

PRESS RELEASE

IPOPEMA Securities Group reports H1 2013 profit of PLN 4.4m

The IPOPEMA Securities Group has published its H1 2013 financial results. In the period, the Group's consolidated revenue rose more than 15%, to PLN 51.6m (from PLN 44.7m a year earlier). On a separate basis, IPOPEMA Securities posted PLN 29.7m in revenue, up nearly 22%. The Group's consolidated net profit was PLN 4.4m, relative to PLN 4.9m in the corresponding period of 2012.

¹Key financial data of the IPOPEMA Securities Group for H1 2013:²

Consolidated financial highlights (PLN '000)	H1 2013	H1 2012
Revenue from core activities	51,552	44,689
Cost of core activities	44,098	36,789
Profit on core activities	7,454	7,900
Operating profit	5,731	7,094
Pre-tax profit	5,682	5,039
Net profit	4,361	4,863

Results of particular segments:

Brokerage business

Revenue from trading in securities for H1 2013 was reported at PLN 24.1m, which means a year-on-year increase of over 21% (from PLN 19.9m). This growth was driven primarily by a higher value of trading on the WSE equity market (up nearly 15% year on year), coupled with the Company's stronger position on the secondary market – with its share of almost 9.7% (8.1% in H1 2012), IPOPEMA Securities was the second most active broker on the WSE in H1 2013.

Investment banking

Despite limited activity in equity transactions on the part of issuers and investors alike, the value of deals completed by IPOPEMA Securities in H1 2013 was higher than in H1 2012, allowing the Company to post revenue from investment banking services of PLN 5.4m – a nearly 30% improvement on H1 2012.

Investment fund and asset management

In portfolio and investment fund management, the IPOPEMA Group has reported H1 2013 revenue growth of close to 20%, to PLN 16.1m, mainly on the back of an increased number of managed funds (87 as at the end of June 2013 vs. 75 as at the end of June 2012), as well as a substantial increase in assets under management (PLN 11.6bn vs. PLN 6.5bn in the corresponding period of the previous year). Despite the

¹ Pursuant to Art. 58.1 of the Polish Accountancy Act, IPOPEMA Outsourcing Sp. z o.o. and IPOPEMA Business Services Kft. have not been consolidated due to the immateriality of their financial data.

² IPOPEMA Securities' net profit for H1 2013 as shown in the Company's separate financial statements amounted to PLN 4,655 thousand (H1 2012: PLN 6,186 thousand) and was higher by PLN 1,442 thousand on the net profit figure for the same period disclosed (as profit of the brokerage and related services segment) in the consolidated financial statements. The difference is due mainly to the dividend received from IPOPEMA TFI (PLN 1,000 thousand), which was eliminated in the consolidated financial statements.

markedly higher revenue, as a result of an increase in the cost of operations (partly due to one-off events) the segment reported a lower net profit (PLN 0.2m in H1 2013 vs. PLN 1.6m in H1 2012).

Advisory services

The situation on the advisory services market was difficult. IPOPEMA Business Consulting's revenue for H1 2013 amounted to PLN 5.8m, a drop of over 16% compared with the H1 2012 revenue figure. However, with a reduced cost of operations (down by more than 15%), the segment was able to post a profit on core activities of PLN 0.9m (from PLN 1.1m a year earlier), with its improved result on financial activities translating into higher net profit for the company (PLN 1.0m vs. PLN 0.9m in H1 2012).

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