

The IPOPEMA SECURITIES Group

**whose parent is
IPOPEMA Securities S.A.
ul. Próżna 9
00-107 Warsaw, Poland**

Auditor's opinion and report

**on the consolidated financial statements
for the financial year January 1st-December 31st 2012**

AUDITOR'S OPINION
for the General Meeting and the Supervisory Board of the
IPOPEMA SECURITIES GROUP

whose parent is IPOPEMA Securities S.A.

We have audited the attached consolidated financial statements of the IPOPEMA Securities Group (the "Group"), whose parent is IPOPEMA Securities S.A. (the "Company"), registered office at ul. Próźna 9, Warsaw, Poland, including:

- summary of material accounting policies,
- consolidated statement of financial position as at December 31st 2012, showing a balance-sheet total of PLN **793,049** thousand;
- consolidated statement of comprehensive income for the financial year January 1st-December 31st 2012, showing comprehensive income of PLN **9,886** thousand;
- consolidated statement of changes in equity for the financial year January 1st-December 31st 2012, showing a decrease in equity of PLN **5,740** thousand;
- consolidated statement of cash flows for the financial year January 1st-December 31st 2012, showing an increase in net cash of PLN **155,851** thousand;
- notes.

The Company's Management Board was responsible for the preparation of the consolidated financial statements and the Directors' Report on the Group's operations in compliance with the applicable regulations.

The Company's Management Board and members of the Supervisory Board are responsible for ensuring that the consolidated financial statements and the Directors' Report on the Group's operations comply with the requirements of the Polish Accountancy Act of September 29th 1994 (Dz. U. of 2009, No. 152, item 1223, as amended), hereinafter referred to as the "Accountancy Act".

Our responsibility was to audit the consolidated financial statements and issue an opinion on whether the financial statements comply with the accounting policies applied by the Group, and whether they fairly and clearly reflect, in all material respects, the assets, financial standing and financial result of the Group.

Our audit of the consolidated financial statements was performed in accordance with:

- 1/ chapter 7 of the Accountancy Act,
- 2/ Polish financial auditing standards, issued by the National Council of Statutory Auditors (Krajowa Rada Biegłych Rewidentów).

We planned and performed our audit in such a manner as to obtain a reasonable basis to issue an opinion on the consolidated financial statements. In particular, our audit included an assessment of the

accounting policies used by the parent and subsidiaries, an examination - largely on a test basis - of accounting evidence and records relevant to the amounts and disclosures in the consolidated financial statements, as well as an assessment of the overall presentation of the consolidated financial statements.

We believe that our audit provided us with sufficient evidence to issue the opinion.

In our opinion, the audited financial statements, in all material respects:

- a) present fairly and clearly all the information which is material for the assessment of the IPOPEMA Securities Group's assets and financial standing as at December 31st 2012, as well as of its financial result for the financial year January 1st-December 31st 2012,
- b) were prepared in compliance with the International Accounting Standards, the International Financial Reporting Standards, the related interpretations promulgated as European Commission regulations, and - to the extent not covered by those Standards - in compliance with the Accountancy Act and the secondary legislation thereto,
- c) comply with the laws applicable to the Group and affecting the contents of the consolidated financial statements.

The Directors' Report on the Group's operations is complete within the meaning of Art. 49.2 of the Accountancy Act and conforms to the provisions of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz. U. of 2009, No. 33, item 259, as amended). The information contained in the Directors' Report which is sourced from the audited financial statements is consistent with the financial statements.

Warsaw, March 20th 2013

BDO Sp. z o.o.
ul. Postępu 12
02-676 Warsaw, Poland
Qualified auditor of financial statements, Reg. No. 3355

Chief auditor performing the audit:

Anna Bernaziuk, PhD
Qualified Auditor
Reg. No. 173

Person acting on behalf of BDO Sp. z o.o.:

André Helin, PhD
President of the Management Board
Qualified Auditor, Reg. No. 90004

The IPOPEMA SECURITIES Group

**with IPOPEMA Securities S.A.
as the parent**

**IPOPEMA Securities S.A.
ul. Próżna 9
00-107 Warsaw, Poland**

Report

**on the audit of the consolidated financial statements
for the financial year January 1st-December 31st 2012**

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The report consists of 14 consecutively numbered pages.

I. GENERAL INFORMATION

1. Details of the Parent

1.1. Name and form of incorporation

The Company operates under the name IPOPEMA Securities Spółka Akcyjna (joint-stock company) and may use the abbreviated name of IPOPEMA Securities S.A.

1.2. Registered office

The Company's registered office is at ul. Próźna 9, Warsaw, Poland (as at the balance-sheet date, the Company's registered office was at ul. Waliców 11, Warsaw, Poland).

1.3. Business profile

Pursuant to the entry in the relevant register, the Company's business includes:

- brokerage activities on the securities and commodity markets,
- other financial services not elsewhere classified, except insurance and pension fund services,
- other business and management consultancy.

During the period under analysis, the Company's operations consisted mainly in brokerage activities on the securities market.

1.4. Legal basis for the Company's activities

IPOPEMA Securities S.A. operates on the basis of:

- the Articles of Association drawn up in the form of a notarial deed on March 2nd 2005 (Rep. A No. 2640/2005), as amended,
- brokerage licence No. DDM-M-4020-60-1/2005 granted by the Polish Securities and Exchange Commission on June 30th 2005, authorising the Company to conduct brokerage activities within the scope stipulated therein, and
- the Polish Commercial Companies Code.

1.5. Court registration

On March 22nd 2005, the Company was entered into the National Court Register at the District Court for the Capital City of Warsaw, XII Commercial Division, under entry No. KRS 0000230737.

1.6. Registration at the Tax Office and the Provincial Statistics Office

| | |
|--|---------------|
| NIP (Tax Identification Number) | 527-24-68-122 |
| REGON (Industry Identification Number) | 140086881 |

1.7. Share capital and equity

As at December 31st 2012, the Company's share capital amounted to PLN 2,975 thousand and was divided into 29,752,122 shares with a par value of PLN 0.10 per share.

As at December 31st 2012, the shareholder structure of IPOPEMA Securities S.A., according to the information provided by the Management Board, was as follows:

| Shareholder | Number of shares and votes at GM | % of total vote at GM |
|---------------------------------------|----------------------------------|-----------------------|
| Fundusz IPOPEMA 10 FIZAN ¹ | 2,851,420 | 9.58% |
| OFE PZU Złota Jesień | 2,770,000 | 9.31% |
| Fundusz PRE-IPO FIZAN ² | 2,188,370 | 7.36% |
| KL Lewandowska S.K.A. ³ | 2,086,749 | 7.01% |
| JLK Lewandowski S.K.A. ⁴ | 2,066,249 | 6.94% |
| JLS Lewandowski S.K.A. ⁴ | 2,066,249 | 6.94% |
| Aviva OFE Aviva BZ WBK | 1,562,539 | 5.25% |
| Other shareholders | 14,160,546 | 47.61% |
| Total shareholders | 29,752,122 | 100% |

¹ The only investor in the fund is Stanisław Waczkowski, Vice-President of the Company's Management Board.

² The main investors in the Fund are Jacek Lewandowski, President of the Company's Management Board, and Katarzyna Lewandowska.

³ A subsidiary of Katarzyna Lewandowska.

⁴ A subsidiary of Jacek Lewandowski, President of the Company's Management Board.

For more details on the shareholder structure, see Notes to the Group's consolidated financial statements.

In 2012, the share capital was increased within the limit of conditional share capital by PLN 20 thousand.

On February 20th 2012, a resolution was adopted on subscription for shares valued at PLN 20 thousand under the Company's Incentive Scheme. Consequently, 197,321 Series C ordinary registered shares with a par value of PLN 0.10 were subscribed for. The shares were issued within the limit of conditional share capital, from a separate pool of shares representing Share Option Plan II under the Incentive Scheme.

As at the date of this opinion, the shareholder structure of IPOPEMA Securities S.A., according to the information provided by the Management Board, was as follows:

| Shareholder | Number of shares and votes at GM | % of total vote at GM |
|--|----------------------------------|-----------------------|
| Fundusz IPOPEMA 10 FIZAN ¹ | 2,851,420 | 9.52% |
| OFE PZU Złota Jesień | 2,770,000 | 9.25% |
| Fundusz PRE-IPO FIZAN ² | 2,188,370 | 7.31% |
| KL Lewandowska S.K.A. ³ | 2,086,749 | 6.97% |
| JLK Lewandowski S.K.A. ⁴ | 2,066,249 | 6.90% |
| JLS Lewandowski S.K.A. ⁴ | 2,066,249 | 6.90% |
| Aviva OFE Aviva BZ WBK | 1,562,539 | 5.22% |
| Total shareholders holding over 5% of the share capital | 15,591,576 | 52.07% |

¹ The only investor in the fund is Stanisław Waczkowski, Vice-President of the Company's Management Board.

² The main investors in the Fund are Jacek Lewandowski, President of the Company's Management Board, and Katarzyna Lewandowska.

³ A subsidiary of Katarzyna Lewandowska.

⁴ A subsidiary of Jacek Lewandowski, President of the Company's Management Board.

In February 2013, another 185,714 Series C ordinary registered shares were issued in several tranches under the Company's Incentive Scheme - Share Option Plan II, all of which were subscribed for. The shares were issued within the limit of conditional share capital, from a pool of shares representing Share Option Plan II.

In addition, as at December 31st 2012 the Group's equity included:

- other capital reserves PLN 12,842 thousand
- retained earnings PLN 56,255 thousand
- non-controlling interests PLN 3,157 thousand

As at December 31st 2012 the Group's equity was PLN 75,229 thousand.

1.8. Management Board

As at December 31st 2012, the composition of the Company's Management Board was as follows:

- Jacek Lewandowski President of the Management Board
- Mariusz Piskorski Vice-President of the Management Board
- Stanisław Waczkowski Vice-President of the Management Board
- Mirosław Borys Vice-President of the Management Board

In the period under analysis and by the audit completion date, there were no changes in the composition of the Management Board.

1.9. Supervisory Board

As at December 31st 2012 and as at the date of this opinion, the composition of the Supervisory Board was as follows:

- | | |
|--------------------------|------------------------------------|
| - Jacek Jonak | Chairman of the Supervisory Board |
| - Janusz Diemko | Secretary of the Supervisory Board |
| - Bogdan Kryca | Member of the Supervisory Board |
| - Zbigniew Mrowiec | Member of the Supervisory Board |
| - Małgorzata Adamkiewicz | Member of the Supervisory Board |

Roman Miler and Wiktor Sliwinski resigned from their posts on the Supervisory Board, with effect as from June 28th 2012. On the same day, the General Meeting appointed Małgorzata Adamkiewicz and Zbigniew Mrowiec as new members of the Supervisory Board.

2. Composition of the Group as at the balance-sheet date and changes in the current period

2.1 Parent

IPOPEMA Securities S.A.

| | |
|--|--|
| Period covered by the financial statements | - January 1st-December 31st 2012 |
| Balance-sheet total | - PLN 769,267 thousand |
| Net profit | - PLN 8,528 thousand |
| Decrease in equity | - PLN 5,959 thousand |
| Increase in net cash | - PLN 157,565 thousand |
| Revenue from brokerage activities | - PLN 52,057 thousand |
| Qualified auditor | - BDO Sp. z o.o., ul. Postępu 12, Warsaw, Poland |
| Opinion on the financial statements | - Unqualified |

2.2. Consolidated subsidiaries

As at December 31st 2012, the IPOPEMA Securities Group included the following consolidated subsidiaries (direct and indirect):

| Name of subsidiary | Balance-sheet date | Qualified auditor | Opinion: |
|---|--------------------|--|--|
| IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. | Dec 31 2012 | BDO Sp. z o.o., ul. Postępu 12, Warsaw, Poland | Unqualified |
| IPOPEMA Business | Dec 31 2012 | BDO Sp. z o.o., | Review for the purposes of the audit of the |

| | | | |
|-------------------------------|-------------|--|---|
| Consulting Sp. z o.o. | | ul. Postępu 12, Warsaw, Poland | consolidated financial statements of the IPOPEMA Securities Group - unqualified |
| IPOPEMA Asset Management S.A. | Dec 31 2012 | BDO Sp. z o.o., ul. Postępu 12, Warsaw, Poland | Unqualified |

The balance-sheet date for all the consolidated subsidiaries was the same as for the Parent.

2.3. Unconsolidated subsidiaries

Owing to immaterial amounts which do not distort the financial information of the IPOPEMA Securities Group as at December 31st 2012, IPOPEMA Business Services Kft. ("IBS"), a subsidiary, and IPOPEMA Outsourcing Sp. z o.o, an indirect subsidiary, were not consolidated.

3. Information on the audited consolidated financial statements

The audit covered the consolidated financial statements of the IPOPEMA Securities Group for the financial year January 1st-December 31st 2012, consisting of:

- summary of material accounting policies,
- consolidated statement of financial position as at December 31st 2012, showing a balance-sheet total of PLN **793,049** thousand;
- consolidated statement of comprehensive income for the financial year January 1st-December 31st 2012, showing comprehensive income of PLN **9,886** thousand;
- consolidated statement of changes in equity for the financial year January 1st-December 31st 2012, showing a decrease in equity of PLN **5,740** thousand;
- consolidated statement of cash flows for the financial year January 1st-December 31st 2012, showing an increase in net cash of PLN **155,851** thousand;
- notes.

4. Information on the auditing firm and the qualified auditor performing the audit

The IPOPEMA Securities Group's consolidated financial statements for 2012 were audited by BDO Sp. z o.o., registered office at ul. Postępu 12, Warsaw, Poland, entered in the list of qualified auditors of financial statements maintained by the National Chamber of Statutory Auditors under Reg. No. 3355.

The auditing firm was selected by the Supervisory Board of the Company by virtue of its Resolution dated August 23rd 2007.

The audit was performed under an agreement for audit services, dated July 20th 2012, by chief qualified auditor Anna Bernaziuk, PhD (Qualified Auditor Reg. No. 173). The audit was performed between February 25th 2013 and the date of the auditor's opinion. The audit was

preceded by a review of the Group's consolidated financial statements for H1 2012 and by a preliminary audit.

We hereby represent that BDO Sp. z o.o. and its Management Board, as well as the auditor and audit team performing the audit, satisfy the relevant criteria for issuing an objective and independent opinion on the audited statements, in accordance with the provisions of Art. 56.3 and 56.4 of the Act on Qualified Auditors, their Self-Government, Qualified Auditors of Financial Statements and on Public Supervision (Dz.U. of 2009, No. 77, item 649).

During the audit, the Management Board of the Parent provided the auditor with the required data, information and explanations necessary to carry out the audit, and represented that no material events, other than described in the financial statements, occurred in the period from the balance-sheet date to the date of the representation.

The scope of the audit was not limited and the auditor was not restricted in any way as to the choice of methods applied during the audit.

5. Information on the financial statements for the previous year

The opening balances were determined on the basis of the consolidated financial statements for the period January 1st-December 31st 2011, which were audited by BDO Sp. z o.o and on which an unqualified opinion was issued.

The Group's consolidated financial statements for the period January 1st-December 31st 2011 were approved by virtue of Resolution No. 6 of the Annual General Meeting, dated June 28th 2012.

The consolidated financial statements for 2011 were filed with the National Court Register on July 11th 2012 and published in Monitor Polski B No. 2604, dated October 22nd 2012.

II. FINANCIAL ANALYSIS OF THE GROUP

Below are presented selected items of the Group's statement of financial position and statement of comprehensive income, as well as key financial ratios, in comparison with the corresponding figures for previous years.

1. Key items of the consolidated statement of financial position (PLN '000)

| | Dec 31 2012 | % of balance- sheet total | Dec 31 2011 | % of balance- sheet total | Dec 31 2010 | % of balance- sheet total |
|---|----------------|---------------------------------|----------------|---------------------------------|----------------|---------------------------------|
| Cash and cash equivalents | 254,781 | 32.1 | 100,491 | 15.9 | 98,732 | 24.2 |
| Current receivables | 518,522 | 65.4 | 512,901 | 81.4 | 289,239 | 70.9 |
| Current tax assets | 0 | 0.0 | 59 | 0.0 | 415 | 0.1 |
| Inventories | 0 | 0.0 | 26 | 0.0 | 0 | 0.0 |
| Current prepayments and accrued income | 750 | 0.1 | 880 | 0.1 | 768 | 0.2 |
| Financial instruments held for trading | 330 | 0.0 | 1,521 | 0.2 | 8,852 | 2.2 |
| Financial instruments available for sale | 5,682 | 0.7 | 6,016 | 1.0 | 2,157 | 0.5 |
| Non-current receivables | 1,434 | 0.2 | 372 | 0.1 | 493 | 0.1 |
| Non-current loans advanced | 1,520 | 0.2 | 2,433 | 0.4 | 2,865 | 0.7 |
| Property, plant and equipment | 4,642 | 0.6 | 2,434 | 0.4 | 1,572 | 0.4 |
| Intangible assets | 3,067 | 0.4 | 2,268 | 0.4 | 1,860 | 0.5 |
| Deferred tax assets | 2,321 | 0.3 | 723 | 0.1 | 964 | 0.2 |
| | 793,049 | 100.0 | 630,124 | 100.0 | 407,917 | 100.0 |
| Liabilities and provisions for liabilities | 717,820 | 90.5 | 549,155 | 87.2 | 338,666 | 83.0 |
| Current liabilities | 707,974 | 89.3 | 540,467 | 85.8 | 331,689 | 81.3 |
| Current tax liabilities | 1,340 | 0.2 | 181 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 526 | 0.1 | 0 | 0.0 | 0 | 0.0 |
| Deferred tax liabilities | 0 | 0.0 | 0 | 0.0 | 167 | 0.0 |
| Accruals and deferred income | 7,980 | 1.0 | 8,507 | 1.4 | 6,810 | 1.7 |
| Equity | 72,072 | 9.1 | 77,545 | 12.3 | 67,458 | 16.5 |
| Share capital | 2,975 | 0.4 | 2,955 | 0.5 | 2,934 | 0.7 |
| Other capital reserves | 12,842 | 1.6 | 11,917 | 1.9 | 10,970 | 2.7 |
| Retained earnings | 56,255 | 7.1 | 62,673 | 9.9 | 53,554 | 13.1 |
| Non-controlling interests | 3,157 | 0.4 | 3,424 | 0.5 | 1,793 | 0.4 |
| | 793,049 | 100.00 | 630,124 | 100.00 | 407,917 | 116.5 |

2. Key items of the consolidated statement of comprehensive income (PLN '000)

| | Year ended Dec 31 2012 | % of revenue | Year ended Dec 31 2011 | % of revenue | Year ended Dec 31 2010 | % of revenue |
|--|---------------------------|-----------------|---------------------------|-----------------|---------------------------|-----------------|
| Revenue from core activities | 94,110 | 100.0 | 112,338 | 100.0 | 100,451 | 100.0 |
| Revenue from brokerage activities | 52,005 | 55.3 | 72,427 | 64.5 | 69,378 | 69.1 |
| Revenue from management of investment funds and assets | 28,378 | 30.2 | 22,458 | 20.0 | 17,499 | 17.4 |
| Revenue from advisory services | 13,727 | 14.6 | 17,453 | 15.5 | 13,574 | 13.5 |
| Costs of core activities | 80,058 | 85.1 | 83,140 | 74.0 | 71,071 | 70.8 |
| Profit (loss) on core activities | 14,052 | 14.9 | 29,198 | 26.0 | 29,380 | 29.2 |
| Gain (loss) on transactions in financial instruments held for trading | -831 | -0.9 | -2,753 | -2.5 | -2,107 | -2.1 |
| Gain (loss) on transactions in financial instruments available for sale | 1,972 | 2.1 | 809 | 0.7 | 0 | 0.0 |
| Other income | 780 | 0.8 | 4,505 | 4.0 | 454 | 0.5 |
| Other expenses | 1,073 | 1.1 | 1,212 | 1.1 | 1,346 | 1.3 |
| Operating profit (loss) | 14,900 | 15.8 | 30,547 | 27.2 | 26,381 | 26.3 |
| Finance income | 3,979 | 4.2 | 4,749 | 4.2 | 1,999 | 2.0 |
| Finance costs | 7,845 | 8.3 | 3,589 | 3.2 | 4,839 | 4.8 |
| Pre-tax profit (loss) | 11,034 | 11.7 | 31,707 | 28.2 | 23,541 | 23.4 |
| Corporate income tax | 1,148 | 1.2 | 5,589 | 5.0 | 5,122 | 5.1 |
| Profit (loss) on continuing operations | 9,886 | 10.5 | 26,118 | 23.2 | 18,419 | 18.3 |
| Net profit (loss) for period | 9,886 | 10.5 | 26,118 | 23.2 | 18,419 | 18.3 |
| Attributable to: | | | | | | |
| Owners of the Parent | 9,054 | 9.6 | 24,487 | 21.8 | 18,002 | 17.9 |
| Non-controlling interests | 832 | 0.9 | 1,631 | 1.5 | 417 | 0.4 |
| Gains and losses on remeasurement of financial assets available for sale | -180 | -0.2 | -335 | -0.3 | 1,240 | 1.2 |
| Corporate income tax on items of other comprehensive income | 34 | 0.0 | 64 | 0.1 | -236 | -0.2 |
| Other comprehensive income | -146 | -0.2 | -271 | -0.2 | 1,004 | 1.0 |
| Comprehensive income for period | 9,740 | 10.3 | 25,847 | 23.0 | 19,423 | 19.3 |
| Attributable to: | | | | | | |
| Owners of the Parent | 8,908 | 9.5 | 24,216 | 21.6 | 19,006 | 18.9 |
| Non-controlling interests | 832 | 0.9 | 1,631 | 1.5 | 417 | 0.4 |

3. Key financial ratios

| | As at <u>Dec 31 2012</u> | As at <u>Dec 31 2011</u> | As at <u>Dec 31 2010</u> |
|--|-----------------------------|-----------------------------|-----------------------------|
| Current ratio | | | |
| $\frac{\text{Total current assets}^*}{\text{Current liabilities}}$ | 1.1 | 1.2 | 1.2 |
| Net margin | | | |
| $\frac{\text{Comprehensive income for period}}{\text{Revenue from core activities}^{**}}$ | 10.3% | 23.0% | 19.3% |
| Return on assets | | | |
| $\frac{\text{Comprehensive income for period}}{\text{Total assets}}$ | 1.2% | 4.1% | 4.8% |
| Return on equity | | | |
| $\frac{\text{Comprehensive income for period}}{\text{Equity}^{***}}$ | 12.9% | 31.9% | 28.0% |
| Book value per share | | | |
| $\frac{\text{Equity}^{***}}{\text{Number of shares}}$ | 2.53 | 2.74 | 2.36 |
| Comprehensive income for period per share | | | |
| $\frac{\text{Comprehensive income for period}^{****}}{\text{Weighted average number of shares}}$ | 0.30 | 0.82 | 0.66 |

* Current assets include: cash and cash equivalents, current receivables, current tax assets, financial instruments held for trading and financial instruments available for sale.

** Revenue from core activities includes: revenue from brokerage activities, revenue from management of investment funds and asset management, and revenue from advisory services.

*** Including both equity and non-controlling interests.

**** Attributable to owners of the Parent.

4. Comments

Current receivables (accounting for 65.4% of the balance-sheet total) and cash and cash equivalents (accounting for 32.1% of the balance-sheet total) represented the largest proportion of assets. Current liabilities represented the largest proportion of equity and liabilities, and accounted for 89.3% of the balance-sheet total.

The balance-sheet total rose 25.9% year on year.

In the period under analysis, the Group generated comprehensive income of PLN 9,740 thousand (2011: PLN 25,847 thousand), with profit on core activities of PLN 14,052 thousand (2011: PLN 29,198 thousand). Revenue from brokerage activities represented the highest proportion of revenue from core activities (55.3%). Revenue from brokerage activities dropped 28.2% year on year and revenue from core activities fell 16.2% on the 2011 figure. Costs related to core activities decreased by 3.7% over the same period. Given that revenue from core activities fell faster than costs related to core activities, the Group's profit on core activities was 51.9% lower than in 2011.

Current ratio dropped relative to the previous year, from 1.2 to 1.1, but stayed within a range considered sound.

The profitability ratios were as follows: net margin: 10.3% (2011: 23.0%), return on assets: 1.2% (2011: 4.1%), and return on equity: 12.9% (2011: 31.9%).

In the period covered by the audit, the lower equity yielded lower book value per share. In 2012, the book value per share was 2.53 vs. 2.74 in 2011.

Comprehensive income for period per share attributable to owners of the Parent stood at 0.30, relative to 0.82 in 2011.

The results posted by the IPOPEMA Securities Group and its overall financial standing indicate no threat to the Group's continuing as a going concern within the meaning of the IFRS.

III. DETAILED INFORMATION

1. Accounting policies

The entities included in the consolidated financial statements of the IPOPEMA Securities Group apply the same accounting policies and measurement methods for assets, equity and liabilities.

2. Basis of preparation of the consolidated financial statements

The consolidated financial statements of the IPOPEMA Securities Group were prepared in compliance with the International Accounting Standards, the International Financial Reporting Standards, the related interpretations promulgated as European Commission regulations and - to the extent not covered by those Standards - in compliance with the Accountancy Act and the secondary legislation thereto.

3. Notes to the consolidated financial statements

The note about the adopted accounting policies and other notes to the consolidated financial statements were prepared in a complete and correct manner, taking into account the requirements stipulated in the IFRS, and - to the extent not covered by those Standards - in compliance with requirements stipulated in the Accountancy Act.

4. Consolidated statement of changes in equity

The data contained in the consolidated statement of changes in equity is correctly related to the statement of financial position and accounting records, and gives an accurate and fair view of the changes in the Company's equity.

5. Statement of cash flows

The consolidated statement of cash flows was prepared by the Company using an indirect method, in compliance with the requirements of IAS 7, and is correctly related to the relevant items of the consolidated statement of financial position, consolidated statement of comprehensive income and accounting records.

6. Directors' Report on the Group's operations

Pursuant to Art. 49 of the Accountancy Act, and the Regulation of the Polish Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz. U. of 2009. No. 33, item 259, as amended), the Management Board prepared the Directors' Report on the Group's operations.

The information contained in the Directors' Report is consistent with the data presented in the audited financial statements.

7. Representation by the Parent's management

The management of the Parent submitted a written representation to the effect that the data contained in the accounting records was disclosed fully and completely, that all contingent liabilities were disclosed and that no material events occurred after the balance-sheet date other than those discussed in the financial statements.

Warsaw, March 20th 2013

Chief auditor performing the audit:

Anna Bernaziuk, PhD
Qualified Auditor
Reg. No. 173

Person acting on behalf of BDO Sp. z o.o.:

André Helin, PhD
President of the Management Board
Qualified Auditor, Reg. No. 90004

BDO Sp. z o.o.
ul. Postępu 12
02-676 Warsaw, Poland
Qualified auditor of financial statements No. 3355