



Interim Condensed Financial Statements of
IPOPEMA SECURITIES S.A.
for the period
January 1st – June 30th 2009

Warsaw, August 24th 2009

Financial Highlights

Financial Highlights	PLN '000		EUR '000	
	Jan 1 – Jun 30 2009	Jan 1 – Jun 30 2008	Jan 1 – Jun 30 2009	Jan 1 – Jun 30 2008
Revenue from core activities	21,270	28,488	4,707	8,192
Costs of core activities	15,668	15,479	3,468	4,451
Profit (loss) on core activities	5,602	13,010	1,240	3,741
Operating profit (loss)	5,044	10,432	1,116	3,000
Pre-tax profit (loss)	5,477	10,655	1,212	3,064
Net profit (loss)	4,333	8,371	959	2,407
Net earnings (loss) from continued operations per ordinary share (PLN/ EUR)	0.05	0.29	0.03	0.08
Net cash flows from operating activities	3,165	7,433	700	2,137
Total cash flows	3,747	2,659	829	765

Financial Highlights	PLN '000			EUR '000		
	Jun 30 2009	Dec 31 2008	Jun 30 2008	Jun 30 2009	Dec 31 2008	Jun 30 2008
Total assets	209,214	139,607	310,057	46,808	33,460	92,438
Current liabilities	167,132	91,373	267,111	37,393	21,899	79,635
Equity	39,716	45,383	41,255	8,886	10,877	12,300
Number of shares (pcs.)	28,571,410	28,571,410	28,571,410	28,571,410	28,571,410	28,571,410
Book value per share (PLN/EUR)	1.39	1.59	1.44	0.31	0.38	0.43

The individual items of the financial highlights were translated into the euro using the following exchange rates:

- Income statement and cash-flow statement 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

	Jun 30 2009	Jun 30 2008
EUR	4.5184	3.4776

- Balance sheet items:**

Exchange rate as at:	Jun 30 2009	Dec 31 2008	Jun 30 2008
EUR	4.4696	4.1724	3.3542

INTRODUCTION TO THE FINANCIAL STATEMENTS

The Company

The Company was established (under the name of 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 aforementioned Articles of Association, the Company has been established for indefinite time.

The Company's registered office is in ul. Waliców 11, Warsaw, Poland.

Pursuant to a decision issued by the District Court for the Capital City of Warsaw, XIX (currently XII) Commercial Division of the National Court Register, on March 22nd 2005 the Company was entered into the Register of Entrepreneurs at the National Court Register under No. KRS 0000230737.

The Company was assigned Industry Identification Number (REGON) 140086881.

On June 30th 2005, the Polish Securities and Exchange Commission (currently the Polish Financial Supervision Authority) granted a brokerage licence to the Company, authorising it to conduct brokerage activities in the scope specified in the decision.

The name of the Company was changed from Dom Maklerski IPOPEMA S.A. to IPOPEMA Securities Spółka Akcyjna under Resolution No. 5 of the Extraordinary General Shareholders Meeting held on August 10th 2006.

Brokerage activities and business and management consulting services form the core business of the Company.

All the outstanding Company Shares (totalling 28,571,410) are admitted to trading on the regulated market organised by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange) and have been introduced to trading on the main market¹. May 26th 2009 was the first listing date.

February 2009 saw the establishment of the Market Making and Proprietary Trading Department at the Company, a consequence of the Company's decision to commence investment activities in the area of proprietary trading on the WSE. These activities focus on the most liquid instruments and consist in arbitrage transactions in shares and futures. Moreover, the creation of the Department enables IPOPEMA Securities to expand its offering for companies launching their IPOs in cooperation with IPOPEMA Securities by market making for their shares after the first listing at the WSE with a view to ensuring liquid trading.

Going Concern Assumption

These financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future, that is over 12 months after the balance-sheet date. As at the date of approval of these financial statements, no circumstances have been identified which would threaten the Company's continuing as a going concern, as a result of voluntary or involuntary discontinuation or material limitation of its existing operations, within at least 12 months from the balance-sheet date, that is June 30th 2009.

Composition of the Management Board and the Supervisory Board

As at the date of these financial statements, the Company's Management Board was composed of:

- Jacek Lewandowski – President of the Management Board
- Mirosław Borys – Vice-President of the Management Board
- Mariusz Piskorski – Vice-President of the Management Board
- Stanisław Waczkowski – Vice-President of the Management Board

¹ As at the date of these financial statements, 82.75% of all acquired Company Shares are subject to restrictions on their disposal under lock-up agreements prohibiting the shareholders from selling their shares for a specific period after the first listing of the Company Shares on the WSE.

Stanisław Waczkowski has been holding the position of Vice-President of the Management Board since August 2006.

As at the date of these financial statements, the Company's Supervisory Board was composed of:

- Jacek Jonak – Chairman of the Supervisory Board
- Roman Miler – Deputy Chairman of the Supervisory Board
- Janusz Diemko – Secretary of the Supervisory Board
- Bogdan Kryca – Member of the Supervisory Board
- Wiktor Sliwinski – Member of the Supervisory Board

Basis of Accounting

These financial statements cover the period January 1st – June 30th 2009 and contain comparable data for January 1st – December 31st 2008 and January 1st – June 30th 2008.

The Company is the parent undertaking of IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. ("IPOPEMA TFI"), registered office at ul. Waliców 11, 00-851 Warsaw, Poland.

IPOPEMA TFI was established on March 14th 2007. Its business profile comprises: (i) operation of an investment fund company, as well as the creation and management of investment funds, (ii) discretionary management of securities portfolios, (iii) advisory services in the area of securities trading, (iv) intermediation in the sale and redemption of investment fund units, and (v) representation service for foreign funds. IPOPEMA TFI was authorised to operate an investment fund company by the Polish Financial Supervision Authority (PFSA) on September 13th 2007. IPOPEMA TFI's share capital amounts to PLN 3,000 thousand. The management board of IPOPEMA TFI is composed of Jarosław Wikaliński (President), Maciej Jasiński (Vice-President) and Marek Świętoń (Vice-President), who have many years of market practice and experience in asset management and creation of investment funds.

IPOPEMA Business Consulting Sp. z o.o. ("IBC"), registered office at ul. Al. Armii Ludowej 26, 00-609 Warsaw, is a subsidiary undertaking of the Company.

IPOPEMA Business Consulting Sp. z o.o. ("IBC") was established on August 26th 2008. On October 2nd 2008, pursuant to a decision issued by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, the new company was entered in the Register of Entrepreneurs of the National Court Register under No. 0000314917. IPOPEMA Business Consulting was established for an indefinite period. Its scope of business comprises (i) other business and management consulting services, (ii) computer facilities management activities, (iii) computer consultancy services, (iv) computer programming activities, (v) wholesale of computers, computer peripheral equipment and software. IBC was established in connection with the investment agreement concluded on August 26th 2008 between the Company and Ms Eliza Łoś-Strychowska and Mr Tomasz Rowecki, which sets forth the detailed rules of cooperation between the parties during the execution of the project. In accordance with the agreement, IBC was capitalised with PLN 3m, for which IPOPEMA Securities S.A. acquired 100% of its shares (PLN 50 thousand was contributed to the share capital and the balance allocated to the statutory reserve funds). Under the agreement, the target shareholding of IPOPEMA Securities in IBC is to be reduced to 50% plus 1 share, with the remaining shares to be acquired by the aforementioned partners. The acquisition of new shares by Ms Eliza Łoś-Strychowska and Mr Tomasz Rowecki (and of one share by IPOPEMA Securities) was effected in July 2009, and the resulting changes were entered in the National Court Register on August 10th 2009. In performance of the agreement, on July 6th 2009 changes were also made in the composition of the Management Board of IBC: Ms Ewa Maleszka was removed from the position of President of the Management Board, and Ms Eliza Łoś-Strychowska and Mr Tomasz Rowecki were appointed to the Management Board as Presidents.

These interim condensed financial statements for the six months ended June 30th 2009 was approved for publication by the Management Board on August 24th 2009.

Identification of Financial Statements

All financial data contained in these financial statements is presented in thousands of zlotys (PLN '000).

These financial statements were prepared in accordance with the historical cost convention, save for financial instruments held for trading, which are measured at fair value.

These financial statements were prepared in compliance with the Polish Accounting Principles ("PAP") and in accordance with:

- the Accountancy Act of September 29th 1994 – Dz. U. of 2002, No. 76, item 694, as amended (the "Accountancy Act")
- the Regulation of the Minister of Finance on special accounting rules for brokerage houses and organisational units of banks which conduct brokerage activity of December 27th 2007 (Dz. U. of 2007, No. 250, item 1871)
- the Act on Trading in Financial Instruments of July 29th 2005 (Dz.U. of 2005, No. 183, item 1538, as amended)
- the Regulation of the Minister of Finance 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)

Corporate merger

In the periods covered by these financial statements, no corporate mergers referred to in Arts. 44 b and 44 c of the Accountancy Act took place.

Correction of errors and corrections made as a result of qualifications in auditors' opinions

There are no error corrections in these financial statements.

Adopted accounting policies, methods of measurement of assets and liabilities (including amortisation/depreciation methods) and methods of measurement of the net profit (loss):

1) Cash and cash equivalents

Cash and cash equivalents disclosed in the balance sheet include cash in hand and at banks, as well as short-term deposits with original terms to maturity not exceeding three months.

The balance of cash and cash equivalents shown in the cash-flow statement comprises the same cash and cash equivalent items.

Cash is measured at nominal value.

2) Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at acquisition cost less depreciation (amortisation) and impairment losses.

Costs incurred after a given asset has been placed in service, such as costs of maintenance or repair, are charged to the income statement as incurred.

Depreciation (amortisation) is charged using the straight-line method over the estimated useful life of an asset. The estimated useful lives of particular assets are presented in the table below.

Type of asset	Period	Depreciation/amortisation rate
Plant and equipment	10 years	10%
Office equipment	5 years	20%
Computers	3 – 5 years	11% – 30%
Leasehold improvements	10 years	10%
Intangible assets	2 – 5 years	6% – 50%

Property, plant and equipment and intangible assets whose initial value does not exceed PLN 3,500 are expensed on a one-off basis.

Items of property, plant and equipment and intangible assets may be derecognised following their disposal or if no further economic benefits are expected to be derived from their further use. Any income or expenses arising on derecognition are included in the income statement in the period when the item was derecognised.

Residual values, useful lives and methods of depreciation (amortisation) of assets are reviewed and, if necessary, adjusted at the end of each financial year.

3) Receivables

a) Current receivables

Current receivables include all the receivables from clients, related undertakings, brokerage offices, 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 as from the balance-sheet date.

Receivables are measured at amounts receivable, subject to the prudent valuation principle. The amount of receivables is decreased by impairment charges, which are recognised based on an analysis of collectability of receivables from the particular debtors.

An impairment charge for receivables is recognised when collection of the full amount of the receivable is no longer probable. In view of the nature of its activity, the Company has adopted the following policy for recognising impairment charges for past-due receivables:

- receivables past due by up to 6 months – no impairment charge is recognised
- receivables past due by more than 6 months to 1 year – impairment charge of 50% of the receivables amount is recognised
- receivables past due by more than 1 year - impairment charge of 100% of the receivables amount is recognised

Impairment charges for receivables are carried under other operating expenses and presented in the income statement under “impairment charges for receivables”. The cost connected with recognition of an impairment charge is not a tax-deductible expense.

Current receivables from clients, current receivables from brokerage offices and other brokerage houses, current liabilities to clients and current liabilities to brokerage offices and other brokerage houses

Current receivables from clients, current receivables from brokerage offices and other brokerage houses, current liabilities to clients and current liabilities to brokerage offices and other brokerage houses arise in connection with the executed transactions of purchase and sale of securities which have not yet been cleared at the National Depository for Securities (“Polish NDS”) due to the transaction settlement procedure in force (T+3). In the case of purchase transactions on the Warsaw Stock Exchange (“WSE”) to execute orders placed by clients whose accounts are kept by custodian banks, the Company recognises current liabilities towards brokerage offices and 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 made on the WSE to execute orders placed by clients whose accounts are kept by custodian banks, the Company discloses current receivables from brokerage

offices and other brokerage houses (parties to the market transactions) and current liabilities towards the clients for whom the sale transactions were executed.

b) Non-current receivables

Non-current receivables are receivables whose terms to maturity are longer than 12 months as from the balance-sheet date.

4) **Financial instruments**

Financial instruments fall into the following categories:

- financial instruments held for trading
- loans advanced and receivables
- financial instruments held to maturity
- financial instruments available for sale

Financial instruments held for trading

Financial instruments 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 balance-sheet date. Changes in the value of financial instruments held for trading are recognised in financial income or expenses and presented in the income statement under "Income from/costs related to financial instruments held for trading".

In the category of financial instruments held for trading, the Company includes securities acquired as a result of erroneous transactions as well as financial instruments acquired as a result of proprietary trading.

Loans advanced and receivables

Loans advanced and receivables are financial assets with fixed or determinable payments, not classified as derivatives and not traded on any active market. They arise when the Company delivers cash, goods or services directly to the debtor and does not intend to introduce the receivables to trading. Loans advanced and receivables are measured at amortised cost, using the effective interest rate method, less any impairment losses. Interest income is recognised using the effective interest rate, except for current receivables, where the recognition of interest is immaterial.

Financial instruments held to maturity

Financial instruments held to maturity are investments with fixed or determinable payments and fixed maturities that the Company has the positive intent and ability to hold to maturity. Financial assets held to maturity are measured at amortised cost using the effective interest method.

Financial assets held to maturity are classified as non-current assets if their terms to maturity are longer than 12 months as from the balance-sheet date.

Financial instruments available for sale

Any other financial instruments, including shares held in subsidiary undertakings and investment certificates, are classified as financial instruments available for sale.

Financial instruments available for sale are carried at fair value (without deducting the transaction costs), determined by reference to their market value as at the balance-sheet date. Financial instruments available for sale are measured through profit or loss and presented under income from/costs related to financial instruments available for sale.

Financial instruments are derecognised when the Company loses control over the contractual rights constituting the given financial instrument; that usually happens when an instrument is sold or when all the cash flows attributable to the instrument are transferred onto an independent third party.

Acquisition and sale of financial instruments are recognised as at the transaction date. Upon initial recognition, the instruments are measured at acquisition cost, i.e. at fair value including the transaction costs.

5) **Impairment of financial instruments**

As at each balance-sheet date the Company evaluates whether there is objective evidence of impairment of a financial instrument or a group of financial instruments.

The carrying value of financial instruments is reduced by impairment charges. Changes in the value of impairment charges are recognised in the income statement under other operating income and expenses.

6) **Impairment of trade receivables**

As at each balance-sheet date, the Company assesses whether there exists objective evidence of impairment of trade receivables.

When trade receivables are recognised as unrecoverable accounts, their initial amount is reduced by an impairment charge. Changes in the value of the impairment charge are recognised in the income statement under other operating income and expenses. If the amounts written off are recovered, impairment charges are reversed accordingly.

7) **Prepayments and accrued income**

Current

Costs which are incurred in the current reporting period but which relate to future periods are disclosed under current prepayments and accrued income and other prepayments and accrued income, which include non-invoiced revenues that are not receivables as the balance-sheet date but will be invoiced within 12 months as from the balance-sheet date.

Non-current

Non-current prepayments and accrued income consist of deferred tax assets and other prepayments and accrued income comprising costs incurred in the current reporting period but relating to future periods, which will be settled in more than 12 months as from the balance-sheet date.

Deferred tax assets

Deferred tax assets are recognised in relation to all deductible temporary differences, unused tax credits, and unused tax losses brought forward, to the extent that it is probable that future taxable profits will be available against which the differences, credits and losses can be utilised, and except for the situation where a deferred tax asset related to deductible temporary differences arises from the initial recognition of an asset or liability in connection with a transaction which is not a business combination, and, at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss).

8) **Liabilities**

a) Current liabilities

Current liabilities are liabilities which are payable within 12 months as from the balance-sheet date. Current liabilities include all liabilities to clients, liabilities to related undertakings, liabilities to brokerage offices, 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.

The recognition of current liabilities under executed transactions is discussed in item 3a) above.

b) Non-current liabilities

Non-current liabilities are those whose payment date falls more than 12 months as from the balance-sheet date.

The following are disclosed under non-current liabilities:

- bank loans
- borrowings

- debt securities
- liabilities under other financial instruments
- finance lease liabilities

9) Provisions and accruals and deferred income

Accruals and deferred income

Expenses attributable to a given period but not yet incurred are recognised as accruals and charged to other current provisions.

Provisions include:

- a) deferred tax liabilities
- b) other provisions

Deferred tax liabilities

Deferred tax liabilities are recognised in relation to all taxable temporary differences, except to the extent that a deferred tax liability arises from the initial recognition of goodwill or initial recognition of an asset or liability in connection with a transaction which is not a business combination, and, at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss).

Other provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is certain or highly probable that an outflow of economic benefits will be required to settle the obligation. In the balance sheet, other provisions are further classified into non-current and current. Provisions are classified as non-current or current depending on when a given item will become an actual liability (whether within 12 months or more than 12 months as from the balance-sheet date).

10) Equity

Equity is made up of:

- share capital
- statutory reserve funds
- capital reserve
- retained earnings (deficit)
- net profit (loss)

Equity is carried at nominal value, broken down into the individual components, which are established in accordance with the rules set forth in the applicable laws and in the Company's Articles of Association.

Share capital is recognised in the amount specified in the Company's Articles of Association and in the relevant National Court Register entry.

Statutory reserve funds are created pursuant to the provisions of the Commercial Companies Code. Statutory reserve funds include retained earnings (which were retained by the Company on the basis of a resolution of the shareholders) and capital representing an excess of the acquisition price paid for a company or its organised part over the par value of its shares (share premium account).

Revaluation capital reserve comprises:

- capital reserve from revaluation of property, plant and equipment
- capital reserve from revaluation of non-current investments

Retained earnings (deficit) comprise undistributed profit or uncovered loss brought forward.

Net profit (loss) comprises current year's net profit or loss.

Pursuant to the Minister of Finance's Regulation on the scope and detailed rules for determination of capital requirements and on maximum ratio of loans and debt securities in issue to capital, the Company is required to compute its supervisory capital. The Company's supervisory capital is the sum of Tier 1 (core) capital and Tier 2 (supplementary) capital (explained below), less the value of shares of banks, other brokerage houses,

foreign investment firms, credit and financial institutions, as well as subordinated loans granted to such institutions, which are included in their respective capitals.

The core capital established for the purpose of computing supervisory capital, comprises:

- share capital and statutory reserve funds
- other capital reserves
- other items of core capital, i.e. retained earnings and current period's profit (loss)
- items reducing core capital, i.e. called-up share capital not paid, treasury shares held by the brokerage house (valued at acquisition cost, less impairment charges), goodwill, intangible assets other than goodwill, retained deficit (including retained deficit pending approval) and loss for the current period

Tier 2 (supplementary) capital of the brokerage house comprises:

- revaluation capital reserve created under other regulations
- subordinated liabilities with original terms to maturity of five years or more, in the amount which is reduced at the end of each of the last five years of the agreement term by 20%
- liabilities under securities with unspecified maturity and other financial instruments with unspecified maturity

11) Recognition of revenue

Revenue is recognised to the extent it is probable that the Company will obtain reliably measurable economic benefits.

12) Accrual basis and matching principle

In determining its net profit (loss), the Company takes into account all generated revenues and incurred related expenses attributable to a given period, irrespective of the date of payment.

In order to match revenues to related expenses, expenses or revenues relating to future periods and expenses attributable to a given month which have yet to be incurred are posted under assets or liabilities, as applicable, of that month. This means that expenses are accounted for on an accrual basis. Expenses not yet incurred in a given period are covered by provisions.

13) Rules for computing net profit (loss)

Components of net profit (loss)

Appendix 1 to the Regulation of the Minister of Finance of December 27th 2007 on special accounting rules for brokerage houses and organisational units of banks which conduct brokerage activity (Dz. U. of 2007, No. 250, item 1871) states that net profit (loss) is to be computed taking into account:

- profit (loss) on brokerage activity
- operating profit (loss)
- profit (loss) before extraordinary items
- pre-tax profit (loss)
- mandatory decrease of net profit (increase of net loss) on account of corporate income tax and equivalent charges

Method of computing profit (loss) on brokerage activity

Profit (loss) on brokerage activity is equal to the difference between revenue from brokerage activities, including:

- commissions:
 - a) on transactions in securities executed in own name but for the account of customer
 - b) on offering of instruments of value
 - c) on acceptance of subscription and redemption orders for investment fund units
 - d) other,
- other revenue:
 - a) from keeping of clients' securities accounts and cash accounts
 - b) from offering of instruments of value
 - c) from keeping registers of securities buyers

- d) from discretionary management of securities portfolio
- e) from professional advisory services in the area of securities trading
- f) from representing brokerage offices and houses on regulated securities markets and commodity exchanges
- g) other

and costs of brokerage activities, including costs incurred to generate revenue from the Company's operations. Costs of brokerage activities include:

- costs related to affiliation
- fees payable to regulated securities markets, commodity exchanges, the National Depository for Securities and exchange clearing houses
- fees payable to commercial chamber
- salaries and wages
- social security
- employee benefits
- materials and energy used
- costs of maintenance and lease of buildings
- other costs by type
- depreciation and amortisation
- taxes and other public charges
- commissions and other fees
- other

Method of computing operating profit (loss)

Operating profit (loss) comprises profit (loss) on brokerage activity, adjusted for:

- gain (loss) on transactions in financial instruments held for trading
- gain (loss) on transactions in financial instruments held to maturity
- gain (loss) on transactions in financial instruments available for sale
- other operating income
- other operating expenses
- difference between provisions and impairment charges for receivables

Other operating income and expenses are income and expenses which are indirectly related to the Company's operating activities, and in particular to:

- provisions created or released
- disposal of property, plant and equipment and intangible assets
- impairment charges for property, plant and equipment and intangible assets
- compensations, penalties and fines
- free-of-charge transfer or receipt, including by way of donation, of assets (including cash) for purposes other than acquisition or production of intangible assets
- other

Method of computing profit (loss) before extraordinary items

Profit (loss) before extraordinary items comprises operating profit (loss), adjusted for:

- financial income
- financial expenses

The Company's financial income includes interest on investments and deposits, interest on loans advanced, other interest and foreign-exchange gains. Interest income is recognised in the income statement as it accrues.

The Company classifies as financial expenses in particular: borrowing costs, interest on loans and borrowings, other interest, and foreign-exchange losses.

Method of computing pre-tax profit (loss)

Pre-tax profit (loss) comprises profit (loss) before extraordinary items, adjusted for extraordinary gains and losses.

Extraordinary gains and losses are identified by the Company based on the rules provided for in Art. 3.1.33 of the Accountancy Act. Extraordinary gains and losses are gains and losses arising from events which are difficult to predict, fall outside the Company's operating activities, and are not related to its general business risk.

Method of computing net profit (loss)

Net profit (loss) comprises pre-tax profit (loss) mandatorily decreased (increased) on account of corporate income tax and equivalent charges.

Corporate income tax

Corporate income tax, which affects the amount of net profit (loss) for a given reporting period, comprises:

- a current portion
- a deferred portion

Current income tax

Current income tax payable and receivable for the current period and for previous periods is measured at the amount of the expected payment due to the tax authorities (expected refunds from the tax authorities), with the use of tax rates and based on fiscal regulations legally or effectively binding as at the balance-sheet date.

Deferred income tax

For the purposes of financial reporting, deferred tax is calculated on all temporary differences recorded as at the balance-sheet date between the value of assets and liabilities computed for tax purposes and their carrying amount disclosed in the financial statements. The deferred portion of income tax disclosed in the income statement is equal to the difference between deferred tax liabilities and assets as at the end and beginning of a given period.

Net profit (loss) computed in the manner described above is disclosed in the financial statements in the income statement by nature.

14) Cash-flow statement

The cash-flow statement is prepared using the indirect method.

15) 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 ("NBP") as at the date 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 balance-sheet 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 NBP for a given currency, in effect at the end of the reporting period. Currency translation differences are disclosed as financial income or expenses, as appropriate.

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

Currency	Jun 30 2009	Dec 31 2008	Jun 30 2008
USD	3.1733	2.9618	2.1194
EUR	4.4696	4.1724	3.3542
100 HUF	1.6410	1.5757	1.4143
GBP	5.2745	4.2913	4.2271
UAH	0.4144	0.3730	0.4662
CZK	0.1727	0.1566	0.1400
CHF	2.9314	2.8014	2.0907

*Source: NBP.

Changes in Estimates in 2009

Following a revision of the useful economic life of property, plant and equipment and intangible assets, the Company resolved that starting from 2009 the useful economic life of certain items of property, plant and equipment should be extended from three to five years, while the amortisation periods of certain intangible assets should be extended from two to five years. Changes in estimates were computed based on the net values of property, plant and equipment and intangible assets as at January 1st 2009.

The revision and resultant changes in the accounting books reduced the depreciation and amortisation for 2009 relative to 2008. The application of new useful economic life resulted in depreciation and amortisation of PLN 384 thousand for H1 2009, while under the policies applied for 2008 depreciation and amortisation would have amounted to PLN 757 thousand. The depreciation and amortisation rates for tax purposes have not changed. A deferred tax liability was created for the difference between the tax value and carrying value.

The Company believes that the change properly reflects the useful economic lives of the property, plant and equipment and intangible assets referred to above.

*IPOPEMA Securities S.A.
Balance Sheet
Condensed Interim Financial Statements for the Period January 1st – June 30th 2009*

ASSETS	Note	Jun 30 2009	Dec 31 2008	Jun 30 2008
I. Cash and cash equivalents	1	38,988	35,241	34,771
II. Current receivables	2	158,884	92,584	264,006
III. Financial instruments held for trading	3	1,459	1,803	4,519
IV. Current prepayments and accrued income	4	357	406	642
V. Financial instruments held to maturity		-	-	-
VI. Financial instruments available for sale	5	6,368	6,357	3,600
VII. Non-current receivables		100	-	-
VIII. Non-current loans advanced		-	-	-
IX. Intangible assets	6	1,330	1,309	1,032
X. Property, plant and equipment	7	1,223	1,374	1,254
1. Tangible assets, including:		1,223	1,374	1,254
2. Tangible assets under construction		-	-	-
3. Prepayments for tangible assets under construction		-	-	-
XI. Non-current prepayments and accrued income	8	505	533	233
Total assets		209,214	139,607	310,057

Warsaw, August 24th 2009

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Miroslaw Borys
Vice-President of the Management Board

Danuta Ciosek
Chief Accountant

IPOPEMA Securities S.A.
Balance Sheet
Condensed Interim Financial Statements for the Period January 1st – June 30th 2009

EQUITY AND LIABILITIES	Note	Jun 30 2009	Dec 31 2008	Jun 30 2008
I. Current liabilities	9	167,132	91,373	267,111
II. Non-current liabilities		-	-	-
III. Accruals and deferred income		19	-	-
1. Negative goodwill		-	-	-
2. Other accruals and deferred income		19	-	-
IV. Provisions for liabilities	10	2,347	2,851	1,691
1. Deferred tax liabilities		126	52	-
2. Retirement and similar benefits		-	-	-
3. Other		2,221	2,799	1,691
V. Subordinated liabilities		-	-	-
VI. Equity		39,716	45,383	41,255
1. Share capital	11	2,857	2,857	2,857
2. Called-up share capital not paid (negative value)		-	-	-
3. Treasury shares (negative value)		-	-	-
4. Statutory reserve funds	12	32,526	30,027	30,027
a) Share premium account		7,148	7,148	7,148
b) created pursuant to statutory provisions		952	952	952
c) created pursuant to the Articles of Association		24,426	21,927	21,927
5. Revaluation capital reserve		-	-	-
6. Other capital reserves		-	-	-
7. Retained earnings (deficit)		-	-	-
8. Net profit (loss)		4,333	12,499	8,371
9. Distributions from net profit in financial year (negative value)		-	-	-
Total equity and liabilities		209,214	139,607	310,057
Book value (PLN '000)		39,716	45,383	41,255
Number of shares outstanding		28,571,410	28,571,410	28,571,410
Book value per share (PLN)		1.39	1.59	1.44
Diluted number of shares outstanding		28,571,410	28,571,410	28,571,410
Diluted book value per share (PLN)		1.39	1.59	1.44

Warsaw, August 24th 2009

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*IPOPEMA Securities S.A.
Balance Sheet
Condensed Interim Financial Statements for the Period January 1st – June 30th 2009*

OFF-BALANCE-SHEET ITEMS	Note	Jun 30 2009	Dec 31 2008
I. Securities of clients		-	-
II. Contingent liabilities, including:	14	-	-
1. guarantees		-	-
2. security deposits, sureties		-	-
III. Third-party assets used		-	-
IV. Forwards bought or written in the name and for the account of brokerage house		-	1,432

Warsaw, August 24th 2009

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IPOPEMA Securities S.A.
Statement of Income
Condensed Interim Financial Statements for the Period January 1st – June 30th 2009

Income Statement [PLN '000]	Note	Amounts for Jan 1 – Jun 30 2009	Amounts for Jan 1 – Jun 30 2008
I. Revenue from brokerage activities, including:		21,270	28,489
1. Commissions	15	18,272	27,345
2. Other revenue	16	2,998	1,144
II. Costs of brokerage activities	17	15,668	15,479
III. Profit (loss) on brokerage activity (I-II)		5,602	13,010
IV. Income from financial instruments held for trading		556	80
1. Dividends and other distributions from profit		29	28
2. Interest		-	-
3. Valuation adjustments		90	-
4. Gain on sale/redemption		437	52
5. Other		-	-
V. Costs related to financial instruments held for trading		775	2,421
1. Valuation adjustments		-	-
2. Loss on sale/redemption		775	2,163
3. Other		-	258
VI. Gain (loss) on transactions in financial instruments held for trading (IV-V)		- 219	- 2,341
VII. Income from financial instruments held to maturity		-	-
VIII. Costs related to financial instruments held to maturity		-	-
IX. Gain (loss) on transactions in financial instruments held to maturity (VII-VIII)		-	-
X. Income from financial instruments available for sale		11	-
XI. Costs related to financial instruments available for sale		-	-
XII. Gain (loss) on transactions in financial instruments available for sale (X-XI)		11	-
XIII. Other operating income		50	22
XIV. Other operating expenses		95	20
XV. Difference between provisions and impairment charges for receivables		-305	-239
1. Decrease in impairment charges for receivables		-	44
2. Creation of impairment charges for receivables		305	283
XVI. Operating profit (loss) (III+VI+IX+XII+XIII-XIV+XV)		5,044	10,432
XVII. Financial income	18	967	1,569
XVIII. Financial expenses	19	534	1 346
XIX. Profit (loss) before extraordinary items (XVI+XVII-XVIII)		5,477	10,655
XX. Extraordinary gains		-	-
XXI. Extraordinary losses		-	-
XXII. Write-off of goodwill related to subordinated undertakings		-	-
XXIII. Write-off of negative goodwill related to subordinated undertakings		-	-
XXIV. Pre-tax profit (loss) (XIX+XX-XXI-XXII+XXIII)		5,477	10,655

IPOPEMA Securities S.A.
Statement of Income
Condensed Interim Financial Statements for the Period January 1st – June 30th 2009

XXV.	Corporate income tax	20	1,144	2,284
1.	Current		968	1,290
2.	Deferred		176	994
XXVI.	Other mandatory decrease of profit (increase of loss)		-	-
XXVII.	Share in net profit (loss) of subordinated undertakings valued with equity method		-	-
XXVIII.	(Profit) loss attributable to minority interests		-	-
XXIX.	Net profit (loss) (XXIV-XXV-XXVI+XXVII+/-XXVIII)	21	4,333	8,371
	Annualised net profit [PLN' 000]		4,333	8,371
	Weighted average number of ordinary shares		28,571,410	28,571,410
	Earnings (loss) per ordinary share (PLN)		0.15	0.29
	Weighted average diluted number of ordinary shares		28,571,410	28,571,410
	Diluted earnings (loss) per ordinary share (PLN)		0.15	0.29

Warsaw, August 24th 2009

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IPOPEMA Securities S.A.
Statement of Cash Flows
Condensed Interim Financial Statements for the Period January 1st – June 30th 2009

	Amounts for Jan 1 – Jun 30 2009	Amounts for Jan 1 – Jun 30 2008
CASH FLOWS FROM OPERATING ACTIVITIES		
I. Net profit (loss)	4,333	8,371
II. Total adjustments	-1,169	-938
1. Profit (loss) attributable to minority interests	-	-
2. Share in net (profit) loss of subordinated undertakings valued with equity method	-	-
3. Amortisation/depreciation, including: -write-off of goodwill of subordinated undertakings or negative goodwill of subordinated undertakings	384	581
4. Foreign-exchange gains (losses)	-	-
5. Interest and dividends	- 10,029	-
6. Profit (loss) on investment activities	- 11	-
7. Change in provisions and in impairment charges for receivables	-200	-3,494
8. Change in financial instruments held for trading	344	33
9. Change in receivables	-66,705	-241,855
10. Change in current liabilities (net of loans and borrowings), including special accounts	74,923	243,787
11. Change in accruals and deferrals	125	10
12. Other adjustments	-	-
III. Net cash provided by (used in) operating activities (I + II)	3,164	7,433
CASH FLOWS FROM INVESTING ACTIVITIES		
I. Cash provided by investing activities	-	-
II. Cash used in investing activities	254	1,871
1. Acquisition of intangible assets	202	775
2. Acquisition of property, plant and equipment	52	196
3. Cash used on financial instruments held to maturity and available for sale	-	900
a. at subordinated undertakings	-	900
III. Net cash provided by (used in) investing activities (I - II)	-254	-1,871
CASH FLOWS FROM FINANCING ACTIVITIES		
I. Cash provided by financing activities	837	-
1 Increase in current loans and borrowings	837	-
II. Cash used in financing activities	-	2,903
1 Repayment of current loans and borrowings	-	2,903
III. Net cash provided by (used in) financing activities (I - II)	837	-2,903
TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	3,747	2,659
BALANCE-SHEET CHANGE IN CASH, including:	3,747	2,659
- effect of exchange rate fluctuations on cash held	-	-
CASH AT BEGINNING OF PERIOD	35,241	32,112
CASH AT END OF PERIOD (F +/- D), including:	38,988	34,771
- restricted cash	10,000	

Warsaw, August 24th 2009

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IPOPEMA Securities S.A.
Statement of Changes in Equity
Condensed Interim Financial Statements for the Period January 1st – June 30th 2009

STATEMENT OF CHANGES IN EQUITY [PLN '000]	Amounts for Jan 1 – Jun 30 2009r	Amounts for Jan 1 – Dec 31 2008	Amounts for Jan 1 – Jun 30 2008
I. BALANCE OF EQUITY AT BEGINNING OF PERIOD	45,383	42,884	42,884
-changes in accounting policies	-	-	-
-correction of fundamental errors	-	-	-
I.a. EQUITY AT BEGINNING OF PERIOD, AFTER ADJUSTMENTS	45,383	42,884	42,884
1. Equity at beginning of period	2,857	2,857	2,857
1.1. Changes in equity	-	-	-
1.2. Equity at end of period	2,857	2,857	2,857
4. Statutory reserve funds at beginning of period	30,027	11,374	11,374
4.1. Changes in statutory reserve funds	2,499	18,653	18,653
a) increase, including:	2,499	18,653	18,653
- distribution of profit (above statutory minimum)	2,499	18,653	18,653
4.2. Statutory reserve funds at end of period	32,526	30,027	30,027
7. Retained earnings (deficit) at beginning of period	12,499	28,653	28,653
7.1. Retained earnings at beginning of period	12,499	28,653	28,653
7.2. Retained earnings at beginning of period, after adjustments	12,499	28,653	28,653
a) Increase	-	-	-
b) decrease, including:	12,499	28,653	28,653
- distribution of retained earnings (dividend)	10,000	10,000	10,000
- distribution of retained earnings (contribution to statutory reserve funds)	2,499	18,653	18,653
7.3. Retained earnings at end of period	-	-	-
8. Net profit (loss)	4,333	12,499	8,371
a) net profit	4,333	12,499	8,371
b) net loss	-	-	-
c) distributions from profit	-	-	-
II. BALANCE OF EQUITY AT END OF PERIOD	39,716	45,383	41,255
III. EQUITY AFTER PROPOSED DISTRIBUTION OF PROFIT (COVERAGE OF LOSS)	-	-	-

Warsaw, August 24th 2009

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NOTES TO THE FINANCIAL STATEMENTS

Significant Events Relating to Past Years and Disclosed in the Financial Statements for the Financial Year

No events relating to past years occurred in the period covered by these financial statements.

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.

Significant Events Subsequent to the Balance-Sheet Date not Included in the Financial Statements

All events relating to the reporting period were disclosed in the accounting books and financial statements for the period January 1st – June 30th 2009. No events occurred after the balance-sheet date which should have been disclosed in the accounting books for the reporting period but were not.

NOTES TO THE BALANCE SHEET

Note 1

Cash and other assets (PLN '000)	Jun 30 2009	Dec 31 2008
1.1. Cash and other assets		
a) cash in hand	5	2
b) cash at banks	12,540	9,008
c) other cash*	26,443	26,231
d) other cash assets	-	-
Total cash and other assets	38,988	35,241
1.2. Cash and other assets (by currency)		
a) in Polish currency	38,918	35,129
b) in foreign currencies (restated in PLN)	70	112
Total cash and other assets	38,988	35,241
1.3. Cash and other assets of clients		
Total cash and other assets of clients	-	-
Cash and other assets:		
a) cash and other assets of the brokerage house	38,988	35,241
b) cash and other assets of clients deposited in cash accounts at the brokerage house and paid towards acquisition of securities in an IPO or on the primary market	-	-
c) cash and other assets transferred from the settlement guarantee fund	-	-

* Other cash comprises cash in bank deposits and interest accrued on such deposits.

Note 2

Current receivables (PLN '000)	Jun 30 2009	Dec 31 2008
2.1. Current receivables		
a) from clients, including:	80,569	69,457
- receivables with deferred payment date	-	-
- past due receivables and disputed claims, for which no impairment charges were recognised	-	-
- from clients under executed transactions	79,159	68,629
- other	1,410	828
b) from related undertakings	19	-
- from subsidiaries	19	-
c) from brokerage offices, other brokerage houses and commodity brokerage houses	69,798	15,137
- under executed transactions	69,798	15,137
- other	-	-
d) from entities operating regulated markets and commodity exchanges	12	-
e) from the National Depository for Securities and exchange clearing houses	7,451	6,655
- from the settlement guarantee fund	7,451	6,655
f) from investment and pension fund companies and from investment and pension funds	-	-
g) from issuers of securities or selling shareholders	191	779
h) from commercial chamber	-	-
i) taxes, subsidies and social security receivable	-	231
j) receivables under court proceedings for which no impairment charges were recognised	-	-
k) other	844	325
Net current receivables	158,884	92,584
l) impairment charges for current receivables (positive amount)	1,735	1,430
Gross current receivables	160,619	94,014
2.2. Change in impairment charges for current receivables		
As at beginning of period	1,430	221
a) increase (impairment charge for past due receivables)	305	1,407
b) decrease	-	198
Impairment charges for current receivables at end of period	1,735	1,430
2.3. Current and non-current receivables by maturity as from the balance-sheet date		
a) up to 1 month	157,860	91,679
b) over 1 month to 3 months	-	-
c) over 3 months to 1 year	-	-
d) over 1 year to 5 years	100	-
e) over 5 years	-	-
f) past due	2,759	2,335
Total gross receivables	160,719	94,014
g) impairment charges for receivables (negative value)	-1,735	-1,430
Total net receivables	158,984	92,584
2.4. Gross current receivables by currency		
a) in Polish currency	160,438	93,861
b) in foreign currencies (by currency and restated in PLN)	181	153
Total gross current receivables	160,619	94,014

The value of current receivables from clients' banks under executed transactions and from brokerage offices, other brokerage houses and commodity brokerage houses is the value of executed and unsettled (including suspended) securities sale and purchase transactions.

Note 3

Financial instruments held for trading (PLN '000)	Jun 30 2009	Dec 31 2008
3.1. Financial instruments held for trading		
a) shares and other equity interests	1,459	1,803
Total financial instruments held for trading	1,459	1,803
3.2. Financial instruments held for trading (by marketability)		
A. Freely marketable, listed (carrying amount)		
a) equities (carrying amount)	1,459	1,803
- fair value	-	-
- market value	-	-
- value at acquisition cost	1,486	1,886
b) bonds (carrying amount)	-	-
c) other by type (carrying amount)	-	-
B. Freely marketable, traded on OTC markets (carrying amount)		
a) equities (carrying amount)	-	-
b) bonds (carrying amount)	-	-
c) other by type (carrying amount)	-	-
C. Freely marketable, not traded on regulated markets (carrying amount)		
a) equities (carrying amount)	-	-
b) bonds (carrying amount)	-	-
c) other by type (carrying amount)	-	-
D. With limited marketability (carrying amount)		
a) equities (carrying amount)	-	-
b) bonds (carrying amount)	-	-
c) other by type (carrying amount)	-	-
Total value at acquisition cost	1,486	1,886
Total value at beginning of period	1,803	4,553
Valuation as at balance-sheet date	-27	-83
Total carrying amount	1,459	1,803

The Company does not keep securities accounts for its clients.

Note 4

Current prepayments and accrued income (PLN '000)	Jun 30 2009	Dec 31 2008
Current prepayments and accrued income		
a) prepayments, including:	307	389
cost of news service	41	34
input VAT	23	36
membership fee	141	231
expenses to be re-invoiced	31	30
others costs	71	58
b) other prepayments and accrued income, including:	50	17
revenue invoiced in subsequent period	50	17
Total other prepayments and accrued income	357	406

Note 5

Financial instruments available for sale (PLN '000)	Jun 30 2009	Dec 31 2008
5.1. Financial instruments available for sale		
- shares and other equity interests	6,000	6,000
- investment certificates	368	357
Total financial instruments available for sale	6,368	6,357
5.2. Shares and other equity interests		
a) in parent undertaking	-	-
b) in significant investor	-	-
c) in subordinated undertakings, including:	6,000	6,000
- subsidiary undertakings	6,000	6,000
- jointly-controlled undertakings	-	-
d) in other undertakings	-	-
Total shares and other equity interests	6,000	6,000
5.3. Financial instruments available for sale (by marketability)		
A. Freely marketable, listed (carrying amount)	-	-
B. Freely marketable, traded on OTC markets (carrying amount)	-	-
C. Freely marketable, not traded on regulated markets (carrying amount)	-	-
D. With limited marketability (carrying amount)	6,368	6,357
a) equities (carrying amount at acquisition cost)	6,000	6,000
b) bonds (carrying amount at acquisition cost)	-	-
c) investment certificates (carrying amount at acquisition cost)	400	400
Total value at acquisition cost	6,400	6,400
Total value at beginning of period	6,357	2,700
Valuation adjustments (for period)	-32	-43
Total carrying amount	6,368	6,357
5.4. Shares and other equity interests in subordinated undertakings		
a) company name and legal form	IPOPEMA Towarzystwo	Funduszy
b) registered office	ul. Waliców 11, 00-851 Warsaw, Poland	
c) business profile	operation of an investment fund company, creation and management of investment funds	
d) type of capital link (subsidiary, jointly-controlled, or associated undertaking, direct or indirect)	subsidiary undertaking	
e) consolidation method applied	full	
f) control / joint control / significant influence exercised since	March 14th 2007	
g) shares or other equity interests at acquisition cost	3,000	3,000
h) valuation adjustments (total)	-	-
i) carrying amount of shares or other equity interests	3,000	3,000
j) percentage of share capital held	100%	100%
k) percentage of total vote at general shareholders meeting	100%	100%
l) basis for control / joint control / significant influence, if other than specified in j) or k)		
m) undertaking's equity, including:	1,589	1,983
- share capital	3,000	3,000
- called-up share capital not paid (negative value)	-	-
- statutory reserve funds	-	-
- other equity, including:	-1,373	-1,017

IPOPEMA Securities S.A.
Notes to the Financial Statements
Interim Condensed Financial Statements for the period January 1st – June 30th 2009

retained profit (deficit)	-1,017	-1,278
net profit (loss)	-356	261
n) undertaking's liabilities and provisions for liabilities, including:	372	377
- non-current liabilities	-	-
- current liabilities	244	303
o) undertaking's receivables, including:	968	953
- non-current receivables	-	-
- current receivables	968	953
p) undertaking's total assets	1,960	2,361
r) sales revenue	2,948	4,420
s) value of shares or other equity interests in undertaking not paid up by the issuer	-	-
t) dividend paid or payable by undertaking for previous financial year	-	-
<hr/>		
a) company name and legal form	IPOPEMA Business Consulting Sp. z o. o.	
b) registered office	ul. Armii Ludowej 26, 00-609 Warsaw	
c) business profile	business and management consulting services	
d) type of capital link (subsidiary, jointly-controlled, or associated undertaking, direct or indirect)	subsidiary undertaking	
e) consolidation method applied	full	
f) control / joint control / significant influence exercised since		
g) shares or other equity interests at acquisition cost	3,000	3,000
h) valuation adjustments (total)	-	-
i) carrying amount of shares or other equity interests	3,000	3,000
j) percentage of share capital held	50.02% *	100%
k) percentage of total vote at general shareholders meeting	100%	100%
l) basis for control / joint control / significant influence, if other than specified in j) or k)		
m) undertaking's equity, including:	1,428	2,999
- share capital	50	50
- called-up share capital not paid (negative value)	-	-
- statutory reserve funds	2,950	2,950
- other equity, including:	-1,572	- 1
retained profit (deficit)	-1	-
net profit (loss)	-1,571	- 1
n) undertaking's liabilities and provisions for liabilities, including:	348	107
- non-current liabilities	-	-
- current liabilities	209	107
o) undertaking's receivables, including	1,055	41
- non-current receivables	-	-
- current receivables	1,055	41
p) undertaking's total assets	1,779	3,106
r) sales revenue	749	-
s) value of shares or other equity interests in undertaking not paid up by the issuer	-	-
t) dividend paid or payable by undertaking for previous financial year	-	-
<hr/>		
5.5. Shares and other equity interests in other undertakings	-	-

* As at June 30th 2009, the Company held a 100% stake in IPOPEMA Business Consulting. However, considering the provisions of the investment agreement described in Note 30 item c), the shareholding disclosed in the financial statements is the one provided for under the investment agreement, i.e. 50.02%.

Note 6

Intangible assets (PLN '000)	Jun 30 2009	Dec 31 2008
6.1. Intangible assets		
a) cost of completed development work	-	-
b) goodwill	-	-
c) acquired permits, patents, licences and similar assets, including:	1,330	1,309
- computer software	1,330	1,309
d) other intangible assets	-	-
e) prepayments for intangible assets	-	-
Total intangible assets	1,330	1,309
6.2. Change in intangible assets (by type)		
a) gross value of intangible assets at beginning of period	2,749	1,176
b) increase – purchase	202	1,573
c) decrease	-	-
d) gross value of intangible assets at end of period	2,951	2,749
e) accumulated amortisation at beginning of period	1,440	561
f) amortisation for period	181	879
g) accumulated amortisation at end of period	1,621	1,440
h) impairment charges at beginning of period	-	-
i) impairment charges at end of period	-	-
j) net value of intangible assets at end of period	1,330	1,309
6.3. Intangible assets (by ownership)		
a) owned	1,330	1,309
b) used under rental or similar agreement, including lease agreement	-	-
Total intangible assets	1,330	1,309

The revision of amortisation rates, effective as of January 1st 2009, is discussed in the introduction to these interim condensed financial statements.

Note 7

Property, plant and equipment (PLN '000)	Jun 30 2009	Dec 31 2008
7.1. Property, plant and equipment		
a) tangible assets, including:	1,223	1,374
- land (incl. perpetual usufruct rights)	-	-
- buildings and structures	-	-
- plant and equipment	1,092	1,230
- vehicles	-	-
- other tangible assets	131	144
b) tangible assets under construction	-	-
c) prepayments for tangible assets under construction	-	-
Total property, plant and equipment	1,223	1,374
7.2. Change in tangible assets (by type)		
a) gross value of tangible assets at beginning of period	2,387	1,823
b) increase – purchase	52	564
c) decrease	-	-
d) gross value of tangible assets at end of period	2,439	2,387
e) accumulated depreciation at beginning of period	1,013	543
f) depreciation for period	203	470
g) accumulated depreciation at end of period	1,216	1,013
h) impairment charges at beginning of period	-	-
i) impairment charges at end of period	-	-
Net value of tangible assets at end of period	1,223	1,374
7.3. Property, plant and equipment (by ownership)		
a) owned	1,223	1,374
Total property, plant and equipment	1,223	1,374

The revision of depreciation rates, effective as of January 1st 2009, is discussed in the introduction to these interim condensed financial statements.

In the reporting periods covered by these financial statements, the Company leases office space under a lease agreement. The address of the premises in which the Company's registered office is located is: ul. Waliców 11, Warsaw. The surface area of the leased space is 650m². The total amount of the rent (including additional charges) for the first half of 2009 was PLN 366 thousand. The Company does not hold any valuation of the leased premises.

Note 8

Non-current prepayments and accrued income (PLN '000)	Jun 30 2009	Dec 31 2008
Balance of non-current prepayments and accrued income, including:	505	533
a) deferred tax asset	428	533
c) other prepayments and accrued income	77	-

Note 9

Current liabilities (PLN '000)	Jun 30 2009	Dec 31 2008
9.1. Current liabilities		
1. To clients	57,543	13,674
2. To brokerage offices, other brokerage houses and commodity brokerage houses	90,351	69,647
a) under executed transactions	90,351	69,647
b) other	-	-
3. To entities operating regulated securities markets and commodity exchanges	614	419
4. To the National Depository for Securities and exchange clearing houses	227	104
a) under contributions to the settlement guarantee fund	-	-
b) other	227	104
5. Loans and borrowings	7,472	6,635
a) from related undertakings	-	-
b) other	7,472	6,635
6. Taxes, customs duties and social security payable	775	277
7. Other	10,150	617
a) dividends payable	-	-
b) other liabilities	10,150	617
- under dividend	10,000	-
- other	150	-
Total current liabilities	167,132	91,373
9.2. Current liabilities (by currency)		
a) in Polish currency	167,110	91,305
b) in foreign currencies (by currency and restated in PLN)	22	68
Total current liabilities	167,132	91,373
9.3. Current liabilities under loans and borrowings from banks and other lenders		
a) loan	-	-
b) bank loan	7,472	6,635
- outstanding amount	7,472	6,635
- interest rate: O/N WIBOR + Bank's margin		
- repayment date		
a) working-capital overdraft facility (with a limit of PLN 50m)		
b) working-capital overdraft facility (with a limit of PLN 20m)		
- security		
block on a term deposit of PLN 10m; blank promissory note with a promissory note declaration		

As at June 30th 2009, the Company's liabilities under loans related to its brokerage business amounted to PLN 7,472 thousand. In particular, the Company concluded two working-capital overdraft facility agreements (credit lines) to finance the payment of liabilities to the Polish NDS:

- 1) agreement providing for a short-term working capital overdraft facility of up to PLN 50m of July 25th 2007 (amended by an annex of July 28th 2008). The purpose of the facility is to secure supplementary payments to the Stock-Exchange Transactions Settlement Guarantee Fund (in accordance with the requirements of the Rules of the Polish NDS). The agreement was initially concluded for the period of 12 months, with an option to be extended – no more than 5 times – for further 12-month periods. The agreement was extended for another year by virtue of the annex of July 28th 2008, referred to above, with the repayment date set at July 22nd 2009.

- 2) agreement providing for a short-term working capital overdraft facility of up to PLN 20m of July 25th 2007 (amended by an annex of July 28th 2008). The purpose of the facility is to finance the payment of the Company's liabilities to the National Depository for Securities under transactions concluded by the Company on the regulated market of the WSE as part of its brokerage business. The agreement was initially concluded for the period of 12 months, with an option to be extended – no more than 5 times – for further 12-month periods. The agreement was extended for another year by virtue of the annex of July 28th 2008, referred to above, with the repayment date set at July 23rd 2009.

As at the date of these financial statements, the aforementioned credit facility agreements were repaid on the dates specified above and expired. They were replaced with credit facility agreements of July 22nd 2009 concluded with Alior Bank for the same purpose:

- 1) agreement providing for a revolving credit facility (credit line) of up to PLN 10m, available until July 21st 2010. The purpose of the facility is to finance the 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.
- 2) agreement providing for a revolving credit facility (credit line) of up to PLN 30m, available until July 21st 2010. 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 NDS.

Note 10

Provisions for liabilities (PLN '000)	Jun 30 2009	Dec 31 2008
10.1. Change in deferred tax liabilities	126	52
10.2. Change in other current provisions		
Balance of other current provisions at beginning of period (by allocation)	2,799	6,179
audit and preparation of financial statements	37	81
remuneration of the Management and Supervisory Boards members	1,500	1,913
employees' salaries and wages	823	3,718
holidays	292	227
telecommunications services	33	4
advisory services	-	219
interest	-	14
other	114	3
a) provisions created	1,929	2,573
audit and preparation of financial statements	35	37
remuneration of the Management and Supervisory Boards members	-	1,500
employees' salaries and wages	1,542	823
Holidays	-	66
telecommunications services	23	33
advisory services	305	-
other	24	114
b) provisions used	2,506	5,882
audit and preparation of financial statements	37	71
remuneration of the Management and Supervisory Boards members	1,500	1,913
employees' salaries and wages	822	3,705
interest	-	14
telecommunications services	33	4
tax advisory services	-	172
other	114	3
c) provisions released	1	71

IPOPEMA Securities S.A.
Notes to the Financial Statements
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advisory services	-	47
salaries and wages	1	14
audit	-	10

Balance of other current provisions at end of period (by allocation)

audit and preparation of financial statements	35	37
remuneration of the Management and Supervisory Boards members	-	1,500
employees' salaries and wages	1,542	823
provision for holidays	292	292
telecommunications services	23	33
advisory services	305	-
other	24	114
Total balance of other current provisions at end of period	2,221	2,799

Note 11

Share capital (structure)	Jun 30 2009	Dec 31 2008
a) par value per share (PLN)	0.10	0.10
b) series/issue	A, B	A, B
c) type of shares	ordinary bearer	ordinary registered
d) preference attached to shares	Abolished	Abolished
e) restrictions on rights attached to shares	None	None
f) number of shares	28,571,410	28,571,410
g) par value of series/issue (PLN '000)	2,857	2,857
h) type of contribution	cash (paid in full)	cash (paid in full)
i) dividend right (since):	Sep 15 2009 (dividend record date)	Aug 29 2008 (dividend record date)
j) total number of shares	28,571,410	28,571,410
Total share capital (PLN '000)	2,857	2,857

The Company's Articles of Association provide for a share capital increase through the issue of new shares up to the amount of the authorised capital. Subject to the approval of the Supervisory Board, the Management Board is authorised to increase the Company's share capital by an aggregate amount of up to PLN 350,000 through the issue of up to 3,500,000 shares. Moreover, the Company's Articles of Association also provide for a conditional share capital increase by up to PLN 485,714, to be effected through the issue of up to 4,857,140 shares, for the purpose of the implementation of the Company's incentive scheme.

Share capital structure as at Dec 31 2008

	No. of shares	No. of votes at GM	% of total vote at GM
Manchester Securities Corp.	8,571,420	8,571,420	30.00%
Jacek Lewandowski	5,458,860	5,458,860	19.11%
IPOPEMA 10 FIZAN ¹	2,851,420	2,851,420	9.98%
IPOPEMA PRE-IPO FIZAN ²	2,851,120	2,851,120	9.98%
Katarzyna Lewandowska	2,749,998	2,749,998	9.62%
MJM Inwestycje Piskorski S.k.a. ³	1,285,713	1,285,713	4.50%
Futuro Capital Borys S.k.a. ⁴	928,571	928,571	3.25%
Stanisław Waczkowski	291,435	291,435	1.02%
Dominium Inwestycje Kryca S.k.a. ⁵	285,714	285,714	1.00%
JL S.A. ⁶	11,447	11,447	0.04%
Other shareholders ⁷	3,285,712	3,285,712	11.50%
Total number of shares	28,571,410	28,571,410	100.00%

¹ The only investor in IPOPEMA 10 FIZAN (closed-end private equity fund) is Mr Stanisław Waczkowski.

² The only investor in IPOPEMA PRE-IPO FIZAN (closed-end private equity fund) is Mr Jacek Lewandowski.

³ A subsidiary undertaking of Mr Mariusz Piskorski.

⁴ A subsidiary undertaking of Mr Mirosław Borys.

⁵ A subsidiary undertaking of Mr Bogdan Kryca.

⁶ A subsidiary undertaking of Mr Jacek Lewandowski.

⁷ Present and former employees of the Company or their subsidiary or related undertakings.

Share capital structure as at Jun 30 2009

	No. of shares	No. of votes at GM	% of total vote at GM
Manchester Securities Corp.	3,714,280	3,714,280	13.00%
IPOPEMA 10 FIZAN ¹	2,851,420	2,851,420	9.98%
IPOPEMA PRE-IPO FIZAN ²	2,851,120	2,851,120	9.98%
KL Lewandowska S.k.a. ³	2,749,500	2,749,500	9.62%
JLK Lewandowski S.k.a. ⁴	2,729,000	2,729,000	9.55%
JLS Lewandowski S.k.a. ⁴	2,729,000	2,729,000	9.55%
MJM Inwestycje Piskorski S.k.a. ⁵	1,285,713	1,285,713	4.50%
Futuro Capital Borys S.k.a. ⁶	928,571	928,571	3.25%
Stanisław Waczkowski	291,435	291,435	1.02%
Dominium Inwestycje Kryca S.k.a. ⁷	285,714	285,714	1.00%
JL S.A. ⁴	11,447	11,447	0.04%
Other shareholders ⁸	2,894,213	2,894,213	10.13%
Investors acquiring shares in private placement	5,249,997	5,249,997	18.38%
Total number of shares	28,571,410	28,571,410	100.00%

¹ The only investor in IPOPEMA 10 FIZAN (closed-end private equity fund) is Mr Stanisław Waczkowski.

² The only investor in IPOPEMA PRE-IPO FIZAN (closed-end private equity fund) is Mr Jacek Lewandowski.

³ A subsidiary undertaking of Katarzyna Lewandowska; Katarzyna Lewandowska also holds 498 Shares representing less than 0.01% of all Company Shares, included in the "Other shareholders" item.

⁴ A subsidiary undertaking of Mr Jacek Lewandowski.

⁵ A subsidiary undertaking of Mr Mariusz Piskorski.

⁶ A subsidiary undertaking of Mr Mirosław Borys.

⁷ A subsidiary undertaking of Bogdan Kryca.

⁸ Present and former employees of the Company or their subsidiary or related undertakings, including Jacek Lewandowski, who directly holds 860 Shares representing less than 0.01% of all Company Shares, and Katarzyna Lewandowska, who directly holds 498 Shares representing less than 0.01% of all Company Shares.

Note 12

Statutory reserve funds (PLN '000)	Jun 30 2009	Dec 31 2008
Statutory reserve funds		
a) share premium account	7,148	7,148
b) created pursuant to statutory provisions	952	952
c) created pursuant to the articles of association, above statutory minimum	24,426	21,927
d) created from additional contributions to equity	-	-
e) other (by type)	-	-
Total statutory reserve funds	32,526	30,027

Note 13

Book value per share	Jun 30 2009	Dec 31 2008
Equity (PLN '000)	39,716	45,383
Number of shares outstanding	28,571,410	28,571,410
Book value per share (PLN)	1.39	1.59

Book value per share equals the value of equity as at balance-sheet date divided by the number of shares outstanding as at the balance-sheet date.

Note 14

Contingent liabilities

In the period January 1st – June 30th 2009 the Company did not carry any contingent liabilities.

NOTES TO THE INCOME STATEMENT

Note 15

Commissions – brokerage activities (PLN '000)	Amounts for Jan 1 – Jun 30 2009	Amounts for Jan 1 – Jun 30 2008
a) on transactions in securities executed in own name but for the account of customer	16,274	27,244
b) on offering of securities	-	-
c) on acceptance of subscription and redemption orders for investment fund units	-	-
d) other	1,998	101
Total commissions – brokerage activities	18,272	27,345

Note 16

Other income (PLN '000)	Amounts for Jan 1 – Jun 30 2009	Amounts for Jan 1 – Jun 30 2008
a) from keeping of clients' securities accounts and cash accounts	-	-
b) from offering of securities	60	505
c) from keeping registers of securities buyers	-	-
d) from discretionary management of securities portfolio	-	-
e) from professional advisory services in the area of securities trading	-	-
f) from representing brokerage offices and houses on regulated securities markets and commodity exchanges	-	-
g) other	2,938	639
Total other income from brokerage activities	2,998	1,144

Note 17

Costs of brokerage activities (PLN '000)	Amounts for Jan 1 – Jun 30 2009	Amounts for Jan 1 – Jun 30 2008
Transaction costs	4,514	4,765
Salaries and wages and employee benefits (including remuneration under contracts other than employment contracts)	7,737	7,703
Cost of telecommunication infrastructure	582	164
Lease of office space	366	276
Contracted services, taxes and charges	1,113	1,297
Depreciation and amortisation	384	581
Marketing	209	155
Other	763	538
Total costs of brokerage activities	15,668	15,479

Note 18

Financial income (PLN '000)	Amounts for Jan 1 – Jun 30 2009	Amounts for Jan 1 – Jun 30 2008
Financial income		
1. Interest on loans advanced	-	-
2. Interest on time and other deposits, including:	730	1,251
a) from related undertakings	-	-
b) other	730	1,251
3. Other interest	-	1
4. Foreign exchange gains	26	35
5. Other	211	282
Total financial income	967	1,569

Note 19

Financial expenses (PLN '000)	Amounts for Jan 1 – Jun 30 2009	Amounts for Jan 1 – Jun 30 2008
1. Interest on loans and borrowings, including:	326	503
a) to related undertakings	-	-
- to subsidiary undertakings	-	-
- to jointly controlled undertakings	-	-
- to associated undertakings	-	-
- to Parent Undertaking	-	-
- to significant investor	-	-
b) other interest on loans and borrowings	326	503
2. Other interest	-	-
3. Foreign exchange losses	5	5
a) realised	-	5
b) unrealised	5	-
4. Other financial expenses	203	838
Total financial expenses	534	1,346

Note 20

Corporate income tax (PLN '000)	Amounts for Jan 1 – Jun 30 2009	Amounts for Jan 1 – Jun 30 2008
20.1. Current corporate income tax		
1. Pre-tax profit (loss)	5,477	10,655
2. Consolidation adjustments	-	-
3. Differences between pre-tax profit (loss) and taxable income, including:	382	-3,868
a/ non-tax deductible costs:	2,424	2,041
social security, Labour Fund and Guaranteed Employee Benefits Fund	-	34
entertainment cost	113	110
State Fund for the Disabled	18	16
membership fees	93	34
balance-sheet valuations	-9	400
impairment charge for receivables	305	282
Donation	-	-
other	-	4
provisions	1,904	1,161
b/ non-taxable income:	316	221
Released provision	1	-
accrued interest on a deposit	198	-
unrealised revenue from market making	34	-
reversal of impairment charge for receivables	-	44
interest on deposit	-	-
Dividend	29	-
Valuation	54	177
c/ costs added statistically:	2,766	5,688
social security, Labour Fund and Guaranteed Employee Benefits Fund	20	29
released provision	2,359	5,659
cost of bse	14	-
depreciation and amortisation	373	-
membership fee	-	-
d/ income added statistically	276	
bank interest	276	-
valuation	-	-
e/ deduction of retained deficit	-	-
f/ Donation made	-	-
4. Taxable income	5,095	6,787
5. Corporate income tax at 19% rate	968	1,290
6. Increases, reliefs, exemptions, allowances, and reductions in/of corporate income tax – tax paid on dividend received	-	-
7. Current corporate income tax recognised (disclosed) in tax return for period, including:	968	1,290
- disclosed in income statement	968	1,290
- referring to items decreasing or increasing equity	-	-
- referring to items decreasing or increasing goodwill or negative goodwill	-	-
20.2. Deferred corporate income tax disclosed in statement of income:		
- decrease (increase) related to temporary differences and reversal of temporary differences	176	-221

- decrease (increase) related to changes in tax rates	-	-
- decrease (increase) related to tax loss not recognised earlier, tax relief or previous period's temporary differences brought forward	-	-
- decrease (increase) related to deferred tax assets written off or inability to use deferred tax liabilities	-	1,215
- other items of deferred corporate income tax	-	-
Total deferred corporate income tax	176	994

Tax settlements and other regulated areas of activity are subject to inspection by administrative authorities, which are authorised to impose penalties and other sanctions. Owing to absence of reference to established legal regulations in Poland, the applicable regulations lack clarity and consistency. Frequent discrepancies of opinions concerning the legal construction of tax regulations, both between different governmental agencies, and between governmental agencies and enterprises, create areas of uncertainty and conflict. Consequently, tax risk in Poland is substantially higher than in countries with better developed tax systems.

Tax settlements are subject to inspection for the five-year period starting from the end of the year in which the respective tax was paid.

To date, including in the period until June 30th 2009, no inspection of tax settlements has been carried out at the Company.

Note 21

Distribution of profit (PLN '000)	Amounts for Jan 1 – Jun 30 2009	Amounts for Jan 1 – Dec 31 2008
Net profit/loss	4,333	12,499
Coverage of retained deficit	-	-
Statutory reserve funds	-	2,499
Dividend	-	10,000

The Company's profit will be distributed following the end of the financial year (2009).

Note 22

Liabilities secured with the brokerage house's assets

In the periods covered by these financial statements the Company did not carry any liabilities secured with the brokerage house's assets.

Note 23

Contingent liabilities, including guarantees and sureties issued, underwriting agreements, and liabilities under promissory notes

In the periods covered by these financial statements the Company did not carry any contingent liabilities.

Note 24

Security granted

In the periods covered by these financial statements the Company did not grant any security.

Note 25

Information on income, expenses and profit (loss) on discontinued operations or operations intended to be discontinued

In the periods covered by these financial statements the Company did not discontinue any operations.

Note 26

Items of the cash-flow statement

Breakdown of the Company's activities as disclosed in the cash-flow statement:

Operating activities – provision of brokerage and consulting services, market making to perform tasks connected with the organisation of a regulated market, as well as acquisition and disposal of securities as part of dealer activity.

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 undertaking) and any related monetary costs and benefits.

Note 27

Employment structure

The average workforce (employees and regular collaborators) in the period January 1st–June 30th 2009 was 46 persons, whereas in the comparable period of January 1st– December 31st 2008 it was 45 persons.

Department	Workforce as at Jun 30 2009
Management Board	4
Secondary Market Department	7
Settlement Registration Department	4
Capital Markets Department	12
Research Office	7
Market Making and Own Investment Department	2
Other organisational units	9
TOTAL	45

Note 28

Remuneration paid to the Management Board and the Supervisory Board members (including profit distributions):

Total remuneration paid (including bonuses and profit distributions) (PLN '000)	Amounts for Jan 1 – Jun 30 2008	Amounts for Jan 1 – Jun 30 2009
Management Board	4,808	2,574
Supervisory Board	-	17

In addition to the remuneration, the Management and Supervisory Board members who are the Company's shareholders receive dividend on the same rules as apply in the case of the other shareholders.

Note 29

Loans, advances and guarantees granted to members of the Management Board and the Supervisory Board

In the periods covered by these financial statements the Company did not grant any loans, advances or guarantees to any of the members of the Management Board and the Supervisory Board.

Note 30

Information on material transactions concluded in H1 2009 and selected material transactions concluded in past periods with:

a) the parent undertaking:

Not applicable.

b) significant shareholder:

No material agreements were concluded in H1 2009.

c) the subordinated undertakings

Share capital increase at IPOPEMA TFI

On May 9th 2008, the Extraordinary General Shareholders Meeting of IPOPEMA TFI adopted a resolution to increase its share capital by PLN 300,000 through the increase of the par value of the shares to PLN 3 per share. The share capital increase at IPOPEMA TFI was registered by the National Court Register on June 5th 2008.

As at the date of these financial statements, the share capital of IPOPEMA TFI amounted to PLN 3,000,000 and was divided into 1,000,000 registered shares with a par value of PLN 3 per share.

Investment Agreement of August 26th 2008 (amended by annexes of September 29th 2008, January 6th 2009, and March 30th 2009) between IPOPEMA Securities S.A, Eliza Łoś-Strychowska and Tomasz Rowecki, concerning the establishment of IPOPEMA Business Consulting Sp. z o.o.

The agreement defines the rules of cooperation between the parties in connection with a plan to set up a company under the name of "IPOPEMA Business Consulting Sp. z o.o.". Pursuant to the agreement, IPOPEMA Securities agreed to establish a limited liability company under the name of IPOPEMA Business Consulting and pay PLN 50,000 to cover the company's share capital and acquire 100% of the shares with the par value of PLN 50 per share. The shares in the company were to be paid up with a cash contribution of PLN 3,000,000, of which PLN 2,950,000 was to be transferred to the statutory reserve funds. The Company performed these obligations on the date of the agreement.

IPOPEMA Securities further agreed to adopt a resolution on increasing the company's share capital to PLN 100,050 by way of the issue of new shares. The parties agreed to acquire the shares in the increased share capital in the following manner: Eliza Łoś-Strychowska and Tomasz Rowecki ("the Investors") would each acquire 500 shares with a par value of PLN 50 per share, representing 24.99% of the total vote at the company's general shareholders meeting, and IPOPEMA Securities would acquire one share with a par value of PLN 50. These obligations, as well as the contractual obligation to appoint Eliza Łoś-Strychowska and Tomasz Rowecki to the Management Board of IPOPEMA Business Consulting, were performed in July 2009, while the changes in the share capital were entered in the National Court Register on August 10th 2009.

The agreement also provides for a call option whereunder in cases specified in the agreement the Investors would be obliged to sell all their shares to IPOPEMA Securities. To secure the performance of this obligation, each Investor submitted an irrevocable, conditional offer to sell all the shares, valid for five years from the shares acquisition date (call option). Moreover, the parties agreed not to conduct activities competitive with the business of IPOPEMA Business Consulting subject to a contractual penalty. The non-compete obligation expires 12 months after the day on which a given party ceases to be a shareholder in IPOPEMA Business Consulting. The agreement was concluded for an indefinite period, with a reservation that it would expire if the two Investors or IPOPEMA Securities cease to be shareholders in the company.

d) members of the Management Board and the Supervisory Board:

In the period January 1st – June 30th 2009, the Company did not enter in any material transactions with persons referred to above.

- e) spouses of, persons related through blood or marriage (up to the second degree in the kinship line) to, members of the Management Boards and the Supervisory Boards of the brokerage house or its related undertakings:

In the period January 1st – June 30th 2009, the Company did not enter in any material transactions with persons referred to above.

- f) persons related to the members of the management boards, management staff and members of the governing bodies of the brokerage house or its related undertakings through custody, adoption or guardianship:

The Company did not execute any transactions with the persons referred to above.

- g) persons included in the share-based incentive scheme:

On December 5th 2007, the Extraordinary General Shareholders Meeting of the Company adopted resolutions (amended under resolutions of March 20th 2009) concerning the adoption of an incentive scheme at the Company (“the Incentive Scheme”), as well as the issue of subscription warrants and Series C shares (up to 4,867,141).

As at the date hereof, several persons from the IPOPEMA Group were included in the Incentive Scheme: the Company concluded agreements with these persons under which it undertook that upon fulfilment of certain conditions specified therein it would give these persons the possibility to acquire the Company shares issued as part of the conditional share capital. Among the persons included in the Incentive Scheme there are members of the Management Board of IPOPEMA TFI, who are entitled – subject to fulfilment of certain criteria – to acquire in total 1,166,667 Series C shares (currently representing 4.08% of the aggregate number of shares and 4.08% of the total vote at the General Shareholders Meeting), at the issue price of PLN 0.47 per share.

Under agreements with the other persons included in the Incentive Scheme as at the date hereof, such other persons are entitled – subject to fulfilment of certain criteria – to acquire a total of 714,285 Series C shares (currently representing 2.50% of the aggregate number of shares and 2.50% of the total vote at the General Shareholders Meeting) at the issue price per share equal to the price of the Company Shares offered in the private placement directly preceding the introduction of the Company shares to the public trading on the WSE.

The list of persons eligible to acquire the remainder of the Series C shares has not yet been determined, neither have any decisions been made as to whether any such shares will be offered.

Note 31

Transactions with related undertakings not covered by the financial statements

In the periods covered by these financial statements the Company did not execute any material transactions with related undertakings other than those specified in Note 34.

Note 32

Material related-party transactions (and their amounts) entered into by the Company on non-arms' length terms

In the periods covered by these financial statements the Company did not enter into any related-party transactions on non-arms' length terms.

Note 33

Information on court proceedings

In the periods covered by these financial statements the Company was not a party to any court proceedings.

On January 13th 2009 IPOPEMA Securities S.A. filed – with the Regional Court – a suit for payment of past due receivables in the amount of PLN 891 thousand. The amount of the disputed claim was fully covered with an impairment charge.

Note 34

Inspections by supervisory authorities

In the period covered by these financial statements an inspection was carried out by Polish Financial Supervision Authority.

These financial statements contain 39 (thirty nine)* consecutively numbered pages.

Warsaw, August 24th 2009

For the Management Board:

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