Financial Statements of

IPOPEMA Securities S.A.

for the year ended December 31st 2009

IPOPEMA Securities S.A.

Contents

Compliance Statement

The Management Board of IPOPEMA Securities S.A. represents that:

- to the best of its knowledge, the annual non-consolidated financial statements prepared as at December 31st 2009 and the comparable data have been prepared in compliance with the accounting principles in force and give a true, reliable and clear view of the assets, financial standing and financial performance of IPOPEMA Securities S.A.;
- BDO Sp. z o.o., registered office at Postępu 12, Warsaw, an entity qualified to audit financial statements, entered in the list of entities qualified to audit financial statements maintained by the National Chamber of Statutory Auditors (NCSA) under Reg. No. 3355, the auditor of the annual non-consolidated and consolidated financial statements of the IPOPEMA Securities Group, was appointed in compliance with applicable laws. BDO Sp. z o.o and the Auditor who audited the annual consolidated financial statements of the IPOPEMA Securities Group as at December 31st 2009 meet the relevant criteria for issuing an objective and independent auditor's opinion, as required by applicable laws.

Warsaw, March 19th 2010

Management Board of IPOPEMA Securities S.A.:

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

Financial Highlights

Financial Highlights	PLN '000		EUR '000	
	2009	2008	2009	2008
Revenue from core activities	55,320	49,219	12,745	13,935
Costs of core activities	37,308	30,857	8,595	8,736
Profit (loss) on core activities	18,012	18,362	4,150	5,199
Operating profit (loss)	16,030	14,441	3,693	4,089
Pre-tax profit (loss)	15,997	15,818	3,685	4,478
Net profit (loss)	12,690	12,499	2,924	3,539
Net earnings (loss) from continuing operations per ordinary share (PLN/ EUR)	0.44	0.43	0.10	0.12
Net cash flows from operating activities	13,922	19,859	3,207	5,622
Total cash flows	**4,335**	**3,129**	**999**	**886**

Financial highlights	PLN '000		EUR '000	
	Dec 31 2009	Dec 31 2008	Dec 31 2009	Dec 31 2008
Total assets	383,288	139,607	93,298	33,460
Current liabilities	328,207	91,373	79,891	21,899
Equity	48,405	45,383	11,783	10,877
Number of shares (pcs.)	28,928,553	28,571,410	28,928,553	28,571,410
Book value per share (PLN/EUR)	1.67	1.59	0.41	0.38

The individual items of the financial highlights were translated into the euro using the following exchange rates:

• Items of the income statement and statement of cash flows:

Average exchange rate calculated as the arithmetic mean of the exchange rates quoted on the last day of each month in a given period	*2009*	*2008*
EUR	4.3406	3.5321

• Items of the balance sheet:

Exchange rate as at:	31.12.2009	31.12.2008
EUR	4.1082	4.1724

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.

All the issued Company shares (28,928,553 shares) are admitted to trading on the regulated market operated by the Warsaw Stock Exchange and have been introduced to trading on the main market. May 26th 2009 was the first listing date.

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 2009.

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.

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.

In 2009 and 2008, there were no changes in the composition of the Management Board and the Supervisory Board.

Basis for Preparation of the Financial Statements

These financial statements cover the period January 1st – December 31st 2009 and contain comparable data for January 1st – December 31st 2008.

Pursuant to Art. 50.3 of the Polish Accountancy Act, if particular financial statement items occurred at an entity neither in the current nor the prior financial years, such items are omitted when preparing the financial statements.

These financial statements for the year ended December 31st 2009 were approved for publication by the Management Board on March 19th 2010.

Subsidiary Undertakings

IPOPEMA Securities S.A. is the Parent Undertaking of three companies: IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. of Warsaw, Poland, IPOPEMA Business Consulting Sp. z o.o. of Warsaw, Poland, and IPOPEMA Business Services Kft. of Budapest, Hungary. The Parent Undertaking and its subsidiary undertakings make up the IPOPEMA Securities Group ("the Group", "the IPOPEMA Securities Group").

IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. ("IPOPEMA TFI") was established on March 14th 2007 and operates under the licence issued by the Polish Financial Supervision Authority (PFSA) on September 13th 2007. Its business profile comprises: (i) operation of an investment fund company, as well as 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's share capital amounts to PLN 3,000 thousand. Its Management Board 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 the financial market, including in the area of asset management and creation of investment funds. IPOPEMA Securities S.A. holds 100% of shares and votes at the General Shareholders Meeting of IPOPEMA TFI.

IPOPEMA Business Consulting Sp. z o.o. ("IPOPEMA BC", "IBC") was established on August 26th 2008. As at December 31st 2009, its share capital amounted to PLN 100,050 and was divided into 2,001 shares, of which 1,001 were held by IPOPEMA Securities S.A., and the remaining 1,000 shares were held in equal parts by its partners: Eliza Łoś-Strychowska and Tomasz Rowecki, who are the Management Board of IPOPEMA BC. The company's business profile 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 Services Kft. ("IBS") is a commercial company under Hungarian law, established on December 10th 2009, with registered offices in Budapest, Hungary. Its founder and sole shareholder is IPOPEMA Securities S.A. IBS's share capital totals HUF 500,000 (PLN 8,000). The core business of the subsidiary is the provision of office and business support services, e.g. for IPOPEMA Securities agents, who were planned to be involved in brokerage activities to be conducted at the Budapest Stock Exchange (BSE).The company has a single-person Management Board: Marcin Kurowski, IPOPEMA Securities S.A.'s employee with a long record of service, in the capacity of President.

2009 is the first financial year for which consolidated financial statements of the IPOPEMA Securities Group are prepared. These financial statements, however, do not include IPOPEMA Business Services Kft., which was excluded from consolidation due to its short life and immateriality of its financial data. In the comparable period the Company did not prepare consolidated financial statements since the subsidiary undertakings did not have any material impact on the financial position of the IPOPEMA Securities Group.

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards.

Identification of Financial Statements

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 and financial instruments available for sale, 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 2009, No. 152, item 1223, 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 28th 2009 (Dz. U. of 2009, No. 226, item 1824)
- the Regulation of the Minister of Finance on detailed rules governing the recognition, valuation, scope of disclosure and manner of presentation of financial instruments of December 12th 2001 (Dz. U. of 2001, No. 149, item 1674, as amended)
- 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, as amended).

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 consolidated statement of cash flows 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	Depreciation/amortisation rate
Plant and equipment	10%
Office equipment	20%
Computers	11% - 33%
Leasehold improvements	10%
Intangible assets	6% - 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 losses, which are recognised based on an analysis of collectability of receivables from the particular debtors.

An impairment loss on receivables is recognised when the risk of failure to collect the full amount of the receivable increases. In view of the nature of its activity, the Company has adopted the following policy for recognising impairment losses on past-due receivables:

- receivables past due by up to 6 months – no impairment loss is recognised
- receivables past due by more than 6 months to 1 year – a 50% impairment loss on the receivables amount is recognised
- receivables past due by more than 1 year – a 100% impairment loss on the receivables amount is recognised.

Apart from the above rule, the Company may also make impairment charges for receivables based on an individual assessment of debtors.

Impairment losses on receivables are carried under other operating expenses and presented in the income statement under "impairment losses on receivables". Where a receivable is confirmed to be unrecoverable, the cost connected with recognition of an impairment loss is a tax-deductible expense; otherwise, it is not a tax-deductible expense.

Current receivables from clients, current receivables from banks conducting brokerage activities and other brokerage houses, current liabilities to clients and current liabilities to banks conducting brokerage activities and other brokerage houses

Current receivables from clients, current receivables from banks conducting brokerage activities and other brokerage houses, current liabilities to clients and current liabilities to banks conducting brokerage activities 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 banks conducting brokerage activities 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:

1. Financial assets

- financial assets held for trading
- loans advanced and receivables
- financial assets held to maturity
- financial assets available for sale

2. Financial liabilities

- financial liabilities held for trading,
- other financial liabilities

Financial assets and financial liabilities held for trading

Financial assets and financial liabilities 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. For the purposes of valuation, the Company takes into account the closing price of particular instruments, quoted on the Warsaw Stock Exchange on the last business day of the financial year. Changes in the value of financial instruments held for trading are recognised as finance income or expenses.

In the category of financial assets held for trading the Company includes securities acquired as a result of erroneous transactions and securities acquired as a result of proprietary transactions, which comprise shares of companies listed on the Warsaw Stock Exchange as well as equity derivatives and index derivatives (options and futures). In the category of financial liabilities held for trading the Company includes derivatives. Both assets and liabilities held for trading are listed on the Warsaw Stock Exchange.

Financial assets and financial liabilities acquired in transactions on the regulated market are recognised as at the transaction date. Financial assets are carried at acquisition cost as at the contract date, i.e. at the fair value of expenses incurred or other assets transferred in return, whereas financial liabilities are carried as at the contract date at the fair value of the amount received or the value of other assets received. When determining the fair value as at the contract date the Company takes account of transaction costs.

Loans advanced and receivables

Loans advanced and receivables include, irrespective of maturity date (payment date), financial assets which arose in connection with a direct delivery of cash to the counterparty. Loans advanced and receivables are valued at an adjusted acquisition cost calculated using the effective interest rate. Receivables with short maturities, without specified interest rate, are valued at amounts due, subject to the prudent valuation principle. As far as the Company is concerned, the category includes primarily bank deposits, cash and loans advanced.

Financial assets held to maturity

Financial assets held to maturity are investments with fixed or determinable payments and fixed maturities that the Group intends and is able to hold to maturity. Financial assets held to maturity are measured at amortised cost using the effective interest rate.

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. The Company did not identify any financial assets held to maturity in the current and previous year.

Financial assets available for sale

Any other financial instruments are classified as financial assets available for sale. Financial assets 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 assets available for sale include investment certificates and, in accordance with the Regulation concerning detailed accounting procedures for brokerage houses, shares and other equity interests in subordinated undertakings valued at acquisition cost.

Shares and other equity interests in subordinated undertakings are recognised at cost less impairment. Investment certificates are measured at fair value, determined on the basis of the most recent information on the net asset value per certificate published by the investment fund. The effect of the valuation is carried as income/expenses related to financial instruments available for sale.

Shares and other equity interests in subsidiary undertakings are recognised at acquisition cost less impairment.

Other financial liabilities

As far as the Company is concerned, the category includes primarily bank loans and overdrafts. Other financial liabilities are measured at amortised cost.

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 if they are settled within 12 months from the balance-sheet date.

Non-current

Deferred tax assets and other prepayments settled in more than 12 months from the balance-sheet date.

Deferred tax assets

Deferred tax assets are recognised in relation to all deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the differences, credits and losses can be utilised.

7) Liabilities

a) Current Liabilities

Current liabilities are liabilities which are payable within 12 months 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, liabilities under loans, 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, save for liabilities held for trading, which are measured as described in item 4, and liabilities under loans, which are measured at amortised cost.

Current liabilities under executed transactions are discussed in item 3a) above.

b) Non-current liabilities

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

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 disclosed under current liabilities.

Provisions include:

a) deferred tax liabilities,
b) other provisions.

Deferred tax liabilities

Deferred tax liabilities are recognised in relation to all taxable temporary differences.

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,
- statutory reserve funds,
- 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.

Statutory reserve funds are created pursuant to the provisions of the Commercial Companies Code. Statutory 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 cost over the par value of its shares (share premium account).

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 the maximum ratio of loans and debt securities to equity, the Company is obliged to measure regulatory capital. The Company's regulatory 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 advanced to such institutions, which are included in their respective capitals.

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

- share capital and statutory reserve funds
- other capital reserves
- other items of core capital, i.e. retained earnings and profit for the current reporting period
- 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 losses), 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.

Recognition of revenue

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

10) 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 period which have yet to be incurred are posted under assets or liabilities, as applicable, of that period. This means that expenses are accounted for on an accrual basis. Expenses not yet incurred in a given period are covered by provisions.

11) Rules for computing net profit (loss)

Components of net profit (loss)

Appendix 1 to the Regulation of the Minister of Finance of December 28th 2009 on special accounting rules for brokerage houses and organisational units of banks which conduct brokerage activity (Dz. U. of 2009, No. 226, item 1824) 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)
- Corporate income tax and other mandatory decrease of profit (increase of loss).

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 financial instruments executed in own name but for the account of customer
    b) on offering of financial instruments
    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 financial instruments
    c) from keeping registers of buyers of financial instruments
    d) from discretionary management of the portfolio of financial instruments
    e) from professional advisory services in the area of trading in financial instruments
    f) from representing banks conducting brokerage activities and brokerage houses on regulated 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 markets, commodity exchanges, the National Depository for Securities and exchange clearing houses
- fees payable to commercial chamber
- salaries and wages
- social security and other benefits
- 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 złoty using the mid-exchange rate quoted by the National Bank of Poland for the day preceding 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 losses on receivables

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

- disposal of property, plant and equipment and intangible assets
- impairment losses on 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:

- finance income
- finance expenses

The Company's finance 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 finance 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) decreased (increased) on account of corporate income tax and other mandatory decrease of profit (increase of loss).

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.

12) Cash-flow statement

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

13) Translation of Foreign-Currency Items

Transactions in currencies other than the Polish złoty are accounted for as at the transaction date, using the following exchange rates:

- the exchange rate actually applied on the transaction date, resulting from the nature of the transaction – in the case of sale or purchase of foreign currencies and payment of receivables or liabilities,
- the mid-exchange rate quoted for a given currency by the National Bank of Poland ("NBP") as at the date preceding the transaction date – in the case of payment of receivables or liabilities, if the application of the exchange rate specified in item 1) is not justified, and in the case of other transactions.

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 finance income or expenses, as appropriate.

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

Currency	**Dec 31 2009**	**Dec 31 2008**
USD	2.8503	2.9618
EURO	4.1082	4.1724
HUF 100	1.5168	1.5757
GBP	4.5986	4.2913
UAH	0.3558	0.3730
CZK	0.1554	0.1566
CHF	2.7661	2.8014

** Source: NBP.*

Changes in Estimates in 2009

Following a revision of the useful life of property, plant and equipment and intangible assets by the Parent Undertaking, the Company resolved that starting from 2009 the useful life of certain items of property, plant and equipment should be extended from three to five years, while the amortisation periods of certain intangible assets should be extended from two to five years. Changes in estimates were computed based on the net values of property, plant and equipment and intangible assets as at January 1st 2009.

The revision and resultant changes in the accounting books reduced the depreciation and amortisation for 2009 relative to 2008. The application of new useful life by the Parent Undertaking resulted in balance-sheet depreciation and amortisation of PLN 786 thousand for 2009, while under the policies applied for 2008 depreciation and amortisation would have amounted to PLN 1,550 thousand. The depreciation and amortisation rates for tax purposes have not changed. A deferred tax liability was created for the difference between the tax value and carrying value.

The Company believes that the change properly reflects the useful lives of the property, plant and equipment and intangible assets referred to above.

Changes in Accounting Policies

No changes were made to the applied accounting policies during 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.

Warsaw, March 19th 2010

Jacek Lewandowski
President of the Management Board

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Stanisław Waczkowski
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Mirosław Borys
Vice-President of the Management Board

Danuta Ciosek
Chief Accountant

	ASSETS (PLN ’000)	Note	Dec 31 2009	Dec 31 2008
I.	**Cash and cash equivalents**	**1**	**44,624**	**35,241**
1.	Cash in hand		4	2
2.	Cash at banks		2,022	9,008
3.	Other cash		37,550	26,231
4.	Cash equivalents		5,048	,-
II.	**Current receivables**	**2**	**323,430**	**92,584**
1.	From clients		152,314	69,457
2.	From related undertakings		-	-
3.	From banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		137,752	15,137
a)	under executed transactions		137,752	15,137
4.	From entities operating regulated markets and commodity exchanges		16	-
5.	From the National Depository for Securities and exchange clearing houses		32,669	6,655
6.	From issuers of securities or selling shareholders		-	779
7.	Taxes, subsidies and social security receivable		370	231
8.	Other		309	325
III.	**Financial instruments held for trading**	**3**	**4,345**	**1,803**
1.	Equities		,293	1,803
2.	Derivatives		52	-
IV.	**Financial instruments held for trading**	**4**	**333**	**406**
V.	**Financial instruments held to maturity**	**5**	**-**	**-**
VI.	**Financial instruments available for sale**	**6**	**6,388**	**6,357**
1.	Shares and other equity interests		6,008	6,000
-	in subsidiary undertakings		6,008	6,000
2.	Investment certificates		380	357
VII.	**Non-current receivables**	**7**	**100**	**-**
VIII.	**Non-current loans advanced**	**7, 8**	**11**	**-**
IX.	**Intangible assets**	**9**	**1,480**	**1,309**
1.	Acquired permits, patents, licences and similar assets, including:		1,480	1,309
-	computer software		1,480	1,309
X.	**Property, plant and equipment**	**11**	**1,319**	**1,374**
1.	Tangible assets, including:		1,071	1,374
a)	computer sets		516	776
b)	other tangible assets		555	598
2.	Tangible assets under construction		248	-
XI.	**Non-current prepayments and accrued income**		**1,258**	**533**
1.	Deferred tax assets	12	1,232	533
2.	Other prepayments and accrued income		26	-
	Total assets		**383,288**	**139,607**

Warsaw, March 19th 2010

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	EQUITY AND LIABILITIES (PLN '000)	Note	Dec 31 2009	Dec 31 2008
I.	Current liabilities	13	328,207	91,373
1.	To clients		142,003	13,674
2.	To related undertakings		9	-
3.	To banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		169,404	69,647
a)	under executed transactions		169,404	69,647
4.	To entities operating regulated securities markets and commodity exchanges		698	419
5.	To the National Depository for Securities and exchange clearing houses		1,570	104
6.	Loans and borrowings		13,543	6,635
a)	from related undertakings		-	-
b)	other		13,543	6,635
7.	Taxes, customs duties and social security payable		385	277
8.	Other		595	617
II.	Non-current liabilities	15	-	-
III.	Accruals and deferred income	15	-	-
IV.	Provisions for liabilities	16	6,676	2,851
1.	Deferred tax liability		211	52
2.	Other		6,465	2,799
a)	non-current		-	-
b)	current		6,465	2,799
V.	Subordinated liabilities	17	-	-
VI.	Equity		48,405	45,383
1.	Share capital	19	2,893	2,857
2.	Statutory reserve funds	21	32,822	30,027
a)	Share premium account		7,280	7,148
b)	created pursuant to statutory provisions		964	952
c)	created pursuant to the articles of association		24,578	21,927
3.	Net profit		12,690	12,499
	Total equity and liabilities		**383,288**	**139,607**
Book value (PLN thousand)			48,405	45,383
Number of shares at end of period			28,928,553	28,571,410
Book value per share (PLN)		24	1.67	1.59
Diluted number of shares			28,999,944	28,571,410
Diluted book value per share (PLN)			1.67	1.59

Warsaw, March 19th 2010

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OFF-BALANCE-SHEET ITEMS (PLN'000)	Note	Dec 31 2009	Dec 31 2008
I. Contingent liabilities	25	-	
II. Third-party assets used		-	-
III. Forwards bought or written in the name and for the account of brokerage house	3	4,945 *	-

** notional value of futures contracts purchased in connection with the Company's acting as a futures market maker; open positions on equity-based futures are usually hedged with an offsetting position in equities (arbitrage transactions).*

Warsaw, March 19th 2010

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	INCOME STATEMENT (PLN ’000)	Note	2009	2008
I.	**Revenue from brokerage activities, including:**	**27**	**55,320**	**49,219**
	- from related undertakings	58	850	-
1.	Commissions		44,848	45,895
a)	on transactions in financial instruments executed in own name but for the account of customer		41,553	45,794
b)	other		3,295	101
2.	Other revenue		10,472	3,324
a)	from offering of financial instruments		315	1,157
b)	other		10,157	2,167
II.	**Costs of brokerage activity, including:**		**37,308**	**30,857**
	- from related undertakings	58	502	49
1.	fees payable to regulated markets, commodity exchanges, the National Depository for Securities and exchange clearing houses		9,855	8,796
2.	fees payable to commercial chamber		17	35
3.	salaries and wages		19,253	14,642
4.	social security and other benefits		814	750
5.	employee benefits		162	153
6.	materials and energy used		213	159
7.	costs of maintenance and lease of buildings		693	567
8.	depreciation and amortisation		785	1,349
9.	taxes and other public charges		951	851
10.	Other		4,565	3,555
III.	**Profit on brokerage activity (I-II)**		**18,012**	**18,362**
IV.	**Income from financial instruments held for trading**	**28**	**1,832**	**620**
1.	Dividends and other distributions from profit, including:		87	44
-	from related undertakings		-	-
2.	Valuation adjustments		235	-
3.	Gain on sale/redemption		1,510	484
4.	Other		-	92
V.	Costs related to financial instruments held for trading	29	2,713	3,060
1.	Loss on sale/redemption		2,713	3,060
VI.	**Loss on transactions in financial instruments held for trading (IV-V)**		**-881**	**-2,440**
VII.	**Income from financial instruments held to maturity**	**30**	**-**	**-**
VIII.	**Costs related to financial instruments held to maturity**	**31**	**-**	**-**
IX.	**Gain (loss) on transactions in financial instruments held to maturity (VII-VIII)**		**-**	**-**
X.	**Income from financial instruments available for sale**	**32**	**23**	**-**
1.	Valuation adjustments		23	-
XI.	**Costs related to financial instruments available for sale**	**33**	**-**	**43**
XII.	**Gain (loss) on transactions in financial instruments available for sale (X-XI)**		**23**	**-43**
XIII.	**Other operating income**	**35**	**99**	**178**
1.	Other		99	178
XIV.	**Other operating expenses**	**36**	**294**	**365**
1.	Other		294	365
XV.	**Difference between provisions and impairment losses on receivables**	**37**	**-929**	**-1,251**
1.	Decrease in impairment losses on receivables		48	156
2.	Creation of impairment losses on receivables		977	1,407
XVI.	**Operating profit (loss) (III+VI+IX+XII+XIII-XIV+XV)**		**16,030**	**14,441**
XVII.	**Finance income**		**1,919**	**3,157**
1.	Interest on time and other deposits	38	1,468	2,407
-	from related undertakings		-	-
2.	Other interest		-	170

3.	Foreign exchange gains		26	46
a)	realised		26	-
b)	unrealised		-	46
4.	Other finance income		425	534
XVIII.	**Finance expenses**		**1,952**	**1,780**
1.	Interest on loans and borrowings, including:	39	982	888
-	to related undertakings		-	-
2.	Other interest		-	301
3.	Foreign exchange losses		28	41
a)	realised		-	41
b)	unrealised		28	-
4.	Other finance expenses		942	550
XIX.	**Profit (loss) before extraordinary items (XVI+XVII-XVIII)**		**15,997**	**15,818**
XX.	**Extraordinary gains**	**40,51**	**-**	**-**
XXI.	**Extraordinary losses**	**41,51**	**-**	**-**
XXII.	**Pre-tax profit (loss) (XIX+XX-XXI)**		**15,997**	**15,818**
XXIII.	**Corporate income tax**	**42**	**3,307**	**3,319**
1.	Current		3,848	2,571
2.	Deferred		-541	748
XXIV.	**Other mandatory decrease of profit (increase of loss)**	**43**	**-**	**-**
XXV.	**Net profit (XXII-XXIII-XXIV)**		**12,690**	**12,499**
	Weighted average number of ordinary shares		28,690,784	28,571,410
	Earnings (loss) per ordinary share (PLN)		0.44	0.44
	Diluted weighted average number of ordinary shares		28,999,944	28,571,410
	Diluted earnings (loss) per ordinary share (PLN)		0.44	0.44

Warsaw, March 19th 2010

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STATEMENT OF CASH FLOWS (PLN '000)		Note	2009	2008
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I.	**Net profit**		**12,690**	**12,499**
II.	**Total adjustments**		**1,232**	**7,360**
1.	Amortisation/depreciation		785	1,349
2.	Interest and profit distributions (dividends)		847	- 43
3.	Profit (loss) on investment activities		- 23	43
4.	Change in provisions and in impairment losses on receivables		4,538	- 3,327
5.	Change in financial instruments held for trading		- 2,541	2,749
6.	Change in receivables	54	- 231,648	- 70,433
7.	Change in current liabilities (net of loans and borrowings), including special accounts		229,925	76,081
8.	Change in accruals and deferrals		- 651	941
9.	Other adjustments		-	-
III.	**Net cash provided by (used in) operating activities (I + II)**		**13,922**	**19,859**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
I.	**Cash provided by investing activities**		**7**	**200**
1.	Sale of financial instruments available for sale and financial instruments held to maturity at subordinated undertakings		-	200
2.	Repayment of non-current loans advanced		7	-
II.	**Cash used in investing activities**		**5,940**	**6,037**
1.	Acquisition of intangible assets		548	1,574
2.	Acquisition of property, plant and equipment		354	563
3.	Acquisition of financial instruments available for sale and financial instruments held to maturity at subordinated undertakings		5,008	3,900
4.	Non-current loans advanced		30	-
III.	**Net cash provided by (used in) investing activities (I - II)**		**-5,933**	**- 5,837**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
I.	**Cash provided by financing activities**		**7,164**	**6,678**
1	Increase in current loans and borrowings		6,909	6,635
2	Issue of shares		168	-
3	Other inflow		87	43
II.	**Cash used in financing activities**		**10,818**	**17,571**
1	Repayment of current loans and borrowings		-	7,571
2	Dividends and other distributions to owners		9,836	10,000
3	Interest paid		982	-
III.	**Net cash provided by (used in) financing activities (I - II)**		**-3,654**	**- 10,893**
TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)			**4,335**	**3,129**
BALANCE-SHEET CHANGE IN CASH, including:			**4,335**	**3,129**
	- foreign exchange gains (losses)		-	-
CASH AT BEGINNING OF PERIOD		**54**	**35,241**	**32,112**
CASH AT END OF PERIOD (F +/- D), including:		**54**	**39,576**	**35,241**
	- restricted cash		-	-

Warsaw, 19th March 2010

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	STATEMENT OF CHANGES IN EQUITY (PLN ’000)	Note	2009	2008
I.	**BALANCE OF EQUITY AT BEGINNING OF PERIOD**		**45,383**	**42,884**
	- changes in accounting policies		-	-
	- correction of errors		-	-
I.a.	**EQUITY AT BEGINNING OF PERIOD, AFTER ADJUSTMENTS**		**45,383**	**42,884**
1.	Equity at beginning of period		2,857	2,857
1.1.	Changes in equity		36	-
a)	issue of shares		36	-
1.2.	Equity at end of period		2,893	2,857
2.	Statutory reserve funds at beginning of period		30,027	11,374
2.1.	Changes in statutory reserve funds		2,795	18,653
a)	Increase		2,795	18,653
	- distribution of profit (statutory)		12	-
	- distribution of profit (above statutory minimum)		2,651	18,653
	- share premium account		132	-
2.2.	Statutory reserve funds at end of period		32,822	30,027
3.	Retained earnings at beginning of period		12,499	28,653
3.1.	Retained earnings at beginning of period		12,499	28,653
3.2.	Retained earnings at beginning of period after adjustments		12,499	28,653
b)	decrease, including		12,499	28,653
	- distribution of retained earnings (dividends)		9,836	10,000
	- distribution of retained earnings (contribution to statutory reserve funds)		2,663	18,653
3.3	Retained earnings at end of period		-	-
4.	Net profit (loss)		12,690	12,499
a)	net profit		12,690	12,499
b)	net loss		-	-
c)	distributions from profit		-	-
II.	**BALANCE OF EQUITY AT END OF PERIOD**		**48,405**	**45,383**
III.	**EQUITY AFTER PROPOSED DISTRIBUTION OF PROFIT**	**44**	**-**	**35,547**

Warsaw, 19th March 2010

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Supplementary Notes to the Financial Statements

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 these financial statements.

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

All events relating to the reporting period are disclosed in the accounting books and financial statements for the period January 1st – December 31st 2009. No events occurred after the balance-sheet date which should have been disclosed in the accounting books for the reporting period but were not.

Operating Segments

The Company does not identify any business segments in its structure and its whole business represents one segment. The IPOPEMA Securities segment engages in brokerage activities as well as business and management consulting services. The information presented in these financial statements is concurrently information relating to the operating segment.

Notes to the balance sheet (PLN ’000)

Note 1

Cash and cash equivalents	Dec 31 2009	Dec 31 2008
1.1. Cash and cash equivalents (by currency)		
a) in Polish currency	44,620	35,129
b) in foreign currencies (restated in PLN)	4	112
Total cash and cash equivalents	44,624	35,241
1.2. Cash and cash equivalents of clients		
a) at banks and in hand	11,431	-
b) other	-	-
Total cash and cash equivalents of clients	**11,431**	**-**
Cash and cash equivalents:		
a) cash and cash equivalents of the brokerage house	33,193	35,241
b) cash and cash equivalents of clients deposited in cash accounts at the brokerage house and paid towards acquisition of securities in an IPO or on the primary market,	11,431	-
c) cash and cash equivalents transferred from the settlement guarantee fund	-	-

Note 2

Selected current receivables	Dec 31 2009	Dec 31 2008
2.1. Selected current receivables		
a) from clients, including:	152,314	69,457
- under executed transactions	147,447	68,629
- other	4,867	828
b) from entities operating regulated markets and commodity exchanges	16	-
- from the Warsaw Stock Exchange	16	
c) from the National Depository for Securities and exchange clearing houses	32,669	6,655
- from the settlement guarantee fund	32,669	6,655
2.2 Net current receivables	**323,430**	**92,584**

impairment losses on current receivables (positive amount)	2,143	1,430
Gross current receivables	**325,573**	**94,014**
2.3. Change in impairment losses on current receivables		
As at beginning of period	1,430	221
a) increase (impairment losses on past due receivables)	977	1,407
b) use	215	-,
c) release	49	198
Impairment losses on current receivables at end of period	**2,143**	**1,430**
2.4 Receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses		
a) executed stock-exchange transactions (by stock exchanges):	137,752	15,137
- Warsaw Stock Exchange	137,752	15,137
Total receivables from banks conducting brokerage activities, other brokerage houses and commodity brokerage houses	**137,752**	**15,137**
2.4. Current and non-current receivables by maturity as from the balance-sheet date		
a) up to 1 month	320,107	91,679
b) over 1 month to 3 months	-	-
c) over 3 months to 1 year	3,219	-
d) over 1 year to 5 years	100	-
e) over 5 years	-	-
f) past due	2,247	2,335
Total gross receivables	**325,673**	**94,014**
g) impairment losses on receivables (negative value)	-2,143	-1,430
Total net receivables	**323,530**	**92,584**
2.5. Gross past due receivables by period of delay:		
a) up to 1 month	100	381
b) over 1 month to 3 months	162	65
c) over 3 months to 1 year	365	1,434
d) over 1 year to 5 years	1,620	454
e) over 5 years	-	-
Total gross receivables	**2,247**	**2,335**
f) impairment losses on receivables (negative value)	-2,143	-1,430
Total net receivables	**104**	**905,**
2.6. Gross current receivables (by currency)		
a) in Polish currency	325,360	93,861
b) in foreign currencies (restated in PLN)	213	153
Total gross current receivables	**325,573**	**94,014**

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

Note 3

Financial instruments held for trading	Dec 31 2009	Dec 31 2008
3.1. Financial instruments held for trading		
a) equities *	4,293	1,803
b) derivatives **	52	-
c) commodities	-	-
d) other	-	-
Total financial instruments held for trading	**4,345**	**1,803**
3.2. Financial instruments held for trading (by currency)		
a) in Polish currency	4,345	1,803
b) in foreign currencies (restated in PLN)	-	-
Total financial instruments held for trading	**4,345**	**1,803**
3.3. Financial instruments held for trading (by marketability)		
A. Freely marketable, listed (carrying amount)		
a) equities (carrying amount):	4,293	1,803
- fair value	-	-
- market value	-	-
- value at acquisition cost	4,117	1,886
b) bonds (carrying amount):	-	-
c) other - futures (carrying amount):	52	-
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)	-	-
Total value at acquisition cost	**4,117**	**1,886**
Total value at beginning of period	1,803	4,553
Valuation as at balance-sheet date	228	-83
Total carrying amount	**4,345**	**,1,803**

** The item "equities" relates entirely to shares listed on the Warsaw Stock Exchange. Financial instruments held for trading are measured at fair value, determined by reference to their market value as at the balance-sheet date. For valuation purposes, the Company takes into account the closing prices of individual instruments quoted by the Warsaw Stock Exchange on the last business day of the financial year. Any change in the value of such financial instruments is recognised in income or expense related to financial instruments held for trading. As at the balance-sheet date, the Company holds 162,446 shares, whose total carrying amount is PLN 4,293 thousand. All of the shares are shares listed on the Warsaw Stock Exchange.*

*** Under "derivatives", positive effects of the valuation of long-term futures contracts (valuation gains) are disclosed. Valuation of futures is disclosed separately under assets and liabilities. Valuation losses are recognised under other liabilities (Note 13). The derivatives recognised in these financial statements comprise 821 equity and WSE-index futures (arbitrage transactions) with a maximum of nine months to expiry. As at the balance-sheet date, the nominal value of futures was PLN 4,945 thousand*

In 2009, the Company generated PLN 1,358 thousand in revenue from transactions executed in connection with dealing activities, and incurred expenses of PLN 630 thousand on such transactions. The results are presented under income and expenses related to financial instruments held for trading. In 2009, the Company engaged in dealing activities for the first time.

Note 4

Current prepayments and accrued income	Dec 31 2009	Dec 31 2008
a) prepayments, including:	333	389
cost of news service	14	34
input VAT	62	36
membership fee	103	231
expenses to be re-invoiced	56	30
others costs	98	58
b) other prepayments and accrued income, including:	-	17
revenue invoiced in subsequent period	-	17
Total current prepayments and accrued income	**333**	**406**

Note 5

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

Note 6

Financial instruments available for sale	Dec 31 2009	Dec 31 2008
6.1.Financial instruments available for sale		
- equities *	6,008	6,000
- investment certificates	380	357
Total financial instruments available for sale	**6,388**	**6,357**
6.2.Available-for-sale financial instruments of subsidiary undertakings and non-consolidated jointly-controlled undertakings other than commercial companies		
- equities	6,008	6 000
- investment certificates	380	357
Total available-for-sale financial instruments of subsidiary undertakings and non-consolidated jointly-controlled undertakings other than commercial companies	**6,388**	**6,357**
6.3. Financial instruments available for sale (by currency)		
a) in Polish currency	6,380	6,357
b) in foreign currencies (restated in PLN)	8	-
Total financial instruments available for sale	**6,388**	**6,357**
6.4. Shares or other equity interests		
a) in parent undertaking	-	-
b) in significant investor	-	-
c) in subordinated undertakings, including:	6,008	6,000
- subsidiary undertakings	6,008	6,000
d) in other undertakings	-	-
Total shares or other equity interests	**6,008**	**6,000**

** Shares and other equity interests in subordinated undertakings are recognised at cost less impairment. Investment certificates are measured at fair value, determined on the basis of the most recent information on the net asset value per certificate published by the investment fund. The effect of the valuation is carried as income/expenses related to financial instruments available for sale.*

6.5.Financial instruments available for sale (by marketability)		
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)	6,388	6,357
a) equities (carrying amount at acquisition cost)	6,008	6,000
b) bonds (carrying amount at acquisition cost)	-	-
c) investment certificates (carrying amount at acquisition cost)	400	400
Total value at acquisition cost	**6,408**	**6,400**

Total value at beginning of period	6,357	2,700
Valuation adjustments (for period)	23	-43
Total carrying amount	**6,388**	**6,357**
6.6. Shares or other equity interests in subordinated undertakings		
a) company name and legal form	IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A.	
b) registered office	ul. Walicców 11, 00-851 Warszawa	
c) business profile	operation of an investment fund company, creation and management of investment funds, discretionary management of securities portfolios, advisory services in the area of securities trading, intermediation in the sale and redemption of investment fund units, representation service for foreign 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	full	
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:	3,382	1,983
- share capital	3,000	3,000
- called-up share capital not paid (negative value)	-	-
- statutory reserve funds	-	-
- other equity, including:	382	- 1,017
- retained profit (deficit)	- 1,016	- 1,278
- net profit (loss)	1,398	261
n) undertaking's liabilities and provisions for liabilities, including:	1,416	377
- non-current liabilities	-	-
- current liabilities	1,314	303
o) undertaking's receivables, including:	2,781	953
- non-current receivables	-	-
- current receivables	2,781	953
p) undertaking's total assets	4,798	2,361
r) sales revenue	8,832	4,420
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	-	-
a) company name and legal form	IPOPEMA Business Consulting Sp. z o. o.	
b) registered office	Al. Armii Ludowej 26, 00-609 Warszawa	

c) business profile	other business and management consulting services, computer facilities management activities, computer consultancy services, computer programming activities, wholesale of computers, computer peripheral equipment and software	
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	full	
f) control / joint control / significant influence exercised since	August 26th 2008	
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	50.02%	100%
k) percentage of total vote at general shareholders meeting	50.02%	100%
l) basis for control / joint control / significant influence, if other than specified in j) or k)		
m) undertaking's equity, including:	2,753	2,999
- share capital	100	50
- called-up share capital not paid (negative value)	-	-
- statutory reserve funds	2,950	2,950
- other equity, including:	- 297	- 1
- retained earnings (deficit)	- 1	-
- net profit (loss)	- 296	- 1
n) undertaking's liabilities and provisions for liabilities, including:	1,166	107
- non-current liabilities	-	-
- current liabilities	928	107
o) undertaking's receivables, including:	2,693	41
- non-current receivables	-	-
- current receivables	2,693	41
p) undertaking's total assets	3,919	3,106
r) sales revenue	6,351	-
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	-	-
a) company name and legal form	IPOPEMA Business Services Kft.	
b) registered office	1051 Budapest, Sas utca 10-12,	
c) business profile	business and office support services	
d) type of capital link (subsidiary, jointly-controlled, or associated undertaking, direct or indirect)	subsidiary	
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 the Group's position	
f) control / joint control / significant influence exercised since	December 10th 2009	
g) shares or other equity interests at acquisition cost	8	-
h) valuation adjustments (total)	-	-
i) carrying amount of shares or other equity interests	8	-
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)		
m) undertaking's equity, including:	8	-
- share capital	8	-
- called-up share capital not paid (negative value)	-	-

- statutory reserve funds	-	-
- other equity, including:	-	-
- retained earnings (deficit)	-	-
- net profit (loss)	-	-
n) undertaking's liabilities and provisions for liabilities, including:	-	-
- non-current liabilities	-	-
- current liabilities	-	-
o) undertaking's receivables, including:	-	-
- non-current receivables	-	-
- current receivables	-	-
p) undertaking's total assets	8	-
r) sales revenue	-	-
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	-	-
6.7.Shares or other equity interests in other undertakings	**-**	**-**

Note 7

As at the balance-sheet date, i.e. December 31st 2009, the Company's non-current receivables totalled PLN 100 thousand. The non-current portion of loans advanced amounted to PLN 11 thousand.

Note 8

Loans advanced and receivables

As at December 31st 2009, the following items were recognised under loans advanced and receivables:

Loans advanced and receivables	**2009**	**2008**
Loans advanced, including:	23	-
- non-current portion	11	-
- current portion	12	-
Cash and cash equivalents, including:	44,624	35,241
- cash in hand	4	2
- cash at banks	39,572	35,239
- time deposit	5,048	-

Loans advanced and receivables bear interest at variable interest rates. In 2009 and 2008, no impairment losses were recognised on loans advanced and receivables. In 2009, interest income related to loans advanced and receivables amounted to PLN 1,468 thousand (including interest of PLN 52 thousand), compared with PLN 2,407 thousand (including interest receivable of PLN 276 thousand) in 2008.

Note 9

Intangible assets	Dec 31 2009	Dec 31 2008
9.1. Intangible assets		
a) Goodwill	-	-
b) Acquired permits, patents, licences and similar assets, including:	1,480	1309
- Computer software	1,480	1,309
c) Other intangible assets		-
d) prepayments for intangible assets		-
Total intangible assets	**1,480**	**1,309**
2.2. Movements in intangible assets (by category)		
a) gross value of intangible assets at beginning of period	2,749	1,176
b) increase – purchase	548	1,573
c) decrease	-	-
d) gross value of intangible assets at end of period	3,297	2,749
e) accumulated amortisation at beginning of period	1,440	561
f) amortisation for period	377	879
g) accumulated amortisation at end of period	1,817	1,440
h) impairment losses at beginning of period	-	-
i) impairment losses at end of period	-	-
j) net value of intangible assets at beginning of period	**1,480**	**1,309**
9.3. Intangible assets (by ownership)		
a) owned	1,480	1,309
b) used under rental or similar agreement, including lease agreement	-	-
Total intangible assets	**1,480**	**1,309**

Note 10

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

Note 11

Property, plant and equipment	Dec 31 2009	Dec 31 2008
11.1. Property, plant and equipment		
a) tangible assets, including:	1,071	1,374
- land (including usufruct right)	-	-
- buildings and structures	-	-
- plant and equipment	516	1,230
- vehicles	-	-
- other tangible assets	555	144
b) tangible assets under construction	248	-
c) prepayments for tangible assets under construction	-	-
Total property, plant and equipment	**1,319**	**1,374**
11.2. Movements in property, plant and equipment (by category)		
a) gross value of property, plant and equipment at beginning of period	2,387	1,823
b) increase – purchase	354	564
c) decrease	-	-
d) gross value of property, plant and equipment at end of period	2,741	2,387
e) accumulated depreciation at beginning of period	1,013	543
f) depreciation for period	409	470
g) accumulated depreciation at end of period	1,422	1,013
h) impairment losses at beginning of period	-	-
- increase	-	-
- decrease	-	-
i) impairment losses at end of period	-	-
Net value of property, plant and equipment at end of period	**1,319**	**1,374**
11.3. Property, plant and equipment (by ownership)		
a) owned	1,319	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	-	-
Total property, plant and equipment	**1,319**	**1,374**

In the reporting periods covered by these financial statements, the Company leased office space under a lease agreement. The address of the premises in which the Company's registered office is located is: ul. Waliców 11, Warsaw. The surface area of the leased space is 650m2. The total amount of the rent (including additional charges) for 2009 was PLN 693 thousand. The Company does not hold any valuation of the leased premises.

Note 12

Non-current prepayments and accrued income	Dec 31 2009	Dec 31 2008
Change in deferred tax assets		
1. Balance of deferred tax assets at beginning of period, including:	**533**	**1,227**
a) charged to net profit/(loss)	533	1,227
b) charged to equity	-	-
c) charged to (negative) goodwill	-	-
2. Increase	**1,936**	**1,086**
a) charged to net profit/(loss) for period in connection with deductible temporary differences	1,936	1,086
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	-	-
3. Decrease	**1,237**	**1,780**
a) charged to net profit/(loss) for period in connection with deductible temporary differences	1,237	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	-	-
4. Total deferred tax assets at end of period, including:	**1,232**	**533**
a) charged to net profit/(loss)	1,232	533
b) charged to equity	-	-
c) charged to (negative) goodwill	-	-
Increase, including:	**1,936**	**1,086**
- temporary differences	1,936	1,086
Decrease, including:	**1,237**	**1,780**
- reversal of temporary differences	1,237	1,780

Note 13

Current liabilities	Dec 31 2009	Dec 31 2008
13.1. Selected current liabilities		
1. To related undertakings	**9**	**-**
2. To entities operating regulated markets and commodity exchanges	**698**	**419**
a) to Warsaw Stock Exchange	698	419
3. To the National Depository for Securities and exchange clearing houses	**1,570**	**104**
a) under contributions to the settlement guarantee fund	1,421	-
b) other	149	104
4. Taxes, customs duties and social security payable	**385**	**277**
- related to ownership rights to buildings and structures acquired by the Company	-	-
5. Other	**595**	**617**
a) dividends payable	-	-
b) other liabilities, including	595	617
- financial liabilities (valuation of futures)	75	-
- other liabilities *	520	617

13.2. Current liabilities (by currency)		
a) in PLN	328,151	91,305
b) in foreign currencies (restated in PLN)	56	68
Total current liabilities	**328,207**	**91,373**
13.3. Liabilities to banks conducting brokerage activities, other brokerage houses or commodity brokerage houses		
a) liabilities under executed stock-exchange transactions (by stock exchanges):	169,404	69,647
- including transactions on Warsaw Stock Exchange	169,404	69,647
Total liabilities to banks conducting brokerage activities, other brokerage houses or commodity brokerage houses	**169,404**	**69,647**
13.4. Current liabilities by maturity as from balance-sheet date		
a) up to 1 month	328,152	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	55	77
Total current liabilities	**328,207**	**91,373**
13.5. Current liabilities under loans and borrowings		
a) loan from a lender other than bank	-	-
b) bank loan	13,543	6,635
- outstanding amount	13,543	6,635
- interest rate: O/N WIBOR + bank's margin		
- repayment date a) overdraft facility (with overdraft limit of PLN 10m) b) overdraft facility (with overdraft limit of PLN 30m)		
- collateral		
block on a term deposit of PLN 5m; blank promissory note with promissory note declaration;		
13.6. Current liabilities under debt securities in issue	**-**	**-**
13.7. Special accounts	**-**	**-**

** Methods of valuation of financial liabilities (valuation of futures) are described in Note 3.*

As at December 31st 2009, the Company's liabilities under loans related to its brokerage business amounted to PLN 13,543. The Company concluded two working-capital overdraft facility agreements (credit lines) to finance the payment of liabilities to the Polish NDS:

1. agreement providing for a revolving credit facility (credit line) of up to PLN 10m, available until July 22nd 2010. The purpose of the facility is to finance the payment of the Company's liabilities to the National Depository for Securities in respect of the settlement of transactions concluded by the Company on the regulated market as part of its brokerage business. The facility is secured with a blank promissory note along with a promissory note declaration and power of attorney to the bank accounts held with the Bank.
2. agreement providing for a revolving credit facility (credit line) of up to PLN 30m, available until July 22nd 2010. The purpose of the facility is to finance the payment of the Company's liabilities resulting from its membership in the Stock-Exchange Transactions Settlement Guarantee Fund operated by the Polish NDS. The facility is secured with a blank promissory note along with a promissory note declaration, power of attorney to the bank accounts held with the Bank, and a block on a term deposit of PLN 5m placed with the Bank.

Note 13a

Objectives and Principles in Financial Risk Management

Operations on capital markets inherently involve various risks which can have a material bearing on the Group's business, as outlined below. All types of risk are monitored and controlled with respect to the profitability of the conducted activities and the level of capital necessary to ensure security of executed transactions from the perspective of capital requirements.

Credit Risk – Maximum Loss

With respect to financial instruments as at December 31st 2009, the maximum amount of loss related to credit risk is PLN 44,647 thousand (PLN 35,241 thousand in 2008) in the case of instruments classified as loans advanced and receivables, and PLN 1,118 thousand in the case of instruments held for trading. Credit risk related to instruments held for trading is low as these instruments comprise exclusively futures executed on the Warsaw Stock Exchange. Similarly, credit risk connected with bank deposits is considered low as agreements are concluded with banks of sound financial standing.

Interest Rate Risk

The Company has liabilities under working capital loans on which interest accrues at variable rates. This gives rise to the risk that interest rates may increase over their level effective as at the agreement date. Moreover, the Company allocates free cash to investments bearing interest at variable rates. If the interest rates fall, so will the Company's gains from such investments. For information on assets and liabilities subject to the interest rate risk, see Note 1 and Note 13.

Given that in the reporting period the Company held both assets and liabilities bearing interest at variable rates (which mitigated the risk) and that interest rates moved only slightly in the past periods and no dramatic changes in interest rates are expected in the following reporting periods, the Company did not hedge its exposure to the interest rate risk as in its opinion the risk is insignificant.

Currency Risk

The Company is exposed to insignificant currency risk as it incurs most of its operating costs in the złoty. The Company does not have any foreign currency loans or borrowings, either. Currency risk is primarily related to the changes in the USD, EUR and HUF exchange rates, but in 2009, the majority of operating expenses were incurred in the złoty. The Company did not have any foreign currency loans or borrowings, either, so its exposure to currency risk was insignificant.

Price Risk

The Company holds financial instruments which are traded on a regulated market: the Warsaw Stock Exchange (WSE). The Company identifies the risk connected with the volatility of prices of financial instruments listed on the WSE. Such instruments are disclosed as financial instruments held for trading in the financial statements. The Company also holds investment certificates, which are exposed to the risk of volatility of certificate's current price.

However, the Company considers the risk related to prices of financial instruments immaterial as it invests only a relatively small portion of its cash in financial instruments. Such investments are mainly performed as part of brokerage activities, whose strategy provides for the hedging of the Company's own positions, whenever possible, through arbitrage transactions; an open position on an equity contract is usually hedged by an offsetting transaction in shares. Consequently, the risk exposure is minimised.

Credit Risk

The Company is exposed to credit risk understood as the risk that the Company's debtors may fail to fulfil their obligations and thus cause losses for the Company. In view of the above, the Company believes that credit risk was accounted for in the financial statements through creation of valuation allowances. Receivables by maturity and amounts of the created valuation allowances are presented in Note 2.

In the Management Board's opinion, there is no significant concentration of credit risk at the Company as the Company has many clients. No client's share in the Company's total revenue exceeds 10%.

With respect to the Company's other financial assets, such as cash and cash equivalents, financial assets available for sale and certain derivatives, credit risk to which the Company is exposed arises when the counterparty is unable to make a due payment, and the maximum exposure to the risk is equal to the carrying value of those instruments. Credit risk connected with bank deposits, financial instruments, derivatives and other investments is considered low as the Company executed the transactions with institutions of sound financial standing.

Liquidity Risk

The Company is exposed to liquidity risk understood as the risk of failure to meet liabilities by specified deadlines. The risk is connected with a potentially limited access to financial markets, resulting in the Company's inability to raise new financing or refinance its debt. The Company strives to strike balance between the continuity and flexibility of financing through the management of receivables, liabilities and financial instruments, as well as through debt financing, that is short-term bank loans.

In the Company's opinion, due to the significant amount of cash (PLN 33,193 thousand (Note 1) as at the end of the reporting period, access to credit facilities financing the Company's activity on the WSE (Note 13) and the Company's sound financial standing, the liquidity risk should be regarded as insignificant.

Note 13 includes a table setting forth liabilities by maturity. The vast majority of liabilities (94.9%) relate to transactions executed on the WSE, in the majority of which the Company acted as intermediary in the purchase or sale of financial instruments on behalf of its clients. Thus a liability under a stock exchange transaction is to a large extent offset by a transaction generating a receivable. As at December 31st 2009, the balance of stock exchange transactions (receivables less liabilities) stood at negative PLN 600 thousand and represented the amount of liabilities not offset by receivables. Transactions executed on the WSE may be financed from the available credit facilities. In such circumstances, the liquidity risk is considered low.

Note 14

Fair value of instruments not measured at fair value.

Item	Carrying value	Balance-sheet item	Fair value
Loans advanced and receivables:			
- loan	23	Receivables	22
- cash	44,624	Cash	44,624
Financial liabilities (loan)	**13,543**	**Liabilities**	**13,543**

Note 15

The Company did not carry any non-current liabilities or accruals and deferred income.

Note 16

Provisions for liabilities	Dec 31 2009	Dec 31 2008
16.1. Change in deferred tax liability	**159**	**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	**3,666**	**-3,380**
Other current provisions at beginning of period (by allocation)	**2,799**	**6,179**
a) creation	9,988	2,573
b) use	6,286	5,882
c) release	36	71
Other current provisions at end of period	**6,465**	**2,779**
16.6 Other current provisions at end of period (by allocation)		
audit and preparation of financial statements	50	37
employee benefits *	6,415	2,615
telecommunications services	-	33
other	-	114
Total other current provisions at end of period	**6,465**	**2 799**

** In line with the Polish Accountancy Act and IAS 19, employee benefits include wages, salaries, social security contributions, paid annual leave, paid sick leave, profit-sharing and bonuses, as well as post-employment benefits including pensions, other retirement benefits, termination benefits and non-monetary benefits for current employees.*

Note 17

The Company did not carry any subordinated liabilities.

Note 18

Changes related to particular categories of financial instruments

	Financial instruments held for sale	Financial instruments held for trading		Loans advanced and receivables		Other financial liabilities
		Financial assets	Financial liabilities	Loan advanced	Cash and cash equivalents	Current loans
As at Dec 31 2008	**6,357**	**1,803**	**-**	**-**	**35,241**	**6,635**
Increases:	**42**	**32,608**	**75**	**30**	**9,383**	**6,908**
- share purchase	-	32,380	-	-	-	-
- acquisition of IBS shares	8	-	-	-	-	-
- valuation of certificates	34	-	-	-	-	-
- valuation of futures	-	52	75	-	-	-
- valuation of shares	-	176	-	-	-	-
- loan advanced	-	-	-	30	-	-
- change in cash	-	-	-	-	9,383	-
- loan contracted (change)	-	-	-	-	-	6,908
Decreases:	**11**	**30,066**	**-**	**7**	**-**	**-**
- share sale	-	-	-	-	-	-
- valuation of futures	-	-	-	-	-	-
- valuation of certificates	11	-	-	-	-	-
- loan repayment	-	-	-	7	-	-
- share sale	-	30,066	-	-	-	-
As at Dec 31 2009	**6,388**	**4,345**	**75**	**23**	**44,624**	**13,543**

Note 19

Share capital	**Dec 31 2009**	**Dec 31 2008**
a) par value per share (PLN)	0.10	0.10
b) series/issue	A, B, C	A, B
c) type of shares	ordinary bearer	ordinary registered
d) preference attached to shares	abolished	abolished
e) restrictions on rights attached to shares	none	none
f) number of shares	28,928,553	28,571,410
g) par value of series/issue (PLN '000)	2,893	2,857
h) type of contribution	cash	cash
i) dividend right (since)	the shares confer the right to distribution of profit for 2009 and conferred the right to distribution of profit for 2008	all shares conferred the right to distribution of profit for 2007 and 2008

The Company's Articles of Association provide for a share capital increase through the issue of new shares within the limit of the authorised capital. Subject to the approval of the Supervisory Board, 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 shares. Moreover, the Company's Articles of Association also provide for a conditional share capital increase by up to PLN 485,714, to be effected through the issue of up to 4,857,140 shares, for the purpose of the implementation of the Company's Incentive Scheme, of which 357,143 shares were issued and delivered. These shares were acquired by three members of the Management Board of IPOPEMA TFI from the block of 1,166,667 shares pooled for them. For more information, see Note 59.

In connection with the acquisition of shares described above, in 2009 the Company's share capital was increased by PLN 35,714.3 relative to the level as at December 31st 2008, and as at December 31st 2009 its amounted to PLN 2,892,855.30 (PLN 2,857,141 as at December 31st 2008) and comprised 7,000,000 Series A ordinary bearer shares, 21,571,410 Series B ordinary bearer shares and 357,143 Series C ordinary bearer shares. As at the date of these financial statements there were no changes in the amount of share capital.

Share Capital (structure) as at Dec 31 2009

Shareholder	No. of shares	Series	Amount of contributions	Value of acquired shares (PLN)
Manchester Securities Corp.	3,714,280	B	Shares fully paid up	371,428
IPOPEMA 10 FIZAN [1]	2,851,420	A	Shares fully paid up	285,142
IPOPEMA PRE-IPO FIZ AN [2]	2,851,120	B	Shares fully paid up	285,112
KL Lewandowska S.k.a. [3]	2,749,500	B	Shares fully paid up	274,950
JLK Lewandowski S.k.a. [4]	2,729,000	B	Shares fully paid up	272,900
JLS Lewandowski S.k.a. [4]	2,729,000	B	Shares fully paid up	272,900
MJM Inwestycje Piskorski S.K.A. [5]	1,285,713	A	Shares fully paid up	128,571
Futuro Capital Borys S.K.A. [6]	928,571	A	Shares fully paid up	92,857
Stanisław Waczkowski	291,435	A	Shares fully paid up	29,143
Dominium Inwestycje Kryca S.K.A. [7]	285,714	A, B	Shares fully paid up	28,571
JL S.A. [4]	11,447	A	Shares fully paid up	1,145
Jacek Lewandowski	860	B	Shares fully paid up	86
Other shareholders * [8]	8,500,493	A, B, C	Shares fully paid up	850,049

** 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 investors in IPOPEMA PRE-IPO FIZAN (closed-end private equity fund) are Mr Jacek Lewandowski and Ms Katarzyna Lewandowska
[3] A subsidiary undertaking of Ms Katarzyna Lewandowska. NB: Katarzyna Lewandowska holds 498 Company shares, representing less than 0.01% of the Company's share capital (the shareholding is disclosed under "Other shareholders")
[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 Mr Bogdan Kryca
[8] Other shareholders including employees of the Company or their subsidiary or related undertakings

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	2,851,420	A	Shares fully paid up	285,142
IPOPEMA PRE-IPO FIZ AN [2]	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. [3]	1,285,713	A	Shares fully paid up	128,571
Futuro Capital Borys S.K.A. [4]	928,571	A	Shares fully paid up	92,857
Stanisław Waczkowski	291,435	A	Shares fully paid up	29,143
Dominium Inwestycje Kryca S.K.A. [5]	285,714	A, B	Shares fully paid up	28,571
JL S.A. [6]	11,447	A	Shares fully paid up	1,145
Other shareholders *[7]	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*
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] Current and former employees of the Company or their subsidiary or related undertakings

Note 20

The Company did not carry any treasury shares.

Note 21

Statutory reserve funds	Dec 31 2009	Dec 31 2008
Statutory reserve funds		
a) share premium account	7,280	7,148
b) created pursuant to statutory provisions	964	952
c) created pursuant to the articles of association, above statutory minimum	24,578	21,927
Total statutory reserve funds	**32,822**	**30,027**

Note 22

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

Note 23

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

Note 24

Book value per share	Dec 31 2009	Dec 31 2008
Equity (PLN '000)	48,405	45,383
Number of shares outstanding	28,928,553	28,571,410
Book value per share (PLN)	1.67	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 25

Contingent Liabilities

As at December 31st 2008 and December 31st 2009, the Company did not carry any contingent liabilities.

Note 26

Clients' Financial Instruments

As at December 31st 2009, the financial instruments registered in clients' accounts comprised instruments converted into book-entry form and listed on the WSE with a value of PLN 253,099 thousand. The Company also maintains a sponsor account, in which financial instruments converted into book-entry form and listed on the WSE, with a value of PLN 191,218 thousand, were registered.

Notes to the income statement

Note 27

Revenue	2009	2008
Revenue from securities trading	41,862	47,013
Revenue from investment banking services, including:	13,006	2,146
- arrangement and execution of public offerings	315	1,157
- M&A advisory and other financial advisory services	12,691	989
Other revenue	452	60
Total revenue	**55,320**	**49,219**

Note 28

In 2009, income from financial instruments held for trading amounted to PLN 1,832 thousand (2008: PLN 620 thousand).

Note 29

In 2009, costs related to financial instruments held for trading amounted to PLN 2,713 thousand (2008: PLN 3,060 thousand).

Note 30

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

Note 31

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

Note 32

In 2009, income from financial instruments available for sale amounted to PLN 23 thousand. In 2008, the Company did not carry any income from financial instruments available for sale.

Note 33

In 2009, the Company did not carry any costs related to financial instruments available for sale. In 2008, costs related to financial instruments available for sale amounted to PLN 43 thousand.

Note 34

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

Note 35

Other operating income	2009	2008
a) other, including:	99	178
- provision released	-	71
- other	99	107
Total other operating income	**99**	**178**

Note 36

Other operating expenses	2009	2008
a) other, including:	294	365
- donations	250	218
- other	44	147
Total other operating expenses	**294**	**365**

Note 37

In 2009, the difference between provisions and impairment losses on receivables amounted to -PLN 929 thousand (2008: -PLN 1,251 thousand).

Note 38

Interest on investments and deposits	2009	2008
Interest on investments and deposits		
a) on own investments and deposits, including:	1,468	2,407
- unrealised for up to 3 months	4	276
- unrealised for between 3 and 12 months	48	-
Total interest on investments and deposits	**1,468**	**2,407**

Note 39

Interest on loans and borrowings pertains only to current loans and has been paid in full.

Note 40

The Company did not carry any extraordinary gains.

Note 41

The Company did not carry any extraordinary losses.

Note 42

Corporate income tax	2009	2008
42.1. Current corporate income tax		
1. Pre-tax profit (loss)	**15,997**	**15,818**
2. Differences between pre-tax profit (loss) and taxable income by type:	**4,420**	**-2,330**
a/ taxable costs:	7,876	4,683
social security, Labour Fund and Guaranteed Employee Benefits Fund from the bonus provision	137	21
entertainment costs	335	304
State Fund for the Disabled	38	33
membership fees	92	144
balance-sheet valuations	3	126
impairment loss on receivables	977	1,407
donation	250	218
other	9	4
provisions	6,035	2,426
b/ non-taxable income:	588	767
released provision	37	71
commission (accrued part)	182	-
reversal of impairment loss on receivables	48	156
interest on deposit	52	276
dividend	87	44
valuation	58	220
VAT adjustment – structure	124	-
c/ costs added statistically:	3,144	6,135
salaries and wages paid	2,190	-
social security, Labour Fund and Guaranteed Employee Benefits Fund	153	29
preparation of financial statements	6	-
audit of financial statements	30	-
released provision	-	5,875
tax depreciation	765	-
membership fee	-	231
d/ revenue added statistically	276	107
interest on investments	276	107
e/ deduction of loss	-	-
3. Donation made	250	218
4. Taxable income	20,167	13,488
5. Corporate income tax at 19% rate	3,832	2,563
6. Increases, reliefs, exemptions, allowances, and reductions in/of corporate income tax – tax paid on dividend received	16	8
7. Current corporate income tax recognised (disclosed) in tax return for period, including:	3,832	2,563
- disclosed in income statement	3,848	2,571
- referring to items decreasing or increasing equity	-	-
42.2. Deferred corporate income tax disclosed in income statement:		
- decrease (increase) related to temporary differences and reversal of temporary differences	-1,936	-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	1,236	1,780
- other items of deferred corporate income tax	159	52
Total deferred corporate income tax	**-541**	**748**

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 2009, no inspection of tax settlements has been carried out at the Company.

Note 43

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

Note 44

Proposed distribution of profit for the current year and profit distributed for the previous year

Distribution of profit	2009	2008
Net profit/loss	12,690	12,499
Coverage of retained deficit	-	-
Statutory reserve funds	-	2,663
Dividend	-	9,836

Until the preparation of these statements, no decision was taken by the Management Board concerning the recommended distribution of the 2009 profit. Any relevant decisions will be taken at a later date, however not later than at the date of Annual General Shareholders Meeting, which – in accordance with the Commercial Companies Code – must be convened within six months from the end of a given financial year.

Note 45

Liabilities secured with the brokerage house's assets:

Save for the funds of PLN 5m blocked in the bank account, blank promissory notes together with promissory note declarations, and powers of attorney to bank accounts held with the Bank (intended to secure an overdraft facility), as at December 31st 2009 the Company did not have any liabilities secured with its assets.

Note 46

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 47

Security granted:

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

Note 48

Amount and reasons for impairment losses on tangible assets:

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

Note 49

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

In 2009 and 2008, the Company did not disclose discontinued operations. Accordingly, all the information presented in the financial statements relates to continuing operations.

Note 50

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 51

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 52

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 53

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 54

Items of the statement of cash flows:

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

Operating activities – provision of brokerage and consulting services and fund management, acting as market maker to perform tasks related to the organisation of the regulated market, acquisition and disposal of securities in the capacity of a dealer.

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.

Structure of Cash

	Presentation in balance sheet		Presentation in statement of cash flows	
	Dec 31 2009	Dec 31 2008	Dec 31 2009	Dec 31 2008
Cash and cash equivalents	**44,624**	**35,241**	**39,576**	**35,241**
1. Cash in hand	4	2	4	2
2. Cash at banks	2,022	9,008	2,022	9,008
3. Other cash	37,550	26,231	37,550	26,231
4. Other cash equivalents (deposit for periods exceeding three months)	5,048	-	-	-

The difference between the presentation of cash in the balance sheet and the statement of cash flows is attributable to the disclosure of a PLN 5m long-term deposit (with maturity falling more than three months after the balance-sheet date) under investing activities and elimination of the amount of PLN 48 thousand in interest accrued on the deposit.

Differences in changes in balance-sheet items

	Presentation in balance sheet		Balance-sheet change	Presentation in statement of cash flows – change
	Dec 31 2009	Dec 31 2008		2009
Gross (current and non-current) receivables	325,673	94,013	**231,660**	**231,648**
Net receivables	323,541	92,584		
Impairment losses on receivables	2,143	1,430		713
Provisions	6,676	2,851		3,825
Total change in impairment losses and provisions				**4,538**

The difference between the balance-sheet change in gross receivables and the amount disclosed in the statement of cash flows is attributable to the reduction of receivables as at December 31st 2009 by the amount of receivables under an advanced loan, disclosed under investing activities.

Note 55

Employment Structure:

The average workforce (employees and regular associates) in the period January 1st – December 31st 2009 was 48 people, whereas in the comparable period of January 1st – December 31st 2008, it was 45 people.

Department	Workforce as at Dec 31 2009	Workforce as at Dec 31 2008
Management Board	4	4
Other	51	39
TOTAL	**55**	**43**

Note 56

Remuneration paid to the Members of the Management Board and the Supervisory Board (including profit distribution)

The table below presents the remuneration of the Management Board and the Supervisory Board in 2008 and 2009. It should be noted that the remuneration for 2009 includes both remuneration paid and allocated for payment in 2010 (but concerning 2009).

Total remuneration paid (including bonuses)	2009	2008
Management Board	6,688	5,616
Supervisory Board	23	14

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. Total dividend paid in respect of 2008 is disclosed in Note 44.

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.

Note 57

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 58

Material transactions executed by the Company (in 2009 and 2008, i.e. in the period for which the comparable data was prepared) with:

a) the Parent Undertaking:

Not applicable

b) significant shareholder

On February 15th 2008, the Company and Manchester Securities Corp. executed the Agreement on Offering of Shares. Under the agreement, the Company undertook to offer a portion of the Company shares held by Manchester Securities Corp. for sale and to introduce such shares to trading on the WSE. In particular, the Company undertook to provide advice on the structuring of the offering, defining its terms and conditions, defining the price range for the offered shares, as well as organising and carrying out the activities connected with the sale. In exchange for the above services Manchester Securities Corp. paid to the Company a commission fee whose amount did not differ from the standard market rates. Under the Agreement, Manchester Securities Corp. undertook not to sell the Shares (or dispose of the Shares in any manner causing a similar effect) (excluding the shares sold under the said agreement by way of a private placement) for 12 months as of the date of introduction of the Shares to stock-exchange trading.

c) subordinated undertakings

Share capital increase at IPOPEMA TFI

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.

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 the company and 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, with a par value of PLN 50 per share, were to be paid up by IPOPEMA Securities S.A. with a cash contribution of PLN 3,000,000, of which PLN 2,950,000 was to be transferred to the statutory 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. These obligations were performed by the shareholders in 2008 and 2009, as a result of which as at the date of these financial statements the Company held 50.02% of shares in IPOPEMA Business Consulting.

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.

d) members of the Management Board and the Supervisory Board

The Company did not execute any transactions with any member of the Management Board and the Supervisory Board.

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

The Company did not execute any transactions with any spouses or relatives of members of the Management Board and the Supervisory Board.

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 any persons related to members of the Management Board and the Supervisory Board through custody, adoption or guardianship.

Related party transactions – income and expenses

Related party	**Sales revenue**	**Purchases**	**Sales revenue**	**Purchases**
	Jan 1 – Dec 31 2009		**Jan 1 – Dec 31 2008**	
IPOPEMA BC	94	-	45	-
IPOPEMA TFI	5	-	45	-
IPOPEMA Business Services Kft.	-	-	-	-
Members of the Management Board and supervisory bodies	-	483	-	-
Other related parties	850	19	170	49
Total	**949**	**502**	**260**	**49**

Related party transactions – receivables and liabilities

Related party	**Receivables**		**Liabilities**	
	Dec 31 2009	**Dec 31 2008**	**Dec 31 2009**	**Dec 31 2008**
IPOPEMA BC	-	-	-	-
IPOPEMA TFI	-	-	-	-
IPOPEMA Business Services Kft.	-	-	-	-
Members of the Management Board and supervisory bodies	-	-	-	-
Other related parties	-	-	9	-
Total	**-**	**-**	**9**	**-**

IPOPEMA Securities provides brokerage services to funds managed by IPOPEMA TFI S.A., but transactions costs are covered directly by the funds.

Note 59

Incentive Scheme

On March 23rd 2009, by virtue of a resolution, the Parent Company's Management Board adopted the Rules of the Incentive Scheme (as amended), which were also subsequently approved by the Company's Supervisory Board. The Rules were adopted as a result of the adoption by the Extraordinary General Shareholders Meeting of a resolution concerning implementation of the Incentive Scheme for the key employees of the Company and its subsidiary, IPOPEMA TFI, as well as other persons of key importance for the execution of the IPOPEMA Group's strategy, dated December 5th 2007 (amended by a resolution of March 20th 2009). The scheme is based on Series C shares in the Company, which can be issued as part of the conditional share capital, in a maximum number of 4,857,140 shares, on or before November 30th 2017. The Programmes are equity-settled.

To date, several persons from the IPOPEMA Securities Group were included in the Incentive Scheme, including Members of the Management Board of IPOPEMA TFI S.A., who were entitled – upon fulfilment of certain criteria – to acquire in total 1,166,667 Series C shares at the issue price equal to PLN 0.47 per share ("Share Option Plan I"). The final tranche within this pool will be implemented in 2011. To date the persons acquired in total 357,143 shares. Since not all required criteria were met, the number of shares to be acquired fell by 324,347 shares. Within this pool, based on IPOPEMA TFI's performance in 2009, the persons will be entitled to acquire a total of 413,748 shares, while 71,429 shares will be accounted for based on the Company's performance in 2010. Taking into account the reduction in the number of shares, as at the date of these financial statements Share Option Plan I covers a total of 842,320 shares (including the shares acquired), instead of 1,166,667 shares as was originally assumed.

The other persons included in the Incentive Scheme are entitled to acquire a total of 714,285 Series C shares, representing 2.50% of the share capital and conferring the right to the same percentage of the total vote. The issue price per share at which the shares are to be acquired will be equal to the issue price of the Company shares sold in the private placement preceding the listing of the Company shares on the Warsaw Stock Exchange, that is PLN 5 ("Share Option Plan II"). The final tranche within this pool will be implemented in January 2014. Since not all required criteria were met, the number of shares to be acquired fell to 571,428 (no shares have been acquired yet under Share Option Plan II).

The list of persons eligible to acquire the remainder of the Series C shares, that is 2,976,188 shares ("Share Option Plan III") has not yet been determined, neither have any decisions been made as to whether any such shares will be offered.

The costs of the incentive schemes are not recognised in these non-consolidated financial statements because the Accountancy Act does not impose such an obligation. The costs are recognised in the consolidated financial statements of the Group.

In connection with the transition to financial reporting compliant with the International Financial Reporting Standards, it was necessary to include the effect of valuation of the option plans implemented by the Group in the consolidated financial statements of the Group. At the consolidated level, the costs related to those plans increased the cost of wages and salaries by PLN 2,182 thousand, of which PLN 1,717 thousand was allocated to IPOPEMA TFI S.A. The remainder (PLN 465 thousand) which includes also the valuation of options covered by the agreements executed in 2006 with the then sole shareholder of the Parent Company and some of the Company's current employees and members of the Management and Supervisory Boards, was charged to IPOPEMA Securities S.A. In performance of those agreements, the eligible persons acquired the existing Parent Company shares. Given that certain conditions which had to be fulfilled remained valid in the period covered by these financial statements, the cost resulting from the valuation of the above stated options was charged to the consolidated result of the Group also in 2009. Despite the fact that the Parent Company was not a party to the acquisition transactions, and thus did not issue any new shares, pursuant to the adopted accounting standards the cost should be allocated to the issuer. The option plans were valued using the Black-Scholes model, adjusted by continuous yield dividend and the dilution effect (decrease in the value of particular shares as a result of issuing new shares at a price below market).

Note 60

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 58.

Note 61

Other transactions with related undertakings on non-arm's length basis

In the periods covered by these financial statements, the Company did not execute any transactions with related undertakings on terms deviating from the market terms.

Note 62

Under an agreement of July 27th 2009, the entity qualified to audit the Company's annual separate and consolidated financial statements for 2009 and to review financial statements for H1 2009 is BDO Sp. z o.o. (formerly BDO Numerica International Auditors & Consultants Sp. z o.o.), with registered office at ul. Postępu 12, Warsaw, Poland. The agreement provides for the provision of the aforementioned services for annual and semi-annual periods of 2009.

Fee payable to the auditor (PLN '000, VAT excl.):

Service	2009	2008
mandatory audit of annual financial statements	50	30
other certifying services	42	25
tax consultancy services	-	-
other services	15	37

Note 63

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

Not applicable.

Note 64

Financial statements for the period in which a merger was effected

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

Note 65

Information on non-consolidated joint ventures

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

Note 66

Information on court proceedings:

On January 13th 2009, IPOPEMA Securities S.A. filed with the Regional Court a suit for payment of past due receivables. The Company is not party to any other court proceedings.

Note 67

Inspections by regulatory bodies:

In the period covered by these financial statements, the Polish Financial Supervision Authority conducted an inspection at the Company. The Company was also subject to regular inspections by the Polish NDS, the Warsaw Stock Exchange, and the General Inspector for Financial Information.

Note 68

Regulatory capital

As disclosed in the monthly report for December 2009 filed with the Polish Financial Supervision Authority, the Company's regulatory capital stood at PLN 38,568 thousand as at December 31st 2009, relative to PLN 39,996 thousand as at December 31st 2008.

The table below presents monthly details of regulatory capital and capital requirements.

Date	Share capital	Tier 2 capital	Tier 3 capital	Shares in banks, other brokerage houses, foreign investment firms, credit institutions or financial institutions	Subordinated loans advanced to banks, other brokerage houses, foreign investment firms, credit institutions or financial institutions, which increase their equity	Total regulatory capital	Total capital requirement	Capital requirement for fixed operating costs
Dec 31 2008	39,996	-	-	-	-	39,996	2,707	5,520
Jan 31 2009	39,804	-	-	-	-	39,804	3,093	5,520
Feb 28 2009	38,999	-	-	-	-	38,999	3,658	5,520
Mar 31 2009	39,948	-	-	-	-	39,948	4,092	5,520
Apr 30 2009	39,970	-	-	-	-	39,970	4,636	5,520
May 31 2009	39,995	-	-	-	-	39,995	4,905	5,520
Jun 30 2009	34,053	-	-	-	-	34,053	2,857	4,496
Jul 31 2009	33,910	-	-	-	-	33,910	4,449	4,496
Aug 31 2009	38,240	-	-	-	-	38,240	4,807	4,496
Sep 30 2009	38,496	-	-	-	-	38,496	5,447	4,496
Oct 31 2009	38,543	-	-	-	-	38,543	5,265	4,496
Nov 30 2009	38,541	-	-	-	-	38,541	4,588	4,496
Dec 31 2009	38,568	-	-	-	-	38,568	6,111	4,496

These financial statements contain 50 (fifty)* consecutively numbered pages.

Warsaw, March 19th 2010

For the Management Board:

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

Danuta Ciosek
Chief Accountant