

**Report by the Supervisory Board of
IPOPEMA Securities S.A.
Concerning Assessment
of the Management Board's Report on the Operations of the IPOPEMA Group
and of the Financial Statements for 2009**

Pursuant to 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 made an assessment of the Company's activity in 2009 on the basis of the following documents submitted to it:

1. Introduction to the financial statements;
2. Balance sheet as at December 31st 2009;
3. Income statement for the period from January 1st to December 31st 2009;
4. Statement of changes in equity for the period from January 1st to December 31st 2009;
5. Statement of cash flows for the period from January 1st to December 31st 2009;
6. Notes to the financial statements;
7. Management Board's Report on the Operations of the IPOPEMA Group in 2009.

In accordance with the above documents:

- balance sheet as at December 31st 2009 shows total assets and total equity and liabilities of PLN 383,288 thousand (PLN 383,287,645.92);
- income statement for the period from January 1st to December 31st 2009 shows net profit of PLN 12,690 thousand (PLN 12,690,304.93);
- statement of changes in equity for the period from January 1st to December 31st 2009 shows equity at end of period of PLN 48,405 thousand (PLN 48,405,342.26);
- statement of cash flows shows a net increase in cash in the period from January 1st to December 31st 2009 by PLN 4,335 thousand (PLN 4,334,917.69).

When assessing the financial statements, besides the aforementioned documents the Supervisory Board also took into consideration the auditor's opinion and report on the audit of the Company's financial statements for 2009.

Based on the above documents, relying primarily on the auditor's opinion and report, the Supervisory Board gives its positive opinion regarding the Company's financial statements for the financial year ended December 31st 2009 and the Management Board's Report on the Operations of the IPOPEMA Group in 2009, and recommends that the General Shareholders Meeting approves the Company's financial statements for the financial year ended December 31st 2009 and the Management Board's Report on the Operations of the IPOPEMA Group in 2009.

In connection with the foregoing, the Supervisory Board recommends that the General Shareholders Meeting grants discharge in respect of performance of duties in 2009 by all the Management Board members.

The Supervisory Board also gives its positive opinion with respect to the Management Board's proposal regarding distribution of the net profit for 2009, of PLN 12,690 thousand (PLN 12,690,304.93), by contribution of the entire amount to the Company's reserve funds.

Jacek Jonak – Chairman

Roman Miler – Deputy Chairman

Janusz Diemko – Secretary

Bogdan Kryca – Member

Wiktor Sliwinski – Member
