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Auditor's Report on the Review of the Interim Condensed Financial Statements for the Period January 1st – June 30th 2010

for the Shareholders and the Supervisory Board of IPOPEMA Securities S.A.

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

- balance sheet as at June 30th 2010, showing a balance-sheet total of **PLN 741,550** thousand
- income statement for the period January 1st – June 30th 2010, showing a net profit of **PLN 9,093** thousand
- statement of changes in equity for the period January 1st – June 30th 2010, showing an increase in equity of **PLN 9,096** thousand
- statement of cash flows for the period January 1st – June 30th 2010, showing an increase in net cash of **PLN 42,621** 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 auditing standards issued by the National Council of Auditors. 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 materially differ from the scope and methods of an audit which could serve 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.

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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 2010 and its financial performance for the period January 1st – June 30th 2010, in accordance with the accounting policies set forth in the aforementioned Act and the secondary legislation thereto.

Warsaw, August 24th 2010

BDO Sp. z o.o.

ul. Postępu 12

02-676 Warsaw, Poland

Qualified auditor of financial statements, Reg. No. 3355

Key auditor performing the review:

Katarzyna Iwuć, PhD

Qualified Auditor

Reg. No. 11771

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

Anna Bernaziuk, PhD

Member of the Management Board

Qualified Auditor

Reg. No. 173