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**The IPOPEMA Securities Group,
whose Parent Undertaking is
IPOPEMA Securities S.A.,
ul. Waliców 11, 00-851 Warsaw, Poland**

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

*The opinion consists of 2 pages.
The supplementing report consists of 15 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

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INDEPENDENT AUDITOR'S OPINION

for the Shareholders and the Supervisory Board of the IPOPEMA Securities Group, whose Parent Undertaking is IPOPEMA Securities S.A.

We have audited the attached consolidated financial statements of the IPOPEMA Securities Group (“the Group”), registered office at ul. Waliców 11, Warsaw, Poland, including:

- consolidated statement of financial position prepared as at December 31st 2009, showing a balance-sheet total of **PLN 386,005 thousand**,
- consolidated statement of comprehensive income for the financial year January 1st – December 31st 2009, showing a comprehensive income of **PLN 11,611 thousand**,
- consolidated statement of changes in equity for the financial year January 1st – December 31st 2009, showing an increase in equity of **PLN 4,175 thousand**,
- consolidated statement of cash flows for the financial year January 1st – December 31st 2009, showing an increase in cash of **PLN 3,152 thousand**
- consolidated supplementary information about the adopted accounting policies and notes to the consolidated 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 consolidated financial statements were prepared.

Our audit of the consolidated 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) Experience and knowledge based on the professional auditing standards issued by the Polish Board of Statutory Auditors – during the period in which they were effective.

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

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

- present fairly and clearly all the information which is material for the assessment of the IPOPEMA Securities Group's assets and financial standing as at December 31st 2009, as well as of its financial performance for the financial year January 1st – December 31st 2009;
- were prepared in all material respects correctly, that is in compliance with the accounting policies stipulated in the International Financial Reporting Standards endorsed by the European Union, and – to the extent not covered by those Standards – in compliance with the Polish Accountancy Act and the secondary legislation thereto, as well as on the basis of properly maintained accounting records;
- comply with the laws applicable to the Group and affecting the contents of the consolidated financial statements.

The Directors' Report on the Group'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 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:

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

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

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



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**The IPOPEMA Securities Group
whose Parent Undertaking is
IPOPEMA Securities S.A.
ul. Waliców 11
00-851 Warsaw, Poland**

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

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I. GENERAL INFORMATION

1. Details of the Parent Undertaking

1.1. Name and Form of Incorporation

The Company operates under the name of IPOPEMA Securities Spółka Akcyjna (joint-stock company) and may use 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,
- 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, and
- 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 Provincial Statistics Office

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

1.7. Share Capital and Equity, and Their Changes in the Financial Year

As at December 31st 2009, the Company's share capital amounted to 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 ¹	2,851,420	9.86%
IPOPEMA PRE-IPO FIZAN Fund ²	2,851,120	9.86%
KL Lewandowska S.K.A. ³	2,749,500	9.50%
JLK Lewandowski S.K.A. ⁴	2,729,000	9.43%
JLS Lewandowski S.K.A. ⁴	2,729,000	9.43%
Shareholders holding more than 5% of Company shares, total	17,624,320	60,92%

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

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

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

⁴ 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 16.1 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 share premium of PLN 132,142.91 was recognised and allocated to the statutory reserve funds.

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

– other capital reserves	PLN 8,719 thousand
– retained earnings	PLN 35,552 thousand
– equity attributable to minority interests	PLN 1,376 thousand

As at December 31st 2009, the equity attributable to the Company's shareholders was PLN 47,164 thousand.

Over the discussed period, the most significant changes in equity related to:

- | | |
|--|---------------------|
| – generated current year profit | PLN 11,608 thousand |
| – dividend payment | PLN 9,836 thousand |
| – recognition of costs of remuneration related to incentive scheme | PLN 2,182 thousand |
| – dilution of shares in a subsidiary undertaking (reclassification of capital) | PLN 1,474 thousand |

As at the end of the reporting period, Group's total equity, including equity attributable to minority interests, amounted to PLN 48,540 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 Sliwinski | 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.

2. Composition of the IPOPEMA Securities Group as at the End of the Reporting Period and Changes in the Current Period

As at December 31st 2009, the Group was composed of the following members:

- IPOPEMA Securities S.A., the Parent Undertaking,
- 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 the shares are held by IPOPEMA Securities S.A.;
- IPOPEMA Business Services Kft., a wholly-owned subsidiary of IPOPEMA Securities S.A.

2.1 Parent Undertaking

IPOPEMA Securities S.A.

Period covered by the financial statements	January 1st – December 31st 2009
Balance-sheet total	PLN 383,288 thousand
Net profit	PLN 12,690 thousand
Increase in equity	PLN 3,022 thousand
Increase in net cash	PLN 4,335 thousand
Revenue from brokerage activities	PLN 55,320 thousand
Qualified auditor of financial statements	BDO Sp. z o.o., ul. Postępu 12, Warsaw, Poland
Opinion on the financial statements	Unqualified

2.2 Consolidated Subsidiaries

As at December 31st 2008, the IPOPEMA Securities Group was composed of the following subsidiaries:

IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A.

Registered office	ul. Waliców 11, Warsaw, Poland
Core business	<ul style="list-style-type: none">• creation and management of investment funds, including intermediation in the sale and redemption of investment fund units, marketing of investment fund units to third parties and management of a collective securities portfolio;• discretionary management of securities portfolios;

	<ul style="list-style-type: none">• advisory services in the area of securities trading;• intermediation in the sale and redemption of units in investment fund created by other investment fund companies or units in foreign investment funds;• representation service for foreign funds.
Equity links	Subsidiary undertaking
Consolidation method	Full
Ownership	Wholly-owned by IPOPEMA Securities S.A.
Period covered by the financial statements	January 1st – December 31st 2009
Balance-sheet total	PLN 4,798 thousand
Net profit	PLN 1,398 thousand
Increase in equity	PLN 1,398 thousand
Increase in net cash	PLN 726 thousand
Net sales revenue	PLN 8,832 thousand
Qualified auditor of financial statements	BDO Sp. z o.o., ul. Postępu 12, Warsaw, Poland
Opinion on the financial statements	Unqualified

IPOPEMA Business Consulting S.A.

Registered office	ul. Armii Ludowej 26, Warsaw, Poland
Core business	<ul style="list-style-type: none">• other business and management consulting services;• computer facilities management activities;• computer consultancy services;• computer programming activities;• wholesale of computers, computer peripheral equipment and software.
Equity links	Subsidiary undertaking
Consolidation method	Full
Ownership	50.02% of the shares is held by IPOPEMA Securities S.A. 24.99% of the shares is held by Ms Eliza Łoś-Strychowska 24.99% of the shares is held by Mr Tomasz Rowecki
Period covered by the financial statements	January 1st – December 31st 2009

Balance-sheet total	PLN 3,919 thousand
Net profit/(loss)	(PLN 296 thousand)
Decrease in equity	(PLN 246 thousand)
Decrease in net cash	(PLN 1,908 thousand)
Net sales revenue	PLN 6,351 thousand
Qualified auditor of financial statements	No audit requirement
Opinion on the financial statements	None

2.3 Non-Consolidated Undertakings

Subsidiary undertaking IPOPEMA Business Consulting Kft. was not consolidated because it only operated for a very short time in 2009 (the company was established on December 10th 2009) and its financial data was not material for the Group's financial results. As at December 31st 2009, selected financial data of IPOPEMA Business Consulting Kft. were as follows (data rounded to the full zloty):

- balance-sheet total: PLN 7,581.04;
- net assets: PLN 7,254.93;
- net profit/(loss): (PLN 329.07).

3. Information on the Audited Consolidated Financial Statements

- consolidated statement of financial position prepared as at December 31st 2009, showing a balance-sheet total of **PLN 386,005 thousand**,
- consolidated statement of comprehensive income for the financial year January 1st – December 31st 2009, showing comprehensive income of **PLN 11,611 thousand**,
- consolidated statement of changes in equity for the financial year January 1st – December 31st 2009, showing an increase in equity of **PLN 4,175 thousand**,
- consolidated statement of cash flows for the financial year January 1st – December 31st 2009, showing an increase in cash of **PLN 3,152 thousand**,
- consolidated supplementary information on the adopted accounting policies and notes to the financial statements,

and the Director's Report on the Group's Operations for 2009.

4. Information on the Auditing Firm and the Qualified Auditor Performing the Audit

The audit of the IPOPEMA Securities Group's consolidated 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 issue of the auditor's opinion by Katarzyna Iwuć, PhD (Qualified Auditor Reg. No. 11771). The audit was preceded by a review of the Group's condensed consolidated 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 consolidated 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).

During the audit, the Management Board of the Parent Undertaking 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.

5. Information on the Financial Statements for the Previous Year

The audited consolidated financial statements are the first annual consolidated financial statements prepared by the IPOPEMA Securities Group in accordance with the International Financial Reporting Standards ("the IFRS"). The date of the Group's transition to the IFRS is January 1st 2008. In accordance with IFRS 1, the financial statements were prepared in such a manner as if the Group always applied the IFRS.

II. FINANCIAL ANALYSIS OF THE GROUP

Below are presented selected items of the Company's consolidated statement of financial position and consolidated statement of comprehensive income, as well as key financial ratios, in comparison with the corresponding figures for previous years.

1. Key Items of the Consolidated Statement of Financial Position (PLN '000)

	<u>Dec 31 2009</u>	% of balance- sheet total	<u>Dec 31 2008</u>	% of balance- sheet total	<u>Jan 1 2008</u>	% of balance- sheet total
ASSETS						
Cash and cash equivalents	47,216	12.2	39,016	28.1	33,124	51.7
Current receivables	328,904	85.2	93,578	67.3	22,465	35.0
Current prepayments and accrued income	500	0.1	646	0.5	652	1.0
Financial instruments held for trading	4,345	1.1	1,803	1.3	4,553	7.1
Financial instruments available for sale	420	0.1	357	0.3	0	0.0
Non-current receivables	111	0.0	0	0.0	0	0.0
Property, plant and equipment	1,576	0.5	1,683	1.2	1,355	2.1
Intangible assets	1,486	0.4	1,318	0.9	615	1.0
Non-current prepayments and accrued income	1,447	0.4	672	0.4	1,362	2.1
TOTAL ASSETS	<u>386,005</u>	100.0	<u>139,073</u>	100.0	<u>64,126</u>	100.0
EQUITY AND LIABILITIES						
Current liabilities	330,449	85.6	91,782	66.0	16,312	25.4
Provisions	7,016	1.8	2,926	2.1	6,208	9.7
Share capital	2,893	0.7	2,857	2.1	2,857	4.5
Other capital reserves	8,719	2.3	7,876	5.7	7,629	11.9
Retained earnings	35,552	9.2	33,632	24.2	31,120	48.5
Equity attributable to minority interests	1,376	0.4	0	0.0	0	0.0
TOTAL EQUITY AND LIABILITIES	<u>386,005</u>	100.0	<u>139,073</u>	100.0	<u>64,126</u>	100.0

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

	Year ended Dec 31 2009	% of sales revenue	Year ended Dec 31 2008	% of sales revenue
Revenue from brokerage activities	55,320	78.5	49,219	91.8
Revenue from management of investment funds	8,832	12.5	4,420	8.2
Revenue from advisory services	6,351	9.0	0	0.0
Costs of core activities	53,148	75.4	35,152	65.5
Profit (loss) on core activities	17,355	24.6	18,487	34.5
Gain (loss) on transactions in financial instruments held for trading	(880)	(1.2)	(2,440)	(4.5)
Other operating income	122	0.2	133	0.2
Other operating expenses	1,453	2.1	1,789	3.3
Operating profit (loss)	15,144	21.5	14,391	26.8
Finance income	1,982	2.8	3,223	6.0
Finance expenses	1,954	2.8	1,780	3.3
Pre-tax profit (loss)	15,172	21.5	15,834	29.5
Corporate income tax	3,564	5.1	3,322	6.2
Profit (loss) on continuing operations	11,608	16.5	12,512	23.3
Discontinued operations	0	0.0	0	0.0
Net profit (loss) for period	11,608	16.5	12,512	23.3
Attributable to:				
Owners of the Parent	11,756	16.7	12,512	23.3
Minority interests	(148)	(0.2)	0	0.0
Gains and losses on revaluation of financial assets available for sale	4	0.0	43	0.1
Corporate income tax on items of other comprehensive income	(1)	0.0	(8)	0.0
Other comprehensive income	3	0.0	35	0.1
Comprehensive income for period	11,611	16.5	12,547	23.4
Attributable to:				
Owners of the Parent	11,759	16.7	0	0.0
Minority interests	(148)	(0.2)	0	0.0

1.3. Key Financial Ratios

	<u>As at Dec 31 2009</u>	<u>As at Dec 31 2008</u>	<u>As at Jan 1 2008</u>
Current ratio			
$\frac{\text{Total current assets}^*}{\text{Current liabilities}}$	1.2	1.5	3.7
Net margin			
$\frac{\text{Comprehensive income for period}}{\text{Revenue from core activities}^{**}}$	16.5%	23.4%	-
Return on assets			
$\frac{\text{Comprehensive income for period}}{\text{Total assets}}$	3.0%	9.0%	-
Return on equity			
$\frac{\text{Comprehensive income for period}}{\text{Equity}^{***}}$	23.9%	28.3%	-
Book value per share			
$\frac{\text{Equity}^{***}}{\text{Number of shares}}$	1.68	1.55	14.56****
Earnings per share			
$\frac{\text{Comprehensive income for period}}{\text{Number of shares}}$	0.40	0.44	-

* 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.

** Revenue from core activities includes: revenue from brokerage activities, revenue from management of investment funds, and revenue from advisory services.

*** Including both equity attributable to owners of the Parent and minority interests.

**** 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 85.2% of the balance-sheet total) and cash and cash equivalents (accounting for 12.2% of the balance-sheet total) represented the largest proportions of assets.

Current liabilities (85.6% of the balance-sheet total) and retained earnings (9.2% of the balance-sheet total) represented the largest proportions of equity and liabilities.

The balance-sheet total rose by 177.6% compared with the previous year, which follows from the growth of the Group's business.

In the period under analysis, the Group generated comprehensive income of PLN 11,611 thousand, with profit on core activities of PLN 17,355 thousand. Revenue from brokerage activities represents the highest proportion of revenue from core activities (78.5%). Revenue from brokerage activities advanced by 12.4% year on year, while revenue from core activities rose by 31.4% relative to 2008. Costs related to core activities increased by 51.2% over the same period. Given that costs related to core activities grew faster than revenue from core activities, the comprehensive income for the period was lower by PLN 936 thousand (7.5%) 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: 16.5% (2008: 23.4%), return on assets: 3.0% (2008: 9.0%) and return on equity: 23.9% (2008: 28.3%).

In the period under review, the higher equity yielded a higher book value per share. In 2009, the book value per share was 1.68 vs. 1.55 in 2008.

Earnings per share stood at 0.40, relative to 0.44 in 2008.

The results posted by the IPOPEMA Securities Group and its overall financial standing indicate no threat to the Group's continuing as a going concern within the meaning of the IFRS.

III. DETAILED INFORMATION

1. Accounting Policies

The undertakings included in the consolidated financial statements of the IPOPEMA Securities Group apply the same accounting policies and valuation methods for assets, equity and liabilities.

2. Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements of the IPOPEMA Securities Group were prepared in compliance with the International Financial Reporting Standards endorsed by the European Union and – to the extent not covered by those Standards – in compliance with the Polish Accountancy Act and the secondary legislation thereto. While preparing the financial statements, the Company also took into account the requirements laid down in the Regulation of the Polish Finance Minister 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 consolidated financial statements were prepared based on consolidation documents.

3. Notes to the Consolidated Financial Statements

Notes to the consolidated financial statements were prepared in a complete and correct manner, taking into account the requirements stipulated in the IFRS, and – to the extent not covered by those Standards – in compliance with requirements stipulated in the Polish Accountancy Act and the secondary legislation thereto, as well as the requirements laid down in the Regulation of the Polish Finance Minister 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).

4. Consolidated Statement of Changes in Equity

The data contained in the consolidated statement of changes in equity is correctly related to the consolidated statement of financial position, and gives an accurate and fair view of the changes in the Group's equity.

5. Consolidated Statement of Cash Flows

The consolidated statement of cash flows was prepared by the Company using an indirect method, in compliance with the requirements of IAS 7, and is correctly related to the relevant items of the consolidated statement of financial position and the consolidated statement of comprehensive income.

6. Directors' Report

The Director's Report on the Group'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 Finance Minister 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 Parent Undertaking's Management

The management of the Parent Undertaking 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 after the end of the reporting period.

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