

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

for the Shareholders 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:

- the balance sheet as at June 30th 2011, showing a balance-sheet total of **PLN 825,578** thousand;
- the income statement for the period January 1st – June 30th 2011, showing a net profit of **PLN 9,246** thousand;
- the statement of changes in equity for the period January 1st – June 30th 2011, showing a decrease in equity of **PLN 5,084** thousand;
- the statement of cash flows for the period January 1st – June 30th 2011, showing a net decrease in cash of **PLN 23,551** thousand;
- notes to the financial statements.

The Company's Management Board was responsible for the preparation of the financial statements in compliance with the applicable regulations.

Our responsibility was to review the financial statements.

Our review of the financial statements was performed in accordance with the provisions of the Polish Accountancy Act of September 29th 1994 (Dz. U. of 2009, No. 152, item 1223, as amended) and the Polish financial auditing standards issued by the National Council of Statutory Auditors (*Krajowa Rada Biegłych Rewidentów*). 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 Company'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 financial statements.

Our review has revealed nothing which would not allow us to assert that the interim condensed financial statements were prepared in compliance with the applicable accounting policies and that they give, in all material respects, a fair and clear view of the assets and financial standing of the Company as at June 30th 2011 and its financial performance for the period January 1st – June 30th 2011, in accordance with:

- the accounting standards set forth in the aforementioned Polish Accountancy Act and the secondary regulations issued thereunder;
- the requirements of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz. U. of 2009, No. 185, item 1439) and the Regulation of the Minister of Finance of February 19th 2009 on current and periodic information to be disclosed by issuers of securities and conditions for recognition as equivalent of information required under the laws of a non-member state (Dz. U. No. 33, item 259, as amended.).

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