

**IDMSA  
BROKERAGE HOUSE**

**REPORT**

**of the Supervisory Board on the assessment of:**

- **the Financial Report of IDMSA Brokerage House Company for the financial year 2009,**
  - **the Management Board Report on the activities of the IDMSA Brokerage House for the financial year 2009,**
  - **the consolidated financial report of IDMSA Brokerage House Capital Group for the financial year 2009,**
  - **the Management Board Report on the activities of the IDMSA Brokerage House Capital Group for the financial year 2009,**
  - **the motion of the Management Board on division of the profit,**  
**along with a brief assessment of the Company's state**
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## **DEFINITIONS**

In this document, the following terms shall mean:

- 1) IDMSA BH – the joint-stock company under the name IDM Brokerage House Joint-Stock Company,
  - 2) the Supervisory Board – the Supervisory Board of IDMSA BH,
  - 3) the Management Board – the Management Board of IDMSA BH.
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## **THE EFFECTS OF THE ASSESSMENT OF FINANCIAL REPORTS AND THE MANAGEMENT BOARD REPORTS ON THE ACTIVITIES**

The Supervisory Board analyzed IDMSA BH financial report for the financial year 2009, which was assessed by the expert auditor (Mazars Audyt Sp. z o.o.)

The financial report includes:

- 1) the report of the financial state made on 31 December 2009, which presents the total amount of assets, equity and liabilities equal to PLN 828,529,000.00,
- 2) the profit and loss account for the period from 1 January 2009 up to 31 December 2009, stating the net profit of PLN 21,712,000.00,
- 3) the report of total profit, presenting the total profit of PLN 23,089,000.00,
- 4) the report of the change in the company's own capital for the financial year from 1 January 2009 to 31 December 2009, stating the increase in the Company's own capital of PLN 9,866,000.00,
- 5) the report of money flux for the financial year from 1 January 2009 up to 31 December 2009, presenting the decrease in the financial state of PLN 11,250,000.00,
- 6) additional information and comments.

The Supervisory Board does not pose any objections to the abovementioned document. On this account, after reading the opinion of the Expert Auditor assessing the financial report of IDMSA BH, which states that the financial report shows the financial state of the Company fairly and clearly, the

Report of the Supervisory Board of IDMSA Brokerage House on the assessment of the Financial Report ...

Supervisory Board lodges a motion to the Ordinary General Meeting to accept “IDMSA Brokerage House Financial Report for the year finished on 31 December 2009”.

The Supervisory Board perused the Management Board report on the activities of IDMSA BH for 2009, assessing it as comprehensive. On this account, the Supervisory Board recommends the adoption of “the Management Board report on the activities of IDMSA Brokerage House for 2009” and acknowledgement of the fulfillment of the Management Board members’ duties in 2009 by the Ordinary General Meeting.

After the analysis of the consolidated financial statement of IDMSA BH Capital Group for the year finished on 31 December 2009 and the Management Board report on the activities of IDMSA Brokerage House Capital Group for 2009, the Supervisory Board recommends the adoption of the Management Board report on the activities of IDMSA Brokerage House Capital Group for 2009 and the approval of the consolidated financial statement of IDMSA BH Capital Group for the year finished on 31 December 2009 by the Ordinary General Meeting.

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**THE EFFECTS OF THE ASSESSMENT OF THE MANAGEMENT BOARD MOTION ON DIVISION OF THE PROFIT**

In order to provide good prospects for IDMSA BH, the Supervisory board approves the transfer of net profit for the financial year 2009 of PLN 21,711,508.43 to IDMSA BH supplementary capital, recommended by IDMSA BH Management Board.

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## **A BRIEF ASSESSMENT OF THE COMPANY'S STATE**

In order to conduct both unit and consolidated assessment of the financial report on 3 July 2009, the Supervisory Board adopted the resolution on the choice of the subject entitled to assess the Company's financial reports, under § 9 Section 1b of the By-laws of the Supervisory Board, i.e. the use of means of direct communication over distance. The company Mazars & Guerard Audyt Sp.z o.o. (the subject changed its name in 2009 to Mazars Audyt Sp. z o.o.), which assessed the financial report of IDMSA BH for half of the year written on 30 June 2009, the consolidated financial report of IDMSA BH Capital Group drawn on 30 June 2009, the unit assessment of the financial report of IDMSA BH drawn on 31 December 2009 and the consolidated financial report of IDMSA BH Capital Group on 31 December 2009.

The Supervisory Board learned the opinions and perused the reports of expert auditors concerning unit and consolidated financial reports.

The Supervisory Board declares that the financial state of the Company in the financial year 2009 is stable. The positive financial effect of good strategic decisions taken in a difficult period of coming out of financial crisis, which in particular influenced the sort of business conducted by IDMSA BH. The Supervisory Board recommends to the Management Board to take further actions in order to optimize the level of costs and the adjust of level of flux of the Company to achieve fairly positive tendencies on the market.

In accordance with the opinions and reports of the subject assessing financial reports for 2009, unit and consolidated financial reports, including number data and comments, presently fair and clear information, crucial for the assessment of financial state of IDMSA BH and IDMSA BH Capital Group. The reports were drawn in the correct manner, in all the aspects, under the rules of accounting, specified in the International Accounting Standards and related interpretations in the form of decrees of the European Council, and not regulated by the Standards + to the requirements of the provisions of the decree on accounting of 29 September 1994 and the administrative provisions on this matter, under correctly kept financial books. The reports are in accordance with the provisions of law and Statute of IDMSA BH.