

**REPORT OF THE MANAGEMENT BOARD  
OF THE IDMSA BROKERAGE HOUSE  
ON THE ACTIVITY OF THE IDMSA BROKERAGE HOUSE CAPITAL GROUP  
FOR THE FIRST HALF OF 2009**

**MANAGEMENT BOARD OF THE IDMSA BROKERAGE HOUSE:**

**Grzegorz Leszczyński – President of the Management Board**

**Rafał Abratański – Vice President of the Management Board**

**Legal basis:** Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information to be published by issuers of securities and the conditions for equal treatment of information required by law of a non-member state (hereinafter referred to as the "Regulation").

**1. Description of the entities forming the IDMSA BH Capital Group, with the indication of entities subject to consolidation.**

**1.1. Entities subject to consolidation and forming the IDMSA BH Capital Group**

The consolidation, as of 30 June 2009, covers all the subsidiaries belonging to the Group at the end of the reporting period and entities affiliated with the IDMSA Brokerage House, i.e. Profinet S.A., Geoclima Sp. z o.o., SprintAir S.A. and Przedsiębiorstwo Instalacji Przemysłowych "INSTAL-LUBLIN" S.A.

The subsidiaries were consolidated under the full method. The affiliated entities, however, were consolidated under the equity method.

**1.1.1 Parent**

**IDMSA Brokerage House (hereinafter referred to as the "IDMSA BH")** with the registered office in Krakow, at Mały Rynek 7, 31-041 Krakow, entered into the Register of Entrepreneurs of the National Court Register under the number 0000004483, Registering Court: District Court for Krakow – Śródmieście in Krakow, XI Economic Division of the National Court Register, as a parent of the IDMSA Brokerage House Group.

The share capital of the IDMSA Brokerage House amounts to 21,817,685.60 PLN and is divided into 218,176,856 shares of the nominal value of 0.10 PLN. On 5 June 2009 the District Court for Krakow - Śródmieście in Krakow, XI Economic Division of the National Court Register registered the increase in share capital of the IDMSA BH from the amount of 10,908,842.80 PLN to the amount of 21,817,685.60 PLN. The increase in share capital took place through public offering of series I shares.

Composition of the Management Board and the Supervisory Board as of 30 June 2009 was as follows:

**Management Board**

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

### **Supervisory Board**

- Robert Tomaszewski - President of the Supervisory Board,
- Henryk Leszczyński - Vice President of the Supervisory Board,
- Władysław Bogucki - Member of the Supervisory Board,
- Antoni Abratański - Member of the Supervisory Board,
- Jarosław Dziewa - Member of the Supervisory Board,
- Artur Koziejka - Member of the Supervisory Board

As of the date of submission of this financial statement there were no changes in the composition of the Management Board and of the Supervisory Board.

On 30 June 2009 the Extraordinary General Meeting of Shareholders of the IDMSA Brokerage House adopted the resolution concerning the appointment of Mr. Henryk Leszczyński, Mr. Władysław Bogucki and Mr. Antoni Abratański to the Supervisory Board for the second term.

### **Proxies**

Jarosław Żołędowski - Proxy

Piotr Derlatka - Proxy

As of the date of submission of the financial statement the persons still act as Proxies.

#### **1.1.2 Subsidiaries – direct control of the IDMSA BH**

- **Electus S.A. with the registered office in Lubin**, ul. Słowiańska 17, 59-300 Lubin, entered into the Register of Entrepreneurs of the National Court Register under the number 0000156248, Registering Court: District Court for Wrocław - Fabryczna in Wrocław, VI Economic Division of the National Court Register.

The IDMSA BH holds 9,609,160 (in words: nine million six hundred and nine thousand one hundred sixty) pieces of bearer shares of the nominal value of 0.10 PLN (ten hundredths of PLN) per share of the company Electus S.A., which constitutes 100 % of shares in the share capital of the company Electus S.A. and the overall number of votes at the General Meeting of Shareholders of the company Electus S.A.

The composition of the Management Board and of the Supervisory Board as of 30 June 2009 was as follows:

### **Management Board:**

- Marek Falenta - President of the Management Board,
- Wioleta Błochowiak - Vice President of the Management Board,
- Robert Szydłowski - Vice President of the Management Board.

As of the date of submission of this financial statement there were no changes to the composition of the Management Board.

### **Supervisory Board**

Bartłomiej Wiązowski – President of the Supervisory Board,  
Rafał Abratański – Member of the Supervisory Board,  
Grzegorz Leszczyński – Member of the Supervisory Board,  
Jarosław Dziewa – Member of the Supervisory Board,  
Waldemar Falenta – Member of the Supervisory Board,  
Łukasz Jagiełło – Member of the Supervisory Board,  
Tadeusz Duszyński – Member of the Supervisory Board,  
Michał Kornatowski – Member of the Supervisory Board

As of 1 July 2009 the resolution no.7 of the General Meeting of Shareholders of 10 June 2009, concerning the appointment of Mr. Zdzisław Piekarski to the Supervisory Board, came into force.

In view of the above, the composition of the Supervisory Board presented in this report was enlarged by one person and as of the date of submission of this statement did not undergo any changes.

### **Proxies**

Andrzej Klimek – Director of the Legal Division,  
Joanna Kucharewicz – Director of the Agreements and Valuations Division.

As of the date of submission of this statement there were no changes to Proxies.

- **Idea Towarzystwo Funduszy Inwestycyjnych S.A. with the registered office in Warsaw**, at ul. Królewska 16, 00 – 103 Warsaw, entered into the Register of Entrepreneurs of the National Court Register under the number 0000009046, Registering Court: District Court for the city of Warsaw in Warsaw, XII Economic Division of the National Court Register. Until 16 January 2007 the Company operated under the name Górnośląskie Towarzystwo Funduszy Inwestycyjnych S.A. with the registered office in Katowice.

The IDMSA BH holds 140,000 (in words: one hundred forty thousand) pieces of shares of the nominal value of 100 PLN (one hundred zlotys) per share of the company Idea Towarzystwo Funduszy Inwestycyjnych S.A., which constitutes 100 % of shares in the share capital of the company Idea Towarzystwo Funduszy Inwestycyjnych S.A. and the overall number of votes at the General Meeting of Shareholders of the company Idea Towarzystwo Funduszy Inwestycyjnych S.A.

As of 30 June 2009 the composition of the Management Board and of the Supervisory Board was as follows:

#### **Management Board**

- Piotr Kukowski – President of the Management Board.
- Łukasz Marek Jagiełło – Member of the Supervisory Board delegated to temporarily fulfil the functions of a Supervisory Board member as of 22.04.2009.

Piotr Wojciechowski was dismissed from the position of the Vice President of the Management Board as of 22.04.2009.

After the end of the reporting period, on 14 July Mr. Łukasz Jagiełło was appointed to the Management Board with effect as of 21 July 2009.

#### **Supervisory Board**

- Grzegorz Leszczyński – President of the Supervisory Board,
- Łukasz Jagiełło – Member of the Supervisory Board,
- Piotr Derlatka – Secretary of the Supervisory Board,
- Rafał Abratański – Member of the Supervisory Board,
- Wojciech Brzoska – Member of the Supervisory Board

On 13 July 2009 Łukasz Jagiełło submitted his resignation from the function of Supervisory Board Member.

- **Electus Hipoteczny Spółka Akcyjna with the registered office in Wrocław**, at ul. Świętego Antoniego 23, 50 – 073 Wrocław, entered into the Register of Entrepreneurs of the National Court Register under the number 0000315998; Registering Court: District Court for Wrocław – Fabryczna in Wrocław, VI Economic Division of the National Court Register. Until April 2007 the Company operated under the name Electus Trade Building Sp. z o.o. with the registered office in Lubin.

On 21 October 2008 the District Court for Wrocław – Fabryczna in Wrocław, VI Economic Division of the National Court Register issued a resolution concerning the registration in the Register of Entrepreneurs of the National Court Register of the transformation of the Company from Spółka z ograniczoną odpowiedzialnością ( limited liability company) into Spółka Akcyjna ( joint-stock company).The transformation was made on the basis of the resolution of the General Meeting of Shareholders of Electus Hipoteczny Sp. z o.o. as of 23 June 2008 (notarial deed Rep. A no. 6365/2008).

DM IDMSA holds 10,605 (in words: ten thousand six hundred and five) shares of the Company of the nominal value of 500.00 PLN (five hundred zlotys and 00/100) per share, which constitutes 100 % of shares in the share capital and the overall number of votes at the General Meeting of Shareholders of the company Electus Hipoteczny S.A.

As of 30 June 2009 the composition of the Management Board and of the Supervisory Board was as follows:

### **Management Board**

Mirosław Magda – President of the Management Board

### **Supervisory Board**

- Rafał Abratański – President of the Supervisory Board,
- Grzegorz Leszczyński – Member of the Supervisory Board,
- Wioleta Błochowiak – Member of the Supervisory Board,
- Marek Falenta – Member of the Supervisory Board,
- Robert Szydłowski – Member of the Supervisory Board

As of the date of submission of this statement the composition of the Management Board and of the Supervisory Board did not undergo any changes.

### **Proxies**

Elżbieta Rumin – Proxy

As of the date of submission of this statement there were no changes to proxies.

- **IDMSA.PL Doradztwo Finansowe Sp. z o.o. with the registered office in Krakow,** at Mały Rynek 7, 31 - 041 Krakow, entered into the Register of Entrepreneurs of the National Court Register under the number 0000196154, Registering Court: District Court for Krakow – Śródmieście in Krakow, XI Economic Division of the National Court Register.  
DM IDMSA holds 4,000 (in words: four thousand) shares of the nominal value of 50.00 PLN (fifty zlotys and 00/100) per share, which constitutes 100% of shares in the share capital of the entity.

As of 30 June 2009 the composition of the Management Board was as follows:

### **Management Board**

Piotr Derlatka – President of the Management Board

As of the date of submission of this statement there were no changes to the composition of the Management Board.

- **"Gwarant" Agencja Ochrony S.A. with the registered office in Opole**, at ul. Józefa Cygana 2, 45 - 131 Opole, (legal successor of "Gwarant" Agencja Ochrony i Detektywistki Sp. z o.o.). entered into the Register of Entrepreneurs under the number KRS 0000305811, Registering Court: District Court in Opole, VIII Economic Division of the National Court Register.

On 19 December 2008 the Extraordinary General Meeting of Shareholders of the company "Gwarant" Agencja Ochrony S.A. took place. At the meeting the resolution concerning the decrease in the nominal value of shares from 10 PLN into 0.10 PLN was adopted. As a result, the number of shares increased from 50,000 to 5,000,000. The split of shares was performed in such a way that one share of the nominal value of 10 PLN was changed into 100 shares of the nominal value of 0.10 PLN each. In connection with the split of shares there was no decrease in share capital. In view of the above, there were changes to Par. 7.2 of the Company's Articles of Association. The Registering Court registered the change with the decision of 25 February 2009.

As of 30 June 2009 the IDMSA BH held 3,750,000 (three million seven hundred fifty thousand) series A ordinary bearer shares of the nominal value of 0.10 PLN ( ten hundredths of zloty) per share of the company "Gwarant" Agencja Ochrony S.A., which constituted a 75 ( seventy-five per cent) % stake in the share capital of "Gwarant" Agencja Ochrony S.A. and the overall number of votes at the General Meeting of Shareholders of "Gwarant" Agencja Ochrony S.A.

On 14 July 2009 the IDMSA BH sold 1,187,500 pieces of shares of the company "Gwarant" Agencja Ochrony S.A. The transaction constitutes the performance of the agreement of 5 November 2007, in which the IDMSA BH undertook to sell, at the other party's request, up to 23.75 % of shares in "Gwarant" Agencja Ochrony S.A. As of the date of submission of this statement, the IDMSA BH held 2,562,500 shares of "Gwarant" Agencja Ochrony S.A., which constitutes a 51.25 % stake in the share capital and the voting rights. In connection with the completion of the above-mentioned transaction, there were also changes to the share of the IDMSA BH in the company "Gwarant-Bis" Agencja Ochrony Sp. z o.o., which as of the date of preparation of the financial statements amounted to 51.25% (indirect share through "Gwarant" Agencja Ochrony S.A.).

As of 30 June 2009 the composition of the Management Board and of the Supervisory Board was as follows:

#### **Management Board**

- Edward Kuczer – President of the Management Board,
- Jarosław Żołędowski – Vice President of the Management Board.

### **Composition of the Supervisory Board**

- Rafał Abratański – President of the Supervisory Board,
- Marcin Michnicki – Vice President of the Supervisory Board,
- Edyta Murczkiewicz – Kuczer – Member of the Supervisory Board,
- Piotr Derlatka – Member of the Supervisory Board,
- Ryszard Kuczer – Member of the Supervisory Board.

As of the date of submission of the statements, there were no changes to the composition of the Management Board and of the Supervisory Board.

- **Relpol 5 Sp. z o.o. with the registered office in Poznan**, at Paderewskiego 8, 61-770 Poznań, entered into the Register of Entrepreneurs of the National Court Register under the number 0000213634, Registering Court: Registering Court Poznań – Nowe Miasto and Wilda in Poznań, VIII Economic Division of the National Court Register.  
The IDMSA BH holds 100 (in words: one hundred) shares in Relpol 5 Sp. z o.o. of the nominal value of 60,310 PLN (sixty thousand three hundred and ten) per share, which constitutes 100% of shares in the share capital of the entity.

As of 30 June 2009 Relpol 5 held 3,979,130 (three million nine hundred seventy-nine thousand one hundred thirty) shares of INSTAL-LUBLIN S.A. which constituted a 37.91 % stake in the share capital and 37.91% of votes at the General Meeting of Shareholders of the company INSTAL-LUBLIN S.A.

As of the date of submission of this statement Relpol 5 Sp. z o.o. holds 3,159,130 (three million one hundred fifty-nine thousand one hundred thirty) shares of INSTAL-LUBLIN S.A. , which constitutes a 30.09 % stake in share capital and 30.09 % of the overall number of votes at the General Meeting of Shareholders of the company INSTAL-LUBLIN S.A.

As of 30 June 2009 the composition of the Management Board was as follows:

### **Management Board**

Jarosław Żołędowski – President of the Management Board

As of the date of submission of this statement, there were no changes to the composition of the Management Board.

#### **1.1.3 Subsidiaries – indirect control of the IDMSA BH**

- **Żak System Sp. z o.o. with the registered office in Krakow**, at ul. Złoty Róg 13, 30 – 095 Krakow, entered into the Register of Entrepreneurs of the National Court Register under the number 0000145240; Registering Court: District Court for Krakow - Śródmieście in Krakow, XI Economic Division of the National Court Register (direct subsidiary of Electus S.A.). At the end

of the reporting period share capital of Żak System Sp. z o.o. amounted to 1,600,000.00 PLN (one million six hundred thousand zlotys and 00/100).

Electus S.A holds 160 shares of the nominal value of 10,000.00 PLN per share of the company Żak System Sp. z o.o., which constitutes 100 % of shares in the share capital of the company.

As of 30 June 2009 the composition of the Management Board and of the Supervisory Board was as follows:

#### **Management Board**

- Andrzej Kleszczewski – President of the Management Board,
- Krzysztof Kucharek – Vice President of the Management Board

#### **Supervisory Board**

- Robert Szydłowski – President of the Supervisory Board,
- Wioletta Błochowiak – Member of the Supervisory Board,
- Małgorzata Głębicka – Member of the Supervisory Board

As of the date of submission of this statement there were no changes to the composition of the Management Board and of the Supervisory Board.

- **Gwarant Bis Agencja Ochrony Sp. z o.o.** with the registered office in Opole, at ul. Józefa Cygana 2, 45 – 131 Opole, entered into the Register of Entrepreneurs of the National Court Register under the number 0000185119; Registering Court: District Court in Opole, VIII Economic Division of the National Court Register (direct subsidiary of "Gwarant" Agencja Ochrony S.A.). Share capital of Gwarant Bis Agencja Ochrony Sp. z o.o. amounts to 60 000.00 PLN (sixty thousand zlotys and 00/100). "Gwarant" Agencja Ochrony S.A. holds 120 (one hundred twenty) shares of the nominal value of 500.00 PLN (five hundred zlotys and 00/100) per share of the company Gwarant Bis Agencja Ochrony Sp. z o.o., which constitutes 100 % of shares in the share capital of the company Gwarant Bis Agencja Ochrony Sp. z o.o. and the overall number of votes at the General Meeting of Shareholders of the company Gwarant Bis Agencja Ochrony Sp. z o.o.

As of 30 June 2009 the composition of the Management Board was as follows:

#### **Management Board**

- Marek Pawełczyk – President of the Management Board,
- Sylwia Mucha – Member of the Management Board,
- Małgorzata Weklak – Member of the Management Board.

As of the date of submission of the statements, there were no changes to the composition of the Management Board.

As of 30 June 2009 the consolidation covered all the subsidiaries, which belonged to the Group at the end of the reporting period, as well as the aforementioned companies affiliated with the IDMSA BH, i.e. Profinet S.A., Geoclima Sp. z o.o., SprintAir S.A. and Przedsiębiorstwo Instalacji Przemysłowych "INSTAL-LUBLIN" S.A.

#### **1.1.4. Affiliated companies**

- **Profinet S.A. with the registered office in Tychy**, at ul. Metalowa 3, 43-100 Tychy, entered into the Register of Entrepreneurs of the National Court Register under the number 0000320642; Registering Court: District Court Katowice-Wschód in Katowice, VIII Economic Division of the National Court Register.

The share capital of Profinet S.A. amounts to 514,080.00 PLN (five hundred fourteen thousand eighty zlotys) and is divided into 514,080 (five hundred fourteen thousand eighty) shares of the nominal value of 1.00 PLN (one zloty and 00/100) per share.

The IDMSA Brokerage House holds 170,000 (one hundred seventy thousand) shares, which constitutes a 33.07% stake in the share capital and the overall number of votes at the General Meeting of Shareholders of the Company.

The Company transformed from spółka z ograniczoną odpowiedzialnością (limited liability company) into spółka akcyjna (joint-stock company) as of 31 December 2008.

As of 30 June 2009 the composition of the Management Board and of the Supervisory Board was as follows:

#### **Management Board**

Grzegorz Bortnowski – President of the Management Board

#### **Supervisory Board**

- Krzysztof Barembruch – President of the Supervisory Board,
- Rafał Abratański – Member of the Supervisory Board,
- Henryk Dłużewski – Member of the Supervisory Board,
- Andrzej Rabenda – Member of the Supervisory Board

As of the date of the submission of this statement there were no changes to the composition of the Management Board and of the Supervisory Board.

- **Geoclima Sp. z o.o. with the registered office in Warsaw**, entered into the Register of Entrepreneurs of the National Court Register under the number 0000141627; Registering

Court: District Court for the city of Warsaw, XII Economic Division of the National Court Register.

The Company's share capital amounts to 295,000.00 PLN (two hundred ninety-five thousand zlotys) and is divided into 590 ( five hundred ninety) shares of the nominal value of 500.00 PLN (five hundred zlotys) per share.

As of 30 June 2009 the IDMSA BH held 207 (two hundred and seven) shares in the company of the nominal value of 500.00 PLN (five hundred zlotys) per share, which constituted a 35.084% stake in the share capital and the overall number of votes.

On 15 July 2009 the IDMSA BH acquired 59 shares in Geoclima Sp. z o.o. As of the date of submission of the statements, the IDMSA BH holds a 266 (two hundred sixty-six) % stake in the share capital and a 45.07 % stake in the overall number of votes at the General Meeting of Shareholders of the company Geoclima Sp. z o.o.

As of 30 June 2009 the composition of the Management Board and of the Supervisory Board was as follows:

#### **Management Board**

- Przemysław Dornowski – President of the Management Board,
- Rafał Naszczyński – Vice President of the Management Board

#### **Supervisory Board**

- Adam Konopka – President of the Supervisory Board,
- Maciej Sobczyk – Vice President of the Supervisory Board,
- Dawid Sukacz – Member of the Supervisory Board

On 24.07.2009 r. Mr. Maciej Sobczyk was dismissed and his position in the Supervisory Board was taken by Mr. Rafał Gębicki.

#### ▪ **SprintAir S. A.**

SprintAir S.A. was established in 2003. The Company operated under the name Sky Express Sp. z o.o., and subsequently- SprintAir Sp. z o.o. On 31 December 2008 the company changed its legal form from spółka z o.o. ( limited liability company) into spółka akcyjna ( joint stock company), District Court for the city of Warsaw issued the decision concerning the registration of SprintAir S.A. under the number 0000320053.

The Company provides services in the scope of:

- air freight of goods,
- ad hoc flights and chartered freight air transportation
- ad hoc flights and passenger charters,
- aircraft maintenance services,

- support of continuous airworthiness management,
- aviation-related trainings.

As of 30 June 2009 the share capital of the company amounted to 4,046,000.00 PLN and was divided into 4,046,000 series A shares of the nominal value of 1.00 PLN per share. The IDMSA BH holds 1,128,500 (one million one hundred twenty-eight thousand five hundred) shares, which constitutes a 27.89% stake in the share capital and the overall number of votes at the general meeting of shareholders of the company SprintAir S.A.

#### Management Board

- Jan Szczepkowski – President of the Management Board,
- Iwona Prędkopowicz – Member of the Management Board.

#### Supervisory Board

- Sławomir Horbaczewski – President of the Supervisory Board,
- Rafał Abratański – Member of the Supervisory Board,
- Marcin Michnicki – Member of the Supervisory Board,
- Dariusz Baltaziuk – Member of the Supervisory Board,
- Cezary Nowakowski – Member of the Supervisory Board.

#### Proxies:

- Adam Moczulski,
- Jacek Roszak.

**Przedsiębiorstwo Instalacji Przemysłowych "INSTAL-LUBLIN" S.A. with the registered office in Lublin at** ul. L. Herc 9, registered by the District Court in Lublin, XI Economic Division of the National Court Register under the number KRS 0000023958. The share capital of INSTAL-LUBLIN S.A. amounts to 10,496,157.00 PLN (ten million four hundred ninety-six thousand one hundred fifty-seven zlotys) and is divided into 10,496,157.00 PLN (ten million four hundred ninety-six thousand one hundred fifty-seven) shares of the nominal value of 1 PLN per share.

As of 30 June 2009 and as of the date of preparation and publication of this report the IDMSA BH holds 289,719 ( two hundred eighty-nine thousand seven hundred nineteen ) INSTAL-LUBLIN S.A.,

which constitutes a 2.76 % stake in the share capital and 2.76% of votes at the General Meeting of Shareholders of the company INSTAL-LUBLIN S.A.

As of 30 June 2009, the IDMSA BH held also, through the company Relpol 5, 3,979,130 (three million nine hundred seventy-nine thousand one hundred thirty) shares of INSTAL-LUBLIN S.A. which constituted a 37.91 % stake in the share capital and 37.91% of votes at the General Meeting of Shareholders of the company INSTAL-LUBLIN S.A.

As of 30 June 2009 the IDMSA BH held together with Relpol 5 Sp. z o.o. 4,268,849 (four million two hundred sixty-eight thousand eight hundred forty-nine) shares of INSTAL-LUBLIN S.A., which constituted a 40.67 % stake in the share capital and 40.67 % of votes at the general meeting of shareholders of the company.

As of the date of submission of this statement Relpol 5 Sp. z o.o. holds 3,159,130 (three million one hundred fifty-nine thousand one hundred thirty) shares of INSTAL-LUBLIN S.A., which constitutes a 30.09 % stake in the share capital and 30.09 % of votes at the general meeting of shareholders of the company INSTAL-LUBLIN S.A. Therefore, as of the date of submission of this statement the IDMSA BH holds together with Relpol 5 Sp. z o.o. 3,448,849 (three million four hundred forty-eight thousand eight hundred forty-nine) shares of INSTAL-LUBLIN S.A., which constitutes a 32.85 % stake in the share capital and 32.85 % of votes at the general meeting of shareholders of the company.

Moreover, in connection with its function of a market maker, the IDMSA BH held, as of 30 June 2009, 256 shares of Instal Lublin S.A. Due to the short-term character of this investment, these securities are classified as financial instruments held for trading.

As of 30 June 2009 the composition of the Management Board and of the Supervisory Board was as follows:

#### **Management Board**

- Jan Makowski – President of the Management Board,
- Piotr Ciompa – Vice President of the Management Board.

#### Supervisory Board

- Dawid Sukacz – President of the Supervisory Board,
- Grzegorz Kubica – Secretary of the Supervisory Board,
- Jan Duda – Member of the Supervisory Board,
- Michał Stępniewski – Member of the Supervisory Board,
- Adam Stolarz – Member of the Supervisory Board.

As of the date of submission of this statement there were no changes to the composition of the Management Board and of the Supervisory Board.

**Proxies:**

- Janusz Tkacz,
- Stanisław Wroński.

As of the date of submission of this statement there were no changes to Proxies.

**1. INFORMATION ON PRINCIPLES ADOPTED WHILE PREPARING MID-YEAR SHORTENED CONSOLIDATED FINANCIAL STATEMENT.**

Consolidated financial statement for the first six months of 2009 covers all the subsidiaries and affiliated companies belonging to the IDMSA BH Capital Group. The subsidiaries were consolidated under the full method, the affiliated companies were consolidated under the equity method. Detailed information concerning the rules governing the preparation of a consolidated financial statement were presented in item 2 of the shortened consolidated financial statement for the period from 1 January 2009 to 30 June 2009.

**2. DESCRIPTION OF THE ACTIVITY OF THE ENTITIES BELONGING TO THE IDMSA BH CAPITAL GROUP TOGETHER WITH THE INFORMATION ON THE MAIN PRODUCTS, GOODS AND SERVICES AND SALES MARKETS.**

**THE IDMSA BROKERAGE HOUSE**

**The IDMSA Brokerage House** is an independent, non-bank, brokerage house. The IDMSA Brokerage House has operated on the market for 15 years and is the first Polish stockbroker with shares listed on the main market on the Warsaw Stock Exchange.

The services portfolio of the IDMSA Brokerage House includes intermediation in security trading, asset management and corporate finance services.

The IDMSA Brokerage House specializes in corporate services, such as:

- transformations,
- mergers,
- takeovers,
- transactions on non-public market,
- services in the scope of securities issue, including public offerings,
- Forex-related services
- asset management.

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The IDMSA Brokerage House has operated on the basis of a license issued by the Polish Securities and Exchange Commission of 31 January 2003 (DDM-M.-4020-23-1/2003).

Starting from 2006 the IDMSA BH added to its range of services the foreign markets segment. The services offered within the new segment can be divided into two profiles. The first profile is directed to corporate clients. Within the profile, the offered services consist in consultancy and protection of the clients against unfavourable consequences of market risk, which is especially visible in the case of importers and exporters. Working together with the client, we identify and measure the Client's Company risk level and prepare a comprehensive system of protection against the risk, together with performing transactions and valuation of derivative instruments.

The second profile is aimed mainly at retail customers. The Foreign Markets Division of the IDMSA BH offers the investors access to foreign markets through the internet platform of Saxo Bank A/S (intermediation), and since 5 February 2007 it has launched the IDM Trader foreign markets platform.

Through the Foreign Markets Division and the IDM Trader internet platform the IDMSA BH offers its clients an opportunity to take part in the trade on the global financial markets. With the use of IDM Trader transaction platform the users can carry out transactions on the following markets: currency, precious metals, industrial metals, energy, agricultural products, shares and stock exchange indices, bonds and interest rates.

As of 30 June 2009 the IDMSA BH managed 13,470 securities and cash accounts of the Clients.

The Brokerage House acts as a market maker and issue sponsor. As of 30 June 2009, the IDMSA BH acted as, on the main market of the Warsaw Stock Exchange: issuer market maker for 38 companies and market maker for 38 companies and future contracts, on the New Connect market it acted as a market maker for two companies and issue sponsor for 20 companies. Additionally 4 series of futures contracts on W20 (WSE).

Moreover, the Brokerage House carries out operations in the scope of non-public market. It operates and manages deposits for 41 companies on the basis of deposit agreements (as of 30 June 2009).

The IDMSA BH provides its services through the extensive network of customer service points, among others:

<b>Name of Customer Service Point</b>	<b>Postcode</b>	<b>City</b>	<b>street</b>
POK Krakow	31-041	Krakow	Mały Rynek 7

POK Warszawa	02-002	Warsaw	Nowogrodzka 62b
POK Nysa	48-300	Nysa	Rynek 36b
POK Olkusz	32-300	Olkusz	Kazimierza Wielkiego 29
POK Racibórz	47-400	Racibórz	Batorego 5
POK Tarnów	33-100	Tarnów	Wałowa 16
POK Lubliniec	42-700	Lubliniec	Zwycięstwa 2
POK Katowice	40-488	Katowice	Kościuszki 30
POK Lublin	20-078	Lublin	3 Maja 18/2
POK Gliwice	44-100	Gliwice	Zwycięstwa 14
POK Poznań	60-810	Poznań	Bukowska 12
POK Łódź	90-368	Łódź	Piłsudskiego 5
POK Wrocław	50-068	Wrocław	Świdnicka 18/20
POK Szczecin	70-437	Szczecin	Jagiellońska 85/3
Foreign Markets Division	00-195	Warsaw	ul. Słomińskiego 15/506

**ELECTUS S.A.**

Electus S.A. is a company specializing in the provision of financial services for the healthcare sector as well as for the budget entities of the State Treasury and their business partners. The main area of the Company's activity is provision of financial services. In the area of services

for entities in debt, the Company's main activity is debt restructuring and also, on the increasing scale, granting loans. An advantage for this group of clients is the improvement of their financial liquidity and access to the services, which were previously unavailable to them due to the financial situation. The offered services enable the payment of liabilities in instalments on the basis of agreements, which is undoubtedly an alternative solution to the debt collection common in the healthcare sector. Currently the Company's product portfolio includes:

**Products aimed at business partners of healthcare entities and budget entities of the State Treasury:**

Guarantees of liabilities;

Debt financing;

Factoring.

**Products aimed at entities in debt:**

Debt financing;

Investment financing;

Loan;

Factoring.

**IDEA TFI S.A.**

The company was established in October 1999 as the first investment fund company with the entirely Polish capital. On 16 January 2007 the company changed its name from Górnośląskie Towarzystwo Funduszy Inwestycyjnych S.A. into Idea Towarzystwo Funduszy Inwestycyjnych S.A.

The funds offered by Idea TFI S.A. are aimed at individual and institutional clients. As of 30 June 2009 the company manages six sub-funds separated from the Idea Parasol FIO fund and one specialized open-end investment fund (Idea Premium SFIO), adjusted to the individual needs of the Investors, both in regard to expected rate of return and the level of accepted investment risk. The Company's offer includes money market fund, bonds fund, stable growth fund and share fund. Additionally, the Company offers investment funds targeted at and created according to special requirements of the Investors, so called tailor-made funds. At present the group comprises of sixteen close-end investment funds.

**Open-ended investment funds offered by Idea TFI S.A. :**

- Idea Premium Specjalistyczny Fundusz Inwestycyjny Otwarty

A fund investing 100% shares in short-term debentures issued by the entities other than the State Treasury with the maturity period up to one year.

The fund is characterized by the high level of security and liquidity- the access to the obtained funds already on the next day of valuation after the buy-back order has been submitted.

On 24 May 2009 IDEA Fundusz Parasolowy FIO was established, which is an open-ended investment fund with separated six sub-funds described below.

IDEA Parasol Fundusz Inwestycyjny Otwarty is a modern fund giving the possibility of selection of the optimum investment strategy, depending on the market conditions and individual needs of investors. The fund consists of six sub-funds characterized by different strategy and investment risk, which enables the creation of individual investment portfolio, taking into account both assumed investment period, accepted investment risk level and expected rate of return. The additional asset of IDEA Parasolowy FIO is the possibility of free allocation of funds between the funds, without the necessity to pay capital gains tax. The necessity of paying this tax will arise only after closing the investment in the fund and realizing the gains.

- Idea Protect (Idea Parasol FIO)

The sub-fund invests from 50 to 100% of assets in debentures, including treasury bonds, corporate bonds and money market instruments. Maximally up to 50% of funds may be invested in securities, primarily in the shares of companies listed on the Warsaw Stock Exchange.

The sub-fund is recommended to the investors who would like to have the possibility of participation in the gains from the shares market and who simultaneously value the security of investment more than the investment risk.

- Idea Obligacji (Idea Parasol FIO)

The fund invests exclusively in debentures issued or guaranteed by the State Treasury and money market instruments. The Fund constitutes an alternative to unassisted investment in bonds. It is recommended to investors looking for relatively stable income exceeding the rate of inflation with the relatively low investment risk.

- Idea Stabilnego Wzrostu (Idea Parasol FIO)

The subject of fund deposits are bonds, shares and money market instruments on the Polish market. Additionally, it is possible to diversify a regional investment portfolio which consists in investments in foreign markets- in Europe, Asia and both Americas.

The fund is recommended to long-term investors, who expect extraordinary profits and concurrently accept periodical fluctuations of the value of the invested capital. Due to the stability of the Fund in the long run it is particularly recommended as an element of an investment portfolio with the investment horizon of at least one year.

- Idea Akcji (Idea Parasol FIO)

The fund invests at least 60% assets in shares of companies listed mainly on the Polish stock exchange. The investment Policy of this Fund allows also investment on foreign markets: in Europe, Asia and both Americas. The fund is recommended to the Investors planning long-term investments, who expect unexceptional profits and accept the possibility of periodical fluctuations of the value of the invested capital.

- Idea Globalny (Idea Parasol FIO)

The investment policy of the Fund allows of deposits in the most prospective regions of the world and in the sectors with big growth potential.

The investment portfolio includes mainly the best foreign ETF funds (Exchange Traded Funds), as well as shares of chosen companies. During a slump period in the economy on the share market the Fund may allocate a significant of the portfolio in debentures.

The Fund is aimed at Investors interested in investments in various regions of the world, looking for a high rate of return, independently of the situation on the Polish stock exchange, and simultaneously accepting periodical fluctuations of participation units.

- Idea Surowce Plus (Idea Parasol FIO)

The fund invests mainly in securities of high correlation with material and goods market. The investments in chosen resources are made through the companies with strong and solid foundations and the highest correlation with a chosen instrument. The fund invests also in so-called ETFs (Exchange Traded Funds).

The investment policy allows transactions which protect against exchange rate risk.

The Fund constitutes an attractive offer for investors aiming at diversification of their investment portfolio with the assets uncorrelated with the Polish equity market. The Fund can be an interesting alternative in the times of inflation pressure and unfavourable situation in other financial market segments.

**Close-ended investment funds managed by Idea TFI S.A. :**

- *GPM Vindexus Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty*  
The fund was established for the company GPM Vindexus S.A. and is a securitisation fund which will be mainly involved in the bank debt management.
- *KFC Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (operates from May2008)*  
The fund was established for a private investor and is a close-ended investment fund of non-public assets.

**Translation from Polish - in the event of discrepancies the Polish language version shall prevail**

- *ELECTUS Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty (operates from May 2008)*  
The fund was established for a private investor and is a close-ended investment fund of non-public assets.
  
- *Idea Y Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych ( operates from 26 September 2008 )*  
The fund was established for a private investor and is a close-ended investment fund of non-public assets.
  
- *Idea 1 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych ( operates from 16 December 2008 )*  
The fund was established for a private investor and is a close-ended investment fund of non-public assets.

**CLOSE-ENDED INVESTMENT FUNDS CREATED IN THE FIRST HALF OF 2009:**

Idea 2 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	2 June 2009
Idea 3 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	5 June 2009
Idea 4 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	5 June 2009
Idea 5 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	5 June 2009
Idea 6 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	29 May 2009
Idea 7 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	29 May 2009
Idea 8 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	29 May 2009
Idea 9 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	29 May 2009
Idea 10 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	5 June 2009
Idea 11 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	29 May 2009
Idea 12 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	5 June 2009

**ELECTUS HIPOTECZNY S.A.**

The Company is involved in financial activities: investments in mortgage-secured debts as well as property- secured short-term loans.

Electus Hipoteczny S.A. specializes in the purchase of mortgage- secured debts. Within this area of activity, the Company focuses on liabilities towards entities, where the size of a single liability and the value of securities exceed one million zlotys.

The company is particularly interested in the debt towards entities in bankruptcy or towards whose the previous creditor started execution proceedings.

The product is aimed mainly at banks. Sale of liabilities enables the immediate recovery of part or the whole of invested capital by banks.

The company may realize the acquired debt through:

- takeover and sale of properties in amicable way,
- takeover and sale of properties under executive proceedings,
- execution of cash liabilities through the execution of properties,
- repayment of liabilities under bankruptcy proceedings,
- sale of acquired liability.

The Company offers also mortgages for any purpose. The loans are property-secured. The basic criterion for the evaluation of creditworthiness is the value of a property.

Currently the Company ends its activities connected with real estate investments realized within the previous operations performed under the name Electus Trade Building Sp. z o.o. After analysing the market at the right time ( April 2007) the Company made a decision concerning the discontinuation of the operations in this segment.

**IDMSA.PL DORADZTWO FINANSOWE SP. Z O.O.**

**IDMSA.PL Doradztwo Finansowe Spółka z ograniczoną odpowiedzialnością** has operated since January 2004. The activity performed by the IDMSA.PL Doradztwo Finansowe Sp. z o.o. consists mainly in provision of financial consultancy services including the preparation of prospectuses, financial analysis, evaluations and other materials as well as provision of other financial consultancy services. The Company is focussed on complementing the offer of the IDMSA BH.

**GWARANT AGENCJA OCHRONY S.A.**

The Company's activity includes mainly:

- physical protection of objects,
- secure transport of cash,
- set up of anti-theft and anti-robbery signalling systems (SSWiN), set up of CCTV and GPS systems, installations of access control systems (SKD),
- servicing and monitoring of electronic security systems,
- cleaning of buildings and industrial facilities.

**RELPOL 5 SP. Z O.O.**

The company specializes in, according to the entry in the National Court Register, the provision of IT services, production and sale of software, design and implementation of IT systems, ICT networks, internet services and data transmission.

In practice the company does not conduct any operating activity.

**ŻAK SYSTEM SP. Z O.O.**

The company specializes in the provision of comprehensive cleaning services, management of green areas, elevation and windows cleaning, conservation and impregnation of wood surfaces, stone surfaces, PCV and others, carpet cleaning as well as cleaning of buildings following

the renovation and construction works in healthcare entities, commercial buildings, banks and office buildings, sport and recreation centres, industrial buildings as well as public utility buildings.

#### **GWARANT BIS AGENCJA OCHRONY SP. Z O.O.**

The scope of conducted activities includes mainly:

- security services,
- cleaning of buildings,
- warehouse-related works (packing and loading of sugar) within the sugar campaign.

#### **PROFINET S.A.**

The company Profinet S.A. offers its clients short-term (for the period of 12 and 24 months) unsecured cash loans. The loans are offered to the persons capable of repaying the debt, with the income coming from various sources (salary, pension, disability pension). The loans may be used for any purpose.

Granting cash loans takes place at clients' houses through representatives cooperating with the company and acting on its behalf. The representatives are obliged to effectively sell cash loans through various marketing activities and comprehensive client and documentation services connected with granting and repayment of loans.

Loans repayment may take place through the payments made to the company representatives (home loan option) or directly to the Company's account. The company offers cash loans to a big group of the individual clients in selected cities in the Upper Silesia area and in Wrocław.

#### **GEOCLIMA SP. Z O.O.**

The scope of the Company's activity includes primarily:

- design and production of ventilation, air-conditioning and cooling equipment,
- sale of cooling systems, air-conditioning equipment.

#### **PRZEDSIĘBIORSTWO INSTALACJI PRZEMYSŁOWYCH "INSTAL-LUBLIN" S.A.**

The main activity of the company "INSTAL-LUBLIN" S.A. is the installation of central heating and ventilation systems as well as construction of plumbing installations.

### **3. DESCRIPTION OF THE MAIN THREATS AND RISK FOR THE ISSUER AND ITS SUBSIDIARIES CONNECTED WITH THE REMAINING MONTHS OF THE FINANCIAL YEAR.**

#### **The IDMSA Brokerage House**

##### **Internal factors connected with the activity of the IDMSA Brokerage House Capital Group**

###### Risk connected with competition, including competition from other countries

There are very big entry barriers in the segment in which the IDMSA BH operates. The barriers are formal requirements, size of the capital, possessed know-how and market position. To some degree this limits the risk of competitive operations. Nevertheless, on the Polish market, in the stockbroking segment, there are a few dozen of entities, and the Polish entry into the EU caused that the foreign stockbroking entities can operate on the market more easily. As a result of the above, many Polish stockbrokers have observed an increased risk connected with the competition in the sector. The risk of occurrence of "price war" ( when some stockbrokers will try to offer competitive prices rather than services) cannot be ruled out either. Such a situation would be unfavourable for all stockbrokers, including the IDMSA BH. In the case of the IDMSA BH the risk of competition is minimized by its renown, especially in the scope of corporate services, as well as the individual approach to the client. In connection with Poland's entry into the structures of the European Union, the opening of Poland to business entities from western countries and the opening of western markets to businesses from Poland took place. Polish brokers are, however, weaker with respect to capital, which hinders the competition on the western markets. However, the potential possibility of the entrance of big, western stockbrokers to the Polish market can not be excluded. The Polish market is currently treated as less significant by western stockbrokers. Therefore, their presence in Poland is also marginal. However, it can not be ruled out that in the future, together with the further development of Polish capital market, big foreign stockbrokers will start to operate in Poland, which can have a negative influence on the results of the IDMSA BH Capital Group.

###### Risk connected with shareholders structure of the Issuer

The shareholders structure of the IDMSA BH is dispersed, and the Company lacks in one strategic investor. It can lead to potential risk of lack of agreement between the shareholders. Moreover, such a situation causes that the Issuer can become a relatively easy takeover object for other financial institutions. At the same time it should be noted that a significant block of shares is controlled by the managers of the companies from the IDMSA BH Capital Group. Therefore such persons are even more related with the Company. The current Management Board has been connected with the Company for over two years – which proves the stability of both the shareholders structure and the Management Board.

Risk connected with loss of key employees

The activity and development of the companies forming the IDMSA BH Capital Group depends to a large degree on the knowledge and experience of the employees and managing bodies. It is a characteristic feature of entities operating in the financial services sector. There is a risk that the loss of key employees may in the short run result in the fall in the effectiveness of operations of the IDMSA BH Capital Group. The competition among the employers can, in turn, lead to the increased costs of employment of workers in the Company, and, as a result, can influence its financial results. Moreover, there is a restricted number of highly qualified persons on the capital market. The IDMSA BH, which is developing very dynamically, may come across difficulties in obtaining workers of this kind, which can result in the slower pace of its development.

Risk connected with realized agreements

A significant part of the activity of the IDMSA BH is connected with the realization of specific orders. As a result the IDMSA BH bears the risk of failing to perform the order for various reasons- including those independent of the company. This can mean the threat of failing to obtain the planned revenues and profits. The character of the order is also connected with the responsibility for the possible damages caused by incorrect performance of the order, which can bring the risk of paying the compensation by the IDMSA BH.

The IDMSA BH makes every effort to ensure the proper realization of its agreements, in particular through the selection of reputable partners. However we can not exclude the situation in which the improper realization of some agreement will have a negative influence on the operations of the Capital Group, its revenues and results.

Risk connected with dependence on the stockbroking license

The condition of conducting a stockbroking activity is the possession of a relevant license. The IDMSA BH conduct its activity on the basis of the stockbroking license (DDM-M.-4020-23-1/2003) issued in January 2003, by the then Securities and Stock Exchanges Commission. On the basis of the aforementioned license the Brokerage House can perform all the stockbroking activities defined in the act and some implementing acts. The loss of stockbroking license would have significant negative consequences for the Issuer. The loss of license may be the result of the decision of the Polish Financial Supervision Authority resulting from stated material infringements, in accordance with the provisions of art.167 of the Act on Trading.

Risk connected with investments in securities

The IDMSA BH holds in its portfolio securities of various companies, both public and non-public. The shares of companies listed on the stock exchange are valued as in the financial statements, at fair value, which is a quotation price. Therefore the low price of such shares on the balance sheet date may have a negative influence on the results of the IDMSA BH Capital Group, which could not necessarily reflect the results of the Company's investments.

Risk connected with the management of the Capital Group and the planned entry into the foreign markets

To diversify its activity the IDMSA BH develops its Capital Group. In connection with the increased number of companies forming the Capital Group, there is a risk that the IDMSA BH will not be able to effectively manage the activity of all these entities as a whole, and as a result, the effectiveness of the Group could not be improved and the synergy effect expected by the Management Board could not be used. It could lead to the slower than expected increase in revenues and results of the IDMSA BH Capital Group.

The IDMSA BH has already taken steps to widen the scope of its activities to the markets of other countries. At present the Company has investments in Great Britain. For the time being the Company does not have experience in the creation and management of multinational structure. Therefore, it can not be guaranteed that such a foreign expansion of the Group will bring expected results. However, it should be emphasised that the IDMSA BH, in spite of the lack of experience, successfully created the Capital Group in Poland providing a wide range of financial services.

Risk connected with the changes to the structure of the Capital Group

The IDMSA BH plans to restructure the capital group in order to separate the functions of brokerage house from those of the public company. The performance of such a change is a complicated process and therefore it can not be ruled out that there will be some unexpected negative consequences of such changes for the activity of the IDMSA BH.

Risk connected with implementing the MiFID

As of 1 November 2007 the Markets in Financial Instruments Directive was to be implemented in the European Economic Area.

The objectives of the MiFID are : harmonization of the law in order to ensure the highest level of security to the investors, ensuring the high quality of performance of the investors' transactions by the implementation of the requirement of "the best performance", provision of unified regulations concerning performing agreements on the European financial markets, improvement of transparency of the liquidity levels of securities and maintenance of the integrity and general effectiveness of the financial system.

The MiFID applies to investment banks, persons managing the portfolios of securities, stockbrokers and brokers, financial advisory companies, companies dealing with option and futures transactions as well as companies trading in raw materials. The directive will also include part of the activity of retail banks – trading in financial instruments.

The directive introduces many new responsibilities for the entities covered by it. Therefore, there is an existing risk of increase in costs of operations of the IDMSA BH and on the other hand the threat that the requirements included in the directive will not be fully implemented by the Company. As the IDMSA BH is supervised by the Polish Financial Supervision Authority it can

mean imposing sanctions on the company, including the financial sanctions. All these factors may have negative influence on the activity and results of the IDMSA BH Capital Group.

Risk connected with functioning of IT systems

Currently the majority of transactions on the financial markets, and submitting brokers orders in particular, is concluded by the Internet. Therefore, the proper and unfailing functioning of transaction systems is of key importance. The issuer uses the SIDOMA ON LINE system of the company PolSoft Sp. z o.o., which is recognized as the one of the best systems functioning in Poland. However, it can not be ruled out that due to a system failure the investors will incur losses the compensation for which will be expected from the IDMSA BH. Such a situation could have a negative impact on the activity of the IDMSA BH and its results.

The functioning of Internet is also connected with a potential risk of offences committed through the network, e.g. breaking into computer system and its destruction or damage. In case of such offences it is also possible to disclose the personal data of the IDMSA BH clients, and connected with it to breach of the personal data act.

The IDMSA BH makes every effort to eliminate the aforementioned risks, through the investments in modern equipment and software among others.

Risk connected with dismissal of workers employed within the realized by the IDMSA BH banking project.

A direct consequence of the fact that the IDMSA BH changed the strategy of realization of the project aiming at expansion of the capital group by a banking entity is the necessity of dismissal of the employees previously engaged in its realization. In connection with the above, the IDMSA BH started the process of group dismissals. However, because simultaneously in the IDMSA BH two workers unions and employees council were created, a natural consequence of such a fact is a dispute.

Risk connected with the necessity of redemption of coupon bonds

In connection with the fact that the IDMSA BH finances its activity through the issue of fixed rate bonds there is a risk that at the moment of bonds redemption the IDMSA will not have the necessary amount of capital to cover the liabilities. If such a situation occurs, the IDMSA BH will have to resort to more expensive sources of financing, which in connection with the increased financial costs (increase in market interest rates) will have a negative influence on the economic situation of the IDMSA BH. The necessity of financing the bonds redemption may also result in the necessity of the IDMSA BH's exit from the investment in securities at unfavourable prices.

## **External factors connected with the environment, in which the issuer's capital group conducts its activity**

### Risk connected with the Poland's macroeconomic situation

Following a few years of a very good economic situation, visible among others in the high increase of gross domestic product, rising export and decreasing unemployment, in 2008 the macroeconomic situation significantly worsened. The global economic crisis was reflected by the decreased investment tendencies, which in turn led to the fall in stock exchange prices and lower profits of public companies. The macroeconomic forecasts in the short and mid run are not the best ones, the risk of occurring recession is mentioned more often. According to the International Monetary Fund in 2009 the gross domestic product dynamics for our country will amount to -0,7%. Nevertheless the impact of the aforementioned pessimistic forecasts on the trends on the stock exchange, and on the economic situation of the IDMSA BH, may be restricted in connection with the fact that these expectations may be already reflected in the valuations of the listed companies.

### Risk connected with the situation on the stock exchange

The activity of the IDMSA BH is closely related to the situation on the capital markets, and on the stock exchange in particular. The situation on the stock exchange undergoes periodical fluctuations, periods of bear and bull market, usually lasting from a few months to a few years. This phenomenon is different from the typical for the majority of sectors seasonal character of sales connected with a given season. Good or bad situation on the stock exchange is only insignificantly dependent on the season of the year. Although traditionally the beginning and the end of the year are considered good periods – one cannot exclude the possibility of bear market in these periods. The beginning or end of bull or bear market and their duration are difficult to foresee. The last few years was a period of good situation on the stock exchange, which was reflected in the good financial results of the IDMSA BH. Currently there is visibly worse investor sentiment on the stock exchange. It is not sure whether the good situation on the stock exchange will be back and will be maintained in the next years. The risk of worsening stock exchange situation is therefore connected with significant risk of temporarily worse financial results of the IDMSA BH. However it should be noted that the IDMSA BH, being an entity operating on the market for many years, is well prepared for such fluctuations. Especially its business model is well adjusted to it and makes it possible for the company to incur relatively insignificant fixed costs. Moreover, the IDMSA BH has recently enlarged its capital group by the entities from other sectors of the financial market. This causes that the Group's revenues are more diversified and therefore, less dependent on the situation on the stock exchange. Nevertheless, the long-lasting bear market may have a negative influence on the activity and results of the whole IDMSA BH Capital Group.

### Risk connected with the changes to law regulations

Law regulations in Poland are changed very often. It applies to regulations and interpretations of fiscal law and regulations concerning the activities of the capital markets and conducting a business activity, among others. Each change in the regulations may lead to the increase in costs of operations of the companies belonging to the IDMSA BH Capital Group and influence their financial

results and cause difficulties in the evaluations of consequences of future events or decisions. Additionally, law regulations, and fiscal regulations in particular, are not always unambiguous, which brings the risk of various interpretations of these regulations by the IDMSA BH and tax institutions. This can lead to charging the company with taxes and interest for previous years.

Risk connected with the supervision over the capital market

The IDMSA BH, as any other entity whose securities are traded on the regulated market is subject to supervision over the capital market. Additionally, the IDMSA BH, being a brokerage house, is subject to additional supervision and strict law regulations applying to this market. This is connected with the risk of sanctions, including fines or even the loss of stockbroking license. Moreover, the frequent changes to the rules of functioning of capital markets bring the element of uncertainty and constitute an additional risk connected with the segment in which the IDMSA BH operates.

Risk factors connected with the capital market

Risk connected with suspension of trading

In accordance with Par. 30 of the Regulations of the Stock Exchange, the Management Board of the stock exchange can suspend trading in shares of the IDMSA BH for the period of three months in the case when the IDMSA BH breaks the regulations of the stock exchange, when it is for security purposes or in the interest of stock exchange participants or upon the application of the IDMSA BH.

Moreover, in accordance with art. 20.2 of the Act on Trading in Financial Instruments, in the case when the trading in securities or other financial instruments is performed in the circumstances indicating a threat to the proper functioning of the regulated market or security of trading on this market, or infringement of interest of investors, upon the demand of the Polish Financial Supervision Authority, the company managing the regulated market suspends the trading in such securities or instruments for the period not longer than one month.

Risk connected with the exclusion of securities from stock exchange trading

In accordance with Par.31 of the Regulations of the Stock Exchange the Management Board of the Stock Exchange excludes the IDMSA BH shares from the stock exchange trading in the case when:

- Their marketability is restricted;
- Upon the demand of the Polish Financial Supervision Authority announced in accordance with the Act on Trading in Financial Instruments;
- Upon their rematerialization;
- They are excluded from trading on the regulated market by an appropriate supervisory body.

The exclusion of the IDMSA BH shares from trading can also take place when:

- they no longer meet the criteria for admission to the stock exchange trading;
- the IDMSA BH continuously breaches the regulations of the stock exchange;

- upon the application of the IDMSA BH;
- as a result of declared bankruptcy or dismissing by the court of a motion for bankruptcy, due to the lack of funds in the IDMSA BH for the settlement of the costs of proceedings;
- if its for the interest and protection of the market participants;
- as a result of the decision concerning merger with other entity, its division or restructuring;
- if within 3 months there was no transaction involving the shares of the IDMSA BH;
- resulting from the IDMSA BH starting an activity prohibited by the law;
- resulting from the opening of liquidation of the IDMSA BH.

Additionally, in accordance with art. 20.3 of the Act on Trading in Financial Instruments, upon the demand of the Polish Financial Supervision Authority, the company managing the regulated market excludes from trading the securities or other financial instruments indicated by the Polish Financial Supervision Authority, in the case when trading in them significantly disturbs the proper functioning of the regulated market, or is against the investors' interests.

#### Risk connected with administrative sanctions for the breach of regulations of the Act on Public Offers and Act on Trading in Financial Instruments

In the case when the IDMSA BH does not perform or fails to properly perform its obligations referred to in art. 10.5, art. 14.2, art. 15.2, art. 20, art. 24.3, art. 28.3, art. 37.3 and 4, art. 38b, art. 40, art. 42b, art. 44.1, art. 45, art. 46, art. 47.1, 2 and 4, art. 48, art. 50, art. 51a, art. 52, art. 54.2 and 3, art. 56-56c, art. 57, art. 58.1, art. 59, art. 62.2, 6 and 8, art. 63, art. 66 and art. 70, does not perform or fails to properly perform its obligations resulting from art. 38.5 in connection with art. 48 in the scope of publishing in the information memorandum information by reference, art. 50, art. 52 and art. 54.2 and 3, with art. 39 in connection with art. 48 in the scope of publishing in the information memorandum information by reference and art. 50, with art. 42.4 in connection with art. 45, art. 47.1, 2, 4 and 5, art. 48 in the scope of publishing in the information memorandum information by reference, art. 50, art. 52 and art. 54.2 and 3, does not perform or fails to properly perform the requirement referred to in art. 16.1 and art. 17.1, breaches the ban referred to in art. 16.1.2 and art. 17.1.2, does not perform or fails to properly perform its obligations referred to in art. 22.4 and 7, art. 26.5 and 7, art. 27, art. 29-31 and art. 33 of the Regulation no. 809/2004, against the obligation referred to in art. 38a.2, art. 42a.2 and art. 51.2, does not submit on time the appendix to issue prospectus or information memorandum or against the obligation referred to in art. 38a.3, art. 42a.3 and art. 51.5, does not publicly disclose on time the appendix to issue prospectus or information memorandum, the Polish Financial Supervision Authority ( hereinafter: the "Authority") may issue a decision concerning the exclusion, for a limited period of time or for an indefinite period, of securities from trading on the regulated market or impose, taking into account the financial situation of the sanctioned entity in particular , a fee of the amount of 1 000 000 PLN, or impose both sanctions.

In the case of the issuer's breach of obligations referred to in art. 56.1.2 item b, the Authority, before issuing the decision referred to in art. 56.1, consults with the company managing the regulated market on which the securities of the issuer are traded.

In the case of issuing the decision concerning the breach of obligations referred to in art. 56.1, the Authority may additionally oblige the issuer to immediately publish the required information in two Polish national dailies or disclose it publicly by other means.

The Authority may publicly disclose the content of the decision concerning the issuer's failure to perform the obligations referred to in item 1.

In the case when the IDMSA BH does not perform or fails to properly perform its obligations referred to in art. 10.5 or 6 or art. 65.1, the Authority may impose a fee of 100 000 PLN.

### **ELECTUS S.A.**

The activity of Electus S.A. is influenced by external factors, connected mainly with market environment and law regulations, and internal factors connected with the Company's ability to realize its objectives.

#### **Main external factors relevant for the development of the Company**

##### Risk of VAT taxation of the activity of the Issuer in the scope of debt trading

There is a risk of VAT taxation of the activity of Electus S.A. in the scope of debt trading consisting in acquiring liabilities on own risk for further resale or debt collection.

On 7 July 2008 Electus S.A. received a decision from the director of the Tax Inspection Authority in Wroclaw, branch office in Legnica of 20 June 2008 concerning the determining of additional tax obligation for 2005. The director determined the additional obligation for 2005 due to the value added tax in the amount of 3,247 thousand PLN together with due interest. The director of the Tax Inspection Authority taxed with value added tax the activity of Electus S.A. in the scope of debt trading consisting in debt purchase for own risk, for further resale or debt collection.

The Decision of the Director is neither final nor binding. The Company does not agree with it in the scope connected with VAT taxation imposed on the business activities of Electus S.A. consisting in acquisition of debt at own risk in order to resell it or for debt collection.

Judicial practice concerning VAT taxation of the mentioned services shows that the Company's stance is correct. One of the most known examples is the case referring to Magellan S.A., which is the main competitor of Electus S.A., which acts on the same market and conducts business activities of the same kind. Magellan S.A. made a complaint to the Voivodeship Court of Administration about the decision of the Director of the Tax Inspection Authority, who maintained in force the previous interpretations in the area of application of tax law provisions which were was appealed against by the Company. The Director of the Tax Inspection Authority indicated that the services rendered by the Company in the area of claims restructuring by means of acquisition of

claims through assignment within the meaning of VAT Act are debt collection services taxed with a basic VAT rate. On 27 February 2007 the Voivodeship Court of Administration in Łódź passed a verdict which revoked the appealed decisions of the Director of the Tax Inspection Authority. The verdict of the Court confirmed that the Director of the Tax Inspection Authority incorrectly classified services of financial agency provided by Magellan S.A..

According to the opinion of the Management Board of Electus S.A., the same kind of settlement should be expected in relation to the Company's case. According to the Company, creating possible provisions due to indicated decision would significantly distort the financial situation of a business entity due to lack of probability of keeping the decision of the Chamber of Treasury in force. However, assuming hypothetically that despite of maintaining the judicature to date in this judgment of the Voivodeship Court of Administration in Łódź of 2007, a court of appeal and other administrative courts would maintain the Decision of the Chamber of Treasury in force, it would adversely influence the financial situation and prospects of development of Electus S.A.

On 1 September 2008 the Company received a decision of the Director of the Tax Inspection Authority concerning the suspension of decision of 30 June 2008 on corporate income tax for 2005 and value added tax for 2005.

According to the opinion of a tax advisor of 29 September 2008, the Director of the Tax Inspection Authority, branch in Legnica made incorrect decision about the matter and the probability of settlement of the case in favour of the Company Electus S.A. is very high.

On 5 December 2008 the Director of Tax Chamber in Wroclaw issued a decision, in which it fully reversed the decision of the Director of the Tax Inspection Authority in Wroclaw of 20 June 2008 concerning tax obligation due to value added tax for 2005 and filed a motion for reconsideration of the case.

On 8 December 2008 the Director of the Tax Chamber in Wroclaw issued a decision, in which it fully reversed the decision of the Director of the Tax Inspection Authority in Wroclaw of 20 June 2008 concerning the determining tax obligation related to corporate income tax for 2005 and filed a motion for reconsideration of the case.

While justifying the decision concerning value added tax, the body agreed that the contested decision was not supported by factual or legal justification, and that the body wrongly classified the agreements related to the debt trading signed by the issuer. The body of appeal recommended to the body of first instance re-examination of all the agreements signed by the Issuer in 2005 with its partners in the scope of debt trading. The body of appeal criticised the body of first instance and commented that the lack of analysed agreements does not allow to state whether the Issuer provided factoring, debt collection or financial services liable to exemption from tax.

As of the date of preparation of this statement there were no changes to the aforementioned case.

#### Liquidity risk

The company manages the liquidity risk by maintaining an appropriate size of the capital by using the offers of bank services, monitoring cash flows and by adjusting maturity of financial assets and liabilities.

In an emergency situation, the company can withdraw from carrying out new transactions and use the overall amount of inflows for the liability servicing and it can renegotiate deadlines of payment of commercial obligations. The business activity of the company is influenced by another factor, namely, by the risk connected with functioning of independent public health care institutions. These centres are independent economic entities active on market; therefore there is a risk of liquidation of such entity and consequently the risk of failure to fulfill the obligations towards creditors. Binding regulations of law and in particular Article 60.6 of the Act of 30 August 1991 on health care centres (Journal of Laws 07.14.89) allow for the takeover of liabilities of public health care institutions by the State Treasury or other authorities but only after the end of liquidation process of such entity. In this situation, in the case of prolonging liquidation with time limit determined by a founding body, it can temporarily lead to a situation when there will be no possibilities of debt collection and the ongoing liquidation process will make it impossible to lay a claim towards founding bodies.

#### Risk of changes in law regulations

Regarding the draft of Act on Health Care Establishments currently reviewed by Sejm, a particular attention must be paid to the proposed regulations concerning restructuring and liquidation of public health care establishments and takeovers of liabilities of these entities by created commercial law companies. In the opinion of the Management Board it is worth noticing that the simultaneously introduced solutions aiming at the repayment of debt through the issue of bonds are completely unrelated to the Act on Health Care Establishments nor form its integral part. In spite of the fact that the draft Act will be subject to further legislative works, in the opinion of the Management Board it needs to be emphasised that the application of some of these proposals can prove to be unfavourable for the Company in the situation when the responsibility for the existing liabilities will be taken over by financially and organizationally weak commercial law companies.

It needs to be remembered that the debt created until the transfer of ownership of a hospital is still indirectly guaranteed by the State Treasury. After the transfer of ownership (where, in any case it is planned that the majority shareholders will be local governments) the hospitals will still have regular source of income from the National Health Fund and at the same their debt will be repaid. Therefore in the case of lack of repayment the debt collection will be easy to perform on the basis of the amounts obtained from the National Health Fund.

#### Credit risk

Credit risk refers to the situation, in which the failure to fulfil obligations by one financial instrument leads to the Company's financial losses. The acquisition of debt from independent health centres is not exposed to risk of insolvency of the debtors, including the risk of bankruptcy. The factor securing debt recovery, irrespective of financial situation of a healthcare entity, is Polish law in force. However, it does not mean that there won't be a situation in which the Company will be vindicating its claims. In the short run it can have influence on the financial liquidity of the Company, and subsequently- on the ability to fulfil obligations resulting from the issue of bonds.

Regarding the portfolio of liabilities, which are covered by agreements setting out the repayment terms, the repayment was on time in approximately 90% of the liabilities in a given portfolio. Regarding the liabilities in connection with which the Company had to resort to court and enforcement proceedings, the delay in debt recovery is caused by many factors, including:

- financial standing of a debtor,
- financial standing of the healthcare sector,
- legal standing of a debtor (particularly the possibility of going under liquidation),
- current law regulating the financing policies and performing execution, particularly in relation to healthcare entities,
- possible strikes of employees of the healthcare sector,
- debt of healthcare entities towards privileged entities,
- restructuring activities conducted by and in healthcare entities,
- level of financing and co-financing of healthcare entities,
- competencies of the managing bodies in healthcare entities,
- engagement of founding bodies in the restructuring processes in healthcare entities.

Regarding the portfolio of liabilities of the entities not being public independent healthcare centres, the Management Board of the Company Electus S.A. assessed the risk of not fulfilling the obligations by a given business partner as insignificant. Following the assessment, it published relevant announcements in which it stated that the failure to repay the debt by the entities not being independent healthcare centres is rather improbable. The size of liabilities of these debtors in some cases is a few times smaller than the value of assets owned by them. The Management Board of the Company Electus S.A. does not see any premises of the failure to settle the debt. Due to the fact that the acquisition of debt from independent healthcare centres is not exposed to the risk of insolvency of the debtors, and additionally the liabilities are secured by the State Treasury or a relevant local government, the table below presents the analysis of the age of liabilities of the entities other than public independent healthcare centres.

### **Basic internal factors relevant for the development of the Company**

#### Maintaining and widening the customer base

The most important internal factor having a possible influence on the development and revenues of the Company is the ability to maintain the current customer base and to attract new clients. The realization of this objective is possible mainly through continuous improvement of the customer service level and the development of new products of the Company.

#### Keeping and obtaining qualified employees, including the managerial staff

A factor influencing the development and results of the Company is maintaining the highly-qualified managerial staff directly responsible for the realization of further development strategy. The activity of Electus S.A. itself is to a large degree conditioned by the knowledge and experience of employees and managerial staff. To minimize the possibility of loss of key workers, which could undoubtedly influence the decrease in effectiveness of the Company, Electus S.A. introduced the bonus systems for its employees, an interesting social package and integration trips.

### **Idea TFI S.A.**

The company's main activity is investment funds management. Its revenues depend directly on the situation on the financial market which has direct influence on the attractiveness of the funds offered. Therefore the company is exposed to the fluctuations of assets held in managed funds. Related to it is the risk of sudden temporary fall in revenues which can influence financial liquidity of the company. To prevent such situations the management board of the company, while planning the liquidity of the company, monitors the risk of temporary lack of financial assets. It consists in forecasting cash flows from operating activities and adjusting redemption dates of both investments and financial assets of the company.

The objective of the company is maintaining a balance between the continuity and flexibility of financing. This objective is achieved thanks to the possession of such financial instruments as participation units in investment funds.

After a very unfavourable period for TFI from mid-2007, in the first half of 2009 there was a significant improvement in the area in which TFI conducts its activity. It is difficult to assess whether the increasing tendency will be maintained till the end of the year and the following periods, however, the majority of specialists is eager to state that the worst is over. Thanks to the improvement and consistent entering the segment of close-ended funds, the financial situation of the company, in comparison to previous periods, is significantly better. Taking into account the fact that the financial plans prepared by the Management Board for this year, for the sake of security, did not assume such a spectacular improvement on the stock exchange market, it needs to be stated that the aforementioned risk also decreased.

#### **ELECTUS HIPOTECZNY S.A.**

A factor which can have an impact on future results of the Company may be the postponement of the investment repayment deadline connected with the problems of the financial market, and consequently - with the problems on the real estate market.

Within the conducted activity the company may sell the acquired liabilities through:

- takeover and sale of properties in an amicable way,
- takeover and sale of properties by way of enforcement measures,
- execution of cash liabilities through execution of properties,
- repayment of liabilities within bankruptcy proceedings.

The lack of potential investors interested in acquiring properties being the guarantees of liabilities held by the company will be a reason for the prolonged date of return from investment. Additionally, the period of liabilities and receivables turnover will be prolonged, and the possibility of fast trading with the use of invested capital will be restricted.

In connection with the occurrence of significantly bigger possibilities of realization of transactions on favourable conditions, a significant factor for the realization of planned projects will be obtaining new sources of financing.

#### **IDMSA.PL DORADZTWO FINANSOWE SP. Z O.O.**

Lack of significant risk factors. The sales level depends on the situation on the capital market and demand for consulting services.

#### **GWARANT AGENCJA OCHRONY S.A.**

GWARANT Agencja Ochrony i Detektywistyki Sp. z o.o. possesses appropriate procedures connected with financial risk management In relation to conducted business activity the company is exposed to market risk, credit risk as well as the risk of loss of financial liquidity.

market risk: Competition on security and cleaning services market, particularly in case of entities conducting their business activity on a national scale in the public procurement sector. To minimize such a phenomenon the revenues from contracts within the private sector dominate. They are signed for unlimited period of time, and are characterized by high profitability ratio.

- credit risk: The specific character of the services provided does not require significant investment outlays which would result in the necessity of taking a loan. The provided services only sporadically require securing the resources for the execution of contracts, in particular in of current account loan.

***Translation from Polish - in the event of discrepancies the Polish language version shall prevail***

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- liquidity risk - The company has signed agreements with contracting parties guaranteeing planned and constant income which enable performance of a stable financial policy. The Company fulfils its obligations on a regular basis.

**RELPOL 5 SP. Z O.O.**

In connection with the lack of operating activity there are no risks or threats for further operations of the company. Very low costs and very limited activity enable long-term operations of the company until the moment of determining the new forms of activity of the company.

**ŻAK SYSTEM SP. Z O.O.**

The recession on the market led to the increased pressure on decreasing the prices of services. It also affected the change in the selection criteria for services providers ( from quality to low prices). Such a situation brings the necessity of margin cuts and realization of contracts characterized by minimum profitability. The company is exposed to the risk of terminations of signed agreements by business partners aiming at obtaining cheaper producers.

Constantly deteriorating situation in the healthcare sector ( the majority of the Company's customers belongs to this group) leads to the changes in the financial liquidity of the company being the result of untimely debt settlement.

The current changes on the job market ( increase in the unemployment rate) have influence on the possibility of imposing limits on the costs of employment.

**"GWARANT-BIS" AGENCJA OCHRONY SP. Z O.O.**

In relation to conducted business activity "GWARANT-BIS" Agencja Ochrony Spółka z o.o. is exposed to market risk, credit risk as well as the risk of loss of financial liquidity.

Market risk – connected with the company operations, its cooperation with other entities on the market to optimize the revenues. The Company controls and monitors the negotiated and signed agreements on the regular basis. The majority of agreements is signed with entities from the private sector.

- 1) Liquidity risk – to ensure financial liquidity on the satisfactory level enabling the realization of liabilities and inflows of receivables, the Company monitors both receivables and liabilities on a regular basis. It enables fast reaction to occurring fluctuations.
- 2) Credit risk – at present the Company does not use any line of credit or other form of loan. Such a situation is a result of signed contracts and long-term cooperation agreements .

**PROFINET S.A.**

Credit risk

The company is exposed to credit risk due to granting unsecured cash loans to its clients. The revaluation write-offs connected with unpaid loans are created on a regular basis. The situation of the clients and their ability to repay the liabilities towards the company are constantly monitored before granting a loan and during its repayment period by the company representatives and employees supervising the activities of the representatives. The risk of significant unexpected losses in relation to customers is low due to the fact that the company grants loans of a relatively low nominal value in relation to the creditors' income.

The company has not signed any agreements concerning securing the risk of lack of repayment of liabilities by the business partners.

The procedures of evaluation of the clients' reliability and creditworthiness implemented by the company enable granting cash loans only to the clients having the possibility of realization of their liabilities (the company requires regular income and the positive report of Infomonitor BIG S.A. concerning a given client). Such a selection results in relatively good, as for unsecured loans, quality of portfolio of customers. However, if the costs connected with unpaid loans were bigger than expected, this fact can have a negative influence on the profitability of the company.

#### Market risk

The company operates on a competitive market characterized by many entities with a significant capital, big portfolio of existing clients and big potential in the scope of financing advertising campaigns, resulting in constantly increasing scale of operations. The necessity of acquiring clients characterized by proper creditworthiness, in the conditions of big competition on the market, may significantly affect the profitability of the company.

#### Risk of legal environment

On 20 February 2007 the Act on Maximum Rate of Interest came into force in Poland. The act limits the possibility of independent creation of the provisions of cash loan agreements offered by the lenders.

The company appropriately adjusted the structure of agreements to the existing law. However, due to ambiguity of regulations, the lack of their consistency and lack of relevant interpretations, which could be used as basis for interpretation, is a risk factor connected with the operations of the company.

On 1 April 2009 the act introducing to Polish legislation the institution of consumer bankruptcy. Such a solution gives the possibility of declaring bankruptcy to natural persons. The implemented solutions concerning consumer bankruptcy are quite strict. Moreover, they enable only some of the insolvent debtors, who became insolvent through no fault of their own, to effectively declare bankruptcy.

The implementation of legal solutions connected with consumer bankruptcy constitutes a risk factor for the company, as it could lead to the situation when a big number of clients might stop the repayment of their liabilities, counting on the possibility of effective bankruptcy proceedings. For the time being it needs to be stated that a relatively small number of company's clients started the procedure of declaring bankruptcy.

#### Risk of worsening financial situation of borrowers

In 2009 there was a noticeable worsening of financial situation of the borrowers, which was connected with the overall economic situation in Poland. This will result in worse repayment of liabilities by the clients, bigger number of cancellations and the decrease in the number of active agreements generating the company's revenue. In addition, there was a decrease in profits from enforcement proceedings, connected with increased debt of clients in banks and non-bank institutions, being a result of conducted earlier liberal loan policy of the lenders in the scope of cash loans and credit cards.

### **GEOCLIMA SP. Z O.O.**

#### Risk connected with employment of new workers and possibility of the loss of qualified staff

The company provides its services on the basis of a highly-qualified engineering and technical staff. The Company emphasises that it is characterized by high stability of employment (an average of

5-6 years). The qualifications of employees have direct influence on the realization of acquired contracts and obtaining new orders from the market, as their subject usually concerns complicated installations of high value and installations which can be problematic when possible breakdowns occur. The experience and abilities of the employees are also relevant for trading connected with agreements concerning sale of equipment, as they are strongly connected with post-sale services, which in turn influences the sales margin. Moreover, according to the company information, "the character of the sector requires constant contacts of our engineers with potential customers and design companies preparing technical documentation on the basis of offer of Geoclima". The departure of employees may result in- in case of problems connected with their replacement- the loss of part of the orders or inability to acquire new ones.

#### Risks connected with markets on which the company conducts its activity

The cooling and air conditioning equipment sector is strictly connected with the situation on the construction market. The situation on the construction market is an external factor dependant on many variables such as demographic and economic changes, economic growth, level of unemployment. Unfavourable changes in the economic situation in Poland may have significant impact on the revenues and financial results of the company. An example may be the results obtained by the company in the first half of 2009 in relation to previous years.

#### Risk of termination of cooperation by foreign suppliers

For a few years the company has cooperated, in the scope of distribution, with foreign producers of equipment ( mainly with EMICON in Italy). The developed procedures of making orders ensure their fast realization and minimize the losses connected with the cancellation of the orders. The cooperation of the distributors with an entity other than the Company may disturb timely deliveries of the company, decrease the margin ( upon the loss of exclusivity) as well as exclude some products from its offer ( at least temporarily).

#### Risk connected with meteorological conditions

The factors having influence on the revenues of the Company are weather conditions. Low temperatures in summer season and prolonging winter periods may lead to prolonged investment cycle and limited demand for the company's products and services.

#### Risk connected with limited manufacturing capacity

Shortage in the manufacturing capacity may bring about the risk of business partners' deciding on changing the supplier for a bigger one capable of realizing bigger investment projects.

#### Raw materials prices risk

Due to the significant share of trading activities in the revenues of the company and competitive environment there is a risk of the influence of goods prices increase on the increase in the costs of the Company. Increased prices of goods and raw materials may have influence on the decrease in margin, profitability and financial results of the company.

#### Currency risk

The company is exposed to currency risk in connection with the conducted transactions. Such a risk occurs as a result of purchase or sale transactions involving currencies other than the currency of

their valuation. Currency risk involves mainly supplies of goods in Euro. The company takes steps to minimize currency risk through the settlement of sale prices in Euro, which are converted to PLN using the exchange rate as of the date of sale.

Risk connected with competition

The activity conducted by the company is exposed to pressure from competition. We can not exclude the tendency to concentration and taking over shares in the market, on which the company operates, by the domestic and foreign competitors. In the case of increased competition and the possible consolidation in the segment, the risk of the competitors' lowering the prices in order to increase their market share is possible. Such a situation may be reflected in the market share and financial results of the company Geoclima.

Risk connected with public procurement procedures

As part of the Company's contracts was obtained by way of the aforementioned procedures, there is a risk ( insignificant, as some of these agreements have already been performed) of cancelling the order by the ordering party due to the occurrence of a significant change in the circumstance causing the performance of the agreement to be against the public interest.

**4. SIGNIFICANT EVENTS, WHICH TOOK PLACE IN THE CAPITAL GROUP IN THE FIRST HALF OF 2009 AND AFTER THE END OF THE REPORTING PERIOD.**

**THE IDMSA BROKERAGE HOUSE**

**a) Projects realized by the IDMSA BH**

In the first half of 2009 the IDMSA BH performed:

- 1 public offering of shares of the value of 1.7 million PLN,
- 1 public offering of bonds of the value of 10.1 million PLN,
- 1 non-public offering of shares of the value of 8.8 million PLN,
- 40 bonds offerings (including 20 bonds offerings of the IDMSA BH) of the total value of 100.9 million PLN,
- tender offer for the sale of shares of one company of the value of 2.9 million PLN.

After the end of the reporting period the IDMSA BH performed:

- non-public bonds offering for 5 companies of the total value of 4.6 million PLN,
- the IDMSA BH bonds offering for the total amount of 15.6 million PLN.

After the end of first six months of 2009 the IDMSA BH signed two agreements significant for the activity of the company:

- Agreement concerning pre-IPO of the company Bowim SA
- Investment agreement concerning shares of the company Bowim SA on the basis of which the IDMSA BH will take up shares of new issue.

**b) Registration of the increase in share capital of the IDMSA BH**

On 5 June 2009 the District Court for Krakow – Śródmieście in Krakow, XI Economic Division of the National Court Register registered the increase in share capital of the IDMSA BH from the amount of 10 908 842.80 PLN to the amount of 21 817 685.60 PLN. The increase in share capital of the Company took place through the issue of series I shares.

On 25 January 2008 the Extraordinary General Meeting of Shareholders of the company IDMSA BH adopted the resolution no. 3 concerning the increase in share capital through public offering of shares, with retained pre-emptive rights of the current shareholders ( closed subscription) up to the amount not lower than 14 181 495.60 PLN (fourteen million one hundred eighty-one thousand four hundred ninety-five zlotys and 60/100) and not higher than 21 817 685.60 PLN (twenty-one million eight hundred seventeen thousand six hundred eighty-five zlotys and 60/100), through issue of not fewer than 32 726 528 (thirty-two million seven hundred twenty-six thousand five hundred twenty-eight) and no more than 109 088 428 (one hundred and nine million eighty-eight thousand four hundred twenty-eight) series I ordinary bearer shares of the nominal value of 0.10 PLN (10/100) per share. The settled issue price of series I shares was 1.10 PLN (one zloty and 10/100) per one share.

The series "I" shares were offered by way of public offering, as defined in Act of 29 July 2005 on Public Offers and the Conditions of Introducing Financial Instruments to the Organized Trading System and on Public Companies, by way of closed subscription.

The current shareholders had a right to pre-emptive rights, and each one share held at the end of the pre-emptive rights record date entitled to one pre-emptive right. One pre-emptive right entitled to the take-up of one series "I" share.

The record date was established by the EGMS of the IDMSA BH on 23 April 2008. The series "I" shares were taken up for cash.

On 7 July 2008 the Polish Financial Supervision Authority approved the issue prospectus made in connection with public offering of series I ordinary bearer shares of the IDMSA BH and the application for admission to trading on the regulated market of series I ordinary bearer shares, rights to series I shares, pre-emptive rights to series I shares, series G ordinary bearer shares and series H ordinary bearer shares of the IDMSA BH. There were 13 annexes to the prospectus.

Acting on the basis of the resolution no. 3 of the Extraordinary General Meeting of Shareholders of the IDMSA BH of 25 January 2008, on 5 September 2008 the Management Board of the IDMSA BH performed the allocation of all 109 088 428 ( one hundred and nine million eighty-eight thousand four hundred twenty-eight) series I shares covered by the issue prospectus of the IDMSA BH, and on 11 September 2008 the National Depository for Securities registered 109 088 428 rights to series I shares . The issue price of series I shares was 1.10 (one zloty and 10/100) per share. The subscription value amounted to 119 997 271 PLN.

On 5 December 2008 the IDMSA BH received the resolution no. 888/2008 of the Management Board of the Warsaw Stock Exchange of 5 December 2008 concerning introduction to stock exchange trading on the main market on the Warsaw Stock Exchange rights to series I ordinary bearer shares of the IDMSA BH.

On the basis of aforementioned resolution the Management Board of the Warsaw Stock Exchange decided to introduce on 8 December 2008, by way of ordinary procedure, to the stock exchange trading on the main market 109 088 428 (one hundred and nine million eighty-eight thousand four hundred twenty-eight) rights to series I ordinary bearer shares of the company IDMSA BH of the nominal value of 0.10 PLN (ten hundredths of PLN) per share with the "PLIDMSA00085" code assigned by the National Depository for Securities, and also to quote rights to shares of the company IDMSA BH in the continuous quotation system under the shortened name "IDMSA - PDA" and ticker "IDMA".

**Translation from Polish - in the event of discrepancies the Polish language version shall prevail**

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With the resolution no. 253/2009 of 8 June 2009 the Management Board of the Warsaw Stock Exchange chose the date of 8 June 2009 as the date of the last quotation of 109,088,428 rights to series I shares.

With the resolution no. 254/2009 of 8 June 2009 the Management Board of the Warsaw Stock Exchange admitted to public trading on the main market 109,088,428 ordinary bearer shares of the company IDMSA BH of the nominal value of 0.10 PLN per share and decided to introduce, as of 9 June 2009, by way of ordinary procedure, to stock exchange trading on the main market shares of the IDMSA BH on condition that on 9 June 2009 the National Depository for Securities performs the registration of these shares and assigns the code PLIDMSA00044. On 9 June 2009 the National Depository for Securities performed the registration and assigned the code referred to in the previous sentence.

**ELECTUS S.A.**

c) From 1 January 2009 to 30 June 2009 the company Electus S.A. performed significant financial investments. Electus S.A. regarded it as main financial investments- investments connected with main activity, the value of which exceeded 10% of the Company's equity. The values given are nominal values.

- agreements concerning transfer of liabilities and agreements concerning debt collection with Sanofi - Aventis with the registered office in Warsaw of the total nominal amount of 16.8 million PLN.
- The agreement concerns liabilities of the total value of 21,995 thousand PLN as of 27 January 2009. In accordance with the signed agreement the independent healthcare centre (SPZOZ) in Pabianice undertook to pay:
  - the amount of 6,396 thousand PLN together with interest in 11 monthly instalments until 30 November 2009;
  - the amount of 13,000 thousand PLN together with interest in 30 monthly instalments starting on 30 December 2009 until 30 December 2010.

In the case of timely repayment, Electus S.A. undertook to cancel the liability of the amount of 19.3 million PLN.

The guarantee of the performance of the agreement will be registered pledge of movables of the Independent Healthcare Centre (SPZOZ) in Pabianice and liabilities of SPZOZ in Pabianice towards the National Health Fund (NFZ), Łódź division, due to provided healthcare services and guarantee of repayment of liabilities up to the amount of 2,900 thousand PLN by the city of Pabianice (founding body of SPZOZ Pabianice). In April 2009 (due to the request of immediate repayment of the liability resulting from the aforementioned agreement) there was a second agreement signed, which defined the criteria which must be met by SP ZOZ in Pabianice, in order to return to initial conditions (agreement of 28.01.2009). The additional guarantee was decided on – guarantee of repayment of liabilities up to the amount of 800 thousand PLN by the city of Pabianice.

These agreements are standard agreements signed within our activity. They are not of unusual character. However, due to their value they are significant agreements.

d) on 1 June 2009 Electus S.A. signed with Raiffeisen Bank Polska S.A. with the registered office in Warsaw annexe to loan agreement of 21 November 2005, on the basis of which the current account loan previously granted to the Company of the amount of 11 million PLN was replaced by revolving loan of the same amount. According to the annexe, the date of ultimate repayment of the loan is 30 April 2010.

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- e) On 10 June 2009 Electus S.A. signed with Bank Zachodni WBK S.A. with the registered office in Wrocław an agreement concerning revolving loan, which replaced the earlier agreement concerning revolving loan of 13 March 2008. On the basis of the new agreement the Issuer was granted a loan of the same amount as in the previous agreement – 9.8 million PLN. The date of the ultimate loan repayment is 31 May 2010.
- f) In the first half of the current year Electus S.A. issued bonds for the amount of 71.7 million PLN, and repaid 82.7 million PLN – within the current bonds issue programme in Raiffeisen Bank Polska S.A. Within the First Public Bonds Issue Programme Electus S.A. issued 10,133 bonds of the nominal price of 1 thousand PLN until 6 April 2009 listed on the Warsaw Stock Exchange.

**RELPOL 5 Sp. z o.o.**

**On 18 March 2008 the company** Relpol 5 Sp. z o.o. submitted a subscription order for series F shares of the company Instal-Lublin S.A. in the number of 1 989 565 (one million nine hundred eighty-nine thousand five hundred sixty-five), realizing its preemptive right. The issue price of the shares was 2.70 PLN, The amount of payment for the shares: 5 371 825. 50 (five million three hundred seventy-one thousand eight hundred twenty-five zlotys and 50/00). As a result of shares allocation and issue registration in May of the current year it held a total of 3 979 130 (three million nine hundred seventy-nine thousand one hundred thirty) shares of PIP INSTAL-LUBLIN S.A. which constituted a 37.91 % stake in the share capital and 37.91% of votes at the general meeting of shareholders of the company PIP INSTAL-LUBLIN S.A.

On 24 and 25 August 2009 the company Relpol 5 signed sale agreement of the total of 820,000 pieces of shares of INSTAL-LUBLIN outside the regulated market. Following the transaction, the share in the share capital and voting rights at the general meeting of shareholders of the company INSTAL-LUBLIN S.A. amounts to 30,09 %.

On 2 April 2009, upon the invitation of the Management Board, the IDMSA BH submitted a subscription order for 289 719 (two hundred eighty-nine thousand seven hundred nineteen) series F shares of PIP INSTAL-LUBLIN S.A., which constituted – after the allocation and issue registration in May of this year - together with the shares held by the company Relpol 5 a total of 4 268 849 (four million two hundred sixty-eight thousand eight hundred forty-nine) shares, which constitutes a 40.67 % stake in the share capital and 40.67% of votes at the general meeting of shareholders of the company PIP INSTAL-LUBLIN S.A. After the sale transaction of 820.000 shares by Relpol 5, this share currently amounts to 32.85 %.

**5. INDICATION OF THE RESULTS OF THE CHANGES IN THE STRUCTURE OF THE BUSINESS ENTITY, INCLUDING THE MERGERS OF BUSINESS ENTITIES, TAKEOVERS OR SALE OF ENTITIES OF THE CAPITAL GROUP, LONG-TERM INVESTMENT, RESTRUCTURING AND DISCONTINUATION OF BUSINESS ACTIVITY**

- a) On 31 May 2009 the IDMSA BH signed with the company Sparrow Capital (Mauritius) Limited with the registered office in Mauritius, shares sale agreement concerning the company IDMSA Atherstone Asset Management Company Mauritius –entity subject to the law of the Republic of Mauritius, entered into the Register of Entrepreneurs of Mauritius under the number 081739. On the basis of the aforementioned agreement the IDMSA BH sold 20,000 shares of IDMSA Atherstone Asset Management Company Mauritius of the nominal value of 1 USD per share, which entitled to 50% of votes at the General Meeting of

Shareholders of the Company. In view of the above, the IDMSA BH does not hold shares in IDMSA Atherstone Asset Management Company Mauritius;

- b)** On 31 March 2009 the IDMSA BH acquired 273 000 shares in SprintAir S.A. The conclusion of the transaction was a result of the realization of the preliminary share sale agreement of 30 April 2008. As a result of the performed transaction the share of the Company in the capital of SprintAir S.A. and votes at the General Meeting of Shareholders increased to the level of 27.89%;
- c)** In the first half of 2009 the IDMSA BH took up 289 719 shares of Instal Lublin S.A., and Relpol 5 Sp. z o.o. took up 1 989 565 shares of Instal Lublin S.A. As a result of performed transactions as of 30 June 2009 the share of the companies in the share capital and votes at the General Meeting of Shareholders of Instal Lublin S.A. was as follows: Relpol 5 – 37.91%, the IDMSA BH – 2.76%;
- d)** Transactions after the end of the reporting period:
- on 3 July 2009 the IDMSA BH signed with the company ANDREM Spółka z ograniczoną odpowiedzialnością with the registered office in Gdynia( hereinafter: ANDREM Sp. z o.o.) at ul. Janka Wiśniewskiego 13, entered into the Register of Entrepreneurs of the National Court Register managed by the District Court for Gdańsk - Północ in Gdańsk, VIII Economic Division of the National Court Register under the number KRS 68651, a preliminary sale agreement concerning shares of the company EURO-CYNK GDYNIA Spółka z ograniczoną odpowiedzialnością with the registered office in Gdynia (hereinafter referred to as the "Company"), entered into the Register of Entrepreneurs of the National Court Register managed by the District Court in Gdańsk, VIII Economic Division of the National Court Register under the number KRS 103754. As a result of the realization of the provisions of the aforementioned agreement the IDMSA BH will acquire shares in the Company constituting 80% stake in the share capital of the Company;
  - On 14 July 2009 the IDMSA BH sold 1 187 500 pieces of shares in the company "Gwarant" Agencja Ochrony S.A. The performed transaction constitutes the performance of the agreement of 5 November 2007, in which the IDMSA BH undertook to sell, at the request of the other party, up to 23.75 % of shares in "Gwarant" Agencja Ochrony S.A. As of the date of preparation of this financial statement the share in both entities amounts to 51.25%;
  - on 15 July 2009 the IDMSA BH signed an agreement concerning the sale of shares in the company Geoclimate Sp. z o.o. with the registered office in Warsaw, entered into the Register of Entrepreneurs of the National Court Register managed by the District Court for the city of Warsaw in Warsaw, XII Economic Division of the National Court Register under the number KRS 141627. On the basis of the agreement the IDMSA BH acquired 59 shares in the aforementioned company. In view of the above, the IDMSA BH, as of the date of submission of this statement holds 266 shares in the company of the nominal value of 500.00 PLN per share, which constitutes a 45.07 % stake in the share capital of the company and the overall number of votes at the general meeting of shareholders of the company.
  - on 5 August 2009 the IDMSA BH signed with the current shareholders of the company Mex Polska S.A. with the registered office in Łódź (hereinafter referred to as Mex Polska S.A. or the Company) at ul. Piotrkowska 60, entered into the Register of Entrepreneurs of the National Court Register managed by the District Court for Łódź-Śródmieście in Łódź, XX Economic Division of the National Court Register under the number KRS 0000299283, the agreement as a result of which the IDMSA BH took up 20 408 shares of the company, which will constitute a 3.92% stake in the increased share capital of the Company. Moreover, as a result of the aforementioned agreement, the IDMSA BH will acquire 61 224 shares of the company, which together with the taken up shares will constitute a 15.7% stake in the increased share capital of the Company. The shares

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referred to in the previous sentence will be acquired in tranches, on the dates defined in the investment agreement. Within the first tranche on 5 August 2009 the IDMSA BH acquired 10 204 shares of the company constituting a 2.04% stake in the share capital of the company.

- Performing the agreement, the shareholders of the company, at the General Meeting of Shareholders, adopted a resolution concerning approval of bonds issue carried out with the intermediation of the IDMSA BH. Moreover, the previous shareholders undertook to adopt, at the General Meeting of Shareholders of the company, on the date not later than 30 September 2010, resolutions concerning the dematerialization of the shares of the company, their admission and introduction to the regulated market on the Warsaw Stock Exchange and concerning the possible issue of new shares of the company within the IPO with the exclusion of all the pre-emptive rights. The aforementioned obligation also covers the possibility of the IPO being carried out with the intermediation of the IDMSA BH on the basis of a separate agreement.
- On 24 and 25 August 2009 the company Relpol 5 Sp. z o.o. signed an agreement for the sale of a total of 820,000 shares in INSTAL-LUBLIN outside the regulated market. As a result of this transaction the company's share in the share capital and the rights to vote at the general meeting of shareholders of the company INSTAL-LUBLIN S.A. constitutes 30.09 %.

**6. THE MANAGEMENT BOARD'S STANCE CONCERNING THE POSSIBILITY OF REALIZING PREVIOUSLY PUBLISHED FORECASTED RESULTS FOR THE GIVEN YEAR, IN THE LIGHT OF RESULTS PRESENTED IN THE MID-YEAR STATEMENT IN COMPARISON TO THE FORECASTED RESULTS.**

In the first half of 2009 the Management Board of the IDMSA BH did not publish any forecasts of financial results.

**7. INDICATION OF SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES AT LEAST 5 % OF THE TOTAL NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS OF THE ISSUER AS OF THE DATE OF SUBMISSION OF MID-YEAR STATEMENT ON THE ACTIVITY OF THE ISSUER TOGETHER WITH THE INDICATION OF THE NUMBER OF SHARES HELD BY THESE ENTITIES, THEIR PERCENTAGE SHARE IN THE SHARE CAPITAL, NUMBER OF VOTES RESULTING FROM THEM AND THEIR PERCENTAGE SHARE IN THE TOTAL NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS AND INDICATION OF CHANGES IN THE SHAREHOLDER STRUCTURE CONCERNING SIGNIFICANT BLOCKS OF SHARES OF THE ISSUER IN THE PERIOD FROM THE SUBMISSION OF THE PREVIOUS STATEMENT.**

Shareholder's name and surname/ company	Number of shares held	% stake in share capital	Number of votes at the General Meeting of Shareholders	%share in the total number of votes at the General Meeting of Shareholders
Falenta Marek	21 577 521	9,889 %	21 577 521	9.889 %
Leszczyński Grzegorz	21 312 396	9,768 %	21 312 396	9.768 %

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Abratański Rafał	17 128 304	7,850 %	17 128 304	7.850 %
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Data in the table were presented on the basis of information possessed by the issuer as of the date of submission of the statement.

From the date of submission of the report of the IDMSA BH for the first quarter of 2009 there were the following changes concerning the significant blocks of shares:

1) Increase of share capital of the IDMSA BH

In connection with the registration by the District Court for Krakow – Śródmieście in Krakow on 5 June 2009 of the increase in share capital of the IDMSA BH, there was a change in shareholder structure concerning the significant shareholders, Mr. Marek Falenta, Mr. Grzegorz Leszczyński and Mr. Rafał Abratański. The aforementioned shareholders submitted the appropriate statements concerning the number of shares of the IDMSA BH held by them after the increase in share capital;

2) On 5 June 2009 the IDMSA received a notification of 3 June 2009, sent by fax by a significant shareholder of the IDMSA BH, of the following content: "Acting on the basis of art. 69.1 and art. 87.1.2 of the Act of 29 July 2005 in connection with art. 88.2 on Public Offers and the Conditions for Introducing Financial Instruments to the Organized Trading System and on Public Companies (Journal of Laws No. 184 item 1539 with subsequent amendments) the investment funds managed by PKO Towarzystwo Funduszy Inwestycyjnych S.A., inform about reaching 5% or less of the total number of votes in the company IDMSA Brokerage House. Date and type of event causing the change in the stake referred to in the notification: 03.06.2009– sale of securities of the issuer. Number of shares held before the change in stake (including rights to shares): 10,921,308. Percentage share in the share capital of the company: 5.01% Number of votes from these shares (including rights to shares): 10,921,308. Percentage share in the total number of votes: 5.01%. Number of shares held after the change in the stake (including rights to shares): 10,876,308. Percentage share in the share capital of the company: 4.99%. Number of votes from these shares(including rights to shares): 10,876,308. Percentage share in the total number of votes: 4.99%".

3) On 12 June 2009 the Management Board of the IDMSA Brokerage House informed that, as a result of increase in share capital of the IDMSA BH, the share of own shares of the IDMSA BH in the share capital of the company was decreased. Before the increase in share capital the IDMSA BH held 6 662 134 (in words: six million six hundred sixty-two thousand one hundred thirty-four) own shares acquired within "Shares buy-back programme of the IDMSA BH for the purpose of offering them to the key persons in the company", which constituted a 6.10% stake in the share capital of the company IDMSA BH. The shares were equivalent to 6 662 134 (in words: six million six hundred sixty-two thousand one hundred thirty-four ) votes at the General Meeting of Shareholders of the IDMSA BH, which constituted 6.10% of votes at the General Meeting of Shareholders of the company. On 8 June 2009 the IDMSA BH held 6 697 134 (in words: six million six hundred ninety-seven thousand one hundred thirty-four) own shares acquired within "Shares buy-back programme of the IDMSA BH for the purpose of offering them to the key persons in the company", which constituted a 3.06% stake in the increased share capital of the IDMSA BH. The shares were equivalent to 6 697 134 (six million six hundred ninety-seven thousand one hundred thirty-four) votes at the General Meeting of Shareholders of the IDMSA BH, which constituted 3.06% of votes at the General Meeting of Shareholders of the company. At the same time the Management Board of the IDMSA BH informed that none of its subsidiaries held shares of the company IDMSA BH and there were no persons defined in art. 87.3 item c) of the Act.

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4) Changes concerning significant blocks of shares of the IDMSA BH after the end of first half of 2009

On 31 July 2009 the IDMSA BH received a notification of the significant investor of the company "Inwestycje i Zarządzanie" Sp. z o.o. with the registered office in Warsaw, informing that on 27 July 2009, as a result of shares sale transaction, its percentage share in the share capital and at the General Meeting of Shareholders of the company IDMSA BH. The Company informed that before the decrease in shares "Inwestycje i Zarządzanie" Sp. z o.o. held 10,968,175 (in words: ten million nine hundred sixty-eight thousand one hundred seventy-five) pieces of the company shares, which constituted a 5.027% stake in the share capital of the company IDMSA BH. The shares were equivalent to 10,968,175 (in words: ten million nine hundred sixty-eight one hundred seventy-five) votes at the General Meeting of Shareholders of the company IDMSA Brokerage House, which constituted 5.027% of votes at the General Meeting of Shareholders of the company.

On 27 July 2009 the company "Inwestycje i Zarządzanie" Sp. z o.o. held 10,771,100 (in words: ten million seven hundred seventy-one thousand one hundred) pieces of shares of the company, which constituted a 4.937% stake in the share capital of the company IDMSA BH. The shares were equivalent to 10,771,100 (in words: ten million seven hundred seventy-one thousand one hundred) votes at the General Meeting of Shareholders of the company IDMSA Brokerage House, which constituted 4.937% of votes at the General Meeting of Shareholders of the company. Moreover, "Inwestycje i Zarządzanie" Sp. z o.o. informed that there are no persons defined art. 87. 1. 3 item c.

**8. SUMMARY OF THE OWNERSHIP OF SHARES OF THE ISSUER AND RIGHTS TO THEM HELD BY THE MANAGING AND SUPERVISING PERSONS OF THE ISSUER AS OF THE DATE OF SUBMISSION OF THE REPORT, TOGETHER WITH THE INDICATION OF CHANGES IN THE OWNERSHIP STRUCTURE, IN THE PERIOD FROM THE SUBMISSION OF THE PREVIOUS QUARTERLY REPORT, SEPARATELY FOR EACH PERSON**

<b>Name and surname</b>	<b>Position</b>	<b>Number of shares</b>	<b>% stake in share capital</b>
Leszczyński Grzegorz	President of the Management Board	21 312 396	9.768 %
Abratański Rafał	Vice President of the Management Board	17 128 304	7.850 %
Leszczyński Henryk	Supervisory Board Member	1 861 158	0.853 %
Abratański Antoni	Supervisory Board Member	500 000	0.229 %
Derlatka Piotr	Proxy	200 000	0.091%
Władysław Bogucki	Supervisory Board	10 000	0.004 %

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	Member		
Jarosław Żołędowski	Proxy	10 000	0.004 %

- 1) Mr. Henryk Leszczyński on the ordinary trading sessions on the main market of the Warsaw Stock Exchange in the period from 27 May 2009 inclusive to 29 May 2009 inclusive, concluded purchase transactions of 214 018 (two hundred fourteen thousand eighteen) rights to series I ordinary bearer shares of the nominal value of 0.10 PLN (10/100) per share, issued by the IDMSA BH, at the average price of 1.40 PLN (one zloty 40/100) per share.
- 2) Mr. Henryk Leszczyński on the ordinary trading sessions, on the main market of the Warsaw Stock Exchange, on 5 June 2009 concluded purchase transactions of 30 000 (thirty thousand) rights to series I ordinary bearer shares of the nominal value of 0.10 PLN (10/100) per share, at the average price of 1.52 PLN (one zloty 52/100) per share and on 8 June 2009 concluded purchase transactions of 40 000 (forty thousand) rights to series I ordinary bearer shares of the nominal value of 0.10 PLN (10/100) per share, at the average price of 1.51 PLN (one zloty 51/100) per share, issued by the IDMSA BH.

**7. INDICATION OF PROCEEDINGS PENDING BEFORE THE COURT, THE AUTHORITY RESPONSIBLE FOR THE ARBITRATION PROCEEDINGS OR PUBLIC ADMINISTRATION BODY, INCLUDING THE INFORMATION ON:**

- a) proceeding concerning the liabilities of the issuer or its subsidiary, whose value constitutes at least 10% of the equity of the issuer, with the information on the subject of proceeding, value of the object of dispute, date of commencement and parties of the proceeding as well as the issuer's stance,
- b) two or more proceedings concerning liabilities whose total value constitutes at least 10% of the equity of the issuer, with the information on: total value of proceedings separated in the group of liabilities as well as the liabilities together with the issuer's stance on the matter and, regarding the biggest proceedings in the group of liabilities- with the information on their subject, value of the object of dispute, date of commencement and parties of the proceedings

In the first half of 2009 there were no proceedings concerning liabilities or debt of the issuer or its subsidiary, the value of which would constitute at least 10% of the issuer's equity.

**8. INFORMATION ON THE CONCLUSION BY THE ISSUER OR ITS SUBSIDIARY ONE OR MORE TRANSACTIONS WITH AFFILIATED ENTITIES, IF A SINGLE TRANSACTION IS, OR ALL OF THEM ARE, SIGNIFICANT, AND IF THEY WERE CONCLUDED ON CONDITIONS DIFFERENT THAN MARKET ONES, WITH THE EXCEPTION OF TRANSACTIONS CARRIED OUT BETWEEN THE ISSUER BEING A FUND AND AN AFFILIATE, TOGETHER WITH THE INFORMATION ON THEIR VALUE.**

Transactions with subsidiaries were concluded on market conditions. The transactions with subsidiaries concluded in the first half of 2009 were presented in the shortened consolidated financial statement.

**9. INFORMATION ON GRANTING BY THE ISSUER OR ITS SUBSIDIARY OF SECURITIES OF CREDITS AND LOANS OR GRANTING A GUARANTEE – JOINTLY TO ONE ENTITY OR SUBSIDIARY OF SUCH AN ENTITY, IF THE TOTAL VALUE OF EXISTING SECURITIES OR GUARANTEES AMOUNTS TO THE EQUIVALENT OF AT LEAST 10% OF THE ISSUER'S EQUITY.**

In the first half of 2009 neither the IDMSA BH nor any of its subsidiaries granted a loan security or a loan or a guarantee- jointly to one entity or its subsidiary the total value of which (securities or guarantees) would constitute the equivalent of at least 10% of the issuer's equity.

**9. OTHER INFORMATION, WHICH ACCORDING TO THE ISSUER IS SIGNIFICANT FOR THE EVALUATION OF EMPLOYMENT, PROPERTY AND FINANCIAL SITUATION, FINANCIAL RESULT OF THE ISSUER AND ITS SUBSIDIARIES AND THEIR CHANGES, AS WELL AS THE INFORMATION WHICH IS SIGNIFICANT FOR THE EVALUATION OF THE POSSIBILITIES OF THE REALIZATION OF THE LIABILITIES BY THE ISSUER AND ITS SUBSIDIARIES**

**The IDMSA BH**

Size of employment as of 30 June 2009: 169 persons.

**Electus S.A.**

- a) A significant event having a possible influence on the financial results of the company will be further bonds issue within the current Public Offering of Bonds. Until the date, within the programme, the company obtained funds from the sale of 10,133 bonds of the value of 1 thousand PLN per bond. Moreover, it is expected that the company may achieve better financial results through external financing.
- b) As of 30.06.2009 Electus S.A. employed 46 persons and the Management Board does not expect changes in the employment size within the next months.

**Idea TFI S.A.**

Employment: 15 persons employed on the basis of employment agreement and 3 persons employed on the basis of contract of mandate.

**ELECTUS HIPOTECZNY S.A.**

- a) The company realizes its liabilities and there are no threats having a possible influence on their realization. On 30 June 2009 the Company repaid to Meritum Bank the next – third loan instalment of the amount of 918,430.33 PLN.
- b) The employment situation of the Company does not undergo any significant changes. As of 30 June 2009 the Company employed 7 persons.

**IDMSA.PL DORADZTWO FINANSOWE SP. Z O.O.**

As of 30.06.2009 the company employed 8 persons, including 7 persons on the basis of employment contracts and 1 person on the basis of appointment.

**GWARANT AGENCJA OCHRONY S.A.**

Lack of significant information having influence on the employment, property and financial situation and financial result. The objective of the company is maintaining the contracts and sales on at least the same level as previously.

Size of employment as of 30.06.2009 : 548 persons.

**RELPOL 5 SP. Z O.O.**

The company does not have employees.

Currently the company's financial situation can be assessed as stable.

**ŻAK SYSTEM SP. Z O.O.**

Size of employment as of 30.06.2009: 153 persons.

**"GWARANT-BIS" AGENCJA OCHRONY SP. Z O.O.**

The property and financial situation – is assessed as good and secure. The company has financial liquidity. The liabilities are settled regularly, there is no delay in their payment. There is no significant information having influence on its employment, property and financial situation and financial result. The company maintains its agreements and sales on the same level as previously.

Size of employment as of 30.06.2009 : 2 persons.

**PROFINET S.A.**

The employment, property and financial situation of the company at the end of first half of 2009 is stable, and the management board does not see any threats connected with the realization of the financial liabilities of the company.

At the end of first half of 2009 the company employed 7 persons on the basis of employment contracts and 31 persons on the basis of contract of mandate.

The company regularly settles its financial liabilities and maintains the same size of portfolio of cash loans as at the beginning of the year, keeping at the same time the appropriate financial liquidity.

**GEOCLIMA SP. Z O.O.**

Number of employees as of 30.06.2009 :14 persons

**9. INDICATION OF THE FACTORS WHICH, ACCORDING TO THE ISSUER WILL HAVE INFLUENCE ON ITS RESULTS AND THE RESULTS ACHIEVED BY ITS SUBSIDIARIES WITHIN AT LEAST NEXT SIX MONTHS.**

## **The IDMSA BH**

The main factor, which according to the Management Board will have influence on the achieved by the IDMSA BH financial results within the next six months is the situation on the financial markets. Especially the situation in the small and medium enterprises segment is of big importance. It is due to the fact that the IDMSA BH portfolio is focussed mainly in this segment of the market. Additionally, the good economic situation improves the credit quality of the IDMSA BH portfolio and facilitates the exit, e.g. through the IPO combined with the sale of existing shares. The improved economic situation gives also the possibility of the presence of the IDMSA BH on the IPO and private issues market, which up to now, apart from securities portfolio had an important influence on the result of the IDMSA BH.

A factor related to the aforementioned factors is privatisation plan of the State Treasury. As the experiences show, big privatisations usually had a positive impact on the stock exchange and increased the profits from intermediation in the transactions on the stock exchange.

## **ELECTUS S.A.**

The factor having an influence on the achieved results is undoubtedly the inflow to the Company of current capital through further realization of bonds issue programme in Raiffeisen Bank Polska S.A. and obtaining external financing through, e.g. Bank loan. The next issue of public bonds within the First Bonds Issue Programme will be also connected with high capitalising of the company.

## **Idea TFI S.A.**

The main factor is economic situation which has an influence on the situation on the stock exchanges. This in turn has direct influence on the clients' decisions concerning the amount of assets invested in investment funds and whether the funds will be money market funds or equity funds.

## **ELECTUS HIPOTECZNY S.A.**

The activity of the company is connected with the financial and real estate markets. The current situation on the financial and economic market may have influence on the dates of exits from investments, which is connected with the decreasing interest in property investments. In the current economic situation the company turns attention to the possible increase in portfolio of non-performing loans and increased number of bankruptcies and executions which will create bigger possibilities of investments in liabilities.

## **IDMSA.PL DORADZTWO FINANSOWE SP. Z O.O.**

There were no events in the company that could have influence on the result in the following periods.

## **GWARANT AGENCJA OCHRONY S.A.**

A factor, which according to the company, will have an impact on the results, at least in the perspective of the next six months will be:

- a) maintenance of the current sales level in the segment through long-term agreements with the key business partners,
- b) negotiating, signing and renegotiating contracts and agreements to optimize the profits and minimize the costs.

c) Indicating the factors having an influence on the results obtained in the perspective of next six months

Within the accepted growth strategy the Company consequently conducts its policy of socially responsible business, in which it concentrates on:

- Satisfaction of the employees realizing the services provided,
- Satisfaction of ordering entities cooperating with the company,
- Satisfaction of other suppliers of goods and services towards our company,
- Satisfaction of shareholders from the achieved results.

The aforementioned strategy enables the growth of sales dynamics and net profitability of the conducted activity.

#### **RELPOL 5 SP. Z O.O.**

The company expects the continuation of its operating activity in the areas covered by the subject of its activity defined in the Articles of Association until the transfer of INSTAL LUBLIN S.A. shares towards the IDMSA BH. The operating activity of the company is restricted to the minimum so that it can operate until the moment of determining the character of its further operations.

#### **ŻAK SYSTEM SP. Z O.O.**

The factors which can have influence on the results of the Company in the perspective of at least next six months are:

- signed new agreements for the provision of cleaning services (will enable the increase of obtained revenues),
- operating within consortium will increase the possibilities of the Company to obtain a new strategic contract.

#### **"GWARANT – BIS" AGENCJA OCHRONY SP. Z O.O.**

A factor, which according to the company, will have an impact on the results, at least in the perspective of the next six months, will be the maintenance of the same level of sales in the segment through the long-term agreements with key business partners, negotiating, signing and renegotiating of contracts and agreements to optimize the profits and minimize the costs and achieving satisfactory results having an impact on the development of the company.

#### **PROFINET S.A.**

Profinet S.A. specializes in granting cash loans from own funds. In connection with the specifics of conducted activity and the clients and goods profile, it should be stated that the main threats and risks which will have influence on the results in 2009 are:

- Worsening financial situation of borrowers connected with the overall economic situation in the country leading to the worse repayment of clients' debt, bigger number of defaults and decreased number of agreements generating revenues;
- Decreased inflows from enforcement proceedings, connected with increased level of debt of the clients in banks and non-bank institutions, being the result of earlier liberal loan policy conducted by banks in the scope of cash loans and credit cards;
- Implementation of legal procedures connected with consumer bankruptcy causing that some clients will stop the repayment of their liabilities counting on the possibility of conducting an effective bankruptcy proceeding. It should be stated that currently a relatively insignificant number of people started the procedure of declaring its bankruptcy in court. However, the

final impact of introduced legal solutions will be possible to assess after approximately twenty months of their coming into force, so in the second half of 2010.

#### **GEOCLIMA SP. Z O.O.**

- Low dynamics of the construction market

The sector of cooling and air conditioning systems is strongly connected with the situation in the construction sector. The situation in the construction sector is an external factor dependent on many variables, such as demographic factors, economic factors, economic growth, rate of employment. Unfavourable economic changes in Poland may have significant influence on the revenues and financial results of the company. An example may be results obtained in the first half of 2009 in comparison to previous years.

- Meteorological conditions

A factor having influence on the revenues of the Company are weather conditions. Lack of heat and cold nights this summer result in a limited demand for the products and services of the company.

- Public procurement procedures

The end of year is usually connected with a big number of public procurement contracts. In 2009, due to the cuts implemented by the government, this sector may realize significantly fewer orders than before.