

IPOPEMA Securities S.A.

Interim Condensed Financial Statements

**for the third quarter of 2010, ended
September 30th 2010**

Warsaw, November 9th 2010

Financial Highlights

Financial highlights	PLN '000		EUR '000	
	Jan 1 - Sep 30 2010	Jan 1 - Sep 30 2009	Jan 1 - Sep 30 2010	Jan 1 - Sep 30 2009
Revenue from core activities	51,929	35,371	12,973	8,040
Costs of core activities	32,926	24,216	8,226	5,505
Profit on core activities	19,003	11,155	4,748	2,536
Operating profit	17,709	9,915	4,424	2,254
Pre-tax profit	16,564	9,831	4,138	2,235
Net profit	13,187	7,875	3,295	1,790
Net earnings per ordinary share (weighted average) - PLN/EUR	0.46	0.28	0.11	0.06
Net cash provided by/(used in) operating activities	58,820	-11,964	14,695	-2,720
Total cash flows	42,690	-6,646	10,665	-1,511

Financial Highlights	PLN '000				EUR '000			
	Sep 30 2010	Jun 30 2010	Dec 31 2009	Sep 30 2009	Sep 30 2010	Jun 30 2009	Dec 31 2009	Sep 30 2009
Total assets	647,981	741,550	383,288	491,020	162,523	178,868	93,298	116,284
Current liabilities	580,597	679,274	328,207	444,404	145,623	163,846	79,891	105,244
Equity	61,648	57,501	48,405	43,590	15,462	13,870	11,783	10,323
Number of shares	28,928,553	28,928,553	28,928,553	28,928,553	28,928,553	28,928,553	28,928,553	28,928,553
Book value per share (PLN/EUR)	2.13	1.99	1.67	1.51	0.53	0.48	0.41	0.36

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

- Items of the profit and loss account 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	Jan 1 - Sep 30 2010	Jan 1 - Sep 30 2009
EUR	4.0027	4.3993

- Items of the balance sheet:

Exchange rate as at	Sep 30 2010	Dec 31 2009	Sep 30 2009
EUR	3.9870	4.1082	4.2226

Introduction to Financial Statements

Information on 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. Waliców 11.

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 issued Company shares (28,928,553 shares) are admitted to trading on the regulated market operated by the Warsaw Stock Exchange and have been introduced to trading on the main market. May 26th 2009 was the first listing date.

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 September 30th 2010.

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,
Miroslaw Borys – Vice-President of the Management Board,
Mariusz Piskorski – Vice-President of the Management Board,
Stanislaw Waczkowski – Vice-President of the Management Board.

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 for Preparation of the Condensed Financial Statements

These condensed financial statements cover the period January 1st – September 30th 2010 and contain comparative data for January 1st – September 30th 2009 (in the case of the profit and loss account and statement of cash flows) and also as at June 30th 2010 and December 31st 2009 (in the case of the balance sheet and statement of changes in equity).

These financial statements were prepared in compliance with the Polish Accounting Standards (“PAS”).

IPOPEMA Securities S.A. is the Parent Undertaking of three companies:

- IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. of Warsaw, Poland (“IPOPEMA TFI”) – a 100% stake in the share capital;
- IPOPEMA Business Consulting Sp. z o.o. of Warsaw, Poland (“IBC”) – a 50.02% stake in the share capital;
- IPOPEMA Business Services Kft. of Budapest, Hungary (“IBS”) – a 100% stake in the share capital.

The Parent Undertaking and its subsidiary undertakings make up the IPOPEMA Securities Group (“the Group”, “the IPOPEMA Securities Group”). IPOPEMA Business Services Kft. was not consolidated, in accordance with IAS 8.8, which permits departures from the IFRS when the effect of the departure is immaterial.

These interim condensed financial statements for the nine-month period ended September 30th 2010 were approved for publication by the Management Board on November 9th 2010.

Identification of Financial Statements

All financial data contained in these financial statements is presented in PLN ‘000.

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

Selected Accounting Policies

Receivables

Current Receivables

Current receivables include all 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 after the balance-sheet date.

Receivables are measured at amounts receivable, subject to the prudent valuation principle. The amount of receivables is subsequently decreased by impairment losses, which are recognised based on the analysis of collectibility of receivables from individual debtors.

Impairment losses on receivables are estimated in the event of an increase in the risk that the full amount of the receivables may not be collected. Taking into consideration the nature of its business, the Company has adopted the following rules for estimating impairment losses for past due receivables:

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

The Company may also recognise impairment losses based on an individual assessment of a receivable.

Impairment losses on receivables are recognised under other operating expenses and presented in the income statement under “impairment losses on receivables”. The cost connected with recognition of impairment losses at the time of confirming that particular receivables are uncollectible is a tax-deductible expense; in any other case, such cost is not tax-deductible.

Under receivables, the Company also discloses receivables under lease of property, plant and equipment and intangible assets to IPOPEMA Business Services. The value of the leased out property, plant and equipment and intangible assets amounts to PLN 597 thousand as at September 30th 2010.

Current receivables from clients, current receivables from banks conducting brokerage activities and other brokerage houses, current liabilities to clients and current liabilities to banks conducting brokerage activities and other brokerage houses

Current receivables from clients, current receivables from banks conducting brokerage activities and other brokerage houses, current liabilities to clients and current liabilities to banks conducting brokerage activities and other brokerage houses arise in connection with the executed transactions of purchase and sale of securities which have not yet been settled at the National Depository for Securities ("Polish NDS") due to the applicable transaction settlement procedure (T+3). In the case of purchase transactions on the Warsaw Stock Exchange ("WSE") made 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 banks conducting brokerage activities and other brokerage houses (parties to the market transactions) and current liabilities towards the clients for whom the sale transactions were executed.

Non-Current Receivables

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

Financial Instruments

Financial instruments are classified into the following categories:

1. Financial assets

- financial assets held for trading,
- loans advanced and receivables,
- financial assets held to maturity,
- financial assets available for sale.

2. Financial liabilities

- financial liabilities held for trading,
- other financial liabilities.

Financial Assets and Liabilities Held for Trading

Financial assets and liabilities 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. For the purpose of the measurement, the Company takes into account closing prices quoted by the Warsaw Stock Exchange on the last business day of the period for which the financial statements are prepared. Changes in the value of financial instruments held for trading are recognised under income from or cost related to financial instruments held for trading, as appropriate.

In the category of financial assets 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; they include both shares in companies listed on the Warsaw Stock Exchange, and derivatives linked to equities and stock-exchange indices (options and *futures*). In the category of financial liabilities held for trading, the Company includes derivative financial instruments. The vast majority of the Company's financial assets and liabilities held for trading are listed on the Warsaw Stock Exchange, with the exception of a *forward* contract entered into by the Company.

Financial assets and financial liabilities acquired in transactions on the regulated market are recognised as at the transaction date. Financial assets are carried at acquisition cost as at the contract date, i.e. at the fair value of expenses incurred or other assets transferred in return, whereas financial liabilities are carried as at the contract date at the fair value of the amount received or the value of other assets received. For the purpose of measurement of the fair value as at the contract date, the Company takes into account the incurred transaction cost.

Loans Advanced and Receivables

Loans advanced and receivables are, irrespective of the maturity date, financial assets arising when the Company delivers cash directly to the counterparty. Loans advanced and receivables are measured at adjusted acquisition cost, using the effective interest rate method. Non-interest bearing current receivables are measured at amounts receivable, subject to the prudent valuation principle.

Current receivables include mainly bank deposits, cash and loans advanced. Loans with terms of three and five years advanced to IPOPEMA Securities' business partners are classified under "Loans advanced". Since loans may be amortised after the repayment date, the Company applies the straight-line amortisation method with respect to the principal amount and accrued interest. Amortisation charges are disclosed under finance expenses.

Financial Assets Held to Maturity

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

Financial assets held to maturity are assets whose terms to maturity are longer than 12 months from the balance-sheet date. The Company had no financial assets held to maturity in this or previous year.

Financial Assets Available for Sale

All other financial instruments are financial assets available for sale. Financial assets 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 assets available for sale include investment certificates and – in accordance with the Regulation on special accounting rules for brokerage houses – shares in subordinated undertakings; such shares are measured at acquisition cost.

Shares in subordinated undertakings are measured at acquisition cost less impairment losses. Investment certificates are carried at fair value based on the net value per certificate as published by the investment fund. Valuation results increase or decrease (as the case may be) revaluation capital reserve.

Shares in subsidiary undertakings are measured at acquisition cost less impairment losses. Shares in a subsidiary undertaking denominated in a foreign currency are translated into the Polish currency at the mid exchange rate quoted for that foreign currency by the National Bank of Poland as at the balance-sheet date.

Other Financial Liabilities

In this category, the Company classifies mainly bank loans, including overdrafts. Other financial liabilities are measured at amortised cost.

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 an 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.

Impairment of Financial Instruments

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

Liabilities

Current Liabilities

Current liabilities are liabilities which are payable within 12 months 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 above in the description of current receivables.

Non-Current Liabilities

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

The following are disclosed under non-current liabilities:

- bank loans,
- loans other than bank loans,
- debt securities,
- liabilities under other financial instruments,

- finance lease liabilities.

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 (the “NBP”) on the day 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 finance income or expenses, as appropriate.

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

Currency	Sep 30 2010	Dec 31 2009	Sep 30 2009
USD	2.9250	2.8503	2.8852
EUR	3.9870	4.1082	4.2226
HUF 100	1.4373	1.5168	1.5620
GBP	4.6458	4.5986	4.6443
UAH	0.3689	0.3558	0.3538
CZK	0.1621	0.1554	0.1676
CHF	2.9955	2.7661	2.7976

Source: National Bank of Poland.

Changes in Estimates

Within the period covered by these financial statements, no changes in estimates occurred other than the changes in provisions for receivables and impairment losses on receivables, as discussed in Note 4.

Changes in Applied Accounting Policies

Within the period covered by these financial statements, a change was introduced in the presentation of the results of measurement of financial instruments available for sale. In the past years, the results of measurement were carried in the income statement as income from or cost related to financial instruments available for sale, as appropriate.

Since January 1st 2010, the results of measurement of financial instruments available for sale, as well as deferred income tax calculated in connection with the change in the value of financial instruments available for sale increase or decrease (as the case may be) the revaluation capital reserve. The change in the presentation had no material effect on the presented results; accordingly, the effect of the change on the financial statements is not presented.

Apart from the change described above, within the period covered by these financial statements, the Company applied accounting policies which were described in detail in the financial statements for 2009 published on March 19th 2010.

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.

Seasonality

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

Interim Condensed Financial Statements of IPOPEMA Securities S.A. for the First Nine Months of 2010

ASSETS (PLN '000)	Note	Sep 30 2010	Jun 30 2010	Dec 31 2009	Sep 30 2009
I. Cash and cash equivalents	1	92,285	82,579	44,624	28,595
1. Cash in hand		5	3	4	4
2. Cash at banks		25,894	10,349	2,022	655
3. Other cash		56,365	72,227	37,550	27,936
4. Cash equivalents		10,021	-	5,048	-
II. Current receivables	2, 4	537,651	641,094	323,430	446,476
1. From clients		243,013	277,121	152,314	236,294
2. From related undertakings	13	1,090	1,052	-	-
3. From banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		273,447	331,806	137,752	189,014
a) under executed transactions		273,447	331,806	137,752	189,014
4. From entities operating regulated markets		15	28	16	14
5. From the National Depository for Securities and exchange clearing houses		16,493	24,681	32,669	20,008
6. Taxes, subsidies and social security receivable		-	-	370	-
7. Other		3,593	6,406	309	1,146
III. Financial instruments held for trading		4,124	3,956	4,345	5,962
1. Shares		3,814	3,877	4,293	5,962
2. Derivative instruments		310	79	52	-
IV. Current prepayments and accrued income		490	302	333	197
V. Financial instruments held to maturity		-	-	-	-
VI. Financial instruments available for sale		6,457	6,391	6,388	6,389
1. Shares and other equity interests		6,007	6,007	6,008	6,000
- in subordinated undertakings		6,007	6,007	6,008	6,000
2. Investment certificates		450	384	380	389
VII. Non-current receivables		100	100	100	100
VIII. Non-current loans advanced		3,044	3,484	11	-
1. Other		3,044	3,484	11	-
IX. Intangible assets		1,609	1,573	1,480	1,552
1. Acquired permits, patents, licenses and similar - computer software		1,609	1,573	1,480	1,552
X. Property, plant and equipment		1,172	1,143	1,319	1,120
1. Tangible assets, including:		1,110	1,117	1,071	1,120
a) computer assemblies		596	597	516	572
b) other tangible assets		514	520	555	548
2. Tangible assets under construction		62	26	248	-
XI. Non-current prepayments and accrued income		1,049	928	1,258	629
1. Deferred tax asset	8	1,049	928	1,232	578
2. Other prepayments and accrued income		-	-	26	51
Total assets		647,981	741,550	383,288	491,020

Warsaw, November 9th 2010

Jacek Lewandowski
President of the
Management Board

Mariusz Piskorski
Vice-President of the
Management Board

Stanisław Waczkowski
Vice-President of the
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Mirosław Borys
Vice-President of the
Management Board

Danuta Ciosek
Chief Accountant

Interim Condensed Financial Statements of IPOPEMA Securities S.A. for the First Nine Months of 2010

EQUITY AND LIABILITIES (PLN '000)		Note	Sep 30 2010	Jun 30 2010	Dec 31 2009	Sep 30 2009
I.	Current liabilities	3	580,597	679,274	328,207	444,404
1.	To clients		258,896	334,919	142,003	153,239
2.	To related undertakings	13	-	18	9	-
3.	To banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		309,165	324,569	169,404	266,156
a)	under executed transactions		309,165	324,569	169,404	266,156
4.	To entities operating regulated markets and commodity exchanges		944	800	698	744
5.	To the National Depository for Securities and exchange clearing houses		1,644	887	1,570	180
6.	Loans and borrowings		7,489	9,998	13,543	22,154
a)	from related undertakings		-	-	-	-
b)	other		7,489	9,998	13,543	22,154
7.	Taxes, customs duties and social security payable		947	1,121	385	1,723
8.	Other		1,512	6,962	595	208
II.	Non-current liabilities		-	-	-	-
III.	Accruals and deferred income		-	-	-	6
IV.	Provisions for liabilities	4	5,736	4,775	6,676	3,020
1.	Deferred tax liabilities	8	303	301	211	113
2.	Other		5,433	4,474	6,465	2,907
a)	non-current		-	-	-	-
b)	current		5,433	4,474	6,465	2,907
V.	Subordinated liabilities		-	-	-	-
VI.	Equity		61,648	57,501	48,405	43,590
1.	Share capital	5	2,893	2,893	2,893	2,893
2.	Reserve funds		45,512	45,512	32,822	32,822
a)	share premium account		7,280	7,280	7,280	7,280
b)	statutory reserve funds		964	964	964	952
c)	reserve funds created pursuant to the Articles of Association		37,268	37,268	24,578	24,590
3.	Revaluation capital reserve		56	3	-	-
4.	Retained earnings		-	-	-	-
5.	Net profit		13,187	9,093	12,690	7,875
Total equity and liabilities			647,981	741,550	383,288	491,020
Book value (PLN '000)			61,648	57,501	48,405	43,590
Number of shares as at end of period			28,928,553	28,928,553	28,928,553	28,928,553
Book value per share (PLN)			2.13	1.99	1.67	1.51
Diluted number of shares			29,573,251	29,498,513	28,999,944	29,017,304
Diluted book value per share (PLN)			2.08	1.95	1.67	1.50

Warsaw, November 9th 2010

Jacek Lewandowski
President of the
Management Board

Mariusz Piskorski
Vice-President of the
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Stanisław Waczkowski
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Chief Accountant

Interim Condensed Financial Statements of IPOPEMA Securities S.A. for the First Nine Months of 2010

OFF-BALANCE-SHEET ITEMS (PLN '000)		Note	Sep 30 2010	Jun 30 2010	Dec 31 2009	Sep 30 2009
I.	Contingent liabilities	6			-	-
II.	Third-party assets used				-	-
III.	Futures acquired or issued in the name and for the account of the brokerage house		12,599 **	13,079 **	4,945*	4,639*

* Nominal value of futures purchased by the Company acting as a market maker of the futures market; an open position in an equity contract is usually hedged by an offsetting transaction in shares (arbitrage transactions).

** Value of futures, as described above, plus the forward contract.

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Interim Condensed Financial Statements of IPOPEMA Securities S.A. for the First Nine Months of 2010

INCOME STATEMENT (PLN '000)	Note	Jan 1 – Sep 30 2010	Jan 1 – Sep 30 2009
I. Revenue from brokerage activities, including:		51,929	35,371
- from related undertakings	13	-	850
1. Fee and commission income		47,596	28,968
a) from transactions in financial instruments made in the name of the Company but for the account of the party placing an order		37,948	26,625
b) from offering financial instruments		1,212	-
c) other		8,436	2,343
2. Other income		4,333	6,403
a) from offering financial instruments		1,258	230
b) from discretionary management of third-party securities portfolios		122	-
c) other		2,953	6,173
II. Cost of brokerage activities		32,926	24,216
- to related undertakings	13	1,323	120
1. Fees payable to regulated markets, commodity exchanges, the National Depository for Securities and exchange clearing houses		8,938	6,814
2. Fees payable to commercial chamber		-	17
3. Salaries and wages		15,432	11,744
4. Social security and other benefits		689	569
5. Employee benefits		93	124
6. Materials and energy used		258	132
7. Costs of maintenance and lease of buildings		642	527
8. Depreciation and amortisation		610	583
9. Taxes and other public charges		895	678
10. Other		5,368	3,028
III. Profit (loss) on brokerage activities		19,003	11,155
IV. Income from financial instruments held for trading		1,595	715
1. Dividends and other profit distributions		104	39
2. Revaluation adjustments		437	15
3. Gain on sale/redemption		1,054	661
4. Other		-	-
V. Cost related to financial instruments held for trading		2,959	1,521
1. Revaluation adjustments		290	-
2. Loss on sale/redemption		2,669	1,521
VI. Gain (loss) on transactions in financial instruments held for trading		- 1,364	-806
VII. Income from financial instruments available for sale		-	32
1. Revaluation adjustments		-	32
VIII. Cost related to financial instruments available for sale		-	-
IX. Gain (loss) on transactions in financial instruments available for sale		-	32
X. Other operating income		118	90
1. Other		118	90
XI. Other operating expenses		10	104
1. Other		10	104
XII. Difference between provisions for and impairment losses on receivables		-38	-452
1. Decrease in impairment losses on receivables		161	-
2. Increase in impairment losses on receivables		199	452
XIII. Operating profit		17,709	9,915

Interim Condensed Financial Statements of IPOPEMA Securities S.A. for the First Nine Months of 2010

XIV. Finance income	1,417	1,315
1. Interest on loans advanced, including:	43	-
- from related undertakings	38	-
2. Interest on deposits	606	979
- from related undertakings	-	-
3. Other interest	57	-
4. Foreign exchange gains	-	22
a) realised	-	22
b) unrealised	-	-
5. Other	711	314
XV. Finance expenses	2,562	1,399
1. Interest on loans, including:	738	765
- to related undertakings	-	-
2. Foreign exchange losses	230	16
a) realised	220	-
b) unrealised	10	16
3. Other	1,594	618
XVI. Profit before extraordinary items	16,564	9,831
XVII. Pre-tax profit	16,564	9,831
XVIII. Corporate income tax	3,377	1,956
XIX. Net profit	13,187	7,875
Weighted average number of ordinary shares	28,928,553	28,610,656
Earnings per ordinary share (PLN)	0.46	0.28
Weighted average diluted number of ordinary shares	29,573,251	29,017,304
Diluted earnings per ordinary share (PLN)	0.45	0.27

Warsaw, November 9th 2010

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Miroslaw Borys
Vice-President of the
Management Board

Danuta Ciosek
Chief Accountant

Interim Condensed Financial Statements of IPOPEMA Securities S.A. for the First Nine Months of 2010

STATEMENT OF CASH FLOWS (PLN' 000)	Note	Jan 1 – Sep 30 2010	Jan 1 – Sep 30 2009
A. NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES			
I. Net profit		13,187	7,875
II. Total adjustments		45,633	-19,839
1. Amortisation/depreciation		610	583
2. Foreign exchange gains/(losses)		-8	-
3. Interest and profit distributions (dividends)		483	-39
4. Profit (loss) on investment activities		452	-32
5. Change in provisions and impairment losses on receivables		-916	620
6. Change in financial instruments held for trading		221	-4,158
7. Change in receivables		-213,706	-354,343
8. Change in current liabilities (net of loans and borrowings), including special accounts		258,445	337,513
9. Change in accruals and deferrals		52	17
III. Net cash provided by (used in) operating activities (I + II)		58,820	-11,964
B. NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES			
I. Cash provided by investing activities		5,370	-
1. Disposal of financial instruments available for sale and held to maturity		5,000	-
2. Profit distributions (dividends) received		77	-
3. Interest received		134	-
4. Other		159	-
II. Cash used in investing activities		14,708	573
1. Acquisition of financial instruments available for sale and held to maturity		10,000	-
2. Acquisition of intangible assets		450	489
3. Acquisition of property, plant and equipment		142	84
4. Non-current loans advanced		3,445	-
5. Other cash used in investing activities		671	-
III. Net cash provided by (used in) investing activities (I - II)		-9,338	-573
C. NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES			
I. Cash provided by financing activities		-	15,727
1. Increase in current loans and borrowings		-	15,520
2. Proceeds from issue of shares		-	168
3. Other		-	39
II. Cash used in financing activities		6,792	9,836
1. Repayment of current loans and borrowings		6,100	-
2. Dividends and other payments to owners		-	9,836
3. Interest paid		692	-
III. Net cash provided by (used in) financing activities (I - II)		-6,792	5,891

Interim Condensed Financial Statements of IPOPEMA Securities S.A. for the First Nine Months of 2010

TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)		42,690	-6,646
BALANCE-SHEET CHANGE IN CASH, including:		42,688	-6,646
- change in cash resulting from foreign exchange differences		-2	-
CASH AT BEGINNING OF PERIOD	14	39,576	35,241
CASH AT END OF PERIOD (F +/- D), including:	14	82,264	28,595
-restricted cash		9,170	5,000

Warsaw, November 9th 2010

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Interim Condensed Financial Statements of IPOPEMA Securities S.A. for the First Nine Months of 2010

STATEMENT OF CHANGES IN EQUITY (PLN' 000)	Jan 1 – Sep 30 2010	Jan 1 – Dec 31 2009	Jan 1 – Sep 30 2009
I. EQUITY AT BEGINNING OF PERIOD (OPENING BALANCE)	48,405	45,383	45,383
- changes in adopted accounting policies	-	-	-
- correction of errors	-	-	-
I.a. EQUITY AT BEGINNING OF PERIOD AFTER ADJUSTMENTS	48,405	45,383	45,383
1. Share capital at beginning of period	2,893	2,857	2,857
1.1. Changes in share capital	-	36	36
a) increase	-	36	36
- issue of shares	-	36	36
1.2. Share capital at end of period	2,893	2,893	2,893
2. Reserve funds at beginning of period	32,822	30,027	30,027
2.1. Changes in reserve funds	12,690	2,795	2,795
a) increase	12,690	2,795	2,795
- distribution of profit (statutory)	-	12	12
- distribution of profit (above statutory minimum)	12,690	2,651	2,651
- share premium account	-	132	132
2.2. Reserve funds at end of period	45,512	32,822	32,822
3. Revaluation capital reserve at beginning of period	-	-	-
3.1. Changes in revaluation capital reserve	56	-	-
a) increase	56	-	-
- revaluation of financial instruments	56	-	-
3.2. Revaluation capital reserve at end of period	56	-	-
4. Retained earnings/(deficit) at beginning of period	12,690	12,499	12,499
4.1. Retained earnings at beginning of period	12,690	12,499	12,499
a) increase	-	-	-
b) decrease	12,690	12,499	12,499
- distribution of retained earnings (dividend)	-	9,836	9,836
- distribution of retained earnings (increase in reserve funds)	12,690	2,663	2,663
4.2. Retained earnings at end of period	-	-	-
4.3. Retained earnings /(deficit) at end of period	-	-	-
5. Net profit (loss)	13,187	12,690	7,875
a) net profit	13,187	12,690	7,875
b) net loss	-	-	-
II. EQUITY AT END OF PERIOD (CLOSING BALANCE)	61,648	48,405	43,590
III. EQUITY AFTER PROPOSED DISTRIBUTION OF PROFIT	61,648	48,405	43,590

Warsaw, November 9th 2010

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Notes to Interim Financial Statements

Note 1

Cash and other assets	Sep 30 2010	Jun 30 2010	Dec 31 2009	Sep 30 2009
Cash and other assets of clients				
a) at banks and in hand	50,488	44,232	11,431	-
b) other *	-	-	-	-
Total cash and other assets of clients	50,488	44,232	11,431	-
Cash and other assets:				
a) cash and other assets of the brokerage house, including:	41,797	38,347	33,193	28,595
- cash in hand	5	3	4	4
- cash at banks	25,894	10,349	2,022	655
- other cash *	15,898	27,995	31,167	27,936
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	50,488	44,232	11,431	-
c) cash and other assets transferred from the settlement guarantee fund	-	-	-	-
Total cash and other assets	92,285	82,579	44,624	28,595

* "other" and "other cash" items include cash in bank deposits and interest accrued thereon.

Note 2

Selected current receivables (PLN '000)	Sep 30 2010	Jun 30 2010	Dec 31 2009	Sep 30 2009
1. Selected current receivables				
a) from clients, including:	243,013	277,121	152,314	236,294
- under transactions executed on the Warsaw Stock Exchange	183,255	257,322	147,447	230,991
- under transactions executed on the Budapest Stock Exchange	56,560	18,413	-	-
- other	3,198	1,386	4,867	5,303
b) from related undertakings, including:	1,090	1,052	-	-
- from subsidiary undertakings	1,090	1,052	-	-
c) from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	273,447	331,806	137,752	189,014
- under transactions executed on the Warsaw Stock Exchange	221,344	275,986	137,752	189,014
- under transactions executed on the Budapest Stock Exchange	52,103	55,820	-	-
d) from the National Depository for Securities and exchange clearing houses	16,493	24,681	32,669	20,008
- from the settlement guarantee fund	16,493	24,681	32,669	20,008
e) under court proceedings, not covered by impairment losses on receivables	-	-	-	-
2. Net current receivables	537,651	641,094	323,430	446,476
- impairment losses on current receivables (positive value)	2,181	2,202	2,143	1,882
Gross current receivables	539,832	643,296	325,573	448,358

The value of current receivables from clients under executed transactions and current receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses under executed transactions represents the value of concluded and not settled purchase and sale transactions in securities.

Note 3

Selected current liabilities (PLN '000)	Sep 30 2010	Jun 30 2010	Dec 31 2009	Sep 30 2009
Selected current liabilities				
1. To clients	258,896	334,919	142,003	153,239
a) under transactions executed on the Warsaw Stock Exchange	179,418	262,952	116,395	153,236
b) under transactions executed on the Budapest Stock Exchange	23,598	17,140	-	-
c) other	55,880	54,827	25,608	3
2. To banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	309,165	324,569	169,404	266,156
a) under transactions executed on the Warsaw Stock Exchange	224,147	271,860	169,404	266,156
b) under transactions executed on the Budapest Stock Exchange	85,018	52,709	-	-
3. To entities operating regulated markets and commodity exchanges	944	800	698	744
a) to the Warsaw Stock Exchange	820	590	698	744
b) to the Budapest Stock Exchange	124	210	-	-
4. To the National Depository for Securities and exchange clearing houses	1,644	887	1,570	180
a) under additional payments to the settlement guarantee fund	1,492	741	1,421	-
b) other	152	146	149	180
5. Loans and borrowings	7,489	9,998	13,543	22,154
a) from related undertakings	-	-	-	-
b) other	7,489	9,998	13,543	22,154
6. Other	1,512	6,962	595	208
a) under dividend	-	-	-	-
b) other liabilities, including:	1,512	6,962	595	208
- financial liabilities (valuation of derivatives)	51	138	75	-
- other liabilities	1,461	6,824	520	-

As at September 30 2010, the Company's liabilities under loans amounted to PLN 7,489 thousand, compared with PLN 9,998 thousand as at June 30th 2010, PLN 13,543 thousand as at December 31st 2009, and PLN 22,154 thousand as at September 30th 2009.

The abovementioned liabilities result from working-capital overdraft facility agreements of July 22nd 2009 concluded in order to finance the payment of liabilities to the Polish National Depository for Securities:

1. Agreement providing for a revolving credit facility of up to PLN 10m. The purpose of the facility is to finance the payment of the Company's liabilities to the Polish NDS in respect of the clearing of transactions concluded by the Company on the regulated market as part of its brokerage business. The facility is secured with a blank promissory note and a power of attorney to the bank accounts held with the Bank.
2. Agreement providing for a revolving credit facility of up to PLN 30m. 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. The facility is secured with a blank promissory note with a promissory note declaration, a power of attorney to the bank accounts held with the Bank, and a block on a term deposit of PLN 10m placed with the Bank.

On July 21st 2010, the Company executed annexes to the agreements, under which the term of the agreements was extended by one year, i.e. until July 20th 2011.

Furthermore, Deutsche Bank made available to the Company an overdraft facility in a HUF account up to the maximum amount of EUR 1,150 thousand. As at September 30th 2010, PLN 0 was drawn under the facility, compared with PLN 1,288 thousand as at June 30th 2010. In the prior periods the Company did not use the overdraft facility provided by Deutsche Bank.

Note 4

Changes in Provisions for Receivables and Impairment Losses on Receivables

In Q3 2010, provisions for receivables increased by PLN 961 thousand relative to June 30th 2010. During the first nine months of 2010, they declined by PLN 940 thousand compared with December 31st 2009. In the comparative period, i.e. Q3 2009, provisions for receivables went up by PLN 673 thousand. During the first nine months of 2009, provisions for receivables increased by PLN 169 thousand relative to December 31st 2008.

In Q3 2010, impairment losses on receivables fell by PLN 21 thousand relative to June 30th 2010, while in the first nine months of 2010 they rose by PLN 38 thousand compared with December 31st 2009. In the comparative period of Q3 2009, impairment losses on receivables increased by PLN 147 thousand. During the first nine months of 2009, impairment losses on receivables went up by PLN 452 thousand relative to December 31st 2008.

Note 5

Share capital	Sep 30 2010	Jun 30 2010	Dec 31 2009	Sep 30 2009
a) par value per share (PLN)	0.10	0.10	0.10	0.10
b) series/issue	A, B, C	A, B, C	A, B, C	A, B, C
c) type of shares	ordinary bearer shares	ordinary bearer shares	ordinary bearer shares	ordinary bearer shares
d) preference attached to shares	none	none	none	none
e) restrictions on rights attached to shares	none	none	none	none
f) number of shares	28,928,553	28,928,553	28,928,553	28,928,553
g) total par value of series/issue (PLN '000)	2,893	2,893	2,893	2,893
h) type of contribution	cash	cash	cash	cash
i) dividend right (since)	shares carry the right to distribution of profit for 2010	shares carry the right to distribution of profit for 2010	shares carry the right to distribution of profit for 2009, and carried the right to distribution of profit for 2008	shares carry the right to distribution of profit for 2009, and carried the right to distribution of profit for 2008

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. Furthermore, the Company's Articles of Association provide for a conditional share capital increase by up to PLN 485,714 through the issue of up to 4,857,140 shares for the purpose of the implementation of the IPOPEMA Group's incentive scheme. In Q3 2009, 357,143 shares were issued under the scheme and acquired by three members of IPOPEMA TFI's Management Board. Those persons were awarded the right to a pool totalling 1,166,667 shares. For further information, see Note 7.

As at September 30th 2010, the share capital remained unchanged relative to June 30th 2010, December 31st 2009 and September 30th 2010. It amounted to PLN 2,892,855.30 and was 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. The number has not changed by the date of these financial statements.

In Q3 2010, the shareholder structure of IPOPEMA Securities changed materially following sale of the holding of the Company shares by Manchester Securities Corp. As a result, the group of shareholders holding 5% or more of the total number of shares and total vote at the General Shareholders Meeting was expanded by the addition of three financial institutions: Otwarty Fundusz Emerytalny PZU Złota Jesień, funds managed by TFI Allianz Polska S.A., and clients of Pioneer Pekao Investment Management S.A. (through the accounts managed by those financial institutions).

Note 6

Contingent Liabilities and Assets

As at September 30th 2010, June 30th 2010, December 31st 2009 and September 30th 2009, the Company did not carry any contingent liabilities or assets.

Note 7

Incentive Scheme

Relative to December 31st 2009 and June 30th 2010, in Q3 2010 no changes occurred in the number of share options exercised or exercisable within the framework of the incentive schemes operated by the Company. In the comparative period, i.e. in Q3 2009, 357,143 shares were subscribed for by persons entitled to the first tranche under "Share Option Plan I".

The cost of the share option plans is not recognised in the separate financial statements, as the Accountancy Act does not require such recognition. In connection with the transition to financial reporting compliant with the International Financial Reporting Standards, it was necessary to account for the effect of valuation of the option plans implemented by the Company in the consolidated financial statements of the Group.

At the consolidated level, the total costs related to those plans increased the cost of salaries and wages by PLN 787 thousand (PLN 228 thousand in Q3 2010), of which PLN 471 thousand was allocated to IPOPEMA TFI S.A. (out of which PLN 168 thousand relates to Q3 2010). The remainder (PLN 316 thousand), which includes also the valuation of options covered by the agreements executed in 2006 between 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 the abovementioned agreements, the eligible persons acquired 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 options was charged to the consolidated result of the Company also in 2010. 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.

In the comparative period, the costs of the share option plans increased the cost of salaries and wages by PLN 2,085 thousand (in Q3 2009 by PLN 423 thousand), of which PLN 1,704 was allocated to IPOPEMA TFI S.A. (out of which PLN 270 thousand relates to Q3 2009). The remaining amount (PLN 381 thousand) is charged to IPOPEMA Securities S.A.

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

Note 8

Information on Deferred Income Tax

Deferred tax liability increased by PLN 2 thousand in Q3 2010 and by PLN 92 thousand during the first nine months of 2010. In Q3 2009, deferred tax liability decreased by PLN 13 thousand, while in the first nine months of 2009 it grew by PLN 61 thousand.

Deferred tax assets went up by PLN 121 thousand in Q3 2010 and declined by PLN 183 thousand in the first nine months of 2010. Deferred tax asset grew by PLN 150 thousand in Q3 2009 and by PLN 46 thousand during the first nine months of 2009.

Note 9

Distribution of 2009 Profit

On June 29th 2010, the General Shareholders Meeting resolved to contribute the entire 2009 profit of PLN 12,690 thousand to reserve funds.

Note 10

Issue, Redemption and Repayment of Equity and Non-Equity Securities

In the first three quarters of 2010 and 2009, the Company did not issue, redeem or repay equity or non-equity securities.

Note 11

Dividends Paid or Declared

In the first three quarters of 2010, the Company did not pay or resolve to pay any dividend. In the comparative period, i.e. in the first three quarters of 2009, the General Shareholders Meeting resolved to pay dividend from the 2008 profit in the total amount of PLN 10m (PLN 0.35 per share). The dividend record date was set for September 15th 2009. 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 PLN 0.35 to PLN 0.34; and
- the total amount of dividend fell from PLN 10m to PLN 9,836 thousand.

In accordance with Resolution No. 6 of the Company's Annual General Shareholders Meeting of June 30th 2009, the difference of PLN 164 thousand (and the balance of the 2008 profit, amounting to PLN 2,499 thousand) was allocated to the Company's reserve funds.

Note 12

Material Related Party Transactions (Including Amounts) Other Than Arm's Length Transactions Related Party

In the periods covered by these financial statements, the Company did not enter into any related party transactions which were not transactions at arm's length.

Note 13

Related Party Transactions – Income and Expenses (PLN '000)

Related party	Revenue from brokerage activities	Other operating income	Purchases – brokerage activities	Other purchases	Revenue from brokerage activities	Other operating income	Purchases – brokerage activities	Other purchases
	Jan 1 – Sep 30 2010				Jan 1 – Sep 30 2009			
IPOPEMA BC	-	-	-	-	-	15	-	-
IPOPEMA TFI	-	92	-	-	-	83	-	-
IPOPEMA Business Services Kft.	-	23	558	-	-	-	-	-
Members of the Management Board and	-	-	739	-	-	-	113	-
Other related parties	-	-	26	11	850	-	7	3
Total	-	115	1,323	11	850	98	120	3

Related Party Transactions – Receivables and Liabilities

Related party	Receivables			Liabilities		
	Sep 30 2010	Dec 31 2009	Sep 30 2009	Sep 30 2010	Dec 31 2009	Sep 30 2009
IPOPEMA BC	-	-	-	-	-	-
IPOPEMA TFI	-	-	-	-	-	-
IPOPEMA Business Services Kft.	1,090	-	-	-	-	-
Members of the Management Board and supervisory bodies	-	-	-	-	-	-
Other related parties	-	-	-	-	9	-
Total	1,090	-	-	-	9	-

IPOPEMA Securities also provides brokerage services to funds managed by IPOPEMA TFI S.A., but transaction costs are charged directly to the funds.

Note 14

Items of the Statement of Cash Flows

Operating activities – provision of brokerage and consulting services, acting as market maker to perform tasks related to the organisation of the regulated market, acquisition and disposal of securities in the capacity of a dealer.

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.

Structure of Cash

	Presentation in the balance sheet		Presentation in the statement of cash flows	
	Sep 30 2010	Sep 30 2009	Sep 30 2010	Sep 30 2009
Cash and cash equivalents	92,285	28,595	82,264	28,595
1. Cash in hand	5	4	5	4
2. Cash at banks	25,894	655	25,894	655
3. Other cash	56,365	27,936	56,365	27,936
4. Cash equivalents (deposit for a period exceeding three months)	10,021	-	-	-
5. Change in cash resulting from currency exchange differences	-	-	-2	-

The difference between the presentation of cash in the balance sheet and the statement of cash flows, as at September 30th 2010, is attributable to foreign exchange losses of PLN 2 thousand.

The difference between the presentation of cash in the balance sheet and the statement of cash flows as at September 30th 2010 is attributable to the disclosure of a PLN 10m long-term deposit (maturing in more than three months after the balance-sheet date) under investing activities and elimination of accrued interest in the amount of PLN 21 thousand.

Differences in changes in balance-sheet items

	Presentation in the balance sheet		Balance-sheet change	Presentation in the statement of cash flows – change
	Sep 30 2010	Dec 31 2009	Sep 30 2010	Sep 30 2010
Gross (current and non-current) receivables	542,974	325,684	-217,290	-213,706
Net receivables	540,793	323,541		
Impairment losses on receivables	2,181	2,143	38	
Provisions	5,736	6,676	-940	
Deferred income tax charged to equity	14	-	-14	
Total change in impairment losses and provisions			-916	-916

The difference between the balance-sheet change in gross receivables and the amount shown in the statement of cash flows is attributable to elimination from receivables of receivables under loans advanced, which were disclosed under investing activities, and dividends receivable.

Explanation to Other Items of the Statement of Cash Flows

The item "Other cash used in investing activities" for the period January 1st – September 30th 2010 included current loans advanced in the amount of PLN 671 thousand. In the same period of 2009, this item was not disclosed.

The item "Other cash provided by investing activities" for the period January 1st – September 30th 2010 included repayment of loans advanced in the amount of PLN 159 thousand. In the same period of 2009, this item was not disclosed.

Note 15

Clients' Financial Instruments

As at September 30th 2010, financial instruments registered in clients' accounts totalled PLN 107,847 thousand, compared with PLN 253,099 thousand as at December 31st 2009. In the first three quarters of 2009, the Company did not maintain clients' accounts. Financial instruments registered in clients' accounts are instruments in book-entry form listed on the WSE.

The Company also maintains the sponsor's account, in which financial instruments in book-entry form listed on the WSE were registered. As at September 30th 2010, those instruments amounted to PLN 299,818 thousand, compared with PLN 191,218 thousand and PLN 161,709 thousand as at December 31st 2009 and September 30th 2009, respectively.

Note 16

Operating Segments

The Company does not identify separate operating segments within its structure and forms a single segment. IPOPEMA Securities' segment comprises brokerage activities, as well as business and management consulting services. Information presented in these financial statements is also information concerning this operating segment.

Note 17

Information on Court Proceedings

On January 13th 2009, IPOPEMA Securities S.A. filed with the Regional Court a suit for payment of past due receivables of PLN 891 thousand. Impairment loss was recognised for the full amount of the disputed receivables. In the periods covered by these financial statements, the Company was not a party to any other court proceedings.

Note 18

Material Events and Factors with a Bearing on the Financial Performance

Situation on the Equity Markets of the Warsaw and Budapest Stock Exchanges

In Q3 2010, the WIG index of the Warsaw Stock Exchange continued its upward trend started in March 2009. In the first three quarters of 2010, the trading volume on the WSE grew by 21% relative to the corresponding period of 2009, and the Company slightly increased its share in stock trading (from 8.17% to 8.39%).

A similar situation holds for the Budapest Stock Exchange; following a better H1, Q3 2010 saw a considerable fall in trading values (the average monthly stock trading values amounted to EUR 2.7bn, compared with EUR 4.0bn in H1). The adverse effect of lower trading values was to some extent offset by the Company's improved share in stock trading on the BSE. In Q3 2010, the Company's average monthly share was 7.81% relative to 6.83% in Q2 2010.

Handling of Investment Banking Transactions

In the first three quarters of 2010, IPOPEMA Securities recorded a significantly improved performance in the area of investment banking activities. Revenue from this business segment increased by 59.2% (to PLN 13,094 thousand as compared with PLN 8,225 thousand in Q1-Q3 2009), which resulted from a higher number of transactions handled and completed.

Note 19

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 2010. 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 9th 2010

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