

Consolidated Financial Statements for Q4 2009
of the IDMSA Brokerage House Group
Prepared in Accordance with International Financial Reporting Standards
Translation from Polish - in the event of discrepancies the Polish language version shall prevail



The IDMSA Brokerage House Group
Consolidated Financial Statements
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For Q4 2009

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INTRODUCTION

Legal Basis: Par. 87.10 of the Regulation of Minister of Finance dated February 19th 2009 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Journal of Laws 2009 No. 33, item 3025).

1. FINANCIAL HIGHLIGHTS

Selected Consolidated Financial Data of the IDMSA Brokerage House Group

		PLN'000	PLN'000	EUR'000	EUR'000
		Jan- Dec	Jan- Dec	Jan- Dec	Jan- Dec
		2009	2008	2009	2008
1	Revenue from main activity	138,338	135,427	31,871	38,342
2	Operating profit/(loss)	67,970	-83,182	15,659	-23,550
3	Pre-tax profit/(loss)	69,963	-107,941	16,118	-30,560
4	Net profit/(loss)	56,542	-102,407	13,026	-28,993
5	Net profit attributed to shareholders of parent undertaking	55,123	-102,839	12,699	-29,116
6	Net profit attributed to minority interests	1,420	430	327	122
7	Net cash flows from operating activities	-30,073	-470,048	-6,928	-133,079
8	Net cash flows from investing activities	18,138	-32,615	4,179	-9,234
9	Net cash flows from financing activities	6,997	116,240	1,612	32,910
10	Total net cash flows	-4,938	-386,423	-1,138	-109,403
11	Net profit(loss) attributed to ordinary shareholders of Company	55,123	-102,839	12,699	-29,116
12	Average weighted number of ordinary shares (pcs.)	172,150,506	109,088,428	172,150,506	109,088,428
13	Net profit (loss) per 1 ordinary share (in PLN and EUR)	0.32	-0.94	0.07	-0.27
14	Diluted number of shares (pcs.)*	218,176,856	218,176,856	218,176,856	218,176,856
15	Diluted net profit (loss) per 1 ordinary share	0.25	-0.47	0.06	-0.13

		As at 31 Dec	As at 31 Dec	As at 31 Dec	As at 31
		2009	2008	2009	Dec 2008
15	Total assets	1,039,439	940,999	253,016	225,529
16	Current liabilities including:	295,144	278,758	71,843	66,810
17	Liabilities to Clients	66,148	76,599	16,101	18,358
18	Non-current liabilities	36,840	10,526	8,967	2,523
19	Provisions for liabilities	27,244	18,614	6,632	4,461
20	Equity	675,850	631,590	164,512	151,373
21	Share capital	21,818	10,909	5,311	2,615
22	Number of shares in pcs.	218,176,856	109,088,428	218,176,856	109,088,428
23	Book value per1 share (in PLN and EUR)	3.10	5.79	0.75	1.39
24	Diluted number of shares in pcs.*	218,176,856	218,176,856	218,176,856	218,176,856
25	Diluted book value per 1 share (in PLN and EUR)	3.10	2.89	0.75	0.69

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Selected Individual Financial Data of IDMSA Brokerage House

	PLN'000	PLN'000	EUR'000	EUR'000
	Jan- Dec 2009	Jan- Dec 2008	Jan- Dec 2009	Jan-Dec 2008
1 Revenue from brokerage activities	41,417	39,092	9,542	11,068
2 Operating profit/(loss)	34,684	-49,107	7,991	-13,903
3 Pre-tax profit/(loss)	44,908	-133,013	10,346	-37,658
4 Net profit/(loss)	36,863	-108,444	8,493	-30,702
5 Net cash flows from operating activities	-18,627	-499,005	-4,291	-141,277
6 Net cash flows from investing activities	9,256	-11,746	2,132	-3,326
7 Net cash flows from financing activities	-1,879	124,122	-433	35,141
8 Total net cash flows	-11,250	-386,629	-2,592	-109,462
9 Net profit(loss) attributed to ordinary shareholders of the company	36,863	-108,444	8,493	-30,702
10 Average weighted number of ordinary shares (pcs.)	172,150,506	109,088,428	172,150,506	109,088,428
11 Net profit (loss) per 1 ordinary share (in PLN and EUR)	0.21	-0.99	0.05	-0.28
12 Diluted number of shares (pcs.)*	218,176,856	218,176,856	218,176,856	218,176,856
13 Diluted net profit (loss) per 1 ordinary share	0.17	-0.50	0.04	-0.14

	As at 31 Dec 2009	As at 31 Dec 2008	As at 31 Dec 2009	As at 31 Dec 2008
14 Total assets	839,965	760,429	204,461	182,252
15 Current liabilities including:	180,702	136,014	43,986	32,599
16 Liabilities to Clients	63,176	76,599	15,378	18,358
17 Non-current liabilities	3,000	0	730	0
18 Provisions for liabilities	21,250	14,367	5,173	3,443
19 Equity	634,408	609,392	154,425	146,053
20 Share capital	21,818	10,909	5,311	2,615
21 Number of shares in pcs.	218,176,856	109,088,428	218,176,856	109,088,428
22 Book value per 1 share (in PLN and EUR)	2.91	5.59	0.71	1.34
23 Diluted number of shares in pcs.*	218,176,856	218,176,856	218,176,856	218,176,856
24 Diluted book value per 1 share (in PLN and EUR)	2.91	2.79	0.71	0.67

*On January 25th 2008 EGMS of IDM BH adopted Resolution No. 3 on increase of share capital by way of public offering of no less than 32,726,528 and no more than 109,088,428 Series I shares of nominal value of PLN 0.10.

2. THE IDM BROKERAGE HOUSE GROUP STRUCTURE, TOGETHER WITH CONSOLIDATED SUBSIDIARIES

2.1. Consolidated Entities Forming the IDMSA Brokerage House Group

As of December 31st 2009 the consolidation covers all the subsidiaries, associates and jointly controlled entities forming the IDMSA Brokerage House Group. The method of recognition of entities in the consolidated financial statements was described in item 12.7. of the condensed consolidated financial statements.

2.2. Parent Undertaking

Dom Maklerski IDM S.A. (IDMSA Brokerage House, hereinafter "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.

The share capital of IDMSA BH amounts to PLN 21,817,685.60 and is divided into 218,176,856 shares of nominal value of PLN 0.10. On June 5th 2009 the District Court for Krakow – Śródmieście in Krakow, XI Economic Division of the National Court Register registered the increase of share capital of IDM BH from the amount of PLN 10,908,842.80 to the amount of PLN 21,817,685.60. The increase of share capital took place by way of issue of Series I shares.

Composition of the Management Board and of the Supervisory Board as of 31 December 2009:

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Management Board

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

As of the date of publication of the report the composition of the Management Board did not change.

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 Kozieja – Member of the Supervisory Board.

On 22 December 2009 Robert Tomaszewski submitted a statement of resignation from the function of the President and Member of the Supervisory Board of IDMSA Brokerage House. The resignation took place with effect as of 25 January 2010, i.e. on the date of the nearest, after the date of submission of the statement, General Meeting of Shareholders. The General Meeting of Shareholders convened for 25 January 2010 appointed, by way of resolution no.10 concerning appointing new members to the Supervisory Board, prof. dr hab. Andrzej Szumański as the new Member of the Supervisory Board. The abovementioned information was disclosed in the current report no. 3/2010 dated 25 January 2010. In view of the above, as of the date of submission of the report the composition of the Supervisory Board was as follows:

Supervisory Board

- Henryk Leszczyński – Vice President of the Supervisory Board,
- Andrzej Szumański – Member 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 Kozieja – Member of the Supervisory Board.

Proxies

- Jarosław Żołędowski – Proxy,
- Piotr Derlatka – Proxy.

As of the date of publication of the report these persons still acted as Proxies.

2.3. Subsidiaries – Direct Control of IDMSA Brokerage House

Electus S.A. with the registered office in Lubin, at 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.

IDMSA Brokerage House holds 9,609,160 (nine million six hundred and nine thousand one hundred sixty) bearer shares of the nominal value of PLN 0.10 (ten hundredths of zloty) each of the company Electus S.A., which constitutes a 100 % stake in 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.

Management Board

Composition of the Management Board as of 31 December 2009:

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

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Supervisory Board

Composition of the Supervisory Board as of 31 December 2009:

- 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,
- Zdzisław Piekarski – Member of the Supervisory Board.

As of the date of publication of the report the composition of the Supervisory Board did not change.

Proxies

The company's Proxies as of 31 December 2009:

- Andrzej Klimek – Director of Legal Division,
- Joanna Kucharewicz – Director of Agreements and Valuations Division,
- Aneta Urlych – Main Accountant, Deputy Financial Director.

As of the date of publication of the report these persons still acted as Proxies.

As of 31 December 2009 Electus S.A. held 100% of shares in Żak System Sp. z o.o. On 10 February 2010 Electus S.A. signed with Work Service S.A. with the registered office in Wrocław a sale agreement concerning 100% of shares in the company Żak System Sp. z o.o. with the registered office in Krakow. In view of the above, as of the date of publication of the report the company Żak System Sp. z o.o. did not belong to the IDMSA Brokerage House Group.

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 January 16th 2007, the Company operated under the name Górnośląskie Towarzystwo Funduszy Inwestycyjnych S.A. with the registered office in Katowice.

IDMSA BH holds 140,000 (one hundred and forty thousand) shares of the nominal value of PLN 100 (one hundred zlotys) each 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.

Composition of the Management Board and Supervisory Board as of 31 December 2009:

Management Board

- Piotr Kukowski – President of the Management Board,
- Łukasz Marek Jagiełło – Member of the Management Board.

Supervisory Board

- Grzegorz Leszczyński – President 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.

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Electus Hipoteczny S.A. with the registered office in Wrocław, at ul. Świętego Antoniego 23, 50 – 073 Wrocław, entered into the Register of Entrepreneurs under the number 0000315998; Registering Court: District Court for Wrocław – Fabryczna in Wrocław, VI Economic Division of the National Court Register.

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

Composition of the Management Board as of 31 December 2009:

Management Board

- Mirosław Magda – President of the Management Board

As of the date of publication of the report the composition of the Management Board did not change.

Composition of the Supervisory Board as of 31 December 2009:

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.

Following the end of Q4 2009, on 29 January 2010 Mr. Robert Szydłowski submitted his resignation from the function of the Supervisory Board Member. In view of the above, as of the date of publication of the report the composition of the Supervisory Board was as follows:

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.

Proxies

- Elżbieta Rumin – Proxy

As of the date of publication of the report Elżbieta Rumin still acted as Proxy.

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.

IDMSA BH holds 4,000 (four thousand) shares of the company of the nominal value of PLN 50.00 (fifty zlotys and 00/100) each, which constitutes a 100% stake in the share capital of the entity.

Composition of the Management Board as of 31 December 2009:

Management Board

- Piotr Derlatka – President of the Management Board

As of the date of publication of the report the composition of the Management Board did not change.

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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 Detektywistyki Sp. z o.o.).

As of 31 December 2009 and as of the date of submission of the report, IDMSA Brokerage House held 2,562,500 shares in Gwarant Agencja Ochrony S.A., which constituted a 51.25 % stake in the share capital and the overall number of votes at the General Meeting of Shareholders of the company.

Composition of the Management Board and of the Supervisory Board as of 3 December 2009:

Management Board

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

Following the resignation of Mr. Jarosław Żołędowski from the position of the Vice President of the Management Board on 25 February 2010, as of the date of publication of the report the composition of the Management Board changed. On 25 February 2010 Mr. Marek Pawełczyk was appointed as the Management Board Member. As of the date of publication of the report the composition of the Management Board was as follows:

Management Board

- Edward Kuczer – President of the Management Board,
- Marek Pawełczyk – Member of the Management Board.

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 report the composition of the Supervisory Board did not change.

Proxies

- Tadeusz Berka – Proxy

As of the date of publication of the report Mr. Tadeusz Berka still acted as a Proxy.

The company holds 100% of shares in the company Gwarant-Bis Agencja Ochrony Sp. z o.o. (subsidiary) the activities of which are similar to the activities of Gwarant Agencja Ochrony S.A.

Relpol 5 Sp. z o.o. with the registered office in Poznań, at Paderewskiego 8, 61-770 Poznań, entered into Register of Entrepreneurs of the National Court Register under the number 0000213634, Registering Court: District Court Poznań – Nowe Miasto i Wilda in Poznań VIII Economic Division of the National Court Register.

IDMSA BH holds 100 (one hundred) shares in Relpol 5 Sp. z o.o. of the nominal value of PLN 60,310.00 (sixty thousand three hundred and ten zlotys) each, which constitutes a 100% stake in the share capital of the entity.

As of 31 December 2009 Relpol 5 Sp. z o.o. held 1,169,565 (one million one hundred sixty-nine thousand and five hundred sixty-five) shares of INSTAL-LUBLIN S.A., which constitutes a 7.54% stake in the share capital and 7.54% of votes at the General Meeting of Shareholders of INSTAL-LUBLIN S.A.

On 4 February 2010 Relpol 5 sold 550,000 shares of Instal Lublin S.A. The sale was executed through the IDMSA Brokerage House Group. On 18 February 2010 Relpol 5 Sp. z o.o. sold to IDMSA Brokerage House 519 565 shares of Instal-Lublin S.A. Following the transactions, as of the date of publication of the report Relpol 5 Sp. z o.o. did not hold any shares of Instal-Lublin S.A.

Composition of the Management Board as of 31 December 2009:

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Management Board

- Jarosław Żołędowski – President of the Management Board

As of the date of publication of the report the composition of the Management Board did not change.

2.4. Subsidiaries – Indirect Control of IDMSA Brokerage House

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 (a direct subsidiary of Electus S.A.). The share capital of Żak System Sp. z o.o. at the end of the reporting period amounted to PLN 1,600,000.00 (one million six hundred thousand zlotys and 00/100). Electus S.A. holds 160 shares of the nominal value of PLN 10,000.00 each of the company Żak System Sp. z o.o., which constitutes a 100 % stake in the share capital of the company.

Composition of the Management Board and of the Supervisory Board as of 31 December 2009:

Management Board

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

As of the date of publication of the report the composition of the Management Board changed. Mr. Andrzej Kleszczewski submitted his resignation from the position of the President of the Management Board.

In view of the above, as of the date of publication of the report the composition of the Management Board was as follows:

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 Głąbicka – Member of the Supervisory Board.

On 26 February 2010 the General Meeting of Shareholders adopted resolutions concerning dismissal of Mr. Robert Szydłowski, Ms. Wioletta Błochowiak and Ms. Małgorzata Głąbicka from the Supervisory Board. On 26 February 2010 the General Meeting of Shareholders adopted resolutions concerning the appointment of Mr. Andrzej Kleszczewski, Mr. Tomasz Szpikowski and Mr. Dariusz Rochman to the Supervisory Board. In view of the above, as of the date of submission of the report the composition of the Supervisory Board was as follows :

Supervisory Board:

- Andrzej Kleszczewski – President of the Supervisory Board,
- Tomasz Szpikowski – Member of the Supervisory Board,
- Dariusz Rochman – Member of the Supervisory Board.

On 10 February 2010 Electus S.A. signed with Work Service S.A. with the registered office in Wrocław sale agreement concerning 100% of shares in Żak System Sp. z o.o. with the registered office in Krakow. Following the sale transaction Żak System Sp. z o.o. does not belong to the IDMSA Brokerage House Group.

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 (a direct subsidiary of Gwarant Agencja Ochrony S.A.). The share capital of Gwarant Bis Agencja Ochrony Sp. z o.o. amounts to PLN 60,000.00 (sixty

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thousand zlotys and 00/100). Gwarant Agencja Ochrony S.A. holds 120 (one hundred and twenty) shares of the nominal value of PLN 500.00 (five hundred zlotys and 00/100) each 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 in the overall number of votes at the General Meeting of Shareholders of the company Gwarant Bis Agencja Ochrony Sp. z o.o.

Composition of the Management Board as of 31 December 2009:

Management Board

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

As of the date of publication of the report the composition of the Management Board did not change.

2.5. Associates

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. As of December 31st 2009 the Company transformed from a limited liability company (spółka z ograniczoną odpowiedzialnością) into a joint stock company (spółka akcyjna).

The share capital of Profinet S.A. amounts to PLN 514,080.00 (five hundred fourteen thousand eighty zlotys) and is divided into 514,080 (five hundred fourteen thousand and eighty) shares of the nominal value of PLN 1.00 (one zloty and 00/100) each. IDM Brokerage House holds 170,000 (one hundred seventy thousand) Series A shares, which constitutes 33.07% of the share capital and the overall number of votes at the General Meeting of Shareholders of the company.

Composition of the Management Board and of the Supervisory Board as of 31 December 2009:

Management Board

- Grzegorz Bortnowski – President of the Management Board

Supervisory Board

- Krzysztof Barenbruch – 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 publication of the report the composition of the Management Board and of the Supervisory Board did not change.

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 December 31st 2008 the company transformed from a limited liability company (spółka z o.o.) into a joint stock company (spółka akcyjna); the decision concerning the registration of SprintAir S.A. under the number 0000320053 was issued by the District Court for the City of Warsaw in Warsaw.

As of 31 December 2009 the share capital of the company amounted to PLN 4,046,000.00 (four million forty-six thousand zlotys) and was divided into 4,046,000 (four million forty-six thousand) Series A shares of the nominal value of PLN 1.00 each.

As of 31 December 2009 IDMSA Brokerage House held 1,079,948 shares of the company, which constituted a 26.69% share in the share capital and voting rights at the General Meeting of Shareholders. In connection with execution, in 2009, of the agreement under which IDMSA BH undertook to sell, upon the request of the Authorised Party, 6.75% of shares in SprintAir, and under which the Authorised Party would obtain rights from the shares, IDMSA Brokerage

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House stopped to exert a significant influence on SprintAir S.A. The request to sell the shares may be submitted until 31 October 2010. As a result, in the financial statements as of 31 December 2009 SprintAir S.A. was not recognized as an associate. The shares, the sale of which became the obligation of IDMSA Brokerage House and the rights from which are held by the authorized entity, were recognized as fixed assets held for sale. The remaining part of the shares was recognized as financial instruments held for trading

Composition of the Management Board and of the Supervisory Board as of 31 December 2009:

Management Board

- Anna Baltaziuk – President of the Management Board,
- Iwona Prędkopowicz – Vice President 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.

As of the date of publication of the report the composition of the Management Board and of the Supervisory Board did not change.

Proxies

- Adam Moczulski,
- Jacek Roszak.

As of the date of publication of the report the persons still acted as Proxies.

SprintAir S.A. is the Parent of the SprintAir Group. The Company's subsidiaries are the following entities:

- SprintAir Cargo Sp. z o.o.

The registered office of SprintAir Cargo Sp. z o.o. is in Warsaw. The share capital of the company amounts to PLN 150,000.00 and is divided into 3,000 shares of the nominal value of PLN 50.00 each. SprintAir S.A. holds 100% of shares in the share capital and in the overall number of votes at the General Meeting of Shareholders of the company.

- SprintAir Aviation School Sp. z o.o.

The registered office of SprintAir Aviation School Sp. z o.o. is in Warsaw. The share capital of the company amounts to PLN 200,000.00 and is divided into 4,000 shares of the nominal value of PLN 50.00 each. SprintAir S.A. holds a 100% share in the share capital and the overall number of votes at the General Meeting of Shareholders of the company.

- UAB SprintAir Kaunas

The registered office of UAB SprintAir Kaunas is in Karmavela, Kaunas district, the Republic of Lithuania. The share capital of the company amounts to PLN 111,380.00 (LTL 100,000.00) and is divided into 1,000 shares of the nominal value of LTL 100 each. SprintAir S.A. holds 100% of shares in the share capital and the overall number of votes at the General Meeting of Shareholders of the company.

Przedsiębiorstwo Instalacji Przemysłowych INSTAL-LUBLIN S.A. with the registered office in Lublin at ul. L. Herc 9, registered by District Court in Lublin, XI Economic Division of the National Court Register under the number 0000023958. The share capital of PIP INSTAL-LUBLIN S.A. amounts to PLN 10,496,157.00 (ten million four hundred ninety-six thousand one hundred fifty-seven zlotys) and is divided into 10,496,157 (ten million four hundred ninety-six thousand one hundred fifty-seven) shares of the nominal value of PLN 1 each.

As of 31 December 2009 IDMSA Brokerage House held 4, 534,904 (four million five hundred thirty-four thousand nine hundred and four) shares of PIP INSTAL-LUBLIN S.A., which constituted a 29.34 % stake in the share capital and 29.34% of votes at the General Meeting of Shareholders of PIP INSTAL-LUBLIN S.A.

As of 31 December 2010 Relpol 5 Sp. z o.o. held 1,169,565 (one million one hundred sixty-nine thousand five hundred sixty-five) shares of PIP INSTAL-LUBLIN S.A. which constituted a 7.54 % stake in the share capital and 7.54 % of votes at the General Meeting of Shareholders of PIP INSTAL-LUBLIN S.A.

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On 2 November 2009 Relpol 5 Sp. z o.o. signed an agreement with IDMSA Brokerage House under which it transferred the ownership of 1,989,565 shares of PIP Instal-Lublin S.A. towards IDMSA Brokerage House. The execution of the agreement and transfer of ownership constituted the performance of the agreement signed on 12 March 2009.

On 4 February 2010 Relpol 5 sold 550,000 shares of Instal-Lublin S.A., and on 18 February 2010 it sold 519,565 shares of Instal-Lublin S.A. to IDMSA Brokerage House. As a result, as of the date of publication of the report the company did not hold any shares of Instal-Lublin S.A.

As of the date of publication of the report IDMSA Brokerage House held 5,052,292 (five million fifty-two thousand two hundred ninety-two) shares of PIP INSTAL-LUBLIN S.A., which constituted a 32.60% stake in the share capital and 32.60% of votes at the General Meeting of Shareholders.

In connection with its function of the issuer's market maker, as of 31 December 2009 IDMSA Brokerage House held also 12,600 shares of PIP Instal Lublin S.A. Due to the short-term character of this investment, the assets are classified as financial instruments held for trading. As of the date of publication of the report IDMSA Brokerage House, in connection with its function of the issuer's market maker, held also 15,609 shares of PIP Instal Lublin S.A.

Composition of the Management Board and of the Supervisory Board as of 31 December 2009:

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 Stepniewski – Member of the Supervisory Board,
- Adam Stolarz – Member of the Supervisory Board.

As of the date of publication of the report the composition of the Management Board did not change. However, following the changes in the composition of the Supervisory Board made at the Extraordinary General Meeting of Shareholders on 15 January 2010, as of the date of publication of the report the composition of the Supervisory Board was as follows:

Supervisory Board

- Jacek Klimczak – President of the Supervisory Board,
- Jarosław Wiśniewski – Vice President of the Supervisory Board,
- Grzegorz Kubica – Secretary of the Supervisory Board,
- Rafał Abratański – Member of the Supervisory Board,
- Arkadiusz Mączka – Member of the Supervisory Board,

Proxies

- Janusz Tkacz,
- Stanisław Wroński.

As of the date of publication of the report the persons still acted as Proxies.

Being an entity listed on the Warsaw Stock Exchange, PIP Instal-Lublin S.A. is obliged to publish its financial statements, periodic and current reports. Therefore, all the information concerning the entity should be analysed on the basis of the current and periodic reports as well as financial statements published by the company.

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

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On July 15th 2009 IDMSA Brokerage House acquired 59 shares of Geoclima Sp. z o.o. Following the purchase transaction, IDMSA Brokerage House held 266 (two hundred sixty-six) shares of Geoclima Sp. z o.o., which constituted a 45.08 % stake in the share capital and 45.08 % of shares in the overall number of votes at the General Meeting of Shareholders of the company Geoclima Sp. z o.o. On 29 October 2009 IDMSA Brokerage House sold all its shares in the company Geoclima Sp. z o.o. to PIP Instal-Lublin S.A.

On 29 October Instal-Lublin S.A. acquired all shares of Geoclima Sp, z o.o. obtaining a 100% stake in the share capital and in the voting rights at the General Meeting of Shareholders. Since 29 October 2009 Geoclima Sp. z o.o. has been indirectly associated with IDMSA Brokerage House.

Composition of the Management Board as of 31 December 2009:

Management Board

- Przemysław Dornowski – President of the Management Board,
- Rafał Naszczyński – Vice President of the Management Board,
- Piotr Ciompa – Member of the Management Board.

ACTIVITY OF THE ENTITIES FORMING THE IDMSA BROKERAGE HOUSE GROUP, THEIR MAIN PRODUCTS, GOODS , SERVICES AND SALES MARKETS

IDMSA Brokerage House

IDMSA Brokerage House is an independent, dynamically developing non-bank brokerage house. The company has been present on the market for 15 years and is the first Polish broker listed on the Warsaw Stock Exchange. The services portfolio of the IDMSA Brokerage House includes intermediation in security trading, asset management and corporate finance services.

IDMSA Brokerage House specializes in corporate services, such as:

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

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).

In connection with amendments to the Polish Act on Trading in Financial Instruments, on October 21st 2009 IDMSA Brokerage House applied to the Polish Financial Supervision Authority for a license for the provision of analyses and recommendations.

As of 31 December 2009 IDMSA Brokerage House managed 13,661 securities accounts and cash accounts of its clients.

The brokerage house acts as market maker and issue sponsor. As of 31 December 2009 on the main market of the Warsaw Stock Exchange the company was: a market maker for 39 companies and futures contracts on WIG20, issuer's market maker for 40 companies; on the New Connect market it acted as market maker for three companies and issue sponsor for 20 companies. Moreover, the brokerage house conducted its activity on the non-public market. It manages deposits for 48 companies on the basis of deposit agreements (as of 31 December 2009). Services provided by IDMSA Brokerage House include also 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. The services offered within the profile comprise consulting and hedging against market risk. The second profile is aimed mainly at retail customers. Through its Foreign Markets Division and the IDM Trader trading platform, IDMSA Brokerage House offers its clients the possibility of participation in trading on the global financial markets. With the use of IDM Trader transaction platform the users can

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carry out transactions on the following markets: currency, precious metals, industrial metals, energy, agricultural products, shares and stock exchange indices, bonds and interest rates.

IDMSA Brokerage House provides its services through Internet and extensive network of customer service points, among others.

NAME OF A CUSTOMER SERVICE POINT	POSTAL CODE	CITY	STREET
POK Kraków	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 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	Sienkiewicza 82/84
POK Wrocław	50-068	Wrocław	Świdnicka 18/20
POK Szczecin	70-437	Szczecin	Jagiellońska 85/3
Foreign Markets Department	00-195	Warsaw	ul. Słomińskiego 15/506

SUBSIDIARIES CONTROLLED DIRECTLY BY IDMSA BROKERAGE HOUSE

Electus S.A.

The Company specializes in financial services for entities operating in the healthcare sector, budget entities of the State Treasury and its contractors. The main area of its activity is provision of financial services. To entities in debt it offers debt restructuring and, increasingly more often, loans. The clients using its services can benefit from improvement of their cash flow and access to the previously unavailable services. Such a business model facilitates repayment of debt in instalments under long-term agreements, which undoubtedly constitutes a good alternative to debt collection, so common in the healthcare sector. At present the company's product portfolio includes:

1. Products offered to contractors of healthcare centres and budget entities held by the State Treasury:
 - Guarantees of liabilities,
 - Financing of receivables,
 - Factoring.
2. Products offered to entities in debt:
 - Financing of liabilities,
 - Investment financing,
 - Loans
 - Factoring.

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Idea Towarzystwo Funduszy Inwestycyjnych S.A. (IDEA TFI S.A.)

The funds offered by Idea TFI S.A. are aimed at individual and institutional clients. As of 31 December 2009 the company managed six sub-funds of Idea Parasol FIO and one specialised open-end investment fund (Idea Premium SFIO), adjusted to varying needs of investors both with regard to the expected rate of return and the accepted level of investment risk. The company's offer includes money market fund, bonds fund, stable growth fund and equity fund. The company offers also investment funds aimed at and created in response to the investors' particular requirements, so called tailor-made funds. At present this group includes sixteen close-end investment funds.

Open-end 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 maturity period up to one year. The fund is characterized by a high level of security and liquidity- 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 Parasol Fundusz Inwestycyjny Otwarty was established. It has separated six subfunds which are 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 subfund invests from 50 to 100% of assets in debt instruments, including Treasury bonds, corporate bonds and money market instruments. A maximum of 50% of funds may be invested in shares, mainly in shares of WSE-listed companies. The subfund is recommended to investors who would like to have the possibility to participate in profits from equity market and at the same time value the security of an investment more than the risk.

- Idea Obligacji (Idea Parasol FIO)

The subfund invests exclusively in debentures issued or guaranteed by the State Treasury and money market instruments. The subfund is an alternative to the independent investing in bonds. It is recommended to the investors looking for a fairly stable income exceeding the inflation rate with the relatively low investment risk.

- Idea Stabilnego Wzrostu (Idea Parasol FIO)

The subfund invests in bonds, shares and money market instruments on the Polish market. Additionally it is possible to diversify the investment portfolio by investing on foreign markets- in Europe, Asia and both Americas. The subfund is recommended to long-term investors who expect exceptional profits, accepting at the same time periodical fluctuations of the value of invested capital. Due to the stability of the sub fund in the long run it is especially recommended as a part of portfolio of the investment horizon of a minimum of 1 year.

- Idea Akcji (Idea Parasol FIO)

The subfund invests a minimum of 60% of assets in shares of companies listed mainly on the Warsaw Stock Exchange. The investment policy of the sub fund allows also for investments on foreign markets: in Europe, Asia and both Americas. The subfund is recommended to investors planning long-term investments, who expect exceptional profits and accept the possibility of periodical fluctuations of the value of invested capital.

- Idea Globalny (Idea Parasol FIO)

The subfund's investment policy envisages the investments in the most perspective regions of the world and sectors of high growth potential. The subfund's portfolio includes mainly participation units in the best foreign ETFs (Exchange Traded Funds), as well as shares in chosen companies. In the period of bad economic situation on the equity market the Fund may invest the bigger part of portfolio in debentures. The subfund is aimed at investors interested in investments in various parts of the world, looking for a high rate of return, irrespective of the situation on the Polish market, and accepting at the same time periodical fluctuations of participation units.

- Idea Surowce Plus (Idea Parasol FIO)

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The subfund invests in securities of high correlation with raw materials and commodities markets. The investments in selected raw materials are carried out through stable companies with the biggest correlation with a chosen instrument. The fund invests also in so-called ETFs (Exchange Traded Funds). The investment policy allows for transactions hedging against exchange rate risk. The subfund constitutes an attractive offer for the investors planning to diversify its investment portfolio with the securities not correlated with the Polish equity market. The fund may be an interesting alternative in the period of investment pressure and weak market in the other segments of financial markets. In the period covered by the report the activities of the open-end funds did not change. Idea TFI S.A. manages also nine close-end investment funds. As of 31 December 2009 Idea TFI S.A. also held seven close-end funds of non-public assets.

Electus Hipoteczny S.A.

The Company specializes in, among others, financial activities: investments in mortgage-backed liabilities and short-term mortgage-backed loans. Its main service is purchase of mortgage-backed liabilities. 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 liabilities towards entities in bankruptcy or liabilities towards the companies in which the previous creditor started execution proceedings. The product is aimed mainly at banks. Sale of liabilities enables the bank to immediately recover a part or the whole of invested capital.

The company may realize the acquired liabilities 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.

IDMSA.PL Doradztwo Finansowe Sp. z o.o.

IDMSA.PL Doradztwo Finansowe Sp. z o.o. has conducted its activity since January 2004. The Company specializes in the provision of financial consulting services, including preparation of prospectuses, financial analyses, valuations and other materials. It also provides other consultancy services. Its main objective is to complement the offer of IDMSA Brokerage House.

Gwarant Agencja Ochrony S.A.

The Company's activity includes mainly:

- physical protection of objects,
- convoy of cash transport,
- 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.

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

ENTITIES INDIRECTLY CONTROLLED BY IDMSA BROKERAGE HOUSE

Żak System Sp. z o.o.

The company specializes in comprehensive cleaning services, management of green areas, elevations 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 buildings.

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Gwarant Bis Agencja Ochrony Sp. z o.o.

The company's activities include mainly:

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

ASSOCIATES

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 and whose income comes from various sources (salary, pension, disability pension). The loans may be used for any purpose. Granting of cash loans takes place at clients' houses and is performed 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.

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

Przedsiębiorstwo Instalacji Przemysłowych Instal-Lublin S.A.

PIP Instal Lublin S.A. is one of the biggest installation companies in Poland specializing in services related to execution of works in industrial and residential buildings as well as public facilities. The services include installation of heating, ventilation, air-conditioning, sanitary and technological systems, as well as external water, sewage, heating and gas networks and their design. 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.

Geoclima Sp. z o.o.

The company's activities include primarily:

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

SprintAir S.A.

The services provided by the company include:

- 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.

3. EFFECT OF CHANGES IN THE GROUP'S STRUCTURE, INCLUDING CHANGES RESULTING FROM MERGERS, ACQUISITIONS OR DISPOSALS OF THE GROUP UNDERTAKINGS, LONG-TERM INVESTMENTS, DEMERGERS, RESTRUCTURING OR DISCONTINUATION OF OPERATIONS

- On 29 October 2009 IDMSA Brokerage House sold all its 266 shares of Geoclima Sp. z o.o. to PIP Instal-Lublin S.A.
- On 29 October 2009 IDMSA Brokerage House, executing rights from series A registered subscription warrants entitling the company to take up series G shares, subscribed for 2,254,237 series G shares of PIP Instal-Lublin S.A.
- On 29 October 2009 Instal-Lublin S.A. acquired all shares of Geoclima Sp. z o.o. obtaining a 100% stake in the share capital and voting rights at the General Meeting of Shareholders. Since 29 October 2009 Geoclima Sp. z o.o. has been a subsidiary of PIP Instal-Lublin S.A., and therefore the company is an indirect associate of IDMSA Brokerage House.

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- On 2 November 2009 Relpol 5 Sp. z o.o. signed an agreement with IDMSA Brokerage House under which it transferred the ownership of 1,989,565 shares of PIP Instal-Lublin S.A. towards IDMSA Brokerage House. Execution of this agreement and transfer of these shares constituted the performance of mutual agreement of 12 March 2009.
- On 22 December 2009 IDMSA Brokerage House sold 48,522 shares of the company SprintAir S.A. with the registered office in Warsaw. In view of the above, as of 31 December 2009 IDMSA Brokerage House held 1,079,948 (one million seventy-nine thousand nine hundred forty-eight) shares, which constitutes a 26.69% stake in the share capital and the overall number of votes at the General Meeting of Shareholders.
- On 18 February 2010 Relpol 5 Sp. z o.o. sold 519,565 shares of Instal-Lublin S.A. to IDMSA Brokerage House. As a result, as of the date of publication of the report Relpol 5 Sp. z o.o. did not hold any shares of Instal-Lublin S.A.
- On 4 February 2010 the company DSW 2010 sp. z o.o. was established. Its share capital amounted to PLN 5,000. Until the date of publication of the financial statements the share capital was not paid up. The company's shares were taken up by IDMSA Brokerage House.
- On 4 February 2010 PIP Instal – Lublin S.A. signed an investment agreement with natural persons, hereinafter referred to as the “Taking Over Parties”, which currently control the companies AWBUD Sp. z o.o. (“AWBUD DB”) and PWB AWBUD S.A. (“PWB AWBUD”). The agreement sets out mutual obligations of the parties in connection with intended by the Taking Over Parties and PIP Instal – Lublin S.A. creation of a diversified construction group by way of takeover of shares of PIP Instal – Lublin S.A. in the number securing the Taking Over Parties' dominant position in relation to PIP Instal – Lublin S.A. (more than 60% of votes at the General Meeting of Shareholders). Simultaneously, following the termination of the process, PIP Instal – Lublin S.A. will become a parent of AWBUD DB and PWB AWBUD. The Taking Over Parties intend to perform their actions through a special purpose vehicle (“SPV”), in which they will locate all their shares of AWBUD DB and PWB AWBUD. Details concerning the abovementioned operation and terms of the investment agreement were presented in the current report no. 16/2010 which was publicly disclosed by PIP Instal – Lublin S.A. on 4 February 2010.
- On 10 February 2010 two limited liability companies named Electus Project A Sp. z o.o. and Electus Project B. Sp. z o.o. were established with a notary act. Both companies are to specialise in investment activities on the real estate market. Share capital of both companies amounts to PLN 5,000 (five thousand zlotys) and is divided into five equal indivisible shares of the nominal value of PLN 1,000 (one thousand zlotys) per share. The shares of both companies which were not paid up in cash were taken up by Electus S.A.
- On 10 February 2010 Electus S.A. signed with Work Service S.A. with the registered office in Wrocław a share sale agreement concerning shares of the company Żak System with the registered office in Krakow. Under the sale agreement, Electus S.A. sold 160 (one hundred and sixty) shares in the company Żak System Sp. z o.o. of the total nominal value of PLN 1,600,000.00 (one million six hundred thousand zlotys) constituting a 100 % stake in the share capital and votes in the company. The shares were sold for PLN 8,000,000.00 (eight million zlotys), ie. PLN 50,000.00 (fifty thousand zlotys) per share. The transfer of ownership of the shares took place on the agreement date. The agreement set out a condition precedent which was not met. Therefore the decision about termination of the agreement is final.

4. MANAGEMENT BOARD'S POSITION ON THE FEASIBILITY OF MEETING FORECASTS PUBLISHED EARLIER FOR A GIVEN YEAR IN THE LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT

In Q4 2009 the Management Board of IDMSA Brokerage House did not prepare or publicly disclose forecasted consolidated or individual financial result for 2009. The information on preparation of possible forecasts will be immediately disclosed by the Management Board of IDMSA Brokerage House in a current report.

Being an entity listed on the Warsaw Stock Exchange and a parent of a group, PIP Instal-Lublin S.A. is obliged to publish its financial statements, periodic and current reports. Therefore, all the information concerning forecasts published by the entity and its subsidiaries should be analysed on the basis of the current and periodic reports as well as financial statements published by the company.

In Q4 2009 the other entities forming the Group did not prepare or publicly disclose forecasted financial result for 2009.

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5. SHAREHOLDERS HOLDING, DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES, 5% OR MORE OF THE TOTAL VOTE AT THE GENERAL SHAREHOLDERS MEETING OF THE COMPANY AS AT THE REPORT SUBMISSION DATE, INCLUDING INFORMATION ON CHANGES IN THE OWNERSHIP OF SIGNIFICANT BLOCKS OF THE COMPANY'S SHARES SINCE THE SUBMISSION OF THE LAST QUARTERLY REPORT

Name and surname of shareholder/company	Number of shares held	% share in share capital	Number of votes at General Meeting of Shareholders	% share in total number of votes at 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 %
Abratański Rafał	17,128,304,	7.850 %	17,128,304	7.850 %
IDMSA BH	11,101,428	5.088	11,101,428*	5.088*

*shares held by IDMSA BH (own shares) correspond to 11, 101,428 votes at the General Meeting of Shareholders and constitute a 5.088 % stake in the share capital and the overall number of votes at the General Meeting of Shareholders of the issuer. However, pursuant art. 364.2 of the Polish Code of Commercial Companies the company does not exercise its rights from shares, including voting rights.

The data in the table above is based on the information disclosed by the company as of the date of the report.

Changes related to significant blocks of shares which have taken place since the date of the Q3 2009 report of IDMSA Brokerage House:

On 23 December 2009, following the IDMSA BH's acquisition of own shares performed as part of buy back executed on the basis of resolution no. 8 of the Extraordinary General Meeting of Shareholders of IDMSA Brokerage House adopted on 12 November 2008 concerning acquisition of own shares on the basis and within the limits of authorisation granted by the General Meeting of Shareholders, the company's share in the share capital increased. Prior to the increase, IDMSA Brokerage House held 10,908,840 (ten million nine hundred and eight thousand eight hundred forty) own shares, which constituted a 4.99 % stake in the share capital of IDMSA Brokerage House. The shares corresponded to 10,908,840 (ten million nine hundred and eight thousand eight hundred and forty) votes at the General Meeting of Shareholders of IDMSA Brokerage House, which constituted a 4.99% stake in the overall number of votes at the General Meeting of Shareholders of the company.

Following the transaction dated 23 December 2009, IDMSA Brokerage House held 10, 958,840 (ten million nine hundred fifty-eight thousand eight hundred forty) own shares, which constituted a 5.022 % stake in the share capital of IDMSA Brokerage House and corresponded to 10,958,840 (ten million nine hundred fifty-eight thousand eight hundred forty) votes at the General Meeting of Shareholders of IDMSA Brokerage House, i.e. a 5.022 % share in the overall number of votes at the General Meeting of Shareholders of the company.

This information was publicly disclosed in the current report no. 298/2009 dated 23 December 2009.

In connection with the continued acquisition of own shares (after 23 December 2009) by IDMSA Brokerage House, as of the date of public disclosure of the report, IDMSA BH acquired a total of 11,101,428 (eleven million one hundred and one thousand four hundred twenty-eight) own shares constituting a 5.088 % stake in the share capital and corresponding to 11,101,428 (eleven million one hundred and one thousand four hundred twenty-eight) votes at the General Meeting of Shareholders of the company. However, pursuant to art. 364.2 of the Polish Code of Commercial Companies IDMSA Brokerage House does not exercise rights from own shares, including in particular voting rights.

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6. NUMBER OF THE COMPANY SHARES AND SHARE-RELATED RIGHTS HELD BY MANAGEMENT AND SUPERVISORY STAFF OF MANAGEMENT AND SUPERVISORY STAFF OF THE COMPANY AS OF THE QUARTERLY REPORT SUBMISSION DATE, INCLUDING CHANGES IN THE HOLDINGS AFTER THE SUBMISSION OF THE PREVIOUS QUARTERLY REPORT, FOR EACH PERSON SEPARATELY

Name	Position	Number of shares	Share in share capital
Leszczyński Grzegorz	President of Management Board	21,312,396	9.768 %
Abratański Rafał	Vice-President of Management Board	17,128,304	7.850 %
Leszczyński Henryk	Member of Supervisory Board	1,861,158	0.853 %
Abratański Antoni	Member of Supervisory Board	500,000	0.229 %
Derlatka Piotr	Proxy	200,000	0.091%
Władysław Bogucki	Member of Supervisory Board	10,000	0.004 %
Jarosław Żołędowski	Proxy	10,000	0.004 %

Since the submission of Q3 2009 report by the company, the number of shares held by the managing and supervising persons has not changed.

7. INFORMATION ON ANY PROCEEDINGS BEFORE A COURT, A COMPETENT ARBITRATION BODY OR ANY PUBLIC ADMINISTRATION AUTHORITY INCLUDING INFORMATION CONCERNING

- a) **proceeding concerning claims or liabilities of the issuer or its subsidiary, the value of which constitutes at least 10 % of the issuer's equity, with information on: subject of proceeding, its value, date of commencement of the proceeding, its parties and the issuer's stance on the matter,**
- b) **two or more proceedings concerning claims and liabilities, the value of which constitutes at least 10 % of the issuer's equity, with information on the total value of proceedings divided into the ones concerning claims and liabilities together with the issuer's stance on the matter, as well as indication of the subject of the biggest proceedings in both groups, their value, date of commencement of a proceeding and the parties to it.**

There are no proceedings before a court, a competent arbitration body or any public administration authority concerning debts or liabilities of IDMSA Brokerage House or the Group companies, the value of which would constitute 10% of equity of IDMSA Brokerage House.

8. INFORMATION ON ANY ONE OR MORE TRANSACTIONS CONCLUDED BY THE ISSUER OR ITS SUBSIDIARY UNDERTAKING WITH RELATED PARTIES IF THE VALUE OF A SINGLE OR ALL TRANSACTIONS IS MATERIAL AND THE TRANSACTIONS HAVE BEEN EXECUTED ON A NON-ARM'S LENGTH BASIS, EXCLUDING TRANSACTIONS EXECUTED BY THE ISSUER ACTING AS A FUND WITH RELATED PARTY, TOGETHER WITH INFORMATION ON THEIR VALUE

Transactions with related parties were executed on market terms. Transactions with related parties executed in Q4 2009 were presented in the condensed consolidated financial statements (item 12.15.25).

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9. INFORMATION ON SURETIES FOR LOANS OR GUARANTEES ISSUED BY THE ISSUER OR ITS SUBSIDIARY UNDERTAKING – JOINTLY TO ONE ENTITY OR ITS SUBSIDIARY UNDERTAKING, IF THE TOTAL VALUE OF SURETIES OR GUARANTEES IS EQUAL TO AT LEAST 10% OF THE COMPANY'S EQUITY

In Q4 2009 neither IDMSA Brokerage House nor any of its subsidiary undertakings granted sureties or loans- jointly to one entity or to its subsidiary undertaking, the total value of which was equal to at least 10% of the Company's equity.

10. OTHER INFORMATION WHICH ACCORDING TO THE ISSUER IS MATERIAL FOR ASSESSING ITS STAFFING LEVELS, ASSETS, FINANCIAL STANDING AND RESULTS, OR CHANGES IN ANY OF THE FOREGOING, AND INFORMATION WHICH IS MATERIAL FOR ASSESSING THE ISSUER'S AND THE GROUP'S ABILITY TO FULFILL THEIR OBLIGATIONS

IDMSA Brokerage House

As of 31 December 2009 the company had 162 employees.

Electus S.A.

As of 31 December 2009 the company had 43 employees. In Q4 2009 there were no significant events which could affect the company's or the Group's ability to fulfil their obligations.

Issue of series II public bonds took place at the end of Q3 2009.

In 2009 Electus S.A. obtained funds from the public offering of 25,767 bonds (10,133 series I bonds and 15,634 series II bonds) of the value of PLN 1,000 . Implementing its policy consisting in prolonging of the maturity period, the company temporarily stopped the sale of short-term bonds, focussing on long-term bonds which are offered within the bonds issue programme the agent of which is Raiffeisen Bank Polska. Furthermore in Q4 2009 the company intensified its actions aiming at obtaining access to long-term sources of financing. It increased also its controlling team. In the short run the company intends to develop the structure of the Sales Department. As a result of the actions taken by the company, its financing structure improves systematically. Moreover, it is predicted that external financing may contribute to its further improvement. Therefore in Q1 2010 the company planned, among others, issue of series III public bonds and at present the issue is realised.

Idea TFI S.A.

As of 31 December 2009 the company employed 15 persons on the basis of employment contracts. The present employment situation enables the smooth operation of the company. The company is self-financed and does not predict any difficulties in repayment of its liabilities.

Electus Hipoteczny S.A.

As of 31 December 2009 the company employed 8 persons. The company repays its liabilities and there are no factors posing a threat to their repayment. On 18 December 2009 the company signed a schedule to the revolving loan agreement dated 2 April 2007 signed with Meritum Bank ICB S.A. Following the execution of the schedule the loan amount increased to PLN 1.7 million . In connection with earlier repayments of loan instalments, the remaining amount to be repaid by the company is PLN 4.5 million payable in eight half-yearly capital instalments to be paid on 30 June and 30 December in the period from 30 June 2010 to 31 December 2013.

IDMSA.PL Doradztwo Finansowe Sp. z o.o.

As of 31 December 2009 the company employed 6 persons on the basis of employment contracts.

Gwarant Agencja Ochrony S.A.

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As of 31 December 2009 the average employment (full time equivalent) in the reporting period amounted to 546 full-time employees. The company's financial standing is assessed as good and is not at risk within the next quarter and next financial year. The liabilities are repaid on ongoing basis as of the balance sheet date there were no delays in their settlement.

Relpol 5 Sp. z o.o.

The company does not have any employees.

Żak System Sp. z o.o.

As of 31 December 2009 the company employed 147 persons on the basis of employment agreements.

Gwarant-Bis Agencja Ochrony Sp. z o.o.

As of 31 December 2009 the company employed 2 persons.

Profinet S.A.

As of 31 December 2009 the company employed 8 persons on the basis of employment agreements.

The employment, property and financial situation of the company at the end of Q4 2009 was stable. However, the Management Board expects that H1 2010 will be very difficult for the company and its financial result may be significantly worse due to increasing number of customers failing to repay their loans or being behind the initially agreed schedule in repaying the loans.

Geoclima Sp. z o.o.

As of 31 October 2009 the company employed 14 persons (information as of the end of the month in which IDMSA Brokerage House sold all its shares in the company to Instal – Lublin S.A.). The property and financial situation of the company is stable, and the management board does not see any threats connected with the realization of the financial liabilities of the company. The company does not intend to reduce its staffing levels.

11. FACTORS WHICH ACCORDING TO THE ISSUER WILL HAVE A MATERIAL BEARING ON PERFORMANCE OF THE ISSUER WITHIN AT LEAST THE FOLLOWING QUARTER

IDMSA Brokerage House

In the opinion of the Management Board of IDMSA Brokerage House the financial results of the company will depend on many factors. The most important of them are:

- economic situation and investment climate,
- situation on the capital market,
- executed and negotiated contracts,
- market position of IDMSA Brokerage House,
- possessed experience and contacts,
- realisation of investment plans,
- takeovers of companies,
- legal, tax and political environment etc.
- broadening the scope of services provided by IDMSA Brokerage House..

The main factor, which according to the Management Board will have influence on the financial results of IDMSA Brokerage House within the next six months is the situation on the financial markets. Given the fact that the company's portfolio is focussed mainly on the small and medium enterprises segment, it is the situation within the segment that is particularly important for the company. Additionally, the good economic situation improves the credit quality of the

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IDMSA BH portfolio and facilitates the exit, e.g. through the IPO combined with the sale of existing shares. Furthermore, the improved economic situation facilitates the presence of the IDMSA BH on the IPO and private issues market, which up to now, apart from securities portfolio, had a significant impact on the result of the company. 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.

A significant event, which may influence the Company's financial situation, is the possibility of obtaining funds from another series of Electus S.A. First Programme of Bond Issue. The Company is currently carrying out the issue and, taking into account the effect of two previous series, the Management Board expects to raise at least the same amount of funds.

In addition, the Company is at the stage of series 3 issue of Electus S.A. First Programme of Bond Issue. Further public bond issue within the framework of this programme will be associated also with a high recapitalisation of the Company. One should note that in the first half of the year 2010 two bank loans are to be repaid, and in that case the Company will look for another source of external funding.

The factor which undoubtedly influences the profit and loss account will be the inflow of working capital to the Company through issue of bonds whose agent is Raiffeisen Bank Polska S.A. Within the framework of this programme, which has been continued since November 2007, the Company issues short-term bonds (with a buy out term of up to 1 year) and long-term bonds (with the maturity date exceeding 1 year). Following such policy and extending debt maturity, the Company temporarily suspended sale of short-term bonds and focused on long-term bonds.

On 25 February 2010 the company Electus S.A. received the decision of the Polish Financial Supervision Authority of 25 February 2010 concerning the instigation of administrative proceedings in connection with:

1) suspected breach, by the issuer, of art.51.1 and 2 as well as art. 22 of the act of 29 July 2005 on public offering and conditions for introducing financial instruments to organised trading system and on public companies (unified text: Journal of Laws of 2009 No. 185, item 1439) (hereinafter: "Offering Act") regarding the obligation to submit to the Authority, in the form of annexe to issue prospectus, together with a motion for its approval, information on significant factors having possible influence on the valuation of securities, occurring after the approval of issue prospectus or about which the issuer learnt after its approval, immediately after receiving information about significant factors which justify its submission, not later than within 2 business days and the obligation to disclose in the annexe to issue prospectus, prepared in connection with public offering of ordinary bearer bonds within the First Bonds Issue Programme of the company Electus S.A. and the intention to apply for admission to trading on the regulated market of issue of series III ordinary bearer bonds within the First Bonds Issue Programme of the company Electus S.A. real, reliable and complete information, in particular:

- information concerning debt collector's seizure of shares in the company ZNTK Nieruchomości Sp. z o.o. with the registered office in Poznan, constituting the security of liabilities of MR Marek Falenta towards the parent Electus S.A. and information on possible risks for the parent Electus S.A. in case of Marek Falenta's inability to meet his obligations towards Electus S.A.,
- information on possible risks for the parent Electus S.A. in case of inability to recover the receivables of parent Electus S.A. from Sigma S.A.,
- complete and reliable information on possible risks for the company resulting from information published by Fitch Ratings concerning ratings granted to the parent Electus S.A. on 4 August 2009.

In order to determine premises for:

- order to stop or prohibit further execution, on the basis of art.16.1.1 and 2 of the act on offering, of public offering of ordinary bearer bonds within the First Bonds Issue Programme of the parent Electus S.A. with the registered office in Lubin including the issue of series III ordinary bearer bonds of Electus S.A. issued on the basis of resolution of the Management Board of the parent Electus S.A. no. 01/01/2010 of 27 January 2010 amended with the resolution of the Management Board of the parent Electus S.A. no 02/02/2010 of 16 February 2010,
- order, on the basis of art. 17.1.1 and 2 of the act on offering, to stop or prohibit the admission to trading on the regulated market of series III ordinary bearer bonds within the First Bonds Issue Programme of the parent Electus S.A. with the registered office in Lubin,
- publication, on the basis of art. 16.1.3 and art. 17.1.3 of the act on offering, at the offeror expense, information on illegal actions taken in connection with public offering of series III ordinary bearer bonds within the First Bonds Issue Programme of the parent Electus S.A. and applying for admission to trading on the regulated market of series III ordinary bearer bonds within the First Bonds Issue Programme of the parent Electus S.A. with the registered office in Lubin;

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2) The possibility of Marek Falenta's acting on behalf of Electus S.A. as the Management Board Member, in spite of his being convicted with a valid judgement for offences defined in art. 18.2 of the Act of 15 September 2000 of Code of Commercial Companies (Journal of Laws no. 94, item 1037 as amended) in order to determine the premises for using on the basis of art.18.1.1 and 4 of the act on offering of funds which is defined in art.16 and 17 of the act on offering due to the content of documents and information submitted to the Authority or disclosed publicly, which indicate that:

-public offering or subscription carried out on the basis of the offering or its admission to trading on the regulated market would significantly harm the interests of the investors,

-the legal status of series III ordinary bearer bonds issued within the First Bonds Issue Programme of the parent Electus S.A. does not comply with legal regulations and in view of these regulations there is a risk that these securities would be considered as non-existent or legally defective which would have a significant influence on their valuation.

IDEA TFI S.A.

The main factor is the economic situation, which affects the situation on the stock exchanges. This in turn has a direct influence on the clients' decisions concerning the amount of assets held in investment funds and whether the funds will be money market funds or equity funds, which influences the margins obtained by IdeaTFI S.A.

ELECTUS HIPOTECZNY S.A.

The activity of the company is connected with the financial and real estate markets. In the current economic situation the Company turns our attention to the possible increase in portfolios of difficult loans and increased number of bankruptcies and executory proceedings, which will provide opportunities for investments in liabilities. In order to carry out the planned projects the company will need to find sources of funding. Therefore Electus Hipoteczny S.A. plans to issue its bonds. The first tranche of bonds will be issued in Q1 2010 and the next issues will be realised successively. Due to the situation on the real estate market the planned exit from investment was postponed from Q4 2009 to Q1 and Q2 2010.

GWARANT AGENCJA OCHRONY S.A.

The company intends to maintain its current level of sales. Long-term agreements with contractors and observed profitability ratios of the company will ensure the financial result for the next quarter similar to the one for Q4 2009.

ŻAK SYSTEM SP. Z O.O.

Contracts for the provision of maintenance services made in Q4 2009 will allow increasing generated profit. In 2010 the Company intends to continue the implementation of one-time services offered in the Sports Centre in Warsaw and MOSiR Spodek in Katowice.

Financial condition of the health care sector and, in particular, the possibility of prompt payments made by entities from that sector to the company will have significant impact on the financial results of the entity.

The level of Company revenue will depend on the possibility of making new long-term agreements within the framework of public procurement procedures. There is a risk that such a possibility will be limited by unfair practices undertaken by competitors which would be manifested by applying low VAT rates.

Internal factors which may influence the profit and loss account are as follows:

- necessity of raising investment funds for subsequent contracts,
- acquired necessity of obtaining tender guarantees and performance bonds.

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

The company intends to maintain its current volume of sales.

PROFINET S.A.

Profinet S.A. specializes in granting cash loans from own funds. Given the specific nature of conducted activity and the clients and goods profile, the main threats and risks which will have influence on the company's results within the next months are:

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- Worsening financial situation of borrowers connected with the overall economic situation in the country leading to the delayed 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 concerning cash loans and credit cards realised by banks.

GEOCLIMA SP. Z O.O.

Factors having a possible influence on financial results within at least one quarter include suspension of financing of investments as well as fluctuating exchange rate of EURO.

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12.CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE IDMSA BROKERAGE HOUSE GROUP FOR THE PERIOD FROM 1 JANUARY 2009 TO 31 DECEMBER 2009

12.1. Information on Principles Adopted in the Process of Preparation of the Consolidated Financial Statements

The legal basis of preparation of the condensed consolidated financial statements is Par. 82 of the Regulation of the Minister of Finance of February 19th on current and periodic information provided by issuers of securities and on conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws No. 33 item 259). These condensed consolidated financial statements of the IDMSA Brokerage House Group for the period 1 January 2009 to 31 December 2009 (reporting period) were prepared in accordance with IAS 34 Interim Financial Reporting and other applicable IASs/ IFRSs. The condensed interim financial statements do not cover all the information and disclosures required in annual financial statements; therefore they should be read in conjunction with consolidated financial statements of the IDMSA Brokerage House Group for the year ended December 31st 2008.

The condensed consolidated financial statements were prepared on the basis of fair value concept with the exception of fixed tangible assets and intangible assets measured at purchase price or costs of their production taking into account possible depreciation and revaluation write-offs as well as investments in associates which were measured with equity method taking into account possible revaluation write-offs.

The condensed consolidated financial statements cover all the subsidiaries, jointly controlled entities and associates of the Group.

12.2. Conformity Statement

The consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting and other applicable IASs/IFRSs, and in the period not regulated by the standards, in accordance with the Polish Accounting Act of September 29th 1994 (Journal of Laws of 2002, No. 76, item 694 as amended) and the implementing rules based on it. IFRS include the standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretation Committee.

12.3. Measurement Currency and Presentation Currency

The currency of measurement of items in the financial statements of the Group and the reporting currency of the consolidated financial statements is PLN. The condensed consolidated financial statements are presented in PLN and all the values, unless indicated otherwise, are given in thousand PLN.

12.4. Continuing Operations

The financial statements were prepared assuming the continued business activity of the Parent and of the entities forming the Group in the foreseeable future, in the period of at least 12 months from the balance sheet date, i.e. 31 December 2009. There are no premises of planned or required discontinuation, or significant limitation of their current activity. The Management Board of the Parent does not notify of, as of the date of signing of this financial statement, the existence of facts and circumstances, which would pose a threat to the continuation of the activity conducted by the Parent or entities forming the Group in the foreseeable future.

12.5. Approval of the Financial Statements

The publication of the condensed consolidated financial statement was approved and the document was signed by the Management Board on 1 March 2010.

12.6. Changes to the Applied Accounting Principles

In the condensed consolidated financial statements the Company applied the same accounting principles (policy) and calculation methods as in the last annual consolidated financial statements.

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On January 1st 2009 the changes to IAS/ IFRS came into force. In the condensed consolidated financial statements the changes to IAS – Interim Financial Reporting were introduced in connection with the change to IAS 1 –Presentation of Financial Statements. Apart from the matters described above, in Q4 2009 there were no changes to the applied accounting principles and methods of preparation of financial statements of the Group. The accounting principles adopted by the Group were used in relation to all the periods presented in the financial statement.

Due to the final settlement of goodwill which was presented in the annual statement for 2008, comparable data concerning the first half of 2008 contain relevant retrospective adjustments taking into account this settlement. The presented numerical data ensure the comparability of the statement for the current period with the data of the previous period.

Changes to the published standards and interpretations which became effective by 31 December 2009

- IFRIC 15, *Agreements for the Construction of Real Estate*, effective for annual periods beginning on or after 1 January 2009, IFRIC 15 specifies that the revenues obtained in connection with the realization of construction agreements concerning real estate are recognized using the percentage of completion method in the following cases: the agreement meets the definition of construction contract in accordance with IAS 11.3, Agreement concerns exclusively the provision of services in accordance with IAS 18U (i.e. an entity is not obliged to supply the construction materials) and the Agreement concerns the sale of goods and the criteria of recognizing revenues in accordance with IAS 18.14 are fulfilled continuously with the progress of construction works. In all the other cases the revenue is recognized when all the criteria of recognizing the revenue in accordance with IAS 18.14 are fulfilled (i.e. upon completion of the construction or delivery).
- Changes to IAS 39 *Reclassification of financial assets*: effective date and provisional regulations. The changes specify the date on which it is possible to perform changes to the classification of financial instruments from the category of measured at fair value by financial result and from the category available for sale in exceptional situations, which are presented in changes to IAS 39 published on November 27th 2008. The aforementioned changes are applicable starting from July 1st 2008 and no changes can be introduced retrospectively. The change to the classification performed on 1 November 2008 and later should be applicable until the date of performing the changes to the classification and cannot be made retrospectively.
- Changes to IFRS 7 *Improvements of disclosures concerning financial instruments* – in force from January 1st 2009. The changes require disclosures concerning the settlement of fair value with the use of three-graded scale which reflects the significance of input data used at the settlement of fair value (Level 1 – fair value established on the basis of quotations, Level 2- other input data possible to observe on the market, Level 3- input data not based on the information possible to observe on the market). The changes introduce also additional tips concerning the form of disclosure concerning the settlement of fair value and require specific disclosures concerning the valuation in the scope of Level 3 and disclosures of all the changes in the classification between the levels. Moreover the definition of liquidity risk was changed. The changes require disclosure of maturity analysis of financial liabilities being derivative instruments (the disclosure of analysis of agreed maturity is not required). In addition, the change requires the explanation of how the values indicated in these disclosures were established and how the entity manages the liquidity risk
- Changes to IFRS 5 *Fixed assets held for sale* – in force from July 1st 2009. IFRS 5 was changed and specifies that the entity obliged to prepare a sales plan concerning the loss of control over a subsidiary should classify all of the assets and liabilities of the subsidiary as held for sale if the criteria of such recognition are met in accordance with paragraphs 6-8 of the IFRS 5; disclosures concerning abandoned activity are required if a subsidiary meets the definition of abandoned activity.
 - Updated 3 *Mergers of business entities* – effective from July 1st 2009. The scope of updated standard was changed and the definition of business was widened. The modified standard also contains other potentially relevant changes, including; all the liabilities, including contingent liabilities transferred by the purchaser are recognized and valued at fair value as of the date of takeover. The subsequent change to the value of contingent liabilities should be recognized in profit and loss account, costs of transaction other than the costs of shares issue or debt issue should be recognized in profit and loss account, the entity taking over may recognise minority shares at fair value as of the date of takeover (full value of the company) or as its proportional share in fair value of the assets and liabilities possible to determine for each transaction.
- Changes to IAS 27 *Consolidated and individual financial statements* in force from July 1st 2009. In the changed standard the term “minority shares” was replaced with the term “non-controlling interests”, which was defined as “share capital of a subsidiary, which cannot be directly or indirectly, assigned to parent”. The changed standard also changes the method of recognition of non-controlling interests, loss of control in a subsidiary and assignment of profits and losses and other total revenues to controlled or non-controlled shares.

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- Updated IFRS 1 *First-Time Adoption of the International Financial Reporting Standards* –in force from July 1st 2009. The update of the standard consists in the change to its structure (without changing its technical content) in such a way that all the exceptions which previously were placed in the body of the standard are now moved to relevant attachments.
- Changes to IAS 39 *Financial instruments: recognition and valuation* – in force from July 1st 2009. The changes describe in detail the use of existing principles governing the decision whether a given risk or cash flow items may be recognized as hedged. While designating the hedge it should be possible to separate and evaluate the risk or cash flow items in a reliable way; inflation can be recognized as hedged item only in exceptional circumstances.
- Changes to IFRS 9 and IAS 39 *Reassessment of Embedded Derivatives*– effective from June 30th 2009. The amendments require an entity to assess whether it needs to separate an embedded financial instrument from a hybrid (combined) financial instrument when financial assets are reclassified out of the fair value through profit or loss category. This assessment should be made on the basis of the circumstances that existed when the entity first became a party to the contract, or, if later, when there was a change based on the conditions in the contract that significantly modified the cash flow. When the fair value of an embedded derivative that would be separated cannot be measured reliably, the reclassification of the hybrid (combined) financial asset out of the fair value through profit or loss category is not permitted and the whole hybrid (combined) financial instrument should still be recognized at fair value through financial result.
- IFRS 17 *Distribution of Non-Cash Assets to Owners* – effective from July 1st 2009. The interpretation concerns payment of dividend in the form of non-cash assets. According to the interpretation, a dividend payable should be recognized when the dividend is appropriately authorized and is no longer at the discretion of the entity. The aforementioned liabilities are recognized at fair value of assets which are to be distributed. The carrying value of such liabilities should be measured on each balance sheet date. The changes to the carrying value should be recognized in equity as the adjustment to the value of a dividend. An entity should recognize the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss, and should disclose it separately.
- IFRS 18 *Transfers of Assets from Customers* - effective from July 1st 2009. The interpretation concerns agreements on the basis of which an entity receives from its customer fixed tangible assets, which are subsequently used or in order to connect a client to a network or to provide him with access to a supply of goods or services or in order to achieve both objectives. The interpretation concerns also the agreements on the basis of which an entity receives cash from the customer and the cash is used for the creation or acquisition of fixed tangible assets. The receiving entity recognizes the fixed tangible asset if it meets the asset definition. The revenues are recognized on the other side. The exact timing of revenue recognition will depend on the facts and circumstances of the particular arrangement.

Application of these interpretations does not have a significant influence of the financial statements of the Group.

Approved or waiting for approval standards and interpretations issued by the International Accounting Standards Council or the International Financial Reporting Committee, which have not come into force yet and were not previously used:

Standards and interpretations approved by the EU

- IFRS 12 *Concession Agreements* - from January 1st 2008. In connection with the Regulation of the Committee no. 254/2009 entities apply the IFRS 12 at the beginning of the first year starting after the date of the regulation's coming into force, i.e. March 29th 2009 the latest. The interpretation provides private sector entities with information concerning recognition and valuation of items at the settlement of transactions connected with concessions for the provision of services to private entities by the public sector entities.
- IFRS 16 *Hedges of a net investment in a foreign operation* - October 1st 2008. In accordance with the Regulation of the Committee no. 460/2009 all the entities apply IFRS 16 at the beginning of its first financial year beginning after June 30th 2009 the latest. The interpretation explains the following matters: the kind of exposition which can be hedged, the kind of Group's entities which can hold a hedged instrument, the existence of influence of the applied consolidation method on the effectiveness of a hedge, possible form of hedged instrument as well as the values which can be reclassified from equity to profit and loss account upon the sale of shares in a foreign operation.
- Changes to IFRS 2 – *Share-based payments* Share-based payment transactions are settled in cash within the Group – effective from January 1st 2010. The biggest consequence of the changes to IFRS 2 is the fact that the entity receiving

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goods or services within the share-based payment transaction, which is settled by other entity from the group or one of the shareholders of such an entity in cash or in the form of other assets, is currently obliged to indicate the goods and services received in its financial statement. Previously the share-based payment transactions carried out within the Group were not covered by IFRS 2.

Standards and Interpretations Waiting for Approval of the EU

IASB published proposed changes and amendments which will be effective for annual periods beginning after 1 January 2010. The proposed changes concern 8 standards and focus on 12 issues.

- IFRS 2 *Group Cash-Settled Share-Based Payment Transactions* – adoption to amendments introduced to IFRS 3 *Business Combinations* ;
- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* – recognition of fixed assets classified as held for sale,
- IFRS 8 *Operating Segments* - disclosure of information about segment assets ;
- IAS 7 *Statement of Cash Flows* - classification of expenditures on unrecognized assets as cash flows from investing activities;
- IAS 18 *Revenues* – rules of recognition of revenues from commissions (agency) in comparison to revenues from sale of goods and services ;
- IAS 36 *Impairment of Assets* – unit of accounting for goodwill impairment tests;
- IAS 38 *Intangible Assets* – additional amendments resulting from changes to IFRS 3 *Business Combinations* connected with recognition and measurement of assets following a business combination and measurement at fair value of intangible asset acquired as a result of business combinations;
- IAS 39 *Financial Instruments: Recognition and Measurement* – cash flows in hedge accounting, use of so-called fair value option.

12.7. Consolidation

12.7.1. Subsidiaries

Subsidiaries are those entities over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding that confers more than half of the voting rights. Upon the evaluation whether the Group controls a given entity the existence and influence of potential voting rights which in a given moment can be executed or changed are taken into account. Subsidiaries are subject to full consolidation starting with the day when the control over them was taken by the Group. The Group ceases to consolidate them upon the cessation of control.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of acquisition is measured as the fair value of the cash consideration given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's identifiable net assets acquired is recorded as goodwill. If the cost of the takeover is lower than the fair value of net assets of the acquired subsidiary, the difference is recognized directly in profit and loss account. Transactions, settlements and unrealized profits on transactions between entities of the Group are eliminated. Not realized losses are also subject to elimination, unless the transaction proves the loss of value of a given asset which was taken over.

Given the fact that on 10 February 2010 Electus S.A. signed with Work Service S.A. with the registered office in Wrocław a sale agreement concerning all its shares in Zak System with the registered office in Krakow, as of 31 December 2009 in accordance with IFRS 5 item 41b and c, in the assets held for sale item of the balance sheet the company recognised the value of assets of Zak System Sp. z o.o. taking into account consolidation adjustments, and in the liabilities held for sale the company recognised the liabilities of the subsidiary Zak System Sp. z o.o.

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12.7.2. Associates

Associates are entities over which an investor (the Group) has a significant influence but which is neither a subsidiary nor a joint venture of the investor. It is assumed that the Company has a significant influence on an entity, if it possesses directly or indirectly 20 per cent of votes in an entity, where the investment was made, unless it can be obviously stated otherwise. While assessing whether a group controls a given entity, the existence and the influence of potential voting rights are taken into account, which can be changed or realized in a given moment.

In the consolidated financial statements associates are recognized using the equity method from the moment of exerting a significant influence by the Group. In accordance with the equity method an investment in an associate is initially recognized at cost and is subsequently adjusted to reflect the investor's share of the net profit or loss of the associate. Goodwill related to the associate is recognized in carrying value of an investment. Profit and loss account reflects the Group's share in the financial result of an associate. Where there has been a change recognized directly in an associate's equity, the Group recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. Profits and losses resulting from transactions between the Group and associates are eliminated to the extent of the Group's interest in the associate. Use of the equity method should cease from the date that significant influence ceases. When the equity method is no longer applied, the investment in an entity is recognized in accordance with IAS 39, unless the entity becomes a subsidiary or a joint venture.

Following the application of the equity method, the Group assesses whether it is necessary to make additional revaluation write-offs due to the impairment of net investment in an associate. Impairment tests concern the whole carrying value of the investment in a given associate, which is compared with recoverable value.

Financial statements of associates and subsidiaries are prepared for the same periods as financial statements of the Parent. The accounting principles applied by the subsidiaries and associates were changed where necessary in order to ensure the conformity with the accounting principles applied by the Group.

As of the balance sheet date the Group's associates included all the entities in which the Group had more than 20% of shares and on which it had a significant influence. In connection with execution, in 2009, of the agreement under which IDMSA Brokerage House was obliged to sell, upon the request of the Authorised Party, a 6.75% stake in SprintAir, and under which the Authorised Party was entitled to rights from these shares, IDMSA Brokerage House ceased to exert a significant influence on SprintAir S.A. The request to sell the shares may be submitted until 31 October 2010. In connection with the agreement, in the financial statements as of 31 December 2009 SprintAir S.A. was not recognised as investment in associates. The shares to the sale of which IDMSA Brokerage House was obliged and to the rights from which the Authorised Party is entitled were recognised as fixed assets held for sale. The remaining part of shares was recognised as financial instruments held for trading.

12.8. Financial Reporting by Segments

The Group treats a segment as a group of assets and activities involved in providing products and services subject to risks and returns from incurred investment expenses. The Group identifies segments divided into offered services. The identification and measurement of results of operational segments included in the financial statements is in line with the identification and measurement performed by the managing bodies.

Due to the fact that the parent company conducts a homogenous brokerage activity and the services of the subsidiary IDMSA.PL Doradztwo Finansowe Sp. z o.o. may be considered as complementary services, the segment was identified as brokerage and consulting activity. This segment includes also the assets of the company Relpol-5, which was acquired in the second half of December 2008. Following the rule of importance there were no separate segments for the company. The second distinguished element is the activity of IDEA TFI S.A. related to management of investment funds. The third segment is the activity of the company Electus S.A. related to debt trading. The fourth distinguished segment is the activity of the company Żak System Sp. z o. o. This segment of the market is related to the comprehensive services for the health care centres, consisting among others in the provision of 24-hour cleaning and maintenance services of operating theatres and green areas, among others. The fifth distinguishable segment within the Group is the activity of the company Electus Hipoteczny S.A. The Company is engaged in mortgage debt trading. The last distinguished segment is the security and detective services provided by "Gwarant" Agencja Ochrony S.A. and its subsidiary "Gwarant- Bis" Agencja Ochrony Sp. z o.o.

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Operating Segments

Period 1 January 2009- 31 December 2009

	Brokerage and consulting activity	Fund management	Trading in liabilities	Services to healthcare centres	Trading in mortgage debt	Security activities	Total
Total segment revenues	40,292	8,972	45,617	7,780	3,724	31,954	138,338
Total segment expenses	36,543	8,343	13,668	8,430	3,451	31,814	102,248
Segment result	3,749	629	31,950	-650	273	140	36,089
Unattributed expenses	0	0	0	0	0	0	0
Result on capital operations	29,437	246	0	0	0	0	29,683
Result on other operating activity	-4,480	-53	484	539	2,347	3,359	2,197
Result on financing activities	10,274	9	-7,406	-124	-663	-97	1,993
Corporate income tax	8,021	-21	4,894	0	40	488	13,421
Segment net profit/ loss	30,959	852	20,134	-235	1,917	2,914	56,542
-attributed to shareholders of the parent	30,959	852	20,134	-235	1,917	1,494	55,122
-attributed to minority interests	0	0	0	0	0	1,420	1,420
Assets and liabilities (As of 31.12.2009)							
Segment assets	761,001	5,394	234,060	2,558	27,031	9,395	1,039,439
Segment liabilities	761,001	5,394	234,060	2,558	27,031	9,395	1,039,439

Period 1 January 2008 to 31 December 2008

	Brokerage and consulting activity	Fund management	Trading in liabilities	Services to healthcare centres	Trading in mortgage debt	Security activities	Total
Total segment revenues	38,403	4,891	46,816	11,331	4,713	29,273	135,427
Total segment expenses	34,985	7,212	13,125	11,611	2,037	28,593	97,563
Segment result	3,418	-2,322	33,692	-280	2,676	680	37,864
Unattributed expenses	0	0	0	0	0	0	0
Result on capital operations	-58,489	431	0	289	0	0	-57,769
Result on other operating activity	5,363	23	-70,003	25	-54	1,369	-63,277
Result on financing activities	-13,197	13	-11,147	-259	-149	-21	-24,759
Corporate income tax	-11,405	110	4,860	34	561	306	-5,534
Segment net profit/ loss	-51,500	-1,964	-52,318	-260	1,913	1,723	-102,407
-attributed to shareholders of the parent	-51,500	-1,964	-52,318	-260	1,913	1,292	-102,839
-attributed to minority interests	0	0	0	0	0	431	431
Assets and liabilities (As of 31.12.2008)							
Segment assets	702,078	-9,862	212,691	6,215	21,580	8,297	940,999
Segment liabilities	702,078	-9,862	212,691	6,215	21,580	8,297	940,999

The Group conducts its business activity exclusively on the territory of Poland and taking into account geographical location of the offices no significant differences in risk were identified. Therefore the Group does not divide its segments according to geographical location.

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12.9. Seasonal Character of the Activity

The business activity of the companies forming the Group does not have a seasonal character.

12.10. Estimates of the Management Board

Preparation of a consolidated financial statement in accordance with IFRS requires thorough assessment, assumptions and estimations of the Management Board, which have influence on the adopted principles and values presented in the balance sheet and profit and loss account. Estimates and assumptions derived from them are based on historical experience and many other factors applicable in given circumstances. Their results create a foundation of professional opinion concerning the carrying value of assets and liabilities which can not be obtained from other sources. Factual value can differ from the estimated one. Estimations and assumptions undergo systematic verification.

The change of book estimations is recognized in the period in which they were changed if it refers only to this period, or in a current or future period if the changes refer to current and future periods.

The main areas for which the estimates made as of the balance sheet date carry a risk of significant adjustment of the carrying value of recognized assets and liabilities as well as liabilities in the following financial year are presented below:

Impaired Financial Assets

Available-for sale financial assets and investments in associates are assessed for indicators of impairment at each balance sheet date. In case of the presence of circumstances indicating impairment, the company assesses recoverable value of an investment and creates impairment write-offs.

Valuation of Portfolio Investments in Shares of Non-Public Companies

In relation to portfolio investments in shares of non-public companies the Group uses the valuation based on sector comparison with the indicators of companies listed on the Warsaw Stock Exchange, and if such a comparison is not possible or the number of companies in the sample is insignificant, the valuation is based on comparison to foreign companies (possibly Polish and foreign companies). In the valuation based on comparative method the value of a company is assessed on the basis of results obtained by the companies with possibly the closest business model and operations in a similar segment.

Impaired Non-Financial Assets

Non-financial assets are assessed for indicators of impairment at each balance sheet date. Goodwill and intangible assets of unlimited period of use are tested for impairment every year, or when there are premises indicating their impairment. Tests for impairment of other non-financial assets are conducted when there are premises indicating that their balance value can be impossible to recover. The evaluation of their value in use requires from the management the estimation of future cash flows from assets or cash-generating units and the adjustment of a relevant discount rate in order to measure the current value of these cash flows.

Depreciation of Fixed Tangible Assets and Amortization of Intangible Assets

Fixed tangible assets and intangible assets of a limited period of use are amortized starting from the month of adjustment of an asset to the place and conditions necessary for its functioning in the manner intended by the management board, in the period responding to the estimated period of its economic usefulness, taking into account its final value. Estimated period of use and correctness of applied amortization rates are periodically verified, leading to the adjustments of revaluation write-offs in the subsequent years.

Deferred Tax Assets

The Group recognizes a deferred tax asset when it is probable that there will be a taxable profit available in future which will facilitate its use.

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Contingent Liabilities and Financial Guarantee Agreements

The Parent executed option agreements concerning the sale of financial instruments, which are financial guarantee contracts. The performance of such agreements depends on the occurrence of some events defined in the agreements. The Group recognizes contingent liabilities connected with it. As of the balance sheet date the Management Board assesses the risk of fulfillment of agreed provisions and the occurrence of premises for the creation of reserves. In connection with Par. 30 IAS 37 the Management Board regularly assesses the liabilities and in the case of occurring possibility of outflow of funds it creates a reserve in the financial statements of the period in which the probability is increased.

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12.11. Consolidated Statement of Financial Position of the IDMSA Brokerage House Group

Consolidated Statement of Financial Position of the IDMSA Brokerage House Group	Note	As of 31 Dec.2009	As of 31 Dec 2008
I. Cash and cash equivalents	12.15.1.	74,837	79,775
- Clients' cash		62,795	74,637
II. Current liabilities	12.15.2.	73,510	73,938
III. Financial instruments held for trading	12.15.4.	485,971	380,465
IV. Short-term accruals and deferred income		0	0
V. Financial instruments held to maturity		0	0
VI. Assets held for sale		6,409	0
VII. Available-for-sale financial instruments	12.15.5.	5,673	4,590
VIII. Provisions		3,534	5,693
IX. Investments in associates	12.15.6.	18,631	17,310
X. Non-current liabilities		224	0
XI. Long-term loans		0	0
XII. Intangible assets:	12.15.7.	338,112	345,137
1. Goodwill		276,605	282,642
XIII. Property, plant and equipment		12,805	12,003
XIV. Long-term accruals and deferred income (other long-term assets)		19,733	22,088
1. Deferred tax assets		19,704	22,088
2. Other accruals and deferred income		29	0
Total assets		1,039,439	940,999
I. Current liabilities	12.15.8.	295,144	278,758
II. Non-current liabilities	12.15.9.	36,840	10,526
III. Accruals and deferred income (other equity and liabilities)		1,726	1,511
IV. Provisions for liabilities		27,244	18,614
V. Subordinated liabilities		0	0
VI. Liabilities held for sale		2,635	0
VII. Equity		675,850	631,590
1. Share capital	12.15.14.	21,818	10,909
2. Called-up share capital (negative value)		0	0
3. Own shares (negative value)		-20,978	-7,817
4. Reserve capital	12.15.15.	502,821	469,857
5. Other capital reserves	12.15.16.	133,567	265,631
6. Minority interests		2,606	821
7. Retained earnings (loss)		-18,921	-2,927
8. Net profit (loss)		55,123	-102,839
9. Other comprehensive income		-186	-1,895
10. Net profit write-offs in the financial year (negative value)		0	-150
Total equity and liabilities		1,039,439	940,999
Off-balance sheet items			
Clients' securities		2,941,388	2,032,232
Book value		675,850	631,590
Number of shares in pcs.		218,176,856	109,088,428
Book value per 1 share (in PLN)		3.10	5.79
Diluted number of shares in pcs.		218,176,856	218,176,856
Diluted book value per 1 share (in PLN)		3.10	2.89

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12.12. Consolidated Statement of Comprehensive Income of the IDMSA Brokerage House Group

Consolidated Profit and Loss Account of the IDMSA Brokerage House Group		Note	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period. from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
I.	Revenue from main activity including:		45,083	138,338	34,762	135,427
1	Revenue from brokerage activity	12.15.17.	14,878	40,062	7,063	37,935
2	Other revenue from main activity	12.15.18.	30,230	98,301	27,514	97,307
3	Change in products (increases+/-decreases-)		-25	-25	185	185
II.	Cost of main activity	12.15.19.	25,409	102,248	28,759	97,563
III.	Profit (loss) on main activity (I-II)		19,674	36,090	6,003	37,864
IV.	Profit (loss) on transactions in financial instruments held for trading	12.15.20.	-2,710	28,111	-97,046	-60,057
V.	Profit (loss) on transactions in financial instruments held to maturity		0	0	0	0
VI.	Profit (loss) on transactions in available-for-sale financial instruments	12.15.21.	0	1,277	96	983
VII.	Profit (loss) on investments in associates		-2,022	295	985	1,305
VIII.	Other profit on operations		5,492	11,881	1,310	11,458
IX.	Other cost of operations		6,496	9,684	72,015	74,735
X.	Operating profit (loss) (III+IV+V+VI+VII+VIII-IX)		13,938	67,970	-160,667	-83,182
XI.	Financial revenue	12.15.22.	11,379	24,936	3,826	13,366
XII.	Financial costs	12.15.23.	6,517	22,943	22,522	38,125
XIII.	Gross profit (loss) on business activity (X+XI-XII)		18,800	69,963	-179,363	-107,941
XIV.	Corporate income tax		4,671	13,421	-20,435	-5,534
	1. Current part		1,251	2,900	-2,714	3,354
	2. Deferred part		3,420	10,521	-17,721	-8,888
XV.	Net profit (loss) (XIII-XIV)		14,129	56,542	-158,928	-102,407
	-attributed to shareholders of parent undertaking		13,760	55,123	-159,010	-102,839
	-attributed to minority interests		370	1,420	80	430

1	Net profit (loss) attributed to ordinary shareholders of the entity		13,760	55,123	-159,010	-102,839
2	Average diluted number of ordinary shares (in pcs.)	12.15. 24.	218,176,856	172,150,506	109,088,428	109,088,428
3	Profit (loss) per one ordinary share (in PLN)		0.06	0.32	-1.46	-0.94
4	Diluted number of ordinary shares (in pcs.)		218,176,856	218,176,856	218,176,856	218,176,856
5	Diluted profit (loss) per one ordinary share (in PLN)		0.06	0.25	-0.73	-0.47

Consolidated Statement of Comprehensive Income of the IDMSA Brokerage House Group		Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period. from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
I.	Net profit (loss)	14,129	56,542	-158,928	-102,407
II.	Other net comprehensive income, including	-1,149	1,709	-1,820	-4,004
	- profit and loss on revaluation of available-for-sale financial instruments	-1,419	2,032	-2,246	-4,870
	- income tax applicable in profit and loss on revaluation of available-for-sale financial instruments	270	-323	426	866
III.	Total comprehensive income (I+II)	12,980	58,251	-160,748	-106,411

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12.13. Consolidated Statement of Cash Flows of the IDMSA Brokerage House Group

Consolidated Statement of Cash Flows of the IDMSA Brokerage House Group	Period from 2009-01- 01 to 2009-12- 31	Period from 2008-01- 01 to 2008-12- 31
A. Cash provided by/ (used in) operating activities		
I. Net profit (loss)	56,542	-102,407
II. Total adjustments	-86,615	-367,641
1. Share in net profit (loss) of subordinated undertakings valued with equity method	-295	-1,305
2. Depreciation and amortisation	4,312	4,449
3. Foreign exchange gains (losses)	0	32
4. Interest and profit distributions (dividends)	3,969	5,087
5. Profit (loss) on investment activities	-4,017	11,571
6. Change in inventories and revaluation write offs of receivables	2,596	-12,400
7. Change in financial instruments held for trading	-108,880	-45,426
9. Change in provisions	2,046	-384
10. Change in liabilities	6,383	7,587
11. Change in current liabilities (excl. loans and borrowings)	5,969	-359,819
12. Change in accruals and deferred payment	2,764	-16,079
13. Paid corporate income tax	3,600	-31,341
14. Other adjustments	-5,062	70,387
III. Net cash provided by/ (used in) operating activities (I+/-II)	-30,073	-470,048
B. Cash provided by/ (used in) investment activities		
I. Inflows	37,075	24,985
1. Disposal of intangible assets and property, plant and equipment	81	0
2. Disposal of property, plant and equipment	177	218
3. From financial instruments held to maturity and available for sale	12,927	14,951
a) in related entities:	0	0
- in parent undertaking	0	0
- in significant investor	0	0
- in subsidiaries	0	0
b) in other entities:	12,927	14,951
- disposal of financial instruments	6,167	2,964
- dividends and profit distribution	623	117
- repayment of long-term loans	0	0
- interest	6,137	11,870
- other inflows from financial instruments	0	0
4. Other inflows	23,890	9,816
II. Expenses	-18,937	-57,600
1. Acquisition of intangible assets	-650	-583
2. Acquisition of property, plant and equipment	-720	-1,553
3. For financial instruments held to maturity and available for sale	-17,567	-55,464
a) in related entities:	-2,400	-22,824
- in parent undertaking	0	0
- in significant investor	0	0
- in associates	-2,400	-15,593
- in subsidiaries	0	-7,231
b) in other entities:	-15,167	-32,640
- acquisition of financial instruments	-15,167	-32,640
- long-term loans	0	0
4. Other expenses	0	0
III. Net cash provided by/ (used in) investment activities (I-II)	18,138	-32,615
C. Cash provided by/ (used in) financing activities		
I. Inflows	218,937	449,579
1. Long-term loans and borrowings	0	0
2. Issue of long-term debentures	0	0
3. Short-term loans and borrowings	19,481	24,083
4. Issue of short-term debentures	187,997	292,265
5. Subordinated liabilities	0	0
6. Inflows from issue of shares	0	117,624

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7. Contributions to equity	0	0
8. Other inflows	11,459	15,607
II. Expenses	-211,940	-333,339
1. Repayment of long-term loans and borrowings	0	-3,674
2. Redemption of long-term debentures	0	0
3. Repayment of short-term loans and borrowings	-25,689	-30,084
4. Redemption of short-term debentures	-156,881	-264,435
5. Repayment of subordinated liabilities	0	0
6. Expenses related to issue of shares	0	0
7. Acquisition of own shares	-13,161	-7,817
8. Dividends and other payments to shareholders	-704	-235
9. Distribution of profit for managing and supervising persons	0	0
10. Expenses for social purposes	-254	-178
11. Payments of liabilities due to financial lease agreements	-645	-849
12. Interest paid	-6,854	-11,285
13. Other expenses	-7,752	-14,782
III. Net cash provided by/ (used in) financing activities (I-II)	6,997	116,240
D. Total net cash flows (A+/-B+/-C)	-4,938	-386,423
E. Balance sheet change in cash	-4,938	-386,423
- including change in cash resulting from foreign exchange gains (losses)	0	0
F. Opening balance of cash	79,775	466,198
G. Closing balance of cash (F+/- D)	74,837	79,775
- including restricted cash	62,795	74,637

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12.14. Consolidated Statement of Changes in Equity of the IDMSA Brokerage House Group

Consolidated Statement of Changes in Equity of the IDMSA Brokerage House Group	Period from 2009-01-01 to 2009-12-31	Period from 2008-01-01 to 2008-12-31
I. Equity at the beginning of the period	631,590	628,506
a) changes to the applied accounting policies	0	0
b) adjustments of fundamental errors	0	0
I.a. Equity at the beginning of the period, after adjustments to comparable data	631,590	628,506
1. Share capital at the beginning of the period	10,909	10,909
1.1. Changes to share capital	10,909	0
a) increases (due to)	10,909	0
- issue of shares	10,909	0
b) decreases	0	0
1.2. Share capital at the end of the period	21,818	10,909
2. Called-up share capital at the beginning of the period	0	0
2.1. Changes in called-up share capital	0	0
a) increases	0	0
b) decreases	0	0
2.2. Called-up share capital at the end of the period	0	0
3. Own shares at the beginning of the period	-7,817	0
a) increases (due to)	-13,161	-7,817
- buy back	-13,161	-7,817
b) decreases	0	0
3.1. Own shares at the end of the period	-20,978	-7,817
4. Supplementary capital at the beginning of the period	469,857	477,807
4.1. Changes in supplementary capital	32,964	-7,950
a) increases (due to)	141,434	92,170
- issue of shares above the nominal value	107,715	0
- profit distribution (above the statutory minimum value)	20,559	84,336
- transfer from reserve capital in connection with buy-back	13,160	7,817
- classification of costs of issue as costs of obtaining revenue	0	17
b) decreases (due to)	108,470	100,120
- covering of loss	108,444	0
- settlement of issue costs	26	73
- transfer of supplementary capital to reserve capital	0	100,000
- corporate income tax	0	47
4.2. Supplementary capital at the end of the period	502,821	469,857
5. Other reserve capitals at the beginning of the period	265,631	0
5.1. Change in other reserve capitals	-132,064	265,631
a) increases (due to)	8	274,785
- distribution of financial result	0	54,544
- settlement of issue	8	120,241
- transfer of supplementary capital to reserve capital	0	100,000
b) decreases (due to)	132,072	9,154
- reclassification to supplementary capital in connection with buy-back	13,161	7,817
- settlement of issue costs	44	1,337
- reclassification to share capital in connection with registration of series I shares issue	10,908	0
- reclassification to supplementary capital in connection with registration of series I shares issue	107,959	0
5.2. Other reserve capitals at the end of the period	133,567	265,631
6. Minority interests at the beginning of the period	821	482
6.1. Change in minority interests	1,785	339
a) increases (due to)	2,078	526
- change in capital attributed to minority interests	1,329	526
- disposal of shares without changes in the control held	749	0
b) decreases	293	187
- distribution of retained earnings	293	187
6.2. Minority interests at the end of the period	2,606	821
7. Retained profit (loss) at the beginning of the period	-105,916	137,199
7.1. Retained profit at the beginning of the period	10,860	146,998
a) changes to the applied accounting policies	0	0

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b) adjustments of fundamental errors	0	0
7.2 Retained profit at the beginning of the period, after adjustments to comparable data	10,860	146,998
a) increases	0	0
b) decreases (due to)	21,693	144,375
- covering loss with profit	0	4,249
- distribution of retained profit for supplementary capital	20,559	84,326
-distribution of retained profit for socially beneficial purposes	0	1,256
- distribution of retained profit for reserve capital	1,134	54,544
7.3. Retained profit at the end of the period	-10,833	2,623
7.4. Retained loss at the beginning of the period	116,776	9,799
a) changes to the applied accounting policies	0	0
b) adjustments of fundamental errors	0	0
7.5. Retained loss at the beginning of the period, after adjustments to comparable data	116,776	9,799
a) increases	0	0
b) decreases (due to)	108,688	4,249
- covering loss with profit	108,688	4,249
7.6. Retained loss at the end of the period	8,088	5,550
7.7. Retained profit (loss) at the end of the period	-18,921	-2,927
8. Total income		
8.1. Net profit	55,123	0
8.2. Net loss	0	102,839
8.3. Profit write-offs	0	150
8.4. Other total incomes at the beginning of the period	-1,895	2,109
8.4.1. Changes in other total income	1,709	-4,004
a) increases (due to)	2,038	974
-valuation of available-for-sale financial instruments	1,700	103
- release of deferred income tax reserve	0	484
- deferred income tax assets	6	0
- disposal of minority interests	332	387
b) decreases (due to)	329	4,978
- valuation of available-for-sale financial instruments	0	4,973
- income tax reserve	0	5
- released deferred tax assets	329	0
8.4.2. Other total incomes at the end of the period	-186	-1,895
8.5. Total income at the end of the period	54,937	-104,884
II. Equity at the end of the period	675,850	631,590
III. Equity after proposed distribution of profit (covering of loss)	675,850	631,590

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12.15. Notes to Condensed Consolidated Financial Statements of the IDMSA Brokerage House Group

12.15.1. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and cash in hand, as well as short-time deposits. In accordance with item 19 of IAS 39, cash and cash equivalents include also cash belonging to clients of the Parent kept in cash accounts of the clients and other clients' accounts in the brokerage house. These assets are recognized as restricted cash. The liabilities from keeping cash belonging to the Parent's clients in cash accounts of the clients and other accounts of the clients in the brokerage house are recognized simultaneously. Cash is recognized at its face value. In case of cash gathered in a bank account, the face value covers interests covered by the bank as of the balance sheet date, which constitute financial receivables.

As of the balance sheet date cash in foreign currencies is converted by the valid average exchange rate established for a given currency by the National Polish Bank. Currency differences after valuation are recognized as financial revenues or expenses.

CASH AND CASH EQUIVALENTS	31.12.2009	31.12.2008
a) in hand	168	145
b) in bank accounts	37,149	6,665
c) other cash	37,516	72,961
d) other pecuniary assets	4	4
Total cash and cash equivalents	74,837	79,775

CLIENTS' CASH AND OTHER ASSETS	31.12.2009	31.12.2008
a) in bank accounts and in hand	62,791	74,637
b) allocated in debentures issued by the Treasury	0	0
c) other	4	0
Total cash and other assets of the clients	62,795	74,637

12.15.2. Current Receivables

Loans and receivables are financial assets which are not derivative instruments and are characterized by determined and possible to determine payments. They are not listed on the active market. They are created when a company spends cash, supplies goods or services directly to the debtor without the intentions of classifying these receivables to financial assets measured at fair value through profit or loss. The receivables, which constitute contractual right to the receipt of cash or other financial assets from another entity are considered financial assets.

Receivables are regarded as current assets if it is expected that they will be realised or will be available for sale in a normal operating cycle of the Company, i.e. within 12 months from the balance sheet date.

Valuation

At the initial recognition receivables are measured at fair value. After the initial recognition of receivables with maturity dates exceeding 12 months, they are measured at amortized cost with the use of effective interest rate method. Trade receivables with maturity dates of less than 12 months from the date of its creation are not discounted. The difference between the nominal and fair value is recognized as income from interest.

However, if the payment is not significantly deferred the receivables are presented and recognized according to initially invoiced amounts, taking into account doubtful receivables write-offs according to the prudence principle. If a main receivable has a penal interest added in connection with exceeding the payment period, the value of this interest is recognized in financial revenues at the moment of its calculation.

Trade receivables at the end of each financial year are recognized using balance reconciliation method. All long- and short-term receivables from associates are reconciled on the date of preparation of financial statements.

Revaluation of Receivables

Write-offs of dubious receivables are evaluated when the recovery of the full amount of receivables, on the primary terms, stopped to be likely (it is more probable that the receivables will not be recovered). The amount of the write-off is the difference between book value and recoverable value. Irrecoverable receivables are written off as costs upon

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stating their irrecoverability. Each time after preparation of age structure as of the reporting day, the Company makes the analysis of receivables adopting individual approach to each receivable and having in mind the principles presented in this part. The receivables are revaluated taking into account the degree of probability of their payment by revaluation write-off which refers to:

- receivables from debtors undergoing the process of liquidation or in bankruptcy- up to the value of receivables not covered by guarantee or other collateral reported to the liquidator or magistrate in bankruptcy,
- receivables from debtors in the cases of dismissal of the bankruptcy decision if the property of the debtor is not sufficient to cover the costs of bankruptcy proceedings- in full amount of receivables,
- receivables questioned by debtors and which are due to be paid by the debtor, and according to the evaluation of property and financial situation of the debtor, the payment of a contractual receivable is not probable- up to the amount not covered by the guarantee or other collateral,
- receivables being the equivalent of amounts increasing the value of receivables, in relation to which the revaluation write-off was made- in these amounts until they are received or written off,
- overdue receivables or non-overdue receivables of a significant degree of probability of their irrecoverability, in the cases justified by the kind of conducted activity or the structure of receivers- in the amount of reliably estimated write-off, including also a general one- for non-recoverable receivables.

Revaluation write-offs of receivables are included in other operating costs or financial costs, if they refer to interest. If there is no longer a reason for which a revaluation write-off of assets was made, the whole or relevant part of revaluation write-off made increases the value of a given asset and is recognized as other operating revenues or financial revenues.

CURRENT RECEIVABLES	31 Dec 2009	31 Dec 2008
a) from clients, including due to:	32,049	20,996
- deferred maturity	32,049	19,047
- overdue receivables and disputable claims not covered by receivables revaluation write-offs	0	1,838
b) from related entities, including:	42	13,856
-from subsidiaries	0	0
-from jointly-controlled entities	0	0
-from associates	42	6,243
-from parent	0	0
-from significant investor	0	0
-from others	0	7,613
c) from brokerage houses, other brokerage houses and commodity brokerage houses	0	0
d) from entities managing regulated securities markets and commodity stock exchanges	0	0
e) from the National Depository for Securities and stock exchange clearing houses	6,617	7,645
- from settlement fund	1,350	1,530
- from compensation fund	1,319	1,074
-other	3,947	5,041
f) from investment and pension fund companies and investment and pension funds	1,593	342
g) from issuers of securities or intermediaries	0	500
h) advances for the purchase of financial instruments	6,479	2,705
i) due to taxes, subsidies and social security benefits	922	6,791
j) pursued in a court, not included in revaluation write-offs	8	18
k) arising from concluded framework loans and short sale agreements due to borrowed securities	0	0
l) other	25,800	21,085
Net current receivables	73,510	73,938
m) write-offs revaluating short-term receivables (positive value)	4,001	6,336
Current receivables before tax	77,511	80,274

CHANGE IN REVALUATION WRITE-OFFS OF CURRENT RECEIVABLES	31 Dec 2009	31 Dec 2008
Opening balance	6,336	1,410
a) increases (due to)	1,972	5,961
-revaluation write-off creation+ compensation funds	1,972	5,961
b) decreases (due to)	117	558
-use	117	558
c) release	4,190	477
Closing balance of revaluation write-offs of current receivables	4,001	6,336

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Revaluation write-offs concerned trade receivables and other receivables. The value of revaluation write-offs was recognized in other operating costs or financial costs, if they were related to interest. The decrease in previously created revaluation write-offs was recognized in other operating revenues or financial revenues, if it was related to interest.

RECEIVABLES (CURRENT AND NON-CURRENT) DUE AFTER THE BALANCE SHEET DATE	31 Dec 2009	31 Dec 2008
a) up to 1 month	20,108	37,626
b) from 1 month to 3 months	7,347	19,780
c) from 3 months to 1 year	36,056	16,454
d) from 1 year to 5 years	228	228
e) over 5 years	0	90
f) overdue receivables	13,772	6,097
Total gross receivables	77,511	80,275
g) revaluation write-offs of receivables	4,001	6,336
Total net receivables	73,510	73,938

OVERDUE RECEIVABLES (GROSS) – DIVIDED BY PERIOD FROM PAYMENT DATE	31 Dec 2009	31 Dec 2008
a) up to 1 month	7,718	590
b) from 1 month to 3 months	2,744	1,749
c) from 3 months to 1 year	1,360	1,238
d) from 1 year to 5 years	1,950	2,519
e) over 5 years	0	1
Total overdue receivables (gross)	13,772	6,097
f) revaluation write-offs of overdue receivables	1,742	2,355
Total net overdue receivables	12,030	3,742

12.15.3. Security of Receivables

The Group secures its receivables. The most common forms of securities are: pledge of shares, deposit mortgage and bill of exchange. As of 31 December 2009 the main secured receivables were the receivables of Electus S.A.

In the case of receivables of Electus S.A, the most common collateral is pledge of shares, a bill or exchange or assignment of agreements with the National Health Fund. In the case of entities other than health care establishments, the most important items are presented below:

Received collateral of receivables	Balance sheet value of receivables as of 31 Dec 2009	Fair value of receivables	Type of collateral
Receivables from Mr. Marek Falenta	48,016	36,859	Pledge of shares of ZNTK Nieruchomości held by Mr. Marek Falenta.
Receivables from Mr. Bogusław Witka	11,734	9,582	Mortgage on the properties of PLN 6,000 thousand and pledge of shares of ZNTTK Nieruchomości held by Mr. Marek Falenta of the amount of PLN 3,582 thousand.
Receivables from Archeon Capital Management Ltd	3,423	3,229	Pledge of shares of ZNTK Nieruchomości held by Mr. Marek Falenta.
Receivables from Sigma Sp. z o.o.	15,000	16,040	Pledge of shares of ZNTK Nieruchomości held by Mr. Marek Falenta and blank promissory note issued by Sigma Sp. z o.o. guaranteed by Poznańskie Zakłady Naprawcze Taboru Kolejowego S.A..
Receivables from Presto Sp. z o.o.	4,407	4,417	Pledge of shares of ZNTK Nieruchomości held by Mr. Marek Falenta.
Receivables from Artis Sp. z o.o.	11,626	11,649	Pledge of shares of ZNTK Nieruchomości held by Mr. Marek Falenta.

The company Electus Hipoteczny specialises in trading in mortgage-backed liabilities. The carrying value of liabilities amounts to PLN 12,624 thousand, out of which more than 90% are secured liabilities.

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12.15.4. Financial Instruments Held for Trading

A financial asset is classified as financial asset held for trading, if it was acquired mainly with the intention of sale in a short-term period. Derivative instruments are classified as held for sale, unless they are instruments recognized as effective hedging instruments or financial guarantee agreements. Financial instruments held for trading are measured at fair value with profits and losses recognized in a profit and loss account (fair value by financial result).

Fair value of investments listed on the regulated markets results from their current market price. If the market for a given financial assets constituent is not active (also in relation to non-listed securities), the Group determines the fair value by applying valuation methods based on the use of prices obtained in comparable transactions, as well as through comparisons with other, similar instruments, analysis of discounted cash flow and options valuation models and other methods commonly used by the market participants.

In relation to portfolio investments in shares of non-public companies the Group used the valuation based on sector comparison with the indicators of companies listed on the Warsaw Stock Exchange, and if such a comparison is not possible or the number of companies in the sample is insignificant, the valuation is based on comparison to foreign companies (possibly Polish and foreign companies). In the valuation based on comparative method the value of a company is assessed on the basis of results obtained by the companies with possibly the closest business model and operations in a similar segment.

The investment certificates held by the Group are valued on the basis of quotations of investment certificates published by funds.

In accordance with IAS 39 the acquired liabilities are classified as receivables and initially recognized at fair value. Fair value is recognized as the nominal value of the liability equal to the price of acquired liability.

As of the balance sheet date the Group measures these financial assets at amortised cost using the effective interest rate, which corresponds to the fair value. Upon the recognition of recovered claims the Group applied simplified method, i.e. the discount was recognized proportionally to the paid claims. The receivables due to the acquired claims are recognized in the balance sheet in the held for trading financial instruments in the item recovered claims.

FINANCIAL INSTRUMENTS HELD FOR TRADING	31 Dec 2009	31 Dec 2008
a) shares	140,677	95,834
b) debentures	36,276	13,068
c) participation units and investment certificates	84,678	64,638
d) warrants	0	0
e) other securities, shares	24,998	7,174
f) other property rights (claims)	199,342	199,751
g) exchange commodities	0	0
h) other	0	0
Total financial instruments held for trading	485,971	380,465

CHANGE IN FINANCIAL INSTRUMENTS HELD FOR TRADING (VALUATION)	31 Dec 2009	31 Dec 2008
Opening balance	-13,729	32,724
a) increases (due to)	94,386	95,838
-valuation of financial instruments	94,386	95,838
b) decreases (due to)	57,732	160,786
-valuation of financial instruments	57,732	160,786
c) release (realization)	-27,743	-18,495
Closing balance of valuation of financial instruments for trading	50,668	-13,729

FINANCIAL INSTRUMENTS HELD FOR TRADING (CURRENCY STRUCTURE)	31 Dec 2009	31 Dec 2008
a) in PLN	485,971	380,465
b) in foreign currencies (by currencies and after conversion into PLN)	0	0
Total financial instruments held for trading	485,971	380,465

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FINANCIAL INSTRUMENTS HELD FOR TRADING (BY MARKETABILITY)	31 Dec 2009	31 Dec 2008
A. With limited marketability, listed on stock exchanges, of fair value:	25,390	40,333
a) shares	25,390	40,333
b) bonds	0	0
c) other-by groups	0	0
B. With unlimited marketability, off-exchange trade, of fair value:	0	0
a) shares	0	0
b) bonds	0	0
c) other- by groups	0	0
C. With unlimited marketability, not listed on the regulated market, of fair value:	415,891	329,248
a) shares	70,596	44,617
b) bonds	36,276	13,068
c) other- by groups	309,019	271,563
c1) other property rights (incl. liabilities)	199,343	199,751
c2) participation units	84,678	64,638
c3) shares	24,998	7,174
D. With a limited marketability, at fair value	44,690	10,884
a) shares	44,690	10,884
b) bonds	0	0
c) other- by groups	0	0
Total financial instruments held for trading, of fair value, including,	485,971	380,465
- valuation of instruments held for trading	50,668	-13,729

The value of presented in this note instruments for trading of a limited marketability reflects fair value of shares which constituted guarantees of liabilities. Information concerning liabilities secured by the Group's assets as of the balance sheet date is presented in item 12.15.10.

12.15.5. Financial Instruments Held for Sale

Given the fact that on 10 February 2010 the Management Board of Electus S.A. signed with Work Service S.A. a sale agreement concerning 100 % of its shares in the subsidiary Żak System Sp. z o.o., as of 31 December 2009, in accordance with IFRS 5 item 41 b and c, the value of assets of the company Żak System Sp. z o.o. after consolidation adjustments was recognised in the balance sheet as assets held for sale, and the liabilities of the subsidiary Żak System Sp. z o.o. were recognised in liabilities held for sale.

Financial Instruments Held for Sale:

Assets Held for Sale	31 Dec 2009
a) cash	351
b) short-term liabilities	1,450
c) provisions	113
d) intangible assets	3
e) non-current receivables	220
f) property, plant and equipment	91
g) long-term accruals and deferrals	330
Total assets held for sale	2,558

Liabilities Held for Sale	31 Dec 2009
a) current liabilities	2,554
b) provisions for liabilities	81
Total liabilities held for sale	2,635

Profit and Loss Account of Żak System Sp. z o.o.	Period from 2009-01-01 to 2009-12-31
I. Revenue from main activity	7,827
II. Costs of main activity	8,492
III. Result on main activity(I-II)	-665
IV. Other operating revenue	861
V. Other operating costs	321

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VI. Operating profit (loss)(III+IV+V)	-125
VII. Financial revenue	3,189
VIII. Financial costs	3,313
IX. Result on business activity before tax (VI+VII+VIII)	-249
X. Pre-tax profit (loss)	-249
XI. Corporate income tax	0
XII. Net profit (loss) (IX+X-XI)	-249

Cash Flows of Żak System Sp. z o.o.	Period from 2009-01-01 to 2009-12-31
I. Net cash flows from operating activity	110
II. Net cash flows from investing activity	0
III. Net cash flows from financing activity	-37
IV. Total net cash flows	73
V. Balance sheet change in cash	73
VI. Opening balance of cash	278
VII. Closing balance of cash	351

In 2009 IDMSA Brokerage House signed an agreement under which it undertook to sell, upon the request of the Authorised Party, 6.75% of shares in SprintAir, and which entitled the Authorised Party to the rights from these shares. The shares to the sale of which IDMSA Brokerage House was obliged and to the rights from which the Authorised Party is entitled were recognised as fixed assets held for sale. As of 31 December 2009 the value of these assets amounted to PLN 3,851 thousand.

12.15.6. Investments in Associates

Associates are recognized in the consolidated financial statement with the equity method. Following the application of equity method the Group assesses whether it is necessary to create additional impairment write-off due to the impairment of net investment in an associate. The impairment testing concerns the total carrying value of investment in a given associate, which is compared with recoverable value.

INVESTMENTS IN ASSOCIATES	31 Dec 2009	31 Dec 2008
a) shares	18,631	17,310
Total investments in associates	18,631	17,310

12.15.7. Intangible Assets

Intangible assets acquired in a separate transaction are measured with the initial recognition at purchase price or production cost respectively. The purchase price of intangible assets acquired in a merger of business entities is equivalent to their fair value as of the date of the merger. After the initial recognition, the intangible assets are recognized at purchase price or production cost reduced by amortization and impairment losses. The Group decides whether the period of use of intangible assets is limited or unlimited.

Intangible assets of a limited period of use are depreciated according to the straight-line depreciation method in the period of their predicted use and tested for impairment each time there exist reasons for a suspected loss of their value. The period and the method of depreciation of intangible assets of a limited period of use are verified at least at the end of each financial year. Changes in the expected period of use or the expected way of consumption of future economic benefits arising from a given intangible asset are recognized through the change in the period or method of depreciation respectively and treated as changes to the estimated values. Depreciation write-off of intangible assets of a limited period of use is recognized in the profit and loss account in the category of costs which is connected with the function of a given intangible assets constituent. Intangible assets of the value below 1,000.00 PLN are amortized on a one-off basis in the month when they became available for use and it is assumed that they are used in the period shorter than one year.

Intangible assets of a non-limited period of use are tested annually to check for a possible impairment, with regard to given assets or on the level of cash- generating unit.

The costs of research are written off to the profit and loss account at the moment of their occurrence. The costs of development works connected with a given project are transferred to the following period if it can be stated that they

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will be returned in the future. After the successful completion of development works these constituents are depreciated taking into account the predicted period of obtaining a revenue from the sale of a given project. The unsuccessful development works are recognized in operating costs in the period when the decision of their termination was made.

The costs of development works are verified to check for a possible loss of value on a yearly basis or more often- if there are premises for their loss of value indicating that their carrying value may be possible to regain.

Goodwill is measured at purchase price which is the surplus of costs of the takeover of a business entity over the net fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed. Until the moment of the final settlement of the goodwill of the company, it is settled provisionally in accordance with IFRS 3 par.63. The Group has 12 months for the settlement of final goodwill.

After the initial recognition, the goodwill is recognized according to the purchase price reduced by accumulated revaluation write-offs due to the loss of value. The goodwill of the company is tested for impairment on annual basis, the company conducts impairment testing at the end of each financial year.

The difference between the price of additional shares in subsidiaries already controlled by the Group and the book value of net acquired assets is recognized in the consolidated financial statement as goodwill after consolidation, at the acquisition date. Net assets of the subsidiary in which the shares were acquired are not revaluated at fair value.

INTANGIBLE ASSETS	31 Dec 2009	31 Dec 2008
a) costs of completed development works	0	0
b) goodwill	276,605	282,642
c) acquired concessions, patents, licences and similar values, including:	58,643	58,691
-software	783	601
-trademark	57,860	58,090
d) other intangible assets	2,724	3,804
e) advances for intangible assets	140	0
Total intangible assets	338,112	345,137

As of 31 December 2009 the presented goodwill includes goodwill upon the takeover of Electus S.A. of PLN 276,605 thousand. In Q4 2009 the company finally determined goodwill upon the takeover of Relpol 5 Sp. z o.o. and made a test for impairment of goodwill. Following the analyses in the consolidated financial statements the company recognised a revaluation write-off of goodwill upon the takeover of Relpol 5 Sp. z o.o. of PLN 5,104 thousand. The revaluation write-off was recognised in other operating costs.

As of 31 December 2009 on the basis of conducted impairment tests of intangible assets of unlimited period of use the company did not state the necessity of conducting impairment tests of intangible assets of unlimited period of use, including the goodwill. No revaluation write-offs of intangible assets were created or derecognised.

12.15.8. Current Liabilities

On the basis of conceptual assumptions of the IFRS a liability is recognized in the balance sheet if it is probable that there will be an outflow of economically beneficial resources resulting from the regulation by an entity of the current obligation and the amount necessary to fulfill the obligation can be determined in a reliable way. At the same time the relevant assets or costs are recognized.

Trade and other payables are recognized at fair value. In the case of insignificant differences between fair value and historical cost – in the amount of required payment.

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CURRENT LIABILITIES	31 Dec 2009	31 Dec 2008
1. To clients	66,148	126,443
2. To related entities	197	243
a) subsidiaries	0	0
b) jointly controlled entities	0	0
c) associates	0	0
d) parent	0	0
e) significant investor	0	0
e) other	197	243
3. To brokerage offices, other brokerage houses and commodity brokerage house	0	0
a) resulting from executed transactions	0	0
b) other	0	0
4. To entities managing regulated securities markets and commodity exchanges	560	803
5. To National Depository for Securities and exchange clearing houses	759	448
a) payments to settlement fund	0	0
b) other	759	448
6. To chamber of commerce	13	20
7. To issuers of securities or intermediaries	0	0
8. Loans and borrowings	17,934	20,262
a) from associates	0	0
b) other	17,934	20,262
9. Debentures	103,264	92,367
10. Bills of exchange	0	0
11. Taxes, duties, social security	4,295	8,384
12. Remuneration	3,092	4,448
13. Towards investment and pension fund companies and investment and pension funds	260	0
14. Resulting from framework loan agreements and short sale due to lending of securities	0	0
15. Special funds	0	0
16. Other	98,622	25,340
Total current liabilities	295,144	278,758

CURRENT LIABILITIES DUE AFTER THE BALANCE SHEET DATE:	31 Dec 2009	31 Dec 2008
a) up to 1 month	102,079	121,216
b) from 1 to 3 months	73,188	63,544
c) from 3 months to 1 year	111,586	81,168
d) overdue	8,291	12,830
Total current liabilities	295,144	278,758

Bank Loans

On 1 June 2009 Electus S.A. signed with Raiffeisen Bank Polska S.A. of Warsaw schedule to loan agreement on the basis of which the current account loan granted earlier to the the company was replaced with revolving loan of PLN 11,000 thousand. The date of final repayment of the loan under the schedule is 30 April 2010.

In addition, Electus S.A. was granted by Raiffeisen Bank Polska S.A. a long-term loan for the purchase liabilities of independent healthcare centres of the amount of PLN 20,000 thousand with the repayment date on 31 May 2011, out of which PLN 5,865 thousand is to be repaid in 2009.

On 10 June 2009 Electus S.A. signed with BZWBK S.A. a revolving loan agreement which replaced the revolving loan agreement of March 13th 2008. On the basis of the new agreement the company was granted a loan of the amount of PLN 9,800 thousand. The loan interest rate is based on WIBOR 1M plus the bank's margin. The date of final repayment of the loan is 31 May 2010.

Debentures

In Q4 2009 IDM BH issued bonds of the total value of PLN 28,473 thousand. The value of bonds redeemed in Q4 2009 amounted to PLN 6,287 thousand.

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The value of current liabilities of IDMSA Brokerage House resulting from issue of debentures as of 31 December 2009 amounted to PLN 57,594 thousand. The value of non-current liabilities of IDMSA BH resulting from issue of debentures as of 31 December 2009 amounted to PLN 3,000 thousand.

On 6 April 2009 Electus S.A. introduced to stock exchange trading 10,133 series ELEK0311 bonds of the nominal value of PLN 1 000 each; the issue was executed on the basis of Resolution of the Management Board no.01/02/2009 of 2 February 2009 concerning the issue of series ELEK0311 bonds amended with the Resolution of the Management Board of Electus S.A. no. 02/02/2009 dated 27 February 2009. The series ELEK0311 bonds interest rate in the third interest period will amount to 11.18%. The right to redeem the bonds can be exercised on 28 March 2011.

On 30 September 2009 Electus S.A. introduced to stock exchange trading 15,634 series ELEK0911 bonds of the nominal value of PLN 1,000 each; the issue was executed on the basis of Resolution of the Management Board no.01/02/2009 of February 2nd 2009 concerning the issue of series ELEK0311 bonds amended with the Resolution of the Management Board of Electus S.A. no. 02/02/2009 dated 27 February 2009. The series ELEK0311 bonds interest rate in the third interest period will amount to 11.18%. The right to redeem the bonds can be exercised on 28 March 2011.

12.15.9. Non-Current Liabilities

NON-CURRENT LIABILITIES	31 Dec 2009	31 Dec 2008
1. Loans	7,117	10,100
a) from related entities	0	0
b) other	7,117	10,100
2. Borrowings	0	0
a) from related entities	0	0
b) other	0	0
3. Debentures	29,371	0
4. Due to other financial instruments	0	0
5. Due to financial lease agreements	333	403
a) to related entities	0	0
b) other	333	403
6. Other	19	23
Total non-current liabilities	36,840	10,526

NON-CURRENT LIABILITIES DUE AFTER THE BALANCE SHEET DATE:	31 Dec 2009	31 Dec 2008
a) from 1 to 3 years	36,829	10,514
b) from 3 to 5 years	7	8
c) more than 5 years	4	4
Total non-current liabilities	36,840	10,526

On 20 March 2009 the company Electus Hipoteczny S.A. was granted a loan in Bank Gospodarstwa Krajowego of the amount of PLN 2,182 thousand. The loan interest rate is based on variable base interest rate WIBOR 3M increased by fixed margin of 2.30 percentage points. The date of the final repayment of the loan was 20 January 2012. Other non-current liabilities resulting from bank loans and issued debentures were presented in item 12.15.8.

12.15.10. Liabilities Secured by the Group's Assets

IDMSA Brokerage House

As of 31 December 2009 the value of the company's liabilities resulting from the issue of debentures, which were secured by its assets amounted to PLN 28,885 thousand. The security was established in the form of registered pledge and autonomous blocking of shares of selected companies and resulted from the terms of bonds issue and the bond agreements executed with bondholders. The value of financial instruments held for trading used as security of the liabilities was presented in item 12.15.4. Moreover, the security of liabilities resulting from issue of series ABE and ABK bonds of IDMSA BH constitutes the autonomous blocking of a total of 651,000 shares of Electus S.A.

In Q4 2009 IDMSA Brokerage House signed agreements under which it is obliged to sell financial instruments. The agreements are performed in monthly instalments. The guarantee of performance of these agreements is irrevocable blocking of selected financial instruments held in securities accounts of IDMSA Brokerage House (instruments held for

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trading). As of 31 December 2009 the value of financial instruments to the acquisition of which IDMSA Brokerage House is obliged amounted to PLN 7,870 thousand (value of acquisition). The value of financial instruments held for trading being a security of the abovementioned liabilities was presented in item 12.15.4.

Electus S.A.

As of 31 December 2009 Electus S.A. had the following liabilities secured by the company's assets:

Type of liability	Type of security
Bank loan (Raiffeisen Bank Polska S.A.)	Authorisation to current account and other accounts of the debtor in Raiffeisen bank, rights assignment concerning insurance agreement, secret assignment of liabilities agreement and joint mortgage on two properties: developed property owned by Electus Hipoteczny S.A. (KW30192) and owned by Presto Sp. z o.o. (previously operating as M.I.Partners) (KW 35792).
Bank loan (Raiffeisen Bank Polska S.A.)	Authorisation to current account and other accounts of the borrower in Raiffeisen bank, mortgage securing the loan + mortgage securing loan interest on two properties: developed property owned by Electus Hipoteczny S.A. (KW30192) and owned by Presto Sp. z o.o. (previously operating as M.I.Partners) (KW 35792) together with the assignment of rights from the policy of the aforementioned property, assignment of liabilities from indicated debtors, blocking of shares of the IDMSA BH.
Bank loan (Bank Zachodni WBK S.A.)	Assignment of liabilities towards SPZOZ resulting from the agreements signed between the Borrower and SPZOZ (i.a. the cover ratio of 250% of the amount of used loan), statement of the Borrower concerning the submission to execution, blank promissory note issued by the borrower together with promissory note declaration, authorisation for the BZWBK bank to withdraw funds kept on the aforementioned accounts for the payment of due interest, in accordance with the agreement on interest, commissions and fees, and for the repayment of the loan amount.

Gwarant Agencja Ochrony S.A.

As of 31 December 2009 the company had the following liabilities secured with mortgage and bills of exchange:

- limit on the current account up to the amount of 1 500 thousand PLN – secured with contractual capped mortgage of 2 250 thousand PLN,
- liability towards Opole City Council due to the purchase of land – contractual mortgage of 34 thousand PLN,
- lease liabilities- secured with blank promissory notes until the purchase of leased means of transport

As of the balance sheet date the abovementioned liabilities amount to:

- use of current account loan: PLN 0,
- liabilities towards Opole City Council due to the purchase of land – 23 thousand PLN,
- lease liabilities: PLN 556 thousand

Electus Hipoteczny S.A.

As of 31 December 2009 Electus Hipoteczny S.A. had the following liabilities secured by the company's assets:

Type of liability	Type of security
Revolving loan (Meritum Bank ICB S.A.)	Capped mortgage of up to PLN 2,500 thousand on the property located in Legnica, at ul. Sudecka, KW LE1L/00058794/9 and on share in a part of land KW LE1L/00075455/6
Revolving loan (Raiffeisen Bank Polska S.A.)	Ordinary mortgage of PLN 2,182 thousand to secure the loan amount, capped mortgage of up PLN 383 thousand to secure the interest on the property located in Zgorzelec at ul. Orzeszkowa, KW JG1Z/00035793/0 and other costs connected with the loan as well as own bill of exchange secured by IDMSA Brokerage House

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12.15.11. Provisions for Liabilities

PROVISIONS FOR LIABILITIES	31 Dec 2009	31 Dec 2008
1. Deferred income tax	21,994	14,418
2. Pension contributions and other	638	656
a) long-term	58	77
b) short-term	580	579
3. Other	4,612	3,540
a) long-term	28	0
b) short-term	4,584	3,540
Total provisions for liabilities	27,244	18,614

The Group did not create or release reserves for restructuring.

12.15.12. Contingent Liabilities and Financial Guarantee Agreements

The IDMSA Brokerage House Group has the following contingent liabilities:

IDMSA Brokerage House

IDMSA Brokerage House has contingent liabilities that result from executed option agreements concerning financial instruments. According to the Management Board, following the relevant assessments as of the date of preparation of the financial statements there were no reasons for creating reserves. Pursuant to Par.30 of IAS 37 the Management Board assesses liabilities on an ongoing basis and in case of occurrence of probability of outflow of funds it creates a reserve in the financial statements of the period in which the change in probability was identified. The value of contingent liabilities due to the signed agreements amounts to PLN 3,961. Assuming hypothetically that the conditions of performance of the agreements are met, the assessed financial effects in the form of decrease in net result as of the date of preparation of the financial statements would amount to approximately PLN 2,632 thousand.

IDMSA Brokerage House executed option agreements concerning financial instruments which should be treated as financial guarantee agreements. On their basis IDMSA Brokerage House undertakes to, upon the request of the other party, acquire or indicate an entity that would acquire securities being the subject of the agreements. These agreements should be treated as financial guarantee agreements. The value of contingent liability resulting from these agreements amounts to PLN 14,467 thousand. As of the balance sheet date the company measured the agreements at fair value. Given the fact that the influence of the measurement of the agreements on the financial result of the company is insignificant, they were not recognised in the financial statements, and the company recognised only the contingent liability. After the balance sheet date the company received a request to perform two agreements of the value of PLN 3,091 thousand. The performance of the agreements will not have negative influence on the financial result and will take place in Q1 2010.

Electus Hipoteczny S.A. has a loan in Bank Gospodarstwa Krajowego which is secured by ordinary mortgage, capped mortgage as well as own bill of exchange guaranteed by IDMSA Brokerage House. More information is presented in item 12.15.10.

Electus S.A.

As of 31 December 2009 the company Electus S.A. had the following contingent liabilities:

Type of liability	Value of liability	Date
Surety of repayment of a loan from Meritum Bank ICB S.A. granted to Electus Hipoteczny Sp. z o.o. of up to	9,000	Unlimited suretyship
Surety of repayment of trade credit from HCS Europe Sp z o.o. granted to Żak System Sp. z o.o. of up to	300	Unlimited suretyship
Surety of payment of operating lease commitments of Żak System Sp z o.o. of PLN 26.06 thousand	26	Validity period - 04.2010
Surety of repayment of a loan from Raiffeisen Bank granted to Żak System Sp. z o.o. of	1,500	Validity period - 07.2010

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PIP Instal Lublin S.A.

Being an entity listed on the Warsaw Stock Exchange the company PIP Instal-Lublin S.A. is obliged to publish financial statements as well as periodical and current reports, therefore all the information concerning contingent liabilities of this entity should be analysed on the basis of current and periodical reports as well as financial statements published by it. Other entities do not have contingent liabilities.

12.15.13. Share Capital of the Parent

As of 31 December 2009 share capital of the Parent Undertaking amounted to PLN 21,817,685.60 and was divided into 218,176,856 shares of the nominal value of PLN 0.10 each. On 5 June 2009 the District Court for Krakow-Śródmieście in Krakow XI Economic Division of the National Court Register registered in the National Court Register the increase in share capital of the Company by the amount of 10,908,842.80 PLN. The increase was performed by way of issue of 109,088,428 series I ordinary bearer shares of the nominal value of PLN 0.10 per share.

The structure of the share capital of IDMSA Brokerage House is presented in the table below:

Series number	31 Dec 2009	31 Dec 2008
A	1,000,000	1,000,000
B	29,000,000	29,000,000
C	7,500,000	7,500,000
D	12,500,000	12,500,000
E	11,500,000	11,500,000
F	15,000,000	15,000,000
G	14,188,980	14,188,980
H	18,399,448	18,399,448
I	109,088,428	-
Total	218,176,856	109,088,428

Rights, Privileges and Restrictions Connected with the IDMSA BH Shares

The company holds own shares, acquired as part of its shares buy-back programme for the purpose of offering the shares to key persons in the company. In accordance with Art. 364 Par. 2 of the Polish Code of Commercial Companies IDMSA Brokerage House does not exercise voting rights from these shares.

According to the Company's information IDMSA Brokerage House created pledges of shares on the shares held by Grzegorz Leszczyński, Rafał Abratański and Marek Falenta.

Shareholder	Total number of pledged and blocked shares
Grzegorz Leszczyński	2,400,000
Rafał Abratański	2,834,480
Marek Falenta	2,500,000

Long-term loan for the purchase of liabilities of SPZOZ for the amount of PLN 20,000 thousand which was granted to Electus S.A. by Raiffeisen Bank Polska S.A. until May 31st 2011 is secured with pledge of 1,500 thousand shares of the IDM Brokerage House held by Mr. Marek Falenta.

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12.15.14 Supplementary Capital

SUPPLEMENTARY CAPITAL	31 Dec 2009	31 Dec 2008
a) from the sale of shares above their nominal value	428,835	429,591
b) created statutorily	3,636	3,636
c) created in accordance with the Articles of Association / agreement, above required statutorily (minimal) value	45,187	24,628
d) from contributions of shareholders/ partners	0	0
e) issue of employees' shares	4,185	4,185
f) other	20,978	7,817
Total supplementary capital	502,821	469,857

12.15.15. Other Reserve Capitals

OTHER RESERVE CAPITALS	31 Dec 2009	31 Dec 2008
a) reserve capital for acquisition of own shares	133,567	146,727
b) capital from issue of series I shares	0	118,904
Total other reserve capitals	133,567	265,631

12.15.16. Revenue from Main Activity

REVENUE FROM BROKERAGE ACTIVITY	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
a) from transactions in securities on own behalf, but on account of the ordering party	5,752	13,640	2,342	12,191
b) from offering of securities	0	0	0	0
c) from accepting purchase orders and redemption of participation units in investment funds	0	0	1	1
d) from services for institutional clients	924	3,559	993	4,153
e) from managing securities accounts and clients' cash accounts	214	1,088	249	2,466
f) from offering of securities	4,680	10,517	820	7,746
g) from management of securities registers	230	914	209	740
h) from managing securities on order	276	1,565	277	1,955
i) from professional consulting related to trading in securities	0	0	0	0
j) from representing brokerage houses on the regulated securities markets and on commodity exchanges	0	0	0	0
k) commissions from operations on foreign markets	3	113	254	1,712
l) other	2,799	8,666	1,918	6,971
Total revenues from brokerage activity	14,878	40,062	7,063	37,935

12.15.17. Other Revenue from Main Activity

OTHER REVENUE FROM MAIN ACTIVITY	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
a) consulting	98	254	28	339
b) funds management	3,260	8,972	1,105	4,835
c) security services	8,315	31,954	8,054	29,273
d) services for healthcare entities	1,565	7,333	2,627	11,264
e) debt trading	16,362	45,632	15,400	46,883
f) mortgage trading	630	4,156	300	4,713
Total other revenue from main activity	30,230	98,301	27,514	97,307

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12.15.18. Costs of Main Activity

COSTS OF MAIN ACTIVITY	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
a) affiliation	0	0	0	0
b) fees for regulated stock exchange markets, commodities exchanges and for the National Depository for Securities and clearing houses	815	3,634	979	4,173
c) payment towards chamber of commerce	17	80	23	75
d) remuneration	12,351	56,933	15,666	53,203
e) insurance and other benefits	1,808	7,696	1,853	6,386
f) use of materials and energy	1,125	3,760	1,104	4,362
g) costs of maintenance and rental of fixed assets	558	2,919	852	2,903
h) other costs in kind	3,865	11,671	5,113	12,063
i) amortization and depreciation	992	4,155	1,340	4,246
j) taxes and other public law fees	310	741	387	1,052
k) commissions and other fees	173	176	-1,047	8
l) other	3,395	10,483	2,489	9,092
Total costs of main activity	25,409	102,248	28,759	97,563

12.15.19. Result on Operations in Financial Instruments Held for Trading

RESULT FROM FINANCIAL INSTRUMENTS HELD FOR TRADING	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
1. REVENUE FROM FINANCIAL INSTRUMENTS HELD FOR TRADING				
a) dividends and other shares in profit, including:	15	946	0	283
-from related entities	0	0	0	0
b) interest, including:	653	3,377	364	1,212
-from related entities	0	0	0	0
c) revaluation adjustments	28,261	91,023	6,664	95,838
d) profit from sale/ redemption	560	517	-6,662	3,403
e) other	0	0	0	0
Total revenue from financial instruments held for trading	29,489	95,863	366	100,736
2. COSTS RELATED TO FINANCIAL INSTRUMENTS HELD FOR TRADING				
a) revaluation adjustments	31,600	65,511	97,412	160,786
b) loss on sale/redemption	599	2,241	0	7
c) other	0	0	0	0
Total costs related to financial instruments held for trading	32,199	67,752	97,412	160,793
Result on operations in financial instruments held for trading	-2,710	28,111	-97,046	-60,057

12.15.20 Result on Operations in Available-for-Sale Financial Instruments

RESULT ON OPERATIONS IN AVAILABLE-FOR-SALE FINANCIAL INSTRUMENTS	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
1. REVENUE FROM AVAILABLE-FOR-SALE FINANCIAL INSTRUMENTS				
a) dividends and other shares in profit, including:	0	0	0	0
-from related entities	0	0	0	0
b) interest, including:	0	0	0	0
-from related entities	0	0	0	0
c) revaluation adjustments	0	0	0	0
d) profit from sale/ redemption	0	1,277	96	983
e) discount deductions from debentures	0	0	0	0
f) other	0	0	0	0
Total revenue from available-for-sale financial instruments	0	1,277	96	983
2. COSTS RELATED TO AVAILABLE-FOR-SALE FINANCIAL INSTRUMENTS				
a) revaluation adjustments	0	0	0	0

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b) loss on sale/redemption	0	0	0	0
c) amortisation of premiums related to debentures	0	0	0	0
d) other	0	0	0	0
Total costs related to available-for-sale financial instruments	0	0	0	0
Result on operations in available-for-sale financial instruments	0	1,277	96	983

12.15.21 Financial Income

FINANCIAL INCOME	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
1. Interest on granted loans	0	3,157	91	117
a) from related entities	0	0	0	0
b) other	0	3,157	91	117
2. Interest on investments and deposits	352	3,716	3,021	11,216
a) from related entities	0	0	0	0
b) other	352	3,716	3,021	11,216
3. Other interest	604	1,124	448	1,510
4. Foreign exchange gains	1	19	0	3
a) realised	1	2	0	1
b) unrealised	0	17	0	2
5. Other	10,422	16,920	266	520
Total financial income	11,379	24,936	3,826	13,366

12.15.22. Financial Expenses

FINANCIAL EXPENSES	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
1. Interest on loans and borrowings, including:	461	2,222	603	2,417
a) from related entities	0	0	0	0
b) other	461	2,222	603	2,417
2. Interest on bonds	1,335	4,324	2,274	3,947
3. Other interest	7,898	8,402	1,271	6,173
4. Foreign exchange losses	8	40	15	53
a) realised	8	37	-7	30
b) unrealised	0	3	2	3
5. Revaluation write-offs of investments in subsidiaries and associates	-636	0	12,366	12,366
6. Other	-2,549	7,955	5,993	13,169
Total financial expenses	6,517	22,943	22,522	38,125

12.15.23. Earnings per Share

Basic EPS is calculated by dividing net profit attributable to shareholders of the Parent by the weighted average number of shares outstanding in a given reporting period.

EARNINGS PER SHARE	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
Net profit (loss) attributable to ordinary shareholders of the entity	13,760	55,123	-159,010	-102,839
Weighted average number of ordinary shares (in pcs.)	218,176,856	172,150,506	109,088,428	109,088,428
Profit (loss) per one ordinary share (in PLN)	0.06	0.32	-1.46	-0.94
Diluted number of ordinary shares (in pcs.)	218,176,856	218,176,856	218,176,856	218,176,856
Diluted profit (loss) per one ordinary share (in PLN)	0.06	0.25	-0.73	-0.47

On 25 January 2008 the EGMS of the IDMSA Brokerage House adopted the Resolution No. 3 on the increase in share capital through public issue of not less than 32,726,528 and not more than 109,088,428 series I shares of the nominal value of PLN 0.10. On September 5th 2008 the allocation of all 109,088,428 series I shares covered by the prospectus

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of the IDM BH was performed, and on 11 September 2008 the registration in the National Depository for Securities of 109,088,428 rights to series I shares took place. On 5 June 2009 the District Court for Krakow-Śródmieście in Krakow XI Economic Division of the National Court Register registered in the National Court Register the increase in share capital of the Company by the amount of PLN 10 908 842.80. The share capital increase was made through the issue of 109,088,428 series I ordinary bearer shares of the nominal value of PLN 0.10 per share.

To calculate the dilution the maximum number of shares was used.

12.15.18 Transactions with Related Entities

This note presents total amounts of transactions executed with related entities in the period from 1 January 2009 to 31 December 2009 and from 1 January 2008 to 31 December 2008. The note covers also transactions with subsidiaries and associates as well as with other related entities. In the abovementioned periods the transactions with related entities were executed on market conditions. In the consolidated financial statements all the transactions with subsidiaries and jointly controlled entities were eliminated.

Apart from transactions presented in this note, IDMSA Brokerage House executed transactions connected with its brokerage activity with related entities, and members of the Management Board, Supervisory Board and significant shareholders in particular. The transactions were related to collection of payments for management of securities accounts, commissions on transactions carried out through IDM BH and fees for registration of balances of securities transfers. These transactions are typical transactions realized on the basis of rules of the IDM BH and are identical for all the investors.

Transactions between the Parent Undertaking and the Subsidiaries

IDMSA.PL Doradztwo Finansowe Sp. z o.o.

(PLN'000)	31 December 2009	31 December 2008
Sale	83	76
Interest on bonds	5	17
Acquisitions	100	408
Costs due to interest (redemption of bonds)	35	0
Receivables	2	0
Liabilities	340	607

Electus S.A.

(PLN'000)	31 December 2009	31 December 2008
Sale	423	120
Acquisitions	0	0
Interest on granted loans	0	58
Interest on received loans	83	11
Interest on bonds	299	35
Financial instruments held for trading*	54	0
Receivables	0	0
Liabilities**	3,104	0

* Taken up and acquired on the secondary market in Q309 series ELEK0911 bonds

** Debt securities issued by IDMSA Brokerage House of the nominal value of PLN 3,000 thousand with interest of PLN 5 thousand and interest on loan of PLN 81 thousand.

In Q1 2009 IDMSA Brokerage House signed an option agreement concerning bonds issued by Electus S.A. in which it undertook, upon the request of the other party, to acquire or indicate an entity that would acquire the bonds. The subject

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of the agreement is 8,000 bonds of the nominal value of PLN 1,000 increased by due interest. The agreement may be performed until March 2011.

In the period covered by the financial statements Electus S.A. granted IDMSA Brokerage House, on market conditions, two loans of the total value of PLN 4,500 thousand:

- loan agreement of 16 January 2009 of the value of PLN 3,000 thousand. The loan interest rate was 13% per annum. As of the date of preparation of the financial statements the loan was repaid together with interest.
- loan agreement of 16 February 2009 of the value of PLN 1,500 thousand. The loan interest rate was 13% per annum. The loan and interest were repaid on 19 February 2009.

Furthermore, on 26 March 2009 Electus S.A. acquired 300 series AAP registered bonds issued by IDMSA Brokerage House. The nominal value of one bond amounted to PLN 10 thousand. The bonds have fixed interest rate of 12% per annum calculated on the basis of the nominal value. The initially agreed redemption date was 25 March 2010.

Electus Hipoteczny Sp. z o.o.

(PLN'000)	31 December 2009	31 December 2008
Sale	5	22
Acquisitions	0	0
Interest on granted loans	73	111
Interest on bonds	0	337

Receivables*	623	1,351
Liabilities	0	0

*including a loan of PLN 400 thousand. (Loan agreement of 9 October 2007, Interest rate- WIBOR M1 increased by 3% per annum).

Żak System Sp. z o.o.

(PLN'000)	31 December 2009	31 December 2008
Sale	0	2
Acquisitions	0	0

Receivables	0	37
Liabilities	0	0

IDEA TFI S.A.

(PLN'000)	31 December 2009	31 December 2008
Sale	934	841
Acquisitions	1	55

Receivables	229	310
Liabilities	0	0

Gwarant Agencja Ochrony S.A.

(PLN'000)	31 December 2009	31 December 2008
Sale	56	0
Acquisitions	0	0
Dividends	308	1,127

Receivables (unpaid dividend in 2008)	0	170
Liabilities	0	0

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Relpol-5 Sp. z o.o.*

(PLN'000)	31 December 2009	31 December 2008
Sale	0	0
Acquisitions	0	0
Interest on granted loans	1	0
Receivables*	4 181	4 181
Granted loans together with interest**	30	0
Liabilities	0	0

* Liabilities acquired on the basis of share and liabilities sale agreement of 11 December 2008 from BBI Capital NFI SA and

** Granted loans:

- loan agreement of 7 April 2009 – loan repayment date: 31 December 2009, interest rate of 6% per annum – loan amount PLN 6 thousand,
- loan agreement of 6 August 2009 – loan repayment date: 31 December 2009, interest rate: 12% per annum – loan amount: PLN 5 thousand,
- loan agreement of 21 October 2009 – loan repayment date: 31 December 2009, interest rate: 12% per annum – loan amount: PLN 7 thousand and
- loan agreement of 16 November 2009 – loan repayment date: 31 December 2009, interest rate: 12% per annum – loan amount: PLN 11 thousand.

Profinet Sp. z o.o.

(PLN'000)	31 December 2009	31 December 2008
Sale	218	0
Acquisitions	0	0
Interest on bonds*	35	12
Receivables	0	212
Liabilities	0	0
Capital increase	0	2 412

Geoclima Sp. z o.o.

(PLN'000)	31 December 2009	31 December 2008
Sale	0	0
Acquisitions	0	0
Dividends	390	0

Receivables	0	0
Liabilities	0	0

SprintAir S.A.

(PLN'000)	31 December 2009	31 December 2008
Sale	0	0
Acquisitions	0	0
Dividends	307	0

Receivables	0	0
Liabilities	0	0

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PIP Instal-Lublin S.A.

(PLN'000)	31 December 2009	31 December 2008
Sale	47	0
Acquisitions	0	0
Financial revenues	123	30
Receivables	42	6,030
Liabilities	0	0

On 2 April 2009 the IDMSA Brokerage House subscribed for 289 719 series F shares of the company PIP Instal Lublin S.A. for the amount of PLN 782 thousand. Series F shares were paid up with claims.

Transactions between IDMSA Brokerage House and Other Related Entities

Agencja Support Sp. z o.o.

(PLN'000)	31 December 2009	31 December 2008
Sale	0	0
Acquisitions	444	694
Receivables	0	0
Liabilities	197	243

Transactions between Subsidiaries

Electus S.A. and Electus Hipoteczny S.A.

(PLN'000)	31 Dec 2009	31 Dec 2008
Sale	0	28
Acquisitions	0	3,183
Interest- Financial revenues	135	6
Trade receivables	1	1
Trade liabilities	27	2,967
Granted loans together with interest	1,185	900
Other receivables	357	1,231
Other liabilities	0	0

Electus S.A. and Żak System Sp. z o.o.

(PLN'000)	31 Dec 2009	31 Dec 2008
Sale	0	0
Acquisitions	3,201	3,919
Interest- Financial revenues	0	12
Trade receivables	0	1
Trade liabilities	0	83
Granted loans	0	1,000
Other receivables	0	0
Other liabilities	0	0

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Electus S.A. and Idea Towarzystwo Funduszy Inwestycyjnych S.A.

(PLN'000)	31 Dec 2009	31 Dec 2008
Sale	0	0
Acquisitions	0	39
Interest- Financial revenues	0	0

Trade receivables	0	0
Trade liabilities	0	0
Granted loans	0	0
Other receivables	703	874
Other liabilities	0	0

Gwarant Agencja Ochrony S.A. and Gwarant BIS Agencja Ochrony Sp. z o.o.

(PLN'000)	31 Dec 2009	31 Dec 2008
Sale	0	24
Acquisitions	0	3,884

Trade receivables	0	39
Trade liabilities	0	587

Relpol 5 Sp. z o.o. and Instal Lublin S.A.

(PLN'000)	31 Dec 2009	31 Dec 2008
Sale	0	0
Acquisitions	0	0

Trade receivables	0	0
Trade liabilities	0	0
Take-up of shares	5,372	0

On 18 March 2009, exercising its pre-emptive right the company Relpol 5 Sp. z o.o. subscribed for 1 989 565 series F shares of PIP Instal-Lublin S.A. The issue price of the shares amounted to PLN 2.70. The total amount paid for shares was PLN 5,372 thousand. Series F shares were paid up with liabilities of IDMSA Brokerage House towards PIP Instal Lublin S.A., on the basis of set-off agreement of 12 March 2009.

Transactions of the Management Board Members of the Parent with IDMSA Brokerage House

In the period covered by the financial statements Grzegorz Leszczyński paid an advance of PLN 425 thousand. For the execution of the transaction. The transactions were not finalised and the advance payment was returned.

Remuneration of the Management Board and Supervisory Board of IDMSA Brokerage House

(PLN'000)	01.01.2009-31.12.2009	01.01.2008-31.12.2008
Gross remuneration of the Management Board Members	1,811	11,121
Gross remuneration of the Supervisory Board Members	180	183

The indicated in the table above remuneration includes bonuses paid in Q1 2008 for 2007. The costs of the bonuses were recognised respectively in the costs of 2007 by recognition of relevant reserves. In the reporting period the company did not grant loans, credits or advance payments to the members of its Management or Supervisory Board.

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12.16. Events after the Balance Sheet Date

IDMSA Brokerage House

The Extraordinary General Meeting of Shareholders of IDMSA BH convened for 25 January 2010 adopted the resolution no.4 concerning buy-back on the basis and within the limits of authorisation granted by the General Meeting of Shareholders. Pursuant to the content of the resolution:

- 1) The subject of the acquisition may be fully paid-up shares of the company.
- 2) Acquisition of own shares may take place in particular through:
 - a) Stockbroking orders
 - b) Floor transactions,
 - c) Transactions on OTC,
 - d) Tender offers.
3. The subject of acquisition may be own shares of the company in the number not bigger than 21 817 680 (twenty-one million eight hundred seventeen thousand six hundred eighty) own shares of the company of the total nominal value not bigger than 2,181,768.00 (two million one hundred eighty-one seven hundred sixty-eight zlotys and 00/100).
4. The acquisition of own shares of the company may take place in the period not longer than until 31 December 2011,
5. The shares of the company may be acquired for a price not lower than PLN 2.00 per share and not higher than PLN 5.00 per share.
6. For the acquisition of own shares the company allocates the amount of PLN 109,088,400.00 (one hundred and nine million eighty-eight thousand four hundred zlotys and 00/100), to be used to cover the price of acquisition of own shares and the costs of acquisition.
7. The acquired by the company own shares can be used for further resale.
8. The Management Board of the company is entitled to perform all the factual and legal actions related to the acquisition of own shares and their possible resale. In particular, within the scope of the resolution, the final number, acquisition method, price, date of acquisition and conditions of possible resale will be determined by the Management Board of the company.

As of the date of publication of the report the acquisition of own shares on the basis of the authorisation granted in the abovementioned resolution no.4 of the Extraordinary General Meeting of Shareholders of 25 January 2010 did not start. On 18 February 2010 Relpol 5 Sp. z o.o. sold to IDMSA Brokerage House 519,565 shares of Instal-Lublin S.A. as a result of which as of the date of publication of the report Relpol 5 Sp. z o.o. did not hold any shares in Instal-Lublin S.A. The mutual payments of IDMSA Brokerage House and Relpol 5 Sp. z o.o. were settled by means of set-off of liabilities.

Relpol 5 SP. Z O.O.

On 4 February 2010 Relpol 5 Sp. z o.o. sold to a natural person 550,000 shares of Instal-Lublin S.A.

Gwarant Agencja Ochrony S.A.

On 16 February 2010 the company Gwarant Agencja Ochrony debuted on the New Connect market.

12.17. Events Concerning Previous Years

There were no significant events concerning previous years which were presented in the condensed consolidated financial statements.

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12.18. Purchase and Sale of Property Plant and Equipment

In Q4 2009, apart from current investments in fixed assets and intangible goods, no material purchases or sale of property, plant and equipment or intangible assets took place.

12.19. Liabilities for the Purchase of Property, Sale and Equipment

There were not such items in the Group.

12.20. Default or Breach of Loan Agreement and Failure to Take Remedial Actions

The abovementioned events did not take place in the Group.

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13. SEPARATE CONDENSED FINANCIAL STATEMENTS OF IDMSA BROKERAGE HOUSE FOR THE PERIOD FROM 1 JANUARY 2009 TO 31 DECEMBER 2009

13.1. Name, Registered Office, Registering Bodies and Activity of IDMSA Brokerage House

Company name:	Dom Maklerski IDM Spółka Akcyjna
Registered office:	31-041 Kraków, Mały Rynek 7
Registering court:	District Court for Kraków- Śródmieście, XI Economic Division of the National Court Register in Kraków, at ul. Przy Rondzie 7
Number in the Register of Entrepreneurs:	0000004483
Regon (national business registry number):	351528670
NIP (tax identification number):	676-20-70-700

Dom Maklerski IDM Spółka Akcyjna (IDMSA Brokerage House joint-stock company, hereinafter: “Company” or “IDMSA BH”) operates on the basis of the Act on Trading in Financial Instruments of July 29th 2005 (Journal of Laws of 2008, No. 183, item 1538 as amended) and a stockbroking license issued by the Polish Securities and Exchange Commission of January 31st 2003 (decision No. DDM-M-4020-23-1/2003). The Company has operated on the Warsaw Stock Exchange (“WSE”) as a direct participant since January 8th 2001.

In connection with amendments to the Polish Act on Trading in Financial Instruments, on October 21st 2009 IDMSA BH applied to the Polish Financial Supervision Authority for a license for the provision of analyses and recommendations.

The activity of IDMSA Brokerage House was presented in item 2 of the report.

13.2. Basis of Preparation of the Separate Condensed Financial Statements

Legal basis of preparation of the condensed separate financial statements is Par. 82 of the Regulation of Minister of Finance dated February 19th 2009 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Journal of Laws 2009 No. 33, item 3025). Pursuant to Par. 83.1 of the Rules of IDMSA Brokerage House, being a parent, the company does not prepare a separate quarterly report, but attaches a condensed separate quarterly financial statements to consolidated quarterly report.

The condensed separate financial statements of IDMSA Brokerage House for the period from 1 January 2009 to 31 December 2009 (reporting period) were prepared in accordance with IAS 34 Interim Financial Reporting and other applicable IASs/IFRSs. The condensed interim financial statements do not cover all the information and disclosures required in the annual financial statements, therefore it should be read exclusively with separate financial statements of IDMSA Brokerage House for the financial year ended December 31st 2008. In order to understand the financial position and results of IDMSA Brokerage House as a parent of the Group, the condensed financial statements should be read together with condensed consolidated financial statements for the period ended 31 December 2009.

The condensed separate financial statements were prepared on the basis of fair value concept with the exception of fixed tangible assets and intangible assets measured at purchase price or costs of their production taking into account possible depreciation and revaluation write-offs as well as investments in associates and subsidiaries which were measured at purchase price taking into account possible revaluation write-offs.

13.2.1. Conformity Statement

Since January 1st 2007 the Company has applied accounting policies and standards of valuation based on International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), which were approved by the European Union, and in the scope not regulated by the standards – based on the Polish Accounting Act of September 29th 1994 (Journal of Laws of 2002, No. 76, item 694 as amended, hereinafter referred to as the „Accounting Act”) and the implementing rules based on it.

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The condensed separate financial statements were prepared in accordance with IAS 34 Interim Financial Reporting and other applicable IASs/IFRSs, and in the period not regulated by the standards, in accordance with the Polish Accounting Act of September 29th 1994 (Journal of Laws of 2002, No. 76, item 694 as amended) and the implementing rules based on it. IFRS include the standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretation Committee.

13.2.2. Measurement Currency and Presentation Currency

The currency of measurement of items in the financial statements and the reporting currency of the separate financial statements is PLN. The condensed separate financial statements are presented in PLN and all the values, unless indicated otherwise, are given in thousand PLN.

13.2.3. Continuing Operations

The financial statements were prepared assuming the continued business activity of the company in the foreseeable future, in the period of at least 12 months from the balance sheet date, i.e. 31 December 2009. There are no premises of planned or required discontinuation, or significant limitation of the company's current activity. The Management Board of the company does not notify of, as of the date of signing of this financial statement, the existence of facts and circumstances, which would pose a threat to the continuation of the activity conducted by the company in the foreseeable future.

13.2.4. Approval of the Financial Statements

The publication of the condensed separate financial statements was approved and the document was signed by the Management Board on 1 March 2010.

13.2.5. Changes to the Applied Accounting Principles

In the interim condensed financial statements the company applied the same accounting principles (policy) and calculation methods as in the last annual financial statements. The accounting principles adopted by the company were used in relation to all the periods presented in the financial statements.

On January 1st 2009 the changes to IAS/ IFRS came into force. In the condensed separate financial statements the changes to IAS – Interim Financial Reporting were introduced in connection with the change to IAS 1 –Presentation of Financial Statements.

Apart from the matters described above, in Q4 2009 there were no changes to the applied accounting principles and methods of preparation of a financial statement in the company. The accounting principles adopted by the company were used in relation to all the periods presented in the financial statements.

The changes to the applied standards and interpretations were presented in item 12.6 of the condensed consolidated financial statements.

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13.3. Statement of Financial Position of IDMSA Brokerage House

Statement of Financial Position of IDMSA Brokerage House	Note	As of 31.12.2009	As of 31.12.2008
ASSETS			
I. Cash and cash equivalents	13.7.1.	66,256	77,506
- Clients' cash		62,795	74,637
II. Current liabilities	13.7.2.	25,287	43,488
III. Financial instruments held for trading	13.7.3.	283,111	177,059
IV. Short-term accruals and deferred income		0	0
V. Financial instruments held to maturity		0	0
VI. Assets held for sale		3,815	
VII. Available-for-sale financial instruments		3,045	4,462
VIII. Investments in subsidiaries	13.7.4.	407,977	408,773
IX. Provisions		0	0
X. Investments in associates	13.7.5.	14,981	10,633
XI. Non-current receivables		0	0
XII. Long-term loans		0	0
XIII. Intangible assets, including:		902	474
1. Goodwill		0	0
XIV. Property, plant and equipment		3,097	4,052
XV. Long-term accruals and deferred income	13.7.6.	31,494	33,982
1. Deferred income tax assets		31,465	33,982
2. Other accruals and deferred income		29	0
Total assets		839,965	760,429
EQUITY AND LIABILITIES			
I. Current liabilities	13.7.7.	180,702	136,014
II. Non-current liabilities		3,000	0
III. Accruals and deferred income (other equity and liabilities)		605	656
IV. Provisions for liabilities	13.7.8.	21,250	14,367
V. Subordinated liabilities		0	0
VI. Equity	13.7.9.	634,408	609,392
1. Share capital		21,818	10,909
2. Called-up share capital (negative value)		0	0
3. Own shares (negative value)		-20,977	-7,817
4. Supplementary capital		463,391	450,987
5. Other reserve capitals		133,567	265,387
6. Minority interests		0	0
7. Retained earnings (loss)		0	0
8. Net profit (loss)		36,863	-108,444
9. Other comprehensive income		-254	-1,630
10. Net profit write-offs in the financial year (negative value)		0	0
Total equity and liabilities		839,965	760,429
Off-balance sheet items			
Clients' securities		2,941,388	2,032,232
Book value		634,408	609,392
Number of shares in pcs.		218,176,856	109,088,428
Book value per 1 share (in PLN)		2.91	5.59
Diluted number of shares in pcs.		218,176,856	218,176,856
Diluted book value per 1 share (in PLN)		2.91	2.79

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13.4. Statement of Comprehensive Income of IDMSA Brokerage House

Profit and Loss Account of IDMSA Brokerage House		Note	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
I.	Revenue from continued activity	13.7.10.	15,148	41,417	7,461	39,092
1	Revenue from brokerage activity		6,677	17,200	3,335	16,344
2	Other revenue from main activity		8,471	24,217	3,941	22,563
3	Change in products (increases+/decreases-)		0	0	185	185
II.	Cost of main activity	13.7.11.	7,202	36,875	10,609	35,396
III.	Profit (loss) on main activity (I-II)		7,946	4,542	-3,148	3,696
IV.	Profit (loss) on transactions in financial instruments held for trading	13.7.12.	-2,070	28,421	-96,955	-60,237
V.	Profit (loss) on transactions in financial instruments held to maturity		0	0	0	0
VI.	Profit (loss) on transactions in available-for-sale financial instruments		0	1,277	787	1,914
VII.	Profit (loss) on investments in associates		0	0	0	0
VIII.	Other profit on operations		1,261	4,175	608	8,749
IX.	Other cost of operations		856	3,731	1,369	3,229
X.	Operating profit (loss) (III+IV+V+VI+VII+VIII)		6,281	34,684	-100,077	-49,107
XI.	Financial revenue		9,504	18,227	3,528	12,540
XII.	Financial costs		3,225	8,003	89,035	96,446
XIII.	Gross profit (loss) on business activity (IX+X-XI)		12,560	44,908	-185,584	-133,013
XIV.	Corporate income tax		2,299	8,045	-34,775	-24,569
	1. Current part		3	286	-3,203	278
	2. Deferred part		2,296	7,759	-31,572	-24,847
XV.	Net profit (loss) (XVIII-XIX)		10,261	36,863	-150,809	-108,444

1	Net profit (loss)		10,261	36,863	-150,809	-108,444
2	Average diluted number of ordinary shares (in pcs.)		218,176,856	172,150,506	109,088,428	109,088,428
3	Profit (loss) per one ordinary share (in PLN)	13.7.13	0.05	0.21	-1.38	-0.99
4	Diluted weighted average number of ordinary shares (in pcs.)		218,176,856	218,176,856	218,176,856	218,176,856
5	Diluted profit (loss) per one ordinary share (in PLN)		0.05	0.17	-0.69	-0.50

Statement of Comprehensive Income of IDMSA Brokerage House			Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
I.	Net profit (loss)		10,261	36,863	-150,809	-108,444
II.	Other net comprehensive income, including		-1,150	1,376	-1,820	-3,700
	- profit and loss on revaluation of available-for-sale financial instruments		-1,419	1,700	-2,246	-4,567
	- income tax applicable in profit and loss on revaluation of available-for-sale financial instruments		269	-324	426	867
III.	Total comprehensive income (I+II)		9,111	38,239	-152,629	-112,144

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13.5. Statement of Changes in Equity of IDMSA Brokerage House

Statement of Changes in Equity of IDMSA Brokerage House	Period from 2009-01-01 to 2009-12-31	Period from 2008-01-01 to 2008-12-31
I. Equity at the beginning of the period	609,393	612,004
a) changes to the applied accounting policies	0	0
b) adjustments of fundamental errors	0	0
I.a. Equity at the beginning of the period, after adjustments to comparable data	609,393	612,004
1. Share capital at the beginning of the period	10,909	10,909
1.1. Changes to share capital	10,909	0
a) increases (due to)	10,909	0
- issue of shares	10,909	0
b) decreases	0	0
1.2. Share capital at the end of the period	21,818	10,909
2. Called-up share capital at the beginning of the period	0	0
2.1. Changes in called-up share capital	0	0
a) increases	0	0
b) decreases	0	0
2.2. Called-up share capital at the end of the period	0	0
3. Own shares at the beginning of the period	-7,817	0
a) increases (due to)	-13,160	-7,817
- buy back	-13,160	-7,817
b) decreases	0	0
3.1. Own shares at the end of the period	-20,977	-7,817
4. Supplementary capital at the beginning of the period	450,987	477,470
4.1. Changes in supplementary capital	12,404	-26,483
a) increases (due to)	120,875	73,590
- issue of shares above the nominal value	107,715	0
- profit distribution (above the statutory minimum value)	0	65,756
- reclassification to supplementary capital in connection with buy-back	13,160	7,817
- settlement of issue costs	0	17
b) decreases (due to)	108,471	100,073
- covering of loss	108,444	0
- settlement of issue costs	27	73
- division of reserve capital into supplementary capital	0	100,000
4.2. Supplementary capital at the end of the period	463,391	450,987
5. Other reserve capitals at the beginning of the period	265,387	0
5.1. Change in other reserve capitals	-131,820	265,387
a) increases (due to)	8	274,541
- distribution of financial result	0	54,544
- settlement of series I issue	8	119,997
- division of reserve capital into supplementary capital	0	100,000
b) decreases (due to)	131,828	9,154
- reclassification to supplementary capital in connection with buy-back	13,161	7,817
- settlement of issue costs	45	1,337
- reclassification to share capital in connection with registration of series I shares issue	10,908	0
- reclassification to supplementary capital in connection with registration of series I shares issue	107,714	0
5.2. Other reserve capitals at the end of the period	133,567	265,387
6. Minority interests at the beginning of the period	0	0
6.1. Changes in minority interests	0	0
a) increases	0	0
b) decreases	0	0
6.2. Minority interests at the end of the period	0	0
7. Retained profit (loss) at the beginning of the period	-108,443	121,555
7.1. Retained profit at the beginning of the period	0	125,805
a) changes to the applied accounting policies	0	0
b) adjustments of fundamental errors	0	0

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7.2. Retained profit at the beginning of the period, after adjustments to comparable data	0	125,805
a) increases	0	0
b) decreases (due to)	0	125,805
- covering loss with profit	0	4,250
- distribution of retained profit for supplementary capital	0	65,756
- distribution of retained profit for socially beneficial purposes	0	1,255
- distribution of retained profit for reserve capital	0	54,544
7.3. Retained profit at the end of the period	0	0
7.4. Retained loss at the beginning of the period	108,444	4,250
a) changes to the applied accounting policies	0	0
b) adjustments of fundamental errors	0	0
7.5. Retained loss at the beginning of the period, after adjustments to comparable data	108,444	4,250
a) increases	0	0
b) decreases (due to)	108,444	4,250
- covering loss with profit	108,444	4,250
7.6. Retained loss at the end of the period	0	0
7.7. Retained profit (loss) at the end of the period	0	0
8. Total income		
8.1. Net profit	36,863	-108,444
8.2. Other total incomes at the end of the period	-1,630	2,070
8.2.1. Changes to other total incomes	1,376	-3,700
a) increases (due to)	1,706	904
- valuation of available-for-sale financial instruments	1,700	31
- release of deferred income tax reserve	0	485
- deferred income tax assets	6	388
b) decreases (due to)	330	4,604
- valuation of available-for-sale financial instruments	0	4,598
- deferred income tax reserve	0	6
- release of deferred income tax assets	330	0
8.2.2. Other total incomes at the end of the period	-254	-1,630
8.3. Total income at the end of the period	36,609	-110,074
II. Equity at the end of the period	634,408	609,392
III. Equity after proposed distribution of profit (covering of loss)	634,408	609,392

13.5. Statement of Cash Flows of IDMSA Brokerage House

Statement of Cash Flows of IDMSA Brokerage House	Period from 2009-01- 01 to 2009-12- 31	Period from 2008-01- 01 to 2008-12- 31
A. Cash provided by/ (used in) operating activities		
I. Net profit (loss)	36,862	-108,444
II. Total adjustments	-55,489	-390,561
1. Share in net profit (loss) of subordinated undertakings valued with equity method	0	0
2. Depreciation and amortisation	1,495	1,526
3. Foreign exchange gains (losses)	1	32
4. Interest and profit distributions (dividends)	517	-3,341
5. Profit (loss) on investment activities	-9,054	81,906
6. Change in inventories and revaluation write offs of receivables	4,949	-9,262
7. Change in financial instruments held for trading	-101,031	-17,084
8. Change in financial instruments held for sale	0	0
9. Change in provisions	0	0
10. Change in investments in subsidiaries	0	0
11. Change in receivables	13,837	-9,689
12. Change in current liabilities (excl. loans and borrowings)	26,022	-375,703
13. Change in accruals and deferred payment	2,453	-29,194
14. Paid corporate income tax	5,273	-30,506

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15. Other adjustments	49	754
III. Net cash provided by/ (used in) operating activities (I+/-II)	-18,627	-499,005
B. Cash provided by/ (used in) investment activities		
I. Inflows	12,303	15,692
1. Disposal of intangible assets and property, plant and equipment	0	0
2. Disposal of property, plant and equipment	180	97
3. From financial instruments held to maturity and available for sale	12,123	15,595
a) in related entities	0	0
b) in other entities	12,123	15,595
- disposal of financial instruments	4,930	2,544
- dividends and profit distribution	1,068	1,181
- repayment of long-term loans	0	0
- interest	6,125	11,870
- other inflows from financial instruments	0	0
4. Other inflows	0	0
II. Expenses	-3,047	-27,438
1. Acquisition of intangible assets	-445	-184
2. Acquisition of property, plant and equipment	-202	-921
3. For financial instruments held to maturity and available for sale	-2,400	-26,333
a) in related entities:	-2,400	-22,981
- associates	-2,400	-15,593
- subsidiaries	0	-7,388
b) in other entities	0	-3,352
- acquisition of financial instruments	0	-3,352
- granted long-term loans	0	0
4. Other expenses	0	0
III. Net cash provided by/ (used in) investment activities (I-II)	9,256	-11,746
C. Cash provided by/ (used in) financing activities		
I. Inflows	51,842	239,799
1. Long-term loans and borrowings	0	0
2. Issue of long-term debentures	0	0
3. Short-term loans and borrowings	5,210	14,000
4. Issue of short-term debentures	46,632	108,175
5. Subordinated liabilities	0	0
6. Inflows from issue of shares	0	117,624
7. Contributions to equity	0	0
8. Other inflows	0	0
II. Expenses	-53,721	-115,677
1. Repayment of long-term loans and borrowings	0	0
2. Redemption of long-term debentures	0	0
3. Repayment of short-term loans and borrowings	-5,210	-23,534
4. Redemption of short-term debentures	-30,870	-75,870
5. Repayment of subordinated liabilities	0	0
6. Expenses related to issue of shares	0	0
7. Acquisition of own shares	-13,161	-7,817
8. Dividends and other payments to shareholders	0	0
9. Distribution of profit for managing and supervising persons	0	0
10. Expenses for social purposes	-254	-178
11. Payments of liabilities due to financial lease agreements	0	0
12. Interest paid	-4,226	-8,278
13. Other expenses	0	0
III. Net cash provided by/ (used in) financing activities (I-II)	-1,879	124,122
D. Total net cash flows (A+/-B+/-C)	-11,250	-386,629
E. Balance sheet change in cash	-11,250	-386,629
- including change in cash resulting from foreign exchange gains (losses)	0	0
F. Opening balance of cash	77,506	464,135
G. Closing balance of cash (F+/- D)	66,256	77,506
- including restricted cash	62,795	74,637

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13.7. Notes to Condensed Separate Financial Statements of IDMSA Brokerage House

13.7.1. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and cash in hand, as well as short-time deposits. Cash and cash equivalents include also cash belonging to clients of IDMSA Brokerage House kept in cash accounts of the clients and other clients' accounts in the brokerage house. The liabilities from keeping cash belonging to the clients of IDMSA Brokerage House in cash accounts of the clients and other accounts of the clients in the brokerage house are recognized simultaneously. Cash is recognized at its face value. In case of cash gathered in a bank account, the face value covers interests covered by the bank as of the balance sheet date, which constitute financial receivables. As of the balance sheet date cash in foreign currencies is converted by the valid average exchange rate established for a given currency by the National Polish Bank. Currency differences after valuation are recognized as financial revenues or expenses.

CASH AND CASH EQUIVALENTS	31 Dec 2009	31 Dec 2008
a) in hand	152	89
b) in bank accounts	29,388	4,452
c) other cash	36,712	72,961
d) other pecuniary assets	4	4
Total cash and cash equivalents	66,256	77,506

CLIENTS' CASH AND CASH EQUIVALENTS	31 Dec 2009	31 Dec 2008
a) in bank accounts and in hand	62,791	74,637
b) allocated in debentures issued by the Treasury	0	0
c) other	4	0
Total cash and cash equivalents of the Clients	62,795	74,637

13.7.2 Current Receivables

Loans and receivables are financial assets, which are not derivative instruments and are characterized by determined and possible to determine payments. They are not listed on the active market. They are created when a company spends cash, supplies goods or services directly to the debtor without the intentions of classifying these receivables to financial assets measured at fair value through profit or loss. The receivables, which constitute contractual right to the receipt of cash or other financial assets from another entity, are considered financial assets. Receivables are regarded as current assets if it is expected that they will be realised or will be available for sale in a normal operating cycle of the Company, i.e. within 12 months from the balance sheet date.

Valuation

At the initial recognition receivables are measured at fair value. After the initial recognition of receivables with maturity dates exceeding 12 months, they are measured at amortized cost with the use of effective interest rate method. Trade receivables with maturity dates of less than 12 months from the date of its creation are not discounted. The difference between the nominal and fair value is recognized as income from interest. However, if the payment is not significantly deferred the receivables are presented and recognized according to initially invoiced amounts, taking into account doubtful receivables write-offs according to the prudence principle. If a main receivable has a penal interest added in connection with exceeding the payment period, the value of this interest is recognized in financial revenues at the moment of its calculation. Trade receivables at the end of each financial year are recognized using balance reconciliation method. All long- and short-term receivables from related entities are reconciled on the date of preparation of financial statements.

Revaluation of Receivables

Write-offs of dubious receivables are evaluated when the recovery of the full amount of receivables, on the primary terms, stopped to be likely (it is more probable that the receivables will not be recovered). The amount of the write-off is the difference between book value and recoverable value. Irrecoverable receivables are written off as costs upon stating their non-recoverability. Each time after preparation of age structure as of the reporting day, the Company makes the analysis of receivables adopting individual approach to each receivable and having in mind the principles presented in this part. The receivables are revaluated taking into account the degree of probability of their payment by revaluation write-off which refers to:

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- receivables from debtors undergoing the process of liquidation or in bankruptcy- up to the value of receivables not covered by guarantee or other collateral reported to the liquidator or magistrate in bankruptcy,
- receivables from debtors in the cases of dismissal of the bankruptcy decision if the property of the debtor is not sufficient to cover the costs of bankruptcy proceedings- in full amount of receivables,
- receivables questioned by debtors and which are due to be paid by the debtor, and according to the evaluation of property and financial situation of the debtor, the payment of a contractual receivable is not probable- up to the amount not covered by the guarantee or other collateral,
- receivables being the equivalent of amounts increasing the value of receivables, in relation to which the revaluation write-off was made- in these amounts until they are received or written off,
- overdue receivables or non-overdue receivables of a significant degree of probability of their irrecoverability, in the cases justified by the kind of conducted activity or the structure of receivers- in the amount of reliably estimated write-off, including also a general one- for irrecoverable receivables.

Revaluation write-offs of receivables are included in other operating costs or financial costs, depending on the activity which they refer to. If there is no longer a reason for which a revaluation write-off of assets was made, the whole or relevant part of revaluation write-off is derecognised.

CURRENT RECEIVABLES	31 Dec 2009	31 Dec 2008
a) from clients, including due to:	1,341	1,379
- deferred maturity	1,341	1,379
- overdue receivables and disputable claims not covered by receivables revaluation write-offs	0	0
b) from related entities	5,107	19,869
-from subsidiaries	5,065	6,014
-from jointly controlled entities	0	0
-from associates	42	6,242
-from parent	0	0
-from significant investor	0	0
-from other	0	7,613
c) from brokerage offices, other brokerage houses and commodity brokerage houses	0	0
d) from entities managing regulated securities markets and commodity stock exchanges	0	0
e) from the National Depository for Securities and stock exchange clearing houses	6,617	7,645
- from settlement fund	1,351	1,530
- from compensation fund	1,319	1,074
-other	3,947	5,041
f) from investment and pension fund companies and investment and pension funds	0	0
g) from issuers of securities or intermediaries	0	0
h) advances for the purchase of financial instruments	6,479	3,222
i) due to taxes, subsidies and social security benefits	53	6,384
j) pursued in a court, not included in revaluation write-offs	0	0
k) arising from concluded master loans and short sale agreements due to borrowed securities	0	0
l) other	5,690	4,989
Net current receivables	25,287	43,488
m) write-offs revaluating short-term receivables (positive value)	3,825	5,753
Gross current receivables	29,112	49,241

CHANGE IN REVALUATION WRITE-OFFS OF CURRENT RECEIVABLES	31 Dec 2009	31 Dec 2008
Opening balance	5,753	907
a) increases (due to)	1,861	5,604
-recognition of revaluation write-off + compensation fund	1,861	5,604
b) decreases (due to)	6	442
-use	6	442
c) release	3,783	316
Closing balance of revaluation write-offs of current receivables	3,825	5,753

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Revaluation write-offs concerned trade receivables and other receivables. The value of revaluation write-offs was recognized in other operating costs or financial costs, if they were related to interest. The decrease in previously created revaluation write-offs is recognized in other operating revenues or financial revenues, if it is related to interest.

RECEIVABLES (CURRENT AND NON-CURRENT) DUE AFTER THE BALANCE SHEET DATE	31 Dec 2009	31 Dec 2008
a) up to 1 month	1,844	23,913
b) from 1 month to 3 months	6,613	6,561
c) from 3 months to 1 year	4,648	16,411
d) from 1 year to 5 years	207	206
e) over 5 years	0	0
f) overdue receivables	15,800	2,150
Total gross receivables	29,112	49,241
g) revaluation write-offs of receivables	3,825	5,753
Total net receivables	25,287	43,488

OVERDUE RECEIVABLES (GROSS) – DIVIDED BY PERIOD FROM PAYMENT DATE	31 Dec 2009	31 Dec 2008
a) up to 1 month	11,193	334
b) from 1 month to 3 months	2,554	907
c) from 3 months to 1 year	1,323	217
d) from 1 year to 5 years	730	691
e) over 5 years	0	1
Total overdue receivables (gross)	15,800	2,150
f) revaluation write-offs of receivables	1,549	1,917
Total net overdue receivables	14,251	233

13.7.3. Financial Instruments Held for Trading

A financial asset is classified as financial asset held for trading, if it was acquired mainly with the intention of sale in a short-term period. Derivative instruments are classified as held for sale, unless they are instruments recognized as effective hedging instruments or financial guarantee agreements. According to IAS 39, financial instruments held for trading are measured at fair value with profits and losses recognized in a profit and loss account (fair value by financial result).

Fair value of investments listed on the regulated markets results from their current market price. If the market for a given financial assets constituent is not active (also in relation to non-listed securities), the company determines a fair value by applying valuation methods based on the use of prices obtained in comparable transactions, as well as through comparisons with other, similar instruments, analysis of discounted cash flow and options valuation models and other methods commonly used by the market participants.

In relation to portfolio investments in shares of non-public companies the company applied the valuation method based on sector comparison with the indicators of companies listed on the Warsaw Stock Exchange. The value of non-public companies as of the balance sheet date was determined on the basis of the model using the price/book value ratio and price/earnings ratio. The value determined this way was discounted due to smaller liquidity, as these are non-public assets.

In the current reporting period the company verified the assumptions of the accepted valuation model in relation to weights and discounts. The changes made do not constitute the change to the accounting policy (principles), but the change in the estimated values. The verification of the assumptions of valuation model of non public assets did not cause significant adjustments to the result for the previous reporting periods.

The investment certificates held by the Company are valued on the basis of quotations of investment certificates published by the Fund.

The Fund values investment certificates on the following dates:

- business date on which the Fund's books were opened,
- each business day of a calendar quarter,
- day falling on 7 days prior to accepting subscriptions for certificates of next issue,
- date of preparation of financial statements of the Fund.

IDMSA Brokerage House holds 100% of certificates in IDEA Y Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

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The fund portfolio consists of:

- shares which are listed on the Warsaw Stock Exchange – 30.05%
- shares which are not listed on the Warsaw Stock Exchange – 12.29 %
- corporate bonds – 54.69%
- other – 3.35 %

FINANCIAL INSTRUMENTS HELD FOR TRADING	31 Dec 2009	31 Dec 2008
a) shares	140,615	95,796
b) debentures	35,713	13,069
c) participation units and investment certificates	81,786	61,020
d) warrants	0	0
e) other securities, shares	24,997	7,174
f) other property rights	0	0
g) exchange commodities	0	0
h) other	0	0
Total financial instruments held for trading	283,111	177,059

CHANGE IN FINANCIAL INSTRUMENTS HELD FOR TRADING (VALUATION)	31 Dec 2009	31 Dec 2008
Valuation at the beginning of the period	-14,128	32,418
a) increases (due to)	93,847	95,806
-valuation of financial instruments	93,847	95,806
b) decreases (due to)	57,496	160,652
-valuation of financial instruments	57,496	160,652
c) release (realization)	-28,176	-18,300
Valuation of financial instruments for trading at the end of the period	50,399	-14,128

FINANCIAL INSTRUMENTS HELD FOR TRADING (CURRENCY STRUCTURE)	31 Dec 2009	31 Dec 2008
a) in PLN	283,111	177,059
b) in foreign currencies (by currencies and after conversion into PLN)	0	0
Total financial instruments held for trading	283,111	177,059

FINANCIAL INSTRUMENTS HELD FOR TRADING (BY MARKETABILITY)	31 Dec 2009	31 Dec 2008
A. With unlimited marketability, listed on stock exchanges, of fair value:	25,382	40,296
a) shares	25,328	40,296
b) bonds	54	0
c) other-by groups	0	0
B. With unlimited marketability, off-exchange trade, of fair value:	0	0
a) shares	0	0
b) bonds	0	0
c) other- by groups	0	0
C. With unlimited marketability, not listed on the regulated market, of fair value:	213,039	125,879
a) shares	70,596	44,616
b) bonds	35,659	13,069
c) other- by groups	106,784	68,194
c1) other property rights	0	0
c2) participation units	81,786	61,020
c3) shares	24,998	7,174
D. With a limited marketability, at fair value	44,690	10,884
a) shares	44,690	10,884
b) bonds	0	0
c) other- by groups	0	0
Total financial instruments held for trading, of fair value, including,	283,111	177,059
- revaluation adjustments for the period	50,399	-14,128

The value of presented in this note instruments for trading of limited marketability reflects fair value of shares which constitute security of liabilities. The information concerning liabilities secured by the company's assets as of the balance sheet date is presented in the item 8.11.

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13.7.4. Investments in Subsidiaries

Investments in subsidiaries are stocks and shares in entities, whose financial and operational policy can be controlled by the company, which is usually associated with the possession of the majority in the overall number of votes in the company's authorities. While assessing whether a company controls a given entity, the existence of possible influence of potential voting rights, which can be realised or exchanged at a given point in time, is taken into account.

Investments in subsidiaries not classified as available-for-sale instruments (or not included in the company for sale classified as available for sale) are recognized at purchase price adjusted by possible impairment write-offs. The purchase price is a fair value as of the date of exchange of given assets, of incurred liabilities or liabilities assigned to the company and capital instruments issued by the company, for stocks and shares in an acquired subsidiary increased by all the costs directly related to the acquisition of stocks and shares.

The company's subsidiaries were presented in item 2.3. and 2.4. of the condensed consolidated financial statements for Q4 2009.

As of 31 December 2009 the value of investments in subsidiaries amounted to PLN 407,997 thousand and as of 31 December 2008 the value amounted to PLN 408,773 thousand.

In Q4 2009 the Company did not create or release revaluation write-offs of investments in subsidiaries.

13.7.5. Investments in Associates

Investments in associates are stocks and shares in the entities on which the company has a significant influence and which are not its subsidiaries or its joint venture. It is assumed that an investor has a significant influence on an entity if it holds, directly or indirectly, 20% of votes in the entity in which it invested, unless it can be clearly stated otherwise. While assessing whether a company has a significant influence on a company, the existence of potential voting rights, which could be realized or exchanged at a given point in time, is taken into account.

Investments in associates not classified as available-for-sale instruments (or not included in a company for sale classified as available for sale) are recognized at purchase price adjusted by possible impairment write-offs. The purchase price is a fair value as of the date of exchange of given assets, of incurred liabilities or liabilities assigned to the company and capital instruments issued by the company, for stocks and shares in an acquired associate increased by all the costs directly related to the acquisition of stocks and shares.

The company's associated entities were presented in item 2.5. of the condensed consolidated financial statements for Q4 2009.

As of 31 December 2009 the value of investments in associates amounted to PLN 14,981 thousand and as of December 31st 2008 it amounted to PLN 10,633 thousand. In Q4 2009 the company recognised revaluation write-off of investments in associates of PLN 449 thousand. The value of derecognised revaluation write-offs in Q4 2009 amounted to PLN 3,404 thousand. Derecognising/ recognition of revaluation write offs of investments in associates is presented in revenues/ financial expenses.

13.7.6. Long-term Accruals and Deferrals – Deferred Income Tax Assets

A deferred income tax asset is recognized in relation to all negative temporary differences and tax loss for settlement transferred to subsequent years in the amount in which it is probable that income from transaction will be obtained. This income will allow the company to use the aforementioned differences and losses (unless the deferred income tax assets are created as a result of initial recognition of assets and liabilities in a transaction not being a merger of business entities and at the moment of its conclusion do not have influence on gross financial result, taxable income or tax loss). In the case of negative temporary differences due to shares in subsidiaries or associates and shares in co-subsidiaries, deferred income tax asset is recognized in the balance sheet only in the amount in which it is probable that in the foreseeable future the aforementioned temporary differences will be reversed and taxable income will be earned. This income will facilitate the deduction of negative temporary differences.

Deferred income tax assets are recognized in the amount in which it is probable that in the foreseeable future the taxable income will be earned. This income will enable the company to use negative temporary differences or tax loss for settlement. The carrying value of deferred income tax asset is verified on each balance sheet date and is decreased proportionally to the probability of earning a taxable income big enough to cover, in part or in whole, a deferred income tax asset. Deferred tax assets are measured applying the tax rates which are expected to be valid in the period when an asset will be realised or provision will be terminated, taking as a base tax rates legally or actually valid as of the balance sheet date.

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CHANGE IN DEFERRED TAX ASSETS	31 Dec 2009	31 Dec 2008
1. Deferred tax assets at the beginning of the period including:	33,982	5,346
a) attributed to financial result	33,282	5,346
b) attributed to equity	700	0
c) attributed to goodwill or negative goodwill	0	0
2. Increases	10,155	35,452
a) attributed to financial result of the period in relation to negative temporary differences due to occurrence of temporary differences	2,926	29,924
b) attributed to financial result of the period in connection with tax loss	7,149	4,828
c) attributed to equity in connection with negative temporary differences	0	453
d) attributed to equity in connection with tax loss	80	247
e) attributed to goodwill or negative goodwill in connection with negative temporary differences	0	0
3. Decreases	12,671	6,816
a) attributed to financial result of the period in connection with negative temporary differences	10,662	6,816
b) attributed to financial result of the period in connection with tax loss	1,615	0
c) attributed to equity in connection with negative temporary differences	394	0
d) attributed to equity in connection with tax loss	0	0
e) attributed to goodwill or negative goodwill in connection with negative temporary differences	0	0
4. Total deferred tax assets at the end of the period, including:	31,466	33,982
a) attributed to financial result	31,080	33,282
b) attributed to equity	386	700
c) attributed to goodwill or negative goodwill	0	0

13.7.7. Current Liabilities

On the basis of conceptual assumptions of the IFRS a liability is recognized in the balance sheet if it is probable that there will be an outflow of economically beneficial resources resulting from the regulation by an entity of the current obligation and the amount necessary to fulfill the obligation can be determined in a reliable way. At the same time the relevant assets or costs are recognized. Trade and other payables are recognized at fair value. In the case of insignificant differences between fair value and historical cost – in the amount of required payment.

CURRENT LIABILITIES	31 Dec 2009	31 Dec 2008
1. To clients	63,176	76,599
2. To related entities	237	852
a) to subsidiaries	40	609
b) other	197	243
3. To brokerage offices, other brokerage houses and commodity brokerage house	0	0
4. To entities managing regulated securities markets and commodity exchanges	560	803
5. To National Depository for Securities and exchange clearing houses	759	448
a) payments to settlement fund	0	0
b) other	759	448
6. To chamber of commerce	13	20
7. To issuers of securities or intermediaries	0	0
8. Loans and borrowings	0	0
a) from related entities	0	0
-from subsidiaries	0	0
b) other	0	0
9. Debentures	57,594	35,275
a) from related entities	3,404	0
b) other	54,190	35,275
10. Bills of exchange	0	0
11. Taxes, duties, social security	1,688	1,779
12. Remuneration	1,333	1,320
13. To investment and pension fund companies and investment and pension funds	0	0
14. Resulting from master loan agreements and short sale due to lending of securities	0	0
15. Special funds	0	0
16. Other	55,342	18,918
Total current liabilities	180,702	136,014

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CURRENT LIABILITIES DUE AFTER THE BALANCE SHEET DATE:	31 Dec 2009	31 Dec 2008
a) up to 1 month	88,271	85,025
b) from 1 to 3 months	13,162	23,795
c) from 3 months to 1 year	70,978	17,083
d) overdue	8,291	10,111
Total current liabilities	180,702	136,014

Liabilities secured by the company's assets were presented in item 12.15.10. of the condensed consolidated financial statements.

Contingent liabilities and off-balance sheet liabilities of the company were presented in item 12.15.12. of the condensed consolidated financial statements.

13.7.8.Provisions

Provisions are created when an obligation rests on the Company (legal or customarily expected), resulting from past events and when it is probable that the fulfillment of this obligation will cause the necessity of outflow of economically beneficial resources and when it is possible to determine the amount of this obligation in a reliable way. In case when the inflow of money value in time is crucial, the size of provisions is determined by discounting the estimated cash flow to the current value, applying the discount rate reflecting current market assessments of money value in time and possible risks connected with a given financial obligation.

Provisions for deferred income tax are created in relation to positive temporary differences, unless the provision for deferred income tax is created as a result of the depreciation of goodwill or initial recognition of an asset or liability at the transaction not being the merger of entities or upon its conclusion it does not have influence on gross financial result or taxable income or tax loss. Provisions for deferred income tax are measured applying the tax rates which are expected to be valid in the period when a provision will be terminated, taking as a base tax rates legally or actually valid as of the balance sheet date.

PROVISIONS FOR LIABILITIES	31 Dec 2009	31 Dec 2008
1. Deferred income tax	16,185	10,634
2. Pension contributions and other	639	538
a/ long-term	58	77
b/ short-term	581	461
3. Other	4,426	3,195
a/ long-term	0	0
b/ short-term	4,426	3,195
Total provisions for liabilities	21,250	14,367

CHANGE IN PROVISIONS FOR DEFERRED TAX	31 Dec 2009	31 Dec 2008
1. Provisions for deferred tax at the beginning of the period, including:	10,635	8,025
a) attributed to financial result	10,629	7,540
b) attributed to equity	6	485
c) attributed to goodwill or negative goodwill	0	0
2. Increases	5,575	3,186
a) attributed to financial result of the period due to positive temporary differences	0	3,186
b) attributed to equity in connection with positive temporary differences (due to)	0	0
c) attributed to goodwill or negative goodwill in connection with positive temporary differences	0	0
3. Decreases	25	577
a) attributed to financial result of the period in connection with positive temporary differences	19	98
b) attributed to equity in connection with positive temporary differences (due to)	6	480
c) attributed to goodwill or negative goodwill in connection with positive temporary differences (due to)	0	0
4. Total provisions for deferred tax at the end of the period	16,185	10,634
a) attributed to financial result	16,185	10,628
b) attributed to equity	0	6
c) attributed to goodwill or negative goodwill	0	0

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CHANGE IN OTHER SHORT-TERM PROVISIONS	31 Dec 2009	31 Dec 2008
Other short-term provisions at the beginning of the period (by titles)	3,195	20,231
- provisions for employee bonuses	1,662	16,525
- other	1,533	3,706
a) creation (due to)	6,824	3,051
- provisions for employee bonuses	4,200	2,250
- other	2,624	801
b) use (due to)	4,598	13,216
- provisions for employee bonuses	3,706	12,799
- other	892	417
c) release (due to)	995	6,871
- provisions for employee bonuses	0	4,314
- other	995	2,557
Other short-term provisions at the end of the period (by titles)	4,426	3,195
- provisions for employee bonuses	2,156	1,662
- other	2,270	1,533

In Q4 2009 the company did not recognise or derecognise provisions for restructuring costs.

13.7.9. Equity

The company's share capital was presented in note 8.14 of the condensed consolidated financial statements.

SUPPLEMENTARY CAPITAL	31 Dec 2009	31 Dec 2008
a) from sale of shares above their nominal value	428,835	429,591
b) created statutorily	3,636	3,636
c) created on the basis of Articles of Association/ agreement above the statutory (minimum) value	5,758	5,758
d) from contributions of shareholders/partners	0	0
e) issue of employee shares	4,185	4,185
f) other	20,977	7,817
Total supplementary capital	463,391	450,987

On 30 June 2008 the General Meeting of Shareholders of the Company decided about the creation of reserve capital for the acquisition of own shares by the Company for the amount of PLN 54,544,200.00. On 12 November 2008 the Extraordinary General Meeting of Shareholders of IDM Brokerage House adopted the Resolution No.6 amending the Resolution No. 21 of the General Meeting of Shareholders of IDM Brokerage House of 30 June 2008, and the Resolution No.7 concerning the creation and use of reserve capital. Following the resolutions the reserve capital for the acquisition of own shares was increased by PLN 100,000.

On July 10th 2008 the company started buy-back programme, executing the aforementioned resolution of June 30th 2008. The acquisition of own shares ended on 17 December 2009 and the value of shares acquired in connection with realisation of the resolution concerning buy-back amounted to PLN 20,508 thousand.

In connection with acquisition of own shares the company reclassified the amount of PLN 20,508 thousand from reserve capital into supplementary capital.

On 25 January 2010 the Extraordinary General Meeting of Shareholders decided about allocation of PLN 24,948 thousand constituting unused reserve capital for acquisition of own shares on the basis of resolution of 30 June 2008 to supplementary capital .

On 23 December 2009 the company started the realisation of the resolution of the Extraordinary General Meeting of Shareholders of 12 November 2008 concerning acquisition of own shares. As a result of the performed buy-back as of 31 December 2009 the value of the acquired own shares amounted to PLN 470 thousand.

In connection with acquisition of own shares the company reclassified the amount of PLN 470 thousand from reserve capital into supplementary capital.

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OWN SHARES	31 Dec 2009	31 Dec 2008
a) performance of the Resolution no. 19 of AGM of June 30th 2008	-20,508	-7,817
b) performance of the Resolution no. 8 of AGM of November 12th 2008	-470	0
Total own shares	-20,978	-7,817

13.7.10. Revenue from Main Activity

REVENUE FROM BROKERAGE ACTIVITY	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
a) from transactions in securities on own behalf, but on account of the ordering party	5,753	13,641	2,342	12,191
b) from offering of securities	0	0	0	0
c) from accepting purchase orders and redemption of participation units in investment funds	0	0	1	1
d) other	924	3,559	992	4,152
Total revenue from brokerage activity	6,677	17,200	3,334	16,344

OTHER REVENUE FROM BROKERAGE ACTIVITY	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
a) from managing securities accounts and cash accounts of the clients	220	1,107	252	2,469
b) from offering of securities	4,595	10,907	835	7,862
c) from managing securities registers	230	914	213	757
d) from managing securities on order	617	2,494	468	2,792
e) from professional consulting in the scope of securities trading	0	0	0	0
f) from representing brokerage houses on the regulated securities markets and on commodity exchanges	0	0	0	0
g) other	2,809	8,795	2,173	8,683
Total other revenue from brokerage activity	8,471	24,217	3,941	22,563

13.7.11. Costs of Main Activity

COSTS OF MAIN ACTIVITY	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
a) affiliation	0	0	0	0
b) fees for regulated stock exchange markets, commodities exchanges and for the National Depository for Securities and clearing houses	815	3,634	979	4,173
c) payment towards chamber of commerce	17	80	23	75
d) remuneration	2,629	19,629	4,390	14,456
e) insurance and other benefits	677	3,067	905	2,688
f) use of materials and energy	121	356	128	579
g) costs of maintenance and rental of fixed assets	525	2,343	595	2,028
h) other costs in kind	1,306	4,620	2,645	6,868
i) amortization and depreciation	357	1,495	374	1,526
j) taxes and other public law fees	254	302	48	167
k) commissions and other fees	0	0	0	0
l) other	501	1,349	522	2,836
Total costs of main activity	7,202	36,875	10,609	35,396

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13.7.12. Result on Operations in Financial Instruments Held for Trading

RESULT ON OPERATIONS IN FINANCIAL INSTRUMENTS HELD FOR TRADING	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
1. REVENUE FROM FINANCIAL INSTRUMENTS HELD FOR TRADING				
a) dividends and other shares in profit, including:	15	946	0	283
-from related entities	0	0	0	0
b) interest, including:	662	3,377	364	923
-from related entities	0	0	0	0
c) revaluation adjustments	28,687	90,837	6,707	95,806
d) profit from sale/ redemption	0	0	-6,662	3,403
e) other	0	0	0	0
Total revenue from financial instruments held for trading	29,364	95,160	409	100,415
2. COSTS RELATED TO FINANCIAL INSTRUMENTS HELD FOR TRADING				
a) revaluation adjustments	30,878	64,506	97,364	160,652
b) loss on sale/redemption	556	2,233	0	0
c) other	0	0	0	0
Total costs related to financial instruments held for trading	31,434	66,739	97,364	160,652
Result on operations in financial instruments held for trading	-2,070	28,421	-96,955	-60,237

13.7.13. Earnings per Share

Basic EPS is calculated by dividing net profit attributable to shareholders of the Company by the weighted average number of shares outstanding in a given reporting period.

EARNINGS PER SHARE	Period from 2009-10-01 to 2009-12-31	Period from 2009-01-01 to 2009-12-31	Period from 2008-10-01 to 2008-12-31	Period from 2008-01-01 to 2008-12-31
Net profit (loss) attributable to ordinary shareholders of the entity	10,261	36,863	-150,809	-108,444
Weighted average number of ordinary shares (in pcs.)	218,176,856	172,150,506	109,088,428	109,088,428
Profit (loss) per one ordinary share (in PLN)	0.05	0.21	-1.38	-0.99
Diluted number of ordinary shares (in pcs.)	218,176,856	218,176,856	218,176,856	218,176,856
Diluted profit (loss) per one ordinary share (in PLN)	0.05	0.17	-0.69	-0.50

On 25 January 2008 the EGMS of the IDM Brokerage House adopted the Resolution No. 3 on the increase in share capital through public issue of not less than 32,726,528 and not more than 109,088,428 series I shares of the nominal value of PLN 0.10. On 5 September 2008 the allocation of all 109,088,428 series I shares covered by the prospectus of the IDM BH was performed, and on 11 September 2008 the registration in the National Depository for Securities of 109,088,428 rights to series I shares took place. On June 5th 2009 the District Court for Krakow-Śródmieście in Krakow XI Economic Division of the National Court Register registered in the National Court Register the increase in share capital of the Company by the amount of PLN 10 908 842.80. The share capital increase was made through the issue of 109,088,428 series I ordinary bearer shares of the nominal value of PLN 0.10 per share.

To calculate the dilution the maximum number of shares was used.

13.7.14. Transactions with Related Entities

Transactions with related entities are presented in item 12.15.25. of the condensed consolidated financial statements.

14.SHORT DESCRIPTION OF MATERIAL ACHIEVEMENTS OR FAILURES OF THE COMPANY AND ITS SUBSIDIARIES IN Q4 2009 AND THE MOST IMPORTANT EVENTS RELATED TO THEM.

IDMSA BROKERAGE HOUSE

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1) Executed projects

In Q4 2009 IDMSA Brokerage House executed:

- 5 non-public offerings of shares of the total value of PLN 79.5 million,
- 21 non-public bonds offerings (including offering of bonds of IDMSA BH) of the total value of PLN 76.7 million,
- tender offer of shares for one company of the realised value of PLN 2.5 million.

After the end of the reporting period IDMSA Brokerage House executed:

- 8 non-public offerings of bonds of the total realised value of PLN 34.4 million,
- non-public offerings of bonds of IDMSA Brokerage House of the total amount of PLN 12.1 million,
- non-public offering of shares taken up as exercise of rights from warrants for one company of the value of PLN 68 million.

In Q4 2009 IDMSA Brokerage House signed significant for the activity of IDMSA Brokerage House agreements:

- agreement concerning agency in execution of subscription warrants agreements, agency in acceptance of statements of take-up of shares from the holders of subscription warrants, agency in actions aiming at dematerialisation and admission to trading on the regulated market of shares of Europejski Fundusz Hipoteczny S.A. with the registered office in Warsaw of 24 November 2009
- agreement concerning performing the function of bonds offeror (non-public offering) of the company Rank Progress S.A. with the registered office in Legnica of 4 December 2009,
- agreement concerning execution of private offerings of bonds of the company HAWE S.A. with the registered office in Warsaw of 9 December 2009,
- agreement concerning execution of private offering of bonds of the company Instalexport S.A. with the registered office in Warsaw dated 18 December 2009.

Following the end of Q4 2009 IDMSA Brokerage House executed significant for the activity of IDMSA Brokerage House agreements:

- agreement concerning performing the function of bonds offeror of the company Work Service S.A. dated 7 January 2010;
- agreement concerning execution of IPO of the company Bowim S.A. with the registered office in Sosnowiec dated 8 January 2010.
- agreement concerning preparation and execution of the public offering of shares, preparation of the draft of distribution part of the prospectus and introduction to stock exchange trading of the shares of the company Rank Progress S.A. dated 22 January 2010.

In Q4 2009 IDMSA Brokerage House did not experience material failures.

ELECTUS S.A.

There were no material failures in Q4 2009.

The most important events concerning the company:

- on 30 October 2009 the Supervisory Board of the company Electus S.A. with the resolution number 01/10/2009 dismissed from the position of the Vice President of the Management Board Mr. Robert Szydłowski,
- on 31 December 2009 Electus S.A. signed with Work Service S. A. with the registered office in Wrocław a sale agreement concerning shares of the company Żak System with the registered office in Krakow, entered into the Register of Entrepreneurs of the National Court Register managed by District Court for Krakow – Śródmieście in Krakow, XI Economic Division of the National Court Register under the number KRS 0000145240. The company disclosed information concerning this event in the current report published on the agreement date. The agreement contains a range of conditions precedent. Following their fulfillment the agreement was terminated on

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21 January 2010. As a result on 31 December 2009 Electus S.A. still held 100% of shares of the company Żak System Sp. z o.o.

RELPOL 5 SP. Z O.O.

On 2 November 2009 Relpol 5 Sp. z o.o. signed with IDMSA Brokerage House an agreement under which it transferred the ownership of 1,989,565 shares of PIP Instal-Lublin S.A. to IDMSA Brokerage House. The execution of the agreement and transfer of ownership of shares constituted the performance of mutual agreement signed on 12 March 2009.

On 18 February 2010 Relpol 5 Sp. z o.o. sold to IDMSA Brokerage House 519,565 shares of Instal-Lublin S.A. as a result of which as of the date of publication of the report Relpol 5 Sp. z o.o. did not hold any shares of Instal-Lublin S.A.

On 4 February 2010 Relpol 5 Sp. z o.o. sold 550,000 shares of Instal-Lublin S.A.

ŻAK SYSTEM SP. Z O.O.

Overdue payments to ZUS (the Polish Social Insurance Company) were covered by the hire purchase agreement performed monthly until 10 December 2010 (in May 2009 due to assignment of the Company's claims part of liabilities payable to ZUS and all liabilities payable to the Revenue Office were repaid). The Company obtained statements of no tax arrears. It enabled the Company to participate in public tenders. Due to participation in tenders, the Company entered into new long-term contracts for the provision of maintenance services. In 2009, the Company continued the diversification process by increasing the share of sales and extending it to entities from outside the healthcare sector. These actions comprised entering into agreements with, among others, Warsaw School of Economics, Vector Workplace and Facility Management Limited, Krakow School of Economics and Computer Science and the Central Sports Centre in Warsaw.

GEOCLIMA Sp. z o.o.

The most important executed agreements concern:

- supply of equipment for REFSYSTEM,
- supply of equipment for JALMAD,
- supply of equipment for KLIMASTAT,
- supply of equipment for RZOŃCA,
- supply of equipment for INWESTKLIMA.

In Q4 2009 no material events or failures were observed in the other entities of the Group.

15. DESCRIPTION OF FACTORS OR EVENTS, ESPECIALLY OF UNUSUAL CHARACTER, HAVING MATERIAL BEARING ON FINANCIAL RESULTS OF THE ENTITIES FORMING THE IDMSA BROKERAGE HOUSE GROUP

IDMSA Brokerage House

IDMSA Brokerage House's results in Q4 2009 were influenced by the situation on the primary and secondary markets, foreign exchange market as well as increased activity of clients in the foreign markets area. The financial result was also affected by the operations in the stockbroking and asset management segments as well as the company's activity as a market maker. The slowly stabilizing situation on the financial markets also had a significant influence. In addition, the result was affected by the decision concerning group dismissals of employees in charge of the Group's bank project.

Electus S.A.

From 1 October to 31 December 2009 Electus S.A. made significant financial investments. Electus S.A. considered investments to be primary, if they were connected with the primary business activity and their value exceeded 10% of the Company's equity capital. The following values are nominal values.

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- on 5 October 2009 the company entered into the suretyship agreement with the entity supplying medical equipment to hospitals for the total value of PLN 15.6 million. The agreement for the highest value is the suretyship agreement in which the company guarantees the hospital's amounts due to the supplier up to the total value of PLN 3.6 million and undertakes to perform obligations to the benefit of the supplier, if the hospital failed to do so. As of 1 April 2009, i.e. from the date of listing bonds issued by the company, the company signed agreements for the total value of PLN 24.5 million with this contractor;
- from 1 April 2009, i.e. from the date of listing bonds issued by the company until 28 October 2009, the company concluded agreements concerning repayment of debt for the total value of PLN 11.4 with the Independent Public Health Care Institution. The agreement for the highest value is the agreement on repayment of liabilities for the value of PLN 6.5 million. This agreement is a standard service provided by the company within the framework of its primary business activity and its detailed terms are in conformity with market standards applied for this type of agreements;
- on 5 November 2009 the company made an agreement on repayment of debts with the Independent Public Health Care Institution in Pabianice (hereinafter: the Hospital) and Pabianice Municipality, regulating the amount and terms of repayment of Electus S.A. debt towards the Independent Public Health Care Institution in Pabianice by the Hospital and the Pabianice Municipality. The parties established deadlines for repayment of PLN 19 million of claim principal until the end of 2016. The said agreement also specifies terms and deadlines for payment of commission, the amount of current interest, waiving interest as well as determines other obligations of the parties, including those related to pending enforcement proceedings;
- on 18 December 2009 the company executed the master agreement for commissioning debt enforcement with one of the leading energy suppliers. The agreement specifies general cooperation conditions and rules for carrying out complex and actual legal actions aimed at securing and enforcing repayment of amounts due to the ordering party by its debtors. The agreement was signed for an unspecified period of time and the estimated value of orders under the agreement will exceed 10% of the value of the company's equity.

RELPOL 5 SP. Z O.O.

Apart from the agreement signed with IDMSA Brokerage House on 2 November 2009 under which Relpol 5 sp. z o.o. transferred the ownership of 1,989,565 shares of Instal-Lublin S.A. towards IDMSA Brokerage House, in the period covered by the report there were no factors or events which were of unusual character and which could have material bearing on the financial results of the company. The abovementioned agreement constituted the performance of Par.1. 5 of set-off agreement dated 12 March 2009.

ŻAK SYSTEM SP. Z O.O.

Recession on the market caused stronger pressure on lowering the prices of services and shifted the criterion for the choice of service provider from quality to low price. By offering its services and maintaining the same margins the company risks weakening the efficiency of sourcing new clients. The company is threatened by the risk of clients terminating binding agreements and assuming the possibility of acquiring less expensive contractors.

The ever declining condition of health care system (most of the company's clients belong to this group) leads to problems with liquidity due to untimely payments of amounts due. Raising the minimum remuneration should be considered as another factor limiting the entity's competitiveness.

Current changes on the job market (higher unemployment rate) influence the possibility of limiting remuneration costs.

PROFINET S.A.

In Q4 2009 there were stronger negative trends as far as cash loan repayment by the clients – the company's borrowers – was concerned. The significant number of the company's clients no longer serviced their liabilities and owing to that the company had to open provisions for accounts receivable which were higher than expected, which substantially impacted profit and loss accounts. Another significant factor influencing the cash flow and the possibility of financing new loans was deterioration of active loan repayment and increasing arrears in the case of irregular repayment loans.

GEOCLIMA SP. Z O.O.

Numerous investments were postponed due to lack of crediting. The number of companies placing contract offerings for each subject increased. In the remaining entities forming part of the IDMSA Brokerage House Capital Group there were

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no factors or events, including those of unusual character, which would have a material bearing on the company's financial results.

16. INFORMATION CONCERNING ISSUE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND CAPITAL SECURITIES

IDMSA BROKERAGE HOUSE

1.IDMSA Brokerage House's Shares Buy-Back Programme for the Purpose of Offering The Shares to Key Persons in the Company

On July 8th 2008 the Management Board of IDMSA Brokerage House, executing the Resolution No. 19 of the General Meeting of Shareholders of the Company of June 30th 2008 entitling the Management Board of the Company to acquire own shares for the purpose of offering them to key persons in the Company on the terms and under the procedure defined in the resolution, adopted the resolution approving "IDMSA Brokerage House's Shares Buy-Back Programme for the Purpose of Offering Them to Key Persons in the Company". The programme concerns the shares of the Company which are listed on the main market of the Warsaw Stock Exchange (hereinafter referred to as the "WSE"). The detailed information on the program was disclosed in the Current Report No. 39/2008 dated July 8th 2008. The buy-back carried out on the basis of Art. 4 and 2 of the Regulation of the European Commission (EC) No. 2273/2003 dated December 22nd 2003 implementing the Directive No. 2003/6/EC of the European Parliament and Commission as regards exemptions for buy-back programs and stabilization of financial instruments (Journal of Laws CE L 336 of December 23rd 2003), was initiated on July 10th 2008.

On 17 December 2009 IDMSA BH finished the buy-back programme realised on the basis of resolution no.19 of the General Meeting of Shareholders of IDMSA BH of 30 June 2008 authorising the Management Board to acquire own shares in order to offer them to key persons in the company and resolution of the Management Board of the company adopting the Share Buy-Back Programme of IDMSA Brokerage House for the Purpose of Offering the Shares to Key Persons in the Company DM IDMSA ("Programme"). The resolution of the Management Board concerning the adoption of the Programme was publicly disclosed in the current report no. 39/2008 dated 8 July 2008.

Summary:

- 1) Buy-back programme was carried out in the period from 10 July 2008 to 17 December 2009;
- 2) In the period referred to in item 1) above, IDMSA BH acquired a total of 10,908,840 (ten million nine hundred and eight thousand eight hundred forty) own shares of the nominal value of PLN 0.10 (10/100) per share i.e. of the total nominal value of PLN 1,090,884.00 (one million ninety thousand eight hundred eighty-four zlotys and 00/100);
- 3) Shares acquired under the Programme constituted, as of the end date of acquisition, a 4.99% stake in the share capital of IDMSA BH and the overall number of votes at the General Meeting of Shareholders of IDMSA BH and corresponded to 10,908,840 (ten million nine hundred and eight thousand eight hundred forty) votes at the General Meeting of Shareholders of IDMSA BH.
- 4) The average price of one share acquired under the Programme amounted to PLN 1.88 (one zloty and 88/100). The shares in the number referred to in item 1 above were acquired for the total amount of PLN 20,508,258.56 (twenty million five hundred and eight thousand two hundred fifty-eight zlotys and 56/100).

In view of the above, the direct objective of the buy-back, i.e. acquisition of the number of shares planned in the resolution of the General Meeting of the Shareholders was met.

2.Acquisition of own shares on the basis and within the limits of the authorisation granted by the General Meeting of Shareholders.

On 23 December 2009 IDMSA Brokerage House, acting on the basis of authorisation granted by the Extraordinary General Meeting of Shareholders, with the resolution no.8 of 12 November 2008 concerning acquisition of own shares on the basis of and within the limits of authorisation granted by the General Meeting of Shareholders, started the buy-back. In accordance with the content of authorisation presented in the abovementioned resolution of the General Meeting of Shareholders of IDMSA Brokerage House, the object of acquisition could be shares of the company in a number not bigger than 21,817,680 (twenty-one million eight hundred seventeen thousand six hundred eighty), of the total nominal value not bigger than 2,181,768.00 (two million one hundred eighty-one seven hundred sixty-eight zlotys and 00/100). The authorisation to acquire own shares of the company was valid until 31 December 2009.

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The commencement of buy-back was preceded by adoption on 22 December 2009 by the Supervisory Board of the company of the resolution concerning approval of launching by IDMSA Brokerage House of buy-back in accordance with the authorisation of the Extraordinary General Meeting of Shareholders of IDMSA Brokerage House expressed in the resolution no.8 of 12 November 2008. The Management Board decided that the buy-back may be carried out by way of stock broking orders. At the same time the Supervisory Board decided that in the period of realisation of buy-back both the members of the Supervisory Board and of the Management Board of IDMSA Brokerage House will execute sale transactions involving shares of IDMSA Brokerage House.

The acquired shares will be sold on the date and on the terms defined by the Management Board.

Summary:

- 1) Acquisition of own shares on the basis of authorisation granted by the General Meeting of Shareholders with the resolution no.8 of 12 November 2008 was carried out in the period 23-31 December 2009;
- 2) In the period referred to in item 1) above, IDMSA BH acquired a total of 192,588 (one hundred ninety-two thousand five hundred eighty-eight) own shares of the nominal value of PLN 0.10 (10/100) each, i.e. of the total nominal value of PLN 19,208.80 (nineteen thousand two hundred and eight zlotys and 80/100),
 - 1) The shares acquired on the basis and within the limits of authorisation granted by the General Meeting of Shareholders constituted, as of the date of termination of the buy-back, a 0.088% stake in the share capital of IDMSA Brokerage House and the overall number of votes at the General Meeting of Shareholders of IDMSA Brokerage House and were equivalent to 192,588 (one hundred ninety-two thousand five hundred eighty-eight) votes at the General Meeting of Shareholders of IDMSA Brokerage House;
 - 2) The average price for one share acquired on the basis and within the limits of authorisation granted by the General Meeting of Shareholders amounted to PLN 2.44 (two zlotys and 44/100). Shares in the number referred to in item 1 above were acquired for the total amount of PLN 469,600.26 (four hundred sixty-nine thousand six hundred and 26/100).

As of the date of submission of the report, following the realisation of the resolutions of the General Meeting of Shareholders referred to in item 1 and 2 above, IDMSA Brokerage House acquired a total of 11,101,428 (eleven million one hundred and one thousand four hundred twenty-eight) own shares constituting a 5.088 % stake in the share capital and corresponding to 11,101,428 (eleven million one hundred and one thousand four hundred twenty-eight) votes at the General Meeting of Shareholders of the company. However, IDMSA Brokerage House, pursuant to art.364.2 of the Polish Code of Commercial Companies does not exercise rights from own shares , and voting rights in particular.

3.Acquisition of Own Shares on the Basis and Within the Limits of Authorisation Granted by the General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders of IDMSA BH convened for 25 January 2010 adopted the resolution no.4 concerning buy-back on the basis and within the limits of authorisation granted by the General Meeting of Shareholders. Pursuant to the content of the resolution:

- 1) The subject of the acquisition may be fully paid-up shares of the company.
- 2) Acquisition of own shares may take place in particular through:
 - Stockbroking orders
 - Floor transactions,
 - Transactions on OTC,
 - Tender offers.
3. The subject of acquisition may be own shares of the company in the number not bigger than 21 817 680 (twenty-one million eight hundred seventeen thousand six hundred eighty) own shares of the company of the total nominal value not bigger than 2,181,768.00 (two million one hundred eighty-one seven hundred sixty-eight zlotys and 00/100).
4. The acquisition of own shares of the company may take place in the period not longer than until 31 December 2011,
5. The shares of the company may be acquired for a price not lower than PLN 2.00 per share and not higher than PLN 5.00 per share.
6. For the acquisition of own shares the company allocates the amount of PLN 109,088,400.00 (one hundred and nine million eighty-eight thousand four hundred zlotys and 00/100), to be used to cover the price of acquisition of own shares and the costs of acquisition.
7. The acquired by the company own shares can be used for further resale.

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8. The Management Board of the company is entitled to perform all the factual and legal actions related to the acquisition of own shares and their possible resale. In particular, within the scope of the resolution, the final number, acquisition method, price, date of acquisition and conditions of possible resale will be determined by the Management Board of the company.

As of the date of publication of the report the buy-back programme carried out on the basis of the authorisation granted by way of the resolution no.4 of the Extraordinary General Meeting of Shareholders of 25 January 2010 did not start.

Bonds Issue

In the reporting period (Q4) IDMSA Brokerage House issued bonds of the value of PLN 28.5 million and redeemed bonds of the value of PLN 6.3 million (incl. interest).

ELECTUS S.A.

As part of the current bonds issue programme managed by Raiffeisen Bank Polska S.A. in Q4 2009 Electus S.A. issued bonds of the value of PLN 24.04 million and repaid PLN 21.71 million. In Q4 2009 Electus S.A. did not execute public bonds issues.

ELECTUS HIPOTECZNY S.A.

On 13 November 2009 the company issued 300 bonds of the total nominal value of PLN 300, 000.00, with interest rate of 12% per annum. The funds from bonds issue were used for financing and restructuring of liabilities of the company TMB S.A. On 6 November 2009 the company acquired 388 shares of TMB S.A. constituting a 100% stake in the share capital and the overall number of votes. The investment in the TMB S.A. shares is treated by the company as a short-term investment.

PIP INSTAL-LUBLIN S.A.

Being an entity listed on the Warsaw Stock Exchange, the company PIP Instal-Lublin S.A. is obliged to publish its financial statements and current and periodical reports; therefore all the information concerning issue, buyout and repayment of non-equity and capital securities performed by the entity should be analysed on the basis of published by the company current reports, periodical reports and financial statements.

In Q4 2009 none of the entities belonging to the IDMSA Brokerage House Group issued, redeemed or repaid non-equity or capital securities.

17. INFORMATION CONCERNING PAID (OR DECLARED) DIVIDEND, TAKING INTO ACCOUNT THE TOTAL VALUE AND VALUE PER SHARE, WITH THE DIVISION INTO ORDINARY AND PREFERENCE SHARES.

None of the entities belonging to the IDMSA Brokerage House Group declared or paid dividend in Q4 2009.

18. EVENTS FOLLOWING THE DATE OF PREPARATION OF THE Q4 FINANCIAL STATEMENTS WHICH WERE NOT INCLUDED IN THE FINANCIAL STATEMENTS AND WHICH MAY HAVE A POSSIBLE MATERIAL BEARING ON FUTURE FINANCIAL RESULTS.

ELECTUS S.A.

A significant event which took place after 31 December 2009 is execution by the company, on 10 February 2010, an agreement with Work Service S.A. with the registered office in Wrocław concerning sale of shares of Żak System with the registered office in Krakow. Under the sale agreement Electus S.A. sold 160 (one hundred and sixty) shares of Żak System Sp. z o.o., of the total nominal value of PLN 1,600,000.00 (one million six hundred thousand zlotys) constituting a 100 % stake in the share capital and 100% of votes at the General Meeting of Shareholders of the company. The shares were sold for PLN 8,000,000.00 (eight million zlotys), i.e. PLN 50,000.00 (fifty thousand zlotys) per share. Transfer of ownership of the shares took place on the agreement date.

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The agreement contains also a condition precedent, which was fulfilled. Therefore, the agreement is definitive. Furthermore, on 10 February 2010 two limited liability companies were established with a notary act: Electus Project A Sp. z o.o. and Electus Project B. Sp. z o.o. The companies are to specialise in investments in real estate. The share capital of both companies amounts to PLN 5,000.00 (five thousand zlotys) and is divided into five equal and indivisible shares of the nominal value of PLN 1,000.00 (one thousand zlotys) per share. The shares of both companies which were paid up with cash were taken up by Electus S.A.

ŻAK SYSTEM SP. Z O.O.

Apart from the services provided on the basis of long-term agreements the company executes one-time contracts which are related to events organised at sports centre in Warsaw and municipal sports and recreation centre "Spodek" in Katowice.

Signatures:

Grzegorz Leszczyński – President of the Management Board

Rafał Abratański – Vice President of the Management Board