



Interim Condensed Financial Statements of
IPOPEMA SECURITIES S.A.
for Q3 2009

Warsaw, November 10th 2009

Financial Highlights

Financial Highlights	PLN '000		EUR '000	
	Jan 1 – Sep 30 2009	Jan 1 – Sep 30 2008	Jan 1 – Sep 30 2009	Jan 1 – Sep 30 2008
Revenue from core activities	35,371	40,091	8,040	11,706
Costs of core activities	24,216	23,387	5,505	6,829
Profit on core activities	11,155	16,704	2,536	4,878
Operating profit	9,915	14,076	2,254	4,110
Pre-tax profit	9,831	14,408	2,235	4,207
Net profit	7,875	11,546	1,790	3,371
Net earnings from continued operations per ordinary share (weighted average) (PLN/ EUR)	0.28	0.40	0.06	0.12
Net cash flows from operating activities	- 11,964	9,778	- 2,720	2,855
Total cash flows	- 6,646	1,069	- 1,511	312

Financial Highlights	PLN '000				EUR '000			
	Sep 30 2009	Jun 30 2009	Dec 31 2008	Sep 30 2008	Sep 30 2009	Jun 30 2009	Dec 31 2008	Sep 30 2008
Total assets	491,020	209,214	139,607	616,193	116,284	46,808	33,460	180,792
Current liabilities	444,404	167,132	91,373	569,543	105,244	37,393	21,899	167,105
Equity	43,590	39,716	45,383	44,430	10,323	8,886	10,877	13,036
Number of shares at end of period	28,928,553	28,571,410	28,571,410	28,571,410	28,928,553	28,571,410	28,571,410	28,571,410
Book value per share (PLN/EUR)	1.51	1.39	1.59	1.56	0.36	0.31	0.38	0.46

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

- Income statement and cash-flow statement items:**

<i>Average exchange rate calculated as the arithmetic mean of the exchange rates quoted on the last day of each month in a given period</i>	<i>Sep 30 2009</i>	<i>Sep 30 2008</i>
EUR	4.3993	3.4247

- Balance sheet items:**

<i>Exchange rate as at:</i>	<i>Sep 30 2009</i>	<i>Dec 31 2008</i>	<i>Sep 30 2008</i>
EUR	4.2226	4.1724	3.4083

INTRODUCTION TO THE FINANCIAL STATEMENTS

Basis of Accounting

These financial statements cover the period January 1st – September 30th 2009 and contain comparable data for January 1st – September 30th 2008 (in the income statement) and additionally for the period January 1st – December 31st 2008 and January 1st – June 30th 2009 (in the balance sheet).

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 and IPOPEMA Business Consulting Sp. z o.o. (“IBC”), registered office at ul. Al. Armii Ludowej 26, 00-609 Warsaw.

These interim condensed financial statements for the nine months ended September 30th 2009 was approved for publication by the Management Board on November 10th 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”).

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	Sep 30 2009	Dec 31 2008	Sep 30 2008
USD	2.8852	2.9618	2.3708
EUR	4.2226	4.1724	3.4083
HUF100	1.5620	1.5757	1.4017
GBP	4.6443	4.2913	4.2885
UAH	0.3538	0.3730	0.4673
CZK	0.1676	0.1566	0.1378
CHF	2.7976	2.8014	2.1587

**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 583 thousand for the first nine months of 2009 (of which PLN 198 thousand relates to Q3 2009), while under the policies applied for 2008 depreciation and amortisation would have amounted to PLN 1,152 thousand (of which PLN 395 thousand would relate to Q3 2009). 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
Interim Condensed Financial Statements for the period January 1st– September 30th 2009

ASSETS (PLN '000)	Note	Sep 30 2009	Jun 30 2009	Dec 31 2008	Sep 30 2008
I. Cash and cash equivalents		28,595	38,988	35,241	33,181
II. Current receivables	1	446,476	158,884	92,584	571,167
III. Financial instruments held for trading		5,962	1,459	1,803	1,921
IV. Current prepayments and accrued income		197	357	406	329
V. Financial instruments held to maturity		-			-
VI. Financial instruments available for sale		6,389	6,368	6,357	6,400
VII. Non-current receivables		100	100		-
VIII. Intangible assets		1,552	1,330	1,309	1,283
IX. Property, plant and equipment		1,120	1,223	1,374	1,330
1. Tangible assets, including:		1,120	1,223	1,374	1,330
X. Non-current prepayments and accrued income		629	505	533	582
Total assets		491,020	209,214	139,607	616,193

EQUITY AND LIABILITIES	Note	Sep 30 2009	Jun 30 2009	Dec 31 2008	Sep 30 2008
I. Current liabilities	2	444,404	167,132	91,373	569,543
II. Accruals and deferred income		6	19	-	-
1. Other accruals and deferred income		6	19	-	-
III. Provisions for liabilities	3	3,020	2,347	2,851	2,220
1. Deferred tax liabilities		113	126	52	-
2. Other		2,907	2,221	2,799	2,220
IV. Subordinated liabilities		-	-	-	-
V. Equity		43,590	39,716	45,383	44,430
1. Share capital		2,893	2,857	2,857	2,857
2. Statutory reserve funds		32,822	32,526	30,027	30,027
a) share premium account		7,280	7,148	7,148	7,148
b) created pursuant to statutory provisions		952	952	952	952
c) created pursuant to the Articles of Association		24,590	24,426	21,927	21,927
3. Net profit (loss)		7,875	4,333	12,99	11,546
Total equity and liabilities		491,020	209,214	139,607	616,193

Book value (PLN '000)	43,590	39,716	45,383	44,430
Number of shares outstanding as at end of period	28,928,553	28,571,410	28,571,410	28,571,410
Book value per share (PLN)	1.51	1.39	1.59	1.56
Diluted number of shares outstanding	29,017,304	29,031,959	28,571,410	28,571,410
Diluted book value per share (PLN)	1.50	1.37	1.59	1.56

Warsaw, 10th November 2009

Jacek Lewandowski
President of the Management Board

Mariusz Piskorski
Vice-President of the Management Board

Stanisław Waczkowski
Vice-President of the Management Board

Miroslaw Borys
Vice-President of the Management Board

Danuta Ciosek
Chief Accountant

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

OFF-BALANCE-SHEET ITEMS (PLN '000)	Note	Sep 30 2009	Jun 30 2009	Dec 31 2008	Sep 30 2008
I. Securities in issue sponsor's account		161,709	-	-	-
II. Contingent liabilities, including:	4				
III. Third-party assets used		-	-	-	-
IV. Futures bought or written in the name and for the account of brokerage house		4,639*	1,432	-	-

* The value of futures purchased in connection with the Company acting as a futures market maker; open positions on equity-based futures are usually hedged with an offsetting position in equities (arbitrage transactions).

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

Income Statement (PLN '000)	Note	Amounts for Jan 1 – Sep 30 2009	Amounts for Jan 1 – Sep 30 2008
I. Revenue from brokerage activities, including:		35,371	40,091
1. Commissions	5	28,968	37,584
2. Other revenue	6	6,403	2,507
II. Costs of brokerage activities, including:	7	24,216	23,387
III. Profit (loss) on brokerage activity		11,155	16,704
IV. Income from financial instruments held for trading		715	360
1. Dividends and other distributions from profit		39	43
2. Valuation adjustments		15	-
3. Gain on sale/redemption		661	52
4. Other		-	265
V. Costs related to financial instruments held for trading		1,521	2,936
1. Valuation adjustments		-	-
2. Loss on sale/redemption		1,521	2,936
VI. Gain (loss) on transactions in financial instruments held for trading		- 806	- 2,576
VII. Income from financial instruments available for sale		32	-
VIII. Costs related to financial instruments available for sale		-	-
IX. Gain (loss) on transactions in financial instruments available for sale		32	-
X. Other operating income		90	103
XI. Other operating expenses		104	29
XII. Difference between provisions and impairment charges for receivables		- 452	- 126
1. Decrease in impairment charges for receivables		-	156
2. Creation of impairment charges for receivables		452	282
XIII. Operating profit (loss)		9,915	14,076
XIV. Financial income		1,315	2,218
XV. Financial expenses		1,399	1,886
XVI. Profit (loss) before extraordinary items		9,831	14,408
XVII. Pre-tax profit (loss)		9,831	14,408
XVIII. Corporate income tax		1,956	2,862
1. Current		1,942	1,971
2. Deferred		14	891
XIX. Net profit (loss)		7,875	11,546
Weighted average number of ordinary shares		28,610,656	28,571,410
Earnings (loss) per ordinary share (PLN)		0.28	0.40
Weighted average diluted number of ordinary shares		29,017,304	28,571,410
Diluted earnings (loss) per ordinary share (PLN)		0.27	0.40

Warsaw, November 10th 2009

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

STATEMENT OF CASH FLOWS (PLN '000)	Amounts for Jan 1 – Sep 30 2009	Amounts for Jan 1 – Sep 30 2008
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Net profit (loss)	7,875	11,546
II. Total adjustments	- 19,839	- 1,768
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	583	970
4. Foreign-exchange gains (losses)	-	-
5. Interest and dividends	- 39	- 43
6. Profit (loss) on investment activities	- 32	-
7. Change in provisions and in impairment charges for receivables	620	- 3,832
8. Change in financial instruments held for trading	- 4,158	2,632
9. Change in receivables	- 354,343	- 549,142
10. Change in current liabilities (net of loans and borrowings), including special accounts	337,513	546,678
11. Change in accruals and deferrals	17	969
12. Other adjustments	-	-
III. Net cash provided by (used in) operating activities (I + II)	- 11,964	9,778
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Cash provided by investing activities	-	200
II. Cash used in investing activities	573	5,588
1. Acquisition of intangible assets	489	1,298
2. Acquisition of property, plant and equipment	84	390
3. Cash used on financial instruments held to maturity and available for sale a. at subordinated undertakings	-	3,900
III. Net cash provided by (used in) investing activities (I - II)	- 573	- 5,388
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Cash provided by financing activities	15,727	6,679
1. Increase in current loans and borrowings	15,520	6,636
2. Issue of shares	168	-
3. Other cash provided by financing activities	39	43
II. Cash used in financing activities	9,836	10,000
1. Repayment of current loans and borrowings	-	-
2. Dividends and other distributions to owners	9,836	10,000
III. Net cash provided by (used in) financing activities (I - II)	5,891	- 3,321
TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	- 6,646	1,069
BALANCE-SHEET CHANGE IN CASH, including:	- 6,646	1,069
- foreign exchange gains (losses)	-	-
CASH AT BEGINNING OF PERIOD	35,241	32,112
CASH AT END OF PERIOD (F +/- D), including:	28,595	33,181
- restricted cash	5,000	-

Warsaw, November 10th 2009

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

STATEMENT OF CHANGES IN EQUITY (PLN '000)	Amounts for Jan 1 – Sep 30 2009	Amounts for Jan 1– Dec 31 2008	Amounts for Jan 1– Sep 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	36	-	-
1.2. Equity at end of period	2,893	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	2,795	18,653	18,653
a) Increase	2,795	18,653	18,653
-distribution of profit (above statutory minimum)	2,663	18,653	18,653
- share premium account	132	-	-
4.2. Statutory reserve funds at end of period	32,822	30,027	30,027
7. Retained earnings 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	12,499	28,653	28,653
-distribution of retained earnings (dividends)	9,836	10,000	10,000
- distribution of retained earnings (contribution to statutory reserve funds)	2,663	18,653	18,653
7.3. Retained earnings at end of period	-	-	-
8. Net profit (loss)	7,875	12,499	11,546
a) net profit	7,875	12,499	11,546
b) net loss	-	-	-
c) distributions from profit	-	-	-
II. BALANCE OF EQUITY AT END OF PERIOD	43,590	45,383	44,430
III. EQUITY AFTER PROPOSED DISTRIBUTION OF PROFIT	-	-	-

Warsaw, November 10th 2009

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NOTES TO THE FINANCIAL STATEMENTS

Note 1

Current receivables (PLN '000)	Sep 30 2009	Jun 30 2009	Dec 31 2008	Sep 30 2008
1.1. Current receivables				
a) from clients, including:	236,294	80,569	69,457	306,732
-from clients under executed transactions	236,294	79,159	68,629	306,732
-other		1,410	828	
b) from related undertakings	-	19	-	-
- from subsidiaries	-	19	-	-
c) from brokerage offices, other brokerage houses and commodity brokerage houses	189,014	69,798	15,137	249,743
- under executed transactions	189,014	69,798	15,137	249,743
d) from entities operating regulated markets and commodity exchanges	14	12	-	-
e) from the National Depository for Securities and exchange clearing houses	20,008	7,451	6,655	14,228
- from the settlement guarantee fund	20,008	7,451	6,655	14,228
f) from investment and pension fund companies and from investment and pension funds	-	-	-	-
g) from issuers of securities or selling shareholders	-	191	779	305
h) from commercial chamber	-	-	-	-
i) taxes, subsidies and social security receivable	-	-	231	-
j) receivables under court proceedings for which no impairment charges were recognized	-	-	-	-
k) other	1,146	844	325	159
Net current receivables	446,476	158,884	92,584	571,167
l) impairment charges for current receivables (positive amount)	1,882	1,735	1,430	347
Gross current receivables	448,358	160,619	94,014	571,514

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 2

Current liabilities (PLN '000)	Sep 30 2009	Jun 30 2009	Dec 31 2008	Sep 30 2008
2.1. Current liabilities				
1. To clients	153,239	57,543	13,674	240,052
2. To brokerage offices, other brokerage houses and commodity brokerage houses	266,156	90,351	69,647	311,402
a) under executed transactions	266,156	90,351	69,647	311,402
3. To entities operating regulated securities markets and commodity exchanges	744	614	419	620
4. To the National Depository for Securities and exchange clearing houses	180	227	104	95
a) under contributions to the settlement guarantee fund	-	-	-	-
b) other	180	227	104	95
5. Loans and borrowings	22,154	7,472	6,635	14,208
a) from related undertakings	-	-	-	-
b) other	22,154	7,472	6,635	14,208

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

6. Taxes, customs duties and social security payable	1,723	775	277	1,376
7. Other	208	10,150	617	1,790
a) dividends payable	-	10,000	-	-
b) other	208	150	-	1,790
Total current liabilities	444,404	167,132	91,373	569,543

As at September 30th 2009, the Company's liabilities under loans related to its brokerage business amounted to PLN 22,154 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 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 3

The value of provisions increased by PLN 673 thousand relative to June 30th 2009. The value of impairment charges for receivables increased by PLN 147 thousand relative to June 30th 2009.

Note 4

Contingent Liabilities

In the period from January 1st to September 30th 2009, the Company did not carry any contingent liabilities.

Note 5

Commissions – brokerage activities (PLN '000)	Amounts for Jul 1 – Sep 30 2009	Amounts for Jan 1 – Sep 30 2009	Amounts for Jul 1– Sep 30 2008	Amounts for Jan 1 – Sep 30 2008
a) on transactions in securities executed in own name but for the account of clients	10,350	26,625	10,239	37,483
b) other	345	2,343	-	101
Total commissions – brokerage activities	10,695	28,968	10,239	37,584

Note 6

Other income (PLN '000)	Amounts for Jul 1 – Sep 30 2009	Amounts for Jan 1 – Sep 30 2009	Amounts for Jul 1– Sep 30 2008	Amounts for Jan 1 – Sep 30 2008
a) from keeping of clients' securities accounts and cash accounts	-	-	-	-
b) from offering of securities	170	230	232	737
c) other	3,237	6,173	1,131	1,770
Total other income from brokerage activities	3,407	6,403	1,363	2,507

Note 7

Costs of Core Activities (PLN '000)	Amounts for Jul 1 – Sep 30 2009	Amounts for Jan 1 – Sep 30 2009	Amounts for Jul 1– Sep 30 2008	Amounts for Jan 1 – Sep 30 2008
Affiliation	-	-	-	-
Fees payable to regulated securities markets, commodity exchanges, the National Depository for Securities and exchange clearing houses	2,411	6,814	2,135	6,924
Fees payable to commercial chamber	-	17	26	26
Salaries and wages	4,455	11,744	3,862	11,085
Social security	120	569	151	565
Employee benefits	37	124	31	98
Materials and energy used	57	132	37	117
Costs of maintenance and lease of buildings	163	527	130	406
Other costs by type	-	-	-	-
Depreciation and amortisation	198	583	390	970
Taxes and other public charges	234	678	245	649
Other costs	872	3,028	902	2,547
Total costs of core activities	8,547	24,216	7,909	23,387

Note 8

Other Material Events Which Occurred in Q3 2009 and Subsequent to the Balance-Sheet Date

Share Capital Increase

On September 1st 2009, as part of the conditional share capital increase carried out in connection with the Incentive Scheme for key employees of the Company and its subsidiary IPOPEMA TFI S.A., as well as for other persons of key importance from the point of view of the IPOPEMA Securities Group's strategy, upon the exercise of 357,143 subscription warrants issued by the Company on the basis of Resolution 4 of the Extraordinary General Shareholders Meeting dated December 5th 2007 (as amended by Resolution 4 of the Extraordinary General Shareholders Meeting dated March 20th 2009), 357,143 Series C ordinary registered shares in the Company were taken up. The acquired shares were part of a pool comprising 1,166,667 shares (Share Option Plan I) under the Incentive Scheme, allocated to Members of the Management Board of IPOPEMA TFI S.A. On September 4th 2009, the Management Board of the Warsaw Stock Exchange ("WSE") adopted a resolution to admit and introduce to stock-exchange trading the 357,143 Series C shares in the Company ("Series C Shares"). September 8th 2009 was the first day of trading in the Series C Shares. The Series C Shares entitled their holders to dividends for 2008.

Payment of Dividends

On September 30th 2009, IPOPEMA Securities S.A. paid out dividends for 2008. The dividend record date was September 15th 2009. Pursuant to Resolution 6 of the General Shareholders Meeting, the total amount allocated to the payment of dividends was PLN 10m, i.e. PLN 0.35 per share. However, following the registration with the National Depository for Securities of the 357,143 Series C Shares (on September 8th 2009) and a subsequent increase in the number of shares carrying the right to dividend to 28,928,553, the above amounts changed as follows:

- dividend per share: from PLN 0.35 to PLN 0.34; and
- total amount of dividends for 2008: from PLN 10,000,000 to PLN 9,835,708.02.

By virtue of Resolution 6 of the Annual General Shareholders Meeting dated June 30th 2009, the difference of PLN 164,291.98 (along with the remaining profit for 2008 in the amount of PLN 2,498,645.71) was allocated to statutory reserve funds.

Events Subsequent to the Balance Sheet Date

All events relating to the reporting period were disclosed in the accounting books and financial statements for the period January 1st – September 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.

Warsaw, November 10th 2009

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