

**DOM MAKLERSKI IDM S.A.  
(THE IDMSA BROKERAGE HOUSE)**

**INDIVIDUAL FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008  
TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT**

made according to  
INTERNATIONAL FINANCIAL REPORTING STANDARDS

Dom Maklerski IDM S.A.  
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for the year ended 31 December 2008  
(data in thousand PLN)

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## 1. General information about the Company IDMSA Brokerage House

### 1.1. Name and the registered office, registering bodies, the scope of the Company's activity

Name of the Company : Dom Maklerski IDM Spółka Akcyjna (IDMSA Brokerage House)  
Registered office : 31-041 Kraków, Mały Rynek 7  
Registering court: District Court for Krakow-Śródmieście, XI Economic Division  
of the National Court Register in Krakow, ul. Przy Rondzie 7  
No. in the Register of Entrepreneurs: 0000004483  
Statistical identification number (Regon): 351528670  
Tax identification number (NIP): 676-20-70-700

The IDMSA Brokerage House (hereinafter the "Company", "IDMSA BH") acts on the basis of act of 29 July 2005 on trading in financial instruments (Journal of Laws of 2008 No 183, item 1538 with subsequent amendments) and a stockbroking licence issued by the Securities and Exchange Commission on 31 January 2003 (decision no. DDM-M-4020-23-1/2003).

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

According to the Articles of Association the object of the Company's activity is:

1. Brokerage activity and fund management (Polish Classification of Activities (PCA) 67.12),
2. Other forms of granting loans (PCA 65.22.Z),
3. Other financial agency, not elsewhere classified (PCA 65.23.Z),
4. Auxiliary financial services, not elsewhere classified (PCA 67.13.Z),
5. Agency in real estate trading (PCA 70.31.Z),
6. Consultancy in the scope of running a business and management (PCA 74.14.A),
7. Holding activity (PCA 74.15.Z),
8. Other commercial activity, not elsewhere classified (PCA 74.87.B),
9. Lifelong learning for adults and other forms of learning (PCA 80.42.B).

An economic activity, performance of which should be authorised by the relevant state bodies in light of the relevant provisions of law in force, is undertaken by the Company only after obtaining the relevant authorization.

The activity of the Company is conducted in Customer Service Points, which constitute organizational units of the company and are located in:

1. Registered office: Mały Rynek 7, 31-041 Krakow,
2. POK Warsaw, ul. Nowogrodzka 62b, 02-002 Warsaw,
3. Foreign Markets Division, ul. Słomińskiego 15/506, 00-195 Warsaw,
4. POK Lubliniec, ul. Zwycięstwa 2, 42-700 Lubliniec,
5. POK Nysa, Rynek 36b, 48-300 Nysa,
6. POK Olkusz, K.K. Wielkiego 29, 32-300 Olkusz,
7. POK Racibórz, ul. Batorego 5, 47-400 Racibórz,
8. POK Tarnów, ul. Wałowa 16, 33-100 Tarnów,
9. POK Gliwice, ul. Zwycięstwa 14, 44-100 Gliwice,
10. POK Pszczyna, ul. Bednarska 5, 43-200 Pszczyna,
11. POK Katowice, ul. Kościuszki 30, 40-488 Katowice,
12. POK Lublin, ul. 3-go Maja 18/2, 20-078 Lublin,
13. POK Poznań, ul. Bukowska 12, 60-810 Poznań,
14. POK Łódź, ul. Piłsudskiego 5, 90-368 Łódź,
15. POK Wrocław, ul. Świdnicka 18/20, 50-068 Wrocław,
16. POK Szczecin, ul. Jagiellońska 85/3, 70-437 Szczecin.

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## 1.2. Duration of the Company

The IDMSA Brokerage House has conducted its activity since 1998. The duration of the Company is unlimited.

## 1.3. Identification of the consolidated financial statement

The IDMSA Brokerage House is a dominant entity of the IDMSA Brokerage House Capital Group. The companies forming the Capital Group were presented in p.1.3. of this financial statement. The Parent company prepared the consolidated financial statement for the year ended 31 December 2008, which was approved for publication by the Management Board on 28 April 2009. Consolidated financial statement will be available on the websites.

## 1.4. The Companies forming the IDMSA Brokerage House Capital Group

As of 31 December 2008 the Company held shares in the following subsidiaries:

entity	registered office	type of activity	% share in the share capital of the company as of	
			31 December 2008	31 December 2007
Electus S.A.	Lubin	Financial services for healthcare sector, debt trading	100%	100%
IDEA Towarzystwo Funduszy Inwestycyjnych S.A.	Warszawa	Creation and management of investment funds	100%	75%
Electus Hipoteczny S.A.	Wrocław	Financial activity excluding insurance and pension funds	100%	100%
"Gwarant" Agencja Ochrony S.A.	Opole	Personal protection and property protection, service and monitoring of electronic security systems	75%	75%
IDMSA.PL Doradztwo Finansowe Sp. z o.o.	Kraków	Consultancy services	100%	100%
Relpol 5 Sp. z o.o.	Poznań	Software-related activities	100%	0%

% share in the share capital of the company is equivalent to a % share in the voting rights.

On 31 January 2008 the company Romania Investment Sp. z o. o. was created (in organization). The IDMSA Brokerage House held 100% of shares in its share capital and the overall number of votes at the General Meeting of Shareholders. Due to the lack of submission of the signed agreement of the company to the Registering Court, on 31 July 2008 the company's legal status ceased to exist.

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As of 31 December 2008 the Company held shares in the following affiliates:

entity	registered office	type of activity	% share in the share capital of the company as of	
			31 December 2008	31 December 2007
Profinet S.A.	Tychy	granting cash loans	33.07%	0%
Geoclima Sp. z o.o.	Warszawa	design and set-up of cooling and air-conditioning installations	35.084%	0%
SprintAir S.A.	Warszawa	air transport air traffic services	21,14%	18%

% share in the share capital of the company is equivalent to a % share in the voting rights

On 30 April 2008 the Company signed a preliminary agreement concerning the acquisition of the shares of SprintAir S.A. (until 30 December 2008 shares in SprintAir Sp. z o.o.). The sale agreement was signed on 31 March 2009 (more information can be found in note 35). As a result of the conducted transaction the Company's share in the share capital of SprintAir S.A. increased to the level of 27.89%.

On the basis of conceptual assumptions of the International Financial Reporting Standards (liability is included in balance if it is probable there will be an inflow of economically beneficial resources resulting from regulating of the current obligation by an entity, and the amount of obligation can be reliably determined) in the financial report of 31 December 2008 there was a short-term liability due to the purchase of shares in SprintAir S.A. and relevant assets (investments in affiliated companies) included.

The Company does not regard ACM Sp. z o.o. and H&B Notebooks S.A as its affiliated companies. As of the balance day the Company held 20% of shares in ACM Sp. z o.o. The IDMSA BH does not have a significant influence on this entity as defined in the regulations of the IAS 28.

As of the balance sheet date the Company held 25% of shares in H&B Notebooks S.A. The Company was acquired as short-term investment of the IDMSA BH. As of the date of publication of the financial statement the company sold the shares held in H&B Notebooks S.A. (more information can be found in note 35).

As of 31 December 2008 the Company had a joint control over the following entities:

entity	registered office	type of activity	% share in the share capital of the company as of	
			31 December 2008	31 December 2007
IDMSA Atherstone Asset Management Company Mauritius	the Republic of Mauritius	The company hasn't started its operating activity.	50%	-

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% of shares in the share capital of the company is equivalent to a % share in the voting rights.

As of 31 December 2008 the Company had indirect control over the following companies: entity	registered office	type of activity	% share in the share capital of the company as of	
			31 December 2008	31 December 2007
"GWARANT-BIS" Agencja Ochrony Sp. z o.o.	Opole	personal and property protection, cleaning services	75% indirectly through Gwarant	75% Indirectly through Gwarant
Żak System Sp. z o.o.	Krakow	services for companies from the healthcare sector	100% indirectly through Electus	100% indirectly through Electus

% share in the share capital of the company is equivalent to a % share in the voting rights.

As of 31 December 2008 the Company had an indirect control over the following entities:

entity	registered office	type of activity	% share in the share capital of the company as of	
			31 December 2008	31 December 2007
Przedsiębiorstwo Instalacji Przemysłowych Instal-Lublin S.A.	Lublin	construction of central heating and ventilation installations building of hydraulic installations	32.75% indirectly through Relpol 5	0%

**ELECTUS S.A.**

The company Electus S.A. was created on 6 February 2003. The company's registered office is located in Lubin. The Company specializes in financial services for the healthcare sector. The main area of its activity is restructuring and debt financing of healthcare centres and other budget entities. The Company acquires outstanding and non-current liabilities on its own account, taking over the object of repayment in a determined scope, and subsequently conducts its restructuring.

On 20 December 2006 the IDMSA BH acquired 4,729,989 shares of the company Electus S.A., which constituted 50.05% of the share capital of the company Electus S.A. and of the total number of votes at the General Meeting of Shareholders. The acquisition of the remaining 4,720,011 shares of the company, constituting 49.95% of shares in the share capital and the overall number of votes at the General Meeting of Shareholders took place on the basis of signed agreements concerning the take-up of shares. The agreements were signed in accordance with the resolution no.3 of the Extraordinary General Meeting of Shareholders of the IDMSA BH of 3 October 2007 concerning the increase in share capital of the IDMSA BH performed in accordance with art.431.2.1 of the Code of Commercial Companies (private subscription). The agreements

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were signed with Marek Falenta, Waldemar Falenta and Jolanta Falenta-Rybka, which were the addressees of the in-kind issue of series H shares. As a result of the disposition of transfer of ownership of the aforementioned shares of the company Electus S.A. towards the IDMSA BH, the IDMSA BH became the only shareholder of the company Electus S.A.

On 12 December 2007 the Extraordinary General Meeting of Shareholders of Electus S.A. adopted resolutions concerning the increase in share capital of the company and changes in the Articles of Association of the Company. The Extraordinary General Meeting of Shareholders of the Company adopted the resolution concerning the increase in share capital of the company by 15,916.00 PLN, i.e. to the amount of 960,916.00 PLN. The increase in the share capital was performed through the issue of 159,160 series C ordinary bearer shares of the nominal value of 0.10 PLN per share. The shares of new issue were fully taken up by the only shareholder the IDMSA BH. The registration of capital increase was performed on 24 December 2007 by the District Court for Wrocław – Fabryczna in Wrocław, IX Economic Division of the National Court Register.

The share capital of Electus S.A. amounts to 960,160.00 PLN and is divided into:

- 8,400,000 series A bearer shares of the nominal value of 0.10 PLN,
- 1,050,000 series B bearer shares of the nominal value of 0.10 PLN,
- 159,160 series C bearer shares of the nominal value of 0.10 PLN.

#### **Idea Towarzystwo Funduszy Inwestycyjnych S.A.**

The company Idea Towarzystwo Funduszy Inwestycyjnych S.A. (Idea TFI SA) was created on 13 July 1999 and operated under the name Górnośląskie Towarzystwo Funduszy Inwestycyjnych S.A. (GTFI S.A.). On 9 January 2007 the Registering Court performed registration of the name change from Górnośląskie Towarzystwo Funduszy Inwestycyjnych S.A. into Idea Towarzystwo Funduszy Inwestycyjnych S.A. (Idea TFI S.A.) . Additionally, it registered the change of the company's registered office from Katowice into Warszawa.

The Company is a licensed by the Securities and Exchange Commission financial institution specialized in the creation and management of investment funds. The funds offered by Idea TFI S.A. are aimed at individual and institutional clients.

In 2008 Idea TFI SA managed seven open-end investment funds:

- Idea Protect FIO (changed name, until 17 January 2007 GTFI Fundusz Inwestycyjny Otwarty Rynku Pieniężnego, until 30 January 2007 into GTFI FIO Ochrony Kapitału),
- Idea Premium SFIO (changed name, until 30 January 2007 GTFI Premium SFIO),
- Idea Obligacji Skarbowych FIO (changed name, until 30 January 2007 GTFI FIO Obligacji Skarbowych),
- Idea Akcji FIO (changed name, until 30 January 2007 GTFI Akcji FIO),
- Idea Stabilnego wzrostu FIO (changed name, until 30 January 2007 GTFI FIO Stabilnego Wzrostu),
- Idea Surowce Plus FIO,
- Idea Globalny FIO.

Additionally, in 2008 IDEA TFI SA managed five close-end investment funds:

- GPM Vindexus Niestandaryzowany Sekurytyzacyjny FIZ,
- Electus Niestandaryzowany Sekurytyzacyjny FIZ,
- KFC Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych,
- Idea Y Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych,
- Idea 1 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

On 21 November 2008 Idea TFI SA obtained authorisation for the creation of twelve close-end investment funds, out of which on 31 December 2008 one fund was created – Idea 1 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

On 17 February 2006, with the resolution no. 5/06, the Supervisory Board of the GTFI S.A. approved the sale by Fundusz Górnośląski S.A. of 100% of shares of GTFI S.A. towards the IDMSA BH. As a result the companies signed a conditional sale agreement concerning the sale 75% of shares of GTFI S.A. The Securities and Exchange Commission did not express its disapproval and the Office of Competition and Consumer Protection approved the aforementioned transaction. In view of the above the IDMSA BH effectively acquired 75% of shares of GTFI S.A. and from 10 July 2006 became the main shareholder

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of GTFI S.A. On 26 June 2008, Fundusz Górnośląski S.A. and the IDMSA BH signed an agreement concerning the sale of the remaining 25% of shares of Idea TFI S.A. After fulfilling the conditions for transfer of ownership resulting from the Agreement, including the transfer of ownership terms, on 22 September 2008 of the Idea TFI SA bearer shares, the IDMSA BH became the owner of all the 140,000 shares of the company.

The share capital of the Company amounts to 14,000,000.00 PLN and is divided into 140,000 bearer shares of the nominal value of 100.00 PLN per share, including:

- 60,000 series A shares,
- 50,000 series B shares,
- 30,000 series C shares.

The only shareholder of the company is the IDMSA BH.

**ELECTUS Hipoteczny S.A.**

The company Electus Hipoteczny S.A. was created as a result of restructuring of Electus Hipoteczny Sp. z o.o. On 21 October 2008 the District Court in Wrocław IX Division of the National Court Register issued a decision concerning the registration of Electus Hipoteczny S.A. under the number 000315998. The registered office of the company is in Wrocław.

The company Electus Hipoteczny S.A. has operated since 6 July 2000. Initially the company operated under the name Electus Trade Building Sp. z o.o. on the Polish real estate operations market. In April 2007 the Company changed name from Electus Trade Building Sp. z o.o. into Electus Hipoteczny Sp. z o.o. On the basis of the resolutions adopted on 30 March 2007 the company changed the profile of its activity from development activities into financial activities in the scope of mortgage-secured debt trading

On 17 September 2007 the IDMSA BH signed with Electus S.A. with the registered office in Lubin, a preliminary sale agreement of 100% of shares of the company Electus Hipoteczny Sp. z o.o. As a result of the agreement the parties undertook to, not later than until 30 September 2007, sign a sale agreement (promised contract) of 10,605 shares of the company Electus Hipoteczny Sp. z o.o. On 28 September 2007 in accordance with the provisions of the preliminary agreement and on conditions set out in the document the IDMSA BH signed the promised agreement with Electus S.A. concerning the sale of 100% of shares in the company Electus Hipoteczny Sp. z o.o. As a result of the transaction the IDMSA BH acquired 100% of shares in the share capital and the overall number of shares at the General Meeting of Shareholders of Electus Hipoteczny Sp. z o.o. The transaction resulted from the reorganization of the structure of the IDMSA Brokerage House Capital Group.

The share capital of Electus Hipoteczny Sp. z o.o. amounts to 5,302,500.00 PLN and is divided into 10,605 shares of the nominal value of 500.00. The IDMSA Brokerage House is the only shareholder of Electus Hipoteczny S.A.

**"Gwarant" Agencja Ochrony S.A.**

The company "Gwarant" Agencja Ochrony S.A. was created as a result of reorganization of the company "Gwarant" Agencja Ochrony i Detektywistyki Sp. z o.o. On 1 September 2008 the District Court in Opole, VIII Economic Division of the National Court Register issued the decision concerning the registration of "Gwarant" Agencja Ochrony S.A. under the number 000311805. The company has its registered office in Opole.

The IDMSA BH holds 37,500 shares of "Gwarant" Agencja Ochrony S.A., which constitutes 75% of shares in the share capital and the overall number of votes at the General Meeting of Shareholders.

As of the balance day the share capital of the company amounted to 500,000.00 PLN and was divided into 50,000 series A ordinary bearer shares of the nominal value of 10.00 PLN per share. On 19 December 2008 there was an Extraordinary General Meeting of Shareholders of the company "Gwarant" Agencja Ochrony S.A.. The General Meeting of Shareholders adopted the resolution no.12/12/2008 concerning the decrease in the nominal value of shares from 10.00 PLN to 0.10 PLN, and connected with it increase in the number of shares from 50,000 to 5,000,000. As a result of the share split one share of the nominal value of 10.00 PLN was exchanged for 100 shares of the nominal value of 0.10 PLN per share. There was no decrease in share capital in

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connection with the share split. The split of shares was registered with the decision of court of 25 February 2009. In view of the above, as of the date of publication of this financial statement the share capital of the company amounted to 500,000.00 PLN and was divided into 5,000,000 series A ordinary bearer shares of the nominal value of 0.10 PLN each.

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

The company IDMSA.PL Doradztwo Finansowe Sp. z o.o. has carried out its activity since January 2004. The Company specializes in the provision of financial consulting services, including the preparation of prospectuses, financial analyses, valuations and other materials. It also provides other consultancy services, complementing in this scope the offer of the IDMSA BH.

The share capital of the company amounts to 200,000.00 PLN and is divided into 4,000 shares of the total value of 200,000.00 PLN. The only shareholder of the Company is the IDMSA Brokerage House.

**Relpol 5 Sp. z o.o.**

On 17 December 2008 the IDMSA BH signed "Shares and Liabilities Sale Agreement" with BBI Capital NFI S.A. with the registered office in Warsaw. On the basis of this agreement it acquired 100 shares in the company Relpol 5 Sp. z o.o. of the total nominal value of 6,031,000.00 PLN, which constitutes 100% of the share capital and entitles to 100% of votes at the General Meeting of Shareholders of the company Relpol 5 Sp. z o.o.

The share capital of the company amounts to 6,031,000.00 PLN and is divided into 100 shares of the nominal value of 60,310.00 PLN per share. The IDMSA BH is the only shareholder of Relpol 5 Sp. z o.o.

**Profinet S.A.**

The company Profinet S.A. was created as a result of reorganization of Profinet Sp. z o.o. On 31 December 2008 the District Court in Katowice VIII Economic Division of the National Court Register issued the decision concerning the registration of Profinet S.A. under the no. 000320642. The company's registered office is in Tychy. The company specializes in granting cash loans.

On 8 January 2008 the Extraordinary General Meeting of Shareholders of the Company Profinet Sp. z o.o. adopted the resolution concerning the increase in share capital of the company by the amount of 125,000.00 PLN through the creation of 250 shares of the nominal value of 500.00 PLN per share. These shares were aimed at being taken up by the IDMSA BH – the new partner. On 28 January 2008 the IDMSA BH issued a statement concerning the take-up of shares in the increased share capital of the company Profinet Sp. z o.o., as a result of which it took up 250 shares, which constituted a 33.07% share in the share capital and the overall number of votes at the General Meeting of Shareholders of the Company. At that time the company's share capital amounted to 378 000.00 PLN and was divided into 756 shares of the nominal value of 500.00 PLN per share. On 25 June 2008 the Ordinary General Meeting of Shareholders of the Company Profinet Sp. z o.o. adopted the resolution concerning the increase in share capital of the company through the increase in the nominal value of shares. The share capital was increased by the amount of 136,080.00 PLN to the amount of 514,080.00 PLN and divided into 756 shares of the nominal value of 680.00 PLN per share. The increase in share capital was performed with the use of supplementary capital of 96,957.00 PLN and cash in the amount of 39,123.00 PLN coming from the partners. Cash contribution of the IDMSA BH amounted to 12,937.50 PLN. The increase in share capital was registered by the District Court Katowice-Wschód, VIII Economic Division of the National Court Register on 23 July 2008.

The share capital of Profinet S.A. amounts to 514,080.00 PLN and is divided into 514,080 shares of the nominal value of 1.00 PLN per share. The IDMSA Brokerage House holds 33.07% of shares in the share capital and the overall number of votes at the General Meeting of Shareholders of the Company.

**Geoclima Sp. z o.o.**

Geoclima Sp. z o.o. conducts its activity in the scope of design and construction of cooling and air conditioning

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installations as well as distribution of cooling and air conditioning equipment.

On 3 March 2008 the IDMSA BH signed a preliminary purchase agreement of the shares in the company Geoclima Sp. z o. o. On 4 April 2008 the companies signed agreement transferring the ownership of shares in Geoclima Sp. z o. o., on the basis of which the IDMSA BH acquired 207 shares in the company of the nominal value of 500.00 PLN per share, which constitutes 35.084% of shares in its share capital and the overall number of votes.

The share capital of the company amounts to 295 000.00 PLN and is divided into 590 shares of the nominal value of 500.00 PLN per share. The IDMSA BH holds 207 shares, which constitutes a 35.084% stake in the share capital and the overall number of votes.

### **SprintAir S.A.**

SprintAir S.A. was created in 2003. The company operated under the name Sky Express Sp. z o.o., and then SprintAir Sp. z o.o. On 31 December 2008 the company transformed from spółka z o.o. (limited liability company) into spółka akcyjna (joint-stock company). The District Court for the city of Warsaw in Warsaw issued the decision concerning the registration of SprintAir S.A. under the no. 0000320053. The Company provides services in the scope of:

- air freight of goods,
- ad hoc flights and chartered freight air transportation
- ad hoc flights and passenger charters,
- aircraft maintenance services,
- support of continuous airworthiness management,
- aviation-related trainings.

As of 31 December 2008 the share capital of the company amounted to 4,046,000.00 PLN and was divided into 4,046,000 shares of the nominal value of 1.00 PLN per share. The IDMSA BH held 21.14% of shares in SprintAir S.A.

### **IDMSA Atherstone Asset Management Company Mauritius**

IDMSA Atherstone Asset Management Company Mauritius is an entity subject to the laws of the Republic of Mauritius, entered into the register of companies in Mauritius under the no. 081739.

The share capital of the IDMSA Atherstone Asset Management Company Mauritius amounts to 40,000.00 USD and is divided into 40,000 ordinary shares of the nominal value of 1 USD per share. On 18 December 2008 the IDMSA BH acquired 20,000 shares in IDMSA Atherstone Asset Management Company Mauritius, which entitle to 50% of votes at the General Meeting of Shareholders of the Company. The Company hasn't started its operations yet.

### **Żak System Sp. z o.o.**

Żak System Sp. z o.o. was created in 1994 in Krakow. The Company specializes in the professional services for entities from the healthcare sector and this activity constitutes its main source of income. The main aim of the company is to ensure the epidemiologic and sanitary safety of the cleaned objects. The services provided by the company can be classified into the following categories:

- comprehensive cleaning services of healthcare entities,
- comprehensive cleaning services of other public buildings,
- comprehensive cleaning services of privately-owned buildings.
- 

The company was the first in Poland to introduce the system of integrated services of 24-hour maintenance of cleanliness in hospitals from operating theatres to green areas. The developed work system includes the organization of modern internal transport system and strict regulation of waste at each stage.

The company has ISO 9001:2000. It develops individual work schedules, timetables for disinfection and hygiene procedures for different threat zones for particular entities. It is the only Polish company providing non-medical services which cooperates with Polish Federation of Hospital Infection Control having the opportunity to use the knowledge and experience of the greatest authorities on hospital infections. The company is a member of Polska Izba Gospodarcza Czystości (Polish Chamber of Commerce of Cleanliness).

The Company's share capital amounts to 1,600,000.00 PLN and is divided into 160 shares of the nominal value of 10 000.00 PLN per share. The only shareholder of the company is Electus S.A.

#### **"GWARANT-BIS" Agencja Ochrony Sp. z o.o.**

"GWARANT-BIS" Agencja Ochrony Sp. z o.o. has operated on the market since 2004. The company's registered office is situated in Opole. The Company's main activity is the provision of security services, cleaning of buildings and warehouse-related works.

The company's share capital amounts to 60,000.00 PLN and is divided into 120 shares of the nominal value of 500.00 PLN per share. The only shareholder of the company "GWARANT-BIS" Agencja Ochrony Sp. z o.o. is "Gwarant" Agencja Ochrony S.A.

#### **Przedsiębiorstwo Instalacji Przemysłowych INSTAL-LUBLIN S.A.**

On 17 December 2008 the IDMSA BH signed "Shares and Liabilities Sale Agreement" with BBI Capital NFI S.A. with the registered office in Warsaw. On the basis of the agreement it acquired 100% of shares in the company Relpol 5 Sp. z o.o. Relpol 5 Sp. z o.o. holds 1,989,565 shares of the company Przedsiębiorstwo Instalacji Przemysłowych INSTAL-LUBLIN S.A. with the registered office in Lublin, which constitutes a 32.75% stake in the share capital and 32.75% of votes at the General Meeting of Shareholders.

### **1.5. Personal details of the members of the Management Board and the Supervisory Board of the IDMSA Brokerage House**

The composition of the Management Board:

As of 31 December 2008 the composition of the Management Board was as follows:

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

In the financial year 2008 and until the date of publication of this financial statement the composition of the Management Board has not undergone any changes.

The composition of the Supervisory Board:

As of 31 December 2008 the composition of the Supervisory Board was as follows:

- Robert Tomaszewski – President of the Supervisory Board,
- Henryk Leszczyński – Vice President of the Supervisory Board,
- Antoni Abratański – Member of the Supervisory Board,
- Jarosław Dziewa – Member of the Supervisory Board,
- Artur Kozieja – Member of the Supervisory Board,
- Władysław Bogucki – Member of the Supervisory Board,
- Łukasz Żuk – Member of the Supervisory Board.

In the financial year 2008 the following changes took place in the composition of the Supervisory Board:

- on 10 April 2008 Adam Konopka submitted his resignation from the post of the Supervisory Board Member of the IDMSA BH, on 1 July 2008 Piotr Kukowski submitted his resignation from the post of the Supervisory Board Member of the IDMSA BH,
- on 12 November 2008 the Extraordinary General Meeting of Shareholders of the IDMSA BH adopted resolution no. 4 and 5 concerning the appointment of new members of the Supervisory Board. The newly appointed Supervisory Board Members were: Artur Kozieja and Robert Tomaszewski.

On 15 January 2009 Łukasz Żuk submitted his resignation from the post of the Supervisory Board Member.

As of the date of publication of this financial statement the composition of the Supervisory Board was as follows:

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

The shareholders having at least 5% of the overall number of votes at the General Meeting of Shareholders of the Company as of the date of publication of this financial statement:

- |                                                                |          |
|----------------------------------------------------------------|----------|
| - Marek Falenta                                                | 9.999%,  |
| - Grzegorz Leszczyński                                         | 8.906%,  |
| - Rafał Abratański                                             | 7.194%,  |
| - PKO/CREDIT SUISSE Funds managed by PKO TFI S.A. <sup>1</sup> | 5.902%,  |
| - Inwestycje i Zarządzanie Sp. z o.o. <sup>2</sup>             | 5.794%,  |
| - DM IDMSA <sup>3</sup>                                        | 5.606%,  |
| - Others                                                       | 56.599%. |

<sup>1</sup>according to the information of PKO TFI S.A. – as of 31 December 2007,

<sup>2</sup>together with Łukasz Żuk – dominant entity of Inwestycje i Zarządzanie Sp. z o.o.,

<sup>3</sup>own shares acquired within “Share Buy-Back Program of the IDMSA Brokerage House in Order to Offer them to Key Persons in the Company”.

## 1.6. Approval of the financial statement

The publication of this financial statement was approved and the document was signed by the Management Board on 28 April 2009.

## 1.7. Continuation of the activity

The financial statement was prepared assuming the Company’s continued business activity in the foreseeable future, in the period of at least 12 months from the balance sheet date, i.e. 31 December 2008. There are no premises of planned or obligatory discontinuation, or significant limitation of its current activity. The Management Board does not notify of, as of the date of signing of this financial statement, the existence of facts and circumstances which would indicate the risk of discontinuation of the Company’s activity in the foreseeable future.

It is recommended that, in order to fully understand the financial situation and results of the activity of the IDMSA Brokerage House as the dominant entity of the Capital Group, the following statement should be read together with consolidated annual financial statement for the year ended 31 December 2008.

## 2. Description of the significant applied accounting principles

### 2.1. The basis of preparation of the financial statement

The individual financial statement of the IDMSA Brokerage House for the period from 1 January 2008 to 31 December 2008 (financial year) was prepared in accordance with the International Financial

Reporting Standards approved by the European Union.

The financial statement was prepared on the basis of fair value concept with the exception of fixed tangible assets, intangible assets, investment in subsidiaries and affiliates, valued according to purchase prices and costs of their production taking into account possible depreciation and impairment write-offs.

## **2.2. Conformity statement**

This financial statement was prepared in accordance with the International Financial Reporting Standards ("IFRS") and the International Accounting Standards ("IAS"), which were approved by the European Union. In the scope non-regulated by the aforementioned standards it was prepared in accordance with the Accounting Act of 29 September 1994 (Journal of Laws of 2002, no 76, item 694 with subsequent amendments) and the implementing rules based on it. IFRS include the standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretation Committee.

As of the date of publication of this financial statement, taking into account the process of adopting of IFRS by the EU, there are no differences in the scope of accounting principles adopted by the Company in accordance with the IFRS and the IFRS, which were approved by the European Union.

The accounting principles applied by the Company were presented in p. 2.6 - 2.31 of this financial statement. The accounting principles were used continuously in all subsequent presented years.

## **2.3. The currency of the measurement and the currency of the statement**

The currency of the measurement of the Company and the currency of the statement is Polish zloty (PLN). The financial statement is presented in PLN, and all the values, unless otherwise stated, are given in thousand PLN.

## **2.4. Changes to the applied accounting principles**

Starting from 1 January 2007 the Company has prepared individual financial statements in accordance with the International Financial Reporting Standards and the International Accounting Standards. The financial statements for the current and previous reporting period were prepared in accordance with the identical accounting principles (policy).

## **2.5. Cash and cash equivalents**

Cash and cash equivalents include all the cash in bank, at hand and short-term investments. Cash and cash equivalents include also cash belonging to clients of the IDMSA BH kept in cash accounts of the clients and other clients' accounts in the brokerage house.

Cash is measured at its face value. In case of cash gathered in a bank account, the face value covers interests covered by the bank as of the balance day, which constitute financial receivables.

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

## **2.6. Financial instruments**

### **2.6.1. Classification of financial instruments**

Financial instruments are classified according to the following categories:

- financial assets measured at fair value through profit or loss,
- loans and liabilities,

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- financial assets held to maturity,
- available-for-sale financial assets,
- financial liabilities measured at fair value through profit or loss,
- other financial liabilities.

The classification is based on the analysis of characteristics and aim of the purchase of an investment. The classification is made at the initial recognition of assets and financial liabilities. The classification of derivative instruments depends on their destination and fulfilment of the requirements of application of hedge accounting standards defined in IAS 39. Derivative instruments are classified as instruments measured at fair value through profit or loss.

Carrying value of cash flow from financial instruments with maturity dates longer than 12 months from the balance day is qualified as assets or long-term liabilities. Carrying value of cash flow from financial instruments with maturity dates within 12 months from the balance day is included in assets or short-term liabilities.

**The classification of financial instruments and their valuation as of the balance day were made on the basis of the following principles:**

**Assets and financial liabilities measured at fair value through profit and loss**

This category includes assets and financial liabilities available for sale and assets and liabilities which at initial recognition were designated by an entity as measured at fair value through financial result, in accordance with par. 9 IAS 39.

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

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

In relation to portfolio investments in shares of non-public companies the Company used the valuation based on sectorial comparison with the indicators of companies listed on the Warsaw Stock Exchange. The value of non-public companies as of the balance day was determined on the basis of the model using the following weights: 25% - price/book value ratio, 75% - price/earnings ratio. The value determined this way was discounted by 15% due to smaller liquidity, as these are non-public assets.

The investment certificates owned by the Company are valued on the basis of quotations of investment certificates published by the Fund. The fund performs valuation of investment certificates on the following dates:

- business day, on which the Fund's books were opened,
- every last business day of calendar quarter,
- day falling on 7 days before the beginning of acceptance of subscriptions for certificates of the next issue,
- date of preparation of the Fund's financial statement.

**Loans and receivables**

Loans and receivables are financial assets which are not derivative instruments, characterized by determined and possible to determine payments, which are not quoted on the active market. They are created when a company spends cash, supplies goods or services directly to the debtor without the intention of classifying these receivables to financial assets measured at fair value through profit or loss.

The receivables, which constitute contractual right to the receipt of cash or other financial assets from another

entity are considered financial assets.

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

### **Valuation**

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

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

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

### **Revaluation of receivables**

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

The receivables are revaluated taking into account the degree of probability of their payment by revaluation write-off which refers to:

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

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

### **Financial instruments held to maturity**

Investments held to maturity are financial assets with determined or possible to determine payments and determined date of maturity, which the Management Board intends to and is able to hold until the maturity date. Financial instruments held to maturity are measured at adjusted purchase price.

### **Available-for-sale financial instruments**

Available-for-sale financial instruments are instruments which the Company intends to hold for undetermined time. Available-for-sale financial instruments are measured at fair value and profits and losses due to valuation are recognized in equity (revaluation capital).

Fair value of investments listed on regulated markets results from their current market price. If the market for a given financial asset is not active (also in relation to non-listed securities), the Company determines fair value using the valuation methods based on use of prices obtained in comparable transactions as well as through comparisons to other, similar instruments, analysis of discounted cash flows and option valuation models and other valuation methods commonly used by market participants. In justified cases the Company accepts also used methods of impairment adjustment of purchase price as long as there are premises indicating that this valuation would not differ significantly from the measurement at fair value.

On every day of preparation of a balance sheet the Company evaluates whether there are objective premises of impairment of a given available-for-sale financial instrument. In the case of stated impairment of a given asset available for sale the Company derecognizes the aggregated losses previously recognized in equity and recognizes them in the profit and loss account. In the case of capital instruments classified as available-for-sale instruments, upon the evaluation of impairment, the significant or long-term loss of value of a security below its initial value are taken into consideration.

### **2.6.2. Initial recognition and derecognition of financial instruments**

Transactions of acquisition and sale of investment, including the standardized transactions of acquisition and sale of financial assets, are initially recognized as of the date of conducting (concluding) a transaction at fair value increased by transaction costs with the exception of assets and financial liabilities recognized at fair value in profit and loss account, which are initially recognized at fair value.

Investments are derecognized if the contractual rights to the cash flows of the financial asset have expired or the financial asset has been transferred and the transfer qualifies for derecognition based on the extent of the transfer of the risks and rewards of ownership of the financial asset. In the case of lack of transfer of substantially all risks and all the rewards from the ownership of an asset, the investments are excluded from the books upon the loss of control over a given asset by the company.

### **2.7. Investments in subsidiaries**

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

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

### **2.8. Investments in affiliates**

Investments in affiliates are all the stocks and shares in the entities, on which the Company has a significant influence and which are not its subsidiaries nor a joint-venture. It is assumed that the Company has a significant influence on an entity if it holds directly or indirectly 20% of votes in the entity in which it invested, unless it can be clearly stated otherwise. While assessing whether a Company has a significant influence on the existence and possible influence of potential voting rights, which can be realized or changed at a given point in time, are taken into account.

Investments in affiliates not classified as available for sale (or not included in the Company for sale classified as available for sale) are recognized at purchase price adjusted by possible impairment write-offs. The purchase

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price is a fair value as of the date of exchange of given assets, incurred liabilities or liabilities assigned to the company and capital instruments issued by the Company, for stocks or shares in an acquired subsidiary increased by all the costs directly related to the acquisition of stocks or shares.

Derivative instruments are measured at fair value. The changes to fair value of derivative instruments not selected as hedging instruments are recognized in the profit and loss account.

If a derivative instrument is selected as a hedging instrument then:

- for fair value hedges the change in fair value of hedging instrument is recognized in profit and loss account,
- for cash flow hedges the effective change to fair value of a hedging instrument is recognized as a separate equity constituent (within the revaluation capital), until the moment when the hedged item is recognized in the books; the change to the fair value of a derivative instrument concerning non-effective part of hedging is recognized in profit and loss account on a regular basis.

The table below presents the fair value of the derivative instruments recognized in the balance sheet:

Item*	31 December 2008	31 December 2007
Derivative instruments designated as a cash flow hedge	-	-
Derivative instruments designated as a fair value hedge	-	-
Derivative instruments not designated for hedging	( 82)	-

\* Detailed information can be found in note no. 11.

## **2.10. Trust activity**

The IDMSA BH conducts its trust activity in the scope of operations of securities accounts of its clients. The clients' securities are recognized in the statement as off-balance items.

## **2.11. Prepayments and accruals (other short-term assets)**

Prepayments include costs connected with planned issues of shares, which at the registration of capital increase are recognized in capital for decreasing the surplus between issue price and nominal price of shares, as well as assets due to deferred income tax. (see p. 2.22).

## **2.12. Intangible assets**

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

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

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use and it is assumed that they are used in the period shorter than one year.

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

The predicted period of use by the Company of a given intangible asset is:

Goodwill	unlimited period of use
Acquired concessions, patents, licences, software	2-5 years
Other intangible assets	2-5 years.

The costs of research are written off in the profit and loss account at the moment of their occurrence. The costs of development works connected with a given project are transferred to the following period if it can be stated that they will be returned in the future. After the successful completion of development works these constituents are depreciated taking into account the predicted period of obtaining a revenue from the sale of a given project. The unsuccessful development works are recognized in operating costs in the period when the decision of their termination was made.

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

### **2.13. Goodwill**

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

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

### **2.14. Fixed tangible assets**

Fixed tangible assets are measured at purchase price and costs of their production, development or modernisation, after the reduction by any accumulated depreciation up to date and any accumulated impairment losses. The purchase price includes the cost of purchase, development and/or modernization.

A fixed tangible asset is amortised when it is available for use, i.e. starting from the month of the adjustment of the fixed tangible asset to the place and conditions necessary for the start of its functioning in the manner intended by the management in the period equivalent to the estimated period of its economic use, taking into account its final value.

Fixed assets of the value below 1,000.00 PLN are written off directly to the costs as they do not respond to the definition of fixed tangible assets in accordance with the IAS 16 due to the fact that on the basis of conducted analyses their period of use is shorter than one year.

The predicted period of use and the correctness of the applied depreciation rates are regularly verified, leading to the adjustment of depreciation write-offs in the subsequent years. The changes in the expected period of use or the expected way of consumption of the future economic benefits obtained from a given fixe tangible assets constituent are recognized by the change in the relevant period or depreciation method and treated as changes to the estimated values.

Predicted period of use by the Company of an individual fixed asset is:

Buildings and structures	10 - 40 years
Machines and equipment	3 - 10 years
Means of transport	3 - 8 years
Other fixed assets	2 - 8 years.

Depreciated fixed assets are measured taking into account the loss of value always when there are events or

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circumstances indicating that the carrying value may be impossible to obtain. The carrying value of a fixed asset is immediately lowered to the level of recoverable value. The recoverable value is a higher value out of the two: fair value of a fixed asset reduced by costs to sell and value in use.

Profits and losses due to the sale of fixed assets are measured by comparison of sale revenues with their carrying value and are recognized in the profit and loss account.

### **2.15. Foreign currency transactions**

Transactions expressed in currencies other than Polish zloty are converted into zloty using the exchange rate valid on the date of the performance of the transaction or the exchange rate defined in a forward contract accompanying a given transaction.

Economic operations expressed in foreign currencies are recognized in the books as of the date of their performance at the relevant exchange rate:

- of purchase or sale of currencies in use by the bank used by the Company to settle a given transaction- in the case of currency purchase or sale operation or receivables or liabilities repayment operation,
- an average exchange rate established for a given currency by the National Polish Bank for that day, unless in the duty declaration or other binding document for the Company a different exchange rate was established- in the case of other operations.

As of the balance day the assets and liabilities are expressed in the currencies other than Polish zloty and converted into Polish zloty by applying the average exchange rate established by the Polish National Bank for a given currency.

The following average exchange rates of the Polish National Bank were accepted for the purpose of balance sheet valuation:

	31 December 2008	31 December 2007
EURO	4.1724	3.5820
USD	2.9618	2.4350
GBP	4.2913	4.8688
RUB	0.1008	0.0995

### **2.16. Trade and other payables**

On the basis of conceptual assumptions of IFRS, a payable is recognized in a balance sheet if it is probable that there will be an outflow of economically beneficial resources as a result of the fulfillment by the company of the current obligation and the amount necessary to fulfill the obligation can be determined in a reliable way. At the same time the relevant assets and costs are recognized.

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

### **2.17. Interest-bearing bank loans and debentures**

At initial recognition, bank loans and debentures are recognized at purchase price, which corresponds to fair value of cash received less costs connected with granting a loan. After the initial recognition, bank loans and debentures are measured at depreciated cost with the use of the effective interest rate method. Revenues and costs are recognized in profit and loss account when liability is removed from the balance sheet and also as a result of settlement using the effective interest rate method.

## 2.18. Contingent liabilities

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the entity's control; or
- a present obligation that arises from past events but is not recognised because it is not probable that a transfer of economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Information concerning contingent liabilities is disclosed in the financial statement. In the case when it is probable that there will be an outflow of economically beneficial resources resulting from the regulation by an entity of the current obligation and the amount necessary to fulfill the obligation can be determined in a reliable way, the liability is recognized in balance sheet instead of the recognition of contingent liability.

## 2.19. Provisions

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

## 2.20. Retirement benefit plans

The Company creates provision for future liabilities due to retirement gratuities in order to assign costs to the period they refer to. The amount of liabilities of the Company due to retirement benefits constitutes the current value of benefits the employees will receive upon retirement due to the previous employment in the Company. The value of liability is assessed by an authorized actuary.

## 2.21. Equity

### 2.21.1. Share capital

Share capital is recognized at the nominal value of registered shares, based on the Company's Articles of Association and the registration in the National Court Register.

### 2.21.2. Supplementary capital

Supplementary capital is created from write-offs on profit or issue premium received from the issues of shares, reduced by incurred direct costs connected with it. In connection with the performed acquisition, the Company reclassifies a part of reserve capital created for the acquisition of own shares to the supplementary capital.

In accordance with the regulations of the Code of Commercial Companies, the Company has the obligation to create a supplementary capital. The supplementary capital is created with at least 8% of the income for a given financial year, until the capital equals at least one third of share capital. Supplementary capital should be also increased by surpluses resulting from the issues of shares above their nominal value after the covering of issue costs. The AGM makes decisions about the use of supplementary capital, however the part of supplementary capital being equal to one third of share capital can be used only for the coverage of the loss indicated in the financial statement.

#### 2.21.3. Capital from revaluation

Capital from revaluation is created upon revaluation of assets.

Capital from revaluation includes results of changes in the valuation of available-for-sale financial instruments.

#### 2.21.4. Reserve capital

Reserve capital includes other reserve capitals which are created in accordance with the Articles of Association. The General Meeting of Shareholders makes decisions concerning the use of reserve capital.

In the reserve capital the Company includes, among others, the capital created for the acquisition of own shares established with the decision of the General Meeting of Shareholders. Upon the acquisition the Company reclassifies the relevant part of reserve capital into supplementary capital.

In the reserve capital the Company includes also the capital from the issue of shares, after deducting the issue costs, from the moment of the registration of increase in share capital by the Registering Court. After the registration the nominal value of registered shares is recognized in share capital and the surplus obtained from the issue of shares above their nominal value after covering the costs of issue is included in supplementary capital.

#### 2.21.5. Acquired own shares

On the basis of resolutions of the General Meeting of Shareholders the Company acquires own shares. The acquired own shares are measured at purchase price and recognized in equity as a negative value.

#### 2.21.6. External capital requirements

On the basis of the Resolution of the Minister of Finance of 14 April 2006 concerning the scope and detailed principles of establishing capital requirements and maximum amount of loans and issued debentures in relation to capitals (Journal of Laws of 2006 no. 67, item 479), issued on the basis of Act of 29 July 2005 on trading in financial instruments (Journal of Laws of 2005 no. 186, item 486), the IDMSA BH as a supervised entity has to observe the capital adequacy rules. On the basis of the regulations of the resolution the Company is obliged to constantly monitor the level of supervised capitals and compare them with capital requirements defined in the aforementioned resolution. Moreover, the IDMSA BH is also obliged to observe the consolidated capital adequacy rules calculated on the basis of consolidated financial data. The aforementioned resolution imposes also on the IDMSA BH limitations on the possibility of the Company's engagement in one entity. The level of allowed investments is strictly connected with the level of supervised capitals. While planning an investment the Company analyses their influence on the level of supervised capitals as well as the risk of exceeding the investment indices.

Both on 31 December 2008 and on the date of publication of this financial statement the IDMSA BH observed the capital adequacy rules and limits of engagement established for the company.

### **2.22. Income tax**

Tax recognized in profit and loss account consists of current and deferred part. The current part is calculated on the basis of the income for a given financial year in accordance with tax regulations. The current income tax of the Company includes also the tax from the payees due to received dividends.

The deferred tax is established using balance method for all significant deductible temporary differences (differences between tax value and book value of assets and liabilities) and tax loss for settlement. Taxable temporary differences are mainly caused by time differences in recognition of revenues and expenses for tax and accounting purposes. Deferred tax assets and deferred tax provisions are measured applying the tax rates which are expected to valid in the period when an asset will be realized or provision will be terminated, taking as a base tax rates legally or actually valid as of the balance day.

Income tax concerning the items directly recognized in equity is recognized directly in equity, and not in the profit and loss account.

Provisions for deferred income tax are created in relation to all the positive temporary differences, unless the provision for deferred income tax is created as a result of the depreciation of goodwill or initial recognition of an asset or liability at the transaction not being the merger of entities and upon its conclusion it does not have influence on gross financial result or taxable income or tax loss.

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

Deferred income tax assets are recognized in the amount, in which it is probable to obtain a taxable income which will allow to use negative temporary differences or tax losses for settlement. The balance value of deferred income tax asset is verified on each balance sheet date and is appropriately lowered on condition that it is no longer probable to obtain taxable income for a partial or total realization of a deferred income tax asset.

### **2.23. Share-based payment**

In the case when the Employees (including the members of the Management Board) of the Company receive share-based remuneration, in connection with which they provide services for the shares or rights to shares, the cost of transactions in capital instruments with the employees is recognized by reference to fair value as of the date of rights assignments. The cost of transactions in capital instruments is recognized together with the relevant increase in the value of equity in the period when the conditions for acquisition of these rights were fulfilled.

### **2.24. Revenues**

Revenues are recognized in the amount equivalent to the probable economic benefits connected with a given transaction; they are recognized when the revenues can be measured in a reliable way.

#### **2.24.1. Fees and commissions revenues**

Fees and commissions revenues are basically recognized on accrual basis, as of the day the service was provided.

Fees and commissions from negotiating or participation in the negotiations of transactions for the third party, such as acquisition of stocks/ shares or other securities or acquisition or sale of an enterprises, is recognized upon realization of the transaction ( transfer of ownership of shares, stocks). Commissions on public offering of shares are recognized upon the end of shares subscription or admission to trading of the new issue of shares, on the basis of service agreements upon the provision of the service.

#### **2.24.2. Interest**

Revenues from interest are recognized in the period to which they refer to.

In the revenues from interest, in the profit and loss account the Company presents both the value of paid interest and interest to pay in a given year. The value of revaluation write-off of the value of receivables due to interest created in a given year is presented in other financial costs.

#### **2.24.3. Dividends**

Dividends are recognized upon the establishment of the shareholders' rights to their receipt. Dividends are recognized in gross amounts together with the recognized due income tax on paid dividends, as long as the obtained dividend is taxable on the basis of valid tax regulations.

#### 2.24.4. Revenues from the sale of liabilities

The Company's revenues from the sale of liabilities are recognized on the basis of agreements on the sale of liabilities upon the signing of an agreement.

#### 2.24.5. Grants and subsidies

Grants, subsidies and financing are recognized at fair value in the situation when a subsidy is bound to be granted and when all the requirements for receiving the subsidy are met. If a subsidy or grant concerns cost item, it is deferred in the balance sheet and systematically recognized in revenues so that they match the costs which a given subsidy is planned to compensate.

If a grant or subsidy aims at financing or creation of a fixed asset or intangible asset, it is deferred in the balance sheet and recognized as operating income for the period of depreciation of a fixed asset or amortization of an intangible asset.

### 2.25. Asset impairment write-offs

On each balance day the assets of the Company are analyzed to check for the existence of premises for the loss of their value. In the case of existence of such premises the Company assesses the recoverable value (the value higher out of the two: fair value of a fixed asset reduced by costs to sell and value in use). Value in use is the current estimated sum of discounted future economic benefits from a given asset or a cash generating unit.

If the balance value of a given asset is higher than recoverable value the loss of its value is recognized and revaluation write-off of the asset is made. The write-off is made to the amount of recoverable value. Revaluation write-offs are made in profit and loss account.

### 2.26. Borrowing costs

Borrowing costs are recognized in profit and loss account in the period to which they refer to.

### 2.27. Net earnings per share

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

### 2.28. Information concerning segments of activity

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

### 2.29. Estimates of the Management Board

Preparation of a financial statement in accordance with IFRS requires thorough assessment, assumptions and estimations of the Management Board which have influence on the adopted principles and values presented in the balance sheet and profit and loss account. Estimates and assumptions derived from them are based on historical experience and many other factors applicable in given circumstances. Their results create a foundation of professional opinion concerning the balance value of assets and liabilities which can not be obtained from other sources. Factual value can differ from the estimated one. Estimations and assumptions undergo systematic verification. The change of book estimations is recognized in the period in which they were changed if it refers only to this period, or in a current or future period if the changes refer to current and future periods.

The main areas for which the estimates made as of the balance day carry a risk of significant adjustment

of the carrying value of recognized assets and liabilities as well as liabilities in the following financial year are presented below:

Impaired financial assets

Available-for-sale financial assets, investments in affiliates and investments in subsidiaries are assessed for indicators of impairment at each balance sheet date. In case of the presence of circumstances indicating impairment, the Company assesses recoverable value of an investment and creates impairment write-offs. More information is presented in p. 2.6.

Impaired non-financial assets

Non-financial assets are assessed for indicators of impairment at each balance sheet date. Goodwill and intangible assets of unlimited period of use are tested for impairment every year, or when there are premises indicating their impairment. Tests for a loss of value of other non-financial assets are conducted when there are premises indicating that their balance value can be impossible to recover. The evaluation of their value in use requires from the management the estimation of future cash flows from assets or cash-generating units and the adjustment of a relevant discount rate in order to measure the current value of these cash flows. More information is presented in p 2.13 and 2.14.

Depreciation of fixed tangible assets and amortization of intangible assets

Fixed tangible assets and intangible assets of a limited period of use are amortized starting from the month of adjustment of an asset to the place and conditions necessary for its functioning in the manner intended by the management board, in the period responding to the estimated period of its economic usefulness, taking into account its final value. Estimated period of use and correctness of applied amortization rates are periodically verified, leading to the adjustments of revaluation write-offs in the subsequent years. More information is presented in p. .2.12 and 2.14.

Deferred tax assets

The Company recognizes a deferred tax asset when it is probable that there will be a taxable profit available in future which will enable its use. More information is presented in p.2.22 and the note 30 and 30a.

## **2.30. Risk management policy and security**

Exposure to risk is inextricably linked with conducting activities on financial markets and constitutes fundamental factor influencing particularly the behaviour of market participants and financial institutions. Financial decisions are made mainly after the consideration of generated risk. The adopted methods of financial risk management in an entity aim at minimizing risks which have significant impact on the operations of the entity as well as on its future cash flows. On a strategic level the Management Board is responsible for the establishment and monitoring of risk management policy. All types of risk are monitored and controlled in terms of profitability of conducted activity and the level of capital necessary to provide safety of operations from capital requirements point of view.

In the company there are no assets, liabilities, probable future liabilities or highly probable future transactions resulting from agreements with third parties which would be classified as those which need security.

### **Market risk**

In the last two years we have experienced significant changes in the situation on the stock exchange, which had a big influence on the revenues obtained by the Company. Year 2007 was a year of a very good situation on the stock exchange, which contributed to a significant increase in revenues. In the second half of 2007 the economic financial crisis began, the escalation of which occurred in the second half of 2008. The scope and scale of the crisis was not without effect on the Polish economy, and subsequently also on the portfolio of the IDMSA BH. The crisis on the financial markets, without precedence in history, had influence on the results of the IDMSA BH in 2008. The portfolio of the IDMSA BH consists of the following classes of assets:

- securities listed on the regulated markets,
- securities not listed on the stock exchange.

Both types of assets in normal market conditions are characterized by small correlation of rates of return.

It means that the changeability and the risk of such a diversified portfolio is lower. Unfortunately, in a difficult situation, financial assets have the tendency to increase the correlation of rates of return, resulting in the situation when the assets previously lowering the risk generate additional fluctuations in a portfolio. Such a situation took place in the case of the IDMSA BH's portfolio.

#### **Market risk of stock exchange fluctuations**

The Company holds securities traded on the regulated markets as well as securities not traded on the stock exchange. The Company recognizes the risk connected with stock exchange fluctuations of securities. Due to the fact that the majority of listed financial instruments are classified as trading instruments and are measured at fair value by financial result, in the case of considerable rate fluctuations it can have a significant influence on results of trading financial instruments as well as the valuation of available-for-sale financial instruments. As the majority of the shares in the portfolio of the IDMSA BH are shares of small companies, the portfolio is characterized by increased fluctuations in relation to an index of a wide market, such as e.g. WIG. It is particularly visible in the conditions of market "tensions", so characteristic for the times of crisis.

#### Securities listed on the regulated markets

The main part of the portfolio of securities listed on active markets constitute securities listed on the Warsaw Stock Exchange. The Company also holds securities traded on the Alternative Investment Market (AIM) of the London Stock Exchange – these are shares of the company Merchant Securities. Securities listed on the Warsaw Stock Exchange, held by the IDMSA BH, are mainly shares of companies. Their possession is partly related to the provision of various typical stock broking services, such as performing the function of a market maker. The possession of securities listed on regulated markets results also from direct own investments of the Company. The listed securities are assessed according to their market prices on a regular basis. Their current valuation depends both on the current situation on the capital market and on the individual character and financial standing of a given issuer and issued securities. The situation on the capital market often undergoes changes, both of short- and long-term character. The prices of securities owned by the IDMSA BH also undergo analogical changes. The securities listed on the regulated markets are measured according to their current market prices as of the balance sheet date. The valuation of securities listed on the foreign stock exchanges is additionally influenced by the exchange rate. These securities are measured according to their market prices as of the balance sheet date and average exchange rate established for a given currency by the Polish National Bank on the balance sheet date.

#### Securities not listed on the stock exchange

Shares of companies not listed on the stock exchange constitute the most important part of owned securities intended for trading. Securities not listed on the stock exchange, held by the IDMSA BH are stocks, shares and bonds of companies as well as investment certificates. Holding shares, stocks and bonds of non-public companies often involves cooperation of the IDMSA BH with an issuer in the scope of preparation of its stock exchange debut. These securities are measured at fair value with the use of valuation techniques based on the use of prices obtained in comparable transactions, as well as through the reference to the other, similar instruments, the analysis of discounted cash flows and options valuation models and other valuation methods commonly used by market participants. In justified cases the Company adopts also used method of purchase price adjusted by revaluation write-offs as long as there are premises indicating that the valuation would not differ significantly from the valuation at fair value.

The crisis deepening since the second half of 2008 had an influence on the valuations of non-public companies. It needs to be emphasized that the crisis was caused by macroeconomic factors of foreign origin, coming mainly from the American market. The Company does not have influence on these factors. Moreover, the influence of such factors is often impossible to measure.

The valuation of portfolio investments in shares of non-public companies, as of 31 December 2008, was based on sectorial comparison to the indicators of companies listed on the stock exchange. The value of non-public companies as of the balance day was measured on the basis of model using the following weights: 25% - price/book value ratio, 75% - price/profit ratio. The value established this way was discounted by 15 % due to the lower liquidity of non-public assets.

#### **Goods prices risk**

According to the Management Board the existing increase in the prices of goods has no significant influence on the activity of the Company.

**Exchange rate risk**

The company possesses a small amount of receivables and liabilities in foreign currencies. Due to the fact that in the Company's opinion the costs of securing exchange rates would be higher than the gains, the Company does not use securing instruments. The Company holds securities listed on foreign markets, the valuation of which is influenced by exchange rate fluctuations. However, according to the Management Board the exchange rate risk does not have a significant influence on the activity of the Company.

**Interest rate risk**

The Company's exposure to the market risk connected with the interest rate fluctuations in the opinion of the Management Board is not significant. Therefore the Company does not hedge its investment portfolio using derivative financial instruments. The debentures held by the Company are characterized by fixed interest rate in the agreement period. In addition, they are short-term securities, which decreases the risk of the terms unsuitable for given market conditions existing for a long time. The Company does not hold other significant assets generating cash flows in the form of interest, which, according to IFRS 7 are exposed to the interest rate risk. The Company issues bonds, which constitute short-term liabilities. As of the balance sheet date the Company does not have interest-bearing bank loans or other liabilities based on variable interest rates.

In view of the fact that a part of companies not listed on the stock exchange held by the IDMSA BH is valued on the basis of discount models, the change in interest rates- as a discount factor in these valuation models- may be a factor causing significant changes to the value of these assets.

**Credit risk**

Credit risk refers to the situation, in which the failure to fulfil obligations by one financial instrument leads to the other party's losses. Due to the character of conducted activity the assets exposed to the credit risk are mainly bonds of companies held by the IDMSA BH as well as receivables arising from securities acquisition and sale transactions. The Company acquires debentures of such issuers which have a satisfactory credit score. The Company's securities sale/purchase transactions with deferred payment date are also carried out with the entities with a good credit score. Moreover, the Company tries to monitor its liabilities on a regular basis, which significantly lowers its exposure to the risk of irrecoverable liabilities. Additionally, in cases of assets especially exposed to this risk, the Company performs additional activities aiming at securing the repayment of its liabilities. However, it does not mean that there won't be a situation in which the Company will be vindicating its claims. In the short run it can have influence on the financial liquidity of the Company.

**Liquidity risk**

The aim of the Company is to maintain a balance between the continuity and flexibility of financing through the management of receivables, liabilities and proper composition of portfolio of financial instruments of the Company and to use different sources of financing, such as bonds and short-term bank loans. In order to correlate planned inflows with planned expenses the payment terms are negotiated.

The Company has contingent liabilities, which in the case of meeting the conditions defined in relevant agreements will change into balance liabilities. Taking into account the current amount of information possessed by the Management Board, as of the date of publication of this financial report the risk of realization of these liabilities within the nearest quarter is minimal. Moreover, the signed agreements concern assets of exceptional liquidity, which significantly decreases the risk of negative influence of contingent liabilities on the liquidity of the Company.

The IDMSA BH applies aggressive strategy of management of gross working capital. It involves the maximization of temporary funds at the expense of constant capital. It means that the share of short-term debt in total capitals is increased. The strategy of this kind in normal market conditions results in lower marginal cost of external capital, as generally short-term interest rates are lower than the long-term ones. In a situation of a crisis, which is mainly characterized by the lack of short-term funds on the market (which could be observed especially in the fourth quarter of 2008) it caused short-term tensions in the financing of current liabilities of the IDMSA BH.

**Issuer-specific risk, including the risk of worsening financial situation or bankruptcy**

The securities acquired by the IDMSA BH have a financial standing meeting the requirements of the issuer. Apart from the securities listed on the Warsaw Stock Exchange, these are mainly securities of companies aspiring to be listed on the public market. The issuers of such securities undergo strict controls and their financial standing is almost always very good. There are almost no cases of bankruptcies of companies

applying for a listing on the public market. While making a decision about an investment, the IDMSA BH has a relevant analytical information concerning the issuer. Additionally, from the companies, which naturally belong to the elite of the Polish economy, selects for investment purposes the companies with exceptional financial perspectives. In addition, the IDMSA BH constantly monitors the situation. This results in minimizing the risk of worsening financial situation in the short and mid run and of the bankruptcy of issuers of acquired securities. Moreover, the IDMSA BH applies one of the basic methods of the reduction of specific risk, namely the diversification by investments in a big number of assets (diversification on the operational level) and investments in financial instruments of the issuers representing different sectors (diversification on the operational level and strategic level). In view of the above, the risk of discontinued activity of the issuer is minimized.

The issuer claims that the basic factor having an influence on its financial results is the situation on the financial markets. In unfavourable conditions (prolonging crisis, lowered trust in the financial markets and financial institutions, increased level of aversion to the risk) we can experience temporary worsening of financial situation, defined as ability to generate positive financial results. However, the Management Board of the issuer predicts that in the short and mid run the risk of bankruptcy does not exist. Such a thesis of the Management Board is based on the analysis of the relation between liabilities and assets. Additionally, it is also important that the IDMSA BH, being a supervised entity, has to meet the capital adequacy norms set out in the Regulation of the Minister of Finance of 14 April 2006 concerning the scope, and detailed rules of establishing capital requirements and maximum size of loans and issued debentures in relation to capitals (Journal of Law of 2006, no.67, item 479).

### **2.31. New standards of accounting and interpretation of the International Financial Reporting Interpretations Committee**

Changes to the published Standards and Interpretations which became effective on 1 January 2008:

IFRIC 11, IAS 2 – Group and individual options for shares, effective for annual periods beginning on or after 1 March 2007,

IFRIC 12, Service concession arrangement, effective for annual periods beginning on or after 1 January 2008,

IFRIC 14 – IAS 19, The limit on a defined benefit asset, minimum funding requirements and their interactions, effective for annual periods beginning on or after 1 January 2008.

changes to IAS 39, Financial Instruments: Recognition and Measurement 1 January 2008, and IFRS 7 "Financial Instruments: Disclosures" On 13 October 2008, International Financial Reporting Interpretations Committee published changes to IAS 39 and to IFRS 7. The introduced changes enable the reclassification of financial assets from the category of measured at fair value by financial result, if relevant conditions are met. These changes are the response to the exceptional economic situation resulting from the crisis on the world capital and financial markets and were approved for use by the European Union with immediate effect. The amendment was published on 31 October 2008, retroactively, with the effective date of 1 July 2008. Their application is of perspective nature and are effective at the moment of preparation of financial statements for 2008, however they will not have influence on the financial statement for 2008.

The applications of these interpretations does not have influence on the individual financial statement of the IDMSA Brokerage House.

Published Standards and Interpretations, which were published by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee but are not effective yet and were not previously applied:

IFRIC 13, Customer Loyalty Programmes, effective for annual periods beginning on or after 1 July 2008,

IFRIC 15, Agreements for the Construction of Real Estate, effective for annual periods beginning on or after 1 January 2009,

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IFRIC 16, Hedges of a Net Investment in a Foreign Operation, effective for annual periods beginning on or after 1 October 2008,

Interpretation of IFRIC 17 Non-cash Dividends - effective for annual periods beginning on or after 1 July 2009- until the date of approval of this financial statement not approved by the EU,

Interpretation of IFRIC 18 Transfers of Assets from Customers – effective from 1 July 2009 – until the date of approval of this financial statement not approved by the EU,

Changes resulting from annual review of IFRS – applicable to annual periods starting on 1 January 2009 or later - until the date of approval of this financial statement not approved by the EU,

IFRS 1 (Amended), first application of IFRS and IAS 27 (Amended), Consolidated and Individual Financial Statements , effective for annual periods starting on 1 January 2009 or after the date,

IFRS 2 – (Amended) Share-based Payment, effective for annual periods starting on 1 January 2009,

IFRS 3 (Amended), Business Combinations, for perspective use for business combinations with acquisition date after 1 July 2009 ,

IFRS 8 Operating Segments, effective for annual periods starting after 1 January 2009,

IAS 1 (Amended), Presentation of Financial Statements, effective for annual periods beginning on or after 1 January 2009,

As of the date of preparation of this financial statement the following standards and interpretations of the IFRIC were not approved by the EU:

IAS 23 Borrowing Costs (amended in March 2007) – effective for annual periods starting on 1 January 2009 or later - until the date of approval of this financial statement not approved by the EU,

IAS 27 Consolidated and Separate Financial Statements (amended in January 2008) – effective for annual periods starting on or after 1 July 2009 - until the date of approval of this financial statement not approved by the EU,

Amendments to IFRS 1 and IAS 27 Cost of Investment in subsidiaries, jointly controlled entities, and affiliates - effective for annual periods starting on or after 1 January 2009 - until the date of approval of this financial statement not approved by the EU,

Amendments to IAS 32 and IAS 1: Available-for-sale financial assets at fair value (amendments introduced in February 2008) - effective for annual periods starting on or after 1 January 2009 - until the date of approval of this financial statement not approved by the EU,

Amendments to IFRS 7 – Financial Instruments: Disclosures - effective for annual periods starting on or after 1 January 2009 - until the date of approval of this financial statement not approved by the EU,

At present the IDMSA Brokerage House is analyzing these requirements in order to make relevant disclosures in the financial statements prepared for the years starting after 1 January 2009. The application of the aforementioned standards, however, is not perceived as having a significant influence on the accounting principles (policy) used by the IDMSA Brokerage House.

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### 3. Abandoned business activity

After conducting analyses the Company did not identify any abandoned activity fulfilling the criteria of the IFRS 5. As a result, all the information presented in the financial statement concern continued business activity.

### 4. Selected financial data of the IDMSA Brokerage House

		in thousand PLN	in thousand PLN	in thousand EUR	in thousand EUR
		I-XII/2008	I-XII/2007	I-XII/2008	I-XII/2007
1	Revenues from continuing activity	39,092	112,927	11,068	29,900
2	Operating profit (loss)	-49,107	129,803	-13,903	34,369
3	Gross profit (loss)	-133,013	155,276	-37,658	41,113
4	Net profit (loss)	-108,444	125,595	-30,702	33,254
5	Net cash flows from operating activities	-499,005	-273,262	-141,277	-72,353
6	Net cash flows from investment activities	-11,746	22,369	-3,326	5,923
7	Net cash flows from financial activities	124,122	19,024	35,141	5,037
8	Total net cash flows	-386,629	-231,869	-109,462	-61,393
9	Net profit (loss) attributable to ordinary shareholders of the entity	-108,444	125,595	-30,702	33,254
10	Weighted average number of shares in pieces*	109,088,428	95,125,011	109,088,428	95,125,011
11	Net profit (loss) per 1 ordinary share ( in PLN and EUR)	-0.99	1.32	-0.28	0.35
12	Diluted number of shares in pieces**	218,176,856	218,176,856	218,176,856	218,176,856
13	Diluted net profit (loss) per one ordinary share	-0.50	0.58	-0.14	0.15

		As of 31.12.2008	As of 31.12.2007	As of 31.12.2008	As of 31.12.2007
14	Total assets	760,429	1,157,394	182,252	323,114
15	Short-term liabilities, including:	136,014	516,124	32,599	144,088
16	Liabilities to clients	76,599	460,213	18,358	128,479
17	Long-term liabilities	0	0	0	0
18	Provisions for liabilities	14,367	28,549	3,443	7,970
19	Equity	609,392	612,004	146,053	170,855
20	Share capital	10,909	10,909	2,615	3,046
21	Number of shares in pieces*	109,088,428	109,088,428	109,088,428	109,088,428
22	Book value per one share ( in PLN and EUR)	5.59	5.61	1.34	1.57
23	Diluted number of shares in pieces**	218,176,856	218,176,856	218,176,856	218,176,856
24	Book value	2.79	612,004	0.67	170,855
25	Diluted book value per one share (in PLN and EUR)	760,429	2.81	182,252	0.78

\*As of 31 December 2008 and 31 December 2007. On 15 January 2007 there was a registration of split of shares of the IDMSA BH 1:10. On 3 October 2007 the EGMS of the IDMSA BH adopted the resolution no. 3 concerning the increase in share capital through the issue of 18,399,448 series H shares of the nominal value of 0.10 PLN. Series H was registered by the Court on 7 December 2007.

\*\* On 25 January 2008 the EGMS of the IDMSA BH adopted the resolution no. 3 concerning the increase in share capital through the public offer of not fewer than 32,726,528 and not more than 109,088,428 series I shares of the nominal value of 0.10 PLN.

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**5. Financial statement of the IDMSA Brokerage House**

**5.1. Balance sheet of the IDMSA Brokerage House**

<b>Balance sheet of the IDMSA Brokerage House</b>		<b>As of 31.12.2008</b>	<b>As of 31.12.2007</b>
<b>ASSETS</b>			
I. Cash and cash equivalents	1	77,506	464,135
- clients' cash		74,637	454,380
II. Short-term liabilities	2	43,488	38,645
III. Financial instruments intended for trading	3	177,059	163,838
IV. Short-term prepayments and accruals (other short-term assets)	4	0	101
V. Financial instruments kept to maturity		0	0
VI. Available-for-sale financial instruments	5	4,462	7,630
VII. Investments in subsidiaries	6	408,773	471,949
VIII. Provisions		0	0
IX. Investments in affiliates	7	10,633	
IX. long-term liabilities		0	0
X. Long-term loans granted		0	0
XI. Intangible assets, including:	8	474	1,244
1. Goodwill		0	574
XII. Fixed tangible assets	9	4,052	4,506
XIII. Long-term prepayments and accruals (other long-term assets)	10	33,982	5,346
1. Deferred tax assets		33,982	5,346
2. Other prepayments and accruals		0	0
<b>Total assets</b>		<b>760,429</b>	<b>1,157,394</b>
<b>LIABILITIES</b>			
I. Short-term liabilities	11	136,014	516,124
II. Long-term liabilities		0	0
III. Prepayments and accruals (other liabilities)	14	656	717
1. Negative goodwill		0	0
2. Other prepayments and accruals		656	717
a/ long-term		99	68
b/ short-term		557	649
IV. Provisions for liabilities	15	14,367	28,549
1. Due to deferred income tax		10,634	8,025
2. For retirement benefits and similar		538	293
a/ long-term		77	37
b/ short-term		461	256
3. Other		3,195	20,231
a/ long-term		0	0
b/ short-term		3,195	20,231
V. Subordinated liabilities		0	0
VI. Equity		609,392	612,004
1. Share capital	17	10,909	10,909
2. Called up share capital (negative value)		0	0
3. Own shares (negative value)		-7,817	0
4. Supplementary capital	18	450,987	477,470
5. Revaluation reserve	19	-1,630	2,070
6. Other reserve capitals	20	265,387	0
7. Minority capital		0	0
8. Profit (loss) from the previous years		0	-4,040
9. Net profit (loss)		-108,444	125,595
10. Write-offs of net profit during the financial year (negative value)		0	0
<b>Total liabilities</b>		<b>760,429</b>	<b>1,157,394</b>

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Off-balance items		As of 31.12.2008	As of 31.12.2007
Clients' securities		2,032,232	4,088,011

## 5.2. Profit and loss account of the IDMSA Brokerage House

Profit and loss account of the IDMSA Brokerage House			Period from 01.01.2008 to 31.12.2008	Period from 01.01.2007 to 31.12.2007
I.	Revenues from continuing activity	22	39,092	112,927
1	Revenues from stockbroking activity		16,344	38,527
2	Other revenues from basic activity		22,563	74,400
3	Change in the balance of products (increases+/- decreases -)		185	0
II.	Costs of basic activity	23	35,396	53,511
III.	Result on basic activity (I-II)		3,696	59,416
IV.	Result on operations in financial instruments intended for trading	24	-60,237	65,909
V.	Result on operations in financial instruments held to maturity		0	0
VI.	Result on operations in available-for-sale financial instruments	25	1,914	0
VII.	Result on investments in affiliates		0	0
VIII.	Other operating revenues	26	8,749	9,346
IX.	Other operating expenses	27	3,229	4,868
X.	Profit (loss) on operating activity (III+IV+V+VI+VII-VIII)		-49,107	129,803
XI.	Financial revenues	28	12,540	28,563
XII.	Financial costs	29	96,446	3,090
XIII.	Gross result on business activity (IX+X-XI)		-133,013	155,276
XIV.	Income tax	30	-24,569	29,681
	1. Current part		278	26,293
	2. Deferred part		-24,847	3,388
XV.	<b>Net profit (loss) (XVIII-XIX)</b>		<b>-108,444</b>	<b>125,595</b>

1	Net profit (loss)		-108,444	125,595
2	Diluted average number of ordinary shares (in pieces)		109,088, 428	95,125,011
3	Profit (loss) per one ordinary share (in PLN)	32	-0.99	1.32
4	Diluted weighted average number of ordinary shares (in pieces)		218,176, 856	218,176, 856
5	Diluted profit (loss) per one ordinary share (in PLN)		-0.50	0.58

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### 5.3.Changes in Equity of the IDMSA Brokerage House

Changes in Equity of the IDMSA Brokerage House	Period from 01.01.2008 to 31.12.2008	Period from 01.01.2007 to 31.12.2007
I. Opening balance of equity (OB)	612,004	173,653
a) changes in accepted accounting principles (policy)	0	0
b) adjustments of fundamental errors	0	0
I.a. Opening balance of equity (OB.), after adjustments to comparable data	612,004	173,653
1. Opening balance of share capital	10,909	9,069
1.1. Changes in share capital	0	1,840
a) increases (due to)	0	1,840
- issue of shares	0	1,840
b) decreases (due to)	0	0
1.2. Closing balance of share capital	10,909	10,909
2. Opening balance of called up share capital	0	0
2.1. Changes in called up share capital	0	0
a) increases (due to)	0	0
b) decreases (due to)	0	0
2.2. Closing balance of called up share capital	0	0
3. Opening balance of own shares	0	0
a) increases (due to)	-7,817	0
- acquisitions	-7,817	0
b) decreases (due to)	0	0
3.1. Closing balance of own shares	-7,817	0
4. Opening balance of supplementary capital	477,470	139,875
4.1. Changes in supplementary capital	-26,483	337,595
a) increases (due to)	73,590	337,943
- issue of shares above the nominal value	0	308,980
- profit distribution (above the statutory minimal value)	65,756	28,749
- acquisition of own shares	7,817	0
- settlement of issue costs	17	214
b) decreases (due to)	100,073	348
- loss coverage	0	0
- settlement of issue cost	73	348
- division on of reserve capital into supplementary capital	100,000	0
4.2. Closing balance of supplementary capital	450,987	477,470
5. Opening balance of revaluation reserve	2,070	0
5.1. changes in revaluation reserve	-3,700	2,070
a) increases (due to)	904	2,586
- valuation of available-fro-sale financial instruments	31	2,586
- release of reserves for deferred tax	485	0
- assets for deferred tax	388	0
b) decreases (due to)	4,604	516
- valuation of available-for-sale financial instruments	4,598	31
- reserve for deferred tax	6	485
5.2. Closing balance of revaluation capital	-1,630	2,070
6. Opening balance of other reserve capitals	0	0
6.1. Changes in other reserve capitals	265,387	0
a) increases (due to)	274,541	0
- distribution of financial result	54,544	0
- settlement of series I issue	119,997	0
- division of reserve capital into supplementary capital	100,000	0
b) decreases (due to)	9,154	0
- acquisition of own shares	7,817	0

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-settlement of issue costs	1 337	0
6.2. Closing balance of other reserve capitals	265 ,387	0
7. Opening balance of minor shareholders' capital	0	0
7.1. Changes in minor shareholders' capital	0	0
a) increases	0	0
b) decreases	0	0
7.2. Closing balance of minor shareholders' capital	0	0
8. Opening balance of profit (loss) from previous years	121 ,555	24, 709
8.1. Opening balance of profit from previous years	125, 805	28, 959
a) changes to the accepted accounting principles (policy)	0	0
b) adjustments of fundamental errors	0	0
8.2. Opening balance of profit from previous years, after adjustments	125 ,805	28 ,959
a) increases	0	0
b) decreases (due to)	125, 805	28, 749
- covering the loss with profit	4 ,250	0
- distribution of profit from previous years for supplementary capital	65 ,756	28 ,749
- distribution of profit from previous years for social purposes	1 ,255	0
- distribution of profit from previous years for reserve capital	54,544	0
8.3. Closing balance of profit from previous years	0	210
8.4. Opening balance of loss from previous years	4 ,250	4 ,250
a) changes to the accepted accounting principles (policy)	0	0
b) adjustments of fundamental errors	0	0
8.5. Opening balance of loss from previous years, after adjustments	4 ,250	4 ,250
a) increases	0	0
b) decreases (due to)	4 ,250	0
- covering the loss with profit	4 ,250	0
8.6. Closing balance of loss from previous years	0	4 ,250
8.7. Closing balance of profit (loss) from previous years	0	-4, 040
9. Net result	-108, 444	125 ,595
a) net profit	-108 ,444	125 ,595
b) net loss	0	0
c) write-offs of profit	0	0
d) profits losses of minority	0	0
Minority capital	0	0
II. Closing balance of equity (CB)	609, 392	612, 004
<b>III. Equity after taking into consideration the proposed profit distribution (loss coverage)</b>	<b>609 ,392</b>	<b>612, 004</b>

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**5.4.Cash Flow of the IDMSA Brokerage House**

Cash Flow of the IDMSA Brokerage House	Period from 01.01.2008 to 31.12.2008	Period from 01.01.2007 to 31.12.2007
<b>A. Cash flow from operating activity</b>		
I. Net profit (loss)	-108,444	125,595
II. Total adjustments	-390,561	-398,857
1. Share in net (profit) loss of subsidiaries evaluated with the property rights method	0	0
2. Depreciation	1,526	1,475
3. Profit (loss) due to differences in exchange rates	32	13
4. Interest and profit sharing (dividends)	-3,341	-25,059
5. Profit (loss) on investment activity	81,906	0
6. Change in provisions and write-offs revaluating receivables	-9,262	19,623
7. Change in financial instruments intended for trading	-17,084	-140,031
8. Change in financial instruments available for sale	0	-3,155
9. Change in provisions	0	0
10. Change in investments in subsidiaries	0	-333,245
11. Change in receivables	-9,689	-14,618
12. Change in short-term liabilities, with the exception of credit and loans	-375,703	-204,322
13. Change in prepayments and accruals	-29,194	-2,892
14. Paid income tax	-30,506	-8,054
15. other adjustments	754	311,408
<b>III. Net cash flow from operating activity (I+/-II)</b>	<b>-499,005</b>	<b>-273,262</b>
<b>B. Cash flow from investment activity</b>		
I. Inflows	15,692	28,601
1. Sale of intangible assets	0	0
2. Sale of fixe tangible assets	97	42
3. From financial instruments held to maturity and available for sale	15,595	28,559
a) in affiliates	0	0
b) in other entities	15,595	28,559
- sale of financial instruments	2,544	0
- dividends and shares in profit	1,181	0
- repayment of granted long-term loans	0	0
- interest	11,870	3,500
- other inflows from financial instruments	0	25,059
4. Other inflows	0	0
II. Outflows	-27,438	-6,232
1. Acquisition of intangible assets	-184	-123
2. Acquisition of fixed tangible assets	-921	-1,419
3. For financial instruments held to maturity and available for sale	-26,333	-4,677
a) in affiliates:	-22,981	-2,929
- in affiliates	-15,593	0
- in subsidiaries	-7,388	-2,929
b) in other entities	-3,352	-1,748
- acquisition of financial instruments	-3,352	-248
- granted long-term loans	0	-1,500
4. Other outflows	0	-13
<b>III. Net cash flows from investment activity (I-II)</b>	<b>-11,746</b>	<b>22,369</b>
<b>C. Cash flows from financial activity</b>		
I. Inflows	239,799	19,500
1. Long-term loans	0	0
2. Issue of long-term debentures	0	0

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3. Short-term loans	14,000	9,500
4. Issue of short-term debentures	108,175	10,000
5. Incurring subordinated liabilities	0	0
6. Inflows from issue of shares	117,624	0
7. Capital contributions	0	0
8. Other contributions	0	0
<b>II. Outflows</b>	<b>-115,677</b>	<b>-476</b>
1. Repayment of long-term loans	0	-51
2. Redemption of long-term debentures	0	0
3. Repayment of short-term loans	-23,534	0
4. Redemption of short-term debentures	-75,870	0
5. Payment of subordinated liabilities	0	0
6. Expenses due to issue of shares	0	-134
7. Acquisition of own shares	-7,817	0
8. Dividends and other payments to shareholders	0	0
9. Profit distribution payments to managing and supervising persons	0	0
10. Expenses for social purposes	-178	-291
11. Payments of liabilities due to financial leasing agreements	0	0
12. Paid interest	-8,278	0
13. Other expenses	0	0
<b>III. Net cash flows from financial activity (I-II)</b>	<b>124,122</b>	<b>19,024</b>
D. Total net cash flows (A+/-B+/-C)	-386,629	-231,869
E. Balance sheet change in cash	-386,629	-231,869
- including change in cash due to changes in exchange rates	0	0
F. Opening balance of cash	464,135	696,004
<b>G. Closing balance of cash (F+/- D)</b>	<b>77,506</b>	<b>464,135</b>
- including cash of limited disposability	74,637	454,691

Item "other adjustments" in operating activity at the end of 2008 in the amount of 753 thousand PLN includes:

- expenses for social purposes 178 thousand PLN,
- impairment write-off due to the takeover of organized part of the company Palladia Capital Markets Sp. z o.o. 575 thousand PLN.

Item "cash of limited disposability" includes Clients' cash.

The differences between the presented in the cash flow changes in revaluation write-offs and reserves, prepayments and accruals and liabilities in relation to changes indicated in the balance sheet result mainly from adjustments in the cash flow eliminating changes of the balance items directly related to equity. The difference in the liabilities is additionally caused by the separate presentation of the paid income tax.

Item "other adjustments" under the operating activity at the end of 2007 in the amount of 311,408 thousand PLN includes:

- expenses for social purposes 291 thousand PLN,
- recognition in the change in investments in subsidiaries of a non-cash transaction of the amount of 310,950 thousand PLN, which refers to in-kind issue, the acquisition of remaining 49.95% of shares in ELECTUS SA through the new issue of the IDMSA BH shares,
- other adjustments – 167 thousand PLN

Item "cash of limited disposability" includes Clients' cash.

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**6. Additional explanatory notes**

**Note 1 Cash and other assets**

<b>CASH AND OTHER ASSETS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) in hand	89	233
b) in bank accounts	4,452	212,168
c) other cash equivalents	72,961	251,730
d) other cash assets	4	4
Total cash and other assets	77,506	464,135

**Note 1a Cash and other assets (currency structure)**

<b>CASH AND OTHER ASSETS (CURRENCY STRUCTURE)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) in Polish currency	77,499	464,128
b) in foreign currencies (according to currencies and after conversion into Polish zloty)	7	7
USD	1	1
RUB	38	38
Total cash and other assets	77,506	464,135

**Note 1b Cash and other Clients' assets**

<b>CASH AND OTHER CLIENTS' ASSETS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) in bank accounts and in hand	74,637	454,380
b) allocated in debentures issued by the Treasury	0	0
c) others	0	0
Total cash and other clients' assets	74,637	454,380

**Nota 2 Short-term receivables**

<b>SHORT-TERM RECEIVABLES</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) from clients, including due to:	1,379	2,499
-deferred maturity	1,379	1,297
-overdue receivables and disputable claims, not covered by receivables revaluation write-offs	0	0
b) from affiliates	19,869	5,499
-from subsidiaries	6,014	5,499
-from co-subsidiaries	0	0
-from affiliates	6,242	0
-from dominant entity	0	0
-from a significant investor	0	0
- from others	7,613	0
c) from brokerage houses, other brokerage house and commodity brokerage houses	0	0
-from concluded transactions	0	0
-others-due to affiliation	0	0
d) from entities managing regulated securities markets and commodity Stock exchanges	0	0
e) from the National Depository for Securities and Stock Exchange clearing houses	7,645	11,167
-from settlement fund	1,530	1,934
-from compensation fund	1,074	828
-others	5,041	8,405
f) from investment and pension trusts and investment and pension funds	0	0
g) from issuers of securities or introducers	0	0
h) advances for the purchase of financial instruments	3,222	11,925

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i) due to taxes, subsidies and social security benefits	6,384	25
j) pursued in a court, not included in revaluation write-offs	0	0
k) resulting from concluded framework loans and short sale agreements due to borrowed securities	0	0
l) others	4,989	7,530
Net short-term receivables	43,488	38,645
m) write-offs revaluating short-term receivables (positive value)	5,753	907
Gross short-term receivables	49,241	39,552

**Note 2a Change in revaluation write-offs of short-term receivables**

<b>CHANGE IN REVALUATION WRITE-OFFS OF SHORT-TERM RECEIVABLES</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Opening balance	907	2,819
a) increases (due to)	5,604	3,862
-revaluation write-off + compensation fund	5,604	3,862
b) decreases (due to)	442	5,774
-use	442	5,774
c) dissolution	316	0
Closing balance of revaluation write-offs of short-term receivables	5,753	907

Created in the current and previous financial year, revaluation write-offs concerned receivables from foods and services and other receivables. The value of performed revaluation write-offs was recognized in other operating costs or financial costs, if they were related to interest. The decrease in previously created revaluation write-offs are recognized in other operating revenues or financial revenues, if they are related to interest.

**Note 2b Receivables (short- and long-term) with the payment period remaining from the balance day**

<b>RECEIVABLES (SHORT- AND LONG-TERM) WITH THE PAYMENT PERIOD REMAINING FROM THE BALANCE DAY:</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) up to one month	23,913	31,039
b) over 1 month to 3 months	6,561	3,002
c) over 3 months to 1 year	16,411	2,239
d) over 1 year to 5 years	206	0
e) over 5 years	0	0
f) overdue receivables	2,150	3,272
Total receivables (gross)	49,241	39,552
g) receivables revaluation write-offs	5,753	907
Total receivables (net)	43,488	38,645

**Nota 2c Overdue receivables (gross) with the division into payments due in the period**

<b>OVERDUE RECEIVABLES (GROSS) WITH THE DIVISION INTO PAYMENTS DUE IN THE PERIOD:</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) up to one month	334	2,374
b) over one month to 3 months	907	61
c) over 3 months to 1 year	217	54
d) over 1 year to 5 years	691	643
e) over 5 years	1	140
Total receivables (gross)	2,150	3,272
f) receivables revaluation write-offs	1,917	907
Total overdue receivables (net)	233	2,365

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**Note 2d Gross short-term receivables (currency structure)**

<b>GROSS SHORT-TERM RECEIVABLES (CURRENCY STRUCTURE)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) in Polish currency	49,241	39,552
b) in foreign currencies (according to currencies and after conversion into PLN)	0	0
Total gross short-term receivables	49,241	39,552

**Note 3 Financial instruments for trading**

<b>FINANCIAL INSTRUMENTS FOR TRADING</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) shares	95,796	132,138
b) debentures	13,069	14,804
c) participation units and investment certificates	61,020	7,928
d) warrants	0	0
e) shares	7,174	8,968
f) other property rights (claims)	0	0
g) exchange commodities	0	0
h) others	0	0
Total financial instruments for trading	177,059	163,838

**Note 3a Change in financial instruments for trading (valuation)**

<b>CHANGE IN FINANCIAL INSTRUMENTS FOR TRADING (VALUATION)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Opening balance	32,418	2,470
a) increases (due to)	95,806	38,202
-valuations of financial instruments	95,806	38,202
b) decreases (due to)	160,652	5,784
-valuations of financial instruments	160,652	5,784
c) dissolution (realization)	-18,300	2,470
Closing balance of valuation of financial instruments for trading	-14,128	32,418

**Note 3b Financial instruments for trading (currency structure)**

<b>FINANCIAL INSTRUMENTS FOR TRADING (CURRENCY STRUCTURE)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) in Polish currency	177,059	163,838
b) in foreign currencies ( according to currencies and after conversion into PLN)	0	0
Total financial instruments for trading	177,059	163,838

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**Note 3c Financial instruments for trading (according to marketability)**

<b>FINANCIAL INSTRUMENTS FOR TRADING (ACCORDING TO MARKETABILITY)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
A. With limited marketability, listed on stock exchanges, of fair value:	40,296	92,093
a) shares	40,296	92,093
b) bonds	0	0
c) other-according to groups	0	0
B. With unlimited marketability, off-exchange trade, of fair value:	0	0
a) shares	0	0
b) bonds	0	0
c) other- according to groups	0	0
C. With unlimited marketability, not listed on the regulated market, of fair value:	125,879	71,745
a) shares	44,616	40,045
b) bonds	13,069	14,804
c)other- according to groups	68,194	16,896
c1) other property rights	0	0
c2) participation units and investment certificates	61,020	7,928
c3) shares	7,174	8,968
D. With limited marketability, of fair value:	10,884	0
a) shares not listed on the regulated market	10,884	0
b) bonds	0	0
c) other- according to groups	0	0
Total financial instruments for trading, of fair value, including,	177,059	163,838
- revaluating adjustments	-14,128	32,418

The value of instruments for trading of limited marketability presented in this note reflects fair value of shares which constituted the guarantee of liabilities. The information concerning property secured liabilities as of the balance day is presented in the note 13.

**Note 4 Short-term prepayments and accruals**

<b>SHORT-TERM PREPAYMENTS AND ACCRUALS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) prepayments, including:	0	0
b) other prepayments and accruals, including:	0	101
-property insurance	0	0
-magazines subscriptions	0	0
-calculated interest on bank deposits	0	0
-costs of raising capital	0	7
-other	0	94
Total other short-term prepayments and accruals	0	101

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**Note5 Available-for-sale financial instruments**

<b>AVAILABLE-FOR-SALE FINANCIAL INSTRUMENTS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) stocks and shares	4,462	7,630
b) debentures	0	0
-issued by the Treasury and acquired with clients' funds	0	0
-other	0	0
c) participation units of investment funds	0	0
d) investment certificates	0	0
e) other securities	0	0
f) other property rights	0	0
g) exchange commodities	0	0
h) other	0	0
Total available-for-sale financial instruments	4,462	7,630

**Note5a Available-for-sale financial instruments (currency structure)**

<b>AVAILABLE-FOR-SALE FINANCIAL INSTRUMENTS (CURRENCY STRUCTURE)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) in Polish currency	2,059	7,630
b) in foreign currencies (after conversion into PLN)	2,403	0
- GBP (according to currencies)	560	0
Total financial instruments available for sale	4,462	7,630

**Note 5b Available-for-sale financial instruments (according to marketability)**

<b>AVAILABLE-FOR-SALE FINANCIAL INSTRUMENTS (ACCORDING TO MARKETABILITY)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
A. With unlimited marketability, listed on Stock exchanges, at fair value:	4,402	5,805
a) stocks and shares	4,402	5,805
b) bonds	0	0
c) other- according to groups	0	0
B. With unlimited marketability, off-exchange trade, at fair value:	0	0
a) stocks and shares	0	0
b) bonds	0	0
c) other- according to groups	0	0
C. With unlimited marketability, not listed on the regulated market, at fair value:	60	1,825
a) stocks and shares	60	1,825
b) bonds	0	0
c) other- according to groups	0	0
D. With limited marketability, at fair value	0	0
a) stocks and shares	0	0
b) bonds	0	0
c) other- according to groups	0	0
Total available-for-sale financial instruments, at fair value, including:	4,462	7,630
- revaluating adjustments	-2,012	2,656

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**Note 6 Investments in subsidiaries**

<b>INVESTMENTS IN SUBSIDIARIES</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) stocks and shares	408,773	471,949
b) debentures	0	0
c) investment funds participation units	0	0
d) investment certificates	0	0
e) other securities	0	0
f) other property rights	0	0
g) exchange commodities	0	0
h) other	0	0
Total financial instruments in subsidiaries	408,773	471,949

**Note 6 a Investments in subsidiaries (currency structure)**

<b>INVESTMENTS IN SUBSIDIARIES (CURRENCY STRUCTURE)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) In Polish currency	408,726	471,949
b) in foreign currencies (after conversion into PLN)	47	0
- USD (in currency)	20	0
Total financial instruments in subsidiaries	408,773	471,949

**Note 6 b Investments in subsidiaries (according to marketability)**

<b>INVESTMENTS IN SUBSIDIARIES (ACCORDING TO MARKETABILITY)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
A. With unlimited marketability, listed on stock exchanges, at purchase price:	0	0
a) shares	0	0
b) stocks	0	0
c) bonds	0	0
B. With unlimited marketability, off-exchange trade, at purchase price:	0	0
a) shares	0	0
b) stocks	0	0
c) bonds	0	0
C. With unlimited marketability, not listed on the regulated market, at purchase price	440,511	471,9
a) shares	433,030	458,594
b) stocks	7,481	13,355
c) bonds	0	0
D. With limited marketability, at purchase price:	38,826	0
a) shares	38,826	0
b) stocks	0	0
c) bonds	0	0
Total investment in subsidiaries at purchase price	479,337	471,949
Revaluating adjustments	-70,564	0
Total carrying value of investment in subsidiaries	408,773	471,949

The value of presented in this note investment in subsidiaries with limited marketability reflects the value of shares in subsidiaries (at purchase price), which constituted guarantee of liabilities. Information concerning the property secured liabilities as of the balance day were presented in the note 13.

In connection with the change of legal form of the companies "Gwarant" Agencja Ochrony S.A. and Electus Hipoteczny S.A. in 2008, there was a change in the items presenting stakes and shares of the amount of 13,152 thousand PLN. Other changes in the value of shares result from the acquisition of stakes in the companies Relpol 5 Sp. z o.o. and IDMSA Atherstone Asset Management.

Pursuant to the agreement of 26 June 2008 signed with Fundusz Górnośląski S.A., in 2008 the IDMSA BH

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acquired 35,000 ordinary bearer shares of Idea Towarzystwo Funduszy Inwestycyjnych S.A., which constituted 25% of share capital of Idea TFI. As a result, the IDMSA BH became the only shareholder of the company. Due to the start of the process of acquisition of the remaining 25% of shares of IDEA TFI S.A. in the financial statement for 2007, on the basis of conceptual assumptions of IFRS (a liability is recognised in the balance sheet if it is probable that there will be an inflow of economically beneficial resources resulting from the settlement by an entity of a current obligation, and the amount for settlement can be determined in a reliable way) the liability and share in IDEA TFI S.A. was recognized in 100%, instead of contingent liability. The performed change was of retrospective character and lead to the simultaneous adjustments in the comparable data for 2006. Upon the recognition the short-term liability amounted to 1,389 thousand PLN. In connection with the conclusion of the purchase transaction in 2008, the difference between the valuation of short-term liability upon the recognition and its real value of 111.00 thousand PLN., was recognized as the increase in the value of investments in subsidiaries (shares of the company Idea TFI S.A.).

In 2008 the Company made revaluation write-offs of value of investments in subsidiaries of the amount of 70 564 thousand PLN. The write-offs were recognized in financial costs in profit and loss account.

The revaluation write-off of the Electus S.A. shares was recognized using income method based on estimated current value of future cash flows, which are expected to be achieved in connection with continued investments. The changes observed on the market at the end of 2008, and particularly the limited granting of loans by banks and decreased demand for short-term funds on the market, had an influence on the level of interest rates and lead to the increase in the marginal cost of external capital. Moreover, in the present economic crisis the investors expect higher risk Premium, especially in the casus of investments in our region. On the basis of the adopted valuation model the company made a revaluation write-off of the amount of 70,000 thousand PLN.

In the first half of 2008 the Company received dividend from the subsidiary "Gwarant" Agencja Ochrony S.A. of the amount of 564 thousand PLN. In accordance with IAS 27, in connection with the receipt of the dividend for the period before the takeover of the entity, the Company reduced the purchase price.

**Note 7 Investments in affiliates**

<b>INVESTMENTS IN AFFILIATES</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) stocks and shares	10,633	0
b) debentures	0	0
c) investment funds participation units	0	0
d) investment certificates	0	0
e) other securities	0	0
f) other property rights	0	0
g) exchange commodities	0	0
h) other	0	0
Total investments in affiliates	10,633	0

**Note 7a Investments in affiliates (currency structure)**

<b>INVESTMENTS IN AFFILIATES (CURRENCY STRUCTURE)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) in Polish currency	10,633	0
b) in foreign currencies (according to currencies and after conversion into PLN)	0	0
Total investments in affiliates	10,633	0

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**Note 7b Investments in affiliates (according to marketability)**

<b>INVESTMENTS IN AFFILIATES (ACCORDING TO MARKETABILITY)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
A. With unlimited marketability, listed on stock exchanges, at purchase price:	0	0
a) shares	0	0
b) stocks	0	0
c) bonds	0	0
B. With unlimited marketability, off-exchange trading, at purchase price:	0	0
a) shares	0	0
b) stocks	0	0
c) bonds	0	0
C. With unlimited marketability, not listed on the regulated market, at purchase price	22,435	0
a) shares	13,859	0
b) stocks	8,576	0
c) bonds	0	0
D. With limited marketability, at purchase price:	0	0
a) shares	0	0
b) stocks	0	0
c) bonds	0	0
Total investments in affiliates, at purchase price	22,435	0
Revaluating adjustments	-11,802	0
Total carrying value of investments in affiliates	10,633	0

On 31 December 2008 the premises of possibilities of impairment of investments in affiliates were assessed and the revaluation write-off of 11,802 thousand PLN was made. In the case of the companies Geoclima Sp. z o.o. and Profinet S.A., due to the lack of information concerning their future cash flows and problems with assessment of their value, which to a large degree is caused by the present financial crisis, the Company, having in mind prudence principle, estimated the recoverable value of investments on the basis of comparable method by reference to the stock exchange sector indicators. Upon the recognition of the loss of value of investments in affiliates, the Company made revaluation write-off of 7 483 thousand PLN. As far as Sprint Air S.A. is concerned, due to the lack of information concerning its future cash flows and problems with the assessment of their value, as well as the lack of relevant stock exchange segment indicators, the recoverable value of investments (taking into account the obligation to take-up shares referred to in note 11) was estimated on the level of the average purchase price of the block of 21.14 % shares held in the company.

**Note8 Intangible assets**

<b>INTANGIBLE ASSETS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) costs of completed development works	0	0
b) goodwill	0	574
c) acquired concessions, patents, licences and similar values, including:	469	588
-software	469	588
d) other intangible assets	5	7
e) advances for intangible assets	0	75
Total intangible assets	474	1 244

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**Note 8a Intangible assets (ownership structure)**

<b>INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) own	474	1 244
b) used on the basis of property lease or rental agreements, or other agreements, including lease agreements	0	0
Total intangible assets	474	1 244

**Note 8b Change in intangible assets (according to groups)**

31.12.2008

<b>CHANGE IN INTANGIBLE ASSETS (ACCORDING TO GROUPS)</b>	R&D expenses	goodwill	Acquired concessions, patents and	software	other intangible assets	Advances for intangible assets	Total intangible assets
a) opening balance of gross value of intangible assets	0	1 886	2 227	2 227	11	75	4 199
b) increases (due to)	185	0	186	186	0	0	371
- acquisition	185	0	185	185	0	0	370
- other	0	0	1	1	0	0	1
c) decreases (due to)	185	1 118	43	43	0	0	1 346
- liquidation	0	1 118	29	29	0	0	1 146
- impairment write-offs and other	185	0	15	15	0	0	200
d) closing balance of gross value of intangible assets	0	768	2 370	2 370	11	75	3 224
e) opening balance of aggregated amortization	0	1 118	1 640	1 640	4	0	2 762
f) amortization for the period (due to)	0	0	304	304	2	0	306
- current amortization	0	0	304	304	2	0	306
g) decrease in amortization ( due to)	0	1 118	43	43	0	0	1 161
- liquidation	0	1 118	29	29	0	0	1 146
- other	0	0	15	15	0	0	15
h) closing balance of aggregated amortization	0	0	1 901	1 901	6	0	1 907
i) opening balance of impairment write-offs	0	194	0	0	0	0	194
-increases	0	574	0	0	0	75	649
j) closing balance of write-offs due to permanent loss of value	0	768	0	0	0	75	843
k) closing balance of net value of intangible assets	0	0	469	469	5	0	474

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31.12.2007

CHANGE IN INTANGIBLE ASSETS (ACCORDING TO GROUPS)	R&D expenses	goodwill	Acquired concessions, patents and software		other intangible assets	Advances for intangible assets	Total intangible assets
a) opening balance of gross value of intangible assets	0	1 886	1912	1912	11	75	3884
b) increases (due to)	0	0	315	315	0	0	315
- acquisition	0	0	315	315	0	0	315
- other	0	0	0	0	0	0	0
c) decreases (due to)	0	0	0	0	0	0	0
- liquidation	0	0	0	0	0	0	0
- impairment write-offs and other	0	0	0	0	0	0	0
d) closing balance of gross value of intangible assets	0	1 886	2227	2227	11	75	4199
e) opening balance of aggregated amortization	0	1 118	1301	1301	2	0	2421
f) amortization for the period (due to)	0	0	339	339	2	0	341
- current amortization	0	0	339	339	2	0	341
g) decrease in amortization (due to)	0	0	0	0	0	0	0
- liquidation	0	0	0	0	0	0	0
- other	0	0	0	0	0	0	0
h) closing balance of aggregated amortization	0	1 118	1639	1639	4	0	2761
i) opening balance of write-offs due to permanent loss of value	0	194	0	0	0	0	194
-increases	0	0	0	0	0	0	0
-decreases	0	0	0	0	0	0	0
j) closing balance of write-offs due to permanent loss of value	0	194	0	0	0	0	194
k) closing balance of net value of intangible assets	0	574	588	588	7	75	1244

At the end of 2008 the Company carried out impairment testing of the company created as a result of acquisition in 2006 of the organized part of the company Palladia Capital Markets Sp. z o.o. In connection with the impairment the Company wrote off 574 thousand PLN, which was recognized in other operating costs. In 2007 a revaluation write-off of 194 thousand PLN was made.

In accordance with the par. 79 IFRS 3 the Company derecognized the value of the company acquired in a merger in 1999, which until 31 March 2004 was fully written off. The value of the company amounted to 1,118 thousand PLN. The derecognized value corresponded to the gross value of the company as of 1999. At the same time the adjustments of the comparable data were made (adjustments of gross company value and adjustment of opening balance of aggregated amortization).

In 2008 the Company conducted activities connected with the realization of the project aiming at the establishment of a bank. Some of these activities, in accordance with IAS 38, were classified as development works. The costs incurred in 2008, which can be classified as development works, amounted to 185 thousand PLN. The Company checked premises indicating the possibility of discontinuation of development works or their earlier termination with a negative result and created a revaluation write-off of the incurred costs in the amount of 185 thousand PLN.

#### Note 9 Fixed tangible assets

FIXED TANGIBLE ASSETS	31.12.2008	31.12.2007
a) fixed assets, including:	4,052	4,431
-land (including perpetual usufruct)	0	0
-buildings, premises and civil and water engineering constructions	470	462
-technical equipment and machinery	2,110	2,586
-means of transport	996	922
-other fixed assets	476	461
b) fixed assets under construction	0	72
c) advances for fixed tangible assets under construction	0	3
Total fixed tangible assets	4,052	4,506

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**Note 9a Fixed tangible assets (ownership structure)**

<b>FIXED TANGIBLE ASSETS (OWNERSHIP STRUCTURE)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) own property	4,052	4,506
b) property used on the basis of property lease, rental agreement or other agreement of similar character, depreciated	0	0
c) value of fixed assets non-depreciated or non –amortized by the brokerage house, used on the basis of property lease, rental agreements and others (e.g. due to lease agreement), including:	0	0
-value of land used on the basis of perpetual usufruct	0	0
<b>Total tangible fixed assets</b>	<b>4,052</b>	<b>4,506</b>

The Company does not have own buildings and facilities. Its activity is carried out in Customer Service Points, which are situated in rented commercial spaces. The value of buildings presented in the financial statement reflects the costs incurred for the adaptation of these properties to the needs of the IDMSA BH. The total value of costs of lease and maintenance of these properties in 2008 amounted to 1,840 thousand PLN. The Company does not have information concerning the value of fixed assets, which are used on the basis of lease agreements.

**Note 9b Change in the balance of tangible fixed assets (according to groups)**

31.12.2008

<b>CHANGE IN THE BALANCE OF TANGIBLE FIXED ASSETS (ACCORDING TO GROUPS)</b>	land (including perpetual usufruct)	premises and civil and water engineering	technical equipment and machinery	means of transport	other fixed assets	fixed assets under construction	advances for fixed tangible assets under construction	Total fixed tangible assets
a) Opening balance of gross value of tangible fixed assets	0	951	4,317	1,207	1,174	72	3	7,724
b) increases (due to)	0	132	317	374	175	45	0	1,042
-acquisitions	0	132	315	374	174	45	0	1,039
- other	0	0	2	0	1	0	0	3
c) decreases (due to)	0	59	147	138	104	117	3	568
- sale	0	9	16	138	34	0	0	196
- liquidation	0	50	76	0	18	0	0	145
- other	0	0	55	0	53	117	3	227
d) closing balance of gross value of tangible fixed assets	0	1,024	4,486	1,443	1,245	0	0	8,198
e) opening balance of accumulated depreciation	0	488	1,731	286	714	0	0	3,218
f) depreciation for the period (due to)	0	102	782	205	131	0	0	1,220
- current depreciation	0	102	780	205	131	0	0	1,218
-other	0	0	2	0	0	0	0	2
g) decrease in depreciation (due to)	0	36	139	44	76	0	0	295
- sale	0	2	13	44	15	0	0	74
- liquidation	0	34	74	0	16	0	0	124
- other	0	0	52	0	46	0	0	97
h) closing balance of accumulated depreciation	0	554	2,374	447	768	0	0	4,143
i) opening balance of write-offs due to permanent loss of value	0	0	0	0	0	0	0	0
-increases	0	0	2	0	1	0	0	3
-decreases	0	0	0	0	0	0	0	0
j) closing balance of write-offs due to permanent loss of value	0	0	2	0	1	0	0	3
k) closing balance of net value of tangible fixed assets	0	470	2,110	996	476	0	0	4,052

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31.12.2007

CHANGE IN TANGIBLE FIXED ASSETS (ACCORDING TO GROUPS)	land (including perpetual usufruct)	premises and civil and water engineering	technical equipment and machinery	means of transport	other fixed assets	fixed assets under construction advances for fixed tangible assets under construction	Total fixed tangible assets
a) opening balance of net value of tangible fixed assets	0	910	2761	640	1,995	127	6,433
b) increases (due to)	0	41	1600	595	254	157	2667
- mergers of business entities	0	0	0	0	0	0	0
- other	0	0	1045	0	0	0	1045
c) decreases (due to)	0	0	44	29	1,075	212	1377
- sale	0	0	44	29	30	212	315
- liquidation	0	0	0	0	0	0	0
- other	0	0	0	0	1,045	0	1,062
d) closing balance of gross value of tangible fixed assets	0	951	4,317	1,206	1,174	72	7,723
e) opening balance of accumulated depreciation	0	398	841	142	789	0	2,170
f) depreciation for the period (due to)	0	91	890	142	-76	0	1,047
- current depreciation	0	91	890	142	-76	0	1,047
- other	0	0	0	0	0	0	0
g) decrease in depreciation (due to)	0	0	0	0	0	0	0
- sale	0	0	0	0	0	0	0
- liquidation	0	0	0	0	0	0	0
- other	0	0	0	0	0	0	0
h) closing balance of accumulated depreciation	0	489	1731	284	713	0	3,217
i) opening balance of write-offs due to permanent loss of value	0	0	0	0	0	0	0
- increases	0	0	0	0	0	0	0
- decreases	0	0	0	0	0	0	0
j) closing balance of write-offs due to permanent loss of value	0	0	0	0	0	0	0
k) closing balance of net value of tangible fixed assets	0	462	2,586	922	461	72	4,506

**Note 10 Long-term prepayments and accruals**

CHANGE TO DEFERRED TAX ASSETS	31.12.2008	31.12.2007
1. Opening balance of deferred tax assets, including:	5 346	1 861
a) attributed to financial result	5 346	1 861
b) attributed to equity	0	0
2. Increases	35 452	15 563
a) attributed to financial result of the period in connection with negative temporary differences	29 924	15 563
- creation of temporary differences	29 924	15 563
b) attributed to financial result of the period in connection with tax loss	4 828	0
c) attributed to equity in connection with negative temporary differences	453	0
d) attributed to equity in connection with tax loss	247	0
3. Decreases	6 816	12 078
a) attributed to financial result of the period in connection with negative temporary differences	6 816	12 078
- reversal of temporary differences	6 816	12 078
b) attributed to financial result of the period in connection with tax loss	0	0
c) attributed to equity in connection with negative temporary differences	0	0
d) attributed to equity in connection with tax loss	0	0
4. Closing balance of deferred tax assets, including:	33 982	5 346
a) attributed to financial result	33 282	5 346
b) attributed to equity	700	0

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**Note 10a Other long-term prepayments and accruals**

This item is not applicable.

**Note 11 Short-term liabilities**

SHORT-TERM LIABILITIES	31.12.2008	31.12.2007
1. To clients	76 599	460 213
2. To affiliates	852	789
a) to subsidiaries	609	45
b) to co-dependent entities	0	0
c) to affiliates	0	0
d) to dominant entity	0	0
e) to significant investor	0	0
f) to others	243	744
3. To brokerage houses, other brokerage houses and commodity brokerage houses	0	0
a) due to conducted transactions	0	0
b) other	0	0
4. To entities managing stock exchange markets and commodity exchanges	803	459
5. To National Depository for Securities and exchange clearing houses	448	712
a) due to payments for settlement fund	0	0
b) other	448	712
6. To chamber of commerce	20	2
7. To issuers of securities or introducers of securities	0	0
8. Loans and other borrowings	0	9 534
a) from affiliates	0	0
b) other	0	9 534
9. Debentures	35 275	10 288
10. Bills of exchange	0	0
11. Due to taxes, duties and social security	1 779	25 331
12. Due to remuneration	1 320	73
13. To investment and pension trusts and investment and pension funds	0	0
14. Resulting from framework loan agreements and short sale due to lent securities	0	0
15. Other	18 918	8 723
Due to acquisition of securities	8 260	7 501
Redeemed debentures to maturity	6 343	0
Due to deliveries and services	2 948	1 179
Expenses for social purposes	1 256	0
Other	111	43
Total short-term liabilities	136 014	516 124

On 30 April 2008 the preliminary share sale agreement for the sale of shares of Sky Express Sp. z o.o. (from 31 December 2008 - SprintAir S.A.) was signed. As the result of the realization of the agreement on 31 March 2009 the Company acquired 273,000 shares of SprintAir S.A. On the basis of conceptual assumptions of the IFRS ( liability is recognized in the balance sheet if it is probable that there will be an inflow of economically beneficial resources resulting from the settlement by the entity of the current obligation and the amount necessary to fulfil the obligation can be established in a reliable way), in the financial statement of 31 December 2008 a short-term liability due to the purchase of shares of SprintAir S.A. for the amount of 3 010 thousand PLN and the relevant assets (investments in affiliates) were recognized.

In connection with the agreement of 20 November 2008 imposing the obligation on the IDMSA BH to buy, on the request of IDMSA.PL Doradztwo Finansowe Sp. z o.o., 250 bonds of TMB S.A. and on the basis of conceptual assumptions of IFRS ( as indicated above) in the financial statement of 31 December 2008 the Company recognized a short-term liability due to the purchase of bonds of TMB of the amount of 517 thousand PLN. At the same time the

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Company created revaluation write-off of the aforementioned assets.

As of 31 December 2008 the Company had liabilities of the amount of 82 thousand PLN due to the conducted CFD transaction. The contract nominal value amounted to 400 000 USD, value of open interest in derivative instruments as of the balance sheet date -82 thousand PLN was recognized in result on financial instruments intended for trading and other liabilities. The transaction was not recognized as hedging transaction in accordance with accounting regulations. Moreover, at the end of the current and previous financial year the Company had fully correlated position in derivative instruments on futures contracts on WIG 20.

**Note 11a Short-term liabilities (currency structure)**

<b>SHORT-TERM LIABILITIES (CURRENCY STRUCTURE)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) in Polish currency	135 953	516 124
b) in foreign currencies (after conversion into PLN)	61	0
In thousand USD (in the currency)	14	0
In thousand CHF (in the currency)	0	0
In thousand EUR (in the currency)	5	0
Total short-term liabilities	136 014	516 124
In thousand EUR (in the currency)	5	0
Total short-term liabilities	136 014	516 124

**Note 11b Liabilities to brokerage houses, other brokerage houses and commodity brokerage houses**

Do not exist.

**Note 11c Short-term liabilities with a repayment period remaining from the balance day**

<b>SHORT-TERM LIABILITIES WITH A REPAYMENT PERIOD REMAINING FROM THE BALANCE DAY:</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) up to one month	85 025	497 627
b) from one month to three months	23 795	563
c) from three months to one year	17 083	17 411
d) with overdue repayment period	10 111	523
Total short-term liabilities	136 014	516 124

In connection with the applied by the IDMSA BH aggressive strategy of management of the gross working capital as well as the observed at the end of the year significant worsening of the financial crisis, one of the main characteristics of which was the lack of short-term funds on the market at the end of the year, the IDMSA BH observed the increase in the level of current liabilities, including the overdue ones.

**Note 12 Long-term liabilities**

Do not exist.

**Note 13 Liabilities secured by the entity's assets**

As of 31 December 2008 the Company had liabilities secured by its assets of the amount of 22 163 thousand PLN. These liabilities resulted from issued in 2008 debentures. The applied securing method was blocking securities held on securities accounts of chosen companies. Such a method resulted from the terms of bonds issue and signed agreements concerning the take-up of bonds. The values of financial instruments selected for the security of the aforementioned liabilities were presented in note no. 3 and 6b.

The security of the issue of series AAD bonds of the IDMSA BH are 528,000 shares of the Company Electus S.A. from no. 2 650 501 to no. 2 677 500 (27 000 pieces) and from no. 3 148 501 to no.3 649 500 (501 000 pieces). The

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bonds redemption date was settled on 30 June 2009.

**Note 14 Other prepayments and accruals**

<b>OTHER PREPAYMENTS AND ACCRUALS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) accrued expenses	0	0
- long-term	0	0
- short-term	0	0
b) deferred income	656	717
- long-term	99	68
- short-term	557	649
Total other prepayments and accruals	656	717

As of 31 December 2008 the value of deferred income due to received co-financing of the purchase of fixed assets and intangible goods amounted to 505 thousand PLN. The amount is recognized as other operating income together with the impairment write-offs of the financed assets.

**Note 14a Change in prepayments and accruals**

<b>CHANGE IN PREPAYMENTS AND ACCRUALS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Opening balance	717	289
a) increases (due to)	670	1 719
- revenues from other periods	114	1 367
- deposits	524	323
- loans	32	29
b) decreases (due to)	731	1 291
- revenues from other periods	207	968
- deposits	524	323
Closing balance of other prepayments and accruals	656	717

**Note 15 Change in provision for deferred income tax**

<b>CHANGE IN PROVISION FOR DEFERRED INCOME TAX</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
1. Opening balance of provision for deferred income tax, including	8 025	667
a) attributed to financial result	7 540	667
b) attributed to equity	485	0
2. Increases	3 186	7 358
a) attributed to financial result of the period due to positive taxable temporary differences :	3 186	6 873
- due to valuation of securities	0	6 773
- difference between tax value and balance value of fixed assets	760	100
- difference between tax value and balance value of stocks and shares taken up for in-kind contributions	2 317	0
- other	110	0
b) attributed to equity due to positive taxable temporary differences	0	485
- due to valuation of securities	0	485
3. Decreases	577	0
a) attributed to financial result of the period due to positive taxable temporary differences:	98	0
- difference between tax value and balance value of fixed assets	98	0
- other	0	0

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b) attributed to equity due to positive taxable temporary differences	480	0
- due to valuation of securities	480	0
4. Total closing balance of provision for deferred income tax	10 634	8 025
a) attributed to financial result	10 628	7 540
b) attributed to equity	6	485

**Note 15a Change in long-term provision for retirement and similar benefits (according to titles)**

<b>CHANGE IN LONG-TERM PROVISION FOR RETIREMENT AND SIMILAR BENEFITS (ACCORDING TO TITLES)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Opening balance of long-term provision for retirement and similar benefits	37	37
a) creation	40	0
b) use	0	0
c) termination	0	0
Closing balance of long-term provision for retirement and similar benefits	77	37

**Note 15b Change in short-term provision for retirement and similar benefits (according to titles)**

<b>CHANGE IN SHORT-TERM PROVISION FOR RETIREMENT AND SIMILAR BENEFITS (ACCORDING TO TITLES)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Opening balance of short-term provision for retirement and similar benefits	256	222
a) creation	592	579
b) use	0	545
c) termination	387	0
Closing balance of short-term provision for retirement and similar benefits	461	256

**Note 15c Change in other short-term provisions**

<b>CHANGE IN OTHER SHORT-TERM PROVISIONS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Opening balance of other short-term provisions	20 231	5 472
- provision for employees' bonuses	16 525	2 919
- other	3 706	2 553
a) creation	3 051	23 506
- provision for employees' bonuses	2 250	18 025
- other	801	5 481
b) utilisation	13 216	7 711
- provision for employees' bonuses	12 799	4 419
- other	417	3 292
c) termination	6 871	1 036
- provision for employees' bonuses	4 314	0
- other	2 557	1 036
Closing balance of other short-term provisions, according to titles	3 195	20 231
- provision for employees' bonuses	1 662	16 525
- other	1 533	3 706

**Note 16. Contingent liabilities**

<b>CONTINGENT LIABILITIES (DUE TO)</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) granted guarantees	0	0
b) other	18 940	0
Total contingent liabilities	18 940	0

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**Note 16a Contingent liabilities towards affiliates**

CONTINGENT LIABILITIES TOWARDS AFFILIATES (DUE TO)	31.12.2008	31.12.2007
a) granted guarantees	0	0
b) other	0	0
Total contingent liabilities towards affiliates	0	0

**Note 16b Contingent liabilities towards other entities**

CONTINGENT LIABILITIES TOWARDS OTHER ENTITIES (DUE TO)	31.12.2008	31.12.2007
a) granted guarantees	0	0
b) other	18 940	0
Total contingent liabilities towards other entities	18 940	0

In the third quarter of 2008 the Company signed option sale contracts. As the result of these contracts, the IDMSA BH incurred contingent liabilities. The exercise of the options can take place in the second half of 2009. The total value of contingent liabilities incurred as the result of the aforementioned agreements is 15 849 thousand PLN. In the opinion of the Management Board of the Company, as of the date of preparation of this report there are no premises of creating reserves. However, assuming hypothetically that the conditions for the exercise of option agreements were fulfilled, the assessed financial consequences in the form of increased net result as of 31 December 2008 would amount to 7,057 thousand PLN..

In the fourth quarter of 2008 the Company signed option contracts concerning financial instruments. On the basis of these contracts the IDMSA BH undertakes to, on demand of the other party, to acquire or indicate an entity which would acquire securities being the subjects of these agreements. The total value of contingent liabilities incurred as a result of these contracts is 3 091 thousand PLN increased by possible interest. The exercise of these contracts can take place in the second half of 2009. In the opinion of the Management Board as of the date of preparation of this report there are no premises justifying the need for creation of reserves. Assuming hypothetically that the conditions obliging the IDMSA BH to acquire the securities are fulfilled, the estimated financial consequences will not have significant influence on the financial result of the Company.

The IDMSA Brokerage House is a party in the agreement of 5 November 2007, in which it undertook to sell, on the other party's request, 23.75% of shares in the company "Gwarant" Agencja Ochrony i Detektywistki S.A. The contract may be exercised until 30 December 2009. The securities can be sold to the other party of the agreement or to an entity indicated by the other party of the agreement.

**Note 17 Share capital**

As of 31 December 2008 the share capital of the Company amounted to 10, 908, 842.80 PLN and was divided into 109, 088, 428 shares of the nominal value of 0.10 PLN each. The share capital is fully paid up, including cash to the amount of 7, 650, 000.00 PLN, the remaining part is covered by in-kind contributions. All the shares are ordinary shares.

On 25 January 2008 the Extraordinary General Meeting of Shareholders of the IDMSA BH adopted the resolution no.3 concerning the increase in share capital through issue of not fewer than 32 726 528 and no more than 109 088 428 series I bearer shares of the nominal value of 0.10 PLN each and issue price of 1,10 PLN per share. Series I shares were offered in a public offering in accordance with the Act of 29 July 2005 on Public Offer and the Conditions for Introducing Financial Instruments to the Organized Trading System and on Public Companies, in a closed subscription. On 5 September 2008 the allotment of all 109 088 428 series I shares, on 11 September 2008 there was a registration in the National Depository for Securities of 109 088 428 rights to series I shares. The issue price of series I shares was 1.10 PLN per share. The value of conducted subscription was 119 997 270.80 PLN. Until the date of publication of this

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financial report the registration of increase in capital by the Registering Court had not taken place.

The structure of the share capital of the Company is presented in the tables below.

**As of 31.12.2008**

Series/ issue	Type of shares	Number of shares	Right to dividend (from)
A	ordinary	1 000 000	10.09.1998
B	ordinary	29 000 000	01.01.1998
C	ordinary	7 500 000	01.01.2000
D	ordinary	12 500 000	01.01.2001
E	ordinary	11 500 000	01.01.2004
F	ordinary	15 000 000	01.01.2005
G	ordinary	14 188 980	01.01.2006
H	ordinary	18 399 448	01.01.2007
Total number of shares in pieces		109 088 428	
Total share capital in thousand PLN		10 908 842,80	
Nominal value of one share in PLN		0,10	

**As of 31.12.2007**

Series / issue	Type of share	Number of shares	Right to dividend (from)
A	ordinary	1 000 000	10.09.1998
B	ordinary	29 000 000	01.01.1998
C	ordinary	7 500 000	01.01.2000
D	ordinary	12 500 000	01.01.2001
E	ordinary	11 500 000	01.01.2004
F	ordinary	15 000 000	01.01.2005
G	ordinary	14 188 980	01.01.2006
H	ordinary	18 399 448	01.01.2007
Total number of shares in pieces		109 088 428	
Total share capital in thousand PLN		10 908 842,80	
Nominal value of one share in PLN		0,10	

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**Rights, privileges and restrictions connected with the shares of the IDMSA BH**

The Company holds own shares, acquired within "Share Buy-Back Programme of the IDMSA BH in order to Offer them to the Key Employees in the Company", which, in accordance with the Art. 364.2 of the Code of Commercial Companies do not entitle the Company to exercise voting rights.

According to the Company's information registered pledges were established on the IDMSA BH shares belonging to the shareholders: Grzegorz Leszczyński, Rafał Abratański and Marek Falenta.

Shareholder	Total number of locked-in pledged shares
Grzegorz Leszczyński	2, 400, 000
Rafał Abratański	2, 834,480
Marek Falenta	2 ,500, 000

The long-term loan for the purchase of debt of SPZOZ (Independent Healthcare Centre) of the amount of 20,000 thousand PLN, which Electus S.A. took in Raiffeisen Bank Polska S.A. until 31 May 2011, is secured by the pledge of 1 500 thousand of series G shares of the IDMSA BH with the numbers from 97 511 to 1 597 510. The shares are held by the President Marek Falenta.

**Note 18 Supplementary capital**

<b>SUPPLEMENTARY CAPITAL</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) from the sale of shares above their nominal value	429 591	428 575
b) created statutorily	3 636	2 550
c) created in accordance with the Articles of Association / agreement, above required statutorily (minimal) value	5 758	41 946
d) from contributions of shareholders/ partners	0	0
e) issue of employees' shares	4 185	4 185
f) other	7 817	214
Total supplementary capital	450 987	477 470

**Note 19 Revaluation capital**

<b>REVALUATION CAPITAL</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) due to revaluation of fixed assets	0	0
b) due to revaluation of available-for-sale financial instruments	-2 012	2 586
c) due to deferred tax	382	-485
d) exchange rate difference	0	0
e) other	0	-31
Total revaluation capital	-1 630	2 070

**Note 20 Other reserve capitals**

<b>OTHER RESERVE CAPITALS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) reserve capital for the purchase of own shares	146 727	0
b) capital from the issue of series I shares	118 660	0
Total other reserve capitals	265 387	2 070

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The General Meeting of Shareholders of the IDMSA BH of 30 June 2008 with the resolution no. 19 concerning shares buy-back programme in order to offer them to key persons in the company, acting on the basis of art. 393.6 in connection with art. 362.1.2 of the Code of Commercial Companies, decided to acquire fully paid-up own shares of the Company. The General Meeting of Shareholders authorized the Management Board of the IDMSA BH to acquire fully paid-up own shares of the Company of the total nominal value not bigger than 1 090 884.00 PLN. Acquired by the Company own shares will be offered to key persons to the Company and to the companies belonging to the Capital Group. The amount allocated for the purchase of own shares was 54 544 200,00 PLN including, apart from the price of own shares also the costs of their acquisition. In connection with the aforementioned resolution concerning the buy-back programme of the IDMSA BH, the General Meeting of Shareholders with the resolution no. 21 of 30 June 2008 decided to create a reserve capital for the acquisition of own shares of the amount of 54 544 200.00 PLN. The capital was created as a result of the distribution of net profit for 2007. On 12 November 2008 the Extraordinary General Meeting of Shareholders of the IDMSA BH adopted resolution no. 6 concerning the change to the resolution no.21 of the General Meeting of Shareholders of the IDMSA BH of 30 June 2008 and the resolution no.7 concerning the creation and use of reserve capital. As a result of the adopted resolutions the reserve capital for the acquisition of own shares was increased by the amount of 100,000 thousand PLN.

In connection with the lack of registration by the Registering Court of the capital increase resulting from the issue of series I shares, the Company recognized the amount of 118 660 thousand PLN in the reserve capital. This amount constituted the value of conducted issue of series I shares after the adjustments of the issue costs.

On 10 July 2008 the Company started the acquisition of own shares, acting on the basis the aforementioned resolution of 30 June 2008 . The value of own shares acquired in 2008 amounted to 7 817 thousand PLN. In connection with the acquisition of own shares the Company reclassified the amount of 7 817 thousand PLN from reserve capital into supplementary capital.

**Note 21 Own shares**

<b>OWN SHARES</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) execution of the resolution no 19 AGM of 30 June 2008	-7 817	0
b) execution of the resolution no 8 AGM of 12 November 2008	0	0
Total own shares	-7 817	0

On 10 July 2008 the Company started the acquisition of own shares, acting on the basis the aforementioned resolution of 30 June 2008 . The value of own shares acquired in 2008 amounted to 7 817 thousand PLN. Following the adoption, on 12 November 2008, by the Extraordinary General Meeting of Shareholders, of the resolution no.6, the value of reserve capital for the realization of the share buy-back programme in order to offer them to key persons in the Company amounted to 45,455,800.00 PLN.

On 12 November 2008 the Extraordinary General Meeting of Shareholders of the Company the IDMSA BH adopted the resolution no. 8 concerning the acquisition of own shares on the basis of and within the limits of the authorization granted by the General Meeting of Shareholders. The acquired own shares may be used for further resale. The object of the acquisition can be own shares of the Company in the number not bigger than 21 817 680 pieces of the total nominal value not bigger than 2 181 768,00 PLN. The acquisition of shares can take place in the period not longer than until 31 December 2009, for the price not lower than 2.00 PLN and not higher than 5.00 PLN. The Company created a reserve capital of 109 088 400.00 PLN for the purchase of own shares including, apart from the price of shares also costs of their acquisition.

**Note 22 Revenues from stockbroking activity**

<b>REVENUES FROM STOCKBROKING ACTIVITY</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a)from transactions in securities on own behalf, but on account of the ordering party	12 191	31 207
b) from offering of securities	0	0
c) from accepting purchase orders and amortization of participation units in investment funds	1	2
d)other	4 152	7 318
Total revenues from stockbroking activity	16 344	38 527

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**Note 22a Other revenues from main activity**

<b>OTHER REVENUES FROM MAIN ACTIVITY</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) from managing securities accounts and clients' cash accounts	2 469	2 129
b) from offering of securities	7 862	52 605
c) from managing securities registers	757	352
d) from managing securities on order	2 792	11 361
e) from professional consulting in the scope of securities trading	0	0
f) from representing brokerage houses on the regulated securities markets and on commodity exchanges	0	0
g) other	8 683	7 953
Total Other revenues from stockbroking activity	22 563	74 400

In connection with the realization, in 2008, of development works the Company recognized the funds for the creation of intangible assets in the amount of 185 thousand PLN. In connection with the recognition of the amount in the profit and loss account the Company presents the change in the balance of goods.

**Note 23 Costs of main activity**

<b>COSTS OF MAIN ACTIVITY</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) costs due to affiliation	0	0
b) fees for regulated stock exchange markets, commodities exchanges and for the National Depository for Securities and clearing houses	4 173	7 028
c) payment towards chamber of commerce	75	43
d) salaries	14 456	30 402
e) insurance and other benefits	2 688	3 082
f) use of materials and energy	579	674
g) costs of maintenance and rental of fixed assets	2 028	1 577
h) other costs in kind	6 868	3 679
i) depreciation	1 526	1 475
j) taxes and other public law fees	167	92
k) commissions and other fees	0	0
l) other	2 836	5 459
Total costs of main activity	35 396	53 511

In 2008 the Company started the realization of the plans of widening the scope of the activity of the IDMSA BH Capital Group by a banking activity. In connection with the realization of the project of bank creation, in 2008 the Company incurred the costs of research and development works in the amount of 4,425 thousand PLN, which were included in the profit and loss account. Moreover, the Parent, on the basis of IAS 38, separated the costs connected with the realization of development works of the amount of 185 thousand PLN. These costs were recognized in the balance sheet assets. Due to the premises of impairment of the costs recognized in the balance sheet the Company made revaluation write-off (see note 9b).

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**Note 24 Result on financial instruments intended for trading**

<b>RESULT ON FINANCIAL INSTRUMENTS INTENDED FOR TRADING</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
<b>1. REVENUES FROM FINANCIAL INSTRUMENTS INTENDED FOR TRADING</b>		
a) dividends and other shares in profit, including:	283	0
-from affiliates	0	0
b) interest, including:	923	874
-from affiliates	0	0
c) revaluation adjustments	95 806	103 446
d) profit from sale/ amortization	3 403	24 501
e) other	0	0
Total revenues from financial instruments intended for turnover	100 415	128 821
<b>2. COSTS DUE TO FINANCIAL INSTRUMENTS INTENDED FOR TRADING</b>		
a) revaluation adjustments	160 652	62 912
b) loss on sale/ amortization	0	0
c) other	0	0
Total costs due to financial instruments intended for trading	160 652	62 912
Result on financial instruments intended for trading	-60 237	65 909

**Note 25 Result on available-for-sale financial instruments**

<b>RESULT ON AVAILABLE--FOR --SALE FINANCIAL INSTRUMENTS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
<b>1. REVENUES FROM AVAILABLE--FOR --SALE FINANCIAL INSTRUMENTS</b>		
a) dividends and other shares in profit, including:	1 351	0
-from affiliates	1 351	0
b) interest, including	0	0
-from affiliates	0	0
c) revaluation adjustments	0	0
d) profit on sale/ amortization	563	0
e) debentures discount write-offs	0	0
f) other	0	0
Total revenues from available-for-sale financial instruments	1 914	0
<b>2. COSTS DUE TO AVAILABLE--FOR --SALE FINANCIAL INSTRUMENTS</b>		
a) revaluation adjustments	0	0
b) profit on sale/ amortization	0	0
c) depreciation of debentures premium	0	0
d) other	0	0
Total costs due to available-for-sale financial instruments	0	0
Result on available-for-sale financial instruments	1 914	0

**Note 26 Other operating revenues**

<b>OTHER OPERATING REVENUES</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) profit on disposal of tangible fixed assets and intangible assets	0	31
b) subsidies	143	154
c) other	8 606	9 161
- re-invoiced services	105	354
- allowance for bad debts	744	5 774
- release of reserves	7 249	0
- other	508	3 033
Total other operating revenues	8 749	9 346

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**Note 27 Other operating costs**

<b>OTHER OPERATING COSTS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) loss on disposal of tangible fixed assets and intangible assets	21	0
b) revaluation write-offs of tangible fixed assets and intangible assets	649	194
c) other, including	2 559	4 674
- donations	178	291
- allowance for bad debt	2 023	3 862
- other operating costs	358	521
Total other operating costs	3 229	4 868

**Note 28 Financial revenues**

<b>FINANCIAL REVENUES</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
1. Interest from granted loans	286	729
a) from affiliates	169	629
-from subsidiaries	169	629
-from co-subsidiaries	0	0
-from related companies	0	0
-from dominant entity	0	0
-from a significant investor	0	0
b) other	117	100
2. Interest from deposits	11 160	27 004
a) from affiliates	0	0
b) other	11 160	27 004
3. Other interest	736	727
4. Positive exchange rate differences	4	1
a) accomplished	2	1
b)not accomplished	2	0
5. Other	354	102
Total financial revenues	12 540	28 563

**Note 28a Interest from deposits**

<b>INTEREST FROM DEPOSITS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
a) from own deposits	2 789	1 053
b) from clients' cash	8 371	25 951
Total interest from deposits	11 160	27 004

**Note 29 Financial costs**

<b>FINANCIAL COSTS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
1. Interest from loans, including:	380	36
a) for affiliates	11	0
b) other	369	36
2. Interest from issued debentures	3 ,947	322
3. Interest on clients'cash accounts	3 ,245	2 58 7
4. Other interest	2 ,177	131
5. Negative exchange rate differences	53	14
a) realized	50	14
b)not realized	3	0
6. Revaluation write-offs of shares in subsidiaries and affiliates	82, 366	0
7. Other	4 ,278	0
Total financial costs	96 ,446	3, 090

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In 2008 the Company made revaluation write-off of the value of the investment in subsidiaries of the amount of 70,564 thousand PLN, out of which 70,000 thousand PLN refers to the shares of Electus S.A., and 564 thousand PLN is the write-off created in accordance with IAS 27 in connection with the receipt of dividend for the period before the takeover of the company Gwarant. The Company made also revaluation write-off of the value of investment in subsidiaries of the amount of 11,802 thousand PLN.

**Note 30 Income tax**

<b>CURRENT INCOME TAX</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
1. Gross profit (loss)	-133,014	155,276
2. Differences between gross profit (loss) and tax base of income tax (according to titles)	-106,306	16,890
-permanent differences	-1,210	15,096
-temporary differences	-105,096	1,503
-donations	0	291
-loss from previous years	0	0
3. Tax base of income tax	-26,708	138,385
4. Income tax according to 19% rate	0	26,293
5. Increases, waivers, exemption, deductions and tax reduction	0	0
6. Current income tax recognized (shown) in tax return for the period, including:	0	26,293
-recognized in profit and loss account	0	26,293
-referring to the items with increased or decreased equity	0	0
-referring to the items with increased or decreased goodwill or negative goodwill	0	0

In connection with the receipt of dividends in 2008 the remitters withheld lump-sum income tax of 278 thousand PLN. The Company presents the value of lump-sum income tax in the section XIV of profit and loss account-income tax, in the current part.

**Note 30a Deferred income tax recognized in profit and loss account**

<b>DEFERRED INCOME TAX RECOGNIZED IN PROFIT AND LOSS ACCOUNT</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
-decrease (increase) due to creation and reversal of taxable temporary differences	-24,847	3,388
-decrease (increase) due to change of tax rates	0	0
-decrease (increase) due to previously not recognized tax loss, tax relief or taxable temporary difference of the previous period	0	0
-decrease (increase) due to writing-off assets due to deferred income tax or lack of possibility to use the provision for deferred income tax	0	0
-other constituents of deferred tax (according to titles)	0	0
Total deferred income tax	-24,847	3,388

**Note 31 Share-based Payments**

Both in the current and in the previous reporting period the Company did not make own shares-based payments. On 8 July 2008 the Management Board of the IDMSA BH adopted the resolution approving the Share Buy-Back Programme of the IDMSA Brokerage House for the Purpose of Offering them to Key Persons in the Company" concerning the shares of the Company listed on the main market of the WSE. The objective of the programme is the acquisition by the Company of own shares for the purpose of offering them to the key persons for the Company, on conditions and in accordance with the resolution no. 19 of the General Meeting of Shareholders of the Company of 30 June 2008. In the opinion of the Management Board and the Supervisory Board of the IDMSA Brokerage House the present level of market prices of the Company significantly differs from its real value, and the possibility of acquisition of part of the shares at discounted prices will be beneficial for those shareholders which are not planning to withdraw from the investment in shares of the IDMSA BH. The total number of acquired shares will not exceed 10% of the overall number of shares of the Company as of the date of acceptance of the Programme. The Programme will end on 8 January 2010 at the latest. The Management Board, having in mind the interest of the Company, after consulting the matter with the Supervisory Board may end the acquisition of shares before 8 January 2010 or before the use of all the funds allocated for their acquisition or withdraw from the acquisition of shares wholly or partially. The commencement date of the acquisition of shares within the described programme was 10 July 2008.

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**Note 32 Earnings per share**

Basic earnings per share are calculated by dividing net profit by weighted average number of issued ordinary shares in a given reporting period.

<b>EARNINGS PER SHARE</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Net profit (loss) (in thousand PLN)	-108,444	125,595
Weighted average number of shares (in pieces)	109,088,428	95,125,011
Profit (loss) per one ordinary share (in PLN)	-0.99	1.32
Weighted average diluted number of ordinary shares (in pieces)	218,176,856	218,176,856
Diluted profit (loss) per one ordinary share (in PLN)	-0.50	0.58

On 25 January 2008 the EGMS of the IDMSA BH adopted the resolution no. 3 concerning the increase in share capital through public issue of not fewer than 32,726,528 and not more than 109,088,428 series I shares of the nominal value of 0.10 PLN. On 5 September 2008 the allocation of all 109 088 428 series I shares covered by the prospectus of the IDMSA BH was performed, and on 11 September 2008 the registration in the National Depository for Securities of 109 088 428 rights to series I shares took place. Until the date of publication of this financial statement the registration of capital increase in connection with issue of series I shares has not taken place. The diluted value was calculated on the basis of the maximum number of shares.

**Note 33 Transactions with affiliates**

This note presents total amounts of transactions carried out with affiliates for the current and previous financial year. The note includes transactions concluded with all the subsidiaries and affiliates, as well as with other affiliates, with which the transactions were conducted. Transactions with affiliates in the mentioned periods were carried out on market terms.

**Transactions with subsidiaries and co-subsidiaries**

Electus S.A.		
(in thousand PLN)	<b>31.12.2008</b>	<b>31.12.2007</b>
Sale	120	187
Purchases	0	0
Interest on granted loans	58	590
Interest on received loans	11	0
Interest on bonds	35	0
Capital increase	0	10 525
Receivables	0	122
Liabilities	0	0

In the third quarter of 2008 the IDMSA BH issued series R bonds of the value of 5,000.0 thousand PLN with the annual interest rate of 12%, which were taken up by Electus S.A. In the third quarter of 2008 these bonds were also redeemed.

In the fourth quarter of the current year, the IDMSA BH signed as the borrower the following loan agreements with the subsidiary Electus S.A., of the total value of 4,000 thousand PLN.:

- loan agreement of 27 October 2008 of the value of 2 000 thousand PLN. The loan together with interest

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was fully paid up on 12 November 2008. The annual interest rate was 12% .

- loan agreement of 27 November 2008 of the value of 2,000 thousand PLN. The loan together with interest was fully paid up on 3 December 2008 . The annual interest rate was 13%.

**IDEA TFI S.A.**

(in thousand PLN)	<b>31.12.2008</b>	<b>31.12.2007</b>
Sale	841	1 778
Purchases	55	0

Receivables	310	108
Liabilities	0	0

**Electus Hipoteczny S.A.**

(in thousand PLN)	<b>31.12.2008</b>	<b>31.12.2007</b>
Sale	22	20
Purchases	0	0
Interest on loans	111	39
Interest on bonds	337	0

Receivables	1 351*	58
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\*including the loan of 1,200 thousand PLN (Loan agreement of 9 October 2007 – loan repayment period on 15 April 2009, interest rate WIBOR 1M increased by 3% on an annual basis)

In the period from 1 January 2008 to 30 September 2008 the IDMSA BH issued series E,I and N bonds of the nominal value of 8,000 thousand PLN each, which were taken up by Electus Hipoteczny S.A. (the annual interest rate was 12%). In the third quarter of 2008 these bonds were redeemed.

**"Gwarant" Agencja Ochrony S.A.**

(in thousand PLN)	<b>31.12.2008</b>	<b>31.12.2007</b>
Financial revenues (dividends)	1 127	0
Purchases	0	0

Receivables (unpaid dividend)	170	0
Liabilities	0	0

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

(in thousand PLN)	<b>31.12.2008</b>	<b>31.12.2007</b>
Sale	76	52
Acquisitions	408	45
Interest on bonds	17	

Receivables	0	11
Liabilities	607	45

In the fourth quarter of 2008 the IDMSA BH performed redemption of series L and series O bonds from IDMSA.PL Doradztwo Finansowe Sp. z o.o. These bonds were acquired by IDMSA.PL Doradztwo Finansowe Sp. z o.o. from the third party. The total value of the bond redemption transaction amounted to 1,838 thousand PLN.

In the fourth quarter of 2008 IDMSA.PL Doradztwo Finansowe Sp. z o.o. took up 88 series AAA bonds of the IDMSA BH of the nominal value of 10 thousand PLN each and annual interest rate of 10%. The total value of the transaction was 880 thousand PLN. On 31 December 2008 IDMSA.PL Doradztwo Finansowe Sp. z o.o. resold these bonds to third parties.

In the fourth quarter of 2008 IDMSA.PL Doradztwo Finansowe Sp. z o.o. acquired 250 bonds of TMB SA from the IDMSA BH. The value of the transaction amounted to 509 thousand PLN. On 20 November 2008 the IDMSA BH signed an agreement obliging the Company to perform, on request of IDMSA.PL Doradztwo Finansowe Sp. z o.o. the acquisition of 250 bonds of TMB S.A. at the price of 2 thousand PLN each. The value of the transaction as of 31 December 2008 amounted to 517 thousand PLN.

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Relpol5 Sp. z o.o.\*

(in thousand PLN)	31.12.2008	31.12.2007
Sale	0	0
Acquisitions	0	0

Receivables	4 181	0
Liabilities	0	0

Instal - Lublin S.A.\*

(in thousand PLN)	31.12.2008	31.12.2007
Financial revenues	30	0
Purchases	0	0

Receivables	6 030	0
Liabilities	0	0

\* on the basis of Shares and Liabilities Sale Agreement of 11 December 2008 signed between the IDMSA BH and BBI Capital NFI SA, the IDMSA BH acquired liabilities towards the companies Przedsiębiorstwo Instalacji Przemysłowych Instal-Lublin SA and Relpol 5 Sp. z o.o. The amounts of liabilities were presented above.

"GWARANT-BIS" Agencja Ochrony i Detektywistyki S.A.

(in thousand PLN)	31.12.2008	31.12.2007
Sale	0	0
Acquisitions	0	0

Receivables	0	0
Liabilities	0	0

Żak System Sp. z o.o.

(in thousand PLN)	31.12.2008	31.12.2007
Sale	2	36
Acquisitions	0	0

Receivables	37	41
Liabilities	0	0

IDMSA Atherstone Asset Management Company Mauritius

On 18 December 2008 the IDMSA BH became the owner of 20 000 shares of the company under the business name IDMSA Atherstone Asset Management Company Mauritius being the entity subjected to the law of the Republic of Mauritius, entered into the register of companies in Mauritius under the no. 081739, as a result of increase in share capital of the aforementioned company. The shares were paid up in cash to the amount of 20,000.00 USD.

**Transactions with affiliates**

Profinet S.A.

(in thousand PLN)	31.12.2008	31.12.2007
Sale	0	0
Purchase	0	0
Interest on bonds	12	0
Capital increase	2, 412	0

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Receivables (advances for bonds)	212	0
Liabilities	0	0

In the first quarter of 2008 the IDMSA BH took up 250 shares in Profinet Sp. z o.o. (from 31 December 2008 Profinet S.A.) of the nominal value of 500.00 PLN per share. The take-up of shares was financed by the IDMSA BH with cash in the amount of 2,500 thousand PLN. In the third quarter of 2008 there was a capital increase of Profinet Sp z o.o. The increase in capital was made partially with supplementary capital, partially with cash. The cash contribution of the IDMSA BH amounted to 12 thousand PLN.

**Geoclima Sp. z o.o.**

(in thousand PLN)	<b>31.12.2008</b>	<b>31.12.2007</b>
Sale	0	0
Acquisitions	0	0

Receivables	0	0
Liabilities	0	0

**SprintAir S.A.**

(in thousand PLN)	<b>31.12.2008</b>	<b>31.12.2007</b>
Sale	0	0
Acquisitions	0	0

Receivables	0	0
Liabilities	0	0

**Transactions with other affiliates**

**Agencja Support Sp. z o.o.**

(in thousand PLN)	<b>31.12.2008</b>	<b>31.12.2007</b>
Sale	0	0
Acquisitions	694	1 817

Receivables	0	0
Liabilities	243	744

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

In the third and fourth quarter of 2008 the IDMSA BH took up series 1 and 2 investment certificates of IDEA Y Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Idea Y Closed-End Fund for Non-Public Assets) of the total value of 46,213 thousand PLN. Moreover, in the fourth quarter of 2008 the IDMSA BH subscribed for series 3 investment certificates of IDEA Y Closed-End Fund for Non-Public Assets of the total value of 7,613 thousand PLN. In connection with the subscription and its payment in the month of December 2008 the Company recognized the liability of 7,613 thousand PLN in the balance sheet. The allotment of certificates was performed in January 2009. As of the date of publication of this financial statement the IDMSA BH holds 100% of the fund's certificates.

Transactions of the members of the Management Board and the Supervisory Board with the IDMSA Brokerage House.

On 30 July 2008, in connection with the exercise of pre-emptive rights to series I bearer shares issued by the IDMSA BH:

The President of the Management Board of the IDMSA BH Grzegorz Leszczyński submitted a subscription order for 11,123,890 pieces of shares,

The Vice President of the Management Board of the IDMSA BH Rafał Abratański submitted a subscription order for 9,279,824 pieces of shares,

The Supervisory Board Member of the IDMSA BH submitted a subscription order for 838,570 pieces of

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shares,

The Supervisory Board Member of the IDMSA BH Antoni Abratański submitted a subscription order for 300,000 pieces of shares,

The Supervisory Board Member of the IDMSA BH Łukasz Żuk submitted a subscription order for 1 070 000 pieces of shares,

Proxy of the IDMSA BH Piotr Derlatka submitted a subscription order for 100,000 pcs. pieces of shares.

In July 2008 Rafał Abratański made the payment of the amount of 1,150 thousand PLN as the advance for the performance of transaction. The transaction was not realized and the advance payment was returned.

In August 2008 Antoni Abratański made the payment of 230 thousand PLN as the advance for the performance of transaction. The transaction was not realized and the advance payment was returned.

In the third quarter of 2008 Antoni Abratański took up series T bonds issued by the IDMSA BH. The nominal value of bonds amounted to 3,000 thousand PLN., the annual interest rate was 12% . The bonds were redeemed by the issuer in the third quarter of 2008.

In 2008 the IDMSA BH conducted with its related entities, and with the members of the Management Board and the Supervisory Board, proxies and significant shareholders in particular, transactions resulting from the stockbroking activity of the Company. The transactions were connected with the collection of payment for the management of investment accounts, commissions on the transactions conducted through the IDMSA BH, payments for the registration of the balance and transfer of securities. These transactions are typical transactions, realized on the basis of the rules and regulations of the IDMSA BH which are identical to all the investors.

**Note 34 Remuneration of the Management Board and the Supervisory Board of the IDMSA Brokerage House**

<b>Remuneration of the Management Board of the IDMSA Brokerage House</b>	<b>01.01.2008- 31.12.2008</b>	<b>01.01.2007- 31.12.2007</b>
Salaries	11 ,121	3, 886
granted loans	0	0

Remuneration indicated in the table above includes also bonuses paid in the first six months of 2008 for 2007 and paid in the first six months of 2007 for 2006. The costs of bonuses were included respectively in the costs of 2007 and 2006 through the creation of relevant provisions.

<b>Remuneration of the Supervisory Board of the IDMSA Brokerage House</b>	<b>01.01.2008- 31.12.2008</b>	<b>01.01.2007- 31.12.2007</b>
Salaries	183	239
granted loans	0	0

<b>The size of employment of the IDMSA Brokerage House</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Number of employees	179	167

<b>Average employment of the IDMSA Brokerage House</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Average employment of the IDMSA Brokerage House	172	152

### **Note 35 Events after the balance day**

On 6 January 2009 there was an allotment of series 3 certificates of IDEA Y Fundusz Inwestycyjny Zamknięty of the total value of 7,613 thousand PLN. The IDMSA subscribed for the certificates and made the payment in the fourth quarter of 2008.

On 27 February 2009 the Company sold the shares of H&B Notebooks S.A. The shares were acquired on 31 December 2008 as a short-term investment of the IDMSA BH. As of 31 December 2008 the acquired shares constituted a 25% stake in the share capital of H&B Notebooks S.A. The information concerning the acquisition of the shares in H&B Notebooks S.A. was disclosed in the current report no.1/2009. In 2009 the company increased its capital as a result of which the share of the IDMSA BH in the share capital of the company fell below 20%. In the first quarter of 2009 the IDMSA BH sold all the shares held in H&B Notebooks S.A.

On 2 March 2009 the Management Board of the IDMSA BH adopted the resolution no. 1/2/03/09 concerning the change in the objectives of issue of series I shares, in connection with the recommendation of the Supervisory Board. On the basis of the adopted resolution the Company modified the objectives of the issue indicated in the approved on 7 July 2008 prospectus connected with the public offering of series I shares. The modification consists in the widening of the scope of possibilities of the realization of the objective connected with financing of banking activity by the acquisition of an already operating bank. On 22 April 2008 the IDMSA BH, IDMSA.PL Doradztwo Finansowe Sp. z o.o. and Electus Hipoteczny S.A. submitted in the Polish Financial Supervision Authority a motion for the suspension of proceedings concerning granting a banking licence.

On 12 March 2009 the IDMSA BH, INSTAL-LUBLIN S.A. and Relpol-5 Sp. z o.o. signed a set-off agreement. As the result of this agreement the IDMSA BH transferred the liabilities from INSTAL-LUBLIN S.A. to the company Relpol 5 Sp. z o.o. up to the amount of subscription for shares of INSTAL-LUBLIN S.A. made by Relpol 5 Sp. z o.o. At the same time Relpol 5 Sp. z o.o. undertook to transfer to the IDMSA BH shares of INSTAL-LUBLIN S.A., the subscription for which was paid in the form of aforementioned set-off liabilities. On 18 March 2009 Relpol 5 Sp. z o.o. subscribed for 1 989 565 shares in INSTAL-LUBLIN S.A. On 1 April 2009 the IDMSA BH and INSTAL-LUBLIN S.A. signed a set-off agreement on the basis of which the liabilities of the IDMSA BH to INSTAL-LUBLIN S.A. were set off against the liability towards INSTAL-LUBLIN S.A. due to the subscription for shares of INSTAL-LUBLIN S.A. which the IDMSA BH undertook to perform. On 2 April 2009 the IDMSA BH subscribed for 289 719 shares of INSTAL-LUBLIN S.A. As the result of the carried out transactions the IDMSA BH holds together with Relpol 5 Sp. z o.o. a 40.67% share in INSTAL-LUBLIN S.A. (as of the date of publication of this financial statement).

On 31 March 2009 the Company acquired 273 000 shares in SprintAir S.A. The performance of the transaction resulted from the realization of Preliminary Share Sale Agreement of 30 April 2008. As the result of the transaction the Company's share in the share capital of SprintAir S.A. and in the votes at the General Meeting of Shareholders increased to the level of 27.89%.

On 10 July 2008 the Company started the realization of its "Share Buy-Back Program of the IDMSA Brokerage House in Order to Offer them to Key Persons in the Company". After the balance sheet date, i.e. in the period from 1 January 2009 to 24 April 2009 the Company acquired 6 116 177 own shares of the value of 10,105 thousand PLN (at purchase price).

In 2009 the company Electus Hipoteczny Sp. z o.o. took a loan in Bank Gospodarstwa Krajowego of the amount of 2,182,000 PLN with repayment date of 20 January 2012. The loan is secured by capped mortgage and sole bill of exchange guaranteed by the IDMSA BH.

### **Note 36 Information on significant events concerning previous years mentioned in the financial statement**

The item is not applicable.

**Note 37 Capital management**

The main objective of the management of capital of the Company is maintenance of secure capital indicators, which would support the operating activity of the Company and increase the value for its shareholders.

The company monitors the balance of capitals using leverage ratio, which is calculated as the relation of net debt to the total of capitals increased by net debt. The Company's net debt includes short-term liabilities, including loans and issued debentures reduced by cash and cash equivalents.

	31.12.2008	31.12.2007
Short-term liabilities ( including loans)	136 014	516 124
Minus cash and cash equivalents	77 506	464 135
Net liabilities	58 508	51 989
Equity	609 392	612 004
Capital and net debt	667 900	663 993
Leverage ratio	8,76%	7,83%

**Note 38 Remuneration of the chartered accountant**

	for the period 01.01.2008 - 31.12.2008
Obligatory audit and revision of financial statements	126, 404
Tax consultancy services	81 ,287
Total remuneration of the chartered accountant	207, 691

The presented remuneration includes the amounts due for 2008 presented in the financial statement on the basis of received invoices and assessed provisions.

**Note 39 Agreements having a possible influence on the property and financial situation of the entity as well as its financial result**

The Brokerage House enters into agreements connected with carrying out public offers of securities. Such agreements result in potential revenues, which to a large degree depend on the success and the value of conducted offer. Normally such agreements contain also information on contractual penalties in the case of termination of the agreement by the second party. Taking into account the current situation on the financial markets, as of the date of publication of this financial statement it is not possible to clearly determine the revenues of the IDMSA BH connected with the performance of these agreements. At the same time the Management Board of the IDMSA BH, as of the date of publication of this financial statement, informs that there is no risk of incurring significant costs connected with contractual penalties being the result of termination of these agreements by the IDMSA BH.

As of 31 December 2008 the IDMSA BH was a party of investment underwriting agreement. On 12 February 2009 the IDMSA BH repealed the declaration of will, i.e. the legal effects of investment underwriting agreement. The reason for the avoidance of the declaration of will was the fact that the IDMSA BH was, as of the date of this declaration, erroneously informed about the financial results of Bowim S.A. for the year 2008. In accordance with the aforementioned agreement the IDMSA BH was obliged to take up no more than such a part of shares as would be necessary to obtain, through the issue of series D shares, together with the shares for which the subscription orders had already been made, the amount of 49,992 thousand PLN. The issue price at which the underwriter was supposed to take up the shares was 14.90 PLN.