



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

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IPOPEMA Securities S.A.
ul. Waliców 11
00-851 Warsaw, Poland

Independent Auditor's Report
from the Review of the Interim Condensed 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 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 interim condensed financial statements of IPOPEMA Securities S.A., registered office at ul. Waliców 11, Warsaw, Poland, including:

- balance sheet prepared as at June 30th 2009, showing a balance-sheet total of **PLN 209,214 thousand;**
- income statement for the period January 1st – June 30th 2009, showing a net profit of **PLN 4,333 thousand;**
- statement of changes in equity for the period January 1st – June 30th 2009, showing a decrease in equity of **PLN 5,667 thousand;**
- cash-flow statement for the period January 1st – June 30th 2009, showing an increase in net cash of **PLN 3,747 thousand;**
- notes to the financial statements.

The Management Board of the Company is responsible for the preparation of the interim condensed financial statements in accordance with the Polish Accountancy Act of September 29th 1994 (Dz.U. of 2002, No. 76, item 694, as amended). 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 financial statements are free from material misstatements.

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



The scope and method applied to the review of the interim condensed 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 financial statements. Accordingly, we cannot express such an opinion on the reviewed financial statements.

Based on our review, we conclude that the interim condensed financial statements do not require any material changes to present the assets and financial standing of IPOPEMA Securities S.A. as at June 30th 2009 and its financial result for the period January 1st – June 30th 2009 in accordance with the accounting policies laid down in the Polish Accountancy Act, in a reliable, accurate and clear manner, and to comply with the provisions of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. of 2009, No. 33, item 259).

Warsaw, August 24th 2009

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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