

dynamiczni skuteczni
wiarygodni profesjonalni



IDMSA
DOM MAKLEŃSKI

IDMSA Brokerage House
Corporate Social Responsibility
H1 2011 Report

Dear Sirs,

in 2011, the IDMSA BH Group decided to formally document its activities pursued in the area of corporate social responsibility, reporting them on a semi-annual basis. I am positive that this step has been a significant element in the construction of proper relations between our Company and its surrounding. And the above does not include solely IDMSA BH's relations with its directly related entities or individuals, such as shareholders, employees or Clients. Assuming shared responsibility for spheres remaining beyond the business dimension of our operations proves equally important from the perspective of the objective involving sustained development defined as **“satisfaction of the current generation's needs without depriving future generations of a possibility to satisfy theirs”**.

Periodic CSR reports are a tool serving for the purposes of the internal assessment of a degree of correlation between assumptions adopted and results achieved, as well as a source of information on the non-business aspect of IDMSA BH's activity.

With time, I have become convinced that the CSR solutions formulated by us positively affect IDMSA BH in a purely business sense as well.



Grzegorz Leszczyński

President of IDMSA BH's Management Board

Management Board:

- Grzegorz Leszczyński – President of the Management Board
- Rafał Abratański – Vice-President of the Management Board

Proxies:

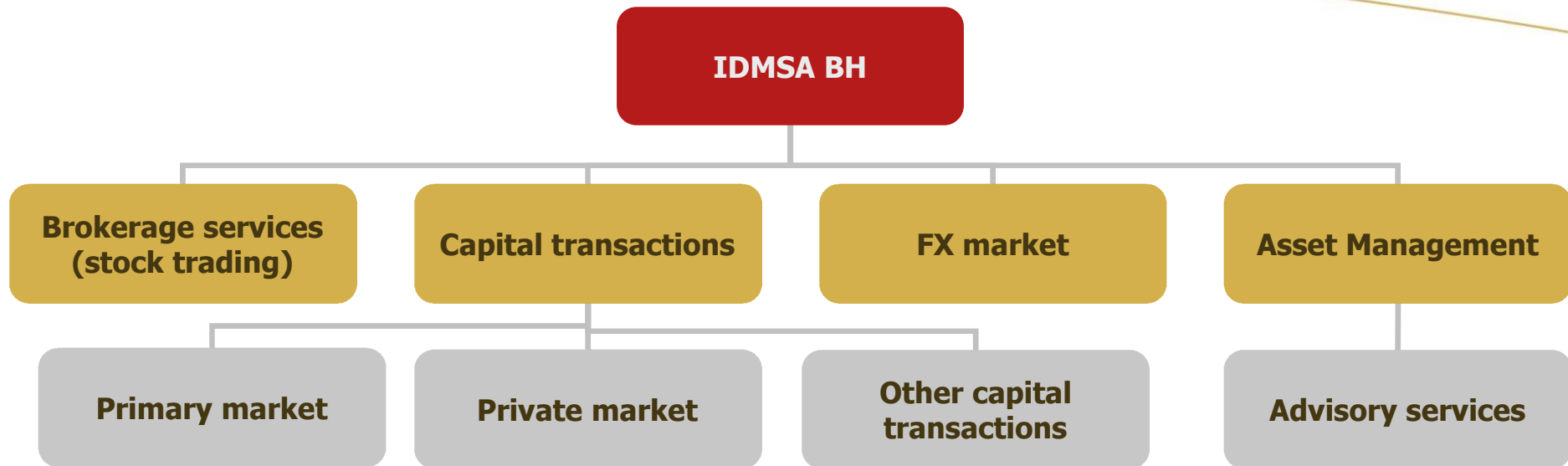
- Piotr Derlatka
- Łukasz Jagiełło

Supervisory Board:

- ➔ Henryk Leszczyński – Chairman of the Supervisory Board;
- ➔ Władysław Bogucki – Member of the Supervisory Board;
- ➔ Antoni Abratański – Member of the Supervisory Board;
- ➔ Andrzej Szumański – Member of the Supervisory Board;
- ➔ Adam Szyszka – Member of the Supervisory Board;
- ➔ Dariusz Maciejuk – Member of the Supervisory Board;
- ➔ Jerzy Karney – Member of the Supervisory Board

- ➔ Independent brokerage house, operating since 1993;
- ➔ As at 30 June 2011, IDMSA BH employed **172 employees**;
- ➔ Leading position in the primary market and strong position in the corporate services market in Poland;
- ➔ The first brokerage house listed on the Warsaw Stock Exchange (since 2005);
- ➔ Brokerage house consistently building a Polish group in the financial services sector

Full Range of Brokerage Services



14 offices in Poland



IDMSA Brokerage House Financial Group

IDMSA Brokerage House	
45%	Polish Bank of Entrepreneurship PBP S.A. (formerly WestLB Bank Polska S.A.) – bank
80.27%	Idea TFI S.A. – investment funds
49.97%	Supernova IDM Fund S.A. – private equity fund
100%	IDMSA.PL Doradztwo Finansowe Sp. z o.o. – financial consulting services
72,48%	eFund Sp. z o.o. – venture capital fund
100%	Electus S.A. – financial services for health care sector
98.04%	Polski Fundusz Hipoteczny S.A. (formerly Electus Hipoteczny S.A.) – trading in mortgage liabilities
5.84%	Merchant Securities Group plc – brokerage services, corporate finance and private equity
12.17%*	INVESTcon GROUP S.A. – financial consulting for SMEs and local government units
10%	A-Z Finanse S.A. – financial consulting for individual clients

* stake in share capital, which gives 10.29% of votes at General Meeting of Shareholders, together with IDEA TFI

Financial Services Provided

Services for individual clients

IDMSA's network consists of 14 offices

Individual Investment
(fundamental or speculative)

Mutual Funds
(open-end funds and closed-end funds)

Private Banking

WARSAW STOCK EXCHANGE PLATFORM
(shares, bonds, derivatives...)
Pre-IPO, IPO
IDM Trader platform
(currency, commodities, foreign equities...)

IDEA TFI
(nonbenchmark funds, hedge funds, securitization funds, pre-IPO funds, real estate funds, umbrella fund)
External Products
(under own brand or outside brand)

Asset Management

Services for corporate clients

Additionally:

Corporate Finance (gathering capital, pre-IPO, IPO, M&A, acquisition and selling enterprises, block trade...)

IDEA TFI services (creating private , dedicated funds)

Hedging (currency, commodities)



Financial Results

IDMSA BH Capital Group (PLN'000)	H1 2011	H1 2010*	Change (yoy)
Revenue from core activities	68,448	59,487	+15%
Costs of core activities	46,367	34,674	+34%
Profit from core activities	22,081	24,813	-11%
Operating profit	38,320	32,790	+17%
Net profit attributable to shareholders of the parent	28,116	20,610	+36%

*in order to ensure comparability of H1 2010 data, values pertaining to shares of Gwarant Agencja Ochrony S.A. consolidated at that time were respectively excluded.

IDMSA BH (PLN '000)	H1 2011	H1 2010	<i>Change (yoy)</i>
Revenue from core activities	27,962	27,119	+3%
Costs of core activities	20,614	18,959	+9%
Profit/(loss) on core activities	7,348	8,160	-10%
Operating profit	22,443	15,831	+42%
Net profit	55,430	10,715	+417%

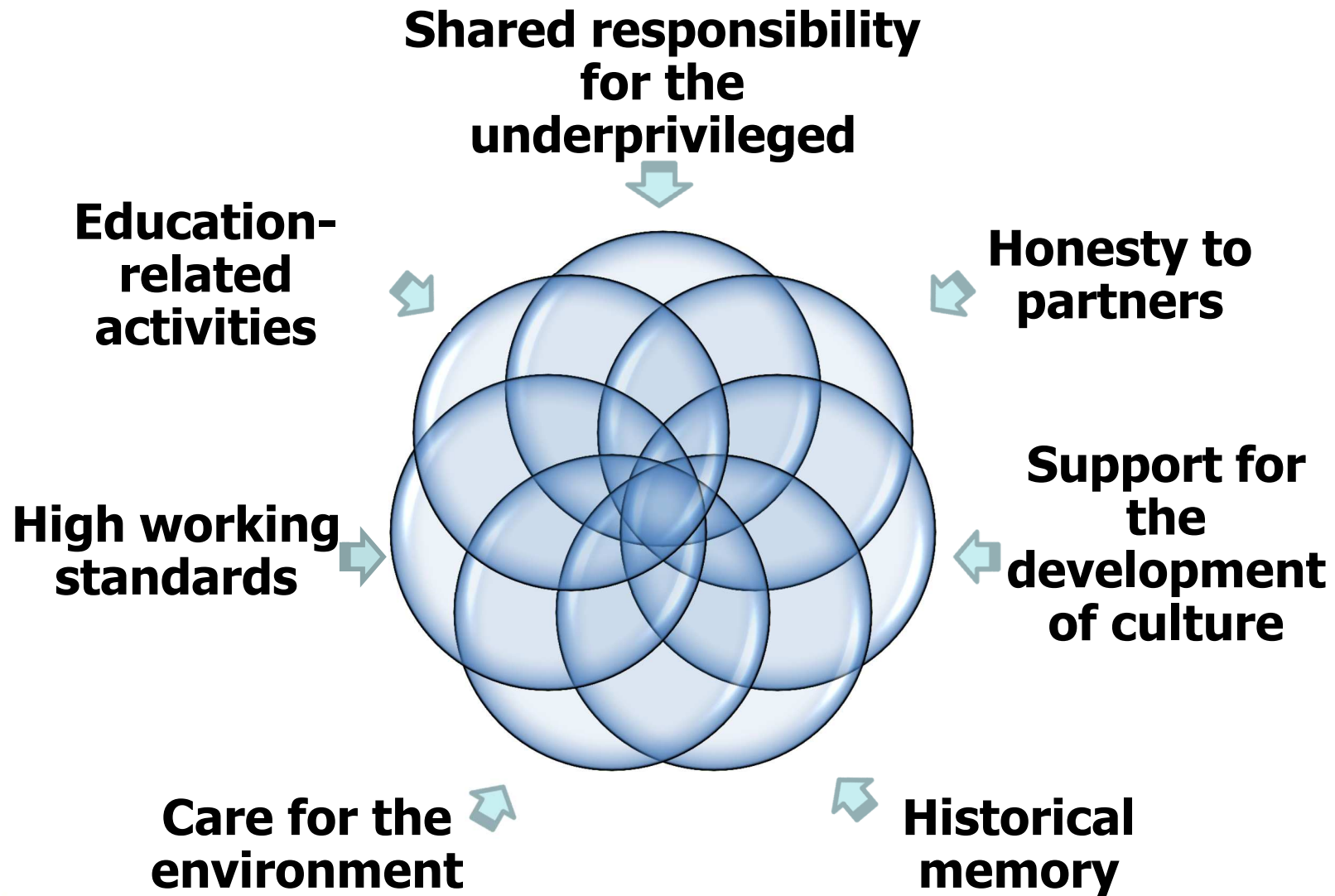
Financial Results Broken Down by Operating Segments

H1 2011						
PLN '000	Brokerage and advisory services	Fund management	Debt trading	Trading in mortgage debt	Investments in e-business undertakings	Total
Total segment revenue	25,244	22,450	19,003	1,648	103	68,448
Total segment costs	18,574	18,904	7,698	1,033	158	46,367
Segment results	6,670	3,546	11,305	615	-55	22,081
Profit/(loss) on capital transactions	15,913	-30	-223	1,599	625	17,884
Profit/(loss) on other operating activities	-1,939	77	346	-156	27	-1,645
Profit/(loss) on financial transactions	7,923	172	-7,762	-998	-1	-666
Segment net profit/(loss)*	21,656	2,473	2,749	826	412	28,116
Segment assets	1,049,839	13,113	249,819	30,871	7,351	1,350,993

*attributable to shareholders of the Parent Undertaking

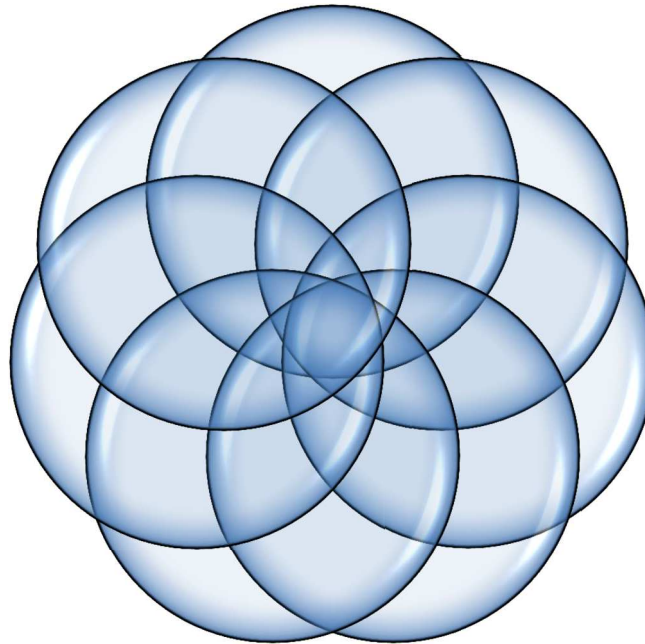
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IDMSA BH's Corporate Social Responsibility



Shared Responsibility for the Underprivileged

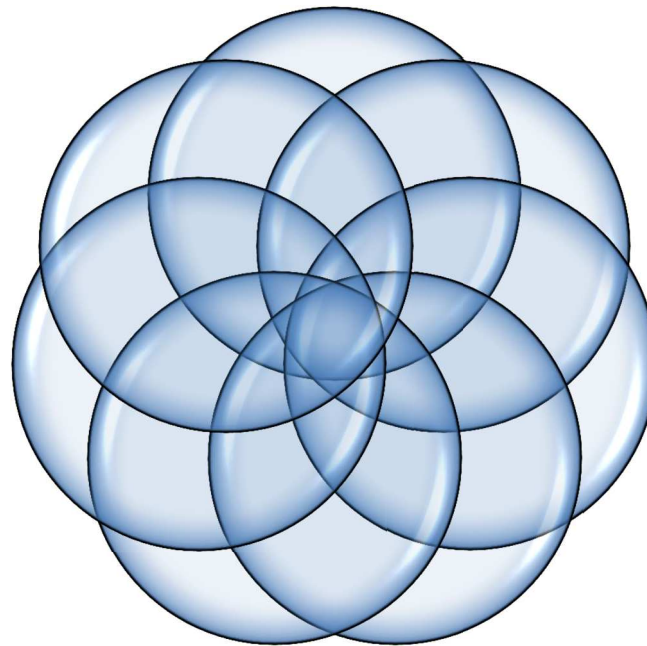
**Shared responsibility for
the underprivileged**



Shared Responsibility for the Underprivileged

- ➔ Since 2005 IDMSA BH has continuously supported ***Fundacja im. Brata Alberta*** (Brother's Albert Foundation), assigning PLN 0.5 from each stock order placed by our clients for the foundation's statutory purposes;
- ➔ In H1 2011, we assigned **PLN 214,158** for charitable purposes, with **PLN 46,457** assigned for ***Fundacja im. Brata Alberta*** and **PLN 31,600** for ***Fundacja Droga Życia*** (Way of Life Foundation);
- ➔ In subsequent periods, we intend to continue to actively support various charitable projects.





➡ **Honesty to partners**

- ➔ In H1 2011, **IDMSA BH** undertook activities aimed at satisfying requirements allowing for the Company's inclusion into the **RESPECT Index**;
- ➔ As a member of the Chamber of Brokerage Houses, we committed ourselves to observe standards established by the **Brokerage House Good Practice Code**;
- ➔ We have developed our own **IDMSA BH's Code of Ethics**, representing our **business credo**, and we periodically verify its effectiveness.

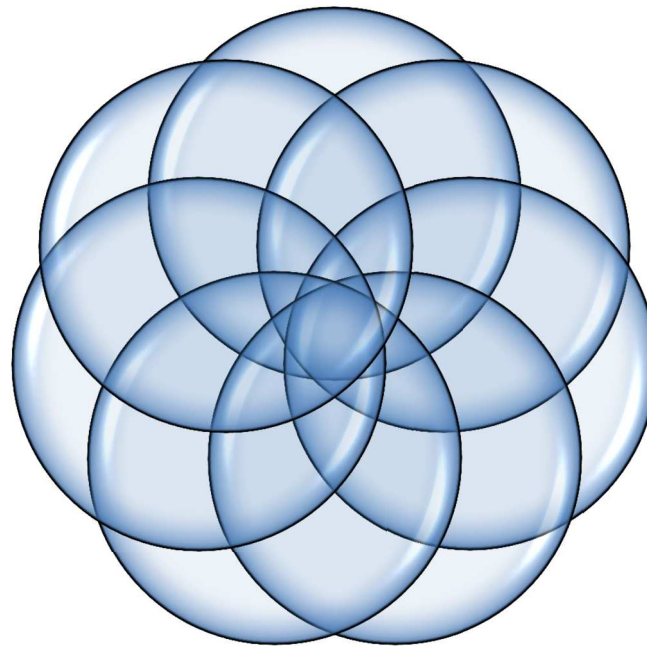


- Proper communication with the market is an exceptionally important part of a public company's activity. We devote particular attention to communication with **individual investors**. Therefore, we have taken part and we continue to participate in the **Akcja Inwestor** action co-organised by the *Puls Biznesu* daily and involving also the **Warsaw Stock Exchange** as a partner. We respond to investors' even most difficult questions quickly and thoroughly. It is a perfect tool which allows for the identification of potential errors or deficiencies.



GIEŁDA PAPIERÓW
WARTOŚCIOWYCH
w Warszawie

Support for the Development of Culture



← **Support for
the
development
of culture**

Support for the Development of Culture

- ➔ IDMSA BH covers with its patronage numerous cultural and artistic events. Together with the *Warszawskie Stowarzyszenie „Rodzina Policyjna 1939 r.”* (“The Police Family 1939” Warsaw Association) and the Faculty of Sculpture of The Academy of Fine Arts in Krakow, we organised the Polish nationwide open competition for a medal – small-scale sculpture "*Wdowom Katyńskim*" (For Widows of Katyn).



Chairman of the jury – Prof. Adam Wsiołkowski, Rector of The Jan Matejko Academy of Fine Arts in Krakow

Support for the Development of Culture

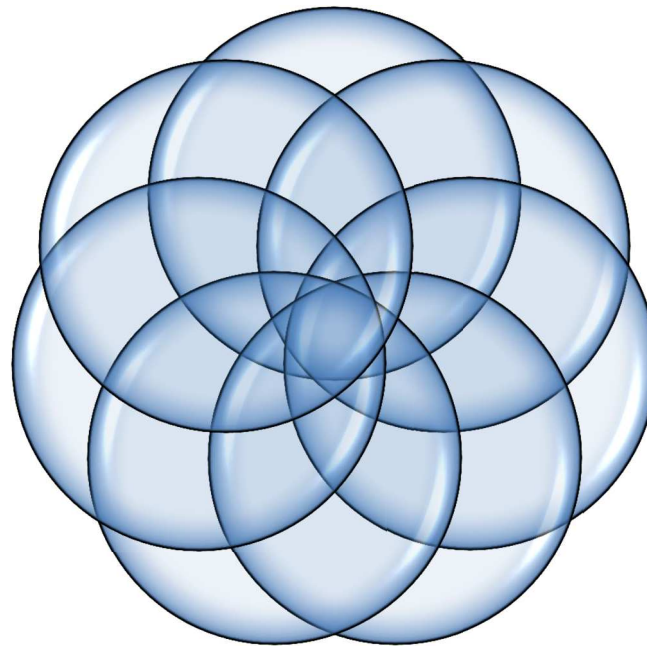
- ➔ Several dozen works competed in the contest which, in a joined opinion of the jury consisting of the most distinguished representatives of renowned Polish art universities, stood at a very high level. The winner was Sara Hejke whose main financial award amounting to **PLN 7,000 was funded by IDMSA BH.**



Support for the Development of Culture

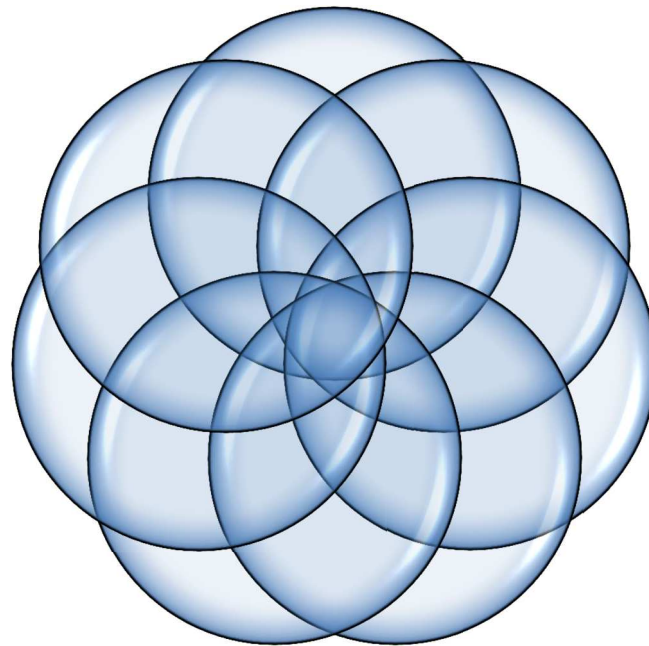
- ➔ Art is also a form of therapy and realisation of exceptional talents of those who remain under care of various foundations. Each year at Christmas and Easter we prepare designs of postcards, subsequently sent to our partners and parties related to IDMSA BH. Also this year's **card** presented work by a young artist from ***Fundacja im. Brata Alberta***. Sensitivity and talents displayed by persons under the foundation's care never fail to surprise us, presenting us with a serious problem to select just one, specific work.





**Historical
memory**

- ➔ Historical memory is an area linked with IDMSA BH's activity involving support for the development of culture. Based on the highest assessed project in the competition for a medal – small-scale sculpture "*Wdowom Katyńskim*" co-organised by us, medals will be prepared, to be subsequently handed to the Widows of victims of crimes in **Katyn, Kharkov and Mednoye in 1940**. Their group is unfortunately becoming increasingly smaller; therefore we know how important it is to express them our **gratitude and recognition** in time.

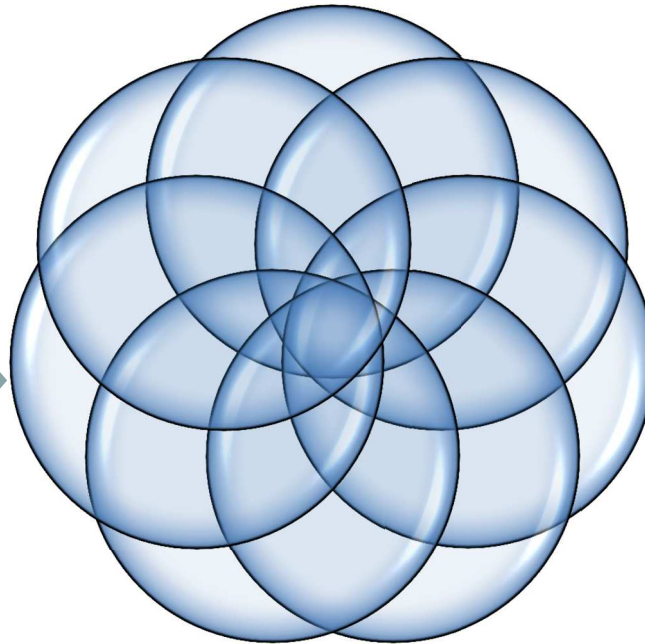


**Care for the
Environment** 

- We monitor our business partners' activities related to the observance of environment protection requirements which we set for them. Every current and future IDMSA BH's business partner is obliged to pursue the **Environmental Policy**, while concurrently having the **Environmental System** in place, with regard to the nature of activities conducted by it, their scale, type and the scope of its pollution emissions. These are tools allowing us to enforce environmental awareness.



**High working
standards**



High Working Standards

- ➔ We want to continue to be perceived as a group of professionals who, besides a purely financial area, are aware of business ethics related issues. We verify the **IDMSA BH's Code of Ethics** on an ongoing basis so that it is always an up-to-date document, known to our personnel.
- ➔ Our employees carrying out direct brokerage or capital management tasks are required to know and observe codified ethical standards of a given professional group or environment.

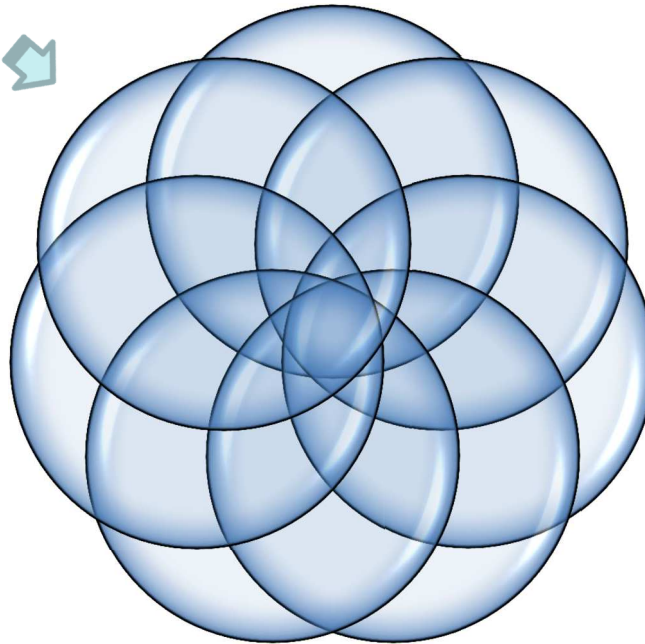
- ➔ In 2011, activities which we undertook with the view to improving working conditions of young mothers under the strategy “**Family-friendly IDMSA Brokerage House**” produced tangible effects. IDMSA BH was awarded **in the fourth edition of the “Mama w pracy” (Mum at Work) polling** organised by *Fundacja Świętego Mikołaja* (Santa Clause Foundation), *Rzeczpospolita* daily and MillwardBrown SMG/KRC.



- ➔ At IDMSA BH, we care to form a **deeper bond between the Company and an employee**. Apart from activities of a general nature, it is also important to see specific problems of particular individuals in an exceptionally difficult situation. Bearing this in mind, since five years IDMSA BH has been supporting treatment and rehabilitation of an ex- employee who is under care of the Anna Dymna Foundation.



**Education-
related activities** ↘



Education-Related Activities

- In H1, we financially supported ***Fundacja Wspierania Szachów w Warszawie*** (Foundation for Chess Support in Warsaw), actively monitoring progress of the youngest disciples of this superb game.
- ***Jagiellońskie Towarzystwo Kulturalno-Oświatowe Klub Jagielloński*** (Jagiellonian Cultural and Educational Association Jagiellonian Club) benefited from our help as well.



GRI Application Level

- The CSR report was drawn up in compliance with requirements included in GRI. **IDMSA BH** declares the GRI application **at the C level**. Detailed information on formal requirements pertaining to reporting CSR activities is available at www.globalreporting.org.



Contact Details in CSR Policy Related Issues



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