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**Ipopema Securities S.A.**  
**ul. Waliców 11**  
**00-851 Warsaw, Poland**

**Independent Auditor's Opinion and Report**  
**on the Financial Statements**  
**for the Financial Year January 1st – December 31st 2009**

*The opinion consists of 2 pages.*  
*The supplementing report consists of 13 pages.*

BDO Sp. z o.o. District Court for the City of Warsaw, XIII Commercial Division of the National Court Register, entry No. KRS 0000293339, Tax Identification Number (NIP): 108-000-42-12, Share capital: PLN 1,000,000. BDO Sp. z o.o., a Polish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. [www.bdo.pl](http://www.bdo.pl)

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## INDEPENDENT AUDITOR'S OPINION

### for the Shareholders and the Supervisory Board of Ipopema Securities S.A.

We have audited the attached financial statements of Ipopema Securities S.A., registered office at ul. Waliców 11, Warsaw, Poland, including:

- balance sheet as at December 31st 2009, showing a balance-sheet total of **PLN 383,288 thousand**
- income statement for the financial year January 1st – December 31st 2009, showing a net profit of **PLN 12,690 thousand**
- statement of changes in equity for the financial year January 1st – December 31st 2009, showing an increase in equity of **PLN 3,022 thousand**
- cash-flow statement for the financial year January 1st – December 31st 2009, showing an increase in net cash of **PLN 4,335 thousand**
- introduction to the financial statements and notes to the financial statements.

The Company's Management Board was responsible for the preparation of the financial statements and the Directors' Report in compliance with the applicable regulations.

Our responsibility was to audit the financial statements and issue an opinion on their accuracy, fairness and clarity and the correctness of accounting records on the basis of which the financial statements were prepared.

Our audit of the financial statements was performed in accordance with:

- 1) Chapter 7 of the Polish Accountancy Act of September 29th 1994 (Dz. U. of 2009, No. 152, item 1223, as amended),
- 2) Financial statements audit practices applied in Poland.

We planned and performed our audit in such a manner as to obtain a reasonable basis to issue an opinion on the financial statements.

In particular, our audit included an assessment of the accounting policies and significant estimates used by the Company, an examination – largely on a test basis – of accounting evidence and records relevant to the amounts and disclosures in the financial statements, as well as an assessment of the overall presentation of the financial statements.

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We believe that our audit provided us with sufficient evidence to issue a reliable opinion. In our opinion, the audited financial statements, including the amounts and disclosures contained therein:

- present fairly and clearly all the information which is material for the assessment of Ipopema Securities S.A.'s assets and financial standing as at December 31st 2009, as well as its financial performance for the financial year January 1st – December 31st 2009
- were prepared in all material respects in compliance with the accounting policies stipulated in the aforementioned Polish Accountancy Act and the secondary legislation thereto as well as on the basis of properly maintained accounting records
- comply with the applicable laws and the relevant provisions of the Company's Articles of Association.

The Directors' Report on the Company's operations is complete within the meaning of Art. 49 of the Polish Accountancy Act and conforms to the provisions of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz. U. of 2009, No. 33, item 259). The information contained in the Directors' Report which is derived from the audited financial statements is consistent with the financial statements.

Warsaw, March 19th 2010

**BDO Sp. z o.o.**  
ul. Postępu 12  
02-676 Warsaw, Poland  
Reg. No. 3355

**Person performing the audit:**

Katarzyna Iwuć, PhD  
Qualified Auditor  
Reg. No. 11771

**Person acting on behalf of**

**BDO Sp. z o.o.**  
Anna Bernaziuk, PhD  
Member of the Management Board  
Qualified Auditor  
Reg. No. 173



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**Report Supplementing the Independent Auditor's Opinion**  
**on the Financial Statements**  
**for the Financial Year January 1st – December 31st 2009**

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## **I. GENERAL INFORMATION**

### **1. Details of the Company**

#### **1.1. Name and Form of Incorporation**

The Company operates under the name of Ipopema Securities Spółka Akcyjna (joint-stock company) and uses the abbreviated name of Ipopema Securities S.A.

#### **1.2. Registered Office**

The Company has its registered office at ul. Waliców 11, 00-851 Warsaw, Poland.

#### **1.3. Business Profile**

Pursuant to the entry in the relevant register, the Company's business includes:

- brokerage activities on the securities and commodity markets
- other financial services not elsewhere classified, except insurance and pension fund services
- other business and management consultancy.

During the period under analysis, the Company's operations consisted mainly in brokerage activities on the securities market.

#### **1.4. Legal Basis for the Company's Activities**

Ipopema Securities S.A. operates on the basis of:

- the Articles of Association drawn up in the form of a notarial deed of March 2nd 2005 (Rep. A No. 2640/2005), as amended
- the brokerage licence No. DDM-M-4020-60-1/2005 granted by the Polish Securities and Exchange Commission on June 30th 2005, authorising the Company to conduct brokerage activities within the scope stipulated therein
- the Polish Commercial Companies Code.

#### **1.5. Court Registration**

On March 22nd 2005, the Company was entered into the National Court Register at the District Court for the Capital City of Warsaw, XII Commercial Division, under entry No. KRS 0000230737.

#### **1.6. Registration at the Tax Office and the Statistics Office**

NIP (Tax Identification Number): 527-24-68-122  
REGON (Industry Identification Number): 140086881

## 1.7. Company's Share Capital and Equity

As at December 31st 2009, the Company's share capital was PLN 2,893 thousand and was divided into 28,928,553 shares with a par value of PLN 0.10 per share.

As at December 31st 2009, the shareholder structure of the Company (shareholders holding more than 5% of shares in IPOPEMA Securities S.A.) was as follows:

Shareholder	No. of shares and votes at GM	% of total vote at GM
Manchester Securities Corp.	3,714,280	12.84%
IPOPEMA 10 FIZAN Fund <sup>1</sup>	2,851,420	9.86%
IPOPEMA PRE-IPO FIZAN Fund <sup>2</sup>	2,851,120	9.86%
KL Lewandowska S.K.A. <sup>3</sup>	2,749,500	9.50%
JLK Lewandowski S.K.A. <sup>4</sup>	2,729,000	9.43%
JLS Lewandowski S.K.A. <sup>4</sup>	2,729,000	9.43%
<b>Shareholders holding more than 5% of Company shares, total</b>	<b>17,624,320</b>	<b>60,92%</b>

<sup>1</sup> The only investor in the Fund is Mr Stanislaw Waczkowski, Vice-President of the Company's Management Board.

<sup>2</sup> The investors in the Fund are Mr Jacek Lewandowski, President of the Company's Management Board (principal investor), and Ms Katarzyna Lewandowska.

<sup>3</sup> A subsidiary undertaking of Ms Katarzyna Lewandowska. NB: Katarzyna Lewandowska holds 498 Company shares, representing less than 0.01% of the Company's share capital.

<sup>4</sup> A subsidiary undertaking of Mr Jacek Lewandowski, President of the Company's Management Board. NB: Jacek Lewandowski holds 860 shares, representing less than 0.01% of the Company's share capital.

For details on the shareholder structure, see Note 19 to the Company's financial statements.

On September 1st 2009, a resolution to acquire shares with a value of PLN 35,714.30 and to carry out a conditional share capital increase was adopted. As a consequence, the Company issued 357,143 Series C shares with a par value of PLN 0.10 per share, which were acquired by members of the Management Board of IPOPEMA TFI S.A.

As the shares were acquired at a price above par, a PLN 132,142.91 share premium was recognised and allocated to statutory reserve funds.

In addition, as at December 31st 2009 the Company's equity included:

– statutory reserve funds	PLN 32,822 thousand
– net profit for the current year	PLN 12,690 thousand

As at December 31st 2009, the Company's equity was PLN 48,405 thousand.

### **1.8. Management Board**

As at December 31st 2009, the Company's Management Board was composed of:

- |                        |  |
|------------------------|--|
| – Jacek Lewandowski    | President of the Management Board      |
| – Mirosław Borys       | Vice-President of the Management Board |
| – Mariusz Piskorski    | Vice-President of the Management Board |
| – Stanisław Waczkowski | Vice-President of the Management Board |

In the period under analysis and by the audit completion date, there were no changes in the composition of the Company's Management Board.

### **1.9. Supervisory Board**

As at December 31st 2009, 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 Śliwinski | Member of the Supervisory Board          |

In the period under analysis and by the audit completion date, there were no changes in the composition of the Company's Supervisory Board.

### **1.10. Information on Related Undertakings**

The Company is the Parent Undertaking of the IPOPEMA Securities Group and prepares consolidated financial statements.

The Company's related undertakings include the following undertakings of the IPOPEMA Securities Group:

- IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A., a wholly-owned subsidiary of IPOPEMA Securities S.A.
- IPOPEMA Business Consulting Sp. z o.o., a subsidiary of IPOPEMA Securities S.A.; 50.02% of shares are held by the Company
- IPOPEMA Business Services Kft., a wholly-owned subsidiary of IPOPEMA Securities S.A.

## **2. Information on the Audited Financial Statements**

We have audited the financial statements of IPOPEMA Securities S.A. for the financial year January 1st – December 31st 2009, including:

- balance sheet as at December 31st 2009, showing a balance-sheet total of PLN 383,288 thousand;
- income statement for the financial year January 1st – December 31st 2009, showing a net profit of PLN 12,690 thousand;
- statement of changes in equity for the financial year January 1st – December 31st 2009, showing an increase in equity of PLN 3,022 thousand;
- cash-flow statement for the financial year January 1st – December 31st 2009, showing an increase in net cash of PLN 4,335 thousand;
- introduction to the financial statements and notes to the financial statements;

and the Directors' Report on IPOPEMA Securities S.A.'s operations in 2009.

## **3. Information on the Auditing Firm and the Qualified Auditor Performing the Audit**

The audit of IPOPEMA Securities S.A.'s financial statements for 2009 was performed by BDO Sp. z.o.o. (formerly BDO Numerica International Auditors & Consultants Sp. z o.o.), registered office at ul. Postępu 12, Warsaw, Poland, entered in the list of entities qualified to audit financial statements maintained by the National Chamber of Statutory Auditors under Reg. No. 3355.

The auditor was selected by the Supervisory Board of the Company by virtue of its Resolution dated August 23rd 2007.

The audit was performed under an agreement for audit services, dated July 27th 2009, between March 1st 2010 and the date of publication of the auditor's opinion by Katarzyna Iwuć, PhD (Qualified Auditor Reg. No. 11771). The audit was preceded by a review of the Company's financial statements for H1 2009.

We hereby represent that BDO Sp. z.o.o. and the qualified auditor, including the audit team performing the audit of the financial statements, satisfy the relevant criteria for issuing an objective and independent opinion on the audited statements, in accordance with the provisions of Art. 56, Art. 57 and Art. 60 of the Act on Qualified Auditors, their Self-Government, Entities Qualified to Audit Financial Statements and on Public Supervision, dated May 7th 2009 (Dz.U. of 2009, No. 77, item 649).

The audit was performed with the assumption that the Company will continue as a going concern in the foreseeable future, with its scope of business materially unchanged. During the audit, no events or circumstances suggesting otherwise were revealed.

During the audit, the Company provided the auditor with the required data, information and explanations necessary to carry out the audit, and represented that no material events occurred in the period from the balance-sheet date to the date of the representation.

The auditor was not restricted in any way as to the choice of methods applied during the audit.

#### **4. Information on the Financial Statements for the Previous Year**

The accounting books were opened on the basis of the financial statements prepared for the period January 1st – December 31st 2008, which were audited by BDO Numerica International Auditors & Consultants Sp. z o.o. (currently BDO Sp. z o.o.) and on which an unqualified opinion was issued.

The Company's financial statements for the period January 1st – December 31st 2008 were approved by virtue of Resolution No. 5 of the Annual General Shareholders Meeting, dated June 30th 2009.

The Company's net profit for the period January 1st – December 31st 2008 amounting to PLN 12,499 thousand was distributed as follows: PLN 9,836 thousand was allocated to dividend payment, with the balance, i.e. PLN 2,663 thousand, allocated to increasing statutory reserve funds (the decision on the manner of profit distribution was made by virtue of Resolution No. 6 of the Annual General Shareholders Meeting, dated June 30th 2009).

The financial statements for 2008 were filed with the National Court Register on July 7th 2009 and presented for publication in *Monitor Polski B* on July 6th 2009.

## II. FINANCIAL ANALYSIS OF THE COMPANY

Below are presented selected items of the Company's balance sheet and income statement, as well as key financial ratios, in comparison with the corresponding figures for 2008 and 2007.

### 1. Key Balance-Sheet Items (PLN '000)

	<u>Dec 31 2009</u>	% of balance- sheet total	<u>Dec 31 2008</u>	% of balance- sheet total	<u>Dec 31 2007</u>	% of balance- sheet total
<b>ASSETS</b>						
Cash and cash equivalents	44,624	11.6	35,241	25.2	32,112	49.2
Current receivables	323,430	84.4	92,584	66.3	22,151	33.9
Financial instruments held for trading	4,345	1.2	1,803	1.3	4,553	7.0
Current prepayments and accrued income	333	0.1	406	0.3	652	1.0
Financial instruments available for sale	6,388	1.7	6,357	4.6	2,700	4.1
Non-current receivables	100	0.0	0	0.0	0	0.0
Long-term loans advanced	11	0.0	0	0.0	0	0.0
Intangible assets	1,480	0.4	1,309	0.9	615	0.9
Property, plant and equipment	1,319	0.3	1,374	1.0	1,280	2.0
Non-current prepayments and accrued income	1,258	0.3	533	0.4	1,227	1.9
<b>TOTAL ASSETS</b>	<b><u>383,288</u></b>	<b>100.0</b>	<b><u>139,607</u></b>	<b>100.0</b>	<b><u>65,290</u></b>	<b>100.0</b>
<b>EQUITY AND LIABILITIES</b>						
Current liabilities	328,207	85.6	91,373	65.5	16,227	24.9
Provisions for liabilities	6,676	1.8	2,851	2.0	6,179	9.5
Equity	48,405	12.6	45,383	32.5	42,884	65.7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>383,288</u></b>	<b>100.0</b>	<b><u>139,607</u></b>	<b>100.0</b>	<b><u>65,290</u></b>	<b>100.0</b>

## 2. Key Items of the Income Statement (PLN'000)

	Year ended Dec 31 2009	% of sales revenue	Year ended Dec 31 2008	% of sales revenue	Year ended Dec 31 2007	% of sales revenue
Revenue from brokerage activities	55,320	100.0	49,219	100.0	80,877	100.0
Costs of brokerage activities	37,308	67.4	30,857	62.7	40,028	49.5
<b>Profit (loss) on brokerage activity</b>	<b>18,012</b>	<b>32.6</b>	<b>18,362</b>	<b>37.3</b>	<b>40,849</b>	<b>50.5</b>
Income from financial instruments held for trading	1,832	3.3	620	1.3	0	0.0
Costs related to financial instruments held for trading	2,713	4.9	3,060	6.2	0	0.0
<b>Gain (loss) on transactions in financial instruments held for trading</b>	<b>(881)</b>	<b>(1.6)</b>	<b>(2,440)</b>	<b>(5.0)</b>	<b>0</b>	<b>0.0</b>
Income from financial instruments available for sale	23	0.0	0	0.0	0	0.0
Costs related to financial instruments available for sale	0	0.0	43	0.1	0	0.0
<b>Gain (loss) on transactions in financial instruments available for sale</b>	<b>23</b>	<b>0.0</b>	<b>(43)</b>	<b>(0.1)</b>	<b>0</b>	<b>0.0</b>
Other operating income	99	0.2	178	0.4	17	0.0
Other operating expenses	294	0.5	365	0.7	338	0.4
Difference between provisions and impairment losses on receivables	(929)	(1.7)	(1,251)	(2.5)	0	0.0
<b>Operating profit (loss)</b>	<b>16,030</b>	<b>29.0</b>	<b>14,441</b>	<b>29.3</b>	<b>40,528</b>	<b>50.1</b>
Finance income	1,919	3.5	3,157	6.4	1,707	2.1
Finance expenses	1,952	3.5	1,780	3.6	6,680	8.3
<b>Profit/(loss) before extraordinary items</b>	<b>15,997</b>	<b>28.9</b>	<b>15,818</b>	<b>32.1</b>	<b>35,555</b>	<b>44.0</b>
<b>Pre-tax profit (loss)</b>	<b>15,997</b>	<b>28.9</b>	<b>15,818</b>	<b>32.1</b>	<b>35,555</b>	<b>44.0</b>
Corporate income tax	3,307	6.0	3,319	6.7	6,902	8.5
<b>Net profit (loss)</b>	<b>12,690</b>	<b>22.9</b>	<b>12,499</b>	<b>25.4</b>	<b>28,653</b>	<b>35.4</b>

### 1.3. Key financial ratios

	<u>As at Dec 31 2009</u>	<u>As at Dec 31 2008</u>	<u>As at Dec 31 2007</u>
<b>Current ratio</b>			
$\frac{\text{Total current assets}^*}{\text{Current liabilities}}$	1.2	1.5	3.8
<b>Net margin</b>			
$\frac{\text{Net profit (loss)}}{\text{Revenue from brokerage activities}}$	22.9%	25.4%	35.4%
<b>Return on assets</b>			
$\frac{\text{Net profit (loss)}}{\text{Total assets}}$	3.3%	9.0%	43.9%
<b>Return on equity</b>			
$\frac{\text{Net profit (loss)}}{\text{Equity}}$	26.2%	27.5%	66.8%
<b>Book value per share</b>			
$\frac{\text{Equity}}{\text{Number of shares}}$	1.67	1.59	15.01**
<b>Earnings per share</b>			
$\frac{\text{Net profit (loss)}}{\text{Number of shares}}$	0.44	0.44	10.03**

\*) Current assets include: cash and cash equivalents, current receivables, financial instruments held for trading, current prepayments and accrued income, and financial instruments available for sale.

\*\*\*) Pursuant to Resolution No. 1 of the Extraordinary General Shareholders Meeting, dated December 5th 2007, the existing shares were split at the ratio of 1:10.

### 4. Discussion

Current receivables (accounting for 84.4% of the balance-sheet total) and cash and cash equivalents (accounting for 11.6% of the balance-sheet total) represented the largest proportions of assets.

Current liabilities (85.6% of the balance-sheet total) and equity (12.6% of the balance-sheet total) represented the largest proportions of equity and liabilities.

The balance-sheet total increased by 174.5% compared with the previous year, which follows from the growth of the Company's business.

In the period under analysis, the Company generated net profit of PLN 12,690 thousand, with profit on brokerage activities of PLN 18,012 thousand. Revenue from brokerage activities advanced by 12.4% year on year, while costs related to brokerage activities increased by 20.9% over the same period. Net profit for 2009 was slightly higher (1.5%) relative to 2008.

The current ratio deteriorated slightly (1.2 in 2009 vs. 1.5 in 2008), nevertheless it remained within a statistically optimum range.

The profitability ratios were as follows: net margin: 22.9% (2008: 25.4%), return on assets: 3.3% (2008: 9.0%) and return on equity: 26.2% (2008: 27.5%).

In the period under review, the higher equity yielded a higher book value per share. In 2009, book value per share was 1.67 vs. 1.59 in 2008.

Relative to the previous year, earnings per share remained flat at 0.44.

The results posted by Ipopema Securities S.A. and its overall financial standing indicate no threat to the Company's continuing as a going concern within the meaning of the Polish Accountancy Act.

### **III. DETAILED INFORMATION**

#### **1. Assessment of the Accounting and Internal Audit Systems**

##### **1.1 Accounting System**

The Company maintains documentation approved by the Company's Management Board, which describes the accounting policies adopted by the Company.

The methods used in valuation of assets, equity and liabilities disclosed in the balance sheet as well as the methods used to compute the financial result are applied consistently and in keeping with the applicable regulations. During the period under analysis, no changes occurred with respect to the policies for valuation of assets, equity and liabilities, revenues and costs.

Accounting records are maintained on an ongoing basis in a reliable, error-free and verifiable manner, on the basis of source documents.

During the audit, no irregularities were revealed in the accounting books which might have a material effect on the audited financial statements. The foregoing refers to the accounting policies documentation, the reliability, completeness and transparency of records documenting business transactions, proper classification of business transactions for the purpose of their disclosure in the accounting books, correctness of the opening of the accounting books, completeness and correctness of entries posted therein, as well as matching of the entries with source documents and financial statements.

The adopted procedures provide for the security of data and electronic data processing system, the latter being technically viable and interconnected with the Company's chart of accounts to ensure verifiability of data contained in the accounting books.

The Company complies with the requirements stipulated by the Polish Accountancy Act with respect to documentation and electronic data archiving.

##### **1.2 Inventory Taking of Assets**

Dates and manner of inventory taking conform to the provisions of the Polish Accountancy Act.

The Company carried out an inventory taking of the following items:

- cash at banks and revolving facilities	as at December 31st 2009
- property, plant and equipment and intangible assets	as at December 31st 2009
- receivables from clients	as at December 31st 2009
- receivables from banks conducting brokerage activities	as at December 31st 2009
- receivables from the National Depository of Securities	as at December 31st 2009
- liabilities to clients	as at December 31st 2009
- liabilities to banks conducting brokerage activities	as at December 31st 2009

##### **1.3 Internal Audit**

The Company's Management Board is responsible for the development and operation of an internal audit system, as well as for prevention and detection of any irregularities.

When planning and performing the audit of the Company's financial statements for the period ended December 31st 2009, we took account of the internal audit system procedures in order to determine our own procedures required for issuing a reliable opinion on the audited financial statements.

The organisation of the audit system enables:

- identification and correct recording of business transactions,
- detailed description of business transactions allowing for proper classification in the process of preparing the financial statements,
- entering business transaction into the accounting books in the relevant reporting period,
- appropriate presentation of business transactions in the financial statements.

During our inspection of the internal audit system, certain material defects in the structure thereof might have been overlooked.

No significant defects of the internal audit system were revealed during the audit.

### **3. Introduction and Notes to the Financial Statements**

The Company prepared supplementary information, comprising the introduction and notes to the financial statements, in compliance with the provisions of the Polish Accountancy Act and the secondary legislation thereto, as well as the provisions of the Regulation of the Polish Council of Ministers on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009, related to the scope of disclosures made. Data contained in the introduction and notes are sourced from the accounting records and correspond to the data disclosed in the financial statements.

### **4. Statement of Changes in Equity**

The data contained in the statement of changes in equity is correctly related to the balance sheet and the accounting records, and gives an accurate and fair view of the changes in the Company's equity.

### **5. Cash-Flow Statement**

The cash-flow statement prepared by the Company is correctly related to the relevant items of the balance sheet, the income statement and the relevant entries in the accounting books.

## 6. Directors' Report

The Director's Report on the Company's operations is complete within the meaning of Art. 49 of the Polish Accountancy Act, and takes into account the provisions of the Regulation of the Polish Council of Ministers on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. of 2009. No. 33, item 259). The information contained in the Directors' Report is consistent with the data presented in the audited financial statements.

## 7. Representation by the Company's Management

The management of the Company submitted a written representation to the effect that the data contained in the accounting books was disclosed fully and completely, that all contingent liabilities were disclosed and that no material events occurred subsequent to the balance-sheet date.

Warsaw, March 19th 2010

**BDO Sp. z o.o.**  
ul. Postępu 12  
02-676 Warsaw, Poland  
Entity qualified to audit financial statements No. 3355

**Person performing the audit:**

[signature]  
Katarzyna Iwuć, PhD  
Qualified Auditor  
Reg. No. 11771

**Person acting on behalf of BDO Sp. z o.o.:**

[signature]  
Anna Bernaziuk, PhD  
Management Board Member  
Qualified Auditor, Reg. No. 173