



Giełda Papierów Wartościowych w Warszawie S.A. Group

Report for Q3 2011

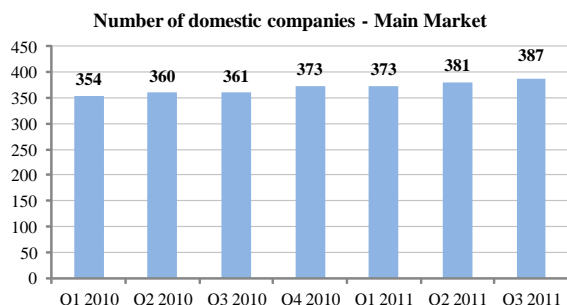
Warsaw, November 9, 2011

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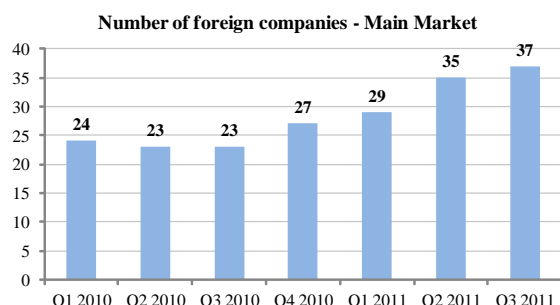
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1. Selected operating and financial data of the Group

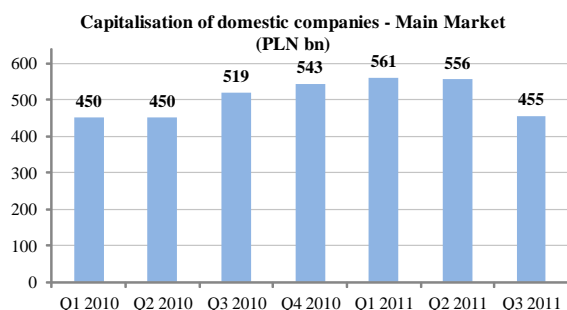
1.1. Main parameters of the markets operated by the Group¹



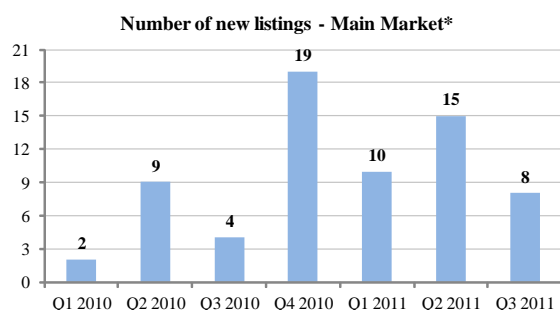
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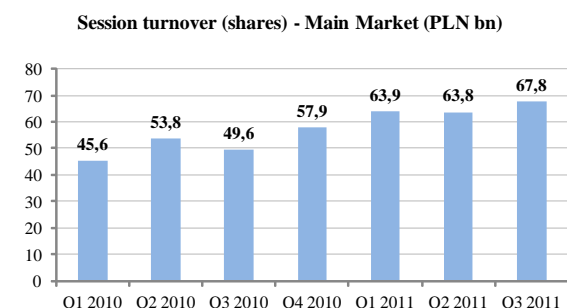


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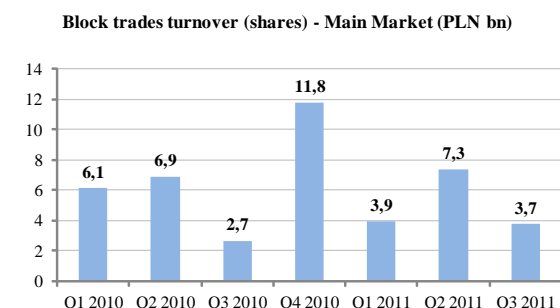


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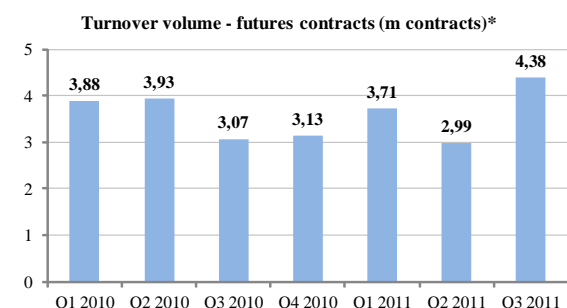
* - includes transfers from NewConnect



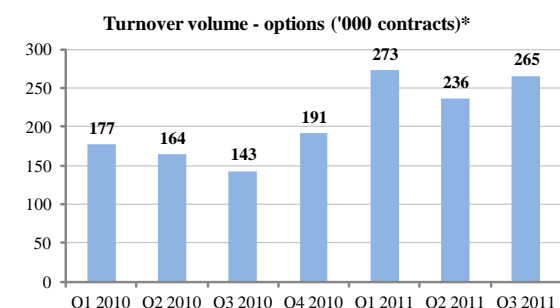
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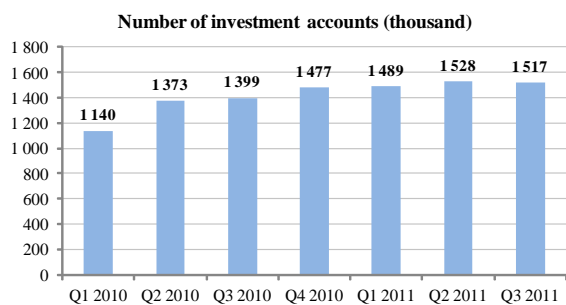


Source: Company * - including session and block trades

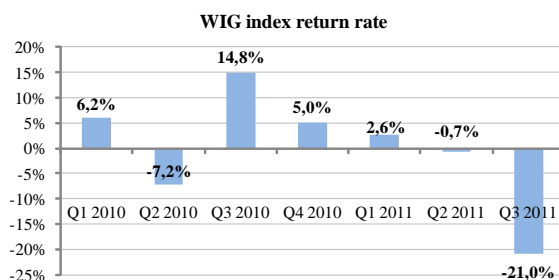


Source: Company * - including session and block trades

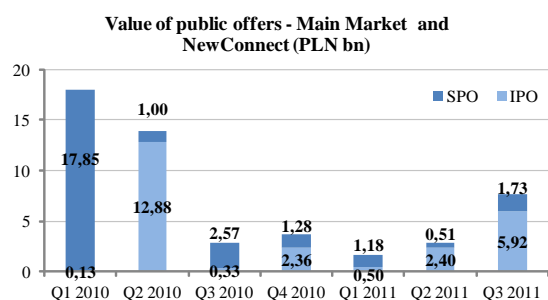
¹ As of 2011, turnover value data are presented by the WSE on a single-counted basis; this methodology is followed in this Report unless indicated otherwise.



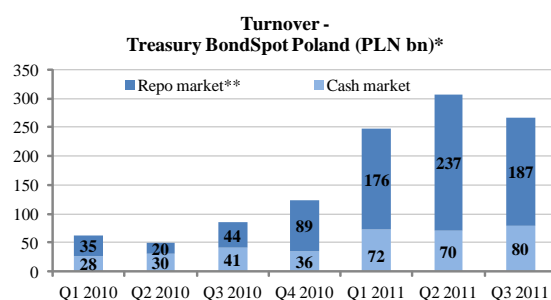
Source: KDPW



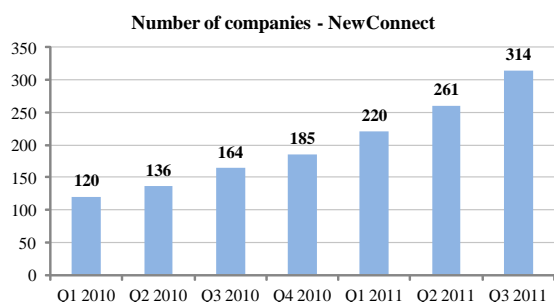
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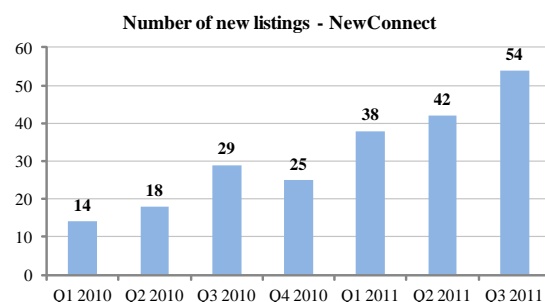
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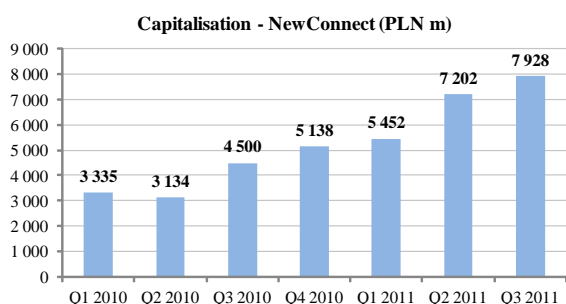
Źródło: BondSpot
* - treasury bonds and bills
** - sum of opening transaction and closing transaction



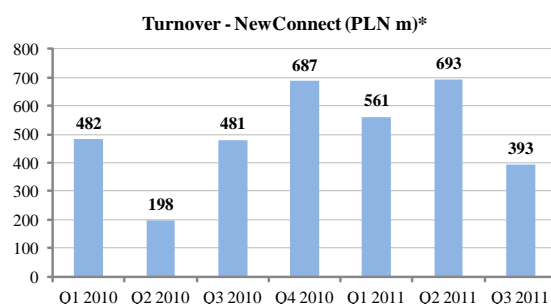
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Source: Company * - including session and block trades

1.2. Selected financial data of the Issuer and the Group

SELECTED CONSOLIDATED FINANCIAL DATA OF THE GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A. GROUP

Consolidated statement of comprehensive income under IFRS

	For the nine-month period ended September 30,			
	2011	2010	2011	2010
	PLN'000		EUR'000 ^[1]	
Revenues	207,890	165,448	51,727	41,327
Trading	158,924	124,933	39,543	31,207
Listing	17,824	14,717	4,435	3,676
Information services	27,107	23,948	6,745	5,982
Other revenues	4,035	1,850	1,004	462
Operating expenses	98,767	89,493	24,575	22,354
Other income	729	483	181	121
Other expenses	3,302	1,564	822	391
Operating profit	106,550	74,874	26,512	18,703
Financial income	12,594	7,717	3,134	1,928
Financial expenses	214	565	53	141
Share of profit of associates	13,472	11,280	3,352	2,818
Profit before income tax	132,402	93,306	32,944	23,307
Income tax expense	22,803	16,673	5,674	4,165
Profit for the period	109,599	76,633	27,270	19,142
Basic / Diluted earnings per share ^[2] (in PLN/ EUR)	2.60	1.82	0.65	0.46
EBITDA^[3]	131,753	98,465	32,783	24,595

^[1] Based on the average of EUR/PLN exchange rates quoted by the National Bank of Poland for the first 9 months (respectively: 1 EUR = 4.0190 PLN in 2011 and 1 EUR = 4.0034 PLN in 2010).

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

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

Consolidated statement of financial position under IFRS

	As at			
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
	PLN'000		EUR'000 ^[1]	
Non-current assets	348,875	337,664	79,088	85,262
Property and equipment	125,003	119,516	28,338	30,179
Intangible assets	59,763	60,167	13,548	15,193
Investment in associates	145,288	138,956	32,936	35,087
Available-for-sale financial assets	12,311	11,829	2,791	2,987
Other	6,510	7,196	1,476	1,817
Current assets	183,171	220,862	41,524	55,769
Trade and other receivables	51,511	81,416	11,677	20,558
Cash and cash equivalents	75,481	107,600	17,111	27,170
Other	56,179	31,846	12,736	8,041
TOTAL ASSETS	532,046	558,526	120,613	141,031
Equity of the shareholders of the parent entity	498,112	523,843	112,920	132,274
Non-controlling interests	1,176	883	267	223
Non-current liabilities	3,461	4,814	784	1,216
Current liabilities	29,297	28,986	6,642	7,319
TOTAL EQUITY AND LIABILITIES	532,046	558,526	120,613	141,031

^[1] Based on the mean EUR/PLN exchange rates quoted by the National Bank of Poland on 30.09.2011 (1 EUR = 4.4112 PLN) and 31.12.2010 (1 EUR = 3.9603 PLN).

Selected financial ratios of the Group

	For the nine-month period ended / As at	
	September 30,	September 30,
EBITDA margin (<i>EBITDA/Revenues</i>)	63.4%	59.5%
Operating profit margin (<i>Operating profit/Revenues</i>)	51.3%	45.3%
Return on equity (ROE) (<i>Profit for the last 12 months/Average equity at the beginning and end of the last 12 months</i>)	25.4%	12.7%
Debt to equity ratio (<i>Interest-bearing liabilities^[1]/Equity</i>)	0.0%	0.0%

^[1] total liabilities under debt, e.g., principal and interest

Source: Condensed Consolidated Interim Financial Statements, Company

**SELECTED SEPARATE FINANCIAL DATA
OF GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.**

Separate statement of comprehensive income under IFRS

	For the nine-month period ended September 30,			
	2011	2010	2011	2010
	PLN'000		EUR'000 ^[1]	
Revenues	196,086	158,730	48,790	39,649
Trading	149,053	118,727	37,087	29,657
Listing	17,333	14,589	4,313	3,644
Information services	27,068	23,929	6,735	5,977
Other revenues	2,632	1,485	655	371
Operating expenses	91,413	83,842	22,745	20,943
Other income	726	389	181	97
Other expenses	3,289	1,513	818	378
Operating profit	102,110	73,764	25,407	18,425
Financial income	19,889	7,616	4,949	1,902
Financial expenses	167	565	42	141
Profit before income tax	121,832	80,815	30,314	20,187
Income tax expense	21,852	16,184	5,437	4,043
Profit for the period	99,980	64,631	24,877	16,144
Basic / Diluted earnings per share (in PLN/ EUR)	2.38	1.54	0.59	0.38
EBITDA^[2]	113,302	85,747	28,192	21,419

^[1] Based on the average of EUR/PLN exchange rates quoted by the National Bank of Poland for the first 9 months (respectively: 1 EUR = 4.0190 PLN in 2011 and 1 EUR = 4.0034 PLN in 2010).

^[2] EBITDA = operating profit + depreciation and amortisation.

Separate statement of financial position under IFRS

	As at			
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
	PLN'000		EUR'000 ^[1]	
Non-current assets	225,772	220,157	51,182	55,591
Property and equipment	124,163	118,543	28,147	29,933
Intangible assets	34,529	34,810	7,828	8,790
Investment in associates and subsidiaries	48,567	48,067	11,010	12,137
Available-for-sale financial assets	12,311	11,829	2,791	2,987
Other	6,202	6,908	1,406	1,744
Current assets	164,993	206,513	37,403	52,146
Trade and other receivables	49,302	80,071	11,177	20,218
Cash and cash equivalents	59,528	94,642	13,495	23,898
Other	56,163	31,800	12,732	8,030
TOTAL ASSETS	390,765	426,670	88,585	107,737
Equity	361,449	396,444	81,939	100,105
Non-current liabilities	2,266	3,626	514	916
Current liabilities	27,050	26,600	6,132	6,717
TOTAL EQUITY AND LIABILITIES	390,765	426,670	88,585	107,737

^[1] Based on the mean EUR/PLN exchange rates quoted by the National Bank of Poland on 30.09.2011 (1 EUR = 4.4112 PLN) and 31.12.2010 (1 EUR = 3.9603 PLN).

Selected financial ratios of WSE

	For the nine-month period ended / As at	
	September 30, 2011	September 30, 2010
EBITDA margin (<i>EBITDA/Revenues</i>)	57.8%	54.0%
Operating profit margin (<i>Operating profit/Revenues</i>)	52.1%	46.5%
Return on equity (ROE) (<i>Profit for the last 12 months/Average equity at the beginning and end of the last 12 months</i>)	49.5%	14.7%
Debt to equity ratio (<i>Interest-bearing liabilities^[1]/Equity</i>)	0.0%	0.0%

^[1] total liabilities under debt, e.g., principal and interest

Source: 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 Group offers a broad range of products and services on its markets of equities, derivatives, fixed-income and structured products, electricity, and information services. The WSE is one of Poland’s most recognisable financial institutions globally.

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

- **Trading**, encompassing the trading in all financial instruments and commodities admitted and introduced to trading on markets organised and operated by the Group;
- **Listing**, encompassing the introduction, admission to trading and listing of securities 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),
- **poe WSE Energy Market** (trade in electricity).

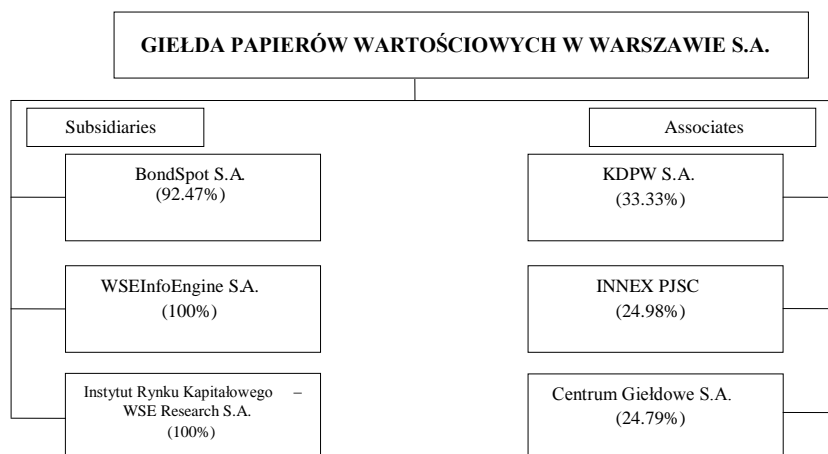
Basic information about the parent entity:

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 November 9, 2011, the Warsaw Stock Exchange (the parent entity) and its three subsidiaries comprised the Giełda Papierów Wartościowych w Warszawie S.A. Group. In addition, the WSE held shares in three associates.

Warsaw Stock Exchange subsidiaries and associates as at November 9, 2011 and the WSE's stake in their share capital



Source: Company

The subsidiaries are consolidated using full consolidation 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 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 Q1-3 2011 through any merger, acquisition or sale of subsidiaries, long-term investments, split, restructuring or discontinued operations.

2.3. Ownership structure

As at November 9, 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 November 9, 2011, according to the Company's best knowledge, the State Treasury holds 14,688,470 Series A preferred registered shares, 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 November 9, 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 November 9, 2011

	Number of shares held	Number of allotment certificates held
Leszek Pawłowicz	0	0
Marek Wierzbowski	0	0
Sebastian Skuza	0	0
Paweł Graniewski	0	0
Jacek Jaszczołt	0	0
Sławomir Krupa	0	0
Jacek Lewandowski	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. As presented in the H1 2011 report, none of the Company's and the Group's supervising and managing persons hold such instruments.

3. Generated financial results and their key drivers

3.1. Summary of quarterly results

In Q1-3 2011, the Group generated revenues of PLN 207.9 million, an increase of PLN 42.4 million compared to Q1-3 2010. This was a result of growth in all four revenue-generating segments. The operating profit in Q1-3 2011 was PLN 106.6 million, as compared to PLN 74.9 million in Q1-3 2010. The Group's profit before income tax and profit of the period were PLN 132.4 million and PLN 109.6 million, respectively, in Q1-3 2011.

The Group's revenues amounted to PLN 70.4 million in Q3 2011, an increase of PLN 2.1 million, or 3.1%, compared to Q2 2011 and an increase of PLN 16.5 million, or 30.5%, compared to Q3 2010. The Group's operating profit was PLN 34.2 million, profit before income tax PLN 45.6 million, and profit for the period PLN 38.1 million in Q3 2011.

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

PLN'000	2011			2010			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	70,421	68,305	69,164	60,181	53,971	57,494	53,983
Trading	53,495	50,643	54,786	43,850	40,687	43,193	41,053
Shares and other equity instruments	36,573	37,550	39,931	31,648	28,271	28,672	26,848
Derivative instruments	11,939	8,310	10,314	8,726	8,996	11,235	11,123
Other fees paid by market participants	1,324	1,242	1,149	1,146	1,101	1,242	1,009
Fixed-income securities	3,503	3,375	3,125	2,265	2,275	2,003	2,038
Other cash instruments	155	167	267	65	43	42	35
Listing	6,050	6,478	5,296	5,507	4,591	5,536	4,589
Annual listing fees	4,237	4,192	4,068	3,704	3,634	3,643	3,599
Introduction and admission fees, other fees	1,814	2,285	1,228	1,804	958	1,893	990
Information services	9,544	9,349	8,214	8,621	7,968	8,082	7,899
Other revenues	1,332	1,835	868	2,203	725	683	442
Operating expenses	33,605	34,079	31,083	42,848	30,597	30,452	28,444
Depreciation and amortisation	3,924	3,828	3,979	4,370	4,139	4,184	3,988
Salaries	9,631	10,052	9,324	11,213	8,169	8,373	7,471
Other employee costs	2,268	2,493	2,853	2,235	2,039	2,127	2,295
Rent and other maintenance fees	1,724	1,708	1,678	1,568	1,662	1,534	1,515
Fees and charges	5,561	4,128	4,195	4,026	3,587	4,220	4,212
including: fees paid to KNF	5,248	3,891	3,891	3,647	3,419	3,960	3,960
External services	8,156	10,300	7,313	17,259	9,318	8,203	7,321
Other operating expenses	2,341	1,570	1,741	2,176	1,683	1,811	1,642
Other income	23	98	608	656	83	184	216
Other expenses	2,623	507	172	1,113	1,382	140	42
Operating profit	34,216	33,817	38,517	16,876	22,075	27,086	25,713
Net financial income	7,803	2,011	2,566	2,272	886	3,940	2,326
Share of profit of associates	3,614	4,420	5,438	2,890	4,434	2,487	4,359
Profit before income tax	45,633	40,248	46,521	22,038	27,395	33,513	32,398
Income tax expense	7,525	7,357	7,921	3,845	5,187	5,696	5,790
Profit for the period	38,108	32,891	38,600	18,193	22,208	27,817	26,608

Source: Condensed Consolidated Interim Financial Statements, Company

Consolidated statement of financial position of the Group at quarter-end, 2010-2011

PLN'000

	2011			2010			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Non-current assets	348,875	393,975	395,870	337,664	362,212	363,029	395,052
Property and equipment	125,003	118,047	117,197	119,516	118,117	120,715	122,548
Intangible assets	59,763	59,452	59,847	60,167	35,980	34,556	35,233
Investment in associates	145,288	141,534	144,073	138,956	186,185	185,972	183,664
Deferred tax assets	3,349	4,440	5,234	4,007	4,140	4,165	5,266
Available-for-sale financial assets	12,311	67,348	66,338	11,829	14,558	14,363	3,764
Held-to-maturity financial assets	-	-	-	-	-	-	41,309
Prepayments	3,161	3,154	3,181	3,189	3,232	3,258	3,268
Current assets	183,171	239,546	210,255	220,862	171,841	240,971	182,512
Inventory	283	292	430	438	433	434	433
Corporate income tax	-	-	-	621	-	9	146
Trade and other receivables	51,511	50,268	47,014	81,416	31,912	27,005	31,999
Available-for-sale financial assets	55,880	-	31,056	30,787	81,065	141,827	9
Held-to-maturity financial assets	-	-	-	-	-	-	111,308
Other current financial assets	16	-	-	-	338	2,170	-
Cash and cash equivalents	75,481	188,986	131,755	107,600	58,093	69,526	38,617
Total assets	532,046	633,521	606,125	558,526	534,053	604,000	577,564
Equity	499,288	460,992	562,841	524,726	507,433	485,004	547,987
Share capital	63,865	63,865	63,865	63,865	63,865	63,865	63,865
Other capital	98	(30)	(281)	204	1,104	883	1,024
Retained earnings	434,149	396,154	498,288	459,774	441,618	419,455	482,324
Minority interests	1,176	1,003	969	883	846	801	774
Non-current liabilities	3,461	3,370	3,649	4,814	3,036	3,037	3,118
Employee benefits payable	2,367	2,266	2,367	2,367	1,990	1,990	1,990
Finance lease liabilities	84	94	112	77	36	37	57
Provisions for other liabilities and payments	1,010	1,010	1,170	1,010	1,010	1,010	1,010
Other non-current liabilities	-	-	-	1,360	-	-	61
Current liabilities	29,297	169,159	39,635	28,986	23,584	115,959	26,459
Trade payables	2,652	3,301	3,932	7,472	3,106	4,287	3,632
Finance lease liabilities	66	66	71	73	43	56	80
Corporate income tax liability	6,709	5,569	4,416	-	2,099	1,277	-
Other liabilities	10,332	153,110	26,423	11,440	8,958	102,803	16,339
Employee benefits payable	9,538	7,013	4,542	9,790	9,228	7,436	5,990
Provisions for other liabilities and payments	-	100	251	211	150	100	418
Total equity and liabilities	532,046	633,521	606,125	558,526	534,053	604,000	577,564

Source: Condensed Consolidated Interim Financial Statements, Company

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, 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, warrants, 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. Until the end of H1 2011, fees were paid in the euro by foreign data vendors and in the zloty by local data vendors. According to a decision of the WSE Management Board, monthly fees for information services are denominated only in the zloty as of July 1, 2011. Annual fees will be denominated only in PLN as of January 1, 2012. This will decrease the dependence of the WSE revenue on the volatility of the EUR/PLN exchange rate.

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, advertising services and sponsorship.

The Group's sales revenues amounted to PLN 207.9 million in Q1-3 2011, a significant increase compared to Q1-3 2010 (revenues at PLN 165.5 million). This was a result of an increase in all revenue segments, in particular the trading segment. The increase of the trading revenue was driven by:

- growth of trading on the equities markets;
- growth of trading on Treasury BondSpot Poland;
- high revenue from tenders for significant blocks of shares.

The Group's revenues amounted to PLN 70.4 million in Q3 2011, compared to PLN 68.3 million in Q2 2011 and PLN 54.0 million in Q3 2010. The revenues of Q2 2011 included a one-off event related to the erroneous calculation of fees in Q1 2011. This caused a positive adjustment of revenues of Q2 2011 by PLN 3.0 million. Net of the adjustment, the revenues in Q3 2011 actually increased by PLN 5.1 million or 7.8%, compared to Q2 2011. The increase of revenues in Q3 2011 occurred in particular in the sub-segment of trading in derivatives due to an increase of the volumes of derivatives.

The Group's revenues in Q3 and Q2 2011 and Q3 2010 by segment

PLN'000, %	For the three-month period ended					
	September 30, 2011	%	June 30, 2011	%	September 30, 2010	%
Trading revenue	53,495	76.0%	50,643	74.1%	40,687	75.4%
Shares and other equity instruments	36,573	51.9%	37,550	55.0%	28,271	52.4%
Derivative instruments	11,939	17.0%	8,310	12.2%	8,996	16.7%
Other fees paid by market participants	1,324	1.9%	1,242	1.8%	1,101	2.0%
Fixed-income securities	3,503	5.0%	3,375	4.9%	2,275	4.2%
Other cash instruments	155	0.2%	167	0.2%	43	0.1%
Listing revenue	6,050	8.6%	6,478	9.5%	4,591	8.5%
Annual listing fees	4,237	6.0%	4,192	6.1%	3,634	6.7%
Introduction and admission fees, other fees	1,814	2.6%	2,285	3.3%	958	1.8%
Information services revenue	9,544	13.6%	9,349	13.7%	7,968	14.8%
Other revenues	1,332	1.9%	1,835	2.7%	725	1.3%
Total	70,421	100.0%	68,305	100.0%	53,971	100.0%

Source: Condensed Consolidated Interim Financial Statements, Company

The Group generates sales revenues mainly in the Polish zloty and in the euro. Revenues earned in the Polish zloty accounted for 77%-83% of total revenues in Q3 and Q2 2011 and Q3 2010. Revenues in the euro are earned in all four business segments.

Revenues from foreign and domestic customers in Q3 and Q2 2011 and Q3 2010

PLN'000, %	For the three-month period ended					
	September 30, 2011	%	June 30, 2011	%	September 30, 2010	%
Domestic revenues	54,662	77.6%	55,976	82.0%	44,860	83.1%
Foreign revenues	15,759	22.4%	12,329	18.0%	9,111	16.9%
Total	70,421	100.0%	68,305	100.0%	53,971	100.0%

Source: Condensed Consolidated Interim Financial Statements, Company

The average EUR/PLN exchange rate was 4.02 EUR/PLN in Q1-3 2011 and 4.00 EUR/PLN in Q1-3 2010. The average EUR/PLN exchange rate was 4.15 EUR/PLN in Q3 2011, 3.96 EUR/PLN in Q2 2011 and 4.01 EUR/PLN in Q3 2010.

3.2.1. Trading

Trading revenues of the Group in Q3 2011 amounted to PLN 53.5 million, an increase of 5.6% compared to Q2 2011 and an increase of 31.5% compared to Q3 2010. The share of trading revenues in the Group's total sales revenues remained at ca. 74%-76% in those quarters.

The Group generated revenues from trading in equities and equity-related instruments amounting to PLN 36.6 million in Q3 2011, a decrease of 2.6%, or PLN 1.0 million, as compared to PLN 37.6 million in Q2 2011 and an increase of 29.4%, or PLN 8.3 million, as compared to PLN 28.3 million in Q3 2010. The presented revenues from trading in equities in Q2 2011 included a positive adjustment of revenues by PLN 3.0 million relating to the revenues of Q1 2011. Net of the adjustment, the revenues from trading in equities and equity-related instruments in Q3 2011 did not decrease but increased quarter on quarter by 2.0 million or 5.8%.

The total value of Main Market equities trading (session and block trades) was PLN 71.5 billion in Q3 2011, an increase of 0.6% compared to Q2 2011 and an increase of 36.8% compared to Q3 2010. The average transaction value in Q3 2011, calculated as the relation of the total value of session trading and the number of session transactions, was PLN 17.9 thousand, which was lower than in Q2 2011 (PLN 19.8 thousand) and higher than in Q3 2010 (PLN 15.7 thousand). The WIG20 index decreased by 21.9% in Q3 2011 from 2,802.01 points at the end of Q2 2011 to 2,188.73 points at the end of Q3 2011. The WIG20 index decreased by 16.3% at the end of Q3 2011 as compared to the end of Q3 2010. The total volume of Main Market equities transactions in Q3 2011 amounted to 8.3 billion shares, an increase of 23.4% compared to Q2 2011 and 39.8% compared to Q3 2010.

Revenues from trading in shares and equity-related instruments, the value of trading in shares and equity-related instruments in Q3 and Q2 2011 and Q3 2010

	For the three-month period ended		
	September 30, 2011	June 30, 2011	September 30, 2010
Trading revenue - shares and equity-related instruments (PLN million)	36.6	37.6	28.3
Value of trading in shares and equity-related instruments on the Main Market (PLN billion)	71.5	71.1	52.3
Value of trading in shares and equity-related instruments on NewConnect (PLN billion)	0.4	0.7	0.5

Source: Condensed Consolidated Interim Financial Statements, Company

Revenues of the Group from derivatives transactions amounted to PLN 11.9 million in Q3 2011, an increase of 43.6% compared to Q2 2011 (revenues of PLN 8.3 million) and an increase of 32.7% compared to Q3 2010 (revenues of PLN 9.0 million). The higher revenues from derivatives transactions were driven by a high volume of derivatives instruments traded, mainly due to increased volatility of the WIG20 index. Revenues from WIG20 futures contracts amounted to more than 95% of the revenues from trading in derivative instruments in all quarters in question. The volume of WIG20 futures contracts was 4.1 million contracts in Q3 2011, 2.8 million contracts in Q2 2011, and 2.9 million in Q3 2010.

Revenues from trading in derivatives, the volume of trading in derivatives in Q3 and Q2 2011 and Q3 2010

	For the three-month period ended		
	September 30, 2011	June 30, 2011	September 30, 2010
Trading revenue - derivatives (PLN million)	11.9	8.3	9.0
Volume of trading in derivatives (million contracts)	4.7	3.2	3.2
Including: volume of trading in WIG20 futures (million contracts)	4.1	2.8	2.9

Source: Condensed Consolidated Interim Financial Statements, Company

Revenues of the Group from transactions in fixed-income instruments increased in Q3 2011, both compared to Q2 2011 and Q3 2010. The revenues amounted to PLN 3.5 million in Q3 2011, an increase of 3.8% compared to Q2 2011 and an increase of 53.9% compared to Q3 2010. This was primarily due to turnover on Treasury BondSpot Poland (TBSP). The structure of trading on TBSP changed in Q3 2011. The value of conditional transactions fell to PLN 187.0 billion while the value of cash transactions increased to PLN 80.2 billion. These values were, respectively, PLN 237.1 billion and PLN 70.1 billion in Q2 2011, and PLN 44.2 billion and PLN 41.3 billion in Q3 2010. Due to the structure of fees, cash transactions on TBSP contribute the greater part of total revenues from transactions in fixed-income instruments.

Revenues from trading in fixed-income securities, the volume of trading in fixed-income securities in Q3 and Q2 2011 and Q3 2010

	For the three-month period ended		
	September 30, 2011	June 30, 2011	September 30, 2010
Trading revenue - fixed-income securities (PLN million)	3.5	3.4	2.3
Value of trading in fixed-income securities on Catalyst* (PLN billion)	0.4	0.4	0.9
Value of trading in fixed-income securities on Treasury BondSpot Poland - conditional transactions (PLN billion)	187.0	237.1	44.2
Value of trading in fixed-income securities on Treasury BondSpot Poland - cash transactions (PLN billion)	80.2	70.1	41.3

* including Treasury instruments listed on the WSE and BondSpot

Source: Condensed Consolidated Interim Financial Statements, Company

Revenues of the Group from transactions in other cash instruments in Q3 2011 decreased compared to Q2 2011 and increased compared to Q3 2010. The revenues amounted to PLN 0.2 million in Q3 2011, a decrease of 6.0% compared to Q1 2011 and nearly 3 times higher than in Q3 2010.

Other fees from market participants amounted to PLN 1.3 million in Q3 2011, PLN 1.2 million in Q2 2011, and PLN 1.1 million in Q3 2010.

3.2.2. Listing

Listing revenues in Q3 2011 amounted to PLN 6.1 million, a decrease of 6.6% compared to Q2 2011 and an increase of 31.8% compared to Q3 2010. The main sources of listing revenues are the Main Market and NewConnect. The total listing revenues from these two markets amounted to PLN 5.7 million in Q3 2011 as compared to PLN 6.2 million in Q2 2011 and PLN 4.5 million in Q3 2010.

Annual fees were PLN 4.2 million in Q3 2011, an increase of 1.1%, or PLN 0.05 million, as compared to PLN 4.2 million in Q2 2011, and an increase of 16.6%, or PLN 0.6 million, as compared to PLN 3.6 million in Q3 2010.

Fees for admission and introduction of securities as well as other fees amounted to PLN 1.8 million in Q3 2011, a decrease of PLN 0.5 million, or 20.6%, compared to Q2 2011, and an increase of PLN 0.9 million, or 89.4%, compared to Q3 2010.

In Q3 2011, 8 companies were newly listed on the Main Market and the total value of IPOs and secondary offers was PLN 6.9 billion, as compared to 15 new listings worth PLN 2.7 billion in Q2 2011 and 4 new listings worth PLN 2.8 billion in Q3 2010. At the end of Q3 2011, 738 companies were listed on the WSE equities markets, including 424 listings on the Main Market. The capitalisation of companies on the Main Market was PLN 653.0 billion at the end of Q3 2011, PLN 823.9 billion at the end of Q2 2011, and PLN 796.4 billion at the end of Q3 2010, of which the capitalisation of domestic companies was PLN 454.8 billion, PLN 556.2 billion, and PLN 519.0 billion, respectively.

Listing revenue, market capitalisation, number of listed companies, number and value of new listings, number and value of de-listings on the Main Market in Q3 and Q2 2011 and Q3 2010

	As at and for the three-month period ended		
	September 30, 2011	June 30, 2011	September 30, 2010
Main Market			
Listing revenue (<i>PLN million</i>)	5.3	5.8	4.3
Capitalisation of listed companies (<i>domestic</i>) (<i>PLN billion</i>)	454.8	556.2	519.0
Capitalisation of listed companies (<i>foreign</i>) (<i>PLN billion</i>)	198.2	267.7	277.3
Number of listed companies (<i>domestic</i>)	387	381	361
Number of listed companies (<i>foreign</i>)	37	35	23
Value of offerings (<i>IPO and secondary</i>) (<i>PLN billion</i>)*	6.9	2.7	2.8
Number of newly listed companies (<i>in the period</i>)	8	15	4
Capitalisation of newly listed companies (<i>PLN billion</i>)	16.4	6.9	1.0
Number of de-listings	0	1	3
Capitalisation of de-listed companies* (<i>PLN billion</i>)	0.0	0.0	1.5

* based on market capitalisation at the time of de-listing

Source: Company

In Q3 2011, 54 companies were newly listed on NewConnect and the total value of IPOs and secondary offers was PLN 0.7 billion, as compared to 42 new listings worth PLN 0.2 billion in Q2 2011 and 29 new listings worth PLN 0.1 billion in Q3 2010. The capitalisation of companies on NewConnect was PLN 7.9 billion at the end of Q3 2011, PLN 7.2 billion at the end of Q2 2011, and PLN 4.5 billion at the end of Q3 2010, of which the capitalisation of domestic companies was PLN 7.8 billion, PLN 7.0 billion, and PLN 4.3 billion, respectively.

Listing revenue, market capitalisation, number of listed companies, number and value of new listings, number and value of de-listings on NewConnect in Q3 and Q2 2011 and Q3 2010

	As at and for the three-month period ended		
	September 30, 2011	June 30, 2011	September 30, 2010
NewConnect			
Listing revenue (<i>PLN million</i>)	0.5	0.3	0.2
Capitalisation of listed companies (<i>domestic</i>) (<i>PLN billion</i>)	7.8	7.0	4.3
Capitalisation of listed companies (<i>foreign</i>) (<i>PLN billion</i>)	0.1	0.2	0.2
Number of listed companies (<i>domestic</i>)	307	255	161
Number of listed companies (<i>foreign</i>)	7	6	3
Value of offerings (<i>IPO and secondary</i>) (<i>PLN billion</i>)	0.7	0.2	0.1
Number of newly listed companies (<i>in the period</i>)	54	42	29
Capitalisation of newly listed companies (<i>PLN billion</i>)	1.6	1.4	0.7
Number of de-listings*	1	1	1
Capitalisation of de-listed companies** (<i>PLN billion</i>)	0.0	0.1	0.2

* includes the companies which transitioned to listing on the Main Market

** based on market capitalisation at the time of de-listing

Source: Company

The number of issuers on Catalyst grew in that period. At the end of Q3 2011, Catalyst listed instruments of 90 issuers, a significant increase both compared to the end of Q2 2011 (73 issuers) and the end of Q3 2010 (38 issuers).

3.2.3. Information services

Revenues from information services in Q3 2011 amounted to PLN 9.5 million, an increase of 2.1% compared to PLN 9.3 million in Q2 2011 and an increase of 19.8% compared to PLN 8.0 million in Q3 2010.

Number of data vendors and subscribers as at the end of Q3 and Q2 2011 and at the end of Q3 2010

	As at and for the three-month period ended		
	September 30, 2011	June 30, 2011	September 30, 2010
Revenues from information services (<i>PLN million</i>)	9.5	9.3	8.0
Number of data vendors	54	54	51
Number of subscribers (<i>'000 of subscribers</i>)	332.0	324.4	266.7

Source: Condensed Consolidated Interim Financial Statements, Company

3.2.4. Other revenues

The Group's other revenues in Q3 2011 amounted to PLN 1.3 million, a decrease of 27.4% compared to Q2 2011 and almost twice as much as in Q3 2010.

3.3. Operating expenses

Total operating expenses in Q1-3 2011 amounted to PLN 98.8 million, an increase of 10.4% compared to Q1-3 2010. The increase compared to 2010 was mainly due to increase of:

- remuneration of the WSE Management Board,
- external services charges,
- fees to KNF.

Total operating expenses in Q3 2011 amounted to PLN 33.6 million, a decrease of 1.4% compared to Q2 2011 and an increase of 9.8% compared to Q3 2010. The decrease compared to Q2 2011 was mainly driven by lower external services charges and salaries in Q3 2011.

Breakdown of operating expenses in Q3 and Q2 2011 and Q3 2010

PLN'000, %	For the three-month period ended					
	September 30, 2011	%	June 30, 2011	%	September 30, 2010	%
Depreciation and amortisation	3,924	11.7%	3,828	11.2%	4,139	13.5%
Salaries	9,631	28.7%	10,052	29.5%	8,169	26.7%
Other employee costs	2,268	6.7%	2,493	7.3%	2,039	6.7%
Rent and other maintenance fees	1,724	5.1%	1,708	5.0%	1,662	5.4%
Fees and charges	5,561	16.5%	4,128	12.1%	3,587	11.7%
including: fees paid to KNF	5,248	15.6%	3,891	11.4%	3,419	11.2%
External services	8,156	24.3%	10,300	30.2%	9,318	30.5%
Other operating expenses	2,341	7.0%	1,570	4.6%	1,683	5.5%
Total	33,606	100.0%	34,079	100.0%	30,597	100.0%

Source: Condensed Consolidated Interim Financial Statements, Company

Depreciation and amortisation in Q3 and Q2 2011 amounted to PLN 3.9 million and PLN 3.8 million, respectively, a decrease compared to Q3 2010. The decrease was driven by extension of the economic lifetime of WARSET.

Salaries and other employee costs in Q3 2011 amounted to PLN 11.9 million, a decrease of PLN 0.6 million, or 5.1%, compared to Q2 2011 and an increase of PLN 1.7 million, or 16.7%, compared to Q3 2010. The decrease of salaries in Q3 2011 as compared to Q2 2011 resulted mainly from lower social security contributions due to exceeding the maximum threshold of social security contributions by some WSE employees and from lower discretionary and anniversary bonuses compared to Q2 2011. The increase of salaries in Q3 2011 as compared to Q3 2010 resulted among others from an increase of remuneration of the WSE Management Board and an increase of employment due to the acquisition of an organised part of the enterprise Elbis Sp. z o.o. in December 2010.

Employment in the Group

# employees	As at		
	September 30, 2011*	June 30, 2011*	September 30, 2010
WSE	213	212	194
Subsidiaries	50	45	38
Total	263	257	232

* Six employees were simultaneously employed by WSEInfoEngine and WSE

Source: Company

External service charges in Q3 2011 amounted to PLN 8.2 million as compared to PLN 10.3 million in Q2 2011 and PLN 9.3 million in Q3 2010. The increase of charges in Q2 2011 was mainly due to higher promotion costs (including organisation of the events “IPO Summit” and “Cała ta Giełda”) and the maintenance cost of WARSET. The promotion cost in Q2 2011 was partly offset by higher sponsorship revenues in Q2 2010.

Rent and other maintenance fees amounted to PLN 1.7 million in Q3 2011, an increase of 1.0% compared to Q2 2011 and an increase of 3.8% compared to Q3 2010. The changes compared to 2010 were driven among others by an increase of maintenance fees and an increase of rent related to the acquisition of an organised part of the enterprise Elbis Sp. z o.o. in December 2010.

Fees and charges amounted to PLN 5.6 million in Q3 2011, an increase of 34.7% compared to Q2 2011 and an increase of 55.0% compared to Q3 2010. Fees to KNF amounted to PLN 5.2 million in Q3 2011, PLN 3.9 million in Q2 2011, and PLN 3.4 million in Q3 2010. According to information provided by KNF, monthly advance payments in respect of capital market supervision fees in Q4 2011 will be lower by around PLN 200 thousand per month compared to Q3 2011, which means that the advance payments in respect of KNF fees will be PLN 4.7 million in Q4 2011 and PLN 17.7 million in aggregate in 2011. The final settlement of the advance payments in respect of the fees will be made in February 2012. The settlement will be included in the 2011 statements.

Other operating expenses in Q3 2011 amounted to PLN 2.3 million, an increase of 49.1% compared to Q2 2011 and 39.1% compared to Q3 2010.

3.4. Other income and expenses

Other income amounted to PLN 23 thousand in Q3 2011, PLN 0.1 million in Q2 2011, and PLN 0.1 million in Q3 2010. Other expenses amounted to PLN 2.6 million in Q3 2011, PLN 0.5 million in Q2 2011, and PLN 1.4 million in Q3 2010. Other income and expenses mainly include provisions set up and released. The high other expenses in Q3 2011 were driven by allowances set up against uncollectible receivables.

3.5. Net financial income

Net financial income in Q3 2011 amounted to PLN 7.8 million, compared to PLN 2.0 million in Q2 2011 and PLN 0.9 million in Q3 2010. The significant increase of net financial income was a result of positive FX differences resulting from the valuation of some cash and equivalents denominated in the euro. The EUR/PLN exchange rate increased by 10.7% in Q3 2011 from 3.99 EUR/PLN as at June 30, 2011 to 4.41 EUR/PLN as at September 30, 2011.

3.6. Share of profit of associates

The Group's share of profit of associates amounted to PLN 3.6 million in Q3 2011, PLN 4.4 million in Q2 2011, and PLN 4.4 million in Q3 2010. The result of Centrum Giełdowe S.A. had a significant impact on the share of profit of associates in Q3 2011. Centrum Giełdowe S.A. posted a loss of PLN 2.8 million in Q3 due to FX differences (the company is repaying a loan denominated in US\$). The company Centrum Giełdowe generates a positive operating profit.

PLN'000, %	Profit / (Loss) for the three-month period ended			WSE stake in equity	Group's share of profit (loss) of associates for the three-month period ended		
	September 30, 2011	June 30, 2011	September 30, 2010		September 30, 2011	June 30, 2011	September 30, 2010
KDPW Group	12,975	11,952	10,393	33.33%	4,325	3,985	3,464
Centrum Giełdowe S.A.	(2,863)	873	3,911	24.79%	(710)	217	970
PJSC INNEX*	(139)	(105)	(113)	24.98%	-	-	-
Other increase**	-	654	-	-	-	218	-
Total	9,973	13,374	14,191	-	3,614	4,420	4,434

* Balance-sheet value of PJSC Innex in the Group's statement of financial position is nil.

** Impact of full consolidation - first-time consolidation of KDPW_CCP in the KDPW Group

Source: Consolidated Financial Statements, Company

3.7. Income tax

The effective income tax rate (income tax as a percentage of profit before income tax) was 16.5% in Q3 2011, 18.3% in Q2 2011, and 18.9% in Q3 2010, as compared to the standard Polish corporate income tax rate of 19%.

3.8. Group's balance sheet structure

In Q3 2011, the Group mainly financed itself from equity, which accounted for 93.8% of total equity and liabilities as at September 30, 2011 compared to 72.8% as at June 30, 2011 and 95.1% as at September 30, 2010. The lower share of equity at the end of H1 2011 was due to the dividend from the profit of 2010 at PLN 134.7 million being moved from equity to current liabilities.

The share of non-current liabilities in total equity and liabilities was 0.7% as at September 30, 2011, 0.5% as at June 30, 2011, and 0.6% as at September 30, 2010. Current liabilities accounted for 5.5% of total equity and liabilities as at September 30, 2011, 26.7% as at June 30, 2010 and 4.4% as at September 30, 2010. The increase in the share of current liabilities at the end of H1 2011 was due to dividend being moved from equity to liabilities.

The Group's assets structure did not change significantly in these quarters. The share of non-current assets in total assets was 65.6% as at September 30, 2011, 62.2% as at June 30, 2011, and 67.8% as at September 30, 2010.

Consolidated statement of financial position of the Group at the end of Q3 and Q2 2011 and at the end of Q3 2010

PLN'000	As at					
	September 30, 2011	%	June 30, 2011	%	September 30, 2010	%
Non-current assets	348,875	65.6%	393,975	62.2%	362,212	67.8%
Property and equipment	125,003	23.5%	118,047	18.6%	118,117	22.1%
Intangible assets	59,763	11.2%	59,452	9.4%	35,980	6.7%
Investment in associates	145,288	27.3%	141,534	22.3%	186,185	34.9%
Available-for-sale financial assets	12,311	2.3%	67,348	10.6%	14,558	2.7%
Other	6,510	1.2%	7,594	1.2%	7,372	1.4%
Current assets	183,171	34.4%	239,546	37.8%	171,841	32.2%
Trade and other receivables	51,511	9.7%	50,268	7.9%	31,912	6.0%
Available-for-sale financial assets	55,880	10.5%	0	0.0%	81,065	15.2%
Cash and cash equivalents	75,481	14.2%	188,986	29.8%	58,093	10.9%
Other	299	0.1%	292	0.0%	771	0.1%
Total assets	532,046	100.0%	633,521	100.0%	534,053	100.0%
Equity of the shareholders of the parent entity	498,112	93.6%	459,989	72.6%	506,587	94.9%
Non-controlling interests	1,176	0.2%	1,003	0.2%	846	0.2%
Non-current liabilities	3,461	0.7%	3,370	0.5%	3,036	0.6%
Current liabilities	29,297	5.5%	169,159	26.7%	23,584	4.4%
Total equity and liabilities	532,046	100.0%	633,521	100.0%	534,053	100.0%

Source: Condensed Consolidated Interim Financial Statements

3.9. Cash flows

Cash flows from operating activities were PLN 78.2 million in Q1-3 2011, an increase of PLN 13.5 million, or 20.8%, compared to Q1-3 2010. Cash flows from investing activities were positive both in Q1-3 2011 and in Q1-3 2010, mainly as a result of the redemption of available-for-sale financial assets and dividends received by the Group. Capital expenditure for property and equipment was PLN 14.1 million and for intangible assets PLN 2.7 million in Q1-3 2011, as compared to PLN 3.4 million and PLN 2.5 million, respectively, in Q1-3 2010. Cash flows from financing activities were negative in both periods in question due to the payment of dividend by the WSE and, in 2011, by BondSpot S.A. to minority shareholders.

Group's consolidated cash flows in Q1-3 2011 and Q1-3 2010

PLN'000	For the nine-month period ended September 30,	
	2011	2010
Cash flows from operating activities	78,187	64,751
Cash flows from investing activities	24,663	106,016
Cash flows from financing activities	(134,969)	(596,841)
Increase (decrease) in net cash	(32,119)	(426,074)
Cash and cash equivalents at beginning of period	107,600	484,167
Cash and cash equivalents at end of period	75,481	58,093

Source: Condensed Consolidated Interim Financial Statements

3.10. Capital expenditure

The Group's total capital expenditure in Q3 2011 amounted to PLN 11.2 million compared to PLN 4.3 million in Q2 2011 and PLN 3.0 million in Q3 2010. Capital expenditure in Q3 2011 mainly included:

- modernisation of the financial and accounting system;
- UTP implementation process.

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. In Q3 2011, the results of the WSE were influenced by investor uncertainty triggered by the high public deficit and public debt of some European economies and the USA.

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

3.12.1. Potential reversal of the growth trend on the global capital markets

The operation of the Group is strongly dependent on the economic situation in Poland and globally. Changes on the capital markets and changes in the economy have a strong impact on the activity of issuers whose securities are listed on the WSE. As a result, they could result in deterioration of the financial results of listed companies and, consequently, their share prices and trading volumes, which could have a direct impact on the revenues of the WSE. Significant volatility of the capital markets could also result in restricted access to capital available to be invested on the WSE.

3.12.2. Modernisation of technologies

In July 2010, the Company entered into an agreement with NYSE Euronext to establish a framework for their strategic co-operation. 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. UTP implementation is scheduled by the end of 2012.

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

3.12.3. Taking control of Towarowa Giełda Energii S.A.

On September 28, 2011, the WSE made a binding proposal to buy shares of Towarowa Giełda Energii S.A. ("TGE") representing ca. 80.33% of the share capital of TGE. On October 19, 2011, the WSE Supervisory Board approved the acquisition of TGE shares, and on November 8, 2011, the WSE concluded a purchase agreement for the shares of Towarowa Giełda Energii constituting 80.33% of TGE's share capital, conditional on the WSE obtaining the relevant consent of the President of the Competition and Consumer Protection Office and relevant amendment of TGE's Articles of Association.

It is the intention of the WSE to add an exchange commodity market to its business profile. The goal is to strengthen the role of the WSE Group as an administrator of trading infrastructure and related services. By developing trading markets of exchange commodities and financial instruments based on exchange commodities, the WSE is aiming to diversify and grow its business in order to further strengthen its position as a regional financial hub and to make it more attractive to market participants.

3.12.4. Fees paid to KNF

According to information provided by KNF, monthly advance payments in respect of capital market supervision fees in Q4 2011 will be lower by around PLN 200 thousand per month compared to Q3 2011. The advance payments in respect of KNF fees will be PLN 4.7 million in Q4 2011 and PLN 17.7 million in aggregate in 2011. The final settlement of the advance payments in respect of the fees will be made in February 2012. The settlement will be included in the 2011 statements.

3.13. Other significant information

3.13.1. Feasibility of previously published forecasts

The Group did not publish any forecasts of 2011 results.

3.13.2. Information about issue and redemption of non-equity and equity securities

In Q1-3 2011, non-equity and equity securities were neither issued nor redeemed.

3.13.3. Information about 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 April 6, 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. On June 27, 2011, the Ordinary General Meeting passed a resolution approving a dividend payment in the amount of PLN 134,730,120.00. The dividend is PLN 3.21 per share (none of the Company's shares are preferred in terms of dividend). The dividend was paid out on July 27, 2011.

3.13.4. Events after the balance-sheet date which could significantly impact the future financial results of the issuer

Apart from the event described in 3.12.3., there were no events after the balance-sheet date which could significantly impact the future financial results of the issuer.

3.13.5. Contingent liabilities and investment commitments

The Group had no contingent liabilities and investment commitments at September 30, 2011.

3.13.6. 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 concerning liabilities or debt with a value of at least 10% of the Company's equity.

3.13.7. Related party transactions

In Q1-3 2011, the WSE and the associates of the WSE did not make any significant transactions on terms other than market terms.

3.13.8. Granted warranties and guarantees

The Group granted no warranties or guarantees in Q1-3 2011.

3.13.9. Other significant information

In the opinion of the Company, in Q1-3 2011, there were no significant events or circumstances, other than those presented in this 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

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 nine-month period ended September 30, 2011, as described in Note 2 to the Statements. The estimates did not change substantially in the nine-month period ended September 30, 2011, including adjustments of provisions, deferred tax provisions and deferred tax assets mentioned in the IFRS, and there were no significant asset revaluation write-offs.

Statement of financial position, unaudited (PLN'000)

ASSETS	As at			
	September 30, 2011	December 31, 2010	September 30, 2010	December 31, 2009
Non-current assets	225,772	220,157	196,468	231,334
Property and equipment	124,163	118,543	117,230	123,735
Intangible assets	34,529	34,810	12,733	12,916
Investment in associates and subsidiaries	48,567	48,067	44,567	44,573
Deferred tax assets	3,067	3,729	4,174	2,277
Available-for-sale financial assets	12,311	11,829	14,558	3,738
Held-to-maturity financial assets	-	-	-	40,810
Prepayments	3,135	3,179	3,206	3,285
Current assets	164,993	206,513	155,122	653,489
Inventory	283	438	433	425
Corporate income tax	-	575	-	2,365
Trade and other receivables	49,302	80,071	26,038	21,727
Available-for-sale financial assets	55,880	30,787	81,065	45,884
Held-to-maturity financial assets	-	-	-	108,847
Cash and cash equivalents	59,528	94,642	47,586	474,241
TOTAL ASSETS	390,765	426,670	351,590	884,823

EQUITY AND LIABILITIES	As at			
	September 30, 2011	December 31, 2010	September 30, 2010	December 31, 2009
Equity	361,449	396,444	326,823	353,251
Share capital	63,865	63,865	63,865	63,865
Other capital	(289)	(245)	544	944
Retained earnings	297,873	332,824	262,414	288,442
Non-current liabilities	2,266	3,626	1,952	1,952
Employee benefits payable	2,266	2,266	1,952	1,952
Finance lease liabilities	-	1,360	-	-
Current liabilities	27,050	26,600	22,815	529,620
Trade payables	2,399	5,885	2,859	6,690
Corporate income tax liability	5,807	-	2,040	-
Other liabilities	9,627	10,983	8,784	512,664
Employee benefits payable	9,217	9,532	8,982	10,066
Provisions for other liabilities and payments	-	200	150	200
TOTAL EQUITY AND LIABILITIES	390,765	426,670	351,590	884,823

Source: Company

Statement of comprehensive income, unaudited (PLN'000)

PLN'000

	For the nine-month period ended September 30,		For the three-month period ended September 30,	
	2011	2010	2011	2010
Revenues	196,086	158,730	66,032	51,535
Trading	149,053	118,727	50,046	38,458
Listing	17,333	14,589	5,869	4,528
Information services	27,068	23,929	9,546	7,968
Other revenues	2,632	1,485	571	581
Operating expenses	91,413	83,842	31,072	28,737
Depreciation and amortisation	11,192	11,983	3,733	4,015
Salaries	24,944	21,070	8,250	7,225
Other employee costs	6,945	5,901	2,076	1,827
Rent and other maintenance fees	4,556	4,268	1,507	1,457
Fees and charges	13,525	11,776	5,458	3,565
External services	25,020	23,996	8,456	9,019
Other operating expenses	5,231	4,848	1,592	1,629
Other income	726	389	23	76
Other expenses	3,289	1,513	2,619	1,383
Operating profit	102,110	73,764	32,364	21,491
Financial income	19,889	7,616	7,697	1,053
Financial expenses	167	565	104	113
Profit before income tax	121,832	80,815	39,957	22,431
Income tax expense	21,852	16,184	7,157	5,043
Profit for the period	99,980	64,631	32,800	17,388
Other comprehensive income:				
Profit / (Loss) from the valuation of available-for-sale financial assets	(44)	(400)	43	201
Other comprehensive income after tax	(44)	(400)	43	201
Total comprehensive income	99,936	64,231	32,843	17,589
Profit of the period	99,980	64,631	32,800	17,388
Profit of the period attributable to shareholders	99,980	64,631	32,800	17,388
Total comprehensive income	99,936	64,231	32,843	17,589
Total comprehensive income of the period attributable to shareholders	99,936	64,231	32,843	17,589
Basic / Diluted earnings per share (PLN)	2.38	1.54	0.78	0.41

Source: Company

Statement of cash flows, unaudited (PLN'000)

		For the nine-month period ended September 30,	
		2011	2010
A	Cash flows from operating activities	74,784	64,607
	Positive cash flows from operating activities	89,512	78,151
	Paid income tax	(14,728)	(13,544)
B	Cash flows from investing activities	25,011	105,579
	Acquisition of property and equipment	(13,946)	(2,884)
	Sale of property and equipment	63	57
	Acquisition of intangible assets	(2,626)	(2,412)
	Acquisition of available-for-sale financial assets	(54,201)	-
	Sale of available-for-sale financial assets	30,000	108,026
	Received interest	3,464	2,346
	Received dividends	62,257	475
	Other	-	(29)
C	Cash flows from financing activities	(134,909)	(596,841)
	Paid dividends	(134,909)	(596,841)
D	(Decrease) / increase of net cash and cash equivalents	(35,114)	(426,655)
	Cash and cash equivalents at beginning of the period	94,642	474,241
	Cash and cash equivalents at end of the period	59,528	47,586

Source: Company

Statement of changes in equity, unaudited (PLN'000)

	Attributable to shareholders of parent entity				Total equity
	Share capital	Other capital	Retained earnings	Total	
As at December 31, 2009	63,865	944	288,442	353,251	353,251
Dividend	-	-	(90,659)	(90,659)	(90,659)
Profit for the nine-month period ended September 30, 2010	-	-	64,631	64,631	64,631
Revaluation of available-for-sale financial assets	-	(400)	-	(400)	(400)
Comprehensive income for the nine-month period ended September 30, 2010	-	(400)	64,631	64,231	64,231
As at September 30, 2010	63,865	544	262,414	326,823	326,823
As at December 31, 2009	63,865	944	288,442	353,251	353,251
Dividend	-	-	(90,659)	(90,659)	(90,659)
Profit for 2010	-	-	135,041	135,041	135,041
Revaluation of available-for-sale financial assets	-	(1,189)	-	(1,189)	(1,189)
Comprehensive income for 2010	-	(1,189)	135,041	133,852	133,852
As at December 31, 2010	63,865	(245)	332,824	396,444	396,444
As at December 31, 2010	63,865	(245)	332,824	396,444	396,444
Dividend and Company Social Benefits Fund	-	-	(134,931)	(134,931)	(134,931)
Profit for the nine-month period ended September 30, 2011	-	-	99,980	99,980	99,980
Revaluation of available-for-sale financial assets	-	(44)	-	(44)	(44)
Comprehensive income for the nine-month period ended September 30, 2011	-	(44)	99,980	99,936	99,936
As at September 30, 2011	63,865	(289)	297,873	361,449	361,449

Source: Company



5. Appendix:

Condensed Consolidated Interim Financial Statements for the nine-month period ended September 30, 2011, and the auditor's review report



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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' REPORT
ON REVIEW OF THE INTERIM
FINANCIAL INFORMATION OF
GIEŁDA PAPIERÓW WARTOŚCIOWYCH GROUP
FOR THE PERIOD
FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011**

To the Shareholders of Giełda Papierów Wartościowych S.A.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Giełda Papierów Wartościowych S.A. Group, with its registered office in Warsaw, Książęca 4 as at 30 September 2011, the condensed consolidated income statement and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for nine month period then ended and selected explanatory notes ("the condensed consolidated interim financial information").

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information, 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 of interim financial information 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 conducted in accordance with International Standards on Auditing 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 consolidated interim financial information of Giełda Papierów Wartościowych S.A. Group as at 30 September 2011 is not prepared, in all material respects, in accordance with IAS 34.

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

Signed on the Polish original

Signed on the Polish original

.....
Certified Auditor No. 12017
Krzysztof Stański

.....
Certified Auditor No. 796
Member of the Management Board of
KPMG Audyt Sp. z o.o.
General Partner of KPMG Audyt Spółka z
ograniczoną odpowiedzialnością sp. k.
Bogdan Dębicki

7 November 2011
Warsaw

**GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A. GROUP
("THE WARSAW STOCK EXCHANGE GROUP")**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011**

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

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THE WARSAW STOCK EXCHANGE GROUP
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(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30.09.2011 unaudited	31.12.2010
NON-CURRENT ASSETS		348 875	337 664
Property and equipment	4	125 003	119 516
Intangible assets	5	59 763	60 167
Investments in associates	6	145 288	138 956
Deferred tax assets	7	3 349	4 007
Available-for-sale financial assets	8	12 311	11 829
Prepayments		3 161	3 189
CURRENT ASSETS		183 171	220 862
Inventories		283	438
Corporate income tax receivable		-	621
Trade and other receivables	10	51 511	81 416
Available-for-sale financial assets	8	55 880	30 787
Other short- term financial assets		16	-
Cash and cash equivalents	11	75 481	107 600
TOTAL ASSETS		532 046	558 526

EQUITY AND LIABILITIES	Note	30.09.2011 unaudited	31.12.2010
Equity		499 288	524 726
Equity of the shareholders of the parent entity		498 112	523 843
Share capital	12	63 865	63 865
Other reserves	12	98	204
Retained earnings	12	434 149	459 774
Non-controlling interests		1 176	883
Non-current liabilities		3 461	4 814
Employee benefits payable		2 367	2 367
Other liabilities		-	1 360
Finance lease liabilities		84	77
Provisions for other liabilities and charges		1 010	1 010
Current liabilities		29 297	28 986
Trade payables	13	2 652	7 472
Finance lease liabilities		66	73
Income tax payable		6 709	-
Other liabilities	13	10 332	11 440
Employee benefits payable		9 538	9 790
Provisions for other liabilities and charges		-	211
TOTAL EQUITY AND LIABILITIES		532 046	558 526

The notes presented on pages 8 to 36 form an integral part of these condensed consolidated interim financial statements.

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Nine-month period ended 30.09.2011 <i>unaudited</i>	Three-month period ended 30.09.2011 <i>unaudited</i>	Nine-month period ended 30.09.2010 <i>unaudited</i>	Three-month period ended 30.09.2010 <i>unaudited</i>
Revenue	14	207 890	70 421	165 448	53 971
Operation expenses	15	98 767	33 606	89 493	30 597
Other income		729	24	483	83
Other expenses		3 302	2 623	1 564	1 382
Operating profit		106 550	34 216	74 874	22 075
Financial income		12 594	7 936	7 717	1 300
Financial expenses		214	133	565	414
Share of profit of associates	6	13 472	3 614	11 280	4 434
Profit before income tax		132 402	45 633	93 306	27 395
Income tax expense	16	22 803	7 525	16 673	5 187
Profit for the period		109 599	38 108	76 633	22 208
Other comprehensive income:					
Gains/(loses) from the valuation of financial assets available-for-sale of the parent entity		(44)	43	(400)	201
Gains/(loses) from the valuation of financial assets available-for-sale of the associate		(62)	85	51	20
Other comprehensive income after tax		(106)	128	(349)	221
Total comprehensive income		109 493	38 236	76 284	22 429

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

Profit for the period	109 599	38 108	76 633	22 208
Profit for the period attributable to the shareholders of the parent entity	109 306	37 995	76 536	22 163
Profit for the period attributable to the non-controlling interests	293	113	97	45
 Total comprehensive income	 109 493	 38 236	 76 284	 22 429
Total comprehensive income attributable to the shareholders of the parent entity	109 200	38 123	76 187	22 384
Total comprehensive income attributable to the non-controlling interests	293	113	97	45
 Basic / diluted earnings per share (expressed in PLN)	 2,60	 0,91	 1,82	 0,53

The notes presented on pages 8 to 36 form an integral part of these condensed consolidated interim financial statements.

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Nine-month period ended 30.09.2011 <i>unaudited</i>	Nine-month period ended 30.09.2010 <i>unaudited</i>
A Cash flows from operating activities:		78 187	64 751
Cash generated from operations	21	92 968	78 606
Income tax paid		(14 781)	(13 855)
B Cash flows from investing activities:		24 663	106 016
Purchases of property and equipment	4	(14 139)	(3 413)
Proceeds from sale of property and equipment		64	57
Purchases of intangible assets	5	(2 716)	(2 546)
Sales of available-for-sale financial assets		-	108 026
Purchase of available – for- sale financial assets		(54 201)	-
Buy- out of available-for-sale financial assets		30 000	-
Buy-out of treasury bills held-to-maturity		-	1 000
Interest received		3 398	2 446
Dividends received		62 257	475
Other		-	(29)
C Cash flow from financing activities:		(134 969)	(596 841)
Dividends paid		(134 969)	(596 841)
D Net (decrease) / increase in cash and cash equivalents		(32 119)	(426 074)
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	75 481	58 093

The notes presented on pages 8 to 36 form an integral part of these condensed consolidated interim financial statements.

THE WARSAW STOCK EXCHANGE GROUP
CONDENCED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE -MONTH PERIOD ENDED 30 SEPTEMBER 2011

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

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
Dividend	-	-	(90 659)	(90 659)	-	(90 659)
Profit for the nine-month period ended 30 September 2010	-	-	76 536	76 536	97	76 633
Revaluation of available-for-sale financial assets	-	(349)	-	(349)	-	(349)
Total comprehensive income for the nine-month period ended 30 September 2010	-	(349)	76 536	76 187	97	76 284
Balance as at 30 September 2010 - <i>unaudited</i>	63 865	1 104	441 618	506 587	846	507 433
Balance as at 31 December 2009	63 865	1 453	455 741	521 059	749	521 808
Dividend	-	-	(90 659)	(90 659)	-	(90 659)
Profit for the year 2010	-	-	94 692	94 692	134	94 826
Revaluation of available-for-sale financial assets	-	(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
Dividend and Social Benefit Fund	-	-	(134 931)	(134 931)	-	(134 931)
Profit for the nine-month period ended 30 September 2011	-	-	109 306	109 306	293	109 599
Revaluation of available-for-sale financial assets	-	(106)	-	(106)	-	(106)
Total comprehensive income for the nine-month period ended 30 September 2011	-	(106)	109 306	109 200	293	109 493
Balance as at 30 September 2011 - <i>unaudited</i>	63 865	98	434 149	498 112	1 176	499 288

The notes presented on pages 8 to 36 form an integral part of these condensed consolidated interim financial statements.

THE WARSAW STOCK EXCHANGE GROUP
CONDENCED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 in 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

Condensed consolidated interim financial statements were authorized for issue by the parent entity’s Management Board on 7 November 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 30 September 2011 and 30 September 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	<ul style="list-style-type: none">– 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	<ul style="list-style-type: none">– providing data transmission and information services	100.00%

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Name of the entity	Registered office of the entity	Scope of operations	% interest in share capital
BondSpot S.A.	00-609 Warsaw Al. Armii Ludowej 26 Poland	<ul style="list-style-type: none"> – 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%
Instytut Rynku Kapitałowego - WSE Research S.A.	00-498 Warszawa ul. Książęca 4 Poland	<ul style="list-style-type: none"> – publishing books, newspapers, magazines and other periodicals – non-school forms of education – activities which support education 	100.00%
Associates			
Krajowy Depozyt Papierów Wartościowych S.A.	00-498 Warsaw ul. Książęca 4 Poland	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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%

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Name of the entity	Registered office of the entity	Scope of operations	% interest in share capital
Closed joint stock company „INNEX Stock Exchange”	01015, Kiev ul. Moskowska 43/11 Ukraine	<ul style="list-style-type: none"> – 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 foregoing condensed consolidated interim financial statements there have been no changes in the structure of the Group.

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 Published Standards and Interpretations which have been issued and binding of the Group for annual periods starting on 1 January 2011:

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- 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.

Implementation of preceding standards has not influenced financial statements of the company.

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 program focuses on the unpredictability of financial markets and 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.

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.

BondSpot S.A. as at 30 September 2011 possess a forward contract for sales of Euro currency. The contract was signed on 6 September 2011 with nominal value of EUR 60 000 with the maturity date of 6 October 2011 at the rate of 4,2180 with nominal value of PLN 253 080. Value of the contract as at 30 September 2011 is negative and amount to PLN 11 592.

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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.

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

	30.09.2011	31.12.2010
Financial assets available-for-sale	68 191	42 616
- long-term	12 311	11 829
- short-term	55 880	30 787
Loans and receivables	122 707	185 980
- trade and other receivables	47 216	78 389
- bank deposits and current accounts (included in cash and cash equivalents)	75 475	107 591
- bank deposits (presented as other short-term financial assets)	16	-
Total financial assets	190 898	228 596

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).

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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 30 September 2011 amounted to PLN 142 437 thousand (as at 31 December 2010: PLN 148 913 thousand) representing 26.77% 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 30 September 2011 equity comprised 93.84% 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 30 September 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	625	-	-	58 000	12 500	-	71 125
Bank deposits and current accounts	17 716	56 765	1 000	-	-	-	75 481
Trade receivables	44 279	1 802	1 135	-	-	-	47 216
Total assets	62 620	58 567	2 135	58 000	12 500	-	193 822
Liabilities							
Trade liabilities	2 652	-	-	-	-	-	2 652
Finance lease liabilities	7	18	18	23	84	-	150
Dividend paybles	122						122
Total liabilities	2 781	18	18	23	84	-	2 924
Liquidity gap	59 839	58 549	2 117	57 977	12 416	-	190 898

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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
Bank deposits and current accounts	54 990	52 110	500	-	-	-	107 600
Trade 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

	30.09.2011	31.12.2010
Land and buildings	92 251	94 296
Vehicles and machinery	20 082	19 534
Furniture, fittings and equipment	1 518	1 794
Fixed assets under construction	11 062	3 892
Other	90	-
Plant and equipment total	125 003	119 516

	Nine-month period ended 30.09.2011	Year ended 31.12.2010	Nine-month period ended 30.09.2010
Opening gross carrying value	205 417	199 058	199 058
Accumulated depreciation	(85 901)	(74 711)	(74 711)
Opening net carrying value	119 516	124 347	124 347
Additions	14 139	18 530	3 413
Disposals & liquidation	(41)	(10 403)	-
Depreciation charge	(8 611)	(12 958)	(9 643)
Closing net carrying value	125 003	119 516	118 117

In the period ended 30 September 2011 the Group has sold tangible fixed assets with gross book value of PLN 5 268 thousand for PLN 64 thousand.

In the period ended 30 September 2010 the Group has sold tangible fixed assets with gross book value of PLN 223 thousand for PLN 57 thousand.

5. Intangible assets

	30.09.2011	31.12.2010
Licenses	24 912	26 367
Copyrights	2 330	1 279
Goodwill	32 521	32 521
Intangible assets	59 763	60 167

	Nine-month period ended 30.09.2011	Year ended 31.12.2010	Nine-month period ended 30.09.2010
Opening gross carrying value	120 758	91 492	91 492
Accumulated depreciation	(60 591)	(55 390)	(55 390)
Opening net carrying value	60 167	36 102	36 102
Additions	2 716	28 352	2 546
Disposals & liquidation	-	(564)	-
Depreciation charge	(3 120)	(3 723)	(2 668)
Closing net carrying value	59 763	60 167	35 980

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6. Investments in associates

	Nine-month period ended 30.09.2011	Year ended 31.12.2010	Nine-month period ended 30.09.2010
Opening balance	138 956	179 324	179 324
Dividends	(7 134)	(54 302)	(4 308)
Share in profit *	13 472	14 170	11 280
Other additions	56	(176)	(162)
Share in revaluation reserve	(62)	(60)	51
Closing balance	145 288	138 956	186 185

* 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:

Nine- months period ended 30 September 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.	1 522 159	389 706	1 132 453	376 729	40 757	33,33%	13 585
Centrum Gieldowe S.A.	90 110	62 068	28 042	13 392	(456)	24,79%	(113)
INNEX *	2 197	2 177	20	57	(303)	24,98%	-
Total	1 614 466	453 951	1 160 515	390 178	39 998		13 472

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

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.

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Nine- months period ended 30 September 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.	1 288 393	511 812	776 581	92 363	33 561	33.33%	11 187
Centrum Gieldowe S.A.	92 618	62 853	29 765	12 665	373	24.79%	93
INNEX *	2 162	2 126	36	75	(356)	24.98%	-
Razem	1 383 173	576 791	806 382	105 103	33 578		11 280

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

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 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:

Deferred tax assets:	30.09.2011	31.12.2010
- deferred tax assets to be recovered within 12 months	(2 413)	(2 375)
- deferred tax assets to be recovered after more than 12 months	(3 512)	(1 931)
Total	(5 925)	(4 306)

Deferred tax liabilities:	30.09.2011	31.12.2010
- deferred tax liabilities to be settled within 12 months	2 096	(69)
- deferred tax liabilities to be settled after more than 12 months	480	368
Total	2 576	299

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Changes in the deferred tax balance are as follows:

	Nine-month ended 30.09.2011	Year ended 31.12.2010	Nine-month ended 30.09.2010
Deferred tax assets (net) at the beginning of the period	(4 007)	(2 400)	(2 400)
Credited to the income statement	668	(1 328)	(1 646)
Tax charged (credited) to other comprehensive income	(10)	(279)	(94)
Deferred tax assets (net) at the end of the period	(3 349)	(4 007)	(4 140)

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 129 816 thousand as at 30 September 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 24 665 thousand as at 30 September 2011 (PLN 23 462 thousand as at 31 December 2010).

8. Financial assets available for sale

Changes in financial assets available-for-sale:

	Nine-month ended 30.09.2011	Year ended 31.12.2010	Nine-month ended 30.09.2010
Beginning of the period	42 616	49 622	49 622
Additions (purchase of Treasury bonds)	56 904	3 055	2 149
Reclassification from portfolio of financial assets held to maturity	-	152 372	152 372
Decreases (redemption of Treasury bonds and bills, interest received)	(31 275)	(160 965)	(108 026)
Change in fair value – recognized in other comprehensive income	(54)	(1 468)	(494)
- <i>shares</i>	(68)	(1 031)	(233)
- <i>Treasury bonds and Treasury bills</i>	14	(437)	(261)
End of the period	68 191	42 616	95 623
Non-current portion	12 311	11 829	14 558
Current portion	55 880	30 787	81 065

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Available-for-sale financial assets include:

	30.09.2011	31.12.2010
Debt financial assets	66 956	41 313
Treasury bonds	66 956	41 313
Equity financial assets	1 235	1 303
Listed on the active market	588	656
Not listed on the active market	647	647
Total	68 191	42 616

Equity securities in available-for-sale portfolio include:

Name of the entity	Purchase consideration of shares	Impairment	Revaluation	Carrying amount
30.09.2011				
XTARDE S.A., Warszawa, Polska	220	(220)	-	-
Towarowa Gielda Energii S.A., Warszawa, Polska	647	-	-	647
S.C. SIBEX - Sibiu Stock Exchange S.A., Sibiu, Rumunia	1 343	-	(755)	588
Total available-for-sale equity securities	2 210	(220)	(755)	1 235
31.12.2010				
XTRADE S.A., Warszawa, Polska	220	(220)	-	-
Towarowa Gielda 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	(220)	(687)	1 303

Since there is no active market for shares of XTRADE S.A. and Towarowa Gielda 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 30 September 2011.

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9. Financial assets held to maturity

Changes in financial assets held to maturity:

	Nine-month ended 30.09.2011	Year ended 31.12.2010	Nine-month ended 30.09.2010
Beginning of the period	-	150 645	150 645
Additions (purchases of Treasury bonds, bills and interest accrued)	-	2 727	2 727
Decreases (redemption of bonds and interest received as well as reclassification from held to maturity to available- for-sale financial assets)	-	(153 372)	(153 372)
End of the period	-	-	-
Non-current	-	-	-
Current	-	-	-

10. Trade and other receivables

Trade and other receivables comprise the following:

	30.09.2011	31.12.2010
Gross trade receivables	52 469	27 214
Allowances for receivables	(5 253)	(2 904)
Net trade receivables	47 216	24 310
Dividend receivables	-	54 079
Total financial assets	47 216	78 389
Prepayments	2 850	1 586
Other receivables and advances	1 434	1 134
Receivables from the public sector	11	307
Total non financial assets	4 295	3 027
Total trade and other receivables	51 511	81 416

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Changes in allowances for trade receivables:

	Nine-month ended 30.09.2011	Nine-month ended 30.09.2010
Beginning of the period	2 904	1 709
Allowance recorded	2 949	1 479
Receivables written off during the period as uncollectible	-	(151)
Reversal of allowance	(600)	(274)
End of the period	5 253	2 763

Changes in allowances for other receivables:

	Nine-month ended 30.09.2011	Nine-month ended 30.09.2010
Beginning of the period	-	82
Allowance recorded	-	-
Allowance revised	-	-
-	-	-
End of the period	-	82

The recording and reversing of allowance for receivables is recognized as either other expenses or other income respectively. The amounts that are charged to the allowance 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.

11. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	30.09.2011	31.12.2010
Cash in hands	6	9
Current accounts	1 619	1 228
Term deposits	73 856	106 363
Total cash and cash equivalents	75 481	107 600

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12. Equity

Equity attributable to the shareholders of parent entity	30.09.2011	31.12.2010
Share capital	63 865	63 865
Other reserves	98	204
Retained earnings	434 149	459 774
Total	498 112	523 843

Share capital	30.09.2011	31.12.2010
41 972 000 ordinary shares approved, allocated and paid up	41 972	41 972
Revaluation of the share capital using the inflation rate	21 893	21 893
Total	63 865	63 865

As at a 30 September 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%).

The ownership structure of the share capital and percentage of shares in the parent entity as at 30 September 2011:

Shareholders	Nominal value of shares	% in share capital	% of votes
Registered shares	15 087	35.95%	52.88%
State Treasury	14 688	35.00%	51.48%
Banks	231	0.55%	0.81%
Brokerage houses	126	0.30%	0.44%
Others	42	0.10%	0.15%
Bearer shares	26 885	64.05%	47.12%
Total	41 972	100%	100%

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Other reserves

	30.09.2011	31.12.2010
Revaluation reserve	98	204
- revaluation	167	263
- deferred tax	(69)	(59)

Change in the revaluation reserve

	Nine-month ended 30.09.2011	Nine-month ended 30.09.2010
Beginning of the period:	204	1 453
- parent entity (net)	(245)	944
- associate (net)	449	509
Additions/decreases	(106)	(349)
- changes due to revaluation and sales:	(116)	(443)
- parent entity	(54)	(494)
- associate (net)	(62)	51
- deferred tax, including parent company	10	94
End of period:	98	1 104
- parent entity (net)	(289)	544
- associate (net)	387	560

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Retained earnings

	Reserve capital	Other capital reserves	Accumulated profits	Profit for the period	Total
31 December 2010	38 023	182 656	144 403	94 692	459 774
Allocation of profit for 2010	217	110	94 365	(94 692)	-
Dividend payable and Social Benefit Fund	-	-	(134 931)	-	(134 931)
Profit for the six-month period ended 30 June 2011 attributable to the shareholders of the parent entity	-	-	-	109 306	109 306
30 September 2011	38 240	182 766	103 837	109 306	434 149
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
Allocation of profit for 2009	-	148	100 614	(100 762)	-
Dividend payable	-	-	(90 659)	-	(90 659)
Profit for the six-month period ended 30 June 2010 attributable to the shareholders of the parent entity	-	-	-	76 536	76 536
30 June 2010	38 023	182 656	144 403	76 536	441 618

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

	30.09.2011	31.12.2010
Trade payables	2 424	6 968
Payables to associated	228	504
Dividend payable	122	-
Total financial liabilities	2 774	7 472
Social security and similar payables	1 702	4 275
Other payables *	2 372	6 421
Accruals and deferred income**	6 136	744
Total other liabilities	10 210	11 440
Total trade payables and other liabilities	12 984	18 912

* Other payables as at 30 September 2011 comprise, among others, payables arising from purchase of Platforma Obrótu Energii Elektrycznej (poe) amounting PLN 1 360 thousand

** Accruals and deferred income as at 30 September 2011 include, among others, annual charges invoiced at the beginning of the calendar year as well as accrued costs amounting to PLN 450 thousand. The amount of PLN 5 571 thousand will be recognised as revenues to the end of 2011.

Accruals and deferred income as at 30 September 2010 include quarterly fees on the right to use licence settled in October 2010 amounted to PLN 204 thousand as well as accrued costs amounting to PLN 540 thousand.

There are no overdue payables.

14. Sales revenue

	Nine-month ended 30.09.2011	Three-month ended 30.09.2011	Nine-month ended 30.09.2010	Three-month ended 30.09.2010
Revenue from trading	158 924	53 495	124 933	40 687
Revenue from listing	17 824	6 050	14 717	4 591
Revenue from information services	27 107	9 544	23 948	7 968
Other revenue	4 035	1 332	1 850	725
Total	207 890	70 421	165 448	53 971

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15. Operating expenses

	Nine-month ended 30.09.2011	Three-month ended 30.09.2011	Nine-month ended 30.09.2010	Three-month ended 30.09.2010
Depreciation and amortization	11 731	3 924	12 311	4 139
Salaries (1)	29 007	9 631	24 013	8 169
Other employee costs (2)	7 614	2 268	6 461	2 039
Rent and other rent related fees	5 110	1 724	4 711	1 662
Fees and charges	13 884	5 561	12 019	3 587
External services	25 769	8 156	24 842	9 318
Other operating expenses	5 652	2 341	5 136	1 683
Total	98 767	33 605	89 493	30 597

Salaries (1)	Nine-month ended 30.09.2011	Three-month ended 30.09.2011	Nine-month ended 30.09.2010	Three-month ended 30.09.2010
Wages and salaries	28 669	9 556	23 242	7 853
Other payments after employment period	-	-	166	14
Termination payments	86	53	305	199
Employee cost concerning jubilee bonus	252	22	300	103
Total	29 007	9 631	24 013	8 169

Other employee costs (2)	Nine-month ended 30.09.2011	Three-month ended 30.09.2011	Nine-month ended 30.09.2010	Three-month ended 30.09.2010
Social security costs	3 855	1 055	3 147	874
Retirement benefit costs - defined contribution plans *	1 313	412	1 026	348
Other current service benefits (including: medical services, lunch subsidies, Social Fund)	2 446	801	2 288	817
Razem	7 614	2 268	6 461	2 039

* 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

	Nine-month ended 30.09.2011	Nine-month ended 30.09.2010
Current income tax	22 135	18 319
Deferred tax (Note 7)	668	(1 646)
Total	22 803	16 673

As required by the Polish tax regulations, the tax rate applicable in 2011 and 2010 amounts to 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:

	Nine-month ended 30.09.2011	Nine-month ended 30.09.2010
Profit before income tax	132 402	93 306
Income tax rate	19%	19%
Income tax at the statutory tax rate	25 156	17 728
Tax effect of:		
Non-deductible differences	1 703	911
Non- taxable revenue	(1 496)	(60)
Other adjustments	-	237
Non-taxable share in profit of associates	(2 560)	(2 143)
Tax charge	22 803	16 673

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 30 September 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 Gieldowe S.A. and INNEX) as well as the State Treasury as a dominant party (holds as at 30 September 2011 35.00% of shares and 51.48% 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 revealed 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 indentified 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 introduction, admission to trading, 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.

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 Securities and Exchange Commission by supervised entities, the Group incurs costs of fees, paid to the State Treasury in the amount set by the Polish Financial Supervision Authority (PFSA). The Group contributes monthly prepayments and the PFSA makes final yearly settlements before 15 February of the following year. Fees paid for the nine-month period ended 30 September 2011 amounted to PLN 13 030 thousand, for the nine-month period ended 30 September 2010 PLN 11 339 thousand.

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Transactions with associates

Nine-month period ended 30 September 2011

Name of the entity	Receivables 30.09.2011	Liabilities 30.09.2011	Revenue for the nine-months period ended 30.09.2011	Operating expenses for the nine-months period ended 30.09.2011
Centrum Gieldowe S.A.	-	150	-	1 622
KDPW S.A.	235	-	508	33
Total	235	150	508	1 655

Nine-month period ended 30 September 2010

Name of the entity	Receivables 30.09.2010	Liabilities 30.09.2010	Revenue for the nine-months period ended 30.09.2010	Operating expenses for the nine-months period ended 30.09.2010
Centrum Gieldowe S.A.	-	130	-	1 401
KDPW S.A.	24	1	330	5
Total	24	131	330	1 406

In the nine-month period ended 30 September 2011 and 30 September 2010 no receivables from related parties were written off and no impairment write-downs on receivables from related parties were recorded.

The Stock Exchange also concluded transactions with the “Książęca 4” Housing Cooperative of which it is a member. Related expenses amounted to PLN 2 308 thousand in the nine-month period ended 30 September 2011. In the nine-month period ended 30 September 2010 related expenses amounted to PLN 2 195 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

	Nine-month ended 30.09.2011	Nine-month ended 30.09.2010
Remuneration	2 443	952
Other employee benefits	1 651	413
Unused holiday	560	155
Total	4 654	1 520

Information on loans advanced to key management personnel

In the nine-month periods ended 30 September 2011 and 30 September 2010 no loans were advanced to the key management personnel of the Group.

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21. Cash inflows on operating activity

	Note	Nine-month ended 30.09.2011	Nine-month ended 30.09.2010
Profit for the period		109 599	76 633
Total adjustments		(16 631)	1 973
Income tax expense	16	22 803	16 673
Depreciation of property and equipment	4	8 611	9 643
Amortization of intangible assets	5	3 120	2 668
(Gain) / Loss on sale of property and equipment		(26)	(57)
Change in provisions for other liabilities and charges		(211)	(50)
Financial income on financial asstes held to maturity		-	(3 990)
Financial income on available-for-sale financial assets		(2 702)	(2 130)
Dividend income		(371)	(244)
Interest income on deposits		(2 835)	(1 022)
Share in profit of associates	6	(13 472)	(11 280)
Change in assets and short-term liabilities			
Decrease/ (Increase) in inventories		155	(8)
Increase in trade and other receivables and prepayments		(24 146)	(4 912)
Increase in trade and other payables		(7 289)	(1 843)
Decrease in employee benefit payables		(252)	(1 137)
Change in other current financial assets		(16)	(338)
Cash generated from operations		92 968	78 606

22. Dividends

By a Resolution No. 4 of Annual General Meeting dated 27 June 2011 earmarked PLN 134 730 thousand from the net profit for 2010 for dividend payment. The date of dividend payment was established on 27 July 2011. The value of dividend per share amounted to PLN 3.21. Dividend was paid on 27 July 2011.

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23. Earnings per share

Basic and diluted	Nine-month ended 30.09.2011	Three-month ended 30.09.2011	Nine-month ended 30.09.2010	Three-month ended 30.09.2010
Profit attributable to the shareholders	109 306	37 995	76 536	22 163
Weighted average number of ordinary shares (in thousands)	41 972	41 972	41 972	41 972
Basic and diluted earnings per share (in PLN)	2,60	0,91	1,82	0,53

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 nine-month period ended 30 September 2011 and for the nine-month period ended 30 September 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.

For the nine-month period ended 30 September 2011 and for the nine-month period ended 30 September 2010 there were no sales between the segments.

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

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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 nine-month period ended 30 September 2011, the segment revenues were as follows:

	WSE*	Subsidiaries	Adjustments	Total**
Revenue (external transactions)	196 086	12 951	(1 147)	207 890
Trading	149 053	9 871	-	158 924
Listing	17 333	491	-	17 824
Information services	27 068	57	(18)	27 107
Other	2 632	2 532	(1 129)	4 035
Operating expenses	91 413	8 485	(1 131)	98 767
Profit on sales	104 673	4 466	(16)	109 123
Other operating profit	(2 563)	(10)	-	(2 573)
Operating profit	102 110	4 456	(16)	106 550
Net financial gain	19 722	532	(7 874)	12 380
Share of profit of associates	-	-	13 472	13 472
Profit before income tax	121 832	4 988	5 582	132 402

* Data analysed by the Management Board of WSE

** As presented in Consolidated Statements of Comprehensive Income

For the three-month period ended 30 September 2011, the segment revenues were as follows:

	WSE*	Subsidiaries	Adjustments	Total**
Revenue (external transactions)	66 032	4 678	(289)	70 421
Trading	50 046	3 449	-	53 495
Listing	5 869	181	-	6 050
Information services	9 546	16	(18)	9 544
Other	571	1 032	(271)	1 332
Operating expenses	31 073	2 806	(273)	33 606
Profit on sales	34 959	1 872	(16)	36 815
Other operating profit	(2 595)	(4)	-	(2 599)
Operating profit	32 364	1 868	(16)	34 216
Net financial gain	7 593	210	-	7 803
Share of profit of associates	-	-	3 614	3 614
Profit before income tax	39 957	2 078	3 598	45 633

* Data analyzed by the Management Board of WSE

** As presented in Consolidated Statements of Comprehensive Income

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For the nine-month period ended 30 September 2010, the segment revenues were as follows:

	WSE*	Subsidiaries	Adjustment	Total**
Revenue (external transactions)	158 730	7 229	(511)	165 448
Segments				
Trading	118 727	6 206	-	124 933
Listing	14 589	128	-	14 717
Information services	23 929	34	(15)	23 948
Other	1 485	861	(496)	1 850
Operating expanses	83 842	6 230	(579)	89 493
Profit on sales	74 888	999	68	75 955
Other operating profit	(1 124)	43	-	(1 081)
Operating profit	73 764	1 042	68	74 874
Net financial gain	7 051	330	(229)	7 152
Share of profit of associates	-	-	11 280	11 280
Profit before income tax	80 815	1 372	11 119	93 306

* Data analyzed by the Management Board of WSE

** As presented in Consolidated Statements of Comprehensive Income

For the three-month period ended 30 September 2010, the segment revenues were as follows:

	WSE*	Subsidiaries	Adjustment	Total**
Revenue (external transactions)	51 535	2 664	(228)	53 971
Segments				
Trading	38 458	2 229	-	40 687
Listing	4 528	63	-	4 591
Information services	7 968	1	(1)	7 968
Other	581	371	(227)	725
Operating expanses	28 737	2 162	(302)	30 597
Profit on sales	22 798	502	74	23 374
Other operating profit	(1 307)	8	-	(1 299)
Operating profit	21 491	510	74	22 075
Net financial gain	940	103	(157)	886
Share of profit of associates	-	-	4 434	4 434
Profit before income tax	22 431	613	4 351	27 395

* Data analyzed by the Management Board of WSE

** As presented in Consolidated Statements of Comprehensive Income

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Revenue by geographical region was as follows:

	Nine-month ended 30.09.2011	Share (%)	Three-month ended 30.09.2011	Share (%)	Nine-month ended 30.09.2010	Share (%)	Three-month ended 30.09.2010	Share (%)
Domestic sales	161 779	77,82%	54 662	77,62%	135 672	82,00%	44 860	83,12%
Export sales	46 111	22,18%	15 759	22,38%	29 776	18,00%	9 111	16,88%
Total	207 890	100,00%	70 421	100,00%	165 448	100,00%	53 971	100,00%

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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 30 September 2011 as follows:

30.09.2011	WSE	Subsidiaries	Associates*	Adjustments**	Total***
Total assets	390 765	22 013	133 636	(14 368)	532 046
Total liabilities	29 316	3 599	-	(157)	32 758

* 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 30 September 2010 are presented as follows:

30.09.2010	WSE	Subsidiaries	Associates*	Adjustments**	Total***
Total assets	352 525	14 298	174 533	(7 303)	534 053
Total liabilities	25 623	1 974	-	(947)	26 650

* 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 30 September 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 nine-month period ended 30 September 2011.

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Consolidated Interim Financial Statements were presented by Management Board of Warsaw Stock Exchange:

1. Ludwik Sobolewski – Board President
2. Lidia Adamska – Board Member
3. Beata Jarosz - Board Member
4. Adam Maciejewski - Board Member

Warsaw, 7 November 2011