

## Letter to the Shareholders of IPOPEMA Securities S.A.

Dear Shareholders,

The year 2009 was exceptional in many respects, both in terms of the market climate and the situation within the IPOPEMA Group.

The market environment in late 2008 and early 2009 was clouded by significant uncertainty about future developments in the capital markets, as these were closely connected with one of the gravest economic crises in global history. Under such unfavourable circumstances, predicting and forecasting financial situation of companies, even for a short term, was a challenging task. This situation had a special significance to the Polish market, inundated by a wave of option-related issues, as a result of which many companies, including listed ones, found themselves in a very tough financial position. However, judged from the perspective of IPOPEMA Securities as a consultancy services provider, this situation enabled us to offer assistance in financial restructuring on a wider scale, which was not without effect on our financial result for 2009. In addition to consultancy projects of this type, we were also engaged in a number of other capital transactions, which boosted our revenue from investment banking.

Improving stock market conditions throughout 2009 were helpful in increasing retail investors' activity in the total stock exchange trading, which contributed to eroding IPOPEMA's market share for the whole year and, consequently, resulted in lower revenue from brokerage activities. In the context of revenue generated by the Company as a whole, these adverse changes were offset by the abovementioned substantial increase in revenue from investment banking services.

What should be particularly emphasised is the financial performance of IPOPEMA Business Consulting, the youngest branch of the IPOPEMA Group, which entered into cooperation with more than a dozen customers in the very first year of its operations. The company generated substantial revenue and came very close to breakeven. Given the short time since the company's inception, we consider its performance as a success.

The year 2009 was also a thriving period for IPOPEMA TFI, both in business terms – as the investment fund company continued to enlarge the number of the funds managed while increasing the funds' total assets to almost PLN 2bn, and in financial terms – because the revenue doubled throughout the year. While these changes were not directly reflected in the consolidated results of the Group, which, under the IFRS, had to take into account the accounting costs of the stock-option scheme, there was a marked profitability improvement at the non-consolidated level.

In addition to the aspects of operating activities discussed above, 2009 was definitely a breakthrough year in the corporate sphere – on May 26th 2009, IPOPEMA Securities made a debut on the main market of the Warsaw Stock Exchange. First and foremost, we believe that the success of our listing is a proof of confidence in the Group demonstrated by our investors, who decided to purchase IPOPEMA shares considering us a mature corporation. It was also a momentous event for the Group's future and continued development as it offers a wealth of benefits derived from the status of a listed company.

Other events which occurred during 2009 and which are worth noting include the strengthening of the Research Office by engaging an experienced and highly recognised team of analysts. Our team's reputation is confirmed by market rankings: in a ranking of brokerage houses focused on institutional investors, organised by the Forbes magazine, our analysts ranked second and came third in the Stock Market Analysts' Ranking compiled by the Parkiet daily.

I am also pleased to report that in 2009 IPOPEMA Securities' efforts were appreciated in other categories as well. In the Forbes magazine's ranking of brokerage houses serving institutional investors, IPOPEMA Securities came third, but we were the highest-ranking brokerage house in terms of flexibility of our offering and our broker team. Another important distinction awarded to us – especially taking into account the fact of our stock exchange debut last year – was the fourth position in Puls Biznesu's ranking named "Listed Company of the Year" and the runner-up position in the "Management Board Competence" subcategory of the same ranking.

Looking to what we can expect in 2010, we should only hope that the buoyant market continues unchanged. However, irrespective of market conditions, our efforts will be focused on strengthening the IPOPEMA Group's position in all areas of activity, including further dynamic growth of IPOPEMA TFI and IPOPEMA Business Consulting. We hope that these efforts will be reflected in improved financial performance of the IPOPEMA Group and thus a sustainable increase in its value.

Yours faithfully,

**Jacek Lewandowski,**  
President of the Management Board

Warsaw, March 19th 2010