



THE IPOPEMA GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER OF 2009
ENDED SEPTEMBER 30TH 2009

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FINANCIAL HIGHLIGHTS

| Consolidated Financial Highlights | three months ended September 30th | | | | nine months ended September 30th | | | |
|--|-----------------------------------|--------|----------|-------|----------------------------------|--------|----------|--------|
| | PLN '000 | | EUR '000 | | PLN '000 | | EUR '000 | |
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Revenue from core activities | 18,582 | 12,446 | 4,466 | 3,750 | 43,510 | 42,641 | 9,890 | 12,451 |
| Costs of core activities | 12,335 | 8,782 | 2,964 | 2,646 | 35,501 | 26,304 | 8,070 | 7,681 |
| Profit on core activities | 6,247 | 3,664 | 1,501 | 1,104 | 8,009 | 16,337 | 1,821 | 4,770 |
| Operating profit | 5,507 | 3,585 | 1,323 | 1,080 | 6,574 | 13,675 | 1,494 | 3,993 |
| Pre-tax profit | 4,996 | 3,699 | 1,201 | 1,114 | 6,539 | 14,023 | 1,486 | 4,095 |
| Net profit from continuing operations | 4,109 | 3,121 | 988 | 940 | 4,845 | 11,161 | 1,101 | 3,259 |
| Net profit | 4,109 | 3,121 | 988 | 940 | 4,845 | 11,161 | 1,101 | 3,259 |
| Net earnings (loss) from continuing operations per ordinary share (PLN/ EUR) | | | | | | | | |
| - basic | 0.14 | 0.11 | 0.03 | 0.03 | 0.17 | 0.39 | 0.04 | 0.11 |
| - diluted | 0.14 | 0.11 | 0.03 | 0.03 | 0.17 | 0.39 | 0.04 | 0.11 |
| Net cash flows from operating activities | -14,443 | 2,409 | -3,471 | 726 | -14,091 | 8,798 | -3,203 | 2,569 |
| Total cash flows | -9,869 | -1,570 | 2,329 | -473 | -8,900 | 311 | -2,023 | 91 |

| Consolidated Financial Highlights | PLN '000 | | EUR '000 | |
|--|-------------|-------------|-------------|-------------|
| | Sep 30 2009 | Dec 31 2008 | Sep 30 2009 | Dec 31 2008 |
| Total assets | 490,133 | 139,073 | 116,074 | 33,332 |
| Current liabilities | 445,308 | 91,782 | 105,458 | 21,997 |
| Equity | 40,799 | 44,365 | 9,874 | 10,633 |
| Number of shares (pcs.) (as at the balance-sheet date) | 28,928,553 | 28,571,410 | 28,928,553 | 28,571,410 |
| Book value per share (PLN/EUR) | 1.41 | 1.55 | 0.34 | 0.37 |

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

- Items of the statement of comprehensive income and statement of cash flows:**

Average exchange rate calculated as the arithmetic mean of the exchange rates quoted on the last day of each month in a given period

| | Sep 30 2009 | Sep 30 2008 |
|-----|-------------|-------------|
| EUR | 4.3993 | 3.4247 |

- Items of the statement of financial position:**

| Exchange rate as at: | Sep 30 2009 | Dec 31 2008 |
|----------------------|-------------|-------------|
| EUR | 4.2226 | 4.1724 |

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

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**
for the nine months ended September 30th 2009

| | Note | Jan 1 – Sep 30 2009 | Jul 1 – Sep 30 2009 | Jan 1 – Sep 30 2008 | Jul 1 – Sep 30 2008 |
|---|------|---------------------------|---------------------------|---------------------------|---------------------------|
| CONTINUING OPERATIONS | | | | | |
| Revenue from core activities, including: | 11.1 | 43,510 | 18,582 | 42,641 | 12,446 |
| Revenue from brokerage activities | | 35,371 | 14,101 | 40,091 | 11,603 |
| Revenue from management of investment funds | | 5,060, | 2,151 | 2,550 | 843 |
| Revenue from advisory services | | 3,079 | 2,330 | - | - |
| Costs of core activities | 11.2 | 35,501 | 12,335 | 26,304 | 8,782 |
| Profit (loss) on core activities | | 8,009 | 6,247 | 16,337 | 3,664 |
| Gain (loss) on transactions in financial instruments held for trading | | -806 | -588 | -2,576 | -235 |
| Gain (loss) on transactions in financial instruments held to maturity | | - | - | - | - |
| Gain (loss) on transactions in financial instruments available for sale | | - | - | - | - |
| Other operating income | | 10 | 8 | 225 | 164 |
| Other operating expenses | | 639 | 160 | 311 | 8 |
| Operating profit (loss) | | 6,574 | 5,507 | 13,675 | 3,585 |
| Financial income | | 1,366 | 356 | 2,233 | 652 |
| Financial expenses | | 1,401 | 867 | 1,885 | 538 |
| Pre-tax profit (loss) | | 6,539 | 4,996 | 14,023 | 3,699 |
| Corporate income tax | | 1,694 | 887 | 2,862 | 578 |
| Net profit (loss) on continuing operations | | 4,845 | 4,109 | 11,161 | 3,121 |
| DISCONTINUED OPERATIONS | | | | | |
| Profit (loss) for period on discontinued operations | | 4,845 | 4,109 | 11,161 | 3,121 |
| Attributable to: | | | | | |
| Owners of the Parent | | 5,474 | 3,953 | 11,161 | 3,121 |
| Minority interests | | -629 | 156 | - | - |
| Earnings per share (PLN) | | 0.17 | 0.14 | 0.39 | 0.11 |
| Diluted earnings per share (PLN) | | 0.17 | 0.14 | 0.39 | 0.11 |
| Other comprehensive income | | 26 | 17 | - | - |
| Gains and losses on revaluation of financial assets available for sale | | 32 | 21 | - | - |
| Corporate income tax on items of other comprehensive income | | -6 | -4 | - | - |
| Comprehensive income for period | | 4,871 | 4,126 | 11,161 | 3,121 |

Warsaw, November 10th 2009

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at September 30th 2009

| ASSETS | Note | Sep 30 2009 | Dec 31 2008 |
|---|------|----------------|----------------|
| Cash and cash equivalents | | 30,116 | 39,016 |
| Current receivables | 8.1 | 449,298 | 93,578 |
| Current prepayments and accrued income | | 234 | 646 |
| Financial instruments held for trading | | 5,962 | 1,803 |
| Financial instruments held to maturity | | - | - |
| Financial instruments available for sale | | 436 | 357 |
| Investments in jointly controlled and associated undertakings | | - | - |
| Non-current receivables | | 100 | - |
| Property, plant and equipment | | 1,396 | 1,683 |
| Investment property | | - | - |
| Intangible assets | | 1,559 | 1,318 |
| Inventories | | - | - |
| Non-current prepayments and accrued income | | 1,032 | 672 |
| TOTAL ASSETS | | 490,133 | 139,073 |

| EQUITY AND LIABILITIES | | Sep 30 2009 | Dec 31 2008 |
|--|--------|----------------|----------------|
| Current liabilities | 10.4 | 445,308 | 91,782 |
| Other financial liabilities | | - | - |
| Non-current liabilities | | - | - |
| Provisions | 10.1.1 | 3,122 | 2,926 |
| Accruals and deferred income | | 10 | 0 |
| Total liabilities | | 448,439 | 94,708 |
| Share capital | 9.1 | 2,893 | 2,857 |
| Other capital reserves | | 8,635 | 7,876 |
| Retained earnings | | 29,270 | 33,632 |
| Total equity attributable to owners of the Parent | | 40,798 | 44,365 |
| Equity attributable to minority interests | | 895 | - |
| Total equity | | 41,693 | 44,365 |
| TOTAL EQUITY AND LIABILITIES | | 490,133 | 139,073 |

Warsaw, November 10th 2009

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended September 30th 2009

| | Jan 1 - Sep 30 2009 | Jan 1 - Sep 30 2008 |
|---|---------------------|---------------------|
| Cash flows from operating activities | | |
| Pre-tax profit (loss) | 6,539 | 14,023 |
| Total adjustments: | -20,630 | -5,225 |
| Amortisation/depreciation | 747 | 990 |
| Interest and dividends | - | -59 |
| Profit (loss) on investment activities | -51 | - |
| Change in financial instruments held for trading | -4,159 | 2,632 |
| Change in receivables | -356,172 | -549,786 |
| Change in current liabilities (net of loans and borrowings) | 338,007 | 546,697 |
| Change in provisions and in impairment charges for receivables | 659 | -3,833 |
| Change in accruals and deferrals | 193 | -106 |
| Corporate income tax | -1,943 | -1,971 |
| Other adjustments (effect of incentive schemes) | 2,089 | 211 |
| Net cash provided by (used in) operating activities | -14,091 | 8,798 |
| Cash flows from investing activities | | |
| Proceeds from financial instruments held to maturity and available for sale | - | 200 |
| Other inflow | 13 | 15 |
| Acquisition of property, plant and equipment and intangible assets | -704 | -1,783 |
| Cash used on financial instruments held to maturity and available for sale | -58 | -3,900 |
| Net cash provided by (used in) investing activities | -749 | -5,468 |
| Cash flows from financing activities | | |
| Increase in loans and borrowings | 15,519 | 6,637 |
| Issue of debt securities | - | - |
| Issue of shares | 218 | 300 |
| Additional contributions to equity | - | - |
| Other inflow | 39 | 44 |
| Dividends to owners of the Parent | -9,836 | -10,000 |
| Net cash provided by (used in) financing activities | 5,940 | -3,019 |
| Total cash flows | -8,900 | 311 |
| Increase/decrease in net cash and cash equivalents | -8,900 | 311 |
| Cash at beginning of period | 39,016 | 33,124 |
| Cash at end of period, including | 30,116 | 33,435 |
| - restricted cash | 5,000 | - |

Warsaw, November 10th 2009

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Danuta Ciosek
Chief Accountant

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the nine months ended September 30th 2009

| | Equity attributable to owners of the parent | | | | | Equity attributable to minority interests | Total equity |
|--|---|----------------------------|-----------------------------|------------------------|-------------------|---|--------------|
| | Share capital | Other components of equity | | | Retained earnings | | |
| | | Share premium account | Revaluation capital reserve | Other capital reserves | | | |
| Balance at December 31st 2007 | 2,857 | 11,374 | - | - | 27,375 | - | 41,606 |
| Data restated as at Jan 1 2008 following transition to IAS | - | (4,226) | - | 481 | 3,745 | - | - |
| Balance at January 1st 2008 | 2,857 | 7,148 | - | 481 | 31,120 | - | 41,606 |
| Profit for period | - | - | - | - | 11,161 | - | 11,161 |
| Costs of remuneration related to incentive scheme | - | - | - | 211 | - | - | 211 |
| Dividend payment | - | - | - | - | (10,000) | - | (10,000) |
| Balance at September 30th 2008 | 2,857 | 7,148 | - | 693 | 32,281 | - | 42,979 |
| Profit (loss) for Q4 2008 | - | - | - | - | 1,351 | - | 1,351 |
| Costs of share-based payment plan | - | - | - | 70 | - | - | 70 |
| Other comprehensive income | - | - | (35) | - | - | - | (35) |
| Balance at December 31st 2008 | 2,857 | 7,148 | (35) | 763 | 33,632 | - | 44,365 |
| Balance at January 1st 2009 | 2,857 | 7,148 | (35) | 763 | 33,632 | - | 44,365 |
| Profit for period | - | - | - | - | 5,474 | (629) | 4,845 |
| Issue of shares | 36 | 132 | - | - | - | 50 | 218 |
| Dividend payment | - | - | - | - | (9,836) | - | (9,836) |
| Other comprehensive income | - | - | 16 | - | - | - | 16 |
| Costs of remuneration related to incentive scheme | - | - | - | 2,085 | - | - | 2,085 |
| Change in value of IBC shares following dilution | - | - | - | -1,474 | - | 1,474 | - |
| Balance at September 30th 2009 | 2,893 | 7,280 | (19) | 1,374 | 29,270 | 895 | 41,693 |

Warsaw, November 10th 2009

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SUPPLEMENTARY NOTES

1. Information on the IPOPEMA Group

The IPOPEMA Group ("the Group", "IPOPEMA Group") comprises undertakings which are controlled or jointly controlled by IPOPEMA Securities S.A. ("the Parent Undertaking" or "the Company").

The Parent Undertaking's registered office is at ul. Waliców 11, Warsaw, Poland.

The Company shares are listed on the main market of the Warsaw Stock Exchange.

As at September 30th 2009, the IPOPEMA Group comprised IPOPEMA Securities S.A. and its two subsidiary undertakings (the subsidiaries are presented in Section 2).

IPOPEMA Securities S. A. – the Parent Undertaking

The Parent Undertaking was established (under the name of Dom Maklerski IPOPEMA S.A.) on March 2nd 2005 for indefinite time.

The Parent Undertaking is entered in the Register of Entrepreneurs at the National Court Register maintained by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, under entry No. KRS 0000230737.

The Parent Undertaking 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.

The core business of the Company is:

1. Brokerage activities and
2. Investment banking.

As part of its brokerage business IPOPEMA Securities S.A. provides comprehensive services for institutional clients in the area of intermediation in securities trading on the secondary market. The Company's partners are both high-profile international financial institutions and the majority of leading Polish institutional investors, including open-end pension funds, investment fund companies, asset managers and insurers.

The Company's investment banking offering includes comprehensive assistance in the preparation and execution of transactions on the capital market, involving the use of equity instruments (shares), debt instruments (corporate bonds), and hybrid solutions (convertible bonds). In particular, the Company focuses on public offerings of securities (especially shares) – in which it acts as the coordinator, offeror and financial adviser, M&A deals and management buy-outs, as well as advisory on the raising of financing on the private market, including from private equity funds and through pre-IPO placements.

Furthermore, after the date of these financial statements the Company commenced the provision of services consisting in management of broker-traded financial instruments.

2. Composition of the Group

IPOPEMA Securities S.A. is the Parent Undertaking of the entire IPOPEMA Group. Both the Parent Undertaking and the other Group undertakings have been established for indefinite time.

The Group comprises IPOPEMA Securities S.A. and the following companies:

THE IPOPEMA GROUP
Interim condensed consolidated financial statements for the 9 months ended September 30th 2009
(PLN '000)

| <i>Company name</i> | <i>Business profile</i> | <i>Consolidation method</i> | <i>% of share capital held</i> | <i>% of total vote held</i> |
|---|---|-----------------------------|--------------------------------|-----------------------------|
| 1. IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. | <ul style="list-style-type: none"> - operation of an investment fund company, as well as the creation and management of investment funds - discretionary management of securities portfolios - advisory services in the area of securities trading - intermediation in the sale and redemption of investment fund units, and - representation service for foreign funds - other business and management consulting services | full | 100% | 100% |
| 2. IPOPEMA Business Consulting Sp. z o. o. | <ul style="list-style-type: none"> - computer facilities management activities - computer consultancy services - computer programming activities, and - wholesale of computers, computer peripheral equipment and software | full | 50.02% | 50.02% |

3. Basis for Preparation of the Interim Condensed Consolidated Financial Statements

These interim condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("the IFRS"), in particular with the International Accounting Standard 34 and the IFRS endorsed by the European Union. The other standards, amendments to the applicable standards and the interpretations of the International Financial Reporting Interpretations Committee which have been endorsed recently or are pending endorsement are not connected with the Group's operations and their effect on the financial statements of the Group would be insignificant.

The IFRS comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

These interim condensed consolidated financial statements have been prepared on the assumption that the companies of the Group would continue as going concerns in the foreseeable future. As at the date of approval of these financial statements, there are no circumstances which would indicate any threat to the continuation of their business.

These interim condensed consolidated financial statements of the Group cover the period of nine months ended September 30th 2009 and contain comparable data for the six months ended September 30th 2008 and as at December 31st 2008.

While preparing the condensed consolidated financial statements, the Group applied the same accounting policies as those presented in the consolidated financial statements for the period ended June 30th 2009 published on August 31st 2009. The consolidated financial statements for the period ended June 30th 2009 were prepared in accordance with the International Financial Reporting Standards adopted by the International Accounting Standards Board and the interpretations issued by the International Financial Reporting Interpretations Committee.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the case of annual consolidated financial statements and should be read in conjunction with the financial statements of IPOPEMA Securities S.A. and IPOPEMA TFI S.A. for the year ended December 31st 2008 and for the period of six months ended June 30th 2009.

3.1. Measurement Currency and Reporting Currency of the Financial Statements

The Parent Undertaking's measurement currency and the reporting currency of these consolidated financial statements is the Polish zloty. These interim condensed consolidated financial statements are presented in the zloty ("PLN") and all the data herein is presented in thousands of Polish zloty, unless stated otherwise.

4. Changes in Applied Accounting Policies

In Q3 2009 there were no changes in the applied accounting policies compared with the policies published in the consolidated financial statements for the first half of 2009 (ended on June 30th 2009), released on August 31st 2009.

5. Changes in Estimates

Following a revision of the useful life of property, plant and equipment and intangible assets by the Parent Undertaking, the Company resolved that starting from 2009 the useful 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.

The application of new useful life by the Parent Undertaking resulted in depreciation and amortisation of PLN 583 thousand (including PLN 198 thousand concerning Q3 2009) for nine months of 2009, while under the policies applied for 2008 depreciation and amortisation would have amounted to PLN 1,152 thousand (and PLN 395 thousand for 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 Management Board believes that the change properly reflects the useful lives of the property, plant and equipment and intangible assets referred to above.

5.1. 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:

| <i>Exchange rate as at</i> | <i>Sep 30 2009</i> | <i>Dec 31 2008</i> |
|----------------------------|--------------------|--------------------|
| USD | 2.8852 | 2.9618 |
| EUR | 4.2226 | 4.1724 |

6. Net Earnings per Share

For each period, net earnings per share are computed as the quotient of the net profit for the period by the weighted average number of shares in the period.

To obtain diluted earnings per share, the weighted average number of shares in the period is adjusted by all potentially dilutive ordinary shares. In the Company's case, they are Series C shares which may be issued within the limit of conditional share capital in connection with the incentive scheme adopted at the Company. To date, 1,880,952 shares have been allocated to be acquired – subject to fulfilment of specified criteria – by the eligible persons. Of that number, 357,143 shares were taken up in Q3 2009. Therefore, the remaining 1,523,809 shares remain to be taken up (by persons covered by the Incentive Scheme to date), however, in accordance with the adopted methodology of calculating diluted profit, the number of the Company shares used for the purposes of the calculation was increased by 406,648. Given the low number of dilutive shares, the values of basic earnings per share and diluted earnings per share in the periods covered by these financial statements are similar.

7. Operating Segments

For management purposes, the Group has been divided into separate segments based on products created and services provided. Thus the following reporting operating segments exist:

THE IPOPEMA GROUP

Interim condensed consolidated financial statements for the 9 months ended September 30th 2009

(PLN '000)

1. IPOPEMA Securities segment: brokerage activities, and business and management consulting services. ("Brokerage and related services").
2. IPOPEMA TFI segment: mainly operation of an investment fund company, as well as creation and management of investment funds, intermediation in the sale and redemption of investment fund units, and representation service for foreign funds. ("Investment fund management").
3. IPOPEMA Business Consulting Sp. z o.o. segment: mainly business and management consulting services, computer facilities management activities and IT consultancy services. ("Consultancy services").

Nine months ended September 30th 2009

| Operating segments | Continuing operations | | | Total |
|--|--------------------------------|----------------------------|----------------------|---------|
| | Brokerage and related services | Investment fund management | Consultancy services | |
| Revenue | | | | |
| Sales to external clients, including: | 35,371 | 5,060 | 3,079 | 43,510 |
| Inter-segment sales | - | - | - | - |
| Segment's total revenue | 35,371 | 5,060 | 3,079 | 43,510 |
| Segment's total cost and expenses | -24,597 | -6,258 | -4,646 | -35,501 |
| Segment's profit (loss) | 10,744 | -1,198 | -1,567 | 8,009 |
| Unattributed costs | - | - | - | - |
| Profit (loss) on continuing operations before tax and financial expenses | 10,744 | -1,198 | -1,567 | 8,009 |
| Interest income | 979 | 12 | 39 | 1,030 |
| Interest expenses | 765 | - | - | 765 |
| Other net financial income/expenses | -1,103 | - | -3 | -1,106 |
| Other operating income/expenses | -554 | -64 | -11 | -629 |
| Profit (loss) before tax and minority interests | 9,331 | -1,250 | -1,542 | 6,539 |
| Corporate income tax | 1,951 | 31 | -288 | 1,694 |
| Net profit (loss) for the period | 7,380 | -1,281 | -1,254 | 4,845 |
| Net profit (loss) for the period (excluding costs of incentive scheme) | 7,761 | 367 | -1,254 | 6,874 |
| Assets and liabilities as at Sep 30 2009 | | | | |
| Segment's assets | 485,020 | 2,531 | 2,582 | 490,133 |
| Unattributed assets | - | - | - | - |
| Total assets | 485,020 | 2,531 | 2,582 | 490,133 |
| Segment's liabilities | 444,405 | 148 | 755 | 445,308 |
| Provisions for liabilities and other provisions | 3,026 | 69 | 36 | 3,131 |
| Segment's profit (loss) | 7,380 | -1,281 | -1,254 | 4,845 |
| Equity attributable to owners of the Parent | 36,078 | 722 | -846 | 35,954 |
| Equity attributable to minority interests | - | - | 895 | 895 |
| Total equity and liabilities | 490,889 | -342 | -414 | 490,133 |

THE IPOPEMA GROUP
Interim condensed consolidated financial statements for the 9 months ended September 30th 2009
(PLN '000)

| Operating segments | <i>Nine months ended September 30th 2008</i> | | | |
|--|--|----------------------------|----------------------|---------|
| | Continuing operations | | | |
| | Brokerage and related services | Investment fund management | Consultancy services | Total |
| Revenue | | | | |
| Sales to external clients, including: | 40,091 | 2,550 | - | 42,641 |
| Inter-segment sales | - | - | - | - |
| Segment's total revenue | 40,091 | 2,550 | - | 42,641 |
| Segment's total cost and expenses | -23,599 | -2,705 | - | -26,304 |
| Segment's profit (loss) | 16,492 | -155 | - | 16,337 |
| Unattributed costs | - | - | - | - |
| Profit (loss) on continuing operations before tax and financial expenses | 16,492 | -155 | - | 16,337 |
| Interest income | 1,831 | 16 | - | 1,847 |
| Interest expenses | -730 | - | - | -730 |
| Other net financial income/expenses | -3,431 | - | - | -3,431 |
| Other operating income/expenses | - | - | - | - |
| Profit (loss) before tax and minority interests | 14,162 | -139 | - | 14,023 |
| Corporate income tax | 2,862 | - | - | 2,862 |
| Net profit (loss) for the period | 11,300 | -139 | - | 11,161 |
| Net profit (loss) for the period (excluding costs of incentive scheme) | 11,511 | -139 | - | 11,372 |
| Assets and liabilities as at Dec 31 2008 | | | | |
| Segment's assets | 133,606 | 2,361 | 3,106 | 139,073 |
| Unattributed assets | - | - | - | - |
| Total assets | 133,606 | 2,361 | 3,106 | 139,073 |
| Segment's liabilities | 91,372 | 303 | 107 | 91,782 |
| Provisions for liabilities and other provisions | 2,851 | 75 | - | 2,926 |
| Segment's profit (loss) | 12,207 | 306 | -1 | 12,512 |
| Equity attributable to owners of the Parent | 33,131 | -1,278 | - | 31,853 |
| Equity attributable to minority interests | - | - | - | - |
| Total equity and liabilities | 139,561 | -594 | 106 | 139,073 |

8. Notes to the Statement of Financial Position - Assets

8.1. Receivables

Current receivables stood at PLN 449,298 thousand as at September 30th 2009 and at PLN 93,578 thousand as at December 31st 2008.

| Current receivables | <i>Sep 30 2009</i> | <i>Dec 31 2008</i> |
|--|--------------------|--------------------|
| 1. From clients / trade receivables | 238,220 | 70,363 |
| a) from clients under executed transactions | 232,528 | 68,629 |
| b) other | 5,692 | 1,734 |
| 2. From related undertakings | - | - |
| 3. From brokerage offices, other brokerage houses and commodity brokerage houses | 189,014 | 15,137 |
| - under executed transactions | 189,014 | 15,137 |
| 4. From entities operating regulated markets and commodity exchanges | 14 | - |

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| | | | |
|----------------------------------|--|----------------|---------------|
| 5. | From the National Depository for Securities and exchange clearing houses | 20,008 | 6,655 |
| | - from the settlement guarantee fund | 20,008 | 6,655 |
| 6. | From investment and pension fund companies and from investment and pension funds | 828 | - |
| 7. | From issuers of securities or selling shareholders | - | 779 |
| 8. | From commercial chamber | - | - |
| 9. | Taxes, subsidies and social security receivable | - | 267 |
| 10. | Other | 1,214 | 377 |
| Total current receivables | | 449 298 | 93,578 |

Current receivables and liabilities are recognised predominantly in connection with the executed buy and sell transactions in securities, not yet settled at the Polish NDS. In the case of buy trades executed on the WSE on behalf of clients whose accounts are maintained by custodian banks, the Company recognises liabilities towards the parties to market transactions (brokerage offices and houses, known as the anonymous party to a transaction) and receivables from the clients on behalf of whom such buy transactions have been executed. In the event of sell trades executed on the WSE on behalf of clients whose accounts are maintained by custodian banks, the Company recognises receivables from the parties to market transactions and liabilities towards the clients on behalf of whom such sell trades have been executed.

9. Notes to the Statement of Financial Position – Equity

9.1. Share Capital

The financial data concerning the share capital are presented in the zloty.

As at September 30th 2009, the share capital amounted to PLN 2,892,855.30.

On September 1st 2009, pursuant to Resolution No. 4 of the Extraordinary General Shareholders Meeting of December 5th 2007, concerning an issue of subscription warrants (amended by Resolution No. 4 of the Extraordinary General Shareholders Meeting of March 20th 2009), 357,143 new Series C shares issued as part of the conditional share capital were acquired. The acquired shares represented part of the block of 1,166,667 shares pooled within the Incentive Scheme as Plan I, to be acquired by the members of the Management Board of IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A., a subsidiary undertaking.

Consequently, the Company's share capital was increased to PLN 2,892,855.30 (from PLN 2,857,141) and is presently divided into 7,000,000 Series A ordinary bearer shares, 21,571,410 Series B ordinary bearer shares, and 357,143 Series C ordinary bearer shares.

10. Notes to the Statement of Financial Position – Liabilities and Provisions

10.1. Change in Provisions

| | <i>bonuses</i> | <i>holiday</i> | <i>other</i> | <i>deferred tax</i> | Total |
|-----------------------------------|----------------|----------------|--------------|---------------------|--------------|
| As at Jul 1 2008 | 1,254 | 274 | 184 | - | 1,712 |
| Created during the financial year | 1,961 | - | - | - | 1,961 |
| Provisions used | 1,254 | 25 | 174 | - | 1,453 |
| Provisions released | - | - | - | - | - |
| As at Sep 30 2008 | 1,961 | 249 | 10 | - | 2,220 |

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| | <i>bonuses</i> | <i>holiday</i> | <i>other</i> | <i>deferred tax</i> | Total |
|-----------------------------------|----------------|----------------|--------------|---------------------|--------------|
| As at Jul 1 2009 | 1,542 | 364 | 563 | 144 | 2,613 |
| Created during the financial year | 2,854 | - | - | - | 2,854 |
| Provisions used | 2,051 | 8 | 252 | 26 | 2,337 |
| Provisions released | - | - | 8 | - | 8 |
| As at Sep 30 2009 | 2,345 | 356 | 303 | 118 | 3,122 |

10.2. Impairment charges for receivables

In Q3 2009, the Group recognised impairment charges for receivables in the total amount of PLN 147 thousand.

10.3. Provisions for court proceedings, fines and damages

In the periods covered by these financial statements the Company was not a defendant in 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.

10.4. Liabilities (current)

| Current liabilities | Sep 30 2009 | Dec 31 2008 |
|--|--------------------|--------------------|
| To clients | 153,239 | 13,674 |
| To brokerage offices, other brokerage houses and commodity brokerage houses | 266,156 | 69,647 |
| a) under executed transactions | 266,156 | 69,647 |
| To entities operating regulated securities markets and commodity exchanges | 744 | 419 |
| To the National Depository for Securities and exchange clearing houses | 180 | 104 |
| Loans and borrowings | 22,156 | 6,635 |
| a) from related undertakings | - | - |
| b) other | 22,156 | 6,635 |
| Taxes, customs duties and social security payable | 1,855 | 330 |
| To investment and pension fund companies and to investment and pension funds | 16 | 108 |
| Other | 962 | 865 |
| a) dividends payable | - | - |
| b) other liabilities | 962 | 865 |
| Total current liabilities | 445,308 | 91,782 |

With the exception of loans, the liabilities do not bear interest.

11. Notes to the Statement of Comprehensive Income

11.1. Revenue from Core Activities

| Revenue from core activities | Jan 1–Sep 30 2009 | Jul 1–Sep 30 2009 | Jan 1– Sep 30 2008 | Jul 1–Sep 30 2008 |
|---|----------------------|----------------------|-----------------------|----------------------|
| Revenue from trading in securities | 26,907 | 10,405 | 38,655 | 11,194 |
| Revenue from investment banking services | 8,225 | 3,607 | 1,436 | 408 |
| Revenue from management of investment funds | 5,059 | 2,150 | 2,550 | 844 |
| Revenue from advisory services | 3,079 | 2,330 | - | - |
| Other revenue from core activities | 240 | 90 | - | - |
| Total revenue from core activities | 43,510 | 18,582 | 42,641 | 12,446 |

11.2. Costs of Core Activities

| Costs of core activities, including: | Jan 1–Sep 30 2009 | Jul 1–Sep 30 2009 | Jan 1– Sep 30 2008 | Jul 1–Sep 30 2008 |
|--|----------------------|----------------------|-----------------------|----------------------|
| Affiliation | - | - | - | - |
| Fees payable to regulated securities markets, commodity exchanges, the National Depository for Securities and exchange clearing houses | 6,814 | 2,411 | 6,924 | 2,135 |
| Fees payable to commercial chamber | 17 | - | 26 | 26 |
| Salaries and wages | 19,313 | 6,774 | 12,555 | 4,390 |
| Social security | 833 | 174 | 671 | 181 |
| Employee benefits | 196 | 56 | 98 | 31 |
| Materials and energy used | 731 | 426 | 221 | 64 |
| Costs of maintenance and lease of buildings | 1,033 | 291 | 671 | 33 |
| Depreciation and amortisation | 747 | 241 | 990 | 397 |
| Taxes and other public charges | 753 | 274 | 649 | 245 |
| Other costs | 5,064 | 1,688 | 3,499 | 1,280 |
| Total costs of core activities | 35,501 | 12,335 | 26,304 | 8,782 |

12. Employee Benefits - Employee Share Option Plans

To date, several persons from the IPOPEMA Group were included in the Incentive Scheme, including Members of the Management Board of IPOPEMA TFI S.A., who are entitled – upon fulfilment of certain criteria – to acquire in total 1,166,667 Series C shares at the issue price equal to PLN 0.47 per share (“Share Option Plan I”). The final tranche within this pool will be implemented in 2011. On September 1st 2009 the entitled persons acquired a total of 357,143 shares issued as part of the first tranche within this pool. For further details on the acquisition of the shares see Section 5 of Part II of the Director’s Report.

The other persons included in the Incentive Scheme will be entitled to acquire a total of 714,285 Series C shares, representing 2.50% of the current share capital and conferring the right to the same percentage of the total vote. The issue price per share at which the shares are to be acquired will be equal to the issue price of the Company shares sold in the private placement preceding the listing of the Company shares on the Warsaw Stock Exchange, that is PLN 5 (“Share Option Plan II”). The final tranche within this pool will be implemented in January 2014.

The list of persons eligible to acquire the remainder of the Series C shares, that is 2,976,188 shares (“Share Option Plan III”) has not yet been determined, neither have any decisions been made as to whether any such shares will be offered.

In connection with the transition to financial reporting compliant with the International Financial Reporting Standards, it was necessary to include the effect of valuation of the option plans implemented by the Company in the financial statements of IPOPEMA Securities S.A. and IPOPEMA TFI S.A. At the consolidated level, the costs related to those plans increased the cost of wages and salaries by PLN 2,085 thousand (including PLN 423 thousand relating to Q3 2009), of which PLN 1,704 thousand (including PLN 270 thousand relating to Q3 2009) was

allocated to IPOPEMA TFI S.A. The remainder (PLN 381 thousand), which includes also the valuation of options covered by the agreements executed in 2006 with the then sole shareholder of the Company and some of the Company's current employees and members of the Management and Supervisory Boards, was charged to IPOPEMA Securities S.A. In performance of those agreements, the eligible persons acquired the existing Company shares. Given that certain conditions which had to be fulfilled remained valid in the period covered by these financial statements, the cost resulting from the valuation of the above stated options was charged to the consolidated result of the Company also in 2009. Despite the fact that the Company was not a party to the acquisition transactions, and thus did not issue any new shares, pursuant to the adopted accounting standards the cost should be allocated to the issuer.

The option plans were valued using the Black-Scholes model, adjusted by continuous yield dividend and the dilution effect (decrease in the value of particular shares as a result of issuing new shares at a price below market).

13. Dividends Paid and Proposed

On September 30th 2009, IPOPEMA Securities S.A. paid out dividend from the 2008 profit. The dividend record date was set for September 15th 2009. In accordance with Resolution No. 6 of the Company's Annual General Shareholders Meeting, PLN 10m was allocated to dividend payments (PLN 0.35 per share). However, as the number of shares carrying the right to dividend increased to 28,928,553 following the registration of 357,143 Series C shares with the National Depository for Securities on September 8th 2009, the following changes occurred:

- the dividend per share fell from 0.35 to 0.34; and
- the total amount of dividend fell from PLN 10,000,000 to PLN 9,835,708.02.

In accordance with Resolution No. 6 of the Company's Annual General Shareholders Meeting of June 30th 2009, the difference of PLN 164,291.98 (and the balance of the 2008 profit, amounting to PLN 2,498,645.71) was allocated to the Company's statutory reserve funds.

14. Issues, Redemptions and Repayments of Debt and Equity Securities

Details concerning the issuance of securities have been presented in Section 5 of Part II of the Director's Report.

15. Seasonality

The Group's operations are not subject to seasonality and the presented results do not show any material fluctuations during the year.

16. Contingent Liabilities and Contingent Assets

In the period covered by these financial statements, the Group did not carry any contingent liabilities or assets.

17. Related Party Transactions

In Q3 2009, the IPOPEMA Group companies did not enter into any related party transactions which would have any material impact on the financial result of the Group.

18. 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 but were not disclosed in the accounting books for the reporting period.

Warsaw, November 10th 2009

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