



BDO Numerica
International Auditors & Consultants Sp. z o.o.

ul. Postępu 12, 02-676 Warszawa
Tel. +48 (22) 543 16 00
Fax +48 (22) 543 16 01
e-mail: office@bdo.pl
www.bdo.pl

The IPOPEMA Securities Group
ul. Waliców 11
00-851 Warsaw, Poland

Independent Auditor's Report
from the Review of the Interim Condensed Consolidated Financial Statements
for the Period January 1st – June 30th 2009

BDO International
600 offices
in 100 countries worldwide

BDO offices in Poland
Warsaw
Katowice
Poznań

Management Board:
André Helin, Kristof Zorde
Anna Bernaziuk, Andrzej Kinast
Leszek Kramarczuk, Krystyna Sakson
Hanna Sztuczyńska
No. in the National Court Register (KRS):
0000293339
Tax Identification No. (NIP): 108-000-42-12
Share capital: PLN 500,000



Independent Auditor's Report
from the Review of the Interim Condensed Consolidated Financial Statements,
covering the Period January 1st – June 30th 2009,
prepared for the Shareholders and the Supervisory Board
of IPOPEMA Securities S.A.

We have reviewed the attached interim condensed consolidated financial statements of the IPOPEMA Securities Group ("the Group"), the parent undertaking of which is IPOPEMA Securities S.A. ("Parent Undertaking"), registered office at ul. Waliców 11, Warsaw, Poland, including:

- interim condensed consolidated statement of financial position, prepared as at June 30th 2009, showing total assets and total equity and liabilities of **PLN 206,936 thousand**;
- interim condensed consolidated statement of comprehensive income for the period January 1st – June 30th 2009, showing comprehensive income of **PLN 745 thousand**;
- interim condensed consolidated statement of changes in equity for the period January 1st – June 30th 2009, showing a decrease in equity of **PLN 7,632 thousand**;
- interim condensed consolidated statement of cash flows for the period January 1st – June 30th 2009, showing an increase in net cash of **PLN 789 thousand**;
- notes to the financial statements.

The Management Board of the Parent Undertaking is responsible for the reliability, accuracy and clarity of the information contained in the interim condensed consolidated financial statements, prepared in accordance with the International Financial Reporting Standards applying to interim reporting, endorsed by the European Union ("IAS 34"). Our responsibility was to issue a report from the review of those statements.

We have carried out the review in accordance with the applicable provisions of the Polish law and the professional auditing standards issued by the Polish Board of Chartered Auditors. Those standards require that we plan and conduct the review in such a manner as to obtain moderate assurance that the interim condensed consolidated financial statements are free from material misstatements.

As part of our review we primarily analysed the financial information contained in the interim condensed consolidated financial statements, inspected the consolidation documentation and relied on the information provided by the management and the persons responsible for the Parent Undertaking's finance and accounting.



The scope and method applied to the review of the interim condensed consolidated financial statements differ significantly from those applied during an audit, which is carried out with a view to issuing an opinion on the reliability and clarity of the annual consolidated financial statements. Accordingly, we cannot express such an opinion on the reviewed financial statements.

Based on our review, we conclude that the attached interim condensed consolidated financial statements do not require any material changes to present the assets and financial standing of the Group as at June 30th 2009 and its financial result for the period January 1st – June 30th 2009 in accordance with the International Financial Reporting Standards applying to interim reporting, as endorsed by the European Union, in a reliable, accurate and clear manner.

Warsaw, August 24th 2009

BDO Numerica
International Auditors & Consultants Sp. z o.o.
ul. Postępu 12
02-676 Warsaw, Poland
Entity qualified to audit financial statements Reg. No. 3355

Person performing the review:

[*illegible signature:*]
Anna Bernaziuk, Ph.D.
Qualified Auditor
Reg. No. 173

**Person acting on behalf of
BDO Numerica**

International Auditors & Consultants Sp. z o.o.:

[*illegible signature:*]
dr André Helin
President of the Management Board
Qualified Auditor
Reg. No. 90004