



IDMSA
DOM MAKLESKI

**Consolidated Quarterly Report
of the IDMSA Brokerage House Group
for Q4 2010**

**IDMSA BH Group
Consolidated Quarterly Report
for Q4 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-Dec 2010	Jan-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
1	Revenue from core activities	166,814	138,331	41,704	31,869
2	Operating profit/(loss)	76,536	49,948	19,134	11,507
3	Gross profit/(loss)	62,961	50,874	15,740	11,720
4	Net profit/(loss)	45,802	40,890	11,451	9,420
5	Net profit attributable to shareholders of the parent	44,099	39,470	11,025	9,093
6	Net profit attributable to minority interests	1,703	1,420	426	327
7	Net cash provided by/(used in) operating activities	26,334	-30,168	6,584	-6,950
8	Net cash provided by/(used in) investing activities	-96,160	18,282	-24,040	4,212
9	Net cash provided by/(used in) financing activities	131,052	6,948	32,763	1,601
10	Total net cash flows	61,226	-4,938	15,307	-1,138
11	Net profit/(loss) attributable to ordinary shareholders of the undertaking	44,099	39,470	11,025	9,093
12	Weighted average number of ordinary shares	218,176,856	171,851,633	218,176,856	171,851,633
13	Net earnings per ordinary share (PLN and EUR)	0.20	0.23	0.05	0.05
14	Diluted number of shares	218,176,856	218,176,856	218,176,856	218,176,856
15	Diluted net earnings per ordinary share	0.20	0.18	0.05	0.04

		As at 31 Dec 2010	As at 31 Dec 2009	As at 31 Dec 2010	As at 31 Dec 2009
19	Total assets	1,291,846	1,031,772	326,199	251,149
20	Current liabilities, including:	489,032	297,429	123,484	68,017
21	liabilities to clients	119,180	65,915	30,094	16,045
22	Non-current liabilities	55,778	41,671	14,084	10,143
23	Provisions for liabilities	30,585	25,118	7,723	6,114
24	Equity	715,930	663,596	180,777	161,530
25	Share capital	21,818	21,818	5,509	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)	3.28	3.04	0.83	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)	3.28	3.04	0.83	0.74

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Selected data from separate financial statements

		PLN '000	PLN '000	EUR'000	EUR'000
		Jan-Dec 2010	Jan-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
1	Revenue from brokerage activities	57,612	41,417	14,403	9,542
2	Operating profit/(loss)	29,461	16,156	7,365	3,722
3	Gross profit/(loss)	38,723	26,375	9,681	6,076
4	Net profit/(loss)	30,741	21,712	7,685	5,002
5	Net cash provided by/(used in) operating activities	38,870	-18,449	9,718	-4,250
6	Net cash provided by/(used in) investing activities	-91,098	9,188	-22,775	2,117
7	Net cash provided by/(used in) financing activities	105,641	-1,989	26,410	-458
8	Total net cash flows	53,413	-11,250	13,353	-2,592
9	Net profit/(loss) attributable to ordinary shareholders of the undertaking	30,741	21,712	7,685	5,002
10	Weighted average number of ordinary shares	218,176,856	171,851,633	218,176,856	171,851,633
11	Net earnings per ordinary share (PLN and EUR)	0.14	0.13	0.04	0.03
12	Diluted number of shares	218,176,856	218,176,856	218,176,856	218,176,856
13	Diluted net earnings per ordinary share	0.14	0.10	0.04	0.02

		As at	As at	As at	As at
		31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
17	Total assets	1,055,252	828,529	1,055,252	201,677
18	Current liabilities, including:	355,742	187,939	355,742	45,747
19	liabilities to clients	118,986	63,176	118,986	15,378
20	Non-current liabilities	20,893	3,000	20,893	730
21	Provisions for liabilities	23,719	17,726	23,719	4,315
22	Equity	654,377	619,258	654,377	150,737
23	Share capital	21,818	21,818	21,818	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)	3.00	2.84	3.00	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)	3.00	2.84	3.00	0.69

The profit and loss account items were translated into EUR using an average of exchange rates quoted by the National Bank of Poland prevailing for the last day of each month:
for 12 months of 2010 - PLN 4.0000,
for 12 months of 2009 - PLN 4.3406.

The balance-sheet items were translated using the EUR exchange rate quoted for:
31 December 2010 - PLN 3.9603,
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 31 December 2010, all subsidiary and associated undertakings forming the IDMSA Brokerage House Group were included in consolidation. Section 14.7 of these condensed consolidated financial statements specifies how individual undertakings are included herein.

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 KRS entry No. 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 31 December 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 31 December 2010, the Supervisory Board was composed as follows:

- Henryk Leszczyński - Chairman of the Supervisory Board,
- Antoni Abratański - Member of the Supervisory Board,
- Władysław Bogucki - Deputy Chairman of the Supervisory Board,
- Andrzej Szumański - Member of the Supervisory Board,
- Adam Szyszka - Member of the Supervisory Board,
- Dariusz Maciejuk - Member of the Supervisory Board,
- Jarosław Dziewa - Member of the Supervisory Board.

On 27 January 2011, Mr Bogucki resigned from a position of the Deputy Chairman of the Supervisory Board.

The report for Q3 2010 contained erroneous information to the effect that Mr Dziewa's term of office had expired on 30 June 2010, whereas the term expires on 30 June 2011. In consequence, as at the end of Q4 2010 Mr Dziewa continued to be the 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 31 December 2010, IDMSA BH's proxies 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 KRS entry No. 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) Electus S.A.'s bearer shares with a par value of PLN 0.10 (ten grosz) per share, which represents a 100% share in the company's share capital and in the total number of votes at its General Shareholders Meeting.

Management Board

As at 31 December 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 31 December 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 31 December 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.

On 5 January 2011, the Management Board resolved to recall the proxy of Ms Urlych.

As at 31 December 2010, Electus S.A. held a 100% share in Electus Project B Sp. z o.o and a 1.49% share in Electus Project A Sp. z o.o.

As at the end of Q3 2010, Electus S.A. held a 100% share in Electus Project A Sp. z o.o. In December 2010, the Registry Court registered the share capital increase in Electus Project A Sp. z o.o.; in consequence, Electus S.A. lost control over the company. As at 31 December 2010, Electus S.A. held 1.49% of shares in Electus Project A Sp. z o.o. On 20 January 2011, Artis Sp. z o.o. transferred all its shares in Electus Project A Sp. z o.o. to Electus S.A. As a result of the transaction, Electus S.A. regained the full control over the company.

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Idea Towarzystwo Funduszy Inwestycyjnych S.A. (hereinafter "Idea TFI") with registered office in Warsaw, at ul. Złota 59, 00-120 Warsaw, entered into the Register of Entrepreneurs of the National Court Register under KRS entry No. 0000009046; Registry Court: District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register.

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 złoty 00/100) and was divided into 140,000 (one hundred and forty thousand) shares with a par value of PLN 21.33 (twenty-one złoty 33/100) per share.

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

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

As at 31 December 2010, the company's share capital amounted to PLN 2,986,200.00 (two million, nine hundred and eighty-six thousand, two hundred złoty 00/100) and is divided into 14,931,000 (fourteen million, nine hundred and thirty-one thousand) shares with a par value of PLN 0.20 (twenty grosz) per share.

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 31 December 2010, IDMSA BH held 14,122,593 (fourteen million, one hundred and twenty-two thousand, five hundred and ninety-three) Idea TFI's shares with a par value of PLN 0.20 per share, which constituted 94.59% of shares in the company's share capital and the total number of votes at its General Shareholders Meeting.

On 21 February 2011, in connection with the allocation of 900,000 (nine hundred thousand) shares to subscribers, offered pursuant to Resolution No. 3/2010 of the Extraordinary General Shareholders Meeting of 6 September 2010, the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, decided to increase the company's share capital to PLN 3,166,200 (three million, one hundred and sixty-six thousand, two hundred); the above capital being divided into 15,831,000 (fifteen million).

As at the date of the publication of this Report, IDMSA BH held 12,539,493 (twelve million, five hundred and thirty-nine thousand, five hundred and ninety-three) Idea TFI's Series A-C shares with a par value of PLN 0.20 per share, which represented a 79.21% share in the company's share capital and in the total number of votes at its General Shareholders Meeting.

Subsequent to the publication of this Report on 3 March 2011, rights to shares will be converted to Series D shares.

On 22 December 2010, the Polish Financial Supervision Authority approved Idea TFI's Issue Prospectus prepared in connection with a public offering of Series C and D shares and a company's application for an admission of Series A, B, C and D shares and rights to Series D shares to trading on the regulated market.

On 27 January 2011, public offering subscriptions were initiated. The offering comprised 900,000 Series D new issue shares and 1,583,100 Series C existing shares. Under the public offering, 2,689,616 offered shares were subscribed and duly paid for, including 702,490 Series D shares and 1,235,680 Series C shares allocated in an institutional tranche and 197,510 Series D shares and 347,420 Series C shares allocated in an open tranche. A reduction rate in the open tranche for investors not exercising preferential rights under a participation in the book-building was nearly 37%. An issue price amounted to PLN 10. The offering's value was PLN 24.8m

On 22 February 2010, Idea TFI debuted on the Warsaw Stock Exchange parallel market.

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As at 31 December 2010, Idea TFI's Management Board and Supervisory Board were composed 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 31 December 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 preparation of this Report, the composition of the Supervisory Board did not change.

Polski Fundusz Hipoteczny S.A. (formerly: 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 KRS entry No. 0000315998; Registry Court: District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register.

Pursuant to Resolution No. 1 of the Extraordinary General Shareholders Meeting of 30 November 2010 on amendments to the company's Articles of Association, the company's business name was changed from Electus Hipoteczny S.A. to Polski Fundusz Hipoteczny S.A. On 20 December 2010, the company was served a decision of the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register, of 13 December 2010, on the registration of the change of its business name from Electus Hipoteczny S.A. to Polski Fundusz Hipoteczny S.A.

As at 31 December 2010, the company's share capital amounted to PLN 5,302,500.00 (five million, three hundred and two thousand, five hundred złoty 00/100) and is divided into 5,302,500 (five million, three hundred and two thousand, five hundred) ordinary Series A bearer shares with a par value of PLN 1.00 (one złoty) per share.

As at 31 December 2010, IDMSA BH held a 100% share in Polski Fundusz Hipoteczny S.A.'s share capital and a 100% share in the total number of votes.

As at 31 December 2010, the Management Board and the Supervisory Board were composed 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

On 1 October 2010, the Extraordinary General Shareholders Meeting resolved that the Supervisory Board should consist of five persons. As of 1 October 2010, the following persons were appointed to the Supervisory Board:

- Barbara Ludwikowska-Michniak - Member of the Supervisory Board,
- Robert Zguda - Member of the Supervisory Board.

In consequence, as at 31 December 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,

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- Robert Zguda - Member of the Supervisory Board.

Until the date of the release 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 Rumin continued to act as a proxy.

As at 31 December 2010, Polski Fundusz Hipoteczny S.A. held shares in SPV1 Sp. z o.o. w organizacji (in organisation) of Wrocław. The company's share capital amounts to PLN 2,580,000.00. Polski Fundusz Hipoteczny S.A. holds 100% of SPV1 Sp. z o.o.'s share capital and 100% of votes at its Shareholders Meeting.

SPV1 Sp. z o.o.'s financial year coincides with a calendar year, with the first financial year expiring as at the end of 2011 though. In consequence, Polski Fundusz Hipoteczny S.A.'s financial statements for 2010 are not consolidated with SPV1 Sp. z o.o.'s financial statements.

On 29 November 2010, the Polish Financial Supervision Authority approved Polski Fundusz Hipoteczny S.A.'s Issue Prospectus prepared in connection with a public offering of Series B shares and a company's application for an admission of Series A shares and rights to Series B shares to trading on the regulated market.

On 10 December 2010, public subscriptions were initiated. The offering comprised 1,400,000 Series B shares. Under the public offering, 105,825 offered shares were subscribed and duly paid for, including 70,000 shares in an institutional tranche and 35,825 shares in an open tranche. On 31 January 2011, the company allocated 105,825 Series B shares. An issue price was PLN 7 and an offering's value amounted to PLN 740,775.

On 21 December 2010, given the failure to satisfy criteria under the WSE Rules, in particular with regard to shares being broadly held and with regard to capitalisation, the company decided to apply for an introduction of its shares to an alternative trading system. A date when the offered shares will be listed in the alternative trading system depends predominantly on a date when they are registered by the Registry Court. The company expects Series A and B shares to be listed in NewConnect in Q1 2011.

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 KRS entry No. 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.

As at 31 December 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.

There is no Supervisory Board in the company.

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

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 KRS entry No. 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 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) company's shares with a 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 31 December 2010, the Management Board was composed as follows:

Management Board

- 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

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 KRS entry No. 0000351900; Registry Court: District Court for Wrocław-Fabryczna in Wrocław, IX Commercial Division of the National Court Register.

The company's share capital amounts to PLN 10,854,000.00 (ten million, eight hundred and fifty-four thousand złoty 00/100).

Electus S.A. holds 157 (one hundred and fifty-seven) company's shares with a par value of PLN 1,000.00 (one thousand złoty 00/100) per share, which represents a 1.49% share in the company's share capital and in the total number of votes at its 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:

- 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 December 2010, the Court registered the increased share capital.

As at 31 December 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 KRS entry No. 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) company's shares with a par value of PLN 1,000 (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 its Shareholders Meeting.

As at 31 December 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.

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

2.5. Associated Undertakings

Polski Bank Przedsiębiorczości S.A. (formerly: WestLB Bank Polska S.A.) of Warsaw, entered into the Register of Entrepreneurs of the National Court Register under KRS entry No. 0000030330; Registry Court: District Court for the capital city of Warsaw in Warsaw. The company's share capital amounts to PLN 183,646,000.00 and is divided into 183,646 shares with a par value of PLN 1,000 per share.

On 12 March 2010, IDMSA BH and PL Holdings S.a.r.l of Luxembourg (subsidiary undertaking of ABRIS-EMP Capital Partners Limited of Jersey) and WestLB AG concluded a preliminary agreement on sale of PBP's shares. Having obtained an approval of the Polish Financial Supervision Authority on 27 October 2010, IDMSA BH acquired 45% and PL Holdings S.a.r.l acquired 55% of PBP's shares under an agreement of 1 December 2010. In consequence, as at 31 December 2010 PBP is linked with ABRIS and IDMSA BH Groups.

The business name of WestLB Bank Polski S.A. was changed to Polski Bank Przedsiębiorczości S.A. pursuant to a Resolution of the General Shareholders Meeting of 30 November 2010. The business name change was registered with a decision of the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, of 31 December 2010.

IDMSA BH holds 82,641 bank's shares, which represents a 45% share in its share capital and a 45% share in the total number of votes.

As at 31 December 2010, the Management Board was composed as follows:

Management Board

- Maciej Stańczuk - President of the Management Board,
- Tadeusz Kuczborski - Vice-President of the Management Board,
- Jarosław Lejko - Member of the Management Board.

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

On 1 December 2010, in connection with the concluded agreement on the sale of a portion of WestLB Bank Polska S.A.'s shares, the composition of the company's Supervisory Board changed, and the following Supervisory Board members were dismissed:

- Thomas Gross,
- Sabine Luchte,
- Janusz Onyszkiewicz,
- Manfred Kammans,
- Stefan Dreesbach.

The following persons were appointed to replace the dismissed Supervisory Board members:

- Paweł Gieryński - Chairman of the Supervisory Board,
- Grzegorz Leszczyński - Deputy Chairman of the Supervisory Board,
- Rafał Abratański - Member of the Supervisory Board,
- Paweł Boksa - Member of the Supervisory Board,
- Jarosław Dąbrowski - 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

- Magdalena Targowska
- Paweł Sosnowski

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

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Supernova IDM Fund S.A. (hereinafter "SNIF") of Warsaw, entered into the Register of Entrepreneurs of the National Court Register under KRS entry No. 0000111646, 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 8,600,000.00 and is divided into 86,000 shares with a par value of PLN 100 per share.

On 21 December 2010, the company's Extraordinary General Shareholders Meeting decided to increase the share capital by means of an issue of Series F and G shares. Series G shares were taken up by IDMSA BH. As at the date of the publication of this Report, the share capital increase was not registered by the Court. Following the registration of the share capital increase, IDMSA BH will hold a 49.97% share in the company's share capital and in the votes at its General Shareholders Meeting.

Once the increased share capital is registered, the shareholders will undertake activities aimed to provide the company with additional funds by means of a non-public share issue as well as by public subscriptions for the company's shares and an introduction of all the company's shares to the WSE by 31 December 2011.

Management Board

As at 31 December 2010, the Management Board and the Supervisory Board were composed as follows:

- Wojciech Grzybowski - President of the Management Board,
- Łukasz Kręski - 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

From 14 June to 21 December 2010, the Supervisory Board was composed as follows:

- Piotr Stępniewski - Chairman of the Supervisory Board,
- Maciej Zientara - Member of the Supervisory Board,
- Agnieszka Gaworczyk - Member of the Supervisory Board,
- Łukasz Habaj - Member of the Supervisory Board.

Since 21 December 2010 the Supervisory Board has been composed as follows:

- Piotr Stępniewski - Member of the Supervisory Board,
- Rafał Abratański - Member of the Supervisory Board,
- Grzegorz Leszczyński - Member of the Supervisory Board,
- Łukasz Jagiełło - Member of the Supervisory Board,
- Cezary Kubacki - Member of the Supervisory Board,
- Agnieszka Gaworczyk - Member of the Supervisory Board,
- Tomasz Frankiewicz - Member of the Supervisory Board.

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

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 KRS entry No. 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 company's shares, which represented a 51.15% share in the company's share capital and in the total number of votes at its General Shareholders Meeting.

In Q4 2010, following IDMSA BH's sale of Gwarant's shares to SNIF, Gwarant became a subsidiary undertaking of SNIF, and in consequence an undertaking indirectly related to IDMSA BH.

As at 31 December 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 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.

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 KRS entry No. 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 company's share capital amounts to PLN 60,000.00 (sixty thousand złoty 00/100).

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

As at 31 December 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.

Gwarant Bis Agencja Ochrony Sp. z o.o. is an indirect subsidiary undertaking of SNIF, and in consequence an undertaking indirectly related to IDMSA BH.

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

The company was established as a result of the transformation of PMA Invest Sp. z o.o. into a joint stock company.

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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 0.10 per share.

As at 31 December 2010, IDMSA BH held 8,002,628 company's shares, which represented a 27.1% share in its share capital and in the votes at its General Shareholders Meeting.

IDH is a parent undertaking in the IDH Group.

Management Board

As at 31 December 2010, the company's Management Board was composed as follows:

- Łukasz Bartczak - President of the Management Board,
- Daniel Leśniak - 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 31 December 2010, the company's Supervisory Board was composed as follows:

- Dariusz Leśniak-Paduch - Chairman of the Supervisory Board,
- Magdalena Grzybowska - Member of the Supervisory Board,
- Maciej Sikorski - Member of the Supervisory Board,
- Jarosław Kownacki - Member of the Supervisory Board,
- Witold Serdakowski - Member of the Supervisory Board.

Subsequent to 31 December 2010, the composition of the company's Supervisory Board changed. On 10 January 2011, Paweł Osowski resigned from a position in the Supervisory Board. On 14 January 2011, IDH's Supervisory Board appointed Małgorzata Walczak, a new member, by means of a co-optation.

SprintAir S.A. of Warsaw, entered into the Register of Entrepreneurs of the National Court Register under KRS entry No. 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 is 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 its General Shareholders Meeting.

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 S.A., which represents a 6.75% share in the company's share capital and in the voting rights at its General Shareholders Meeting.

As at 30 September 2010, the Management Board and the 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 of 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 in the SprintAir Group. The SprintAir S.A.'s subsidiary undertakings are:

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

SprintAir S.A. is the sole shareholder in each of the above companies; therefore, the companies are also indirectly related to IDMSA BH.

In Q4 2010, SprintAir S.A. did not provide any information for Q4 2010; therefore, IDMSA BH is publishing information for Q3 2010.

Grupa Kolastyna S.A. w upadłości układowej (in arrangement bankruptcy)

The company was established on 9 August 2001 and its registered office is located in Krakow. The company's business profile includes primarily the manufacture and distribution of advanced cosmetics for face and body care, depilation and make-up, 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 of 31 December 2010, the business name of Grupa Kolastyna S.A. w upadłości układowej (in arrangement bankruptcy) was changed to **Miraculum S.A. w upadłości układowej** (in arrangement bankruptcy). The change of the company's business name is related to the sale of the "Kolastyna" brand and company's development strategy adopted by its Management Board.

On 15 December 2010, following the sale of Grupa Kolastyna S.A.'s shares by Andrzej Grzegorzewski and by IDMSA BH, IDMSA BH's share in the share capital of Grupa Kolastyna S.A. and in the total number of votes at its General Shareholders Meeting decreased.

Prior to the settlement of the above transactions, IDMSA BH had held 2,263,819 (two million, two hundred and sixty-three thousand, eight hundred and nineteen) shares of Grupa Kolastyna S.A. and had been entitled to exercise votes under 4,400,000 (four million, four hundred thousand) shares held by Mr Grzegorzewski pursuant to a granted power of attorney, which in total had accounted for 6,663,819 (six million, six hundred and sixty-three thousand, eight hundred and nineteen) shares. The above represented 12.18% of Grupa Kolastyna S.A.'s share capital and conferred the right to exercise 6,663,819 (six million, six hundred and sixty-three thousand, eight hundred and nineteen) votes at the company's General Shareholders Meeting, which constituted 12.18% of the total number of votes.

Following the transactions, as at the end of Q4 2010, IDMSA BH held 528,715 (five hundred and twenty-eight thousand, seven hundred and fifteen) shares of Grupa Kolastyna S.A., which represented 0.96% of its share capital and conferred the right to exercise 528,715 (five hundred and twenty-eight thousand, seven hundred and fifteen) votes at its General Shareholders Meeting, which accounted for 0.96% of the total number of votes.

Miraculum S.A. w upadłości układowej (in arrangement bankruptcy) as an entity listed on the WSE 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 it.

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

No.	Company's name	Business profile (core activity)
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 securities issue, 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 State Treasury budget entities as well as for their business partners ▪ offering the following products: sureties for liabilities, accounts receivable financing, factoring, standard forms of debt collection, accounts payable financing, investment financing, borrowings
3.	Idea TFI S.A.	<ul style="list-style-type: none"> ▪ offering investment funds ▪ investment fund management
4.	Polski Fundusz Hipoteczny S.A.	<ul style="list-style-type: none"> ▪ financial activities: investments in mortgage-secured accounts receivable and mortgage-secured short-term borrowings ▪ acquisition of mortgage-secured accounts receivable
5.	IDMSA.PL Doradztwo Finansowe Sp. z o.o.	<ul style="list-style-type: none"> ▪ financial consulting services involving preparation of issue prospectuses, financial analyses, valuations and other documentation ▪ other services involving financial consulting
6.	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 intermediation, except insurance and pension funding
SUBSIDIARY UNDERTAKINGS INDIRECTLY CONTROLLED BY IDMSA BH		
7.	Electus Project A Sp. z o.o.	<ul style="list-style-type: none"> ▪ investment activities on real property market
8.	Electus Project B Sp. z o.o.	<ul style="list-style-type: none"> ▪ investment activities on real property market
ASSOCIATED UNDERTAKINGS		
9.	SprintAir Group*	<ul style="list-style-type: none"> ▪ air freight transport ▪ ad hoc and charter freight flights ▪ ad hoc and charter passenger flights ▪ aircraft maintenance services ▪ support of uninterrupted airworthiness management ▪ aviation-related training

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10.	Miraculum S.A. w upadłości układowej (in arrangement bankruptcy)	<ul style="list-style-type: none"> ▪ manufacture and distribution of advanced cosmetics for face and body care, depilation and make-up, and perfumes
11.	Internetowy Dom Handlowy S.A.	<ul style="list-style-type: none"> ▪ e-commerce
12.	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 ▪ handling and monitoring electronic security systems ▪ cleaning buildings and industrial premises
13.	Gwarant Bis Agencja Ochrony Sp. z o.o.	<ul style="list-style-type: none"> ▪ physical security services for premises ▪ cleaning buildings and premises ▪ warehouse-related work (packing and loading sugar) as part of sugar campaign
14.	Polski Bank Przedsiębiorczości S.A.	<ul style="list-style-type: none"> ▪ debt instruments issue, syndicated loans ▪ documentary business - guarantees, letters of credit, payment collection ▪ export financing ▪ factoring and forfaiting ▪ real property financing, including financing of real property sale and leaseback ▪ undertaking activities on capital market exclusively as regards debt instruments ▪ closing positions in derivative transactions with back-to-back customers with business partners from banking market
15.	Supernova IDM Fund S.A.	<ul style="list-style-type: none"> ▪ activities of holding companies ▪ trusts, funds and similar financial entities

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

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

- On 28 December 2010, Polski Fundusz Hipoteczny S.A. sold its shares in TMB S.A. The company treated the above shares as a short-term investment; in consequence, it did not prepare consolidated financial statements.
- Polski Fundusz Hipoteczny S.A. took up shares in SPV1 Sp. z o.o. w organizacji (in organisation), a special purpose vehicle with registered office in Wrocław. The company was established on 22 December 2010 and as at 31 December 2010 was not yet registered in the Register of Entrepreneurs of the National Court Register. The company's share capital amounts to PLN 2,580,000.00. In order to cover the share capital in the company, Polski Fundusz Hipoteczny S.A. contributed a perpetual usufruct right to a real property situated in Katowice, at ul. Wincentego Pola 42. As at 31 December 2010, Polski Fundusz Hipoteczny S.A. held 100% of the company's share capital and 100% of votes at its Shareholders Meeting.
- On 7 February 2011, the District Court for Wrocław-Fabryczna, VI Commercial Division of the National Court Register, registered SPV1 Sp. z o.o. under KRS entry No. 0000376941. In December 2010, the Court registered Artis Sp. z o.o.'s shares in Electus Project A Sp. z o.o. Artis Sp. z o.o. made an in-kind contribution in the form of a land real property worth PLN 10,692,000. As at 31 December 2010, Electus S.A. held 1.49% of shares in Electus Project A Sp. z o.o. On 20 January 2011, Artis Sp. z o.o. transferred all its shares in Electus Project A Sp. z o.o. to Electus S.A.
- On 12 March 2010, IDMSA BH of Krakow and PL Holdings S.a.r.l of Luxembourg (subsidiary undertaking of ABRIS-EMP Capital Partners Limited of Jersey) and WestLB AG concluded the preliminary agreement on the sale of PBP's shares. Having obtained an approval of the Polish Financial Supervision Authority on 27 October 2010, IDMSA BH acquired 45% and PL Holdings S.a.r.l acquired 55% of PBP's shares under the agreement of 1 December 2010.

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- IDMSA BH held 2,263,819 (two million, two hundred and sixty-three thousand, eight hundred and nineteen) shares of Grupa Kolastyna S.A. and was entitled to exercise votes under 4,400,000 (four million, four hundred thousand) shares held by Mr Andrzej Grzegorzewski pursuant to the granted power of attorney, which in total accounted for 6,663,819 (six million, six hundred and sixty-three thousand, eight hundred and nineteen) shares. This represented 12.18% of Grupa Kolastyna S.A.'s share capital and conferred the right to exercise 6,663,819 (six million, six hundred and sixty-three thousand, eight hundred and nineteen) votes at the company's General Shareholders Meeting, which constituted 12.18% of the total number of votes. Following the sale of Grupa Kolastyna S.A.'s shares by Mr Grzegorzewski and by IDMSA BH, as at the end of Q4 2010 IDMSA BH held 528,715 (five hundred and twenty-eight thousand, seven hundred and fifteen) shares of Grupa Kolastyna S.A., which represented 0.96% of its share capital and conferred the right to exercise 528,715 (five hundred and twenty-eight thousand, seven hundred and fifteen) votes at its General Shareholders Meeting, which accounted for 0.96% of the total number of votes.
- On 21 December 2010, SNIF's Extraordinary General Shareholders Meeting decided to increase the share capital by means of an issue of Series F and Series G shares. Under the issue, the company planned to obtain PLN 94,546,000.00 by 31 January 2011. Until 31 December 2010, the amount paid on account of the share capital increase totalled PLN 66,189,232.89. As at the date of the release of this information, the share capital was fully paid up and registration proceedings were pending. Concurrently with the payments for the share capital, investment processes were initiated. Following the registration, company's shareholder structure will be as follows:
 - a) IDMSA BH - 25,200 shares with a par value of PLN 25,200,000, i.e. 49.97% of the share capital,
 - b) Jalexus Consultans Limited - 79,000 shares with a par value of PLN 7,900,000, i.e. 15.67% of the share capital,
 - c) Superkonsultacja Limited - 55,500 shares with a par value of PLN 5,550,000, i.e. 11.01% of the share capital,
 - d) Helioblue Investments Limited - 46,500 shares with a par value of PLN 4,650,000, i.e. 9.22% of the share capital,
 - e) Blefiona Management Limited - 34,400 shares with a par value of PLN 3,440,000, i.e. 6.82% of the share capital,
 - f) Feltonfleet Limited - 29,600 shares with a par value of PLN 2,960,000, i.e. 5.87% of the share capital,
 - g) Piotr Jan Stępniewski - 7,300 shares with a par value of PLN 730,000, i.e. 1.45% of the share capital.

In addition to the changes under resolutions of the General Shareholders Meeting on the share capital increase, on 21 December 2010 eSky Sp. z o.o. sold company's bearer shares to Jalexus Consultans Limited.

- In Q4 2010, Gwarant Agencja Ochrony S.A.'s shareholder structure changed and as at the end of Q4 2010 it was as follows:
 - SNIF held 2,668,210 company's shares, which represented a 53.36% share in the company's share capital and a 53.36% share in the total number of votes;
 - Probatus Financial Advisers Sp. z o.o. held 960,000.00 company's shares, which represented a 19.2% share in the company's share capital and a 19.2% share in the total number of votes;
 - Edward Kuczer held 1,100,000 company's shares, which represented a 22.00% share in the company's share capital and a 22.00% share in the total number of votes.Other shareholders (Polish natural persons) held 240,000 company's shares, which represented a 4.8% share in its share capital.
- In Q4 2010, the following changes took place in IDH's structure:
 - an increase of a share in Pstryk Sp. z o.o. from 2.5% to 100%,
 - an increase of a share in Grupa IDH Sp. z o.o. from 46.5% to 100%,
 - an increase of a share in Bileteria Sp. z o.o. from 0.4% to 100%,
 - an increase of a share in Nilrem Sp. z o.o. from 18.2% (8.9% of votes) to 70.16% (85.36% of votes),
 - a decrease of a share in Grupa Stereo S.A. from 99.06% to 0%.

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

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

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

In Q4 2010, the Management Board of IDMSA BH did not prepare or publicly disclose any forecasts of consolidated or separate financial results for 2010. It will promptly notify of any potentially prepared forecasts in a current report.

In its Issue Prospectus approved by the Polish Financial Supervision Authority on 29 November 2010, Polski Fundusz Hipoteczny S.A. published forecast results for 2010, with a net profit standing at PLN 4,430,000. In Q4 2010, the company's cumulative net profit totalled PLN 4,220,000, thereby amounting to 95% of the forecast net profit for 2010, with operating revenue of PLN 6,536,000 (74% of the forecast operating revenue) and financial revenue of PLN 4,506,000 (109% of the forecast financial revenue).

Due to the specific nature of the company's business activity, financial revenue includes also revenue related to its core activities. As at the date of the release of the information, the above financial statements were unaudited.

Miraculum S.A. w upadłości układowej (in arrangement bankruptcy), as an entity listed on the WSE, 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 the current and periodic reports and financial statements released by the company.

In Q4 2010, other IDMSA BH Group undertakings did not prepare or publicly disclose any forecast financial results for 2010.

7. SHAREHOLDERS HOLDING, EITHER 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 THE 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 OWNERSHIP STRUCTURE OF THE COMPANY'S SIGNIFICANT BLOCKS OF SHARES SINCE THE RELEASE OF THE PREVIOUS QUARTERLY REPORT

Shareholder's first and last name/business name	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
Grzegorz Leszczyński	21,816,405	9.999 %	21,816,405	9.999 %
Marek Falenta	20,979,714	9.616 %	20,979,714	9.616 %
Rafał Abratański	18,873,304	8.650 %	18,873,304	8.650 %

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

Grzegorz Leszczyński, President of IDMSA BH's Management Board, intends to directly acquire 1,240,991 (one million, two hundred and forty thousand, nine hundred and ninety-one) IDMSA BH's shares representing a 0.569% share in IDMSA BH's share capital and conferring the right to exercise 1,240,991 (one million, two hundred and forty thousand, nine hundred and ninety-one) votes at the Company's General Shareholders Meeting, which accounts for 0.569% of the total number of votes at the Company's General Shareholders Meeting; this will result in exceeding 10% of IDMSA BH's total number of votes and share capital. In view of the above, pursuant to Art. 106.1 of the Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws No. 184, item 1538 as

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amended), Mr Leszczyński applied to the Polish Financial Supervision Authority to receive its approval for exceeding 10% of IDMSA BH's total number of votes and share capital.

Once the approval for the share acquisition is obtained, in aggregate Mr Leszczyński will hold 23,057,396 (twenty-three million, fifty-seven thousand, three hundred and ninety-six) IDMSA BH's shares, representing a 10.568% in IDMSA BH's share capital and conferring the right to exercise 23,057,396 (twenty-three million, fifty-seven thousand, three hundred and ninety-six) votes at the Company's General Shareholders Meeting, which accounts for 10.568% of the Company's total number of votes at its General Shareholders Meeting.

As at the date of the publication of this Report, proceedings before the Polish Financial Supervisory Authority were pending.

The changes in the significant blocks of shares which have taken place since the date of the release of the Report for Q4 2010 are as follows:

as part of the treasury shares buy-back programme implemented pursuant to Resolution No. 4 of IDMSA BH's Extraordinary General Shareholders Meeting of 25 January 2010, commenced on 28 June 2010 by the virtue of a Resolution of the Management Board, in Q4 2010 IDMSA BH acquired the total of 4,319,294 (four million, three hundred and nineteen thousand, two hundred and ninety-four) treasury shares. IDMSA BH acquired the above number of shares from 1 October 2010 to 31 December 2010; from 30 October 2010 to 15 November 2010 the treasury shares' buy-back was not carried out due to a restricted period preceding the publication of the periodic report for Q3 2010. The above total number of shares was acquired for the aggregate amount of PLN 14,731,242.39.

On 30 November 2010, IDMSA BH sold 8,990,476 treasury shares acquired pursuant to Resolution No. 19 of the General Shareholders Meeting of 30 June 2008, which was publicly announced in current report No. 95/2010.

On 17 December 2010, IDMSA BH sold 677,373 treasury shares acquired pursuant to Resolution No. 19 of the General Shareholders Meeting of 30 June 2008, which was publicly announced in current report No. 101/2010.

Following the above transactions, the total number of the treasury shares held by IDMSA BH as at 31 December 2010 was 8,117,326 (eight million, one hundred and seventeen thousand, three hundred and twenty-six) shares. The number comprised 1,240,991 (one million, two hundred and forty thousand, nine hundred and ninety-one) 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 6,676,335 shares acquired under the currently implemented programme.

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

Given that the programme continued subsequent to the end of the reporting period, the total number of the treasury shares held by IDMSA BH as at 14 February 2010, i.e. on the last day prior to a restricted period preceding the release of this Report, was 7,543,235 (seven million, five hundred and forty-three thousand, two hundred and thirty-five) shares, which represented a 3.46% 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 the treasury shares, including voting rights. From 15 February 2010 (inclusive) to 1 March 2010 (inclusive), the shares buy-back under the current programme was not carried out due to the restricted period in effect at that time.

8. SHAREHOLDING IN THE COMPANY OR ENTITLEMENTS TO SHARES HELD BY COMPANY'S MANAGEMENT AND SUPERVISORY STAFF AS AT THE DATE OF THE QUARTERLY REPORT RELEASE, AND CHANGES THERETO SINCE THE RELEASE OF THE PREVIOUS QUARTERLY REPORT, SEPARATELY FOR EACH PERSON

First and last name	Position	Number of shares	Share in share capital
Grzegorz Leszczyński	President of the Management Board	21,816,405	9.999 %
Rafał Abratański	Vice-President	18,873,304	8.650 %

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	of the Management Board		
Henryk Leszczyński	Member of the Supervisory Board	1,861,158	0.853 %
Antoni Abratański	Member of the Supervisory Board	500,000	0.137 %
Piotr Derlatka	Proxy	300,000	0.193 %
Władysław Bogucki	Member of the Supervisory Board	10,000	0.004 %
Łukasz Jagiełło	Proxy	50,000	0.020 %

1. On 30 November 2010, Mr Grzegorz Leszczyński acquired 504,009 (five hundred and four thousand, and nine) ordinary bearer shares issued by IDMSA BH with a par value of PLN 0.10 (ten grosz) per share, at the price of PLN 2.10 (two złoty 10/100) per share, i.e. for the total price of 1,058,418.90 (one million, fifty-eight thousand, four hundred and eighteen złoty 90/100); Mr Leszczyński acquired the shares in connection with the implementation of the “Shares Buy-Back Programme of IDMSA BH for the Purpose of Offering them to Key Persons in the Company”, carried out pursuant to the authorisation provided by the General Shareholders Meeting and within limits set forth therein, granted with Resolution No. 19 of 30 June 2008. The acquisition was carried out under a civil law agreement concluded in IDMSA BH’s registered office in Krakow :one million, fifty-eight thousand, four hundred and eighteen złoty 90/100); Mr Leszczyński acquired the shares in connection with the implementation of the “Shares Buy-Back Programme of IDMSA BH for the Purpose of Offering them to Key Persons in the Company”, carried out pursuant to an authorisation provided by the General Shareholders Meeting and within limits set forth therein, granted with Resolution No. 19 of 30 June 2008. The acquisition was carried out under a civil law agreement concluded in IDMSA BH’s registered office in Krakow.

Moreover, on 30 November 2010 Mr Leszczyński paid an advance towards the purchase price for 1,240,991 (one million, two hundred and forty thousand, nine hundred and ninety-one) IDMSA BH’s shares under the same programme; explaining at the same time that due to the fact that following the above transaction he held the total of 21,816,405 (twenty-one million, eight hundred and sixteen thousand, four hundred and five) IDMSA BH’s shares, which represented a 9.999% share in the Company’s share capital and in the total number of votes at its General Shareholders Meeting, and the acquisition of 1,240,991 IDMSA BH’s shares would increase the share in IDMSA BH as held by him to a level in excess of a 10% share in the Company’s share capital and in the total number of votes at its General Shareholders Meeting, the ownership of the above block of shares for the benefit of Mr Leszczyński would be transferred directly upon the conclusion of proceedings conducted before the Office of the Financial Supervision Authority pursuant to Art. 106 et sec. of the above Act.

2. On 30 November 2010, Mr Rafał Abratański acquired 1,745,000 (one million, seven hundred and forty-five thousand) ordinary bearer shares issued by IDMSA BH with a par value of PLN 0.10 (ten grosz) per share, at the price of PLN 2.10 (two złoty 10/100) per share, i.e. for the total price of PLN 3,664,500.00 (three million, six hundred and sixty-four thousand, five hundred złoty 00/100); Mr Abratański acquired the shares in connection with the implementation of the “Shares Buy-Back Programme of IDMSA BH for the Purpose of Offering them to Key Persons in the Company” carried out pursuant to the authorisation provided by the General Shareholders Meeting and within limits set forth therein, granted with Resolution No. 19 of 30 June 2008. The acquisition was carried out under a civil law agreement concluded in IDMSA BH’s registered office in Krakow.

3. On 30 November 2010, Mr Piotr Derlatka acquired 225,000 (two hundred and twenty-five thousand) ordinary bearer shares issued by IDMSA BH with a par value of PLN 0.10 (ten grosz) per share, at the price of PLN 2.10 (two złoty 10/100) per share, i.e. for the total price of 472,500.00 (four hundred and seventy-two thousand, five hundred złoty 00/100); Mr Derlatka acquired the shares in connection with the implementation of the “Shares Buy-Back Programme of IDMSA BH for the Purpose of Offering them to Key Persons in the Company” carried out pursuant to the authorisation provided by the General Shareholders Meeting and within limits set forth therein, granted with Resolution No. 19 of 30 June 2008. The acquisition was carried out under a civil law agreement concluded in IDMSA BH’s office in Warsaw at ul. Nowogrodzka 62b.

On 2 and 3 December 2010, during ordinary stock exchange sessions on the WSE main market, Mr Derlatka, the proxy, placed a sell order for 125,000 (one hundred and twenty-five thousand) ordinary bearer shares issued by IDMSA BH, with a par value of PLN 0.10 (ten grosz) per share, at an average price of PLN 3.21 (three złoty 21/100) per share.

4. On 30 November 2010, Mr Łukasz Jagiełło acquired 50,000 (fifty thousand) ordinary bearer shares issued by IDMSA BH with a par value of PLN 0.10 (ten grosz) per share, at a price of PLN 2.10 (two złoty 10/100) per share, i.e. for the total price of 105,000 (one hundred and five thousand złoty 00/100); Mr Jagiełło acquired the shares in connection with the implementation of the “Shares Buy-Back Programme of IDMSA BH for the Purpose of Offering them to Key Persons in the Company” implemented pursuant to the authorisation provided by the

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General Shareholders Meeting and within limits set forth therein, granted with Resolution No. 19 of 30 June 2008. The acquisition was carried out under a civil law agreement concluded in IDMSA BH's office in Warsaw at ul. Nowogrodzka 62b.

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

- a) proceedings concerning any liabilities or claims of the Company or its subsidiary undertakings 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, respectively, 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 an indication of the subject matter of the largest proceedings with respect to liabilities and with respect to 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 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 A RELATED PARTY, WITH INFORMATION ON THEIR VALUE

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

The transactions between IDMSA BH and the related parties concluded in Q4 2010 are presented in Section 15.12.25 hereof.

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

In Q4 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 to a subsidiary undertaking of such entity, whose total value (of such surety or of such 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 THE COMPANY'S AND ITS SUBSIDIARY UNDERTAKINGS' ABILITY TO PERFORM THEIR OBLIGATIONS

Staffing levels in the Group

Company	Headcount
	As at 31 Dec 2010
Dom Maklerski IDM S.A.	178
IDMSA.PL Doradztwo Finansowe Sp. z o.o.	10
Electus S.A.	49

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Idea TFI S.A.	25
Polski Fundusz Hipoteczny S.A.	7
Gwarant Agencja Ochrony S.A.	666
Gwarant Bis Agencja Ochrony Sp. z o.o.	6
Polski Bank Przedsiębiorczości S.A.	48
Internetowy Dom Handlowy S.A.	7
Relpol 5 Sp. z o.o.	0
Supernova IDM Fund S.A.	8

IDEA TFI

The company is financially self-sufficient and does not expect any difficulties in the discharge of its liabilities.

ELECTUS S.A.

In Q4 2010, no material events affecting the discharge of company's liabilities took place.

POLSKI FUNDUSZ HIPOTECZNY S.A.

Polski Fundusz Hipoteczny S.A. discharges its liabilities in a timely manner; in consequence, there are no threats as to their discharge.

13. FACTORS WHICH IN 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, the Company's financial results will be affected by a number of factors, with the most important ones as follows:

- economic situation and investment climate,
- trends on the capital market,
- executed and negotiated contracts,
- IDMSA BH's current market position,
- gained experience and developed contacts,
- implementation of investment plans,
- acquisitions of other companies,
- legal, tax, political and other environment,
- extension of a 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. Trends in the small and medium enterprises segment are of particular importance, as IDMSA BH's portfolio covers primarily this market segment. Additionally, economic prosperity improves a credit quality of IDMSA BH's portfolio and facilitates an exit, e.g. through an IPO combined with the sale of existing shares. Furthermore, an economic upturn fosters IDMSA BH's increased presence on the IPO and private issue market which so far has had a significant influence on the Company's results, together with securities portfolio.

ELECTUS S.A.

Incrementing a working capital amount under bond issues whose agents are Raiffeisen Bank Polska S.A. and Bank Dnb Nord Polska S.A. (which provides services pertaining to the bond issue in an open programme worth PLN 150m) will continue to affect company's results. In October 2010, the first Series bonds were issued for the amount of PLN 32m. Any subsequent bond issue under two open issue programmes will also result in providing the company with substantial amounts of the working capital.

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Moreover, in January 2011 the company signed a revolving loan agreement with BPS S.A. for the amount of PLN 10m. On 20 January 2011, all conditions for Artis Sp. z o.o.'s shares to be transferred to Electus S.A. were met. Since then Electus S.A. has hold 10,692,000 shares in Electus Project A Sp. z o.o.

IDEA TFI S.A.

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

This involves a risk of periodically decreasing revenue. To protect the company against it, its Management Board monitors the risk of periodically insufficient funds, planning financial liquidity taking into account the risk related to a poor stock exchange performance over 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 the continuity and flexibility of financing. The objective is met through financial instruments in company's possession, such as investment fund units.

The company is not exposed to the 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 activity, and the trend continued over Q4 2010. Although it is still difficult to predict 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 closed-end funds' segment, the company's financial standing, as compared to 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 a rise in financial resources, the risk specified above must be declared to have significantly declined.

On 22 February 2011, Idea TFI debuted on the WSE parallel market.

POLSKI FUNDUSZ HIPOTECZNY S.A.

The factor with a material bearing on company's future results will be securing additional financing, due to undertaken activities aimed to secure funds through, among others, an initial public offering of Series B shares. Following the IPO completion, the company intends to carry out activities with a view to winning subsequent investors.

The company's objective is to acquire funds that will allow for an implementation of further investments, which, according to plans, will enable to increase its portfolio of mortgage liabilities and mortgage borrowings, which will in turn translate into financial results over subsequent years.

Additionally, an application for an introduction of the company's shares to an alternative trading system is yet another factor affecting company's future results. A date when the offered shares will be listed in the alternative trading system depends predominantly on a date when they are registered by the Registry Court. The company expects Series A and B shares to be listed in NewConnect in Q1 2011.

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

The company's revenue is shaped by a 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 to achieve in the following quarter financial results similar to those posted in Q4 2010.

GWARANT BIS AGENCJA OCHRONY SP. Z O.O.

In the company's assessment, factors which may have a bearing on its results in a period covering at least the next quarter are:

- co-operation with key customers and further development thereof,
- maintaining sales volumes,

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

RELPOL 5 SP. Z O.O.

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

POLSKI BANK PRZEDSIĘBIORCZOŚCI S.A.

The bank's business profile is planned to remain unchanged, and will be addressed both to starting entrepreneurs and to large well-established companies. IDMSA BH's minimum objective is to maintain current financial results of the bank which will closely co-operate with other IDMSA BH Group undertakings.

INTERNETOWY DOM HANDLOWY S.A.

Systematisation of warehouse and logistics management by signing favourable agreements with a new carrier. Completion of work on stores' and sales system integration. Completion of work aimed to connect invoicing systems in all IDH Group's stores. Intensified SEO activities (positioning).

14. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE IDMSA BH GROUP FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 DECEMBER 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 259), 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 31 December 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 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 face value,
- borrowings advanced, receivables, bank loans, borrowings received, debt securities issued measured at amortised cost with the use of an 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 their recognition under theoretical assumptions.

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

On 21 December 2010, IDMSA BH took up SNIF's shares, representing a 49.97% of the company's share capital and votes at its General Shareholders Meeting. IDMSA BH is a company's significant investor. As at the date of the publication of this Report, the share capital increase was not registered. IDMSA BH's share in the company's results according to the equity method was not disclosed due to insignificance.

As at 31 December 2010, IDMSA BH had a significant influence on Grupa Kolastyna S.A. w upadłości układowej (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.

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 "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 as 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

The Group's measurement and reporting currency of 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. 31 December 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 which indicate 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 1 March 2011.

14.6. Changes in the Adopted Accounting Policies

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

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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 group cash-settled share-based payment transactions. It replaces IFRIC 8 and IFRIC 11. The adoption of the amendment did not affect Group's financial standing or performance;
- 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 refer to 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 when an entity was acquired and results reported in subsequent periods.
Under revised IAS 27, changes in a share in a subsidiary undertaking's share capital (while retaining control) must be recognised as transactions with owners. In consequence, such transactions will not result in the creation of goodwill or 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 to 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 Group's financial standing or its performance;
- 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 thereof. The amendment did not affect Group's financial standing or its performance;
- 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 provisions or dividends. The interpretation did not affect Group's financial standing or its performance;
- 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 a 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 inaccuracy and 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 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 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

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which either party is required to undertake some activity. Other amendments to IAS 39 did not affect Group's financial standing, its performance 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 of the beginning of the first financial year after 31 December 2009 at 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 of 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 of 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 of 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 of the beginning of the first financial year after 31 December 2010 at the latest;
- Commission Regulation (EC) No. 633/2010 of 19 July 2010 changing interpretation of IFRIC 14 - amendments are effective as of the beginning of the first financial year after 31 December 2010 at the latest;
- Commission Regulation (EC) No. 662/2010 of 23 July 2010 introducing changes: IFRS 1 and changing interpretation of IFRIC 19 - amendments are effective as of the beginning of the first financial year after 30 June 2010 at the latest.

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

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

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 benefits from their activities, which is usually accompanied by holding the majority of the total number of votes in their governing bodies. When assessing whether the Group controls a given undertaking, the existence and effect of potential voting rights which are currently exercisable or convertible is taken into account.

Subsidiary undertakings are subject to a full consolidation as of the date when the Group assumes control over them. The 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 an 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 value of a transferred asset was lost.

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 their compliance with the accounting principles applied by the Group.

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On 6 November 2009, Polski Fundusz Hipoteczny S.A. (formerly Electus Hipoteczny S.A.) acquired 388 shares in TMB S.A., which represented a 100% share in the company's share capital and in the votes at the General Shareholders Meeting. In Q4 2010, Polski Fundusz Hipoteczny S.A. sold all its shares in TMB S.A. Under IAS 27, the Group did not include TMB S.A. among its subsidiary undertakings. The Group treated the investment as a short-term one and recognised it in the financial instruments held for trading.

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 the consolidation, disclosing the investment certificates in the financial instruments held for trading due to the fact that fund's liabilities are insignificant and its results are shaped primarily by the measurement of assets as at the balance-sheet date.

The subsidiary undertakings are presented in Sections 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 investor's subsidiary undertakings nor its joint venture. 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 which 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 a 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 an investment's carrying value. A profit and loss account reflects the Group's share in associated undertaking's financial results. In case of any changes recognised directly in associated undertaking's equity, the Group recognises its share in any such changes and discloses it in the statement of changes in equity, if applicable. Gains and losses on transactions between the Group and associated undertakings are eliminated up to 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 for the net investment in the 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.

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 their compliance with the accounting principles applied by the Group.

Irrespective of its 20% share in ACM Sp. z o.o., the Group does not include the company in the 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 associated undertakings are presented in Sections 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 resources

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- allocated to the segment and when assessing segment's 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.

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

Given that the Parent Undertaking runs the homogenous brokerage activity, and services provided by IDMSA.PL Doradztwo Finansowe Sp. z o.o., the subsidiary undertaking, may be deemed complementary thereto, this segment was separated as the brokerage and advisory activities. The segment includes also the assets of Relpol 5 Sp. z o.o. In line with the materiality principle, no separate segments were identified for those undertakings.

Idea TFI S.A.'s activity involving investment fund management was 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 31 December 2010). This market segment includes comprehensive services for health care entities involving, among others, the provision of 24-hour cleaning services for premises ranging from operating theatres to green areas. Żak System Sp. z o.o. was sold in 2010 and in these condensed consolidated financial statements it is presented in comparable data as discontinued operations.

The fifth identifiable segment in the Group is the activity of Polski Fundusz Hipoteczny S.A. (formerly Electus Hipoteczny S.A), trading in mortgage debt.

The last identifiable segment involves security and investigation services provided by Gwarant Agencja Ochrony S.A. and Gwarant Bis Agencja Ochrony Sp. z o.o., its subsidiary undertaking. In Q4 2010, IDMSA BH sold its shares in Gwarant. Given that as at 31 December 2009, conditions for treating the activity as discontinued operations were not met, information regarding this segment in comparable data was presented in particular items to which it referred.

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

Business Segments

Period from 1 January 2010 to 31 December 2010

	Brokerage and advisory activities	Fund management	Debt trading	Trading in mortgage debt	Security services	Total
Total segment revenue	55,211	27,573	46,012	5,171	32,847	166,814
Total segment costs	38,629	21,351	15,372	3,596	33,865	112,813
Segment results	16,582	6,222	30,640	1,575	-1,018	54,001
Unallocated costs	0	0	0	0	0	0
Profit/(loss) on capital transactions	8,935	223	-207	2,307	0	11,258
Profit/(loss) on other operating activities	565	46	6,408	-404	4,663	11,278
Profit/(loss) on financial transactions	-4,967	48	-8,535	-79	-43	-13,575
Corporate income tax	7,994	1,425	5,995	1,064	680	17,159
Segment net profit/loss	13,121	5,114	22,311	2,335	2,921	45,802
-attributable to shareholder of the parent	13,121	4,837	22,311	908	2,921	44,099
-attributable to minority interests	0	277	0	1,427		1,703
Assets and liabilities (as at 30 September 2010)						
Segment assets	953,012	11,812	282,122	44,902	0	1,291,846
Segment liabilities	953,012	11,812	282,122	44,902	0	1,291,846

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	Brokerage and advisory activities	Fund management	Debt trading	Discontinued operations	Trading in mortgage debt	Security services	Total
Total segment revenue	40,293	8,972	45,563	7,827	3,724	31,954	138,331
Total segment costs	36,550	8,343	13,609	8,440	3,451	31,814	102,206
Segment results	3,743	629	31,955	-613	273	140	36,125
Unallocated costs	0	0	0	0	0	0	0
Profit/(loss) on capital transactions	12,155	246	0	-52	0	0	12,350
Profit/(loss) on other operating activities	-4,409	-53	484	514	1,578	3,359	1,473
Profit/(loss) on financial transactions	10,269	9	-8,459	-133	-663	-97	926
Corporate income tax	4,638	-274	4,694	149	290	488	9,984
Segment net profit/loss	17,119	1,105	19,286	-433	898	2,914	40,890
-attributable to shareholders of the parent	17,119	1,105	19,286	-433	898	1,494	39,470
-attributable to minority interests	0	0	0	0	0	1,420	1,420
Assets and liabilities							
Segment assets	750,821	5,650	234,667	2,413	28,828	9,395	1,031,772
Segment liabilities	750,821	5,650	234,667	2,413	28,828	9,395	1,031,772

14.9. Seasonality in Business Activity

Group undertakings' business activity is not characterised by seasonality.

14.10. Estimates of the Group's Management Board

Preparation of consolidated financial statements in conformity with the IFRS requires the Management Board to use reliable judgements, estimates and assumptions which affect the application of accounting policies and amounts disclosed in a statement of financial position and in a 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 the 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.

Areas for which the estimates made as at the balance-sheet date involve a risk of a material adjustment in the carrying value of disclosed assets and liabilities 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 investments in associated undertakings. If there is such evidence, the Group estimates investment's recoverable value and posts impairment charges, if needed. In case there is no further evidence of the financial assets' impairment, the previously posted impairment charges are appropriately reversed.

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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 an indefinite useful life are tested for impairment once a year or when there is any evidence of impairment. Other non-financial assets are tested for impairment when 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 such cash flows. In case 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 or sector comparison with 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. Further, any block of shares in non-public companies acquired not earlier than six months prior to the balance-sheet date is recognised at the purchase price due to a short period between the acquisition and the balance-sheet date and due to the fact that a transaction price best reflects the fair value of financial instruments. However, if an analysis of a present measurement of the instrument as at the balance-sheet date shows that the value of the financial instrument after the measurement differs by more than +/- 20% from the value recognised in the accounting books (according to the purchase price), the instrument's value is written-off by an 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 as well as intangible assets with a 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 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 depreciation/amortisation charges applied are periodically reviewed resulting in an adjustment of the 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.

Estimated Adjustments of Changes in Net Assets of the SprintAir Group

The SprintAir Group prepares consolidated financial statements in annual periods. In the absence of the SprintAir Group's consolidated financial statements for Q4 2010, in these condensed consolidated financial statements the data available as at the end of Q3 2010 was used. With differences between the consolidated financial results of the SprintAir Group and the separate financial results of SprintAir S.A., insignificant from the IDMSA BH Group's perspective (analysis of historical data), and considering profit posted by SprintAir Cargo and UAB SprintAir Kaunas and minor loss of SprintAir Aviation School, a share in the SprintAir Group's results 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 undertakings 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 the IFRS) based on the Group's best knowledge. An estimated influence on SprintAir's net financial results attributable to the IDMSA BH Group amounted to PLN -771,000.

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

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

- classification of financial instruments held into particular groups of instruments,
- identification of undertakings under 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,
- 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 risk involved in the performance of financial guarantee agreements and granted sureties,
- measurement of agreements similar to financial guarantees and agreements on option to acquire/sell 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 risk of exposure concentration in 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 31 Dec 2010	As at 31 Dec 2009
ASSETS			
I. Cash and other cash assets	14.16.1	136,063	74,837
- clients' cash		113,753	62,795
II. Current receivables	14.16.2	85,660	74,025
III. Financial instruments held for trading	14.16.4	414,368	469,598
IV. Other current assets		0	0
V. Financial instruments held to maturity		0	0
VI. Assets held for sale		0	2,413
VII. Financial instruments available for sale		76,837	3,173
VIII. Inventories		3,389	3,534
IX. Investments in associated undertakings	14.16.5	191,150	28,760
X. Non-current receivables		0	224
XI. Investment properties		30,561	4,292
XII. Intangible assets	14.16.6	329,904	338,112
- goodwill		270,829	276,605
XIII. Property, plant and equipment		10,061	12,807
XIV. Other non-current assets	14.16.7	13,853	19,997
1. Deferred income tax assets		13,820	19,968
2. Other non-current assets		33	29
Total Assets		1,291,846	1,031,772
EQUITY AND LIABILITIES			
I. Current liabilities	14.16.8	489,032	297,429
II. Non-current liabilities	14.16.9	55,778	41,671
III. Other liabilities		521	1,287
IV. Provisions for liabilities	14.16.11	30,585	25,116
V. Subordinated liabilities		0	0
VI. Liabilities held for sale		0	2,673
VII. Equity		715,930	663,596
1. Share capital	14.16.13	21,818	21,818
2. Called-up share capital (negative value)		0	0
3. Treasury shares (negative value)	14.16.14	-25,661	-20,978
4. Reserve fund	14.16.15	620,975	502,821
5. Other capital reserves	14.16.16	65,212	133,567
6. Non-controlling interests		602	2,606
7. Capital from transactions while retaining control		5,902	332
8. Previous years' profit/(loss)		-20,930	-15,471
9. Net profit/(loss)		44,099	39,470
10. Other comprehensive income		3,913	- 569
11. Net write-offs from profit during financial year (negative value)		0	0
Total Equity and Liabilities		1,291,846	1,031,772

Off-Balance-Sheet Items	As at 31 Dec 2010	As at 31 Dec 2009
Clients' securities	4,106,709	2,941,388

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	715,930	663,596
Number of shares	218,176,856	218,176,856
Book value per share (PLN)	3.28	3.04
Diluted number of shares	218,176,856	218,176,856
Diluted book value per share (PLN)	3.28	3.04

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

Consolidated Profit and Loss Account of the IDMSA BH Group		Note	Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
I.	Revenue from core activities, including:		51,765	166,814	45,076	138,331
1	revenue from brokerage activities	14.16.17	16,256	55,184	14,878	40,062
2	other revenue from core activities	14.16.18	35,515	111,615	30,223	98,294
3	change in products (increases+/decreases-)		-6	15	-25	-25
II.	Costs of core activities	14.16.19	34,976	112,813	25,367	102,206
III.	Profit/(loss) on core activities (I-II)		16,789	54,001	19,709	36,125
IV.	Profit/(loss) on transactions in financial instruments held for trading	14.16.20	-1,814	10,385	-20,759	10,062
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	0	10	0	1,277
VII.	Profit/(loss) on investments in associated undertakings		-1,472	863	-1,306	1,011
VIII.	Other operating income		9,270	17,278	4,742	11,131
IX.	Other operating expenses		3,515	6,001	6,470	9,658
X.	Profit/(loss) on operating activities (III+IV+V+VI+VII+VIII-IX)		19,258	76,536	-4,084	49,948
XI.	Financial income	14.16.22	11,304	20,254	9,975	23,532
XII.	Financial expenses	14.16.23	13,385	33,829	6,180	22,606
XIII.	Gross profit/(loss) on business activities (X+XI-XII)		17,177	62,961	-289	50,874
XIV.	Corporate income tax		9,083	17,159	1,234	9,984
	1. Current portion		5,537	14,037	1,258	2,907
	2. Deferred portion		3,546	3,122	-24	7,077
XV.	Net profit/(loss) (XIII-XIV)		8,094	45,802	-1,523	40,890
	- attributable to shareholders of the parent		7,766	44,099	-1,893	39,470
	- attributable to minority interests		328	1,703	370	1,420

1	Net profit/(loss) attributable to ordinary shareholders of the undertaking		7,766	44,099	-1,893	39,470
2	Weighted average number of ordinary shares		218,176,856	218,176,856	218,176,856	171,851,633
3	Earnings per ordinary share (PLN)	14.16.24	0.04	0.20	0.01	0.23
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)		0.04	0.20	-0.01	0.18

Consolidated Statement of Comprehensive Income of the IDMSA BH Group		Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
I.	Net profit/(loss)	8,094	45,802	-1,523	40,890
II.	Other net comprehensive income, including:	8	4,482	-817	1,709
	- gains and losses on revaluation of financial instruments available for sale	-1	5,522	-1,087	2,032
	- income tax on gains and losses on revaluation of financial instruments available for sale	9	-1,040	270	-323
III.	Total comprehensive income (I+II)	8,102	50,284	-2,340	42,599

The continued operations and discontinued operations are not separated in the profit and loss account as the latter are insignificant and are 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 31 Dec 2010	Period from 1 Jan 2009 to 31 Dec 2009
A. Cash flows from operating activities		
I. Gross profit/(loss)	62,961	50,874
II. Total adjustments	-36,627	-81,042
1. Share in net profit/(loss) of subordinated undertakings measured with equity method	194	-1,011
2. Depreciation/amortisation	3,886	4,309
3. Foreign exchange gains/(losses)	0	1
4. Interest and share in profit (dividends)	18,316	4,217
5. (Profit)/loss on investing activities	-5,838	-4,229
6. Change in provisions and write-offs revaluating receivables	9,444	-3,255
7. Change in financial instruments held for trading	-1,956	-94,492
9. Change in inventories	2,562	2,046
10. Change in receivables	-90,988	2,299
11. Change in current liabilities (except for borrowings and loans)	34,490	12,387
12. Change in deferrals and accrued income	-1,410	- 3,592
13. Income tax paid	-7,652	3,600
14. Other adjustments	2,325	-3,322
III. Net cash provided by/(used in) operating activities (I+/-II)	26,334	-30,168
B. Cash flows from investing activities		
I. Inflows	36,148	37,219
1. Sale of intangible assets	161	81
2. Sale of property, plant and equipment	16	154
3. From financial instruments held to maturity and available for sale	35,971	13,094
a) in related undertakings	0	0
b) in other undertakings	35,971	13,094
- sale of financial instruments	24,034	6,379
- dividends and share in profit	2,086	623
- repayment of long-term borrowings advanced	0	0
- interest	6,213	6,092
- other inflows from financial instruments	3,638	0
4. Other inflows	0	23,890
II. Outflows	-132,308	-18,937
1. Purchase of intangible assets	-228	-650
2. Purchase of property, plant and equipment	-3,246	-720
3. For financial instruments held to maturity and available for sale	-127,487	-17,567
a) in related undertakings:	-121,674	-2,400
- in associated undertakings	-121,584	-2,400
- in subsidiary undertakings	-90	0
b) in other undertakings	-5,813	-15,167
- acquisition of financial instruments	-5,813	-15,167
- long-term borrowings advanced	0	0
4. Other expenses	-1,347	0
III. Net cash provided by/(used in) investing activities (I-II)	-96,160	18,282
C. Cash flows from financing activities		
I. Inflows	349,694	218,996
1. Long-term loans and borrowings incurred	0	0
2. Issue of long-term debt securities	7,916	1,000
3. Short-term loans and borrowings incurred	24,625	19,481
4. Issue of short-term debt securities	264,286	187,071
5. Subordinated liabilities incurred	0	0
6. Inflows from share issue	0	0
7. Contributions to equity	0	0
8. Other inflows	52,867	11,444

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II. Outflows	-218,642	-212,048
1. Repayment of long-term loans and borrowings	-16	0
2. Redemption of long-term debt securities	-617	0
3. Repayment of short-term loans and borrowings	-27,508	-25,689
4. Redemption of short-term debt securities	-121,509	-156,881
5. Repayment of subordinated liabilities	0	0
6. Expenses under share issue	0	0
7. Acquisition of treasury shares	-44,440	-13,161
8. Dividends and other payments to owners	-975	-704
9. Disbursements from profit to management and supervisory staff	0	0
10. Expenses for social purposes	-366	-277
11. Settlement of liabilities under financial lease agreements	-529	-645
12. Interest paid	-19,506	-6,939
13. Other expenses	-3,176	-7,752
III. Net cash provided by/(used in) financing activities (I-II)	131,052	6,948
D. Total net cash flows (A+/-B+/-C)	61,226	-4,938
E. Balance-sheet change in cash	61,226	-4,938
- 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)	136,063	74,837
- including cash with restricted liquidity	114,853	62,795

Clients' cash is the main item disclosed under cash with restricted liquidity.

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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 BH Group	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Jan 2009 to 31 Dec 2009
I. Equity at the beginning of period	663,596	633,706
a) changes in adopted accounting policies (principles)	0	0
b) adjustments of fundamental errors	0	0
I.a. Equity at the beginning of period after adjustment to comparable data	663,596	633,706
1. Share capital at the beginning of period	21,818	10,909
1.1 Changes in share capital	0	10,909
a) increases	0	10,909
- share issue	0	10,909
b) decreases	0	0
1.2. Share capital at the end of period	21,818	21,818
2. Called-up share capital at the beginning of period	0	0
2.1. Changes in called-up share capital	0	0
a) increases	0	0
b) decreases	0	0
2.2 Called-up share capital at the end of period	0	0
3. Treasury shares at the beginning of period	-20,978	-7,817
a) increases	-44,440	-13,161
- acquisition of treasury shares	-44,440	-13,161
b) decreases	-39,757	0
- sale of treasury shares	-39,757	0
3.1. Treasury shares at the end of period	-25,661	-20,978
4. Reserve fund at the beginning of period	502,821	469,857
4.1 Changes in reserve fund	118,154	32,964
a) increases	118,478	141,434
- share premium	4,614	107,715
- distribution of profit (above statutory minimum)	44,067	20,559
- incentive programme	409	0
- reposting from capital reserve in connection with acquisition of treasury shares	44,440	13,160
- setting up reserve fund from capital reserve	24,948	0
b) decreases	324	108,470
- coverage of loss	0	108,444
- settlement of issue costs	176	26
- reposting related to sale of subsidiary undertaking	148	0
4.2. Reserve fund at the end of period	620,975	502,821
5. Other capital reserves at the beginning of period	133,567	265,631
5.1. Changes in other capital reserves	-68,355	-132,064
a) increases	1,033	8
- distribution of profit	1,033	0
- issue settlement	0	8
b) decreases	69,388	132,072
- reposting to reserve fund in connection with acquisition of treasury shares	44,440	13,160
- settlement of issue costs	0	288
- reposting to share capital in connection with registration of Series I share issue	0	10,909
- reposting to reserve fund in connection with registration of Series I share issue	0	107,715
- setting up reserve fund from capital reserve	24,948	0
5.2. Other capital reserves at the end of period	65,212	133,567
6. Non-controlling interests at the beginning of period	2,606	821
6.1. Changes in non-controlling interests	-2,004	1,785
a) increases	603	2,078
- change in equity attributable to non-controlling interests	277	1,329
- sale of interests while retaining control	326	749
b) decreases	2,607	293
- distribution of profit from previous years	0	293
- reposting related to sale of subsidiary undertaking	2,607	0
6.2 Non-controlling interests at the end of period	602	2,606
7. Capital from transactions while retaining control at the beginning of period	332	332
7.1. Changes in capital from transactions while retaining control	5,570	0
a) increases	5,902	0
- sale of interests while retaining control	5,902	0
b) decreases	332	0

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- reposting related to sale of subsidiary undertaking	332	
7.2 Capital from transactions while retaining control at the end of period	5,902	332
8. Profit/(loss) from previous years at the beginning of period	23,999	-103,800
8.1. Profit from previous years at the beginning of period	56,386	28,526
a) changes in adopted accounting policies (principles)	0	0
b) adjustments of fundamental errors	0	0
8.2. Profit from previous years at the beginning of period after adjustment to comparable data	56,386	28,526
a) increases	479	0
- reposting related to sale of subsidiary undertaking	479	0
b) decreases	45,408	20,559
- coverage of loss	0	0
- allocation of profit from previous years to reserve fund	44,158	20,559
- allocation of profit from previous years for social purposes	218	0
- allocation of profit from previous years to capital reserve	1,032	0
8.3. Profit from previous years at the end of period	11,457	7,967
8.4. Loss from previous years at the beginning of period	32,387	132,326
a) changes in adopted accounting policies (principles)	0	0
b) adjustments of fundamental errors	0	0
8.5. Loss from previous years at the beginning of period after adjustment to comparable data	0	132,326
a) increases	0	0
b) decreases	0	108,888
- coverage of loss	0	108,888
8.6. Loss from previous years at the end of period	32,387	23,438
8.7. Profit/(loss) from previous years at the end of period	-20,930	-15,471
9. Comprehensive income		
9.1. Net profit	44,099	39,470
9.2. Net loss	0	0
9.3. Write-offs from profit	0	0
9.4. Other comprehensive income at the beginning of period	-569	-1,895
9.4.1. Changes in other comprehensive income	4,482	1,326
a) increases	5,522	1,706
- measurement of financial instruments available for sale	5,471	1,700
- deferred tax	0	6
- other	51	0
b) decreases	1,040	380
- measurement of financial instruments available for sale	0	0
- deferred tax	981	329
- other	59	51
9.4.2. Other comprehensive income at the end of period	3,913	-569
9.5. Comprehensive income at the end of period	48,012	39,233
II. Equity at the end of period	715,930	663,596
III. Equity after proposed distribution of profit (coverage of loss)	715,930	663,596

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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. Further, the cash and cash equivalents include cash owned by Parent Undertaking's clients kept in their monetary and other accounts at the Brokerage House. Any liabilities under cash belonging to the Parent Undertaking's clients kept in their monetary and other accounts at the Brokerage House are recognised accordingly.

The cash is measured at its face value. In case of funds in bank accounts, such value includes interest accrued by a bank as at the balance-sheet date, which represents financial income. As at the 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	31 Dec 2010	31 Dec 2009
a) at hand	312	168
b) in bank accounts	46,299	37,149
c) other cash	89,447	37,516
d) other cash assets	5	4
Total cash and other cash assets	136,063	74,837

CLIENTS' CASH AND OTHER CASH ASSETS	31 Dec 2010	31 Dec 2009
a) in bank accounts and at hand	113,753	62,795
b) invested in debt securities issued by State Treasury	0	0
c) other	0	0
Total clients' cash and other cash assets	113,753	62,795

14.16.2. Current Receivables and Short-Term Borrowings

Borrowings and receivables are financial assets other than derivatives, with fixed or determinable payments, not quoted on an active market. They arise when the Group undertakings pay or supply goods or services directly to a debtor without an intention to classify such 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 the 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 maturing in over 12 months are measured at amortised cost with the use of the effective interest rate method. Trade receivables maturing in 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.

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 a 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 the financial statements, all current and non-current receivables from companies are reconciled.

Revaluation of Receivables

Write-offs for doubtful receivables are estimated when a recovery of the total receivable amount on initially agreed terms ceases to be likely (it is more probable that the receivable will not be recovered). An amount of the 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. Following each preparation of an age structure as at

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the 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 a degree of probability that they will be paid, with revaluation write-offs posted for:

- receivables from debtors undergoing the process of liquidation or bankruptcy - up to the amount of the receivables not covered with a guarantee or other collateral, reported to a receiver or an official receiver in bankruptcy proceedings,
- receivables from debtors in the event of a dismissal of a bankruptcy petition if the estate of a debtor is not sufficient for the satisfaction of bankruptcy proceedings costs, in the full amount of the receivables,
- receivables questioned by debtors and receivables in default, when following the assessment of debtor's property and financial standing, payment of contractual receivables is not probable - up to the amount not covered with a guarantee or other collateral,
- receivables equivalent to 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 in case of which it is highly probable 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 disclosed under other operating expenses or financial expenses, respectively, depending on a type of activities they refer to. If a reason for which a write-off revaluating assets was posted ceases to exist, the entire previously posted revaluation write-off or a relevant portion thereof 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	31 Dec 2010	31 Dec 2009
a) from clients, including:	2,013	33,162
- with deferred maturity	2,013	33,162
- past due receivables and disputed receivables not covered with write-offs revaluating receivables	0	0
b) from related undertakings	1,397	992
- from subsidiary undertakings	0	0
- from jointly controlled undertakings	0	0
- from associated undertakings	1,397	42
- from the parent	0	0
- from significant investor	0	0
- from others	0	950
c) from brokerage offices, other brokerage houses and commodity brokerage houses	0	0
d) from entities running regulated markets of securities and commodity exchanges	0	0
e) from the National Depository for Securities and exchange clearing houses	9,070	6,617
- from settlement fund	1,176	1,350
- from compensation fund	1,514	1,319
- other	6,380	3,948
f) from investment and pension fund companies and investment and pension funds	4,084	1,593
g) from securities issuers or intermediaries	0	0
h) advance payments for acquisition of financial instruments	4,547	6,379
i) taxes, subsidies and social security receivable	1,982	917
j) pursued in court, not covered with write-offs revaluating receivables	110	161
k) under concluded framework borrowing agreements and short sale due to stock lending	0	0
l) other	62,457	24,204
Net current receivables	85,660	74,025
m) write-offs revaluating current receivables (positive value)	3,822	3,876
Gross current receivables	89,482	77,901

CHANGE IN WRITE-OFFS REVALUATING CURRENT RECEIVABLES	12 Dec 2010	31 Dec 2009
At the beginning of period	3,876	6,336
a) increases (due to)	1,362	1,533
- revaluation write-off posted	1,362	1,533
b) decreases (due to)	228	117
- use	228	117
c) reversal	1,188	3,876
Change in write-offs revaluating current receivables at the end of period	3,822	3,876

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

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CURRENT AND NON-CURRENT RECEIVABLES MATURING AS AT THE BALANCE-SHEET DATE:	31 Dec 2010	31 Dec 2009
a) up to 1 month	36,230	29,074
b) from 1 to 3 months	3,488	6,110
c) from 3 months to 1 year	20,427	36,685
d) from 1 to 5 years	18,977	517
e) over 5 years	4,571	0
f) past due receivables	5,789	5,739
Total gross receivables	89,482	78,125
g) write-offs revaluating receivables	3,822	3,876
Total net receivables	85,660	74,249

GROSS PAST DUE RECEIVABLES BROKEN DOWN INTO RECEIVABLES UNPAID:	31 Dec 2010	31 Dec 2009
a) up to 1 month	466	3,289
b) from 1 to 3 months	1,941	737
c) from 3 months to 1 year	920	877
d) from 1 to 5 years	2,462	836
e) over 5 years	0	0
Total gross past due receivables	5,789	5,739
f) write-offs revaluating past due receivables	2,747	1,291
Total net past due receivables	3,042	4,448

14.16.3. Collaterals for Receivables

Group's material receivables and claims are secured. The most common collaterals include a registered pledge, capped mortgage and promissory note. As at 31 December 2010, the receivables due to Electus S.A. and Polski Fundusz Hipoteczny S.A. represented the bulk of the Group's claims for which collaterals had been established.

In case of the receivables and claims due to Electus S.A., the most common collateral is a registered pledge on claims, a promissory note and an assignment of an agreement with the National Health Fund. As far as undertakings other than independent public health care centres are concerned, most important items are presented below:

Received collaterals for receivables	Receivables' carrying value as at 31 Dec 2010	Collateral's fair value	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 S.A. and Presto Sp. z o.o. entered into an agreement on a transfer of claims under which Electus S.A. transferred to Presto Sp. z o.o. claims against 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 Sp. z o.o. provided Electus S.A. with the 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 Sp. z o.o. The parties set forth their other rights and obligations under the agreement, too. In order to secure the claim available from Presto Sp. z o.o., 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 Sp. z o.o. In Q4 2010, Presto Sp. z o.o. sold the real property to a natural person. The mortgage continues to serve as the collateral for the claim.

As at 31 December 2010, the carrying value of claims in Electus Hipoteczny S.A.'s portfolio amounted to PLN 22,931,000, with the majority thereof secured.

14.16.4. Financial Instruments Held for Trading

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

- it was acquired mainly for sale in a short-term period,
- is a part of a 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 measurement 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 measurement methods commonly used by market participants.

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

- in case of companies which concluded with IDMSA BH investment agreements obliging them to meet specified terms (attainment of specified economic ratios), the measurement is made based on the company's purchase price, time value of money and quarterly bonus which depends on the fulfilment of obligations set forth in the investment agreement. Investments in shares of the 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), for such a measurement 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 is applied based on a sector comparison with ratios of companies listed on the WSE, and if such a comparison is not feasible or a number of companies in a sample is immaterial, the measurement is based on the comparison with 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 profile operating in a similar industry. In case of companies forming a group, consolidated data and available financial data of valued companies are used in the measurement, if possible. Additionally, in case of the measurement with the use of the comparative method, the discount of 15% is applied.

Three groups of ratios were used in the measurement:

- 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 material revenue,
- P/BV for companies posting net and operating loss and not generating any material revenue.

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

As at the balance-sheet date, non-listed bonds in IDMSA BH's portfolio are measured at their fair value. Firstly, the Company refers to an adjusted purchase price with the view to establishing whether it reflects the fair value of a given instrument. If the application of the adjusted purchase price is not feasible, the Company assesses given instrument's fair value otherwise.

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

- on a business day as of which fund's accounting books are opened,
- at least on each last business day in a calendar quarter,
- on a day falling seven days prior to opening subscriptions for certificates of a subsequent issue,
- on a day as at which fund's financial statements are prepared.

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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 a claim price is deemed to represent the fair value. As at the balance-sheet date, the Group measures such financial assets at amortised cost with the use of an effective interest rate which reflects the fair value. The Group adopted a simplified method to measure the claims in debt collection, i.e. a discount is settled proportionally to a claim amount paid off. Receivables under the acquired claims are presented in a balance sheet under financial instruments held for trading as claims in debt collection.

FINANCIAL INSTRUMENTS HELD FOR TRADING	31 Dec 2010	31 Dec 2009
a) shares	89,089	119,416
b) debt securities	83,013	41,171
c) units and investment certificates	95,718	84,678
d) warrants	0	0
e) other securities and interests	5,013	24,998
f) other property rights (claims in debt collection)	134,883	170,176
g) commodities	0	0
h) other (borrowings and others)	6,652	29,159
Total financial instruments held for trading	414,368	469,598

CHANGE IN FINANCIAL INSTRUMENTS HELD FOR TRADING (MEASUREMENT)	31 Dec 2010	31 Dec 2009
At the beginning of period	25,471	-13,729
a) increases (due to)	49,548	75,918
- measurement of financial instruments	49,548	75,918
b) decreases (due to)	54,991	64,650
- measurement of financial instruments	54,991	64,650
c) termination (realisation)	-18,152	-27,932
As at the end of period	38,180	25,471

FINANCIAL INSTRUMENTS HELD FOR TRADING (CURRENCY STRUCTURE)	31 Dec 2010	31 Dec 2009
a) in Polish zloty	414,368	469,598
b) in foreign currencies (by currency and after translation into PLN)	0	0
Total financial instruments held for trading	414,368	469,598

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FINANCIAL INSTRUMENTS HELD FOR TRADING (BY TRANSFERABILITY)	31 Dec 2010	31 Dec 2009
A. With unlimited transferability listed on stock exchanges, at fair value	39,053	25,390
a) shares	37,474	25,390
b) bonds	1,579	0
c) other	0	0
B. With unlimited transferability listed on OTC markets, at fair value	0	0
a) shares	0	0
b) bonds	0	0
c) other	0	0
C. With unlimited transferability not listed on regulated market, at fair value	326,211	392,272
a) shares	29,799	46,985
b) bonds	81,434	36,276
c) other	214,978	309,011
- other property rights (claims in debt collection)	134,883	170,176
- units and investment certificates	68,430	84,678
- shares	5,013	24,998
- other (borrowings and other)	6,652	29,159
D. With limited transferability, at fair value	49,104	51,936
a) shares	21,816	47,041
- shares listed on regulated market	21,816	46,711
- shares not listed on regulated market	0	330
b) bonds	0	4,895
c) other	27,288	0
- units and investment certificates	27,288	0
Total financial instruments held for trading, at fair value, including:	414,368	469,598
- value adjustments	38,180	25,471

Under debt securities, commercial bonds held by the Group are disclosed, with the majority thereof being IDMSA BH's investments. The Parent Undertaking recognises a concentration risk in reference to its bond portfolio due to a substantial share of the bonds of certain entities in the total portfolio (over 20%) and a credit risk on account of portfolio's bonds with a past due redemption date. As compared to the previous reporting period, a share thereof decreased.

As at 31 December 2010, the value of the financial instruments held for trading with limited transferability disclosed herein consisted of:

- PLN 47,376,000 - fair value of financial instruments serving as collateral for IDMSA BH's liabilities,
- PLN 1,728,000 - fair value of financial instruments for which temporal sale restrictions are set.

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

14.16.5. Investments in Associated Undertakings

INVESTMENTS IN ASSOCIATED UNDERTAKINGS	31 Dec 2010	31 Dec 2009
a) shares	191,150	28,760
b) debt securities	0	0
c) investment fund units	0	0
d) investment certificates	0	0
e) other securities	0	0
f) other property rights	0	0
g) commodities	0	0
h) other	0	0
Total investments in associated undertakings	191,150	28,760

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 Q4 2010, IDMSA BH took up SNIF's shares representing a 49.97% share in the company's share capital and in the votes at its General Shareholders Meeting, and thus became SNIF's significant investor; in consequence, the

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investment was recognised in these condensed consolidated financial statements as an investment in associated undertaking.

In Q4 2010, no material write-offs revaluating investments in associated undertakings were posted or reversed.

14.16.6. Intangible Assets

Intangible assets acquired in a separate transaction are initially measured at purchase price or production cost, respectively. 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 intangible assets' useful life is limited or indefinite.

Intangible assets with a 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 the 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 an adjustment of the amortisation period or method, as appropriate, and are treated as changes of the accounting estimates. An amortisation charge for intangible assets with the limited useful life is charged to a profit and loss account in the category of costs corresponding to a function of the given intangible asset. Intangible assets with a 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 an indefinite useful life are reviewed for impairment each year, on an individual asset basis or at a cash-generating unit level.

The expected useful life of Group's 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 and 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 part of a given project are carried over 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 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 to discontinue it is made.

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 take-over costs over an acquiring undertaking's share in the net fair value of identifiable assets, liabilities and contingent liabilities. Until it is finally determined, 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 on an annual basis 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.

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INTANGIBLE ASSETS	31 Dec 2010	31 Dec 2009
a) costs of R&D work completed	0	0
b) goodwill	270,829	276,605
c) acquired permits, patents, licenses and similar assets, including:	58,008	58,633
- software	715	773
- trademark	57,293	57,860
d) other intangible assets	1,049	2,734
e) prepayments for intangible assets	18	140
Total intangible assets	329,904	338,112

In Q4 2010, no material write-offs revaluating intangible assets were posted or reversed. The change in goodwill in 2010 results from the sale of Żak System, a 100% subsidiary undertaking of Electus S.A. The transaction was executed in Q1 2010.

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

Deferred income tax asset is recognised for all negative temporary differences and unused tax losses carried over to subsequent years in an amount in which it is probable that 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 on account of shares in subsidiary or associated undertakings or 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 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 generation of the taxable income which shall suffice to realise the deferred income tax asset, either in whole or in part.

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CHANGE IN DEFERRED INCOME TAX ASSETS	31 Dec 2010	31 Dec 2009
1. Deferred income tax assets at the beginning of period, including:	19,968	23,021
a) charged to financial result	18,649	21,388
b) charged to equity	386	700
c) charged to goodwill	933	933
2. Increases	2,639	9,802
a) charged to financial result of period in connection with negative temporary differences	2,639	4,580
b) charged to financial result of period in connection with tax loss	0	5,142
c) charged to equity in connection with negative temporary differences	0	0
d) charged to equity in connection with tax loss	0	80
e) charged to goodwill or negative goodwill in connection with negative temporary differences	0	0
3. Decreases	8,787	12,855
a) charged to financial result of period in connection with negative temporary differences	3,495	12,461
b) charged to financial result of period in connection with tax loss	5,058	0
c) charged to equity in connection with negative temporary differences	59	0
d) charged to equity in connection with tax loss	175	394
e) charged to goodwill or negative goodwill in connection with negative temporary differences	0	0
4. Total deferred income tax assets at the end of period, including:	13,820	19,968
a) charged to financial result	12,735	18,649
b) charged to equity	152	386
c) charged to goodwill	933	933

14.16.8. Liabilities

In line with theoretical assumptions behind the 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 reliably measured. Similarly, relevant assets or costs are recognised.

Liabilities are classified as current or 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 trading,
- the liability is due to be settled within 12 months after the reporting date, or
- the Group does not have an unconditional right to defer the settlement of the liability for at least 12 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 immaterial differences between the fair value and historical cost, they are recognised in the amount due for payment.

At an 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 borrowing.

Upon the initial recognition, interest-bearing loans, borrowings and issued debt securities are measured at 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.

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CURRENT LIABILITIES	31 Dec 2010	31 Dec 2009
1. To clients	119,180	65,915
2. To related undertakings	31,854	197
a) to subsidiary undertakings	0	0
b) to jointly controlled undertakings	0	0
c) to associated undertakings	29,048	0
d) to the parent	0	0
e) to significant investor	2,606	0
f) to others	200	197
3. To brokerage offices, other brokerage houses and commodity brokerage houses	0	0
4. To entities running regulated markets of securities and commodity exchanges	396	582
5. To the National Depository for Securities and exchange clearing houses	219	759
a) payments to settlement fund	0	0
b) other	219	759
6. To the Chamber of Commerce	3	13
7. To securities issuers or intermediaries	0	0
8. Loans and borrowings	17,794	17,934
a) from related undertakings	0	0
b) other	17,794	17,934
9. Debt securities	246,409	98,560
10. Promissory notes payable	0	0
11. Taxes, customs duties and social security payable	6,648	4,369
12. Salaries and wages payable	1,148	3,092
13. To investment and pension fund companies and investment and pension funds	313	260
14. Under concluded framework borrowing agreements and short sale due to stock lending	0	0
15. Other	65,068	105,748
a) acquisition of securities	58,171	100,684
b) trade liabilities	4,256	2,651
c) expenses for social purposes	758	907
d) other	1,883	1,506
Total current liabilities	489,032	297,429

CURRENT LIABILITIES MATURING AS AT THE BALANCE-SHEET DATE:	31 Dec 2010	31 Dec 2009
a) up to 1 month	200,079	107,686
b) from 1 to 3 months	69,508	78,829
c) from 3 months to 1 year	217,380	101,694
d) past due	2,065	9,220
Total current liabilities	489,032	297,429

On 10 November 2010, IDMSA BH signed an annex to a credit line agreement with Toyota Bank Polska S.A. of Warsaw, increasing an assigned limit up to PLN 9,500,000. The facility was granted for one year from the agreement date, with an option to extend its term. It is secured with a registered pledge on shares of selected companies.

On 1 December 2010, IDMSA BH and Alior Bank S.A. of Warsaw signed an annex to an agreement on a revolving loan in a credit account dedicated for servicing a fund, increasing an assigned limit up to PLN 20,000,000 and extending the loan term to 10 January 2012, with an option to prolong it further.

In Q4 2010, IDMSA BH issued bonds for the aggregate amount of PLN 66,304,000, whereas the value of bonds redeemed in the same period amounted to PLN 34,379,000.

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14.16.9. Non-Current Liabilities

NON-CURRENT LIABILITIES	31 Dec 2010	31 Dec 2009
1. Loans	3,198	7,117
a) from related undertakings	0	0
b) other	3,198	7,117
2. Borrowings	0	0
a) from related undertakings	0	0
b) other	0	0
3. Debt securities	49,061	34,202
4. Under other financial instruments	0	0
5. Under financial lease agreements	348	333
a) to related undertakings	0	0
b) other	348	333
6. Other	3,171	19
Total non-current liabilities	55,778	41,671

NON-CURRENT LIABILITIES MATURING AS AT THE BALANCE-SHEET DATE:	31 Dec 2010	31 Dec 2009
a) from 1 to 3 years	55,778	41,660
b) from 3 to 5 years	0	7
c) over 5 years	0	4
Total non-current liabilities	55,778	41,671

14.16.10. Liabilities Secured on Group's Assets

IDMSA BH

As at 31 December 2010, the Company carried liabilities under debt securities issue of PLN 117,774,000 secured on its assets or secured with a statement on submission to enforcement drawn up as a notary deed. Collaterals on the Company's assets were established in the form of a registered pledge on selected shares and on investment certificates, an automatic hold on selected shares and a hold on an investment account, and resulted from terms of bond issues and 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 27,288,000 and is presented in Note 14.16.4 to these condensed consolidated financial statements. Other collaterals include shares in Electus S.A and Idea TFI S.A., the subsidiary undertakings, with the total value of PLN 144,707,000.

As at 31 December 2010, the Company had a revolving bank loan in a credit account with a debt limit of PLN 20,000,000 and a credit line facility with a debt limit of PLN 9,500,000. The collateral for liabilities under the revolving loan is a power of attorney for the bank to manage borrower's accounts kept with the bank and a hold on funds in a twelve-month term deposit account totalling PLN 1,050,000. The funds blocked in the account are disclosed under cash with restricted liquidity. The collateral for the liabilities under the credit line facility is the pledge on selected shares. The value of financial instruments held for trading serving as collateral for the above liabilities amounted to PLN 20,088,000 and is presented in Note 14.16.4 hereto.

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Electus S.A.

As at 31 December 2010, Electus S.A. carried the following liabilities secured on the company's assets:

Type of liability	Liability's carrying value (PLN '000)	Type of collateral
Bank loan (Raiffeisen Bank Polska S.A.)	2,432	power of attorney to borrower's current and other accounts at Raiffeisen Bank, ordinary mortgage to secure loan's principal and capped mortgage to secure loan's interest 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. (formerly M.I. Partners), (Land and Mortgage Register No. KW 35792) along with an assignment of rights under insurance policies for the above real properties, assignment of claims from selected debtors, additionally - hold on IDMSA BH's shares
Bank loan (Raiffeisen Bank Polska S.A.)	0	power of attorney to borrower's current and other accounts at Raiffeisen Bank, ordinary mortgage to secure loan's principal and capped mortgage to secure loan's interest 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. (formerly M.I. Partners) (Land and Mortgage Register No. KW 35792) along with an assignment of rights under insurance policies for the above real properties, assignment of claims from selected debtors, additionally - hold on IDMSA BH's shares*
Bank loan (DNB Nord S.A.)	3,065	Borrower's cash claims against Pabianice municipality

Polski Fundusz Hipoteczny S.A.

As at 31 December 2010, Polski Fundusz Hipoteczny S.A. carried the following liabilities secured on the Group's assets:

Type of liability	Liability's carrying value as at 31 Dec 2010 (PLN '000)	Type of collateral
Working capital loan (Meritum Bank ICB S.A.)	3,336	joint capped mortgage up to PLN 2,500,000 on a real property situated in Legnica, at ul. Sudecka, Land and Mortgage Register No. KW LE1L/00058794/9, and on a share in the part of a plot of land, Land and Mortgage Register No. KW LE1L/00075455/6, surety by Electus S.A. and a statement on submission to enforcement by the surety provider
Working capital loan (Bank Gospodarstwa Krajowego S.A.)	1,293	contractual ordinary mortgage of PLN 2,182,000 to secure loan's principal, capped mortgage up to PLN 383,000 to secure interest and other loan-related costs, established on a real property situated in Zgorzelec at ul. Orzeszkowej, Land and Mortgage Register No. KW JG1Z/00035793/0, a promissory note endorsed by IDMSA BH and a statement on submission to enforcement by the indorser

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

Miraculum, as an entity listed on the WSE, 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 it.

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14.16.11. Provisions for Liabilities

PROVISIONS FOR LIABILITIES	31 Dec 2010	31 Dec 2009
1. Deferred income tax provision	17,269	19,427
2. For retirement and similar benefits	712	638
a) long-term	68	58
b) short-term	644	580
3. Other	12,604	5,051
a) long-term	0	0
b) short-term	12,604	5,051
Total provisions for liabilities	30,585	25,116

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 the 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 necessary to settle the obligation can be reliably determined.

IDMSA BH

As at 31 December 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 would acquire, securities being the subject matter of the agreements, at the other party's request. There are no premises which would justify setting up provisions in reference to the said agreements; nonetheless, they satisfy a definition of contingent liabilities. The value of the contingent liabilities thereunder amounts to PLN 8,009,000.

As at 31 December 2010, IDMSA BH was an obliged party under agreements resulting in an obligation to acquire, or indicate an entity which would acquire, securities being the subject matter of such agreements, at the other party's request. There are no premises 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 for liabilities not exceeding PLN 10,500,000 in the form of a promissory note endorsement, statement on submission to enforcement pursuant to Art. 97.1-2 of the Banking Law Act (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. In Q4 2010, IDMSA BH provided a surety for liabilities to a company unrelated to IDMSA BH in the amount up to PLN 2,464,000 in the form of a promissory note endorsement.

IDMSA BH provided a surety for a bank loan incurred by Polski Fundusz Hipoteczny S.A. (formerly Electus Hipoteczny S.A.), its subsidiary undertaking. Loan's collateral is an ordinary and capped mortgage established on Polski Fundusz Hipoteczny S.A.'s real properties, 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. 97.1-2 of the Banking Law Act.

IDMSA BH is a party to an agreement under which it is obliged to sell 6.75% shares in SprintAir, at the request of an entitled party, and which provides the entitled party with rights under shares in question. As at 31 December

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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.

Type of liability	Liability's amount (PLN'000)	Comments
Surety for Electus Hipoteczny Sp. z o.o.'s loan at Meritium Bank ICB S.A. up to the amount of	9,000	surety for indefinite period of time
Surety for Żak System Sp. z o.o.'s trade credit at HCS Europe Sp. z o.o. up to the amount of	300	surety for indefinite period of time
Surety for claims under executed surety agreements	432	

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 31 December 2010, the company did not provide any information in this respect.

Miraculum S.A. w upadłości układowej (in arrangement bankruptcy)

Miraculum, as an entity listed on the WSE, is obliged to publish its financial statements; therefore, all information pertaining to company's contingent liabilities should be analysed based on current and periodic reports and financial statements released by it.

Other undertakings do not carry contingent liabilities.

14.16.13. Share Capital of the Parent Undertaking

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

As at 31 December 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.

IDMSA BH's share capital structure is presented in the table below.

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

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Rights, Privileges and Restrictions under IDMSA BH's Shares

As at 31 December 2010, the Company held 8,117,326 treasury shares, including:

- 1,240,991 treasury shares acquired under "Shares Buy-Back Programme of IDMSA BH for the Purpose of Offering them to Key Persons in the Company",
- 6,876,335 treasury shares acquired in the execution of the Resolution on the acquisition of treasury shares of 25 January 2010, adopted by the Extraordinary General Shareholders Meeting.

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 IDMSA BH's shares 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	10,529,714

In case of Mr Falenta, the total number of 10,529,714 IDMSA BH's shares deposited on IDMSA BH's accounts was blocked, namely:

- registered pledge for the benefit of a natural person was established on 6,529,714 shares;
- on 22 February 2008, registered pledge for the benefit of Raiffeisen Bank Poland S.A. was established on 2,500,000 shares;
- on 31 December 2010, 1,500,000 shares were blocked under an agreement of a registered pledge for the benefit of Raiffeisen Bank Polska S.A. of 29 February 2007 in order to provide collateral for the bank's claims of PLN 20,000.00 under agreement CRD/25198/07 concluded with Electus S.A. A decision of 29 November 2010 on the deletion of the pledge was served to IDMSA BH on 21 January 2011 and the blocked shares were released on the same day.

Along with documents pertaining to the release of the blocked shares, the Company received an agreement on a registered pledge of 27 September 2010, established for the benefit of Raiffeisen Bank Polska S.A., under which 1,500,000 IDMSA BH's shares were blocked.

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14.16.14. Treasury Shares

TREASURY SHARES	31 Dec 2010	31 Dec 2009
a) execution of Resolution No. 19 of the General Shareholders Meeting of 30 June 2008	-2,211	-20,508
a) execution of Resolution No. 8 of the General Shareholders Meeting of 12 November 2008	0	-470
c) execution of Resolution No. 4 of the General Shareholders Meeting of 25 January 2010	-23,450	0
Total treasury shares	-25,661	-20,978

In Q4 2010, the Company made a settlement of an incentive programme under which it had acquired the treasury shares in previous periods. The result on the disposal of the shares thereunder in the amount of PLN 2,006,000 was recognised in the reserve fund as a share premium. At the same time the Company measured the incentive programme in line with IFRS 2, and recognised an appropriate capital and programme's costs.

The Company continues to acquire the treasury shares pursuant to the Resolution of the General Shareholders Meeting of 25 January 2010. The shares are acquired with a view to further reselling them. In connection with the treasury shares acquired in Q4 2010, the Company reclassified the appropriate portion of the capital reserve set up for the purpose, to the reserve fund.

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 once the acquisition is carried out.

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

RESERVE FUND	31 Dec 2010	31 Dec 2009
a) share premium	433,274	428,835
b) statutory reserve fund	7,273	3,636
c) set up in compliance with the Articles of Association in excess of statutory (minimum) value	85,470	45,187
d) from contributions from shareholders	0	0
e) issue of employee shares	4,594	4,185
f) other	90,364	20,978
Total reserve fund	620,975	502,821

In Q4 2010, the Company sold the portion of its treasury shares. The amount of PLN 2,006,000 from the disposal of those shares was recognised in the reserve fund as the share premium.

14.16.16. Other Capital Reserves

Other capital reserves are set up in compliance with undertakings' Articles of Association. Their General Shareholders Meetings decide on the use of capital reserves.

In its capital reserves, the Parent Undertaking includes a capital set up by virtue of the decision of the General Shareholders Meeting to acquire the treasury shares. When the treasury shares are acquired, the Parent Undertaking reclassifies a corresponding portion of the capital reserve previously set up for the purpose, to the reserve fund.

Further, the Parent Undertaking's capital reserve includes a capital from the share issue less issue costs until the registration of a share capital increase the Registry Court. Following the registration, the par value of the registered

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shares is recognised in the share capital, while the share premium remaining after the settlement of issue costs is accounted for in the reserve fund.

OTHER CAPITAL RESERVES	31 Dec 2010	31 Dec 2009
a) capital reserve for acquisition of treasury shares	64,179	133,567
b) other capital reserve	1,033	0
Total other capital reserves	65,212	133,567

14.16.17. Revenue from Core Activities

REVENUE FROM BROKERAGE COMMISSION	Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
a) from transactions in securities on own behalf but on ordering party's account	2,620	11,139	5,753	13,641
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	807	3,373	924	3,559
e) from maintaining clients' securities and cash accounts	484	1,692	214	1,088
f) from offering securities	7,948	23,135	4,680	10,517
g) from keeping registers of securities holders	552	1,857	230	914
h) from managing third party's block of securities on a commission basis	341	1,652	276	1,565
i) from professional advisory services on trading in securities	0	2,675	42	42
j) from representing brokerage offices and houses on regulated markets of securities and commodity exchanges	0	0	0	0
k) commissions from operations on foreign markets	0	2	3	113
l) other	3,504	9,659	2,756	8,623
Total other revenue from brokerage activities	16,256	55,184	14,878	40,062

14.16.18. Other Revenue from Core Activities

OTHER REVENUE FROM CORE ACTIVITIES	Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
a) advisory services	364	588	98	254
b) fund management	9,677	27,573	3,260	8,972
c) security services	8,211	32,835	8,315	31,954
d) services for health care centres	0	0	1,565	7,333
e) debt trading	15,178	46,011	16,355	45,625
f) trading in mortgage debt	2,085	4,608	630	4,156
Total other revenue from core activities	35,515	111,615	30,223	98,294

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14.16.19. Costs of Core Activities

COSTS OF CORE ACTIVITIES	Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
a) affiliation costs	0	0	0	0
b) fees for regulated markets of securities, commodity exchanges, the National Depository for Securities and exchange clearing houses	760	3,227	836	3 655
c) fees for the Chamber of Commerce	9	45	17	80
d) salaries and wages	15,254	55,779	12,351	56,933
e) insurance and other benefits	2,461	7,793	1,808	7,696
f) materials and energy used	1,006	3,401	1,125	3,760
g) premises' maintenance and rental costs	1,139	3,571	558	2,919
h) other material costs	9,926	28,933	10,603	18,409
i) depreciation/amortisation	897	3,913	989	4,152
j) taxes and other public law levies	436	892	310	741
k) commissions and other fees	24	641	173	176
l) other	3,064	4,618	-3,403	3,685
Total costs of core activities	34,976	112,813	25,367	102,206

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 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
1. REVENUE FROM FINANCIAL INSTRUMENTS HELD FOR TRADING				
a) dividends and other share in profit, including	3	138	15	946
- from related undertakings	0	0	0	0
b) interest, including:	1,853	4,277	653	3,377
- from related undertakings	0	0	0	0
c) value adjustments	15,001	48,647	9,394	72,158
d) profit from sale/redemption	7,150	15,086	508	508
e) other	0	0	0	0
Total revenue from financial instruments held for trading	24,007	68,148	10,570	76,989
2. COSTS OF FINANCIAL INSTRUMENTS HELD FOR TRADING				
a) value adjustments	25,821	57,763	30,784	64,695
b) loss on sale/redemption	0	0	545	2,232
c) other	0	0	0	0
Total costs of financial instruments held for trading	25,821	57,763	31,329	66,927
Profit/(loss) on transactions in financial instruments held for trading	-1,814	10,385	-20,759	10,062

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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 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
1. REVENUE FROM FINANCIAL INSTRUMENTS AVAILABLE FOR SALE				
a) dividends and other share in profit, including:	0	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) value adjustments	0	0	0	0
d) profit from sale/redemption	0	0	0	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	0	10	0	1,277
2. COSTS OF FINANCIAL INSTRUMENTS AVAILABLE FOR SALE				
a) value adjustments	0	0	0	0
b) loss on sale/redemption	0	0	0	0
c) depreciation of bonuses on 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	0	10	0	1,277

14.16.22. Financial Income

FINANCIAL INCOME	Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
1. Interest on borrowings advanced	0	22	0	3,095
a) from related undertakings	0	0	0	0
b) other	0	22	0	3,095
2. Interest on investments and deposits	1,099	4,067	290	3,716
a) from related undertakings	0	0	0	0
b) other	1,099	4,067	290	3,716
3. Other interest	699	1,173	715	1,235
4. Foreign exchange gains	6	20	1	19
a) realised	6	16	1	2
b) unrealised	0	4	0	17
5. Other	9,500	14,972	8,969	15,467
Total financial income	11,304	20,254	9,975	23,532

14.16.23. Financial Expenses

FINANCIAL EXPENSES	Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
1. Interest on loans and borrowings, including	1,882	3,071	461	2,222
a) for related undertakings	0	0	0	0
b) other	1,882	3,071	461	2,222
2. Interest on bonds	4,049	8,887	1,335	4,324
3. Clients' interest-bearing cash accounts	277	951	901	901
4. Other interest	334	5,671	8,035	8,539
5. Foreign exchange losses	3	47	8	40
a) realised	2	34	8	37
b) unrealised	1	13	0	3
6. Write-offs revaluating investments in subsidiary and associated undertakings	1,731	6,395	-636	63
7. Other	5,109	8,808	-3,924	6,580
Total financial expenses	13,385	33,829	6,180	22,606

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14.16.24. Earnings per Share

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

EARNINGS PER SHARE	Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
Net profit/(loss) attributable to ordinary shareholders of the undertaking	7,766	44,099	-1,893	39,470
Weighted average number of ordinary shares	218,176,856	218,176,856	218,176,856	171,851 633
Earnings per ordinary share (PLN)	0.04	0.20	0.01	0.23
Diluted number of ordinary shares	218,176,856	218,176,856	218,176,856	218,176,856
Diluted earnings per ordinary share (PLN)	0.04	0.20	-0.01	0.18

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

14.16.25. Related-Party Transactions

This Note presents aggregate amounts of transactions executed with the related parties from 1 January 2010 to 31 December 2010 and from 1 January 2009 to 31 December 2009. The Note includes transactions with all subsidiary and associated undertakings, as well as with any other related parties with which the transactions were executed. 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 the 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 with the intermediary of IDMSA BH and fees for registering securities balance. Those transactions are typical transactions performed under IDMSA BH Rules whose provisions are identical for all investors.

Intra-Group Transactions between the Parent Undertaking and the Subsidiary Undertakings

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

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	99	83
Acquisition	76	100
Interest on IDMSA BH's own bonds	30	40
Receivables	2	2
Payables	306*	340**

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

** including redeemed bonds issued by IDMSA BH with a par value of PLN 300,000 plus interest due, interest rate of 10%, redemption date on 30 December 2009. The liability was settled on 13 January 2010.

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Electus S.A.

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	117	423
Acquisition	0	0
Interest on IDMSA BH's own bonds	390	299
Interest on Electus S.A.'s own bonds	7	0
Interest on borrowings received	0	83
Financial instruments held for trading*	53	54
Receivables	1	0
Payables	3,056**	3,104***

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

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

*** bonds issued by IDMSA BH with a par value of PLN 3,000,000 plus interest due of PLN 5,000, interest rate of 12%, and interest on a loan of PLN 81,000.

In 2009, IDMSA BH signed an option agreement regarding 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.

In the period covered by these financial statements, Electus S.A. took up IDMSA BH's Series ADY bonds by means of a set-off with claims under Series AAP bonds.

Polski Fundusz Hipoteczny S.A.

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	205	5
Acquisition	0	0
Interest on borrowings advanced	14	73
Interest on IDMSA BH's own bonds	492	0
Interest on Electus Hipoteczny S.A.'s own bonds	37	5
Financial instruments held for trading	0	305**
Receivables	140	623***
Payables	4,148*	0

* bonds issued by IDMSA BH taken up by Polski Fundusz Hipoteczny S.A. with interest:

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

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

** Series F bonds issued by Polski Fundusz Hipoteczny S.A. with a par value of PLN 1,000 per bond, allocation date on 13 November 2009, interest of 12% p.a., redemption date on 12 November 2010;

** 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 Q4 2010, IDMSA BH redeemed 3,468 Series ACW bonds (issued in Q3 2010) for the total par value of PLN 3,468,000, with interest amounting to PLN 35,000, under agreements on early bond redemption.

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

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

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

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

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

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

In the period covered by these financial statements, Electus Hipoteczny S.A. repaid the entire borrowing together with interest in the amount of PLN 667,000, under an agreement of 9 October 2007 amended with annexes. Moreover, in H1 2010 Electus Hipoteczny S.A. acquired financial instruments from IDMSA BH. The transaction's value amounted to PLN 2,000,000.

On 11 February 2010, IDMSA BH executed with Electus Hipoteczny S.A. an agreement on assignment of claims in the amount PLN 2,000,000. The assignment involved bonds of Grupa Kolastyna S.A. w upadłości układowej (in arrangement bankruptcy).

IDEA TFI S.A.

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	2 616	934
Acquisition	8	1
Receivables	231	229
Payables	150	0

GWARANT Agencja Ochrony S.A. - as of 22 December 2010 not a part of the IDMSA Group

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	59	57
Acquisition	12	0
Receivables	0	0
Payables	0	0
Dividend	1,029	308

Relpol 5 Sp. z o.o.

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	5	0
Acquisition	0	0
Interest on borrowings advanced		1
Receivables	0	4,181*
Borrowings advanced, including interest		30**
Payables	1,129	0

* claims acquired under an agreement on a sale of shares and claims of 11 December 2008 with BBI Capital NFI S.A., and

** borrowings granted:

- borrowing agreement of 7 April 2009, maturity date on 31 December 2009, interest rate of 6% p.a., borrowing amount: PLN 6,000,
- borrowing agreement of 6 August 2009, maturity date on 31 December 2009, interest rate of 12% p.a., borrowing amount: PLN 5,000,
- borrowing agreement of 21 October 2009, maturity date on 31 December 2009, interest rate of 12% p.a., borrowing amount: PLN 7,000, and
- borrowing agreement of 16 November 2009, maturity date on 31 December 2009, interest rate of 12% p.a., borrowing amount: PLN 11,000.

All borrowings were repaid on 4 February 2010.

On 18 February 2010, IDMSA BH acquired from Relpol 5 Sp. z o.o. 519,565 shares in 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 by means of a claims set-off.

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

(PLN '000)	30 Jun 2010	31 Dec 2009
Sale	24	218
Interest on receivables	0	4
Interest on Profinet S.A.'s own bonds	26	31
Financial instruments held for trading*	2,229	225
Receivables	14	0
Payables	1,287	0

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

- 22 Series C bonds with a par value of PLN 10,000 per bond, taken up on 13 February 2009, with an interest rate of 3M WIBOR plus 11.5% p.a. and a redemption date on 13 February 2011,
- 2,000 Series E bonds with a par value of PLN 1,000 per bond, taken up on 18 June 2010, with an interest rate of 6.78% p.a. and dates of the par value redemption and interest payment according to 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)	31 Dec 2010	31 Dec 2009
Sale	0	0
Acquisition	0	0
Receivables	0	0
Payables	0	0
Dividend	1,057	307

Instal Lublin S.A. – following the share capital increase, as of Q3 2010 not a part of the IDMSA BH Group

(PLN '000)	30 Sep 2010	31 Dec 2009
Sale	27	47
Acquisition	0	0
Interest on receivables	0	123
Receivables	51	42
Payables	0	0
Taking up shares	0	782

On 2 April 2009, IDMSA BH subscribed for 289,719 Series F shares in Instal Lublin S.A. for the amount of PLN 782,000. The Series F shares were paid for with claims.

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Miraculum S.A. w upadłości układowej (in arrangement bankruptcy)

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	818	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. w upadłości układowej (in arrangement bankruptcy)	214	0
Financial instruments held for trading	0	0
Receivables	213	0
Payables	0	0
Taking up shares	4,478*	0

* on 23 February 2010, IDMSA BH took up 4,478,260 shares in Miraculum S.A. w upadłości układowej (in arrangement bankruptcy). A subscription for the shares in question was paid in 2009.

In Q4 2010, Miraculum S.A. w upadłości układowej (in arrangement bankruptcy) redeemed the following bonds (with interest):

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

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. w upadłości układowej (in arrangement bankruptcy). In 2009, the amount of PLN 80,000 was paid on account of the liability under the bonds, while in the period covered by these financial statements the liability was settled in the amount of PLN 488,000 (including interest of PLN 8,000).

As at 31 December 2009, Miraculum S.A. w upadłości układowej (in arrangement bankruptcy) was not IDMSA BH Group related undertaking.

Internetowy Dom Handlowy S.A.

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	1,274	0
Acquisition	0	0
Interest on bonds issued by Internetowy Dom Handlowy S.A.	134	0
Financial instruments held for trading	2,878*	0
Receivables	0	0
Payables	0	0
Taking up shares	12,636**	0

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

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

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

Agencja Support Sp. z o.o.

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	0	0
Acquisition	379	444
Receivables	0	0
Payables	200	197

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Intra-Group Transactions between Subsidiary and Jointly Controlled Undertakings

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

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	11	423
Acquisition	548	23
Interest - financial income	138	140

Trade receivables	0	1
Trade payables	27	27
Borrowings advanced	0	1,185
Other receivables	181	357
Other payables	0	0

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

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	3	0
Acquisition	0	0

Trade receivables	3	0
Trade payables	0	0
Taking up shares	162	0

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

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	3	0
Acquisition	0	0

Trade receivables	3	0
Trade payables	0	0
Taking up shares	5	0

Electus S.A. with Idea TFI S.A.

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	2	0
Acquisition	0	0

Other receivables	0	651
Other payables	0	0

IDMSA.PL Doradztwo Finansowe Sp. z o.o. with Polski Fundusz Hipoteczny S.A.

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	60	0
Acquisition	0	0

Other receivables	73	0
Other payables	0	0

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IDMSA.PL Doradztwo Finansowe Sp. z o.o. with Idea TFI S.A.

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	60	0
Acquisition	0	0

Other receivables	73	0
Other payables	0	0

Polski Fundusz Hipoteczny S.A. with SPV1 Sp. z o.o. w organizacji (in organisation)

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	16	0
Acquisition	0	0

Other receivables	17	0
Other payables	0	0

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

(PLN '000)	31 Dec 2010	31 Dec 2009
Sale	283	13
Acquisition	5,006	4,730

Trade receivables	0	0
Trade payables	712	605

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

(PLN '000)	31 Dec 2010	31 Dec 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 in 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 IDMSA BH's claims against Instal Lublin S.A. under an offsetting agreement of 12 March 2009.

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

In Q4 2010, the members of the Parent Undertaking's Management Board acquired shares under the incentive programme. The Company notified thereof in its current reports.

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 Q4 2009, the members of the Parent Undertaking's Supervisory Board did not execute any transactions with IDMSA BH.

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

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IDMSA BH executed brokerage transactions with related parties, in particular with the Management Board and the Supervisory Board members, and with significant shareholders. The transactions involved charging for maintaining securities accounts, commissions on transactions carried out with the intermediary of IDMSA BH and fees for registering securities balance. These transactions are typical transactions performed under IDMSA BH Rules whose rules 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 Q4 2010, no material property, plant and equipment or intangible assets were purchased, apart from ordinary investments in fixed and intangible assets.

14.20. Liabilities Incurred for Purchase of Property, Plant 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 Q4 2010, no settlements under court proceedings with a material bearing on the Group's financial results took place in the Group.

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 the 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 with the capital requirements as specified in regulations. Moreover, IDMSA BH is obliged to observe consolidated capital adequacy standards computed based on consolidated financial data. Additionally, the above provisions require IDMSA BH to limit Company's potential exposure in a single entity. The level of the permitted exposure 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 31 December 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 as at 31 December 2009, too.

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IDMSA BH Business Indicators

Item	31 Dec 2010	Average monthly value
Supervised capitals	514,409	597,948
I. Core capital (basic equity)	514,409	597,948
II. Tier 2 supplementary capital	-55,489	-5,029
III. Tier 3 supplementary capital	0	0
Total capital requirement	366,042	347,412
1. Market risk	0	25
2. Settlement/delivery risk and counterparty risk	0	0
3. Credit risk	65,991	64,376
4. Operational risk	19,675	19,546
5. Exceeding exposure limit and large exposure limit	280,376	263,465
6. Capital requirement due to fixed costs	9,058	8,990

Due to existing discrepancies in regulations pertaining to the manner of determining the capital adequacy standards applicable as at the end of Q4 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 31 DECEMBER 2010

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

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 Polish Financial Supervision Authority (decision No. DFL/4020/143/40/I/23/77/09/10/EK).

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

IDMSA BH's business profile is described in Sections 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. Pursuant to Par. 83.1 of the Regulation, IDMSA BH, as the Parent Undertaking, does not draw up a separate quarterly report; instead, it encloses 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 31 December 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 IDMSA BH's separate financial statements for the financial year ended 31 December 2009. In order to fully understand IDMSA BH's financial standing and performance as the Parent Undertaking in the Group, these condensed financial statements should be read together with the condensed financial statements for the period ended 31 December 2010.

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

- property, plant and equipment, intangible assets, investments in subsidiary and associated undertakings measured at purchase price or production costs including depreciation/amortisation and impairment charges, if any,
- cash measured at face value,
- borrowings advanced, receivables, bank loans, borrowings received, debt securities issued, measured at amortised cost with the use of an effective interest rate,
- financial instruments held to maturity measured at adjusted purchase price,
- treasury shares acquired, measured at 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 under adopted 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 IFRS adaptation by the European Union, there are no discrepancies between accounting policies adopted by the Company in compliance with the IFRS and the IFRS as endorsed by the European Union.

15.4. Measurement and Reporting Currency

The Company’s measurement and reporting currency of these condensed separate financial statements is Polish zloty. These consolidated separate financial statements are presented in the Polish 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. 31 December 2010. There are no signs indicating any planned or forced discontinuation or a material reduction of the Company’s current activities.

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 1 March 2011.

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 last annual financial statements. The accounting policies were adopted following the consistency principle in all presented periods.

Any amendments to issued standards and interpretations are 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 31 Dec 2010	As at 31 Dec 2009
<i>ASSETS</i>			
I. Cash and other cash assets	15.12.1	119,669	66,256
- clients' cash		113,753	62,795
II. Current receivables	15.12.2	83,901	25,333
III. Financial instruments held for trading	15.12.3	268,081	266,746
IV. Assets held for sale		636	0
V. Financial instruments available for sale		8,514	3,045
VI. Investments in subsidiary undertakings	15.12.4	405,400	407,977
VII. Investments in associated undertakings	15.12.5	139,114	23,819
VIII. Intangible assets, including:		608	902
- goodwill		0	0
IX. Property, plant and equipment		3,618	3,097
X. Other non-current assets	15.12.6	25,711	31,354
1. Deferred income tax assets		25,679	31,324
2. Other prepayments and accrued income		32	30
Total Assets		1,055,252	828,529
<i>EQUITY AND LIABILITIES</i>			
I. Current liabilities	15.12.7	355,742	187,939
II. Non-current liabilities		20,893	3,000
III. Other liabilities		521	606
IV. Provisions for liabilities	15.12.9	23,719	17,726
V. Equity	15.12.10	654,377	619,258
1. Share capital		21,818	21,818
2. Treasury shares (negative value)		-25,661	-20,977
3. Reserve fund		559,122	463,391
4. Other capital reserves		64,179	133,567
5. Previous years' profit/(loss)		0	0
6. Net profit/(loss)		30,741	21,712
7. Other comprehensive income		4,178	-253
8. Net write-offs from profit during financial year (negative value)		0	0
Total Equity and Liabilities		1,055,252	828,529
<i>Off-Balance-Sheet Items</i>			
		As at 31 Dec 2010	As at 31 Dec 2009
Clients' securities		4,106,709	2,941,388
Book value		654,377	619,258
Number of shares		218,176,856	218,176,856
Book value per share (PLN)		3.00	2.84
Diluted number of shares		218,176,856	218,176,856
Diluted book value per share (PLN)		3.00	2.84

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15.9. Statement of Comprehensive Income of IDMSA BH

Profit and Loss Account of IDMSA BH		Note	Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
I.	Revenue from continued operations	15.12.11	16,881	57,612	15,148	41,417
1	Commissions from brokerage activities		3,427	14,512	6,677	17,200
2	Other revenue from core activities		13,454	43,100	8,471	24,217
3	Change in products (increases+/-decreases-)		0	0	0	0
II.	Costs of core activities	15.12.12	11,691	39,771	7,212	36,885
III.	Profit/(loss) on core activities (I-II)		5,190	17,841	7,936	4,532
IV.	Profit/(loss) on transactions in financial instruments held for trading	15.12.13	-2,727	10,089	-20,658	9,833
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		0	10	0	1,277
VII.	Profit/(loss) on investments in associated undertakings		0	0	0	0
VIII.	Other operating income		1,218	4,863	1,331	4,245
IX.	Other operating expenses		1,400	3,342	856	3,731
X.	Profit/(loss) on operating activities (III+IV+V+VI+VII-VIII)		2,281	29,461	-12,247	16,156
XI.	Financial income		16,446	29,803	9,499	18,222
XII.	Financial expenses		8,286	20,541	3,225	8,003
XIII.	Gross profit/(loss) on business activities (X+XI-XII)		10,441	38,723	-5,973	26,375
XIV.	Corporate income tax		2,842	7,982	-1,083	4,663
	1. Current portion		1,556	1,584	3	286
	2. Deferred portion		1,286	6,398	-1,086	4,377
XV.	Net profit/(loss) (XVIII-XIX)		7,599	30,741	-4,890	21,712

1	Net profit/(loss)		7,599	30,741	-4,890	21,712
2	Weighted average number of ordinary shares		218,176,856	218,176,856	218,176,856	171,851,633
3	Earnings per ordinary share (PLN)	15.12.14	0.03	0.14	-0.02	0.13
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)		0.03	0.14	-0.02	0.10

Statement of Comprehensive Income of IDMSA BH		Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
I.	Net profit/(loss)	7,599	30,741	-4,890	21,712
II.	Other net comprehensive income, including:	-171	4,431	-1,149	1,377
	- gains and losses on revaluation of financial instruments available for sale	-210	5,470	-1,419	1,700
	- income tax on gains and losses on revaluation of financial instruments available for sale	39	-1,039	270	-323
III.	Total comprehensive income (I+II)	7,428	35,172	-6,039	23,089

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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 31 Dec 2010	Period from 1 Jan 2009 to 31 Dec 2009
I. Equity at the beginning of period	619,258	609,392
a) changes in adopted accounting policies (principles)	0	0
b) adjustments of fundamental errors	0	0
I.a. Equity at the beginning of period after adjustment to comparable data	619,258	609,392
1. Share capital at the beginning of period	21,818	10,909
1.1 Changes in share capital	0	10,909
a) increases	0	10,909
- share issue	0	10,909
b) decreases	0	0
1.2. Share capital at the end of period	21,818	21,818
2. Called-up share capital at the beginning of period	0	0
2.1. Changes in called-up share capital	0	0
a) increases	0	0
b) decreases	0	0
2.2 Called-up share capital at the end of period	0	0
3. Treasury shares at the beginning of period	-20,977	-7,817
a) increases	-44,441	-13,160
- acquisition of treasury shares	-44,441	-13,160
b) decreases	-39,757	0
- sale of treasury shares	-39,757	0
3.1. Treasury shares at the end of period	-25,661	-20,977
4. Reserve fund at the beginning of period	463,391	450,987
4.1 Changes in reserve fund	95,731	12,404
a) increases (due to)	95,905	120,875
- share premium	4,614	107,715
- distribution of profit (above statutory minimum)	21,494	0
- incentive programme	409	
- reposting from capital reserve in connection with acquisition of treasury shares	44,440	13,160
- reposting from capital reserve	24,948	0
b) decreases (due to)	174	108,471
- coverage of loss	0	108,444
- settlement of issue costs	174	27
4.2. Reserve fund at the end of period	559,122	463,391
5. Other capital reserves at the beginning of period	133,567	265,387
5.1. Changes in other capital reserves	-69,388	-131,820
a) increases (due to)	0	8
- settlement of I Series share issue	0	8
b) decreases (due to)	69,388	131,828
- reposting to reserve fund in connection with acquisition of treasury shares	44,440	13,160
- settlement of issue costs	0	44
- reposting to share capital in connection with registration of Series I share issue	0	10,909
- reposting to reserve fund in connection with registration of Series I share issue	24,948	107,715
5.2. Other capital reserves at the end of period	64,179	133,567
6. Equity of minority shareholders at the beginning of period	0	0
6.1. Changes in equity of minority shareholders	0	0
a) increases	0	0
b) decreases	0	0
6.2 Equity of minority shareholders at the end of period	0	0
7. Profit/(loss) from previous years at the beginning of period	21,712	-108,444
7.1. Profit from previous years at the beginning of period	21,712	0
a) changes in adopted accounting policies (principles)	0	0
b) adjustments of fundamental errors	0	0
7.2. Profit from previous years at the beginning of period after adjustment to comparable data	21,712	0
a) increases	0	0
b) decreases	21,712	0
- allocation of profit from previous years to reserve fund	21,494	0
- allocation of profit from previous years for social purposes	218	0

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7.3. Profit from previous years at the end of period	0	0
7.4. Loss from previous years at the beginning of period	0	108,444
a) changes in adopted accounting policies (principles)	0	0
b) adjustments of fundamental errors	0	0
7.5. Loss from previous years at the beginning of period after adjustment to comparable data	0	108,444
a) increases	0	0
b) decreases (due to)	0	108,444
- coverage of loss from profit	0	108,444
7.6. Loss from previous years at the end of period	0	0
7.7. Profit/(loss) from previous years at the end of period	0	0
8. Comprehensive income		
8.1. Net profit	30,741	21,712
8.2. Other comprehensive income at the beginning of period	-253	-1,630
8.2.1. Changes in other comprehensive income	4,431	1,377
a) increases (due to)	5,470	1,706
- measurement of financial instruments available for sale	5,470	1,700
- deferred tax assets	0	6
b) decreases	1,039	329
- deferred tax provision	980	0
- release of deferred tax asset	59	329
8.2.2. Other comprehensive income at the end of period	4,178	-253
8.3. Comprehensive income at the end of period	34,919	21,459
II. Equity at the end of period	654,377	619,258
III. Equity after proposed distribution of profit (coverage of loss)	654,377	619,258

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15.11. Statement of Cash Flows of IDMSA BH

Statement of Cash Flows of IDMSA BH	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Jan 2009 to 31 Dec 2009
A. Cash flows from operating activities		
I. Gross profit/(loss)	38,723	26,375
II. Total adjustments	147	-44,824
1. Depreciation/amortisation	1,435	1,495
2. Foreign exchange (gains)/losses	0	1
3. Interest and share in profit (dividends)	7,185	765
4. (Profit)/loss on investing activities	-20,615	-9,054
5. Change in provisions and write-offs revaluating receivables	6,683	1,353
6. Change in financial instruments held for trading	8,150	-89,687
7. Change in receivables	-58,559	-625
8. Change in current liabilities, except for borrowings and loans	56,817	33,235
9. Change in deferrals and accrued income	-491	-64
10. Corporate income tax paid	-28	5,273
11. Other adjustments	-430	0
III. Net cash provided by/(used in) operating activities (I+/-II)	38,870	-18,449
B. Cash flows from investing activities		
I. Inflows	32,349	12,236
1. Sale of intangible assets	0	0
2. Sale of property, plant and equipment	16	157
3. From financial instruments held to maturity and available for sale	32,333	12,079
a) in related undertakings	0	0
b) in other undertakings	32,333	12,079
- sale of financial instruments	24,034	4,930
- dividend and share in profit	2,086	1,068
- interest	6,213	6,081
4. Other inflows	0	0
II. Outflows	-123,447	-3,048
1. Purchase of intangible assets	-227	-445
2. Purchase of property, plant and equipment	-1,546	-203
3. For financial instruments held to maturity and available for sale	-121,674	-2,400
a) in related undertakings:	-121,674	-2,400
- in associated undertakings	-121,584	-2,400
- in subsidiary undertakings	-90	0
b) in other undertakings	0	0
4. Other expenses	0	0
III. Net cash provided by/(used in) investing activities (I-II)	-91,098	9,188
C. Cash flows from financing activities		
I. Inflows	213,283	51,842
1. Long-term loans and borrowings incurred	0	0
2. Issue of long-term debt securities	11,617	1,000
3. Short-term loans and borrowings incurred	13,710	5,210
4. Issue of short-term debt securities	145,008	45,632
5. Subordinated liabilities incurred	0	0
6. Inflows from share issue	0	0
7. Contributions to equity	0	0
8. Other inflows	42,948	0
II. Outflows	-107,642	-53,831
1. Repayment of long-term loans and borrowings	0	0
2. Redemption of long-term debt securities	-617	0
3. Repayment of short-term loans and borrowings	0	-5,210
4. Redemption of short-term debt securities	-51,767	-30,870
5. Repayment of subordinated liabilities	0	0
6. Expenses under share issue	0	0
7. Acquisition of treasury shares	-44,441	-13,161
8. Dividends and other payments to owners	0	0
9. Distribution of profit to management and supervisory staff	0	0
10. Expenses for social purposes	-366	-277
11. Payment of liabilities under financial lease agreements	0	0
12. Interest paid	-10,451	-4,313

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13. Other expenses	0	0
III. Net cash provided by/(used in) financing activities (I-II)	105,641	-1,989
D. Total net cash flows (A+/-B+/-C)	53,413	-11,250
E. Balance-sheet change in cash	53,413	-11,250
- 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)	119,669	66,256
- including cash with restricted liquidity	114,853	62,795

Cash with restricted liquidity includes primarily clients' cash.

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

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

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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.

I. CASH AND OTHER CASH ASSETS	31 Dec 2010	31 Dec 2009
a) at hand	304	152
b) in bank	29,913	29,388
c) other cash	89,447	36,712
d) other cash assets	5	4
Total cash and other cash assets	119,669	66,256

CLIENTS' CASH AND OTHER CASH ASSETS	31 Dec 2010	31 Dec 2009
a) in bank and at hand*	113,753	62,795
b) invested in debt securities issued by the State Treasury	0	0
c) other	0	0
Total clients' cash and other cash assets	113,753	62,795

* including funds in bank deposits disclosed under other cash

Current account loan facilities (so-called overdraft) are recognised in the Company's own cash. The Company's cash is presented net (i.e. including overdraft) in balance sheet's assets or liabilities as either cash or current liabilities, as appropriate.

15.12.2. Borrowings and Receivables

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

CURRENT RECEIVABLES	31 Dec 2010	31 Dec 2009
a) from clients, including:	452	1,341
- with deferred maturity	452	1,341
- past due receivables and disputed claims not covered with write-offs revaluating receivables	0	0
b) from related undertakings	59,752	5,107
- from subsidiary undertakings	395	5,065
- from jointly controlled undertakings	0	0
- from associated undertakings	59,357	42
- from the parent	0	0
- from significant investor	0	0
- from others	0	0
c) from brokerage offices, other brokerage houses and commodity brokerage houses	0	0
d) from entities running regulated markets of securities and commodity exchanges	0	0
e) from the National Depository for Securities and exchange clearing houses	9,070	6,617
- from settlement fund	1,176	1,351
- from compensation fund	1,514	1,319
- other	6,380	3,947
f) from investment and pension fund companies and investment and pension funds	0	0
g) from securities issuers or intermediaries	0	0
h) advance payments for acquisition of financial instruments	4,547	6,479
i) taxes, subsidies and social security receivable	13	52
j) pursued in court, not covered with write-offs revaluating receivables	110	53
k) under concluded framework borrowing agreements and short sale due to stock lending	0	0
l) other	9,957	5,684
Net current receivables	83,901	25,333
m) write-offs revaluating current receivables (positive value)	3,746	3,751
Gross current receivables	87,647	29,084

CHANGE IN WRITE-OFFS REVALUATING CURRENT RECEIVABLES	31 Dec 2010	31 Dec 2009
As at the beginning of period	3,751	5,753

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a) increases (due to)	1,350	1,473
- posting revaluation write-off and setting up compensation fund	1,350	1,473
b) decreases (due to)	215	6
- use	215	6
c) reversal	1,140	3,469
Write-offs revaluating current receivables at the end of period	3,746	3,751

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 the previously posted revaluation write-offs was recognised in other operating income or financial income, if it referred to interest.

Under current receivables from associated undertakings the Company presents payments made to take up new issue shares in the associated undertakings until the share capital increase is registered by the Court. As at 31 December 2010, such payments amounted to PLN 59,029,000. When the share capital increase is registered, those receivables will be disclosed under investments in associated undertakings.

CURRENT AND NON-CURRENT RECEIVABLES MATURING AS AT THE BALANCE-SHEET DATE:	31 Dec 2010	31 Dec 2009
a) up to 1 month	18,059	9,421
b) from 1 to 3 months	58,118	4,989
c) from 3 months to 1 year	5,751	5,523
d) from 1 to 5 years	36	273
e) over 5 years	0	0
f) past due receivables	5,683	8,878
Total gross receivables	87,647	29,084
g) write-offs revaluating receivables	3,746	3,751
Total net receivables	83,901	25,333

PAST DUE GROSS RECEIVABLES BROKEN DOWN INTO RECEIVABLES UNPAID:	31 Dec 2010	31 Dec 2009
a) up to 1 month	457	6,762
b) from 1 to 3 months	1,941	546
c) from 3 months to 1 year	888	840
d) from 1 to 5 years	2,397	730
e) over 5 years	0	0
Total gross receivables	5,683	8,878
f) write-offs revaluating receivables	2,671	1,087
Total net past due receivables	3,012	7,791

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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	31 Dec 2010	31 Dec 2009
a) shares	89,075	119,354
b) debt securities	79,750	40,608
c) units and investment certificates	92,126	81,786
d) warrants	0	0
e) other securities and interests	5,013	24,998
f) other property rights	0	0
g) commodities	0	0
h) other	2,117	0
Total financial instruments held for trading	268,081	266,746

CHANGE IN FINANCIAL INSTRUMENTS HELD FOR TRADING (MEASUREMENT)	31 Dec 2010	31 Dec 2009
At the beginning of period	25,076	-14,128
a) increases (due to)	47,770	75,259
- measurement of financial instruments	47,770	75,259
b) decreases (due to)	54,732	64,231
- measurement of financial instruments	54,732	64,231
c) termination (realisation)	-18,333	-28,176
As at the end of period	36,447	25,076

FINANCIAL INSTRUMENTS HELD FOR TRADING (CURRENCY STRUCTURE)	31 Dec 2010	31 Dec 2009
a) in the Polish zloty	268,081	266,746
b) in foreign currencies (by currency and after translation into PLN)	0	0
Total financial instruments held for trading	268,081	266,746

FINANCIAL INSTRUMENTS HELD FOR TRADING (BY TRANSFERABILITY)	31 Dec 2010	31 Dec 2009
A. With unlimited transferability listed on stock exchanges, at fair value		
a) shares	39,105	25,382
b) bonds	37,473	25,328
c) other, broken down in groups by type	1,632	54
B. With unlimited transferability listed on OTC markets, at fair value		
a) shares	0	0
b) bonds	0	0
c) other, broken down in groups by type	0	0
C. With unlimited transferability not listed on regulated market, at fair value		
a) shares	179,872	189,428
b) bonds	29,786	46,985
c) other, broken down in groups by type	78,118	35,659
- other property rights	71,968	106,784
- investment certificates	0	0
- shares	64,838	81,786
- other	5,013	24,998
D. With limited transferability, at fair value		
a) shares	49,104	51,936
- shares listed on regulated market	21,816	47,041
- shares not listed on regulated market	21,816	46,711
b) bonds	0	330
c) other, broken down in groups by type	0	4,895
- investment certificates	27,288	0
- other	27,288	0
Total financial instruments held for trading, at fair value, including:	268,081	266,746
- value adjustments	36,447	25,076

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 temporal sale restrictions 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 their 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 the subsidiary undertakings not classified as held for sale (and not included in a company for sale classified as held for sale) are recognised at 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 there is no further evidence of impairment of investments held in subsidiary undertakings, the previously created write-off is reversed (either in whole or in part). The reversal of the revaluation write-off is disclosed in financial income.

The Company's subsidiary undertakings are presented in Sections 2 and 3 hereof.

As at 31 December 2010, the investments in the subsidiary undertakings amounted to PLN 406,036,000, whereas as at 31 December 2009 they totalled PLN 407,977,000. The change in the investments in the subsidiary undertakings from January to the end of December 2010 resulted from the disposal of 5.41% of Idea TFI's shares and from the disposal of the Company's shares in Gwarant.

In Q4 2010, the Company did not set up or release any material write-offs revaluating the investments in the 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 of 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 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.

The investments in the associated undertakings not classified as held for sale (and not included in a company for sale classified as held for sale) are recognised at 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 the associated undertakings are recognised in financial expenses. If there is no further evidence of impairment of investments in the associated undertakings, the previously created write-off is reversed (either in whole or in part). The reversal of the revaluation write-off is disclosed in financial income.

The Company's associated undertakings are presented in Sections 2 and 3 hereof.

As at 31 December 2010, the investments in the associated undertakings amounted to PLN 139,054. As at 31 December 2009, they totalled PLN 23,819,000.

The Group did not post any write-offs revaluating investments in the associated undertakings, while the value of revaluation write-offs reversed in Q3 2009 amounted to PLN 910,000.

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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	31 Dec 2010	31 Dec 2009
1. Deferred income tax assets at the beginning of period, including:	31,324	33,982
a) charged to financial result	30,938	33,282
b) charged to equity	386	700
c) charged to goodwill or negative goodwill	0	0
2. Increases	2,231	8,543
a) charged to financial result of period in connection with negative temporary differences	2,231	3,321
b) charged to financial result of period in connection with tax loss	0	5,142
c) charged to equity in connection with negative temporary differences	0	0
d) charged to equity in connection with tax loss	0	80
e) charged to goodwill or negative goodwill in connection with negative temporary differences	0	0
3. Decreases	7,876	11,201
a) charged to financial result of period in connection with negative temporary differences	2,781	10,807
b) charged to financial result of period in connection with tax loss	4,861	0
c) charged to equity in connection with negative temporary differences	59	394
d) charged to equity in connection with tax loss	175	0
e) charged to goodwill or negative goodwill in connection with negative temporary differences	0	0
4. Total deferred income tax assets at the end of period, including:	25,679	31,324
a) charged to financial result	25,527	30,938
b) charged to equity	152	386
c) charged to goodwill or negative goodwill	0	0

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15.12.7. Current Liabilities

The accounting policies applied for liabilities are specified in Note 14.16.8 hereto.

CURRENT LIABILITIES	31 Dec 2010	31 Dec 2009
1. To clients	118,986	63,176
2. To related undertakings	33,134	237
a) to subsidiary undertakings	1,279	40
b) to associated undertakings	29,048	0
c) to significant investor	2,606	0
d) to others	201	197
3. To brokerage offices, other brokerage houses and commodity brokerage houses	0	0
4. To entities running regulated markets of securities and commodity exchanges	396	582
5. To the National Depository for Securities and exchange clearing houses	219	759
a) contributions to settlement fund	0	0
b) other	219	759
6. To the Chamber of Commerce	3	13
7. To securities issuers or intermediaries	0	0
8. Loans and borrowings	13,710	0
a) from related undertakings	0	0
- from subsidiary undertakings	0	0
b) other	13,710	0
9. Debt securities	154,722	57,594
a) from related undertakings	3,810	3,404
b) other	150,912	54,190
10. Promissory notes payable	0	0
11. Taxes, customs duties and social security payable	3,615	1,688
12. Salaries and wages payable	909	1,333
13. To investment and pension fund companies and investment and pension funds	0	0
14. Under concluded framework borrowing agreements and short sale due to stock lending	0	0
15. Other	30,048	62,557
- from acquisition of securities	24,020	59,939
- trade liabilities	3,635	1,660
- expenses for social purposes	758	907
- other	1,635	51
Total current liabilities	355,742	187,939

CURRENT LIABILITIES MATURING AS AT THE BALANCE-SHEET DATE:	31 Dec 2010	31 Dec 2009
a) up to 1 month	167,860	94,080
b) from 1 to 3 months	30,624	15,032
c) from 3 months to 1 year	155,193	69,607
d) past due	2,065	9,220
Total current liabilities	355,742	187,939

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.

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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 can be reliably estimated. If the 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 risks related to a given liability, if any.

Deferred income tax provision is set up for 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 in a transaction not entailing a business combination and at its conclusion it has no influence on gross financial results, taxable income or tax loss. Deferred income 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	31 Dec 2010	31 Dec 2009
1. Deferred income tax provision	13,926	12,661
2. Provision for retirement and similar benefits	713	639
a) long-term	68	58
b) short-term	644	581
3. Other	9,080	4,426
a) long-term	0	0
b) short-term	9,080	4,426
Total provisions for liabilities	23,719	17,726

CHANGE IN DEFERRED INCOME TAX PROVISION	31 Dec 2010	31 Dec 2009
1. Deferred income tax provision at the beginning of period, including:	12,661	10,634
a) charged to financial result	12,661	10,628
b) charged to equity	0	6
c) charged to goodwill or negative goodwill	0	0
2. Increases	2,135	2,092
a) charged to financial result of period in connection with positive temporary differences	1,155	2,092
b) charged to equity in connection with positive temporary differences	980	0
c) charged to goodwill or negative goodwill in connection with positive temporary differences	0	0
3. Decreases	870	65
a) charged to financial result of period in connection with positive temporary differences	870	59
b) charged to equity in connection with positive temporary differences	0	6
c) charged to goodwill or negative goodwill in connection with positive temporary differences	0	0
4. Total deferred income tax provision at the end of period	13,926	12,661
a) charged to financial result	12,946	12,661
b) charged to equity	980	0
c) charged to goodwill or negative goodwill	0	0

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CHANGES IN OTHER SHORT-TERM PROVISIONS	31 Dec 2010	31 Dec 2009
Other short-term provisions at the beginning of period (by type)	4,426	3,195
- provision for employee bonuses	2,156	1,662
- other	2,270	1,533
a) setting up (due to)	11,547	6,823
- provision for employee bonuses	8,263	4,200
- other	3,284	2,623
b) use (due to)	4,404	4,598
- provision for employee bonuses	3,602	3,706
- other	802	892
c) release (due to)	2,488	994
- provision for employee bonuses	1,352	0
- other	1,136	994
Other short-term provisions at the end of period (by type)	9,081	4,426
- provision for employee bonuses	5,465	2,156
- other	3,616	2,270

Neither in Q4 2010 nor in Q4 2009 did the Company 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	31 Dec 2010	31 Dec 2009
a) share premium	433,274	428,835
b) statutory reserve fund	7,273	3,636
c) set up in compliance with the Articles of Association in excess of statutory (minimum) value	23,616	5,758
d) from contributions from shareholders	0	0
e) issue of employee shares	4,594	4,185
f) other	90,365	20,977
Total reserve fund	559,122	463,391

In Q4 2010, the Company made a settlement of the incentive programme under which it had acquired treasury shares in previous periods. The result on the disposal of the shares thereunder in the amount of PLN 2,006,000 was recognised in the reserve fund as a share premium. At the same time the Company measured the incentive programme in line with IFRS 2, and recognised an appropriate capital and programme's costs.

The Company continues to acquire the treasury shares pursuant to the Resolution of the General Shareholders Meeting of 25 January 2010. The shares are acquired with a view to further reselling them. In connection with the treasury shares acquired in Q4 2010, the Company reclassified the appropriate portion of the capital reserve set up for the purpose, to its reserve fund.

TREASURY SHARES	31 Dec 2010	31 Dec 2009
a) execution of Resolution No. 19 of the General Shareholders Meeting of 30 June 2008	-2,211	-20,507
a) execution of Resolution No. 8 of the General Shareholders Meeting of 12 November 2008	0	-470
c) execution of Resolution No. 4 of the General Shareholders Meeting of 25 January 2010	-23,450	0
Total treasury shares	-25,661	-20,977

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

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15.12.11. Revenue from Core Activities

REVENUE FROM BROKERAGE ACTIVITIES	Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
a) from transactions in securities on own behalf but on ordering party's account	2,620	11,139	5,753	13,641
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	807	3,373	924	3,559
Total revenue from brokerage activities	3,427	14,512	6,677	17,200

OTHER REVENUE FROM BROKERAGE ACTIVITIES	Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
a) from maintaining clients' securities and cash accounts	610	1,894	220	1,107
b) from offering securities	7,948	23,135	4,595	10,907
c) from keeping registers of securities holders	552	1,857	230	914
d) from managing third party's block of securities on a commission basis	825	3,802	617	2,494
e) from professional advisory services on trading in securities	0	2,675	42	42
f) from representing brokerage offices and houses on regulated markets of securities and commodity exchanges	0	0	0	0
g) other	3,519	9,737	2,767	8,753
Total other revenue from brokerage activities	13,454	43,100	8,471	24,217

15.12.12. Costs of Core Activities

COSTS OF CORE ACTIVITIES	Period from 1 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
a) affiliation costs	0	0	0	0
b) fees for regulated markets of securities, commodity exchanges, the National Depository for Securities and exchange clearing houses	760	3 227	836	3,655
c) fees for the Chamber of Commerce	9	45	17	80
d) salaries and wages	5,950	20,881	2,629	19,629
e) insurance and other benefits	978	3,200	677	3,067
f) materials and energy used	165	458	121	356
g) costs of premises' maintenance and rental	709	2,651	525	2,343
h) other material costs	2,133	5,993	1,294	4,608
i) amortisation and depreciation	353	1,435	357	1,495
j) taxes and other public law levies	92	116	254	302
k) commissions and other fees	0	0	0	0
l) other	542	1,765	502	1,350
Total costs of core activities	11,691	39,771	7,212	36,885

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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 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
1. REVENUE FROM FINANCIAL INSTRUMENTS HELD FOR TRADING				
a) dividends and other share in profit, including:	3	138	15	946
- from related undertakings	0	0	0	0
b) interest, including:	1,839	4,235	662	3,377
- from related undertakings	0	0	0	0
c) value adjustments	15,573	47,500	9,823	71,973
d) profit from sale/redemption	6,720	14,348	0	0
e) other	0	0	0	0
Total revenue from financial instruments held for trading	24,135	66,221	10,500	76,296
2. COSTS OF FINANCIAL INSTRUMENTS HELD FOR TRADING				
a) value adjustments	26,862	56,132	30,602	64,230
b) loss on sale/redemption	0	0	556	2,233
c) other	0	0	0	0
Total costs of financial instruments held for trading	26,862	56,132	31,158	66,463
Profit/(loss) on transactions in financial instruments held for trading	-2,727	10,089	-20,658	9,833

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 Oct 2010 to 31 Dec 2010	Period from 1 Jan 2010 to 31 Dec 2010	Period from 1 Oct 2009 to 31 Dec 2009	Period from 1 Jan 2009 to 31 Dec 2009
Net profit/(loss) attributable to ordinary shareholders of the undertaking	7,599	30,741	-4,890	26,602
Weighted average number of ordinary shares	218,176,856	218,176,856	218,176,856	187,918,301
Earnings per ordinary share (PLN)	0.03	0.14	-0.02	0.14
Diluted number of ordinary shares	218,176,856	218,176,856	218,176,856	218,176,856
Diluted earnings per ordinary share (PLN)	0.03	0.14	-0.02	0.12

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

15.12.15. Transactions with Related Undertakings

Transactions with the related undertakings are described in Note 14.16.25 to the condensed consolidated financial statements.

16. BRIEF DESCRIPTION OF MATERIAL ACHIEVEMENTS OR FAILURES OF THE COMPANY AND ITS SUBSIDIARY UNDERTAKINGS IN Q4 2010 WITH A LIST OF RELATED KEY EVENTS

IDMSA BH

1) Projects Implemented by IDMSA BH in Q4 2010

Type of offered security	Type of project	Number of offerings/calls	Total value of offerings/calls (PLNm)
shares	public offering	2	66.9
shares	non-public offering	2	2.4
shares	exercise of rights under warrants	2	98.3
bonds	non-public offering	14	66.3
shares	tender offer	1	8.2

2) Information on Agreements Concluded in Q4 2010 with a Material Bearing for IDMSA BH's Business Activity

- Agreement on advisory services in relation to the placement of Europejski Fundusz Hipoteczny S.A.'s shares of 7 September 2010;
- Agreement on intermediation services in the conclusion of agreements on taking up subscription warrants, intermediation in receiving representations on taking up shares from holders of subscription warrants and intermediation in activities aimed at the dematerialisation and admission of Bumech S.A.'s shares to trading on the regulated market of 8 September 2010;
- Agreement on intermediation services in the conclusion of agreements on taking up subscription warrants, intermediation in receiving representations on taking up shares from holders of subscription warrants and intermediation in activities aimed at the dematerialisation and admission of Europejski Fundusz Hipoteczny S.A.'s shares to organised trading on the regulated market of 9 September 2010;
- Agreement on conducting a private offering of Cash Flow S.A.'s ordinary bearer bonds of 19 October 2010;
- Mandate agreement on intermediation services in tender offers for ZUK ELZAB S.A.'s shares concluded with Novitus S.A. on 8 October 2010;
- Agreement on intermediation services in the conclusion of agreements on taking up subscription warrants, intermediation in receiving representations on taking up shares from holders of subscription warrants and intermediation in activities aimed at the dematerialisation and admission of Dolnośląskie Surowce Skalne S.A.'s shares to trading on the regulated market of 3 November 2010;
- Agreement on acting as a lead manager for Dolnośląskie Surowce Skalne S.A.'s bonds of 3 November 2010;
- Agreement on conducting a private offering of Rank Progress S.A.'s ordinary bearer bonds of 22 November 2010;
- Agreement on conducting an initial public offering of Mex Polska S.A.'s shares of 20 December 2010;
- Agreement on a private offering of SNIF's shares, excluding a pre-emptive right, of 21 December 2011.

3) Projects Implemented by IDMSA BH Subsequent to the End of Q4 2010

Type of offered security	Type of project	Number of offerings/calls	Total value of offerings/calls (PLNm)
shares	public offering	1	24.8
bonds	non-public offering	7	36

(public offering – Idea TFI 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 Q4 2010, IDMSA BH concluded three agreements with a material bearing for its business activity:

- agreement on conducting an initial public offering of Global Cosmed S.A.'s shares of 1 February 2011;
- agreement on conducting a private offering of Gielda Praw Majątkowych Vindexus S.A.'s ordinary bearer bonds of 28 January 2011;
- agreement on intermediation services in the conclusion of agreements on taking up subscription warrants, intermediation in receiving representations on taking up shares from holders of subscription warrants and intermediation in activities aimed at the dematerialisation and admission of Gielda Praw Majątkowych Vindexus S.A.'s shares to trading on the regulated market of 7 February 2011.

ELECTUS S.A.

In Q4 2010, the company did not experience any material failures, whereas the most important events for the company include:

- on 6 October 2010, Electus S.A. signed an agreement on financing claims (future claims) in the amount of PLN 8m with a hospital provider; the subject matter of the agreement is a transfer of the future claim available to the provider against an independent public health care centre. The agreement and subsequent annexes increased the grand total under agreements concluded within 12 months to PLN 12,099,000;
- on 22 October 2010, Electus S.A. signed an agreement with a hospital provider for the amount of PLN 5,469,000. The subject matter of the agreement is the sale of provider's claims against hospitals. The agreement and subsequent annexes increased the grand total under agreements concluded with the entity within 12 months to PLN 12,179,000;
- in Q4 2010, Electus S.A. signed material annexes to a subrogation agreement of 24 September 2010 with an independent public health care centre, which increased the total value of contracts and agreements entered into with the above business partner within 12 months to PLN 15,075,000;
- on 17 December 2010, Electus S.A. concluded an agreement with an independent public health care centre on debt conversion (subrogation) pursuant to Art. 518.1.3 of the Civil Code and terms of debt repayment and securing thereof, for the amount of PLN 15,241,000. The subsequent annexes to the above agreement increased the total value of agreements signed with the health care centre within 12 months to PLN 31,122,000.

SUPERNOVA IDM FUND S.A.

On 21 December 2010, the company entered into an investment agreement with its existing shareholders and IDMSA BH. The purpose of the agreement was to set conditions for an investment consisting in a combination of investment portfolios of IDMSA BH and of the company, and an establishment of a joint private equity fund which would be ultimately capitalised by IDMSA BH for the total amount of nearly PLN 150,000,000.00. The fund capitalisation will be effected in two phases. Under the agreement, providing the company with additional funds will be carried out as follows:

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- following the share capital increase of 21 December 2010, IDMSA BH took up 252,000 shares in the company's increased share capital, with a total par value of PLN 25,200,000 for an issue price of PLN 57,960,000.00, representing 49.97% of the company's share capital and votes at its General Shareholders Meeting;
- IDMSA BH guarantees taking up bonds issued by the company for the amount of PLN 92,022,781.45. Prior to the date of the publication of this Report, IDMSA BH took up bonds issued by SNIF.

Under the agreement, IDMSA BH undertakes to sell to the company assets with the total value of PLN 125,532,782.23.

Before the agreement was signed, the company had held the assets worth PLN 58,065,271.93, including the assets in the form of shares of PLN 39,379,040.32, with the remainder being mostly in the form of cash. The agreement was signed for 12 months and will be automatically prolonged until the company's IPO in case of a share issue in a private offering carried out in the period, which is to precede the public issue.

POLSKI BANK PRZEDSIĘBIORCZOŚCI S.A.

On 27 October 2010, IDMSA BH obtained consent of the Polish 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 Polish Financial Supervision Authority represented the last condition precedent of the preliminary agreement on acquisition of WestLB Bank Polska S.A.'s shares concluded on 12 March 2010 between PL Holdings S.a.r.l and IDMSA BH as buyers, and WestLB AG as the seller. The transaction was completed on 1 December 2010.

Once included in the IDMSA BH Group, the company changed its business name to Polski Bank Przedsiębiorczości and is expected to enter the WSE within 2-3 years.

Other undertakings in the IDMSA BH Group did not report any material events or failures in Q4 2010.

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

IDMSA BH

IDMSA BH's financial results in Q4 2010 were shaped by trends on the primary, secondary and F/X market as well as by clients' increased activity on foreign markets. Further, the financial performance was tied to the Company's brokerage and asset management activities and acting as a market maker. An ongoing slow stabilisation observed on financial markets was other underlying factor.

In Q4 2010, other IDMSA BH Group undertakings did not record any factors or events of an untypical nature with a potential material bearing on the generated financial results.

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

IDMSA BH

1) Buy-Back of Treasury Shares Pursuant to the Authorisation Granted by the General Shareholders Meeting under Resolution No. 4 of 25 January 2010, and within Limits Set Forth therein

In Q4 2010, IDMSA BH acquired the total of 4,319,294 (four million, three hundred and nineteen thousand, two hundred and ninety-four) treasury shares with the total value (at the purchase price) of PLN **14,731,242.39**. 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 Held

On 30 November 2010, IDMSA BH sold 8,990,476 treasury shares, acquired pursuant to Resolution No. 19 of the General Shareholders Meeting of 30 June 2008, which was publicly announced in current report No. 95/2010.

On 17 December 2010, IDMSA BH sold 677,373 treasury shares, acquired pursuant to Resolution No. 19 of the General Shareholders Meeting of 30 June 2008, which was publicly announced in current report No. 101/2010.

3) Bond Issues

In the reporting period (Q4 2010), IDMSA BH issued bonds for PLN 65,194,000, and redeemed bonds for PLN 12,875,000.

ELECTUS S.A.

On 20 October 2010, Electus S.A.'s Management Board resolved to issue 32,000 Series B bearer bonds with a value of PLN 1,000 per bond and with the total value of the bonds under the Bond Issue Programme amounting to PLN 150m. The issue price is set by the Management Board. The total par value of all the bonds so far issued under the Bond Issue Programme amounts to PLN 32,000,000 (thirty-two million zloty). The bonds were issued as unsecured and dematerialised bearer bonds. They bear a variable interest rate of 3M WIBOR 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 three 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. has acted as a lead manager in the bond issue.

On 9 November 2010, an agreement was signed with IDMSA BH on taking up registered Series ADY bonds with a redemption date on 9 November 2011. The bonds bear interest of 13% p.a., with interest paid on a quarterly basis.

On 21 December 2010, an agreement was signed with IDMSA BH to conduct an offering of private ordinary bearer bonds issued by Electus S.A. Under the programme, the bonds with the total par value up to PLN 150,000,000 (one hundred and fifty million zloty) will be taken up. The bonds will be in a material form and they will be unsecured. The bond redemption date will fall over two years after their allocation date. An issue price will amount to PLN 1.000 (one thousand zloty) per bond and will be equal to a par value. The bonds will be coupon ones and will be issued until 31 December 2013.

Under an agreement of 20 February 2010, Electus S.A. sold its shares in Żak System S.A. (currently MediStaff Sp. z o.o.) to Work Service S.A. In exchange for the shares in Żak System S.A., Work Service S.A. transferred Series F bonds worth PLN 8m to Electus S.A. Having been taken up, the bonds may not be sold to other entities until 1 January 2011, and subsequent to this date the restriction continues to apply for 25% of the total number of Series F bonds. On 27 October 2010, Electus S.A. signed an annex to the above agreement under which it would be allowed to early redeem Series F bonds in the amount of PLN 8.56m and if it exercises the above right, PLN 8.56m shall be paid by means of a contractual set-off with Electus S.A.'s amounts due to Work Service S.A. on account of taking up Series K shares.

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 a pre-emptive right of the existing shareholder, and to apply for admission of Series A, B, C and D shares and rights to Series D shares to trading on the WSE, and for their dematerialisation.

On 25 October 2010, the share capital increase of 6 September 2010 was registered in the National Court Register. On 22 December 2010, a director of the Issuers Department at the Office of the Financial Supervision Authority, in accordance with the Authority's authorisation, approved the Issue Prospectus prepared by Idea TFI S.A.

POLSKI FUNDUSZ HIPOTECZNY S.A.

- On 4 October 2010, IDMSA BH of Krakow repaid interest on Series ACW bonds in the amount of PLN 96,532.80.
- On 5 October 2010, Grupa Kolastyna S.A. of Krakow repaid interest on Series E bonds in the amount of PLN 90,741,00.
- On 6 October 2010, IDMSA BH of Krakow partially early redeemed 1,700 Series ACW bonds in the amount of PLN 1,700,000, together with interest in the amount of PLN 986.00.
- On 18 October 2010, IDMSA BH of Krakow partially early redeemed 200 Series ACW bonds in the amount of PLN 200,000, together with interest in the amount of PLN 806.00.
- On 10 December 2010, IDMSA BH of Krakow partially early redeemed 295 Series ACW bonds in the amount of PLN 295,000, together with interest in the amount of PLN 5,684.65.
- On 16 December 2010, IDMSA BH of Krakow partially early redeemed 980 Series ACW bonds in the amount of PLN 980,000, together with interest in the amount of PLN 20,580.00.
- On 28 December 2010, IDMSA BH of Krakow partially early redeemed 293 Series ACW bonds in the amount of PLN 293,000, together with interest in the amount of PLN 7,163.85.
- Until 30 December 2010, Grupa Kolastyna S.A. of Krakow repaid an entire commission under a concluded agreement in the amount of PLN 90,000.00, and a part of interest on Series E bonds in the amount of PLN 20,000.00.
- On 27 December 2010, Polski Fundusz Hipoteczny S.A. issued 300 registered Series L bonds with a par value and an issue price of PLN 1,000.00, and the total value of PLN 300.000, bearing 12% interest p.a., with a redemption date on 29 April 2011.
- On 29 December 2010, Polski Fundusz Hipoteczny S.A. issued 300 registered Series L bonds with a par value and an issue price of PLN 1,000.00, and the total value of PLN 300.000, bearing 12% interest p.a., with a redemption date on 29 April 2011.

INTERNETOWY DOM HANDLOWY S.A.

On 1 December 2010, the company issued bonds with a par value of PLN 325,000, with IDMSA BH acting as a lead manager.

On 16 December 2010, the company issued bonds with a par value of PLN 500,000, with IDMSA BH acting as a lead manager.

Miraculum S.A. w upadłości układowej (in arrangement bankruptcy), as an entity listed on the WSE, 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 carried out by the company should be analysed based on current and periodic reports and financial statements released by it.

SUPERNOVA IDM FUND S.A.

On 18 October 2010, Supernova IDM Fund S.A. issued Series A bonds with a par value of PLN 48.5m. The company used the acquired funds to purchase financial assets which it further profitably resold on 15 December 2010, and with the funds thus secured it early redeemed Series A bonds.

On 24 November 2010, the share capital increase by means of an issue of Series C, D and E shares was registered and the company acquired the funds totalling PLN 18,538,025.00 which were used substantially for the acquisition of securities.

In Q4 2010, no other IDMSA BH Group undertaking issued, redeemed or repaid any non-equity or equity securities.

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

In Q4 2010, neither IDMSA BH nor any other IDMSA BH Group undertaking distributed a dividend or declared to do so.

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

IDMSA BH

IDMSA BH signed a letter of intent with shareholders of SP Outsourcing Sp. z o.o. in which the parties thereto expressed an intention to establish eFund S.A. which would invest in new projects in the internet and mobile industry. The parties to the agreement intend to introduce the company to the WSE or to the NewConnect market by the end of Q1 2012.

IDMSA BH will ultimately hold 70.6% out of 13.6m eFund S.A.'s shares. The company's existing shareholders will receive remaining 29.4% of the shares in exchange for 100% of SP Outsourcing Sp. z o.o.'s shares. SP Outsourcing Sp. z o.o. is the owner of 40% of the capital of TechnoBoard, a seed fund which invests in small e-business, and of two start-ups in financial e-advisory services. This will provide eFund S.A. with a share in TechnoBoard's current portfolio of seven e-business investment projects. A number of projects in which TechnoBoard will be involved is to reach 15 by the end of 2011, and at least 20 by the end of 2013. TechnoBoard's net profit for 2011 is forecast to exceed PLN 4m. Mariusz Sparczyński, TechnoBoard's inventor, co-founder and current President of the Management Board, will be appointed to the Management Board of eFund S.A.

IDMSA BH has implemented the treasury shares buy-back initiated 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 7 February 2010 to 14 February 2010, the Company acquired 666,900 treasury shares.

Subsequent to the end of Q4 2010, IDMSA BH took up bonds for the amount of PLN 92,022,781.45, pursuant to the concluded agreement with SNIF. Moreover, as at the date of the publication of this Report SNIF is in the process of registering an issue of shares of:

- F Series in the number of 166,300, with a par value of PLN 100 per share, which will increase the share capital by PLN 16,630,000.00,
- Series G addressed to IDMSA BH in the number of 252,000 with a par value of PLN 100 per share, which will increase the share capital by PLN 25,520,000.00, which will account for 49.97% of the share capital and 49.97% of the total number of votes.

IDEA TFI

The book building process was taking place from 21 January 2011 to 25 January 2011 and public offering subscriptions were initiated on 27 January 2011. The offering comprised 900,000 Series D new issue shares and 1,583,100 Series C existing shares. In aggregate, the offering consisted of 2,483,100 shares. Under the public offering, 2,689,616 offered shares were subscribed and duly paid for, including 1,938,170 shares offered in the institutional tranche and 751,446 shares offered in the open tranche. In the institutional tranche 702,490 Series D shares and 1,235,680 Series C shares were allocated, while in the open tranche 197,510 Series D shares and 347,420 Series C shares were allocated. The reduction rate in the open tranche for investors not exercising preferential rights under a participation in the book-building was nearly 37%. The issue price amounted to PLN 10. The offering's value was PLN 24.8m

On 22 February 2010, Idea TFI debuted on the WSE parallel market.

INTERNETOWY DOM HANDLOWY S.A.

Following the end of Q4 2010, a process of merging companies in the IDH Group was initiated. The process included the following companies: Grupa IDH Sp. z o.o., Ecommerce Partner Sp. z o.o., Bileteria Sp. z o.o., Pstryk Sp. z o.o., Herbatha Sp. z o.o. and Favente Sp. z o.o.

**IDMSA BH Group
Consolidated Quarterly Report
for Q4 2010 (PLN '000)**

Signatures:

Grzegorz Leszczyński – President of the Management Board

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Rafał Abratański – Vice-President of the Management Board

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