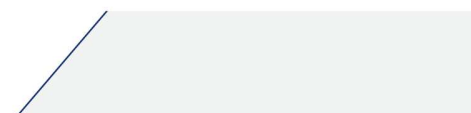


IPOPEMA Securities S.A.

Interim condensed financial statements

**for the three months
ended March 31st 2013**

Warsaw, May 14th 2013



Financial highlights

Financial highlights	PLN '000		EUR '000	
	3 months ended		3 months ended	
	Mar 31 2013	Mar 31 2012	Mar 31 2013	Mar 31 2012
Revenue from core activities	16,755	13,751	4,014	3,294
Cost of core activities	12,408	9,890	2,973	2,369
Profit on core activities	4,347	3,861	1,041	925
Operating profit	3,751	4,320	899	1,035
Pre-tax profit	3,345	1,913	801	458
Net profit	2,608	1,516	625	363
Net earnings per ordinary share (weighted average) (PLN/ EUR)	0.09	0.05	0.02	0.01
Net cash from operating activities	-179,708	-3,241	-43,056	-776
Total cash flows	-202,253	-1,212	-48,458	-290

Financial highlights	PLN '000		EUR '000	
	Mar 31 2013	Dec 31 2012	Mar 31 2013	Dec 31 2012
Total assets	502,067	769,267	120,186	188,168
Current liabilities	434,679	704,423	104,055	172,306
Equity	62,871	59,342	15,050	14,515
Number of shares	29,937,836	29,752,122	29,937,836	29,752,122
Book value per share (PLN/EUR)	2.10	1.99	0.50	0.49

The individual items of the financial highlights were translated into the euro at the following exchange rates:

- For the income statement and statement of cash flows items:

Average exchange rate calculated as the arithmetic mean of the exchange rates quoted on the last day of each month in a given period	Q1 2013	Q1 2012
EUR	4.1738	4.1750

- For the balance sheet:

Exchange rate as at	Mar 31 2013	Dec 31 2012
EUR	4.1774	4.0882

Introduction to financial statements

The Company

The Company (under the name Dom Maklerski IPOPEMA S.A.) was established on March 2nd 2005 under Notarial Deed No. Rep. A 2640/2005, which included also the Company's Articles of Association, prepared by Janusz Rudnicki, Notary Public of Warsaw, ul. Marszałkowska 55/73, suite 33, Warsaw, Poland. According to the Articles of Association, the Company has been established for indefinite time.

The Company's registered office is at ul. Próżna 9, Warsaw, Poland.

Pursuant to a decision issued by the District Court for the Capital City of Warsaw, XIX (currently XII) Commercial Division of the National Court Register, on March 22nd 2005 the Company was entered into the Register of Entrepreneurs of the National Court Register under KRS No. 0000230737.

The Company was assigned Industry Identification Number (REGON) 140086881.

On June 30th 2005, the Polish Securities and Exchange Commission (currently the Polish Financial Supervision Authority) granted a brokerage licence to the Company, authorising it to conduct brokerage activities in the scope specified in the decision.

The Company conducts brokerage activity on the basis of a brokerage licence granted by the Polish Securities and Exchange Commission (currently, the Polish Financial Supervision Authority) on June 30th 2005, and on the basis of an additional licence, for the preparation of investment and financial analyses as well as recommendations, granted by the Polish Financial Supervision Authority on June 28th 2010. The additional licence had to be obtained in connection with amendments to applicable laws and regulations (prior to the amendments, such activities had not been classified as brokerage activities requiring a licence).

The Company's core business comprises brokerage activities and business and management consulting services.

All Company shares (a total of 29,937,8362 shares) issued to date are admitted to trading on the regulated market operated by the Warsaw Stock Exchange and have been introduced to trading on the main market. May 26th 2009 was the first listing date.

Going-concern assumption

These financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future, that is over 12 months after the balance-sheet date. As at the date of approval of these financial statements, no circumstances have been identified which would threaten the Company's continuing as a going concern, as a result of voluntary or involuntary discontinuation or material limitation of its existing operations, within at least 12 months from the balance-sheet date, that is March 31st 2013.

Composition of the Management Board and the Supervisory Board

As at the date of these financial statements, the composition of the Company's Management Board was as follows:

Jacek Lewandowski – CEO and President of the Management Board,
Miroslaw Borys – Vice-President of the Management Board,
Mariusz Piskorski – Vice-President of the Management Board,
Stanislaw Waczkowski – Vice-President of the Management Board.

As at the date of these financial statements, the composition of the Company's 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,
Małgorzata Adamkiewicz – Member of the Supervisory Board,
Zbigniew Mrowiec – Member of the Supervisory Board.

During the first quarter of 2013 and until the date of preparation of these financial statements, there were no changes in the composition of the Management or Supervisory Boards.

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.

Basis for preparation of these condensed financial statements

These condensed financial statements cover the period from January 1st to March 31st 2013 and include comparative data for the period from January 1st to March 31st 2012 (for the income statement and the statement of cash flows) and, additionally, data as at December 31st 2012 (for the balance sheet and the statement of changes in equity).

These financial statements have been prepared in accordance with the Polish Accounting Standards ("PAS").

The Company is the parent of a group comprising four companies:

- IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. ("IPOPEMA TFI") of Warsaw – 100% interest;
- IPOPEMA Asset Management S.A. ("IAM") of Warsaw – 100% interest;
- IPOPEMA Business Consulting Sp. z o.o. ("IBC") of Warsaw – 50.02% interest; the company is the parent with respect to IPOPEMA Outsourcing Sp. z o.o., being its sole shareholder;
- IPOPEMA Business Services Kft. ("IBS") of Budapest (Hungary) – 100% interest.

The parent and its subsidiaries make up the IPOPEMA Securities Group (the "IPOPEMA Securities Group", the "Group"). Pursuant to Art. 58.1 of the Accountancy Act, IPOPEMA Business Services Kft. and IPOPEMA Outsourcing Sp. z o.o. have not been consolidated due to immateriality of their financial data.

Identification of financial statements

All financial data contained in these financial statements is presented in PLN '000.

These financial statements were prepared in accordance with the historical cost convention, save for financial instruments held for trading and some financial instruments available for sale, which are measured at fair value.

Selected accounting policies

Receivables

Current receivables

Current receivables include all receivables from clients, related entities, brokerage offices, other brokerage houses and commodity brokerage houses under executed transactions, as well as all or part of receivables related to other items, which are not classified as financial assets, in each case maturing within 12 months after the balance-sheet date.

Receivables are measured at amounts receivable, subject to the prudent valuation principle. The amount of receivables is subsequently decreased by impairment losses, if any, which are recognised based on the analysis of collectability of receivables from individual debtors.

Impairment losses on receivables are estimated in the event of an increase in the risk that it will not be possible to collect the full amount receivable. Taking into consideration the nature of its business, the Company has adopted the following rules for estimating impairment losses on past due receivables:

- for receivables past due by up to six months – no impairment loss is recognised,
- for receivables past due by 6 months to 1 year – impairment loss of 50% of the receivables amount is recognised,
- for receivables past due by more than 1 year – impairment loss of 100% of the receivables amount is recognised.

The Company may also recognise impairment losses based on an individual assessment of a receivable.

Impairment losses on receivables are charged to other expenses and disclosed in the income statement under increase in impairment losses on receivables. The cost connected with recognition of impairment losses at the time of confirming that particular receivables are uncollectible is a tax-deductible expense; in any other case, such cost is not tax-deductible.

Under receivables, the Company also recognises receivables under lease of property, plant and equipment and intangible assets to IPOPEMA Business Services Kft. The lease agreement meets the definition of finance lease. The lease receivables amounted to PLN 240 thousand as at March 31st 2013 (December 31st 2012: PLN 272 thousand), and included non-current receivables of PLN 113 thousand (December 31st 2012: PLN 145 thousand).

Current receivables from clients, current receivables from banks conducting brokerage activities and other brokerage houses, current liabilities to clients and current liabilities to banks conducting brokerage activities and other brokerage houses

Interim condensed financial statements of IPOPEMA Securities S.A. for the first three months of 2013

Current receivables from clients, current receivables from banks conducting brokerage activities and other brokerage houses, current liabilities to clients and current liabilities to banks conducting brokerage activities and other brokerage houses arise in connection with the executed transactions of purchase and sale of securities which have not yet been cleared at the clearing houses due to the transaction settlement procedure (T+3). In the case of purchase transactions on stock exchanges made to execute orders placed by clients whose accounts are kept by custodian banks, the Company recognises current liabilities towards banks conducting brokerage activities and other brokerage houses (parties to the market transactions)* and current receivables from the clients for whom the purchase transactions were executed. In the case of sale transactions executed on stock exchanges to execute orders placed by clients whose accounts are kept by custodian banks, the Group discloses current receivables from banks conducting brokerage activities and other brokerage houses (parties to the market transactions)* and current liabilities towards the clients for whom the sale transactions were executed.

** Pursuant to Art. 45h of the amended Act on Trading in Financial Instruments, in the case of transactions executed on the WSE, KDPW CCP (the clearing agent) assumed the rights and obligations of the parties to the market transactions.*

Non-current receivables

Non-current receivables are receivables whose terms to maturity are longer than 12 months from the balance-sheet date.

Financial instruments

Financial instruments are classified into the following categories:

1. Financial assets

- financial assets held for trading,
- loans and receivables,
- financial assets held to maturity,
- financial assets available for sale.

2. Financial liabilities

- financial liabilities held for trading,
- other financial liabilities.

Financial assets and liabilities held for trading

Financial assets and liabilities held for trading are financial instruments acquired for the Company's own account in connection with executed transactions, and are measured at fair value, determined by reference to their market value as at the balance-sheet date. For the purpose of the measurement, the Company takes into account closing prices quoted by the Warsaw Stock Exchange (WSE) and Budapest Stock Exchange (BSE) on the last business day of the reporting period covered by these financial statements. Instruments not traded on stock exchanges (*FX forward, FX swap*) have been measured using interest rates and currency exchange rates as at the balance-sheet date. Changes in the value of financial instruments held for trading are recognised under income from or cost related to financial instruments held for trading, as appropriate.

Financial instruments held for trading include shares in companies listed both on the Warsaw Stock Exchange (the "WSE") and the Budapest Stock exchange (the "BSE"), but also equity- and index-based derivatives (options and futures traded on the WSE, FX forwards and FX swaps). In the category of financial liabilities held for trading, the Company recognises derivative financial instruments. Both the financial assets and liabilities held for trading are listed on the Warsaw Stock Exchange or the Budapest Stock Exchange, with the exception of forward contracts and FX swaps entered into by the Company.

Financial assets are carried as at the contract date at cost, i.e. at the fair value of expenses incurred or other assets transferred in return, whereas financial liabilities are carried as at the contract date at the fair value of the amount or other assets received. When determining the fair value as at the contract date, the Company takes into account transaction costs.

The Company does not apply hedge accounting.

Loans advanced and receivables

Loans and receivables include financial assets arising when the Company delivers cash directly to the counterparty, irrespective of the maturity date of such assets. Loans advanced and receivables are measured at adjusted acquisition cost, which is estimated using the effective interest rate method. Non-interest bearing current receivables are measured at amounts receivable, subject to the prudent valuation principle. Loans advanced to IPOPEMA Securities's employees and associates are classified under "Loans advanced". With respect to loans which may be amortised (three-year and five-year loans), the Group applies straight-line amortisation to the principal and accrued interest. Amortisation charges are disclosed under finance costs. Loans advanced to a subsidiary are also recognised under this item.

Financial assets held to maturity

Financial assets held to maturity are investments with fixed or determinable payments and fixed maturities that the Company intends and is able to hold to maturity. Financial assets held to maturity are measured at amortised cost with the effective interest rate method.

Financial assets held to maturity are classified as non-current assets if their terms to maturity are longer than 12 months from the balance-sheet date. The Company recognised no financial assets held to maturity in the reporting period or in the comparative period.

Financial assets available for sale

All other financial instruments are classified as financial assets available for sale. Financial assets available for sale are recognised at fair value (without deducting the transaction costs), determined by reference to their market value as at the balance-sheet date. Under financial assets available for sale the Company recognises investment certificates and, pursuant to the regulation on special accounting policies for brokerage houses, shares in subordinated entities.

Investment certificates are carried at fair value based on the net asset value per certificate as published by the investment fund. Valuation results increase or decrease (as appropriate) the revaluation capital reserve.

Shares in subsidiaries are measured at cost less impairment.

Other financial liabilities

In this category, the Company classifies mainly bank borrowings, including overdrafts. Other financial liabilities are measured at amortised cost.

Financial instruments are derecognised when the Company loses control over the contractual rights constituting the given financial instrument; that usually happens when an instrument is sold or when all the cash flows attributable to an instrument are transferred onto an independent third party.

Acquisition and sale of financial instruments are recognised as at the transaction date. On initial recognition, they are measured at acquisition cost (fair value), including the transaction costs.

Impairment of financial instruments

As at each balance-sheet date the Company evaluates whether there are objective indications of impairment of a financial instrument or a group of financial instruments.

Liabilities

Current liabilities

Current liabilities are liabilities which are payable within 12 months from the balance-sheet date. Current liabilities include all liabilities to clients, liabilities to related entities, liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses under executed transactions, liabilities to the National Depository for Securities and exchange clearing houses and liabilities to entities operating regulated securities markets, as well as all other liabilities not classified as non-current liabilities, accruals and deferred income or provisions for liabilities.

Liabilities are measured at amounts payable. Recognition of current liabilities arising from the executed transactions is presented above, in the description of current receivables.

Non-current liabilities

Non-current liabilities are liabilities which are payable within more than 12 months from the balance-sheet date.

Translation of foreign-currency items

Transactions in currencies other than the Polish zloty are accounted for as at the transaction date, using the following exchange rates:

- 1) the exchange rate actually applied on the transaction date, resulting from the nature of the transaction – in the case of sale or purchase of foreign currencies and payment of receivables or liabilities,
- 2) the mid-exchange rate quoted for a given currency by the National Bank of Poland on the day preceding the transaction date – in the case of payment of receivables or liabilities, if the application of the exchange rate specified in item 1 is not justified, and in the case of other transactions.

As at the balance-sheet date, monetary assets and liabilities denominated in currencies other than the Polish zloty are translated into the zloty at the mid-exchange rate quoted by the National Bank of Poland for a given currency, effective for the end of the reporting period. Currency translation differences are recognised in finance income or expenses, as appropriate.

The following exchange rates were applied for the purposes of balance-sheet valuation:

Currency	Mar 31 2013	Dec 31 2012
USD	3.2590	3.0996
EUR	4.1774	4.0882
HUF 100	1.3726	1.3977
GBP	4.9528	5.0119
UAH	0.4006	0.3825
CZK	0.1621	0.1630
CHF	3.4323	3.3868
TRY	1.7994	1.7357
INR 100	6.0033	5.6681

Source: National Bank of Poland.

Changes in estimates

Within the period covered by these financial statements, there were no changes in estimates other than changes in provisions, depreciation and amortisation and impairment losses on receivables, as discussed in Note 7.

Changes in applied accounting policies

The policies applied in the period covered by these financial statements are described in detail in the financial statements for 2012, published on March 20th 2013. In Q1 2013, the Company did not change its accounting policies.

Comparability of the reported data

These financial statements have been presented in a manner ensuring their comparability by applying uniform accounting policies in all the presented periods, consistent with the accounting policies applied by the Company.

Seasonality

The Company's operations are not subject to seasonality and the presented results do not show any material fluctuations during the year.

Correction of errors of past periods

There are no corrections of errors of past periods in these financial statements.

Interim condensed financial statements of IPOPEMA Securities S.A. for the first three months of 2013

ASSETS (PLN '000)		Note	Mar 31 2013	Dec 31 2012	Mar 31 2012
I.	Cash and cash equivalents	1	44,518	246,510	88,300
1.	In hand		5	6	8
2.	At banks		16,335	14,954	28,879
3.	Other cash		24,038	227,460	55,272
4.	Cash equivalents		4,140	4,090	4,141
II.	Current receivables	2, 7	434,646	505,380	455,962
1.	From clients		172,395	150,256	164,549
2.	From related entities	17	806	1,113	1,082
3.	From banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		224,362	305,805	252,261
a)	under executed transactions		222,816	305,188	252,261
b)	other		1,546	617	-
4.	From entities operating regulated markets and commodity exchanges		-	-	-
5.	From the National Depository for Securities and exchange		32,776	45,129	37,539
6.	From issuers of securities or selling shareholders		-	-	-
7.	Taxes, subsidies and social security receivable		759	-	310
8.	Other		3,548	3,077	221
III.	Financial instruments held for trading	3, 4	4,287	330	1,926
1.	Equities		4,287	292	1,856
2.	Derivative instruments		-	38	70
IV.	Current prepayments and accrued income		713	464	888
V.	Financial instruments held to maturity		-	-	-
VI.	Financial instruments available for sale	3, 4	6,993	7,003	6,995
1.	Shares and other equity interests		6,637	6,637	6,637
	- in subordinated entities		6,637	6,637	6,637
2.	Investment certificates		356	366	358
VII.	Non-current receivables		2,411	1,434	1,588
VIII.	Non-current loans advanced		1,377	1,520	2,081
1.	Other		1,377	1,520	2,081
IX.	Intangible assets	4	2,128	2,211	1,817
1.	Acquired permits, patents, licenses and similar		2,128	2,211	1,817
	- computer software		2,128	2,211	1,817
X.	Property, plant and equipment	4, 5	4,062	3,289	1,345
1.	Tangible assets, including:		800	1,037	1,191
a)	computer assemblies		501	645	693
b)	other tangible assets		299	392	498
2.	Tangible assets under construction		3,262	2,252	154
XI.	Non-current prepayments and accrued income		932	1,126	625
1.	Deferred tax assets	12	852	1,126	625
2.	Other prepayments and accrued income		80	-	-
Total assets			502,067	769,267	561,527

Warsaw, May 14th 2013

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

Danuta Ciosek
Chief Accountant

Interim condensed financial statements of IPOPEMA Securities S.A. for the first three months of 2013

EQUITY AND LIABILITIES (PLN '000)		Note	Mar 31 2013	Dec 31 2012	Mar 31 2012
I.	Current liabilities	6	434,679	704,423	489,980
1.	To clients		208,334	457,046	243,661
2.	To related entities	17	2	51	37
3.	To banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		216,267	216,673	223,139
a)	under executed transactions		216,267	216,673	223,139
4.	To entities operating regulated markets and commodity exchanges		1,042	749	718
5.	To the National Depository for Securities and exchange clearing houses		1,901	454	3,132
6.	Borrowings		4,034	25,213	17,834
a)	from related entities		4,034	25,213	-
b)	other		-	1,226	17,834
7.	Taxes, customs duties and social security payable		1,236	1	744
8.	Other		1,863	3,010	715
II.	Non-current liabilities		-	-	-
III.	Accruals and deferred income		150	150	-
IV.	Provisions for liabilities	7	4,367	5,352	3,753
1.	Deferred tax liabilities	12	309	359	470
2.	Other		4,058	4,993	3,283
a)	non-current		357	931	-
b)	current		3,701	4,062	3,283
V.	Subordinated liabilities		-	-	-
VI.	Equity		62,871	59,342	67,794
1.	Share capital	8	2,994	2,975	2,975
2.	Reserve funds		48,760	47,850	47,736
a)	share premium		10,339	9,435	9,435
b)	statutory reserve funds		998	992	992
c)	reserve funds created pursuant to the Articles of Association		37,423	37,423	37,309
3.	Revaluation capital reserve		-19	-11	-18
4.	Retained earnings		8,528	-	15,585
5.	Net profit	13	2,608	8,528	1,516
Total equity and liabilities			502,067	769,267	561,527
Book value (PLN '000)			62,871	59,342	67,794
Number of shares as at end of the period			29,937,836	29,752,122	29,752,122
Book value per share (PLN)			2.10	1.99	2.28
Diluted number of shares			29,920,332	29,787,550	29,715,657
Diluted book value per share (PLN)			2.10	1.99	2.28

Warsaw, May 14th 2013

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 President of the Management Board

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 Stanisław Waczkowski
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Interim condensed financial statements of IPOPEMA Securities S.A. for the first three months of 2013

OFF-BALANCE-SHEET ITEMS (PLN '000)		Note	Mar 31 2013	Dec 31 2012	Mar 31 2012
I.	Contingent liabilities	9	-	-	-
II.	Third-party assets used		-	-	-
III.	Futures/forwards purchased or issued in the name and for the account of the brokerage house		4,143*	4,296*	15,140*

* A forward contract/FX swap and, for comparative periods, the notional amount of futures purchased by the Company acting as a market maker of the futures market; an open position in an equity contract is usually hedged by an offsetting transaction in shares (arbitrage transactions).

Warsaw, May 14th 2013

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 Management Board

 Danuta Ciosek
 Chief Accountant

Interim condensed financial statements of IPOPEMA Securities S.A. for the first three months of 2013

Income statement (PLN '000)	Note	Q1 2013	Q1 2012
I. Revenue from brokerage activities, including:		16,755	13,751
- from related entities	17	-	2
1. Fee and commission income		12,943	12,224
a) from transactions in financial instruments made in the name of the Company but for the account of the party placing an order		12,943	12,224
b) from offering financial instruments		-	-
c) other		-	-
2. Other income		3,812	1,527
a) from offering financial instruments		-	-
b) from discretionary management of third-party securities portfolios		-	73
c) other		3,812	1,454
II. Cost of brokerage activities		12,408	9,890
- from related entities	17	216	436
1. Fees payable to regulated markets, commodity exchanges, the National Depository for Securities and exchange clearing houses		3,824	2,822
2. Fees payable to commercial chamber		-	-
3. Salaries and wages		4,956	4,111
4. Social security and other benefits		389	337
5. Employee benefits		37	34
6. Raw materials and consumables used		102	59
7. Costs of maintenance and lease of buildings		439	230
8. Depreciation and amortisation expenses		287	290
9. Taxes and other public charges		527	430
10. Other		1,847	1,577
III. Profit (loss) on brokerage activities		4,347	3,861
IV. Income from financial instruments held for trading		272	1,503
1. Dividends and other profit distributions		-	-
2. Revaluation adjustments		19	218
3. Gain on sale/redemption		253	1,285
4. Other		-	-
V. Cost related to financial instruments held for trading		804	1,197
1. Revaluation adjustments		216	299
2. Loss on sale/redemption		588	898
VI. Gain (loss) on transactions in financial instruments held for trading		-532	306
VII. Income from financial instruments available for sale		-	-
VIII. Cost related to financial instruments available for sale		-	-
IX. Gain (loss) on transactions in financial instruments available for sale		-	-
X. Other income		284	57
1. Gain on disposal of property, plant and equipment and intangible assets		1	-
2. Other		283	57
XI. Other expenses		428	53
1. Other		428	53
XII. Difference between provisions for and impairment losses on receivables		80	149
1. Released provisions		92	-
2. Decrease in impairment losses on receivables		-	150
3. Increase in impairment losses on receivables		12	1
XIII. Operating profit		3,751	4,320

Interim condensed financial statements of IPOPEMA Securities S.A. for the first three months of 2013

XIV. Finance income	791	734
1. Interest on loans advanced, including:	18	18
- from related entities	4	5
2. Interest on deposits	200	271
- from related entities	-	-
3. Other interest	2	4
4. Foreign exchange gains	198	-
a) realised	-	-
b) unrealised	198	-
5. Other	373	441
XV. Finance costs	1,197	3,141
1. Interest on borrowings, including:	289	338
- to related entities	-	-
2. Other interest	35	-
3. Foreign exchange losses	35	1,107
a) realised	35	95
b) unrealised	-	1,012
4. Other	838	1,696
XVI. Profit before extraordinary items	3,345	1,913
XVII. Pre-tax profit	3,345	1,913
XVIII. Income tax	737	397
XIX. Net profit	2,608	1,516
Weighted average number of ordinary shares	29,848,074	29,624,189
Earnings per ordinary share (PLN)	0.09	0.05
Weighted average diluted number of ordinary shares	29,920,332	29,715,657
Diluted earnings per ordinary share (PLN)	0.09	0.05

Warsaw, May 14th 2013

Jacek Lewandowski
President of the
Management Board

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Vice-President of the
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Stanisław Waczkowski
Vice-President of the
Management Board

Mirosław Borys
Vice-President of the
Management Board

Danuta Ciosek
Chief Accountant

STATEMENT OF CASH FLOWS (PLN' 000)	Note	Q1 2013	Q1 2012
A. NET CASH FROM OPERATING ACTIVITIES			
I. Net profit		2,608	1,516
II. Total adjustments		-182,316	-4,757
1. Depreciation and amortisation expenses		287	290
2. Foreign exchange gains/(losses)		-258	1,057
3. Interest and profit distributions (dividends)		198	270
4. Gain (loss) on investing activities		335	200
5. Change in provisions and impairment losses on receivables		-1,028	-3,112
6. Change in financial instruments held for trading		-3,957	-404
7. Change in receivables		70,725	44,883
8. Change in current liabilities (net of borrowings), including special accounts		-248,565	-48,041
9. Change in accruals and deferrals		-53	100
III. Net cash from operating activities (I + II)		-179,708	-3,241
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash from investing activities		63	33
1. Disposal of property, plant and equipment		1	-
2. Interest received		22	-
3. Decrease in loans advanced		8	2
4. Other		32	31
II. Cash used in investing activities		2,124	1,405
1. Acquisition of intangible assets		105	36
2. Acquisition of property, plant and equipment		1,010	122
3. Other cash used in investing activities		1,009	1,247
III. Net cash from investing activities (I - II)		-2,061	-1,372
C. NET CASH FROM FINANCING ACTIVITIES			
I. Cash from financing activities		929	3,739
1. Increase in current borrowings and other debt instruments		-	2,752
2. Proceeds from issue of share capital		929	987
II. Cash used in financing activities		21,413	338
1. Repayment of current borrowings and other debt instruments		21,179	-
2. Interest paid		234	338
III. Net cash from financing activities (I - II)		-20,484	3,401
TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)		-202,253	-1,212
BALANCE-SHEET CHANGE IN CASH, including:		-202,042	-2,089
- change in cash resulting from foreign exchange differences		211	-877
CASH AT BEGINNING OF THE PERIOD	18	242,678	86,248
CASH AT END OF THE PERIOD (F +/- D), including:	18	40,425	84,159
- restricted cash		4,185	13,739

Warsaw, May 14th 2013

Jacek Lewandowski
President of the Management
Board

Mariusz Piskorski
Vice-President of the
Management Board

Stanisław Waczkowski
Vice-President of the
Management Board

Miroslaw Borys
Vice-President of the
Management Board

Danuta Ciosek
Chief Accountant

STATEMENT OF CHANGES IN EQUITY (PLN' 000)	Q1 2013	2012	Q1 2012
I. EQUITY AT BEGINNING OF THE PERIOD	59,342	65,301	65,301
- changes in adopted accounting policies	-	-	-
- correction of errors	-	-	-
I.a. EQUITY AT BEGINNING OF THE PERIOD AFTER ADJUSTMENTS	59,342	65,301	65,301
1. Share capital at beginning of the period	2,975	2,955	2,955
1.1. Changes in share capital	19	20	20
a) increase	19	20	20
- issue of shares	19	20	20
1.2. Share capital at end of the period	2,994	2,975	2,975
2. Reserve funds at beginning of the period	47,850	46,768	46,768
2.1. Changes in reserve funds	910	1,082	968
a) increase	910	1,082	968
- distribution of profit (statutory)	6	7	-
- distribution of profit (above statutory minimum)	-	107	-
- share premium	904	968	968
2.2. Reserve funds at end of the period	48,760	47,850	47,736
3. Revaluation capital reserve at beginning of the period	-,11	-,7	-,7
3.1. Changes in revaluation capital reserve	-,8	-,4	-,11
a) increase	15	72	15
- remeasurement of financial instruments	15	72	15
a) decrease	23	76	26
- remeasurement of financial instruments	23	76	26
3.2. Revaluation capital reserve at end of the period	-,19	-,11	-,18
4. Retained earnings/(deficit) at beginning of the period	8,528	15,585	15,585
4.1. Retained earnings at beginning of the period	8,528	15,585	15,585
a) increase	-	-	-
b) decrease	-	15,585	-
- distribution of retained earnings (dividend)	-	15,471	-
- distribution of retained earnings (increase in reserve funds)	-	114	-
4.2. Retained earnings /(deficit) at end of the period	8,528	-	15,585
5. Net profit (loss)	2,608	8,528	1,516
a) net profit	2,608	8,528	1,516
II. EQUITY AT END OF THE PERIOD	62,871	59,342	67,794
III. EQUITY AFTER PROPOSED DISTRIBUTION OF PROFIT	62,871	59,342	67,794

Warsaw, May 14th 2013

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 Management Board

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 Mirosław Borys
 Vice-President of the
 Management Board

 Danuta Ciosek
 Chief Accountant

Notes to the interim financial statements

Note 1

Cash and other assets (PLN '000)	Mar 31 2013	Dec 31 2012	Mar 31 2012
Cash and other assets of clients			
a) at banks and in hand	21,559	218,400	47,134
b) other *	-	-	-
Total cash and other assets of clients	21,559	218,400	47,134
Cash and other assets:			
a) cash and other assets of the brokerage house, including:	22,959	28,110	41,166
- in hand	5	6	8
- at banks	16,335	14,954	28,879
- other cash *	6,619	13,150	12,279
b) cash and other assets of clients deposited in cash accounts	21,559	218,400	47,134
- at the brokerage house and paid towards acquisition of securities	21,559	218,400	47,134
- in an IPO or on the primary market	-	-	-
c) cash and other assets transferred from the settlement guarantee fund	-	-	-
Total cash and other assets	44,518	246,510	88,300

* "Other" and "other cash" items include cash in bank deposits and interest accrued on those deposits.

Note 2

Selected current receivables (PLN '000)	Mar 31 2013	Dec 31 2012	Mar 31 2012
1. Selected current receivables	430,339	502,303	455,431
a) from clients, including:	172,395	150,256	164,549
- under transactions executed on the Warsaw Stock Exchange	142,365	144,546	154,635
- under transactions executed on the Budapest Stock Exchange	27,041	479	6,223
- under transactions executed on the Prague Stock Exchange	106	-	-
- under transactions executed on the New York Stock Exchange	1,236	-	-
- under transactions executed on the Vienna Stock Exchange	-	1,419	-
- other	1,647	3,812	3,691
b) from related entities, including:	806	1,113	1,082
- from subsidiaries	806	1,113	1,081
- from other related entities	-	-	1
c) from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	224,362	305,805	252,261
- under transactions executed on the Warsaw Stock Exchange	188,140	289,547	202,915
- under transactions executed on the Budapest Stock Exchange	31,514	15,641	49,346
- under transactions executed on the Prague Stock Exchange	1,138	-	-
- under transactions executed on the New York Stock Exchange	2,024	-	-
- other	1,546	617	-
d) from entities operating regulated markets and commodity exchanges	-	-	-
d) from the National Depository for Securities and exchange clearing houses, including:	32,776	45,129	37,539
- from the settlement guarantee fund	32,776	45,129	37,539
e) under court proceedings, not covered by recognised impairment losses on receivables	-	-	-
2. Net current receivables	434,646	505,380	455,962
- impairment losses on current receivables (positive value)	278	266	1,446
Gross current receivables	434,924	505,646	457,408

* Pursuant to Art. 45h of the amended Act on Trading in Financial Instruments, the following balance-sheet items:

- current receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses under executed transactions,
- current liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses under executed transactions,

where they relate to transactions executed on the WSE, include receivables from or liabilities to, as appropriate, KDPW CCP (the agent clearing the transactions which has assumed the rights and obligations of the parties to the transactions).

The value of current receivables from clients under executed transactions and current receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses under executed transactions represents the value of concluded and not cleared purchase and sale transactions in securities.

Note 3

Financial assets

In Q1 2013 and in the comparative period, the policies regarding measurement of financial assets at fair value and classification of financial asset did not change.

Note 4

Recognition and reversal of impairment losses on financial assets, property, plant and equipment, intangible assets or other assets

In Q1 2013 and in 2012, the Company did not recognise any impairment losses on financial assets, property, plant and equipment, intangible assets or other assets, nor did it reverse impairment losses recognised in previous periods, except for the changes in impairment losses on receivables (Note 7).

Note 5

Material purchase or sale transactions in property, plant and equipment

In Q1 2013 and in 2012, the Company did not execute any material purchase or sale transactions in property, plant and equipment.

Material liabilities under purchases of property, plant and equipment

The Company has no material liabilities under purchases of property, plant and equipment

Note 6

Selected current liabilities (PLN '000)	Mar 31 2013	Dec 31 2012	Mar 31 2012
Selected current liabilities	221,075	220,937	227,741
1. To related entities	2	51	37
a) to subsidiaries	2	51	37
b) to other related entities	-	-	-
2. To banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	216,267	216,673	223,139
a) under transactions executed on the Warsaw Stock Exchange*	173,654	199,397	205,440
b) under transactions executed on the Budapest Stock Exchange	41,205	15,858	17,699
c) to the Vienna Stock Exchange	-	1,418	-
d) to the New York Stock Exchange	1,235	-	-
e) to the Prague Stock Exchange	173	-	-
3. To entities operating regulated markets and commodity exchanges	1,042	749	718
a) liabilities to the Warsaw Stock Exchange	939	649	658
b) liabilities to the Budapest Stock Exchange	97	50	57
c) to the Prague Stock Exchange	6	6	3
d) to the Vienna Stock Exchange	-	44	-

4. To the National Depository for Securities and exchange clearing houses	1,901	454	3,132
a) under additional payments to the settlement guarantee fund	-	-	2,896
b) other	1,901	454	236
6. Other	1,863	3,010	715
a) dividend payable	-	-	-
b) other liabilities, including:	1,863	3,010	715
- financial liabilities (valuation of financial derivatives)	24	-	31
- other liabilities	1,839	3,010	684

* Pursuant to Art. 45h of the amended Act on Trading in Financial Instruments, the following balance-sheet items:

- current receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses under executed transactions,
- current liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses under executed transactions,

where they relate to transactions executed on the WSE, include receivables from or liabilities to, as appropriate, KDPW CCP (the agent clearing the transactions which has assumed the rights and obligations of the parties to the transactions).

As at March 31st 2013, the Company's liabilities under borrowings related to its brokerage business amounted to PLN 4,034 thousand (December 31st 2012: PLN 25,213 thousand). The liabilities result from two working-capital overdraft facility agreements executed with Alior Bank S.A. on July 22nd 2009. The facilities are used to finance payment of liabilities to the National Depository for Securities in connection with the brokerage activities and are renewed on an annual basis – the term of the two agreements expires on July 19th 2013:

1. Revolving credit facility of up to PLN 10m. The purpose of the facility is to finance payment of the Company's liabilities to the National Depository for Securities in respect of the settlement of transactions concluded by the Company on the regulated market as part of its brokerage business. The facility is secured with a blank promissory note with a promissory note declaration, a power of attorney over accounts held with the bank, and a PLN 4m security deposit placed in a term deposit account as joint collateral securing also the credit facility specified in item 2.
2. Revolving credit facility of up to PLN 30m. The purpose of the facility is to finance the payment of the Company's liabilities resulting from its membership in the Stock-Exchange Transactions Settlement Guarantee Fund operated by the Polish National Depository for Securities. The facility is secured with a blank promissory note with a promissory note declaration and a power of attorney over accounts held with the bank. As stated in item 1 above, both credit facilities are jointly secured by a PLN 4m security deposit.

Defaults under credit facilities or loans or breach of material credit covenants, with respect to which no remedial action was taken by the end of the reporting period

none

Note 7

Change in provisions and impairment losses on receivables

Provisions for liabilities	Jan 1–Mar 31 2013	Jan 1–Mar 31 2012
Balance of provisions at beginning of the period	4,993	6,025
a) recognised	1,983	1,240
b) used	2,826	3,982
c) released	92	-
Balance of provisions at end of the period	4,058	3,283

In Q1 2013, provisions for liabilities decreased by PLN 935 thousand relative to December 31st 2012. In the comparative period, i.e. Q1 2012, provisions decreased by PLN 2,742 thousand relative to December 31st 2011.

In Q1 2013, impairment losses on receivables fell by PLN 12 thousand compared with December 31st 2012. In the comparative period, i.e. Q1 2012, impairment losses on receivables decreased by PLN 149 thousand relative to December 31st 2011.

Note 8

Share capital	Mar 31 2013	Dec 31 2012	Mar 31 2012
a) par value per share (PLN)	0.10	0.10	0.10
b) series/issue	A, B, C	A, B, C	A, B, C
c) type of shares	ordinary bearer shares	ordinary bearer shares	ordinary bearer shares
d) preference attached to shares	none	none	none
e) restrictions on rights attached to shares	none	none	none
f) number of shares	29 937 836	29,752,122	29,752,122
g) total par value of series/issue (PLN '000)	2,994	2,975	2,975
h) type of contribution	cash	cash	cash
i) dividend right (since)	shares carry the right to profit distribution for 2013	shares carry the right to profit distribution for 2012	shares carry the right to profit distribution for 2011

Pursuant to the Company's Articles of Association, the Management Board (subject to approval by the Supervisory Board) is authorised to increase the Company's share capital by a total of PLN 350,000 through the issue of up to 3,500,000 shares, within three years from the date of entry of the Articles of Association granting the authorisation (authorised capital) in the Register of Entrepreneurs, which was effected on September 28th 2011.

The Company's Articles of Association also provide for a conditional share capital increase for the purpose of the implementation of the Company's incentive scheme, for the maximum amount of PLN 485,714, which could be achieved through the issue of up to 4,857,140 shares. A total of 1,366,426 shares were issued by March 31st 2013, of which 185,714 shares were issued in February 2013, 197,321 shares were issued in 2012, 212,500 shares were issued in 2011, 413,748 shares were issued in 2010, and 357,143 shares were issued in 2009. For more information on the Company's incentive scheme, see Note 11.

As a result of the subscription, the Company's share capital increased in Q1 2013 by PLN 18,571.40 (Q1 2012: PLN 19,732.10).

As at March 31st 2013, the share capital was PLN 2,993,783.60 (December 31st 2012: PLN 2,975,212.20) and was divided into 7,000,000 Series A ordinary bearer shares, 21,571,410 Series B ordinary bearer shares, and 1,366,426 Series C ordinary bearer shares.

Note 9

Contingent liabilities and assets

In 2013, the Company will incur a cost of up to CZK 2,550 thousand (PLN 413 thousand) under an agreement with the clearing bank in the Czech Republic if the minimum amount of transactional costs specified in the agreement, representing a condition precedent for incurring that cost, is not reached.

In the period covered by these condensed financial statements, the Company carried contingent liabilities under lease agreements. The Company leases office space under a lease agreement. The right to use the building for the term of the agreement was classified by the Company as operating lease. The lease agreement providing for the right to use the building was executed for a period of five years, with an option to extend its term for another two years.

Minimum lease payments are presented in the table below.

Lease liabilities	Mar 31 2013	Dec 31 2012
	Present value of minimum lease payments	
Within 1 year	1,401	1,371*
Within 1 to 5 years	5,602	5,483*
Over 5 years	2,504	2,793*
Total lease liabilities	9,507	9,647

* Value calculated by recognising the cost on a straight-line basis over the lease term.

In addition to the above and the guarantees specified in Note 10, the Company also issued promissory notes as security for a credit facility – for a detailed description, see Note 6.

Note 10

Guarantees

In January 2012, Nordea Bank Polska S.A. issued a guarantee to IPOPEMA Securities S.A. up to the total amount of EUR 268 thousand, secured with a cash deposit of PLN 1,239 thousand. The guarantee, provided until April 15th 2018, secures liabilities related to the lease of new office space.

In April 2012, BRE Bank S.A. provided a guarantee in respect of the Company's liabilities for the benefit of the Hungarian Branch of Deutsche Bank AG, which is IPOPEMA Securities S.A.'s clearing bank for transactions executed on the Budapest Stock Exchange. The guarantee was issued for the amount of EUR 2.5m, and secures the Company's timely payment of its liabilities towards Deutsche Bank arising in connection with the services provided by the Bank, consisting in settlement and clearance of BSE transactions. The guarantee was provided until April 1st 2013, however in certain special cases specified in the agreement it remains valid until July 1st 2013.

Note 11

Incentive scheme

In Q1 2013, under Share Option Plan II, eligible persons subscribed for 185,714 shares. In the corresponding period of 2012, a total of 197,321 shares were subscribed for under the scheme.

The cost of the incentive schemes is not recognised in the separate financial statements, as the Polish Accountancy Act stipulates no such requirement. This cost is recognised in the consolidated financial statements of the IPOPEMA Securities Group. In connection with the transition to financial reporting compliant with the International Financial Reporting Standards, it was necessary to account for the effect of valuation of the option plans implemented by the Group in the Group's consolidated financial statements.

In total, on a consolidated basis, the cost of the option plans increased the cost of salaries and wages in Q1 2013 by PLN 104 thousand, affecting the bottom line of IPOPEMA Securities S.A. In the comparative period, i.e. Q1 2012, the cost of these plans increased the cost of salaries and wages by PLN 22 thousand.

The option plans were measured using the Black-Scholes model, adjusted by continuous yield dividend and the dilution effect (decrease in the value of individual shares as a result of issuing new shares at a price below market).

Note 12

Deferred tax

In Q1 2013, deferred tax liabilities decreased by PLN 49 thousand. In Q1 2012, deferred tax liabilities decreased by PLN 220 thousand.

Deferred tax assets went down by PLN 274 thousand in Q1 2013. In Q1 2012, they fell by PLN 544 thousand.

Note 13

Distribution of profit

Until the date of preparation of these financial statements, no final decision has been taken by the Management Board concerning the recommended distribution of the 2012 profit. Any relevant decisions will be taken at a later date, however not later than by the date of convening of the Annual General Meeting, which pursuant to the Commercial Companies Code must be held within six months from the end of a given financial year.

Note 14

Issuance, redemption and repayment of non-equity and equity securities

In Q1 2013, the Company issued 185,714 Series C shares, while in Q1 2012 it issued 197,321 Series C shares. For more information, see Notes 8 and 11.

Note 15

Dividends paid and proposed

In the period covered by these financial statements, the Company neither paid nor resolved to pay any dividend.

On June 28th 2012, the General Meeting resolved to distribute the 2011 profit of PLN 15,585 thousand as dividend. The dividend amount per one share was PLN 0.52. The dividend record date was set for July 6th 2012, and the dividend payment date – for July 23rd 2012. On the dividend payment date, a total of PLN 15,471 thousand was paid out to the shareholders. The distribution amount was lower than the 2011 net profit by PLN 114 thousand, which was the effect of rounding off the dividend per share. Pursuant to the General Meeting's resolution, the difference was contributed to the Company's statutory reserve funds.

Note 16

Material related-party transactions other than arm's length transactions

In the periods covered by these financial statements, the Company did not enter into any material related-party transactions which would not be transactions at arm's length.

Note 17

Related-party transactions – income and expenses (PLN '000)

Related party	Revenue from brokerage activities	Other income	Purchases – brokerage activities	Other purchases	Revenue from brokerage activities	Other income	Purchases – brokerage activities	Other purchases
	Jan 1 – Mar 31 2013				Jan 1 – Mar 31 2012			
IPOPEMA BC	-	1	-	-	-	2	33	-
IPOPEMA TFI	-	178	2	-	-	12	-	-
IPOPEMA Business Services Kft.	-	31	189	-	-	30	379	30
IPOPEMA Asset Management S.A.	-	15	18	-	-	2	20	-
Members of the Management and Supervisory	-	-	8	-	-	-	4	-
Other related parties	-	-	-	-	2	-	-	-
Total	-	225	217	-	2	46	436	30

Related-party transactions – receivables and liabilities

Related party	Receivables			Liabilities		
	Mar 31 2013	Dec 31 2012	Mar 31 2012	Mar 31 2013	Dec 31	Mar 31 2012
IPOPEMA BC	-	10	-	-	-	13
IPOPEMA TFI	118	105	-	2	2	-
IPOPEMA Business Services Kft.	784	914	896	-	-	-
IPOPEMA Asset Management S.A.	16	228	426	-	49	24
Members of the Management and Supervisory Boards	-	2	-	-	-	-
Other related parties	-	-	1	-	-	-
Total	918	1,259	1 323	2	51	37

IPOPEMA Securities provides brokerage services to funds managed by IPOPEMA TFI S.A., but the related transaction costs are charged directly to the funds.

Note 18

Items of the statement of cash flows

Operating activities – provision of brokerage and consulting services, acting as market maker to perform tasks related to the organisation of the regulated market, acquisition and disposal of securities in the capacity of a dealer.

Investing activities – purchase and disposal of intangible assets, property, plant and equipment and non-current securities.

Financing activities – acquisition or loss of sources of financing (changes in the amount of and relation between equity and external capital at the entity) and any related monetary costs and benefits.

Structure of cash

	Presentation in the balance sheet		Presentation in the statement of cash flows	
	Mar 31 2013	Mar 31 2012	Mar 31 2013	Mar 31 2012
Cash and cash equivalents	44,518	88,300	40,425	84,159
1. In hand	5	8	5	8
2. At banks	16,335	28,879	16,335	28,879
3. Other cash	24,038	55,272	24,038	55,272
4. Cash equivalents (deposit for a period exceeding three months)	4,140	4,141	-	-
Accrued foreign exchange differences	-	-	47	-877

The difference between the presentation of cash in the balance sheet and the statement of cash flows as at March 31st 2013 and March 31st 2012 is attributable to the recognition of a PLN 4m long-term deposit (maturing in more than three months after the balance-sheet date) under investing activities and elimination of interest accrued on the deposit amounting to PLN 140 thousand as at March 31st 2013 and PLN 141 thousand as at March 31st 2012.

Differences in changes in balance-sheet items

	Presentation in the balance sheet		Balance-sheet change	Presentation in the statement of cash flows – change
	Mar 31 2013	Dec 31 2012	31.03.2013	31.03.2013
Gross current and non-current receivables	437,335	507,080	69,745	70,725
Net receivables	437,057	506,814		
Impairment losses on receivables	278	266		12
Provisions (net of deferred tax related to equity and provision for unpaid interest)	4,308	5,348		-1,040
Total change in impairment losses and provisions				-1,028

The difference between the balance-sheet change in gross receivables and the amount disclosed in the statement of cash flows is attributable to the reduction of receivables as at March 31st 2013 by the amount of receivables under loans advanced and security deposit receivable, disclosed under investing activities, and the amount of receivables under lease (non-current portion) disclosed under financing activities.

Explanation concerning other items of the statement of cash flows

In "Other cash from investing activities" for the period January 1st–March 31st 2013, the Company disclosed change in lease receivables of PLN 32 thousand. In the comparative period, the Company disclosed change in lease receivables of PLN 31 thousand.

In "Other cash used in investing activities", for the period January 1st–March 31st 2013 the Company disclosed the cash deposit provided as security for the guarantee extended by Deutsche Bank Polska S.A., while for the period January 1st–March 31st 2012 the Company disclosed the cash deposit provided as security for the guarantee extended by Nordea Bank Polska S.A.

Note 19

Clients' financial instruments

As at March 31st 2013, the value of financial instruments in book-entry form listed on the WSE, registered in clients' accounts, was PLN 193,079 thousand (6,846 instruments) (December 31st 2012: PLN 136,862 thousand (5,139 instruments)). As at March 31st 2013, the Company kept 169,430 thousand of its clients' shares in certificated form (Global Certificates), with a value of PLN 7,548 thousand. As at December 31st 2012, the Company kept 190,387 thousand of its clients' shares in certificated form, with a value of PLN 28,505 thousand.

The Company operates also the sponsor's account in which WSE-listed financial instruments in book-entry form are registered. As at March 31st 2013, the value of the instruments was PLN 97,845 thousand (11,889 thousand shares), compared with 105,692 thousand (11,889 thousand shares) as at December 31st 2012.

Note 20

Operating segments

The Company does not identify separate operating segments within its structure and operates as a single segment. IPOPEMA Securities S.A.'s segment comprises brokerage activities, as well as business and management consulting services. Information disclosed in these financial statements comprises segmental information.

Note 21

Litigation

The Company is a party to court proceedings before the Warsaw Regional Court – XIV Labour and Social Insurance Division, which have been initiated on the basis of appeals lodged by the Company against decisions of the Social Insurance Institution (I Warsaw Branch) determining the base for the computation of contributions to social insurance, health insurance, Labour Fund and the Guaranteed Employee Benefits Fund, for the period from

January 2009 to February 2010. In 2012, the Company filed corrected returns and recognised a provision of PLN 19 thousand for the projected amount of costs resulting from correction of settlements with the Social Insurance Institution for the years 2009-2010. Because the Social Insurance Institution repealed the appealed decision, the Company has taken steps to discontinue the proceedings.

Note 22

Material events and factors in Q1 2013

Situation on the equity markets of the Warsaw and Budapest Stock Exchanges

Despite the reversal of the upward trend prevailing since the beginning of 2012, the total value of trades on the WSE in Q1 2013 was slightly higher than in the first quarter of 2012. Furthermore, IPOPEMA Securities substantially improved its market share – to 10.33% (from 8.13% in January–March 2012). The Company was able to hold on to its 2012 market share on the Budapest Stock Exchange. However, in the period under analysis, the value of trading was significantly lower (down over 30% on Q1 2012). In total, this resulted in higher revenues from securities trading, which went up 4.6%, to PLN 12,337 thousand in Q1 2013 (Q1 2012: PLN 11,797 thousand).

Investment banking services

Q1 2013 was much more favourable for the Company's equity transactions business compared with the corresponding period of 2012 – IPOPEMA Securities was engaged in the sale of a large equity interest in PKO BP by the State Treasury (the Company acted as a joint book runner) and successfully completed the financial restructuring of Trakcja S.A. In consequence, investment banking operations generated a revenue of PLN 4,329 thousand, more than double the figure reported in Q1 2012 (PLN 1,799 thousand).

Note 23

Events subsequent to the balance-sheet date

All events relating to the reporting period have been disclosed in the accounting books and the financial statements for the period January 1st – March 31st 2013. No material events occurred after the balance-sheet date which should have been but were not disclosed in the accounting books for the reporting period.

Warsaw, May 14th 2013

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