

Press Release

Warsaw, 15th March 2011

IPOPEMA SECURITIES ACQUIRES CREDIT SUISSE ASSET MANAGEMENT (POLSKA)

IPOPEMA Securities S.A. entered into an agreement to acquire 100% of the shares of CREDIT SUISSE Asset Management (Polska) S.A. The acquisition is in line with the IPOPEMA Group's strategy of expansion in the area of asset management for institutional and corporate clients.

A NEW MEMBER WITHIN THE IPOPEMA GROUP

On 15th March 2011 IPOPEMA Securities S.A. entered into an agreement to acquire 100% of the shares of CREDIT SUISSE Asset Management (Polska) S.A. (CSAM). CSAM is one of the leading and longest established institutions in asset management in Poland. The final closing of the transaction is conditional upon receiving required regulatory approvals from the Polish Financial Supervision Authority (KNF) and the Office of Competition and Consumer Protection (UOKiK).

The strengthening of the IPOPEMA Group's position in the segment of asset and portfolio management for institutional and corporate clients, is our strategic priority for the upcoming years. The acquisition of CSAM, which is one of the top 3 players in Poland, allows for the significant growth of this part of our business – said Jacek Lewandowski, CEO of IPOPEMA Securities.

SIGNIFICANT EXPANSION IN ASSET MANAGEMENT

The transaction will result in an approximately 60-percent increase in the scale of the IPOPEMA Group's asset management business, as well as in the strengthening of the core competences of the IPOPEMA asset management team.

CSAM is one of the key players on the Polish market in portfolio management for corporate and institutional clients, including large industrial, insurance and fund management companies, non-profit organisations and individual investors. Total assets under management of IPOPEMA's fund management business were PLN3.9bn (as of end of February 2011).

By acquiring CSAM, the IPOPEMA Group intends to further accelerate its expansion into asset and portfolio management. This will be facilitated by taking advantage of CSAM's expertise in fixed-income portfolio management and using these skills broadly across IPOPEMA's current investment product offer (closed-end funds, open-end funds, discretionary portfolios), further diversifying the Group's product mix. Furthermore, IPOPEMA will leverage the enlarged and exclusive customer base of the two entities, and the significant cross-selling potential within the business combination.

STRENGTHENING OF PORTFOLIO MANAGEMENT EXPERTISE

Thanks to the acquisition of CSAM, we bring in a team with strong competences in portfolio management. Our clients will now have access to new investment products in all asset classes, including fixed income – Mr. Lewandowski points out. –The deal is consistent with our long-term growth strategy. We have always leveraged our business expansion through inviting in established and tightly knit teams of market leading professionals to our platform. We want to maintain CSAM's highly-regarded team, and ensure the smooth integration and further development of the business.

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IPOPEMA Securities

IPOPEMA Securities is an independent investment and financial services provider, with its primary focus on institutional and corporate clients. IPOPEMA has acted as an integrator of skilled and experienced teams operating across various segments of the financial markets, including brokerage services (in Poland and Hungary), equity research, fixed income trading, corporate finance, business advisory, investment funds and portfolio management.

