

5 January 2012

**IDMSA BH sold all its shares in Merchant Securities,
posting profit of 110% on entire investment**

Press Release

IDMSA BH sold 3m shares in Merchant Securities Group for GBP 660,000 (GBP 0.22 per share). The transaction was carried out by way of a tender offer submitted by Sanlam Private Investment Holdings.

In July 2008, IDMSA Brokerage House had acquired 8m shares in Merchant Securities Group for GBP 800,000 (GBP 0.10 per share), i.e. approx. PLN 3.2m. In September 2011, the Brokerage House sold 5m shares for GBP 0.14 per share. In aggregate, IDMSA BH cashed in GBP 1.36m (approx. PLN 6.8m) from the disposal of the entire block of Merchant Securities Group's shares.

"In pound sterling, the profit on the whole investment stood at 70%. Having reached 110%, the return rate in the Polish zloty looks even more impressive. If we additionally take into account the fact that when the investment was commenced stock indices were higher than they are currently, we can clearly see that the purchase of Merchant Securities Group's shares was a well-aimed step," says Mr Grzegorz Leszczyński.

Operating since 1987, Merchant Securities Group is a British financial company specialising in corporate finance services, asset management and brokerage activities. The company has been listed on the Alternative Investment Market (AIM) in London (the British equivalent of NewConnect) since 2005.

"It is a company with very good development prospects; yet the investment in its shares had borne no strategic importance for us and therefore when an investor has appeared on the horizon, we have decided to make hay while the sun shines," explains Mr Leszczyński.

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About the Company:

IDMSA Brokerage House is a parent undertaking in the Group operating in the area of financial services. IDMSA Brokerage House is an independent, non-banking, dynamically developing brokerage office. The Company is the first broker listed on the Warsaw Stock Exchange.

The activities of IDMSA Brokerage House are focused in four main areas:

- brokerage services,
- asset management,
- forex,
- corporate services – capital transactions and operations, and fundraising.

Crucial skills behind the Company's value include know-how and experience which allow IDMSA Brokerage House to provide its Clients with customised solutions, flexibility which enables it to quickly react to market needs, and independence.