

**Independent Auditor's Report on the Review of  
the Interim Condensed Consolidated Financial Statements  
for the Period January 1st – June 30th 2011**

**for the Shareholders of IPOPEMA Securities S.A.**

We have reviewed the interim condensed consolidated financial statements of the IPOPEMA Securities Group, registered office at ul. Waliców 11, Warsaw, Poland, including:

- the consolidated statement of financial position as at June 30th 2011, showing a balance-sheet total of **PLN 839,038** thousand;
- the consolidated statement of comprehensive income for the period January 1st – June 30th 2011, showing a comprehensive income of **PLN 13,097** thousand;
- the consolidated statement of changes in equity for the period January 1st – June 30th 2011, showing a decrease in equity of **PLN 1,130** thousand;
- the consolidated statement of cash flows for the period January 1st – June 30th 2011, showing a net decrease in cash of **PLN 22,605** thousand;
- notes to the consolidated financial statements.

The Company's Management Board was responsible for ensuring compliance of the interim condensed consolidated financial statements with the requirements of International Accounting Standard 34 "Interim Financial Reporting", as endorsed by the European Union, and with other applicable regulations.

Our responsibility was to review the financial statements.

Our review was performed in accordance with the Polish financial auditing standards issued by the National Council of Statutory Auditors (*Krajowa Rada Biegłych Revidentów*). The standards require that we plan and perform our review in such a manner as to obtain moderate assurance that the financial statements are free from material misstatement.

We performed our review principally by applying analytical procedures to the information contained in the financial statements, inspecting the accounting books and using the information obtained from the management and the officers responsible for the Group's finance and accounting.

The scope and methods of a review of interim condensed financial statements differ materially from the scope and methods of an audit, which serves as a basis for issuing an opinion on the compliance of annual financial statements with the applicable accounting policies and on the fairness and clarity of annual financial statements. Accordingly, we are not in a position to issue such an opinion on the interim condensed consolidated financial statements.

Our review has revealed nothing which would not allow us to assert that the interim condensed consolidated financial statements were prepared, in all material respects, in compliance with the requirements of International Accounting Standard 34 “Interim Financial Reporting”, as endorsed by the European Union.

Warsaw, August 24th 2011

**BDO Sp. z o.o.**

**ul. Postępu 12**

**02-676 Warsaw, Poland**

**Qualified auditor of financial statements, Reg. No. 3355**

**Lead auditor performing the review:**

**Katarzyna Iwuć, PhD**

Qualified Auditor

Reg. No. 11771

**On behalf of BDO Sp. z o.o.:**

**André Helin, PhD**

President of the Management Board

Qualified Auditor

Reg. No. 90004