

Company: **IPOPEMA Securities S.A.**

Current Report No. **20/2009**

Date: **August 28th 2009**

Subject: **Change in Equity Interest Held in Subsidiary**

The Management Board of IPOPEMA Securities S.A. (“the Company”) hereby reports that it has been notified of the registration of a share capital increase at its subsidiary IPOPEMA Business Consulting Sp. z o.o. (“IPOPEMA BC”). Following the increase, the Company’s equity interest in IPOPEMA BC fell to 50% + 1 (one) share (previously, the Company was the sole shareholder of IPOPEMA BC).

The transaction was executed in performance of the investment agreement of August 26th 2008, concluded between the Company and Ms Eliza Łoś-Strychowska and Mr Tomasz Rowecki, which sets forth the rules of cooperation between the Parties in connection with their intention to establish a company under the name IPOPEMA BC, in which the Company initially acquired 100% of the shares. The Parties also agreed to increase, by a specified date, the share capital of IPOPEMA BC by way of an issue of new shares to be acquired by the individuals mentioned above, each of whom was to acquire 500 shares representing 24.99% of the total vote at the General Shareholders Meeting and, additionally, the Company was to acquire one share. The above provision of the Agreement was implemented and the shares were acquired by the Parties (the acquisition price was equal to par value of the shares, i.e. PLN 50 per share). Accordingly, the Company’s target equity interest in IPOPEMA BC, as provided for in the investment agreement, was to amount to 50% plus 1 share, which corresponds to the same percentage of the total vote at the General Shareholders Meeting.

For more detailed information on the aforementioned investment agreement, see the Company’s issue prospectus approved by the Polish Financial Supervision Authority on May 6th 2009.

Legal basis:

Art. 56.1.1 of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005.