



**Consolidated Quarterly Report
of the IDMSA Brokerage House Group
for Q3 2010**

**IDMSA Brokerage House Group
Consolidated Quarterly Report
Q3 2010 (PLN '000)**

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INTRODUCTION

Legal basis:

Art. 87.10 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and the conditions for equal treatment of information required by law of a non-member state of 19 February 2009 (Journal of Laws of 2009, No. 33, item 3025).

1. CONSOLIDATED FINANCIAL HIGHLIGHTS

Selected financial data of the IDMSA BH Group

		PLN '000	PLN '000	EUR '000	EUR '000
		Jan-Sep 2010	Jan-Sep 2009	Jan-Sep 2010	Jan-Sep 2009
1	Revenue from core activities	115,049	93,255	28,743	21,198
2	Operating profit/(loss)	57,278	54,032	14,310	12,282
3	Gross profit/(loss)	45,784	51,163	11,438	11,630
4	Net profit/(loss)	37,708	42,413	9,421	9,641
5	Net profit attributable to shareholders of the parent	36,333	41,363	9,077	9,402
6	Net profit attributable to minority interests	1,375	1,050	344	239
7	Net cash provided by (used in) operating activities	52,930	32,182	13,224	7,315
8	Net cash provided by (used in) investing activities	15,097	13,167	3,772	2,993
9	Net cash provided by (used in) financing activities	45,747	-7,288	11,429	-1,657
10	Total net cash flows	113,774	38,061	28,424	8,652
11	Net profit/(loss) attributable to ordinary shareholders of the Company	36,333	41,363	9,077	9,402
12	Weighted average number of shares	218,176,856	156,240,203	218,176,856	156,240,203
13	Net earnings per ordinary share (PLN and EUR)	0.17	0.26	0.04	0.06
14	Diluted number of shares	218,176,856	218,176,856	218,176,856	218,176,856
15	Diluted net earnings per ordinary share	0.17	0.19	0.04	0.04
16	Annualised net earnings	34,440	-117,647	8,518	-27,597
17	Weighted average number of shares*	218,176,856	144,355,372	218,176,856	144,355,372
18	Annualised net earnings per ordinary share	0.16	-0.81	0.04	-0.19

		As at	As at	As at	As at
		30 Sep 2010	31 Dec 2009	30 Sep 2010	31 Dec 2009
19	Total assets	1,147,305	1,031,772	287,761	251,149
20	Current liabilities, including:	408,635	297,429	102,492	68,017
21	Liabilities to clients	115,447	65,915	28,956	16,045
22	Non-current liabilities	7,840	41,671	1,966	10,143
23	Provisions for liabilities	24,239	25,116	6,080	6,114
24	Equity	705,342	663,596	176,910	161,530
25	Share capital	21,818	21,818	5,472	5,311
26	Number of shares	218,176,856	218,176,856	218,176,856	218,176,856
27	Book value per share (PLN and EUR)	3.23	3.04	0.81	0.74
28	Diluted number of shares	218,176,856	218,176,856	218,176,856	218,176,856
29	Diluted book value per share (PLN and EUR)	3.23	3.04	0.81	0.74

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Selected data from separate financial statements

	PLN '000	PLN '000	EUR '000	EUR '000
	Jan-Sep 2010	Jan-Sep 2009	Jan-Sep 2010	Jan-Sep 2009
1 Revenue from brokerage activities	40,731	26,269	10,176	5,971
2 Operating profit/(loss)	27,180	28,403	6,790	6,456
3 Gross profit/(loss)	28,282	32,348	7,066	7,353
4 Net profit/(loss)	23,142	26,602	5,782	6,047
5 Net cash provided by (used in) operating activities	22,230	29,853	5,554	6,786
6 Net cash provided by (used in) investing activities	15,259	8,422	3,812	1,914
7 Net cash provided by (used in) financing activities	66,939	-19,498	16,724	-4,432
8 Total net cash flows	104,428	18,777	26,089	4,268
9 Net profit/(loss) attributable to ordinary shareholders of the Company	23,142	26,602	5,782	6,047
10 Weighted average number of ordinary shares	218,176,856	156,240,203	218,176,856	156,240,203
11 Net earnings per ordinary share (PLN and EUR)	0.11	0.17	0.03	0.04
12 Diluted number of shares	218,176,856	218,176,856	218,176,856	218,176,856
13 Diluted net earnings per ordinary share	0.11	0.12	0.03	0.03
14 Annualised net earnings	18,251	-124,206,14	4,514	-29,136
15 Weighted average number of shares*	218,176,856	218,176,856	218,176,856	218,176,856
16 Annualised net earnings per ordinary share	0.08	-0.57	0.02	-0.13

	As at	As at	As at	As at
	30 Sep 2010	31 Dec 2009	30 Sep 2010	31 Dec 2009
17 Total assets	947,498	828,529	237,647	201,677
18 Current liabilities, including:	277,888	187,939	69,699	45,747
19 Liabilities to clients	115,065	63,176	28,860	15,378
20 Non-current liabilities	6,610	3,000	1,658	730
21 Provisions for liabilities	21,339	17,726	5,352	4,315
22 Equity	641,135	619,258	160,806	150,737
23 Share capital	21,818	21,818	5,472	5,311
24 Number of shares	218,176,856	218,176,856	218,176,856	218,176,856
25 Book value per share (PLN and EUR)	2.94	2.84	0.74	0.69
26 Diluted number of shares	218,176,856	218,176,856	218,176,856	218,176,856
27 Diluted book value per share (PLN and EUR)	2.94	2.84	0.74	0.69

*refers to the annualised period

To translate into EUR the items presented in the profit and loss account, the average of the exchange rates quoted by the National Bank of Poland prevailing for the last day of each month was applied:

9 months of 2010 – PLN 4.0027

9 months of 2009 – PLN 4.3993

12 months from 1 October 2009 to 30 September 2010 – 4.0432

12 months from 1 October 2008 to 30 September 2009 – 4.2630.

The balance-sheet items were translated using the EUR exchanged rate quoted for:

30 September 2010 – PLN 3.9870

31 December 2009 – PLN 4.1082.

2. STRUCTURE OF THE IDMSA BH GROUP, WITH UNDERTAKINGS INCLUDED IN CONSOLIDATION

2.1. Consolidated Undertakings Forming the IDMSA BH Group

As at 30 September 2010, all the subsidiary and associated undertakings forming the IDMSA Brokerage House Group were included in the consolidation. The manner of recognition of particular undertakings in the consolidated financial statements is described in Section 14.7 of the condensed consolidated financial statements.

2.2. Parent Undertaking

Dom Maklerski IDM S.A. (hereinafter "IDMSA BH") with registered office in Krakow, at Mały Rynek 7, 31-041 Krakow, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 0000004483, Registry Court: District Court for Krakow-Śródmieście in Krakow, XI Commercial 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 (two hundred and eighteen million, one hundred and seventy-six thousand, eight hundred and fifty-six) shares with a par value of PLN 0.10 per share.

Management Board

As at 30 September 2010, the Management Board was composed as follows:

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

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

Supervisory Board

As at 30 June 2010, the Supervisory Board was composed as follows:

- Henryk Leszczyński - Deputy Chairman of the Supervisory Board,
- Antoni Abratański - Member of the Supervisory Board,
- Władysław Bogucki - Member of the Supervisory Board,
- Jarosław Dziewa - Member of the Supervisory Board,
- Artur Szumański - Member of the Supervisory Board.

Jarosław Dziewa's three-year term of office expired on 30 June 2010. The resumed Annual General Shareholders Meeting of IDMSA BH (previously convened for 24 June 2010) with Resolutions No. 2 and No. 3 decided to complete the Supervisory Board composition by appointing Mr Adam Szyszka and Mr Dariusz Maciejuk as the Supervisory Board members.

As at 30 September 2010, the Supervisory Board was composed as follows:

- Henryk Leszczyński - Deputy Chairman of the Supervisory Board,
- Antoni Abratański - Member of the Supervisory Board,
- Władysław Bogucki - Member of the Supervisory Board,
- Andrzej Szumański - Member of the Supervisory Board,

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- Adam Szyszka – Member of the Supervisory Board,
- Dariusz Maciejuk – Member of the Supervisory Board.

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

Proxies

As at 30 June 2010, the proxies of IDMSA BH were:

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

On 7 July 2010, Mr Jarosław Żołędowski resigned from the post of a proxy of IDMSA BH. On 12 July 2010, Mr Łukasz Jagiełło was appointed as a proxy.

As at 30 September 2010, the proxies of IDMSA BH were:

- Piotr Derlatka - Proxy,
- Łukasz Jagiełło - Proxy.

As at the date of the publication of this report, the above persons continued to act as proxies.

2.3 Subsidiary Undertakings – Directly Controlled by IDMSA BH

Electus S.A. with registered office in Lubin, at ul. Słowiańska 17, 59-300 Lubin, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 0000156248; Registry Court: District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register. The company's share capital amounts to PLN 960,916.00 (nine hundred and sixty thousand, nine hundred and sixteen złoty 00/100) and is divided into 9,609,160 (nine million, six hundred and nine thousand, one hundred and sixty) bearer shares with a par value of PLN 0.10 (ten grosz) per share.

IDMSA BH holds 9,609,160 (nine million, six hundred and nine thousand, one hundred and sixty) bearer shares with the par value of PLN 0.10 (ten grosz) per share in Electus S.A., which represents a 100% share in the company's share capital and in the total number of votes at the General Shareholders Meeting.

Management Board

As at 30 June 2010, the Management Board was composed as follows:

- Wioleta Błochowiak - Vice-President of the Management Board.

On 16 July 2010, the Supervisory Board by virtue of the Resolution of 28 June 2010 appointed Mr Jacek Ryński as the President of the Management Board.

In consequence, as at 30 September 2010 the Management Board was composed as follows:

- Jacek Ryński - President of the Management Board,
- Wioleta Błochowiak - Vice-President of the Management Board.

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

Supervisory Board

As at 30 June 2010, the Supervisory Board was composed as follows:

- Bartłomiej Wiązowski - Chairman 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.

On 30 June 2010, the term of office of the Supervisory Board members: Mr Jarosław Dziewa, Mr Bartłomiej Wiązowski and Mr Waldemar Falenta, expired. Mr Waldemar Falenta was reappointed as the Supervisory Board member as of 1 July 2010. Further, the General Shareholders Meeting appointed Mr Grzegorz Leszczyński as the Chairman of the Supervisory Board.

As at 30 September 2010, the Supervisory Board was composed as follows:

- Grzegorz Leszczyński - Chairman of the Supervisory Board,
- Rafał Abratański - 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 at the date of the publication of this report, the composition of the Supervisory Board did not change.

Proxies

As at 30 September 2010, the company's proxies were:

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

As at the date of the publication of this report, the above persons continued to act as proxies.

Electus S.A. holds a 100% share in Electus Project A Sp. z o.o. and Electus Project B Sp. z o.o.

Idea Towarzystwo Funduszy Inwestycyjnych S.A. (hereinafter "Idea TFI") with registered office in Warsaw, at ul. Królewska 16, 00-103 Warsaw, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 0000009046; Registry Court: District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register.

As at 30 June 2010, the company's share capital amounted to PLN 14,000,000.00 (fourteen million złoty 00/100) and was divided into 140,000 (one hundred and forty thousand) registered shares with a par value of PLN 100.00 (one hundred złoty 00/100) per share.

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On 29 July 2010, the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, registered a decrease in the company's share capital by decreasing the par value of each share from PLN 100.00 to PLN 21.33 (twenty-one zloty 33/100) pursuant to Resolution No. 1 of the Extraordinary General Shareholders Meeting of 19 March 2010.

As at 30 September 2010, the company's share capital amounted to PLN 2,986,200.00 (two million, nine hundred and eighty-six thousand, two hundred zloty 00/100) and was divided into 140,000 (one hundred and forty thousand) shares with the par value of PLN 21.33 (twenty-one zloty 33/100) per share.

The Extraordinary General Shareholders Meeting of 6 September 2010 adopted Resolution No. 2/2010 on consolidation and division of Idea TFI's shares, and on amendments to the Articles of Association under which it was resolved:

- to consolidate Idea TFI's shares in ratio 100:1 (one hundred to one) by setting a new par value of one share in the amount of PLN 2,133.00 (two thousand, one hundred and thirty-three zloty 00/100) replacing the existing par value of share of PLN 21.33 (twenty-one zloty 33/100), and to proportionally decrease the total number of Idea TFI's shares to the effect that each 100 (one hundred) shares of Idea TFI with the par value of PLN 21.33 would be converted to 1 (one) share of Idea TFI with the par value of PLN 2,133.00 per share;
- to divide Idea TFI's shares in ratio 1:10,665 (one to ten thousand, six hundred and sixty-five) by setting the new par value of one share in the amount of PLN 0.20 (twenty grosz) replacing the existing par value of one share of PLN 2,133.00 (two thousand, one hundred and thirty-three zloty 00/100), and to proportionally increase the total number of Idea TFI's shares to the effect that each 1 (one) share of the company would be converted to 10,665 (ten thousand, six hundred and sixty-five) shares with the par value of PLN 0.20.

The above amendment to the Articles of Association was registered by the District Court for the capital city of Warsaw, XII Commercial Division of the National Court Register, on 25 October 2010.

In consequence, the company's share capital as at the date of the publication of this report amounted to PLN 2,986,200.00 (two million, nine hundred and eighty-six thousand, two hundred zloty 00/100) and was divided into 14,931,000 (fourteen million, nine hundred and thirty-one thousand) shares with the par value of PLN 0.20 (twenty grosz) per share.

As at 30 June 2010, IDMSA BH was the sole shareholder of IDEA TFI S.A. In Q3 2010, IDMSA BH sold the portion of its shares in the company representing 5.41% of the company's share capital. As at 30 September 2010, IDMSA BH held 132,420 (one hundred and thirty-two thousand, four hundred and twenty) shares of Idea TFI with the par value of PLN 21.33 (twenty-one zloty 33/100) per share, which represented a 94.59% share in the company's share capital and in the total number of votes at the General Shareholders Meeting.

In connection with the changes in the company's share capital registered on 25 October 2010, as at the date of the publication of this report IDMSA BH held 14,122,593 (fourteen million, one hundred and twenty-two thousand, five hundred and ninety-three) shares of Idea TFI with the par value of PLN 0.20 (twenty grosz) per share, which represented a 94.59% share in the company's share capital and in the total number of votes at the General Shareholders Meeting.

As at 30 September 2010, the composition of the Management Board and the Supervisory Board of Idea TFI was as follows:

Management Board

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

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

Supervisory Board

As at 30 June 2010, the Supervisory Board was composed as follows:

- Grzegorz Leszczyński – Chairman of the Supervisory Board,
- Piotr Derlatka – Secretary of the Supervisory Board,
- Rafał Abratański – Member of the Supervisory Board,
- Tomasz Bogutyn – Member of the Supervisory Board.

On 6 September 2010, the Extraordinary General Shareholders Meeting with Resolution No. 5/2010 appointed Ms Agnieszka Rachwalska-Marko to the Supervisory Board.

In consequence, as at 30 September 2010 the Supervisory Board was composed as follows:

- Grzegorz Leszczyński – Chairman of the Supervisory Board,
- Piotr Derlatka – Secretary of the Supervisory Board,
- Rafał Abratański – Member of the Supervisory Board,
- Tomasz Bogutyn – Member of the Supervisory Board,
- Agnieszka Rachwalska-Marko – Member of the Supervisory Board.

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

Electus Hipoteczny S.A. with registered office in Wrocław, at ul. Świętego Antoniego 23, 50-073 Wrocław, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 0000315998; Registry Court: District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register.

As at 30 June 2010, the company's share capital amounted to PLN 5,302,500.00 and was divided into 10,605 shares with a par value of PLN 500.00 per share.

On 3 August 2010, the Extraordinary General Shareholders Meeting adopted Resolution No. 1/2010 on amendments to the Articles of Association under which all the company's shares were divided. As a result of the division, 5,302,500 shares with the par value of PLN 1.00 per share were created from the existing 10,605 shares with the par value of PLN 500.00 per share. The amendments to the Articles of Association were registered by the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register on 13 August 2010.

As at 30 September 2010 and as at the date of the publication of this report, the company's share capital amounted to PLN 5,302,500.00 (five million, three hundred and two thousand, five hundred zloty 00/100) and was divided into 5,302,500 (five million, three hundred and two thousand, five hundred) shares with the par value of PLN 1.00 (one zloty 00/100) per share.

IDMSA BH holds 5,302,500 (five million, three hundred and two thousand, five hundred) shares of the company with the par value of PLN 1.00 (one zloty 00/100) per share, which represents a 100% share in the company's share capital and in the total number of votes at the General Shareholders Meeting.

As at 30 September 2010, the composition of the Management Board and the Supervisory Board was as follows:

Management Board

- Mirosław Magda – President of the Management Board

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

Supervisory Board

As at 30 June 2010, the Supervisory Board was composed as follows:

- Rafał Abratański – Chairman of the Supervisory Board,
- Grzegorz Leszczyński – Member of the Supervisory Board,
- Wioleta Błochowiak – Member of the Supervisory Board.

The Annual General Shareholders Meeting by virtue of Resolution No. 10 of 5 July 2010, acting pursuant to the Articles of Association and Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, decided that the Supervisory Board should be composed of three members.

The composition of the Supervisory Board has not changed until 30 September 2010.

On 1 October 2010, the Extraordinary General Shareholders Meeting resolved that the Supervisory Board should consist of five persons. At the same time, Barbara Ludwikowska-Michniak and Robert Zguda were appointed to the company's Supervisory Board.

In consequence, as at 1 October 2010 the Supervisory Board was composed as follows:

- Rafał Abratański – Chairman of the Supervisory Board,
- Grzegorz Leszczyński – Member of the Supervisory Board,
- Wioleta Błochowiak – Member of the Supervisory Board,
- Barbara Ludwikowska-Michniak – Member of the Supervisory Board,
- Robert Zguda – Member of the Supervisory Board.

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

Proxies

- Elżbieta Rumin - Proxy (independent proxy)

As at the date of the publication of this report, Ms Elżbieta Rumin continued to act as proxy.

Electus Hipoteczny S.A. holds a 100% share in the share capital and in the total number of votes at the General Shareholders Meeting of TMB S.A. of Wrocław. The IDMSA BH Group does not include TMB S.A. as its subsidiary undertaking given that it does not have the capacity to exert control over it.

IDMSA.PL Doradztwo Finansowe Sp. z o.o. with registered office in Krakow, at Mały Rynek 7, 31-041 Krakow, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 0000196154; Registry Court: District Court for Krakow-Śródmieście in Krakow, XI Commercial Division of the National Court Register. The company's share capital amounts to PLN 200,000 (two hundred thousand złoty) and is divided into 4,000 (four thousand) shares with a par value of PLN 50.00 (fifty złoty 00/100) per share.

IDMSA BH holds 4,000 (four thousand) shares in the company with the par value of PLN 50.00 (fifty złoty 00/100) per share, which represents a 100% share in the company's share capital.

As at 30 September 2010, the Management Board was composed as follows:

Management Board

- Piotr Derlatka - President of the Management Board

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

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There is no Supervisory Board in the company.

Gwarant Agencja Ochrony S.A. (hereinafter "Gwarant") with registered office in Opole, at ul. Józefa Cygana 2, 45-131 Opole, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 000311805, Registry Court: District Court in Opole, VIII Commercial Division of the National Court Register. The company's share capital amounts to PLN 500,000.00 (five hundred thousand złoty 00/100) and is divided into 5,000,000 (five million) shares with a value of PLN 0.10 (ten grosz) per share.

As at 30 September 2010, IDMSA BH held 2,557,500 shares in Gwarant Agencja Ochrony S.A., which represented a 51.15% share in the company's share capital and in the total number of votes at the General Shareholders Meeting. Further, IDMSA BH acts as the company's market animator; in connection with the above, as at 30 September 2010 it additionally held 42,546 shares, which represented a 0.85% share in the company's share capital.

As at 30 September 2010, the Management Board and the Supervisory Board were composed as follows:

Management Board

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

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

Supervisory Board

- Rafał Abratański - Chairman of the Supervisory Board,
- Marcin Michnicki - Deputy Chairman 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 at the date of the publication of this report, the composition of the Supervisory Board did not change.

Proxies

- Tadeusz Berka - Proxy (independent proxy)
- Krzysztof Sofiński - Proxy (joint proxy)

As at the date of the publication of this report, the above persons continued to act as proxies.

The company holds a 100% share in Gwarant-Bis Agencja Ochrony Sp. z o.o. (hereinafter "Gwarant Bis") whose business profile is similar to that of Gwarant Agencja Ochrony S.A.

Relpol 5 Sp. z o.o. with registered office in Krakow, at Mały Rynek 7, 31-041 Krakow, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 0000213634, Registry Court: District Court for Krakow-Śródmieście in Krakow, XI Commercial Division of the National Court Register. The company's share capital amounts to PLN 6,031,000.00 (six million, thirty-one hundred thousand złoty 00/100) and is divided into 100 (one hundred) shares with a par value of PLN 60,310.00 (sixty thousand, three hundred and ten złoty 00/100) per share.

IDMSA BH holds 100 (one hundred) shares in Relpol 5 Sp. z o.o. with the par value of PLN 60,310.00 (sixty thousand, three hundred and ten złoty 00/100) per share, which represents a 100% share in the company's share capital.

As at 30 June 2010, the Management Board was composed as follows:

Management Board

- Jarosław Żołędowski - President of the Management Board

As Mr Jarosław Żołędowski resigned from his position as the President of the Management Board, on 5 August 2010 Mr Ryszard Frączek was appointed as the President of the Management Board.

In consequence, as at 30 September 2010 the Management Board was composed as follows:

- Ryszard Frączek - President of the Management Board.

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

There is no Supervisory Board in the company.

2.4 Subsidiary Undertakings – Indirectly Controlled by IDMSA BH

Gwarant Bis Agencja Ochrony Sp. z o.o. with registered office in Opole, at ul. Józefa Cygana 2, 45-131 Opole, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 0000185119; Registry Court: District Court in Opole, VIII Commercial Division of the National Court Register (direct subsidiary undertaking 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 thousand złoty 00/100).

Gwarant Agencja Ochrony S.A. holds 120 (one hundred and twenty) shares with a par value of PLN 500.00 (five hundred złoty 00/100) per share in Gwarant Bis Agencja Ochrony Sp. z o.o., which represents a 100% share in the company's share capital and in the total number of votes at the General Shareholders Meeting.

As at 30 September 2010, the Management Board was composed as follows:

Management Board

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

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

There is no Supervisory Board in the company.

Electus Project A Sp. z o.o. with registered office in Lubin, at ul. Słowiańska 17, 59-300 Lubin, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 0000351900, Registry Court: District Court for Wrocław-Fabryczna in Wrocław, IX Commercial Division of the National Court Register (direct subsidiary undertaking of Electus S.A.).

The company's share capital amounts to PLN 5,000.00 (five thousand złoty 00/100).

Electus S.A. holds 5 (five) shares in the company with a par value of PLN 1,000.00 (one thousand złoty 00/100) per share, which represents a 100% share in the company's share capital and in the total number of votes at the Shareholders Meeting.

On 30 March 2010, the company's founding deed was amended and its share capital was increased from PLN 5,000.00 to PLN 10,854,000.00 by creating 10,849 new shares which were taken up as follows:

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- 157 shares were taken up by Electus S.A. (financial contribution),
- 10,692 shares were taken up by Artis Sp. z o.o. (in-kind contribution – real properties).

In connection with conditions precedent which safeguard the company's interest, as at the date of the publication of this report, proceedings concerning the registration of the increase in the company's share capital were still pending.

Electus S.A. holds 5 (five) shares in the company with the par value of PLN 1,000.00 (one thousand złoty 00/100) per share, which represents a 100% share in the company's share capital and in the total number of votes at the Shareholders Meeting.

As at 30 September 2010, the Management Board was composed as follows:

Management Board

- Wioleta Błochowiak - President of the Management Board,
- Anna Pawłowska - Member of the Management Board.

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

There is no Supervisory Board in the company. No proxies were appointed.

Electus Project B Sp. z o.o. with registered office in Lubin, at ul. Słowiańska 17, 59-300 Lubin, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 0000351469; Registry Court: District Court for Wrocław-Fabryczna in Wrocław, IX Commercial Division of the National Court Register (direct subsidiary undertaking of Electus S.A.).

The company's share capital amounts to PLN 5,000.00 (five thousand złoty 00/100).

Electus S.A. holds 5 (five) shares in the company with a par value of PLN 1,000.00 (one thousand złoty 00/100) per share, which represents a 100% share in the company's share capital and in the total number of votes at the Shareholders Meeting.

As at 30 September 2010, the Management Board was composed as follows:

Management Board

- Wioleta Błochowiak - President of the Management Board,
- Anna Pawłowska - Member of the Management Board.

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

There is no Supervisory Board in the company. No proxies were appointed.

2.5 Associated Undertakings

SprintAir S.A. of Warsaw, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 0000320053; Registry Court: District Court for the capital city of Warsaw in Warsaw. The company's share capital amounts to PLN 4,046,000.00 (four million, forty-six thousand złoty 00/100) and was divided into 4,046,000 (four million, forty-six thousand) Series A shares with a par value of PLN 1.00 per share.

As at 30 September 2010, IDMSA BH held 1,079,948 (one million, seventy-nine thousand, nine hundred and forty-eight) shares, which represented a 26.69% share in the company's share capital and in the total number of votes at the General Shareholders Meeting.

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IDMSA BH is a party to an agreement under which it is obliged to sell, at the other party's request, 273,000 shares in SprintAir, which represents a 6.75% share in the company's share capital and in the voting rights at the General Shareholders Meeting.

As at 30 September 2010, the company's Management Board and Supervisory Board were composed as follows:

Management Board:

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

Supervisory Board:

- Sławomir Horbaczewski - Chairman 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 at the date of the publication of this report, the composition of the Management Board and the Supervisory Board did not change.

Proxies

- Adam Moczulski
- Jacek Roszak

As at the date of the publication of this report, the above persons continued to act as proxies.

SprintAir S.A. is a parent undertaking of the SprintAir S.A. Group. The SprintAir S.A.'s subsidiary undertakings are:

- SprintAir Cargo Sp. z o.o. of Warsaw,
- SprintAir Aviation School Sp. z o.o. of Warsaw,
- UAB SprintAir Kaunas of Karmavela, Kaunas district, the Republic of Lithuania.

SprintAir is the sole shareholder of each of the above companies; in consequence, the companies are indirectly associated with IDMSA BH.

Przedsiębiorstwo Instalacji Przemysłowych INSTAL-LUBLIN S.A. (hereinafter "Instal Lublin" or "PIP Instal Lublin"). The company has operated since 28 June 2001. Its registered office is located in Lublin. The company's business profile includes primarily the design and execution of refrigerating and air-conditioning systems. Its share capital amounts to PLN 82,429,460.00 and is divided into 82,429,460 shares with a par value of PLN 1.00 per share.

PIP Instal Lublin S.A., as an entity listed on the Warsaw Stock Exchange and a parent undertaking in a group, is obliged to publish its financial statements and current and periodic reports; therefore, all information pertaining to the company and its group should be analysed based on current and periodic reports and financial statements released by the company.

As at 30 June 2010, the IDMSA BH Group held 4,439,548 shares in Instal Lublin S.A., which represented a 28.65% share in the company's share capital and 28.65% votes at its General Shareholders Meeting.

On 21 July 2010, Instal Lublin acquired 42.93% shares in Przedsiębiorstwo Wytwarzania Betonowych AWBUD. The transaction was financed with a private subscription of Instal Lublin Series H shares (shares were taken up by holders of Series B subscription warrants). The Series H share certificates were released on 22 July 2010. As a result of the release of the Series H share certificates, pursuant to Art. 451.2 of the Commercial Companies Code and through an increase in the share capital of Instal Lublin thus achieved, the percentage share of IDMSA BH in the company's share capital and in the total number of votes at the General Shareholders

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Meeting decreased. Directly following the increase in the share capital by Instal Lublin, IDMSA BH held 4,461,122 shares of the company, which represented 15.46% of its increased share capital and of the voting rights at the General Shareholders Meeting.

On 29 September 2010, as a result of holders of Series C subscription warrants (issued by Instal Lublin) taking up Series I shares of Instal Lublin in the company's conditionally increased share capital and paying for those shares with an in-kind contribution in the form of shares, Instal Lublin acquired 570,622 shares in Przedsiębiorstwo Wyrobów Betonowych AWBUD (representing 57.07% of Przedsiębiorstwo Wyrobów Betonowych AWBUD's share capital) and 2,222 shares in AWBUD Sp. z o.o. (representing 100% of its share capital). The Series I share certificates were released on 29 September 2010. As a result of the release of the Series I share certificates, pursuant to Art. 451.2 of the Commercial Companies Code and through the increase in the share capital of Instal Lublin thus achieved, the percentage share of IDMSA BH in the company's share capital and in the total number of votes at the General Shareholders Meeting decreased. Directly following the increase in the share capital by Instal Lublin, IDMSA BH held 4,722,119 shares of Instal Lublin, which represented a 5.73% share in the company's increased share capital and in the voting rights at the General Shareholders Meeting.

In Q3 2010, IDMSA BH Group ceased to have a significant influence on Instal Lublin; therefore, PIP Instal Lublin S.A. and its subsidiary undertakings are not included in the consolidation for Q3 2010. As of the moment when the significant influence ceased to be exerted, the investment in Instal Lublin's shares is recognised as a financial instrument held for trading.

Geoclima Sp. z o.o. of Warsaw, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 0000141627; Registry Court: District Court for the capital city of Warsaw, XII Commercial Division of the National Court Register. The company's share capital amounts to PLN 295,000.00 (two hundred and ninety-five thousand złoty 00/100) and is divided into 590 (five hundred and ninety) shares with a par value of PLN 500.00 (five hundred złoty) per share.

The sole shareholder of Geoclima Sp. z o.o. is Instal Lublin.

Given that in Q3 2010 IDMSA BH ceased to have the significant influence on Instal Lublin, it does not include Geoclima in the consolidation for Q3 2010.

Zakład Produkcyjny Instal Sp. z o.o. of Lublin

As of 30 April 2010, following the redemption of 80% of the company's shares, 19 shares held by Instal Lublin represent 95% of the company's share capital.

Given that in Q3 2010 IDMSA BH ceased to have the significant influence on Instal Lublin, it does not include Zakład Produkcyjny Instal Sp. z o.o. in the consolidation for Q3 2010.

Grupa Kolastyna S.A. in arrangement bankruptcy

The company was established on 9 August 2001, its registered office is located in Krakow. The company's business profile includes primarily the development and sale of advanced face and body care, depilation and make-up cosmetics, and perfumes. Its share capital amounts to PLN 54,690,414.00 and is divided into 54,690,414 shares with a par value of PLN 1.00 per share.

As at 30 June 2010, IDMSA BH Group held 2,880,055 shares in the company, which represented a 5.26% share in its share capital. As at 30 September 2010, IDMSA BH Group held 3,729,412 shares in the company, which represented a 6.81% share in the company's share capital. Given that IDMSA BH held a power of attorney to exercise voting rights under 4,400,000 shares held by Mr A. Grzegorzewski, the IDMSA BH Group's share in the votes at the company's General Shareholders Meeting as at 30 June 2010 was 13.31%, and as at 30 September 2010 - 14.86%.

The power of attorney granted to IDMSA BH by Mr A. Grzegorzewski expired on 10 November 2010 and as at the date of the publication of this report, IDMSA BH did not hold a valid power of attorney to exercise the rights available to Mr A. Grzegorzewski under his shares. Therefore, as at the date of the publication of this report, IDMSA BH is entitled to exercise only the voting rights under the shares held by it.

Grupa Kolastyna has a subsidiary undertaking, Ubthe Corporation Ltd with registered office in Cyprus, and a jointly controlled undertaking, BIONIQ Institute of Skin Care Technology Sp. z o.o.

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Grupa Kolastyna S.A. in arrangement bankruptcy, as an entity listed on the Warsaw Stock Exchange, is obliged to publish its financial statements; therefore, all information pertaining to the company should be analysed based on current and periodic reports and financial statements released by the company.

Internetowy Dom Handlowy S.A. (hereinafter "IDH") with registered office in Warsaw, entered into the Register of Entrepreneurs of the National Court Register under entry No. KRS 0000350114; Registry Court: District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register.

The company was created as a result of the transformation of PMA Invest Sp. z o.o. into a joint-stock company. The company's share capital amounts to PLN 2,952,500.00 and is divided into 29,525,000 shares with a par value of PLN 0.1 per share.

As at 30 September 2010, IDMSA BH held 8,002,628 shares in the company, which represented a 27.1% share in its share capital and in the votes at the General Shareholders Meeting. As at the end of Q3 2010, IDMSA BH's exposure in IDH resulted from taking up new issue shares. An increase in the share capital following the share issue was registered on 28 September 2010.

IDH is a parent undertaking in the Internetowy Dom Handlowy Group.

As at 30 September 2010, the company's Management Board was composed as follows:

Lukasz Bartczak – President of the Management Board,
Daniel Leśniak – Vice-President of the Management Board.

As at 30 September 2010, the company's Supervisory Board was composed as follows:

Maciej Sikorski,
Jarosław Kownacki,
Witold Serdakowski,
Dariusz Leśniak-Paduch,
Magdalena Grzybowska.

3. ACTIVITIES OF THE IDMSA BH GROUP UNDERTAKINGS WITH INFORMATION ON CORE PRODUCTS, GOODS AND SERVICES

No.	Name	Business profile (core activities)
PARENT UNDERTAKING		
1.	Dom Maklerski IDM S.A.	<ul style="list-style-type: none"> ▪ restructurings, ▪ mergers, ▪ acquisitions, ▪ transactions on non-public market, ▪ services related to issue of securities, including public offerings, ▪ F/X market-related services, ▪ asset management
SUBSIDIARY UNDERTAKINGS DIRECTLY CONTROLLED BY IDMSA BH		
2.	Electus S.A.	<ul style="list-style-type: none"> ▪ financial services for health care sector and budget entities of the State Treasury and their business partners, ▪ offering the following products: granting sureties for liabilities, financing receivables, factoring, classic forms of debt collection, financing liabilities, financing investments, borrowings
3.	Idea TFI S.A.	<ul style="list-style-type: none"> ▪ offering investment funds, ▪ investment fund management

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4.	Electus Hipoteczny S.A.	<ul style="list-style-type: none"> ▪ financial activities: investments in liabilities secured with mortgage, short-term borrowings secured with mortgage, ▪ purchasing liabilities secured with mortgage
5.	IDMSA.PL Doradztwo Finansowe Sp. z o.o.	<ul style="list-style-type: none"> ▪ provision of financial consulting services involving preparation of issue prospectuses, financial analyses, valuations and other deliverables, ▪ provision of other services involving financial consulting
6.	Gwarant Agencja Ochrony S.A.	<ul style="list-style-type: none"> ▪ physical security services for premises, ▪ secure transport of cash, ▪ setting up anti-theft and anti-robbery signalling systems, CCTV, GPS and access control systems, ▪ servicing and monitoring electronic security systems, ▪ cleaning buildings and industrial premises
7.	Relpol 5 Sp. z o.o.	<ul style="list-style-type: none"> ▪ computer programming activities, ▪ other financial services, except insurance and pension funding, ▪ security and commodity contracts brokerage, ▪ other activities auxiliary to financial services, except insurance and pension funding (according to the National Court Register excerpt as at 6 October 2010)
SUBSIDIARY UNDERTAKINGS INDIRECTLY CONTROLLED BY IDMSA BH		
8.	Gwarant Bis Agencja Ochrony Sp. z o.o.	<ul style="list-style-type: none"> ▪ physical security services for premises, ▪ cleaning buildings and premises, ▪ warehouse work (packing and loading sugar) as part of sugar campaign
9.	Electus Project A Sp. z o.o.	<ul style="list-style-type: none"> ▪ investment activities on real property market
10.	Electus Project B Sp. z o.o.	<ul style="list-style-type: none"> ▪ investment activities on real property market
ASSOCIATED UNDERTAKINGS		
11.	SprintAir S.A. Group*	<ul style="list-style-type: none"> ▪ air freight transport, ▪ <i>ad hoc</i> and charter freight flights, ▪ <i>ad hoc</i> and charter passenger flights, ▪ aircraft maintenance services, ▪ support of continuous airworthiness management, ▪ aviation-related training
12.	Grupa Kolastyna S.A. in arrangement bankruptcy	<ul style="list-style-type: none"> ▪ development and sale of advanced face and body care, depilation and make-up cosmetics, and perfumes
13.	Internetowy Dom Handlowy S.A.	<ul style="list-style-type: none"> ▪ e-commerce activities

*composition of the SprintAir Group is specified in Section 2.5 hereof

4. EFFECTS OF CHANGES IN THE STRUCTURE OF THE COMPANY, INCLUDING THOSE RESULTING FROM BUSINESS COMBINATION, ACQUISITION OR DISPOSAL OF GROUP UNDERTAKINGS, LONG-TERM INVESTMENTS, DIVISION, RESTRUCTURING AND DISCONTINUED OPERATIONS

- On 22 September 2010, IDMSA BH sold 7,580 shares of Idea TFI with the aggregate par value of PLN 161,681.14 (one hundred and sixty-one thousand, six hundred and eighty-one zloty 14/100), which represented a 5.41% share in the company's share capital and in the total number of votes at the General Shareholders Meeting.
- Following the release of Series H share certificates of Instal Lublin on 22 July 2010 and the increase in the company's share capital thus achieved, IDMSA BH's share in the company's share capital and in the total number of votes at the General Shareholders Meeting decreased. Directly after the increase in the company's share capital, IDMSA BH held 4,461,122 shares of Instal Lublin, which represented a 15.46% share in the company's increased share capital and in the total number of votes at the General Shareholders Meeting. On 29 September 2010, holders of Series C subscription warrants issued by Instal Lublin took up the Series I shares in the company's conditionally increased share capital. The shares were paid for with an in-kind contribution in the form of shares in Przedsiębiorstwo Wytrobów Betonowych AWBUD S.A. (representing 57.07% of the company's share capital) and shares in AWBUD Sp. z o.o. (representing 100% of the company's share capital). Following the release on 29 September 2010 of Series I share certificates and the increase in the company's share capital thus achieved, the IDMSA BH's percentage share in the company's share capital and in the total number of votes at the General Shareholders Meeting decreased. Directly after the increase in the share capital, IDMSA BH held 4,722,119 shares in the company, which represented a 5.73% share in the company's increased share capital and in the total number of votes at the General Shareholders Meeting. As a result of the above transactions and the fact that IDMSA BH ceased to have a significant influence on the company, PIP Instal Lublin S.A., Geoclima Sp. z o.o. and Zakład Produkcyjny Instal Sp. z o.o. ceased to be the associated undertakings of IDMSA BH.
- In Q3 2010, IDMSA BH sold all its shares in Sky Club Sp. z o.o. Given that IDMSA BH did not have a significant influence on the company in previous reporting periods, it was not deemed to be an associated undertaking, and was not consolidated, irrespective of an over 20% share held therein.
- IDMSA BH took up 8,002,628 new issue shares of Internetowy Dom Handlowy S.A. The increase in the share capital was registered by the Court on 28 September 2010, thereby increasing IDMSA BH's share in the company's share capital and in the votes at the General Shareholders Meeting to 27.1%.

5. INFORMATION ON CHANGES IN CONTINGENT LIABILITIES OR ASSETS SUBSEQUENT TO THE END OF THE PREVIOUS FINANCIAL YEAR

Contingent liabilities are presented in these condensed financial statements in Section 14.16.12.

6. THE MANAGEMENT BOARD'S STANDPOINT REGARDING POSSIBILITY OF MEETING THE PREVIOUSLY PUBLISHED FORECASTS FOR THE GIVEN YEAR IN LIGHT OF RESULTS PRESENTED IN THE QUARTERLY REPORT IN RELATION TO FORECAST RESULTS

In Q3 2010, the Management Board of IDMSA BH did not prepare or publicly disclose any forecast regarding consolidated or separate financial results for 2010. The Management Board of IDMSA BH will promptly announce any possible prepared forecasts in a current report.

Grupa Kolastyna S.A. in arrangement bankruptcy, as an entity listed on the Warsaw Stock Exchange, is obliged to publish its financial statements and periodic and current reports; therefore, all information pertaining to forecasts published by the company and its subsidiary undertakings should be analysed based on current and periodic reports and financial statements released by the company.

In Q3 2010, other undertakings in the IDMSA BH Group did not prepare or publicly disclose any forecasts concerning financial results for 2010.

7. SHAREHOLDERS HOLDING, DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARY UNDERTAKINGS, 5% OR MORE OF THE TOTAL NUMBER OF VOTES AT THE COMPANY'S GENERAL SHAREHOLDERS MEETING AS AT THE DATE OF RELEASE OF THE QUARTERLY REPORT, AND THE NUMBER OF SHARES HELD BY SUCH ENTITIES, THEIR PERCENTAGE SHARE IN THE SHARE CAPITAL, NUMBER OF VOTES UNDER THE SHARES, THEIR PERCENTAGE SHARE IN THE TOTAL NUMBER OF VOTES AT THE GENERAL SHAREHOLDERS MEETING, AND CHANGES IN THE STRUCTURE OF OWNERSHIP OF THE COMPANY'S SIGNIFICANT BLOCKS OF SHARES OVER PERIOD FROM THE RELEASE OF THE PREVIOUS QUARTERLY REPORT

Name and surname of shareholder/company	Number of shares held	% share in share capital	Number of votes at General Shareholders Meeting	% share in total number of votes at General Shareholders Meeting
Leszczyński Grzegorz	21,312,396	9.768 %	21,312,396	9.768 %
Falenta Marek	20,979,714	9.616 %	20,979,714	9.616 %
IDMSA BH*	17,627,843	8.080 %	17,627,843	8.080 %
Abratański Rafał	17,128,304	7.851 %	17,128,304	7.851 %

* pursuant to Art. 364.2 of the Commercial Companies Code, the Company does not exercise shareholder's rights under treasury shares, including a voting right

The data in the table is based on the information available to the Company as at the date of the release of this report.

Changes involving significant blocks of shares which have taken place since the date of the release of IDMSA BH's report for H1 2010 are as follows:

as part of the share buy-back programme implemented pursuant to Resolution No. 4 of the Extraordinary General Shareholders Meeting of IDMSA BH of 25 January 2010, and commenced on 28 June 2010 by the virtue of a Resolution of the Management Board, in Q3 2010 IDMSA BH acquired the total of 9,577,041 (nine million, five hundred and seventy-seven thousand, forty-one) shares with the aggregate par value of PLN 957,704.10 (nine hundred and fifty-seven thousand, seven hundred and four złoty 10/100). IDMSA BH acquired the above number of shares between 1 July 2010 and 30 September 2010; yet, in the period from 2 August 2010 to 31 August 2010 the share buy-back was not carried out due to a restricted period preceding the publication of the consolidated report for H1 2010. The above total number of shares was acquired for the total amount of PLN 27,579,000.

On 10 September 2010, IDMSA BH sold 8,022,588 treasury shares, acquired pursuant to the Resolutions of the General Shareholders Meeting of 12 November 2008 and the General Shareholders Meeting of 25 January 2010, which was publicly announced in current report No. 56/2010.

Following the above transactions, the total number of treasury shares held by IDMSA BH as at 30 September 2010 was 13,465,881 (thirteen million, four hundred and sixty-five thousand, eight hundred and eighty-one) shares. The number comprises 10,908,840 (ten million, nine hundred and eight thousand, eight hundred and forty) shares acquired under the "Shares Buy-Back Programme of IDMSA BH for the Purpose of Offering them to Key Persons in the Company" implemented from 10 July 2008 to 17 December 2009, and 2,557,041 treasury shares acquired under the currently implemented programme.

For each day of the programme implementation, the Management Board of IDMSA BH publicly announces the number of shares acquired on a given day as well as their average price, unless no treasury shares were acquired under the programme on the given day.

Given that the programme continued after the end of the reporting period, the total number of treasury shares held by IDMSA BH as at 29 October 2010, i.e. on the last day prior to the restricted period preceding the release of this report, was 17,627,843 (seventeen million, six hundred and twenty-seven thousand, eight hundred and

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forty-three) shares, which represented a 8.080% share in IDMSA BH's share capital, with a proviso that pursuant to Art. 364.2 of the Commercial Companies Code, IDMSA BH does not exercise any shareholder's rights under treasury shares, including voting rights. Between 2 November 2010 (inclusive) and 15 November 2010 (inclusive), the share buy-back under the current programme was not carried out due to the restricted period in effect at that time.

8. SHAREHOLDINGS IN THE COMPANY OR ENTITLEMENTS TO SHARES BY MANAGEMENT AND SUPERVISORY STAFF OF THE COMPANY AS AT THE DATE OF THE QUARTERLY REPORT RELEASE, AND CHANGES IN SHAREHOLDINGS IN PERIOD FROM THE RELEASE OF THE PREVIOUS QUARTERLY REPORT, SEPARATELY FOR EACH PERSON

Name and surname	Position	Number of shares	Share in share capital
Leszczyński Grzegorz	President of the Management Board	21,312,396	9.768 %
Abratański Rafał	Vice-President of the Management Board	17,128,304	7.851 %
Leszczyński Henryk	Member of the Supervisory Board	1,861,158	0.853 %
Abratański Antoni	Member of the Supervisory Board	500,000	0.229 %
Derlatka Piotr	Proxy	200,000	0.091%
Władysław Bogucki	Member of the Supervisory Board	10,000	0.004 %

No changes have occurred as regards the shareholding in the Company by the management and supervisory staff since the Company released the report for 1H 2010.

9. INFORMATION ON COURT, ARBITRATION OR ADMINISTRATIVE PROCEEDINGS, INCLUDING INFORMATION REGARDING

- a) proceedings concerning any liabilities or claims of the Company or its subsidiary undertaking whose value would represent 10% or more of the Company's equity, with information on: subject matter of the proceedings, value of the subject of litigation, date of the instigation of the proceedings, parties thereto and the Company's stance on the matter,
- b) two or more proceedings concerning liabilities or claims whose aggregate value would represent 10% or more of the Company's equity, with information on the aggregate value of the proceedings separately for liabilities and for claims, together with the Company's stance on the matter, as well as indication of the subject matter of the largest proceedings concerning liabilities and concerning claims, value of the subject of litigation, date of the instigation of the proceedings and parties thereto.

No proceedings are pending before any court or arbitration body with respect to any claims or liabilities of IDMSA BH or of the Group subsidiary undertakings whose value would represent 10% or more of the IDMSA BH's equity.

10. INFORMATION ABOUT THE COMPANY OR ITS SUBSIDIARY UNDERTAKING CONCLUDING ONE OR MORE TRANSACTIONS WITH RELATED PARTIES IF THEY ARE MATERIAL ON A SINGLE OR AGGREGATE BASIS AND WERE CONCLUDED ON TERMS OTHER THAN AT ARM'S LENGTH, EXCLUDING TRANSACTIONS CONCLUDED BY THE COMPANY ACTING AS A FUND WITH RELATED UNDERTAKING, WITH INFORMATION ON THEIR VALUE

Transactions with related parties were concluded at arm's length.

The transactions between IDMSA BH and related parties concluded in Q3 2010 are presented in Section 15.12.25.

11. INFORMATION ABOUT THE COMPANY OR ITS SUBSIDIARY UNDERTAKING ADVANCING SURETY FOR A LOAN OR BORROWING, OR PROVIDING A GUARANTEE - IN AGGREGATE TO ONE ENTITY OR A SUBSIDIARY UNDERTAKING OF SUCH ENTITY IF THE TOTAL VALUE OF THE EXISTING SURETIES OR GUARANTEES IS EQUIVALENT TO 10% OR MORE OF THE COMPANY'S EQUITY

In Q3 2010, neither IDMSA BH nor any of its subsidiary undertakings advanced any sureties for a loan or a borrowing, or provided any guarantee in aggregate to one entity or a subsidiary undertaking of such entity, whose total value (of the surety or of the guarantee) would be equivalent to 10% or more of the Company's equity.

12. OTHER INFORMATION WHICH THE COMPANY DEEMS RELEVANT FOR THE ASSESSMENT OF ITS OR ITS SUBSIDIARY UNDERTAKINGS' PERSONNEL, ASSETS, FINANCIAL STANDING AND FINANCIAL RESULTS, AS WELL AS CHANGES THERETO, AND FOR THE ASSESSMENT OF ABILITY TO PERFORM THEIR OBLIGATIONS BY THE COMPANY AND ITS SUBSIDIARY UNDERTAKINGS

Staffing levels in the Group

Company	Headcount
	as at 30 Sep 2010
Dom Maklerski IDM S.A.	170
IDMSA.PL Doradztwo Finansowe Sp. z o.o.	8
Electus S.A.	51
Idea TFI S.A.	24*
Electus Hipoteczny S.A.	8
Gwarant Agencja Ochrony S.A.	654
Gwarant BIS Agencja Ochrony Sp. z o.o.	6
Relpol 5 Sp. z o.o.	0

*the number comprises 18 employees working under employment contracts and 6 persons working under commission contracts

IDEA TFI

In Q4 2010, the company intends to enter the Warsaw Stock Exchange. On 6 September 2010, the company's issue prospectus was filed with the Financial Supervision Authority; currently, activities related to the approval of the prospectus and activities aimed to prepare the IPO of the company's shares are in progress.

ELECTUS HIPOTECZNY S.A.

In Q4 2010, the company intends to enter the Warsaw Stock Exchange. To this effect, it is involved in activities related to the approval process of the issue prospectus by the Financial Supervision Authority, and in preparatory activities for the entry to the Warsaw Stock Exchange. Funds from the share issue will allow the company to conclude subsequent transactions, thus ensuring its further growth.

13. FACTORS WHICH IN THE COMPANY'S OPINION WILL AFFECT ITS RESULTS OR RESULTS OF ITS SUBSIDIARY UNDERTAKINGS IN A PERIOD COVERING AT LEAST THE NEXT QUARTER

IDMSA BH

In the opinion of IDMSA BH's Management Board, financial results of the Company will be affected by a number of factors, with the most important as follows:

- economic situation and investment climate,
- trends on the capital market,
- executed contracts and contracts under negotiations,
- IDMSA BH's market position,
- developed experience and contacts,
- implementation of investment plans,
- acquisitions of other companies,
- legal, tax and political environment etc.,
- extension of the range of services provided by IDMSA BH.

According to the Management Board, the main factor which will affect the Company's financial results within the next quarter is the situation on financial markets. The situation in the small and medium enterprises segment is of particular importance, as IDMSA BH's portfolio includes primarily this market segment. Additionally, sound economic situation improves the credit quality of IDMSA BH's portfolio and facilitates the exit, e.g. through the IPO combined with the sale of existing shares. Furthermore, the improved economic situation facilitates IDMSA BH's increased presence on the IPO and private issues market which so far has had a significant influence on the Company's results, beside securities portfolio.

ELECTUS S.A.

The factor which will continue to affect future results will be an inflow to the company of a current capital under a bond issue whose agents are Raiffeisen Bank Polska S.A. and Bank Dnb NORD Polska S.A. which issued Series B bearer bonds (described in detail in Section 20 hereof). Any subsequent issue of public bonds under the First Bond Buyback Programme will also involve a high capitalisation of the company.

The liquidity situation will be further improved by a credit limit agreement (described in detail in Section 20 hereof) entered into in October 2010 with Bank Dnb NORD Polska S.A.

The company is also expected to achieve increasingly better results through the reduction of financing costs and increase of external financing.

IDEA TFI S.A.

The main factor is the economic situation which affects trends on stock exchange. They in turn are directly translated into clients' decisions as regards the value of assets invested in investment funds, and whether these shall be money market funds or equity funds.

The company's core business consists in the investment fund management. Given that the company is exposed to fluctuations in the value of assets invested in the funds under its management, its revenue depends directly on the financial market situation.

This involves the risk of a periodical decrease in revenue. To protect the company against it, its Management Board monitors the risk of periodically insufficient levels of financial resources, planning a financial liquidity under the assumption involving the risk of a poor stock exchange performance in a period in question. Subsequently, it adjusts forecast cash flows from operating activities and maturity dates/payment terms of investments in financial assets so as to eliminate the risk to the maximum extent possible.

The company's objective is to maintain a balance between a continuity and flexibility of financing. The objective is met through financial instruments held, such as investment fund units.

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The company is not exposed to interest rate risk, currency risk or credit risk; therefore, it does not contract any other hedging transactions e.g. in the form of derivatives.

Following the period highly unfavourable for TFI, which started in mid-2007, 2009 saw a significant improvement in the area of TFI's business, and the trend continued over Q3 2010. Although it is still difficult to forecast whether the upward trend will persist in subsequent periods, the majority of experts tend to believe that the worst is already over. Driven by the said improvement and a consistent penetration of the segment of closed-end funds, the company's financial standing, as compared with the previous periods, was substantially enhanced. In light of the financial plans prepared by the Management Board for the next year which assume further increase in revenue, and thus rise of financial resources, the risk specified above must be declared to have significantly decreased.

The entry of Idea TFI to the Warsaw Stock Exchange planned for Q4 2010 may prove to be other material factor. Idea TFI's issue prospectus was filed for approval with the Financial Supervision Authority on 6 September 2010.

ELECTUS HIPOTECZNY S.A.

The company expects investment opportunities to increase at the turn of 2010 and 2011. Some part of investments made in previous years are planned to be finalised in Q4 2010.

The factor with a material bearing on the company's future results will be securing an additional financing from the share issue and sale. In Q4 2010, the company is expected to enter the Warsaw Stock Exchange. Acquired funds will allow the company to pursue further investments, which, according to plans, shall help it to grow further, and shall translate into financial results in subsequent years.

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

The company's revenue is shaped by the current situation on the capital market.

GWARANT AGENCJA OCHRONY S.A.

The company intends to maintain its current sales volumes. Long-term agreements with key business partners and generated yield ratios will allow the company in the following quarter to achieve financial results similar to those in Q3 2010.

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

Factors which in the company's assessment may have a material bearing on its results in a period covering at least the next quarter:

- cooperation with key clients and further development thereof,
- maintaining sales volumes,
- maintaining financial liquidity which guarantees the timely fulfilment of obligations,
- increased competition in the security companies industry which results in an increasingly stronger focus laid on setting up new relations with clients and maintaining the existing ones,
- economic situation in Poland which requires contracts and agreements with clients to be renegotiated, and other approach to the company's cost policy to be adopted.

RELPOL 5 SP. Z O.O.

The company did not run operating activities; therefore, no factors are defined with a potential bearing on its performance in a period covering at least the next quarter.

Additionally, in Q4 2010 IDMSA BH plans to complete the acquisition of shares of WestLB Bank Polska S.A. representing a 45% share in the company's share capital on terms specified in Section 20 hereof. The bank's

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business activity is not planned to change, and will be addressed both to starting entrepreneurs and to large established companies. IDMSA BH's minimum objective is to maintain current financial results of the bank which will closely co-operate with other undertakings in the IDMSA BH Group.

14. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE IDMSA BH GROUP FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 SEPTEMBER 2010

14.1. Information on Principles Adopted in the Preparation of the Condensed Consolidated Financial Statements

IDMSA BH, as an issuer of securities admitted to public trading pursuant to Art. 82 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and the conditions for equal treatment of information required by law of a non-member state of 19 February 2009 (Journal of Laws of 2009, No. 33, item 3025), is obliged to prepare and publish periodic reports.

These condensed consolidated financial statements of the IDMSA BH Group for the period from 1 January 2010 to 30 September 2010 (reporting period) were drawn up in compliance with IAS 34 Interim Financial Reporting and other applicable IASs/IFRSs, and in a scope not governed by the above standards, in compliance with the Accountancy Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223) and the regulations issued thereunder.

The condensed interim financial statements do not include all information and disclosures required in annual financial statements; therefore, they should be read together with the consolidated financial statements of the IDMSA BH Group for the financial year ended 31 December 2009.

These condensed consolidated financial statements were drawn up based on the fair value principle, with the exception of:

- property, plant and equipment, intangible assets, investments in subsidiary and associated undertakings measured at the purchase price or production costs, including depreciation/amortisation and impairment charges, if any,
- cash measured at the face value,
- borrowings, receivables, bank loans advanced, borrowings received, debt securities issued measured at the amortised cost with the use of the effective interest rate,
- financial instruments held to maturity measured at the adjusted purchase price,
- treasury shares acquired measured at the purchase price.

IDMSA BH prepares its consolidated financial statements on the accrual basis, with the exception of the information on cash flows. Therefore, assets, liabilities, equity, revenue and costs are recognised if they meet criteria included in definitions and terms for recognition resulting from theoretical assumptions.

All Group subsidiary, jointly controlled and associated undertakings are included in these condensed consolidated financial statements.

As at 30 September 2010, IDMSA BH had a significant influence on Grupa Kolastyna S.A. in arrangement bankruptcy; however, the share in the company's results according to the equity method is not included herein due to a low exposure in the company's share capital, and insignificance. Further, as at 30 September 2010 IDMSA BH had a significant influence on Internetowy Dom Handlowy S.A.; however, the share in the company's results according to the equity method is not included herein due to its insignificance.

14.2. Statement on Compliance

These condensed consolidated financial statements comply with the International Financial Reporting Standards ("IFRS") and the International Accounting Standards ("IAS") endorsed by the European Union, and in a scope not governed by the above standards, with the Accountancy Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223) and regulations issued thereunder. The IFRS include standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretation Committee ("IFRIC"). In these condensed consolidated financial statements, the general term

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“IFRS” is used both in reference to the International Financial Reporting Standards and to the International Accounting Standards.

As at the date of the publication of these condensed consolidated financial statements, taking into account the process of the adaptation of the IFRS by the European Union, there are no discrepancies between accounting policies adopted by the Group in compliance with the IFRS and the IFRS endorsed by the European Union.

The accounting policies adopted by the Group are specified in subsequent sections of these condensed consolidated financial statements. The accounting policies were adopted following the consistency principle in all presented years.

14.3. Measurement and Reporting Currency of the Financial Statements

The Group’s measurement and reporting currency in these consolidated financial statements is Polish złoty. These condensed consolidated financial statements are presented in Polish złoty (PLN) and all values are stated in PLN thousand, unless specified otherwise.

14.4. Going Concern

The financial statements were prepared on a going concern basis, i.e. assuming that the Parent Undertaking and the Group undertakings would continue as a going concern in the foreseeable future, in the period of minimum 12 months from the balance-sheet date, i.e. 30 September 2010. There are no signs of any planned or forced discontinuation or a material reduction of the current activities by the Parent Undertaking or the Group undertakings.

The Management Board of the Parent Undertaking does not see any facts or circumstances as at the date of signing these financial statements indicating any threat to the Parent Undertaking or to the Group undertakings continuing as a going concern in the foreseeable future.

14.5. Approval of the Financial Statements

These condensed consolidated financial statements were approved for publication and signed on 15 November 2010.

14.6. Changes in the Accounting Policies

These condensed consolidated financial statements follow the same accounting policies (principles) and calculation methods as adopted in the latest annual consolidated financial statements.

In 2009, the Group changed its accounting policy pertaining to the measurement of investment properties. The investments are measured at the fair value. Electus Hipoteczny S.A. in its financial statements for 2009 reclassified a real property from inventories to investment properties, and measured it at the fair value. The measurement of the real property at the fair value for the period prior to 1 January 2009 was recognised as a fundamental error; comparable data was adjusted as appropriate. The presented figures ensure comparability of the financial statements for the current period with figures from the preceding period.

As at the end of 2009, goodwill from assuming control over Relpol 5 Sp. z o.o. was finally settled. Due to the above, the comparable data as at 30 September 2009 was adjusted.

Changes in the International Accounting Standards, International Financial Reporting Standards and Interpretations Issued thereunder:

The accounting policies adopted to prepare the interim condensed consolidated and separate financial statements are consistent with the policies followed in the preparation of the annual consolidated and separate financial statements of the Group and of the Company for the financial year ended 31 December 2009, except for the following new or amended standards and interpretations applicable for annual periods beginning on or after 1 January 2010:

- IFRS 2 Share-based Payment: Group Cash-settled Share-based Payment Transactions – applicable as of 1 January 2010. The change is aimed to clarify the manner of accounting recognition of the

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group cash-settled share-based payment transactions. It replaces IFRIC 8 and IFRIC 11. The adoption of the amendment did not affect the Group's financial standing or results;

- IFRS 3 Business Combinations (revised) and IAS 27 Consolidated and Separate Financial Statements (revised) – applicable as of 1 July 2009. The revised IFRS 3 introduces material changes in the recognition of business combinations subsequent to the above date. The amendments regard the measurement of non-controlling interests, recognition of direct transaction-related costs, initial recognition and later measurement of a conditional payment and settlement of multi-step combinations. The changes affect the value of recognised goodwill, results presented for a period where an entity was acquired and results presented in subsequent periods.

Under revised IAS 27, changes in a share in the share capital of a subsidiary undertaking (while retaining control) must be recognised as transactions with owners. In consequence, such transactions will not result in the creation of goodwill or the recognition of profit or loss. Additionally, the standard changes the manner of the allocation of losses incurred by subsidiary undertakings and the recognition of the loss of control over them. The amendments in IFRS 3 and IAS 27 will affect future transactions which involve assuming or losing control over subsidiary undertakings, as well as transactions with non-controlling shareholders. The amendment in the accounting policy was introduced prospectively and did not affect the Group's financial standing or its results;

- IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items, applicable as of 1 July 2009. The amendments address the determination of a one-sided risk in a hedged item and the designation of inflation in particular situations as a hedged risk or a part of the risk. The amendment did not affect the Group's financial standing or its results;
- IFRIC 17 Distribution of Non-cash Assets to Owners, applicable as of 1 July 2009. The interpretation provides guidance on the accounting recognition of transactions involving a distribution of non-cash assets to owners in the form of the provisions or dividends. The interpretation did not affect the Group's financial standing or its results.

- Improvements to the IFRSs (issued in May 2008) – in May 2008, the Accounting Standards Board released the first collection of amendments to the previously issued standards:

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: under the amendment, if a subsidiary undertaking meets the criteria to be classified as held for sale, all its assets and liabilities are classified as held for sale, even if following the sale transaction a parent undertaking continues to hold non-controlling interests in the subsidiary undertaking.

- Improvements to the IFRSs (issued in April 2009) – in April 2009, the Accounting Standards Board released the second collection of amendments to the previously published standards, primarily to remove any inaccuracy or ambiguity. Various transition provisions apply in case of particular standards:

IFRS 8 Operating Segments: it was clarified that segment's assets and liabilities should be reported only if such assets and liabilities are included in measurements used by a main body responsible for making operational decisions. The Group adopted the above amendment for the first time in its annual financial statements for the year ended 31 December 2009;

IAS 7 Statement of Cash Flows: it was explicitly stated that only expenditures that result in a recognised asset may be classified as cash flows from investing activities;

IAS 36 Impairment of Assets: it clarifies that impairment testing of goodwill acquired in a business combination is required to be performed at a level no larger than an operating segment as defined in IFRS 8 prior to the aggregation for reporting purposes. The amendment had no influence on the Group's financial statements;

IAS 39 Financial Instruments: Recognition and Measurement: it was explained that an option of early repayment is considered to be strictly connected with the main agreement if an exercise price of an option reimburses a lender with a return in the amount approximating the present value of lost interest for the remaining term of the main contract. It was further explained that the scope exemption of IAS 39 applies only to binding forward purchase or sale contracts between an acquirer and a selling shareholder which will result in a business combination at a future acquisition date, and not in derivatives, in the event of which either party is required to undertake some activity. Other amendments to IAS 39 did not affect the Group's financial standing, its results or adopted accounting policies.

In 2010, the European Commission issued the following regulations including the International Accounting Standards, International Financial Reporting Standards and their interpretations into the EU law:

- Commission Regulation (EC) No. 243/2010 of 23 March 2010 introducing changes: IFRS 2, IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 36, IAS 38 and IAS 39 and interpretation of IFRIC 9 and IFRIC 16 – amendments are effective as at the beginning of the first financial year after 31 December 2009 at

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- the latest,
- Commission Regulation (EC) No. 244/2010 of 23 March 2010 introducing changes: IFRS 2 and deleting interpretation of IFRIC 8 and IFRIC 11 – amendments are effective as at the beginning of the first financial year after 31 December 2009 at the latest,
 - Commission Regulation (EC) No. 550/2010 of 23 June 2010 introducing changes: IFRS 1 – amendments are effective as at the beginning of the first financial year after 31 December 2009 at the latest,
 - Commission Regulation (EC) No. 574/2010 of 30 June 2010 introducing changes: IFRS 1 and IFRS 7 – amendments are effective as at the beginning of the first financial year after 30 June 2010 at the latest,
 - Commission Regulation (EC) No. 632/2010 of 19 July 2010 introducing changes: IAS 24 and IFRS 8 – amendments are effective as at the beginning of the first financial year after 31 December 2009 at the latest,
 - Commission Regulation (EC) No. 633/2010 of 19 July 2010 changing interpretation of IFRIC 14 – amendments are effective as at the beginning of the first financial year after 31 December 2009 at the latest,
 - Commission Regulation (EC) No. 662/2010 of 23 July 2010 introducing changes: IFRS 1 and changing interpretation of IFRIC 7 – amendments are effective as at the beginning of the first financial year after 30 June 2010 at the latest.

In the Group's opinion, the amendments in the standards have no material bearing on its consolidated financial statements.

The Group did not decide to implement at an earlier date any issued standards, interpretation or amendments which are not yet effective.

14.7. Consolidation

14.7.1. Subsidiary Undertakings

Subsidiary undertakings are all undertakings with respect to which the Group is able to manage their financial and operating policy to draw economic benefits from their activities, which is usually accompanied by holding the majority of the total number of votes in governing bodies. When assessing whether the Group controls a given undertaking, the existence and effect of potential voting rights that are currently exercisable or convertible is taken into account.

Subsidiary undertakings are subject to full consolidation as of the date when the Group assumes control over them. Consolidation ends on the date when the control is lost.

Acquisitions of subsidiary undertakings by the Group are accounted for with the purchase method. The cost of acquisition is measured at the fair value of assets transferred, equity instruments issued and liabilities incurred or assumed as at the date of exchange, increased by any direct acquisition-related costs. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value as at the acquisition date, irrespective of the value of any non-controlling interests. The excess of the acquisition cost over the fair value of the Group's share in the identifiable acquired net assets is recognised as goodwill. If the cost of acquisition is lower than the fair value of the net assets of an acquired subsidiary undertaking, the difference is recognised directly in a profit and loss account.

Intra-group transactions, settlements and unrealised profits on intra-group transactions are eliminated. Unrealised losses are also eliminated unless a transaction proves the loss of the value of a transferred asset.

The financial statements of the subsidiary undertakings are prepared for the same period as those of the Parent Undertaking. The accounting policies applied by the subsidiary undertakings were amended, where necessary, to ensure the compliance with the accounting principles applied by the Group.

On 6 November 2009, Electus Hipoteczny acquired 388 shares of TMB S.A., which represented a 100% share in the company's share capital and in the votes at the General Shareholders Meeting. Under IAS 27, the Group did not acquire the shares to control TMB and it does not include the undertaking in its subsidiary undertakings. The investment was recognised in the financial instruments held for trading, given that the Group treats it as a short-term investment.

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IDMSA BH holds 100% of investment certificates in IDEA Y Closed-End Non-Public Assets Investment Fund. The Group does not include this undertaking in its consolidation, recognising the investment certificates in the financial instruments held for trading, due to the fact that the fund's liabilities are insignificant and the fund's results are shaped primarily by the measurement of assets as at the balance-sheet date.

The subsidiary undertakings are presented in Section 2 and 3 hereof.

14.7.2. Associated Undertakings

Associated undertakings are undertakings on which an investor (the Group) has a significant influence and which are neither subsidiary undertakings nor joint ventures of the investor. The investor is assumed to have a significant influence on an undertaking if it holds, either directly or indirectly, 20% of votes in the undertaking in which it invested, unless it can be explicitly demonstrated otherwise. When assessing whether the Group has a significant influence, the existence and effect of potential voting rights that are currently exercisable or convertible is taken into account.

The associated undertakings are recognised in the consolidated financial statements according to the equity method as of the date when the Group starts to have a significant influence. In compliance with the equity method, an investment in an associated undertaking is initially recognised at the purchase price and the carrying value is increased by changes in the Group's share in the associated undertaking's net assets. The associated undertaking's goodwill is recognised in the carrying value of the investment. A profit and loss account reflects the Group's share in the associated undertaking's financial results. In case of any change recognised directly in the associated undertaking's equity, the Group recognises its share in any changes and discloses it, if applicable, in the statement of changes in equity. Gains and losses on transactions between the Group and associated undertakings are eliminated up to the amount of the Group's share in the associated undertaking. The Group discontinues the application of the equity method as of the moment when it ceases to have a significant influence on the associated undertaking. Once the equity method ceases to apply, an investment in the undertaking is recognised in compliance with IAS 39, unless the undertaking becomes a subsidiary undertaking or a joint venture.

Following the application of the equity method, the Group assesses whether it is necessary to post an additional impairment charge regarding the net investment in the associated undertaking. An entire carrying value of the investment in a particular associated undertaking is tested for impairment and further compared to a recoverable value.

The financial statements of the subsidiary and associated undertakings are prepared for the same period as those of the Parent Undertaking. The accounting policies applied by the subsidiary and associated undertakings were amended, where necessary, to ensure the compliance with the accounting principles applied by the Group.

Irrespective of a 20% share held in ACM Sp. z o.o., the Group does not include it in its associated undertakings. The Group does not have a significant influence on the undertaking within the meaning of IAS 28 and does not intend to have it in future. In the intention of IDMSA BH's Management Board, the exposure in the above company in excess of 20% is temporary.

The subsidiary undertakings are presented in Section 2 and 3 hereof.

14.8. Segment Reporting

An operating segment is a component part of an undertaking:

- which is engaged in business activities in connection with which it may obtain revenue and incur costs (including revenue and costs related to transactions with other component parts of the same undertaking),
- whose results of activities are regularly reviewed by the main governing body responsible for making operating decisions in the undertaking and which uses such results when deciding on the allocation of resources to the segment and when assessing the segment performance, and
- in case of which separate financial information is available.

The operating segment may engage in business activities in connection with which it will obtain revenue in future, for example newly-established undertakings may be operating segments before they start to generate revenue.

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The Group identifies operating segments, broken down by provided services, due to the nature of reporting.

As the Parent Undertaking runs the uniform brokerage activity, and services provided by the subsidiary undertaking IDMSA.PL Doradztwo Finansowe Sp. z o.o. may be deemed complementary, the segment was separated as the brokerage and consulting activities. The segment includes also the assets of Relpol 5. Following the materiality principle, no separate segments were identified for those undertakings.

IDEA TFI S.A.'s activity involving investment fund management has been identified as the second segment.

The third identified segment comprises activity run by Electus S.A. consisting in debt trading.

The activity carried out by Żak System Sp. z o.o was identified as the fourth segment (as at 30 September 2009). This market segment consists in comprehensive services for health care entities involving, among others, the provision of 24-hour cleaning services for facilities ranging from operating theatres to green areas. Żak System was sold in 2010 and in these condensed consolidated financial statements is presented in comparable data as discontinued operations.

The fifth identifiable segment in the Group is the activity of Electus Hipoteczny S.A. comprising trading in mortgage debt.

The last identifiable segment involves security and investigation activities provided by Gwarant Agencja Ochrony S.A. and Gwarant-Bis Agencja Ochrony Sp. z o.o.

The IDMSA BH Group operates exclusively within the territory of Poland.

Business Segments

Period from 1 January 2010 to 30 September 2010

	Brokerage and consulting activities	Fund management	Debt trading	Trading in mortgage debt	Security activities	Total
Total segment revenue	38,670	17,896	30,833	3,013	24,637	115,049
Total segment costs	27,108	13,821	10,268	1,509	25,131	77,837
Segment results	11,562	4,075	20,565	1,504	-494	37,212
Unallocated costs	0	0	0	0	0	0
Profit/(loss) on equity transactions	14,141	185	-152	370	0	14,544
Profit/(loss) on other operating activities	1,662	-2	406	-10	3,466	5,522
Profit/(loss) on financial transactions	-5,360	16	-5,926	-225	1	-11,494
Corporate income tax	5,133	594	1,456	327	566	8,076
Segment net profit/(loss)	16,872	3,680	13,437	1,312	2,407	37,708
-attributable to shareholders of the parent	16,872	3,481	13,437	1,312	1,231	36,333
-attributable to minority interests	0	199	0	0	1,176	1,375
Assets and liabilities (as at 30 September 2010)						
Segment assets	849,377	9,873	234,015	43,928	10,112	1,147,305
Segment liabilities	849,377	9,873	234,015	43,928	10,112	1,147,305

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For the period from 1 January 2009 to 30 September 2009

	Brokerage and consulting activities	Fund management	Debt trading	Services for health care entities*	Trading in mortgage debt	Security activities	Total
Total segment revenue	25,341	5,712	29,270	5,768	3,526	23,639	93,256
Total segment costs	29,442	4,978	10,565	6,210	2,266	23,378	76,839
Segment results	-4,101	734	18,706	-443	1,260	261	16,416
Unallocated costs	0	0	0	0	0	0	0
Profit/(loss) on equity transactions	34,164	252	0	0	0	0	34,415
Profit/(loss) on other operating activities	133	122	408	118	7	2,412	3,201
Profit/(loss) on financial transactions	3,752	5	-6,267	-80	-231	-48	-2,869
Corporate income tax	5,872	-38	2,297	0	149	471	8,750
Segment net profit/(loss)	28,075	1,150	10,550	-404	887	2,154	42,413
-attributable to shareholders of the parent	28,075	1,150	10,550	-404	887	1,105	41,363
-attributable to minority interests	0	0	0	0	0	1,050	1,050
Assets and liabilities (as at 30 September 2009)							
Segment assets	735,338	4,860	232,334	2,468	32,568	8,631	1,013,506
Segment liabilities	735,338	4,860	232,334	2,468	32,568	8,631	1,013,506

*discontinued operations

14.9. Seasonality in Business Activity

The business activity of the Group undertakings is not characterised by seasonality.

14.10. Estimates of the Group's Management Board

The preparation of the consolidated financial statements in conformity with the IFRS requires the Management Board to use reliable judgements, estimates and assumptions that affect the application of accounting policies and amounts disclosed in statement of financial position and in profit and loss account. The estimates and related assumptions are based on historical experience and other various factors deemed rational in given circumstances. Their results provide a foundation for a professional judgment as regards the carrying value of assets and liabilities, which does not derive directly from other sources. The actual value may differ from an estimated one. The estimates and related assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in a period in which the estimate is revised if the revision refers exclusively to the period or in a current and future period if the revision refers to both the current and the future period.

The areas for which the estimates made as at the balance-sheet date involve a risk of a material adjustment in the carrying value of assets and liabilities disclosed in the following financial year are as follows:

Impairment of Financial Assets

As at each balance-sheet date, the Group assesses whether there is any evidence of impairment of the financial assets available for sale and of investments in associated undertakings. If there is such evidence, the Group estimates the recoverable value of an investment and posts impairment charges, if needed. If there is no further evidence of impairment of the financial assets, the previously posted impairment charges are appropriately reversed.

Impairment of Non-Financial Assets

As at each balance-sheet date, the Group assesses whether there is any evidence of impairment of non-financial assets. Goodwill and intangible assets with indefinite useful life are tested for impairment once a year or when there is the evidence of impairment. Other non-financial assets are tested for impairment if there is any sign indicating that their carrying value may be irrecoverable. An estimation of the useful value requires the management to estimate future cash flows from assets or cash-generating units, and to select an appropriate discount rate to compute the present value of the cash flows. If there is no further evidence of impairment, the previously posted impairment charges are appropriately reversed, except for an impairment charge for goodwill.

Measurement of IDMSA BH's Portfolio Investments in Non-Public Companies

As at each balance-sheet date, IDMSA BH measures its portfolio investments in non-public companies. When determining the fair value of such instruments, the Company applies the adopted measurement method with the use of estimates, such as: forecasts of financial results and bonus for their fulfilment, discount rate, sector comparison to ratios of companies listed on regulated markets. Using the comparative method, the Company selects a sample of companies with the closest possible business profile which operate in a similar industry. The companies are selected based on the Management Board's best knowledge. Moreover, any block of shares in non-public companies acquired not earlier than six months prior to a balance-sheet date is recognised in the purchase price due to a short period between the acquisition and the balance-sheet date and given that the transaction price best reflects the fair value of financial instruments. However, if the analysis of the present valuation of the instrument as at the balance-sheet date shows that the value of the financial instrument after the valuation differs by more than +/- 20% from the value recognised in the books (according to the purchase price), the instrument value is written-off by the amount of a difference in excess of an allowed deviation (+/-20%).

Depreciation of Property, Plant and Equipment and Amortisation of Intangible Assets

Property, plant and equipment and intangible assets with limited useful life are depreciated/amortised beginning from a month when an asset is adjusted to a place and conditions required so that it can be placed in service in compliance with the management's intentions, in a period corresponding to an estimated period of its economic useful life taking into account a residual value. The estimated useful life and correctness of applied depreciation/amortisation charges are periodically reviewed resulting in an adjustment in depreciation/amortisation charges in the subsequent years.

Deferred Income Tax Assets

The Group recognises a deferred income tax asset based on an assumption that a tax profit will be generated in future which shall allow for the use of the asset.

Estimate of Adjustments of Changes in Net Assets of SprintAir Group

The SprintAir Group prepares consolidated financial statements in annual periods. In the absence of the consolidated financial statements of the SprintAir Group for Q3 2010 and due to differences between the consolidated financial result of SprintAir Group and the separate financial results of SprintAir S.A. (analysis of historical data) insignificant from IDMSA BH's perspective, and a profit posted by SprintAir Cargo and UAB SprintAir Kaunas and a small loss of SprintAir Aviation School, a share of the SprintAir Group in these condensed consolidated financial statements is assumed to be equal to the share in the separate financial results of SprintAir S.A. for three quarters of 2010. Due to the fact that the SprintAir Group companies prepare financial statements in compliance with the Accountancy Act, in order to comply with the accounting policies applied in the IDMSA BH Group, the financial results were adjusted (as regards discrepancies between the Accountancy Act and IFRS) based on the Group's best knowledge. The estimated influence on the net financial results of SprintAir attributable to the IDMSA BH Group amounted to PLN -771,000.

14.11. Subjective Opinions of the Parent Undertaking's Management Board

In the application of the adopted accounting policies, the Management Board makes subjective assessments which may affect the Group's consolidated financial statements. The main areas involving such assessments include:

- classification of held financial instruments to particular groups of instruments,
- identification of undertakings under the Group's significant influence,
- identification of potential voting rights taken into account when establishing whether the Group controls a given undertaking or has a significant influence on it,

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- selection of a sample of companies used to measure IDMSA BH's portfolio investments in shares of non-public companies with the use of the comparative method,
- identification of contingent and other off-balance-sheet liabilities,
- assessment of a risk involved in the performance of financial guarantee agreements and granted sureties,
- valuation of agreements similar to financial guarantees and agreements on option to purchase/sale financial instruments,
- determination of a moment when substantially all risk and benefits under financial assets are transferred to other undertakings,
- identification of related parties,
- assessment of a risk from concentration of exposure in the financial instruments of particular undertakings.

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14.12. Consolidated Statement of Financial Position of the IDMSA BH Group

Consolidated Statement of Financial Position of the IDMSA BH Group	Note	As at 30 Sep 2010	As at 31 Dec 2009	As at 30 Sep 2009
ASSETS				
I. Cash and other cash assets	14.16.1	188,613	74,837	117,836
- cash of clients		112,734	62,795	92,498
II. Current receivables	14.16.2	107,247	74,025	93,739
III. Financial instruments held for trading	14.16.4	359,804	469,598	391,572
IV. Other current assets		0	0	0
V. Financial instruments held to maturity		0	0	0
VI. Assets held for sale		0	2,413	2,445
VII. Financial instruments available for sale		75,675	3,173	4,591
VIII. Inventories		3,581	3,534	4,164
IX. Investments in associated undertakings	14.16.5	26,430	28,760	25,139
X. Non-current receivables		224	224	0
XI. Investment properties		24,754	4,292	2,827
XII. Intangible assets	14.16.6	331,548	338,112	343,267
-goodwill		270,829	276,605	281,709
XIII. Property, plant and equipment		13,469	12,807	10,726
XIV. Other non-current assets	14.16.7	15,960	19,997	19,813
1. Deferred income tax assets		15,927	19,968	19,813
2. Other non-current assets		33	29	0
Total Assets		1,147,305	1,031,772	1,016,119
EQUITY AND LIABILITIES				
I. Current liabilities	14.16.8	408,635	297,429	278,622
II. Non-current liabilities	14.16.9	7,840	41,671	36,314
III. Other liabilities		1,249	1,287	1,544
IV. Provisions for liabilities	14.16.11	24,239	25,116	26,954
V. Subordinated liabilities		0	0	0
VI. Liabilities held for sale		0	2,673	2,197
VII. Equity		705,342	663,596	670,488
1. Share capital	14.16.13	21,818	21,818	21,818
2. Called-up share capital (negative value)		0	0	0
3. Treasury shares (negative value)	14.16.14	-29,227	-20,978	-16,610
4. Reserve fund	14.16.15	604,623	502,821	498,698
5. Other capital reserves	14.16.16	79,944	133,567	137,934
6. Non-controlling interests		3,331	2,606	2,237
7. Equity from transactions while retaining control		6,233	332	332
8. Previous years' profit/(loss)		-21,796	-15,471	-15,915
9. Net profit/(loss)		36,333	39,470	41,363
10. Other comprehensive income		4,083	- 569	631
11. Net profit write-offs during the financial year (negative value)		0	0	0
Total Equity and Liabilities		1,147,305	1,031,772	1,016,119
Off-Balance-Sheet Items				
		As at 30 Sep 2010	As at 31 Dec 2009	As at 30 Sep 2009
Securities of clients		3,869,603	2 941 388	2 849 988

The off-balance-sheet items, including off-balance-sheet liabilities, are presented in Notes No. 14.16.3, 14.16.10 and 14.16.12.

Book value		705,342	663,596	670,488
Number of shares		218,176,856	218,176,856	218,176,856
Book value per share (PLN)		3.23	3.04	3.07
Diluted number of shares		218,176,856	218,176,856	218,176,856
Diluted book value per share (PLN)		3.23	3.04	3.07

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14.13. Consolidated Statement of Comprehensive Income of the IDMSA BH Group

Consolidated Profit and Loss Account of IDMSA BH Group		Note	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
I.	Revenue from core activities, including:		39,387	115,049	35,999	93,255
1	Revenue from brokerage activities	14.16.17	12,791	38,928	11,838	25,184
2	Other revenue from core activities	14.16.18	26,596	76,100	24,161	68,071
3	Change in products (increases+/-decreases-)		0	21	0	0
II.	Costs of core activities	14.16.19	26,736	77,837	27,705	76,839
III.	Profit/(loss) on core activities (I-II)		12,651	37,212	8,294	16,416
IV.	Profit/(loss) on transactions in financial instruments held for trading	14.16.20	6,075	12,199	18,389	30,821
V.	Profit/(loss) on transactions in financial instruments held to maturity		0	0	0	0
VI.	Profit/(loss) on transactions in financial instruments available for sale	14.16.21	2	10	207	1,277
VII.	Profit/(loss) on investments in associated undertakings		2,694	2,335	1,220	2,317
VIII.	Other operating income		2,151	8,008	1,508	6,389
IX.	Other operating expenses		1,094	2,486	1,173	3,188
X.	Profit/(loss) on operating activities (III+IV+V+VI+VII-VIII)		22,479	57,278	28,445	54,032
XI.	Financial income	14.16.22	1,466	8,950	3,543	13,557
XII.	Financial expenses	14.16.23	5,367	20,444	4,903	16,426
XIII.	Gross profit/(loss) on business activities (IX+X-XI)		18,578	45,784	27,085	51,163
XIV.	Corporate income tax		3,128	8,076	4,951	8,750
	1. Current portion		1,495	8,500	644	1,649
	2. Deferred portion		1,633	-424	4,307	7,101
XV.	Net profit/(loss) (XII-XIII)		15,450	37,708	22,134	42,413
	-attributable to shareholders of the parent		14,880	36,333	21,461	41,363
	-attributable to minority interests		570	1,375	673	1,050

1	Net profit/(loss) attributable to ordinary shareholders of the Company		14,880	36,333	21,461	41,363
2	Weighted average number of ordinary shares		218,176,856	218,176,856	218,176,856	156,240,203
3	Earnings per ordinary share (PLN)	14.16.24	0.07	0.17	0.10	0.26
4	Diluted number of ordinary shares		218,176,856	218,176,856	218,176,856	218,176,856
5	Diluted earnings per ordinary share (PLN)		0.07	0.17	0.10	0.19

Consolidated Statement of Comprehensive Income of the IDMSA BH Group		Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
I.	Net profit/(loss)	15,452	37,710	22,134	42,413
II.	Other net comprehensive income, including:	178	4,652	1,306	2,858
	- gains and losses on revaluation of financial instruments available for sale	209	5,732	1,203	3,119
	- income tax on gains and losses on revaluation of financial instruments available for sale	-31	-1,080	-229	-593
III.	Total comprehensive income (I+II)	15,630	42,362	23,440	45,271

The continued operations and discontinued operations are not separated in the profit and loss account since the latter is insignificant and is presented in Note 14.8 in the comparable data.

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14.14. Consolidated Statement of Cash Flows of the IDMSA BH Group

Consolidated Statement of Cash Flows of the IDMSA BH Group	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jan 2009 to 30 Sep 2009
A. Cash flows from operating activities		
I. Gross profit/(loss)	45,784	51,163
II. Total adjustments	7,146	-18,981
1. Share in net profit/(loss) of subordinated undertakings measured with equity method	-1,338	-1,695
2. Depreciation/amortisation	3,013	3,258
3. Foreign exchange (gains)/losses	0	1
4. Interest and share in profit (dividend)	5,626	3,130
5. (Profit)/loss on investing activities	440	-4,392
6. Change in provisions and write-offs revaluating receivables	5,014	-326
7. Change in financial instruments held for trading	12,309	-18,809
9. Change in inventories	-41	1,284
10. Change in receivables	-13,851	-6,903
11. Change in current liabilities (except for loans and borrowings)	3,632	1,635
12. Change in deferrals and accrued income	-1,331	-39
13. Income tax paid	-6,879	3,637
14. Other adjustments	552	238
III. Net cash provided by (used in) operating activities (I+/-II)	52,930	32,182
B. Cash flows from investing activities		
I. Inflows	21,806	27,935
1. Sale of intangible assets	27	71
2. Sale of property, plant and equipment	102	110
3. From financial instruments held to maturity and available for sale	21,677	11,484
a) in related undertakings	0	0
b) in other undertakings	21,677	11,484
- sale of financial instruments	13,702	6,280
- dividend and share in profit	1,838	0
- repayment of long-term borrowings advanced	0	0
- interest	4,847	5,204
- other inflows from financial instruments	1,290	0
4. Other inflows	0	16,270
II. Outflows	-6,709	-14,768
1. Purchase of intangible assets	-131	-358
2. Purchase of property, plant and equipment	-2,355	-518
3. For financial instruments held to maturity and available for sale	-3,986	-12,791
a) in related undertakings:	-3,708	-2,400
- in associated undertakings	-3,708	0
- in subsidiary undertakings	0	-2,400
b) in other undertakings	-278	-10,391
- purchase of financial instruments	-278	-10,391
- long-term borrowings advanced	0	0
4. Other expenses	-237	-1,101
III. Net cash provided by (used in) investing activities (I-II)	15,097	13,167
C. Cash flows from financing activities		
I. Inflows	207,144	163,995
1. Long-term loans and borrowings incurred	0	0
2. Issue of long-term debt securities	1,916	0
3. Short-term loans and borrowings incurred	9,387	18,477
4. Issue of short-term debt securities	168,905	137,960
5. Subordinated liabilities incurred	0	0
6. Inflows from share issue	0	0
7. Contributions to equity	0	0
8. Other inflows	26,936	7,558

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II. Outflows	-161,397	-171,283
1. Repayment of long-term loans and borrowings	0	0
2. Redemption of long-term debt securities	0	0
3. Repayment of short-term loans and borrowings	-24,303	-18,797
4. Redemption of short-term debt securities	-96,645	-131,970
5. Repayment of subordinated liabilities	0	0
6. Expenses under share issue	0	0
7. Acquisition of treasury shares	-29,709	-8,794
8. Dividend and other payments to owners	-975	-704
9. Distribution of profit for management and supervisory staff	0	0
10. Expenses for social purposes	-211	-218
11. Payment of liabilities under financial lease agreements	-1,094	-490
12. Interest paid	-6,053	-4,919
13. Other expenses	-2,407	-5,391
III. Net cash provided by (used in) financing activities (I-II)	45,747	-7,288
D. Total net cash flows (A+/-B+/-C)	113,776	38,061
E. Balance-sheet change in cash	113,776	38,061
- including change in cash resulting from foreign exchange gains/(losses)	0	0
F. Cash at the beginning of period	74,837	79,775
G. Cash at the end of period (F+/- D)	188,613	117,836
- including cash with restricted liquidity	128,165	92,498

Cash of clients is the main item disclosed under cash with restricted liquidity.

The balance-sheet change in cash includes also a change in an overdraft facility.

Under other inflows from financing activities, inflows from the sale of IDMSA BH's treasury shares are disclosed.

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14.15. Statement of Changes in Consolidated Equity of the IDMSA BH Group

Statement of Changes in Consolidated Equity of the IDMSA Group	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jan 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 30 Sep 2009
I. Equity at the beginning of period	663,596	633,706	633,706
a) changes in adopted accounting policies (principles)	0	0	0
b) adjustments of fundamental errors	0	0	0
I.a. Equity at the beginning of period after adjustment to comparable data	663,596	633,706	633,706
1. Share capital at the beginning of period	21,818	10,909	10,909
1.1 Changes in share capital	0	10,909	10,909
a) increases	0	10,909	10,909
- share issue	0	10,909	10,909
b) decreases	0	0	0
1.2. Share capital at the end of period	21,818	21,818	21,818
2. Called-up share capital at the beginning of period	0	0	0
2.1. Changes in called-up share capital	0	0	0
a) increases	0	0	0
b) decreases	0	0	0
2.2 Called-up share capital at the end of period	0	0	0
3. Treasury shares at the beginning of period	-20,978	-7,817	-7,817
a) increases	-29,709	-13,161	-8,793
- acquisition of treasury shares	-29,709	-13,161	-8,793
b) decreases	-21,460	0	0
- sale of treasury shares	-21,460	0	0
3.1. Treasury shares at the end of period	-29,227	-20,978	-16,610
4. Reserve fund at the beginning of period	502,821	469,857	469,857
4.1 Changes in reserve fund	101,802	32,964	28,841
a) increases	101,811	141,434	137,311
- share premium	2,608	107,715	107,959
- distribution of profit (above statutory minimum)	44,546	20,559	20,559
- reposting from capital reserve in connection with acquisition of treasury shares	29,709	13,160	8,793
- creation of reserve fund from capital reserve	24,948	0	0
b) decreases	9	108,470	108,470
- coverage of loss	0	108,444	108,444
- settlement of issue costs	9	26	26
4.2. Reserve fund at the end of period	604,623	502,821	498,698
5. Other capital reserves at the beginning of period	133,567	265,631	265,631
5.1. Changes in other capital reserves	-53,623	-132,064	-127,697
a) increases	1,032	8	8
- distribution of profit	1,032	0	0
- issue settlement	0	8	8
b) decreases	54,655	132,072	127,705
- reposting to reserve fund in connection with acquisition of treasury shares	29,709	13,160	8,793
- settlement of issue costs	0	288	44
- reposting to share capital in connection with registration of Series I share issue	0	10,909	10,909
- reposting to reserve fund in connection with registration of Series I share issue	0	107,715	107,959
- creation of reserve fund from capital reserve	24,948	0	0
5.2. Other capital reserve at the end of period	79,944	133,567	137,934
6. Non-controlling interests at the beginning of period	2,606	821	821
6.1. Changes in non-controlling interests	725	1,785	1,416
a) increases	1,700	2,078	1,709
- change in equity attributable to non-controlling interests	1,375	1,329	960
- sale of interests while retaining control	325	749	749
b) decreases	975	293	293
- distribution of profit from previous years	975	293	293
6.2 Non-controlling interests at the end of period	3,331	2,606	2,237
7. Equity from transactions while retaining control at the beginning of period	332	332	332
7.1. Changes in equity from transactions while retaining control	5,901	0	0
a) increases	5,901	0	0

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- sale of interests while retaining control	5,901	0	0
b) decreases	0	0	0
7.2 Equity from transactions while retaining control at the end of period	6,233	332	332
8. Profit/(loss) from previous years at the beginning of period	23,999	-103,800	-103 800
8.1. Profit from previous years at the beginning of period	56,386	28,526	28,526
a) changes in adopted accounting policies (principles)	0	0	0
b) adjustments of fundamental errors	0	0	0
8.2. Profit from previous years at the beginning of period after adjustment to comparable data	56,386	28,526	28 526
a) increases	0	0	0
b) decreases	45,795	20,559	20 559
- coverage of loss	0	0	0
- distribution of profit from previous years to reserve fund	44,546	20,559	20 559
- distribution of profit from previous years for social purposes	217	0	0
- distribution of profit from previous years to capital reserve	1,032	0	0
8.3. Profit from previous years at the end of period	10,591	7,967	7 967
8.4. Loss from previous years at the beginning of period	32,387	132,326	132,326
a) changes in adopted accounting policies (principles)	0	0	0
b) adjustments of fundamental errors	0	0	0
8.5. Loss from previous years at the beginning of period after adjustment to comparable data	0	132,326	132,326
a) increases	0	0	0
b) decreases	0	108,888	108,444
- coverage of loss	0	108,888	108,444
8.6. Loss from previous years at the end of period	32,387	23,438	23,882
8.7. Profit/(loss) from previous years at the end of period	-21,796	-15,471	-15,915
9. Comprehensive income			
9.1. Net profit	36,333	39,470	41,363
9.2. Net loss	0	0	0
9.3. Write-offs from profit	0	0	0
9.4. Other comprehensive income at the beginning of period	-569	-1,895	-1,895
9.4.1. Changes in other comprehensive income	4,652	1,326	2,526
a) increases	5,732	1,706	3,119
- valuation of financial instruments available for sale	5,681	1,700	3,119
- deferred tax	0	6	0
- other	51	0	0
b) decreases	1,080	380	593
- valuation of financial instruments available for sale	0	0	0
- deferred tax	1,021	329	205
- other	59	51	388
9.4.2. Other comprehensive income at the end of period	4,083	-569	631
9.5. Comprehensive income at the end of period	40,416	39,233	42,326
II. Equity at the end of period	705,342	663,596	670,488
III. Equity after proposed distribution of profit (coverage of loss)	705,342	663 596	670,488

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14.16. Notes to the Condensed Consolidated Financial Statements of the IDMSA BH Group

14.16.1. Cash and Other Cash Assets

Cash and cash equivalents include cash in bank, cash at hand and short-term deposits. The cash and cash equivalents include also cash owned by clients of the Parent Undertaking kept in clients' monetary and other accounts at the Brokerage House. Any liabilities under cash belonging to the clients of the Parent Undertaking kept in the clients' monetary and other accounts at the Brokerage House are recognised in a similar manner.

The cash is measured at its face value. In case of means in bank accounts, such value comprises interest accrued by a bank as at a balance-sheet date, which represents financial income. As at a balance-sheet date, the cash denominated in foreign currencies is translated at an average exchange rate for a given currency prevailing for the date as quoted by the National Bank of Poland. Any resulting currency translation differences are recognised in financial income or financial expenses.

CASH AND OTHER CASH ASSETS	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) at hand	148	168	371
b) in bank accounts	22,084	37,149	28,035
c) other cash	166,374	37,516	89,426
d) other cash assets	7	4	4
Total cash and other cash assets	188,613	74,837	117,836

CASH AND OTHER CASH ASSETS OF CLIENTS	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) in bank accounts and at hand	112,734	62,795	92,498
b) invested in debt securities issued by the State Treasury	0	0	0
c) other	0	0	0
Total cash and other cash assets of clients	112,734	62,795	92,498

14.16.2. Current Receivables and Short-Term Loans

Loans and receivables are financial assets other than derivatives, with fixed or determinable payments, not quoted on active market. They arise when the Group undertakings pay, supply goods or services directly to a debtor without an intention to classify those receivables as financial assets measured at the fair value through profit or loss.

The receivables which represent a contractual right to receive cash or other financial asset from other undertaking are recognised in the financial assets.

The receivables are recognised in current assets if they are expected to be realised or are intended for sale in a normal operating cycle of the Group undertakings, i.e. within 12 months after a balance-sheet date.

Measurement

At an initial recognition the receivables are measured at the fair value. Following the initial recognition, the receivables with maturity in excess of 12 months are measured at the amortised cost with the use of the effective interest rate method. Trade receivables with maturity of less than 12 months from a date when they arise are not discounted. A difference between the nominal and fair value thereof is recognised as income from interest.

However, provided that a payment is not significantly deferred, the receivables are recognised and presented in the initially invoiced amounts less any write-offs for doubtful receivables according to the prudence principle. If the principal receivable is increased by default interest accrued due to the failure to observe payments terms, the value of the interest is recognised in financial income when accrued.

As at the end of each financial year, the stock of the trade receivables is taken with the use of the balance reconciliation method. As at the date of the preparation of financial statements, all current and non-current receivables from companies are reconciled.

Revaluation of Receivables

Write-offs for doubtful receivables are estimated when the recovery of the total amount of receivable on initially agreed terms ceases to be likely (it is more probable that the receivable will not be recovered). An amount of the

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write-off represents a difference between a book value and a recoverable value. Irrecoverable receivables are written down once they are declared to be irrecoverable. After each preparation of an age structure as at a reporting date, the Group analyses the receivables primarily adopting an individual approach to each receivable amount, yet at the same time complying with the principles stated herein.

The receivables are revaluated, taking into account the degree of probability of their payment, with a revaluation write-offs posted for:

- receivables from debtors undergoing the process of liquidation or bankruptcy - up to the value of the receivables not covered with a guarantee or other collateral, reported to a receiver or an official receiver in bankruptcy proceedings,
- from debtors in the event of a dismissal of a bankruptcy petition if the estate of the debtor is not sufficient for satisfaction of the costs of bankruptcy proceedings in the full amount of the receivables,
- receivables questioned by debtors and in default, and according to the evaluation of the debtor's property and financial standing, the payment of contractual receivables is not probable - up to the amount not covered with a guarantee or other collateral,
- receivables equivalent to the amounts increasing the receivables for which a revaluation write-off was previously posted in such amounts, until they are received or written down,
- past due receivables or not past due receivables characterised by a significant degree of probability that they will not be recovered in cases justified by a type of conducted activities or a structure of clients - in the amount of a reliably estimated write-off, including also a general one, for irrecoverable receivables.

Write-offs revaluating receivables are included under, respectively, other operating expenses or financial expenses, depending on a type of activity they refer to. If a reason for which a write-off revaluating assets was posted ceases to exist, the entire or relevant portion of the previously posted revaluation write-off increases the value of the given asset and is recognised as other operating income or financial income, as appropriate.

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CURRENT RECEIVABLES	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) from clients, including:	5,919	33,162	13,799
-with deferred maturity	5,919	33,162	13,799
-past due receivables and disputed receivables not covered with write-offs revaluating receivables	0	0	0
b) from related undertakings	778	992	19
-from subsidiary undertakings	0	0	0
-from jointly controlled undertakings	0	0	0
-from associated undertakings	778	42	19
-from the parent	0	0	0
-from significant investor	0	0	0
-from others	0	950	0
c) from brokerage offices, other brokerage houses and commodity brokerage houses	0	0	0
d) from entities running regulated securities markets and commodity exchanges	0	0	0
e) from the National Depository for Securities and exchange clearing houses	9,699	6,617	10,931
-from settlement fund	1,228	1,350	1,368
-receivables from compensation fund	1,462	1,319	1,272
-other	7,009	3,948	8,291
f) from investment and pension fund companies and investment and pension funds	3,702	1,593	1,193
g) from issuers of securities or intermediaries	0	0	0
h) advance payments for acquisition of financial instruments	33,873	6,379	38,542
i) tax, subsidy and social security receivables	2,478	917	707
j) pursued in court, not covered with write-offs revaluating receivables	260	161	8
k) under framework loan agreements and short sale due to lending of securities	0	0	0
l) other	50,538	24,204	28,540
Net current receivables	107,247	74,025	93,739
m) write-offs revaluating current receivables (positive value)	4,305	3,876	4,704
Gross current receivables	111,552	77,901	98,443

CHANGE IN WRITE-OFFS REVALUATING CURRENT RECEIVABLES	30 Sep 2010	31 Dec 2009	30 Sep 2009
At the beginning of period	3,876	6,336	6,336
a) increases (due to)	1,257	1,533	919
-posting revaluation write-off	1,257	1,533	919
b) decreases (due to)	171	117	117
-use	171	117	117
c) reversal	657	3,876	2,434
Change in write-offs revaluating current receivables at the end of period	4,305	3,876	4,704

The revaluation write-offs were posted for trade receivables and other receivables. Their value was recognised in other operating expenses or financial expenses, if they referred to interest. Any decrease in the previously posted revaluation write-offs was recognised in other operating income or financial income, if it referred to interest.

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NON-CURRENT AND CURRENT RECEIVABLES MATURING AS AT THE BALANCE-SHEET DATE	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) up to 1 month	35,879	29,074	55,793
b) from 1 to 3 months	64,900	6,110	31,086
c) from 3 months to 1 year	4,203	36,685	5,989
d) from 1 to 5 years	1,036	517	37
e) over 5 years	0	0	0
f) past due receivables	5,758	5,739	5,538
Total gross receivables	111,776	78,125	98,443
g) write-offs revaluating receivables	4,305	3,876	4,704
Total net receivables	107,471	74,249	93,739

GROSS PAST DUE RECEIVABLES BROKEN DOWN INTO RECEIVABLES UNPAID	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) up to 1 month	1,055	3,289	605
b) from 1 to 3 months	794	737	1,098
c) from 3 months to 1 year	3,402	877	1,655
d) from 1 to 5 years	507	836	2,180
e) over 5 years	0	0	0
Total gross past due receivables	5,758	5,739	5,538
f) write-offs revaluating past due receivables	1,798	1,291	1,737
Total net past due receivables	3,960	4,448	3,801

14.16.3. Collaterals for Receivables

The Group's material receivables and claims are secured. The most common collaterals include a registered pledge, capped mortgage and promissory note. As at 30 September 2010, the receivables due to Electus and Electus Hipoteczny represented the bulk of the Group's claims for which collateral had been established.

In case of the receivables and claims due to Electus, the most common collateral is the registered pledge on claims, promissory note or assignment of an agreement with the National Health Fund. With regard to undertakings other than health care entities, the key items are presented below:

Collateral for receivables	Carrying value of receivables as at 30 Sep 2010	Fair value of collateral	Type of collateral
Receivables from Presto Sp. z o.o. (initially: Archeon Capital Management Ltd)	3,523	3,612	mortgage on developed land real property for which Land and Mortgage Register No. KW WR1K/00085640/7 is kept, situated in Wrocław, at ul. Kościuszki, owned by Presto Sp. z o.o.
Receivables from Presto Sp. z o.o.	4,407	4,407	mortgage on developed land real property for which Land and Mortgage Register No. WR1K/00085640/7 is kept, situated in Wrocław, at ul. Kościuszki, owned by Presto Sp. z o.o.

On 30 August 2010, Electus and Presto Sp. z o.o. entered into an agreement on transfer of claims under which Electus transferred to Presto Sp. z o.o. claims from Archeron Capital Management Ltd. totalling PLN 3,663,000 for the price of PLN 3,612,000 payable within 220 days from the agreement date. In order to secure the payment of the price, Presto provided Electus with legal collateral in the form of an ordinary mortgage of PLN 3,612,000 on the land real property situated in Wrocław, at ul. Kościuszki 51b, for which Land and Mortgage Register No. KW WR1K/00085640/7 is kept, owned by Presto. The parties set forth their other rights and obligations under the agreement as well. In order to secure the claims from Presto, on 30 August 2010 the mortgage was established on the developed land real property for which Land and Mortgage Register No. KW WR1K/00085640/7 is kept, situated in Wrocław, at ul. T. Kościuszki 51b, owned by Presto.

As at 30 September 2010, the carrying value of the claims in Electus Hipoteczny's portfolio amounted to PLN 20,219,000, with the major part thereof secured.

14.16.4. Financial Instruments Held for Trading

A financial asset is classified as financial asset held for trading if:

- it was acquired mainly for sale in a short-term period,
- is a part of portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking,
- is a derivative.

Derivative instruments are classified as held for trading, unless they are instruments recognised as effective hedging instruments or financial guarantee agreements.

A fair value of investments listed on regulated markets results from their current market price. If a market for a given financial asset is not active (or in reference to non-listed securities), the Group determines the fair value with valuation techniques based on prices received in comparable transactions as well as through reference to other similar instruments, analysis of discounted cash flows, options valuation models and other valuation methods commonly used by market participants.

With regard to portfolio investments in shares of non-public companies, IDMSA BH applied a method based on the following assumptions:

- in case of companies which concluded with IDMSA BH investment agreements obliging them to meet specified terms (attainment of specified economic ratios), the valuation is made based on the purchase price of a company, time value of money and quarterly bonus, depending on the fulfilment of obligations set forth in the investment agreement. Investments in shares of companies whose investment agreements do not allow for the application of the above method and in shares of companies which concluded with IDMSA BH agreements of an investment nature and whose results significantly differ from forecasts included in the agreements are measured with the use of the comparative method (specified below), as such valuation best reflects the company's market value;
- in case of companies with which IDMSA BH did not conclude investment agreements referred to in the section above, the comparative method was applied based on a sector comparison to ratios of companies listed on the Warsaw Stock Exchange, and if such a comparison is not feasible or the number of companies in a sample is insignificant, the valuation is based on the comparison to foreign companies (or possibly Polish and foreign companies). The value of a company is estimated based on results posted by companies with closest possible business model operating in a similar industry. In case of companies forming a group, consolidated data and available financial data of valued companies are used, if possible. Additionally, in case of the valuation with the use of the comparative method, the discount of 15% is applied.

Three groups of indicators were used in the valuation:

- P/E, EV/EBITDA, EV/EBIT for companies posting significant profits (net profit, operating profit),
- P/S, P/BV for companies posting insignificant profit, or loss, yet generating significant revenue,
- P/BV for companies posting net and operating loss and not generating any significant revenue.

Unless there are some other circumstances calling for an inclusion and individual treatment, financial instruments acquired not earlier than 6 months prior to the balance-sheet date are recognised in the purchase price due to a short period between the acquisition and a balance-sheet date and given that a transaction price best reflects the fair value of financial instruments. If the analysis of the current valuation as at the balance-sheet date shows that the value of the financial instrument following the valuation differs by more than +/- 20% from the value disclosed in books (according to the purchase price), the instrument value is written-off by the amount of a difference in excess of an allowed deviation (+/-20%).

Non-listed bonds in IDMSA BH's portfolio as at the balance-sheet date are measured at the fair value. Firstly, the Company refers to an adjusted purchase price with the view to establish whether it reflects the fair value of a given instrument. If the application of the adjusted purchase price is not feasible, the Company assesses the fair value of the given instrument in some other manner.

Investment certificates held by the Group are measured based on investment certificate quotations released by funds. The investment funds value the investment certificates at times set forth in their statutes. Under binding regulations, the investment certificates must be valued on the following dates:

- on a business day when accounting books of a fund are opened,
- at least on every last business day of a calendar quarter,
- on a day falling 7 days before the beginning of accepting subscriptions for certificates of a subsequent

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- issue,
- on a day of the preparation of the fund's financial statements.

Acquired claims in debt collection are accounted for, in conformity with IAS 39, as instruments held for trading, and recognised initially at the fair value. A nominal value of an obligation to pay the price of a claim is deemed to represent the fair value. As at the balance-sheet date, the Group values such financial assets according to the amortised cost with the use of the effective interest rate which reflects the fair value. The Group adopted a simplified method to value the claims in debt collection, i.e. a discount is settled pro rata to the paid amount of the claim. The acquired claims are presented in the balance sheet under financial instruments held for trading as claims in debt collection.

FINANCIAL INSTRUMENTS HELD FOR TRADING	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) shares	103,048	119,416	81,860
b) debt securities	52,571	41,171	20,366
c) units and investment certificates	95,089	84,678	78,702
d) warrants	0	0	0
e) other securities, interests	5,013	24,998	6,998
f) other property rights (claims in debt collection)	100,500	170,176	173,116
g) commodities	0	0	0
h) other (borrowings and other)	3,583	29,159	30,530
Total financial instruments held for trading	359,804	469,598	391,572

As at 30 September 2009, borrowings advanced in the amount of PLN 30,530,000 were presented under other property rights.

CHANGE IN FINANCIAL INSTRUMENTS HELD FOR TRADING (VALUATION)	30 Sep 2010	31 Dec 2009	30 Sep 2009
At the beginning of period	25,471	-13,729	-13,729
a) increases (due to)	30,997	75,918	62,359
- valuation of financial instruments	30,997	75,918	62,359
b) decreases (due to)	31,090	64,650	32,666
- valuation of financial instruments	31,090	64,650	32,666
c) termination (realisation)	-9,036	-27,932	-29,677
At the end of period	34,414	25,471	45,641

FINANCIAL INSTRUMENTS HELD FOR TRADING (CURRENCY STRUCTURE)	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) in Polish zloty	359,804	469,598	391,572
b) in foreign currencies (by currency and after translation into PLN)	0	0	0
Total financial instruments held for trading	359,804	469,598	391,572

FINANCIAL INSTRUMENTS HELD FOR TRADING (BY TRANSFERABILITY)	30 Sep 2010	31 Dec 2009	30 Sep 2009
A. With unlimited transferability listed on stock exchanges, at fair value	20,307	25,390	24,564
a) shares	20,307	25,390	24,564
b) bonds	0	0	0
c) other	0	0	0
B. With unlimited transferability listed on OTC markets, at fair value	0	0	0
a) shares	0	0	0
b) bonds	0	0	0
c) other	0	0	0
C. With unlimited transferability not listed on regulated market, at fair value	265,171	392,272	325,297
a) shares	35,482	46,985	15,585
b) bonds	52,571	36,276	20,366
c) other	177,118	309,011	289,346
- other property rights (claims in debt collection)	100,500	170,176	173,116
- units and investment certificates	68,022	84,678	78,702

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- shares	5,013	24,998	6,998
- other (borrowings and other)	3,583	29,159	30,530
D. With limited transferability, at fair value	74,326	51,936	41,711
a) shares	47,259	47,041	41,711
- shares listed on regulated market	47,259	46,711	41,711
- shares not listed on regulated market	0	330	0
b) bonds	0	4,895	0
c) other	27,067	0	0
- units and investment certificates	27,067	0	0
Total financial instruments held for trading at fair value, including:	359,804	469,598	391,572
- value adjustments	34,414	25,471	45,641

Commercial bonds held by the Group are disclosed under debt securities, with the majority being IDMSA BH's investments. Given a substantial share of the bonds issued by one issuer in the aggregate amount of debt securities held by the Parent Undertaking (over 65%), IDMSA BH acknowledges a concentration risk with regard to its bond portfolio. As at the date of the publication of this report, the share decreased. Additionally, IDMSA BH's portfolio includes bonds of various issuers whose maturity expired before the balance-sheet date (8%), and the Company acknowledges a credit risk on this account.

As at 30 September 2010, the value of financial instruments held for trading with limited transferability disclosed herein represents:

- PLN 69,192,000 – the fair value of financial instruments serving as collateral for IDMSA BH's liabilities,
- PLN 5,134,000 – the fair value of financial instruments for which time restrictions for sale are set.

For information on the liabilities secured on the Group's assets as at the balance-sheet see: Note 14.16.10.

14.16.5. Investments in Associated Undertakings

INVESTMENTS IN ASSOCIATED UNDERTAKINGS	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) shares	26,430	28,760	25,139
b) debt securities	0	0	0
c) investment fund units	0	0	0
d) investment certificates	0	0	0
e) other securities	0	0	0
f) other property rights	0	0	0
g) commodities	0	0	0
h) other	0	0	0
Total investments in associated undertakings	26,430	28,760	25,139

Associated undertakings are recognised in consolidated financial statements with the use of the equity method. Following the recognition with the equity method, the Group assesses whether it is necessary to post an additional impairment charge for a net investment in an associated undertaking. The entire carrying value of the investment in a particular associated undertaking is tested for impairment and further compared to a recoverable value.

In Q3 2010, IDMSA BH ceased to have a significant influence on Instal-Lublin; therefore, the investment is no longer recognised as an associated undertaking, and was reclassified to financial instruments held for trading. In Q3 2010, IDMSA BH started to have a significant influence on Internetowy Dom Handlowy; in consequence, the investment was recognised as an investment in an associated undertaking.

In Q3 2010, no material write-offs revaluating investments in associated undertakings were posted or reversed. In Q3 2009, the Group did not post any write-offs revaluating investments in associated undertakings, while the value of reversed revaluation write-offs amounted to PLN 910,000.

The reversal/posting of write-offs revaluating investments in associated undertakings is recognised in financial income/expenses.

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14.16.6. Intangible Assets

Intangible assets acquired in a separate transaction are initially measured, respectively, at the purchase price or production cost. The purchase price of intangible assets acquired in a transaction entailing business combination is equal to their fair value as at the date of the business combination. Following the initial recognition, intangible assets are accounted for at the purchase price or production cost less amortisation and impairment charges. The Group determines whether a useful life of intangible assets is limited or indefinite.

Intangible assets with limited useful life are amortised using the straight-line method over their expected useful life, and are tested for impairment always whenever there is any evidence of impairment. In case of intangible assets with limited useful life, the amortisation period and method are reviewed at least at the end of each financial year. Any changes in the expected useful life or expected manner of consumption of future economic benefits embodied in a given intangible asset are accounted for by the adjustment of the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. An amortisation charge for intangible assets with limited useful life is charged to a profit and loss account in the category of costs which corresponds to a function of the given intangible asset. Intangible assets with the value below PLN 1,000.00 are amortised on a one-off basis in a month when they are placed in service, as they are assumed to be used for a period shorter than a year.

Intangible assets with indefinite useful life are each year reviewed for impairment in reference to individual assets or at a cash-generating unit level.

The expected useful life of particular intangible assets is as follows:

Goodwill	indefinite useful life
Electus trademark	indefinite useful life
Gwarant trademark	10 years
Lists of clients	5 years
Acquired permits, patents, licenses, software	2-5 years
Other intangible assets	2-5 years

Research costs are charged to a profit and loss account when incurred. Outlays for development work performed as a part of a given project are carried to the next period if it may be assumed that they will be recovered in future. Once the development work is successfully completed, such assets are amortised over an expected period of the generation of sale revenue under a given project. The development work completed unsuccessfully is recognised in other operating expenses in a period when a decision is made to discontinue it.

Development costs are reviewed for impairment on an annual basis or more frequently, when any evidence of impairment occurs during a reporting period which indicates that their carrying value may be potentially irrecoverable.

Goodwill is recognised at the purchase price which represents an excess of costs of taking over an acquiring undertaking over the interest of the acquiring undertaking in the net fair value of identifiable assets, liabilities and contingent liabilities. Until it is finally established, the goodwill is established on a temporary basis in compliance with IFRS 3, Section 63. The Group must establish the final goodwill within 12 months.

The goodwill has an indefinite useful life. Following the initial recognition, it is disclosed at the purchase price less accumulated impairment charges. The goodwill is reviewed for impairment each year and as at the end of each reporting year it is tested for impairment.

A difference between a price paid for additional shares in subsidiary undertakings which the Group already controlled and a book value of the acquired net assets is disclosed in consolidated financial statements at the purchase date as goodwill from consolidation. In such a situation, net assets of a subsidiary undertaking in which additional shares were acquired are not re-valued to the fair value.

INTANGIBLE ASSETS	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) costs of R&D work completed	0	0	0
b) goodwill	270,829	276,605	281,709
c) acquired permits, patents, licenses and similar assets, including:	58,605	58,633	58,540
-software	745	773	641
-trademark	57,860	57,860	57,899
d) other intangible assets	1,883	2,734	3,018
e) prepayments for intangible assets	231	140	0
Total intangible assets	331,548	338,112	343,267

In Q3 2010, no write-offs revaluating intangible assets were posted or reversed. A change in goodwill results from the sale of Zak System, a 100% subsidiary undertaking of Electus. The transaction was executed in Q1 2010.

14.16.7. Other Non-Current Assets - Deferred Income Tax Assets

Deferred income tax asset is recognised in reference to all negative temporary differences and unused tax losses carried to subsequent years in an amount in which it is probable that a taxable income will be generated which shall allow for the use of the above differences and losses (unless deferred tax assets arise as a result of an initial recognition of an asset or a liability in a transaction other than a business combination and at the moment of its execution they affect neither gross financial results nor taxable income or tax loss). In case of negative temporary differences due to shares in subsidiary or associated undertakings or shares in jointly controlled undertakings, deferred income tax asset is recognised in a balance-sheet only up to the amount in which it is probable that in foreseeable future the above temporary differences will be reversed and taxable income will be generated which shall allow for the deduction of the negative temporary differences.

The deferred income tax assets are recognised in such an amount in which it is probable that the taxable income will be generated which shall allow for the settlement of the negative temporary differences or tax losses. The carrying value of the deferred income tax asset is reviewed as at each balance-sheet date and is decreased as appropriate to reflect a decreased probability of the generation of the taxable income which shall suffice to realise the deferred income tax asset either in part or in whole.

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CHANGE IN DEFERRED INCOME TAX ASSETS	30 Sep 2010	31 Dec 2009	30 Sep 2009
1. Deferred income tax assets at the beginning of period, including:	19,968	23,021	23,021
a) charged to financial result	18,649	21,388	21,388
b) charged to equity	386	700	700
c) charged to goodwill	933	933	933
2. Increases	860	9,802	8,499
a) charged to financial result of period in connection with negative temporary differences	860	4,580	2,532
b) charged to financial result of period in connection with tax loss	0	5,142	5,946
c) charged to equity in connection with negative temporary differences	0	0	0
d) charged to equity in connection with tax loss	0	80	21
e) charged to goodwill or negative goodwill in connection with negative temporary differences	0	0	0
3. Decreases	4,901	12,855	11,707
a) charged to financial result of period in connection with negative temporary differences	1,708	12,461	11,313
b) charged to financial result of period in connection with tax loss	3,111	0	0
c) charged to equity in connection with negative temporary differences	59	0	394
d) charged to equity in connection with tax loss	23	394	0
e) charged to goodwill or negative goodwill in connection with negative temporary differences	0	0	0
4. Total deferred income tax assets at the end of period, including:	15,927	19,968	19,813
a) charged to financial result	14,690	18,649	18,553
b) charged to equity	304	386	327
c) charged to goodwill	933	933	933

14.16.8. Liabilities

In line with theoretical assumptions behind IFRS, a liability is recognised in a balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably. Similarly, relevant assets or costs are recognised.

Liabilities are classified as current and non-current. The Group recognises a liability as current when:

- it expects to settle the liability in its normal operating cycle,
- it holds the liability primarily for the purpose of trading,
- the liability is due to be settled within twelve months after the reporting date, or
- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current liabilities.

Trade liabilities and other liabilities are recognised at the fair value. In case of insignificant differences between the fair value and a historical cost, they are recognised in the amount due for payment.

At the initial recognition, all bank loans, borrowings and debt securities issued are recognised at the purchase price corresponding to the fair value of received funds less costs related to incurring a loan or a borrowing.

Upon the initial recognition, interest-bearing loans, borrowings and debt securities issued are measured at the amortised cost with the use of the effective interest rate method.

Income and expenses are recognised in a profit and loss account when a liability is derecognised or when it is settled with the effective interest rate method.

CURRENT LIABILITIES	30 Sep 2010	31 Dec 2009	30 Sep 2009
1. To clients	115,447	65,915	97,005
2. To related undertakings	18	197	81
a) to subsidiary undertakings	0	0	0

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b) to jointly controlled undertakings	0	0	0
c) to associated undertakings	0	0	0
d) to the parent	0	0	0
e) to significant investor	0	0	0
f) to others	18	197	81
3. To brokerage offices, other brokerage houses and commodity brokerage houses	0	0	0
4. To entities running regulated securities markets and commodity exchanges	498	582	719
5. To the National Depository for Securities and exchange clearing houses	216	759	432
a) payments to settlement fund	0	0	0
b) other	216	759	432
6. To chamber of commerce	3	13	17
7. To issuers of securities or to intermediaries	0	0	0
8. Loans and borrowings	7,562	17,934	26,004
a) from related undertakings	0	0	0
b) other	7,562	17,934	26,004
9. Debt securities	217,009	98,560	77,977
10. Promissory note payables	0	0	0
11. Tax, customs duty and social security payables	4,793	4,369	3,650
12. Salary and wage payables	2,636	3,092	2,793
13. To investment and pension fund companies and investment and pension funds	9	260	5
14. Under framework loan agreements and short sale due to lending of securities	0	0	0
15. Other	60,444	105,748	69,939
a) from acquisition of securities	45,664	100,684	66,441
b) trade liabilities	977	2,651	2,381
c) expenses for social purposes	914	907	974
d) other	12,889	1,506	143
Total current liabilities	408,635	297,429	278,622

CURRENT LIABILITIES MATURING AS AT THE BALANCE-SHEET DATE	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) up to 1 month	171,501	107,686	140,468
b) from 1 to 3 months	42,396	78,829	67,643
c) from 3 months to 1 year	194,183	101,694	69,275
d) past due	555	9,220	1,236
Total current liabilities	408,635	297,429	278,622

On 28 July 2010, IDMSA BH entered into a credit line agreement for up to PLN 5,000,000 with Toyota Bank Polska S.A. of Warsaw. The facility was granted for one year, with an option to extend its term. It is secured with a registered pledge on shares of selected companies.

In Q3 2010, IDMSA BH issued bonds for the aggregate value of PLN 65,730,000, while the value of bonds redeemed in the same period amounted to PLN 10,937,000.

In Q3 2010, Electus S.A. issued bonds for the total amount of PLN 22,032,000, whereas the value of bonds redeemed in the same period totalled PLN 15,281,000.

In Q3 2010, Electus Hipoteczny S.A. issued bonds for the total amount of PLN 1,500,000. The bonds, issued by Electus Hipoteczny S.A. in H1 2010 and fully taken up by IDMSA BH, were redeemed in Q3 2010. For relevant information see: Note regarding related-party transactions.

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14.16.9. **Non-Current Liabilities**

NON-CURRENT LIABILITIES	30 Sep 2010	31 Dec 2009	30 Sep 2009
1. Loans	3,198	7,117	6,529
a) from related undertakings	0	0	0
b) other	3,198	7,117	6,529
2. Borrowings	0	0	0
a) from related undertakings	0	0	0
b) other	0	0	0
3. Debt securities	3,928	34,202	29,372
4. Under other financial instruments	0	0	0
5. Under financial lease agreements	699	333	394
a) to related undertakings	0	0	0
b) other	699	333	394
6. Other	15	19	19
Total non-current liabilities	7,840	41,671	36,314

NON-CURRENT LIABILITIES MATURING AS AT THE BALANCE-SHEET DATE	30 Sep 2010	31 Dec 009	30 Sep 2009
a) from 1 to 3 years	7,840	41,660	36,303
b) from 3 to 5 years	0	7	7
c) over 5 years	0	4	4
Total non-current liabilities	7,840	41,671	36,314

14.16.10. **Liabilities Secured on the Group's Assets**

IDMSA BH

As at 30 September 2010, the Company carried liabilities under the issue of debt securities of PLN 113,885,000 secured on its assets. Collaterals were established in the form of a registered pledge on selected shares of companies and investment certificates, an automatic hold on shares of selected companies and a hold on an investment account, and resulted from terms of bond issue agreements on taking up bonds entered into with bondholders. The aggregate value of financial instruments held for trading serving as collateral for the above liabilities amounted to PLN 59,603,000 and is presented in Note 14.16.4 to these condensed consolidated financial statements. The other collaterals include shares of subsidiary undertakings, Electus and Idea TFI, with the total value of PLN 147,736,000.

As at 30 September 2010, the Company had a revolving bank loan in a credit account with a debt limit of PLN 10,000,000 and a credit line facility with a debt limit of PLN 5,000,000. The collateral for liabilities under the revolving loan is a power of attorney for the bank to manage the borrower's accounts kept with the bank and a hold on funds on the twelve-month deposit account totalling PLN 650,000. The funds blocked on the account are disclosed under cash with restricted liquidity. The collateral for the liabilities under the credit line facility is the pledge on shares of selected companies. The value of financial instruments held for trading serving as collateral for the above liabilities amounted to PLN 9,589,000 and is presented in Note 14.16.4 to these condensed consolidated financial statements.

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Electus S.A.

As at 30 September 2010, Electus S.A. had the following liabilities secured on the company's assets:

Type of liability	Carrying value of liability (PLN '000)	Type of collateral
Bank loan (Raiffeisen Bank Polska S.A.)	1,500	power of attorney to current and other accounts of the borrower at Raiffeisen Bank, assignment of rights under insurance agreement, agreement on secret assignment of claims and joint mortgage established on two real properties: developed real property owned by Electus Hipoteczny S.A. (Land and Mortgage Register No. KW KW30192), and by Presto Sp. z o.o. (former name M.I. Partners), (Land and Mortgage Register No. KW 35792).
Bank loan (Raiffeisen Bank Polska S.A.)	3,896	power of attorney to current and other accounts of the borrower at Raiffeisen Bank, ordinary mortgage to secure the loan & capped mortgage to secure interest on the loan established on two real properties: developed real property owned by Electus Hipoteczny S.A. (Land and Mortgage Register No. KW30192), and by Presto Sp. z o.o. (former name M.I. Partners) (Land and Mortgage Register No. KW 35792) along with assignment of rights under insurance policies for the above real properties, assignment of receivables from selected debtors, additionally - hold on IDMSA BH's shares*

* loan for the acquisition of claims of health care entities of PLN 20,000,000 advanced to Electus S.A. by Raiffeisen Bank Polska S.A., effective until 31 May 2011, is secured with a pledge on 1,500,000 Series G shares of IDMSA BH numbered from 97,511 to 1,597,510 held by Marek Falenta

Electus Hipoteczny S.A.

As at 30 September 2010, Electus Hipoteczny S.A. carried the following liabilities secured on the Group's assets:

Type of liability	Carrying value of liability as at 30 Sep 2010 (PLN '000)	Type of collateral
Working capital loan (Meritum Bank ICB S.A.)	3,873	joint capped mortgage up to PLN 2,500,000 on real property situated in Legnica, at ul. Sudecka, Land and Mortgage Register No. KW LE1L/00058794/9 and on share in the part of plot of land, Land and Mortgage Register No. KW LE1L/00075455/6, surety by Electus S.A. and statement on submission to enforcement by the surety provider
Working capital loan (Bank Gospodarstwa Krajowego S.A.)	1,322	contractual ordinary mortgage of PLN 2,182,000 to secure the principal, capped mortgage up to PLN 383,000 to secure interest and other loan-related costs, established on real property situated in Zgorzelec at ul. Orzeszkowej, Land and Mortgage Register No. KW JG1Z/00035793/0, promissory note endorsed by IDMSA BH and statement on submission to enforcement by the indorser
Series K own bonds	1,505	capped mortgage up to PLN 2,000,000 on real property in Katowice at ul. Wincentego Pola 42, Land and Mortgage Register No. KW KA1K/00024657/6

Gwarant Agencja Ochrony S.A.

As at 30 September 2010, the company carried the following liabilities secured with mortgage and promissory notes:

- overdraft facility – secured with contractual capped mortgage of PLN 3,000,000.
- liability to the Municipality of Opole under the acquisition of land – contractual ordinary mortgage of PLN 34,000;
- lease liabilities – secured with blank promissory notes with no protest clause until means of transport are acquired under the lease, in the amount of PLN 670,000.

As at 30 September 2010, the total carrying value of the liabilities in question amounted to PLN 689,000, including:

- overdraft facility: PLN 0.00,

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- liabilities towards the Municipality of Opole under the acquisition of land: PLN 19,000,
- liabilities under lease: PLN 670,000.

SprintAir S.A. did not provide information on its liabilities secured on assets of the SprintAir Group undertakings.

Grupa Kolastyna, as an entity listed on the Warsaw Stock Exchange, is obliged to publish financial statements; therefore, all information pertaining to the company's secured liabilities should be analysed based on current and periodic reports and financial statements released by the company.

14.16.11. Provisions for Liabilities

PROVISIONS FOR LIABILITIES	30 Sep 2010	31 Dec 2009	30 Sep 2009
1. Deferred income tax provision	16,049	19,427	19,714
2. For retirement and similar benefits	618	638	603
a) long-term	58	58	77
b) short-term	560	580	526
3. Other	7,572	5,051	6,637
a) long-term	0	0	0
b) short-term	7,572	5,051	6,637
Total provisions for liabilities	24,239	25,116	26,954

The Group did not set up or release any provisions for restructuring.

14.16.12. Contingent Liabilities

A contingent liability is:

- a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of an undertaking, or
- a present obligation that arises from past events in reference to which it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of an obligation cannot be measured with sufficient reliability.

Information on contingent liabilities is disclosed in consolidated financial statements. A liability is recognised in a balance sheet instead of disclosing it as a contingent liability if an outflow of resources embodying economic benefits to settle the current obligation by the Group is probable and the amount required to settle the obligation can be reliably determined.

IDMSA BH

As at 30 September 2010, IDMSA BH was a party to agreements of a nature similar to financial guarantees. Under the agreements, IDMSA BH undertook to acquire or indicate an entity which will acquire securities being the subject matter of the agreements, at the other party's request. There are no signs which would justify setting up provisions in reference to the said agreements, yet they satisfy a definition of contingent liabilities. The value of the contingent liabilities thereunder amounts to PLN 18,054,000.

As at 30 September 2010, IDMSA BH was an obliged party under agreements resulting in an obligation to acquire or indicate an entity which will acquire securities being the subject matter of such agreements, at the other party's request. There are no signs which would justify setting up provisions; instead, the Company discloses contingent liabilities on this account. The value of the contingent liabilities thereunder amounts to PLN 11,093,000.

In 2010, IDMSA BH granted a surety for a loan to an undertaking unrelated to IDMSA BH. The surety was granted up to the amount of liabilities not exceeding PLN 10,500,000 in the form of a promissory note endorsement, statement on submission to enforcement pursuant to Art. 97.1 and 2 of the Banking Law Act

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(Journal of Laws of 2002, No. 72, item 665, as amended) and civil surety. The liability is secured with a registered pledge on the portion of the Company's shares.

IDMSA BH provided a surety for a bank loan incurred by Electus Hipoteczny S.A., the subsidiary undertaking of IDMSA BH. The collateral for the loan is an ordinary and capped mortgage established on the real properties of Electus Hipoteczny S.A., as well as a promissory note endorsed by IDMSA BH. Moreover, IDMSA BH submitted a statement on submission to enforcement up to PLN 4,364,000 pursuant to Art. 97.1 and 2 of the Banking Law Act.

IDMSA BH is a party to an agreement under which it is obliged to sell 6.75% shares of SprintAir, at the request of an entitled party, and which provides the entitled party with rights under shares in question. As at 30 September 2010, the value of the shares and rights thereunder, available to the entitled party, which IDMSA BH is obliged to sell, amounted to PLN 3,815,000.

Electus S.A.

In H1 2010, a contingent liability under a guarantee granted by Electus S.A. to pay liabilities of Żak System Sp. z o.o. under bank guarantees provided by Raiffeisen Bank Polska S.A. of PLN 1,500,000, expired. The surety for a financial lease of PLN 26,000, contracted by Żak System to purchase machines and equipment, expired as well.

Electus S.A. provided a surety for a loan advanced to Electus Hipoteczny Sp. z o.o. by Meritum Bank ICB S.A. (former name: Bank Współpracy Europejskiej S.A.). The amount of the endorsed loan totalled PLN 9,000,000. As at 30 September 2010, the carrying value of the loan amounted to PLN 4,500,000.

Further, Electus S.A. provided a surety for a trade credit limit at HCS Europe Sp. z o.o. for the benefit of Żak System Sp. z o.o. in the amount of PLN 300,000 as evidenced by a promissory note signed up to the amount.

Electus Hipoteczny S.A.

On 24 March 2010, the company provided a promissory note endorsement for a liability of TMB S.A. in the amount of PLN 190,000. The maturity date fell on 1 September 2010. Due to the settlement of the said liability, the promissory note endorsement expired.

The company issued two blank promissory notes along with a promissory note declaration to secure incurred loans:

- blank promissory note to secure a loan granted under the agreement of 20 March 2009 of PLN 2,182,000. The loan term is 35 months from 20 March 2009 to 20 January 2012. A right to fill in the promissory note in line with the promissory note declaration with the amount comprising debt under the loan drawn along with interest and other costs. Statement on submission to enforcement by the security provider up to PLN 4,364,000;
- blank promissory note to secure a loan granted under the agreement of 2 April 2007 of PLN 4,500,000 for the term until 30 December 2013. A right to fill in the promissory note in line with the promissory note declaration with the amount comprising debt under the loan drawn along with interest and other costs. Statement on submission to enforcement by the security provider up to PLN 9,000,000.

Gwarant Agencja Ochrony S.A.

The company does not advance any guarantees apart from the guarantees for installed devices for alarm and CCTV systems, which are assigned to a manufacturer. The company does not carry any other contingent liabilities.

SprintAir S.A.

As at 31 December 2009, the SprintAir Group carried contingent liabilities under concluded lease agreements for aircrafts and vehicles, loan agreements, bank guarantees, security deposit guarantees and performance bonds. The collaterals comprised blank promissory notes and assignments of claims under contracts. As at 30 September 2010, the company did not provide information in this respect.

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Grupa Kolastyna S.A. in arrangement bankruptcy

Grupa Kolastyna, as an entity listed on the Warsaw Stock Exchange, is obliged to publish its financial statements; therefore, all information pertaining to the contingent liabilities of the undertaking should be analysed based on current and periodic reports and financial statements released by it.

Other undertakings do not carry any contingent liabilities.

14.16.13. Share Capital of the Parent Undertaking

The share capital is disclosed in a par value of registered shares in line with the Articles of Association of the Parent Undertaking and an entry in the National Court Register.

As at 30 September 2010, the share capital of the Parent Undertaking amounted to PLN 21,817,685.60 and was divided into 218,176,856 shares with a par value of PLN 0.10 per share. The share capital is paid up in full, with PLN 18,558,842.80 paid in cash and the remainder covered with an in-kind contribution. All shares are ordinary shares.

The share capital structure of IDMSA BH is presented in the table below.

Series No.	Number of shares as at			
	30 Sep 2010	31 Dec 2009	30 Sep 2009	Record date
A	1,000,000	1,000,000	1,000,000	10 Sep 1998
B	29,000,000	29,000,000	29,000,000	1 Jan 1998
C	7,500,000	7,500,000	7,500,000	1 Jan 2000
D	12,500,000	12,500,000	12,500,000	1 Jan 2001
E	11,500,000	11,500,000	11,500,000	1 Jan 2004
F	15,000,000	15,000,000	15,000,000	1 Jan 2005
G	14,188,980	14,188,980	14,188,980	1 Jan 2006
H	18,399,448	18,399,448	18,399,448	1 Jan 2007
I	109,088,428	109,088,428	109,088,428	1 Jan 2007
Total	218,176,856	218,176,856	218,176,856	

Rights, Privileges and Restrictions Associated with Shares of IDMSA BH

As at 30 September 2010, the Company held 13,465,881 treasury shares, including:

- 10,908,840 treasury shares acquired under "Shares Buy-Back Programme of IDMSA BH for the Purpose of Offering them to Key Persons in the Company",
- 2,557,041 treasury shares acquired in the execution of the Resolution by the Extraordinary General Shareholders Meeting of 25 January 2010 on the acquisition of treasury shares.

Pursuant to Art. 364.2 of the Commercial Companies Code, the Company does not exercise voting rights under its treasury shares.

According to the Company's information, registered pledges were established on the shares of IDMSA BH held by its shareholders: Mr Grzegorz Leszczyński, Mr Rafał Abratański and Mr 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

A long-term loan for the acquisition of claims of health care entities in the amount of PLN 20,000,000 which was granted to Electus S.A. by Raiffeisen Bank Polska S.A., effective until 31 May 2011, is secured with a pledge on 1,500,000 shares of IDMSA BH held by Mr Marek Falenta.

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14.16.14. Treasury Shares

TREASURY SHARES	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) execution of Resolution No. 19 by the General Shareholders Meeting of 30 June 2008	-20,508	-20,508	-16,610
b) execution of Resolution No. 8 by the General Shareholders Meeting of 12 November 2008	0	-470	0
c) execution of Resolution No. 4 by the General Shareholders Meeting of 25 January 2010	-8,719	0	0
Total treasury shares	-29,227	-20,978	-16,610

In Q3 2010, the Company acquired 9,577,041 treasury shares under the execution of the Resolution of the General Shareholders Meeting of 25 January 2010. The treasury shares are acquired with the view to further resale them.

Further, in Q3 2010 the Company sold 8,022,588 treasury shares. The shares had been previously acquired by the Company in the execution of the Resolutions by the General Shareholders Meeting of 12 November 2008 and of 25 January 2010.

As at the end of Q3 2010, the Company held the total of 13,465,881 treasury shares.

14.16.15. Reserve Fund

A reserve fund is set up from write-offs from profit or a share premium less any direct issue-related costs incurred. The Parent Undertaking reclassifies a portion of its capital reserve set up for the acquisition of treasury shares to the reserve fund, in connection with the effected acquisition.

Under the Commercial Companies Code, companies are obliged to create a reserve fund to cover loss, which is supplied with minimum 8% of profit for a given financial year until the fund amounts to at least one-third of a share capital. The share premium less issue costs must be contributed to the reserve fund as well.

The General Shareholders Meeting decides on a manner to use the reserve fund; however, a portion of the reserve fund amounting to one-third of the share capital may be used exclusively to cover the loss disclosed in the Company's financial statements.

RESERVE FUND	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) share premium	431,435	428,835	428,835
b) statutory reserve fund	7,273	3,636	3,637
c) set up in compliance with the Articles of Association in excess of statutory (minimum) value	86,096	45,187	45,431
d) from contributions from shareholders	0	0	0
e) issue of employee shares	4,185	4,185	4,185
f) other	75,634	20,978	16,610
Total reserve fund	604,623	502,821	498,698

In Q3 2010, the Company sold the portion of its treasury shares. The amount of PLN 2,600,000 from the disposal of those shares was recognised in the share capital as share premium.

14.16.16. Other Capital Reserves

Other capital reserves are set up in compliance with Articles of Association of the undertakings. The General Shareholders Meeting decides on the use of capital reserves.

The Parent Undertaking includes in its capital reserves a capital set up by virtue of the decision by the General Shareholders Meeting to acquire treasury shares. When treasury shares are acquired, the Parent Undertaking reclassifies a corresponding portion of the capital reserve previously created for the purpose, to the reserve fund. Further, the Parent Undertaking includes in its capital reserve a capital from the share issue less issue costs until the moment when the Registry Court registers an increase in the share capital. Following the registration, the par

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value of the registered shares is recognised in the share capital, while the share premium remaining after the share cost settlement is accounted for in the reserve fund.

OTHER CAPITAL RESERVES	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) capital reserve for acquisition of treasury shares	79,944	133,567	137,934
b) capital from Series I share issue	0	0	0
Total other capital reserves	79,944	133,567	137,934

In connection with the treasury shares acquired in Q3 2010, the Company reclassified the appropriate portion of the capital reserve created for the purpose, to the reserve fund.

14.16.17. Revenue from Core Activities

REVENUE FROM BROKERAGE ACTIVITIES	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
a) from transactions in securities on own behalf, but on account of ordering party	1,755	8,519	3,453	7,888
b) from offering securities	0	0	0	0
c) from accepting purchase orders and orders for investment fund unit redemption	0	0	0	0
d) from services for institutional clients	826	2,566	910	2,635
e) from maintaining securities and cash accounts of clients	364	1,208	313	874
f) from offering securities	4,373	15,187	4,516	5,837
g) from keeping registers of owners of securities	536	1,305	300	684
h) from managing block of securities owned by third parties, on commission basis	495	1,311	426	1,289
i) from professional consulting on trading in securities	2,633	2,675	0	0
j) from representing brokerage offices and houses on regulated securities markets and on commodity exchanges	0	0	0	0
k) commissions on operations on foreign markets	1	2	56	110
l) other	1,808	6,155	1,864	5,867
Total other revenue from brokerage activities	12,791	38,928	11,838	25,184

14.16.18. Other Revenue from Core Activities

OTHER REVENUE FROM CORE ACTIVITIES	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
a) consulting	89	224	113	156
b) fund management	8,475	17,896	2,565	5,712
c) security services	8,461	24,624	8,194	23,639
d) services for health care entities	0	0	1,544	5,768
e) debt trading	7,908	30,833	9,229	29,270
f) trading in mortgage debt	1,663	2,523	2,516	3,526
Total other revenue from core activities	26,596	76,100	24,161	68,071

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14.16.19. Costs of Core Activities

COSTS OF CORE ACTIVITIES	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
a) affiliation costs	0	0	0	0
b) fees for regulated securities markets, commodity exchanges, the National Depository for Securities and exchange clearing houses	707	2,467	999	2,819
c) fees for chamber of commerce	8	36	18	63
d) salaries and wages	13,987	40,525	16,438	44,582
e) insurance and other benefits	1,581	5,332	1,561	5,888
f) materials and energy used	869	2,395	810	2,635
g) maintenance and rental costs of premises	917	2,432	593	2,361
h) other material costs	6,923	19,007	4,280	7,806
i) depreciation/ amortisation	1,021	3,016	997	3,163
j) taxes and other public law levies	184	456	153	431
k) commissions and other fees	3	617	1	3
l) other	536	1,554	1,855	7,088
Total costs of core activities	26,736	77,837	27,705	76,839

14.16.20. Profit/(Loss) on Transactions in Financial Instruments Held for Trading

PROFIT/(LOSS) ON TRANSACTIONS IN FINANCIAL INSTRUMENTS HELD FOR TRADING	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
1. REVENUE FROM FINANCIAL INSTRUMENTS HELD FOR TRADING				
a) dividend and other share in profit, including:	8	135	46	931
-from related undertakings	0	0	0	0
b) interest, including:	647	2,424	2,226	2,724
-from related undertakings	0	0	0	0
c) revaluation adjustments	14,028	33,646	26,121	62,764
d) profit from sale/ redemption	1,511	7,936	0	0
e) other	0	0	0	0
Total revenue from financial instruments held for trading	16,194	44,141	28,393	66,419
2. COSTS OF FINANCIAL INSTRUMENTS HELD FOR TRADING				
a) revaluation adjustments	10,076	31,942	8,275	33,911
b) loss on sale/redemption	43	0	1,728	1,685
c) other	0	0	1	2
Total costs of financial instruments held for trading	10,119	31,942	10,004	35,598
Profit/(loss) on transactions in financial instruments held for trading	6,075	12,199	18,389	30,821

14.16.21. Profit/(Loss) on Transactions in Financial Instruments Available for Sale

PROFIT/(LOSS) ON TRANSACTIONS IN FINANCIAL INSTRUMENTS AVAILABLE FOR SALE	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
1. REVENUE FROM FINANCIAL INSTRUMENTS AVAILABLE FOR SALE				
a) dividend and other share in profit, including:	2	10	0	0
-from related undertakings	0	0	0	0
b) interest, including:	0	0	0	0
-from related undertakings	0	0	0	0
c) revaluation adjustments	0	0	0	0
d) profit from sale/ redemption	0	0	207	1,277
e) discount deductions from debt securities	0	0	0	0
f) other	0	0	0	0
Total revenue from financial instruments available for sale	2	10	207	1,277
2. COSTS OF FINANCIAL INSTRUMENTS AVAILABLE FOR SALE				

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a) revaluation adjustments	0	0	0	0
b) loss on sale/redemption	0	0	0	0
c) depreciation of bonuses from debt securities	0	0	0	0
d) other	0	0	0	0
Total costs of financial instruments available for sale	0	0	0	0
Profit/(loss) on transactions in financial instruments available for sale	2	10	207	1,277

14.16.22. Financial Income

FINANCIAL INCOME	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
1. Interest on borrowings advanced	5	338	880	3,157
a) from related undertakings	0	0	0	0
b) other	5	338	880	3,157
2. Interest on investments and deposits	954	2,652	1,137	3,364
a) from related undertakings	0	0	0	0
b) other	954	2,652	1,137	3,364
3. Other interest	63	474	2	520
4. Foreign exchange gains	6	14	8	18
a) realised	2	10	0	1
b) unrealised	4	4	8	17
5. Other	438	5,472	1,516	6,498
Total financial income	1,466	8,950	3,543	13,557

14.16.23. Financial Expenses

FINANCIAL EXPENSES	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
1. Interest on loans and borrowings, including	199	1,189	629	1,761
a) for related undertakings	0	0	0	0
b) other	199	1,189	629	1,761
2. Interest on bonds	2,337	4,838	942	2,989
3. Interest-bearing cash accounts of clients	247	674	0	0
4. Other interest	53	5,337	104	504
5. Foreign exchange losses	6	44	2	32
a) realised	15	32	0	29
b) unrealised	-9	12	2	3
6. Write-offs revaluating investments in subsidiary and associated undertakings	44	4,664	0	636
7. Other	2,481	3,698	3,226	10,504
Total financial expenses	5,367	20,444	4,903	16,426

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14.16.24. Earnings per Share

Basic earnings per share are computed by dividing a net profit for a period attributable to shareholders of the Parent Undertaking by a weighted average number of ordinary shares issued during a reporting period.

EARNINGS PER SHARE	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
Net profit/(loss) attributable to ordinary shareholders of the Company	14,880	36,333	21,461	41,363
Weighted average number of ordinary shares	218,176,856	218,176,856	218,176,856	156,240,203
Earnings per ordinary share (PLN)	0.07	0.17	0.10	0.26
Diluted number of ordinary shares	218,176,856	218,176,856	218,176,856	218,176,856
Diluted earnings per ordinary share (PLN)	0.07	0.17	0.10	0.19

To compute the dilution, the maximum number of shares was used.

As at 30 September 2010, the consolidated annualised earnings attributable to the shareholders of the Parent Undertaking amounted to PLN 34,440,000; as at 30 September 2009, the annualised loss totalled PLN 117,647,000.

The calculation of the annualised earnings per share is presented in Section 1 Financial Highlights.

14.16.25. Related-Party Transactions

This Note presents aggregate amounts of transactions executed with related parties from 1 January 2010 to 30 September 2010 and from 1 January 2009 to 30 September 2009. The transactions with all subsidiary and associated undertakings, as well as with other related parties with which transactions were executed, are stated herein. In the above periods, the transactions with related parties were executed at arm's length. In these consolidated financial statements, all transactions with subsidiary and jointly controlled undertakings were eliminated.

Apart from transactions presented herein, IDMSA BH executed brokerage transactions with related parties, in particular with the Management Board and Supervisory Board members, and with significant shareholders. The transactions involved charging fees for maintaining securities accounts, commissions on transactions carried out through IDM BH and fees for the registration of the balance of securities held. These transactions are typical transactions carried out under the Rules of IDM BH whose provisions are identical for all investors.

Intra-Group Transactions between the Parent Undertaking and Subsidiary Undertakings

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

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	69	63
Acquisition	56	54
Interest on IDMSA BH's own bonds	48	0
Receivables	2	1
Payables	307*	527**

* bonds issued by IDMSA BH with a par value of PLN 300,000 along with interest due, interest rate of 10%, redemption date on 13 January 2011

** payables under redemption of TMB S.A.'s bonds

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Electus S.A.		
(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	26	412
Acquisition	0	0
Interest on IDMSA BH's own bonds	292	201
Interest on Electus S.A.'s own bonds	4	0
Interest on borrowings received	0	83
Financial instruments held for trading*	53	54
Receivables	0	10
Payables**	3,030	3,086

*ELEK0911 bonds with a par value of PLN 52,000 with interest due, variable interest rate, taken up and acquired on the secondary market in 2009, redemption right will be agreed on 19 September 2011

** bonds issued by IDMSA BH with a par value of PLN 3,000,000 with interest due, interest rate of 13%, redemption date on 9 November 2010

In 2009, IDMSA BH signed an option agreement concerning bonds issued by Electus S.A. under which it undertook, at the other party's request, to acquire or indicate an entity which would acquire 8,000 bonds in question with a par value of PLN 1,000 increased by interest due. The agreement may be performed until March 2011.

Electus Hipoteczny S.A.		
(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	65	1
Acquisition	0	0
Interest on loans advanced	14	65
Interest on IDMSA BH's own bonds	354	0
Interest on Electus Hipoteczny S.A.'s own bonds	37	0
Financial instruments held for trading	0	0
Receivables	0	616**
Payables	7,610*	0

* bonds issued by IDMSA BH taken up by Electus Hipoteczny S.A. along with interest:

- 3,700 Series ACE bonds with a par value of PLN 1,000 per bond, allocation date: 11 February 2010, interest rate of 10.5% p.a., redemption date: 9 February 2012,

- 3,570 Series ACW bonds with a par value of PLN 1,000 per bond, allocation date: 2 July 2010, interest rate of 10.5% p.a., redemption date: 4 July 2011

** borrowing agreement of 9 October 2007, interest of 1M WIBOR increased by 3% p.a. By the time these financial statements were drawn, the borrowing had been repaid.

In Q3 2010, IDMSA BH issued 4,570 registered Series ACW bonds taken up by Electus Hipoteczny S.A. In Q3 2010, pursuant to agreements on early bond redemption, IDMSA BH redeemed 1,000 Series ACW bonds for the total par value of PLN 1,000,000, with interest amounting to PLN 13,000.

In the period covered by these financial statements, IDMSA BH took up the following bonds issued by Electus Hipoteczny S.A.:

- 300 Series F bonds with a par value of PLN 1,000 per bond, allocation date: 13 November 2009, interest rate of 12% p.a., redemption date: 12 November 2010,

- 500 Series H bonds with a par value of PLN 1,000 per bond, allocation date: 15 April 2010, interest rate of 10% p.a., redemption date: 18 April 2011,

- 637 Series I bonds with a par value of PLN 1,000 per bond, allocation date: 8 June 2010, interest rate of 7.95% p.a., redemption date: 10 December 2010,

- 375 Series J bonds with a par value of PLN 1,000 per bond, allocation date: 30 June 2010, interest rate of 10% p.a., redemption date: 30 June 2011.

On 2 July 2010, pursuant to an agreement on an early redemption of Series F, H, I and J bonds Electus Hipoteczny S.A. redeemed all bonds in the amount of PLN 1,831,000, with a par value totalling PLN 1,812,000 and interest amounting to PLN 19,000.

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In the period covered by these financial statements, Electus Hipoteczny S.A. repaid the entire borrowing along with interest in the amount of PLN 667,000, pursuant to the agreement of 9 October 2007, amended with annexes.

Moreover, in H1 2010 Electus Hipoteczny S.A. acquired financial instruments from IDMSA BH. The value of the transaction amounted to PLN 2,000,000.

On 11 February 2010, IDMSA BH concluded with Electus Hipoteczny S.A an agreement on assignment of claims of PLN 2,000,000. The assignment involved bonds of Grupa Kolastyna S.A. in arrangement bankruptcy.

IDEA TFI S.A.

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	1,843	589
Acquisition	8	1
Receivables	313	88
Payables	150	0

GWARANT Agencja Ochrony S.A.

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	44	53
Acquisition	12	0
Receivables	0	0
Payables	0	0
Dividend	1,029	307

Relpol 5 Sp. z o.o.

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	4	0
Acquisition	0	0
Receivables	0	9,564*
Payables	1,129	0

*including claims acquired under the agreement of 11 December 2008 on sale of shares and claims towards BBI Capital NFI in the amount of PLN 4,181,000, claims under the offsetting agreement of 12 March 2009 in the amount of PLN 5,372,000 and borrowings: borrowing agreement of 7 April 2009, maturity date: 31 December 2009, interest rate of 6% p.a., borrowing amount: PLN 6,000, and borrowing agreement of 6 August 2009, maturity date: 31 December 2009, interest rate of 6% p.a., borrowing amount: PLN 5,000.

On 18 February 2010, IDMSA BH acquired from Relpol 5 Sp. z o.o. 519,565 shares of Instal Lublin and claims for the total amount of PLN 5,125,000. Accounts between IDMSA BH and Relpol 5 Sp. z o.o. were settled with a claims set-off.

All borrowings received by Relpol 5 from IDMSA BH had been repaid until the balance-sheet date.

Profinet S.A. – as of 18 June 2010 undertaking is not a part of the IDMSA Group

(PLN '000)	30 Jun 2010	30 Sep 2009
Sale	24	198
Interest on receivables	0	4
Interest on Profinet S.A.'s own bonds	26	17
Financial instruments held for trading*	2,229	225
Receivables	14	12
Payables	1,287	0

Under financial instruments held for trading, the following bonds issued by Profinet S.A. and taken up by IDMSA BH are included:

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- 22 Series C bonds with a par value of PLN 10,000 per bond, taken up on 13 February 2009, interest rate of 3M WIBOR plus 11.5% p.a., redemption date: 13 February 2011,
- 2,000 Series E bonds with a par value of PLN 1,000 per bond, taken up on 18 June 2010, interest rate of 6.78% p.a., redemption date as regards the par values and payment date of interest according to a schedule, payment date of a final instalment falling on , in sixty instalments, from 18 July 2010 to 18 June 2016.

On 18 June 2010, Profinet S.A. acquired all the company's shares held by IDMSA BH with a view to redeeming them.

Further, in H1 2010 IDMSA BH acquired from Profinet S.A. financial instruments held for trading in the amount of PLN 1,287,000.

SprintAir S.A.

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	0	0
Acquisition	0	0
Receivables	586	0
Payables	0	0
Dividend	997	307

Instal Lublin S.A. – in connection with the increase in its share capital, as of Q3 2010 the undertaking is no longer a part of the IDMSA BH Group

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	27	11
Acquisition	0	0
Interest on receivables	0	123
Receivables	51	11
Payables	0	0
Taking up shares	0	782

Grupa Kolastyna S.A. in arrangement bankruptcy

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	697	0
Acquisition	0	0
Interest on receivables	12	0
Interest on IDMSA BH's own bonds	5	0
Interest on own bonds of Grupa Kolastyna S.A. in arrangement bankruptcy	125	0
Financial instruments held for trading	1,074*	0
Receivables	185	0
Payables	0	0
Taking up shares	4,478**	0

* bonds of Grupa Kolastyna S.A. in arrangement bankruptcy (with interest)

** on 23 February 2010, IDMSA BH took up 4,478,260 shares of Grupa Kolastyna S.A. in arrangement bankruptcy. A subscription for the shares in question was paid in 2009.

The following bonds issued by Grupa Kolastyna S.A. in arrangement bankruptcy and taken up by IDMSA BH were disclosed under financial instruments held for trading:

- 200 Series I bonds with a par value of PLN 1,000 per bond, taken up on 2 March 2010, interest rate of 12% p.a.,
- 200 Series J bonds with a par value of PLN 1,000 per bond, taken up on 12 March 2010, interest rate of 12% p.a.,
- 650 Series M bonds with a par value of PLN 1,000 per bond, taken up on 23 April 2010, with interest rate of 12% p.a.

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Further, in the period covered by these financial statements IDMSA BH took up bonds of various Series issued by Grupa Kolastyna S.A. in arrangement bankruptcy with a par value of PLN 8,520,000. Grupa Kolastyna S.A. in arrangement bankruptcy redeemed its bonds for the amount of PLN 5,231,000, with the par value totalling 5,200,000 and interest amounting to PLN 31,000.

On 10 November 2009, IDMSA BH issued 560 Series ABP bonds with a par value of PLN 1,000 per bond. The bonds were taken up by Grupa Kolastyna S.A. in arrangement bankruptcy. In 2009, the amount of PLN 80,000 was paid on account of the liability under Series bonds, and in the period covered by these financial statements it was settled in the amount of PLN 488,000 (including interest of PLN 8,000).

As at 30 September 2009, Grupa Kolastyna S.A. in arrangement bankruptcy was not an undertaking related to the IDMSA BH Group.

Internetowy Dom Handlowy S.A.

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	0	0
Acquisition	0	0
Interest on bonds issued by Internetowy Dom Handlowy S.A.	28	0
Financial instruments held for trading	3,717*	0
Receivables	4	0
Payables	1	0
Taking up shares	12,636**	0

* bonds issued by Internetowy Dom Handlowy S.A. taken up by IDMSA BH along with interest

** on 28 September 2010, IDMSA BH took up 8,002,628 shares of Internetowy Dom Handlowy S.A.

Intra-Group Transactions between the Parent Undertaking and Other Related Parties

Agencja Support Sp. z o.o.

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	0	0
Acquisition	446	268
Receivables	0	0
Payables	18	81

Intra-Group Transactions between Subsidiary and Jointly Controlled Undertakings

Electus S.A. with Electus Hipoteczny S.A.

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	12	118
Acquisition	470	236
Interest – financial income	105	139
Trade receivables	1	1
Trade payables	34	35
Loans advanced	1,279	1,153
Other receivables	474	463
Other payables	0	2,697

In the period covered by these financial statements, Electus S.A. did not advance any borrowings to related undertakings. Borrowings previously advanced by Electus S.A. to Electus Hipoteczny S.A. continued to apply. They comprise:

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- borrowing of PLN 150,000 advanced to the associated undertaking Electus Hipoteczny S.A. on 6 May 2009, interest rate of 12% p.a.,
- borrowing agreement of 28 October 2008 for PLN 750,000, interest rate of 12% p.a.,
- borrowing of 29 December 2008 for PLN 150,000, interest rate of 11% p.a.

Electus S.A. with Electus Project A Sp. z o.o.

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	2	0
Acquisition	0	0

Trade receivables	3	0
Trade payables	0	0

Electus S.A. with Electus Project B Sp. z o.o.

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	2	0
Acquisition	0	0

Trade receivables	3	0
Trade payables	0	0

Electus Hipoteczny S.A. with Grupa Kolastyna S.A. in arrangement bankruptcy

In Q3 2010, Grupa Kolastyna in arrangement bankruptcy repaid in full the receivables acquired by Electus Hipoteczny S.A. under Series F, G and H bonds, due and payable, in the total amount of PLN 4,930,000, including interest of PLN 361,000. Moreover, Grupa Kolastyna in arrangement bankruptcy early redeemed the part of Series E bonds for the amount of PLN 2,000,000, including interest of PLN 408,000.

As at 30 September 2009, Grupa Kolastyna S.A. in arrangement bankruptcy was not an undertaking related to the IDMSA BH Group.

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

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	194	8
Acquisition	4,325	2,732

Trade receivables	141	0
Trade payables	615	419

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

(PLN '000)	30 Sep 2010	30 Sep 2009
Sale	0	0
Acquisition	0	0

Trade receivables	0	0
Trade payables	0	0
Taking up shares	0	5,372

On 18 March 2009, Relpol 5 Sp. z o.o. subscribed for 1,989,565 Series F shares of Instal Lublin S.A. thus exercising a pre-emptive right available to it. An issue price amounted to PLN 2.70. The payment for the shares totalled PLN 5,372,000. The Series F shares were paid for with claims of IDMSA BH towards Instal Lublin under the offsetting agreement of 12 March 2009.

Transactions between Members of the Parent Undertaking's Management Board and IDMSA BH

In Q3 2010, members of the Parent Undertaking's Management Board did not execute any transactions with IDMSA BH.

In H1 2009, Mr Grzegorz Leszczyński paid PLN 425,000 as an advance for a transaction. The transaction was not executed and the advance payment was returned.

Transactions between Members of the Parent Undertaking's Supervisory Board and IDMSA BH

In Q3 2009, members of the Parent Undertaking's Supervisory Board did not execute any transactions with IDMSA BH.

In Q1 2010, IDMSA BH acquired financial instruments from Mr Antoni Abratański, in a transaction amounting to PLN 18,000.

IDMSA BH executed brokerage transactions with related parties, in particular with members of the Management Board and the Supervisory Board, and with significant shareholders. The transactions involved charging for maintaining securities accounts, commissions on transactions carried out through IDM BH and fees for registration of the balance of securities held. These transactions are typical transactions carried out under the Rules of IDMSA BH whose provisions are identical for all investors.

14.17. Events Subsequent to the Balance-Sheet Date

The material events subsequent to the balance-sheet date are described in Section 20 hereof.

14.18. Events Concerning Previous Years

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

14.19. Purchase and Sale of Property, Plant and Equipment

In Q3 2010, no significant property, plant and equipment or intangible asset was purchased, apart from current investments in fixed assets and intangible assets.

14.20. Liabilities Incurred for Purchase of Property, Sale and Equipment

No such events occurred in the Group.

14.21. Default or Breach of Borrowing Agreement and Failure to Remedy such Default or Breach

No such events occurred in the Group.

14.22. Settlements under Court Proceedings

In Q3 2010, no settlements under court proceedings with a material bearing on the Group's financial results occurred.

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14.23. External Capital Requirements

IDMSA BH is obliged to comply with capital adequacy standards set forth in the Regulation of the Minister of Finance on the scope and detailed rules for the determination of the total capital requirement, including capital requirements for brokerage houses, and the determination of maximum amount of loans, borrowings and debt securities issued in relation to capitals of 18 November 2009 (Journal of Laws of 2009, No. 204, item 1571), issued under the Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws of 2005, No. 183, item 1538 as amended).

Under the aforementioned Regulation, the Company is obliged to monitor, on an on-going basis, the level of supervised capitals and the level of risk generated by held assets and conducted business activity, and to compare the current level of the supervised capitals to capital requirements as specified in regulations. Moreover, IDMSA BH is obliged to meet consolidated capital adequacy standards computed based on consolidated financial data. Further, the above provisions require IDMSA BH to limit the Company's exposure in a single entity. The level of permitted exposures is strictly related to the level of the supervised capitals. When planning any investment, the Company analyses its impact on the level of the supervised capitals, and the risk of exceeding exposure ratios.

Both as at 30 September 2010 and as at the date of the preparation of these financial statements, IDMSA BH complied with the applicable capital adequacy standards. The binding requirements were satisfied also as at 31 December 2009.

IDMSA BH Business Indicators

Item	30 Sep 2010	Average monthly value
Supervised capitals	619,159	603,574
I. Core capital (basic equity)	619,159	603,574
II. Tier 2 supplementary capital	-11	-524
III. Tier 3 supplementary capital	0	0
Total capital requirement	345,261	345,543
1. Market risk	0	33
2. Settlement risk and counterparty risk	0	0
3. Credit risk	66,159	63,737
4. Operational risk	19,675	19,503
5. Exceeding exposure limit and large exposure limit	259,427	262,270
6. Capital requirement due to fixed costs	9,058	8,967

Due to existing discrepancies in regulations pertaining to the manner of determining the capital adequacy standards applicable as at the end of Q3 2010 and as at the end of 2009, these financial statements do not contain comparable data.

15. SEPARATE CONDENSED FINANCIAL STATEMENTS OF IDMSA BH FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 SEPTEMBER 2010

15.1 Business Name, Registered Office, Registering Bodies and Business Profile of IDMSA BH

The Company's business name:	Dom Maklerski IDM Spółka Akcyjna
Registered office:	Mały Rynek 7, 31-041 Krakow, Poland
Registry Court:	District Court for Krakow-Śródmieście, XI Commercial Division of the National Court Register in Krakow, at ul. Przy Rondzie 7
Register of Entrepreneurs No.:	0000004483
Industry ID No. (REGON):	351528670
Tax ID No. (NIP):	676-20-70-700

Dom Maklerski IDM Spółka Akcyjna (hereinafter the "Company", "IDMSA BH") acts pursuant to the Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws of 2005, No. 183, item 1538 as amended) and brokerage licenses:

- license of 31 January 2003 issued by the Polish Securities and Exchange Commission (decision No. DDM-M-4020-23-1/2003),
- license of 15 July 2010 issued by the Financial Supervision Authority (decision No. DFL/4020/143/40/I/23/77/09/10/EK).

The Company has operated on the Warsaw Stock Exchange ("WSE") as a direct participant since 8 January 2001.

IDMSA BH's business profile is described in Section 2 and 3 hereof.

15.2. Basis of Accounting

IDMSA BH, as an issuer of securities admitted to public trading pursuant to the Art. 82 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and the conditions for equal treatment of information required by law of a non-member state of 19 February 2009 (Journal of Laws of 2009, No. 33, item 259), is obliged to prepare and publish periodic reports. Under Par. 83.1 of the Regulation, IDMSA BH, as a parent undertaking, does not draw up a separate quarterly report, but encloses a condensed separate quarterly financial statements to its consolidated quarterly report.

These condensed separate financial statements of IDMSA BH for the period from 1 January 2010 to 30 September 2010 (reporting period) were prepared in compliance with IAS 34 Interim Financial Reporting and other applicable IASs/IFRSs.

Condensed interim financial statements do not include all information and disclosures required in annual financial statements; therefore, they should be read together with the separate financial statements of IDMSA BH for the financial year ended 31 December 2009. In order to fully understand financial standing and performance of IDMSA BH as a parent undertaking in a group, these condensed financial statements should be read together with the condensed financial statements for the period ended 30 September 2010.

These condensed separate financial statements were drawn up based on the fair value concept, with the exception of:

- property, plant and equipment, intangible assets, investments in subsidiary and associated undertakings measured at the purchase price or production costs including depreciation/amortisation and impairment charges, if any,
- cash measured at the face value,
- borrowings, receivables, bank loans advanced, borrowings received, debt securities issued measured at the amortised cost with the use of the effective interest rate,
- financial instruments held to maturity measured at the adjusted purchase price,
- treasury shares acquired measured at the purchase price.

The Company prepares its financial statements on the accrual basis, with the exception of the information on cash flows. Therefore, assets, liabilities, equity, revenue and costs are recognised if they meet criteria included in definitions and terms for recognition resulting from theoretical assumptions.

15.3. Statement on Compliance

These financial statements comply with the International Financial Reporting Standards (“IFRS”) and the International Accounting Standards (“IAS”) endorsed by the European Union, and in a scope not governed by the above standards, with the Accountancy Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223 as amended) and regulations issued thereunder.

The IFRS include standards and interpretations approved by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretation Committee (“IFRIC”). In these financial statements, the general term “IFRS” is used both in reference to the International Financial Reporting Standards and to the International Accounting Standards.

As at the date of the publication of these financial statements, taking into account the process of the adaptation of the IFRS by the European Union, there are no discrepancies between accounting policies adopted by the Company in compliance with the IFRS and the IFRS endorsed by the European Union.

15.4. Measurement and Reporting Currency of the Financial Statements

The Company’s measurement and reporting currency of these condensed separate financial statements is Polish zloty. These condensed separate financial statements are presented in zloty (PLN) and all values are stated in PLN thousand, unless specified otherwise.

15.5. Going Concern

The financial statements were prepared on a going concern basis, i.e. assuming that the Company would continue as a going concern in the foreseeable future, in the period of minimum 12 months from the balance-sheet date, i.e. 30 September 2010. There are no signs indicating any planned or forced discontinuation or a material reduction of the current activities by the Company.

The Management Board of IDMSA BH does not see any facts or circumstances as at the date of signing these financial statements indicating any threat to the Company continuing as a going concern in the foreseeable future.

15.6. Approval of the Financial Statements

These condensed separate financial statements were approved for publication and signed on 15 November 2010.

15.7. Changes in the Accounting Policies

These condensed interim financial statements follow the same accounting policies (principles) and calculation methods as adopted in the latest annual financial statements. The accounting policies were adopted following the consistency principle in all presented periods.

Any amendments to issued standards and interpretations were presented in Note 14.6 to the condensed consolidated financial statements.

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15.8. Statement of Financial Position of IDMSA BH

Statement of Financial Position of IDMSA BH		As at 30 Sep 2010	As at 30 Dec 2009	As at 30 Sep 2009
<i>ASSETS</i>				
I. Cash and other cash assets	15.12.1	170,684	66,256	96,283
- cash of clients		112,734	62,795	92,498
II. Current receivables	15.12.2	62,209	25,333	64,401
III. Financial instruments held for trading	15.12.3	242,946	266,746	184,438
IV. Financial assets available for sale		8,725	3,045	4,463
V. Investments in subsidiary undertakings	15.12.4	407,649	407,977	407,977
VI. Investments in associated undertakings	15.12.5	23,425	23,819	13,684
VII. Intangible assets, including:		828	902	604
- goodwill		0	0	0
VIII. Property, plant and equipment		3,539	3,097	3,211
IX. Other non-current assets	15.12.6	27,493	31,354	31,639
1. Deferred income tax assets		27,460	31,324	31,639
2. Other prepayments and accrued income		33	30	0
Total Assets		947,498	828,529	806,700
<i>EQUITY AND LIABILITIES</i>				
I. Current liabilities	15.12.7	277,888	187,939	152,096
II. Non-current liabilities		6,610	3,000	3,000
III. Other liabilities		526	606	588
IV. Provisions for liabilities	15.12.9	21,339	17,726	21,352
V. Equity	15.12.10	641,135	619,258	629,664
1. Share capital		21,818	21,818	21,818
2. Treasury shares (negative value)		-29,227	-20,977	-16,610
3. Reserve fund		542,143	463,391	459,024
4. Other capital reserves		78,910	133,567	137,934
5. Previous years' profit/(loss)		0	0	0
6. Net profit/(loss)		23,142	21,712	26,602
7. Other comprehensive income		4,349	-253	896
8. Net write-offs from profit during financial year (negative value)		0	0	0
Total Equity and Liabilities		947,498	828,529	806,700

Off-Balance-Sheet Items		As at 30 Sep 2010	As at 31 Dec 2009	As at 30 Sep 2009
Securities of clients		3,869,603	2,941,388	2,849,988

The off-balance-sheet items, including off-balance-sheet liabilities, are presented in Notes 14.16.3, 14.16.10 and 14.16.12.

Book value		641,135	619,258	629,664
Number of shares		218,176,856	218,176,856	218,176,856
Book value per share (PLN)		2.94	2.84	2.89
Diluted number of shares		218,176,856	218,176,856	218,176,856
Diluted book value per share (PLN)		2.94	2.84	2.89

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15.9. Statement of Comprehensive Income of IDMSA BH

Profit and Loss Account of IDMSA BH		Note	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
I.	Revenue from continued operations	15.12.11	13,612	40,731	12,475	26,269
1	Revenue from brokerage activities		2,581	11,085	4,362	10,523
2	Other revenue from core activities		11,031	29,646	8,113	15,746
3	Change in products (increases+/-decreases-)		0	0	0	0
II.	Costs of core activities	15.12.12	9,121	28,080	10,786	29,673
III.	Profit/(loss) on core activities (I-II)		4,491	12,651	1,689	-3,404
IV.	Profit/(loss) on transactions in financial instruments held for trading	15.12.13	7,022	12,816	18,421	30,491
V.	Profit/(loss) on transactions in financial instruments held to maturity		0	0	0	0
VI.	Profit/(loss) on transactions in financial instruments available for sale		2	10	207	1,277
VII.	Profit/(loss) on investments in associated undertakings		0	0	0	0
VIII.	Other operating income		576	3,645	316	2914
IX.	Other operating expenses		742	1,942	1,048	2,875
X.	Profit/(loss) on operating activities (III+IV+V+VI+VII-VIII)		11,349	27,180	19,585	28,403
XI.	Financial income		7,289	13,357	3,270	8,723
XII.	Financial expenses		3,305	12,255	1,336	4,778
XIII.	Gross profit/(loss) on business activities (IX+X-XI)		15,333	28,282	21,519	32,348
XIV.	Corporate income tax		2,906	5,140	3,984	5,746
	1. Current portion		2	28	82	283
	2. Deferred portion		2,904	5,112	3,902	5,463
XV.	Net profit/(loss) (XVIII-XIX)		12,427	23,142	17,535	26,602

1	Net profit/(loss)		12,427	23,142	17,535	26,602
2	Weighted average number of ordinary shares		218,176,856	218,176,856	218,176,856	156,240,203
3	Earnings per ordinary share (PLN)	15.12.14	0.06	0.11	0.08	0.17
4	Weighted average diluted number of ordinary shares		218,176,856	218,176,856	218,176,856	218,176,856
5	Diluted earnings per ordinary share (PLN)		0.06	0.11	0.08	0.12

Statement of Comprehensive Income of IDMSA BH			Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Sep 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
I.	Net profit/(loss)		12,427	23,142	17,535	26,602
II.	Other net comprehensive income, including:		130	4,602	2,245	2,526
	- gains and losses on revaluation of financial instruments available for sale		160	5,680	2,773	3,119
	- income tax on gains and losses on revaluation of financial instruments available for sale		-30	-1,078	-528	-593
III.	Total comprehensive income (I+II)		12,557	27,744	19,780	29,128

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15.10. Statement of Changes in Equity of IDMSA BH

Statement of Changes in Equity of IDMSA BH	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jan 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 30 Sep 2009
I. Equity at the beginning of period	619,258	609,392	609,392
a) changes in adopted accounting policies (principles)	0	0	0
b) adjustments of fundamental errors	0	0	0
I.a. Equity at the beginning of period after adjustment to comparable data	619,258	609,392	609,392
1. Share capital at the beginning of period	21,818	10,909	10,909
1.1 Changes in share capital	0	10,909	10,909
a) increases	0	10,909	10,909
- from share issue	0	10,909	10,909
b) decreases	0	0	0
1.2. Share capital at the end of period	21,818	21,818	21,818
2. Called-up share capital at the beginning of period	0	0	0
2.1. Changes in called-up share capital	0	0	0
a) increases	0	0	0
b) decreases	0	0	0
2.2 Called-up share capital at the end of period	0	0	0
3. Treasury shares at the beginning of period	-20,977	-7,817	-7,817
a) increases	-29,710	-13,160	-8,793
- acquisition of treasury shares	-29,710	-13,160	-8,793
b) decreases	-21,460	0	0
- sale of treasury shares	-21,460	0	0
3.1. Treasury shares at the end of period	-29,227	-20,977	-16,610
4. Reserve fund at the beginning of period	463,391	450,987	450,987
4.1 Changes in reserve fund	78,752	12,404	8,037
a) increases	78,760	120,875	116,508
- share premium	2,608	107,715	107,715
- distribution of profit (above statutory minimum)	21,494	0	0
- reposting from capital reserve in connection with acquisition of treasury shares	29,710	13,160	8,793
- reposting from capital reserve	24,948	0	0
b) decreases	8	108,471	108,471
- coverage of loss	0	108,444	108,444
- settlement of issue costs	8	27	27
4.2. Reserve fund at the end of period	542,143	463,391	459,024
5. Other capital reserves at the beginning of period	133,567	265,387	265,387
5.1. Changes in other capital reserves	-54,657	-131,820	-127,453
a) increases	0	8	8
- settlement of I Series share issue	0	8	8
b) decreases	54,657	131 828	127,461
- reposting to reserve fund in connection with acquisition of treasury shares	29,709	13 160	8,794
- settlement of issue costs	0	44	45
- reposting to share capital in connection with registration of Series I share issue	0	10 909	10,908
- reposting to reserve fund in connection with registration of Series I share issue	24,948	107 715	107,714
5.2. Other capital reserves at the end of period	78,910	133 567	137,934
6. Equity of minority shareholders at the beginning of period	0	0	0
6.1. Changes in equity of minority shareholders	0	0	0
a) increases	0	0	0
b) decreases	0	0	0
6.2 Equity of minority shareholders at the end of period	0	0	0
7. Profit/(loss) from previous years at the beginning of period	21,712	-108 444	-108,444
7.1. Profit from previous years at the beginning of period	21,712	0	0
a) changes in adopted accounting policies (principles)	0	0	0
b) adjustments of fundamental errors	0	0	0
7.2. Profit from previous years at the beginning of period after adjustment to comparable data	21,712	0	0

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a) increases	0	0	0
b) decreases	21,712	0	0
- distribution of profit from previous years to reserve fund	21,494	0	0
- distribution of profit from previous years for social purposes	218	0	0
7.3. Profit from previous years at the end of period	0	0	0
7.4. Loss from previous years at the beginning of period	0	108,444	108,444
a) changes in adopted accounting policies (principles)	0	0	0
b) adjustments of fundamental errors	0	0	0
7.5. Loss from previous years at the beginning of period after adjustment to comparable data	0	108,444	108,444
a) increases	0	0	0
b) decreases	0	108,444	108,444
- coverage of loss from profit	0	108,444	108,444
7.6. Loss from previous years at the end of period	0	0	0
7.7. Profit/(loss) from previous years at the end of period	0	0	0
8. Comprehensive income			
8.1. Net profit	23,142	21,712	26,602
8.2. Other comprehensive income at the beginning of period	-253	-1,630	-1,630
8.2.1. Changes in other comprehensive income	4,602	1,377	2,526
a) increases	5,680	1,706	3,119
- valuation of financial instruments available for sale	5,680	1,700	3,119
- deferred tax assets	0	6	0
b) decreases	1,078	329	593
- deferred tax provision	1,019	0	204
- release of deferred tax asset	59	329	389
8.2.2. Other comprehensive income at the end of period	4,349	-253	896
8.3. Comprehensive income at the end of period	27,491	21,459	27,498
II. Equity at the end of period	641,135	619,258	629,664
III. Equity after proposed distribution of profit (coverage of loss)	641,135	619,258	629,664

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15.11. Statement of Cash Flows of IDMS BH

Statement of Cash Flows of IDMS BH	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jan 2009 to 30 Sep 2009
A. Cash flows from operating activities		
I. Gross profit/(loss)	28,282	32,348
II. Total adjustments	-6,052	-2,495
1. Depreciation/amortisation	1,082	1,138
2. Foreign exchange (gains)/losses	0	1
3. Interest and share in profit (dividend)	4,247	-376
4. (Profit)/loss on investing activities	-5,468	-4,295
5. Change in provisions and write-offs revaluating receivables	3,791	2,329
6. Change in financial instruments held for trading	23,019	-7,379
7. Change in receivables	-43,525	-20,498
8. Change in current liabilities, except for loans and borrowings	11,000	21,292
9. Change in deferrals and accrued income	-167	321
10. Income tax paid	-28	4,990
11. Other adjustments	-3	-18
III. Net cash provided by (used in) operating activities (I+/-II)	22,230	29,853
B. Cash flows from investing activities		
I. Inflows	20,403	11,327
1. Sale of intangible assets	0	0
2. Sale of property, plant and equipment	16	125
3. From financial instruments held to maturity and available for sale	20,387	11,202
a) in related undertakings	0	0
b) in other undertakings	20,387	11,202
- sale of financial instruments	13,702	4,930
- dividend and share in profit	1,838	1,068
- interest	4,847	5,204
4. Other inflows	0	0
II. Outflows	-5,144	-2,905
1. Purchase of intangible assets	-132	-305
2. Purchase of property, plant and equipment	-1,304	-200
3. For financial instruments held to maturity and available for sale	-3,708	-2,400
a) in related undertakings:	-3,708	-2,400
- in associated undertakings	-3,708	-2,400
- in subsidiary undertakings	0	0
b) in other undertakings	0	0
4. Other expenses	0	0
III. Net cash provided by (used in) investing activities (I-II)	15,259	8,422
C. Cash flows from financing activities		
I. Inflows	131,548	25,278
1. Long-term loans and borrowings incurred	0	0
2. Issue of long-term debt securities	5,617	0
3. Short-term loans and borrowings incurred	0	5,210
4. Issue of short-term debt securities	101,863	20,068
5. Subordinated liabilities incurred	0	0
6. Inflows from share issue	0	0
7. Contributions to equity	0	0
8. Other inflows	24,068	0
II. Outflows	-64,609	-44,776
1. Repayment of long-term loans and borrowings	0	0
2. Redemption of long-term debt securities	0	0
3. Repayment of short-term loans and borrowings	0	-5,210
4. Redemption of short-term debt securities	-28,989	-27,670
5. Repayment of subordinated liabilities	0	0
6. Expenses under share issue	0	0
7. Acquisition of treasury shares	-29,710	-8,794
8. Dividend and other payments to owners	0	0
9. Distribution of profit for management and supervisory staff	0	0
10. Expenses for social purposes	-211	-218
11. Payment of liabilities under financial lease agreements	0	0

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12. Interest paid	-5,699	-2,884
13. Other expenses	0	0
III. Net cash provided by (used in) financing activities (I-II)	66,939	-19,498
D. Total net cash flows (A+/-B+/-C)	104,428	18,777
E. Balance-sheet change in cash	104,428	18,777
- including change in cash resulting from foreign exchange gains/(losses)	0	0
F. Cash at the beginning of period	66,256	77,506
G. Cash at the end of period (F+/- D)	170,684	96,283
- including cash with restricted liquidity	128,165	92,498

Cash with restricted liquidity includes primarily cash of clients.

The balance-sheet change in cash includes also a change in an overdraft facility.

Under other inflows from financing activities, inflows from the sale of the treasury shares of IDMSA BH are disclosed.

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15.12. Notes to the Condensed Separate Financial Statements of IDMSA BH

15.12.1. Cash and Other Cash Assets

The accounting policies applied for cash and cash equivalents are specified in Note 14.16.1 to these financial statements.

CASH AND OTHER CASH ASSETS	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) at hand	121	152	344
b) in bank	4,386	29,388	6,509
c) other cash	166,170	36,712	89,426
d) other cash assets	7	4	4
Total cash and other cash assets	170,684	66,256	96,283

CASH AND OTHER CASH ASSETS OF CLIENTS	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) in bank and at hand*	112,734	62,795	92,498
b) invested in debt securities issued by the State Treasury	0	0	0
c) other	0	0	0
Total cash and other cash assets of clients	112,734	62,795	92,498

* including funds in bank deposits included in other cash

15.12.2. Loans and Receivables

The accounting policies applied for loans and receivables are specified in Note 14.16.2 to these financial statements.

CURRENT RECEIVABLES	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) from clients, including:	203	1,341	669
-with deferred maturity	203	1,341	669
-past due receivables and disputed receivables not covered with write-offs revaluating receivables	0	0	0
b) from related undertakings	1,090	5,107	10,298
-from subsidiary undertakings	312	5,065	10,279
-from jointly controlled undertakings	0	0	0
-from associated undertakings	778	42	19
-from the parent	0	0	0
-from significant investor	0	0	0
-from others	0	0	0
c) from brokerage offices, other brokerage houses and commodity brokerage houses	0	0	0
d) from entities running regulated securities markets and commodity exchanges	0	0	0
e) from the National Depository for Securities and exchange clearing houses	9,699	6,617	10,931
-from settlement fund	1,228	1,351	1,369
-receivables from compensation fund	1,462	1,319	1,272
-others	7,009	3,947	8,290
f) from investment and pension fund companies and investment and pension funds	0	0	0
g) from issuers of securities or intermediaries	0	0	0
h) advance payments for acquisition of financial instruments	33,873	6,479	38,542
i) tax, subsidy and social security receivables	16	52	7
j) pursued in court, not covered with write-offs revaluating receivables	252	53	0
k) under framework loan agreements and short sale due to lending of securities	0	0	0
l) other	17,076	5,684	3,954
Net current receivables	62,209	25,333	64,401
m) write-offs revaluating current receivables (positive value)	4,225	3,751	4,386
Gross current receivables	66,434	29,084	68,787

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CHANGE IN WRITE-OFFS REVALUATING CURRENT RECEIVABLES	30 Sep 2010	31 Dec 2009	30 Sep 2009
At the beginning of period	3,751	5,753	5,753
a) increases (due to)	1,257	1,473	919
-posting revaluation write-off & compensation fund	1,257	1,473	919
b) decreases (due to)	158	6	6
-use	158	6	6
c) reversal	625	3,469	2,280
Change in write-offs revaluating current receivables at the end of period	4,225	3,751	4,386

The revaluation write-offs were posted for trade receivables and other receivables. The value of the posted write-offs was recognised in other operating expenses or financial expenses, if they referred to interest. A decrease in previously posted revaluation write-offs was recognised in other operating income or financial income, if it referred to interest.

CURRENT AND NON-CURRENT RECEIVABLES MATURING AS AT THE BALANCE-SHEET DATE	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) up to 1 month	18,849	9,421	49,177
b) from 1 to 3 months	40,721	4,989	15,887
c) from 3 months to 1 year	1,492	5,523	265
d) from 1 to 5 years	811	273	17
e) over 5 years	0	0	0
f) past due receivables	4,561	8,878	3,441
Total gross receivables	66,434	29,084	68,787
g) write-offs revaluating receivables	4,225	3,751	4,386
Total net receivables	62,209	25,333	64,401

PAST DUE GROSS RECEIVABLES BROKEN DOWN INTO RECEIVABLES UNPAID	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) up to 1 month	677	6,762	239
b) from 1 to 3 months	337	546	864
c) from 3 months to 1 year	3,146	840	1,632
d) from 1 to 5 years	401	730	706
e) over 5 years	0	0	0
Total gross receivables	4,561	8,878	3,441
g) write-offs revaluating receivables	1,609	1,087	1,561
Total net past due receivables	2,952	7,791	1,880

15.12.3. Financial Instruments Held for Trading

The accounting policies applied for financial instruments held for trading are specified in Note 14.16.4 to these financial statements.

FINANCIAL INSTRUMENTS HELD FOR TRADING	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) shares	103,047	119,354	81,753
b) debt securities	40,515	40,608	20,189
c) units and investment certificates	91,381	81,786	75,498
d) warrants	0	0	0
e) other securities, interests	5,013	24,998	6,998
f) other property rights	0	0	0
g) commodities	0	0	0
h) other	2,990	0	0
Total financial instruments held for trading	242,946	266,746	184,438

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CHANGE IN FINANCIAL INSTRUMENTS HELD FOR TRADING (VALUATION)	30 Sep 2010	31 Dec 2009	30 Sep 2009
At the beginning of period	25,076	-14,128	-14,128
a) increases (due to)	30,688	75,259	61,896
- valuation of financial instruments	30,688	75,259	61,896
b) decreases (due to)	30,848	64,231	32,476
- valuation of financial instruments	30,848	64,231	32,476
c) termination (realisation)	-9,153	-28,176	-30,089
At the end of period	34,069	25,076	45,381

FINANCIAL INSTRUMENTS HELD FOR TRADING (CURRENCY STRUCTURE)	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) in Polish zloty	242,946	266,746	184,438
b) in foreign currencies (by currency and after translation into PLN)	0	0	0
Total financial instruments held for trading	242,946	266,746	184,438

FINANCIAL INSTRUMENTS HELD FOR TRADING (BY TRANSFERABILITY)	30 Sep 2010	31 Dec 2009	30 Sep 2009
A. With unlimited transferability listed on stock exchanges, at fair value	20,359	25,382	24,511
a) shares	20,306	25,328	24,457
b) bonds	53	54	54
c) other, broken down in groups by type	0	0	0
B. With unlimited transferability listed on OTC markets, at fair value	0	0	0
a) shares	0	0	0
b) bonds	0	0	0
c) other, broken down in groups by type	0	0	0
C. With unlimited transferability not listed on regulated market, at fair value	148,261	189,428	118,216
a) shares	35,482	46,985	15,585
b) bonds	40,462	35,659	20,135
c) other, broken down in groups by type	72,317	106,784	82,496
- other property rights	0	0	0
- investment certificates	64,314	81,786	75,498
- interests	5,013	24,998	6,998
- other	2,990	0	0
D. With limited transferability, at fair value	74,326	51,936	41,711
a) shares	47,259	47,041	41,711
- shares listed on regulated market	47,259	46,711	41,711
- shares not listed on regulated market	0	330	0
b) bonds	0	4,895	0
c) other, broken down in groups by type	27,067	0	0
- investment certificates	27,067	0	0
Total financial instruments held for trading at fair value, including:	242,946	266,746	184,438
- value adjustments	34,069	25,076	45,381

The value of the financial instruments held for trading with limited transferability presented herein reflects the fair value of shares serving as collateral for liabilities and the fair value of financial instruments for which temporary restrictions for sale were established. For more information see: Note 14.16.4 to these condensed consolidated financial statements.

15.12.4. Investments in Subsidiary Undertakings

Investments in subsidiary undertakings are shares in undertakings with respect to which the Company is able to manage their financial and operating policy to draw economic benefits from their activities, which is usually accompanied by holding the majority of the total number of votes in governing bodies. When assessing whether the Company controls a given undertaking, the existence and effect of potential voting rights that are currently exercisable or convertible is taken into account.

The investments in subsidiary undertakings not classified as available for sale (or not included in a company for sale classified as available for sale) are recognised at the purchase price adjusted by impairment charges, if any. The purchase price is measured at the fair value of assets transferred, liabilities incurred or assumed and equity instruments issued by the Company as at the date of exchange, in exchange for shares in an acquired subsidiary undertaking, increased by any costs directly attributable to the acquisition of shares.

The write-offs revaluating investments in subsidiary undertakings are recognised in financial expenses. If evidence of impairment of investments held in subsidiary undertakings cease to exist, the previously created write-off is reversed (either in whole or in part). The reversal of the revaluation write-off is accounted for in financial income.

The subsidiary undertakings of the Company are presented in Section 2 and 3 hereof.

As at 30 September 2010, investments in subsidiary undertakings amounted to PLN 407,649,000, whereas as at 31 December 2009 they totalled PLN 407,977,000 and as at 30 September 2009 they amounted to PLN 407,977,000. The changes in the investments in subsidiary undertakings from January 2010 to the end of September 2010 resulted from the sale of 5.41% of Idea TFI S.A.'s shares and IDMSA BH acting as a market animator for the shares of Gwarant.

In Q3 2010, the Company did not set up or release any material write-offs revaluating investments in subsidiary undertakings.

15.12.5. Investments in Associated Undertakings

Investments in associated undertakings are shares in undertakings on which the Company has a significant influence and which are neither its subsidiary undertakings nor joint ventures.

The significant influence is the power to participate in the financial and operating policy decisions on an undertaking in which the investment was made, but is not control or joint control over those policies. The Company is assumed to have a significant influence on an undertaking if it holds, either directly or indirectly, 20% of votes in the undertaking in which it had invested, unless it can be explicitly demonstrated otherwise. When assessing whether the Company has the significant influence, the existence and effect of potential voting rights that are currently exercisable or convertible is taken into account.

Investments in associated undertakings not classified as available for sale (or not included in a company for sale classified as available for sale) are recognised at the purchase price adjusted by impairment charges, if any. The purchase price is measured at the fair value of assets transferred, liabilities incurred or assumed and equity instruments issued by the Company as at the date of exchange, in exchange for shares in an acquired subsidiary undertaking, increased by any costs directly attributable to the acquisition of shares.

The write-offs revaluating investments in associated undertakings are recognised in financial expenses. If evidence of impairment of investments in associated undertakings cease to exist, the previously created write-off is reversed (either in whole or in part). The reversal of the revaluation write-off is accounted for in financial income.

The associated undertakings of the Company are presented in Section 2 and 3 hereof.

As at 30 September 2010, the investments in associated undertakings amounted to PLN 23,425. As at 31 December 2009, they amounted to PLN 23,819,000, and as at 30 September 2009 they totalled PLN 13,684,000. On 18 June 2010, IDMSA BH sold all its shares of Profinet S.A. The shares were sold with a view to be redeemed. In Q3 2010, IDMSA BH ceased to have the significant influence on Instal-Lublin; therefore, the investment is no longer recognised as an associated undertaking and was reclassified to financial instruments held for trading.

In Q3 2010, IDMSA BH started to have the significant influence on Internetowy Dom Handlowy; in consequence, the investment was recognised as an investment in an associated undertaking.

In Q3 2010, no material write-offs revaluating investments in associated undertakings were posted or reversed. In Q3 2009, the Group did not post any write-offs revaluating investments in associated undertakings, while the value of the reversed revaluation write-offs amounted to PLN 910,000.

The reversal/posting of write-offs revaluating investments in associated undertakings is recognised in financial income/expenses.

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15.12.6. Other Non-Current Assets - Deferred Income Tax Assets

The accounting policies applied for other non-current assets are specified in Note 14.16.7 to the condensed consolidated financial statements.

CHANGE IN DEFERRED INCOME TAX ASSETS	30 Sep 2010	31 Dec 2009	30 Sep 2009
1. Deferred income tax assets at the beginning of period, including:	31,324	33,982	33,982
a) charged to financial result	30,938	33,282	33,282
b) charged to equity	386	700	700
c) charged to goodwill or negative goodwill	0	0	0
2. Increases	548	8,543	8,499
a) charged to financial result of period in connection with negative temporary differences	548	3,321	2,532
b) charged to financial result of period in connection with tax loss	0	5,142	5,946
c) charged to equity in connection with negative temporary differences	0	0	0
d) charged to equity in connection with tax loss	0	80	21
e) charged to goodwill or negative goodwill in connection with negative temporary differences	0	0	0
3. Decreases	4,412	11,201	10,842
a) charged to financial results of period in connection with negative temporary differences	1,218	10,807	10,448
b) charged to financial result in connection with tax loss	3,112	0	0
c) charged to equity in connection with negative temporary differences	59	394	394
d) charged to equity in connection with tax loss	23	0	0
e) charged to goodwill or negative goodwill in connection with negative temporary differences	0	0	0
4. Total deferred income tax assets at the end of period, including:	27,460	31,324	31,639
a) charged to financial result	27,156	30,938	31,312
b) charged to equity	304	386	327
c) charged to goodwill or negative goodwill	0	0	0

15.12.7. Current Liabilities

The accounting policies applied for liabilities are specified in Note 14.16.8 to this report.

CURRENT LIABILITIES	30 Sep 2010	31 Dec 2009	30 Sep 2009
1. To clients	115,065	63,176	96,738
2. To related undertakings	1,298	237	608
a) to subsidiary undertakings	1,279	40	527
b) to other undertakings	19	197	81
3. To brokerage offices, other brokerage houses and commodity brokerage house	0	0	0
4. To entities running regulated securities markets and commodity exchanges	498	582	719
5. To the National Depository for Securities and exchange clearing houses	216	759	432
a) contributions to settlement fund	0	0	0
b) other	216	759	432
6. To chamber of commerce	3	13	17
7. To issuers of securities or to intermediaries	0	0	0
8. Loans and borrowings	0	0	81
a) from related undertakings	0	0	81
-from subsidiary undertakings	0	0	81
b) other	0	0	0
9. Debt securities	133,223	57,594	33,672
a) from related undertakings	7,247	3,404	3,005
b) other	125,976	54,190	30,667
10. Promissory note payables	0	0	0
11. Tax, customs duty and social security payables	1,856	1,688	975
12. Salary and wage payables	723	1,333	665

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13. To investment and pension fund companies and investment and pension funds	0	0	0
14. Under framework loan agreements and short sale due to lending of securities	0	0	0
15. Other	25,006	62,557	18,189
- from acquisition of securities	22,048	59,939	16,454
- trade liabilities	597	1,660	744
- expenses for social purposes	914	907	974
- other	1,447	51	17
Total current liabilities	277,888	187,939	152,096

CURRENT LIABILITIES MATURING AS AT THE BALANCE-SHEET DATE	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) up to 1 month	141,346	94,080	103,278
b) from 1 to 3 months	6,119	15,032	19,723
c) from 3 months to 1 year	129,894	69,607	27,859
d) past due	529	9,220	1,236
Total current liabilities	277,888	187,939	152,096

The liabilities secured on the Company's assets are presented in Note 14.16.10 to these financial statements.

The Company's contingent and off-balance-sheet liabilities are presented in Note 14.16.12 hereto.

15.12.8 Contingent Liabilities

The Company's contingent liabilities are presented in Note 14.16.12 to the condensed consolidated financial statements.

15.12.9. Provisions

Provisions are set up when the Company has an existing obligation (either legal or customary) arising from past events and when it is probable that the settlement of such obligation will result in the necessity of outflow of resources embodying economic benefits, and the amount of such liability may be estimated reliably. If time value of money is material, the amount of the provision is determined by discounting forecast cash flows to their present value with the use of a discount rate reflecting current market assessments of the time value of money and a risk, if any, related to a given liability.

Deferred income tax provision is set up in reference to all positive temporary differences, unless such provision is set up as a result of the amortisation of goodwill or initial recognition of an asset or liability at a transaction not entailing a business combination and at its conclusion it has no influence on gross financial results or taxable income or tax loss. Deferred tax provisions are measured with the use of tax rates expected to apply in the period when a provision is released, on the basis of tax rates legally or actually applicable as at the balance-sheet date.

PROVISIONS FOR LIABILITIES	30 Sep 2010	31 Dec 2009	30 Sep 2009
1. Deferred income tax provision	14,996	12,661	14,332
2. Provision for retirement and similar benefits	617	639	604
a) long-term	58	58	77
b) short-term	559	581	527
3. Other	5,726	4,426	6,416
a) long-term	0	0	0
b) short-term	5,726	4,426	6,416
Total provisions for liabilities	21,339	17,726	21,352

CHANGE IN DEFERRED INCOME TAX PROVISION	30 Sep 2010	31 Dec 2009	30 Sep 2009
1. Deferred income tax provision at the beginning of period, including:	12,661	10,634	10,635
a) charged to financial result	12,661	10,628	10,629

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b) charged to equity	0	6	6
c) charged to goodwill or negative goodwill	0	0	0
2. Increases	2,721	2,092	3,697
a) charged to financial result of period in connection with positive temporary differences	1,701	2,092	3,493
b) charged to equity in connection with positive temporary differences	1,020	0	204
c) charged to goodwill or negative goodwill in connection with positive temporary differences	0	0	0
3. Decreases	386	65	0
a) charged to financial result of period in connection with positive temporary differences	386	59	0
b) charged to equity in connection with positive temporary differences	0	6	0
c) charged to goodwill or negative goodwill in connection with positive temporary differences	0	0	0
4. Total deferred income tax provision at the end of period	14,996	12,661	14,332
a) charged to financial result	13,976	12,661	14,122
b) charged to equity	1,020	0	210
c) charged to goodwill or negative goodwill	0	0	0

CHANGES IN OTHER SHORT-TERM PROVISIONS	30 Sep 2010	31 Dec 2009	30 Sep 2009
Other short-term provisions at the beginning of period (by types)	4,426	3,195	3,195
- provision for employee bonuses	2,156	1,662	1,662
- other	2,270	1,533	1,533
a) setting up (due to)	7,093	6,823	6,257
- provision for employee bonuses	5,965	4,200	4,200
- other	1,128	2,623	2,057
b) use (due to)	3,761	4,598	3,003
- provision for employee bonuses	3,091	3,706	2,013
- other	670	892	990
c) release (due to)	2,032	994	33
- provision for employee bonuses	1,352	0	0
- other	680	994	33
Other short-term provisions at the beginning of period (by types)	5,726	4,426	6,416
- provision for employee bonuses	3,678	2,156	3,849
- other	2,048	2,270	2,567

Both in Q3 2010 and in Q3 2009, the Company did not set up or release any provisions for restructuring costs.

15.12.10. Equity

The Company's share capital is described in Note 14.16.13.

RESERVE FUND	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) share premium	431,435	428,835	428,835
b) statutory reserve fund	7,273	3,636	3,636
c) set up in compliance with Articles of Association in excess of statutory (minimum) value	23,616	5,758	5,758
d) from contributions from shareholders	0	0	0
e) issue of employee shares	4,185	4,185	4,185
f) other	75,634	20,977	16,610
Total reserve fund	542,143	463,391	459,024

In Q3 2010, the Company sold the portion of its treasury shares. The amount of PLN 2,608,000 from the disposal of those shares was recognised in the share capital as share premium.

In connection with the treasury shares acquired in Q3 2010, the Company reclassified the appropriate portion of the capital reserve set up for the purpose to its reserve fund.

TREASURY SHARES	30 Sep 2010	31 Dec 2009	30 Sep 2009
a) execution of Resolution No. 19 of the General Shareholders Meeting of 30 June 2008	-20,508	-20,507	-16,610

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b) execution of Resolution No. 8 of the General Shareholders Meeting of 12 November 2008	0	-470	0
c) execution of Resolution No. 4 of the General Shareholders Meeting of 25 January 2010	-8,719	0	0
Total treasury shares	-29,227	-20,977	-16,610

For more information see: Note 14.16.14 to the condensed consolidated financial statements.

15.12.11. Revenue from Core Activities

REVENUE FROM BROKERAGE ACTIVITIES	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
a) from transactions in securities on own behalf, but on account of ordering party	1,755	8,519	3,452	7,888
b) from offering securities	0	0	0	0
c) from accepting purchase orders and orders for investment fund unit redemption	0	0	0	0
d) other	826	2,566	910	2,635
Total revenue from brokerage activities	2,581	11,085	4,362	10,523

OTHER REVENUE FROM BROKERAGE ACTIVITIES	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
a) from maintaining securities and cash accounts of clients	427	1,284	320	887
b) from offering securities	4,373	15,187	4,839	6,312
c) from keeping registers of owners of securities	536	1,305	300	684
d) from managing block of securities owned by third party, on commission basis	1,231	2,977	725	1,877
e) from professional consulting on trading in securities	2,633	2,675	0	0
f) from representing brokerage offices and houses on regulated securities markets and commodity exchanges	0	0	0	0
g) other	1,831	6,218	1,929	5,986
Total other revenue from brokerage activities	11,031	29,646	8,113	15,746

15.12.12. Costs of Core Activities

COSTS OF CORE ACTIVITIES	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
a) affiliation costs	0	0	0	0
b) fees for regulated securities markets, commodity exchanges, the National Depository for Securities and exchange clearing houses	707	2,467	999	2,819
c) fees for chamber of commerce	8	36	18	63
d) salaries and wages	5,069	14,931	6,965	17,000
e) insurance and other benefits	561	2,222	457	2,390
f) materials and energy used	106	293	67	235
g) maintenance and rental costs for premises	694	1,942	515	1,818
h) other material costs	1,271	3,860	1,149	3,314
i) amortisation and depreciation	365	1,082	367	1,138
j) taxes and other public law levies	9	24	9	48
k) commissions and other fees	0	0	0	0
l) other	331	1,223	240	848
Total costs of core activities	9,121	28,080	10,786	29,673

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15.12.13. Profit/(Loss) on Transactions in Financial Instruments Held for Trading

PROFIT/(LOSS) ON TRANSACTIONS IN FINANCIAL INSTRUMENTS HELD FOR TRADING	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
1. REVENUE FROM FINANCIAL INSTRUMENTS HELD FOR TRADING				
a) dividend and other share in profit, including	8	135	46	931
-from related undertakings	0	0	0	0
b) interest, including:	618	2,396	2,217	2,715
-from related undertakings	0	0	0	0
c) revaluation adjustments	13,714	31,927	25,969	62,150
d) profit from sale/ redemption	1,324	7,628	0	0
e) other	0	0	0	0
Total revenue from financial instruments held for trading	15,664	42,086	28,232	65,796
2. COSTS OF FINANCIAL INSTRUMENTS HELD FOR TRADING				
a) revaluation adjustments	8,642	29,270	8,084	33,628
b) loss on sale/redemption	0	0	1,727	1,677
c) other	0	0	0	0
Total costs of financial instruments held for trading	8,642	29,270	9,811	35,305
Profit/(loss) on transactions in financial instruments held for trading	7,022	12,816	18,421	30,491

15.12.14. Earnings per Share

Net earnings per share for each period are computed by dividing a net profit for the period by a weighted average number of shares in the given reporting period.

To calculate the diluted number of shares, the maximum number of shares was used, including shares which could have been issued in the given period.

EARNINGS PER SHARE	Period from 1 Jul 2010 to 30 Sep 2010	Period from 1 Jan 2010 to 30 Sep 2010	Period from 1 Jul 2009 to 30 Sep 2009	Period from 1 Jan 2009 to 30 Sep 2009
Net profit/(loss) attributable to ordinary shareholders of the Company	12,427	23,142	17,535	26,602
Weighted average number of ordinary shares	218,176,856	218,176,856	218,176,856	156,240,203
Earnings per ordinary share (PLN)	0,06	0,11	0,08	0,17
Diluted number of ordinary shares	218,176,856	218,176,856	218,176,856	218,176,856
Diluted earnings per ordinary share (PLN)	0,06	0,11	0,08	0,12

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

As at 30 September 2010, the annualised earnings amounted to PLN 18,251,000, whereas as at 30 September 2009 the annualised loss totalled PLN 124,206,000.

The calculation of the annualised earnings per share is described in Section 1 Financial Highlights.

In the period covered by these financial statements, the Company neither distributed any dividend nor declared to do so. On 24 June 2010, the Annual General Shareholders Meeting adopted a Resolution on distribution of profit for 2009 in the amount of PLN 21,712,000, and resolved to allocate PLN 21,495,000 to the reserve fund and 217,000 for social purposes. The distribution of profit for the previous financial year is included in these financial statements.

15.12.15. Related-Party Transactions

Related-party transactions are described in Note 14.16.25 to these condensed consolidated financial statements.

16. BRIEF DESCRIPTION OF MATERIAL ACHIEVEMENTS AND FAILURES OF THE COMPANY AND ITS SUBSIDIARY UNDERTAKINGS IN Q1 2010 WITH THE LIST OF RELATED KEY EVENTS

1) Projects Implemented by IDMSA BH in Q3 2010

Type of offered security	Type of project	Number of offerings/calls	Total value of offerings/calls (PLNm)
shares	public offering	1	5.4
shares	non-public offering	1	1.7
shares	exercise of rights under warrants	1	6.6
bonds	non-public offering	20	67.4

2) Information on Agreements Concluded in Q3 2010 with a Material Bearing for IDMSA BH's business activity

- Agreement on conducting initial public offering of Idea Towarzystwo Funduszy Inwestycyjnych S.A.'s shares of 1 July 2010;
- Agreement on conducting initial public offering of Electus Hipoteczny S.A.'s shares of 1 July 2010;
- Agreement on conducting private offering of TRION S.A.'s shares, excluding pre-emptive rights, of 19 July 2010;
- Agreement on conducting public offering of TRION S.A.'s shares, with pre-emptive rights, of 19 July 2010;
- Agreement on consulting on placement of Europejski Fundusz Hipoteczny S.A.'s shares of 7 September 2010;
- Agreement on intermediation in conclusion of agreements on taking up subscription warrants, intermediation in accepting representations on taking up shares from holders of subscription warrants and intermediation in activities aimed at dematerialisation and admission of Bumech S.A.'s shares to trading on regulated market of 8 September 2010;
- Agreement on intermediation in conclusion of agreements on taking up subscription warrants, intermediation in accepting representations on taking up shares from holders of subscription warrants and intermediation in activities aimed at dematerialisation and admission of Europejski Fundusz Hipoteczny S.A.'s shares to organised trading on stock market of 9 September 2010.

3) Projects Implemented by IDMSA BH Subsequent to the End of Q3 2010

Type of offered security	Type of project	Number of offerings/calls	Total value of offerings/calls (PLNm)
shares	public offering	1	14.4
shares	exercise of rights under warrants	1	87.3
bonds	non-public offering	1	13.5

(Public Offering - 4fun Media S.A., Warrants and shares – Europejski Fundusz Hipoteczny S.A., Bonds – Cash Flow S.A.)

4) Information on Agreements Concluded Subsequent to the Balance-Sheet Date with a Material Bearing for IDMSA BH's business activity

Subsequent to the end of Q3 2010, IDMSA BH concluded four agreements with a material bearing for its business activity:

- agreement on intermediation in tender offer for ZUK ELZAB S.A.'s shares concluded with Novitus S.A. of 8 October 2010;
- agreement on conducting private offering of ordinary bearer bonds of Cash Flow S.A. of 19 October 2010;
- agreement on intermediation in conclusion of agreements on taking up subscription warrants, intermediation in accepting representations on taking up shares from holders of subscription warrants and intermediation in activities aimed at dematerialisation and admission of Dolnośląskie Surowce Skalne S.A.'s shares to trading on regulated market of 3 November 2010;
- agreement on acting as lead manager for Dolnośląskie Surowce Skalne S.A.'s bonds of 3 November 2010.

Other undertakings in the IDMSA BH Group did not report any material events or failures in Q3 2010.

17. FACTORS AND EVENTS, IN PARTICULAR OF UNTYPICAL NATURE, WITH A MATERIAL BEARING FOR THE ACHIEVED FINANCIAL RESULTS OF UNDERTAKINGS IN THE IDMSA BH GROUP

IDMSA BH

The Q3 2010 financial results of IDMSA BH were shaped by trends on the primary, secondary and F/X market as well as by increased activity of clients on foreign markets. The financial results were also affected by brokerage activities, asset management and acting as a market maker. Other underlying factor was the process of a slow stabilisation observed on financial markets.

Other undertakings in the IDMSA BH Group did not record any factors or events of untypical nature with a potential material bearing on financial results achieved in Q3 2010.

18. INFORMATION ON ISSUE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES

IDMSA BH

1) Buy-back of treasury shares pursuant to authorisation granted by the General Shareholders Meeting by virtue of Resolution No. 4 of 25 January 2010, and within limits set forth therein

In Q3 2010, IDMSA BH acquired the total of 9,577,041 (nine million, five hundred and seventy-seven thousand, forty-one) treasury shares with the total value of PLN 27,579,000 (at the purchase price). The shares were acquired in the implementation of the treasury shares buy-back programme, executed pursuant to the Resolution of the General Shareholders Meeting of 25 January 2010.

2) Disposal of Treasury Shares

On 10 September 2010, IDMSA BH sold 8,022,588 treasury shares, acquired pursuant to the Resolutions of the General Shareholders Meeting of 12 November 2008 and of the General Shareholders Meeting of 25 January 2010, which was publicly announced in current report No. 56/2010.

3) Bond Issue

In the reporting period (Q3 2010), IDMSA BH issued bonds for the amount of PLN 65,730,000, and redeemed bonds for the amount of PLN 10,937,000.

ELECTUS S.A.

Under the current bond issue programme at Raiffeisen Bank Polska S.A., in Q3 2010 Electus S.A. issued bonds for PLN 22,032,000, and redeemed bonds for PLN 15,681,000.

IDEA TFI

On 6 September 2010, the company's Extraordinary General Shareholders Meeting resolved to increase the company's share capital by means of a public offering of Series D new issue shares excluding pre-emptive rights for an existing shareholder, and to apply for admitting of Series A, B, C and D shares and rights to Series D shares to trading on the Warsaw Stock Exchange and for their dematerialisation. As at the date of the publication of this report, proceedings on the approval of Idea TFI's issue prospectus by the Financial Supervision Authority were pending.

ELECTUS HIPOTECZNY S.A.

- On 11 February 2010, the company issued 14,000 registered bonds. Value of one bond: PLN 1,000.00 (one thousand zloty 00/100). Aggregate par value: PLN 14m (fourteen million zloty 00/100). Interest rate of 10% p.a. on the par value of the bonds, starting as of the allocation date. Interest on bonds shall be payable on 10 February 2011 and on the date of the bond redemption. Bond redemption: 10 February 2012. Funds from the issue were allocated for investments.
- On 2 July 2010, the company took up the issue of Series ACW registered bonds of IDMSA BH with a par value and issue price of PLN 1,000.00 for the total amount of PLN 4,570,000.00 bearing 10.5% interest p.a., with redemption date on 4 July 2011.
- On 2 July 2010, the company fully redeemed its Series F, H, I and J bonds for the total amount of PLN 1,812,000.00
- On 6 August 2010, IDMSA BH early redeemed a part of Series ACW bonds for the amount of PLN 500,000.00.
- On 30 August 2010, IDMSA BH early redeemed a part of Series ACW bonds for the amount of PLN 500,000.00.
- On 15 September 2010, the company issued 1,500 (one thousand and five hundred) Series K registered bonds with a par value and issue price of PLN 1,000.00 (one thousand zloty 00/100) for the total amount of PLN 1,500,000.00 (one million and five hundred thousand zloty 00/100), bearing 12% interest p.a., with redemption date on 14 September 2011.

Grupa Kolastyna S.A. in arrangement bankruptcy, as an entity listed on the Warsaw Stock Exchange, is obliged to publish its financial statements and periodic and current reports; therefore, all information pertaining to the issue, redemption and repayment of non-equity and equity securities executed by the undertaking should be analysed based on current and periodic reports and financial statements released by the company.

In Q3 2010, no other undertaking in the IDMSA BH Group issued, redeemed or repaid any non-equity or equity securities.

19. INFORMATION ON DIVIDEND DISTRIBUTED (OR DECLARED), IN AGGREGATE AND CALCULATED PER SHARE, DIVIDED INTO ORDINARY AND PREFERRED SHARES

In Q3 2010, neither IDMSA BH nor any other undertaking in the IDMSA BH Group distributed any dividend or declared to do so.

20. EVENTS SUBSEQUENT TO THE DATE AS AT WHICH THE QUARTERLY FINANCIAL STATEMENTS WERE PREPARED, NOT COVERED BY THESE STATEMENTS, WITH A POTENTIAL MATERIAL BEARING ON FUTURE FINANCIAL RESULTS

IDMSA BH

On 27 October 2010, IDMSA BH obtained consent of the Financial Supervision Authority to acquire shares of WestLB Bank Polska S.A. from WestLB AG of Düsseldorf, representing a 45% share in the company's share capital. The consent by the Financial Supervision Authority was the last condition precedent of the preliminary agreement on sale of WestLB Bank Polska S.A.'s shares concluded on 12 March 2010 between PL Holdings Sarl and IDMSA BH as the Buyers, and WestLB AG as the Seller.

The transaction is planned to be completed in December 2010. The sale price will be set based on a net book value of the bank's shares which as at the date of the conclusion of the preliminary share sale agreement amounted to PLN 250,125,822.07 (two hundred and fifty million, one hundred and twenty-five thousand, eight hundred and twenty-two zloty 07/100) for all the bank's shares. The estimated sale price for the shares acquired by IDMSA BH will approximate PLN 112.5m (one hundred and twelve million, five hundred thousand zloty). Once included in the IDMSA BH Group, the company will change its business name to Polski Bank Przedsiębiorczości and is expected to enter the Warsaw Stock Exchange within 2-3 years.

IDMSA BH has implemented the buy-back of treasury shares started on 28 June 2010 in the execution of Resolution No. 4 of the General Shareholders Meeting of 25 January 2010. Following the balance-sheet date, i.e. from 1 October 2010 to 29 October 2010, the company acquired 4,162,000 treasury shares.

ELECTUS S.A.

After 30 September 2010 significant events took place with a potential material bearing on the company's future financial results.

On 20 October 2010, the Management Board of Electus S.A. resolved to issue 32,000 Series B bearer bonds under the Bond Issue Programme, with a value of PLN 1,000 per bond and the total value of PLN 150m. The issue price is set by the Management Board. The total par value of all the bonds issued so far under the Bond Issue Programme amounted to PLN 32,000,000 (thirty-two million zloty). The issued bonds are unsecured and dematerialised bearer bonds. The bonds will bear interest according to the variable interest rate of 3M WIBOR rate increased by a margin of 4.00% p.a., with the interest of 7.82% p.a. effective for the first interest period. The interest periods last 3 months. The bonds were allocated on 20 October 2010 and will be redeemed on 20 October 2013. The objective behind the bond issue is to finance the company's current activity. Bank DnB NORD Polska S.A. acts as a lead manager for the bonds.

Electus S.A. entered into a credit limit agreement with Bank DnB NORD Polska S.A. The parties agreed the credit limit to amount to PLN 4.64m, and the maturity date to fall at the end of 2016. The agreement sets forth preliminary terms, time limits for drawing the loan and collateral related to the agreement's performance, and its other terms and conditions do not differ from terms and conditions normally applied in agreements of this type.

Electus S.A. made substantial financial investments, with investments related to its core activities of the value in excess of 10% of the company's equity recognised as the principal ones:

- an agreement was signed on financing claims (future claims) with a supplier of hospitals; the subject matter of the agreement is the transfer of future claim available to the supplier from a health care entity in the amount of PLN 8,000,000. Over the last year, the company concluded agreements for the total value of PLN 15,994,740 with the supplier;
- on 22 October 2010, the company concluded an agreement for the amount of PLN 5,469,000 with the supplier of hospitals. The subject matter of the agreement is the sale of claims of the supplier from hospitals. The total value of all agreements signed with the supplier in question in last 12 months amounts to PLN 16,423,000. The agreement sets forth, among others, terms and conditions for the transfer of the claim, price for the claim, payment terms and collateral related to the agreement's

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performance, and its other terms and conditions do not differ from terms and conditions normally applied in agreements of this type.

The above agreements are standard agreements concluded in the course of the company's activity. Not having untypical nature, they are significant agreements due to their value.

Signatures:

Grzegorz Leszczyński – President the Management Board

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Rafał Abratański - Vice-President the Management Board

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