



WARSAW
STOCK
EXCHANGE

Giełda Papierów Wartościowych w Warszawie S.A. Group

Quarterly Report for Q1 2011

Warsaw, May 10, 2011

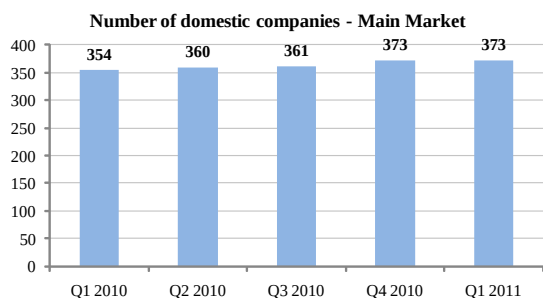


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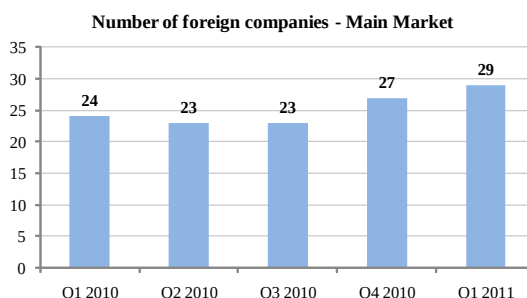
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1. Selected operating and financial data of the Group

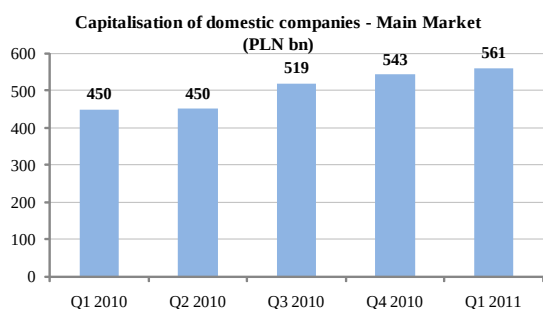
1.1. Main parameters of the markets operated by the WSE¹



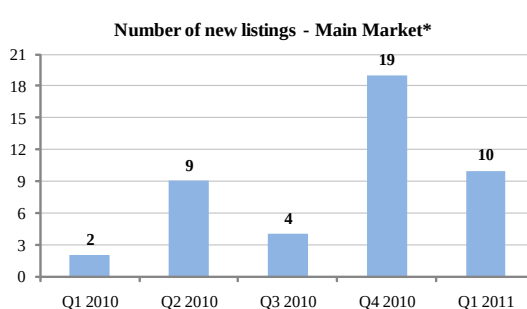
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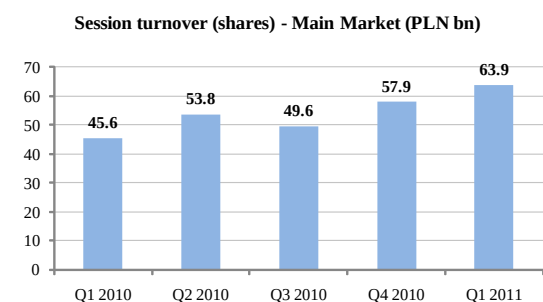


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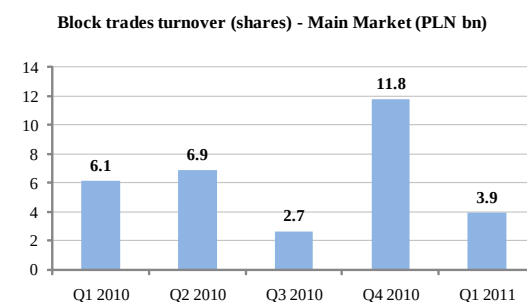


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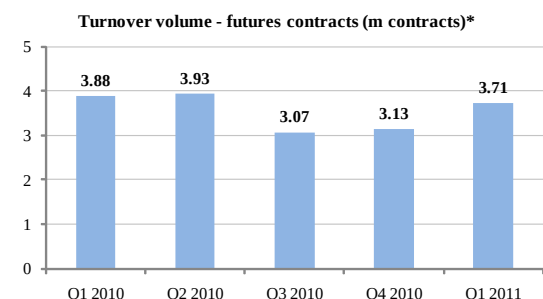
* - includes transfers from NewConnect



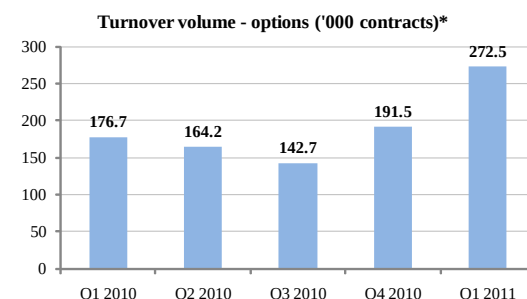
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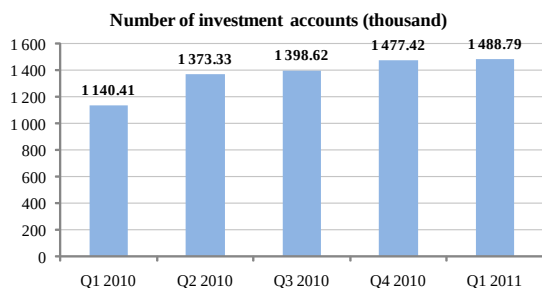


Source: Company * - including session and block trades

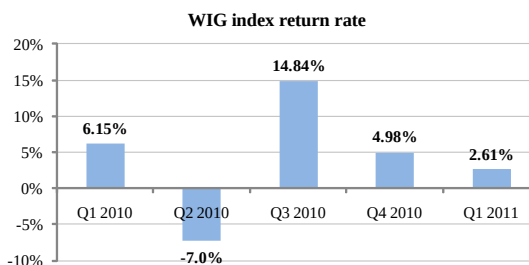


Source: Company * - including session and block trades

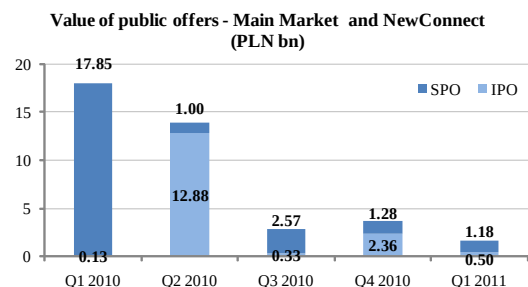
¹ As of 2011, turnover value data are presented by the WSE on a single-counted basis; this methodology is followed in this Report unless indicated otherwise.



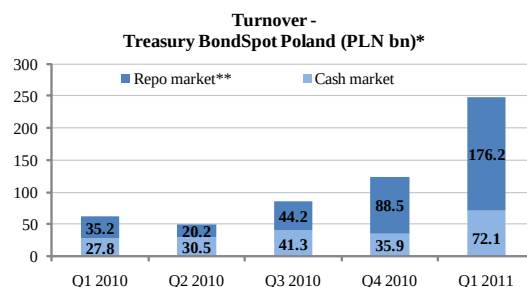
Source: KDPW



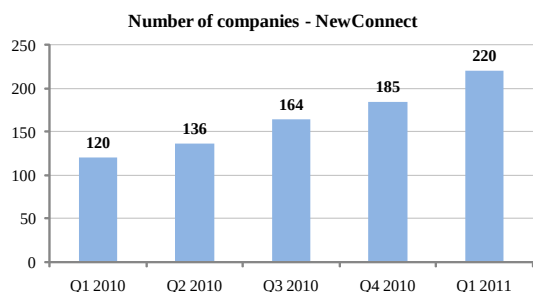
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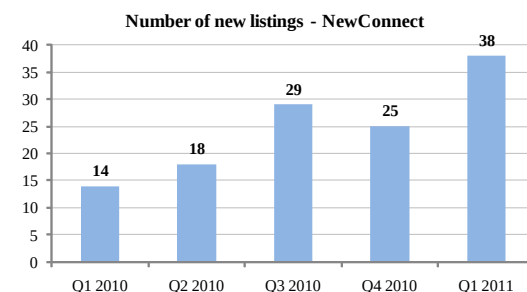
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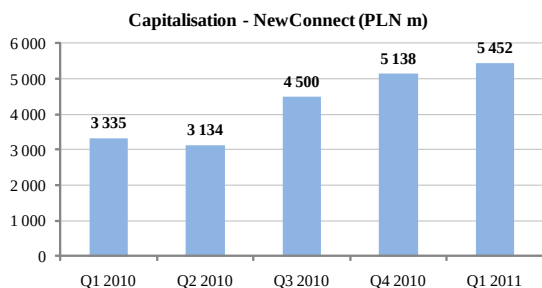
Źródło: BondSpot * - treasury bonds and bills
** - sum of opening transaction and closing transaction



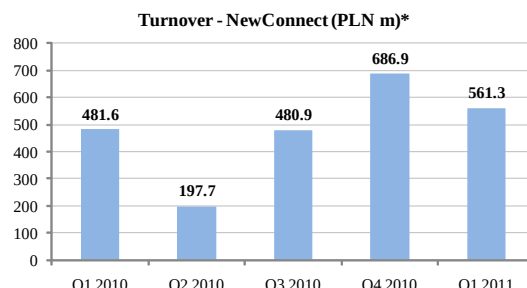
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Source: Company * - including session and block trades



1.2. Selected financial data of the Group

Consolidated statement of comprehensive income under IFRS

	For the three-month period ended March 31,			
	2011	2010	2011	2010
	PLN'000		EUR'000 ^[1]	
Revenues	69,164	53,983	17,517	13,521
Trading	54,786	41,053	13,876	10,283
Listing	5,296	4,589	1,341	1,149
Information services	8,214	7,899	2,080	1,979
Other revenues	868	442	220	111
Operating expenses	31,083	28,444	7,873	7,125
Other income	608	216	154	54
Other expenses	172	42	44	11
Operating profit	38,517	25,713	9,755	6,440
Financial income	2,596	3,435	657	860
Financial expenses	30	1,109	8	278
Share of profit of associates	5,438	4,359	1,377	1,092
Profit before income tax	46,521	32,398	11,783	8,115
Income tax expense	7,921	5,790	2,006	1,450
Profit for the period	38,600	26,608	9,776	6,665
Basic / diluted earnings per share ^[2] (in PLN)	0.92	0.63	0.23	0.16
EBITDA^[3]	47,934	34,060	12,140	8,531

^[1] Based on the quarterly arithmetic mean of EUR/PLN exchange rates quoted by the National Bank of Poland (respectively: 1 EUR = 3,9483 PLN in 2011 and 1 EUR = 3.9924 PLN in 2010).

^[2] Calculated based on the net profit attributable to shareholders of the parent company

^[3] EBITDA = operating profit + share of profit of associates + depreciation and amortisation

Consolidated statement of financial position under IFRS

	As at			
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
	PLN'000		EUR'000 ^[1]	
Non-current assets	395,870	337,664	98,674	87,428
Property and equipment	117,197	119,516	29,212	30,945
Investment in associates	144,073	138,956	35,911	35,978
Available-for-sale financial assets	66,338	11,829	16,535	3,063
Other	68,262	67,363	17,015	17,442
Current assets	210,255	220,862	52,408	57,186
Available-for-sale financial assets	31,056	30,787	7,741	7,971
Cash and cash equivalents	131,755	107,600	32,841	27,860
Other	47,444	82,475	11,826	21,354
TOTAL ASSETS	606,125	558,526	151,082	144,613
Equity	562,841	524,726	140,293	135,862
Non-current liabilities	3,649	4,814	910	1,246
Current liabilities	39,635	28,986	9,879	7,505
TOTAL EQUITY AND LIABILITIES	606,125	558,526	151,082	144,613

^[1] Based on mean EUR/PLN exchange rates quoted by the National Bank of Poland on 31.03.2011 (1 EUR = 4.0119 PLN) and 31.03.2010 (1 EUR = 3.8622 PLN).

Selected financial ratios of the Group

	As at March 31,	
	2011	2010
EBITDA margin (<i>EBITDA/Revenues</i>)	69.3%	63.1%
Operating profit margin (<i>Operating profit/Revenues</i>)	55.7%	47.6%
Return on equity (ROE) (<i>Profit for the last 12 months/Average equity at the beginning and end of the year</i>)	19.2%	n/a
Debt-to-equity ratio (<i>Interest-bearing liabilities/Equity</i>)	0.0%	0.0%

Source: Condensed Consolidated Interim Financial Statements, Company

2. Information about the Group

2.1. Background information about the Group

The parent entity of the Giełda Papierów Wartościowych w Warszawie S.A. Group (“the Group”) is Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna (“the Warsaw Stock Exchange”, “the Exchange”, “WSE”, “the Company” or “the parent entity”) with its registered office in Warsaw, ul. Książęca 4.

The WSE the largest national stock exchange in CEE and one of the fastest-growing exchanges in Europe. The WSE offers a broad range of products and services on its markets of equities, derivatives fixed income and structured products and information services. The WSE is one of Poland’s most recognisable financial institutions globally.

The WSE and the subsidiaries of the Group have three main business lines:

- **Listing**, encompassing the introduction, admission to trading and listing of securities on markets organised and operated by the Group,
- **Trading**, encompassing the trading in all financial instruments and commodities admitted and introduced to trading on markets organised and operated by the Group,
- **Information services**, encompassing the provision of stock exchange data to users and licenses for indices.

In its business in all these three segments, the Group organises and operates trading on the following markets:

- **Main Market** (trade in equities, equity-related and other cash instruments, derivatives),
- **NewConnect** (trade in equities and equity-related instruments of small and medium-sized enterprises),
- **Catalyst** (trade in corporate, municipal, co-operative, Treasury and mortgage bonds operated by the WSE and BondSpot),
- **Treasury BondSpot Poland** (wholesale trade in Treasury bonds operated by BondSpot),
- **poee WSE Energy Market** (trade in electricity).

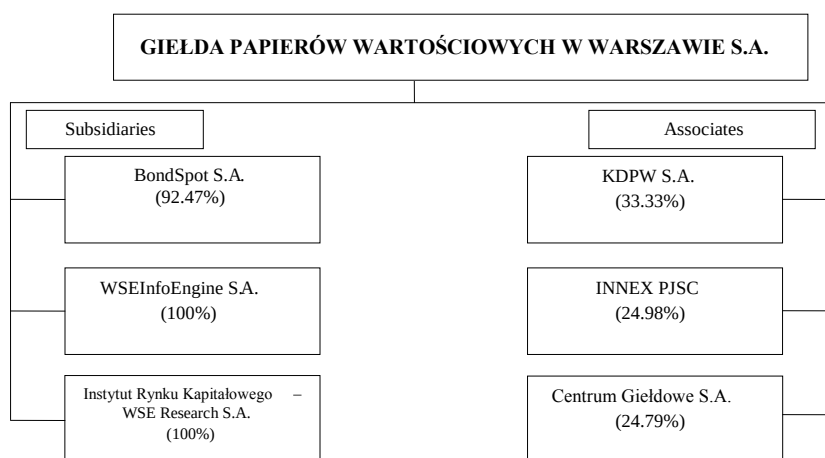
Basic information about the parent entity:

Name and legal status:	Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna
Abbreviated name:	Giełda Papierów Wartościowych w Warszawie S.A.
Registered office and address:	ul. Książęca 4, 00-498 Warsaw, Poland
Telephone number:	(+48 22) 628 32 32
Telefax number:	(+48 22) 22 628 17 54, (+48) 22 537 77 90
Website:	www.gpw.pl
E-mail:	gpw@gpw.pl
KRS (registry number):	0000082312
REGON (statistical number):	012021984
NIP (tax identification number):	526-02-50-972

2.2. Organisation of the Group and the effect of changes in its structure

As at March 31, 2011, the Warsaw Stock Exchange (the parent entity) and its three subsidiaries comprised the Warsaw Stock Exchange Group. In addition, the WSE held shares in three associates.

Warsaw Stock Exchange subsidiaries and associates as at March 31, 2011 and the WSE's stake in their share capital



Source: Company

The subsidiaries are consolidated using acquisition accounting as of the date of taking control while the investment in associates is recognised using equity accounting.

In addition to the subsidiaries and associates, the parent entity holds shares in other companies outside the Group including:

- Towarowa Giełda Energii S.A.,
- S.C. Sibex - Sibiu Stock Exchange S.A.

Since 2008 the Group has operated a representative office in Kiev (Ukraine), whose operations focus on promoting the WSE amongst the Ukrainian investors, issuers and financial intermediaries. The Representative Office has no separate legal personality and does not carry on any profit earning independent business operations. In all its activities, the Representative Office acts on behalf and for the WSE to the extent stipulated in the Representative Office's Statutes and powers of attorney granted by the WSE Management Board, always in compliance with the laws of Ukraine.

The Group does not hold any branches or establishments.

The structure of the Group did not change in Q1 2011 through any merger, acquisition or sale of subsidiaries, long-term investments, split, restructuring or discontinued operations.

2.3. Ownership structure

As at May 10, 2011, the share capital of the Warsaw Stock Exchange was divided into 15,087,470 Series A preferred registered shares (one share gives two votes) and 26,884,530 Series B ordinary bearer shares.

As at May 10, 2011, according to the Company's best knowledge, the State Treasury holds 14,688,470 Series A preferred registered shares (one share gives two votes), which represent 35.0% of total shares and give 29,376,940 votes, which represents 51.5% of the total vote.

According to the Company's best knowledge, as at the date of publication of this Report, no shareholders other than the State Treasury held directly or indirectly at least 5% of the total vote in the parent entity. The ownership structure of material blocks of shares did not change since the publication of the previous periodic report.

The tables below present WSE shares and allotment certificates held by the Company's and the Group's supervising and managing persons.

**WSE shares and allotment certificates held by the Company's and the Group's
managing persons as at May 10, 2011**

	Number of shares held	Number of allotment certificates held
Ludwik Sobolewski	25	0
Lidia Adamska	0	0
Beata Jarosz	0	0
Adam Maciejewski	0	0

**WSE shares and allotment certificates held by the Company's and the Group's
supervising persons as at May 10, 2011**

	Number of shares held	Number of allotment certificates held
Leszek Pawłowicz	0	0
Paweł Graniewski	0	0
Jacek Lewandowski	0	0
Mateusz Rodzyńkiewicz	0	0
Sebastian Skuza	0	0
Maria Sierpińska	0	0
Marek Wierzbowski	0	0

Source: Company

The number of these financial instruments held by the Company's and the Group's supervising and managing persons did not change since the publication of the previous periodic report.

3. Generated financial results and their key drivers in Q1 2011

3.1. Summary of quarterly results

A strong increase in revenues combined with a relatively lower increase in expenses of the Group in Q1 2011 produced an operating profit amounting to PLN 38.5 million, up by 128.2% (PLN 21.6 million) compared to Q4 2010 and up by 49.8% (PLN 12.8 million) compared to Q1 2010. The profit before income tax and the net profit of the Group in Q1 2011 were significantly higher compared to Q1 2010 and Q4 2010. The profit before income tax amounted to PLN 46.5 million and the profit for the period amounted to PLN 38.6 million. The main drivers of improvement in the results of the WSE included a high income from tenders for significant blocks of shares and a high volume of trading in equities and derivatives on the WSE as well as lower operating expenses compared to Q4 2010, when privatisation-related expenses were incurred.

The Group's statement of comprehensive income by quarter, 2010-2011

PLN'000	2011	2010			
	Q1	Q4	Q3	Q2	Q1
Revenues	69,164	60,181	53,971	57,494	53,983
Trading	54,786	43,850	40,687	43,193	41,053
Shares and other equity instruments	39,931	31,648	28,271	28,672	26,848
Derivative instruments	10,314	8,726	8,996	11,235	11,123
Other fees paid by market participants	1,149	1,146	1,101	1,242	1,009
Fixed-income securities	3,125	2,265	2,275	2,003	2,038
Other cash instruments	267	65	43	42	35
Listing	5,296	5,507	4,591	5,536	4,589
Annual listing fee	4,068	3,704	3,634	3,643	3,599
Introduction and admission fees, other fees	1,228	1,804	958	1,893	990
Information services	8,214	8,621	7,968	8,082	7,899
Other revenues	868	2,203	725	683	442
Operating expenses	31,083	42,848	30,597	30,452	28,444
Depreciation and amortisation	3,979	4,370	4,139	4,184	3,988
Payroll	9,324	11,213	8,169	8,373	7,471
Other employee costs	2,853	2,235	2,039	2,127	2,295
Rent and other maintenance fees	1,678	1,568	1,662	1,534	1,515
Fees and taxes	4,195	4,026	3,587	4,220	4,212
<i>including: fees paid to KNF</i>	<i>3,891</i>	<i>3,647</i>	<i>3,419</i>	<i>3,960</i>	<i>3,960</i>
External services	7,313	17,259	9,318	8,203	7,321
Other operating expenses	1,741	2,176	1,683	1,811	1,642
Other income	608	656	83	184	216
Other expenses	172	1,113	1,382	140	42
Operating profit	38,517	16,876	22,075	27,086	25,713
Net financial income	2,566	2,272	886	3,940	2,326
Share of profit of associates	5,438	2,890	4,434	2,487	4,359
Profit before income tax	46,521	22,038	27,395	33,513	32,398
Income tax expense	7,921	3,845	5,187	5,696	5,790
Profit for the period	38,600	18,193	22,208	27,817	26,608

Source: Condensed Consolidated Interim Financial Statements, Company; Q1 2011, Q1 and Q3 2010 data reviewed or audited by the auditor

3.2. Revenues

The Group has four revenue-generating segments:

- trading;
- listing;
- information services;
- other revenues.

Trading revenue includes fees paid by market participants in respect of:

- transactions on markets of equities and equity-related instruments;
- transactions in derivative instruments;
- transactions in fixed-income instruments;
- transactions in other cash instruments;
- other fees paid by market participants.

Revenues from transactions in equities and equity-related instruments are the Group's main source of trading revenues and its main source of sales revenues in general. Trading on the Main Market generates almost all revenues from transactions in equities.

Revenues from transactions in derivative instruments are the second biggest source of trading revenues. Transactions in WIG20 index futures contracts account for the majority of revenues from transactions in derivatives.

Revenues from transactions in fixed-income instruments are generated by the fixed-income instrument trading system Catalyst, which is still at an early phase of growth, as well as Treasury BondSpot Poland operated by the WSE's subsidiary BondSpot S.A.

Fees for transactions in other cash instruments include fees for transactions in structured products, investment certificates, ETFs, as well as fees for cash transactions in electricity on the WSE Energy Market.

Listing revenues include two main segments:

- one-off fees paid by issuers for introduction and admission of new shares and other instruments to trading;
- periodic (annual) listing fees.

Revenues from information services mainly include fees paid by data vendors for real-time market data as well as historical and statistical data. These fees include fixed annual fees and monthly fees based on the data vendor's number of subscribers. Fees are paid in the euro by foreign data vendors and in the zloty by local data vendors.

The Group's other revenues mainly include revenues of the subsidiaries WSEInfoEngine S.A. and Instytut Rynku Kapitałowego – WSE Research S.A. as well as the WSE's revenues from educational services, office lease and advertising services.

The Group's sales revenues amounted to PLN 69.2 million in Q1 2011, an increase of 14.9%, or PLN 9.0 million, compared to Q4 2010 and an increase of 28.1%, or PLN 15.2 million, compared to Q1 2010, mainly owing to an increase of trading revenues by PLN 13.7 million and an increase of listing revenues by PLN 0.7 million.

The Group's revenues in Q1 2011 and Q4 and Q1 2010 by segment

PLN'000, %	For the three-month period ended					
	March 31, 2011	%	December 31, 2010	%	March 31, 2010	%
Trading revenue	54,786	79.2%	43,850	72.9%	41,053	76.0%
Shares and other equity instruments	39,931	57.7%	31,648	52.6%	26,848	49.7%
Derivative instruments	10,314	14.9%	8,726	14.5%	11,123	20.6%
Other fees paid by market participants	1,149	1.7%	1,146	1.9%	1,009	1.9%
Fixed-income securities	3,125	4.5%	2,265	3.8%	2,038	3.8%
Other cash instruments	267	0.4%	65	0.1%	35	0.1%
Listing revenue	5,296	7.7%	5,507	9.2%	4,589	8.5%
Annual listing fee	4,068	5.9%	3,704	6.2%	3,599	6.7%
Introduction and admission fees, other fees	1,228	1.8%	1,804	3.0%	990	1.8%
Information services revenue	8,214	11.9%	8,621	14.3%	7,899	14.6%
Other revenues	868	1.3%	2,203	3.7%	442	0.8%
Total	69,164	100.0%	60,181	100.0%	53,983	100.0%

Source: Condensed Consolidated Interim Financial Statements, Company

The Group generates sales revenues both in the Polish zloty and in the euro. Revenues earned in the Polish zloty accounted for around 74%-80% of total revenues in Q1 2010, Q4 2010 and Q1 2011. Revenues in the euro are earned in all four business segments. The Group incurs currency exchange risk mainly with regard to income from information services.

Revenues from foreign and domestic customers in Q1 2011 and Q4 and Q1 2010

PLN'000, %	For the three-month period ended					
	March 31, 2011	%	December 31, 2010	%	March 31, 2010	%
Domestic revenues	51,141	73.9%	47,594	79.1%	42,316	78.4%
Foreign revenues	18,023	26.1%	12,587	20.9%	11,667	21.6%
Total	69,164	100.0%	60,181	100.0%	53,983	100.0%

Source: Condensed Consolidated Interim Financial Statements, Company

The average EUR/PLN exchange rate was 3.95 EUR/PLN in Q1 2011, 3.97 EUR/PLN in Q4 2010 and 3.99 EUR/PLN in Q1 2010.

Trading

Trading revenues of the Group in Q1 2011 amounted to PLN 54.8 million, an increase of 24.9% compared to Q4 2010 and an increase of 33.5% compared to Q1 2010. The share of trading revenues in the Group's total sales revenues increased to 79.2% in Q1 2011 as compared to 72.9% in Q4 2010 and 76.0% in Q1 2010. The increase resulted from a decrease of the share of listing revenues, revenues from information services and revenues from trading in derivative instruments in the Group's total revenues, and was mainly driven by increasing activity of investors on the equities market.

The increase of trading revenues was possible among others due to market conditions and a higher session turnover volume; as a result, the Group generated revenues from trading in equities and equity-related instruments amounting to PLN 39.9 million in Q1 2011, an increase of 26.2%, or PLN 8.3 million, as compared to PLN 31.6 million in Q4 2010 and an increase of 48.7%, or PLN 13.1 million, as compared to PLN 26.8 million in Q1 2010. The increase of revenues from trading in equities and equity-related instruments in Q1 2011

was also driven by Bank Santander's invitations to sell shares of Bank Zachodni WBK. The value of this transaction was PLN 15.9 billion while the total revenues from tenders for significant blocks of shares amounted to PLN 7.7 million in Q1 2011 as compared to PLN 0.1 million in Q4 2010 and PLN 0.3 million in Q1 2010. Another driver of the increase of the revenues from transactions in equities in Q1 2011 was an increase of the share of session transactions at the expense of block trades in total transactions in Q1 2011 as compared to Q4 2010 and Q1 2010. Due to the structure of the fees, block trades which have a higher average value than session transactions generate lower average fees for the WSE. In 2011, transaction fees on NewConnect were harmonised with Main Market fees, which resulted in an increase of trading revenues on NewConnect despite a lower turnover in Q1 2011 comparing to Q4 2010.

The total value of Main Market equities trading (session and block trades) was PLN 67.8 billion in Q1 2011, a decrease of 2.8% compared to Q4 2010 and an increase of 31.2% compared to Q1 2010. The average transaction value in Q1 2011, calculated as the relation of value of trading and the number of orders in the Electronic Order Book, was PLN 17.7 thousand, which was higher than in Q4 2010 (PLN 17.5 thousand) and Q1 2010 (PLN 15.8 thousand). The WIG20 index increased by 2.65% from 2,744.17 points at the end of 2010 to 2,816.96 points at the end of Q1 2011. The WIG20 index increased by 4.93% in Q4 2010 and by 4.47% in Q1 2010. The total volume of Main Market equities transactions in Q1 2011 decreased by 5.2% compared to Q4 2010 and by 6.4% compared to Q1 2010 and amounted to 6.3 billion shares. The revenues from trading in equities and equity-related instruments net of revenues from tenders for significant blocks of shares amounted to PLN 32.3 million on Q1 2011, PLN 31.6 million in Q4 2010 and PLN 26.5 million in Q1 2010. The increase of these revenues took place in spite of a decrease of total turnover in Q1 2011 due to a higher share of session trades in all transactions.

Revenues of the Group from derivatives transactions amounted to PLN 10.3 million, an increase of 18.2% compared to Q4 2010 and a decrease of 7.3% compared to Q1 2010. These results reflect the volatility of volumes of WIG20 index futures contracts, which amounted to 3.5 million contracts in Q1 2011, 3.0 million contracts in Q4 2010 and 3.8 million contracts in Q1 2010. Revenues from WIG20 futures contracts amounted to more than 95% of the revenues of the Group from trading in derivative instruments in all these periods. The share was 95.9% in Q1 2011.

Revenues of the Group from transactions in fixed-income instruments increased in Q1 2011, both compared to Q4 2010 and Q1 2010. The revenues amounted to PLN 3.1 million in Q1 2011, an increase of 37.9% compared to Q4 2010 and an increase of 53.3% compared to Q1 2010. This was primarily due to an increase of turnover on Treasury BondSpot Poland (TBSP). The value of trading on TBSP was PLN 248.3 billion in Q1 2011 as compared to PLN 124.4 billion in Q4 2010 and PLN 63.0 billion in Q1 2010. The historically high turnover in Q1 2011 represented continuation of growth reported in 2010, especially in the repo/BSB segment. The key growth drivers included the implementation of the Cash Driven Repo project in late 2009, repricing effective as of 2010 which reduced transaction fees, as well as focused marketing activities. The revenues from TBSP did not grow in proportion to the growth of turnover on the market due to the structure of the TBSP price list, which includes flat-rate fees combined with a regressive structure of fees.

Revenues of the Group from transactions in other cash instruments increased in Q1 2011 both compared to Q4 2010 and Q1 2010. The revenues amounted to PLN 0.3 million in Q1 2011, more than quadruple the revenues in Q4 2010 and over 7 times higher than in Q1 2010. The increase was mainly driven by the launch of poee WSE Energy Market in late Q4 2010 and revenues generated on energy trading on the cash market.

Revenues from trading in shares, equity-related instruments, derivatives and fixed-income securities as well as data regarding the value and volume of transactions in Q1 2011 and Q4 and Q1 2010

	For the three-month period ended		
	March 31, 2011	December 31, 2010	March 31, 2010
Trading revenue - shares and equity-related instruments (PLN million)	39.9	31.6	26.8
Total value of Main Market shares and equity-related transactions (PLN billion)	67.8	69.7	51.7
Total value of NewConnect shares and equity-related transactions (PLN billion)	0.6	0.7	0.5
Trading revenue - derivatives (PLN million)	10.3	8.7	11.1
Total volume of derivative transactions (millions of contracts)	4.0	3.3	4.1
Trading revenue - fixed-income instruments (PLN million)	3.1	2.3	2.0
Total value of fixed-income instrument transactions on Catalyst* (PLN billion)	0.3	0.5	0.4
Total value of fixed-income instrument transactions on Treasury BondSpot Poland - conditional transactions (PLN billion)	176.2	88.5	35.2
Total value of fixed-income instrument transactions on Treasury BondSpot Poland - cash market transactions (PLN billion)	72.1	35.9	27.8

* including Treasury instruments listed on the WSE and BondSpot

Source: Condensed Consolidated Interim Financial Statements, Company

Revenues from other fees paid by the Group's market participants amounted to PLN 1.1 million in Q1 2011 compared to PLN 1.1 million in Q4 2010 and PLN 1.0 million in Q1 2010.

Listing

Listing revenues in Q1 2011 amounted to PLN 5.3 million, a decrease of 3.8% compared to Q4 2010 and an increase of 15.4% compared to Q1 2010. The main sources of listing revenues were the Main Market and NewConnect. The total listing revenues from these two markets in Q1 2011 amounted to PLN 5.1 million as compared to PLN 5.4 million in Q4 2010 and PLN 4.6 million in Q1 2010.

Annual fees were PLN 4.1 million in Q1 2011, an increase of 9.8%, or PLN 0.4 million, as compared to PLN 3.7 million in Q4 2010, and an increase of 13.0%, or PLN 0.5 million, as compared to PLN 3.6 million in Q1 2010, which reflected higher capitalisation at the end of 2010 as compared to the end of 2009. Fees for admission and introduction of securities as well as other fees amounted to PLN 1.2 million in Q1 2011, a decrease of PLN 0.6 million, or 31.9%, compared to Q4 2010, and an increase of PLN 0.2 million, or 24.1%, compared to Q1 2010, reflecting a change in the number and value of debut listings on the Main Market and NewConnect. In Q1 2011, 10 companies debuted on the Main Market and the total value of IPOs and secondary offers was PLN 1.4 billion, as compared to 19 debuts worth PLN 3.5 billion in Q4 2010 and 2 debuts worth PLN 17.9 billion in Q1 2010 (a secondary issue of UniCredit shares of PLN 16.1 billion took place in Q1 2010). In Q1 2011, 38 companies debuted on NewConnect and the total value of IPOs and secondary offers was PLN 254 million, as compared to 25 debuts worth PLN 99 million in Q4 2010 and 14 debuts worth PLN 47 million in Q1 2010.

At the end of Q1 2011, 622 companies were listed on the WSE equities markets, including 402 listings on the Main Market and 220 listings on NewConnect. The total capitalisation of companies on both markets was PLN 852.6 billion at the end of Q1 2011, PLN 801.6 billion at the end of 2010, and PLN 760.3 billion at the end of Q1 2010. The capitalisation of domestic companies was PLN 566.3 billion at the end of Q1 2011, PLN 547.6 billion at the end of 2010, and PLN 452.8 billion at the end of Q1 2010.

The number of issuers on Catalyst grew dynamically in that period. At the end of Q1 2011, the Catalyst segment operated by the WSE listed 129 series of fixed-income instruments (including 39 Treasury bonds, 49 corporate bonds, 14 co-operative bonds, 21 municipal bonds and 6 mortgage bonds) while the segment operated by BondSpot listed 96 series of fixed-income instruments (including 39 Treasury bonds, 32 corporate bonds, 8 municipal bonds and 17 mortgage bonds). This represented a significant improvement compared to the end of



Q1 2010. At the end of Q1 2010, the Catalyst segment operated by the WSE listed 54 series of fixed-income instruments (including 39 Treasury bonds, 9 corporate bonds and 6 mortgage bonds) while the segment operated by BondSpot listed 67 series of fixed-income instruments (including 40 Treasury bonds, 2 corporate bonds, 10 municipal bonds and 15 mortgage bonds).

Listing revenue, market capitalisation, number of listed companies, number and value of debut listings, number and value of de-listings on the Main Market and NewConnect (based on market capitalisation at the time of de-listing) in Q1 2011 and Q4 and Q1 2010

	As at and for the three-month period ended		
	March 31, 2011	December 31, 2010	March 31, 2010
Main Market			
Listing revenue (PLN million)	4.7	5.2	4.4
Capitalisation of listed companies (domestic) (PLN billion)	561.1	542.6	449.7
Capitalisation of listed companies (foreign) (PLN billion)	286.1	253.8	307.2
Number of listed companies (domestic)	373	373	354
Number of listed companies (foreign)	29	27	24
Value of offerings (IPO and secondary) (PLN billion)*	1.4	3.5	17.9
Number of newly listed companies (in the period)	10	19	2
Capitalisation of newly listed companies (PLN billion)	1.6	8.8	0.5
Number of de-listings	8	3	3
Capitalisation of de-listed companies (PLN billion)	2.1	0.6	0.2
* Unicredit share issue of PLN 16.1 billion took place in Q1 2010			
NewConnect			
Listing revenue (PLN million)	0.4	0.2	0.2
Capitalisation of listed companies (domestic) (PLN billion)	5.2	5.0	3.1
Capitalisation of listed companies (foreign) (PLN billion)	0.2	0.2	0.2
Number of listed companies (domestic)	215	182	118
Number of listed companies (foreign)	5	3	2
Value of offerings (IPO and secondary) (PLN billion)	0.3	0.1	0.05
Number of newly listed companies (in the period)	38	25	14
Capitalisation of newly listed companies (PLN billion)	1.5	0.8	0.3
Number of de-listings*	3	4	1
Capitalisation of de-listed companies (PLN billion)	0.4	0.3	0.1
* Includes the companies which transitioned to listing on the Main Market			

Source: Condensed Consolidated Interim Financial Statements

Information services

Revenues from information services in Q1 2011 amounted to PLN 8.2 million, a decrease of 4.7% compared to PLN 8.6 million in Q4 2010 and an increase of 4.0% compared to PLN 7.9 million in Q1 2010. Revenues from information services depend on the number of data vendors and subscribers, and – given that a large part of revenues from information services is earned in the euro – the EUR/PLN exchange rate. The mean EUR/PLN exchange rate was 3.95 EUR/PLN in Q1 2011, 3.97 EUR/PLN in Q4 2010 and 3.99 EUR/PLN in Q1 2010.

Number of data vendors and subscribers as at the end of Q1 2011, Q4 2010 and Q1 2010

	As at		
	March 31, 2011	December 31, 2010	March 31, 2010
Revenues from information services (PLN M)	8.2	8.6	7.9
Number of data vendors	53	52	51
Number of subscribers ('000 of subscribers)	309.9	307.2	188.2

Source: Company

Other revenues

The Group's other revenues in Q1 2011 amounted to PLN 0.9 million, a decrease of 60.6% compared to Q4 2010 and an increase of 96.4% compared to Q1 2010. The decrease compared to Q4 was due to additional sponsoring revenue related to organisation of the Capital Market Gala in Q4. The increase compared to Q1 2010 is a result of a higher revenues of the companies WSE InfoEngine S.A. and Instytut Rynku Kapitałowego – WSE Research S.A.

3.3. Operating expenses

Total operating expenses in Q1 2011 amounted to PLN 31.1 million, a decrease of 27.5%, or PLN 11.8 million, compared to Q4 2010 and an increase of 9.3%, or PLN 2.6 million, compared to Q1 2010. The movements primarily reflected changes in payroll costs and external services charges.

Breakdown of operating expenses in Q1 2011 and Q4 and 14 2010

PLN'000	For the three-month period ended					
	March 31, 2011	%	December 31, 2010	%	March 31, 2010	%
Depreciation and amortisation	3,979	12.8%	4,370	10.2%	3,988	14.0%
Payroll	9,324	30.0%	11,213	26.2%	7,471	26.3%
Other employee costs	2,853	9.2%	2,235	5.2%	2,295	8.1%
Rent and other maintenance fees	1,678	5.4%	1,568	3.7%	1,515	5.3%
Fees and taxes	4,195	13.5%	4,026	9.4%	4,212	14.8%
<i>including: fees paid to KNF</i>	3,891	12.5%	3,647	8.5%	3,960	13.9%
External services	7,313	23.5%	17,259	40.3%	7,321	25.7%
Other operating expenses	1,741	5.6%	2,176	5.1%	1,642	5.8%
Total	31,083	100.0%	42,848	100.0%	28,444	100.0%

Source: Condensed Consolidated Interim Financial Statements, Company

Depreciation and amortisation in Q1 2011 amounted to PLN 4.0 million, a decrease of 8.9% compared to Q4 2010 and an increase of 0.2% compared to Q1 2010. The decrease compared to Q4 2010 was driven among others by extension of the economic lifetime of WARSET.

Payroll and other employee costs in Q1 2011 amounted to PLN 12.2 million, a decrease of 9.5% compared to Q4 2010 and an increase of 24.7% compared to Q1 2010. The increase in Q1 2011 as compared to Q1 2010 resulted mainly from:

- increase of the WSE Management remuneration as of 1 January 2011,
- acquisition of an organised part of the enterprise of Elbis Sp. z o.o. at the end of Q4 2010 and a related increase in the headcount of the Group.

External service charges in Q1 2011 amounted to PLN 7.3 million, a decrease of 57.6% compared to Q4 2010 and a decrease of 0.1% compared to Q1 2010. The significantly higher cost in Q4 was a result of the privatisation process.

Rent and other maintenance fees ranged from PLN 1.5 million to PLN 1.7 million in each of these three quarters.

Fees and taxes ranged from PLN 4.0 million to PLN 4.2 million in each of these three quarters. Fees paid to KNF accounted for more than 90% of fees and taxes in each of these quarters.

Other operating expenses ranged from PLN 1.6 million to PLN 2.2 million in each of these three quarters. The significantly higher cost in Q4 was a result of the privatisation process.

3.4. Other income and expenses

Other income in Q1 2011 amounted to PLN 0.6 million, a decrease compared to PLN 0.7 million in Q4 2010 and an increase compared to PLN 0.2 million in Q1 2010. Other income in Q1 2011 and Q4 2010 mainly included reversals of debt provisions and an annual VAT adjustment (in Q4 2010).

Other expenses in Q1 2011 amounted to PLN 0.2 million, a significant decrease compared to PLN 1.1 million in Q4 2010 and an increase compared to PLN 0.04 million in Q1 2010. The higher expenses in Q4 2010 were due to a discontinued investment and set up debt provisions.

3.5. Financial income and expenses

Financial income in Q1 2011 amounted to PLN 2.6 million, similar to financial income in Q4 2010 and a decrease of 24.4% compared to Q1 2010 due to a decrease of financial assets following dividend payments in January and July 2010 (totalling PLN 596.8 million).

Financial expenses in Q1 2011 amounted to PLN 30 thousand, a decrease compared to Q4 2010 (PLN 0.3 million) and Q1 2010 (PLN 1.1 million). The movements were mainly a result of currency exchange rates differences.

3.6. Share of profit of associates

The Group's share of profit of associates in Q1 2011 amounted to PLN 5.4 million as compared to PLN 2.9 million in Q4 2010 and PLN 4.4 million in Q1 2010. This was contributed mainly by profits of Krajowy Depozyt Papierów Wartościowych, which amounted to PLN 15.2 million in Q1 2011 as compared to PLN 8.5 million in Q4 2010 and PLN 12.9 million in Q1 2010.

3.7. Income tax

The Group's effective income tax rate (income tax as a percentage of profit before income tax) was 17.0% in Q1 2011, 17.4% in Q4 2010 and 17.9% in Q1 2010, as compared to the standard Polish corporate income tax rate of 19%.

3.8. Group's balance sheet structure

In Q1 2011, as in previous quarters, the Group mainly financed itself from equity, which accounted for 92.9% of total equity and liabilities as at March 31, 2011. The remaining 7.1% were liabilities. As at December 31, 2010, the funding structure was as follows: equity accounted for 93.9% of equity and liabilities, while liabilities accounted for 6.1%. The balance-sheet structure as at March 31, 2010 was similar: equity accounted for 94.9% while liabilities accounted for 5.1%.

The share of non-current liabilities in total equity and liabilities was 0.6% as at March 31, 2011, and 0.9% as at December 31, 2010 and 0.5% as at March 31, 2010.

Current liabilities accounted for 6.5% of total equity and liabilities as at March 31, 2010, 5.2% as at December 31, 2010, and 4.6% as at March 31, 2010.

The Group's assets structure did not change significantly in these quarters. The share of non-current assets in total assets was 65.3% as at March 31, 2011, 60.5% as at December 31, 2010 and 68.4% as at March 31, 2010. In the non-current assets, the share of available-for-sale financial assets increased as at March 31, 2011 as compared to December 31, 2010 owing to acquisition of bonds with cash received as a PLN 54.1 million dividend payment from the subsidiary KDPW S.A.

In these periods, the Group neither granted nor received any credits, loans, warranties or guarantees.

Consolidated statement of financial position of the Group at the end of Q1 2011 and at the end of Q4 and Q1 2010

PLN'000	As at		
	March 31, 2011	December 31, 2010	March 31, 2010
Non-current assets	395,870	337,664	395,052
Property and equipment	117,197	119,516	122,548
Investment in associates	144,073	138,956	183,664
Available-for-sale financial assets	66,338	11,829	3,764
Held-to-maturity financial assets	0	0	41,309
Other	68,262	67,363	43,767
Current assets	210,255	220,862	182,512
Available-for-sale financial assets	31,056	30,787	9
Held-to-maturity financial assets	0	0	111,308
Cash and cash equivalents	131,755	107,600	38,617
Other	47,444	82,475	32,578
TOTAL ASSETS	606,125	558,526	577,564
Equity	562,841	524,726	547,987
Non-current liabilities	3,649	4,814	3,118
Current liabilities	39,635	28,986	26,459
TOTAL EQUITY AND LIABILITIES	606,125	558,526	577,564

Source: Condensed Consolidated Interim Financial Statements

3.9. Cash flows

In Q1 2011, cash flows from operating activities amounted to PLN 24.9 million, an increase of PLN 9.2 million, or 58.6%, compared to Q1 2010 thanks to improved operating results. Cash flows from investing activities in Q1 2011 were negative at PLN 0.8 million as compared to positive PLN 44.8 million in Q1 2010. There were no cash flows from financing activities in Q1 2011 while cash flows from financing activities were negative at PLN 506.1 million in Q1 2010 due to the payment of dividend by the WSE.

Group's consolidated cash flows in Q1 2011 and Q1 2010

PLN'000	For the three-month period ended March 31,	
	2011	2010
Cash flows from operating activities	24,928	15,716
Cash flows from investing activities	-773	44,832
Cash flows from financing activities	0	-506,098
Net increase (decrease) in cash and cash equivalents	24,155	-445,550
Cash and cash equivalents at beginning of period	107,600	484,167
Cash and cash equivalents at end of period	131,755	38,617

Source: Condensed Consolidated Interim Financial Statements

3.10. Capital expenditure

The Group's total capital expenditure in Q1 2011 amounted to PLN 1.3 million, of which 48.1% were investments in property and equipment and 51.9% were investments in intangible assets. The Group's capital expenditure in Q1 2010 amounted to PLN 1.3 million, of which 99.2% were property and equipment and 0.8% intangible assets. The vast majority of the Group's capital expenditures are the expenditures of the WSE. The expenditure in Q1 2011 mainly included investments in the implementation of the UTP and the modernisation of the financial and accounting system while the expenditure in Q1 2010 mainly included investments in the Exchange Centre, the WAN, and IT equipment.

3.11. Seasonality and cyclicity of operations

Share prices and the value of trading are significantly influenced by local, regional and global trends impacting the capital markets, which determines the pace of new issues and the activity of investors on the WSE. As a result, the revenue of the Group is cyclical: it decreased due to the global financial crisis in 2008 and rose in 2009 and 2010 following the general capital market trend. No seasonal trend was observed in Q1 2011.

3.12. Key factors impacting results in the horizon of at least one quarter

CAPITAL EXPENDITURES FOR THE IMPLEMENTATION OF THE UTP

In July 2010, the Company entered into an agreement with NYSE Euronext to establish a framework for their strategic cooperation. In particular, the master agreement provides for the acquisition by WSE of the UTP (Universal Trading Platform). In October 2010, the Company entered into agreements with NYSE Technologies SAS outlining the terms for the delivery, licensing and software maintenance of the UTP.

The capital expenditures for the UTP will be financed with the WSE's own funds.

REMUNERATION OF THE WSE MANAGEMENT BOARD

Following the decrease of the stake held by the State Treasury in the WSE share capital below 50% after the completion of the Company's IPO, the WSE is no longer bound by the provisions of the Act on Remuneration of



Persons Managing Certain Legal Entities of March 3, 2000 (Dz.U.00.26.306 as amended) and the resulting limitations on the amount of base salary and other financial benefits paid for performed managerial functions.

Since 1 January 2011, the new WSE Management Board remuneration system has been implemented.

3.13. Other significant information

FEASIBILITY OF PREVIOUSLY PUBLISHED PROJECTIONS

The Group did not publish any projections of 2011 results.

INFORMATION ABOUT ISSUE AND REDEMPTION OF NON-EQUITY AND EQUITY SECURITIES

In Q1 2011, non-equity and equity securities were neither issued nor redeemed.

INFORMATION ABOUT DIVIDENDS

In Q1 2011, the WSE did not pay any dividends. In April 2011, the WSE Management Board requested the WSE Supervisory Board's opinion on a motion concerning profit distribution, which provides for a dividend payment of PLN 134,730,120.00, equivalent to 99.8% of the Company's net profit of 2010. On 6 April 2011, the WSE Supervisory Board gave a positive opinion of the WSE Management Board's profit distribution motion. The General Meeting is the only body of the Company authorised to make a decision on profit distribution including dividend payment.

If the General Meeting approves the dividend payment of PLN 134,730,120.00, the dividend will be PLN 3.21 per share. None of the Company's shares are preferred with regard to dividend.

EVENTS AFTER THE BALANCE-SHEET DATE WHICH COULD SIGNIFICANTLY IMPACT THE FUTURE FINANCIAL RESULTS OF THE ISSUER

There were no events after the balance-sheet date which could significantly impact the future financial results of the issuer.

CONTINGENT LIABILITIES AND INVESTMENT COMMITMENTS

The Group had no contingent liabilities and investment commitments at 31 March 2011.

PENDING LITIGATION

According to the Company's best knowledge, there is no litigation pending against the parent entity or other companies of the Group before a court, an arbitration body or a public administration body with a value of at least 10% of the Company's equity.

RELATED PARTY TRANSACTIONS

In Q1 2011, the WSE and the associates of the WSE did not make any significant transactions on terms other than market terms.

GRANTED WARRANTIES AND GUARANTEES

The Group granted no warranties or guarantees in Q1 2011.



OTHER SIGNIFICANT INFORMATION

In the opinion of the Company, in Q1 2011, there were no significant events or circumstances, other than those presented in this quarterly Report, which would be significant to an evaluation of the Company's or the Group's position with regard to its human resources, assets, financial standing, financial results and capacity to meet obligations.

4. Quarterly financial information of the Warsaw Stock Exchange for Q1 2011

This quarterly financial information of the Warsaw Stock Exchange has been prepared in accordance with the accounting policy principles binding for the Condensed Consolidated Interim Financial Statements for the three-month period ended March 31, 2011. The estimates have not changed substantially in the three-month period ended March 31, 2011 including adjustments of provisions, deferred tax provisions and assets mentioned in the IFRS, and there were no significant asset revaluation write-offs. In that period, the Company and its subsidiaries did not execute one or many significant transactions with related parties on terms other than market terms and did not grant warranties of a credit, loan or guarantee.

Separate statement of comprehensive income for the three-month period ended March 31, 2011 (PLN'000)

	Three months ended 31.03.2011	Three months ended 31.03.2010
Revenue	65,635	51,844
Operating expenses	28,838	26,577
Other income	606	215
Other expenses	163	31
Operating profit	37,240	25,451
Financial income	2,585	3,242
Financial expenses	28	988
Profit before income tax	39,797	27,705
Income tax expense	7,640	5,712
Profit for the period	32,157	21,993
Other comprehensive income:		
Gains/(losses) from the valuation of available-for-sale financial assets of the parent entity	(280)	(638)
Other comprehensive income after tax	(280)	(638)
Total comprehensive income	31,877	21,355
	-	-
Profit for the period	32,157	21,993
Profit for the period attributable to the shareholders	32,157	21,993
	-	-
Total comprehensive income	31,877	21,355
Total comprehensive income attributable to the shareholders	31,877	21,355
	-	-
Basic / diluted earnings per share (PLN)	0.77	0.46

Source: Company



Separate statement of financial position as at March 31, 2011 (PLN'000)

ASSETS	31.03.2011	31.12.2010	31.03.2010
Non-current assets	273,343	220,157	231,759
Property and equipment	116,256	118,543	121,774
Intangible assets	34,558	34,810	12,061
Investment in associates	11,652	11,652	11,652
Investment in subsidiaries	36,415	36,415	32,915
Deferred tax assets	4,972	3,729	5,026
Available-for-sale financial assets	66,338	11,829	3,764
Held-to-maturity financial assets	-	-	41,309
Prepayments	3,152	3,179	3,258
Current assets	194,998	206,513	170,480
Inventories	430	438	433
Corporate income tax receivable	-	575	97
Trade and other receivables	44,632	80,071	30,231
Available-for-sale financial assets	31,056	30,787	9
Held-to-maturity financial assets	-	-	110,329
Cash and cash equivalents	118,880	94,642	29,381
TOTAL ASSETS	468,341	426,670	402,239
EQUITY AND LIABILITIES	31.03.2011	31.12.2010	31.03.2010
Equity	428,321	396,444	374,606
Share capital	63,865	63,865	63,865
Other reserves	(525)	(245)	306
Retained earnings	364,981	332,824	310,435
Non-current liabilities	2,266	3,626	1,952
Employee benefits payable	2,266	2,266	1,952
Other long-term payables	-	1,360	-
Current liabilities	37,754	26,600	25,681
Trade payables	3,505	5,885	3,347
Corporate income tax payable	4,416	-	-
Other payables	25,041	10,983	16,094
Employee benefits payable	4,542	9,532	5,990
Provisions and other liabilities and charges	250	200	250
TOTAL EQUITY AND LIABILITIES	468,341	426,670	402,239

Source: Company



Separate cash flow statement for the three-month period ended March 31, 2011 (PLN'000)

	Three months ended 31.03.2011	Three months ended 31.03.2010
A Cash flows from operating activities:	24,570	16,174
Cash generated from operations	28,395	22,215
Income tax paid	(3,825)	(6,041)
	-	-
B Cash flows from investing activities:	(332)	45,064
Purchases of property and equipment	(580)	(1,073)
Proceeds from sale of property and equipment	-	-
Purchases of intangible assets	(692)	(3)
Purchases of available-for-sale financial assets	(54,201)	-
Sale of available-for-sale financial assets	-	45,707
Sale of held-to-maturity financial assets	-	-
Redemption of held-to-maturity Treasury bills	-	-
Interest received	1,053	417
Dividends paid	-	-
Dividends received	54,093	24
Other	(5)	(8)
	-	-
C Cash flows from financing activities:	-	(506,098)
Dividends paid	-	(506,098)
	-	-
D Net increase / (decrease) in cash and cash equivalents	24,238	(444,860)
Cash and cash equivalents at the beginning of the period	94,642	474,241
Cash and cash equivalents at the end of the period	118,880	29,381

Source: Company



Separate statement of changes in equity for the three-month period ended March 31, 2011 (PLN'000)

	Attributable to the shareholders of the parent entity				Minority share	Total equity
	Share capital	Other reserves	Retained earnings	Total		
Balance as at 31 December 2009	63,865	944	288,442	353,251	-	353,251
Adjustments - acquisition of BondSpot S.A.	-	-	-	-	-	-
<i>Profit for three months ended 31 March 2010</i>	-	-	21,993	21,993	-	21,993
<i>Revaluation of available-for-sale financial assets</i>	-	(638)	-	(638)	-	(638)
Total comprehensive income for three months ended 31 March 2010	-	(638)	21,993	21,355	-	21,355
Balance as at 31 March 2010	63,865	306	310,435	374,606	-	374,606
-	-	-	-	-	-	-
Balance as at 31 December 2009	63,865	944	288,442	353,251	-	353,251
Adjustments - acquisition of BondSpot S.A.	-	-	-	-	-	-
Dividend	-	-	(90,659)	(90,659)	-	(90,659)
Changes in equity due to sale of property and equipment	-	-	-	-	-	-
<i>Profit for 2010</i>	-	-	135,041	135,041	-	135,041
<i>Revaluation of available-for-sale financial assets</i>	-	(1,189)	-	(1,189)	-	(1,189)
Total comprehensive income for 2010	-	(1,189)	135,041	133,852	-	133,852
Balance as at 31 December 2010	63,865	(245)	332,824	396,444	-	396,444
-	-	-	-	-	-	-
Balance as at 31 December 2010	63,865	(245)	332,824	396,444	-	396,444
Dividend	-	-	-	-	-	-
<i>Profit for three months ended 31 March 2011</i>	-	-	32,157	32,157	-	32,157
<i>Revaluation of available-for-sale financial assets</i>	-	(280)	-	(280)	-	(280)
Total comprehensive income for three months ended 31 March 2011	-	(280)	32,157	31,877	-	31,877
Balance as at 31 March 2011	63,865	(525)	364,981	428,321	-	428,321

Source: Company



**Appendix: Condensed Consolidated Interim Financial
Statements for the three-month period ended March 31, 2011
and the auditor's review report**

GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A. GROUP
(“THE WARSAW STOCK EXCHANGE GROUP”)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31.03.2011	31.12.2010	31.03.2010
NON-CURRENT ASSETS		395,870	337,664	395,052
Property and equipment	4	117,197	119,516	122,548
Intangible assets	5	59,847	60,167	35,233
Investments in associates	6	144,073	138,956	183,664
Deferred tax assets	7	5,234	4,007	5,266
Available-for-sale financial assets	8	66,338	11,829	3,764
Financial assets held to maturity		-	-	41,309
Prepayments		3,181	3,189	3,268
CURRENT ASSETS		210,255	220,862	182,512
Inventories		430	438	433
Corporate income tax receivable		-	621	146
Trade and other receivables	10	47,014	81,416	31,999
Available-for-sale financial assets	8	31,056	30,787	9
Financial assets held to maturity		-	-	111,308
Cash and cash equivalents	11	131,755	107,600	38,617
TOTAL ASSETS		606,125	558,526	577,564
EQUITY AND LIABILITIES	Note	31.03.2011	31.12.2010	31.03.2010
Equity		562,841	524,726	547,987
Equity of the shareholders of the parent entity		561,872	523,843	547,213
Share capital	12	63,865	63,865	63,865
Other reserves	12	(281)	204	1,024
Retained earnings	12	498,288	459,774	482,324
Non-controlling interests		969	883	774
Non-current liabilities		3,649	4,814	3,118
Employee benefits payable		2,367	2,367	1,990
Finance lease liabilities		112	77	57
Provisions for other liabilities and charges		1,170	1,010	1,010
Other liabilities		-	1,360	61
Current liabilities		39,635	28,986	26,459
Trade payables	13	3,932	7,472	3,632
Finance lease liabilities		71	73	80
Income tax payable		4,416	-	-
Other liabilities	13	26,423	11,440	16,339
Employee benefits payable		4,542	9,790	5,990
Provisions for other liabilities and charges		251	211	418
TOTAL EQUITY AND LIABILITIES		606,125	558,526	577,564

The notes presented on pages 6 to 35 form an integral part of these condensed consolidated interim financial statements.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Revenue	14	69,164	53,983
Operating expenses	15	31,083	28,444
Other income		608	216
Other expenses		172	42
Operating profit		38,517	25,713
Financial income		2,596	3,435
Financial expenses		30	1,109
Share of profit of associates	6	5,438	4,359
Profit before income tax		46,521	32,398
Income tax expense	16	7,921	5,790
Profit for the period		38,600	26,608
Other comprehensive income:			
Gains/(losses) from the valuation of financial assets available for sale of the parent entity		(280)	(638)
Gains/(losses) from the valuation of financial assets available-for-sale of the associate		(205)	209
Other comprehensive income after tax		(485)	(429)
Total comprehensive income		38,115	26,179
Profit for the period		38,600	26,608
Profit for the period attributable to the shareholders of the parent entity		38,514	26,583
Profit for the period attributable to the non-controlling interests		86	25
Total comprehensive income		38,115	26,179
Total comprehensive income attributable to the shareholders of the parent entity		38,029	26,154
Total comprehensive income attributable to the non-controlling interests		86	25
Basic / diluted earnings per share (expressed in PLN)		0.92	0.63

The notes presented on pages 6 to 35 form an integral part of these condensed consolidated interim financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
A Cash flows from operating activities:		24,928	15,716
Cash generated from operations	21	28,740	21,782
Income tax paid		(3,812)	(6,066)
B Cash flows from investing activities:		(773)	44,832
Purchases of property and equipment	4	(644)	(1,310)
Proceeds from sale of property and equipment		1	-
Purchases of intangible assets	5	(696)	(10)
Acquisition of subsidiary less acquired cash		-	-
Purchases of available-for-sale financial assets		(54,201)	-
Sales of available-for-sale financial assets		-	45,707
Sales of held to maturity financial assets		-	-
Redemption of bonds held to maturity		-	-
Interest received		674	421
Dividends paid		-	-
Dividends received		54,093	24
Other		-	-
C Cash flow from financing activities:		-	(506,098)
Dividends paid		-	(506,098)
D Net (decrease) / increase in cash and cash equivalents		24,155	(445,550)
Cash and cash equivalents at the beginning of the period		107,600	484,167
Cash and cash equivalents at the end of the period	11	131,755	38,617

The notes presented on pages 6 to 35 form an integral part of these condensed consolidated interim financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the shareholders of the parent entity				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
Balance as at 31 December 2009	63,865	1,453	455,741	521,059	749	521,808
<i>Profit for the 3 month period ended 31 March 2010</i>	-	-	26,583	26,583	25	26,608
<i>Revaluation of available-for-sale financial assets</i>	-	(429)	-	(429)	-	(429)
Total comprehensive income for the three-month period ended 31 March 2010	-	(429)	26,583	26,154	25	26,179
Balance as at 31 March 2010	63,865	1,024	482,324	547,213	774	547,987
Balance as at 31 December 2009	63,865	1,453	455,741	521,059	749	521,808
Dividends	-	-	(90,659)	(90,659)	-	(90,659)
<i>Profit for the year 2010</i>	-	-	94,692	94,692	134	94,826
<i>Revaluation of available-for-sale financial assets</i>	-	(1,249)	-	(1,249)	-	(1,249)
Total comprehensive income for 2010	-	(1,249)	94,692	93,443	134	93,577
Balance as at 31 December 2010	63,865	204	459,774	523,843	883	524,726
Balance as at 31 December 2010	63,865	204	459,774	523,843	883	524,726
<i>Profit for the 3 month period ended 31 March 2011</i>	-	-	38,514	38,514	86	38,600
<i>Revaluation of available-for-sale financial assets</i>	-	(485)	-	(485)	-	(485)
Total comprehensive income for the three-month period ended 31 March 2011	-	(485)	38,514	38,029	86	38,115
Balance as at 31 March 2011	63,865	(281)	498,288	561,872	969	562,841

The notes presented on pages 6 to 35 form an integral part of these condensed consolidated interim financial statements.

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1. General information

1.1. Legal status and the scope of operations of the parent company

The parent entity of Giełda Papierów Wartościowych w Warszawie S.A. Group (the “Group”) is Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna (the “Warsaw Stock Exchange”, the “Exchange”, “WSE” or the “Company”) with its registered office in Warsaw, ul. Książęca 4. The Company was established by Notarial Deed on 12 April 1991 and registered with the Commercial Court in Warsaw on 25 April 1991.

The core operations of WSE comprise the organization of public trading in securities.

1.2. Approval of the financial statements

These condensed consolidated financial statements were authorized for issue by the parent entity’s Management Board on 6 May 2011.

1.3. The Group’s composition and operations

The Warsaw Stock Exchange and its subsidiaries: WSEInfoEngine S.A., BondSpot S.A. and Instytut Rynku Kapitałowego – WSE Research S.A. comprise the Warsaw Stock Exchange Group. The associates on which the Group exerts significant influence are as follows: KDPW S.A., Centrum Giełdowe S.A. and INNEX Stock Exchange.

The composition of the Group as at 31 March 2011 and 31 March 2010 is set out in table below:

Name of the entity	Registered office of the entity	Scope of operations	% interest in share capital
Parent company			
Warsaw Stock Exchange	00-498 Warsaw ul. Książęca 4 Poland	– operating a stock exchange through the organization of public trading in securities – conducting educational, promotional and information activities regarding functioning of the capital market – organizing an alternative trading system	
Subsidiaries			
WSEInfoEngine S.A.	00-498 Warsaw ul. Książęca 4 Poland	– providing data transmission and information services	100.00%
BondSpot S.A. (former MTS-CeTO S.A.)	00-609 Warsaw Al. Armii Ludowej 26 Poland	– running an over-the-counter market and conducting other activities related to organizing trading in securities and other financial instruments – organizing an alternative trading system – organizing and conducting all activities which supplement and support the functioning of the markets operated by the Company	92.47%

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Name of the entity	Registered office of the entity	Scope of operations	% interest in share capital
Instytut Rynku Kapitałowego - WSE Research S.A. (former Warszawski Instytut Rynku Kapitałowego S.A.)	00-498 Warszawa ul. Książęca 4 Poland	– publishing books, newspapers, magazines and other periodicals – non-school forms of education – activities which support education	100.00%
Associates			
Krajowy Depozyt Państwowych Walorów Papierowych S.A.	00-498 Warsaw ul. Książęca 4 Poland	– maintaining a deposit for securities – clearing and settlement of transactions concluded on the stock exchanges, energy exchanges and commodity exchanges – conducting other activities related to trading in securities and other financial instruments – administration of the Guarantee Fund	33.33%
Centrum Giełdowe S.A.	00-498 Warsaw ul. Książęca 4 Poland	– building, urban and technological design operations – undertaking general building works related to constructing buildings – leasing of real estate on own account – real estate management	24.79%
Closed joint stock company „INNEX Stock Exchange”	01015, Kiev ul. Moskowska 43/11 Ukraine	– managing financial markets – stock exchange transactions in securities – other types of wholesale – other auxiliary activities relating to financial intermediation – commercial and management advisory services – organizing secondary trading in shares, bonds and options – organizing tenders on the primary market for shares in Ukrainian businesses under privatisation	24.98%

In the period from 1 January 2011 to the date of the condensed consolidated interim financial statement as at 31 March 2011 there have been no changes in the structure of the Group.

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2. Summary of significant accounting policies

2.1. Basis of preparation of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements of the Warsaw Stock Exchange Group have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” endorsed by the European Union.

These condensed consolidated interim financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As at the date of these condensed consolidated interim financial statements, there are no circumstances indicating any threats to the Group’s ability to continue operations.

These condensed consolidated interim financial statements have been prepared under the historical cost basis, with the exception of available-for-sale financial assets which are measured at fair value.

2.2. Major accounting policy principles

These condensed consolidated interim financial statements have been prepared in accordance with the accounting policy principles binding for the consolidated financial statements for the year ended 31 December 2010, except for standards and interpretations binding for:

- a) Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.
- b) Published Standards and Interpretations which have been issued and binding of the Group for annual periods starting on 1 January 2011:
 - IFRIC 14, (Revised), Prepayments of a Minimum Funding, binding for annual periods commencing on or after 1 January 2011;
 - IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments, binding for annual periods commencing on or after 1 July 2010;
 - IAS 32 (Revised), Classification of Rights Issues, binding for annual periods commencing on or after 1 February 2010.
- c) Standards and Interpretations which have not been approved by the European Union yet:
 - IFRS 1 (Revised), Severe Hyperinflation and Removal of Fixed Dates for First – time Adopters, binding for annual periods commencing on or after 1 July 2011.
 - IFRS 7, Disclosures - Transfers of Financial Assets binding for annual periods commencing on or after 1 July 2011
 - IFRS 9, Financial Instruments, binding for annual periods commencing on or after 1 January 2013.
 - IAS 12 (Revised), Income taxes - Deferred Tax: Recovery of Underlying Assets, binding for annual periods commencing on or after 1 January 2012

3. Financial risk management

3.1. Financial risk factors

The Group’s activities expose it to a variety of financial risks. The Group is subject to the following financial risks: market risk (including fair value and cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management programm focuses on the unpredictability of financial markets and

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seeks to minimize any potential adverse effects on the Group's financial performance. The parent entity's Management Board is responsible for risk management within the Group.

The Group has dedicated departments, responsible for ensuring its liquidity, including foreign currency liquidity, debt collection and timely payment of liabilities, particularly tax liabilities.

BondSpot S.A. has signed two forward contracts for sales of Euro currency. First contract was signed on 10 March 2011 with nominal value of EUR 50,000 with the maturity date of 18 April 2011 at the rate of 4.0100 with nominal value of PLN 200,500. Second contract was signed on 31 March 2011 with nominal value of EUR 60,000 with the maturity date of 5 May 2011 at the rate of 4.0060 with nominal value of PLN 240,360. Value of the contracts as at 31 March 2011 is negative and amount to PLN 292.23 and 852.31 respectively. The company does not hedge the above mentioned forward contracts in any way.

3.2. Market risk

(a) Cash flow and fair value interest rate risk.

The Group is moderately exposed to interest rate risk. The Group has short-term and long-term assets whose interest terms and profitability were determined at the inception of contracts and are not subject to significant changes resulting from interest rate fluctuations. Due to the average or short period to maturity the risk of changes in the cash flows related to those assets resulting from interest rate fluctuations is relatively low.

The Group minimizes interest rate risk by maintaining a short average duration period for the entire Treasury bond portfolio – below two years. With the increase in interest rates, the Group benefits from higher interest rates than the ones offered by the bank deposits and increase in cash flows, and at the same time the fair value of the bonds decreases.

(b) Foreign exchange risk

The Group does not conduct significant international activities and has moderate foreign exchange risk. The Management Board concludes that changes in the exchange rates do not influence the financial results of the Group.

3.3. Credit risk

Credit risk is defined as a risk of occurrence of losses due to counterparty's default of payments to the Group or as a risk of decrease in economic value of amounts due to the Group as a result of deterioration of counterparty's ability to repay due amounts.

The credit risk connected with trade receivables is restricted by the Management Board of the parent entity by setting credit limits and an assessment of the clients' credibility. Resolutions of the Management Board of the parent entity, which are binding for the Group, differ payment dates depending on groups of clients. Standard payment dates amount to 30 days. The payment terms for recipients of stock exchange news bulletins are mostly 60 days. Specific procedure of debt collections in the Group has been implemented.

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Financial assets held by the Group are disclosed in the table below.

	31.03.2011	31.12.2010	31.03.2010
Financial assets available-for-sale	97,394	42,616	3,773
- long-term	66,338	11,829	3,764
- short-term	31,056	30,787	9
Financial assets held to maturity	-	-	152,617
- long-term	-	-	41,309
- short-term	-	-	111,308
Loans and receivables	173,466	185,980	65,502
- trade and other receivables	41,715	78,389	26,894
- bank deposits and current accounts (included in cash and cash equivalents)	131,751	107,591	38,608
- term deposits (presented as other short-term financial assets)	-	-	-
Total financial assets	270,860	228,596	221,892

By decision of the Management Board of the parent entity, the portfolio of debt securities comprises only securities issued or guaranteed by the State Treasury (rating A2 according to Moody's).

In the case of banks and financial institutions (concerning term deposits and bank accounts) only entities with a stable financial standing are accepted (rating above Baa2 according to Moody's).

3.4. Liquidity risk

An analysis of the Group's financial position shows that the Group is not significantly exposed to the liquidity risk.

An analysis of the structure of the Group's assets shows a considerable share of liquid assets, and thus, a very good position of the Group in terms of liquidity. Cash and debt securities owned by the Group as at 31 March 2011 amounted to PLN 227,842 thousand (as at 31 December 2010: PLN 148,913 thousand) representing 37,60% of the total assets (as at 31 December 2010: 26,66%)

The analysis of the structure of equity and liabilities shows the following share of equity in financing the WSE Group's operations: as at 31 March 2011 equity comprised 92.92% of WSE's total liabilities and equity (31 December 2010: 93.95%)

The Management Board monitors, on a current basis, forecasts of the Group's liquidity funds on the basis of contractual cash flows, based on the current interest rates.

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Liquidity analysis based on the contractual cash flows is presented in the following tables:

Liquidity risk as at 31 March 2011							
	Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Assets							
Treasury bonds and bills available-for-sale	-	31,275	-	625	70,500	-	102,400
Term deposits and current accounts	61,387	8,621	61,747	-	-	-	131,755
Trade and other receivables	38,462	3,075	62	-	-	-	41,599
Total assets	99,849	42,971	61,809	625	70,500	-	275,754
Liabilities							
Trade liabilities	3,932	-	-	-	-	-	3,932
Finance lease liabilities	6	27	18	20	112	-	183
Total liabilities	3,938	27	18	20	112	-	4,115
Liquidity gap	95,911	42,944	61,791	605	70,388	-	271,639

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Liquidity risk as at 31 December 2010							
	Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Assets							
Treasury bonds and bills available-for-sale	-	-	31,275	625	12,500	-	44,400
Term deposits and current accounts	54,990	52,110	500	-	-	-	107,600
Trade and other receivables	20,853	3,340	20	19	88	-	24,320
Total assets	75,843	55,450	31,795	644	12,588	-	176,320
Liabilities							
Trade liabilities	5,523	861	544	272	272	-	7,472
Finance lease liabilities	5	24	19	25	78	-	151
Total liabilities	5,528	885	563	297	350	-	7,623
Liquidity gap	70,315	54,565	31,232	347	12,238	-	168,697

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4. Property and equipment

	31.03.2011	31.12.2010	31.03.2010
Land and buildings	93,572	94,296	95,954
Vehicles and machinery	17,943	19,534	23,619
Furniture, fittings and equipment	1,753	1,794	1,624
Assets under construction	3,925	3,892	1,351
Other	4	-	-
Plant and equipment total	117,197	119,516	122,548

	Three-month period ended 31.03.2011	Year ended 31.12.2010	Three-month period ended 31.03.2010
Opening gross book value	207,186	199,058	199,058
Accumulated depreciation	(87,670)	(74,711)	(74,711)
Opening net book value	119,516	124,347	124,347
Additions	644	8,329	1,310
Disposals & liquidation	-	(203)	-
Depreciation charge	(2,963)	(12,958)	(3,109)
Closing net book value	117,197	119,516	122,548

In the period ended 31 March 2011 the Group has not sold tangible fixed assets.

5. Intangible assets

	31.03.2011	31.12.2010	31.03.2010
Licenses	26,143	26,367	10,868
Copyrights	1,183	1,279	1,379
Goodwill	32,521	32,521	22,986
Intangible assets	59,847	60,167	35,233

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	Three-month period ended 31.03.2011	Year ended 31.12.2010	Three-month period ended 31.03.2010
Opening gross book value	119,164	91,492	91,492
Accumulated depreciation	(58,997)	(55,390)	(55,390)
Opening net book value	60,167	36,102	36,102
Additions	696	28,352	10
Disposals & liquidation	-	(564)	-
Depreciation charge	(1,016)	(3,723)	(879)
Closing net book value	59,847	60,167	35,233

6. Investments in associates

	Three-month period ended 31.03.2011	Year ended 31.12.2010	Three-month period ended 31.03.2010
Opening balance	138,956	179,324	179,324
Dividends	(116)	(54,302)	(228)
Share in profit *	5,438	14,170	4,359
Other additions	-	(176)	-
Share in revaluation reserve	(205)	(60)	209
Closing balance	144,073	138,956	183,664

* Represents share in profit after tax

None of the Group's associates is listed on the active market. Selected financial data of the associates are presented below:

Three months period ended 31 March 2011

Name of the entity	Assets	Equity	Liabilities	Revenue	Profit (loss) for the period	Interest held	The Group's share in associate's profit (loss)
KDPW S.A.	1,230,951	384,352	846,599	173,592	15,176	33.33%	5,058
Centrum Gieldowe S.A.	92,714	64,059	28,655	4,360	1,534	24.79%	380
INNEX *	2,170	2,145	25	46	(59)	24.98%	-
Total	1,325,835	450,556	875,279	177,998	16,651		5,438

* INNEX Stock Exchange prepares financial statements in accordance with Ukrainian accounting policies.

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Year ended 31 December 2010

Name of the entity	Assets	Equity	Liabilities	Revenue	Profit (loss) for the period	Interest held	The Group's share in associate's profit (loss)
KDPW S.A.	1,361,353	370,023	991,330	150,908	42,106	33.33%	14,035
Centrum Gieldowe S.A.	92,880	63,027	29,853	17,533	547	24.79%	135
INNEX *	2,313	2,303	10	283	(192)	24.98%	-
Total	1,456,546	435,353	1,021,193	168,724	42,461		14,170

* INNEX Stock Exchange prepares financial statements in accordance with Ukrainian accounting policies.

Three months ended 31 March 2010

Name of the entity	Assets	Equity	Liabilities	Revenue	Profit (loss) for the period	Interest held	The Group's share in associate's profit (loss)
KDPW S.A.	1,253,762	604,310	749,452	30,591	12,861	33.33%	4,287
Centrum Gieldowe S.A.	94,190	62,770	31,419	4,216	290	24.79%	72
INNEX *	2,478	2,380	98	785	24	24.98%	-
Total	1,350,430	669,460	780,969	35,592	13,175		4,359

* INNEX Stock Exchange prepares financial statements in accordance with Ukrainian accounting policies. Data as at 31 December 2009.

In accordance with Article 4, clause 3 of the Memorandum of Association of KDPW S.A., the company's shares are only registered shares.

The registered offices of the associates, except for INNEX, are located in Poland. The registered office of INNEX is located in the Ukraine.

7. Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. After offsetting, the following amounts are disclosed in the condensed consolidated interim financial statements:

The gross movement on the deferred tax asset account is as follows:

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Deferred tax assets:	31.03.2011	31.12.2010	31.03.2010
- deferred tax assets to be recovered within 12 months	(4,787)	(2,375)	(4,241)
- deferred tax assets to be recovered after more than 12 months	(1,840)	(1,931)	(2,266)
Total	(6,627)	(4,306)	(6,507)

Deferred tax liabilities:	31.03.2011	31.12.2010	31.03.2010
- deferred tax assets to be recovered within 12 months	1,278	(69)	810
- deferred tax assets to be recovered after more than 12 months	115	368	431
Total	1,393	299	1,241

Change in the deferred tax balance are as follows:

	Three-month ended 31.03.2011	Year ended 31.12.2010	Three-month ended 31.03.2010
Deferred tax assets (net) at the beginning of the period	(4,007)	(2,400)	(2,516)
Credited to the income statement	(1,161)	(1,328)	(2,600)
Tax charged (credited) to other comprehensive income	(66)	(279)	(150)
Deferred tax assets (net) at the end of the period	(5,234)	(4,007)	(5,266)

The Group did not include differences between book and tax values of the associates in the calculation of deferred tax.

Total difference between book and tax value of the associates amounted to PLN 128,601 thousand as at 31 March 2011 (123,484 thousand as at 31 December 2010). According to The Act of 22 February 2002 on Corporate Income Tax, the parent entity will not be charged with tax on dividend paid by its associates. Moreover, the parent entity does not intend to sell shares in associates. Therefore, the Group did not recognize a deferred tax liability in respect of the difference between the book value of associates and its tax base, which would amount to PLN 24,424 thousand as at 31 December 2011 (PLN 23,462 thousand as at 31 December 2010).

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8. Financial assets available for sale

Changes in financial assets available-for-sale:

	Three-month ended 31.03.2011	Year ended 31.12.2010	Three-month ended 31.03.2010
Beginning of the period	42,616	49,622	49,622
Additions (purchase of Treasury bonds)	55,142	3,055	48
Reclassification from portfolio of financial assets held to maturity	-	152,372	-
Decreases (redemption of Treasury bonds and bills, interest received)	-	(160,965)	(45,109)
Change in fair value – recognized in other comprehensive income	(364)	(1,468)	(788)
- shares	4	(1,031)	26
- Treasury bonds and Treasury bills	(368)	(437)	(814)
End of the period	97,394	42,616	3,773
Non-current portion	66,338	11,829	3,764
Current portion	31,056	30,787	9

Available-for-sale financial assets include:

	31.03.2011	31.12.2010	31.03.2010
Debt financial assets	96,087	41,313	-
Treasury bonds	96,087	41,313	-
Equity financial assets	1,307	1,303	3,773
Listed on the active market	660	656	3,126
Not listed on the active market	647	647	647
Total	97,394	42,616	3,773

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Equity securities in available-for-sale portfolio include:

Name of the entity	Purchase consideration of shares	Impairment	Revaluation	Carrying amount
31.03.2011				
XTRADE S.A., Warszawa, Polska	220	(220)	-	-
Towarowa Giełda Energii S.A., Warszawa, Polska	647	-	-	647
S.C. SIBEX - Sibiu Stock Exchange S.A., Sibiu, Rumunia	1,344	(684)	-	660
Total available-for-sale equity securities	2,211	(904)	-	1,307
31.12.2010				
XTRADE S.A., Warszawa, Polska	220	(220)	-	-
Towarowa Giełda Energii S.A., Warszawa, Polska	647	-	-	647
S.C. SIBEX - Sibiu Stock Exchange S.A., Sibiu, Rumunia	1,343	(687)	-	656
Total available-for-sale equity securities	2,210	(907)	-	1,303

Since there is no active market for shares of XTRADE S.A. and Towarowa Giełda Energii S.A. and it is not possible to reliably determine the fair value of the shares of those companies, they were recognized at cost, less impairment losses.

Due to the losses of XTRADE S.A. shares of the company have been fully impaired.

The fair values of quoted investments are based on current share quotations. The value of S.C. SIBEX - Sibiu Stock Exchange S.A. (SIBEX), which is listed on S.C. SIBEX - Sibiu Stock Exchange S.A., was valued based on its market price as at 31 March 2011.

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9. Financial assets held to maturity

Changes in financial assets held to maturity:

	Three-month ended 31.03.2011	Year ended 31.12.2010	Three-month ended 31.03.2010
Beginning of the period	-	150,645	150,645
Additions (purchases of Treasury bonds, bills and interest accrued)	-	2,727	1,972
Decreases (redemption of bonds and interest received as well as reclassification from held to maturity to available- for-sale financial assets)	-	(153,372)	-
End of the period	-	-	152,617
Non-current	-	-	41,309
Current	-	-	111,308

Held to maturity financial assets include:

	31.03.2011	31.12.2010	31.03.2010
Total non-current:	-	-	41,309
- Bonds with fixed interest	-	-	41,309
Total current	-	-	111,308
- Bonds with fixed interest	-	-	110,329
- Bonds with variable interest	-	-	-
- Treasury bills	-	-	979
Total	-	-	152,617

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10. Trade and other receivables

Trade and other receivables comprise the following:

	31.03.2011	31.12.2010	31.03.2010
Gross trade receivables	44,028	27,214	28,444
Impairment write-down of trade receivables	(2,429)	(2,904)	(1,550)
Net trade receivables	41,599	24,310	26,894
Dividend receivables	116	54,079	-
Total financial assets	41,715	78,389	26,894
Prepayments	3,755	1,586	3,957
Other receivables and advances	1,473	1,134	901
Receivables from the public sector	71	307	247
Total non financial assets	5,299	3,027	5,105
Total trade and other receivables	47,014	81,416	31,999

Changes in impairment write-downs of trade receivables:

	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Beginning of the period	2,904	1,709
Write-down recorded	108	(7)
Receivables written off during the period as uncollectible	-	-
Reversal of write-downs	-	(152)
End of the period	3,012	1,550

Changes in impairment write-downs of other receivables:

	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Beginning of the period	-	77
Write-down recorded	-	-
End of the period	-	77

The recording and reversing of write-downs for impaired receivables were recognized as either other expenses or other income respectively. The amounts that are charged to the write-downs account are usually written off if it is likely that the cash would not be collected, i.e. it is highly probable that the debtor will go bankrupt, will be subject of financial restructuring or when debtor has significant financial difficulties.

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11. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	31.03.2011	31.12.2010	31.03.2010
Cash in hands	4	9	9
Current accounts	2,310	1,228	1,686
Term deposits	129,441	106,363	36,922
Total cash and cash equivalents	131,755	107,600	38,617

12. Equity

Equity attributable to the shareholders of parent entity	31.03.2011	31.12.2010	31.03.2010
Share capital	63,865	63,865	63,865
Other reserves	(281)	204	1,024
Retained earnings	498,288	459,774	482,324
Total	561,872	523,843	547,213

Share capital	31.03.2011	31.12.2010	31.03.2010
41 972 000 ordinary shares approved, allocated and paid up	41,972	41,972	41,972
Revaluation of the share capital using the inflation rate	21,893	21,893	21,893
Total	63,865	63,865	63,865

As at a 31 March 2011 as well as at 31 December 2010 the WSE's share capital amounted to PLN 41,972 thousand and comprised 41,972,000 shares each of PLN 1,00 par value.

Share capital from before 1996 in the nominal value of PLN 6,000 thousand was revalued with general price index according to IAS 29 (the cumulative inflation rate index for the period April 1991 - December 1996 amounted to 464.9%).

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The ownership structure of the share capital and percentage of shares in the parent entity as at 31 March 2011:

Shareholders	Nominal value of shares	% in share capital	% of votes
Registered shares	15,185	36.18%	53.14%
State Treasury	14,688	35.00%	51.40%
Banks	238	0.57%	0.83%
Brokerage houses	203	0.48%	0.71%
Others	56	0.13%	0.20%
Bearer shares	26,787	63.82%	46.86%
Total	41,972	100%	100%

Other reserves

	31.03.2011	31.12.2010	31.03.2010
Revaluation reserve	(281)	204	1,024
- revaluation	(406)	263	1,094
- deferred tax	125	(59)	(70)

Change in the revaluation reserve

	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Beginning of the period:	204	1,453
- parent entity (net)	(245)	944
- associate (net)	449	509
Additions/decreases	(485)	(429)
- changes due to revaluation and sales:	(551)	(579)
- parent entity (net)	(346)	(788)
- associate (net)	(205)	209
- deferred tax, including parent company	66	150
End of period:	(281)	1,024
- parent entity (net)	(525)	306
- associate (net)	244	718

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Retained earnings

	Supplementary capital	Reserves	Accumulated profits	Profit for the period	Total
31 December 2010	38,023	182,656	144,403	94,692	459,774
Profit for the three month period ended 31 March 2011 attributable to the shareholders of the parent entity	-	-	-	38,514	38,514
31 March 2011	38,023	182,656	144,403	133,206	498,288
31 December 2009	38,023	182,508	134,448	100,762	455,741
Allocation of profit for 2009	-	148	100,614	(100,762)	-
Dividend payable	-	-	(90,659)	-	(90,659)
Profit for the year 2010 attributable to the shareholders of the parent entity	-	-	-	94,692	94,692
31 December 2010	38,023	182,656	144,403	94,692	459,774
31 December 2009	38,023	182,508	134,448	100,762	455,741
Profit for the three month period ended 31 March 2010 attributable to the shareholders of the parent entity	-	-	-	26,583	26,583
31 March 2010	38,023	182,508	134,448	127,345	482,324

As required by the Commercial Companies Code, which is binding for the Company, the amounts to be divided between the shareholders may not exceed the net profit reported for the last financial year plus retained earnings, less the accumulated losses and amounts transferred to reserves that are established in accordance with law or the Memorandum of Association and that may not be earmarked for the payment of dividend.

As required by WSE's Memorandum of Association, the supplementary capital is earmarked for covering losses that may arise on the Company's operations, and for supplementing the share capital. Transfers from profit are made to the supplementary capital, which may not be lower than 10% of the profit. The transfers may be discontinued when the supplementary capital equals a third of the share capital.

The reserves are earmarked for covering investments and other expenses connected with the Company's operations. Reserves can be capitalised as share capital.

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13. Trade and other liabilities

	31.03.2011	31.12.2010	31.03.2010
Trade payables	3,786	6,968	3,561
Payables to associates	146	504	71
Total financial liabilities	3,932	7,472	3,632
Social security and similar payables	3,400	4,275	1,388
Other payables *	6,547	6,421	232
Accruals and deferred income**	16,476	744	14,719
Total other liabilities	26,423	11,440	16,339
Total trade payables and other liabilities	30,355	18,912	19,971

* Other payables as at 31 March 2011 comprise among others payables arising from purchase of Platforma Obrótu Energii Elektryczną (poe) amounting PLN 5,440 thousand

** Accruals and deferred income as at 31 March 2011 include among others annual charges invoiced at the beginning of the calendar year as well as accrued costs amounting to PLN 719 thousand. The amount of PLN 14,987 thousand will be recognised as revenues to the end of 2011.

There are no overdue payables.

14. Sales revenue

	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Revenue from trading	54,786	41,053
Revenue from listing	5,296	4,589
Revenue from information services	8,214	7,899
Other revenue	868	442
Total	69,164	53,983

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15. Operating expenses

	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Depreciation and amortization	3,979	3,988
Salaries (1)	9,324	7,471
Other employee costs (2)	2,853	2,295
Rent and other rent related fees	1,678	1,515
Fees and charges	4,195	4,212
External services	7,313	7,321
Other operating expenses	1,741	1,642
Total	31,083	28,444

Salaries (1)	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Wages and salaries	9,311	7,283
Termination payments (non-competition clause)	-	69
Employee cost concerning jubilee bonus	13	119
Total	9,324	7,471

Other employee costs (2)	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Social security costs	1,505	1,237
Retirement benefit costs - defined contribution plans *	484	318
Other current service benefits (including: medical services, lunch subsidies, Social Fund)	864	740
Total	2,853	2,295

* The Group offers its employees defined contribution plans (Workers' Pension Fund). The plans are financed from contributions made by the Group and employees to the retirement fund that is independent of the Group's financial structure.

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16. Income tax

	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Current income tax	9,082	8,390
Deferred tax (Note 7)	(1,161)	(2,600)
Total	7,921	5,790

As required by the Polish tax regulations, the tax rate applicable to the years 2011 and 2010 is 19%.

The reconciliation of the theoretical amount of tax arising from profit before tax and the statutory tax rate with the income tax expense shown in the profit and loss is as follows:

	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Profit before income tax	46,521	32,398
Income tax rate	19%	19%
Income tax at the statutory tax rate	8,839	6,156
Tax effect of:	(918)	(366)
Non-deductible differences	115	462
Non taxable share in profit of associates	(1,033)	(828)
Tax charge	7,921	5,790

17. Contingent positions

The tax authorities may inspect the books of account and tax settlements within 5 years after the end of the year in which tax declarations were submitted and they may impose additional tax on the Group, together with penalties and interest.

According to the Management Board of the parent entity there are no indications of any material contingent liabilities in this respect arising.

18. Contingent and investment liabilities

As at 31 March 2011 and 31 December 2010 the Group had no contingent liabilities and investment commitments.

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19. Transactions with related parties

Information on transactions with entities related to the State Treasury

Related parties of the Group comprise associates (Krajowy Depozyt Papierów Wartościowych S.A., Centrum Giełdowe S.A. and INNEX) as well as the State Treasury as a dominant party (holds as at 31 March 2011 35,00% of shares and 51,40% votes in the General Meeting of WSE), parties controlled or co controlled by the State Treasury and with significant influence of the State Treasury. Additionally to related parties belong members of key personnel of the WSE.

Information regarding transactions with related parties with State Treasury is not published or sent by the Ministry of Treasury to parties that belong to State Treasury or to the parties with significant influence of State Treasury. Therefore the Management Board of WSE disclosed in the hereby financial statement transactions with those related parties that were identified based on its best knowledge.

State-controlled entities identified by the parent entity's Management Board include companies listed on the Warsaw Stock Exchange (issuers of securities) and the stock exchange members. The Group charges fees to the related entities listed on WSE for admission to trading, for floating and listing financial instruments. In case of related parties being stock exchange members the fees for enabling the conclusion of transactions in the stock exchange market, enabling access to the Exchange's information systems and trading in financial instruments are charged.

All the transactions with entities related to the State Treasury are concluded in the normal course of business and are carried out on an arm's length basis.

Individually significant transactions with entities related to the State Treasury in 2011 included revenues and operating expenses and settlements as at 31 March 2011 with the following companies related to the State Treasury:

Name of the entity	Receivables 31.03.2011	Liabilities 31.03.2011	Revenue for the three-month period ended 31.03.2011	Operating expenses for the three-month period ended 31.03.2011
BGŻ S.A.*	99	-	289	-
PKO BP S.A.**	826	-	2,419	-
Powszechny Zakład Ubezpieczeń S.A.	1	-	76	-
Bank Ochrony Środowiska S.A.***	1,236	-	2,964	30
Razem	2,162	-	5,748	30

* Including transactions with Biuro Maklerskie BGŻ S.A.

** Including transactions with Dom Maklerski PKO Banku Polskiego S.A.

*** Including transactions with Dom Maklerski Banku Ochrony Środowiska S.A.

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Individual or aggregated influence of other transactions with companies related to the State Treasury has not been significant.

Individually significant transactions with entities related to the State Treasury in 2010 included revenues and operating costs, receivables and liabilities as at 31 March 2010 with the following companies related to the State Treasury:

Name of the entity	Receivables 31.03.2010	Liabilities 31.03.2010	Revenue for the three-month period ended 31.03.2010	Operating expenses for the three-month period ended 31.03.2010
BGŻ S.A.*	114	-	337	-
PKO BP S.A.**	852	-	2,415	-
Powszechny Zakład Ubezpieczeń S.A.	-	-	6	-
Bank Ochrony Środowiska S.A.***	1,490	15	3,439	43
Razem	2,456	15	6,197	43

* Including transactions with Biuro Maklerskie BGŻ S.A.

** Including transactions with Dom Maklerski PKO Banku Polskiego S.A.

*** Including transactions with Dom Maklerski Banku Ochrony Środowiska S.A.

Individual or aggregated influence of other transactions with companies related to State Treasury has not been significant.

In accordance with the Polish law, the Group is subject to tax obligations. Hence, the Group pays tax to the State Treasury, which is its related party to 9 November 2010. The principles and regulations binding upon the Group in this regard are the same as those binding upon other entities which are not associated with the Group.

In accordance with the Decree of the Minister of Finance of 16 March 2010 on fees paid to the Polish Financial Supervision Authority (PFSA) by supervised entities, the Group incurs costs of fees, paid to the State Treasury in the amount set by the PFSA. The Group contributes monthly prepayments and the PFSA makes final yearly settlements before 15 February of the following year. Fees paid for the three-month period ended 31 March 2011 amounted to PLN 3,891 thousand (for the three-month period ended 30 March 2010 PLN 3,960 thousand).

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Transactions with associates

Three month period ended 31 March 2011

Name of the entity	Receivables 31.03.2011	Liabilities 31.03.2011	Revenue for the three-months period ended 31.03.2011	Operating expenses for the three-months period ended 31.03.2011
Centrum Gieldow e S.A.	-	107	-	509
KDPW S.A.	33	-	113	9
Total	33	107	113	518

Three month period ended 31 March 2010

Name of the entity	Receivables 31.03.2010	Liabilities 31.03.2010	Revenue for the three-months period ended 31.03.2010	Operating expenses for the three-months period ended 31.03.2010
Centrum Gieldow e S.A.	-	35	-	389
KDPW S.A.	24	1	40	2
Total	24	36	40	391

In the three-month period ended 31 March 2011 and 31 March 2010 no receivables from related parties were written off and no impairment write-downs on receivables from related parties were recorded.

The Group did not grant any guarantees or warranties for the benefit of related parties.

The Stock Exchange also concluded transactions with the “Książęca 4” Housing Cooperative of which it is a member. Related expenses amounted to PLN 683 thousand in the three-month period ended 31 March 2011. In the three-month period ended 31 March 2010 related expenses amounted to PLN 766 thousand.

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20. Information on remuneration and benefits of key management personnel

The Management Board of parent entity constitutes to key management personnel of the Group.

Remuneration and benefits paid to the members of the Management Board of parent entity

	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Remuneration	880	332
Other employee benefits	428	137
Unused holiday pay	554	129
Total	1,862	598

Information on loans advanced to key management personnel

In the three-month periods ended 31 March 2011 and 31 March 2010 no loans were advanced to the key management personnel of the Group.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

21. Cash inflows on operating activity

	Note	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Profit for the period		38,600	26,608
Total adjustments		(9,860)	(4,826)
Income tax expense		7,921	5,790
Depreciation of property and equipment		2,963	3,109
Amortization of intangible assets		1,016	879
(Gain) / Loss on sale of property and equipment		(1)	-
Net movement in provisions for other liabilities and charges		200	218
Financial income on financial asstes held to maturity		5	(1,973)
Financial income on available-for-sale financial assets		(922)	(646)
Dividend income		(15)	(11)
Interest income on deposits		(1,054)	(510)
Share in profit of associates		(5,438)	(4,359)
Change in assets and short-term liabilities			
Increase in inventories		8	(8)
Increase in trade and other receivables and prepayments		(19,411)	(9,113)
Increase in trade and other payables		10,116	6,183
Decrease in employee benefit payables		(5,248)	(4,385)
Cash generated from operations		28,740	21,782

22. Dividend

In April 2011 the Management Board of WSE addressed to the Board to express an opinion regarding settlement of the profit and payment of dividend amounting to PLN 134,730,120.00 that is 99.8% of the net profit for 2010. On 6 April 2011 The Board of WSE expressed a positive opinion regarding proposed by the Management Board profit settlement. Exclusive authority entitlement to decisions regarding profit settlement, including payment of dividends, is General Meeting.

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23. Earnings per share

Basic	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Profit attributable to the shareholders of the parent entity	38,514	26,583
Weighted average number of ordinary shares (in thousands)	41,972	41,972
Basic earnings per share (in PLN)	0.92	0.63

Diluted	Three-month period ended 31.03.2011	Three-month period ended 31.03.2010
Profit attributable to the shareholders of the parent entity	38,514	26,583
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	41,972	41,972
Diluted earnings per share (in PLN)	0.92	0.63

24. Segments of activity

Following the “management approach”, operating segments are reported in accordance with the internal reporting provided to the parent entity’s Management Board (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assesses their performance.

The operating segments of the Group were identified by the type of products and services, from which a given operating segment earns revenues.

For the three-month period ended 31 March 2011 and for the three-month period ended 31 March 2010 the Group was engaged in activities in three main operating segments:

- trading (transaction fees dependant on the stock exchange market turnover, stock exchange system access fees, charges for servicing brokerage application);
- listing (annual fees for the listing of securities and one-off charges e.g. charges for admission and introducing the securities to stock exchange trading);
- information services.

For the time being the Group does not analyse costs as divided into individual operating segments. However, it intends to implement activity based costing model, which will support appropriate segment cost allocation. Furthermore, the Group does not allocate assets and liabilities to individual segments.

The Group’s other revenues comprise mainly income from training services and rental of space. None of these segments of operations is subject to the reporting duty. The parent entity’s Management Board does not analyse data relating to the subsidiaries and associates.

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For the three-month period ended 31 March 2011 and for the three-month period ended 31 March 2010 there were no sales between the segments.

The Group's operating segments are concentrated on the territory of Poland.

All Group assets are located in Poland.

The following tables present a reconciliation of the data analysed by the Management Board of the parent entity with the relevant items shown in these condensed consolidated interim financial statements.

For the three-month period ended 31 March 2011, the segment revenues were as follows:

Three month period ended 31 March 2011

	WSE*	Subsidiaries	Other adjustments	Total**
Revenue (external transactions)	65,635	3,973	(444)	69,164
Segments Trading	51,700	3,086	-	54,786
Listing	5,173	123	-	5,296
Information services	8,189	25	-	8,214
Other	573	739	(444)	868
Operating expenses	28,838	2,689	(444)	31,083
Profit on sales	36,797	1,284	-	38,081
Other operating profit	443	(7)	-	436
Operating profit	37,240	1,277	-	38,517
Net financial gain	2,557	125	(116)	2,566
Share of profit of associates	-	-	5,438	5,438
Profit before income tax	39,797	1,402	5,322	46,521

* Data analysed by the Management Board of WSE

** As presented in Consolidated Statements of Comprehensive Income

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For the three-month period ended 31 March 2010, the segment revenues were as follows:

	WSE*	Subsidiaries	Other adjustments	Total**
Revenue (external transactions)	51,844	2,239	(100)	53,983
Segments Trading	39,047	2,006	-	41,053
Listing	4,569	20	-	4,589
Information services	7,867	32	-	7,899
Other	361	181	(100)	442
Operating expenses	26,577	1,967	(100)	28,444
Profit on sales	25,267	272	-	25,539
Other operating profit	184	(10)	-	174
Operating profit	25,451	262	-	25,713
Net financial gain	2,254	72	-	2,326
Share of profit of associates	-	-	4,359	4,359
Profit before income tax	27,705	334	4,359	32,398

* Data analyzed by the Management Board of WSE

** As presented in Consolidated Statements of Comprehensive Income

Revenue by geographical region was as follows:

	Three-month period ended 31.03.2011	Share (%)	Three-month period ended 31.03.2010	Share (%)
Domestic sales	51,141	73.94%	42,316	78.39%
Export sales	18,023	26.06%	11,667	21.61%
Total	69,164	100.00%	53,983	100.00%

The following tables present a reconciliation of total assets and liabilities as analysed by Management Board to total assets and liabilities presented in these condensed consolidated interim financial statements.

Assets and liabilities of the company are presented in the assets and liabilities of the Group as at 31 March 2011 as follows:

31.03.2011	WSE	Subsidiaries	Associates*	Other adjustments**	Total***
Total assets	468,341	19,266	132,421	(13,903)	606,125
Total liabilities	40,020	3,468	-	(204)	43,284

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

** representing the difference between the carrying amount of the associates determined using the equity method and their measurement at cost net of impairment as analysed by the Management Board*

*** other adjustments include consolidation eliminations such as: (1) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary (2) the dividend declared by KDPW S.A. (the Associate) (3) non-controlling interests in the profit or loss of consolidated subsidiaries for the reporting period (4) non-controlling interests in the net assets of consolidated subsidiaries (5) intragroup balances, transactions, income and expenses*

**** as presented in Consolidated Statement of Financial Position*

Assets and liabilities as at 31 March 2010 are presented as follows:

31.03.2010	WSE	Subsidiaries	Associates*	Other adjustments**	Total***
Total assets	402,239	13,551	127,304	34,470	577,564
Total liabilities	27,633	1,922	-	22	29,577

** representing the difference between the carrying amount of the associates determined using the equity method and their measurement at cost net of impairment as analysed by the Management Board*

*** other adjustments include consolidation eliminations such as: (1) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary (2) the dividend declared by KDPW S.A. (the Associate) (3) non-controlling interests in the profit or loss of consolidated subsidiaries for the reporting period (4) non-controlling interests in the net assets of consolidated subsidiaries (5) intragroup balances, transactions, income and expenses*

**** as presented in Consolidated Statement of Financial Position*

25. Subsequent events

After 31 March 2011, that is after the balance sheet date, there have been no significant events that could have influenced consolidated financial statement of the Group for the three-month period ended 31 March 2011.



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This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS OF
GIEŁDA PAPIERÓW WARTOŚCIOWYCH GROUP
FOR THE PERIOD
FROM 1 JANUARY 2011 TO 31 MARCH 2011**

To the Shareholders of Giełda Papierów Wartościowych S.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Giełda Papierów Wartościowych S.A., with its registered office in Warsaw, Książęca 4 Street that consist of the condensed consolidated statement of financial position as at 31 March 2011, the condensed consolidated income statement and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flow for the period from 1 January 2011 to 31 March 2011 and selected explanatory notes.

Management of Giełda Papierów Wartościowych S.A. is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the national standard on auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of Giełda Papierów Wartościowych S.A. are not prepared, in all material respects, in accordance with IAS 34.

On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
registration number 458

.....
Biegły rewident nr 12017
Krzysztof Stański

.....
Certified Auditor No. 796
Bogdan Dębicki, Director

6 May 2011
Warsaw, Poland