

*dynamiczni skuteczni*  
wiarygodni profesjonalni



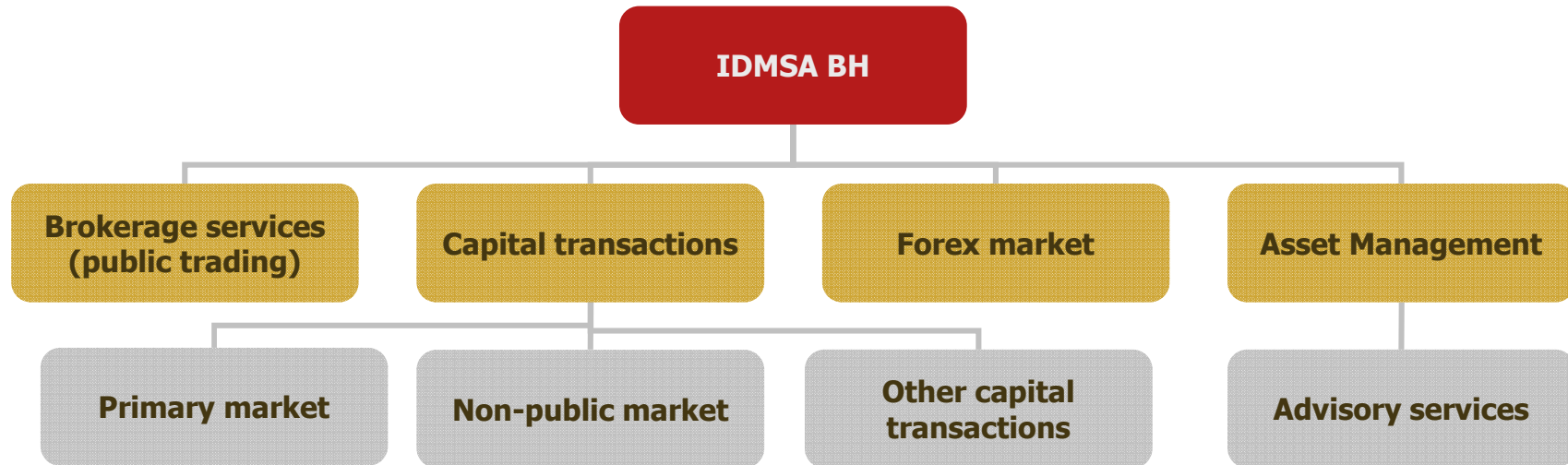
# **IDMSA Brokerage House Capital Group**

January 2011

# IDMSA BH profile

- ➔ Independent brokerage house operating since 1993
- ➔ Leading position on the primary market and strong position on the corporate services market in Poland
- ➔ First brokerage house listed on the Warsaw Stock Exchange (since 2005)
- ➔ Brokerage house consistently building a Polish capital group in the financial services sector

# Full range of brokerage services



**12 offices in Poland:** Kraków, Warszawa, Tarnów, Olkusz, Nysa, Gliwice, Katowice, Lublin, Poznań, Łódź, Szczecin, Wrocław



# IDMSA BH Financial Group

## IDMSA Brokerage House

45%	<b>Polski Bank Przedsiębiorczosci S.A.</b> (formerly <b>WestLB Bank Polska S.A.</b> ) – banking activity
49,97%	<b>Supernova IDM Fund S.A.</b> – private equity fund
94,59%	<b>Idea TFI S.A.</b> – investment funds
100%	<b>IDMSA.PL Doradztwo Finansowe Sp. z o.o.</b> – financial consulting services
100%	<b>Electus S.A.</b> – financial services for healthcare sector
100%	<b>Polski Fundusz Hipoteczny S.A.</b> (formerly <b>Electus Hipoteczny S.A.</b> ) – trading in mortgage liabilities
17,06%	<b>Merchant Securities Group plc</b> – stockbroking services, corporate finance and private equity
12,17%*	<b>INVESTcon GROUP S.A.</b> – financial consulting for SMEs and local government units
10%	<b>A-Z Finanse S.A.</b> – financial consulting for individual clients

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

# Financial services provided

## Services for individual clients

IDMSA's network consists of 12 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 and dedicated funds)

**Hedging** (currency, commodities)

# IDMSA BH – 2010 Highlights

- 25 January – resolution of share buy-back programme with the possibility of reselling
- 12 March – signed preliminary agreement (together with Abris Capital Partners) for purchase of WestLB Bank Polska
- 24 March – Supervisory Board of WestLB AG approved bank purchase transaction
- 18 June – Office of Competition and Consumer Protection (UOKiK) approved bank purchase transaction
- 28 June – share buy-back programme with the possibility of reselling started
- 24 August – notice of intent to exceed 10% of the total number of votes and share capital of IDMSA BH by Grzegorz Leszczyński, President of the Board
- 10 September – 8 million of own shares sold to a financial investor
- 10 September – 10-year licence for electricity trading obtained (the first financial institution in Poland)
- 22 September – IDEA TFI preIPO completed – sale of 5.41% of shares to Quercus TFI
- **27 October – Polish Financial Supervision Authority (KNF) approved bank purchase transaction**
- **1 December – completion of bank purchase transaction**
- **21 December – signing of an investment agreement with Supernova Fund – setting up a private equity fund - Supernova IDM Fund**

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IDMSA BH – one of Co-Managers of the WSE IPO

# Purchase of WestLB Bank Polska

## Purchase Transaction

- On 12 March 2010, IDMSA BH and PL Holdings Sarl, the subsidiary of Abris Capital Partners, signed a **preliminary agreement on purchase of shares of WestLB Bank Polska S.A.**
- Polish Financial Supervision Authority (KNF), Supervisory Board of WestLB AG and Office of Competition and Consumer Protection (UOKiK) agreed to the transaction
- On 1 December 2010 transaction was completed
- IDMSA BH holds 45% in the Bank's share capital and in the votes at the General Shareholders Meeting

# Purchase of WestLB Bank Polska

## **IDMSA BH's plans for the Bank:**

- change of the Bank's name to **Polski Bank Przedsiębiorczości** (*Polish Bank of Entrepreneurship*)
- appointment of a new Supervisory Board
- no changes in the Management Board's composition
- result consolidation as of taking over 45% of the shares
- stock market debut within 2-3 years
- IDMSA BH intends to become the Bank's largest sole shareholder following the IPO

# Purchase of WestLB Bank Polska

## **WestLB Bank's Profile:**

- has operated since 1995 r., specialised in provision of services for corporations, local government units and public sector
- existing strategy based on structural financing products, supplemented with a wide range of commercial banking products
- net profit in 2009: EUR 5.4m

## **Co-operation within the IDMSA Group:**

- co-operation with the IDMSA BH Group's companies
- cross-selling of products and shared use of clients' bases
- development of offering for local government units

# Supernova IDM Fund

- 21 December 2010 – signing an investment agreement between IDMSA BH and Supernova Fund resulting in setting up Supernova IDM Fund, a private equity fund with the total value of assets approximating **EUR 52.5m**
- Independent PE investment division for the IDMSA BH Group
- IDMSA BH takes up 49.97% of shares in Supernova IDM Fund
- Planned value of the fund's assets as at the end of 2011: **EUR 100m**

## Development financed with:

- January 2011 – bond issue of EUR 25m
- Q1 2011 – pre-IPO of EUR 7.5m
- end of 2011 – IPO of EUR 12.5-25m

## **Strategic reasons behind transaction:**

- ➔ IDMSA BH Group entering the new private equity/venture capital market;
- ➔ IDMSA BH Group's competence areas supplemented with the active management and construction of a substantial investment portfolio's value;
- ➔ Increased scale and flexibility of partners' investment activities;
- ➔ Extended activity involving M&A transactions on the public market;
- ➔ Elimination of a potential conflict of interest between the brokerage house and investment activity;
- ➔ IDMSA BH Group's competitive position significantly reinforced.

**Following the establishment of the private equity fund, IDMSA BH is the only brokerage house on the market to cover all areas of the capital market with its services.**

## Development strategy:

- ➔ Concentration on investments of an opportunist nature, with focus on pre-IPO projects, capital development and M&A;
- ➔ Building the fund's value based on competitive advantages, management team's skills (experts from IDSMA BH and Supernova Fund) and fund's unique investment strategy – consisting in particular in active participation in the M&A transactions;
- ➔ Actively supporting development of companies included in the investment portfolio by:
  - arranging financing and providing advisory services with regard to transaction and business processes;
  - participation of fund's managers in Supervisory Boards and Management Boards of portfolio companies
- ➔ Preferential co-operation in the PE and M&A area between the IDMSA BH Group and Supernova IDM Fund;
- ➔ IDMSA BH – leading brokerage house servicing fund's capital transactions and providing analytical services;
- ➔ Creating a portfolio of investment funds with differentiated profiles as an ultimate goal;
- ➔ Obtaining funds from the National Capital Fund (KFK).

# Financial results for 1-3Q 2010 divided by business segments

(thousands of EURO)	Brokerage and advisory services	Fund management	Debt trading	Mortgage debt trading	Security Services	Total
Total segment income	9 661	4 471	7 703	753	6 155	<b>28 743</b>
Total costs of segment	6 772	3 453	2 565	377	6 279	<b>19 446</b>
Segment profit	2 889	1 018	5 138	376	-123	<b>9 297</b>
Profit on capital transactions	3 533	46	-38	92	0	<b>3 634</b>
Result of other operating activities	415	0	101	-2	866	<b>1 380</b>
Profit on financial transactions	-1 339	4	-1 481	-56	0	<b>-2 872</b>
Net profit of segment*	4 215	870	3 357	328	308	<b>9 077</b>
Segment assets	213 036	2 476	58 694	11 018	2 536	<b>287 761</b>

\*for shareholders of the parent entity

# Financial results 3Q 2009 / 3Q 2010

<b>IDMSA BH Capital Group</b> (thousands of EURO)	<b>3Q 2009</b>	<b>3Q 2010</b>
Income from continued business activities	8 526	<b>9 791</b>
Costs of core business	6 562	<b>6 646</b>
Profit on core business	1 964	<b>3 145</b>
Operating profit	6 737	<b>5 588</b>
Net profit for shareholders of the parent entity	5 083	<b>3 699</b>

<b>IDMSA BH</b> (thousands of EURO)	<b>3Q 2009</b>	<b>3Q 2010</b>
Income from continued business activities	2 955	<b>3 384</b>
Costs of core business	2 555	<b>2 267</b>
Profit on core business	400	<b>1 116</b>
Operating profit	4 639	<b>2 821</b>
Net profit	4 153	<b>3 089</b>

**In 3Q 2010, IDMSA BH concluded two transactions which under applicable accounting standards were recognised directly in the equity rather than in the profit and loss account:**

- sale of over 8m own shares, with the profit in excess of PLN 2m posted to the reserve fund,
- sale of a 5.41 % block of IDEA TFI's shares in the pre-IPO, with the profit on sales recognised in profit or loss in separate financial statements only. In the consolidated financial statements, it is included, following appropriate consolidation adjustments, in the shareholders' equity rather than in profit or loss.

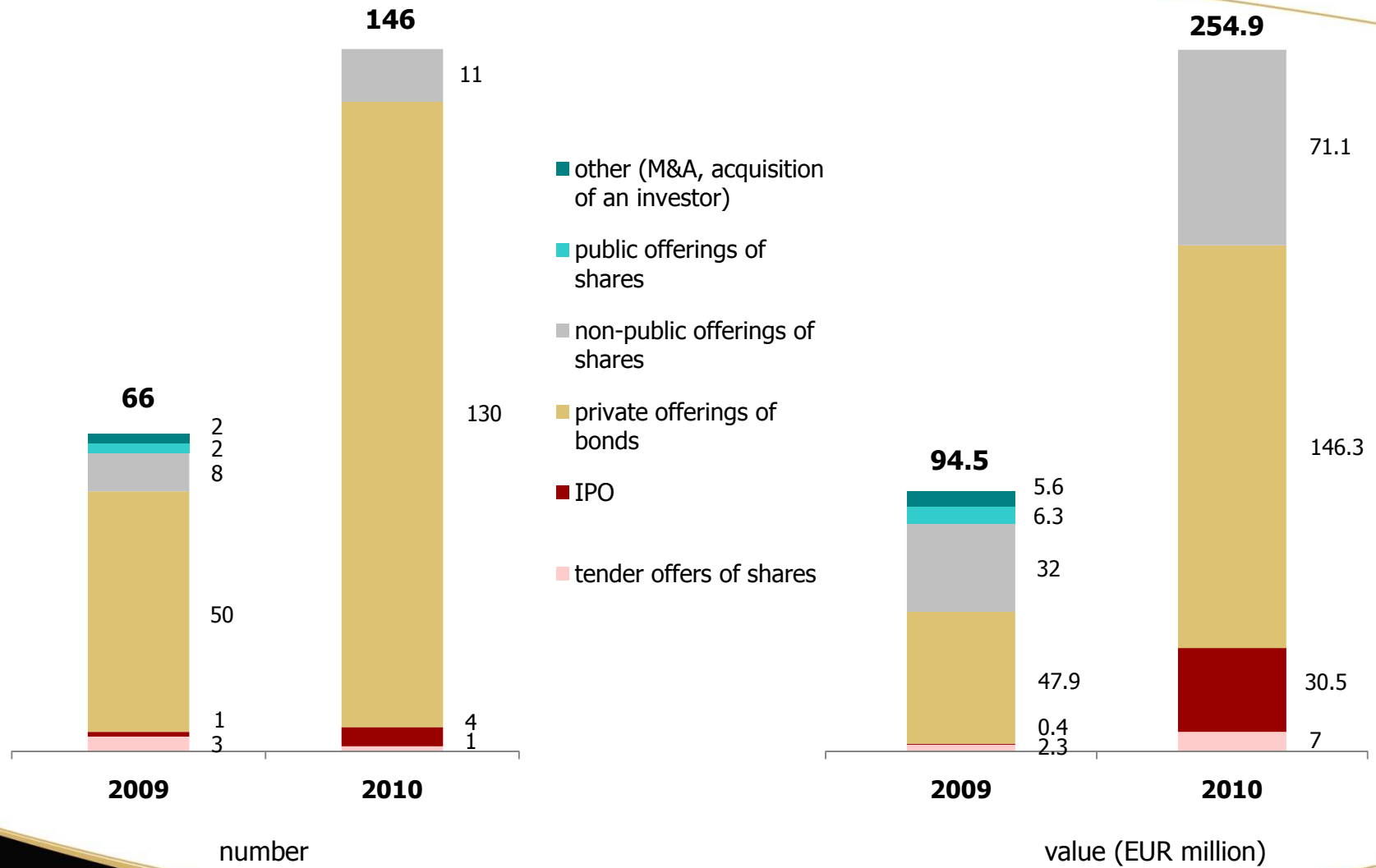
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# IDMSA BH – summary of projects

## 2010 – completion of projects worth EUR 254.9m:

- Rank Progress IPO worth EUR 12.4m – **first in more than two years successfully completed IPO of a property developer**
- OPTeam IPO worth EUR 1.4m
- 4fun Media IPO worth EUR 3.6m
- BSC Drukarnia Opakowań IPO worth EUR 13.1m
- 11 non-public offerings of shares worth EUR 71.1m
- 130 private offerings of bonds worth EUR 146.3m
- 1 tender offer of shares worth EUR 7m

# Completed projects



# IPO projects completed in 2010



**Rank Progress SA**  
tradycyjny styl życia

RANK PROGRESS SA

IPO

June  
IPO value: **12.4 m EUR**  
Market value: 142.1 m EUR




**GP Team S.A.**  
Rok założenia 1988

OPTTEAM SA

IPO

July  
IPO value: **1.4 m EUR**  
Market value: 9.9 m EUR



4fun Media S.A.

IPO

October  
IPO value: **3.6 m EUR**  
Market value: 18.5 m EUR



**bsc** packaging group

BSC Drukarnia  
Opakowań S.A.

IPO

December  
IPO value: **13.1 m EUR**  
Market value: 42.8 m EUR

# IDMSA on the energy market

**10.09.2010 –obtained 10-year licence for electricity trading – the first financial institution in Poland**

## **Plans for the nearest future:**

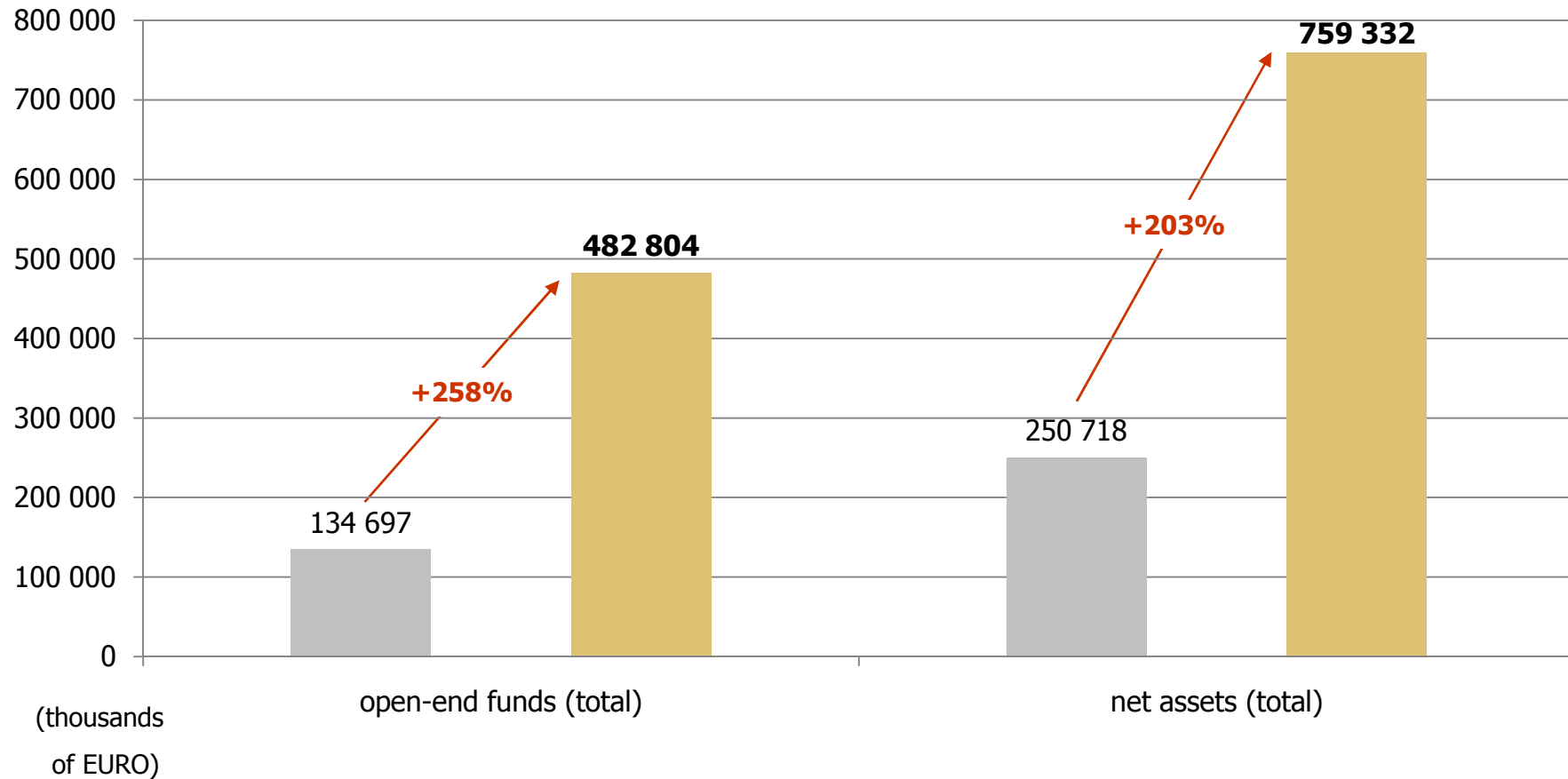
- ➔ speculative trading – participation in all areas of electricity market in Poland – energy exchanges (Polish Power Exchange, poee – WSE), internet platforms TFS and GFI, OTC market
- ➔ taking part in so-called cross-border electricity exchange between Poland, Czech Republic and Germany
- ➔ trading on European exchanges - EEX, POWERNEXT, PX, EXAA

## **Further development stages:**

- ➔ enter South European markets
- ➔ trading CO<sub>2</sub> and natural gas
- ➔ active participation on the electricity futures market
- ➔ selling electricity to final customers through a subsidiary company

# Growth of IDEA TFI

## The total value of assets of funds managed by IDEA TFI



■ 31.12.2009 ■ 31.12.2010

# Growth of IDEA TFI

## → Success factors:

- team of experienced fund managers
- developing sales structures – increasing presence across Poland and co-operation with insurance companies (**increase in distribution points from approximately 300 to 1000 within 18 months**)

→ Distributors include: Uniqa, AXA, AEGON, PZU, Nordea Poland, Allianz Bank, BOŚ Bank, BRE Group, BZ WBK, ING Securities and IDMSA BH

→ IDEA TFI is currently in 14th place among Polish investment fund companies in terms of net assets under management (**up by 6 places within last 12 months**)

# IDEA TFI on the road to the WSE

- **22.09.2010 – completion of IDEA TFI preIPO** – sale of 5.41% shares to Quercus TFI
- IDMSA BH acquired IDEA TFI in 2006 (75% of shares) and 2008 (remaining 25%) spent about 1.4 million EUR (100% of shares)
- In a preIPO transaction, the price that Quercus TFI paid for 5.41% shares of IDEA TFI was considerably more than IDMSA BH paid for all IDEA TFI shares
- IDEA TFI's prospectus was approved by the Polish Financial Supervision Authority on 22.12.2010
- **IDEA TFI plans to debut on the WSE in February 2011** – following the IPO IDMSA BH will hold 79.2% shares of IDEA TFI

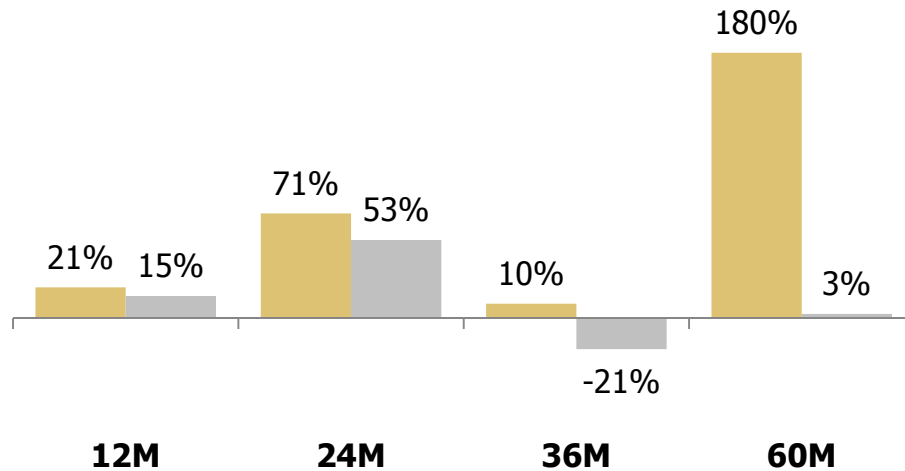
# IDEA TFI in rankings

- **IDEA TFI – ranked best investment fund company of 2009** by *Parkiet* (23 February 2010)
- **IDEA TFI – ranked best investment fund company in 3Q 2010** by *Dziennik Gazeta Prawna* and *Expander* (5 October 2010)
- **IDEA Stabilnego Wzrostu, IDEA Akcji, IDEA Premium** – best funds in their categories in last five years\*
- **IDEA Obligacji** and **IDEA Ochrony Kapitału** – third and fourth place among bond funds in last five years\*
- **IDEA Surowce Plus** – best fund in its category in last three years\*

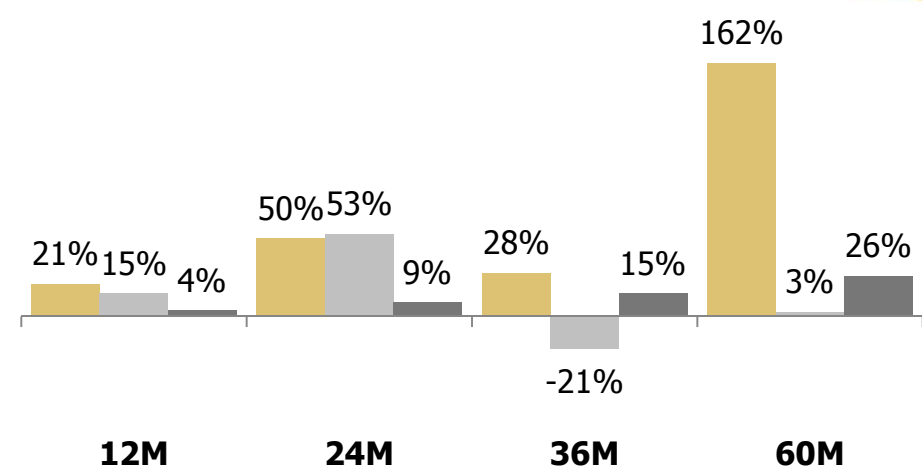
\* [www.fundi.pl](http://www.fundi.pl) (as for 17.01.2011)

# Asset Management Department results (as of 31.12.2010)

Rates of return – Equity strategy



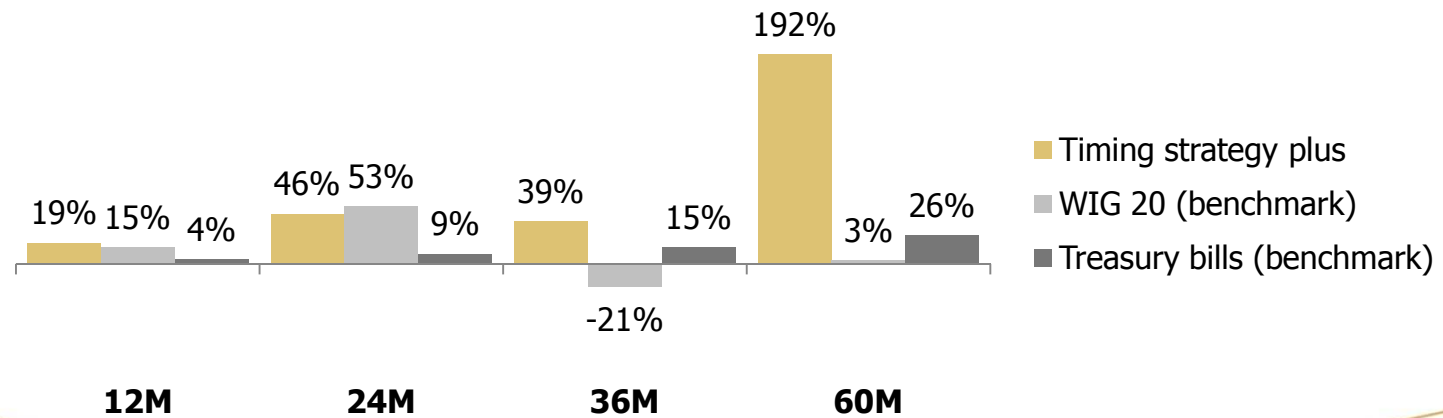
Rates of return – Timing strategy



■ Equity strategy ■ WIG 20 (benchmark)

■ Timing strategy ■ WIG 20 (benchmark) ■ Treasury bills (benchmark)

Rates of return – Timing strategy plus



■ Timing strategy plus  
■ WIG 20 (benchmark)  
■ Treasury bills (benchmark)

# IDMSA BH Group development

## Short-term:

- Close selected current investments
- Starting of banking activity
- Conversion of non-public investments into public investments
- Tax optimisation of capital transactions – closing investments through closed-end fund
- Maintenance of positive cash flow

## Long-term:

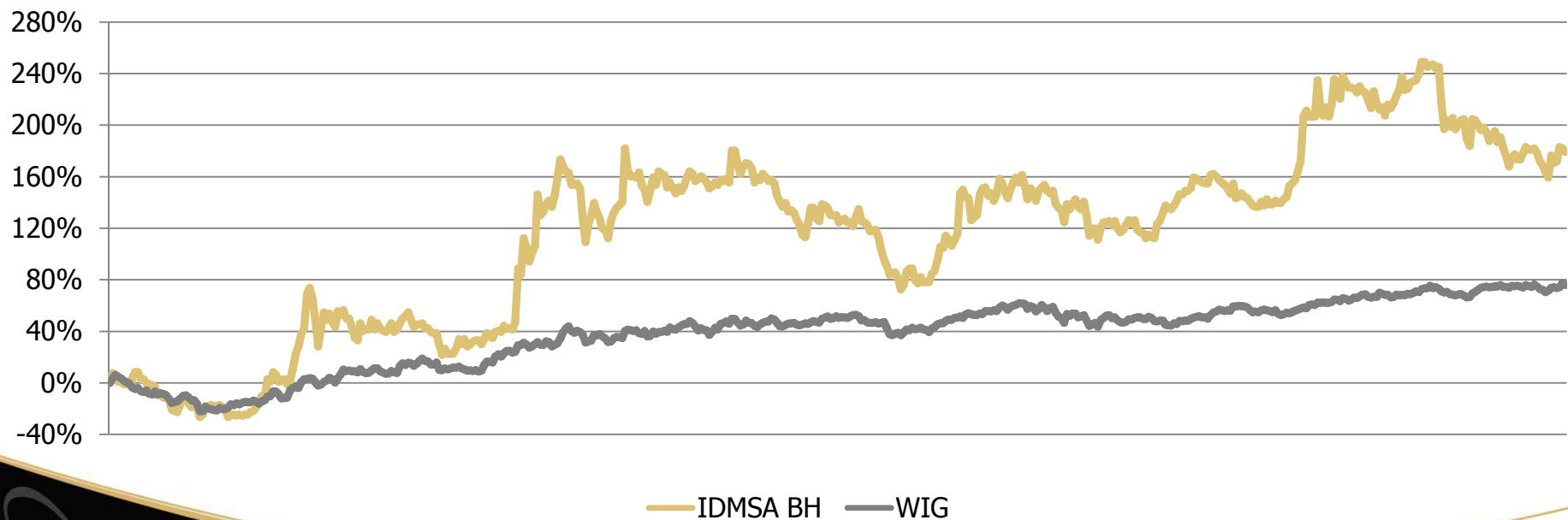
- Cash injection for developing companies in the group, followed by public offering or sale
- Maintenance of leading position on the primary market and in corporate finance services
- Development of the IDMSA BH Capital Group via further acquisitions of companies delivering financial and finance connected services, allowing for synergy effects
- Further diversification of business in the area of financial services

# IDMSA BH on the WSE

30th place among public companies on the WSE in terms of turnover value in the first half of 2010. 22nd place in 3Q 2010 and 15th in September 2010.

IDMSA BH is one of 36 companies, which shares are available for short selling from 1 July 2010.

## IDMSA BH vs WIG from the beginning of 2009 to 19th January 2011



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# Share buy-back

## **Share buy-back programme for the purpose of offering them to key persons in the company (resolution of the EGM held on 30.06.2008)**

Duration: 10.07.2008 – 17.12.2009

Number of shares bought: 10,908,840 (4.99% of the share capital)

Average price: PLN 1.88 per share

**On 30.10.2010 IDMSA BH sold 8,990,476 own shares (4.12% of the share capital) to key persons in the company for 2.10 PLN per share.**

## **Share buy-back programme with the possibility of reselling (resolution of the EGM held on 12.11.2008)**

Duration: 23.12.2009 – 31.12.2009

Number of shares bought: 192,588 (0.09% of the share capital)

Average price: PLN 2.44 per share

## **Share buy-back programme with the possibility of reselling (resolution of the EGM held on 25.01.2010)**

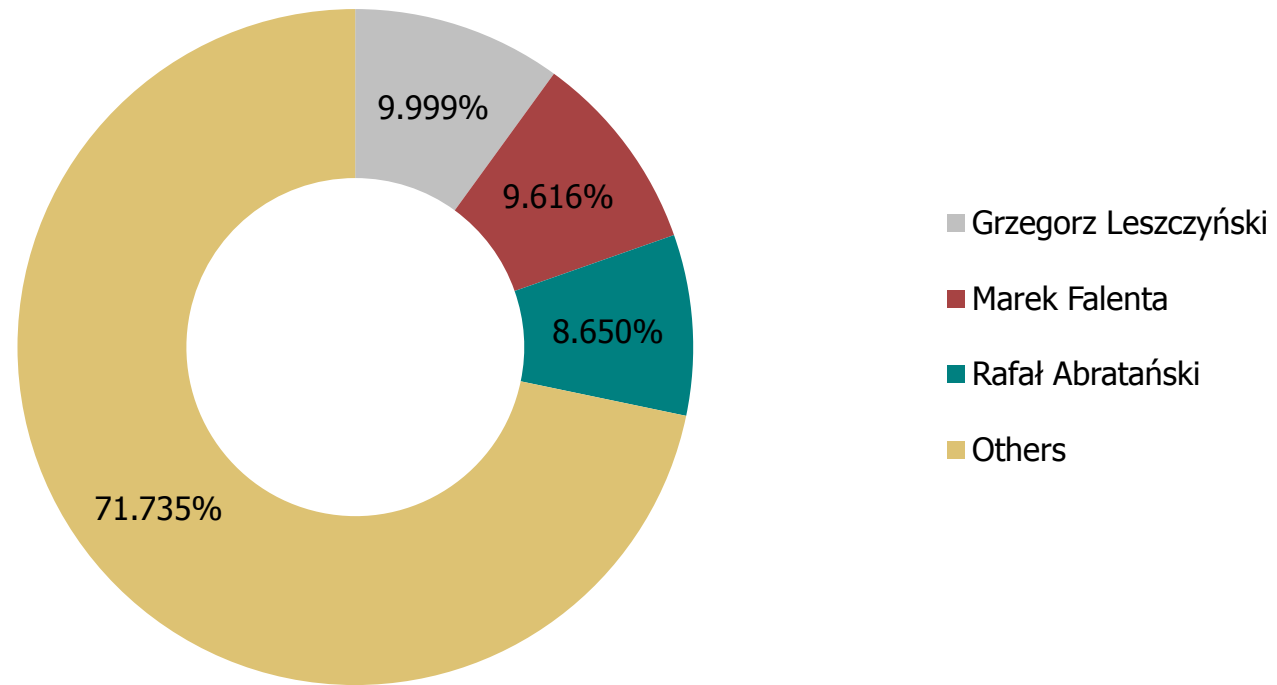
Duration: 28.06.2010 - 27.12.2011

Number of shares bought (as of 28.12.2010): 14,706,335 (6.74% of the share capital)

**On 10.09.2010 IDMSA BH sold 8,022,588 own shares (3.68% of the share capital) acquired in framework of the two most recent share buy-backs to a stable, financial investor for 3 PLN per share.**

# IDMSA BH Shareholders Structure

Number of shares – **218,176,856**



As of 19.01.2011



**IDMSA**  
DOM MAKLERSKI

**Dom Maklerski IDMSA**

Mały Rynek 7, 31-041 Kraków

tel.: (+48 12) 397 06 00

Fax: (+48 12) 397 06 01

e-mail: [biuro@idmsa.pl](mailto:biuro@idmsa.pl)

[www.idmsa.pl](http://www.idmsa.pl)



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DOM MAKLERSKI

[www.idmsa.pl](http://www.idmsa.pl)