



Dom Maklerski IDMSA



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INTRODUCTION

Legal basis:

Par. 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. FINANCIAL HIGHLIGHTS

Financial Highlights of the IDMSA BH Group

		PLN '000	PLN '000	EUR '000	EUR '000
		Jan-Mar 2011	Jan-Mar 2010	Jan-Mar 2011	Jan-Mar 2010
1	Revenue from core activities	31,015	37,721	7,804	9,509
2	Operating profit/(loss)	29,992	24,516	7,547	6,180
3	Gross profit/(loss)	23,831	20,321	5,996	5,123
4	Net profit/(loss)	18,015	16,816	4,533	4,239
5	Net profit attributable to shareholders of the Parent	17,974	16,434	4,523	4,143
6	Net profit attributable to non-controlling interests	41	382	10	97
7	Net cash provided by/(used in) operating activities	44,162	281,424	11,112	70,943
8	Net cash provided by/(used in) investing activities	-8,300	1,397	-2,088	352
9	Net cash provided by/(used in) financing activities	49,516	-6,436	12,459	-1,622
10	Total net cash flows	85,378	276,385	21,483	69,673
11	Net profit/(loss) attributable to ordinary shareholders of the Parent	17,974	16,434	4,523	4,143
12	Weighted average number of shares	218,176,856	218,176,856	218,176,856	218,176,856
13	Net earnings per ordinary share (PLN and EUR)	0.08	0.08	0.02	0.02
14	Diluted number of shares	218,176,856	218,176,856	218,176,856	218,176,856
15	Diluted net earnings per ordinary share	0.08	0.08	0.02	0.02
16	Annualised net profit	42,566	27,541	10,711	6,943
17	Weighted average number of shares*	218,176,856	198,750,150	218,176,856	198,750,150
18	Annualised net earnings per ordinary share	0.20	0.14	0.05	0.03

		As at 31 Dec 2011	As at 31 Dec 2010	As at 31 Dec 2011	As at 31 Dec 2010
19	Total assets	1,423,194	1,290,326	354,743	325,815
20	Current liabilities, including:	541,638	470,221	135,008	118,734
21	- liabilities to clients	197,514	118,986	49,232	30,045
22	Non-current liabilities	98,468	69,266	24,544	17,490
23	Provisions for liabilities	31,924	28,154	7,957	7,109
24	Equity	750,141	721,613	186,979	182,212
25	Share capital	21,818	21,818	5,438	5,509
26	Number of shares	218,176,856	218,176,856	218,176,856	218,176,856
27	Book value per share (PLN and EUR)	3.44	3.31	0.86	0.84
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)	3.44	3.31	0.86	0.84



Highlights of Separate Financial Statements of IDMSA BH

		PLN '000	PLN '000	EUR '000	EUR '000
		Jan-Mar 2011	Jan-Mar 2010	Jan-Mar 2011	Jan-Mar 2010
1	Revenue from brokerage activities	12,296	14,577	3,094	3,675
2	Operating profit/(loss)	28,746	14,464	7,233	3,646
3	Gross profit/(loss)	43,213	10,785	10,873	2,719
4	Net profit/(loss)	35,055	8,641	8,821	2,178
5	Net cash provided by/(used in) operating activities	43,221	283,152	10,875	71,379
6	Net cash provided by/(used in) investing activities	13,635	745	3,431	188
7	Net cash provided by/(used in) financing activities	22,958	-3,803	5,777	-959
8	Total net cash flows	79,814	280,094	20,083	70,608
9	Net profit/(loss) attributable to ordinary shareholders of the Company	35,055	8,641	8,821	2,178
10	Weighted average number of ordinary shares	218,176,856	218,176,856	218,176,856	218,176,856
11	Net earnings per ordinary share (PLN and EUR)	0.16	0.04	0.04	0.01
12	Diluted number of shares	218,176,856	218,176,856	218,176,856	218,176,856
13	Diluted net earnings per ordinary share	0.16	0.04	0.04	0.01
14	Annualised net profit	54,209	30,184.73	13,640	7,609
15	Weighted average number of shares*	218,176,856	198,750,150	218,176,856	198,750,150
16	Annualised net earnings per ordinary share	0.25	0.15	0.06	0.04

		As at	As at	As at	As at
		31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
17	Total assets	1,186,951	1,056,488	295,858	266,770
18	Current liabilities, including:	434,119	362,651	108,208	91,572
19	- liabilities to clients	197,514	118,986	49,232	30,045
20	Non-current liabilities	42,838	20,893	10,678	5,276
21	Provisions for liabilities	24,480	21,694	6,102	5,478
22	Equity	685,043	650,729	170,753	164,313
23	Share capital	21,818	21,818	5,438	5,509
24	Number of shares	218,176,856	218,176,856	218,176,856	218,176,856
25	Book value per share (PLN and EUR)	3.14	2.98	0.78	0.75
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)	3.14	2.98	0.78	0.75

* refers to an annualised period

The profit and loss account items were translated into EUR using the average exchange rate quoted by the National Bank of Poland prevailing for the last day of each month:

for 3 months of 2011 – [PLN] 3.9742,

for 3 months of 2010 – [PLN] 3.9669,

for 12 months from 1 April 2011 to 31 March 2011 – [PLN] 4.0062,

for 12 months from 1 April 2010 to 31 March 2010 – [PLN] 4.1825.

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

31 March 2011 – [PLN] 4.0119,

31 December 2010 – [PLN] 3.9603.



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

2.1. Consolidated Undertakings Forming the IDMSA BH Group

In compliance with IAS 27, a group comprises a parent undertaking and all its subsidiary undertakings. IDMSA BH is the Parent Undertaking in the IDMSA BH Group. The subsidiary undertakings in the Group are presented in Section 2.3 hereof.

IDMSA BH is also a major investor in associated undertakings. IDMSA BH's associated undertakings are presented in Section 2.4 hereof.

As at 31 March 2011, all IDMSA BH subsidiary (full consolidation) and associated undertakings (equity method) were included in consolidation.

2.2. Parent Undertaking

Dom Maklerski IDM S.A. (hereinafter "IDMSA BH") with registered office in Krakow, 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 Company was assigned Tax Id. No. (NIP) 676 20 70 700 and Industry Id. No. (REGON) 351528670.

IDMSA BH's share capital amounts to PLN 21,817,685.60 (twenty-one million, eight hundred and seventeen thousand, six hundred and eighty-five zloty 60/100) 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 (ten grosz) per share.

IDMSA BH (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 stock brokerage licences:

- licence of 31 January 2003 issued by the Polish Securities and Exchange Commission (decision No. DDM-M4020-23-1/2003),
- licence of 15 July 2010 issued by the Polish Financial Supervision Authority (decision No. DFL/4020/143/40/I/23/77/09/10/EK).

IDMSA BH has been carrying out business activity since September 1998. The Company was established in perpetuity. It has been operating on the Warsaw Stock Exchange (the "WSE") as a direct participant since 8 January 2001. In July 2005, the Company debuted on the WSE as an issuer.

According to the Articles of Association, the Company's core activities include:

- security and commodity contracts brokerage (PKD 66.12.Z),
- fund management activities (PKD 66.30.Z),
- activities of holding companies (PKD 64.20.Z),
- trusts, funds and similar financial entities (PKD 64.30.Z),
- other financial service activities n.e.c., except insurance and pension funding (PKD 64.99.Z),
- other credit granting (PKD 64.92.Z),
- other activities auxiliary to financial intermediation, except insurance and pension funding (PKD 66.19.Z),
- business and other management consultancy activities (PKD 70.22.Z).

Business activities, which in compliance with applicable provisions of law may be carried out under a permission of relevant national authorities, are undertaken by the Company only once the appropriate permission has been granted.

The Company's activities are carried out in customer service centres which are the Company's business units and are located as follows:

- the Company's registered office: Mały Rynek 7, 31-041 Krakow,
- POK Warszawa (Warsaw CSC): ul. Nowogrodzka 62b, 02-002 Warsaw,
- Foreign Markets Department and Institutional Clients Department: ul. Złota 59, 00-120 Warsaw,
- POK Nysa (Nysa CSC): Rynek 36b, 48-300 Nysa,
- POK Olkusz (Olkusz CSC): ul. K. Wielkiego 29, 32-300 Olkusz,
- POK Tarnów (Tarnów CSC): ul. Wałowa 16, 33-100 Tarnów,



- POK Gliwice (Gliwice CSC): ul. Zwycięstwa 14, 44-100 Gliwice,
- POK Katowice (Katowice CSC): ul. Kościuszki 30, 40-488 Katowice,
- POK Lublin (Lublin CSC): ul. 3-go Maja 18/2, 20-078 Lublin,
- POK Poznań (Poznan CSC): ul. Bukowska 12, 60-810 Poznan,
- POK Łódź (Lodz CSC): ul. Sienkiewicza 82/84, 90-318 Lodz,
- POK Wrocław (Wroclaw CSC): ul. Świdnicka 18/20, 50-068 Wroclaw,
- POK Szczecin (Szczecin CSC): ul. Bogusława 1/7, 70-440 Szczecin.

Management Board

As at 31 March 2011, 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 publication of this report, the composition of the Management Board has not changed.

Supervisory Board

As at 31 March 2011, the Supervisory Board was composed as follows:

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

As at the date of publication of this report, the composition of the Supervisory Board has not changed.

Proxies

As at 31 March 2011, IDMSA BH's proxies were:

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

As at the date of 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 zloty 00/100) and is divided into 9,609,160 (nine million, six hundred and nine thousand, one hundred and sixty) bearer shares with a par value of PLN 0.10 (ten grosz) per share.

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

Management Board

As at 31 March 2011, 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 release of this report, the composition of the Management Board has not changed.



Supervisory Board

As at 31 March 2011, the Supervisory Board was composed as follows:

- Grzegorz Leszczyński – Chairman of the Supervisory Board,
- Rafał Abratański – Member of the Supervisory Board,
- Tadeusz Duszyński – Member of the Supervisory Board,
- Waldemar Falenta – Member of the Supervisory Board,
- Łukasz Jagiełło – Member of the Supervisory Board,
- Michał Kornatowski – Member of the Supervisory Board,
- Zdzisław Piekarski – Member of the Supervisory Board.

As at the date of publication of this report, the composition of the Supervisory Board has not changed.

Electus S.A. has two subsidiary undertakings: Electus Project A Sp. z o.o. and Electus Project B Sp. z o.o. On 10 February 2010, Electus Project A Sp. z o.o. and Electus Project B Sp. z o.o. were established by virtue of a notary deed.

On 30 March 2010, the founding deed of Electus Project A Sp. z o.o. was amended and its share capital was increased from PLN 5,000.00 to PLN 10,854,000.00. The share capital increase was effected by way of an issue of 10,849 new shares with a par value of PLN 1,000.00 per share, which were taken up by Electus S.A. and Artis Sp. z o.o. Electus S.A. took up 157 newly issued shares in Electus Project A Sp. z o.o. against a contribution in cash, thereby becoming an owner of 162 shares in the company. Artis Sp. z o.o. made a contribution in kind into Electus Project A Sp. z o.o. in the form of a perpetual usufruct right to real properties located in Legnica, and a contribution in cash, taking up 10,692 shares. On 16 February 2011, Electus S.A. acquired a 98% stake in Electus Project A Sp. z o.o. in exchange for the settlement of Artis Sp. z o.o.' liabilities and currently Electus S.A. is the sole shareholder in Electus Project A Sp. z o.o. and Electus Project B Sp. z o.o.

Idea Towarzystwo Funduszy Inwestycyjnych S.A. (hereinafter "Idea TFI") with registered office in Warsaw, at ul. 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 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 zloty 00/100) and was 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.

On 21 February 2011, the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, registered an increase in Idea TFI's share capital by way of an issue of series D shares.

As at 31 March 2011, the company's share capital amounted to PLN 3,166,200.00 (three million, one hundred and sixty-six thousand, two hundred zloty 00/100) and was divided into 15,831,000 (fifteen million, eight hundred and thirty-one thousand) registered shares with a par value of PLN 0.20 (twenty grosz) per share.

On 22 December 2010, the Polish Financial Supervision Authority approved Idea TFI's issue prospectus drawn up in connection with a public offering of series C and D shares and the company's application for admission of series A, B, C and D shares and allotment certificates for series D shares to trading on the regulated market. On 27 January 2011, a subscription period started on terms set forth in the issue prospectus. In aggregate, the offering comprised 2,483,100 shares, including 900,000 series D new issue shares and 1,583,100 existing series C shares held by IDMSA BH.

A reduction rate in an open offering for investors not exercising preferential rights under participation in book building was nearly 37%. An issue price amounted to PLN 10.00, while the offering's value totalled PLN 24.8m.

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

Acting pursuant to Resolution 3/2010 of IDMSA BH's Extraordinary General Shareholders Meeting adopted on 6 September 2010, on 3 February 2011 the company's Management Board allotted all 900,000 series D shares offered to be taken up, and adopted a Resolution on allotment of 1,583,100 series C shares offered for sale (under a power of attorney granted by IDMSA BH, an offeror); i.e. it allotted the total of 2,483,100 offer shares under the public offering.

As at 31 March 2011, the Management Board and the Supervisory Board of Idea TFI 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 publication of this report, the composition of the Management Board has not changed.

Supervisory Board

As at 31 March 2011, 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 publication of this report, the composition of the Supervisory Board has not changed.

Polski Fundusz 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.

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 zloty) and was divided into 5,302,500 (five million, three hundred and two thousand, five hundred) series A ordinary bearer shares with a par value of PLN 1.00 (one zloty) per share. On 3 March 2011, the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register, registered an increase in the company's share capital which [currently] amounts to PLN 5,408,325 and is divided into 5,408,325 ordinary bearer shares, including: 5,302,500 series A ordinary bearer shares with a par value of PLN 1.00 per share and 105,825 series B ordinary bearer shares with a par value of PLN 1.00 per share. Series A and B shares are not preferred.

As at 31 March 2011, the company's share capital amounted to PLN 5,408,325.00 (five million, four hundred and eight thousand, three hundred and twenty-five zloty) and was divided into 5,408,325 series A ordinary bearer shares with a par value of PLN 1.00 (one zloty) per share and 105,825 (one hundred and five thousand, eight hundred and twenty-five) series B ordinary bearer shares with a par value of PLN 1.00 per share. As at 31 March 2011, IDMSA BH held a 98.04% stake in Polski Fundusz Hipoteczny S.A.'s share capital and in the total number of votes.

On 29 November 2010, the Polish Financial Supervision Authority approved Polski Fundusz Hipoteczny S.A.'s issue prospectus drawn up in connection with a public offering of series B shares and the company's application for admission of series A shares and allotment certificates for series B shares to trading on the regulated market.

On 10 December 2010, a subscription period started. The offering comprised 1,400,000 series B shares. Under the public offering, 105,825 offer shares were subscribed and duly paid for, including 70,000 shares in an institutional offering and 35,825 shares in an open offering. On 31 January 2011, the company allotted 105,825 series B shares. The issue price was PLN 7.00 and the offering's value amounted to PLN 740,775.00. On 21 December 2010, given a failure to satisfy criteria under the Warsaw Stock Exchange Rules, in particular with regard to shares being broadly held and with regard to capitalisation, the company decided to apply for the introduction of its shares to an alternative trading system.

On 5 April 2011, the company announced that the Warsaw Stock Exchange Management Board with Resolution No. 428/2011 of 5 April 2011 decided to set 7 April 2011 as the first trading date of the company's series A and B ordinary bearer shares in the alternative trading system on the NewConnect market.

As at 31 March 2011, 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 publication of this report, the composition of the Management Board has not changed.

Supervisory Board

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



Up to the date of release of this report, the composition of the Supervisory Board has not changed.

As at 31 March 2011, Polski Fundusz Hipoteczny S.A. held shares in SPV1 Sp. z o.o. of Wrocław, a subsidiary undertaking. The company's share capital amounted to PLN 2,580,000.00 and as at 31 March 2011 Polski Fundusz Hipoteczny S.A. held 100% of SPV1 Sp. z o.o.'s share capital and of votes at its Shareholders Meeting.

IDMSA.PL Doradztwo Finansowe Sp. z o.o. with registered office in Krakow, 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 200,000.00 (two hundred thousand zloty) and is divided into 4,000 (four thousand) shares with a par value of PLN 50.00 (fifty zloty 00/100) per share.

As at 31 March 2011, the Management Board was composed as follows:

Management Board

- Piotr Derlatka – President of the Management Board.

As at 1 May 2011, Mr Robert Zguda was appointed as a member of the Management Board of IDMSA.PL Doradztwo Finansowe Sp. z o.o. As at the date of publication of this report, the Management Board after the change is composed as follows:

- Piotr Derlatka – President of the Management Board,
- Robert Zguda – Member of the Management Board.

There is no Supervisory Board in the company.

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

Relpol 5 Sp. z o.o. with registered office in Krakow, 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 zloty 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 zloty 00/100) per share.

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

As at 31 March 2011, the Management Board was composed as follows:

Management Board

- Ryszard Frączek – President of the Management Board.

As at the date of publication of this report, the composition of the Management Board has not changed.

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 was established in Q1 2010, its share capital amounted to PLN 5,000.00 (five thousand zloty) and was divided into five equal indivisible shares with a par value of PLN 1,000.00 per share. 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 way of an issue of



10,849 new shares which were taken up as follows:

- 157 shares were taken up by Electus S.A. (contribution in cash),
- 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 March [2011], the company's share capital amounted to PLN 10,854,000.00 (ten million, eight hundred and fifty-four thousand zloty 00/00) and was divided into 10,854 shares with a par value of PLN 1,000.00 per share.

On 16 February 2011, Electus S.A. acquired 98% of shares in Electus Project A Sp. z o.o. in exchange for the settlement of Artis Sp. z o.o.'s liability. As at 31 March 2011, Electus S.A. held 10,854 (ten thousand, eight hundred and fifty-four) shares in the company, with a par value of PLN 1,000.00 (one thousand zloty 00/100) per share, which represents a 100% stake in the company's share capital and in the total number of votes at its Shareholders Meeting.

As at 31 March 2011, 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 publication of this report, the composition of the Management Board has not changed.

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

Electus Project B Sp. z o.o. with registered office in Lubin, at ul. Słowińska 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 zloty 00/100).

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

As at 31 March 2011, 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 release of this report, the composition of the Management Board has not changed.

There is no Supervisory Board in the company.

On 16 February 2011, the company's Extraordinary Shareholders Meeting adopted Resolution No. 1 in the form of a notary deed, concerning a change of the company's name into Electus Leasing Sp. z o.o. As at the date of publication of these financial statements, the change has not yet been registered by the Court.

SPV1 Sp. z o.o. with registered office in Wrocław, entered into the Register of Entrepreneurs of the National Court Register under KRS entry No. 376941; Registry Court: District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register.

With the decision of 7 February 2011, the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register, registered SPV1 Sp. z o.o. in the Register of Entrepreneurs of the National Court Register under entry No. 376941.

SPV1 Sp. z o.o.'s share capital amounts to PLN 2,580,000.00 (two million, five hundred and eighty thousand) and is divided into 258 (two hundred and fifty-eight) shares with a par value of PLN 10,000.00 (ten thousand) per share.

As at 31 March 2011, Polski Fundusz Hipoteczny S.A. held 258 (two hundred and fifty-eight) shares with a par value of



PLN 10,000.00 (ten thousand) per share, which represents a 100% stake in the company's share capital and in the total number of votes at its Shareholders Meeting.

On 26 January 2011, SPV1 Sp. z o.o.'s Extraordinary Shareholders Meeting resolved to increase the share capital by PLN 130,000.00 by way of an issue of 13 new shares with a par value of PLN 10,000.00 per share, to be taken up by WB INVEST Sp. z o.o. On 1 February, WB INVEST Sp. z o.o. filed a statement on entering into SPV1 Sp. z o.o. under Articles of Association, and taking up 13 shares with the total value of PLN 130,000.00 and paying for them in cash, with the contribution in cash for the shares to be paid on or before 20 July 2011. As at the date of publication of this report, the contribution in cash for the aforementioned shares has not been made.

As at 31 March 2011, the Management Board was composed as follows:

Management Board

- Michał Lityński – President of the Management Board.

As at the date of release of this report, the composition of the Management Board has not changed.

There is no Supervisory Board in the company.

2.5. Associated Undertakings

Polski Bank Przedsiębiorczości S.A. (formerly WestLB Bank Polski 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.

Its share capital amounts to PLN 183,646,000.00 and is divided into 183,646 shares with a par value of PLN 1,000.00 per share.

IDMSA BH holds 82,641 shares in the bank, which represents a 45% stake in its share capital and in the total number of votes. PL Holdings S.a.r.l (subsidiary undertaking of ARBIS-EMP Capital Partners Limited) holds the remaining 55% of the shares, i.e. 101,005 shares.

As at 31 March 2011, 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.

On 30 March 2011, the Supervisory Board appointed Mr Kuczborski to perform the function of the Vice-President of the bank's Management Board. Prior to 30 March 2011 Mr Kuczborski was a member of the bank's Management Board.

As at the date of publication of these financial statements, the composition of the Management Board has not changed.

As at 31 March 2011, the Supervisory Board was composed as follows:

Supervisory Board

- 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 publication of these financial statements, the composition of the Supervisory Board has not changed.



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.

As at 31 March 2011, the company's share capital amounted to PLN 8,600,000.00 and was divided into 86,000 shares with a par value of PLN 100.00 per share.

On 20 April 2011, the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, issued the decision on registering the following shares in the company:

- 166,300 series F shares with a par value of PLN 100.00 per share, which increased the share capital by PLN 16,630,000.00,
- 252,000 series G shares addressed to IDMSA BH, with a par value of PLN 100.00 per share, which increased the share capital by PLN 25,520,000.00 and represents 49.97% of the share capital and of the total number of votes.

As at the date of release of this report, the company's capital amounted to PLN 50,430,000.00 and was divided into 504,300 shares with a par value of PLN 100.00 per share.

As at 31 March 2011, the Management Board and the Supervisory Board were composed as follows:

Management Board

- Wojciech Grzybowski - President of the Management Board,
- Mieczysław Halk - Vice-President of the Management Board.

As at the date of release of this report, the composition of the Management Board has not changed.

Supervisory Board

- Grzegorz Leszczyński - Chairman of the Supervisory Board,
- Tomasz Frankiewicz - Deputy Chairman of the Supervisory Board,
- Rafał Abratański - 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,
- Piotr Stępniewski - Member of the Supervisory Board.

As at the date of release of this report, the composition of the Supervisory Board has not changed.

In December 2010, IDMSA BH took up series G shares in Supernova IDM Fund S.A. Given that as at 31 March 2011 series G shares were not registered, the value of the shares was accounted for in IDMSA BH's statement of financial position under short-term receivables from related parties. Following the registration of the share capital increase on 20 April 2011, IDMSA BH holds a 49.97% stake in the [company's] capital and in votes at its General Shareholders Meeting.

In Q4 2010, following the disposal by IDMSA BH of its shares in Gwarant Agencja Ochrony S.A. and in Gwarant Bis Agencja Ochrony Sp. z o.o. for the benefit of Supernova IDM Fund S.A., Gwarant Agencja Ochrony S.A. and Gwarant Bis Agencja Ochrony Sp. z o.o. became Supernova IDM Fund S.A.'s subsidiary undertakings and thus they are only indirectly associated with 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.

Its 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 10,244,344 shares in the company, which represented a 34.69% stake in its share capital and in votes at the General Shareholders Meeting.

Following the executed sale transactions of IDH's shares, as at 31 March 2010 IDMSA BH held 39,000 shares in the



company, which represented a 0.1321% stake in its share capital and in votes at the General Shareholders Meeting. Since Q1 2011 IDH has not been IDMSA BH's associated undertaking.

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

Management Board

As at 31 March 2011, the company's Management Board was composed as follows:

- Łukasz Bartczak – President of the Management Board,
- Robert Solkiewicz – Vice-President of the Management Board.

On 29 October 2010, Mr Daniel Leśniak resigned from the function of the Vice-President of the Management Board. As at the date of release of this report, the composition of the Management Board has not changed.

Supervisory Board

Subsequent to 31 December 2010, the composition of the company's Supervisory Board changed. On 10 January 2011, Mr Paweł Osowski resigned from the function of a member of the Supervisory Board. On 14 January 2011, IDH's Supervisory Board appointed as its new member Ms Małgorzata Walczak who subsequently resigned from the function on 26 March 2011. On 24 March 2011, Mr Szymon Zdulski resigned from the position of Supervisory Board member.

As at 31 March 2011, the company's Supervisory Board was composed as follows:

- Dariusz Leśniak-Paduch – Chairman of the Supervisory Board,
- Magdalena Grzybowska – Deputy Chairman of the Supervisory Board,
- Witold Serdakowski – Member of the Supervisory Board.

As at the date of release of this report, the composition of the Supervisory Board has not changed.

Given that IDMSA BH sold the majority of its shares in IDH, IDMSA BH ceased to have a significant influence on IDH and as of Q1 2011 it does not consolidate the company.

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 zloty 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 31 March 2011, IDMSA BH held 8,685,000 shares in the company, which represented a 21.47% stake in the company's share capital and in the total number of votes at its General Shareholders Meeting.

As at 31 March 2011, the company's Management Board and Supervisory Board were composed as follows:

Management Board

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

Supervisory Board

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

As at the date of publication of this report, the composition of the Management Board and of the Supervisory Board has not changed.



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 Aviation 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 associated with IDMSA BH.

IDMSA BH is a party to an agreement under which it is obliged to sell 273,000 shares in SprintAir S.A., which represents a 6.75% stake in the company's capital and in the voting rights at its General Shareholders Meeting. The agreement may be performed until 30 October 2011. Further, the Company submitted an irrevocable bid to purchase 260,000 shares in SprintAir S.A., which may be accepted in the period from 4 to 11 July 2011. In Q1 2011, IDMSA BH concluded a preliminary agreement on the sale of all its shares in SprintAir S.A. to Supernova IDM Fund S.A. In connection with the above, as at 31 March 2011 the shares in SprintAir S.A. held by the Company were recognised as non-current assets held for sale.

Miraculum S.A. w upadłości układowej (under bankruptcy protection)

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.

The company's share capital amounts to PLN 59,931,400.00 (fifty-nine million, nine hundred and thirty-one thousand, four hundred zloty) and is divided into 59,931,400 (fifty-nine million, nine hundred and thirty-one thousand, four hundred) shares with a par value of PLN 1.00 (one zloty) per share, conferring the right to the total of 59,931,400 (fifty-nine million, nine hundred and thirty-one thousand, four hundred) votes.

As at 31 March 2010, IDMSA BH held 82,018 shares in the company, which represented a 0.1369 % stake in its capital and in votes at the General Shareholders Meeting.

Due to a change in the composition of the Supervisory Board of Miraculum S.A. w upadłości układowej (under bankruptcy protection) as announced by the company in its current reports, IDMSA BH ceased to exert a significant influence on Miraculum S.A. w upadłości układowej (under bankruptcy protection) and as of Q1 2011 it does not consolidate this company.

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.	IDMSA BH	<ul style="list-style-type: none"> ▪ restructurings ▪ mergers ▪ acquisitions ▪ transactions on private market ▪ issue related services, 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 institutions financed from the public budget, and 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 claims and mortgage-secured short-term borrowings ▪ acquisition of mortgage-secured claims
5.	IDMSA.PL Doradztwo Finansowe Sp. z o.o.	<ul style="list-style-type: none"> ▪ financial consulting services including preparation of issue prospectuses, financial analyses, valuations and other documentation ▪ other financial advisory services
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"> ▪ investing activities on real property market
8.	Electus Project B Sp. z o.o.	<ul style="list-style-type: none"> ▪ investing activities on real property market
9.	SPV1 Sp. z o.o.	<ul style="list-style-type: none"> ▪ implementation of building construction projects ▪ construction works related to construction of residential buildings

ASSOCIATED UNDERTAKINGS

10.	SprintAir Group*	<ul style="list-style-type: none"> ▪ air freight transport ▪ <i>ad hoc</i> and charter freight flights ▪ <i>ad hoc</i> and charter passenger flights ▪ aircraft maintenance services ▪ support of uninterrupted airworthiness management ▪ aviation related training
11.	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 forfeiting ▪ real property financing, including financing of real property sale and leaseback ▪ undertaking activities on capital market exclusively with regard to debt instruments ▪ closing positions in derivative transactions with back-to-back clients with business partners from banking market
12.	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 THE 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 20 April 2011, the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, registered series F and G shares in Supernova IDM Fund S.A., which means that amendments to the company's Articles of Association became effective and the capital structure was formed as follows:

- IDMSA BH – 252,000 shares with a par value of PLN 25,200,000.00, i.e. 49.97% of the capital,
- Jalexus Consultants Limited – 79,000 shares with a par value of PLN 7,900,000.00, i.e. 15.67% of the capital,
- Superkonstelacja Limited – 55,500 shares with a par value of PLN 5,500,000.00, i.e. 11.01% of the capital,
- Helioblue Investments Limited – 46,500 shares with a par value of PLN 4,650,000.00, i.e. 9.22% of the capital,
- Blefiona Management Limited – 34,400 shares with a par value of PLN 3,440,000.00, i.e. 6.82% of the capital,
- Feltonfleet Limited – 29,600 shares with a par value of PLN 2,960,000.00, i.e. 5.87% of the capital,
- Piotr Jan Stepniewski – 7,300 shares with a par value of PLN 730,000.00, i.e. 1.45% of the capital.

On 3 March 2011, the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register, registered an increase in Polski Fundusz Hipoteczny S.A.'s share capital which [currently] amounts to PLN 5,408,325.00 and is divided into 5,408,325 ordinary bearer shares.

On 21 February 2011, the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, registered an increase in Idea TFI S.A.'s share capital from PLN 2,986,200.00 to PLN 3,166,200.00. The share capital increase was effected by way of an issue of series D shares.

In Q1 2011, IDMSA BH concluded a preliminary agreement on the sale of all its shares in SprintAir S.A. to Supernova IDM Fund S.A. In connection with the above, as at 31 March 2011, the shares in SprintAir S.A. held by the Company were recognised as non-current assets held for sale.

Following the executed transactions involving the sale of Internetowy Dom Handlowy S.A.'s shares, as at 31 March 2010 IDMSA BH held 39,000 shares in the company, which represented a 0.1321% stake in its share capital and in votes at the General Shareholders Meeting. In Q1 2011, Internetowy Dom Handlowy S.A. ceased to be IDMSA BH's associated undertaking.

In connection with declarations submitted in the letter of intent signed in January 2011, on 31 March 2011 IDMSA BH set up eFund which is to invest in e-business undertakings. Ultimately, IDMSA BH will hold 72.5% of shares in Fund Sp. z o.o. which will be transformed into a joint stock company as early as this year. The existing shareholders of SP Outsourcing Sp. z o.o. became other shareholders in eFund Sp. z o.o., in exchange for 100% of shares in SP Outsourcing Sp. z o.o. eFund Sp. z o.o. will hold 100% of shares in SP Outsourcing Sp. z o.o. which in turn holds 40% of the capital of TechnoBoard, a seed fund, investing in small e-business and start-up in financial e-advisory services. Mr Mariusz Sparczyński, a well-known manager on the Polish market in the area of incubating Internet projects, TechnoBoard's inventor, co-founder and current President of its Management Board, became the President of the Management Board of eFund Sp. z o.o.

On 20 April 2011, the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register, registered the company.

5. CHANGES IN CONTINGENT LIABILITIES OR ASSETS SUBSEQUENT TO THE END OF THE LAST FINANCIAL YEAR

Contingent liabilities are discussed in the condensed financial statements in Section 19.16.12.



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

In Q1 2011, the Management Board of IDMSA BH did not prepare or publicly disclose any forecasts of the consolidated or separate financial results for 2011. It will promptly notify of any potentially prepared forecasts in its current report.

Idea TFI S.A., as an entity listed on the Warsaw Stock Exchange, and Polski Fundusz Hipoteczny S.A., listed on the NewConnect market, are obliged to publish their financial statements and periodic and current reports; therefore, all information pertaining to forecasts published by those entities and their subsidiary undertakings shall be analysed based on the current and periodic reports and financial statements released by them.

In Q1 2011, other IDMSA BH Group undertakings did not prepare or publicly disclose any forecast financial results for 2011.

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 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 IN RESPECT 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 release of this report.

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

In aggregate, once the approval for the share acquisition is granted, Mr Leszczyński will hold 23,057,396 (twenty-three million, fifty-seven thousand, three hundred and ninety-six) shares in IDMSA BH, representing a 10.568% stake 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 total number of the Company's votes at its General Shareholders Meeting.

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



8. SHAREHOLDING IN THE COMPANY OR RIGHTS TO SHARES HELD BY THE COMPANY'S MANAGEMENT AND SUPERVISORY STAFF AS AT THE DATE OF RELEASE OF THE QUARTERLY REPORT, AND CHANGES THERETO SINCE THE RELEASE OF THE PREVIOUS QUARTERLY REPORT, LISTED 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 of the Management Board	18,873,304	8.650 %
Henryk Leszczyński	Member of the Supervisory Board	1,861,158	0.853 %
Antoni Abratański	Member of the Supervisory Board	490,210	0.196 %
Piotr Derlatka	Proxy	300,000	0.120%
Łukasz Jagiełło	Proxy	50,000	0.020 %
Władysław Bogucki	Member of the Supervisory Board	10,000	0.004 %

IDMSA BH's Management Board was served a notification, pursuant to Art. 160.1.1 of the Act on Trading in Financial Instruments (Journal of Laws No. 184, item 1538, as amended), submitted by a member of the Supervisory Board, to the effect that on the ordinary stock exchange session on the Warsaw Stock Exchange main market on 1 April 2011 a sell order was placed for 10,000 (ten thousand) shares issued by IDMSA BH.

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

- a) proceedings concerning any liabilities or claims of the Company or its subsidiary undertaking whose value would represent 10% or more of the Company's equity, with information on: subject matter of the proceedings, value of the subject of litigation, date of instigating 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 information on the subject matter of the largest proceedings with respect to liabilities and to claims, value of the subject of litigation, date of instigating 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 ON 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 WITH A RELATED PARTY BY THE COMPANY ACTING AS A FUND, WITH INFORMATION ON THEIR VALUE

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

The transactions between IDMSA BH and the related parties concluded in Q1 2011 are presented in Section 20.12.25.



11. INFORMATION ON THE COMPANY OR ITS SUBSIDIARY UNDERTAKING ADVANCING SURETY FOR A LOAN OR 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 THE COMPANY'S EQUITY

In Q1 2011, neither IDMSA BH nor any of its subsidiary undertakings advanced any sureties for a loan or 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 ANY 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 Mar 2011
IDMSA BH	173
IDMSA.PL Doradztwo Finansowe Sp. z o.o.	10
Electus S.A.	55
Idea TFI S.A.	24
Polski Fundusz Hipoteczny S.A.	8
Polski Bank Przedsiębiorczości S.A.	60
Internetowy Dom Handlowy S.A.	12
Relpol 5 Sp. z o.o.	0
Supernova IDM Fund S.A.	14

Idea TFI S.A.

The current headcount is sufficient for the company to operate without any disruptions. The company is financially self-sufficient and does not expect any difficulties in the discharge of its liabilities.

Electus S.A.

In Q1 2011, no material events affecting the company's ability to discharge its liabilities took place.

Polski Fundusz Hipoteczny S.A.

The company's assets and financial standing did not undergo any material changes. The company discharges its liabilities and there are no threats potentially affecting their discharge.

Polski Bank Przedsiębiorczości S.A.

The bank discharges its liabilities in a timely manner. There are no threats potentially affecting their discharge.

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

The current headcount is sufficient for the company to operate without any disruptions. The company is financially self-sufficient and does not expect any difficulties in the discharge of its liabilities.

Relpol 5 Sp. z o.o.

The material event which in the company's view will have a bearing on the discharge of its liabilities was the acquisition of four investment real properties in Q1 2011. Due to its assets, Relpol 5 Sp. z o.o. plans to change the scope of its business activity to involving trading in and management of real properties. It should be mentioned that on 9 May 2011 Relpol 5 Sp. z o.o. won the tender for the acquisition of a developed real property in Krakow. The transaction is planned to be executed in Q2 2011. It is the investment real property to be used in future to rent entire office spaces.

Supernova IDM Fund S.A.

The company's funds are flexibly managed - when it became clear that several investment projects would be delayed by more than two months, the company redeemed early bonds with a par value of PLN 20m in order to minimise financial expenses, ensuring an option to issue bonds of subsequent series for a par amount in the territory of PLN 20m.



Moreover, the company maintains a permanent liquidity reserve in the amount of interest to pay on series B bonds for the first interest period falling on 1 August 2011.

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

IDMSA BH

Development prospects of IDMSA BH and its Group are shaped by many factors, among which the most important are:

- economic situation and investment climate,
- trends on the capital market,
- implementation of investment plans,
- executed and negotiated agreements,
- IDMSA BH's established market position,
- gained experience and developed contacts,
- transformations within the Group,
- investment potential of Electus S.A.,
- legal, tax, political and other environment.

Economic Situation and Investment Climate

2010 saw further improvement in the economic situation. The majority of European Union economies emerged from the short-term recession and continued growth from previous years. Through a number of factors, the global economic situation directly translates into trends on the capital market. Those factors include primarily business entities' increased activity, enterprises' improved performance and finally higher propensity to invest, both by entrepreneurs and stock investors.

During an economic slowdown, and especially in an economic crisis which particularly affects financial institutions, it is decidedly more difficult to secure capital and its cost is higher. Therefore, IDMSA BH's market situation is closely correlated with the overall economic situation both in Poland and worldwide, and with a propensity to incur investment outlays.

In line with economic analyses available in the public domain, IDMSA BH expects 2011 to be easier for enterprises. It also predicts the persisting economic growth, which can favourably affect generated revenue.

Trends on the Capital Market

IDMSA BH's activity is closely linked with the situation on capital markets, in particular on the stock market. The stock market undergoes characteristic bear and bull market cycles, lasting usually from several months to several years. This phenomenon is different from sales seasonality related to a given year season, typical of a majority of industries. A good or bad situation on the stock market is only marginally dependent on a season. 2010 saw the improvement in the global economy, investors' increased activity on the Warsaw Stock Exchange and further rises in main indices. Therefore, IDMSA BH's Management Board expects that in the immediate future shares will continue to go up even though it does not preclude an option of a short-term correction resulting from investors realising mid-term profits.

IDMSA BH's Market Position, Gained Experience and Developed Contacts, and Executed Agreements

Except for the 2008 crisis, IDMSA BH has been undergoing constant development and reinforcing its position of previous years on the capital market. In 2010, it managed to maintain its position among leaders on the primary market. Last year clearly demonstrated the popularity of public companies' initial offerings among investors, both institutional and individual ones. IDMSA BH's Management Board is of the opinion that interest in the primary market will remain at least equally strong as in 2010. Therefore, the Company can hope to remain one of the leaders on the primary market, and in consequence the attainment of robust financial results this year can be viewed in a positive light. At present, IDMSA BH has agreements and arrangements in place for carrying out at least several IPOs and a number of private issues in the current year, and is conducting talks which should lead to the conclusion of subsequent contracts.



Transformations within the Group

The progressing development of the Company's Group can lead to its further transformation. In particular, such a transformation might involve separation of the brokerage activity into an individual entity, with the Company focusing on capital investment activities and management of the Group.

Legal, Tax, Political and Other Environment

The legal and tax environment can have a significant impact on IDMSA BH's results, for instance through a value of taxes on profit, or existence of any formal barriers impeding its operation. The aforementioned environment as well as a political situation and similar factors can affect moods in economy, thus influencing, for example, entrepreneurs' propensity to invest, their demand for capital, stock exchange prices or investors' interest in offerings on the primary market. All those factors can have a significant impact on IDMSA BH's financial results. Such aspects are difficult to foresee. Therefore, the Company assumes that there will be no material changes in this area in the future, which means that in the Company's assessment, its legal, tax or political environment will neither improve nor worsen. It should however be remembered that any changes in this area will apply to other market participants as well.

Electus S.A.

Increasing the inflow of a working capital from bond issues whose agents are Raiffeisen Bank Polska S.A. and Bank Dnb Nord Polska S.A. (which provides services relating to the bond issue under an open programme for PLN 150m) will remain a factor affecting the company's results. Further, the company plans to secure funds from a series C bond issue in which IDMSA BH acts as a custodian and offeror. The planned value of the issue stands at PLN 75m.

Idea TFI S.A.

The company's core business activity consists in investment fund management. Given that the company is exposed to fluctuations in the value of assets in funds under its management, its revenue is directly tied to the financial market situation. This involves the risk of periodically decreasing revenue. To protect the company against it, its Management Board monitors the risk of periodically insufficient funds, planning its financial liquidity on the assumption involving the risk of 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 held by the company, such as investment fund units. The company is not exposed to interest rate risk, currency risk or credit risk; therefore, it does not contract any other hedging transactions e.g. in the form of derivatives.

Polski Fundusz Hipoteczny S.A.

The factor with a bearing on the company's future results will be securing additional financing. The company is preparing for its next undertaking which will be to acquire funds which will allow for the implementation of subsequent investments. This, according to plans, will permit it to extend its portfolio of mortgage claims and mortgage borrowings, which will in turn translate into financial results in subsequent years.

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

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

Relpol 5 Sp. z o.o.

Sale of real properties owned by the company will be a significant external factor potentially affecting generated results. The company plans to sell two real properties by the end of 2011, with the remainder thereof to be sold in subsequent years.

Polski Bank Przedsiębiorczości S.A.

Development directions for the coming years are laid down in the bank's strategy for 2011–2013, adopted by the Management Board and approved by the bank's Supervisory Board on 2 December 2010. In order to ensure the effective execution of new development directions, Polski Bank Przedsiębiorczości S.A. decided to implement a new integrated IT



system supplied by Oracle. According to the work schedule, by the end of June 2011 the bank will implement the new system to the degree allowing for disconnection from the currently used IT infrastructure of its former owner, i.e. German WestLB AG.

Supernova IDM Fund S.A.

In the opinion of its Management Board, the company's financial results will be affected by a number of factors, among which the most important are:

- economic situation and investment climate,
- trends on the capital market,
- negotiated contracts,
- gained experience and developed contacts,
- implementation of investment plans,
- changes in interest rates,
- legal, tax, political and other environment.

According to the Management Board, the main factor to affect the company's financial results over the next quarter is the situation on financial markets.

Additionally, an economic upturn enhances an investment portfolio's quality and value, and facilitates disinvestment at predetermined prices. This is particularly important given that in Q2 2011 the company plans to sell shares in ten companies for the amount of PLN 21m. Further, the improved economic situation allows the company to expand its scale of activities on the IPO and private issue market.

14. BRIEF DESCRIPTION OF MATERIAL ACHIEVEMENTS OR FAILURES OF THE COMPANY AND ITS SUBSIDIARY UNDERTAKINGS IN Q1 2011 WITH A LIST OF RELATED KEY EVENTS

IDMSA BH

1) Projects Implemented by IDMSA BH in Q1 2011

Type of offered security	Type of project	Number of offerings/calls	Total value of offerings/calls (PLNm)
shares	public offering	2	25.57
bonds	private offering	16	2.4
shares	tender offer	1	0.007

2) Agreements Concluded in Q1 2011 with a Material Bearing on IDMSA BH's Business Activity

- Agreement on conducting private offering of series B ordinary bearer bonds issued by Supernova Fund S.A. of 19 January 2011;
- Agreement on conducting private offering of Gielda Praw Majątkowych Vindexus S.A.'s ordinary bearer bonds of 28 January 2011;
- Agreement on conducting initial public offering of Global Cosmed S.A.'s shares of 1 February 2011;
- Agreement on intermediation in 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 regulated market of 9 February 2011;
- Agreement on acting as offeror of Bumech S.A.'s series L bearer bonds of 10 February 2011;
- Agreement on acting as offeror of ALTERCO S.A.'s bonds of 17 March 2011;
- Agreement on acting as offeror of Dolnośląskie Surowce Skalne S.A.'s series F bonds of 30 March 2011.



3) Projects Implemented by IDMSA BH Subsequent to the End of Q1 2011

Type of offered security	Type of project	Number of offerings/calls	Total value of offerings/calls (PLNm)
shares	exercise of rights under warrants	1	5.2
bonds	private offering	10	236.65

4) Agreements Concluded Subsequent to the Balance-Sheet Date with a Material Bearing on IDMSA BH's Business Activity

Subsequent to the end of Q1 2010, IDMSA BH concluded two agreements with a material bearing on its business activity:

- agreement on acting as offeror of Advadis S.A.'s series A and B bonds of 15 April 2011;
- agreement on acting as offeror of Triada S.A.'s convertible bonds of 20 April 2011.

Electus S.A.

In Q1 2011, the company did not experience any material failures, whereas the most important events for the company include:

- on 4 January 2011, the annex dated 31 December 2010 was signed to an agreement with one of the independent public health care centres on debt conversion (subrogation) pursuant to Art. 518.1.3 of the Civil Code and on debt settlement terms, increasing the agreement's aggregate value to PLN 31,335,000.00. The total value of all the agreements entered into with the entity in question within the last 12 months amounted to PLN 31,423,000.00;
 - on 4 January 2011, the annex to the debt settlement agreement of 22 September 2010 was signed with one of the independent public health care centres. The above annex increased the agreement's value from PLN 13,753,000.00 to PLN 14,922,000.00, while the total value of agreements and contracts concluded within the last 12 months with the health care centre in question amounted to PLN 16,244,000.00;
 - on 18 January 2011, Electus S.A. concluded the revolving loan agreement with Bank BPS S.A. for the amount of PLN 10m. The funds will be allocated for the company's current activity involving the acquisition of the public sector's claims, in particular those relating to the public health care sector. The loan maturity date was set for 17 January 2013;
 - on 24 January 2011, the company received the annex of 31 December 2010, signed by one of the independent public health care centres, to an agreement on debt conversion (subrogation) pursuant to Art. 518.1.3 of the Civil Code and on debt settlement terms and securing thereof, increasing the agreement's amount to PLN 32,082,000.00;
 - on 24 February 2011, Fitch Ratings, a rating agency, granted Electus S.A. ratings, assigned at Electus S.A.'s request, at the following levels:
 - national long-term rating upgraded from "B+" (pol) to "BB-" (pol); outlook revised from negative to stable,
 - long-term foreign currency Issuer Default Rating affirmed at "B-", outlook revised from negative to stable,
 - long-term local currency Issuer Default Rating affirmed at "B-"; outlook revised from negative to stable,
 - short-term foreign and local currency Issuer Default Rating affirmed at "B",
 - national short-term rating affirmed at "B" (pol).
- Senior unsecured bonds issued under a programme worth up to PLN 100m:
- long-term rating affirmed at "B-",
 - national rating upgraded from "B+" (pol) to "BB-" (pol),
 - recovery rating affirmed at "RR4".

According to Fitch, upgrading the national long-term rating and the outlook change from negative to stable results from:

- increased focus on core activities,
- better diversification of sources of financing and extending payment terms,
- uninterrupted access to sources of debt financing in the financial crisis,
- positive track record as regards timely discharge of Electus S.A.'s financial liabilities,
- Electus S.A. improving corporate governance rules,



- stable profitability over the last four years;
- on 1 March 2011, the company received the debt settlement agreement of 28 February 2011 entered into with one of its clients for the total amount of PLN 17,893,000.00 which exceeds 10% of Electus S.A.'s equity and serves as a basis for the agreement to be deemed a significant one. The agreement's subject matter was to set the claim's settlement terms and dates;
- on 2 March 2011, the surety agreement was signed with a hospital provider up to the total amount of PLN 1,787,000.00. Pursuant to the provisions of the agreement Electus S.A. provided the surety for a business partner's liabilities towards the provider up to the above amount, and undertook to settle the liability to the provider should the business partner fail to do so. The total value of all the agreements concluded over last 12 months with the entity amounted to PLN 34,645,000.00, which exceeds 10% of Electus S.A.'s equity and serves as a basis for the agreement to be deemed significant;
- on 10 March 2011, the revolving loan agreement was signed with BZ WBK S.A. Under the agreement, the company was granted a revolving loan in the amount not exceeding PLN 15m to be used to finance its current activity. The final maturity date of the loan was set for 30 June 2012. The loan repayment is secured with assignments of claims;
- on 11 March 2011, the revolving loan agreement was signed with Bank DnB NOR Polska S.A. Under the agreement, the company was granted a revolving loan in the amount not exceeding PLN 15m to be used to finance its current activity. The final maturity date of the loan was set for 31 January 2014. The loan repayment is secured with assignments of claims;
- on 28 March 2011, the company was served the annex of 24 March 2011, signed by one of its clients, to the debt settlement agreement of 28 February 2011.

Idea TFI S.A.

On 22 December 2010, the Polish Financial Supervision Authority approved Idea TFI S.A.'s issue prospectus drawn up in connection with a public offering of series C and D shares and the company's application for admission of series A, B, C and D shares and allotment certificates for series D shares to trading on the regulated market.

On 27 January 2011, a subscription period started. 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 offer shares were subscribed and duly paid for, including 702,490 series D shares and 1,235,680 series C shares allotted in an institutional offering and 197,510 series D shares and 347,420 series C shares allotted in an open offering. A reduction rate in the open offering for investors not exercising preferential rights under participation in book building stood at nearly 37%. An issue price amounted to PLN 10.00, whereas the offering's value totalled PLN 24.8m

On 22 February 2011, Idea TFI S.A. debuted on the Warsaw Stock Exchange parallel market.

Supernova IDM Fund S.A.

In the reporting period, PLN 100m was secured for investing activities from an issue of one-year series B bonds. Moreover, in its investing activities the company did not utilise the entire amount of the funds from the one-year series B bond issue (due to delays in the execution of planned investments) and in connection with the above, 20,000 series B bonds for the amount of PLN 20.3m (including interest) were redeemed early in order to minimise financial expenses, ensuring an option to issue in the future bonds of subsequent series worth PLN 20m.

Polski Bank Przedsiębiorczości S.A.

In Q1 2011, the bank recorded a considerable increase in its credit portfolio. As at 31 March 2011, the credit exposure amounted to PLN 598,230,000.00 and was 143% higher relative to the value as at 31 December 2010. Such a significant increase was a consequence of the conclusion of three transactions involving taking up commercial bonds, acquiring a significant borrower and launching an agreement entered into at the end of 2010.

Polski Fundusz Hipoteczny S.A.

On 29 November 2010, the Polish Financial Supervision Authority approved Polski Fundusz Hipoteczny S.A.'s issue prospectus drawn up in connection with a public offering of series B shares and the company's application for admission of series A shares and allotment certificates for series B shares to trading on the regulated market.

On 10 December 2010, a subscription period started. The offering comprised 1,400,000 series B shares. Under the public offering, 105,825 offer shares were subscribed and duly paid for, including 70,000 shares in an institutional offering and 35,825 shares in an open offering. On 31 January 2011, the company allotted 105,825 series B shares. The issue price



amounted to PLN 7.00, whereas the offering's value totalled PLN 740,775.00. On 21 December 2010, given a failure to satisfy criteria under the Warsaw Stock Exchange Rules, in particular with regard to the shares being broadly held and with regard to capitalisation, the company decided to apply for the introduction of its shares to an alternative trading system.

On 5 April 2011, the company announced that the Warsaw Stock Exchange Management Board with Resolution No. 428/2011 of 5 April 2011 set 7 April 2011 as the first trading date of the company's series A and B ordinary bearer shares in the alternative trading system on the NewConnect market.

Relpol 5 Sp. z o.o.

On 4 and 7 March 2011, the company executed transactions under which it purchased four real properties in the Lower Silesia Province. The transactions were settled between Relpol 5 Sp. z o.o., IDMSA BH, ACM Sp. z o.o. and a natural person residing in Wrocław.

Other IDMSA BH Group undertakings did not report any material events or failures in Q1 2011.

15. FACTORS AND EVENTS, IN PARTICULAR OF A NON-RECURRING NATURE, WITH A MATERIAL BEARING ON THE FINANCIAL PERFORMANCE OF THE IDMSA BH GROUP UNDERTAKINGS

IDMSA BH

IDMSA BH's financial results generated in Q1 2011 were shaped by trends on the primary, secondary and F/X markets, and by clients' increased activity on foreign markets. Further, the financial performance was affected by the Company's brokerage and asset management services and acting as a market maker. The ongoing slow stabilisation observed on the financial markets was other underlying factor.

Idea TFI S.A.

On 21 March 2011, the Polish Financial Supervision Authority started its inspection, with the objective of verifying whether the company's activities are compliant with provisions of law, Articles of Association and received permits. Up to the date of preparation of this report, the inspection outcome has not been released.

Polski Fundusz Hipoteczny S.A.

The company's financial results in Q1 were influenced by the settlement of previously acquired claims. Such events are related to the company's core activity and should not be treated as events of a non-recurring nature.

Supernova IDM Fund S.A.

On 14 January 2011, the company concluded with SNF SICAV SNF of Luxembourg, an organised fund, the agreement under which SNF SICAV SIF undertook to purchase shares in 17 companies, including 14 public ones, at the prices specified in the agreement (in the performance of the investment agreement of 21 December 2010 entered into by the company and IDMSA BH). As a result, the measurement of 14 public companies as at 31 March 2011 was made based on the prices from the agreement, and not at share closing prices. Such measurement results in the company's net result being lower by PLN 297,700.00 relative to the measurement according to the share closing prices.

In Q1 2011, other IDMSA BH Group undertakings did not record any factors or events of a non-recurring nature with a potential material bearing on generated financial results.



16. 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 Q1 2011 in the period from 7 to 14 February 2011, IDMSA BH acquired the total of 666,900 (six hundred and sixty-six thousand, nine hundred) treasury shares. The shares were acquired in the implementation of a treasury share buy-back programme, executed pursuant to the Resolution of the General Shareholders Meeting of 25 January 2010. Due to a restricted period lasting from 15 February 2011 to the date of publication of this report, the acquisition of treasury shares was suspended.

2) Bond Issues

In the reporting period (Q1 2011), IDMSA BH issued bonds for PLN 58,845,000.00, and redeemed bonds for PLN 35,728,000.00.

Electus S.A.

On 8 February 2011, Electus S.A. and IDMSA BH signed the agreement on early redemption of IDMSA BH's series ADY registered bonds.

On 28 March, Electus S.A.'s Management Board resolved to issue series C bearer bonds under the Bond Issue Programme of 21 December 2010, worth up to PLN 75,000,000.00. The total value of the Bond Issue Programme amounts to PLN 150,000,000.00.

On 31 March 2011, Electus S.A.'s Management Board adopted Resolution No. 03/03/2011 on issue of 2,000 series D bonds with the total value of PLN 2,000,000.00. The bonds were issued as bearer bonds in certified form unless they are dematerialised by the National Depository for Securities. The redemption date was set for 7 April 2014.

On 13 April 2011, Electus S.A.'s Management Board resolved to change the Resolution of 28 March 2011 on setting terms of a series C bearer bond issue, amended with Resolution No. 1/04/2011 of 1 April 2011. The most important aspects of the adopted Resolution concerned the bond redemption terms and date, and the interest payment date. The interest will be computed on the bonds' par value, starting as of their allotment date. The interest will be paid on: 20 July 2011, 20 October 2011, 20 January 2012, 20 April 2012, 20 July 2012, 22 October 2012, 21 January 2013 and on the redemption date. The redemption date was set for 22 April 2013.

In Q1 2011, the company redeemed bonds for PLN 22,870,000.00.

Idea TFI S.A.

The information on securities issues is included in Section 2.4 hereof.

Polski Fundusz Hipoteczny S.A.

In Q1 2011, the company did not issue, redeem or repay any non-equity or equity securities.

Supernova IDM Fund S.A.

On 1 February 2011, the company issued one-year series B bonds with a par value of PLN 100m. IDMSA BH of Krakow acted as an advisor, organiser and offeror of the issue. With the secured funds, the company acquired securities for PLN 79.4m. On 23 March 2011, the company redeemed early 20,000 series B bonds for the amount of PLN 20.3m (including interest).

In Q1 2011, no other IDMSA BH Group undertaking issued, redeemed or repaid any non-equity or equity securities.



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

Polski Bank Przedsiębiorczości S.A.

Having examined the Directors' report on operations of the bank for 2010, its financial statements for 2010, the auditor's report and opinion, and the Management Board's proposal regarding profit distribution for the financial year 2010, amounting to PLN 4,105,676.42, the Supervisory Board positively verified the Management Board's proposal regarding the profit distribution for 2010 and recommended the following profit distribution to the General Shareholders Meeting:

- to cover the item 'loss from previous years' resulting from an adjustment in the settlement of a described provision in the amount of PLN 1,801,979.27,
- to reserve fund in the amount of PLN 2,303,697.15.

The final profit distribution will be decided by the General Shareholders Meeting.

Idea TFI S.A.

In Q1 2011, the company did not distribute dividend.

On 24 March 2011, Idea TFI S.A.'s Management Board decided to allocate the balance-sheet profit for 2010, i.e. PLN 5,862,851.09, and part of the capital reserve set up from the profit for 2009 in the amount of PLN 944,478.9,1 for the dividend distribution. This shall mean the dividend distribution in the amount of PLN 0.43 per share.

SprintAir S.A.

Having examined the financial statements for the financial year 2010, the Annual General Shareholders Meeting of SprintAir S.A. decided to allocate the net profit of PLN 18,702,549.90 as follows:

- PLN 9,600,000.00 to pay out to SprintAir S.A.'s shareholders as dividend,
- PLN 7,316,049.90 will be allocated to the company's reserve fund,
- PLN 1,785,500.00 will be allocated to pay out amounts due to shareholders for redeemed shares acquired by the company.

The aggregate dividend amount will be paid out in 11 instalments.

In 2011, no other IDMSA BH Group undertaking distributed dividend or declared to do so.

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

IDMSA BH

In connection with declarations submitted in the letter of intent signed in January 2011, on 31 March 2011 IDMSA BH set up eFund which is to invest in e-business undertakings. Ultimately, IDMSA BH will hold 72.5% of shares in Fund Sp. z o.o. which will be transformed into a joint stock company as early as this year. The existing shareholders of SP Outsourcing Sp. z o.o. became other shareholders in eFund Sp. z o.o. in exchange for 100% of shares in SP Outsourcing Sp. z o.o. Moreover, IDMSA BH plans for eFund's shares to debut on the Warsaw Stock Exchange main market or on NewConnect by the end of Q1 2012.

eFund Sp. z o.o. will hold 100% of shares in SP Outsourcing Sp. z o.o. which in turn holds 40% of the capital of TechnoBoard, a seed fund, investing in small e-business and start-up in financial e-advisory services. Mr Mariusz Sparczyński, a well-known manager on the Polish market in the area of incubating Internet projects, TechnoBoard's inventor, co-founder and current President of its Management Board, became the President of the Management Board of eFund Sp. z o.o.

On 20 April 2011, the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register, registered the company.



Idea TFI S.A.

On 18–19 April 2011, units in two new sub-funds: Idea Zrównoważony Subfundusz and Idea Zmiennego Zaangażowania Subfundusz, were subscribed for. The sub-funds' accounting books were opened on 20 April 2011. The sub-funds will be promptly included in Idea TFI S.A.'s product range and introduced into a distribution network.

Supernova IDM Fund S.A.

On 15 April 2011, the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, registered the transformation of eSky Sp. z o.o. to ESKY.PL S.A., which shall allow for the acquisition of the company's shares and settlement of an advance payment paid for this purpose secured on eSky Sp. z o.o.'s shares. This means that in Q2 the company will be able to transfer, as planned, the shares in the company to SNF SICAV SIF of Luxembourg, an organised fund.

19. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE IDMSA BH GROUP FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2011

19.1. Principles Adopted in the Preparation of the Condensed Consolidated Financial Statements

As an issuer of securities admitted to public trading pursuant to the Par. 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), IDMSA BH is obliged to prepare and publish periodic reports.

These condensed consolidated financial statements of the IDMSA BH Group for the period from 1 January 2011 to 31 March 2011 (reporting period) were drawn up in compliance with IAS 34 *Interim Financial Reporting* and other applicable IASs/IFRSs endorsed by the European Union (endorsement by the European Union is understood as the publication of standards or interpretations in the form of the European Commission regulations). In issues not governed by the above standards, these condensed financial statements were prepared in compliance with requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223) and implementing rules issued thereunder. 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.

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 2010.

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

- property, plant and equipment and intangible assets measured at the purchase price or manufacturing costs less depreciation/amortisation and impairment charges, if any,
- investments in subsidiary and associated undertakings measured at the purchase price less impairment charges, if any,
- cash measured at face value,
- borrowings advanced and receivables measured at amortised cost with the use of an effective interest rate,
- bank loans, borrowings received and debt securities issued measured at amortised cost with the use of an effective interest rate,
- financial instruments held to maturity measured at amortised cost with the use of an effective interest rate,
- acquired treasury shares, 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 defined criteria and terms for their recognition under conceptual assumptions.

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



19.2. Statement on Compliance

These condensed consolidated financial statements of the IDMSA BH Group for the period from 1 January 2011 to 31 March 2011 (reporting period) were prepared in compliance with IAS 34 *Interim Financial Reporting* and other applicable IASs/IFRSs endorsed by the European Union (endorsement by the European Union is understood as the publication of standards or interpretations in the form of the European Commission regulations). In issues not governed by the above standards, these condensed financial statements were prepared in compliance with requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223) and implementing rules issued thereunder. 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 publication of these condensed consolidated financial statements, taking into account the process of adapting IFRSs by the European Union, there are no discrepancies between accounting policies adopted by the Group in compliance with the IFRSs and the IFRSs as endorsed by the European Union.

The accounting policies applied by the Group are set forth in successive Sections of these condensed consolidated financial statements. The accounting policies were applied following the consistency principle in all presented years.

19.3. Measurement and Reporting Currency

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

19.4. 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 a minimum of 12 months from the balance-sheet date, i.e. 31 March 2011. There are no signs of any planned or forced discontinuation or material reduction in the current activities of 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 would indicate any threat to the Parent Undertaking or to the Group undertakings continuing as a going concern in the foreseeable future.

19.5. Approval of the Financial Statements

These condensed consolidated financial statements were approved for publication and signed on 16 May 2011.

19.6. Changes in the Accounting Policies Applied

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

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

The accounting policies applied to prepare the consolidated financial statements for the reporting period are consistent with the policies followed in the preparation of the annual consolidated financial statements for the financial year ended 31 December 2010, except for the application of the following new or amended standards and interpretations applicable for reporting periods beginning on or after 1 January 2011.

New standards and interpretations of the IFRIC, published by the International Accounting Standards Board, though not yet effective in 2010, are presented below:

- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*

On 23 July 2009, the International Accounting Standards Board (IASB) issued amendments to International Financial Reporting Standard (IFRS) 1 *First-time Adoption of International Financial Reporting Standards*, hereinafter referred to as the “IFRS 1 amendments”. In compliance with the IFRS 1 amendments, entities conducting business in the oil and natural gas sector adopting IFRSs may use the carrying amounts in reference to their oil and natural gas assets in accordance with the previously applied accounting policies. The changes do not



apply to the Group.

– Amendments to IFRS 2 *Share-based Payment*

On 18 June 2009, the International Accounting Standards Board (IASB) issued amendments to International Financial Reporting Standard (IFRS) 2 *Share-based Payment*. Amendments to IFRS 2 clarify the recognition of share-based payment transactions under which the payment to a provider of goods or services is carried out in cash while liability is incurred by other group undertaking (group cash-settled share-based payment transactions). The amendments did not have a material bearing on the Group's financial standing or performance.

– Amendments to IFRS 7 *Financial Instruments: Disclosures*

On 28 January 2010, the International Accounting Standards Board (IASB) issued the document *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters*, containing an amendment to International Financial Reporting Standard (IFRS) 1. Earlier application is permitted. If an entity applies the amendments for an earlier period, it shall disclose that fact. The amendments did not have a material bearing on the Group's financial standing or performance.

– Amendments to IFRS 8 *Operating Segments*

The amendments to IFRS 8 were issued in 2009. The amendments to IFRS 8 concern disclosures regarding an entity's dependency on its main clients. If revenue from transactions with a single external client represent 10% or more of the total revenue of the entity, it shall disclose the fact, the total amount of revenue received from each client type and specify the segment(s) reporting the revenue. The entity is not obliged to disclose the identity of the main client or specify the revenue amount reported by each of the segments in reference to the client. When making such assessment, the reporting entity shall take into account the scope of business integration between those entities.

The amendments did not have a material bearing on the Group's financial standing or performance.

– IAS 24 *Related Party Disclosures*

On 4 November 2009, the International Accounting Standards Board (IASB) issued revised International Accounting Standard (IAS) 24 *Related Party Disclosures*. The objective behind the amendments in revised IAS 24 is to simplify the definition of a related party and to remove some internal inconsistencies, as well as to exempt entities related to a government from certain disclosure requirements in reference to related party transactions.

– Amendments to IFRIC 14 *Prepayments of a Minimum Funding Requirement*

In November 2009, the International Accounting Standards Board revised the interpretation of IFRIC 14 so as to remove some unintended consequences resulting from treating prepayments to cover future contributions in certain circumstances where an entity is subject to minimum funding requirements. The amendments did not have a material bearing on the Group's financial standing or performance.

– IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*

On 26 November 2009, the International Financial Reporting Interpretations Committee (IFRIC) issued interpretation IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*, hereinafter referred to as "IFRIC 19". The objective behind IFRIC 19 is to provide guideline for the accounting by a debtor when the terms of a financial liability are renegotiated and result in the debtor issuing equity instruments to extinguish all or part of the liability. The amendments did not have a material bearing on the Group's financial standing or performance.

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

19.7. Consolidation

19.8. 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 full consolidation as of the date when the Group assumes control over them. Consolidation ends on the date when control is lost.

Acquisitions of subsidiary undertakings by the Group are accounted for with the purchase method. The acquisition cost is measured at the fair value of assets transferred, equity instruments issued and liabilities incurred or assumed as at the exchange date. 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. The excess of the acquisition cost over the fair value of the



Group's share in the identifiable net assets acquired is recognised as goodwill. If the acquisition cost is lower than the fair value of the net assets of an acquiree, 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 that the transferred asset's value 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 compliance with the accounting policies applied by the Group.

SPV1 Sp. z o.o. w organizacji (under organisation) is an undertaking controlled by the Group. The company was registered on 7 February 2011. The company's financial year coincides with a calendar year, with the first financial year ending at the end of 2011. However, for the purposes of the preparation of these consolidated financial statements, SPV1 Sp. z o.o. w organizacji (under organisation) prepared financial statements.

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

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

19.9. Associated Undertakings

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

The associated undertakings are recognised in the consolidated financial statements according to the equity method as of the date when the Group starts having 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 the investment's carrying value. A profit and loss account reflects the Group's share in the associated undertaking's financial result. In case of any changes recognised directly in the associated undertaking's equity, the Group recognises its share in any such changes and discloses it in a statement of changes in equity, if applicable. Gains and losses on transactions between the Group and its associated undertakings are eliminated up to the value of the Group's share in an associated undertaking. The Group discontinues to apply the equity method as of the moment when it ceases to have a significant influence on the associated undertaking. Once the equity method has ceased to apply, the 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 the particular associated undertaking is tested for impairment and compared to the 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 compliance with the accounting policies applied by the Group.

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

19.10. Joint Ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. The joint control exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

Investments in joint ventures are recognised in the consolidated financial statements under the proportionate method, in



accordance with which all assets, liabilities, revenue and expenses of the jointly controlled entity falling for a shareholder are combined with respective line items in the shareholder's financial statements or disclosed as separate line items in those financial statements.

In the reporting period and in 2010, the Group did not exercise joint control over any undertaking.

19.11. 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 allocated to the segment and when assessing the 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 the future, for example newly-established undertakings may be operating segments before they start generating revenue.

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

Given that the Parent Undertaking runs a uniform brokerage activity, and services provided by IDMSA.PL Doradztwo Finansowe Sp. z o.o., the subsidiary undertaking, can 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 fourth identifiable segment in the Group is the activity of Polski Fundusz Hipoteczny S.A. (formerly Electus Hipoteczny S.A.) trading in mortgage claims.

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 December 2010, IDMSA BH sold its shares in Gwarant. In connection with the disposal of Gwarant, results of this segment in comparative data represent discontinued operations.

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



Business Segments

Period from 1 January 2011 to 31 March 2011

	Brokerage and advisory activities	Fund management	Debt trading	Trading in mortgage debt	Total
Total segment revenue	11,472	10,219	8,546	778	31,015
Total segment costs	10,305	8,711	3,656	489	23,161
Segment results	1,167	1,508	4,890	289	7,854
Unallocated costs	0	0	0	0	0
Profit/(loss) on capital transactions	22,880	40	-112	598	23,406
Profit/(loss) on other operating activities	-1,294	39	76	-90	-1,268
Profit/(loss) on financial transactions	-2,052	49	-3,738	-419	-6,161
Corporate income tax	5,263	292	260	0	5,816
Segment net profit/(loss)	15,438	1,344	856	378	18,015
- attributable to shareholders of the Parent	15,438	1,295	856	385	17,974
- attributable to minority interests	0	49	0	-7	41
Assets and liabilities (as at 31 March 2011)					
Segment assets	1,087,153	23,721	270,205	42,116	1,423,193
Segment liabilities	1,087,153	23,721	270,205	42,116	1,423,193

Period from 1 January 2010 to 31 March 2010

	Brokerage and advisory activities	Fund management	Debt trading	Trading in mortgage debt	Security services	Total
Total segment revenue	14,147	4,357	10,841	485	7,892	37,722
Total segment costs	10,303	3,387	2,939	477	8,058	25,163
Segment results	3,844	970	7,902	9	-167	12,557
Unallocated costs	0	0	0	0	0	0
Profit/(loss) on capital transactions	10,303	22	0	300	0	10,625
Profit/(loss) on other operating activities	87	10	146	4	1,088	1,334
Profit/(loss) on financial transactions	-2,569	6	-1,421	-213	3	-4,195
Corporate income tax	2,139	1	1,226	0	140	3,505
Segment net profit/(loss)	9,526	1,006	5,400	99	785	16,817
- attributable to shareholders of the Parent	9,526	1,006	5,400	99	402	16,434
- attributable to minority interests	0	0	0	0	383	383
Assets and liabilities (as at 31 March 2010)						
Segment assets	1,017,078	6,327	234,291	42,334	9,833	1,309,862
Segment liabilities	1,017,078	6,327	234,291	42,334	9,833	1,309,862



19.12. Seasonality in Business Activity

Business activity of the Group undertakings is not characterised by seasonality.

19.13. Estimates of the Group's Management Board

The preparation of consolidated financial statements in conformity with IFRSs requires the Management Board to use reliable judgments, estimates and assumptions which affect the adopted rules and revenue, expenses, assets and liabilities disclosed in the financial statements, and reported contingent liabilities. The estimates and related assumptions are based on historical experience and various other factors deemed rational in given circumstances. Their outcome provides a foundation for professional judgment as regards the carrying value of assets and liabilities, which does not derive directly from other sources. The actual value might differ from the estimated one. The estimates and related assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision applies exclusively to the period, or in the current and future period if the revision applies to both current and future period.

Areas for which the estimates made as at the balance-sheet date involve the risk of a material adjustment in the carrying value of reported 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 financial assets available for sale, borrowings and receivables, including disputed receivables, investments in associated undertakings and investments in subsidiary undertakings. If there is any such evidence, the Group estimates the recoverable amount of the investment and posts impairment charges, if applicable. In case there is no further evidence of the financial assets' impairment, the previously posted impairment charges are reversed accordingly. For more information on the adopted rules governing the balance-sheet valuation of financial assets and the value of booked impairment charges, see notes to particular line items of the financial statements.

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 whenever there is any evidence of impairment. Other non-financial assets are tested for impairment if there is any sign indicating that their carrying value might be irrecoverable. Estimation of the value in use requires the management to estimate the forecast of 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 reversed accordingly, except for an impairment charge for goodwill. For more information on the adopted rules governing the balance-sheet valuation of non-financial assets and the value of booked impairment charges, see notes to particular line items of the financial statements.

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 using estimates, such as forecasts of financial results and bonus for their fulfilment, discount rate or sector comparison to ratios of companies listed on regulated markets. Using the comparative method, the Company selects a sample of companies with the closest possible business profile, which operate in a similar industry. The companies are selected based on the Management Board's best knowledge. 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 the short period between the acquisition and the balance-sheet date and owing to the fact that the transaction price best reflects the fair value of financial instruments. However, if examination of the current measurement of an 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 accounting books (according to the purchase price), the instrument's value is written-off by the amount of the difference in excess of the allowed deviation (+/-20%). For more information on the adopted rules governing the balance-sheet valuation of investments in non-public companies, see notes to particular line items of the financial statements.



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

Property, plant and equipment and intangible assets with a limited useful life are depreciated/amortised beginning from the month when an asset is adjusted to a place and conditions required for it to be placed in service in compliance with the management's intentions, in the period corresponding to an estimated period of its economic useful life taking into account the residual value. The estimated useful life and correctness of depreciation/amortisation charges are periodically reviewed, resulting in an adjustment in the depreciation/amortisation charges in subsequent years. For more information on the adopted rules governing the balance-sheet valuation and the value of booked impairment charges, see notes to particular line items of the financial statements.

Deferred Income Tax Assets

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

Treasury Share-Based Payments

In 2010, the Parent Undertaking settled an incentive programme which consisted in persons crucial for the Company being offered an option to acquire the Company's shares at attractive prices. The Company determines the value of transactions with its employees settled in treasury shares based on the fair value of equity instruments allotted as at the allotment date. The fair value of the equity instruments was estimated with the use of the measurement model dependent on the programme outcome.

Provision for Post-Employment Benefits

The value of a provision for post-employment benefits is established with the use of actuarial techniques. The actuarial valuation calls for the adoption of assumptions relating to, among others, discount and remuneration growth rates, and mortality, disability and staff rotation ratios. The assumptions are revised as at the end of each financial year, taking into account statistical tables and forecasts available.

19.14. Professional Judgment of the Parent Undertaking's Management Board

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

- classification of financial instruments held into particular groups of instruments,
- selection of a sample of companies used to measure portfolio investments in shares of non-public companies with the comparative method,
- identification of undertakings controlled by the Group and undertakings under the Group's significant influence,
- identification of potential voting rights taken into account when establishing whether the Group controls a given undertaking or has a significant influence on it,
- assessment of premises indicative of a necessity to set up a provision,
- identification of contingent and other off-balance-sheet liabilities,
- determination of the moment when substantially all the risks and rewards associated with financial assets are transferred to other undertakings,
- identification of related parties,
- assessment of the exposure concentration risk in financial instruments of particular undertakings.



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

Consolidated Statement of Financial Position of the IDMSA BH Group	As at 31 Mar 2011	As at 31 Dec 2010	As at 31 Mar 2010
I. Cash and other cash assets	221,441	136,063	351,219
II. Short-term receivables	78,843	79,122	88,116
1. Trade debtors	29,677	27,809	31,068
2. Other receivables	49,166	51,313	57,048
III. Financial instruments held for trading	464,787	415,681	470,419
IV. Other current assets	0	0	0
V. Financial instruments held to maturity	0	0	0
VI. Assets held for sale	8,963	0	0
VII. Financial instruments available for sale	85,488	76,837	5,013
VIII. Inventories	3,449	3,389	3,516
IX. Investments in associated undertakings	174,551	193,713	23,537
X. Long-term receivables	1,000	0	224
XI. Long-term borrowings advanced	38	36	0
XII. Investment properties	33,804	31,431	4,292
XIII. Intangible assets	332,534	329,904	332,096
XIV. Property, plant and equipment	10,027	9,917	12,498
XV. Other assets	8,269	14,233	18,932
1. Deferred income tax assets	8,234	14,200	18,903
2. Other current assets	35	33	29
Total Assets	1,423,194	1,290,326	1,309,862
I. Current liabilities	541,638	470,221	561,083
1. Trade creditors	5,186	5,622	3,847
2. Financial liabilities	324,797	330,993	196,131
3. Corporate income tax liabilities	292	3,308	834
4. Other current liabilities	211,363	130,298	360,271
II. Non-current liabilities	98,468	69,266	34,920
1. Financial liabilities	97,719	68,918	34,653
2. Other non-current liabilities	749	348	267
III. Other liabilities	1,023	1,072	1,289
IV. Provisions for liabilities	31,924	28,154	30,673
V. Subordinated liabilities	0	0	0
VI. Liabilities held for sale	0	0	0
VII. Equity	750,141	721,613	681,897
1. Share capital	21,818	21,818	21,818
2. Called-up share capital (negative value)	0	0	0
3. Treasury shares (negative value)	-27,701	-25,661	-20,978
4. Reserve fund	623,532	620,268	527,760
5. Other capital reserves	63,007	65,156	108,619
6. Non-controlling interests	11,013	10,983	2,990
7. Previous years' profit/(loss)	19,893	-20,818	23,999
8. Capital from transactions while retaining control	16,628	4,928	332
9. Net profit/(loss)	17,974	41,026	16,434
10. Other comprehensive income	3,977	3,913	,923
11. Net write-offs from profit during financial year (negative value)	0	0	0
Total Equity and Liabilities	1,423,194	1,290,326	1,309,862



Off-Balance-Sheet Items	As at 31 Mar 2011	As at 31 Dec 2010	As at 31 Mar 2010
Clients' securities	4,419,526	4,106,806	3,568,739

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	750,141	721,613	681,897
Number of shares	218,176,856	218,176,856	218,176,856
Book value per share (PLN)	3.44	3.31	3.13
Diluted number of shares	218,176,856	218,176,856	218,176,856
Diluted book value per share (PLN)	3.44	3.31	3.13



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

Consolidated Profit and Loss Account of the IDMSA BH Group		1 Jan 2011 -31 Mar 2011	1 Jan 2010 -31 Mar 2010
I.	Revenue from core activities, including:	31,015	37,721
1	revenue from brokerage activities	11,394	14,068
2	other revenue from core activities	19,616	23,632
3	change in products (increases+ / decreases-)	5	21
II.	Costs of core activities	23,161	25,163
III.	Profit/(loss) on core activities (I-II)	7,854	12,558
IV.	Profit/(loss) on transactions in financial instruments held for trading	18,387	10,401
V.	Profit/(loss) on transactions in financial instruments held to maturity	0	0
VI.	Profit/(loss) on transactions in financial instruments available for sale	0	8
VII.	Profit/(loss) on investments in associated undertakings	5,019	215
VIII.	Other operating income	689	1,803
IX.	Other operating expenses	1,957	469
X.	Profit/(loss) on operating activities (III+IV+V+VI+VII+VIII-IX)	29,992	24,516
XI.	Financial income	4,027	3,664
XII.	Financial expenses	10,188	7,859
XIII.	Gross profit/(loss) on continued operations (X+XI-XII)	23,831	20,321
XIV.	Income tax on continued operations	5,816	3,505
1.	Current portion	-1,952	834
2.	Deferred portion	7,768	2,671
XV.	Net profit/(loss) on continued operations (XIII-XIV)	18,015	16,816
XVI.	Profit/(loss) on discontinued operations	0	0
XVII.	Income tax on discontinued operations	0	0
1.	Current portion	0	0
2.	Deferred portion	0	0
XVIII.	Net profit/(loss) on discontinued operations (XVI-XVII)	0	0
XIV	Net profit/(loss) for financial year (XV+XVIII)	18,015	16,816
1.	- attributable to shareholders of the Parent	17,974	16,434
2.	- attributable to non-controlling interests	41	382

1.	Net profit/(loss) attributable to ordinary shareholders of the Company	17,974	16,434
2.	Weighted average number of ordinary shares	218,176,856	218,176,856
3.	Earnings per ordinary share (PLN)	0.08	0.08
4.	Diluted number of ordinary shares	218,176,856	218,176,856
5.	Diluted earnings per ordinary share (PLN)	0.08	0.08

Consolidated Statement of Comprehensive Income of the IDMSA BH Group		1 Jan 2011 -31 Mar 2011	1 Jan 2010 -31 Mar 2010
I.	Net profit/(loss)	18,015	16,816
II.	Other net comprehensive income, including:	64	1,492
1.	profit/(loss) on measurement of financial instruments available for sale	80	1 841
2.	income tax on other comprehensive income	-16	-349
III.	Total comprehensive income (I+II)	18,079	18,308

The continued and discontinued operations are not separated in the profit and loss account as the latter are immaterial and are presented in Note 14.8 in comparative data.



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

Consolidated Statement of Cash Flows of the IDMSA BH Group	1 Jan 2011 -31 Mar 2011	1 Jan 2010 -31 Mar 2010
A. Cash flows from operating activities		
I. Gross profit/(loss)	23,831	20,321
II. Total adjustments	20,331	261,103
1. Share in net profit/(loss) of subordinated undertakings measured with equity method	-3,606	-215
2. Depreciation/amortisation	815	1,000
3. Foreign exchange gains/(losses)	0	0
4. Interest and share in profit (dividend)	6,921	1,280
5. Profit/(loss) on investing activities	7,183	2,171
6. Change in provisions and write-offs revaluating receivables	805	2,341
7. Change in financial instruments held for trading	-43,370	1,115
9. Change in inventories	-60	19
10. Change in receivables	445	-3,832
11. Change in current liabilities (except for borrowings and loans)	55,339	257,884
12. Change in deferrals and accrued income	1,470	-300
13. Income tax paid	-4,086	70
14. Other adjustments	-1,525	-430
III. Net cash provided by/(used in) operating activities (I+/-II)	44,162	281,424
B. Cash flows from investing activities		
I. Inflows	14,898	1,775
1. Sale of intangible assets	33	11
2. Sale of property, plant and equipment	16	10
3. From financial instruments held to maturity and available for sale	0	0
a) in related undertakings	0	0
b) in other undertakings	0	0
4. From investments in subsidiary and associated undertakings	12,537	27
a) in related undertakings	12,537	27
- sale of investments in subsidiary undertakings	11,833	0
- sale of investments in associated undertakings	0	27
- dividend and share in profit	704	0
b) in other undertakings	0	0
5. Other inflows	2,312	1,727
- interest received	2,312	1,727
II. Outflows	-23,198	-378
1. Acquisition of intangible assets	-18	-114
2. Acquisition of property, plant and equipment	-659	-264
3. For financial instruments held to maturity and available for sale	-21,623	0
a) in related undertakings	0	0
b) in other undertakings	-21,623	0
- acquisition of financial instruments	-21,623	0
4. For investments in subsidiary and associated undertakings	-896	0
a) in related undertakings	-896	0
- acquisition of investments in subsidiary undertakings	-896	0
b) in other undertakings	0	0
5. Other expenses	-2	0
- long-term borrowings advanced	-2	0
III. Net cash provided by/(used in) investing activities (I-II)	-8,300	1,397
C. Cash flows from financing activities		
I. Inflows	85,659	50,739
1. Long-term loans and borrowings incurred	0	0
2. Issue of long-term debt securities	32,935	8,550
3. Short-term loans and borrowings incurred	19,262	5,575
4. Issue of short-term debt securities	20,660	32,956



5. Subordinated liabilities incurred	0	0
6. Inflows from share issue	8,581	0
7. Contributions to equity	0	0
8. Other inflows	4,221	3,658
II. Outflows	-36,143	-57,175
1. Repayment of long-term loans and borrowings	0	0
2. Redemption of long-term debt securities	-3,500	0
3. Repayment of short-term loans and borrowings	-1,147	-12,196
4. Redemption of short-term debt securities	-18,295	-39,962
5. Repayment of subordinated liabilities	0	0
6. Share issue expenses	0	0
7. Acquisition of treasury shares	-2,040	0
8. Dividend and other payments to owners	0	0
9. Profit distribution to management and supervisory staff	0	0
10. Expenses for social purposes	-88	-32
11. Settlement of liabilities under financial lease agreements	-105	-106
12. Interest paid	-8,619	-2,424
13. Other expenses	-2,349	-2,455
III. Net cash provided by/(used in) financing activities (I-II)	49,516	-6,436
D. Total net cash flows (A+/-B+/-C)	85,378	276,385
E. Balance-sheet change in cash	85,378	276,385
- including change in cash resulting from foreign exchange gains/(losses)	0	0
F. Cash at beginning of period	136,063	74,834
G. Cash at end of period (F+/- D)	221,441	351,219
- including cash with restricted liquidity	195,950	344,179

Under cash with restricted liquidity, clients' cash and own cash in the form of bank deposits and other cash, established as collateral for liabilities, is disclosed.

The following items are disclosed under other adjustments:

- PLN 1,234,000.00 – measurement of the incentive programme,
- PLN 291,000.00 – other adjustments.

Differences between changes in revaluation write-offs, provisions, receivables, financial instruments held for trading, liabilities and other assets and liabilities as disclosed in the statement of cash flows relative to changes resulting from the statement of financial position stem primarily from:

- disclosing changes in write-offs revaluating receivables together with changes in provisions,
- separating income tax paid from liabilities,
- non-cash adjustments to changes in items classified as investing activities (for instance, taking up shares in subsidiary undertakings without cash settlement, changes in the classification of financial instruments from subsidiary and associated undertakings to instruments held for trading),
- adjustments eliminating changes in those items of the statement of financial position charged directly to equity.



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

Consolidated Statement of Changes in Equity of the IDMSA BH Group	1 Jan 2011 –31 Mar 2011	1 Jan 2010 –31 Dec 2010	1 Jan 2010 –31 Mar 2010
I. Equity at beginning of period	721,613	663,596	663,596
a) changes in adopted accounting policies (principles)	0	0	0
b) adjustments of fundamental errors	0	0	0
I.a. Equity at beginning of period after adjustment to comparative data	721,613	663,596	663,596
1. Share capital at beginning of period	21,818	21,818	21,818
1.1 Changes in share capital	0	0	0
a) increases	0	0	0
b) decreases	0	0	0
1.2 Share capital at end of period	21,818	21,818	21,818
2. Called-up share capital at beginning of period	0	0	0
2.1 Changes in called-up share capital	0	0	0
2.2 Called-up share capital at end of period	0	0	0
3. Treasury shares at beginning of period	-25,661	-20,978	-20,978
a) increases	-2,040	-44,440	0
- acquisition of treasury shares	-2,040	-44,440	0
b) decreases	0	-39,757	0
- sale of treasury shares	0	-39,757	0
3.1 Treasury shares at end of period	-27,701	-25,661	-20,978
4. Reserve fund at beginning of period	620,268	502,821	502,821
4.1 Changes in reserve fund	3,264	117,447	24,939
a) increases	3,274	118,478	24,948
- share premium	0	4,614	0
- profit distribution (above statutory minimum)	0	44,067	0
- measurement of incentive programme	1,234	409	0
- reposting from capital reserve due to acquisition of treasury shares	2,040	44,440	0
- reposting to reserve fund pursuant to Resolution of the General Shareholders Meeting	0	24,948	24,948
b) decreases	10	1,031	9
- use of tax loss on capitals, and tax on transactions charged to equity	0	878	9
- reposting due to sale of subsidiary undertaking	10	153	0
4.2 Reserve fund at end of period	623,532	620,268	527,760
5. Other capital reserves at beginning of period	65,156	133,567	133,567
5.1 Changes in other capital reserves	-2,149	-68,411	-24,948
a) increases	0	1,033	0
- profit distribution	0	1,033	0
b) decreases	2,149	69,444	24,948
- reposting to reserve fund due to acquisition of treasury shares	2,040	44,440	0
- reposting to reserve fund pursuant to Resolution of the General Shareholders Meeting	0	24,948	24,948
- reposting due to sale of subsidiary undertaking	109	56	0
5.2 Other capital reserves at end of period	63,007	65,156	108,619
6. Non-controlling interests at beginning of period	10,983	2,606	2,606
6.1. Change in non-controlling interests	30	8,377	384
a) increases	10,804	11,096	384
- change in equity attributable to non-controlling interests	10,804	10,770	384
- sale of interests while retaining control	0	326	0
b) decreases	10,774	2,719	0
- change in equity attributable to non-controlling interests	0	112	0
- reposting due to sale of subsidiary undertaking	10,774	2,607	0
6.2 Non-controlling interests at end of period	11,013	10,983	2,990
7. Capital from transactions while retaining control at beginning of period	4,928	332	332



7.1 Changes in capital from transactions while retaining control	11,700	4,596	0
a) increases	12,510	4,928	0
- sale of interests while retaining control	12,510	4,928	0
b) decreases	810	332	0
- reposting due to sale of subsidiary undertaking	810	332	0
7.2 Capital from transactions while retaining control at end of period	16,628	4,928	332
8. Previous years' profit/(loss) at beginning of period	20,208	23,999	23,999
8.1. Profit from previous years at beginning of period	58,450	56,386	56,386
a) changes in adopted accounting policies (principles)	0	0	0
b) adjustments of fundamental errors	0	0	0
8.2 Profit from previous years at beginning of period after adjustment to comparative data	58,450	56,386	56,386
a) increases	0	591	0
- reposting due to sale of subsidiary undertaking	0	591	0
b) decreases	315	45,408	0
- distribution of profit from previous years to reserve fund	0	44,158	0
- distribution of profit from previous years for social purposes	0	218	0
- distribution of profit from previous years to capital reserve	0	1,032	0
- reposting due to sale of subsidiary undertaking	315	0	0
8.3 Profit from previous years at end of period	58,135	11,569	56,386
8.4 Loss from previous years at beginning of period	38,242	32,387	32,387
a) changes in adopted accounting policies (principles)	0	0	0
b) adjustments of fundamental errors	0	0	0
8.5 Loss from previous years at beginning of period after adjustment to comparative data	38,242	0	0
a) increases	0	0	0
b) decreases	0	0	0
8.6 Loss from previous years at end of period	38,242	32,387	32,387
8.7 Profit/(loss) from previous years at end of period	19,893	-20,818	23,999
9. Net profit for financial year	17,974	41,026	16,434
10. Net loss for financial year	0	0	0
11. Write-offs from profit	0	0	0
12. Other comprehensive income at beginning of period	3,913	-569	-569
12.1 Changes in other comprehensive income	64	4,482	1,492
a) increases	80	5,522	1,841
- measurement of financial instruments available for sale	80	5,471	1,840
- other	0	51	1
b) decreases	16	1,040	349
- release of deferred tax asset	16	981	349
- other	0	59	0
12.2 Other comprehensive income at end of period	3,977	3,913	923
13. Comprehensive income at end of period (9+10+11+12.2)	21,951	44,939	17,689
II. Equity at end of period	750,141	721,613	681,897
III. Equity after proposed profit distribution (loss coverage)	750,141	721,613	681,897



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

19.20. Cash and Other Cash Assets

Cash and cash equivalents include cash in bank, cash at hand, short-term deposits (i.e. maturing within one year of the balance-sheet date) and other bank deposits. Bank term deposits and bank deposits are easily convertible to liquid cash and are not exposed to significant changes in value. Besides, the Group does not treat such instruments as a form of investment but as an element of cash management.

Further, cash and cash equivalents also include cash owned by the Parent Undertaking's clients kept in their cash and other accounts at the Brokerage House. Accordingly, liabilities under cash owned by the Parent Undertaking's clients kept in their cash and other accounts at the Brokerage House are disclosed as liabilities in the balance sheet. The clients' cash is kept in separated bank accounts, separately from the funds of the Parent Undertaking.

In the statement of cash flows, the Parent Undertaking recognises the clients' cash, bank deposits and other cash established as collateral for liabilities as cash with restricted liquidity.

The cash is measured at face value. In the case of funds kept 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, cash denominated in foreign currencies is translated at the average exchange rate for a given currency prevailing for the date as quoted by the National Bank of Poland. Any differences between the applied exchange rate of the National Bank of Poland and the exchange rate of the bank used by the Company would be immaterial. Currency translation differences are recognised in financial income or financial expenses.

CASH AND OTHER CASH ASSETS	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) at hand	172	312	221
b) in bank accounts	147,395	46,298	7,159
c) other cash (bank term deposits and bank deposits)	73,869	89,448	343,835
d) other cash assets	5	5	4
Total cash and other cash assets	221,441	136,063	351,219

CLIENTS' CASH AND OTHER CASH ASSETS	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) in bank and at hand (including bank term deposits)	194,392	115,143	342,732
b) invested in debt securities issued by the State Treasury	0	0	0
c) other	0	0	0
Total clients' cash and other cash assets	194,392	115,143	342,732

19.21. Short-Term Borrowings and Receivables

Borrowings and receivables are financial assets other than derivatives, with fixed or determinable payments, not quoted on an active market, other than:

- financial assets which an entity intends to sell forthwith or in the near future, which are classified as held for trading and those which at the initial recognition were disclosed as measured at fair value through profit or loss,
- financial assets classified by an undertaking as available for sale,
- financial assets whose owner might not recover principally the entire amount of their initial investment, insofar as this is not attributable to the deterioration of credit terms, and which will be classified as available for sale.

Generally, borrowings and receivables 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 fair value through profit or loss.

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

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

Measurement

Following the initial recognition, 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 the date when they arise are not discounted. A difference between the nominal and fair value thereof is recognised as interest revenue.



Provided that the settlement is not substantially deferred, 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 such interest is recognised in financial income when accrued.

As at the end of each financial year, stock of trade receivables is taken through the balance reconciliation. As at the date of preparation of the financial statements, all short-term and long-term receivables from companies are reconciled.

Revaluation of Receivables

Write-offs for doubtful receivables are estimated when recovery of an entire receivable amount on initially agreed terms has ceased to be likely (it is more probable that the receivable will not be recovered). The amount of the write-off represents a difference between the book value and the recoverable value. Irrecoverable receivables are written down once they are declared to be irrecoverable. Following each preparation of an age structure as at the reporting date, the Group examines its receivables, primarily adopting an individual approach to any receivable amount, yet concurrently complying with the principles stated herein.

The receivables are revalued, having regard to a degree of probability that they will be settled, with revaluation write-offs posted for:

1. receivables from debtors undergoing the process of liquidation or bankruptcy - up to the amount of receivables not covered with a guarantee or some other collateral, reported to a receiver or an official receiver in bankruptcy proceedings,
2. 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 receivables,
3. receivables questioned by debtors and receivables in default, when following the assessment of a debtor's property and financial standing, settlement of contractual receivables is not probable - up to the amount not covered with a guarantee or some other collateral,
4. receivables equivalent to amounts increasing the receivables for which a revaluation write-off has been previously posted in such amounts, until they are received or written down,
5. past due receivables or receivables not past due where it is highly probable that they will not be recovered, according to the kind of conducted business activity or client structure – 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 the kind of activity they refer to. If a reason for which a write-off revaluating asset value has been posted ceases to exist, the entire previously posted revaluation write-off or a relevant part thereof increases the given asset's value and is recognised as other operating income or financial income, as appropriate.

SHORT-TERM RECEIVABLES	31 Mar 2010	31 Dec 2010	31 Mar 2010
a) from clients, including:	2,181	452	2 008
- with deferred maturity	2,181	452	2 008
b) from related parties, including:	11,289	1 404	983
- from subsidiary undertakings	9,930	0	0
- from associated undertakings	1,359	1 397	33
- from other related parties	0	7	950
c) from brokerage offices, other brokerage houses and commodity brokerage houses	0	0	0
d) from entities running regulated markets of securities and commodity exchanges	0	0	0
e) from the National Depository for Securities and exchange clearing houses	11,032	9,070	22,147
- from settlement fund	1,726	1,176	1,325
- from compensation fund	1,568	1,514	1,365
- other	7,738	6,380	19,457
f) from investment and pension fund companies and investment and pension funds	4,831	4,078	2,136
g) from securities issuers or offerors	0	0	0
h) advance payments for acquisition of financial instruments	2,763	4,547	3,200
i) taxes, subsidies and social security receivable	2,158	2,845	625
j) pursued in court, not covered with write-offs revaluating receivables	110	110	118
k) under concluded framework loan agreements and short sale due to stock lending	0	0	0



l) trade receivables and trade prepayments	26,112	24,295	30,944
m) other	18,367	32,321	25,955
Net short-term receivables	78,843	79,122	88,116
m) write-offs revaluating short-term receivables (positive value)	5,234	6,588	3,904
Gross short-term receivables	84,077	85,710	92,020

The receivables from subsidiary undertakings include primarily shares in eFund Sp. z o.o., taken up and paid for by IDMSA BH in Q1 2011, which as at 31 March 2011 were not registered (in the amount of PLN 9,930,000.00). Following the registration of eFund Sp. z o.o.'s capital, the receivables were recognised as investments in the company's shares.

The Parent Undertaking carries disputed receivables of PLN 2,000,000.00 on account of an advance payment for the acquisition of securities. The amount in question was not covered with a revaluation write-off. The Parent Undertaking's Management Board is convinced as to the validity of the claim, which is additionally confirmed by received legal opinion.

In Q1 2010, trade receivables were presented under receivables from clients and other receivables. Currently, they are presented separately; therefore, the receivables in question in comparative data for Q1 2010 were moved to item 1) of this Note.

CHANGE IN WRITE-OFFS REVALUATING SHORT-TERM RECEIVABLES	31 Mar 2011	31 Dec 2010	31 Mar 2010
At beginning of period	6,588	3,876	3,876
a) increases (due to)	315	4,128	127
- posting revaluation write-off & provision for compensation fund	315	4,128	127
b) decreases (due to)	1,666	228	6
- use	1,666	228	6
c) reversal	3	1,188	93
Change in write-offs revaluating short-term receivables at end of period	5,234	6,588	3,904

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

Obligatory contributions of a brokerage house to the compensation system are disclosed as receivables of a compensation system participant from the National Depository. Pursuant to provisions of the Act on Trading in Financial Instruments, in connection with their participation in the compensation system brokerage houses set up provisions up to the amount of contributions paid to the system, which are charged to costs (other operating expenses). The provisions referred to above are recognised as liabilities of a brokerage house. In the financial statements, such provisions and receivables on account of the obligatory contributions to the compensation system are presented once the compensation has been carried out. As at 31 March 2011, the value of the Parent Undertaking's provisions in question amounted to PLN 1,568,000.00, whereas as at 31 December 2010 and as at 31 March 2010 it totalled PLN 1,514,000.00 and PLN 1,365,000.00, respectively.

(SHORT-TERM AND LONG-TERM) RECEIVABLES MATURING AS AT THE BALANCE-SHEET DATE:	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) up to 1 month	35,920	27,846	45,791
b) from 1 to 3 months	10,529	7,033	7,477
c) from 3 months to 1 year	12,121	19,918	31,778
d) from 1 to 5 years	15,945	19,716	1,070
e) over 5 years	4,832	4,571	0
f) past due receivables	5,730	6,626	6,128
Total gross receivables	85,077	85,710	92,244
g) write-offs revaluating receivables	5,234	6,588	3,904
Total net receivables	79,843	79,122	88,340



PAST DUE GROSS RECEIVABLES BROKEN DOWN INTO RECEIVABLES UNPAID:	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) up to 1 month	420	613	2,322
b) from 1 to 3 months	908	2,116	382
c) from 3 months to 1 year	1,842	1,435	2,985
d) from 1 to 5 years	2,560	2,462	439
e) over 5 years	0	0	0
Total gross receivables	5,730	6,626	6,128
f) write-offs revaluating receivables	1,459	2,813	1,269
Total net past due receivables	4,271	3,813	4,859

19.22. Collateral for Receivables

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

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

As at 31 March 2011:

Description of claim	Claim value (PLN '000)	Collateral value (PLN '000)	Type of collateral
Claim of Presto under agreement concluded on 3 August 2007	PLN 4,407,000	PLN 4,600,000	Mortgage on real property situated in Wroclaw at ul. Kościuszki, Land and Mortgage Register No. KW WR1K/00085640/7
Agreement on assignment of Archeron's claim to Presto Sp. z o.o. of 30 August 2010	PLN 3,612,000	PLN 3,612,000	Mortgage on real property situated in Wroclaw at ul. Kościuszki, Land and Mortgage Register No. KW WR1K/00085640/7

Polski Fundusz Hipoteczny S.A. carries receivables from the disposal of claims in the amount of PLN 6,530,000.00. The sold claims are secured with mortgages on real properties with the value exceeding the claims' price. Under the agreement, collateral instruments are not to be transferred until the claim is settled.

Polski Fundusz Hipoteczny S.A. carries claims purchased for PLN 5,376,000.00, including mortgage-secured claims and claims secured with real property conveyance with the total nominal value disclosed in the books of PLN 4,785,000.00, and unsecured claims with the total nominal value disclosed in the books of PLN 162,000.00. Discount on the said claims amounts to PLN 429,000.00.

Borrowings advanced in the amount of PLN 10,586,000.00 are secured with mortgages in amounts fully covering the value of the borrowings advanced, including interest and commissions, or with ownership transfers by way of security. The value of real properties on which collateral instruments are established exceeds the amount borrowed. Interest on the borrowings advanced is 14-18% and the borrowings were to be repaid until 15 April 2011. On 21 April 2011, the company signed the debt settlement agreement, prolonging the borrowings' maturity dates to 31 January 2012, with interest and commissions accrued until 21 April 2011 amounting to PLN 758,000.00 and the principal amounting to PLN 159,000.00 paid on 27 April 2011. Other borrowings in the amount of PLN 510,000.00 were secured with claims.

19.23. 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 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.

The 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, DCF, options valuation models and other measurement methods commonly applied by market participants.

When measuring IDMSA BH's portfolio investments in shares in non-public companies, a method based on the following assumptions was applied:

- shares in the companies whose purchase value amounts to less than PLN 500,000.00 and the total value of blocks satisfying the above criterion does not exceed 10% of the value of the entire portfolio of non-public assets are not measured. Such instruments are recognised in the financial statements at the purchase price;
- in the case of the 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 a 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 the companies which concluded with IDMSA BH agreements of an investment nature and whose results considerably differ from forecasts included in the agreements are measured with the comparative method (specified below), for such a measurement best reflects the company's market value;
- in the case of the 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 Warsaw Stock Exchange, and if such a comparison is not feasible or the number of companies in the sample is small, 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 the companies with the closest possible business profile operating in a similar industry. In the case of the companies forming a group, consolidated data and available financial data of companies subject to measurement are used in the measurement, if possible. Additionally, in the case of the measurement of companies with 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 material profits (net profit, operating profit),
- P/S, P/BV for companies posting immaterial profit, or posting 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 their inclusion and individual treatment, financial instruments acquired not earlier than six months prior to the balance-sheet date are measured at the purchase price due to a short period between the acquisition and the balance-sheet date and given that the transaction price best reflects the fair value of financial instruments. Nonetheless, if examination of the current measurement of an instrument as at the balance-sheet date shows that its value 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 by the amount of the difference in excess of the allowed deviation (+/- 20%).

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

Investment certificates held by the Group are measured based on investment certificate quotations released by funds. Investment funds measure investment certificates at times set forth in their statutes. In compliance with applicable provisions, investment certificates must be measured on the following dates:

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

In conformity with IAS 39, acquired claims in debt collection are accounted for as instruments held for trading and recognised initially at the fair value. The 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 claims in debt collection, i.e.



a discount is settled pro rata to an amount of a claim paid off. Receivables from 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 Mar 2011	31 Dec 2010	31 Mar 2010
a) shares	72,730	89,089	113,698
b) debt securities	120,321	82,746	40,655
c) units and investment certificates	96,303	93,247	87,993
d) warrants	0	0	0
e) other securities [and] participating interests	12,464	5,013	25,011
f) other property rights (claims in debt collection)	149,530	134,983	189,683
g) commodities	0	0	0
h) other (borrowings)	13,439	10,603	13,379
Total financial instruments held for trading	464,787	415,681	470,419

Debt securities comprise commercial bonds held by the Group, with the majority thereof representing IDMSA BH's investments. The Parent Undertaking recognises the concentration risk in reference to its bond portfolio having regard to a share of a given issuer's bonds in the bond portfolio's aggregate value. Bonds of issuers in which IDMSA BH's exposure exceeds 20% of the aggregate value of the bond portfolio constitute approx. 68% thereof. Further, the Company recognises the credit risk on account of the bonds in its portfolio whose redemption date is past due (approx. 5% of the bond portfolio's aggregate value). The share thereof decreased relative to the previous reporting period.

Approx. 33% of commercial bonds held by the Company are secured. They are secured with: pledges on financial instruments, blocked shares, a registered pledge on property rights, mortgages on real properties. The established collateral instruments result from bond issue terms and individual agreements with particular issuers.

CHANGE IN FINANCIAL INSTRUMENTS HELD FOR TRADING (MEASUREMENT)	31 Mar 2011	31 Dec 2010	31 Mar 2010
At beginning of period	35,760	25,122	25,122
a) increases (due to)	38,193	48,466	16,274
- measurement of financial instruments	38,193	48,466	16,274
b) decreases (due to)	20,065	57,351	8,321
- measurement of financial instruments	20,065	57,351	8,321
c) termination (realisation)	6,844	-18,633	-3,764
At end of period	47,044	34,870	36,839

FINANCIAL INSTRUMENTS HELD FOR TRADING (CURRENCY STRUCTURE)	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) in the Polish zloty	464,787	415,681	470,419
b) in foreign currencies (by currency and after translation into PLN)	0	0	0
Total financial instruments held for trading	464,787	415,681	470,419

FINANCIAL INSTRUMENTS HELD FOR TRADING (BY TRANSFERABILITY)	31 Mar 2011	31 Dec 2010	31 Mar 2010
A. With unlimited transferability listed on stock exchanges, at fair value	46,098	39,053	25,671
a) shares	43,975	37,474	25,671
b) bonds	2,123	1,579	0
c) other	0	0	0
B. With unlimited transferability listed on OTC markets, at fair value	0	0	0
a) shares	0	0	0
b) bonds	0	0	0
c) other	0	0	0
C. With unlimited transferability not listed on regulated market, at fair value	368,144	328,256	404,689
a) shares	5,693	29,799	47,968
b) bonds	118,198	81,167	40,655
c) other	244,253	217,290	316,066
- other property rights (claims in debt collection)	149,530	134,983	189,683
- units and investment certificates	68,820	66,691	87,993
- participating interests	12,464	5,013	25,011
- other (including borrowings)	13,439	10,603	13,379



D. With limited transferability	50,743	48,372	40,059
a) shares	23,260	21,816	40,059
- shares listed on regulated market	23,062	21,816	39,828
- shares not listed on regulated market	198	0	231
b) bonds	0	0	0
c) other	27,483	26,556	0
- units and investment certificates	27,483	26,556	0
Total financial instruments held for trading at fair value, including:	464,985	415,681	470,419
- value adjustments	47,044	34,870	36,839

As at 31 March 2011, the value of the financial instruments held for trading with limited transferability disclosed herein consisted of:

- PLN 49,303,000.00 - fair value of financial instruments serving as collateral for IDMSA BH's liabilities,
- PLN 1,440,000.00 - fair value of financial instruments for which interim sale restrictions were set.

For information on the liabilities secured with the Group's assets as at the balance-sheet date, see Note 14.16.10. Collateral terms result from bond issue terms, agreements on taking up bonds concluded with bondholders and terms of signed loan agreements.

As at 31 March 2011, IDMSA BH carried open items in forward securities transactions. The transactions stem from an investment agreement entered into with Supernova IDM Fund S.A. As at 31 March 2011, the value of the financial assets thereunder amounted to PLN 19,334,000.00, whereas as at 31 December 2010 it totalled PLN 6,068,000.00, respectively. As at 31 March 2011, the Company did not carry financial liabilities from open items in forward securities transactions. The change in the measurement of open items in derivatives as at the balance-sheet date was disclosed in the profit and loss account under profit/(loss) on transactions in financial instruments held for trading.

19.24. Investments in Associated Undertakings

The manner of recognising investments in associated undertakings is presented in Section 19.9.

INVESTMENTS IN ASSOCIATED UNDERTAKINGS	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) shares	174,551	193,713	23,537
b) investment certificates	0	0	0
Total investments in associated undertakings	174,551	193,713	23,537

In Q4 2010, IDMSA BH took up shares in Supernova IDM Fund S.A. representing a 49.97% stake in the company's share capital and in votes at the General Shareholders Meeting, and thus became a major investor in Supernova IDM Fund S.A.; in consequence, as at 31 March 2011 and as at 31 December 2010 the investment was recognised in these condensed consolidated financial statements as an investment in associated undertaking.

In Q1 2011, no material write-offs revaluating investments in associated undertakings were posted or reversed.

19.25. Intangible Assets

Intangible assets acquired in a separate transaction are initially measured at the purchase price or manufacturing cost, respectively. The purchase price of intangible assets acquired in a transaction entailing business combination is equal to their fair value as at the business combination date. Following the initial recognition, intangible assets are accounted for at the purchase price or manufacturing 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 always tested for impairment whenever there is any such evidence. In case of intangible assets with a limited useful life, the amortisation period and method are reviewed at least at the end of each financial year. Any changes in an expected useful life or expected manner of consumption of future economic benefits embodied in a given intangible asset are accounted for through an adjustment in the amortisation period or method, as appropriate, and are treated as changes of accounting estimates. An amortisation charge for intangible assets with a limited useful life is charged to a profit and loss account in the category of costs which corresponds to a function of the given intangible asset. Intangible assets with a value below PLN 1,000.00 are amortised on a one-off basis in the month following the month when they are placed in service, as they are deemed to be low value assets.



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.

An expected useful life of the 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 can be assumed that they will be recovered in future. Once the development work is successfully completed, such assets are amortised over an expected period of the generation of revenue on sales from a given project. Unsuccessfully completed development work is recognised in other operating expenses in the period when a decision to discontinue it is made.

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

Goodwill is recognised at the purchase price which represents an excess of acquisition costs over an acquirer's share in the net fair value of identifiable assets, liabilities and contingent liabilities. Until it is finally determined, goodwill is established on a temporary basis in compliance with IFRS 3. 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, as at the end of each reporting year it is tested for impairment.

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

INTANGIBLE ASSETS	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) costs of R&D work completed	0	0	0
b) goodwill	270,829	270,829	270,829
c) acquired permits, patents, licenses and similar assets, including:	57,905	57,850	58,800
- software	613	557	940
- trademark	57,292	57,293	57,860
d) other intangible assets	3,782	1,207	2,260
e) advance payments for intangible assets	18	18	207
Total intangible assets	332,534	329,904	332,096

Goodwill disclosed in these consolidated financial statements includes goodwill established in connection with taking control over subsidiary undertakings. As at 31 March 2011, goodwill disclosed in the financial statements included goodwill from taking control over Electus S.A. and Electus Project A Sp. z o.o., whereas as at 31 December 2010 and 31 March 2010 goodwill reported in the financial statements included goodwill from taking control over Electus S.A.

In Q1 2011, no material write-offs revaluating intangible assets were posted or reversed.

19.26. 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 the 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 the initial recognition of an asset or a liability in a transaction not entailing a business combination and at the moment of its execution they affect neither gross financial results nor taxable income or tax loss). In the case of negative temporary differences relating to shares in subsidiary or associated undertakings or shares in jointly controlled undertakings, deferred income tax asset is recognised in a balance sheet only up to the amount in which it is probable that in the 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 amount in which it is probable that the taxable income will be generated which shall allow for the settlement of the negative temporary differences or tax losses. The carrying value of the deferred income tax asset is reviewed as at each balance-sheet date and is decreased as appropriate to reflect a decreased probability of generating the taxable income which shall suffice to realise the deferred income tax asset, either in whole or in part. An unrecognised deferred income tax asset is subject to re-assessment as at each balance-sheet date and is recognised up to the amount reflecting the probability of generating in the future the taxable income which shall allow for the realisation of this asset.

CHANGE IN DEFERRED INCOME TAX ASSETS	31 Mar 2010	31 Dec 2010	31 Mar 2010
1. Deferred income tax assets at beginning of period, including:	14,200	19,971	19,971
a) charged to financial result	13,115	18,652	18,652
b) charged to equity	152	386	386
c) charged to goodwill	933	933	933
2. Increases	977	2,734	967
a) charged to financial result of period in connection with negative temporary differences (due to)	977	2,734	967
- emergence of temporary differences	977	2,734	967
b) charged to financial result of the period in connection with tax loss	0	0	0
c) charged to equity in connection with negative temporary differences	0	0	0
d) charged to equity in connection with tax loss	0	0	0
e) charged to goodwill or negative goodwill in connection with negative temporary differences	0	0	0
3. Decreases	6,943	8,505	2,035
a) charged to financial result of period in connection with negative temporary differences (due to)	1,930	3,213	1,011
- reversal of temporary differences	1,930	3,213	1,011
b) charged to financial result of period in connection with tax loss	4,861	5,058	942
c) charged to equity in connection with negative temporary differences	0	59	59
d) charged to equity in connection with tax loss	152	175	23
e) charged to goodwill or negative goodwill in connection with negative temporary differences	0	0	0
4. Total deferred income tax assets at end of period, including:	8,234	14,200	18,903
a) charged to financial result	7,301	13,115	17,667
b) charged to equity	0	152	304
c) charged to goodwill	933	933	933

19.27. Liabilities

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

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

- it expects to settle the liability in its normal operating cycle,
- it holds the liability primarily for the purpose of trading,
- the liability is due to be settled within 12 months of 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.

Financial liability is any liability which is:

- a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity;
- a contract that will or may be settled in the entity's own equity instruments provided that conditions laid down in IAS 39 are satisfied.



For the purposes of measurement, the Group classifies financial liabilities as financial liabilities measured at fair value through profit or loss or as other financial liabilities. The classification is carried out at the initial recognition of a liability.

Financial liabilities measured at fair value through profit or loss comprise financial liabilities held for trading and liabilities classified at the initial recognition as measured at fair value through profit or loss.

Financial liabilities held for trading comprise liabilities purchased for sale in the close future and derivatives which do not meet the hedging accounting requirements laid down in IAS 39.

At the initial recognition, financial liabilities measured at fair value through profit or loss are measured at the fair value and any subsequent gains and losses on such liabilities are accounted for in a profit and loss account.

Interest-Bearing Bank Loans, Borrowings and Issued Debt Securities

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

Following the initial recognition, interest-bearing loans, borrowings and debt securities issued 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.

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.

CURRENT LIABILITIES	31 Mar 2011	31 Dec 2010	31 Mar 2010
1. To clients	197,514	118,986	352,634
2. Other liabilities to related parties	33,099	31,855	227
a) to subsidiary undertakings	0	0	0
b) to jointly controlled undertakings	0	0	0
c) to associated undertakings	30,274	29,048	0
d) to the Parent	0	0	0
e) to major investor	0	0	0
f) to other related parties	2,825	2,807	227
3. To brokerage offices, other brokerage houses and commodity brokerage houses	0	0	0
4. To entities running regulated markets of securities and commodity exchanges	628	396	589
5. To the National Depository for Securities and exchange clearing houses	150	219	252
a) contributions to settlement fund	0	0	0
b) other	150	219	252
6. To the Chamber of Commerce	14	3	14
7. To securities issuers or offerors	0	0	0
8. Loans and borrowings	19,966	18,306	16,010
a) from related parties	0	176	0
b) other	19,966	18,130	16,010
9. Debt securities	253,159	232,409	101,360
10. Promissory notes payable	0	0	0
11. Taxes, customs duties and social security payable	2,571	5,167	3,487
12. Salaries and wages payable	1,067	1,148	2,522
13. To investment and pension fund companies and investment and pension funds	30	313	8
14. Under concluded framework loan agreements and short sale due to stock lending	0	0	0
15. Other	33,440	61,419	83,980
a) acquisition of securities	21,536	51,465	78,286
b) trade liabilities	4,395	4,435	3,992
c) expenses for social purposes	670	758	876
d) other	6,839	4,761	826
Total current liabilities	541,638	470,221	561,083
CURRENT LIABILITIES MATURING AS AT THE BALANCE-SHEET DATE:	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) up to 1 month	262,704	194,231	384,875
b) from 1 to 3 months	76,288	67,449	107,056



c) from 3 months to 1 year	198,953	206,476	62,267
d) past due	3,693	2,065	6,885
Total current liabilities	541,638	470,221	561,083

In Q1 2011, IDMSA BH issued bonds for the aggregate value of PLN 58,845,000.00, while the bonds redeemed in the same period amounted to PLN 35,728,000.00.

In Q1 2011, IDMSA BH was served a request for payment concerning a liability under a loan for which it had provided surety. Given that the debtor requested the bank to set a new payment schedule and that once the payment request had been sent the debtor partly settled the debt, the bank announced that provided that the debtor would settle the debt on a regular basis, the bank would refrain from enforcing the debt from the debtor and from the party providing the surety. Nonetheless, pursuant to conceptual assumptions behind IFRSs, as at 31 March 2011 and as at 31 December 2010 the liability of PLN 2,767,000.00 (current loan amount to be repaid) was recognised.

19.28. Non-Current Liabilities

NON-CURRENT LIABILITIES	31 Mar 2011	31 Dec 2010	31 Mar 2010
1. Loans	6,740	2,686	5,653
a) to related parties	0	0	0
b) other	6,740	2,686	5,653
2. Borrowings	0	3,065	0
3. Debt securities	90,873	63,061	29,000
4. Under other financial instruments	0	0	0
5. Under financial lease agreements	439	348	252
a) to related parties	0	0	0
b) other	439	348	252
6. Other	416	106	15
Total non-current liabilities	98,468	69,266	34,920

NON-CURRENT LIABILITIES MATURING AS AT THE BALANCE-SHEET DATE:	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) from 1 to 3 years	98,468	69,266	34,909
b) from 3 to 5 years	0	0	11
c) over 5 years	0	0	0
Total non-current liabilities	98,468	69,266	34,920

19.29. Liabilities Secured with the Group's Assets

IDMSA BH

As at 31 December 2011, the Company carried liabilities under debt securities issue of PLN 129,496,000.00 secured with its assets or with a statement on submission to enforcement drawn up as a notary deed. Collateral instruments established on the Company's assets are in the form of a registered pledge on shares in selected companies and on investment certificates, an automatic hold on shares in selected companies and a hold on an investment account, and stem from bond issue terms and agreements on taking up bonds, entered into with bondholders. The aggregate value of the financial instruments held for trading serving as collateral for the above liabilities amounted to PLN 27,640,000.00. Other collateral instruments include shares in Electus S.A. and Idea TFI S.A., the subsidiary undertakings, with the total value of PLN 170,897,000.00.

As at 31 March 2011, the Company had a revolving bank loan in a credit account with a debt limit of PLN 20,000,000.00, and a credit line facility with a debt limit of PLN 9,500,000.00. The collateral instruments for liabilities under the revolving loan comprise a power of attorney for the bank to manage the borrower's accounts kept with the bank and a hold on funds in a twelve-month term deposit account amounting to PLN 1,050,000.00. The funds blocked on the account are disclosed under cash with restricted liquidity. The collateral instrument for the liabilities under the credit line facility is a pledge on shares in selected companies. The value of the financial instruments held for trading serving as collateral for the above liabilities amounted to PLN 18,219,000.00.



In Q1 2011, the Company was served a request to perform a financial instrument sale option agreement which in the previous year was a financial guarantee agreement and was treated as an off-balance-sheet liability due to its measurement being immaterial. In connection with the served request, in line with conceptual assumptions behind IFRSs regarding liabilities (liability is recognised in a balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably), as at 31 March 2010 the Company recognised the financial liability to acquire those instruments, and relevant assets (financial instruments held for trading). The value of the recognised liability amounts to PLN 2,089,000.00. As at the balance-sheet date, the financial instruments in question were appropriately measured. Given that the ownership title to the said financial instruments is transferred upon the settlement of particular instalments of the liabilities, the Company recognises the instruments as instruments with restricted transferability. The liabilities under the agreement are collateralised with a hold on shares in selected companies. The value of the financial instruments held for trading serving as collateral for the above liabilities totalled PLN 3,403,000.00.

Electus S.A.

As at 31 March 2011, Electus S.A. carried the following liabilities secured with the Company's assets:

Granted by	Collateral
Raiffeisen Bank Polska S.A. (20792)	Power of attorney to the borrower's current and other accounts at Raiffeisen Bank, assignment of rights under insurance agreement, secret assignment agreement and joint mortgage established on two real properties: developed real property owned by Electus Hipoteczny S.A. (Land and Mortgage Register No. KW 30192) and by Presto Sp. z o.o. (formerly M.I. Partners) (Land and Mortgage Register No. KW 35792)
Raiffeisen Bank Polska S.A. (25198)	power of attorney to the borrower's current and other accounts at Raiffeisen Bank, ordinary mortgage to secure the loan & capped mortgage to secure interest on the loan established on two real properties: developed real property owned by Electus Hipoteczny S.A. (Land and Mortgage Register No. KW 30192) and by Presto Sp. z o.o. (formerly M.I. Partners) (Land and Mortgage Register No. KW 35792) along with assignment of rights under insurance policies for the above real properties, assignment of receivables from selected debtors, additionally - hold on IDMSA BH's shares
DnB NORD S.A.	the borrower's cash claims against Pabianice municipality
DnB NORD S.A.	the borrower's cash claims against Pabianice municipality
DnB NORD S.A.	assignment of claims against specified debtors
Polski Bank Spółdzielczości	mortgage on real land property situated in Legnica owned by Electus S.A. (Land and Mortgage Register No. KW LE1L00069555/2, 00075233/4, 00080969/0, 00081711/4, 00030075/1, 00077134/4, 00052299/7)



Polski Fundusz Hipoteczny S.A.

Polski Fundusz Hipoteczny S.A. carried the following liabilities secured with the Group's assets:

As at 31 March 2011

Type of liability	Amount of liability (PLN '000)	Type of collateral
Working capital loan (Meritum Bank ICB S.A.)	3,375	joint capped mortgage up to PLN 2,500,000.00 on real property situated in Legnica, at ul. Sudecka, Land and Mortgage Register No. KW LE1L/00058794/9 and on share in part of plot of land, Land and Mortgage Register No. KW LE1L/00075455/6
Working capital loan (Bank Gospodarstwa Krajowego S.A.)	842	contractual ordinary mortgage of PLN 2,182,000.00 to secure principal, capped mortgage up to PLN 383,000.00 to secure interest and other loan related costs, established on real property situated in Zgorzelec at ul. Orzeszkowej, Land and Mortgage Register No. KW JG1Z/00035793/0, and promissory note endorsed by IDMSA BH

As at 31 March 2011, Polski Fundusz Hipoteczny S.A. carried liabilities under bonds issued by the company:

- 300 series M bonds with a par value and issue price of PLN 1,000.00 per share (pursuant to the Resolution of Polski Fundusz Hipoteczny S.A.'s Management Board of 28 December 2010). The bonds were taken up by a natural person. Series M bonds were issued as the bonds secured with a capped mortgage up to PLN 450,000.00 on an ownership title to the real property owned by the company situated in Ustroń, at ul. 3 Maja 134, Land and Mortgage Register No. KW BB1C/00058359/0. As at 31 March 2011, the liabilities under series M bonds amounted to PLN 309,000.00;
- 300 series L bonds with a par value and issue price of PLN 1,000.00 per share (pursuant to the Resolution of Polski Fundusz Hipoteczny S.A.'s Management Board of 24 December 2010). The bonds were taken up by a natural person. Series L bonds were issued as the bonds secured with a capped mortgage up to PLN 450,000.00 on an ownership title to the real property owned by the company situated in Ustroń, at ul. 3 Maja 134, Land and Mortgage Register No. KW BB1C/00058359/0. As at 31 March 2010, the liabilities under the series L bonds amounted to PLN 309,000.00;
- 1500 series K bonds with a par value and issue price of PLN 1,000.00 per share (pursuant to the Resolution of Polski Fundusz Hipoteczny S.A.'s Management Board of 10 September 2010). 1,200 bonds taken up by natural persons and 300 by M. Magda. Series K bonds were issued as the bonds secured with a capped mortgage up to PLN 200,000.00 on an ownership title to the real property situated in Katowice, at ul. W. Pola 42, Land and Mortgage Register No. KW KA1K/00024657/6. In December 2010, the usufruct right to the above real property was contributed to cover SPV1 Sp. z o.o.'s share capital. As at 31 December 2010, the liabilities under the series K bonds amounted to PLN 1,508,000.00.

There is collateral for Electus S.A.'s liability established on Polski Fundusz Hipoteczny S.A.'s assets in the form of a joint capped mortgage on the real property in Lubin at ul. Słowiańska 17 (real property is developed with an office building and a car park for own purposes). The District Court in Lubin maintains Land and Mortgage Register No. KW LE1U/00030192/5 for the real property. The real property [is] leased to Electus S.A. The real property's book value amounts to PLN 3,375,000.00. There are mortgages on the real property established for the benefit of Raiffeisen Bank Polska S.A. of Warsaw to secure two loans granted to Electus S.A.:

- joint capped mortgage up to PLN 15,600,000.00, joint ordinary mortgage of PLN 20,000,000.00,
- joint capped mortgage up to PLN 10,000,000.00, all for the benefit of Raiffeisen Bank Polska S.A. of Warsaw to secure two loans granted to Electus S.A. of Lubin.

On 22 December 2010, the Management Board of Polski Fundusz Hipoteczny S.A. signed the statement on changing the joint capped mortgage established up to PLN 15,600,000.00 to the joint capped mortgage up to PLN 22,500,000.00. The final maturity date of the loan falls on 21 May 2012. As at the date of preparation of this document, the change in the mortgage has not been entered into the Land and Mortgage Register.

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



19.30. Provisions for Liabilities

PROVISIONS FOR LIABILITIES	31 Mar 2011	31 Dec 2010	31 Mar 2010
1. Deferred income tax provision	20,019	18,050	21,391
2. For retirement and similar benefits	1,126	1,021	679
a) long-term	68	68	58
b) short-term	1,058	953	621
3. Other	10,779	9,083	8,603
a) long-term	0	0	0
b) short-term	10,779	9,083	8,603
Total provisions for liabilities	31,924	28,154	30,673

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

19.31. 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 required to settle the obligation can be determined reliably.

IDMSA BH

In Q1 2011, IDMSA BH placed irrecoverable bids to purchase corporate bonds. The bids may be accepted until January 2013. As at 31 March 2011, the value of contingent liabilities thereunder amounted to PLN 6,260,000.00.

In 2010, IDMSA BH placed irrecoverable bids to purchase 260,000 shares in SprintAir S.A., which represents approx. 6.43% of the company's shares. The bid may be accepted from 4 to 11 July 2011.

In 2009, IDMSA BH concluded an agreement under which it is obliged to sell 6.75% of the shares in SprintAir S.A., at the request of an entitled party, and which provides the entitled party with rights from shares in question. The agreement may be performed until 30 October 2011.

As at 31 March 2011, IDMSA BH carried contingent liabilities under the following sureties granted to non-related parties:

- loan surety up to PLN 14,500,000.00, granted for a definite time until 31 August 2011. IDMSA BH is liable only for receivables which under a loan agreement become due and payable and should be settled by a debtor on or before 31 August 2011. The surety will expire on 15 September 2011;
- loan surety granted for liabilities not exceeding PLN 10,500,000.00 in the form of an aval, 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 surety under civil law. The liability is secured with a registered pledge on part of the Company's shares. As at the end of Q1 2011, the liability under the loan in question amounted to approx. PLN 7m;
- surety for an obligation to return an advance payment of PLN 2,464,000.00 granted in the form of an aval;
- loan surety granted up to the liability under principal instalments in the amount of PLN 4,873,000.00 increased by interest due, 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 surety under civil law up to PLN 8,200,000.00. In connection with the request for payment concerning the liability under the loan for which IDMSA BH provided the surety, received in Q1 2011, according to conceptual assumptions behind IFRSs the Company recognised the balance-sheet liability in the amount of PLN 2,767,000.00, instead of recognising a contingent liability.

Polski Fundusz Hipoteczny S.A. has a loan at Bank Gospodarstwa Krajowego in the amount of PLN 2,182,000.00 secured with an ordinary mortgage and a capped mortgage established on real properties owned by the company, and with a promissory note endorsed by IDMSA BH. Moreover, IDMSA BH submitted a statement on submission to enforcement up



to PLN 4,364,000.00 pursuant to Art. 97.1-2 of the Banking Law Act (Journal of Laws of 2002, No. 72, item 665, as amended). As at 31 March 2011, Polski Fundusz Hipoteczny S.A.'s debt under the loan in question amounted to PLN 842,000.00.

Electus S.A.

As at 31 March 2011, the company provided a surety for a loan taken out by Polski Fundusz Hipoteczny Sp. z o.o. at Meritum Bank ICB S.A. (formerly Bank Współpracy Europejskiej S.A.). The loan for which the surety was provided amounted to PLN 9,000,000.00. On 29 September 2009, Electus S.A. provided a surety and undertook to HCS Europe Sp. z o.o. to settle liabilities of Żak System Sp. z o.o. up to PLN 300,000.00. On 13 December 2010, Electus S.A. revoked the sureties provided for Żak System Sp. z o.o. (currently Medi Staff Sp. z o.o.). The present value of Medi Staff Sp. z o.o.'s liabilities arising until the date of revoking the provided surety amounts to PLN 15,000.00. Moreover, in the course of its activities the company provides sureties for liabilities, mostly those of independent public health care centres. The company addresses the product in particular to clients in a regular co-operation or planning to co-operate for a longer term. As at 31 March 2011, the value of the provided sureties totalled PLN 2,923,000.00.

Polski Fundusz Hipoteczny S.A.

As at 31 March 2011, Polski Fundusz Hipoteczny S.A. had not provided any sureties or guarantees.

In previous years, the company issued two blank promissory notes together with a promissory note declaration to secure incurred loans:

- blank promissory note to secure a loan granted under the agreement of 20 March 2009 amounting to PLN 2,182,000.00. The loan was advanced for the period of 35 months from 20 March 2009 to 20 January 2012; a right to fill out the promissory note in compliance with the promissory note declaration with the amount comprising the debt under the drawn loan including interest and other costs; a statement on submission to enforcement by the security provider up to PLN 4,364,000.00.
- blank promissory note to secure a loan granted under the agreement of 2 April 2007 amounting to PLN 4,500,000.00 for the period until 30 December 2013; a right to fill out the promissory note in compliance with the promissory note declaration with the amount comprising the debt under the drawn loan including interest and other costs; a statement on submission to enforcement by the security provider up to PLN 9,000,000.00.

SprintAir S.A.

SprintAir S.A. carried contingent liabilities under lease agreements for aircraft and vehicles, loan agreements, bank guarantees, security deposit guarantees and performance bonds. The collateral instruments comprised blank promissory notes and assignments of claims under contracts.

Other undertakings do not carry contingent liabilities.

19.32. Share Capital of the Parent Undertaking

The share capital is disclosed at a 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 March 2011, 31 December 2010 and 31 March 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 covered in full, with PLN 18,558,842.80 paid in cash and the remainder covered with an in-kind contribution. All shares are ordinary shares.



The Company's share capital structure as at 31 March 2011, 31 December 2010 and 31 March 2010 is presented in the table below:

SERIES OF SHARES/ ISSUE	Type	Number of shares	Right to dividend (from)
series A shares	ordinary shares	1,000,000	10 Sep 1998
series B shares	ordinary shares	29,000,000	1 Jan 1998
series C shares	ordinary shares	7,500,000	1 Jan 2000
series D shares	ordinary shares	12,500,000	1 Jan 2001
series E shares	ordinary shares	11,500,000	1 Jan 2004
series F shares	ordinary shares	15,000,000	1 Jan 2005
series G shares	ordinary shares	14,188,980	1 Jan 2006
series H shares	ordinary shares	18,399,448	1 Jan 2007
series I shares	ordinary shares	109,088,428	1 Jan 2007
Total number of shares		218,176,856	
Total share capital (PLN '000)		21,817,685.60	
Par value per share (PLN)		0.10	

Rights, Privileges and Restrictions Associated with IDMSA BH's Shares

As at 31 March 2011, the Company held 8,784,226 treasury shares, including:

- 1,240,991 treasury shares acquired under "Treasury Share Buy-Back Programme with a View to Offering the Shares to Persons Crucial for the Company",
- 7,543,235 treasury shares acquired in the execution of the Resolution on 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, a registered pledge was established on IDMSA BH'S shares held by its shareholders: Messrs. Grzegorz Leszczyński, Rafał Abratański and Marek Falenta:

Shareholder	Total number of pledged and blocked shares
Grzegorz Leszczyński	2,400,000
Rafał Abratański	2,834,480
Marek Falenta	10,529,714

19.33. IDMSA BH's Treasury Shares

The Parent Undertaking has been carrying out buy-back of the treasury shares pursuant to Resolutions of the General Shareholders Meeting. The treasury shares acquired are measured at the purchase price and charged to equity as a negative value.

TREASURY SHARES	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) execution of Resolution No. 19 of the General Shareholders Meeting of 30 June 2008	-2,211	-2,211	-20,508
c) execution of Resolution No. 4 of the General Shareholders Meeting of 25 January 2010	-25,490	-23,450	0
b) execution of Resolution No. 8 of the General Shareholders Meeting of 12 November 2008	0	0	-469
Total treasury shares	-27,701	-25,661	-20,977

In 2010, the Company settled the incentive programme under which it had acquired treasury shares in the previous periods. The result on disposal of such shares as part of the incentive programme was charged to the reserve fund as a share premium. Concurrently, the Company measured the incentive programme in line with IFRS 2, and recognised an appropriate capital and the programme's costs.

The Company continues to acquire treasury shares pursuant to the Resolution of the General Shareholders Meeting of 25 January 2010. The shares are acquired with a view to reselling them. In connection with the treasury shares acquired in Q1 2011, the Company reclassified the appropriate portion of the capital reserve set up for this purpose, to the reserve fund.



19.34. Reserve Fund

The reserve fund in the Group is set up:

- from write-offs from profit,
- from share premium under share issues less any direct issue related costs,
- from an excess of a selling price of treasury shares over their purchase cost,
- through the reclassification of a capital reserve set up to acquire shares to the reserve fund, at the acquisition of treasury shares,
- in connection with the recognition of the incentive programme's costs.

The Parent Undertaking reclassifies a portion of its capital reserve set up for the acquisition of treasury shares to the reserve fund in connection with the executed acquisition.

Under the Commercial Companies Code, companies are obliged to set up a reserve fund to cover [loss], which is supplied with a minimum 8% of a 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 thereof may be used exclusively to cover loss reported in the Company's financial statements.

RESERVE FUND	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) share premium	433,274	433,274	428,827
b) statutory reserve fund	7,273	7,273	3,636
c) set up in compliance with the Articles of Association in excess of statutory (minimum) value	85,470	85,470	45,187
d) from contributions from shareholders	0	0	0
e) issue of employee shares	5,828	4,594	4,185
f) other	91,688	89,657	45,925
Total reserve fund	623,533	620,268	527,760

19.35. Other Capital Reserves

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

In its capital reserves, the Parent Undertaking includes a capital set up by virtue of a decision of the General Shareholders Meeting to acquire treasury shares. Once 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 capital from a share issue less issue costs, until the Registry Court registers the share capital increase. Following the registration, the par value of the registered shares is recognised in the share capital, while the share premium less issue cost is accounted for in the reserve fund.

OTHER CAPITAL RESERVES	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) capital reserve for acquisition of treasury shares	63,007	65,156	108,619
b) capital from series I share issue	0	0	0
Total other capital reserves	63,007	65,156	108,619

19.36. Revenue from Core Activities

REVENUE FROM BROKERAGE ACTIVITIES	31 Mar 2011	31 Mar 2010
a) from transactions in securities on own behalf but on ordering party's account	2,096	4,316
b) from offering securities	0	0
c) from accepting purchase orders and orders to redeem investment fund units	0	0
d) from services for institutional clients	1,016	886
e) from keeping clients' securities and cash accounts	515	277
b) from offering securities	5,067	5,429
g) from keeping registers of securities holders	625	325
h) from asset management	294	557
i) from professional advisory services on trading in securities	0	42
j) from representing brokerage offices and houses on regulated markets of securities and on commodity exchanges	0	0



k) commissions on operations on foreign markets	0	0
l) other	1,781	2,236
Total other revenue from brokerage activities	11,394	14,068

19.37. Other Revenue from Core Activities

OTHER REVENUE FROM CORE ACTIVITIES	31 Mar 2011	31 Mar 2010
a) advisory services	196	91
b) fund management	10,219	4,357
c) security services	0	7,879
d) services for health care centres	0	0
e) debt trading	8,427	10,841
f) trading in mortgage debt	774	464
Total other revenue from core activities	19,616	23,632

19.38. Costs of Core Activities

COSTS OF CORE ACTIVITIES	31 Mar 2011	31 Mar 2010
a) affiliation costs	0	0
b) fees for regulated markets of securities, commodity exchanges, the National Depository for Securities and exchange clearing houses	941	905
c) fees for the Chamber of Commerce	17	9
d) salaries and wages	7,678	13,941
e) insurance and other benefits	1,234	1 788
f) materials and energy used	331	712
g) premises' maintenance and rental costs	1,455	863
h) other material costs	9,174	5,392
i) depreciation/amortisation	815	1,000
j) taxes and other public law levies	511	105
k) commissions and other fees	52	33
l) other	953	415
Total costs of core activities	23,161	25,163

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

PROFIT/(LOSS) ON TRANSACTIONS IN FINANCIAL INSTRUMENTS HELD FOR TRADING	31 Mar 2011	31 Mar 2010
1. REVENUE FROM FINANCIAL INSTRUMENTS HELD FOR TRADING		
a) dividend and other share in profit, including:		
- from related undertakings	2	0
b) interest	2,612	1,204
c) value adjustments	34,875	15,537
d) profit from sale/redemption	0	2,254
e) other	0	0
Total revenue from financial instruments held for trading	37,489	18,995
2. COSTS OF FINANCIAL INSTRUMENTS HELD FOR TRADING		
a) value adjustments	18,400	8,594
b) loss on sale/redemption	702	0
c) other	0	0
Total costs of financial instruments held for trading	19,102	8,594
Profit/(loss) on transactions in [financial] instruments held for trading	18,387	10,401

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

REVENUE FROM TRANSACTIONS IN FINANCIAL INSTRUMENTS AVAILABLE FOR SALE	31 Mar 2011	31 Mar 2010
1. REVENUE FROM FINANCIAL INSTRUMENTS AVAILABLE FOR SALE		
a) dividend and other share in profit	0	8
b) interest	0	0
c) value adjustments	0	0
d) profit from sale/redemption	0	0
e) discount deductions from debt securities	0	0



f) other	0	0
Total revenue from financial instruments available for sale	0	8
2. COSTS OF FINANCIAL INSTRUMENTS AVAILABLE FOR SALE		
a) value adjustments	0	0
b) loss on sale/redemption	0	0
c) depreciation of bonuses from debt securities	0	0
d) other	0	0
Total costs of financial instruments available for sale	0	0
Profit/(loss) on transactions in [financial] instruments available for sale	0	8

19.41. Financial Income

FINANCIAL INCOME	31 Mar 2011	31 Mar 2010
1. Interest on borrowings advanced	58	254
2. Interest on term deposits and deposits	954	744
3. Other interest	64	247
4. Foreign exchange gains	6	2
a) realised	3	2
b) unrealised	3	0
5. Other	2,945	2,417
a) gain on sale of investments in subsidiary and associated undertakings	782	0
b) reversal of write-offs revaluating share in associated undertakings	351	0
c) reversal of write-offs revaluating receivables	1,616	0
d) other	196	2,417
Total financial income	4,027	3,664

19.42. Financial Expenses

FINANCIAL EXPENSES	31 Mar 2011	31 Mar 2010
1. Interest on loans and borrowings	952	868
2. Interest on debt securities issued	7,624	1,452
3. Clients' interest-bearing cash accounts	222	178
4. Other interest	121	2,772
5. Foreign exchange losses	6	9
a) realised	3	1
b) unrealised	3	8
6. Write-offs revaluating investments in subsidiary and associated undertakings	0	1,845
7. Other	1,263	735
Total financial expenses	10,188	7,859

19.43. 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	31 Mar 2011	31 Mar 2010
Net profit/(loss)	17,974	16,434
Weighted average number of ordinary shares	218,176,856	218,176,856
Earnings per ordinary share (PLN)	0.08	0.08
Weighted average diluted number of ordinary shares	218,176,856	218,176,856
Diluted earnings per ordinary share (PLN)	0.08	0.08

In Q1 2011 and in 2010, no changes in the number of IDMSA BH's shares took place. Further, there are no preferred shares. Therefore, the weighted average number of ordinary shares is equal to the actual number of IDMSA BH's shares.

In Q1 2011 and 2010, there were no potentially diluting shares; in consequence, the weighted average diluted number of shares is equal to the weighted average number of IDMSA BH's ordinary shares.

19.44. Related-Party Transactions

This Note presents aggregate amounts of transactions executed with related parties from 1 January 2011 to 31 March 2011 and from 1 January 2010 to 31 March 2010. This Note comprises transactions with all subsidiary and associated



undertakings, as well as with any other related parties with which 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 the transactions presented herein, IDMSA BH executed brokerage transactions with its related parties, in particular with the Management Board and Supervisory Board members, and with major shareholders. The transactions involved charging fees for keeping securities accounts, commissions on transactions carried out with the intermediary of IDMSA BH, and fees for registering securities' balance and transfer. Such transactions are standard transactions performed under IDMSA BH's Rules of Procedure whose terms and conditions 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 Mar 2011	31 Mar 2010
Sale	21	22
Acquisition	17	18
Interest on IDMSA BH's own bonds	7	6
Receivables	7	3
Payables	306*	306**

* bonds issued by IDMSA BH with a par value of PLN 300,000.00 plus interest due, interest rate of 10%, redemption date on 13 January 2012

** bonds issued by IDMSA BH with a par value of PLN 300,000.00, interest rate of 10% p.a., redemption date on 13 January 2011, the liability was timely settled

Electus S.A.

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	8	11
Acquisition	0	0
Interest on IDMSA BH's own bonds	43	96
Interest on bonds acquired	0	2
Financial instruments held for trading*	53	54
Receivables	1	0
Payables	0	3,006**

* ELEK0911 bonds with a par value of PLN 52,000.00 taken up and acquired on the secondary market in 2009, variable interest rate, redemption right will be established on 19 September 2011

** bonds issued by IDMSA BH with a par value of PLN 3,000,000.00, interest rate of 12% p.a., redemption date on 9 November 2010, the liability was timely settled

In Q1 2011, IDMSA BH redeemed 3,000 series ADY bonds issued on 9 November 2010. The par value amounted to PLN 1,000.00 per bond. The bonds bore interest at a fixed interest rate of 13% p.a. The redemption date was fixed for 9 February 2011. On 9 February 2011, the bonds were redeemed, including interest.

Polski Fundusz Hipoteczny S.A.

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	28	0
Acquisition	0	0
Interest on IDMSA BH's own bonds	64	51
Interest on borrowings advanced	0	8
Financial instruments held for trading	0	313**
Borrowings advanced, including interest	0	631***
Receivables	6	0
Payables*	1,400	3,751

* series ACE bonds issued by IDMSA BH with a par value of PLN 1,000.00 per bond, interest rate of 10.5% p.a., redemption date on 9 February 2012

** series F bonds of Electus Hipoteczny S.A. taken up and paid for, including interest

*** borrowing agreement of 9 October 2007, interest rate equal to M1 WIBOR increased by 3% p.a.



Pursuant to agreements on early bond redemption, in Q1 2011 IDMSA BH redeemed 102 series ACW bonds with the total par value of PLN 102,000.00, including interest of PLN 3,000.00, and redeemed 2,320 series ACE bonds with a par value of PLN 2,320,000.00, including interest of PLN 384,000.00.

Idea TFI S.A.

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	1,223	520
Acquisition	0	0
Receivables	72	182
Payables	150	150

Relpol 5 Sp. z o.o.

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	5	1
Acquisition	0	0
Receivables	2,976	0
Payables	0	134

In Q1 2011, IDMSA BH executed with Relpol 5 Sp. z o.o. a sale transaction of 50 shares in ACM Sp. z o.o. representing 40% of the company's equity, for the amount of PLN 5,000,000.00. The receivables amounting to PLN 2,029,000.00 were settled by the date of publication of these financial statements, while the remainder in the amount of PLN 2,971,000.00, in line with the agreement, will be settled on or before 31 December 2011.

E Fund S.A. w organizacji (under organisation)

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	0	0
Acquisition	0	0
Receivables	9,930	0
Payables	0	0

Idea Y Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Closed-End Non-Public Assets Investment Fund)

IDMSA BH provided for Idea Y Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Closed-End Non-Public Assets Investment Fund) brokerage services, involving charging fees for keeping securities accounts, commissions on transactions executed through the intermediary of IDMSA BH and fees for registering securities' balance and transfer. Such transactions are standard transactions performed under IDMSA BH's Rules of Procedure whose provisions are identical for all investors.

Transactions between the Parent Undertaking and Associated Undertakings

Supernova IDM Fund S.A.

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	302	0
Commission on transactions	51	0
Acquisition	0	0
Receivables	57,962	0
Payables	20,374	0
Financial instruments held for trading*	19,348	0
Financial instruments held for trading**	28,810	0

* forward contracts

** bonds issued by Supernova IDM Fund S.A. with a par value of PLN 28,100,000.00, interest rate of 6M WIBOR + 7%



p.a., redemption date on 27 January 2012

Under the investment agreement concluded with Supernova IDM Fund S.A. on 21 December 2010 (amended with an annex) IDMSA BH took up shares representing a 49.97% stake in the share capital and votes at the General Shareholders Meeting of Supernova IDM Fund S.A. for an issue price of PLN 57,960,000.00. The capital increase was registered by the Court on 20 April 2011. Given that as at 31 March 2011 series G shares were not registered, the value of the shares taken up was disclosed in IDMSA BH's statement of financial position under short-term receivables from related parties. IDMSA BH's liability under Supernova IDM Fund S.A.'s series B bonds was disclosed in liabilities.

Under the investment agreement concluded with Supernova Fund S.A. on 21 December 2010 (amended with the annex on 1 February 2011) IDMSA BH undertook to provide additional financing for Supernova IDM Fund S.A. in the total amount of PLN 157,960,000.00, including by taking up new issue shares for an issue price totalling PLN 57,960,000.00 and by taking up an issue of Supernova IDM Fund S.A.'s bonds for an amount not lower than PLN 100,000,000.00 or by specifying an entity or entities which would take up the bonds together with IDMSA BH, either in whole or in part.

On 1 February 2011, IDMSA BH took up Supernova IDM Fund S.A.'s bonds with the issue value of PLN 48,309,000.00, and specified entities which took up the bonds in question with the issue value of PLN 51,691,000.00.

On 22 March 2011, under a concluded co-operation agreement concerning bonds, Supernova Fund S.A. redeemed early the bonds with a par value of PLN 20,000,000.00 including interest due. Concurrently, IDMSA BH undertook to take up, or specify entities which would take up, the bonds in question, for the maximum amount of PLN 20,000,000.00 if Supernova Fund S.A. requests in writing for the bonds to be taken up by 19 January 2012.

On 20 April 2011, an increase in Supernova IDM Fund S.A.'s capital was registered; therefore, as at the date of publication of these financial statements IDMSA BH's share in the company's capital and votes at the General Shareholders Meeting stands at 49.97%. On the same day the change of the company's name to Supernova IDM Fund S.A. (formerly Supernova Fund S.A.) was registered as well.

SprintAir S.A.

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	0	0
Acquisition	0	0
Dividend	1,413	0

Receivables	1,357	0
Payables	0	0

Internetowy Dom Handlowy S.A.

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	58	0
Acquisition	0	0

Financial instruments held for trading	3,122	0
Receivables	1	0
Payables	0	0

* bonds issued by Internetowy Dom Handlowy S.A. taken up by IDMSA BH, including interest

Transactions between the Parent Undertaking and Other Related Parties

Agencja Support Sp. z o.o.

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	0	0
Acquisition	194	66

Receivables	0	0
Payables	128	209



Transactions between Subsidiary and Jointly Controlled Undertakings

Electus S.A. with Polski Fundusz Hipoteczny S.A.

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	0	0
Acquisition	72	3
Interest - financial income	0	31
Trade receivables	0	28
Trade payables	34	0
Borrowings advanced	0	1 216
Other receivables	91	367

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

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	3	0
Acquisition	0	0
Trade receivables	0	0
Trade payables	0	0
Taking up shares	0	0

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

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	3	0
Acquisition	0	0
Trade receivables	0	0
Trade payables	0	0

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

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	46	0
Acquisition	0	0
Other receivables	56	0
Other payables	0	0

Polski Fundusz Hipoteczny S.A. with SPV1 Sp. z o.o.

(PLN '000)	31 Mar 2011	31 Mar 2010
Sale	16	0
Acquisition	0	0
Other receivables	17	0
Other payables	0	0

Transactions between the Parent Undertaking and IDMSA BH's Key Management

In Q1 2011 and in Q1 2010, no transactions with IDMSA BH's key management were concluded.

Both in the current and in the previous reporting period, members of the Management Board and proxies were granted no borrowings, loans or advance payments for any transactions.



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

Neither in Q1 2011 nor in Q1 2010 did members of the Parent Undertaking's Supervisory Board execute any transactions with IDMSA BH; in particular, the Supervisory Board members were granted no borrowings, loans or advance payments.

19.45. Events Subsequent to the Balance-Sheet Date

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

19.46. Events Concerning Previous Years

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

19.47. Acquisition and Disposal of Items of Property, Plant and Equipment

In Q1 2011, no material property, plant and equipment or intangible assets were acquired, apart from ordinary investments in fixed and intangible assets.

19.48. Commitments for the Acquisition of Property, Plant and Equipment

No such events occurred in the Group.

19.49. Default or Breach of a Borrowing Agreement and Failure to Remedy any such Default or Breach

No such events occurred in the Group.

19.50. Litigation Settlements

In Q1 2011, no litigation settlements with a material bearing on the Group's financial results took place in the Group.

19.51. External Capital Requirements

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

Under the aforementioned Regulation, the Company is obliged to monitor, on an on-going basis, the level of supervised capitals and the level of risk generated by assets held and business activity conducted, and to compare the current level of supervised capitals with the capital requirements 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 the Company's exposure in a single entity. The permitted exposure is strictly related to the level of supervised capitals. When planning any investment, the Company considers its impact on the level of supervised capitals, and the risk of exceeding exposure ratios.



IDMSA BH's Business Indicators

Item	As at 31 March 2011*	As at 31 Dec 2010
Supervised capitals	530,005	513,707
I. Core capital (basic equity)	530,005	513,707
II. Tier 2 supplementary capital	-55,424	-55,489
III. Tier 3 supplementary capital	-	0
Total capital requirement	362,674	368,366
1. Market risk	0	0
2. Settlement/delivery risk and counterparty risk	0	0
3. Credit risk	74,918	68,175
4. Operational risk	10,500	19,675
5. Exceeding exposure limit and large exposure limit	277,256	280,516
6. Capital requirement due to fixed costs	11,405	9,058

Both as at 31 March 2011 and as at the date of preparation of these financial statements, IDMSA BH complied with the applicable capital adequacy standards.

* in the computation of the supervised capitals and total capital requirement, data from the financial statements for 2010 was used.



20. SEPARATE CONDENSED FINANCIAL STATEMENTS OF IDMSA BH FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 DECEMBER 2010

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

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

Highlights of the Company and its business profile are presented in Section 2 and 3 hereof.

20.2. Basis of Accounting

As an issuer of securities admitted to public trading pursuant to Par. 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), IDMSA BH 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 2011 to 31 March 2011 (reporting period) were prepared in compliance with IAS 34 *Interim Financial Reporting* and other applicable IASs/IFRSs. The 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 2010. 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 consolidated financial statements for the period ended 31 March 2011.

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

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

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

20.3. Statement on Compliance

These condensed separate financial statements of IDMSA BH for the period from 1 January 2011 to 31 March 2011 (reporting period) were prepared in compliance with IAS 34 *Interim Financial Reporting* and other applicable IASs/IFRSs endorsed by the European Union (endorsement by the European Union is understood as publication of standards or interpretations in the form of the European Commission regulations). In issues not governed by the above standards, these condensed separate financial statements were prepared in compliance with requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223) and implementing rules issued thereunder. In these condensed separate 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 publication of these condensed separate financial statements, taking into account the process of the IFRSs adaptation by the European Union, there are no discrepancies between accounting policies adopted by the Company in compliance with the IFRSs and the IFRSs as endorsed by the European Union.

20.4. Measurement and Reporting Currency

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

20.5. 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 a minimum of 12 months from the balance-sheet date, i.e. 31 March 2011. There are no signs indicating any planned or forced discontinuation or a material reduction in 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.

20.6. Approval of the Financial Statements

These condensed separate financial statements were approved for publication and signed on 16 May 2011.

20.7. Changes in the Accounting Policies Applied

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 Section 19.6 of the condensed consolidated financial statements.



20.8. Statement of Financial Position of IDMSA BH

Statement of Financial Position of IDMSA BH	Note	As at 31 Mar 2011	As at 31 Dec 2010	As at 31 Mar 2010
ASSETS				
I. Cash and other cash assets	20.12	199,482	119,668	346,350
II. Short-term receivables	20.14	108,928	83,893	39,182
1. Trade debtors		5,374	2,191	1,881
2. Other receivables		103,554	81,702	37,301
III. Financial instruments held for trading	20.15	316,309	269,295	258,730
IV. Assets held for sale		7,025	636	0
V. Financial instruments available for sale		8,605	8,514	4,885
VI. Investments in subsidiary undertakings		406,293	405,400	407,975
VII. Investments in associated undertakings		115,982	139,114	21,070
VIII. Long-term receivables		0	0	0
IX. Long-term borrowings advanced		38	36	0
X. Intangible assets		649	608	914
XI. Property, plant and equipment		3,643	3,615	2,834
XII. Other assets		19,997	25,709	30,290
1. Deferred income tax assets	20.18	19,965	25,676	30,260
2. Other current assets		32	33	30
Total Assets		1,186,951	1,056,488	1,112,230
EQUITY AND LIABILITIES				
I. Current liabilities	20.19	434,119	362,651	452,024
1. Trade creditors		3,316	4,302	1,175
2. Financial liabilities		223,650	225,452	94,704
3. Corporate income tax liabilities		0	2,439	0
4. Other current liabilities		207,153	130,458	356,145
II. Non-current liabilities		42,838	20,893	7,894
1. Financial liabilities		42,528	20,893	6,610
2. Other non-current liabilities		310	0	1,284
III. Other liabilities		471	521	552
IV. Provisions for liabilities		24,480	21,694	22,378
1. Deferred income tax provision	20.21	15,428	13,459	14,097
2. Provision for retirement and similar benefits		793	712	679
a) long-term		68	68	58
b) short-term		725	644	621
3. Other		8,259	7,523	7,602
a) long-term		0	0	0
b) short-term		8,259	7,523	7,602
V. Equity	20.22	685,043	650,729	629,382
1. Share capital		21,818	21,818	21,818
2. Treasury shares (negative value)		-27,701	-25,661	-20,977
3. Reserve fund		561,694	558,420	488,331
4. Other capital reserves		62,139	64,179	108,619
5. Previous years' profit/(loss)		27,795	0	21,712
6. Net profit/(loss)		35,055	27,795	8,641
7. Other comprehensive income		4,243	4,178	1,238
8. Net write-offs from profit during financial year (negative value)		0	0	0
Total Equity and Liabilities		1,186,951	1,056,488	1,112,230

Off-Balance-Sheet Items		As at 31 Mar 2011	As at 31 Dec 2010	As at 31 Mar 2010
Clients' securities		4,419,526	4,106,806	3,568,739



Contingent liabilities are described in Note 16.

20.9. Statement of Comprehensive Income of IDMSA BH

Profit and Loss Account of IDMSA BH		Note	1 Jan 2011 –31 Mar 2011	1 Jan 2010 –31 Mar 2010
I.	Revenue from core activities	20.23	12,296	14,577
1.	Revenue from brokerage activities		3,112	5,203
2.	Other revenue from brokerage activities		9,184	9,374
II.	Costs of core activities	20.24	10,344	10,399
III.	Profit/(loss) on core activities (I-II)		1,952	4,178
IV.	Profit/(loss) on transactions in financial instruments held for trading	20.25	28,088	10,158
V.	Profit/(loss) on transactions in financial instruments held to maturity		0	0
VI.	Profit/(loss) on transactions in financial instruments available for sale		0	8
VII.	Other operating income		465	461
VIII.	Other operating expenses		1,759	341
IX.	Profit/(loss) on operating activities (III+IV+V+VI+VII-VIII)		28,746	14,464
X.	Financial income		19,898	765
XI.	Financial expenses		5,431	4,444
XII.	Gross profit/(loss) on business activities (IX+X-XI)		43,213	10,785
XIII.	Corporate income tax		8,158	2,144
1.	Corporate income tax – current portion		644	2
2.	Corporate income tax – deferred portion		7,514	2,142
XIV	Net profit/(loss) (XII-XIII)		35,055	8,641

1.	Net profit/(loss)		35,055	8,641
2.	Weighted average number of ordinary shares		218,176,856	218,176,856
3.	Earnings per ordinary share (PLN)	20.26	0.16	0.04
4.	Weighted average diluted number of ordinary shares		218,176,856	218,176,856
5.	Diluted earnings per ordinary share (PLN)		0.16	0.04

Statement of Comprehensive Income of IDMSA BH			1 Jan 2011 –31 Mar 2011	1 Jan 2010 –31 Mar 2010
I.	Net profit/(loss)		35,055	8,641
II.	Other net comprehensive income for financial year		65	1,491
1.	Profit/(loss) on measurement of financial instruments available for sale		80	1,840
2.	Income tax on other comprehensive income		-15	-349
III.	Total comprehensive income for financial year (I+II)		35,120	10,132



20.10. Statement of Changes in Equity of IDMSA BH

Statement of Changes in Equity of IDMSA BH	1 Jan 2011 -31 Mar 2011	1 Jan 2010 -31 Dec 2010	1 Jan 2010 -31 Mar 2010
I. Equity at beginning of period	650,729	619,258	619,258
a) changes in adopted accounting policies (principles)	0	0	0
b) adjustments of fundamental errors	0	0	0
I.a. Equity at beginning of period after adjustment to comparative data	650,729	619,258	619,258
1. Share capital at beginning of period	21,818	21,818	21,818
1.1 Changes in share capital	0	0	0
a) increases	0	0	0
b) decreases	0	0	0
1.2 Share capital at end of period	21,818	21,818	21,818
2. Called-up share capital at beginning of period	0	0	0
2.1 Changes in called-up share capital	0	0	0
a) increases	0	0	0
b) decreases	0	0	0
2.2 Called-up share capital at end of period	0	0	0
3. Treasury shares at beginning of period	-25,661	-20,977	-20,977
a) increases	-2,040	-44,441	0
- acquisition of treasury shares	-2,040	-44,441	0
b) decreases	0	-39,757	0
- sale of treasury shares	0	-39,757	0
3.1 Treasury shares at end of period	-27,701	-25,661	-20,977
4. Reserve fund at beginning of period	558,420	463,391	463,391
4.1 Changes in reserve fund	3,274	95,029	24,940
a) increases	3,274	95,905	24,948
- share premium	0	4,614	0
- profit distribution (above statutory minimum)	0	21,494	0
- measurement of incentive programme	1,234	409	0
- reposting from capital reserve due to acquisition of treasury shares	2,040	44,440	0
- reposting from capital reserve pursuant to Resolution of the General Shareholders Meeting	0	24,948	24,948
b) decreases	0	876	8
- use of tax loss on capitals and tax on transactions charged to equity	0	876	8
4.2 Reserve fund at end of period	561,694	558,420	488,331
5. Other capital reserves at beginning of period	64,179	133,567	133,567
5.1. Changes in other capital reserves	-2,040	-69,388	-24,948
a) increases	0	0	0
b) decreases	2,040	69,388	24,948
- reposting to reserve fund due to acquisition of treasury shares	2,040	44,440	0
- reposting to reserve fund pursuant to Resolution of the General Shareholders Meeting	0	24,948	24,948
5.2 Other capital reserves at end of period	62,139	64,179	108,619
6. Previous years' profit/(loss) at beginning of period	27,795	21,712	21,712
6.1 Profit from previous years at beginning of period	27,795	21,712	21,712
a) changes in adopted accounting policies (principles)	0	0	0
b) adjustments of fundamental errors	0	0	0
6.2 Profit from previous years at beginning of period after adjustment to comparative data	27,795	21,712	21,712
a) increases	0	0	0
b) decreases	0	21,712	0
- distribution of profit from previous years to reserve fund	0	21,494	0
- distribution of profit from previous years for social purposes	0	218	0
6.3. Profit from previous years at end of period	27,795	0	21,712
6.4 Loss from previous years at beginning of period	0	0	0



a) changes in adopted accounting policies (principles)	0	0	0
b) adjustments of fundamental errors	0	0	0
6.5 Loss from previous years at beginning of period after adjustment to comparative data	0	0	0
a) increases	0	0	0
b) decreases	0	0	0
6.6 Loss from previous years at end of period	0	0	0
6.7 Previous years' profit/(loss) at end of period	27,795	0	21,712
7. Net profit for financial year	35,055	27,795	8,641
8.1 Other comprehensive income at beginning of period	4,178	-253	-253
8.2 Changes in other comprehensive income	66	4,431	1,491
a) increases	80	5,470	1,840
- measurement of financial instruments available for sale	80	5,470	1,840
b) decreases	15	1,039	349
- deferred tax on measurement of financial instruments available for sale	0	1,039	349
8.3 Other comprehensive income at end of period	15	4,178	1,238
9. Comprehensive income at end of period (7+8.3)	4,243	31,973	9,879
II. Equity at end of period	39,298	650,729	629,382
III. Equity after proposed profit distribution (loss coverage)	685,043	650,729	629,382



20.11. Statement of Cash Flows of IDMSA BH

Statement of Cash Flows of IDMSA BH	1 Jan 2011 -31 Mar 2011	1 Jan 2010 -31 Mar 2010
A. Cash flows from operating activities		
I. Gross profit/(loss)	43,213	10,785
II. Total adjustments	8	272,367
1. Depreciation/amortisation	373	369
2. Foreign exchange gains/(losses)	0	0
3. Interest and share in profit (dividend)	4,714	1,091
4. Profit/(loss) on investing activities	-16,326	2,159
5. Change in provisions and write-offs revaluating receivables	-508	3,896
6. Change in financial instruments held for trading	-42,373	8,015
7. Change in receivables	-7,081	-13,931
8. Change in current liabilities, except for borrowings and loans	65,654	270,830
9. Change in other assets and liabilities	-201	-62
10. Income tax paid	-2,997	0
11. Other adjustments	-1,247	0
III. Net cash provided by/(used in) operating activities (I+/-II)	43,221	283,152
B. Cash flows from investing activities		
I. Inflows	14,839	863
1. Sale of intangible assets	0	0
2. Sale of property, plant and equipment	2	10
3. From financial instruments held to maturity and available for sale	0	0
a) in related undertakings	0	0
b) in other undertakings	0	0
4. From investments in subsidiary and associated undertakings	12,537	27
a) in related undertakings	12,537	27
- sale of investments in subsidiary undertakings	11,833	0
- sale of investments in associated undertakings	0	27
- dividend and share in profit	704	0
b) in other undertakings	0	0
5. Other inflows	2,300	826
- interest received	2,300	826
II. Outflows	-1,204	-118
1. Acquisition of intangible assets	-3	-93
2. Acquisition of property, plant and equipment	-303	-25
3. For financial instruments held to maturity and available for sale	0	0
a) in related undertakings	0	0
b) in other undertakings	0	0
4. For investments in subsidiary and associated undertakings	-896	0
a) in related undertakings	-896	0
- acquisition of investments in subsidiary undertakings	-896	0
b) in other undertakings	0	0
5. Other expenses	-2	0
- long-term borrowings advanced	-2	0
III. Net cash provided by/(used in) investing activities (I-II)	13,635	745
C. Cash flows from financing activities		
I. Inflows	57,392	13,986
1. Long-term loans and borrowings incurred	0	0
2. Issue of long-term debt securities	32,936	8,550
3. Short-term loans and borrowings incurred	3,796	5,436
4. Issue of short-term debt securities	20,660	0



5. Subordinated liabilities incurred	0	0
6. Inflows from share issue	0	0
7. Contributions to equity	0	0
8. Other inflows	0	0
II. Outflows	-34,434	-17,789
1. Repayment of long-term loans and borrowings	0	0
2. Redemption of long-term debt securities	-5,200	0
3. Repayment of short-term loans and borrowings	0	0
4. Redemption of short-term debt securities	-22,017	-15,533
5. Repayment of subordinated liabilities	0	0
6. Share issue expenses	0	0
7. Acquisition of treasury shares	-2,041	0
8. Dividend and other payments to owners	0	0
9. Profit distribution to management and supervisory staff	0	0
10. Expenses for social purposes	-88	-32
11. Settlement of liabilities under financial lease agreements	0	0
12. Interest paid	-5,088	-2,224
13. Other expenses	0	0
III. Net cash provided by/(used in) financing activities (I-II)	22,958	-3,803
D. Total net cash flows (A+/-B+/-C)	79,814	280,094
E. Balance-sheet change in cash	79,814	280,094
- including change in cash resulting from foreign exchange gains/(losses)	0	0
F. Cash at beginning of period	119,668	66,256
G. Cash at end of period (F+/- D)	199,482	346,350
- including cash with restricted liquidity	195,462	344,179

Clients' cash and own cash in the form of bank deposits and other cash established as collateral for liabilities is disclosed under 'cash with restricted liquidity'.

The following items are disclosed under other adjustments:

- PLN 1,234,000.00 – measurement of incentive programme,
- PLN 13,000.00 – other adjustments.

Differences between changes in revaluation write-offs, provisions, receivables, financial instruments held for trading, liabilities and other assets and liabilities disclosed in the statement of cash flows compared to changes resulting from the statement of financial position stem primarily from:

- disclosing changes in write-offs revaluating receivables together with changes in provisions,
- separating income tax paid from liabilities,
- non-cash adjustments to changes in items classified as investing activities (for instance, taking up shares in subsidiary undertakings without cash settlement, changes in the classification of financial instruments from subsidiary and associated undertakings to instruments held for trading),
- adjustments eliminating changes in those items of the statement of financial position charged directly to equity.



20.12. Selected Notes to the Condensed Separate Financial Statements of IDMSA BH

20.13. Cash and Other Cash Assets

The accounting policies applicable for cash and cash equivalents are presented in Section 19.20.

CASH AND OTHER CASH ASSETS	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) at hand	162	304	197
b) in bank accounts	125,446	29,911	3,294
c) other cash (bank term deposits and bank deposits)	73,869	89,448	342,855
d) other cash assets	5	5	4
Total cash and other cash assets	199,482	119,668	346,350

CLIENTS' CASH AND OTHER CASH ASSETS	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) in bank and at hand (including bank term deposits)	194,392	115,143	342,732
b) invested in debt securities issued by the State Treasury	0	0	0
c) other	0	0	0
Total clients' cash and other cash assets	194,392	115,143	342,732

20.14. Borrowings and Receivables

The accounting policies applicable for borrowings and receivables are laid down in Section 19.21.

SHORT-TERM RECEIVABLES	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) from clients	2,181	452	2,008
- with deferred maturity	2,181	452	2,008
b) from related parties	72,567	59,724	849
- from subsidiary undertakings	13,248	367	816
- from associated undertakings	59,319	59,357	33
- from other related parties	0	0	0
c) from brokerage offices, other brokerage houses and commodity brokerage houses	0	0	0
d) from entities running regulated markets of securities and commodity exchanges	0	0	0
e) from the National Depository for Securities and exchange clearing houses	11,032	9,070	22,147
- from settlement fund	1,726	1,176	1,325
- from compensation fund	1,568	1,514	1,365
- other	7,738	6,380	19,457
f) from investment and pension fund companies and investment and pension funds	0	0	0
g) from securities issuers or offerors	0	0	0
h) advance payments for acquisition of financial instruments	2,763	4,547	3,200
i) taxes, subsidies and social security receivable	91	12	9
j) pursued in court, not covered with write-offs revaluating receivables	110	110	110
k) under concluded framework loan agreements and short sale due to stock lending	0	0	0
l) trade receivables and trade prepayments	6033	2,563	1,547
m) other	14,151	7,415	9,312
Net short-term receivables	108,928	83,893	39,182
n) write-offs revaluating short-term receivables	5,158	6,512	3,785
Gross short-term receivables	114,086	90,405	42,967



CHANGE IN WRITE-OFFS REVALUATING SHORT-TERM RECEIVABLES	31 Mar 2011	31 Dec 2010	31 Mar 2010
At beginning of period	6,512	3,751	3,751
a) increases	315	4,117	127
- posting revaluation write-off and provisions due to contributions to compensation fund	315	4,117	127
b) decreases	1,669	1,356	93
- use	1,667	216	0
- release	2	1,140	93
Write-offs revaluating short-term receivables at end of period	5,158	6,512	3,785

Revaluation write-offs were posted for trade 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 a previously posted revaluation write-offs was recognised in other operating income or financial income, if it referred to interest.

Receivables from associated undertakings include predominantly the value of series G shares issued by Supernova IDM Fund S.A. (in the amount of PLN 57,960,000.00). Following the registration of Supernova IDM Fund S.A.'s capital, the receivables were recognised as investments in the company's shares.

Receivables from subsidiary undertakings include primarily the value of shares in eFund Sp. z o.o., taken up and paid for by IDMSA BH in Q1 2011, which as at 31 March 2011 were not registered (in the amount of PLN 9,930,000.00). Following the registration of an increase in eFund Sp. z o.o.'s capital, the receivables were recognised as investments in the company's shares.

The Company carries a disputed claim in the amount of PLN 2,000,000.00 on account of an advance payment for the acquisition of securities. No revaluation write-off was posted for the claim in question. The Company's Management Board is convinced as to the validity of the claim, which is additionally confirmed by received legal opinion.

SHORT-TERM AND LONG-TERM RECEIVABLES MATURING AS AT THE BALANCE-SHEET DATE:	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) up to 1 month	88,455	16,738	28,111
b) from 1 to 3 months	11,899	62,090	636
c) from 3 months to 1 year	5,765	5,053	9,040
d) from 1 to 5 years	3,005	775	827
e) over 5 years	0	0	0
f) past due receivables	4,962	5,749	4,353
Total gross receivables	114,086	90,405	42,967
g) write-offs revaluating receivables	5,158	6,512	3,785
Total net receivables	108,928	83,893	39,182

PAST DUE GROSS RECEIVABLES BROKEN DOWN INTO RECEIVABLES UNPAID:	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) up to 1 month	374	456	915
b) from 1 to 3 months	714	1,941	219
c) from 3 months to 1 year	1,428	955	2,887
d) from 1 to 5 years	2,446	2,397	332
e) over 5 years	0	0	0
Total gross receivables	4,962	5,749	4,353
f) write-offs revaluating receivables	1,383	2,737	1,065
Total net past due receivables	3,579	3,012	3,288



20.15. Financial Instruments Held for Trading

The accounting policies applicable for financial instruments held for trading are laid down in Section 19.23.

FINANCIAL INSTRUMENTS HELD FOR TRADING	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) shares	72,568	89,075	113,658
b) debt securities	118,415	79,484	34,827
c) units and investment certificates	93,315	89,655	85,129
d) warrants	0	0	0
e) participating interests	12,464	5,013	25,011
f) other property rights (claims)	0	0	0
g) commodities	0	0	0
h) other	19,547	6,068	105
Total financial instruments held for trading	316,309	269,295	258,730

CHANGE IN FINANCIAL INSTRUMENTS HELD FOR TRADING (MEASUREMENT)	31 Mar 2011	31 Dec 2010	31 Mar 2010
At beginning of period	33,710	25,076	25,076
a) increases (due to)	45,692	46,758	15,777
- measurement of financial instruments	45,692	46,758	15,777
b) decreases (due to)	19,917	56,457	8,227
- measurement of financial instruments	19,917	56,457	8,227
c) termination (realisation)	4,896	-18,333	-3,818
Measurement of financial instruments held for trading at end of period	54,589	33,710	36,444

FINANCIAL INSTRUMENTS HELD FOR TRADING (CURRENCY STRUCTURE)	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) in the Polish zloty	316,309	269,295	258,730
b) in foreign currencies (by currency and after translation into PLN)	0	0	0
Total financial instruments held for trading	316,309	269,295	258,730

FINANCIAL INSTRUMENTS HELD FOR TRADING (BY TRANSFERABILITY)	31 Mar 2011	31 Dec 2010	31 Mar 2010
A. With unlimited transferability listed on stock exchanges, at fair value	46,138	39,105	25,686
a) shares	43,962	37,473	25,632
b) bonds	2,176	1,632	54
c) other	0	0	0
B. With unlimited transferability listed on OTC markets, at fair value	0	0	0
a) shares	0	0	0
b) bonds	0	0	0
c) other	0	0	0
C. With unlimited transferability not listed on regulated market, at fair value	219,271	181,818	192,986
a) shares	5,544	29,786	47,968
b) bonds	116,239	77,852	34,773
c) other (broken down in groups by type)	97,488	74,180	110,245
- units and investment certificates	65,675	63,099	0
- participating interests	12,464	5,013	85,129
- other	19,349	6,068	25,011
D. With limited transferability, at fair value:	50,900	48,372	40,058
a) shares	23,260	21,816	40,058
- shares listed on regulated market	23,062	21,816	39,828
- shares not listed on regulated market	198	0	230
b) bonds	0	0	0
c) other (broken down in groups by type)	27,640	26,556	0



- units and investment certificates	27,640	26,556	0
Total financial instruments held for trading, at fair value, including:	316,309	269,295	258,730
- value adjustments	54,589	33,710	36,444

As at 31 March 2011, the value of the financial instruments held for trading with limited transferability disclosed herein represented:

- PLN 49,460,000.00 - fair value of financial instruments serving as collateral for IDMSA BH's liabilities,
- PLN 1,440,000.00 - fair value of financial instruments for which temporary sale restrictions were set.

20.16. 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.

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

Write-offs revaluating investments in subsidiary undertakings are recognised in financial expenses. If there is no further evidence of impairment of investments in subsidiary undertakings, a previously posted 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 Section 2 and 3 hereof.

As at 31 March 2011, the investments in subsidiary undertakings amounted to PLN 406,293,000.00, whereas as at 31 December 2010 they totalled PLN 405,400,000.00 and as at 31 March 2010 - PLN 407,975,000.00. The changes in the investments in subsidiary undertakings from January to the end of March 2011 resulted from the purchase and sale transactions of shares in Idea TFI S.A.

In Q1 2011, the Company did not set up or release any material write-offs revaluating its investments in subsidiary undertakings.

20.17. 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 significant influence, the existence and effect of potential voting rights that are currently exercisable or convertible is taken into account.

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

Write-offs revaluating investments in associated undertakings are recognised in financial expenses. If there is no further evidence of impairment of investments in associated undertakings, a previously posted 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 Section 2 and 3 hereof.

As at 31 March 2011, the investments in associated undertakings amounted to PLN 115,982,000.00. As at 31 December 2010, they totalled PLN 139,114,000.00, and as at 31 March 2010 - PLN 21,070,000.00.



The changes in the value of investments in associated undertakings in Q1 2011 resulted from the sale transactions involving shares in Internetowy Dom Handlowy S.A., and from recognition of the investment in SprintAir S.A.'s shares as assets held for sale.

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

The accounting policies applicable for other non-current assets are laid down in Section 19.26.

CHANGE IN DEFERRED INCOME TAX ASSETS	31 Mar 2011	31 Dec 2010	31 Mar 2010
1. Deferred income tax assets at beginning of period	25,676	31,324	31,324
a) charged to financial result	25,524	30,938	30,938
b) charged to equity and other comprehensive income	152	386	386
2. Increases	925	1,945	968
a) charged to financial result of period in connection with negative temporary differences	925	1,945	968
- emergence of temporary differences	925	1,945	968
b) charged to financial result of period in connection with tax loss	0	0	0
c) charged to equity and other comprehensive income in connection with negative temporary differences	0	0	0
d) charged to equity and other comprehensive income in connection with tax loss	0	0	0
3. Decreases	6,636	7,593	2,032
a) charged to financial result of period in connection with negative temporary differences	1,623	2,498	1,008
- reversal of temporary differences	1,623	2,498	1,008
b) charged to financial result of period in connection with tax loss	4,861	4,861	942
c) charged to equity and other comprehensive income in connection with negative temporary differences	0	59	59
d) charged to equity in connection with tax loss	152	175	23
4. Total deferred income tax assets at end of period, including:	19,965	25,676	30,260
a) charged to financial result	19,965	25,524	29,956
b) charged to equity and other comprehensive income	0	152	304



20.19. Current Liabilities

The accounting policies applicable for liabilities are laid down in Section 19.27 hereof.

CURRENT LIABILITIES	31 Mar 2011	31 Dec 2010	31 Mar 2010
1. To clients	197,514	118,986	352,634
2. Other liabilities to related parties	33,414	33,135	227
a) to subsidiary undertakings	405	1,279	0
b) to associated undertakings	30,274	29,048	0
c) to other related parties	2,735	2,808	227
3. To brokerage offices, other brokerage houses and commodity brokerage houses	0	0	0
a) under executed transactions	0	0	0
b) other	0	0	0
4. To entities running regulated markets of securities and commodity exchanges	628	396	589
5. To the National Depository for Securities and exchange clearing houses	150	219	252
a) contributions to settlement fund	0	0	0
b) other	150	219	252
6. To the Chamber of Commerce	14	3	14
7. To securities issuers or offerors	0	0	0
8. Loans and borrowings	17,506	13,710	5,450
a) from related parties	0	0	0
b) from other undertakings	17,506	13,710	5,450
9. Under debt securities issued	161,461	154,722	42,582
a) to related undertakings	1,706	3,810	3,364
b) to other undertakings	159,755	150,912	39,218
10. Promissory notes payable	0	0	0
11. Taxes, customs duties and social security payable	1,125	3,796	1,059
12. Salaries and wages payable	762	909	727
13. To investment and pension fund companies and investment and pension funds	0	0	0
14. Under concluded framework loan agreements and short sale due to stock lending	0	0	0
15. Other current liabilities	21,545	36,775	48,490
a) from acquisition of securities	14,408	27,972	46,672
b) trade liabilities	2,476	3,643	846
c) expenses for social purposes	670	758	876
d) other	3,991	4,402	96
Total current liabilities	434,119	362,651	452,024

CURRENT LIABILITIES MATURING AS AT THE BALANCE-SHEET DATE:	31 Mar 2011	31 Dec 2010	31 Mar 2010
a) up to 1 month	235,670	172,778	374,914
b) from 1 to 3 months	54,544	30,220	49,035
c) from 3 months to 1 year	140,569	157,588	21,255
d) past due	3,336	2,065	6,820
Total current liabilities	434,119	362,651	452,024

The liabilities secured with the Company's assets are presented in Section 19.29 hereof.

20.20. Contingent Liabilities

The Company's contingent and off-balance-sheet liabilities are presented in Section 19.31 hereof.



20.21. 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 an outflow of resources embodying economic benefits, and the amount of such liability can be estimated reliably. 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 the given liability, if any.

A 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 the initial recognition of an asset or liability at a transaction not entailing a business combination and at its conclusion it has no influence on gross financial results, 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 at the balance-sheet date.

PROVISIONS FOR LIABILITIES	31 Mar 2011	31 Dec 2010	31 Mar 2010
1. Deferred income tax provision	15,428	13,459	14,097
2. Provision for retirement and similar benefits	793	712	679
a) long-term	68	68	58
b) short-term	725	644	621
3. Other	8,259	7,523	7,602
a) long-term	0	0	0
b) short-term	8,259	7,523	7,602
Total provisions for liabilities	24,480	21,694	22,378

CHANGE IN DEFERRED INCOME TAX PROVISION	31 Mar 2011	31 Dec 2010	31 Mar 2010
1. Deferred income tax provision at beginning of period	13,459	12,661	12,661
a) charged to financial result	12,479	12,661	12,661
b) charged to equity and other comprehensive income	980	0	0
2. Increases	3,798	2,135	1,753
a) charged to financial result of period due to positive temporary differences	3,783	1,155	1,463
- due to measurement of securities	3,774	1,147	0
- other	9	8	1,463
b) charged to equity and other comprehensive income in connection with other positive temporary differences	15	980	290
3. Decreases	1,829	1,337	317
a) charged to financial result of period in connection with positive temporary differences	1,829	1,337	317
- difference between tax and balance-sheet value of fixed assets	14	47	7
- other	1,815	1,290	310
b) charged to equity and other comprehensive income in connection with positive temporary differences	0	0	0
- due to measurement of securities	0	0	0
4. Total deferred income tax provision at end of period	15,428	13,459	14,097
a) charged to financial result	14,433	12,479	13,807
b) charged to equity and other comprehensive income	995	980	290

CHANGES IN OTHER SHORT-TERM PROVISIONS	31 Mar 2011	31 Dec 2010	31 Mar 2010
Other short-term provisions at beginning of period (by type)	7,523	4,426	4,426
- provision for employee bonuses	5,409	2,156	2,156
- other	2,114	2,270	2,270
a) setting up (due to)	2,029	10,045	3,368
- provision for employee bonuses	1,825	8,263	3,000
- other	204	1,782	368
b) use (due to)	1,233	4,460	192
- provision for employee bonuses	1,103	3,658	147



- other	130	802	45
c) release (due to)	60	2,488	0
- provision for employee bonuses	0	1,352	0
- other	60	1,136	0
Other short-term provisions at end of period (by types)	8,259	7,523	7,602
- provision for employee bonuses	6,131	5,409	5,009
- other	2,128	2,114	2,593

Neither in Q1 2011 nor in 2010 did the Company set up or release any provisions for restructuring costs.

20.22. Equity

The Company's share capital is described in Section 19.32.

RESERVE FUND	31 Dec 2010	31 Mar 2010	31 Dec 2010
a) share premium	433,274	433,274	428,827
b) statutory reserve fund	7,273	7,273	3,636
c) set up in compliance with the Articles of Association in excess of statutory (minimum) value	23,616	23,616	5,758
d) from contributions from shareholders	0	0	0
e) issue of employee shares	5,828	4,594	4,185
f) other	91,703	89,663	45,925
Total reserve fund	561,694	558,420	488,331

TREASURY SHARES	31 Dec 2010	31 Mar 2010	31 Dec 2010
a) execution of Resolution No. 19 of the General Shareholders Meeting of 30 June 2008	-2,211	-2,211	-20,507
b) execution of Resolution No. 8 of the General Shareholders Meeting of 12 November 2008	0	0	-470
c) execution of Resolution No. 4 of the General Shareholders Meeting of 25 January 2010	-25,490	-23,450	0
Total treasury shares	27,701	-25,661	-20,977

20.23. Revenue from Core Activities

OTHER REVENUE FROM BROKERAGE ACTIVITIES	31 Mar 2011	31 Mar 2010
a) from transactions in securities on own behalf but on ordering party's account	2,096	4,316
b) from offering securities	0	0
c) from accepting purchase orders and orders to redeem investment fund units	0	0
d) other	1,016	887
Total revenue from brokerage commission	3,112	5,203

OTHER REVENUE FROM BROKERAGE ACTIVITIES	31 Mar 2011	31 Mar 2010
a) from keeping clients' securities and cash accounts	529	282
b) from offering securities	5,067	5,429
c) from keeping registers of securities holders	625	325
d) from asset management	1,182	1,040
e) from professional advisory services on trading in securities	0	42
f) from representing brokerage offices and houses on regulated markets of securities and on commodity exchanges	0	0
g) other	1,781	2,256
Total other revenue from brokerage activities	9,184	9,374



20.24. Costs of Core Activities

COSTS OF CORE ACTIVITIES	31 Mar 2011	31 Mar 2010
a) affiliation costs	0	0
b) fees for regulated markets of securities, commodity exchanges, the National Depository for Securities and exchange clearing houses	935	905
c) fees for the Chamber of Commerce	17	9
d) salaries and wages	5,056	5,874
e) insurance and other benefits	1,040	753
f) materials and energy used	146	77
g) fixed assets' maintenance and rental costs	696	574
h) other material costs	1,639	1,453
i) depreciation/amortisation	373	369
j) taxes and other public law levies	40	6
k) commissions and other fees	0	0
l) other	402	379
Total costs of core activities	10,344	10,399

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

PROFIT/(LOSS) ON FINANCIAL INSTRUMENTS HELD FOR TRADING	31 Mar 2011	31 Mar 2010
1. REVENUE FROM FINANCIAL INSTRUMENTS HELD FOR TRADING		
a) dividend and other share in profit, including:	2	0
- from related undertakings	0	0
b) interest, including:	2,597	1,204
- from related undertakings	51	0
c) value adjustments	44,347	15,023
d) profit from sale/redemption	0	2,159
e) other	0	0
Total revenue from financial instruments held for trading	46,946	18,386
2. COSTS OF FINANCIAL INSTRUMENTS HELD FOR TRADING		
a) value adjustments	18,174	8,228
b) loss on sale/redemption	684	0
c) other	0	0
Total costs of financial instruments held for trading	18,858	8,228
Profit/loss on financial instruments held for trading	28,088	10,158

20.26. 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.

EARNINGS PER SHARE	31 Mar 2011	31 Mar 2010
Net profit /(loss) (PLN '000)	35,055	9,451
Weighted average number of ordinary shares	218,176,856	218,176,856
Earnings per ordinary share (PLN)	0.16	0.04
Weighted average diluted number of ordinary shares	218,176,856	218,176,856
Diluted earnings per ordinary share (PLN)	0.16	0.04

In Q1 2011 and in 2010, no changes in the number of IDMSA BH's shares took place; further, there are no preferred shares; therefore, the weighted average number of ordinary shares is equal to the actual number of IDMSA BH's shares.

In Q1 2011 and in 2010, there were no potentially diluting shares; therefore, the weighted average diluted number of shares is equal to the weighted average number of IDMSA BH's ordinary shares.



20.27. Related-Party Transactions

Transactions with related parties are described in Section 19.44 of the condensed consolidated financial statements.

Signatures:

Rafał Abratański	– Vice-President of the Management Board
Piotr Derlatka	– Proxy