

PRESS RELEASE**IPOPEMA Group's profits after Q3 2011 up year on year**

The IPOPEMA Securities Group has published its financial results for the first three quarters of 2011. For this period, the Group reported consolidated net profit of PLN 24.5m, against PLN 15.7m after three quarters of 2010, which means a growth of 56%. The consolidated net profit for Q3 2011 amounted to PLN 11.7m, having gone up over twofold year on year. Both in Q3 2011 and Q1-Q3 2011, the Group's performance improved across all operating segments.

Key financials of the IPOPEMA Securities Group¹ for Q3 2011 and Q1-Q3 2011:

Consolidated financial highlights (PLN '000)	Q3		Q1-Q3	
	2011	2010	2011	2010
Revenue from core activities	31,065	23,450	86,162	73,695
Costs of core activities	21,473	16,224	59,857	51,196
Profit on core activities	9,592	7,226	26,305	22,499
Operating profit	12,004	7,038	28,245	21,062
Pre-tax profit	13,550	7,211	29,603	19,970
Net profit	11,751	5,626	24,518	15,738

Discussion of results generated by the particular segments:

Securities trading

In Q3 2011, the Group's revenue from securities trading reached PLN 15m, up by nearly 20% relative to the corresponding period of 2010. In the first three quarters of 2011, total revenue from securities trading amounted to PLN 44.8m, having grown by 17% year on year. *"The improvement was chiefly attributable to high volumes of trading on the WSE during the period (trading volumes on the equity market in the first three quarters of 2011 increased by more than 35% relative to the corresponding period of 2010), increase in our share in trading on the BSE, as well as the recognition of revenue from trading in debt instruments,"* says Jacek Lewandowski, CEO of the IPOPEMA Securities Group. Having obtained all the required permits from the Prague Stock Exchange (PSE) and Central Securities Depository (CSD), IPOPEMA Securities expects to launch its previously announced brokerage activities in the Czech Republic by the end of November. *"We are the first*

¹ Pursuant to Art. 58.1 of the Accountancy Act, IPOPEMA Business Services Kft., a member of the Group, was excluded from consolidation due to immateriality of its financial data.

Polish member of the PSE. We intend to focus primarily on the equity market,” Jacek Lewandowski adds.

Investment banking

In Q3 2011, revenue from IPOPEMA's investment banking business amounted to PLN 6.7m, having more than doubled on Q3 2010. Aggregate revenue from investment banking for the first three quarters of 2011 also increased year on year. *“In the area of investment banking, the third quarter was very successful since it saw completion of many deals initiated in the first and second quarters. At present, we are focusing on bond transactions and M&As, which are currently areas of particular interest to both financial and trade investors,”* said the Group's CEO.

Investment fund management

IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. reported a year-on-year revenue growth in both Q1–Q3 2011 (up by more than 33%) and Q3 2011 (up by nearly 9%). The key factors that contributed to this considerable improvement were an increase in the number of funds and a higher value of assets under management – as at the end of September 2011, IPOPEMA TFI managed 51 closed-end investment funds and two open-end ones, with aggregate assets of PLN 5.2bn. The segment's net profit rose as well, reaching PLN 3m in the first three quarters of 2011, relative to PLN 2m in the corresponding period of the previous year. Additionally, at the end of Q3 2011, the acquisition of Credit Suisse Asset Management (Polska) S.A. was completed. The newly acquired company was renamed Ipopema Asset Management. *“As a result of the acquisition, the IPOPEMA Group companies manage assets totalling PLN 8bn, which makes IPOPEMA one of the largest investment firms. The acquisition strengthened our competences in the area of debt instruments, believed to be safe investment and therefore attracting much interest among investors, particularly when the situation in the equity market is precarious,”* said the CEO.

Advisory services

In Q3 2011, IPOPEMA Business Consulting Sp. z o.o. generated revenue of PLN 4.5m, up by close to 60% year on year. In Q1–Q3 2011, the company's revenue reached PLN 11.9m, while the net profit amounted to PLN 2.3m. *“In the following months of 2011, the key driver of IPOPEMA Business Consulting's operations will be performance of its existing contracts and securing new additions to the order book,”* said Jacek Lewandowski.

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