

Financial Statements of  
**IPOPEMA SECURITIES S.A.**  
for the period  
January 1st – December 31st 2008

Warsaw, June 4th 2009

## **INTRODUCTION TO THE FINANCIAL STATEMENTS**

### **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.

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.

### **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 December 31st 2008.

### **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
- Mirosław Borys – Vice-President of the Management Board
- Mariusz Piskorski – Vice-President of the Management Board
- Stanisław Waczkowski – Vice-President of the Management Board

Stanisław Waczkowski has been holding the position of Vice-President of the Management Board since August 2006.

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 of Accounting**

These financial statements cover the period January 1st – December 31st 2008 and contain comparable data for January 1st – December 31st 2007.

The Company is the parent undertaking of IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. (“IPOPEMA TFI”), registered office in ul. Waliców 11, 00-851 Warsaw, Poland, and IPOPEMA Business Consulting Sp. z o.o.

IPOPEMA TFI was established on March 14th 2007. Its business profile comprises: (i) operation of an investment fund company, as well as the creation and management of investment funds, (ii) discretionary management of securities portfolios, (iii) advisory services in the area of securities trading, (iv) intermediation in the sale and redemption of investment fund units, and (v) representation service for foreign funds. IPOPEMA TFI was authorised to operate an investment fund company by the Polish Financial Supervision Authority (PFSA) on September 13th 2007. IPOPEMA TFI’s share capital amounts to PLN 3,000 thousand. The management board of IPOPEMA TFI is composed of Jarosław Wikaliński (President), Maciej Jasiński (Vice-President) and Marek Świętoń (Vice-President), who have many years of market practice and experience in asset management and creation of investment funds.

IPOPEMA Business Consulting (“IBC”) was established on August 26th 2008. IPOPEMA Securities acquired 1,000 shares in IBC, with a par value of PLN 50 per share for a total amount of PLN 3,000 thousand (the share premium of PLN 2,950 thousand was contributed to reserve funds). The acquired shares represented 100% of votes at the company’s GM. On October 2nd 2008, pursuant to a decision issued by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, the new company was entered in the Register of Entrepreneurs of the National Court Register under No. 0000314917. IPOPEMA Business Consulting was established for an indefinite period. Its scope of business comprises (i) other business and management consulting services, (ii) computer facilities management activities, (iii) computer consultancy services, (iv) computer programming activities, (v) wholesale of computers, computer peripheral equipment and software. IPOPEMA Business Consulting has a management board comprised of only one person. The position of President of the Management Board is currently held by Ewa Malesza. Under an investment agreement of 2008 (amended by annexes), in 2009 the Company’s interest in the share capital of IPOPEMA Business Consulting Sp. z o.o. is to be reduced to 50% + 1 share. For details concerning the agreement see Note 61.

In the periods covered by these financial statements, the Company did not prepare consolidated financial statements. IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. and IPOPEMA Business Consulting Sp. z o.o. are not consolidated as they have no material effect on the financial standing of IPOPEMA Securities and have been active for a short time.

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, which are measured at fair value.

These financial statements were prepared in compliance with the Polish Accounting Principles (“PAP”) and in accordance with:

- the Accountancy Act of September 29th 1994 (Dz. U. of 2002, No. 76, item 694, as amended) (the “Accountancy Act”)
- the Regulation of the Minister of Finance on special accounting rules for brokerage houses and organisational units of banks which conduct brokerage activity of December 27th 2007 (Dz. U. of 2007, No. 250, item 1871)
- the Corporate Income Tax Act of February 15th 1992 (Dz. U. of 2000, No. 54, item 654, as amended)

- the Act on Trading in Financial Instruments of July 29th 2005 (Dz.U. of 2005, No. 183, item 1538)

### Corporate merger

In the periods covered by these financial statements, no corporate mergers referred to in Arts. 44 b and 44 c of the Accountancy Act took place.

### Correction of errors and corrections made as a result of qualifications in auditors' opinions

There are no error corrections in these financial statements.

### Adopted accounting policies, methods of measurement of assets and liabilities (including amortisation/depreciation methods) and methods of measurement of the net profit (loss):

#### 1) Cash and cash equivalents

Cash and cash equivalents disclosed in the balance sheet include cash in hand and at banks, as well as short-term deposits with original terms to maturity not exceeding three months.

The balance of cash and cash equivalents shown in the cash-flow statement comprises the same cash and cash equivalent items.

Cash is measured at nominal value.

#### 2) Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at acquisition cost less depreciation (amortisation) and impairment losses.

Costs incurred after a given asset has been placed in service, such as costs of maintenance or repair, are charged to the income statement as incurred.

Depreciation (amortisation) is charged using the straight-line method over the estimated useful life of an asset. The estimated useful lives of particular assets are presented in the table below.

Type of asset	Period	Depreciation/amortisation rate
Plant and equipment	10 years	10%
Office equipment	5 years	20%
Computers	3 years	30%
Leasehold improvements	10 years	10%
Intangible assets	2 years	50%

Property, plant and equipment and intangible assets whose initial value does not exceed PLN 3,500 are expensed on a one-off basis. However, property, plant and equipment and intangible assets with initial value of less than PLN 3,500 may be included in the records on non-current assets and depreciated (amortised) over a certain period of time where justified by the company's needs.

Items of property, plant and equipment and intangible assets may be derecognised following their disposal or if no further economic benefits are expected to be derived from their further use. Any income or expenses arising on derecognition are included in the income statement in the period when the item was derecognised.

Residual values, useful lives and methods of depreciation (amortisation) of assets are reviewed and, if necessary, adjusted at the end of each financial year.

### 3) Receivables

#### a) Current receivables

Current receivables include all the 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 as from the balance-sheet date.

Receivables are measured at amounts receivable, subject to the prudent valuation principle. The amount of receivables is decreased by impairment charges, which are recognised based on an analysis of collectability of receivables from the particular debtors.

An impairment charge for receivables is recognised when collection of the full amount of the receivable is no longer probable. In view of the nature of its activity, the Company has adopted the following policy for recognising impairment charges for past-due receivables:

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

Impairment charges for receivables are carried under other operating expenses and presented in the income statement under “impairment charges for receivables”. The cost connected with recognition of an impairment charge is not a tax-deductible expense.

#### Current receivables from clients, current receivables from brokerage offices and other brokerage houses, current liabilities to clients and current liabilities to brokerage offices and other brokerage houses

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

#### b) Non-current receivables

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

### 4) Financial instruments

Financial instruments fall into the following categories:

- financial instruments held for trading
- financial instruments held to maturity
- financial instruments available for sale

#### Financial instruments held for trading

Financial instruments 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. Changes in the value of financial instruments held for trading are recognised financial income or expenses.

The Company includes securities acquired as a result of erroneous transactions in the category of financial instruments held for trading.

Financial instruments held to maturity

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

Financial assets held to maturity are classified as non-current assets if their terms to maturity are longer than 12 months as from the balance-sheet date.

Financial instruments available for sale

Any other financial instruments are classified as financial instruments available for sale. Financial instruments available for sale are carried at fair value (without deducting the transaction costs), determined by reference to their fair value as at the balance-sheet date.

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 the 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.

5) **Impairment of financial instruments**

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

6) **Prepayments and accrued income**

Current

Costs which are incurred in the current reporting period but which relate to future periods are disclosed under current prepayments and accrued income and other prepayments and accrued income, which include non-invoiced revenues that are not receivables as the balance-sheet date but will be invoiced within 12 months as from the balance-sheet date.

Non-current

Non-current prepayments and accrued income consist of deferred tax assets and other prepayments and accrued income, which include non-invoiced revenues that are not receivables as the balance-sheet date and will be invoiced in more than 12 months as from the balance-sheet date.

Deferred tax assets

Deferred tax assets are recognised in relation to all deductible temporary differences, unused tax credits, and unused tax losses brought forward, to the extent that it is probable that future taxable profits will be available against which the differences, credits and losses can be utilised, and except for the situation where a deferred tax asset related to deductible temporary differences arises from the initial recognition of an asset or liability in connection with a transaction which is not a business combination, and, at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss).

7) **Liabilities**

a) Current liabilities

Current liabilities are liabilities which are payable within 12 months as 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 in item 3a) above.

b) Non-current liabilities

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

The following are disclosed under non-current liabilities:

- bank loans
- borrowings
- debt securities
- liabilities under other financial instruments
- finance lease liabilities

8) Provisions and accruals and deferred income

Accruals and deferred income

Expenses attributable to a given period but not yet incurred are recognised as accruals and charged to other current provisions.

Provisions include:

- a) deferred tax liabilities
- b) other provisions

Deferred tax liabilities

Deferred tax liabilities are recognised in relation to all taxable temporary differences, except to the extent that a deferred tax liability arises from the initial recognition of goodwill or initial recognition of an asset or liability in connection with a transaction which is not a business combination, and, at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss).

Other provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is certain or highly probable that an outflow of economic benefits will be required to settle the obligation. In the balance sheet, other provisions are further classified into non-current and current. Provisions are classified as non-current or current depending on when a given item will become an actual liability (whether within 12 months or more than 12 months as from the balance-sheet date).

9) Equity

Equity is made up of:

- share capital
- reserve funds
- capital reserve
- retained earnings (deficit)
- net profit (loss)

Equity is carried at nominal value, broken down into the individual components, which are established in accordance with the rules set forth in the applicable laws and in the Company's Articles of Association.

Share capital is recognised in the amount specified in the Company's Articles of Association and in the relevant National Court Register entry.

Reserve funds are created pursuant to the provisions of the Commercial Companies Code. Reserve funds include retained earnings (which were retained by the Company on the basis of a resolution of the shareholders) and capital representing an excess of the acquisition price paid for a company or its organised part over the par value of its shares (share premium account).

Revaluation capital reserve comprises:

- capital reserve from revaluation of property, plant and equipment (made under other regulations)
- capital reserve from revaluation of non-current investments

Retained earnings (deficit) comprise undistributed profit or uncovered loss brought forward.

Net profit (loss) comprises current year's net profit or loss.

Pursuant to the Minister of Finance's Regulation on the scope and detailed rules for determination of capital requirements and on maximum ratio of loans and debt securities in issue to capital, the Company is required to compute its supervisory capital. The Company's supervisory capital is the sum of Tier 1 (core) capital and Tier 2 (supplementary) capital (explained below), less the value of shares of banks, other brokerage houses, foreign investment firms, credit and financial institutions, as well as subordinated loans granted to such institutions, which are included in their respective capitals.

The core capital established for the purpose of computing supervisory capital, comprises:

- share capital and reserve funds
- other capital reserves
- other items of core capital, i.e. retained earnings and current period's profit (loss)
- items reducing core capital, i.e. called-up share capital not paid, treasury shares held by the brokerage house (valued at acquisition cost, less impairment charges), goodwill, intangible assets other than goodwill, retained deficit (including retained deficit pending approval) and loss for the current period

Tier 2 (supplementary) capital of the brokerage house comprises:

- revaluation capital reserve created under other regulations
- subordinated liabilities with original terms to maturity of five years or more, in the amount which is reduced at the end of each of the last five years of the agreement term by 20%
- liabilities under securities with unspecified maturity and other financial instruments with unspecified maturity

#### 10) Recognition of revenue

Revenue is recognised to the extent it is probable that the Company will obtain reliably measurable economic benefits.

#### 11) Accrual basis and matching principle

In determining its net profit (loss), the Company takes into account all generated revenues and incurred related expenses attributable to a given period, irrespective of the date of payment. In order to match revenues to related expenses, expenses or revenues relating to future periods and expenses attributable to a given month which have yet to be incurred are posted under assets or liabilities, as applicable, of that month. This means that expenses are accounted for on an accrual basis. Expenses not yet incurred in a given period are covered by provisions.

#### 12) Rules for computing net profit (loss)

Components of net profit (loss)

Appendix 1 to the Regulation of the Minister of Finance of December 27th 2007 on special accounting rules for brokerage houses and organisational units of banks which conduct brokerage activity (Dz. U. of 2007, No. 250, item 1871) states that net profit (loss) is to be computed taking into account:

- profit (loss) on brokerage activity
- operating profit (loss)
- profit (loss) before extraordinary items
- pre-tax profit (loss)
- mandatory decrease of net profit (increase of net loss) on account of corporate income tax and equivalent charges

Method of computing profit (loss) on brokerage activity

Profit (loss) on brokerage activity is equal to the difference between revenue from brokerage activities, including:

- commissions:
  - a) on transactions in securities executed in own name but for the account of customer
  - b) on offering of securities
  - c) on acceptance of subscription and redemption orders for investment fund units
  - d) other,
- other revenue:
  - a) from keeping of clients' securities accounts and cash accounts
  - b) from offering of securities
  - c) from keeping registers of securities buyers
  - d) from discretionary management of securities portfolio
  - e) from professional advisory services in the area of securities trading
  - f) from representing brokerage offices and houses on regulated securities markets and commodity exchanges
  - g) other

and costs of brokerage activities, including costs incurred to generate revenue from the Company's operations. Costs are recorded by type in Segment 4 ("Costs by type and their settlement"). Costs of brokerage activities include:

- costs related to affiliation
- fees payable to regulated securities markets, commodity exchanges, the National Depository for Securities and exchange clearing houses
- fees payable to commercial chamber
- salaries and wages
- social security
- employee benefits
- materials and energy used
- costs of maintenance and lease of buildings
- other costs by type
- depreciation and amortisation
- taxes and other public charges
- commissions and other fees
- other

Revenue denominated in foreign currencies is translated into the zloty using the mid-exchange rate quoted by the National Bank of Poland for the day on which it was earned.

Method of computing operating profit (loss)

Operating profit (loss) comprises profit (loss) on brokerage activity, adjusted for:

- gain (loss) on transactions in financial instruments held for trading
- gain (loss) on transactions in financial instruments held to maturity

- gain (loss) on transactions in financial instruments available for sale
- other operating income
- other operating expenses
- difference between provisions and impairment charges for receivables

Other operating income and expenses are income and expenses which are indirectly related to the Company's operating activities, and in particular to:

- provisions created or released
- disposal of property, plant and equipment and intangible assets
- impairment charges for property, plant and equipment and intangible assets
- compensations, penalties and fines
- free-of-charge transfer or receipt, including by way of donation, of assets (including cash) for purposes other than acquisition or production of intangible assets
- other

Method of computing profit (loss) before extraordinary items

Profit (loss) before extraordinary items comprises operating profit (loss), adjusted for:

- financial income
- financial expenses

The Company's financial income includes interest on investments and deposits, interest on loans advanced, other interest and foreign-exchange gains. Interest income is recognised in the income statement as it accrues.

The Company classifies as financial expenses in particular: borrowing costs, interest on loans and borrowings, other interest, and foreign-exchange losses.

Method of computing pre-tax profit (loss)

Pre-tax profit (loss) comprises profit (loss) before extraordinary items, adjusted for extraordinary gains and losses.

Extraordinary gains and losses are identified by the Company based on the rules provided for in Art. 3.1.33 of the Accountancy Act. Extraordinary gains and losses are gains and losses arising from events which are difficult to predict, fall outside the Company's operating activities, and are not related to its general business risk.

Method of computing net profit (loss)

Net profit (loss) comprises pre-tax profit (loss) mandatorily decreased (increased) on account of corporate income tax and equivalent charges.

*Corporate income tax*

Corporate income tax, which affects the amount of net profit (loss) for a given reporting period, comprises:

- a current portion
- a deferred portion

*Current income tax*

Current income tax payable and receivable for the current period and for previous periods is measured at the amount of the expected payment due to the tax authorities (expected refunds from the tax authorities), with the use of tax rates and based on fiscal regulations legally or effectively binding as at the balance-sheet date.

*Deferred income tax*

For the purposes of financial reporting, deferred tax is calculated using the balance-sheet liabilities method with respect to all temporary differences recorded as at the balance-sheet date between the value of assets

and liabilities computed for tax purposes and their carrying amount disclosed in the financial statements. The deferred portion of income tax disclosed in the income statement is equal to the difference between deferred tax liabilities and assets as at the end and beginning of a given period.

Net profit (loss) computed in the manner described above is disclosed in the financial statements in the income statement by nature.

**13) Cash-flow statement**

The cash-flow statement is prepared using the indirect method.

**14) Translation of foreign-currency items**

Transactions in currencies other than the Polish złoty are translated into the złoty at the exchange rate in effect on the transaction date.

As at the balance-sheet date, monetary assets and liabilities denominated in currencies other than the Polish złoty are translated into the złoty at the mid exchange rate quoted by the NBP for a given currency, in effect at the end of the reporting period. Currency translation differences are disclosed as financial income or expenses, as appropriate. Non-monetary assets and liabilities recognised at historical cost expressed in a foreign currency are disclosed at the historical exchange rate in effect on the transaction date.

Non-monetary assets and liabilities recognised at fair value expressed in a foreign currency are translated at the exchange rate in effect on the fair value measurement date.

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

Currency	Dec 31 2007	Dec 31 2008
USD	2,4350	2,9618
EURO	3,5820	4,1724

*\*Source: NBP.*

IPOPEMA Securities S.A.  
Statement of Changes in Equity  
Financial Statements for January 1st – December 31st 2008

ASSETS	Note	Dec 31 2007	Dec 31 2008
I. Cash and cash equivalents	1	32,112	35,241
1. Cash in hand		6	2
2. Cash at banks		13,482	9,008
3. Other cash		18,624	26,231
4. Cash equivalents		-	-
II. Current receivables	2	22,151	92,584
1. From clients		9,088	69,457
2. From related undertakings		1,096	-
3. From brokerage offices, other brokerage houses and commodity brokerage houses		-	15,137
a) under executed transactions		-	15,137
b) other		-	-
4. From entities operating regulated securities markets and commodity exchanges		-	-
5. From the National Depository for Securities and exchange clearing houses		7,591	6,655
6. From investment and pension fund companies and from investment and pension funds		-	-
7. From issuers of securities or selling shareholders		-	779
8. From commercial chamber		-	-
9. Taxes, subsidies and social security receivable		621	231
10. Receivables under court proceedings for which no impairment charges were recognised		-	-
11. Under framework securities lending and short sale agreements		-	-
12. Other		3,755	325
III. Financial instruments held for trading	3	4,553	1,803
1. Equities		4,553	1,803
2. Debt securities		-	-
3. Investment certificates		-	-
4. Warrants		-	-
5. Other securities		-	-
6. Derivatives		-	-
7. Commodities		-	-
8. Other		-	-
IV. Current prepayments and accrued income	4	652	406
V. Financial instruments held to maturity	5	-	-
1. Debt securities		-	-
2. Other securities		-	-
3. Commodities		-	-
4. Other		-	-
VI. Financial instruments available for sale	6	2,700	6,357
1. Shares and other equity interests		2,700	6,000
a) in parent undertaking		-	-
b) in significant investor		-	-
c) in subordinated undertakings		2,700	6,000
d) other		-	-
2. Debt securities		-	-
3. Investment fund units		-	-

IPOPEMA Securities S.A.  
Statement of Changes in Equity  
Financial Statements for January 1st – December 31st 2008

4. Investment certificates		-	357
5. Other securities		-	-
6. Commodities		-	-
7. Other		-	-
VII. Non-current receivables	7	-	-
VIII. Non-current loans advanced	8	-	-
IX. Intangible assets	9	615	1 309
1. Goodwill	10	-	-
2. Acquired permits, patents, licences and similar assets, including:		615	1 309
- computer software		615	1 309
3. Other intangible assets		-	-
4. Prepayments for intangible assets		-	-
X. Property, plant and equipment	11	1,280	1,374
1. Tangible assets, including:		1,280	1,374
a) land (incl. perpetual usufruct rights)		-	-
b) buildings and other premises		-	-
c) computer sets		798	776
d) other tangible assets		482	598
2. Tangible assets under construction		-	-
3. Prepayments for tangible assets under construction		-	-
XI. Non-current prepayments and accrued income	12	1,227	533
1. Deferred tax assets		1,227	533
2. Other prepayments and accrued income		-	-
<b>TOTAL ASSETS</b>		<b>65,290</b>	<b>139,607</b>

Warsaw, June 4th 2009

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

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signature]

Signature of person preparing  
the financial statements

IPOPEMA Securities S.A.  
Statement of Changes in Equity  
Financial Statements for January 1st – December 31st 2008

EQUITY AND LIABILITIES	Note	Dec 31 2007	Dec 31 2008
<b>I. Current liabilities</b>	<b>13</b>	<b>16,227</b>	<b>91,373</b>
1. To clients		-	13,674
2. To related undertakings		18	-
3. To brokerage offices, other brokerage houses and commodity brokerage houses		5,703	69,647
a) under executed transactions		5,703	69,647
b) other		-	-
4. To entities operating regulated securities markets and commodity exchanges		-	419
5. To the National Depository for Securities and exchange clearing houses		-	104
6. To commercial chamber		-	-
7. To issuers of securities or selling shareholders		-	-
8. Loans and borrowings		7,571	6,635
a) from related undertakings		-	-
b) other		7,571	6,635
9. Debt securities		-	-
10. Liabilities under promissory notes		-	-
11. Taxes, customs duties and social security payable		602	277
12. Salaries and wages payable		-	-
13. To investment and pension fund companies and to investment and pension funds		-	-
14. Under framework securities lending and short sale agreements		-	-
15. Special accounts		-	-
16. Other		2,333	617
<b>II. Non-current liabilities</b>	<b>14</b>	<b>-</b>	<b>-</b>
<b>III. Accruals and deferred income</b>	<b>15</b>	<b>-</b>	<b>-</b>
1. Negative goodwill		-	-
2. Other accruals and deferred income		-	-
<b>IV. Provisions for liabilities</b>	<b>16</b>	<b>6,179</b>	<b>2,851</b>
1. Deferred tax liabilities		-	52
2. Retirement and similar benefits		-	-
3. Other		6,179	2,799
a) non-current		-	-
b) current		6,179	2,799
<b>V. Subordinated liabilities</b>	<b>17</b>	<b>-</b>	<b>-</b>
<b>VI. Equity</b>		<b>42,884</b>	<b>45,383</b>
1. Share capital	19	2,857	2,857
2. Called-up share capital not paid (negative value)		-	-
3. Treasury shares (negative value)	20	-	-
4. Reserve funds	21	11,374	30,027
a) Share premium account		7,149	7,148
b) created pursuant to statutory provisions		952	952
c) created pursuant to the Articles of Association		3,273	21,927
d) created from additional contributions to equity		-	-
e) other		-	-
5. Revaluation capital reserve	22	-	-
6. Other capital reserves	23	-	-

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7. Retained earnings (deficit)	-	-
8. Net profit (loss)	28,653	12,499
9. Distributions from net profit in financial year (negative value)	24	-
<b>Total equity and liabilities</b>	<b>65,290</b>	<b>139,607</b>
Book value (PLN '000)	42,884	45,383
Number of shares outstanding	2,857,141	28,571,410
Book value per share (PLN)	15.,01	1.59
Diluted number of shares outstanding	2,857,141	28,571,410
Diluted book value per share (PLN)	15.01	1.59

Warsaw, June 4th 2009

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OFF-BALANCE-SHEET ITEMS	Note	Dec 31 2007	Dec 31 2008
I. Securities of clients		-	-
II. Contingent liabilities, including:	27	-	-
1. guarantees		-	-
2. security deposits, sureties		-	-
III. Third-party assets used		-	-
IV. Forwards bought or written in the name and for the account of brokerage house		-	-

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Income Statement	Note	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
I. Revenue from brokerage activities, including:		80,877	49,219
from related undertakings		2,405	-
1. Commissions	28	71,916	45,895
a) on transactions in securities executed in own name but for the account of customer		63,045	45,794
b) on offering of securities		8,871	-
c) on acceptance of subscription and redemption orders for investment fund units		-	-
d) Other		-	101
2. Other revenue	29	8,961	3,324
a) from keeping of clients' securities accounts and cash accounts		-	-
b) from offering of securities		1,218	1,157
c) from keeping registers of securities buyers		-	-
d) from discretionary management of securities portfolio		-	-
e) from professional advisory services in the area of securities trading		-	-
f) from representing brokerage offices and houses on regulated securities markets and commodity exchanges		-	-
g) other		7,743	2,167
II. Costs of brokerage activities, including:	30	40,028	30,857
from related undertakings		1,062	49
1. Affiliation		-	-
2. Fees payable to regulated securities markets, commodity exchanges, the National Depository for Securities and exchange clearing houses		12,803	8,796
3. Fees payable to commercial chamber		-	35
4. Salaries and wages		18,762	14,642
5. Social security		1,211	750
6. Employee benefits		92	153
7. Materials and energy used		235	159
8. Costs of maintenance and lease of buildings		569	567
9. Other costs by type		-	-
10. Depreciation and amortisation		871	1,349
11. Taxes and other public charges		1,012	851
12. Commissions and other fees		-	-
13. Other		4,473	3,555
III. Profit (loss) on brokerage activity (I-II)		40,849	18,362
IV. Income from financial instruments held for trading	31	-	620
1. Dividends and other distributions from profit		-	44
2. Interest		-	-
3. Valuation adjustments		-	-
4. Gain on sale/redemption		-	484
5. Other		-	92
V. Costs related to financial instruments held for trading	32	-	3,060
1. Valuation adjustments		-	-
2. Loss on sale/redemption		-	3,060
3. Other		-	-
VI. Gain (loss) on transactions in financial instruments held for trading (IV-V)		-	- 2,440

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VII.	Income from financial instruments held to maturity	33	-	-
VIII.	Costs related to financial instruments held to maturity	34	-	-
IX.	Gain (loss) on transactions in financial instruments held to maturity (VII-VIII)		-	-
X.	Income from financial instruments available for sale	35	-	-
XI.	Costs related to financial instruments available for sale	36	-	43
	1. Revaluation adjustments		-	-
	2. Loss on sale/retirement		-	-
	3. Amortisation of premium on debt securities		-	-
	4. Other		-	43
XII.	Gain (loss) on transactions in financial instruments available for sale (X-XI)		-	- 43
XIII.	Other operating income	38	17	178
	1. Gain on sale of property, plant and equipment, and intangible assets		-	-
	2. Subsidies		-	-
	3. Other		17	178
XIV.	Other operating expenses	39	338	365
	1. Loss on sale of property, plant and equipment, and intangible assets		-	-
	2. Impairment charges for property, plant and equipment, and intangible assets		-	-
	3. Other		338	365
XV.	Difference between provisions and impairment charges for receivables	40	-	-1,251
	1. Provisions released		-	-
	2. Provisions created		-	-
	3. Reversal of impairment charges for receivables		-	156
	4. Recognition of impairment charges for receivables		-	1,407
XVI.	Operating profit (loss) (III+VI+IX+XII+XIII-XIV+XV)		40,528	14,441
XVII.	Financial income	41	1,707	3,157
	1. Interest on loans advanced, including:		-	-
	- from related undertakings		-	-
	2. Interest on investments and deposits		1,597	2,407
	- from related undertakings		-	-
	3. Other interest		-	170
	4. Foreign-exchange gains		-	46
	a) realised		-	-
	b) unrealised		-	46
	5. Other		110	534
XVIII.	Financial expenses	42	6,680	1,780
	1. Interest on loans and borrowings, including:		1,675	888
	- to related undertakings		469	-
	2. Other interest		8	301
	3. Foreign-exchange losses		2,701	41
	a) realised		2,417	41
	b) unrealised		284	-
	4. Other		2,296	550
XIX.	Profit (loss) before extraordinary items (XVI+XVII-XVIII)		35,555	15,818
XX.	Extraordinary gains	43	-	-
XXI.	Extraordinary losses	44	-	-

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XXII. Write-off of goodwill related to subordinated undertakings		-	-
XXIII. Write-off of negative goodwill related to subordinated undertakings		-	-
XXIV. Pre-tax profit (loss) (XIX+XX-XXI-XXII+XXIII)		35,555	15,818
XXV. Corporate income tax	45	6,902	3,319
1. Current		8,076	2,571
2. Deferred		-1,174	748
XXVI. Other mandatory decrease of profit (increase of loss)	46	-	-
XXVII. Share in net profit (loss) of subordinated undertakings valued with equity method		-	-
XXVIII. (Profit) loss attributable to minority interests		-	-
XXIX. Net profit (loss) (XXIV-XXV-XXVI+XXVII+/-XXVIII)	47	28,653	12,499

Warsaw, June 4th 2009

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CASH-FLOW STATEMENT (indirect method)	Note	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
I. Net profit (loss)		28,653	12,499
II. Total adjustments		-7,117	7,360
1. Profit (loss) attributable to minority interests		-	-
2. Share in net (profit) loss of subordinated undertakings valued with equity method		-	-
3. Amortisation/depreciation, including:	30	871	1,349
-write-off of goodwill of subordinated undertakings or negative goodwill of subordinated undertakings		-	-
4. Foreign-exchange gains (losses)		-	-
5. Interest and dividends		-	-43
6. Profit (loss) on investment activities		-	43
7. Change in provisions and in impairment charges for receivables		5,944	-3,327
8. Change in financial instruments held for trading		-4,543	2,749
9. Change in receivables		42,770	-70,433
10. Change in current liabilities (net of loans and borrowings), including special accounts		-50,348	76,081
11. Change in accruals and deferrals		-1,811	941
12. Other adjustments		-	-
III. Net cash provided by (used in) operating activities (I+II)		21,536	19,859
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
I. Cash provided by investing activities		-	200.00
1. Disposal of intangible assets		-	-
2. Disposal of property, plant and equipment		-	-
3. Cash provided by financial instruments held to maturity and available for sale		-	200.00
a. at related undertakings		-	200.00
-parent undertaking		-	-
-significant investor		-	-
-subordinated undertakings		-	200.00
b. at subordinated undertakings valued with the equity method		-	-
c. at other undertakings		-	-
4. Other		-	-
II. Cash used in investing activities		3,454	6,037
1. Acquisition of intangible assets	9	368	1,574
2. Acquisition of property, plant and equipment	11	386	563
3. Cash used on financial instruments held to maturity and available for sale		2,700	3,900
a. at subordinated undertakings		2,700	3,900
-parent undertaking		-	-
-significant investor		-	-
-subordinated undertakings		2,700	3,900
a. at subordinated undertakings valued with the equity method		-	-
b. at other undertakings		-	-
4. Dividends and other distributions from profit to minority interests		-	-
5. Other cash used in investing activities		-	-

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III. Net cash provided by (used in) investing activities (I+II)	-3,454	-5,837
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
I. Cash provided by financing activities	7,571	6,678
1. Increase in non-current loans and borrowings	-	-
2. Issue of long-term debt securities	-	-
3. Increase in current loans and borrowings	7,571	6,635
4. Issue of short-term debt securities	-	-
5. Increase in subordinated liabilities	-	-
6. Proceeds from issue of own shares	-	-
7. Additional contributions to equity	-	-
8. Other cash provided by financing activities	-	43
II. Cash used in financing activities	2,017	17,571
1. Repayment of non-current loans and borrowings	-	-
2. Redemption of long-term debt securities	-	-
3. Repayment of current loans and borrowings	2,017	7,571
4. Redemption of short-term debt securities	-	-
5. Repayment of subordinated liabilities	-	-
6. Cost of issue of own shares	-	-
7. Buy-back of own shares	-	-
8. Dividends and other distributions to shareholders	-	10,000
9. Distributions from profit to management and supervisory staff	-	-
10. Charitable distributions	-	-
11. Repayment of finance lease liabilities	-	-
12. Interest paid	-	-
13. Other cash used in financing activities	-	-
III. Net cash provided by (used in) financing activities (I+II)	5,554	-10,893
D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	23,636	3,129
E. BALANCE-SHEET CHANGE IN CASH	23,636	3,129
F. CASH AT BEGINNING OF PERIOD	8,476	32,12
G. CASH AT END OF PERIOD (F +/- D), including:	1	32,112
-restricted cash		35,241

Warsaw, June 4th 2009

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STATEMENT OF CHANGES IN EQUITY	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
I. BALANCE OF EQUITY AT BEGINNING OF PERIOD	14,231	42,884
-changes in accounting policies	-	-
-correction of fundamental errors	-	-
I.a. EQUITY AT BEGINNING OF PERIOD, AFTER ADJUSTMENTS	14,231	42,884
1. Equity at beginning of period	2,857	2,857
1.1. Changes in equity	-	-
a) increase	-	-
b) decrease	-	-
1.2. Equity at end of period	2,857	2,857
2. Called-up share capital not paid at beginning of period	-	-
2.1. Changes in called-up share capital not paid	-	-
a) increase	-	-
b) decrease	-	-
2.2. Called-up share capital not paid at end of period	-	-
3. Treasury shares at beginning of period	-	-
a) increase	-	-
b) Decrease	-	-
3.1. Treasury shares at end of period	-	-
4. Reserve funds at beginning of period	7,148	11,374
4.1. Changes in reserve funds	4,226	18,653
a) increase, including	4,226	18,653
- share premium account	-	-
- distribution of profit (statutory)	952	-
- distribution of profit (above statutory minimum)	3,274	18,653
-liquidation of tangible assets	-	-
b) decrease	-	-
4.2. Reserve funds at end of period	11,374	30,027
5. Revaluation capital reserve at beginning of period	-	-
5.1. Changes in revaluation capital reserve	-	-
a) increase	-	-
b) Decrease	-	-
5.2. Revaluation capital reserve at end of period	-	-
6. Other capital reserves at beginning of period	-	-
6.1. Changes in other capital reserves	-	-
a) increase (distribution of profit)	-	-
b) decrease (coverage of receivables)	-	-
6.2. Other capital reserves at end of period	-	-
7. Retained earnings (deficit) at beginning of period	-	-
7.1. Retained earnings at beginning of period	-	-
-changes in accounting policies	-	-
-correction of fundamental errors	-	-
7.2. Retained earnings at beginning of period, after adjustments	-	-
a) increase	-	-
b) decrease	-	-
7.3. Retained earnings at end of period	-	-

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7.4. Retained deficit at beginning of period	-43	-
-changes in accounting policies	-	-
- correction of fundamental errors	-	-
7.5. Retained deficit at beginning of period, after adjustments	-43	-
a) increase, including	-	-
- transfer of retained deficit to be covered	-	-
b) decrease	43	-
7.6. Retained deficit at end of period	-	-
7.7 Retained earnings (deficit) at end of period	-	-
8. Net profit (loss)	28,653	12,499
a) net profit	28,653	12,499
b) net loss	-	-
c) distributions from profit	-	-
<b>II. BALANCE OF EQUITY AT END OF PERIOD</b>	<b>42,884</b>	<b>45,383</b>
<b>III. EQUITY AFTER PROPOSED DISTRIBUTION OF PROFIT (COVERAGE OF LOSS)</b>	<b>-</b>	<b>-</b>

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## **NOTES TO THE FINANCIAL STATEMENTS**

### **Changes to the Adopted Accounting Policies**

In the periods covered by these financial statements, there were no changes to the adopted accounting policies. However, there was a change to the presentation of receivables from and liabilities to clients' banks and receivables from and liabilities to brokerage offices, other brokerage houses and commodity brokerage houses under executed transactions. The change consisted in a shift from the presentation of the balance of receivables from and liabilities to these entities to the disclosure of full amounts of receivables and liabilities under executed transactions. The shift has resulted in a change to the balance-sheet total, but it has had no bearing on the net profit/(loss), being only a presentation change.

In the years 2005, 2006 and 2007, the amount posted as receivables from / liabilities to the clients' banks under executed transactions was the balance of receivables and liabilities relating to settlements with clients. The item was presented in the same manner as receivables from / liabilities to brokerage offices, other brokerage houses and commodity brokerage houses under executed transactions.

As liabilities to clients under executed share sale transactions were disclosed under the balance of receivables, the amount of liabilities to clients as disclosed under the Company's shareholders' equity and liabilities was PLN 0. Similarly, in connection with the disclosure of receivables from brokerage offices, other brokerage houses and commodity brokerage houses under executed share sale transactions under the balance of liabilities, the amount of receivables from brokerage offices, other brokerage houses and commodity brokerage houses under executed transactions as disclosed in the Company's assets was PLN 0.

Starting from 2008, the amounts of receivables from and liabilities to clients' banks under executed transactions and receivables from and liabilities to brokerage offices, other brokerage houses and commodity brokerage houses have been presented separately rather than on a net basis, as it was the case in 2007, 2006 and 2005.

### **Significant Events Relating to Past Years and Disclosed in the Financial Statements for the Financial Year**

No events relating to past years occurred in the period covered by the financial statements.

### **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. However, the presentation of receivables from and liabilities to clients' banks under executed transactions and receivables from and liabilities to brokerage offices, other brokerage houses and commodity brokerage houses, described above, was changed. Since 2008, such receivables and liabilities have been presented separately. The amounts are not netted, as was the case in 2007 and preceding years. The changes affect only presentation and have no bearing on the financial result. Notes 2 and 13 contain comparable data restated according to the current method of presentation, thus ensuring straightforward comparability of the items.

### **Significant Events Subsequent to the Balance-Sheet Date not Included in the Financial Statements**

All events relating to the reporting period were disclosed in the accounting books and financial statements for the period January 1st – December 31st 2008. No events occurred after the balance-sheet date which should have been disclosed in the accounting books for the reporting period but were not.

By virtue of Resolution No. 219/2009 of May 20th 2009, adopted by the Management Board of the Warsaw Stock Exchange, the Company shares were admitted to trading on the regulated, parallel market, while by virtue of Resolution No. 229/2009 of May 22nd 2009 they were admitted to trading on the main market of the stock exchange. May 26th 2009 was the first listing date. The admission to trading on the regulated market

covered a total of 28,571,410 Company Shares, including 7,000,000 series A shares and 21,571,410 series B shares.

February 2009 saw the establishment of the Market Making and Proprietary Trading Department at the Company, a consequence of the Company's decision to commence investment activities in the area of proprietary trading on the WSE. These activities focus on the most liquid instruments and consist in arbitrage transactions in shares and futures. Moreover, the creation of the Department enables IPOPEMA Securities to expand its offering for companies launching their IPOs in cooperation with IPOPEMA Securities by market making for their shares after the first listing at the WSE with a view to ensuring liquid trading.

## NOTES TO THE BALANCE SHEET

### Note 1

Cash and other assets	Dec 31 2007	Dec 31 2008
<b>1.1. Cash and other assets</b>		
a) cash in hand	6	2
b) cash at banks	13,482	9,008
c) other cash	18,624	26,231
d) other cash assets	-	-
<b>Total cash and other assets</b>	<b>32,112</b>	<b>35,241</b>
<b>1.2. Cash and other assets (by currency)</b>		
a) in Polish currency	32,111	35,129
b) in foreign currencies (restated in PLN)	1	112
<b>Total cash and other assets</b>	<b>32,112</b>	<b>35,241</b>
<b>1.3. Cash and other assets of clients</b>		
a) at banks and in hand	-	-
b) other	-	-
<b>Total cash and other assets of clients</b>	<b>-</b>	<b>-</b>
<b>Cash and other assets</b>		
a) cash and other assets of the brokerage house	32,112	35,241
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	-	-
c) cash and other assets transferred from the settlement guarantee fund	-	-

### Note 2

Current receivables	Dec 31 2007	Dec 31 2008
<b>2.1. Current receivables</b>		
a) from clients, including:	9,088	69,457
- receivables with deferred payment date	-	-
- past due receivables and disputed claims, for which no impairment charges were recognised	-	-
- from clients under executed transactions	8,572	68,629
- other	516	828
b) from related undertakings	1,096	-
- from subsidiaries	-	-
- from jointly-controlled undertakings	-	-
- from associate undertakings	-	-
- from parent undertaking	-	-
- from significant investor	1,096	-
c) from brokerage offices, other brokerage houses and commodity brokerage houses	-	15,137
- under executed transactions	-	15,137
- other	-	-
d) from entities operating regulated markets and commodity exchanges	-	-

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Notes to the Financial Statements  
Financial Statements for January 1st – December 31st 2008

e) from the National Depository for Securities and exchange clearing houses	7,591	6,655
- from the settlement guarantee fund	7,591	6,655
- from the compensation fund	-	-
- other	-	-
f) from investment and pension fund companies and from investment and pension funds	-	-
g) from issuers of securities or selling shareholders	-	779
h) from commercial chamber	-	-
i) taxes, subsidies and social security receivable	621	231
j) receivables under court proceedings for which no impairment charges were recognised	-	-
k) under framework securities lending and short sale agreements	-	-
l) other	3,755	325
<b>Net current receivables</b>	<b>22,151</b>	<b>92,584</b>
l) impairment charges for current receivables (positive amount)	221	1,430
<b>Gross current receivables</b>	<b>22,372</b>	<b>94,014</b>
<b>Note 2.1.1 (additional) Receivables from clients' banks under executed transactions</b>		
Receivables from clients under purchase transactions	130,635	68,629
Liabilities to clients under sale transactions	122,063	13,670
<b>Balance of settlements with clients' banks</b>	<b>8,572</b>	<b>54,959</b>
Suspended transactions	-	-
<b>2.2. Change in impairment charges for current receivables</b>		
As at beginning of period	-	221
a) increase (impairment charge for past due receivables)	221	1,407
b) decrease	-	198
<b>Impairment charges for current receivables at end of period</b>	<b>221</b>	<b>1,430</b>
<b>2.3. Receivables from brokerage offices, other brokerage houses and commodity brokerage houses relating to:</b>		
a) executed stock-exchange transactions (by stock exchanges):	119,722	143,378
- Warsaw Stock Exchange	119,722	143,378
b) executed OTC transactions	-	-
c) representation of other brokerage houses on regulated markets	-	-
d) affiliation	-	-
e) automatic loans contracted through the National Depository for Securities	-	-
f) other	-	-
<b>Total receivables from brokerage offices, other brokerage houses and commodity brokerage houses</b>	<b>119,722</b>	<b>143,378</b>
<b>2.4. Current and non-current receivables by maturity as from the balance-sheet date</b>		
a) up to 1 month	19,086	91,679

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b) over 1 month to 3 months	-	-
c) over 3 months to 1 year	1,096	
d) over 1 year to 5 years	-	-
e) over 5 years	-	-
f) past due	2,190	2,335
<b>Total gross receivables</b>	<b>22,372</b>	<b>94,014</b>
g) impairment charges for receivables (negative value)	-221	-1,430
<b>Total net receivables</b>	<b>22,151</b>	<b>92,584</b>
<b>2.5. Gross past due receivables by period of delay:</b>		
a) up to 1 month	1,205	381
b) over 1 month to 3 months	236	65
c) over 3 months to 1 year	673	1,434
d) over 1 year to 5 years	76	454
e) over 5 years	-	-
<b>Total gross receivables</b>	<b>2,190</b>	<b>2,335</b>
f) impairment charges for receivables (negative value)	-221	-1,430
<b>Total net receivables</b>	<b>1,969</b>	<b>905</b>
<b>2.6. Receivables from clients</b>		
a) under executed transactions	8,572	68,629
b) past due receivables and disputed claims not covered with valuation adjustments	-	-
c) other	516	828
<b>Total receivables from clients</b>	<b>9,088</b>	<b>69,457</b>
<b>2.7. Gross current receivables by currency</b>		
a) in Polish currency	21,026	93,861
b) in foreign currencies (by currency and restated in PLN)	1,346	153
<b>Total gross current receivables</b>	<b>22,372</b>	<b>94,014</b>

The value of current receivables from clients' banks under executed transactions and from brokerage offices, other brokerage houses and commodity brokerage houses is the value of executed and unsettled (including suspended) securities sale and purchase transactions.

In 2007, the amount shown as receivables from clients' banks under executed transactions is the net balance of receivables and liabilities related to settlements with clients. The item is disclosed analogically to the liabilities presented in Note 13.3, in compliance with the same rules. For the components of the net balance see Note 2.1.1. An analogical presentation is contained in Note 13.3.1 to the financial statements. As liabilities to clients under share sale transactions are disclosed in the below item, the value of liabilities to clients in the Company's equity and liabilities is PLN 0.

Since 2008, receivables from and liabilities to clients' banks under executed transactions and from/to brokerage offices, other brokerage houses and commodity brokerage houses has been presented separately. The figures are not netted as was the case in 2007.

Comparable data as at December 31st 2007, restated and presented according to the current / changed method of presentation of receivables under stock exchange transactions:

Current receivables	Dec 31 2007	Dec 31 2008
<b>2.1. Current receivables</b>		
a) from clients, including:	131,151	69,457
- from clients' banks under executed transactions	130,635	68,629
- other	516	828
b) from related undertakings	1,096	-
c) from brokerage offices, other brokerage houses and commodity brokerage houses	119,722	15,137
d) from entities operating regulated markets and commodity exchanges	-	-
e) from the National Depository for Securities and exchange clearing houses	7,591	6,655
- from the settlement guarantee fund	7,591	6,655
- from the compensation fund	-	-
- other	-	-
f) from investment and pension fund companies and from investment and pension funds	-	-
g) from issuers of securities or selling shareholders	-	779
h) from commercial chamber	-	-
i) taxes, subsidies and social security receivable	621	231
j) receivables under court proceedings for which no impairment charges were recognised	-	-
k) under framework securities lending and short sale agreements	-	-
l) other	3,755	325
<b>Net current receivables</b>	<b>263,936</b>	<b>92,584</b>
l) impairment charges for current receivables (positive amount)	221	1 430
<b>Gross current receivables</b>	<b>264,157</b>	<b>94,014</b>
As at beginning of period	-	221
a) increase	221	1,407
b) decrease	-	198
<b>Impairment charges for current receivables at end of period</b>	<b>221</b>	<b>1,430</b>
<b>2.3. Receivables from brokerage offices, other brokerage houses and commodity brokerage houses relating to:</b>		
a) executed stock-exchange transactions (by stock exchanges):	119,722	15,137
- Warsaw Stock Exchange	119,722	15,137
b) executed OTC transactions	-	-
c) representation of other brokerage houses on regulated markets	-	-
d) affiliation	-	-
e) automatic loans contracted through the National Depository for Securities	-	-
f) other	-	-
<b>Total receivables from brokerage offices, other brokerage houses and commodity brokerage houses</b>	<b>119,722</b>	<b>15,137</b>
<b>2.4. Current and non-current receivables by maturity as from the balance-sheet date</b>		
a) up to 1 month	260,871	91,679

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b) over 1 month to 3 months	-	-
c) over 3 months to 1 year	1,096	
d) over 1 year to 5 years	-	-
e) over 5 years	-	-
f) past due	2,190	2,335
<b>Total gross receivables</b>	<b>264,157</b>	<b>94,014</b>
f) impairment charges for receivables (negative value)	221	- 1,430
<b>Total net receivables</b>	<b>263,936</b>	<b>92,584</b>
<b>2.5. Gross past due receivables by period of delay:</b>		
a) up to 1 month	1,205	381
b) over 1 month to 3 months	236	65
c) over 3 months to 1 year	673	1,434
d) over 1 year to 5 years	76	454
e) over 5 years	-	-
<b>Total gross receivables</b>	<b>2,190</b>	<b>2,335</b>
f) impairment charges for receivables (negative value)	221	- 1,430
<b>Total net receivables</b>	<b>1,969</b>	<b>905</b>
<b>2.6. Receivables from clients</b>		
a) under executed transactions	130,635	68,629
b) past due receivables and disputed claims not covered with valuation adjustments	-	-
c) other	516	828
<b>Total receivables from clients</b>	<b>131,151</b>	<b>69,457</b>
<b>2.7. Gross current receivables by currency</b>		
a) in Polish currency	264,157	93,861
b) in foreign currencies (by currency and restated in PLN)	-	153
<b>Total gross current receivables</b>	<b>264,157</b>	<b>94,014</b>

### Note 3

Financial instruments held for trading	Dec 31 2007	Dec 31 2008
<b>3.1. Financial instruments held for trading</b>		
a) equities	4,553	1,803
b) debt securities	-	-
c) investment certificates	-	-
d) warrants	-	-
e) other securities	-	-
f) other property rights	-	-
g) commodities	-	-
h) other	-	-
<b>Total financial instruments held for trading</b>	<b>4,553</b>	<b>1,803</b>
<b>3.2. Financial instruments held for trading (by currency)</b>		
a) in Polish currency	4,553	1,803
b) in foreign currencies (restated in PLN)	-	-
<b>Total financial instruments held for trading</b>	<b>4,553</b>	<b>1,803</b>
<b>3.3. Financial instruments held for trading (by marketability)</b>		
<b>A. Freely marketable, listed (carrying amount)</b>		
a) equities (carrying amount)	4,553	1,803
- fair value	-	-
- market value	-	-
- value at acquisition cost	4,727	1,886
b) bonds (carrying amount)	-	-
- fair value	-	-
- market value	-	-
- value at acquisition cost	-	-
c) other by type (carrying amount)	-	-
- fair value	-	-
- market value	-	-
- value at acquisition cost	-	-
<b>B. Freely marketable, traded on OTC markets (carrying amount)</b>	-	-
a) equities (carrying amount)	-	-
- fair value	-	-
- market value	-	-
- value at acquisition cost	-	-
b) bonds (carrying amount)	-	-
- fair value	-	-
- market value	-	-
- value at acquisition cost	-	-
c) other by type (carrying amount)	-	-
- fair value	-	-
- market value	-	-

- value at acquisition cost	-	-
C. Freely marketable, not traded on regulated markets (carrying amount)	-	-
a) equities (carrying amount)	-	-
- fair value	-	-
- market value	-	-
- value at acquisition cost	-	-
b) bonds (carrying amount)	-	-
- fair value	-	-
- market value	-	-
- value at acquisition cost	-	-
c) other by type (carrying amount)	-	-
- fair value	-	-
- market value	-	-
- value at acquisition cost	-	-
D. With limited marketability (carrying amount)	-	-
a) equities (carrying amount)	-	-
- fair value	-	-
- market value	-	-
- value at acquisition cost	-	-
b) bonds (carrying amount)	-	-
- fair value	-	-
- market value	-	-
- value at acquisition cost	-	-
c) other by type (carrying amount)	-	-
- fair value	-	-
- market value	-	-
- value at acquisition cost	-	-
Total value at acquisition cost	4,727	1,886
Total value at beginning of period	10	4,553
Valuation as at balance-sheet date	-174	-83
Total carrying amount	4,553	1,803

The Company does not keep securities accounts for its clients.

#### Note 4

Current prepayments and accrued income	Dec 31 2007	Jun 30 2008
a) prepayments, including:	24	389
others costs	-	58
cost of news service	7	34
input VAT	11	36
membership fee	-	231
expenses to be re-invoiced	6	30
b) other prepayments and accrued income, including:	628	17
revenue invoiced in subsequent period	628	17
Total other prepayments and accrued income	652	406

#### Note 5

The Company did not carry any financial instruments held to maturity.

## Note 6

Financial instruments available for sale	Dec 31 2007	Dec 31 2008
<b>6.1. Financial instruments available for sale</b>		
- equities	2,700	6,000
- investment certificates	-	357
<b>Total financial instruments available for sale</b>	<b>2,700</b>	<b>6,357</b>
<b>6.2. Available-for-sale financial instruments of subsidiary undertakings and non-consolidated jointly-controlled undertakings other than commercial companies</b>		
- equities	2,700	6,000
- investment certificates	-	357
<b>Total available-for-sale financial instruments of subsidiary undertakings and non-consolidated jointly-controlled undertakings other than commercial companies</b>	<b>2,700</b>	<b>6,357</b>
<b>6.3. Financial instruments available for sale (by currency)</b>		
a) in Polish currency	2,700	6,357
b) in foreign currencies (restated in PLN)	-	-
<b>Total financial instruments available for sale</b>	<b>2,700</b>	<b>6,357</b>
<b>6.4. Shares and other equity interests</b>		
a) in parent undertaking	-	-
b) in significant investor	-	-
c) in subordinated undertakings, including:	2,700	6,000
- subsidiary undertakings	2,700	6,000
- jointly-controlled undertakings	-	-
- associated undertakings	-	-
d) in other undertakings	-	-
<b>Total shares or other equity interests</b>	<b>2,700</b>	<b>6,000</b>
<b>6.5. Financial instruments available for sale (by marketability)</b>		
A. Freely marketable, listed (carrying amount)	-	-
B. Freely marketable, traded on OTC markets (carrying amount)	-	-
C. Freely marketable, not traded on regulated markets (carrying amount)	-	-
D. With limited marketability (carrying amount)	2,700	6,357
a) equities (carrying amount at acquisition cost)	2,700	6,000
b) bonds (carrying amount at acquisition cost)	-	-
c) investment certificates (carrying amount at acquisition cost)	-	400
<b>Total value at acquisition cost</b>	<b>2,700</b>	<b>6,400</b>
<b>Total value at beginning of period</b>	<b>-</b>	<b>2,700</b>
<b>Valuation adjustments (for period)</b>	<b>-</b>	<b>-43</b>
<b>Total carrying amount</b>	<b>2,700</b>	<b>6,357</b>
<b>6.6. Shares and other equity interests in subordinated undertakings</b>		
a) company name and legal form	IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A.	

b) registered office	ul. Waliców 11, 00-851 Warsaw, Poland	
c) business profile	operation of an investment fund company, creation and management of investment funds	
d) type of capital link (subsidiary, jointly-controlled, or associated undertaking, direct or indirect)	subsidiary undertaking	
e) consolidation method applied / valuation with equity method, or information that the undertaking is not consolidated / valued with equity method	not consolidated due to immaterial effect on financial performance	
f) control / joint control / significant influence exercised since	March 14th 2007	
g) shares or other equity interests at acquisition cost	3,000	3,000
h) valuation adjustments (total)	-	-
i) carrying amount of shares or other equity interests	3,000	3,000
j) percentage of share capital held	100%	100%
k) percentage of total vote at general shareholders meeting	100%	100%
l) basis for control / joint control / significant influence, if other than specified in j) or k)		
m) undertaking's equity, including:	1,422	1,971
- share capital	2,700	3,000
- called-up share capital not paid (negative value)	-	-
- reserve funds	-	-
- other equity, including:	- 1,278	- 1,029
- retained profit (deficit)	-	- 1,278
- net profit (loss)	- 1,278	249
n) undertaking's liabilities and provisions for liabilities, including:	114	381
- non-current liabilities	-	-
- current liabilities	114	381
o) undertaking's receivables, including:	314	953
- non-current receivables	-	-
- current receivables	314	953
p) undertaking's total assets	1,536	2,352
r) sales revenue	69	2,026
s) value of shares or other equity interests in undertaking not paid up by the issuer	-	-
t) dividend paid or payable by undertaking for previous financial year	-	-

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a) company name and legal form	IPOPEMA Business Consulting Sp. z o.o.	
b) registered office	ul. Waliców 11, 00-851 Warsaw, Poland	
c) business profile	business and management consulting services	
d) type of capital link (subsidiary, jointly-controlled, or associated undertaking, direct or indirect)	subsidiary undertaking	
e) consolidation method applied / valuation with equity method, or information that the undertaking is not consolidated / valued with equity method	not consolidated due to short time of operations and immaterial effect on financial performance or financial structure of the Company	
f) control / joint control / significant influence exercised since	August 26th 2008	
g) shares or other equity interests at acquisition cost	-	3,000
h) valuation adjustments (total)	-	-

i) carrying amount of shares or other equity interests	-	3,000
j) percentage of share capital held	-	100%
k) percentage of total vote at general shareholders meeting	-	100%
l) basis for control / joint control / significant influence, if other than specified in j) or k)		
<b>6.7. Shares and other equity interests in other undertakings</b>	<b>-</b>	<b>-</b>

#### Note 7

The Company did not carry any non-current receivables.

#### Note 8

The Company did not carry any non-current loans advanced.

#### Note 9

Intangible assets	Dec 31 2007	Dec 31 2008
<b>9.1. Intangible assets</b>		
a) cost of completed development work	-	-
b) goodwill	-	-
c) acquired permits, patents, licences and similar assets, including:	615	1,309
- computer software	615	1,309
d) other intangible assets	-	-
e) prepayments for intangible assets	-	-
<b>Total intangible assets</b>	<b>615</b>	<b>1,309</b>
<b>9.2. Change in intangible assets (by type)</b>		
a) gross value of intangible assets at beginning of period	808	1,176
b) increase – purchase	368	1,573
c) decrease	-	-
d) gross value of intangible assets at end of period	1,176	2,749
e) accumulated amortisation at beginning of period	80	561
f) amortisation for period	481	879
g) accumulated amortisation at end of period	561	1,440
h) impairment charges at beginning of period	-	-
i) impairment charges at end of period	-	-
<b>j) net value of intangible assets at end of period</b>	<b>615</b>	<b>1,309</b>
<b>9.3. Intangible assets (by ownership)</b>		
a) owned	615	1,309
b) used under rental or similar agreement, including lease agreement	-	-
<b>Total intangible assets</b>	<b>615</b>	<b>1,309</b>

#### Note 10

The Company did not carry any goodwill related to subordinated undertakings.

## Note 11

Property, plant and equipment	Dec 31 2007	Dec 31 2008
<b>11.1. Property, plant and equipment</b>		
a) tangible assets, including:	1,280	1,374
- land (incl. perpetual usufruct rights)	-	-
- buildings and structures	-	-
- plant and equipment	1,190	1,230
- vehicles	-	-
- other tangible assets	90	144
b) tangible assets under construction	-	-
c) prepayments for tangible assets under construction	-	-
<b>Total property, plant and equipment</b>	<b>1,280</b>	<b>1,374</b>
<b>11.2. Change in tangible assets (by type)</b>		
a) gross value of tangible assets at beginning of period	1,438	1,823
b) increase – purchase	385	564
c) decrease	-	-
d) gross value of tangible assets at end of period	1,823	2,387
e) accumulated depreciation at beginning of period	153	543
f) depreciation for period	390	470
g) accumulated depreciation at end of period	543	1,013
h) impairment charges at beginning of period	-	-
- increase	-	-
- decrease	-	-
i) impairment charges at end of period	-	-
<b>Net value of tangible assets at end of period</b>	<b>1,280</b>	<b>1,374</b>
<b>11.3. Property, plant and equipment (by ownership)</b>		
a) owned	1,280	1,374
b) used under rental or similar agreement, including lease agreement, subject to depreciation	-	-
c) value of tangible assets used under rental or similar agreement (e.g. lease agreement) not subject to depreciation by the brokerage house, including:	-	-
- value of land held in perpetual usufruct	-	-
<b>Total property, plant and equipment</b>	<b>1,280</b>	<b>1,374</b>

As at the end of reporting periods covered by these financial statements, the Company held no assets used under rental, lease or similar agreements, nor did it hold any non-depreciated tangible assets used under rental, lease or similar agreements.

## Note 12

Non-current prepayments and accrued income	Dec 31 2007	Dec 31 2008
<b>Change in deferred tax assets</b>		
1. Balance of deferred tax assets at beginning of period, including:	53	1,227
a) charged to net profit/(loss)	53	1,227
b) charged to equity	-	-
c) charged to (negative) goodwill	-	-
2. Increase	1,227	1,086
a) charged to net profit/(loss) for period in connection with deductible temporary differences	1,227	1,086
b) charged to net profit/(loss) for period in connection with tax loss	-	-

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c) charged to equity in connection with deductible temporary differences	-	-
d) charged to equity in connection with tax loss	-	-
e) charged to (negative) goodwill in connection with deductible temporary differences	-	-
<b>3. Decrease</b>	<b>53</b>	<b>1,780</b>
a) charged to net profit/(loss) for period in connection with deductible temporary differences	53	1,780
b) charged to net profit/(loss) for period in connection with tax loss	-	-
c) charged to equity in connection with deductible temporary differences	-	-
d) charged to equity in connection with tax loss	-	-
e) charged to (negative) goodwill in connection with deductible temporary differences	-	-
<b>4. Total deferred tax assets at end of period, including:</b>	<b>1,227</b>	<b>533</b>
a) charged to net profit/(loss)	1,227	533
b) charged to equity	-	-
c) charged to (negative) goodwill	-	-
<b>Increase, including:</b>	<b>1,227</b>	<b>1,086</b>
- temporary differences	1,227	1,086
- change in tax rates	-	-
- previous period's temporary differences not recognised	-	-
- tax loss	-	-
- tax loss not recognised in previous periods	-	-
<b>Decrease, including:</b>	<b>53</b>	<b>1,780</b>
- reversal of temporary differences	53	1,780
- change in tax rates	-	-
- deferred tax assets written-off	-	-
- use of tax loss	-	-

### Note 13

Current liabilities	Dec 31 2007	Dec 31 2008
<b>13.1. Current liabilities</b>		
<b>1. To clients</b>	-	13,674
<b>2. To related undertakings</b>	18	-
a) to subsidiary undertakings	-	-
b) to jointly-controlled undertakings	-	-
c) to associated undertakings	-	-
d) to parent undertaking	-	-
e) to significant investor	-	-
f) to relatives of the Management Board members	18	-
<b>3. To brokerage offices, other brokerage houses and commodity brokerage houses</b>	5,703	69,647
a) under executed transactions	5,703	69,647
b) other	-	-
<b>4. To entities operating regulated markets and commodity exchanges</b>	-	419
<b>5. To the National Depository for Securities and exchange clearing houses</b>	-	104
a) under contributions to the settlement guarantee fund	-	-
b) other	-	104

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6. To commercial chamber	-	-
7. To issuers of securities or selling shareholders	-	-
8. Loans and borrowings	7,571	6,635
a) from related undertakings	-	-
b) other	7,571	6,635
9. Debt securities	-	-
10. Liabilities under promissory notes	-	-
11. Taxes, customs duties and social security payable	602	277
12. Salaries and wages payable	-	-
13. To investment and pension fund companies and to investment and pension funds	-	-
14. Under framework securities lending and short sale agreements	-	-
15. Special accounts	-	-
16. Other	2,333	617
a) dividends payable	-	-
b) other liabilities	2,333	617
<b>Total current liabilities</b>	<b>16,227</b>	<b>91,373</b>
13.2. Current liabilities (by currency)		
a) in Polish currency	16,227	91 305
b) in foreign currencies (by currency and restated in PLN)	-	68
<b>Total current liabilities</b>	<b>16,227</b>	<b>91,373</b>
13.3. Liabilities to brokerage offices, other brokerage houses and commodity brokerage houses relating to:		
a) executed stock-exchange transactions (by stock exchanges):	5,703	69,647
- Warsaw Stock Exchange	5,703	69,647
b) executed OTC transactions	-	-
c) representation of other brokerage houses on regulated markets	-	-
d) affiliation	-	-
e) automatic loans contracted through the National Depository for Securities	-	-
f) other	-	-
<b>Total liabilities to brokerage offices, other brokerage houses and commodity brokerage houses</b>	<b>5,703</b>	<b>69,647</b>
13.3.1 (additional) Current liabilities to brokerage offices, other brokerage houses and commodity brokerage houses		
Liabilities to brokerage offices and other brokerage houses under purchase transactions	125,425	69,647
Receivables from brokerage offices and other brokerage houses under sale transactions	119,722	15,137
Net balance of settlements with brokerage offices and other brokerage houses	5,703	54,510
Suspended transactions	-	-
13.4. Current liabilities by maturity as from the balance-sheet date		
a) up to 1 month	15,434	91,296
b) over 1 month to 3 months	-	-
c) over 3 months to 1 year	-	-
d) over 1 year to 5 years	-	-
e) past due	793	77

Total current liabilities	16,227	91,373
<b>13.5. Current liabilities under loans and borrowings from banks and other lenders</b>		
a) loan	-	-
b) bank loan	7,571	6,635
- outstanding amount	7,571	6,635
- interest rate: O/N WIBOR + Bank's margin		
- repayment date:		
a) working-capital overdraft facility (with a limit of PLN 50m)		
b) working-capital overdraft facility (with a limit of PLN 20m)		
- security		
block on a term deposit of PLN 10m; blank promissory note with a promissory note declaration;		
<b>13.6. Current liabilities under debt financial instruments in issue</b>		
	-	-
<b>13.7. Special accounts</b>		
	-	-

As at December 31st 2008, the Company's liabilities under loans and borrowings from banks and other lenders amounted to PLN 6,635 thousand. The Company concluded two credit facility agreements:

- 1) credit facility agreement of July 25th 2007 (an annex to the agreement was signed on July 28th 2008): short-term working capital overdraft facility of up to PLN 50m. The purpose of the facility is to service the Guarantee Fund to secure supplementary payments to the Stock-Exchange Transactions Settlement Guarantee Fund (in accordance with the requirements of the Rules of the Polish NDS). The Bank also charges the Company with a commission on any unused loan amount and is entitled to reimbursement by the Company of the fee paid by the Bank to the Banking Guarantee Fund, set in line with the Rules of the Fund. The loan is repayable by July 22nd 2009 and can be extended – no more than 5 times – for further 12-month periods. The debt under the loan is secured with a blank promissory, block on the account for payments to the Banking Guarantee Fund for up to PLN 50,000,000 and the Company's representation on submission to enforcement for up to PLN 65,000,000.
- 2) credit facility agreement of July 25th 2007 (an annex to the agreement was signed on July 28th 2008): an agreement on a short-term working-capital overdraft facility of up to PLN 20m. The facility is used for the purpose of executing transactions on the regulated market and other transactions made under contractual obligations. The Bank also charges the Company with a commission on any unused loan amount and is entitled to reimbursement by the Company of the fee paid by the Bank to the Banking Guarantee Fund, set in line with the Rules of the Fund. The loan is repayable by July 23rd 2009 and can be extended – no more than 5 times – for further 12-month periods. The liabilities under the facility are secured with a blank promissory note and a block on the transaction account in which the company's own funds of PLN 10,000,000, used in the first place to make transaction settlements with the Polish NDS, are deposited. If the funds prove insufficient, the amount of PLN 20,000,000 under the credit facility can be used. The Company has also submitted a representation on submission to enforcement for up to PLN 26,000,000.

In 2007, the value of current liabilities to brokerage offices and other brokerage houses is the net balance of liabilities to brokerage offices and other brokerage houses (through the Polish NDS) and receivables from brokerage offices and other brokerage houses (through the Polish NDS) related to executed but unsettled (including suspended) securities purchase and sale transactions. As receivables from brokerage offices under share sale transactions are recognised in the below item, the value of receivables from brokerage offices in the Company's assets is PLN 0.

In 2007, the amount shown as liability is the net balance of receivables and liabilities related to settlements with the market. For the components of the net balance see Note 13.3.1. An analogical presentation is contained in Note 2.1.1 to the financial statements.

Since 2008, receivables from and liabilities to clients' banks under executed transactions and from/to brokerage offices, other brokerage houses and commodity brokerage houses has been presented separately. The figures are not netted as was the case in 2007.

Comparable data as at December 31st 2007, restated and presented according to the current / changed method of presentation of liabilities under stock exchange transactions:

Current liabilities	Dec 31 2007	Dec 31 2008
<b>13.1. Current liabilities</b>		
1. To clients	122,063	13,674
2. To related undertakings	18	-
a) to subsidiary undertakings	-	-
b) to jointly-controlled undertakings	-	-
c) to associated undertakings	-	-
d) to parent undertaking	-	-
e) to significant investor	-	-
f) to relatives of the Management Board members	18	-
3. To brokerage offices, other brokerage houses and commodity brokerage houses	125,425	69,647
a) under executed transactions	125,425	69,647
b) other	-	-
4. To entities operating regulated markets and commodity exchanges	-	419
5. To the National Depository for Securities and exchange clearing houses	-	104
a) under contributions to the settlement guarantee fund	-	-
b) other	-	104
6. To commercial chamber	-	-
7. To issuers of securities or selling shareholders	-	-
8. Loans and borrowings	7,571	6,635
a) from related undertakings	-	-
b) other	7,571	6,635
9. Debt securities	-	-
10. Liabilities under promissory notes	-	-
11. Taxes, customs duties and social security payable	602	277
12. Salaries and wages payable	-	-
13. To investment and pension fund companies and to investment and pension funds	-	-
14. Under framework securities lending and short sale agreements	-	-
15. Special accounts	-	-
16. Other	2,333	617
a) dividends payable	-	-
b) other liabilities	2,333	617
<b>Total current liabilities</b>	<b>258,012</b>	<b>91,373</b>
<b>13.2. Current liabilities (by currency)</b>		
a) in Polish currency	258,012	91,305
b) in foreign currencies (by currency and restated in PLN)	-	68
<b>Total current liabilities</b>	<b>258,012</b>	<b>91,373</b>
<b>13.3. Liabilities to brokerage offices, other brokerage houses and commodity brokerage houses relating to:</b>		
a) executed stock-exchange transactions (by stock exchanges):	125,425	69,647
- Warsaw Stock Exchange	125,425	69,647
b) executed OTC transactions	-	-

c) representation of other brokerage houses on regulated markets	-	-
d) affiliation	-	-
e) automatic loans contracted through the National Depository for Securities	-	-
f) other	-	-
<b>Total liabilities to brokerage offices, other brokerage houses and commodity brokerage houses</b>	<b>125,425</b>	<b>69,647</b>
<hr/>		
<b>13.4. Current liabilities by maturity as from the balance-sheet date</b>		
a) up to 1 month	257,219	91,296
b) over 1 month to 3 months	-	-
c) over 3 months to 1 year	-	-
d) over 1 year to 5 years	-	-
e) past due	793	77
<b>Total current liabilities</b>	<b>258,012</b>	<b>91,373</b>
<hr/>		
<b>13.5. Current liabilities under loans and borrowings from banks and other lenders</b>		
a) loan	-	-
b) bank loan	7,571	6,635
c) other	-	-
<hr/>		
<b>13.6. Current liabilities under debt financial instruments in issue</b>	-	-
<hr/>		
<b>13.7. Special accounts</b>	-	-

#### Note 14

The Company did not carry any non-current liabilities.

#### Note 15

The Company did not carry any accruals and deferred income.

#### Note 16

Provisions for liabilities	Dec 31 2007	Dec 31 2008
16.1. Change in deferred tax liabilities	-	52
16.2. Change in non-current provision for retirement and similar benefits	-	-
16.3. Change in current provision for retirement and similar benefits	-	-
16.4. Change in other non-current provisions	-	-
16.5. Change in other current provisions		
Balance of other current provisions at beginning of period (by allocation)	234	6,179
audit and preparation of financial statements	16	81
remuneration of the Management and Supervisory Boards members	171	1,913
employees' salaries and wages	-	3,718
holidays	14	227
telecommunications services	28	4
advisory services	5	219
interest	-	14

other	-	3
<b>a) provisions created</b>	<b>6,179</b>	<b>2,573</b>
audit and preparation of financial statements	81	37
remuneration of the Management and Supervisory Boards members	1,913	1,500
employees' salaries and wages	3,718	823
holidays	227	66
telecommunications services	4	33
advisory services	219	-
interest	14	-
other	3	114
<b>b) provisions used</b>	<b>223</b>	<b>5,882</b>
audit and preparation of financial statements	16	71
remuneration of the Management and Supervisory Boards members	160	1,913
employees' salaries and wages	-	3,705
interest	14	14
telecommunications services	28	4
tax advisory services	5	172
Other	-	3
<b>c) provisions released</b>	<b>11</b>	<b>71</b>
advisory services	-	47
salaries and wages	-	14
audit	-	10
remuneration of the Supervisory Board members	11	-
<b>Balance of other current provisions at end of period (by allocation)</b>		
audit and preparation of financial statements	81	37
remuneration of the Management and Supervisory Boards members	1,913	1,500
employees' salaries and wages	3,718	823
provision for holidays	227	292
telecommunications services	4	33
advisory services	219	-
interest	14	-
other	3	114
<b>Total balance of other current provisions at end of period</b>	<b>6,179</b>	<b>2,799</b>

#### Note 17

The Company did not carry any subordinated liabilities

#### Note 18

Minority interests – none.

#### Note 19

Share capital (structure)	Dec 31 2007	Dec 31 2008
a) par value per share (PLN)	1,00	0,10
b) series/issue	A, B, C	A, B

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c) type of shares	ordinary registered	ordinary registered
d) preference attached to shares	Abolished	Abolished
e) restrictions on rights attached to shares	None	None
f) number of shares	2,857,141	28,571,410
g) par value of series/issue (PLN '000)	2,857	2,857
h) type of contribution: cash		
i) registration date		
j) dividend right (since):	dividend has not been paid	Aug 29 2008 (dividend record date)
k) total number of shares	2,857,141	28,571,410
Total share capital (PLN '000)	2,857	2,857

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, while the existing series B and series C shares were consolidated into a single series, i.e. series B. The changes were registered in the National Court Register on January 24th 2008.

Furthermore, the amount of the authorised capital and the rules for its issuance were changed. Within the limit of the authorised capital, 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 new shares, subject to approval by the Supervisory Board. In 2007, a resolution was passed concerning a conditional share capital increase by PLN 485,714, to be effected through the issue of 4,857,140 shares.

#### Share capital structure as at Dec 31 2007

Shareholder	No. of shares	Series	Amount of contributions	Value of acquired shares (PLN)
JL S.A.	414,858	A	Shares fully paid up	414,858
Manchester Securities Corp.	857,142	B, C	Shares fully paid up	857,142
Jacek Lewandowski	1,299,999	B, C	Shares fully paid up	1,299,999
Stanisław Waczkowski	285,142	A	Shares fully paid up	285,142

#### Share capital structure as at Dec 31 2008

Shareholder	No. of shares	Series	Amount of contributions	Value of acquired shares (PLN)
Manchester Securities Corp.	8,571,420	B	Shares fully paid up	857,142
Jacek Lewandowski	5,458,860	B	Shares fully paid up	545,886
IPOPEMA 10 FIZAN <sup>1</sup>	2,851,420	A	Shares fully paid up	285,142
IPOPEMA PRE-IPO FIZ AN <sup>2</sup>	2,851,120	B	Shares fully paid up	285,112
Katarzyna Lewandowska	2,749,998	B	Shares fully paid up	275,000
MJM Inwestycje Piskorski S.K.A. <sup>3</sup>	1,285,713	A	Shares fully paid up	128,571
Futuro Capital Borys S.K.A. <sup>4</sup>	928,571	A	Shares fully paid up	92,857

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Stanisław Waczkowski	291,435	A	Shares fully paid up	29,143
Dominium Inwestycje Kryca S.K.A. <sup>5</sup>	285,714	A, B	Shares fully paid up	28,571
JL S.A. <sup>6</sup>	11,447	A	Shares fully paid up	1,145
Other shareholders* <sup>7</sup>	3,285,712	A, B	Shares fully paid up	328,572

\*Other shareholders hold directly or indirectly through subsidiaries less than 5% of the total vote at the Company's GM.

1) The only investor in IPOPEMA 10 FIZAN (closed-end private equity fund) is Mr Stanisław Waczkowski.

2) The only investor in IPOPEMA PRE-IPO FIZAN (closed-end private equity fund) is Mr Jacek Lewandowski.

3) A subsidiary undertaking of Mr Mariusz Piskorski.

4) A subsidiary undertaking of Mr Mirosław Borys.

5) A subsidiary undertaking of Mr Bogdan Kryca.

6) A subsidiary undertaking of Mr Jacek Lewandowski.

7) Present and former employees of the Company or their subsidiary or related undertakings.

### Share capital structure as at the date of the Company's first listing on the WSE:

	No. of shares	No. of votes at GM	% of total vote at GM
Manchester Securities Corp.	8,571,420	8,571,420	30.00%
IPOPEMA 10 FIZAN <sup>1</sup>	2,851,420	2,851,420	9.98%
IPOPEMA PRE-IPO FIZAN <sup>2</sup>	2,851,120	2,851,120	9.98%
KL Lewandowska S.k.a. <sup>3</sup>	2,749,500	2,749,500	9.62%
JLK Lewandowski S.k.a. <sup>4</sup>	2,729,000	2,729,000	9.55%
JKS Lewandowski S.k.a. <sup>4</sup>	2,729,000	2,729,000	9.55%
MJM Inwestycje Piskorski S.k.a. <sup>5</sup>	1,285,713	1,285,713	4.50%
Futuro Capital Borys S.k.a. <sup>6</sup>	928,571	928,571	3.25%
Stanisław Waczkowski	291,435	291,435	1.02%
Dominium Inwestycje Kryca S.k.a. <sup>7</sup>	285,714	285,714	1.00%
JL S.A. <sup>4</sup>	11,447	11,447	0.04%
Other shareholders <sup>8</sup>	3,287,070	3,287,070	11.51%
<b>Total number of shares</b>	<b>28,571,410</b>	<b>28,571,410</b>	<b>100.00%</b>

1) The only investor in IPOPEMA 10 FIZAN (closed-end private equity fund) is Mr Stanisław Waczkowski.

2) The only investor in IPOPEMA PRE-IPO FIZAN (closed-end private equity fund) is Mr Jacek Lewandowski.

3) A subsidiary undertaking of Katarzyna Lewandowska; Katarzyna Lewandowska also holds 498 Shares representing less than 0.01% of all Company Shares, included in the "Other shareholders" item.

4) A subsidiary undertaking of Mr Jacek Lewandowski.

5) A subsidiary undertaking of Mr Mariusz Piskorski.

6) A subsidiary undertaking of Mr Mirosław Borys.

7) A subsidiary undertaking of Bogdan Kryca

8) Present and former employees of the Company or their subsidiary or related undertakings, including Jacek Lewandowski, who directly holds 860 Shares representing less than 0.01% of all Company Shares, and Katarzyna Lewandowska, as specified in point 3 above.

### Note 20

The Company did not carry any treasury shares.

### Note 21

Reserve funds	Dec 31 2007	Dec 31 2008
Reserve funds		
a) share premium account	7,148	7,148
b) created pursuant to statutory provisions	952	952
c) created pursuant to the articles of association, above statutory minimum	3,274	21,927
d) created from additional contributions to equity	-	-

e) other (by type)	-	-
<b>Total reserve funds</b>	<b>11,374</b>	<b>30,027</b>

**Note 22**

The Company did not carry any revaluation capital reserve.

**Note 23**

The Company did not carry any other capital reserves.

**Note 24**

The Company did not carry any distributions from net profit in financial year.

**Note 25**

The Company did not carry any negative goodwill related to subordinated undertakings.

**Note 26**

Book value per share	Dec 31 2007	Dec 31 2008
Equity (PLN '000)	42,884	45,383
Number of shares outstanding	2,857,141	28,571,410
Book value per share (PLN)	15.01	1.59

Book value per share equals the value of equity as at balance-sheet date divided by the number of shares outstanding as at the balance-sheet date.

**Note 27**

Contingent liabilities

In the period January 1st 2008 – December 31st 2008 the Company did not carry any contingent liabilities.

**NOTES TO THE INCOME STATEMENT**

**Note 28**

Commissions – brokerage activities	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
a) on transactions in securities executed in own name but for the account of customer	63,045	45,794
b) on offering of securities	8,871	-
c) on acceptance of subscription and redemption orders for investment fund units	-	-
d) other	-	101
<b>Total commissions – brokerage activities</b>	<b>71,916</b>	<b>45,895</b>

**Note 28.1 (additional)**

Revenue	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
Revenue from securities trading	64,530	47,013
Revenue from investment banking services, including:	16,347	2,146
- arrangement and execution of public offerings	10,088	1,157
- M&A advisory and other financial advisory services	6,259	989
Other revenue	-	60
<b>Total revenue</b>	<b>80,877</b>	<b>49,219</b>

## Note 29

Other revenue from brokerage activities	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
a) from keeping of clients' securities accounts and cash accounts	-	-
b) from offering of securities	1,218	1,157
c) from keeping registers of securities buyers	-	-
d) from discretionary management of securities portfolio	-	-
e) from professional advisory services related to securities trading	-	-
f) from representing brokerage offices and houses on regulated securities markets and commodity exchanges	-	-
g) other	7,743	2,167
<b>Total other revenue from brokerage activities</b>	<b>8,961</b>	<b>3,324</b>

## Note 30

Costs of brokerage activities	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
a) affiliation	-	-
b) fees payable to regulated markets, commodity exchanges, the National Depository for Securities and exchange clearing houses	12,803	8,796
c) fees payable to commercial chamber	-	35
d) salaries and wages	18,762	14,642
e) social security	1,211	750
f) employee benefits	92	153
g) materials and energy used	235	159
h) costs of maintenance and lease of buildings	569	567
i) other costs by type	-	-
j) depreciation and amortisation	871	1,349
k) taxes and other public charges	1,012	851
l) commissions and other fees	-	-

m) other	4,473	3,555
<b>Total costs of brokerage activities</b>	<b>40,028</b>	<b>30,857</b>

**Note 30.2 (additional)**

Costs of brokerage activities	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
Transactional costs	14,663	8,949
Salaries and wages, and employee benefits (including payments under arrangements other than employment contracts)	20,272	15,392
Cost of telecommunications and data transmission infrastructure	706	702
Lease of office space	569	570
Contracted services, taxes and charges	1,437	1,889
Depreciation and amortisation	871	1,349
Marketing	679	875
Other	831	1,131
<b>Total costs of brokerage activities</b>	<b>40,028</b>	<b>30,857</b>

**Note 31**

Income from financial instruments held for trading – from January 1st to December 31st 2008 the Company generated income from financial instruments held for trading of PLN 620 thousand.

**Note 32**

Costs related to financial instruments held for trading – from January 1st to December 31st 2008 the Company incurred costs related to financial instruments held for trading of PLN 3,060 thousand.

**Note 33**

The Company did not carry any income from financial instruments held to maturity.

**Note 34**

The Company did not carry any costs related to financial instruments held to maturity.

**Note 35**

The Company did not carry any income from financial instruments available for sale.

**Note 36**

Costs related to financial instruments available for sale – from January 1st to December 31st 2008 the Company incurred costs related to financial instruments available for sale of PLN 43 thousand.

**Note 37**

The Company did not carry any gain (loss) on sale of all or some of shares in subordinated undertakings.

**Note 38**

Other operating income	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
Other operating income		
a) gain on sale of property, plant and equipment, and intangible assets	-	-
b) subsidies	-	-

c) other, including:	17	178
- provision released	11	71
- other	6	107
<b>Total other operating income</b>	<b>17</b>	<b>178</b>

#### Note 39

Other operating expenses	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
a) loss on sale of property, plant and equipment, and intangible assets	-	-
b) Impairment charges for property, plant and equipment, and intangible assets	-	-
c) other, including:	338	365
-State Fund for the Disabled (PFRON)	25	33
- membership fee	70	-
- impairment charges for receivables	221	-
- subsidies	-	218
- other	22	114
<b>Total other operating expenses</b>	<b>338</b>	<b>365</b>

#### Note 40

Difference between the value of provisions and impairment charges for receivables – from January 1st to December 31st 2008 the difference between the value of provisions and impairment charges for receivables was PLN 1,251 thousand.

#### Note 41

Financial income	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
<b>41.1. Financial income</b>		
1. Interest on loans advanced	-	-
2. Interest on investments and deposits, including:	1,597	2,407
a) from related undertakings	-	-
b) other	1,597	2,407
3. Other interest	-	170
4. Foreign-exchange gains (unrealised)	-	46
5. Other	110	534
<b>Total financial income</b>	<b>1,707</b>	<b>3,157</b>
<b>41.2. Interest on investments and deposits</b>		
a) on own investments and deposits	1,597	2,407
<b>Total interest on investments and deposits</b>	<b>1,597</b>	<b>2,407</b>

#### Note 42

Financial expenses	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
<b>1. Interest on loans and borrowings, including:</b>	<b>1,675</b>	<b>888</b>
a) to related undertakings, including:	469	-
- to subsidiary undertakings	-	-
- to jointly-controlled undertakings	-	-

- to associated undertakings	-	-
- to parent undertaking	-	-
- to significant investor	469	-
b) to other undertakings	1,206	888
<b>2. Other interest</b>	<b>8</b>	<b>301</b>
<b>3. Foreign-exchange losses</b>	<b>2,701</b>	<b>41</b>
a) realised	2,417	41
b) unrealised	284	-
<b>4. Other</b>	<b>2,296</b>	<b>550</b>
<b>Total financial expenses</b>	<b>6,680</b>	<b>1,780</b>

#### Note 43

The Company did not carry any extraordinary gains.

#### Note 44

The Company did not carry any extraordinary losses.

#### Note 45

Corporate income tax	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
<b>45.1. Current corporate income tax</b>		
1. Pre-tax profit (loss)	35,555	15,818
2. Consolidation adjustments	-	-
3. Differences between pre-tax profit (loss) and taxable income, including:	6,953	-2,330
a/ non-tax deductible costs:	7,264	4,683
social security, Labour Fund and Guaranteed Employee Benefits Fund	29	21
entertainment cost	418	304
State Fund for the Disabled	25	33
membership fees	70	144
balance-sheet valuations	284	126
interest payable to the central budget	8	-
accrued interest	14	-
impairment charge for receivables	221	1,407
donation	-	218
other	37	4
provisions	6,158	2,426
b/ non-taxable income:	35	767
released provision	11	71
commission (accrued part)	24	-
reversal of impairment charge for receivables	-	156
interest on deposit	-	276
dividend	-	44
valuation	-	220
c/ Costs added statistically:	259	6,135
salaries and wages paid	160	-
social security, Labour Fund and Guaranteed Employee Benefits Fund	21	29

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preparation of financial statements	3	-
audit of financial statements	13	-
released provision	-	5,875
interest on a loan	17	-
legal services	6	-
telecommunications services	25	-
membership fee	-	231
interest on promissory notes	14	-
d/ Income added statistically		107
valuation	-	107
e/ Deduction of 1/2 of 2005 loss	17	-
f/ Donation made	-	218
4. Taxable income	42,508	13,488
5. Corporate income tax at 19% rate	8,076	2,563
6. Increases, reliefs, exemptions, allowances, and reductions in/of corporate income tax – tax paid on dividend received	-	8
7. Current corporate income tax recognised (disclosed) in tax return for period, including:	8,076	2,563
- disclosed in income statement	8,076	2,571
- referring to items decreasing or increasing equity	-	-
- referring to items decreasing or increasing goodwill or negative goodwill	-	-
<b>45.2. Deferred corporate income tax disclosed in income statement:</b>		
- decrease (increase) related to temporary differences and reversal of temporary differences	-1,224	-1,084
- decrease (increase) related to changes in tax rates	-	-
- decrease (increase) related to tax loss not recognised earlier, tax relief or previous period's temporary differences brought forward	-	-
- decrease (increase) related to deferred tax assets written off or inability to use deferred tax liabilities	50	1,780
- other items of deferred corporate income tax	-	52
<b>Total deferred corporate income tax</b>	<b>-1,174</b>	<b>748</b>

Tax settlements and other regulated areas of activity are subject to inspection by administrative authorities, which are authorised to impose penalties and other sanctions. Owing to absence of reference to established legal regulations in Poland, the applicable regulations lack clarity and consistency. Frequent discrepancies of opinions concerning the legal construction of tax regulations, both between different governmental agencies, and between governmental agencies and enterprises, create areas of uncertainty and conflict. Consequently, tax risk in Poland is substantially higher than in countries with better developed tax systems.

Tax settlements are subject to inspection for the five-year period starting from the end of the year in which the respective tax was paid.

To date, including in the period January 1st – December 31st 2008, no inspection of tax settlements has been carried out at the Company.

#### Note 46

The Company did not carry any other mandatory decrease of profit (increase of loss).

**Note 47**

Distribution of profit	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
Net profit/loss	28,653	12,499
Coverage of retained deficit	-	-
Reserve funds	18,653	-
Dividend	10,000	-

**Note 48**

Liabilities secured with the brokerage house's assets

In the periods covered by these financial statements the Company did not carry any liabilities secured with the brokerage house's assets.

**Note 49**

Contingent liabilities, including guarantees and sureties issued, underwriting agreements, and liabilities under promissory notes

In the periods covered by these financial statements the Company did not carry any contingent liabilities.

**Note 50**

Security granted

In the periods covered by these financial statements the Company did not grant any security.

**Note 51**

Amount and reasons for impairment charges for tangible assets

In the periods covered by these financial statements the Company did not make any impairment charges for tangible assets.

**Note 52**

Information on income, expenses and profit (loss) on discontinued operations or operations intended to be discontinued

In the periods covered by these financial statements the Company did not discontinue any operations.

**Note 53**

Information on production cost of tangible assets under construction and tangible assets for own needs

In the periods covered by these financial statements the Company did not incur any production cost of tangible assets under construction and tangible assets for own needs.

**Note 54**

Information on extraordinary gains and losses

In the periods covered by these financial statements the Company did not carry any extraordinary gains or losses.

**Note 55**

Information on income tax on extraordinary gain (loss), net

In the periods covered by these financial statements the Company did not carry any extraordinary items.

**Note 56**

Information on future income tax expense

In the periods covered by these financial statements the Company did not carry any future income tax expense.

**Note 57**

Items of the cash-flow statement

Breakdown of the Company's activities as disclosed in the cash-flow statement:

- operating activities – provision of brokerage and consulting services
- 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.

**Note 58**

Employment structure

The average workforce (employees and regular collaborators) in the period January 1st–December 31st 2008 was 45 people, whereas in the comparable period of January 1st– December 31st 2007 it was 39 people.

Department	Workforce as at Dec 31 2008
Management Board	4
Secondary Market Department	7
Settlement Registration Department	3
Capital Markets Department	14
Research Office	4
Other organisational units	11
<b>TOTAL</b>	<b>43</b>

**Note 59**

Remuneration paid to the Management Board and the Supervisory Board members (including profit distributions):

Total remuneration paid (including bonuses and profit distributions)	Amounts for Jan 1 – Dec 31 2007	Amounts for Jan 1 – Dec 31 2008
Management Board	4,954	6,988
Supervisory Board	-	26

In addition to the remuneration, the Management and Supervisory Board members who are the Company's shareholders receive dividend on the same rules as apply in the case of the other shareholders.

**Note 60**

Loans, advances and guarantees granted to members of the Management Board and the Supervisory Board

In the periods covered by these financial statements the Company did not grant any loans, advances or guarantees to any of the members of the Management Board and the Supervisory Board.

**Note 61**

Information on material transactions with:

a) the parent undertaking:

Not applicable.

b) significant shareholder:

Manchester Securities Corp.

- Under the Engagement Contract of September 21st 2007, Manchester Securities Corp. engaged the Company to provide advisory services in connection with the arrangement of debt financing for a private investor. For the performance of services under this contract in 2007 and 2008, the Company received remuneration totalling USD 900,000. The contract had been performed and settled before the date of these financial statements.
- IPOPEMA Securities S.A. is also a party to the agreement of July 12th 2006 concluded with JL S.A. (at that time operating under the name of Dom Inwestycyjny IPOPEMA S.A.), Jacek Lewandowski and Manchester Securities Corp. The agreement set forth, amongst other things, the terms and conditions of increase of the Company's share capital by way of an issue of shares, addressed to Manchester Securities Corp. and Jacek Lewandowski, as well as other corporate changes, which were implemented still in 2006. In addition, the parties undertook to take steps to procure the admission of the Company shares to stock-exchange trading, provided that there are favourable market conditions, upon which admission the agreement would expire. On February 15th 2008, the parties to the Investment Agreement executed Annex No. 2. In the Annex, the parties agreed, *inter alia*, that as soon as all the Company shares are introduced to trading on the WSE, the Investment Agreement would expire and the obligations arising under the agreement would be deemed duly performed.
- Apart from the above agreements, on July 25th 2007 IPOPEMA Securities S.A. also entered into an agreement with Elliot Associates L.P. (Manchester Securities Corp. is a member of the Elliot Associates L.P. Group), under which Elliott Associates undertook to issue a guarantee for up to PLN 50,000,000 in order to secure the repayment of the Company's liabilities under the Agreement on Working Capital Facility (Credit Line) concluded with Kredyt Bank S.A. Under the agreement, the Company undertook to repay to Elliott Associates L.P. any amounts paid by Elliott Associates under the guarantee to the Bank (and to reimburse Elliott Associates for any costs, expenses and losses incurred by Elliott Associates in connection with its performance of obligations under the guarantee). The guarantee was issued on July 25th 2007, amended on August 21st 2007 and expired on September 5th 2008.

JL S.A.

As at December 31st 2008, current liabilities to JL S.A. amounted to PLN 0, whereas in the comparable period, i.e. as at December 31st 2007 liabilities to JL S.A. stood at PLN 0.

c) the subordinated undertakings

Share capital increase at IPOPEMA TFI

On March 14th 2007, the Company acquired 100% of shares (Series A registered shares with a par value of PLN 1 per share) in IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. for the amount of PLN 1,000,000. On July 5th 2007, the company's share capital was increased by PLN 1,000,000 through the increase of the par value of the company shares to PLN 2 per share. On November 7th 2007, the share capital of IPOPEMA TFI was increased by PLN 700,000 through the increase of the par value of the shares to PLN 2.70 per share.

On May 9th 2008, the Extraordinary General Shareholders Meeting of IPOPEMA TFI adopted a resolution to increase its share capital by PLN 300,000 through the increase of the par value of the shares to PLN 3 per share. The share capital increase at IPOPEMA TFI was registered by the National Court Register on June 5th 2008.

As at the date of these financial statements, the share capital of IPOPEMA TFI amounted to PLN 3,000,000 and was divided into 1,000,000 registered shares with a par value of PLN 3 per share.

Stock Option Agreement between the Company and members of the Management Board of IPOPEMA TFI

On December 21st 2007, IPOPEMA Securities concluded a Stock Option Agreement with members of the management board of IPOPEMA TFI – Messrs Maciej Jasiński, Jarosław Wikaliński and Jacek Osowski. The objective of the agreement was to give the three Management Board members a long-term incentive to work towards continued growth of the value of IPOPEMA TFI (and the IPOPEMA Group), by way of enabling each of them to acquire shares in IPOPEMA Securities.

On April 10th 2008, the agreement was terminated by mutual agreement of the parties with respect to one of its parties. With respect to the other two persons, its provisions remained unchanged, however the total number of the Company shares to be made available under the agreement was decreased by 1/3 to 952,380 shares (3.33% of the Company's current share capital).

On May 30th 2008, the agreement was concluded with a new person, under which the person will participate in the Incentive Scheme on the terms defined in the agreement. In particular, if certain pre-determined economic parameters are met in 2008-2010, that person will be entitled to acquire 214,287 shares representing 0.75% of the Company's current share capital for a total price of PLN 100,714.89. The shares will be issued within the limits of the conditional share capital as defined in the currently binding Articles of Association.

The shares will be acquired as part of implementation of the Incentive Scheme under which the above persons will be entitled to acquire shares representing 4.07% of the Company's current share capital, i.e. 1,166,667 shares. The Incentive Scheme will be implemented within the limits of the conditional share capital as defined in the Articles of Association. The right to acquire new issue shares is conditional upon IPOPEMA TFI reaching pre-determined economic parameters in 2008-2009.

Investment Agreement of August 26th 2008 (amended by annexes of September 29th 2008, January 6th 2009, and March 30th 2009) between IPOPEMA Securities S.A, Eliza Łoś-Strychowska and Tomasz Rowecki, concerning the establishment of IPOPEMA Business Consulting Sp. z o.o.

The agreement defines the rules of cooperation between the parties in connection with a plan to set up a company under the name of "IPOPEMA Business Consulting Sp. z o.o.". Pursuant to the agreement, IPOPEMA Securities agreed to establish a limited liability company under the name of IPOPEMA Business Consulting. IPOPEMA Securities also agreed to pay PLN 50,000 to cover the company's share capital and acquire 100% of the shares with the par value of PLN 50 per share. The shares in the company were to be paid up with a cash contribution of PLN 3,000,000, of which PLN 2,950,000 was to be transferred to the reserve funds. IPOPEMA Securities agreed to adopt a resolution on increasing the company's share capital to PLN 150,000 on or before July 1st 2009. The parties agreed to acquire the shares in the increased share capital in the following manner: Eliza Łoś-Strychowska and Tomasz Rowecki ("the Investors") would each acquire 500 shares with a par value of PLN 50 per share, representing 24.99% of the total vote at the company's general shareholders meeting, and IPOPEMA Securities would acquire one share with a par value of PLN 50. The agreement provides for a call option whereunder in cases specified in the agreement the Investors would be obliged to sell all their shares to IPOPEMA Securities. To secure the performance of this obligation, each Investor submitted an irrevocable, conditional offer to sell all the shares, valid for five years from the shares acquisition date (call option). Moreover, the parties agreed not to conduct activities competitive with the business of IPOPEMA Business Consulting subject to a contractual penalty. The non-compete obligation expires 12 months after the day on which a given party ceases to be a shareholder in IPOPEMA Business Consulting. The agreement was concluded for an indefinite period, with a reservation that it would expire if the two Investors or IPOPEMA Securities cease to be shareholders in the company. As at the date of these financial statements, the Company held 100% of shares in IPOPEMA Business Consulting. The Company's target shareholding in IPOPEMA Business Consulting is 50% plus 1 share. The remaining shares will be acquired by the Investors.

d/ members of the Management Board and the Supervisory Board:

Agreement with Mariusz Piskorski and Mirosław Borys, dated November 4th 2008

Two of the Management Board members, Mariusz Piskorski and Mirosław Borys, have entered into agreements with the Company, under which each of them is entitled to compensation amounting to three monthly salaries if they are removed from the Management Board, are not appointed to the Management Board for another term of office (subject to conditions set forth in the agreement) or their remuneration terms are changed to less favourable.

Agreement between the Company and Dominium Capital Polska Sp. z o.o. dated April 25th 2008

The agreement specified the amount and the terms and conditions of payment of the remuneration by the Company for the activities performed by Dominium Capital Sp. z o.o. as part of the transaction where Manchester Securities Corporation provided debt financing to one of the Company's clients. The remuneration was set at the zloty equivalent of USD 90,000. On behalf of Dominium Capital Sp. z o.o. the agreement was signed by Bogdan Kryca, member of the Company's Supervisory Board. The agreement was performed.

e) spouses or relatives of members of the Management Board and the Supervisory Board:

In the period January 1st – December 31st 2008, the Company did not enter into any material transactions with persons referred to above.

f) persons related to members of the Management Board and the Supervisory Board through custody, adoption or guardianship:

The Company did not execute any transactions with persons related to members of the Management Board and the Supervisory Board through custody, adoption or guardianship.

**Note 62**

Transactions with related undertakings not covered by the financial statements

In the periods covered by these financial statements the Company did not execute any material transactions with related undertakings other than those specified in Note 61.

**Note 63**

Material related-party transactions (and their amounts) entered into by the Company on non-arms' length terms:

In the periods covered by these financial statements the Company did not enter into any related-party transactions on non-arms' length terms.

**Note 64**

Auditor's fee payable for the financial year (VAT-exclusive):

- a) mandatory audit of annual financial statements: PLN 30 thousand
- b) other certification services: PLN 25 thousand
- c) tax advisory services: PLN 0
- d) other services: PLN 37 thousand

**Note 65**

Name and registered office of the parent undertaking preparing the consolidated financial statements

Not applicable.

**Note 66**

Financial statements for the period in which a merger was effected

No merger was effected in the periods covered by these financial statements.

**Note 67**

Information on non-consolidated joint ventures

In the periods covered by these financial statements the Company did not participate in any joint venture.

**Note 68**

Information on court proceedings

In the periods covered by these financial statements the Company was not a party to any court proceedings. On January 13th 2009 IPOPEMA Securities S.A. filed a suit for payment of past due receivables with the Regional Court.

**Note 69**

Inspections by supervisory authorities

In the period covered by these financial statements an inspection was carried out by Polish Financial Supervision Authority.

These financial statements contain 56 (fifty six)\* consecutively numbered pages.

*[\*translator's note: number of pages in the Polish language version]*

Warsaw, June 4th 2009

On behalf of the Management Board:

<i>[illegible signature]</i>	<i>[illegible signature]</i>	<i>[illegible signature]</i>	<i>[illegible signature]</i>
Jacek Lewandowski	Mariusz Piskorski	Stanisław Waczkowski	Mirosław Borys
President of the Management Board	Vice-President of the Management Board	Vice-President of the Management Board	Vice-President of the Management Board

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(tax identification no.): 113-  
131-88-49] and an illegible  
signature]*

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Signature of person preparing  
the financial statements