

Warsaw, 11 January 2012

Number of Investment Accounts in 2011 Over 20 Thousand New Investors on the Trading Floor

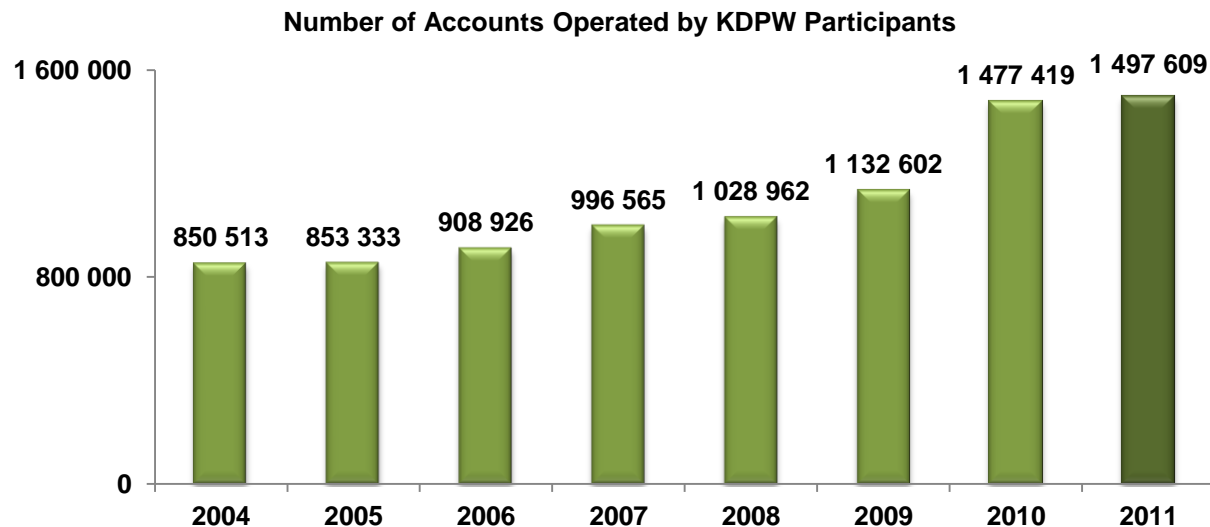
PRESS RELEASE

The number of securities accounts operated by KDPW participants increased by over 20 thousand in 2011. At the end of December 2011, there were 1,497,609 accounts. Despite the crisis on the global financial markets which began four years ago, the number of accounts in Poland keeps growing: it has increased by more than 460 thousand over that period.

The increase of the number of securities accounts was record-high in 2010, the year of several large privatisations of State-owned companies. Privatisation projects attracted nearly 350 thousand new investors to the trading floor.

“Despite the crisis, Poles are still willing to open new accounts, as demonstrated by the data we have compiled. This year, two large offerings of the State Treasury, JSW and BGŻ, added around 35 thousand new accounts. In 2011, the number of securities accounts for the first time in history crossed the mark of 1.5 million, which happened in May. Traditionally, in December, banks and brokers reviewed their registers and closed down inactive or unpaid accounts; as a result, their number decreased by nearly 35 thousand to 1,497 thousand accounts at the end of 2011,” said KDPW CEO and President **Iwona Sroka**.

In May, in connection with the IPO of BGŻ, the number of accounts increased by more than 9 thousand. The IPO of JSW in June added another 26 thousand accounts.

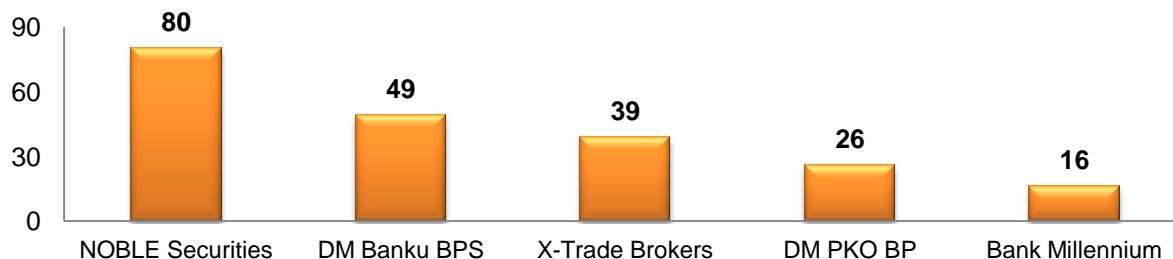


Source: KDPW, on the basis of Participant information.

Change of the Number of Accounts Operated by Banks and Brokers

In 2011, as in 2010, the highest percentage increase in the number of operated accounts was reported by **NOBLE Securities**, up by 80 percent (increase in the number of accounts from 13,687 at the end of 2010 to 24,663 at the end of 2011). The number of accounts operated by **Dom Maklerski Banku BPS** increased by 49 percent (from 2,379 to 3,556 accounts). The third highest percentage increase, by 39 percent, was generated by **X-Trade Brokers** (7,951 accounts at the end of 2011 v. 5,726 at the end of 2010). The number of accounts operated by **Dom Maklerski PKO BP** increased by 26 percent while the number of securities accounts operated by **Bank Millennium** increased by 16 percent.

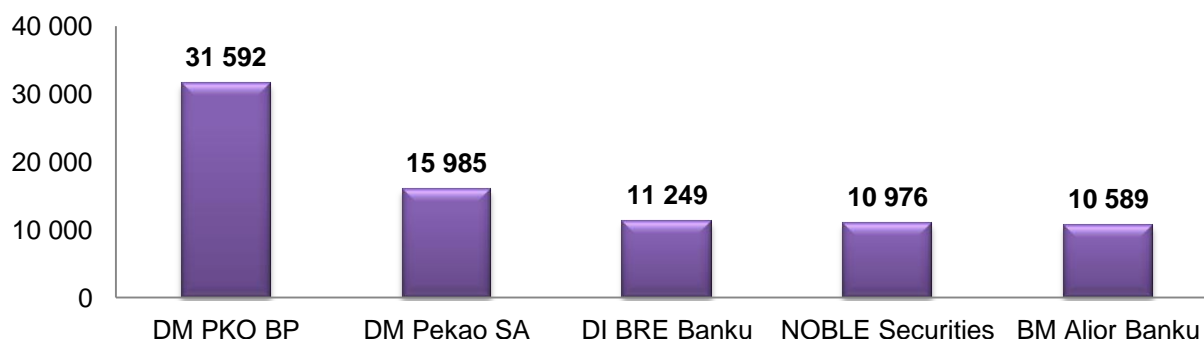
Percentage Increase in the Number of Accounts Operated by Selected KDPW Participants in 2011



Source: KDPW, on the basis of Participant information.

In terms of absolute numbers, the highest growth in the number of accounts was reported by **Dom Maklerski PKO BP** with an increase by 31,592 accounts (155,120 accounts at the end of 2011). **Dom Maklerski Pekao SA** reported an increase by 15,985 accounts: it operated 191,533 accounts at the end of 2011, an 8 percent increase year on year. The third highest increase was generated by **Dom Inwestycyjny BRE Banku** with 11,249 new accounts, an increase by 4 percent (it operated 294,751 accounts at the end of 2011). The fourth position belongs to **NOBLE Securities** (10,976 new accounts), and the fifth to **Biuro Maklerskie Alior Banku** (10,589 new accounts compared to the end of 2010).

Increase in the Number of Accounts Operated by Selected KDPW Participants in 2011



Source: KDPW, on the basis of Participant information.

As measured by the total number of accounts operated at the end of 2011, **DI BRE Banku** was the leader with 294,751 accounts. Second came **DM Pekao SA** with 191,533 accounts. Third was **Centralny Dom Maklerski Pekao SA** (184,813 accounts).