

**REPORT OF THE SUPERVISORY BOARD OF
IPOPEMA SECURITIES S.A.
ON THE ASSESSMENT OF THE DIRECTORS' REPORT ON THE OPERATIONS OF IPOPEMA
SECURITIES S.A. AND THE IPOPEMA SECURITIES GROUP, AS WELL AS OF THE SEPARATE AND
CONSOLIDATED FINANCIAL STATEMENTS FOR 2011**

[Appendix to Resolution No. 6/IV/2012 of the Supervisory Board of IPOPEMA Securities S.A. of April 3rd 2012]

Acting in accordance with Art. 382.3 of the Commercial Companies Code and Par. 16.3.a)–c) of the Articles of Association of IPOPEMA Securities S.A., the Supervisory Board assessed the Company's operations in 2011 based on the following documents presented to the Supervisory Board:

1. Introduction to financial statements;
2. Balance sheet as at December 31st 2011;
3. Income statement for the period January 1st–December 31st 2011;
4. Statement of changes in equity for the period January 1st–December 31st 2011;
5. Statement of cash flows for the period January 1st–December 31st 2011;
6. Notes to the financial statements;
7. Director's Report on the operations of IPOPEMA Securities S.A. and the IPOPEMA Securities Group in 2011.

According to these documents:

- the balance sheet as at December 31st 2011 shows the balance-sheet total of:
 - PLN 607,285 thousand in the separate financial statements, and
 - PLN 631,175 thousand in the consolidated financial statements;
- the income statement for the period January 1st–December 31st 2011 shows a net profit of:
 - PLN 15,585 thousand in the separate financial statements, and
 - PLN 26,118 thousand in the consolidated financial statements;
- the statement of changes in equity for the period January 1st–December 31st 2011 shows:
 - equity of PLN 65,301 thousand in the separate financial statements and
 - consolidated equity of PLN 80,969 thousand in the consolidated financial statements;
- the statement of cash flows shows an increase in net cash in the period January 1st–December 31st 2011:
 - by PLN 1,749 thousand in the separate financial statements and
 - by PLN 6,632 thousand in the consolidated financial statements.

In the addition to the documents specified to above, the Supervisory Board also took into account the auditor's opinion and report on the audit of the Company's financial statements for 2011, as well as the auditor's opinion and report on the audit of the IPOPEMA Securities Group's financial statements for 2011.

Based on those documents, and primarily on the auditor's opinion and report, the Supervisory Board hereby issues a favourable opinion on the Company's financial statements for the financial year ended December 31st 2011, the consolidated financial statements of the IPOPEMA Securities Group for the financial year ended December 31st 2011 and the Directors' Report on the operations of IPOPEMA Securities and the IPOPEMA Securities Group in 2011. The Supervisory Board further recommends that the General Meeting approve the Company's financial statements for the financial year ended December 31st 2011, the consolidated financial statements of the IPOPEMA Securities Group for the financial year

ended December 31st 2011 and the Directors' Report on the operations of IPOPEMA Securities and the IPOPEMA Securities Group in 2011.

Accordingly, the Supervisory Board recommends that all members of the Company's Management Board should be granted discharge in respect of their duties in 2011.

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 _____