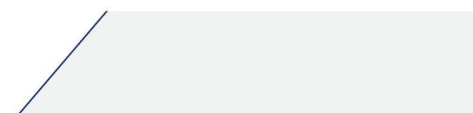


IPOPEMA Securities S.A.

Interim condensed financial statements

**for the three months ended
March 31st 2015**

Warsaw, May 14th 2015



Financial highlights

Financial highlights	PLN '000		EUR '000	
	3 months ended		3 months ended	
	Mar 31 2015	Mar 31 2014	Mar 31 2015	Mar 31 2014
Revenue from core activities	9,244	16,638	2,228	3,971
Cost of core activities	9,608	12,587	2,316	3,004
Profit on core activities	-364	4,051	-88	967
Operating profit	-699	3,890	-168	929
Profit before tax	-909	3,014	-219	719
Net profit	-1,193	2,375	-288	567
Earnings per ordinary share (weighted average) (PLN/ EUR)	-0.04	0.08	-0.01	0.02
Net cash from operating activities	-3,827	7,873	-922	1,879
Total cash flows	-3,901	14,465	-940	3,453

Financial highlights	PLN '000		EUR '000	
	Mar 31 2015	Dec 31 2014	Mar 31 2015	Dec 31 2014
	Total assets	300,920	293,035	73,593
Current liabilities	239,685	229,000	58,617	53,727
Equity	58,940	60,125	14,414	14,106
Number of shares	29,937,836	29,937,836	29,937,836	29,937,836
Book value per share (PLN/EUR)	1.97	2.01	0.48	0.47

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 2015	Q1 2014
EUR	4.1489	4.1894

- For the balance sheet:

Exchange rate as at	Mar 31 2015	Dec 31 2014
EUR	4.089	4.2623

Introduction to the interim condensed financial statements

The Company

The Company was established (under the name Dom Maklerski IPOPEMA S.A.) 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. Próźna 9, Warsaw, Poland.

Pursuant to a decision issued by the District Court for the Capital City of Warsaw, 19th (currently 12th) 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.

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). Moreover, in April 2014 the Company received the PFSA's authorisation to conduct foreign exchange activities.

The Company's principal business activities comprise brokerage activities and the provision of business and management consulting services.

All Company shares (a total of 29,937,836 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 interim condensed financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future, that is for the 12 months following the reporting date. As at the date of approval of these financial statements, no circumstances were identified which would threaten the Company continuing as a going concern, as a result of voluntary or involuntary discontinuation or material limitation of its existing operations, for at least 12 months from the reporting date, that is March 31st 2015.

Composition of the Management Board and the Supervisory Board

As at the date of these interim condensed 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.

During the first three months of 2015 and until the date of preparation of these financial statements, there were no changes in the composition of the Management Board.

As at the date of these interim condensed 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,
Zbigniew Mrowiec – Member of the Supervisory Board,
Michał Dobak – Member of the Supervisory Board.

On February 10th 2014, the Extraordinary General Meeting appointed Mr Michał Dobak as member of the Supervisory Board.

Basis of preparation

These interim condensed financial statements ("condensed financial statements", "financial statements") cover the period from January 1st to March 31st 2015 and include comparative data for the period from January 1st to March 31st 2014 (for the income statement and the statement of cash flows) and, additionally, data as at December 31st 2014 (for the balance sheet and the statement of changes in equity).

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

The Company is the parent of a group comprising the following 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 and sole shareholder of IPOPEMA Outsourcing Sp. z o.o.;
- IPOPEMA Business Services Kft. ('IBS') of Budapest, Hungary – 100% interest.
- IPOPEMA Business Services SRL ('IBS SRL') of Bucharest, Romania – 95% interest, with a 5% interest held by IBS.

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., IPOPEMA Business Services SRL and IPOPEMA Outsourcing Sp. z o.o. have not been consolidated as their effect on the Group's financial data is immaterial.

Identification of financial statements

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

These condensed financial statements have been 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, banks conducting brokerage activity, 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 reporting 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; otherwise, 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.

Interim condensed financial statements of IPOPEMA Securities S.A. for the first three months of 2015

Leasing receivables, comprised solely of current receivables, amounted to PLN 14 thousand as at March 31st 2015 and December 31st 2014.

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

Current receivables from clients, current receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses, current liabilities to clients and current liabilities to banks conducting brokerage activities, other brokerage houses and commodity brokerage houses arise in connection with securities purchases and sales which have not yet been cleared at the clearing houses due to the transaction settlement procedure (T+3; as of October 6th 2014 the settlement period is T+2). 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, other brokerage houses and commodity 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, other brokerage houses and commodity 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 reporting 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 reporting date. For the purposes 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. Instruments not traded on stock exchanges (FX forwards, FX swaps) have been measured using interest rates and currency exchange rates as at the reporting 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 FX forwards 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. Current receivables include mainly bank deposits, cash and loans advanced. Loans advanced to IPOPEMA Securities's employees and associates are classified under 'Loans advanced'. With respect to loans which may be amortised (five-year loans), the Company 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 reporting 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 reporting 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 gains and losses are posted to 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 a 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 reporting 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 reporting 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 reporting 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 (the 'NBP') 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 reporting 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 disclosed as finance income or costs, as appropriate.

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

Currency	Mar 31 2015	Dec 31 2014
USD	3.8125	3.5072
EUR	4.0890	4.2623
HUF 100	1.3667	1.3538
RON	0.9277	0.9510
GBP	5.6295	5.4648
UAH	0.1623	0.2246
CZK	0.1486	0.1537
CHF	3.9110	3.5447
TRY	1.4571	1.5070
INR 100	6.0948	5.5473

Source: National Bank of Poland.

Changes in estimates

In 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 2014, issued on March 20th 2015. In the first three months of 2015, the Company did not change its accounting policies.

Comparability of the reported data

These financial statements are 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 of operations

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 2015

ASSETS (PLN '000)		Note	Mar 31 2015	Dec 31 2014	Mar 31 2014
I.	Cash and cash equivalents	1	31,304	35,342	56,032
1.	In hand		2	3	4
2.	At banks		6,918	7,406	9,083
3.	Other cash		24,384	27,933	46,945
4.	Cash equivalents		-	-	-
II.	Current receivables	2, 7	251,020	237,513	385,241
1.	From clients		129,468	123,679	127,411
2.	From related entities	18	195	204	245
3.	From banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		86,502	75,448	215,658
a)	under executed transactions		85,242	75,009	215,283
b)	other		1,260	439	375
4.	From the National Depository for Securities and exchange		26,037	30,197	38,199
5.	From investment and pension fund companies and from investment and pension funds		-	-	-
6.	From issuers of securities or selling shareholders		-	141	-
7.	Taxes, subsidies and social security receivable		894	894	527
8.	Other		7,924	6,950	3,201
III.	Financial instruments held for trading	3	244	1,463	475
1.	Equities		244	1,463	265
2.	Derivative instruments		-	-	210
IV.	Current prepayments and accrued income		1,140	891	871
V.	Financial instruments held to maturity		-	-	-
VI.	Financial instruments available for sale	3	8,818	8,808	6,818
1.	Equities		8,638	8,638	6,637
	- shares in subordinated entities		8,638	8,638	6,637
2.	Investment certificates		180	170	181
VII.	Non-current receivables		2,353	2,348	2,330
VIII.	Non-current loans advanced		277	364	12
1.	Other		277	364	12
IX.	Intangible assets	4	1,954	2,030	2,023
1.	Acquired permits, patents, licenses and similar assets, including:		1,954	2,030	2,023
	- software		1,954	2,030	2,023
X.	Property, plant and equipment	4, 5	3,274	3,455	4,001
1.	Tangible assets, including:		3,251	3,455	3,872
a)	buildings and structures		624	613	701
b)	computer assemblies		1,387	1,536	1,825
c)	other tangible assets		1,240	1,306	1,346
2.	Tangible assets under construction		23	-	129
XI.	Non-current prepayments and accrued income		536	821	991
1.	Deferred tax assets	13	536	821	991
Total assets			300,920	293,035	458,794

Warsaw, May 14th 2015

 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 2015

EQUITY AND LIABILITIES (PLN '000)		Note	Mar 31 2015	Dec 31 2014	Mar 31 2014
I.	Current liabilities	6	239,685	229,000	385,371
1.	To clients		88,608	84,845	193,300
2.	To related entities	18	-	54	-
3.	To banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		134,076	129,333	172,092
a)	under executed transactions		134,076	129,333	172,092
4.	To entities operating regulated markets and commodity exchanges		698	672	946
5.	To the National Depository for Securities and exchange clearing houses		1,249	198	2,258
6.	Borrowings		13,441	12,206	9,602
a)	other		13,441	12,206	9,602
7.	Debt securities		4	6	2
8.	Taxes, customs duties and social security payable		689	664	975
9.	Salaries and wages		-	-	1
10.	To investment and pension fund companies and to investment and pension funds		212	208	212
11.	Other		708	814	5,983
II.	Non-current liabilities		2	2	2
III.	Accruals and deferred income		-	-	-
IV.	Provisions for liabilities	7	2,293	3,908	5,157
1.	Deferred tax liabilities	13	308	327	296
2.	Other		1,985	3,581	4,861
a)	non-current		57	108	251
b)	current		1,928	3,473	4,610
V.	Subordinated liabilities		-	-	-
VI.	Equity		58,940	60,125	68,264
1.	Share capital	8	2,994	2,994	2,994
2.	Reserve funds		53,926	53,926	57,288
a)	share premium		10,351	10,351	10,351
b)	statutory reserve funds		998	998	998
c)	reserve funds created pursuant to the Articles of Association		42,577	42,577	45,939
3.	Revaluation capital reserve		-13	-21	-12
4.	Retained earnings		3,226	-	5,619
5.	Net profit	14	-1,193	3,226	2,375
Total equity and liabilities			300,920	293,035	458,794
Book value (PLN '000)			58,940	60,125	68,264
Number of shares as at end of period			29,937,836	29,937,836	29,937,836
Book value per share (PLN)			1.97	2.01	2.28
Diluted number of shares			29,937,836	29,937,836	29,969,181
Diluted book value per share (PLN)			1.97	2.01	2.28

Warsaw, May 14th 2015

 Jacek Lewandowski
 President of the Management Board

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 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 2015

OFF-BALANCE-SHEET ITEMS (PLN '000)	Note	Mar 31 2015	Dec 31 2014	Mar 31 2014
I. Contingent liabilities	9	-	-	-
II. Third-party assets used		-	-	-
Futures/forwards purchased or issued in the name and for the account of the brokerage house		-	-	4,390*

* notional amount of purchased forward/fx swap contract

Warsaw, May 14th 2015

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Danuta Ciosek
Chief Accountant

Interim condensed financial statements of IPOPEMA Securities S.A. for the first three months of 2015

Income statement (PLN '000)	Note	Q1 2015	Q1 2014
I. Revenue from brokerage activities, including:		9,244	16,638
- from related entities	18	3	-
1. Fee and commission income		8,342	13,678
a) from transactions in financial instruments made in the name of the Company but for the account of the party placing an order		7,721	13,678
b) from offering financial instruments		-	-
c) other		621	-
2. Other income		902	2,960
a) from maintenance of clients' securities accounts and cash accounts		1	-
b) from offering financial instruments		220	410
c) from discretionary management of third-party securities portfolios		-	-
d) other		681	2,550
II. Cost of brokerage activities		9,608	12,587
- from related entities	18	344	206
1. Fees payable to regulated markets, commodity exchanges, the National Depository for Securities and exchange clearing houses		2,293	2,842
2. Fees payable to commercial chamber		-	-
3. Salaries and wages		3,568	5,936
4. Social security and other benefits		508	464
5. Employee benefits		43	62
6. Raw material and consumables used		67	68
7. Costs of maintenance and lease of buildings		497	467
8. Depreciation and amortisation expenses		425	421
9. Taxes and other public charges		391	427
10. Other		1,816	1,900
III. Profit (loss) on brokerage activities		-364	4,051
IV. Income from financial instruments held for trading		54	429
1. Dividends and other profit distributions		-	-
2. Revaluation adjustments		44	217
3. Gain on sale/redemption		10	212
V. Cost related to financial instruments held for trading		399	574
1. Revaluation adjustments		8	264
2. Loss on sale/redemption		391	310
VI. Gain (loss) on transactions in financial instruments held for trading		-345	-145
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		64	149
1. Gain on disposal of property, plant and equipment and intangible assets		-	-
2. Other		64	149
XI. Other expenses		53	139
1. Other		53	139
XII. Difference between provisions for and impairment losses on receivables		-1	-26
1. Provisions reversed		-	-
2. Decrease in impairment losses on receivables		-	-
3. Increase in impairment losses on receivables		1	26
XIII. Operating profit		-699	3,890

Interim condensed financial statements of IPOPEMA Securities S.A. for the first three months of 2015

XIV. Finance income	438	408
1. Interest on loans advanced, including:	10	13
- from related entities	-	-
2. Interest on deposits	56	132
- from related entities	-	-
3. Other interest	-	1
4. Foreign exchange gains	170	61
a) realised	170	-
b) unrealised	-	61
5. Other	202	201
XV. Finance costs	648	1,284
1. Interest on borrowings, including:	181	223
- to related entities	-	-
2. Other interest	36	66
3. Foreign exchange losses	314	72
a) realised	-	72
b) unrealised	314	-
4. Other	117	923
XVI. Profit before extraordinary items	-909	3,014
XVII. Profit before tax	-909	3,014
XVIII. Income tax	284	639
XIX. Net profit	-1,193	2,375
Weighted average number of ordinary shares	29,937,836	29,937,836
Earnings per ordinary share (PLN)	-0.04	0.08
Weighted average diluted number of ordinary shares	29,937,836	29,969,181
Diluted earnings per ordinary share (PLN)	-0.04	0.08

Warsaw, May 14th 2015

Jacek Lewandowski
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Danuta Ciosek
Chief Accountant

STATEMENT OF CASH FLOWS (PLN' 000)	Note	Q1 2015	Q1 2014
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Net profit		-1,193	2,375
II. Total adjustments		-2,634	5,498
1. Depreciation and amortisation expenses		425	421
2. Foreign exchange gains/(losses)		333	-87
3. Interest and profit distributions (dividends)		165	203
4. Gain (loss) on investing activities		-117	196
5. Change in provisions and impairment losses on receivables		-1,618	-1,438
6. Increase/(decrease) in financial instruments held for trading		1,219	-258
7. Increase/(decrease) in receivables		-12,525	-122,126
8. Change in current liabilities (net of borrowings), including special accounts		9,450	128,491
9. Increase/(decrease) in accruals and deferrals		34	96
III. Net cash from (used in) operating activities (I + II)		-3,827	7,873
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash from investing activities		38	18
1. Decrease in loans advanced		38	6
2. Other		-	12
II. Cash used in investing activities		1,169	114
1. Acquisition of intangible assets		105	70
2. Acquisition of property, plant and equipment		64	44
3. Other cash used in investing activities		1,000	-
III. Net cash from (used in) investing activities (I - II)		-1,131	-96
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash from financing activities		1,237	7,013
1. Increase in current borrowings		1,235	7,013
2. Proceeds from issue of debt securities		2	-
II. Cash used in financing activities		180	325
1. Repayment of current borrowings		-	-
2. Repayment of short-term debt securities		3	2
3. Interest paid		177	323
III. Net cash from (used in) financing activities (I - II)		1,057	6,688
D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)		-3,901	14,465
E. CHANGE IN CASH, including:		-4,038	14,546
- effect of exchange rate fluctuations on cash held		-137	81
F. CASH AT BEGINNING OF PERIOD	19	35,356	41,760
CASH AT END OF PERIOD (F +/- D), including:	19	31,455	56,225
- restricted cash		4,096	4,179

Warsaw, May 14th 2015

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

STATEMENT OF CHANGES IN EQUITY (PLN '000)		Q1 2015	2014	Q1 2014
I.	EQUITY AT BEGINNING OF PERIOD	60,125	65,894	65,894
	- changes in adopted accounting policies	-	-	-
	- correction of errors	-	-	-
I.a.	EQUITY AT BEGINNING OF PERIOD AFTER ADJUSTMENTS	60,125	65,894	65,894
1.	Share capital at beginning of period	2,994	2,994	2,994
1.1.	Changes in share capital	-	-	-
a)	increase	-	-	-
1.2.	Share capital at end of period	2,994	2,994	2,994
2.	Reserve funds at beginning of period	53,926	57,288	57,288
2.1.	Changes in reserve funds	-	-3,362	-
a)	increase	-	-	-
b)	decrease	-	3,362	-
	- dividend payment	-	3,362	-
2.2.	Reserve funds at end of period	53,926	53,926	57,288
3.	Revaluation capital reserve at beginning of period	-21	-7	-7
3.1.	Changes in revaluation capital reserve	8	-14	-5
a)	increase	8	8	2
	- remeasurement of financial instruments	8	8	2
b)	decrease	-	22	7
	- remeasurement of financial instruments	-	22	7
3.2.	Revaluation capital reserve at end of period	-13	-21	-12
4.	Retained earnings/(deficit) at beginning of period	3,226	5,619	5,619
4.1.	Retained earnings at beginning of period	3,226	5,619	5,619
a)	increase	-	-	-
b)	decrease	-	5,619	-
	- distribution of retained earnings (dividend)	-	5,619	-
	- distribution of retained earnings (increase in reserve funds)	-	-	-
4.2.	Retained earnings /(deficit) at end of period	3,226	-	5,619
5.	Net profit (loss)	-1,193	3,226	2,375
a)	net profit	-1,193	3,226	2,375
II.	EQUITY AT END OF PERIOD	58,940	60,125	68,264
III.	EQUITY AFTER PROPOSED DISTRIBUTION OF PROFIT	58,940	60,125	68,264

Warsaw, May 14th 2015

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 Danuta Ciosek
 Chief Accountant

Notes to the interim financial statements

Note 1

Cash and other assets (PLN '000)	Mar 31 2015	Dec 31 2014	Mar 31 2014
Cash and other assets of clients			
a) at banks and in hand	13,421	17,575	27,319
b) other*	-	-	-
Total cash and other assets of clients	13,421	17,575	27,319
Cash and other assets:			
a) cash and other assets of the brokerage house, including:	17,883	17,767	28,713
- in hand	2	3	4
- at banks	6,918	7,406	9,083
- other cash*	10,963	10,358	19,626
b) cash and other assets of clients deposited in cash accounts	13,421	17,575	27,319
- at the brokerage house and paid towards acquisition of securities	13,421	17,575	27,319
- in an IPO or on the primary market	-	-	-
c) cash and other assets transferred from the settlement guarantee fund	-	-	-
Total cash and other assets	31,304	35,342	56,032

* "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 2015	Dec 31 2014	Mar 31 2014
1. Selected current receivables	242,201	229,528	381,513
a) from clients, including:	129,468	123,679	127,411
- under transactions executed on the Warsaw Stock Exchange	104,079	113,368	100,320
- under transactions executed on the Budapest Stock Exchange	12,090	1,239	2,179
- under transactions executed on the Prague Stock Exchange	3,785	-	-
- under transactions executed on the New York Stock Exchange	1,781	-	1,229
- under transactions executed on the London Stock Exchange	137	-	4,129
- under transactions executed on the Istanbul Stock Exchange	1,198	-	5,702
- under transactions executed on the Frankfurt Stock Exchange	325	6,407	2,274
- under transactions executed on the Amsterdam Stock Exchange	-	9	7,963
- under transactions executed on Nasdaq	4,081	-	888
- under transactions executed on the Paris Stock Exchange	244	18	-
- under transactions executed on the Copenhagen Stock Exchange	-	-	221
- under transactions executed on the Stockholm Stock Exchange	-	-	520
- under transactions executed on the Milan Stock Exchange	142	-	298
- under transactions executed on the Zurich Stock Exchange	88	-	-
- other	1,518	2,638	1,688
b) from related entities, including:	195	204	245
- from subsidiaries	195	204	243
- from other related entities	-	-	2
c) from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	86,501	75,448	215,658
- under transactions executed on the Warsaw Stock Exchange	71,658	74,537	200,107
- under transactions executed on the Budapest Stock Exchange	2,869	-	13,940
- under transactions executed on the Paris Stock Exchange	99	-	-
- under transactions executed on the New York Stock Exchange	-	372	405

Interim condensed financial statements of IPOPEMA Securities S.A. for the first three months of 2015

- under transactions executed on the Madrid Stock Exchange	490	-	-
- under transactions executed on the Istanbul Stock Exchange	639	-	-
- under transactions executed on the Vienna Stock Exchange	9,384	-	831
- under transactions executed on the Frankfurt Stock Exchange	103	100	-
- other	1,259	439	375
d) from entities operating regulated markets and commodity exchanges	-	-	-
e) from the National Depository for Securities and exchange clearing houses, including:	26,037	30,197	38,199
- from the settlement guarantee fund	26,037	30,197	38,199
f) under court proceedings, not covered by recognised impairment losses on receivables	-	-	-
2. Net current receivables	251,020	237,513	385,241
- impairment losses on current receivables (positive value)	515	514	327
Gross current receivables	251,535	238,027	385,568

* In accordance with Art. 45h of the amended Act on Trading in Financial Instruments, current receivables from 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 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 2015 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 2015 and 2014, 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 2015 and 2014, the Company did not purchase or sell any material items of property, plant and equipment.

Material liabilities under purchase 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 2015	Dec 31 2014	Mar 31 2014
Selected current liabilities	136,731	131,071	181,279
1. To related entities	-	54	-
a) to subsidiaries	-	-	-
b) to other related entities	-	-	-
2. To banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	134,076	129,333	172,092
a) to the Warsaw Stock Exchange *	116,116	121,673	140,696
b) to the Budapest Stock Exchange	6,188	1,238	8,203
e) to the London Stock Exchange	137	-	4,125
d) to the New York Stock Exchange	1,780	-	1,228
e) to the Prague Stock Exchange	3,782	-	-
f) to the Istanbul Stock Exchange	1,197	-	5,695
g) to the Frankfurt Stock Exchange	324	6,395	2,270
h) to Nasdaq	4,079	-	886
i) to the Amsterdam Stock Exchange	-	9	7,952
j) to the Copenhagen Stock Exchange	-	-	221
k) to the Stockholm Stock Exchange	-	-	519
l) to the Milan Stock Exchange	142	-	297
m) to the Paris Stock Exchange	243	18	-
m) to the Zurich Stock Exchange	88	-	-
3. To entities operating regulated markets and commodity exchanges	698	672	946
a) to the Warsaw Stock Exchange	635	574	852
b) to the Budapest Stock Exchange	18	39	26
c) to the Prague Stock Exchange	4	17	19
d) to the Vienna Stock Exchange	41	42	49
4. To the National Depository for Securities and exchange clearing houses	1,249	198	2,258
a) under additional payments to the settlement guarantee fund	-	-	-
b) other	1,249	198	2,258
5. Other	708	814	5,983
a) other liabilities	708	814	5,983

* In accordance with Art. 45h of the amended Act on Trading in Financial Instruments, the following balance sheet items: 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 liabilities to KDPW CCP (the agent clearing the transactions which has assumed the rights and obligations of the parties to the transactions).

As at March 31st 2015, the Company's liabilities under borrowings related to its brokerage business amounted to PLN 13,441 thousand (December 31st 2014: PLN 12,206 thousand). The liabilities result from two overdraft facility agreements executed by the Company on July 22nd 2009 with Alior Bank S.A. 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 September 16th 2015:

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 current provisions and impairment losses on receivables

Provisions for liabilities	Jan 1– Mar 31 2015	Jan 1– Mar 31 2014
Balance of provisions at beginning of period	3,473	5,660
a) recognised	425	3,130
b) used	1,970	4,180
c) reversed	-	-
Balance of provisions at end of period	1,928	4,610

In Q1 2015, impairment losses on receivables rose by PLN 1 thousand compared with December 31st 2014. In the comparative period last year (Q1 2014), impairment losses on receivables increased by PLN 25 thousand relative to December 31st 2013.

Note 8

Share capital	Mar 31 2015	Dec 31 2014	Mar 31 2014
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	29,937,836	29,937,836
g) total par value of series/issue (PLN '000)	2,994	2,994	2,994
h) type of contribution	cash	cash	cash
i) dividend right since:	the shares carry the right to profit distribution for 2014 and 2015	the shares carry the right to profit distribution for 2014 and 2015	the shares carry the right to profit distribution for 2014 and 2015

As at March 31st 2015, the share capital was PLN 2,993,783.60 and comprised 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.

There were no changes in the Company's share capital in Q1 2015 or Q1 2014.

The Company's Articles of Association provide for a conditional share capital increase for the purpose of implementation of the Company's incentive scheme, for the maximum amount of PLN 485,714, through the issue of up to 4,857,140 shares. A total of 1,366,426 shares had been issued by March 31st 2015, 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 12.

Note 9

Contingent liabilities and assets

From April to December 2015, the Company will incur a cost of up to CZK 1,238 thousand (PLN 184 thousand) under an agreement with the clearing bank in the Czech Republic if the minimum amount of transactional costs specified in the agreement is not reached (a pre-condition for incurring that cost). In the corresponding period of the previous year (April–December 2014), the cost was CZK 1,238 thousand (PLN 188 thousand).

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 2015	Dec 31 2014
	Present value of minimum lease payments	
Within 1 year	1,388*	1,442*
Within 1 to 5 years	5,262*	5,768*
Over 5 years	-	58*
Total lease liabilities	6,650	7,268

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

In addition to the above and the guarantees disclosed in Note 11, the Company also issued promissory notes as security for a credit facility (for a detailed description see Note 6), and paid a deposit of PLN 1m as security for the settlement of transactions on foreign stock exchanges.

Note 10

Bonds

In Q1 2015, the Company issued registered bonds with a total nominal value of PLN 2 thousand, with various series maturing in 2015–2017. The total amount of liabilities payable by the Company on redemption of the bonds will not exceed the bonds' par value and is not significant to the Company. The bond issues are related to the Variable Component Remuneration Policy implemented at the Company pursuant to the Minister of Finance's Regulation on the rules for establishment of a variable component remuneration policy for persons holding management positions at brokerage houses, dated December 2nd 2011. For more details, see the updated version of the document entitled 'Disclosure of information on IPOPEMA Securities S.A.'s capital adequacy', available on the Company's website. In Q1 2014, the Company did not issue any bonds.

In Q1 2015, the Company redeemed PLN 3 thousand worth of bonds (2014: PLN 2 thousand).

Note 11

Guarantees

In January 2012, PKO Bank Polski S.A. (formerly Nordea Bank Polska S.A.) issued to the Company a guarantee of up to EUR 268 thousand, secured with a security deposit of PLN 1,353 thousand. Under an annex executed in 2014, the guarantee amount was increased to EUR 273 thousand. The guarantee, provided until April 15th 2018, secures liabilities related to the lease of office space.

In April 2012, mBank S.A. (formerly BRE Bank S.A.) issued 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 EUR 2.5m (the guarantee amount was changed on April 2nd 2015 to EUR 1.5m) and secures the Company's timely payment of liabilities towards Deutsche Bank arising in connection with the services provided by the Bank, consisting in settlement and clearing of BSE transactions. Under amendments made to the guarantee agreement in 2015, the guarantee was extended until April 1st 2016. In particular cases specified in the agreement, the guarantee expires on July 1st 2016. The guarantee is secured with a PLN 3.5m cash deposit.

Note 12

Incentive scheme

In Q1 2015 and Q1 2014, no shares were subscribed for under the share option plan as part of the incentive scheme.

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

On a consolidated basis, the cost of incentive schemes increased the cost of salaries and wages in Q1 2015 by PLN 23 thousand, compared with PLN 24 thousand in Q1 2014. The amount was charged against the profit of the operating segment of IPOPEMA Securities S.A.

The share option plan under which the above cost of salaries and wages was recognised was measured using the binomial tree model.

Note 13

Deferred tax

Deferred tax liabilities went down by PLN 19 thousand in Q1 2015. In Q1 2014, they fell by PLN 29 thousand.

Deferred tax assets went down by PLN 285 thousand and PLN 299 thousand in Q1 2015 and Q1 2014, respectively.

Note 14

Distribution of profit

As at the date of preparation of these financial statements, no final decision had been made by the Management Board concerning the recommended distribution of the 2014 profit. This decision will be made 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 15

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

The Company issued no equity or non-equity securities in Q1 2015 or Q1 2014.

In Q1 2015, the Company issued bonds with a total nominal value of PLN 2 thousand, and redeemed PLN 3 thousand worth of bonds. For more information on the issue and redemption of bonds, see Note 10.

Note 16

Dividends paid and proposed

In Q1 2015, the Company did not pay or resolve to pay any dividend.

On June 17th 2014, the General Meeting resolved to distribute dividend of PLN 9m. The 2013 profit of PLN 5,619 thousand and PLN 3,381 thousand of reserve funds were allocated to dividend payment. The dividend per share was PLN 0.30. The dividend record date was set for June 25th 2014, and the dividend payment date – for July 9th 2014. On the dividend payment date, a total of PLN 8,981 thousand was paid out to the shareholders. The distribution amount was PLN 19 thousand lower than the PLN 9m approved by the General Meeting as a result of rounding off the dividend per share. Pursuant to the General Meeting's resolution, the difference was contributed to the Company's reserve funds.

Note 17

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 other than on an arm's length basis.

Note 18

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 2015				Jan 1 – Mar 31 2014			
IPOPEMA BC	-	1	-	-	-	1	-	-
IPOPEMA TFI	-	29	-	-	-	15	-	-
IPOPEMA Business Services Kft.	-	-	184	-	-	36	186	-
IPOPEMA Business Services Srl	-	-	125	-	-	-	-	-
IPOPEMA Asset Management S.A.	-	16	20	-	-	12	18	-
Members of the Management and Supervisory	3	7	15	-	-	3	2	-
Other related entities	-	-	-	-	-	-	-	-
Total	3	53	344	-	-	67	206	-

Related party transactions – receivables and liabilities

Related party	Receivables			Liabilities		
	Mar 31 2015	Dec 31 2014	Mar 31 2014	Mar 31 2015	Dec 31 2014	Mar 31 2014
IPOPEMA BC	-	-	-	-	54	-
IPOPEMA TFI	20	25	14	-	-	-
IPOPEMA Business Services Kft.	82	82	218	-	-	-
IPOPEMA Business Services Srl	77	80	-	-	-	-
IPOPEMA Asset Management S.A.	15	16	13	-	-	-
Members of the Management and Supervisory Boards	1	1	2	-	-	-
Other related entities	-	-	-	-	-	-
Total	195	204	247	-	54	-

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

Note 19

Items of the statement of cash flows

Operating activities – provision of brokerage and consultancy services, acquisition and disposal of securities.

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 2015	Mar 31 2014	Mar 31 2015	Mar 31 2014
Cash and cash equivalents	31,304	56,032	31,455	56,225
1. In hand	2	4	2	4
2. At banks	6,918	9,083	6,918	9,083
3. Other cash	24,384	46,945	24,384	46,945
4. Cash equivalents (deposit for a period exceeding three months)	-	-	-	-
Accrued foreign exchange differences	-	-	151	193

The difference between the presentation of cash in the balance sheet and in the statement of cash flows as at March 31st 2015 was related to foreign exchange losses of PLN 151 thousand, as compared with PLN 193 thousand as at March 31st 2014.

Differences in changes in balance-sheet items

	Presentation in the balance sheet		Change as shown by the balance sheet	Presentation in the statement of cash flows – change
	Mar 31 2015	Dec 31 2014	Mar 31 2015	Mar 31 2015
Gross current and non-current receivables	253,888	240,375	13,513	12,525
Net receivables	253,373	239,861		
Impairment losses on receivables	515	514		1
Provisions (net of deferred tax related to equity and provision for unpaid interest)	2,237	3,856		-1,619
Total change in impairment losses and provisions				-1,618

The difference between change in gross receivables as shown in the balance sheet and the amount disclosed in the statement of cash flows is attributable to the presentation of receivables as at March 31st 2015 net of receivables under loans advanced, receivables under payment to increase a security deposit made in 2015, and interest on a security deposit receivable, disclosed under investing activities.

Explanation concerning other items of the statement of cash flows

No 'Other cash provided by investing activities' was disclosed for the period January 1st– March 31st 2015. In the comparative period, the Company disclosed change in lease receivables of PLN 12 thousand.

In Q1 2015, 'Other cash used in investing activities' included a PLN 1m increase in the security deposit held at mBank as security for a guarantee. No 'Other cash used in investing activities' was disclosed in Q1 2014.

Note 20

Clients' financial instruments

As at March 31st 2015, the value of stock-exchange listed financial instruments in book-entry form registered in clients' accounts was PLN 106,521 thousand (8,513 instruments) (December 31st 2014: PLN 21,863 thousand (292 instruments)). As at March 31st 2015, the Company held in safekeeping 77 thousand securities in certificated form, with a total value of PLN 65.1m, compared with 58.8 thousand securities in certificated form, with a total value of PLN 52.8m, held as at December 31st 2014.

The Company also maintains a sponsor's account. The value of 291 thousand WSE-listed financial instruments in book-entry form (shares) registered in this account as at March 31st 2015 was PLN 1,446 thousand (December 31st 2014: 291 thousand shares with a value of PLN 1,145 thousand).

Note 21

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 22

Litigation and court proceedings

The Company was not a party to any litigation or court proceedings in Q1 2015 or Q1 2014.

Note 23

Material events and factors in the first three months of 2015

Situation on equity markets

Amid an upward index trend seen across all Company markets, the value of trades executed in Q1 2015 was higher than the year before only on the Prague Stock Exchange (up 5.2%), while in Warsaw and Budapest it was down 13.7% and 7.4%, respectively, on the first three months of 2014. Over the same period, the Company's market share declined to 6.12% on the WSE and 2.75% on the BSE (from 6.70% and 4.02% in Q1 2014) because of growing competition, chiefly from foreign-based brokerage houses. As a result, the Company's revenue from trading in securities in Q1 2015 declined by 33.2% year on year (PLN 7,563 thousand vs PLN 11,314 thousand).

Investment banking services

Q1 2015 saw a near standstill on the equity transaction market, with only one public offering above PLN 50m on the WSE in the period. Furthermore, the transactions the Company is currently preparing were not scheduled to close in the first quarter of the year, as a result of which revenue from investment banking activities amounted to PLN 1,672 thousand compared to PLN 5,316 thousand in Q1 2014 (when the Company was involved in a transaction to sell Globe Trade Centre shares and carried out a public share offering for Comperia and a bond offering for MCI Management).

Note 24

Events subsequent to the reporting date

All events relating to the reporting period were disclosed in the accounting books and the financial statements for the period January 1st – March 31st 2015. No material events occurred after the reporting date which should have been but were not disclosed in the accounting books for the reporting period.

Warsaw, May 14th 2015

Jacek Lewandowski
President of the Management
Board

Mariusz Piskorski
Vice-President of the
Management Board

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