



WARSAW
STOCK
EXCHANGE

Giełda Papierów Wartościowych w Warszawie S.A. Group

Report for H1 2012

Warsaw, 30 August 2012

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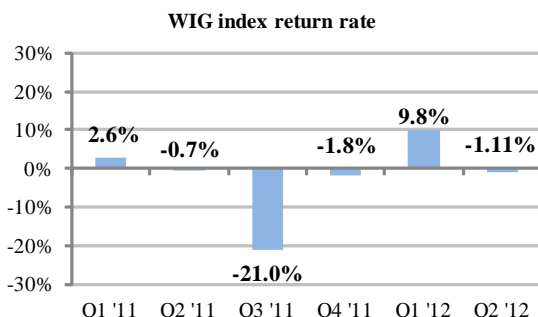
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2012 AND THE AUDITOR'S REPORT

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2012 AND THE AUDITOR'S REPORT

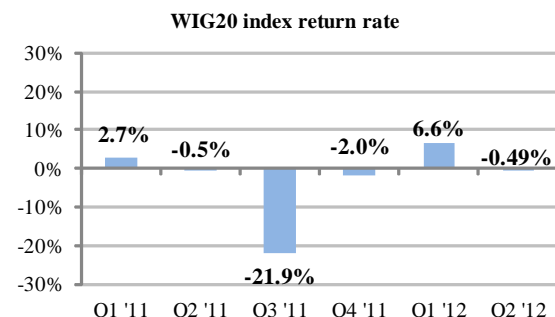
MANAGEMENT BOARD STATEMENTS

1. Selected operating and financial data of the Group

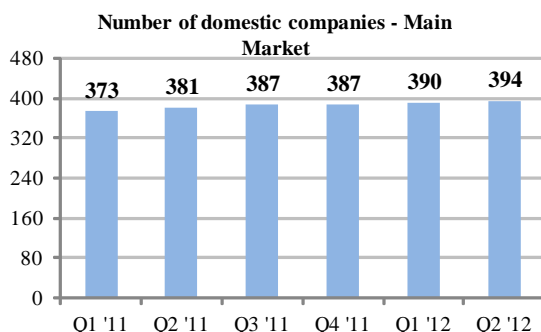
1.1. Main parameters of the markets operated by the Group ¹



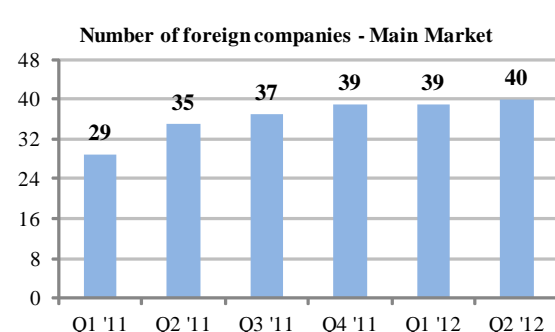
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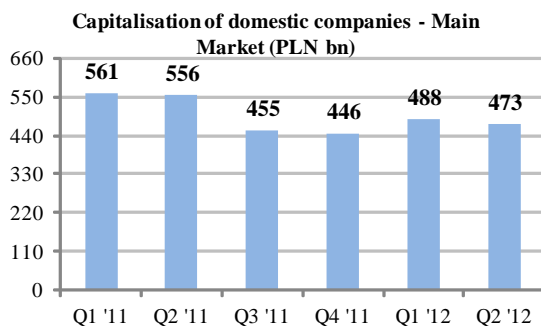
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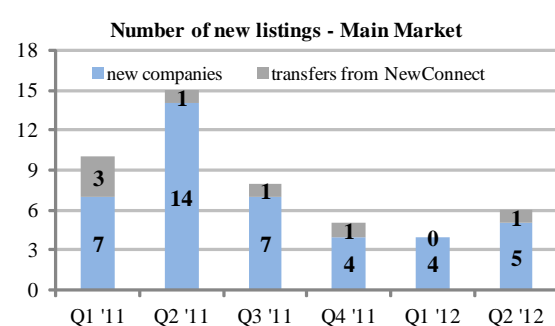
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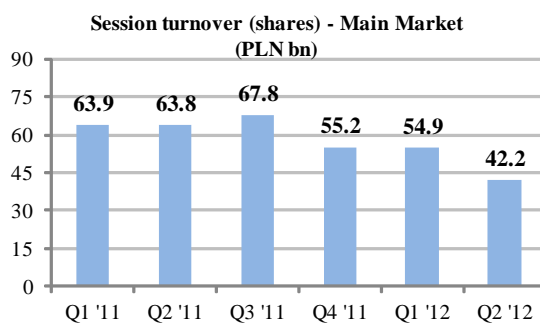
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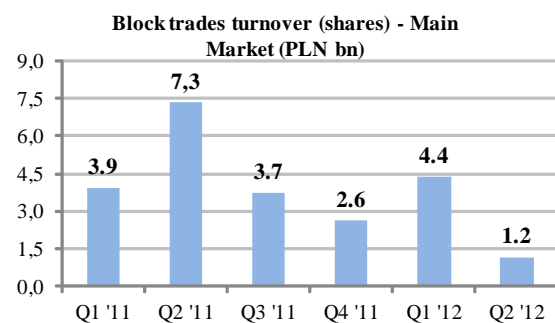
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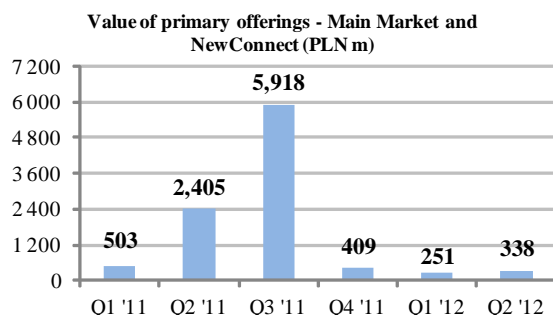


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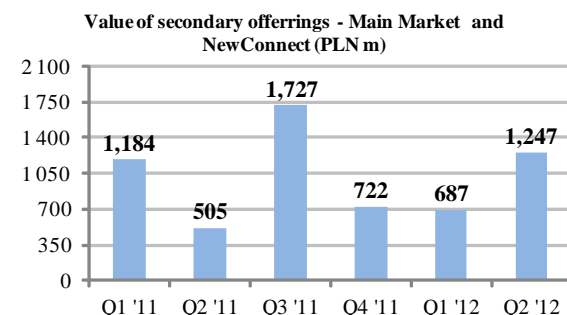


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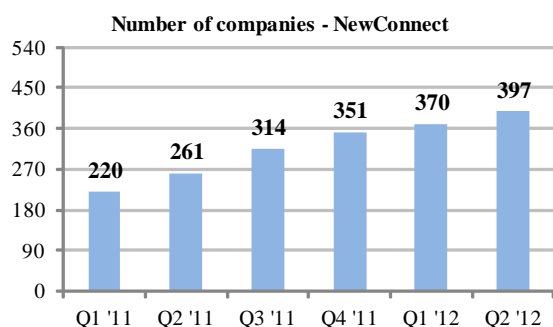
¹ As of 2011, turnover value data are presented by the WSE on a single-counted basis; this methodology is followed in this Report unless indicated otherwise.



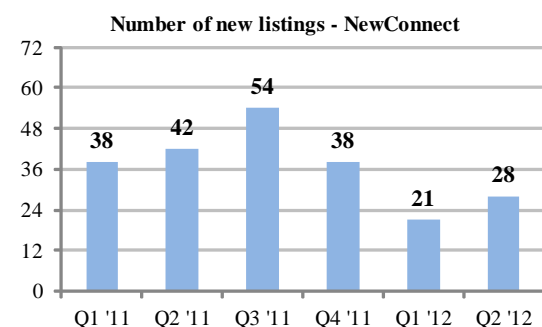
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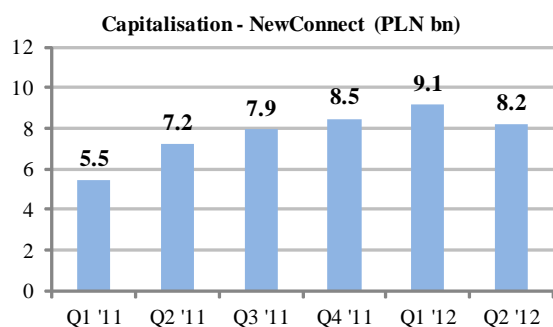
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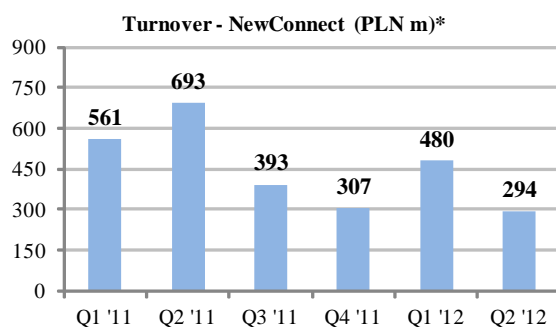
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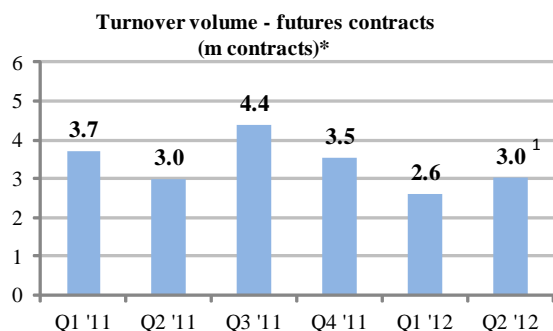
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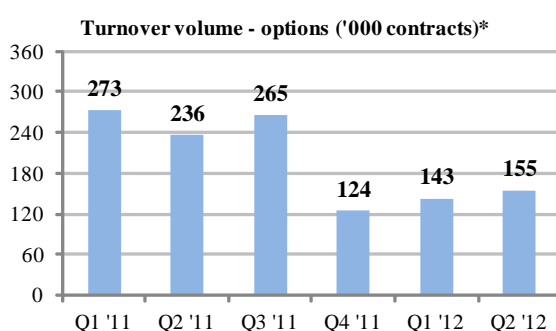
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Source: Company; * - session and block trades

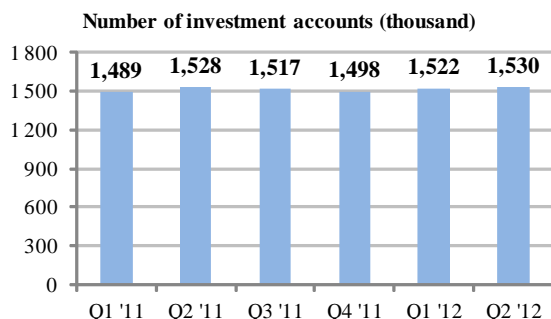


Source: Company; * - session and block trades

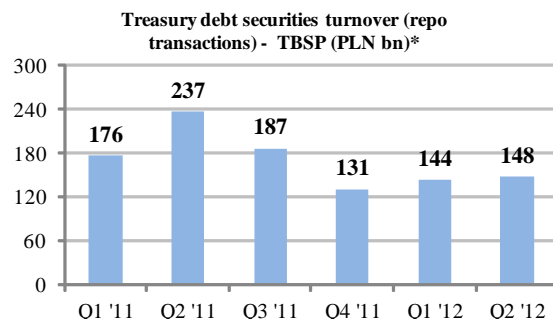


Source: Company; * - session and block trades

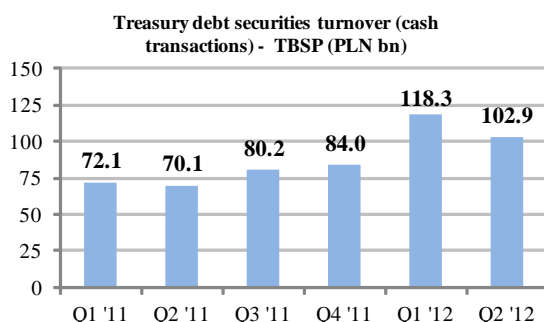
¹ as of 1 May 2012, the volume is calculated on the basis of a trading unit equal to 1,000 contracts (previously: 10,000 contracts), therefore derivatives turnover volume in Q2 2012 is not fully comparable with data in previous periods.



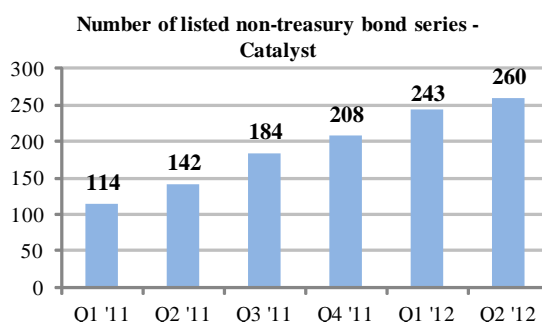
Source: KDPW



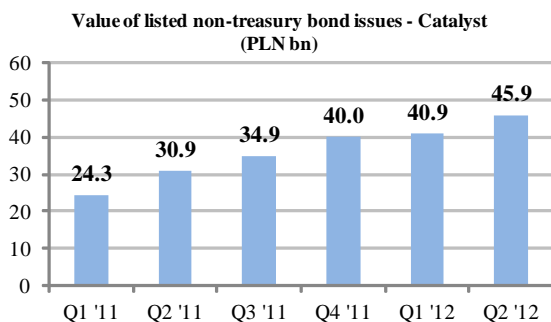
Source: BondSpot; *- sum of opening transaction and closing transaction



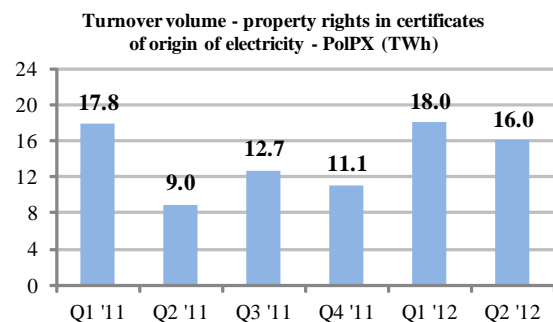
Source: BondSpot



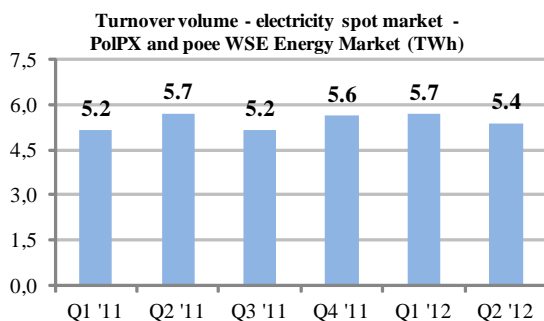
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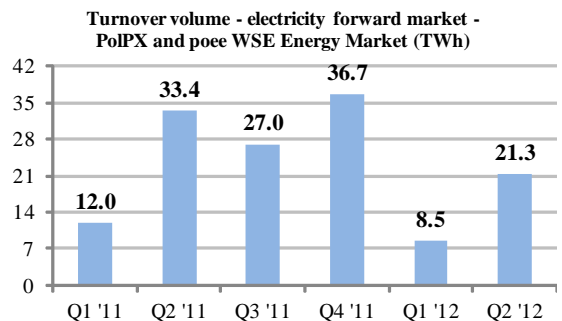
Source: Company



Source: Polish Power Exchange



Source: Polish Power Exchange, Company



Source: Polish Power Exchange, Company

1.2. Selected financial data of the Issuer and the Group

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

Selected data of the separate statement of comprehensive income

| | For the six-month period ended June 30, | | | |
|--|---|----------------|---------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | PLN'000 | | EUR'000[1] | |
| Revenues | 102,362 | 130,054 | 24,110 | 32,892 |
| Financial market | 100,812 | 127,635 | 23,744 | 32,280 |
| Commodity market | 621 | 358 | 146 | 91 |
| Other revenues | 929 | 2,061 | 219 | 521 |
| Operating expenses | 58,918 | 60,341 | 13,877 | 15,261 |
| Other income | 3,251 | 118 | 766 | 30 |
| Other expenses | 467 | 85 | 110 | 21 |
| Operating profit | 46,228 | 69,746 | 10,888 | 17,639 |
| Financial income | 18,066 | 12,192 | 4,255 | 3,083 |
| Financial cost | 8,612 | 63 | 2,028 | 16 |
| Profit before income tax | 55,682 | 81,875 | 13,115 | 20,707 |
| Income tax expense | 8,773 | 14,695 | 2,066 | 3,716 |
| Profit for the period | 46,909 | 67,180 | 11,049 | 16,990 |
| Basic / Diluted earnings per share (in PLN/ EUR) | 1.12 | 1.60 | 0.26 | 0.40 |
| EBITDA^[2] | 53,240 | 77,205 | 12,540 | 19,526 |

[1] Based on the six-month average of EUR/PLN exchange rates quoted by the National Bank of Poland (respectively: 1 EUR = 4.2457 PLN in H1 2012 and 1 EUR = 3.9540 PLN in H1 2011).

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

Selected data of the separate statement of financial position

| | As at | | | |
|-------------------------------------|----------------|-------------------|----------------|-------------------|
| | June 30, 2012 | December 31, 2011 | June 30, 2012 | December 31, 2011 |
| | PLN'000 | | EUR'000[1] | |
| Non-current assets | 436,603 | 229,253 | 102,458 | 51,905 |
| Current assets | 277,444 | 358,000 | 65,108 | 81,054 |
| TOTAL ASSETS | 714,047 | 587,253 | 167,566 | 132,959 |
| Equity | 367,026 | 382,670 | 86,130 | 86,640 |
| Non-current liabilities | 249,631 | 174,406 | 58,581 | 39,487 |
| Current liabilities | 97,390 | 30,177 | 22,855 | 6,832 |
| TOTAL EQUITY AND LIABILITIES | 714,047 | 587,253 | 167,566 | 132,959 |

[1] Based on the mean EUR/PLN exchange rates quoted by the National Bank of Poland on 30.06.2012 (1 EUR = 4.2613) and 31.12.2011 (1 EUR = 4.4168 PLN).

Selected financial ratios of GPW S.A.

| | For the period ended/ As at | |
|--|-----------------------------|---------------|
| | June 30, 2012 | June 30, 2011 |
| EBITDA margin (<i>EBITDA/Revenues</i>) | 52.0% | 59.4% |
| Operating profit margin (<i>Operating profit/Revenues</i>) | 45.2% | 53.6% |
| Return on equity (ROE) (<i>Profit for the last 12 months/Average equity at the beginning and end of the last 12 months</i>) | 29.0% | 48.6% |
| Debt to equity ratio (<i>Interest-bearing liabilities^[1]/Equity</i>) | 68.9% | 0.0% |

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

Source: Condensed Separate Interim Financial Statements, Company



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

Selected data of the consolidated statement of comprehensive income

| | For the six-month period ended June 30, | | | |
|---|---|----------------|---------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | PLN'000 | | EUR'000[1] | |
| Revenues | 134,048 | 137,469 | 31,573 | 34,767 |
| Financial market | 108,299 | 134,408 | 25,508 | 33,993 |
| Commodity market | 23,947 | 826 | 5,640 | 209 |
| Other revenues | 1,802 | 2,235 | 424 | 565 |
| Operating expenses | 74,335 | 65,162 | 17,508 | 16,480 |
| Other income | 8,337 | 121 | 1,964 | 31 |
| Other expenses | 1,026 | 94 | 242 | 24 |
| Operating profit | 67,024 | 72,334 | 15,786 | 18,294 |
| Financial income | 7,673 | 4,658 | 1,807 | 1,178 |
| Financial cost | 8,854 | 81 | 2,085 | 20 |
| Share of profit of associates | 6,315 | 9,858 | 1,487 | 2,493 |
| Profit before income tax | 72,158 | 86,769 | 16,996 | 21,945 |
| Income tax expense | 11,917 | 15,278 | 2,807 | 3,864 |
| Profit for the period | 60,241 | 71,491 | 14,189 | 18,081 |
| Basic / Diluted earnings per share ^[2] (in PLN/ EUR) | 1.41 | 1.70 | 0.33 | 0.43 |
| EBITDA^[3] | 81,604 | 89,999 | 19,220 | 22,762 |

^[1] Based on the six-month average of EUR/PLN exchange rates quoted by the National Bank of Poland (respectively: 1 EUR = 4.2457 PLN in H1 2012 and 1 EUR = 3.9540 PLN in H1 2011).

^[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.

Selected data of the consolidated statement of financial position

| | As at | | | |
|---|------------------|-------------------|----------------|-------------------|
| | June 30, 2012 | December 31, 2011 | June 30, 2012 | December 31, 2011 |
| | PLN'000 | | EUR'000[1] | |
| Non-current assets | 516,251 | 355,291 | 121,149 | 80,441 |
| Current assets | 499,153 | 377,616 | 117,136 | 85,495 |
| TOTAL ASSETS | 1,015,404 | 732,907 | 238,285 | 165,936 |
| Equity of the shareholders of the parent entity | 517,835 | 523,209 | 121,520 | 118,459 |
| Non-controlling interests | 7,574 | 1,283 | 1,777 | 290 |
| Non-current liabilities | 250,213 | 175,517 | 58,718 | 39,739 |
| Current liabilities | 239,782 | 32,898 | 56,270 | 7,448 |
| TOTAL EQUITY AND LIABILITIES | 1,015,404 | 732,907 | 238,285 | 165,936 |

^[1] Based on the mean EUR/PLN exchange rates quoted by the National Bank of Poland on 30.06.2012 (1 EUR = 4.2613) and 31.12.2011 (1 EUR = 4.4168 PLN).

Selected financial ratios of the Group

| | For the period ended/ As at | |
|--|-----------------------------|---------------|
| | June 30, 2012 | June 30, 2011 |
| EBITDA margin (<i>EBITDA/Revenues</i>) | 60.9% | 65.5% |
| Operating profit margin (<i>Operating profit/Revenues</i>) | 50.0% | 52.6% |
| Return on equity (ROE) (<i>Profit for the last 12 months/Average equity at the beginning and end of the last 12 months</i>) | 24.9% | 23.7% |
| Debt to equity ratio (<i>Interest-bearing liabilities^[1]/Equity</i>) | 51.9% | 0.0% |

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

Source: Condensed Consolidated Interim Financial Statements, Company



2. Interim Management Board report on the activities of the Giełda Papierów Wartościowych w Warszawie S.A. Group

2.1. Information about the Group

2.1.1. 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”, “WSE”, “the Company” or “the parent entity”) with its registered office in Warsaw, ul. Książęca 4.

The WSE the largest national stock exchange in Central and Eastern Europe (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 property rights; it also clears trades, operates a Register of Certificates of Origin of electricity (“RCO”), and provides information services. The WSE is one of Poland’s most recognisable financial institutions globally.

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

- **Financial market**, which includes trading in equities, derivatives, fixed-income and other financial instruments, listing, and information services;
- **Commodity market**, which includes trading in electricity and property rights in certificates of origin, operation of a Register of Certificates of Origin (“RCO”), clearing of trade, settlement of exchange commodities, management of the resources of the clearing guarantee system and determining the amount of credits and debits of Warsaw Commodity Clearing House members, as well as trade and technical trade operator services.

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 as well as derivatives),
- **NewConnect** (trade in equities and equity-related instruments of small and medium-sized enterprises),
- **Catalyst** (trade in corporate, municipal, co-operative, Treasury and mortgage bonds operated by the WSE and BondSpot),
- **Treasury BondSpot Poland** (wholesale trade in Treasury bonds operated by BondSpot),
- **poee WSE Energy Market** (Daily-Hourly Electricity Market, Electricity Forward Market).

As of Q1 2012, the Group additionally organises and operates trade on the markets operated by the company Polish Power Exchange (PolPX):

- **Energy Markets** (Intra-Day Market, Day-Ahead Market, Commodity Derivatives Market, Electricity Auctions),
- **Property Rights Market**,
- **CO₂ Emission Allowances Market**.

In addition, as of Q1 2012, the Group operates the Exchange Clearing House (commodity market) and Clearing and Settlement House (financial market) via the company Warsaw Commodity Clearing House (“WCCH”) and a Register of Certificates of Origin via the company PolPX.



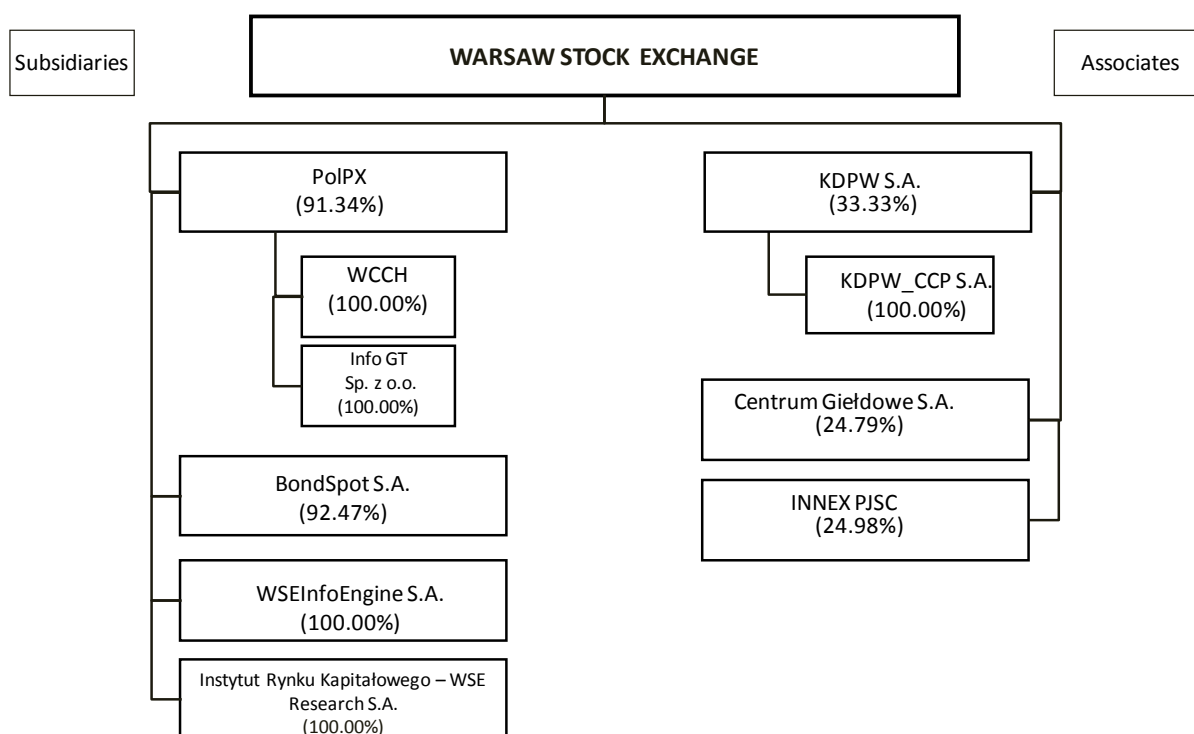
Basic information about the parent entity:

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

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

As at June 30, 2012, the Warsaw Stock Exchange (the parent entity) and its 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 June 30, 2012 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.

Control of the company PolPX and its subsidiaries was taken over in February 2012 as a result of the WSE's acquisition of PolPX shares representing 88.00% of the share capital of PolPX. As at the balance-sheet date, June 30, 2012, the WSE held in aggregate 91.34% of PolPX. As at the date of publication of this Report, the WSE's stake in the share capital of PolPX increased to 98.17%.

In addition to the subsidiaries and associates listed above, as at June 30, 2012, the parent entity held shares in S.C. Sibex - Sibiu Stock Exchange S.A.

The shares of Miraculum S.A. were sold by the WSE in Q2 2012.

The stake of the WSE in the share capital of the Ukrainian exchange Innex was reduced in Q3 2012 and Innex is no longer a subsidiary. This followed an increase of the share capital of Innex without the participation of the WSE. As at the date of publication of this Report, the WSE's stake in Innex was 9.99%.

Since 2008, the Group has operated a representative office in Kyiv (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 conduct 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 operate any branches or plants.

The structure of the Group did not change in Q2 2012 through any merger, sale of subsidiaries, long-term investments, split, restructuring or discontinued operations.

2.1.3. Ownership structure

As at the date of publication of this Report, the share capital of the Warsaw Stock Exchange was divided into 14,849,470 Series A preferred registered shares (one share gives two votes) and 27,122,530 Series B ordinary bearer shares.

As at the date of publication of this Report, 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 51.7% 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 the date of publication of this Report

| | 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 the date of publication of this Report

| | 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 |
| Sławomir Krupa | 0 | 0 |
| Jacek Lewandowski | 0 | 0 |
| Marek Słomski | 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.



2.2. Main risks and threats related to the remaining months of 2012

The operation of the Warsaw Stock Exchange and the Group companies is exposed to external risks related to the market and the legal and regulatory environment, and internal risks related to the operating activities.

The risk factors presented below may impact the operation of the WSE in the remaining months of 2012, however the order in which they are presented does not reflect their relative importance for the Group.

2.2.1. Risk factors related to the sector of the Group's business activity

The Group faces competition from other exchanges and alternative trading platforms

The global exchange sector is highly competitive and, in the last few years, there has been increased consolidation and globalisation of exchanges.

Multilateral trading facilities (MTFs) and other forms of exchange and OTC trade could be competitive to the Group's cash and derivative trading operations.

2.2.2. Risk factors related to external factors, laws and regulations

Adverse developments affecting the global economy may negatively affect the Group's business, financial condition and operating results

The Group's business is highly dependent on the conditions in the global financial markets. Trends in the global economy, especially in Europe and the USA, suggest problems of public debt of some countries. Adverse events related to the credit rating of individual countries or their ability to finance liabilities in view of increased risk aversion on the part of issuers of financial instruments and investors could have an adverse effect on the Group's results of operations in the remaining months of 2012.

2.2.3. Risk factors related to the Group

Reduced activity of issuers and investors could reduce the number and value of new securities offerings and the trading volume

The Group's revenues and profits largely depend on the activity of issuers and investors on the WSE, in particular the number and value of public offerings and the volume, value and number of financial instruments traded. A reduction in issuer and investor activity could have an adverse effect on the Group's results of operations in the remaining months of 2012.

Delayed implementation of the new trading system could have an adverse effect on the Group's business, results of operations and competitive position

According to the Master Agreement, in October 2010, the WSE entered into IT Agreements with NYSE Technology SAS concerning delivery of the Universal Trading Platform (UTP), UTP software licences and provision of maintenance services. Successful implementation of UTP is of critical importance to maintenance of the WSE's competitive position, enabling the Company to perform its business plan and achieve its strategic goals. Delayed implementation of the UTP could reduce the benefits anticipated to be realised through its deployment, which could have an adverse effect on the competitive position, development prospects and results of operations of the Group.

Regulatory fees constitute a significant portion of the Group's cost base, and the Company has limited influence over the size of regulatory levies

The WSE and KDPW are each required to contribute monthly payments to The Polish Financial Supervision Authority's ("PFSA") annual capital markets supervision budget, which is based on the expected costs of supervision of the Polish capital market for a given year and estimated revenues of PFSA from market participants. The WSE cannot predict the total amount it will be required to contribute to the PFSA's budget in a given year.

2.3. Generated financial results and their key drivers

2.3.1. Summary of results

The Group generated an operating profit of PLN 67.0 million in H1 2012, a decrease of 7.3% compared to H1 2011. The reason for the decrease in the profit was a decrease of revenues from the financial market segment by 19.4% (PLN 26.1 million), partly offset by additional revenues from the commodity market earned owing to the takeover of the PolPX Group. An increase of the operating expenses by 14.1% resulted mainly from the consolidation of the PolPX Group.

The Group generated a net profit of PLN 60.2 million in H1 2012, as compared to PLN 71.5 million in H1 2011. The decrease of the net profit was due among others to a higher cost of debt service and lower profits of associates.

The Group generated an operating profit of PLN 31.4 million and a net profit of PLN 26.7 million in Q2 2012, as compared to PLN 35.7 million and PLN 33.5 million in Q1 2012 and PLN 33.8 million and PLN 32.9 million in Q2 2011, respectively. The lower operating and net profit of the Group in Q2 2012 compared to the previous quarters was due among others to the following factors:

- decrease of the revenues of the WSE by 9.8% in Q2 2012 quarter on quarter, which reduced the growth rate of the revenue of the Group after consolidation of the PolPX Group in all of Q2 2012 (in Q1 2012, only March 2012 results of PolPX were consolidated);
- increase of the operating expenses of the Group, mainly due to consolidation of the PolPX Group for all of Q2 2012;
- one-off restatement at fair value of the minority stake of PolPX shares held by the WSE before taking over control of the PolPX Group in Q1 2012; the additional income of PLN 4.5 million was added to other operating income and, consequently, to the results of the Group in Q1 2012, creating the effect of a high quarter-on-quarter comparative base for Q2 2012;
- amendment of the accounting policy of provisioning by extending the time limit of the default of receivables from 180 to 365 days; the additional income of PLN 1.9 million was added to other operating income and, consequently, to the results of the Group in Q1 2012, reinforcing the effect of a high quarter-on-quarter comparative base for Q2 2012;
- PLN 3.0 million of Q1 2011 revenue (fees not invoiced) added to the revenue of Q2 2011, creating the effect of a high year-on-year comparative base for Q2 2012 revenues.

The results of Q2 2012 are not fully comparable to the relevant quarters of 2011 mainly due to changes in the structure of the Group (consolidation of the PolPX Group as of March 2012), changes in the structure of financing of the Group, and application of hedging accounting by the WSE as of January 2012.

WSE Group's consolidated profit and loss account in 2011 and 2012, by quarter and half-year

| PLN'000 | 2012 | | 2011 | | | | 2012 | 2011 | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | H1 | H2 | H1 |
| Revenues | 70,110 | 63,938 | 60,907 | 70,421 | 68,305 | 69,164 | 134,048 | 131,329 | 137,469 |
| Financial market | 51,341 | 56,958 | 58,762 | 68,985 | 66,340 | 68,068 | 108,299 | 127,746 | 134,408 |
| Trading | 36,504 | 42,237 | 43,739 | 53,389 | 50,513 | 54,558 | 78,741 | 97,128 | 105,071 |
| Listing | 5,541 | 5,289 | 5,561 | 6,052 | 6,478 | 5,296 | 10,830 | 11,612 | 11,774 |
| Information services | 9,296 | 9,432 | 9,462 | 9,544 | 9,349 | 8,214 | 18,728 | 19,006 | 17,563 |
| Commodity market | 17,812 | 6,135 | 758 | 427 | 379 | 447 | 23,947 | 1,185 | 826 |
| Trading | 7,083 | 2,679 | 758 | 427 | 379 | 447 | 9,762 | 1,185 | 826 |
| Operation of RCO | 6,017 | 2,066 | - | - | - | - | 8,083 | - | - |
| Clearing | 4,712 | 1,390 | - | - | - | - | 6,102 | - | - |
| Other revenues | 957 | 845 | 1,389 | 1,009 | 1,586 | 649 | 1,802 | 2,398 | 2,235 |
| Operating expenses | 39,326 | 35,009 | 35,198 | 33,606 | 34,079 | 31,083 | 74,335 | 68,804 | 65,162 |
| Depreciation and amortisation | 4,292 | 3,973 | 3,889 | 3,924 | 3,828 | 3,979 | 8,265 | 7,813 | 7,807 |
| Salaries | 12,126 | 10,399 | 10,380 | 9,631 | 10,052 | 9,324 | 22,525 | 20,011 | 19,376 |
| Other employee costs | 2,971 | 3,181 | 4,840 | 2,268 | 2,493 | 2,853 | 6,152 | 7,108 | 5,346 |
| Rent and maintenance fees | 2,492 | 2,262 | 1,767 | 1,724 | 1,708 | 1,678 | 4,754 | 3,491 | 3,386 |
| Fees and charges | 5,470 | 5,203 | 1,791 | 5,561 | 4,128 | 4,195 | 10,673 | 7,352 | 8,323 |
| incl.: PFSA fees (WSE) | 4,885 | 4,885 | 1,331 | 5,248 | 3,891 | 3,891 | 9,769 | 6,578 | 7,783 |
| External services | 9,633 | 8,094 | 10,466 | 8,156 | 10,300 | 7,313 | 17,727 | 18,622 | 17,613 |
| Other operating expenses | 2,342 | 1,897 | 2,066 | 2,341 | 1,570 | 1,741 | 4,239 | 4,407 | 3,311 |
| Other income | 1,589 | 6,748 | 309 | 8 | (379) | 500 | 8,337 | 317 | 121 |
| Other expenses | 999 | 27 | (1,089) | 2,608 | 30 | 64 | 1,026 | 1,519 | 94 |
| Operating profit | 31,374 | 35,650 | 27,106 | 34,216 | 33,817 | 38,517 | 67,024 | 61,322 | 72,334 |
| Financial income | 3,788 | 3,885 | 1,790 | 7,936 | 2,062 | 2,596 | 7,673 | 9,726 | 4,658 |
| Financial cost | 4,099 | 4,755 | 234 | 133 | 51 | 30 | 8,854 | 367 | 81 |
| Share of profit of associates | 1,738 | 4,577 | 1,998 | 3,614 | 4,420 | 5,438 | 6,315 | 5,612 | 9,858 |
| Profit before income tax | 32,801 | 39,357 | 30,660 | 45,633 | 40,248 | 46,521 | 72,158 | 76,293 | 86,769 |
| Income tax expense | 6,075 | 5,842 | 6,117 | 7,525 | 7,357 | 7,921 | 11,917 | 13,642 | 15,278 |
| Profit for the period | 26,726 | 33,515 | 24,543 | 38,108 | 32,891 | 38,600 | 60,241 | 62,651 | 71,491 |

Source: Condensed Consolidated Interim Financial Statements, Company

Consolidated statement of financial position of WSE Group at quarter-end, 2011 and 2012

PLN'000

| | 2012 | | 2011 | | | |
|---|------------------|----------------|----------------|----------------|----------------|----------------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Non-current assets | 516,251 | 513,308 | 355,291 | 348,875 | 393,975 | 395,870 |
| Property and equipment | 134,649 | 129,332 | 128,672 | 125,003 | 118,047 | 117,197 |
| Intangible assets | 213,593 | 209,888 | 60,621 | 59,763 | 59,452 | 59,847 |
| Investment in associates | 147,045 | 152,537 | 147,894 | 145,288 | 141,534 | 144,073 |
| Deferred tax assets | 4,847 | 5,177 | 3,110 | 3,349 | 4,440 | 5,234 |
| Available-for-sale financial assets | 10,910 | 11,004 | 11,795 | 12,311 | 67,348 | 66,338 |
| Prepayments | 5,207 | 5,370 | 3,199 | 3,161 | 3,154 | 3,181 |
| Current assets | 499,153 | 477,713 | 377,616 | 183,171 | 239,546 | 210,255 |
| Inventories | 278 | 266 | 260 | 283 | 292 | 430 |
| Income tax receivable | 111 | - | - | - | - | - |
| Trade and other receivables | 95,618 | 79,434 | 29,620 | 51,511 | 50,268 | 47,014 |
| Available-for-sale financial assets | 58,254 | 57,389 | 56,651 | 55,880 | - | 31,056 |
| Other current financial assets | - | - | - | 16 | - | - |
| Cash and cash equivalents | 344,892 | 340,624 | 291,085 | 75,481 | 188,986 | 131,755 |
| <i>incl.: assets of the clearing guarantee system</i> | <i>104,590</i> | <i>92,647</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| Total assets | 1,015,404 | 991,021 | 732,907 | 532,046 | 633,521 | 606,125 |
| Equity | 525,409 | 560,793 | 524,492 | 499,288 | 460,992 | 562,841 |
| Share capital | 63,865 | 63,865 | 63,865 | 63,865 | 63,865 | 63,865 |
| Other reserves | (1,459) | (2,681) | 270 | 98 | (30) | (281) |
| Retained earnings | 455,429 | 492,202 | 459,074 | 434,149 | 396,154 | 498,288 |
| Non-controlling interests | 7,574 | 7,407 | 1,283 | 1,176 | 1,003 | 969 |
| Non-current liabilities | 250,213 | 263,322 | 175,517 | 3,461 | 3,370 | 3,649 |
| Employee benefits payable | 4,765 | 4,540 | 4,206 | 2,367 | 2,266 | 2,367 |
| Finance lease liabilities | 448 | 424 | 66 | 84 | 94 | 112 |
| Provisions for other liabilities and payments | - | 1,010 | 1,019 | 1,010 | 1,010 | 1,170 |
| Liabilities under bond issue | 245,000 | 245,000 | 170,226 | - | - | - |
| Loans and borrowings | - | 12,348 | - | - | - | - |
| Current liabilities | 239,782 | 166,906 | 32,898 | 29,297 | 169,159 | 39,635 |
| Trade payables | 11,533 | 16,829 | 10,516 | 2,652 | 3,301 | 3,932 |
| Finance lease liabilities | 229 | 283 | 61 | 66 | 66 | 71 |
| Income tax payable | 1,751 | 7,169 | 5,011 | 6,709 | 5,569 | 4,416 |
| Liabilities under bond issue | 7,917 | 4,088 | - | - | - | - |
| Loans and borrowings | 19,332 | - | - | - | - | - |
| Dividends and other liabilities | 190,065 | 132,431 | 4,459 | 10,332 | 153,110 | 26,423 |
| <i>incl. liabilities of the clearing guarantee system</i> | <i>104,590</i> | <i>92,647</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| Employee benefits payable | 7,794 | 6,106 | 12,851 | 9,538 | 7,013 | 4,542 |
| Provisions for other liabilities and charges | 1,161 | - | - | - | 100 | 251 |
| Total equity and liabilities | 1,015,404 | 991,021 | 732,907 | 532,046 | 633,521 | 606,125 |

Source: Condensed Consolidated Interim Financial Statements, Company

2.3.2. Revenues

2.3.2.1. Revenues: General information

The Group has three revenue-generating segments:

- financial market,
- commodity market,
- other revenues.

Revenues on the financial market include revenues from:

- trading;
- listing;
- information services.

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

- transactions on markets of equities and equity-related instruments;
- transactions in financial 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 financial 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, warrants, as well as ETFs.

Listing revenues include two main segments:

- one-off fees paid by issuers for introduction and admission of new shares and other instruments to trading on the exchange;
- 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.

Revenues of the Group in the commodity market segment include revenues of the WSE from the operation of the poee WSE Energy Market, revenues of PolPX and WCCH, and revenues of WSEInfoEngine S.A. as a trade and technical trade operator. The segment includes the following sub-segments:

- trading,
- operation of the Register of Certificates of Origin of electricity,
- clearing.

Trading on the commodity market includes:

- trading in electricity (spot and forward),
- trading in property rights in certificates of origin of electricity,
- other fees paid by market participants (members).

Revenues from the operation of trade in electricity include revenues of the company PolPX on the Intra-Day Market, the Day-Ahead Market, the Commodity Derivatives Market, and Electricity Auctions, as well as trading revenues on the poee WSE Energy Market. The sub-segment of trade in property rights in certificates of origin of electricity includes revenues of PolPX from such trade. Other fees paid by market participants include flat-rate fees paid by market participants of PolPX and poee WSE Energy Market, as well as revenues of WSEInfoEngine as a trade and technical trade operator.

Operation of the Register of Certificates of Origin of electricity includes revenues of PolPX from that activity. Revenues of the sub-segment “clearing” include revenues of the company WCCH, which clears and settles exchange commodities, manages the resources of the clearing guarantee system and determines the amount of credits and debits of WCCH members resulting from their transactions.

The Group’s other revenues include revenues of the subsidiaries WSEInfoEngine S.A (media segment) and Instytut Rynku Kapitałowego – WSE Research S.A., as well as revenues of the WSE and the PolPX Group, among others, from educational services, office lease, and sponsorship.

The Group's sales revenues amounted to PLN 134.0 million in H1 2012, a decrease of 2.5% compared to H1 2011. The decrease was driven by less favourable conditions on the capital market, in particular a lower value of total trading in shares on the Main Market, down by 26.1% year on year in H1 2012. At the same time, the Group's revenues from the commodity market increased significantly due to the take-over of the PolPX Group. The revenues from the commodity market stood at PLN 23.9 million in H1 2012, as compared to PLN 0.8 million in H1 2011.

The Group's sales revenues in Q2 2012 amounted to PLN 70.1 million, an increase of 9.7% (PLN 6.2 million) compared to Q1 2012 and an increase of 2.6% (PLN 1.8 million) compared to Q2 2011. The quarter-on-quarter increase of the revenues was mainly driven by the consolidation of the results of the PolPX Group, leading to an increase of revenues from the commodity market from PLN 6.1 million in Q1 2012 to PLN 17.8 million in Q2 2012. At the same time, the revenues from the financial market decreased by 9.9%, mainly as a result of a decrease in the value of trading in shares on the Main Market.

The consolidated revenues of the Group for Q2 2012 include among others revenues of the PolPX Group at PLN 17.1 million and revenues of BondSpot S.A. at PLN 3.7 million.

Consolidated revenues of WSE Group and revenue structure in selected quarters and half-years, 2011-2012

| PLN'000, % | For the three-month period ended | | | | | | For the six-month period ended | | | |
|--|----------------------------------|-------------|----------------|-------------|---------------|-------------|--------------------------------|-------------|----------------|-------------|
| | June 30, 2012 | | March 31, 2012 | | June 30, 2011 | | June 30, 2012 | | June 30, 2011 | |
| | | % share | | % share | | % share | | % | | % |
| Financial market | 51,341 | 73% | 56,958 | 89% | 66,340 | 97% | 108,299 | 81% | 134,408 | 98% |
| Trading | 36,504 | 52% | 42,237 | 66% | 50,513 | 74% | 78,741 | 59% | 105,071 | 76% |
| Shares and other equity instruments | 23,462 | 33% | 29,376 | 46% | 37,550 | 55% | 52,838 | 39% | 77,482 | 56% |
| Derivative instruments | 7,703 | 11% | 7,255 | 11% | 8,309 | 12% | 14,958 | 11% | 18,616 | 14% |
| Other fees paid by market participants | 1,730 | 2% | 1,773 | 3% | 1,210 | 2% | 3,503 | 3% | 2,328 | 2% |
| Fixed-income instruments | 3,566 | 5% | 3,777 | 6% | 3,375 | 5% | 7,343 | 5% | 6,499 | 5% |
| Other cash instruments | 43 | 0% | 56 | 0% | 70 | 0% | 99 | 0% | 146 | 0% |
| Listing | 5,541 | 8% | 5,289 | 8% | 6,478 | 9% | 10,830 | 8% | 11,774 | 9% |
| Annual listing fees | 4,123 | 6% | 4,240 | 7% | 4,192 | 6% | 8,363 | 6% | 8,261 | 6% |
| Introduction and admission fees, other fees | 1,418 | 2% | 1,049 | 2% | 2,285 | 3% | 2,467 | 2% | 3,514 | 3% |
| Information services | 9,296 | 13% | 9,432 | 15% | 9,349 | 14% | 18,728 | 14% | 17,563 | 13% |
| Commodity market | 17,812 | 25% | 6,135 | 10% | 379 | 1% | 23,947 | 18% | 826 | 1% |
| Trading | 7,083 | 10% | 2,679 | 4% | 379 | 1% | 9,762 | 7% | 826 | 1% |
| Trading in electricity | 2,274 | 3% | 736 | 1% | 99 | 0% | 3,010 | 2% | 296 | 0% |
| Cash market | 814 | 1% | 392 | 1% | 97 | 0% | 1,206 | 1% | 288 | 0% |
| Derivatives market | 1,460 | 2% | 344 | 1% | 2 | 0% | 1,804 | 1% | 8 | 0% |
| Trading in property rights in certificates of origin | 3,138 | 4% | 1,204 | 2% | 0 | 0% | 4,342 | 3% | 0 | 0% |
| Other fees paid by market participants | 1,671 | 2% | 739 | 1% | 280 | 0% | 2,410 | 2% | 531 | 0% |
| Operation of RCO | 6,017 | 9% | 2,066 | 3% | 0 | 0% | 8,083 | 6% | 0 | 0% |
| Clearing | 4,712 | 7% | 1,390 | 2% | 0 | 0% | 6,102 | 5% | 0 | 0% |
| Other revenues | 957 | 1% | 845 | 1% | 1,586 | 2% | 1,802 | 1% | 2,235 | 2% |
| Total | 70,110 | 100% | 63,938 | 100% | 68,305 | 100% | 134,048 | 100% | 137,469 | 100% |

Source: Condensed Consolidated Interim Financial Statements, Company

The revenues of the company WSE in Q2 2012 stood at PLN 48.5 million, a decrease of 9.8% (PLN 5.3 million) compared to Q1 2012 and a decrease of 24.6% (PLN 15.9 million) compared to Q2 2011.

The WSE revenues in Q2 2012 were impacted by a significant decrease in the value of trading in shares on the Main Market (by 26.9% as compared to Q1 2012 and by 39.1% compared to Q2 2011) and the anti-crisis promotion effective since November 2011. The value of the promotion totalled PLN 1.2 million in Q2 2012 and PLN 1.7 million in Q1 2012.

Separate revenues of WSE and revenue structure in selected quarters and half-years, 2011-2012

| PLN'000, % | For the three-month period ended | | | | | | For the six-month period ended | | | |
|--|----------------------------------|-------------|----------------|-------------|---------------|-------------|--------------------------------|-------------|----------------|-------------|
| | June 30, 2012 | | March 31, 2012 | | June 30, 2011 | | June 30, 2012 | | June 30, 2011 | |
| | | % share | | % share | | % share | | % | | % |
| Financial market | 47,649 | 98% | 53,163 | 99% | 62,801 | 97% | 100,812 | 98% | 127,635 | 98% |
| Trading | 32,973 | 68% | 38,563 | 72% | 47,177 | 73% | 71,536 | 70% | 98,649 | 76% |
| Shares and other equity instruments | 23,462 | 48% | 29,376 | 55% | 37,550 | 58% | 52,838 | 52% | 77,482 | 60% |
| Derivative instruments | 7,703 | 16% | 7,255 | 13% | 8,309 | 13% | 14,958 | 15% | 18,616 | 14% |
| Other fees paid by market participants | 1,730 | 4% | 1,773 | 3% | 1,210 | 2% | 3,503 | 3% | 2,328 | 2% |
| Fixed-income instruments | 35 | 0% | 103 | 0% | 38 | 0% | 138 | 0% | 77 | 0% |
| Other cash instruments | 43 | 0% | 56 | 0% | 70 | 0% | 99 | 0% | 146 | 0% |
| Listing | 5,357 | 11% | 5,190 | 10% | 6,291 | 10% | 10,547 | 10% | 11,465 | 9% |
| Annual listing fees | 4,123 | 8% | 4,232 | 8% | 4,192 | 7% | 8,355 | 8% | 8,258 | 6% |
| Introduction and admission fees, other fees | 1,234 | 3% | 958 | 2% | 2,099 | 3% | 2,192 | 2% | 3,207 | 2% |
| Information services | 9,319 | 19% | 9,410 | 17% | 9,333 | 14% | 18,729 | 18% | 17,522 | 13% |
| Commodity market | 397 | 1% | 224 | 0% | 130 | 0% | 621 | 1% | 358 | 0% |
| Trading | 397 | 1% | 224 | 0% | 130 | 0% | 621 | 1% | 358 | 0% |
| Trading in electricity | 360 | 1% | 187 | 0% | 99 | 0% | 547 | 1% | 296 | 0% |
| Cash market | 167 | 0% | 178 | 0% | 97 | 0% | 345 | 0% | 288 | 0% |
| Derivatives market | 193 | 0% | 9 | 0% | 2 | 0% | 202 | 0% | 8 | 0% |
| Trading in property rights in certificates of origin | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Other fees paid by market participants | 37 | 0% | 37 | 0% | 31 | 0% | 74 | 0% | 63 | 0% |
| Operation of RCO | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Clearing | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Other revenues | 502 | 1% | 427 | 1% | 1,488 | 2% | 929 | 1% | 2,061 | 2% |
| Total | 48,548 | 100% | 53,814 | 100% | 64,420 | 100% | 102,362 | 100% | 130,054 | 100% |

Source: Condensed Separate Interim Financial Statements, Company

The Group generates sales revenues both in the Polish zloty and in foreign currencies. Revenues earned in the Polish zloty in Q2 2012 as well as in Q1 2012 and Q2 2011 accounted for 85%, 84% and 82% of total revenues, respectively. The share of revenues denominated in foreign currencies decreased in Q2 2012 compared to the previous quarters due to the full consolidation of the results of the PolPX Group, whose revenues denominated in foreign currencies are negligible. Apart from the consolidation of the PolPX Group, the decrease of the share of revenues denominated in foreign currencies in 2012 compared to 2011 was also due to a modification of the price list of information services effective as of January 2012 for annual fees and July 2011 for monthly fees.

Revenues in foreign currencies are earned in all business segments, mainly in the trading segment (financial market).

Consolidated revenues of WSE Group from foreign and domestic customers in selected quarters and half-years, 2011-2012

| PLN'000, % | For the three-month period ended | | | | | | For the six-month period ended | | | |
|--|----------------------------------|-------------|----------------|-------------|---------------|-------------|--------------------------------|-------------|----------------|-------------|
| | June 30, 2012 | | March 31, 2012 | | June 30, 2011 | | June 30, 2012 | | June 30, 2011 | |
| | | % | | % | | % | | % | | % |
| Revenues denominated in PLN | 59,717 | 85% | 53,910 | 84% | 55,976 | 82% | 113,627 | 85% | 107,117 | 78% |
| Revenues denominated in foreign currencies | 10,393 | 15% | 10,028 | 16% | 12,329 | 18% | 20,421 | 15% | 30,352 | 22% |
| Total | 70,110 | 100% | 63,938 | 100% | 68,305 | 100% | 134,048 | 100% | 137,469 | 100% |

Source: Condensed Consolidated Interim Financial Statements, Company

The average EUR/PLN exchange rate was 4.25 EUR/PLN in H1 2012 and 3.95 EUR/PLN in H1 2011. The average EUR/PLN exchange rate was 4.26 EUR/PLN in Q2 2012, 4.23 EUR/PLN in Q1 2012, and 3.96 EUR/PLN in Q2 2011.

2.3.2.2. Financial market

Trading

Trading revenues of the WSE Group on the financial market in Q2 2012 amounted to PLN 36.5 million, a decrease of 13.6% (PLN 5.7 million) compared to Q1 2012 and a decrease of 27.7% (PLN 14.0 million) compared to Q2 2011.

Revenues from trading in equities and equity-related instruments amounted to PLN 23.5 million in Q2 2012 as compared to PLN 29.4 million in Q1 2012 and PLN 37.6 million in Q2 2011. These revenues in the quarters under review were impacted by the following factors:

- decrease of the value of trading in shares on the Main Market in Q2 2012 as compared to Q1 2012 and Q2 2011 (by 26.9% and 39.1%, respectively); the total value of Main Market trading in shares (session and block trades) was PLN 43.3 billion in Q2 2012;
- anti-crisis promotion introduced by the WSE in November 2011; the total value of the promotion granted to exchange members was PLN 1.2 million in Q2 2012 and PLN 1.7 million in Q1 2012;
- relatively high revenues from tenders for significant blocks of shares in Q2 2012 compared to Q1 2012 and Q2 2011 (PLN 1.4 million v. PLN 0.1 million and PLN 0.1 million, respectively); revenues from tenders for significant blocks of shares were driven in Q2 2012 among others by tenders for shares of Towarzystwo Ubezpieczeń Europa S.A. and Mondi Świecie S.A.;

- PLN 3.0 million of Q1 2011 revenue (fees not invoiced) added to the revenue of Q2 2011, creating a high year-on-year comparative base for Q2 2012 revenues.

For the comparability of results of the quarters under consideration, the effect of the anti-crisis promotion and revenues from tenders for significant blocks of shares should be excluded and revenues from fees not invoiced in Q1 2011 should be considered. Net of these adjustments, revenues in Q2 2012 were ca. 25% lower than in Q1 2012. The difference is similar to the difference in the value of trading in shares on the Main Market in these quarters.

The average transaction value in Q2 2012, calculated as the total value of session trading divided by the number of session transactions, was PLN 15.7 thousand, which was similar as in Q1 2012 and lower than in Q2 2011 (PLN 19.8 thousand). The WIG20 index decreased by 0.5% from 2,286.53 points at the end of Q1 2012 to 2,257.30 points at the end of Q2 2012. The value of trading in shares on the Main Market was PLN 43.3 billion in Q2 2012 as compared to PLN 59.3 billion in Q1 2012 and PLN 71.1 billion in Q2 2011. The total volume of trading in shares on the Main Market was 6.5 billion shares in Q2 2012 as compared to 11.6 billion shares in Q1 2012 and 6.8 billion shares in Q2 2011.

The value of trading in shares on NewConnect (session and block trades) in Q2 2012 stood at PLN 0.3 billion, a decrease of 38.7% compared to Q1 2012 and a decrease of 57.6% compared to Q2 2011.

Consolidated revenues of WSE Group from trading in shares and equity-related instruments, the value and volume of trading in shares and equity-related instruments in selected quarters and half-years, 2011-2012

| | For the three-month period ended | | | For the six-month period ended | |
|--|----------------------------------|----------------|---------------|--------------------------------|---------------|
| | June 30, 2012 | March 31, 2012 | June 30, 2011 | June 30, 2012 | June 30, 2011 |
| Financial market, trading revenue: | | | | | |
| shares and equity-related instruments (PLN million) | 23.5 | 29.4 | 37.6 | 52.8 | 77.5 |
| <i>Main Market:</i> | | | | | |
| Value of trading (PLN billion) | 43.3 | 59.3 | 71.1 | 102.6 | 138.9 |
| Volume of trading (billions of shares) | 6.5 | 11.6 | 6.8 | 18.1 | 13.1 |
| <i>NewConnect:</i> | | | | | |
| Value of trading (PLN billion) | 0.3 | 0.5 | 0.7 | 0.8 | 1.3 |
| Volume of trading (billions of shares) | 0.7 | 1.4 | 2.3 | 2.1 | 3.7 |

Source: Company

Revenues of the Group from **derivatives** on the financial market amounted to PLN 7.7 million in Q2 2012, an increase of 6.2% compared to Q1 2012 and a decrease of 7.3% compared to Q2 2011. The results were driven by an increase in the volume of WIG20 futures contracts, which in Q2 2012 was higher than in Q1 2012 but lower than in Q2 2011.

Consolidated revenues of WSE Group from trading in derivatives, the volume of trading in derivatives in selected quarters and half-years, 2011-2012

| | For the three-month period ended | | | For the six-month period ended | |
|--|----------------------------------|----------------|---------------|--------------------------------|---------------|
| | June 30, 2012 | March 31, 2012 | June 30, 2011 | June 30, 2012 | June 30, 2011 |
| Financial market, trading revenue: derivatives (PLN million) | 7.7 | 7.3 | 8.3 | 15.0 | 18.6 |
| Volume of trading in derivatives (millions of contracts) | 3.2 | 2.8 | 3.2 | 6.0 | 7.2 |
| <i>incl.: Volume of trading in WIG20 futures (millions of contracts)</i> | <i>2.7</i> | <i>2.4</i> | <i>2.8</i> | <i>5.1</i> | <i>6.3</i> |

Source: Company

Revenues from transactions in **fixed-income instruments** in Q2 2012 stood at PLN 3.6 million, a decrease of 5.6% compared to Q1 2012 and an increase of 5.7% compared to Q2 2011. The results were primarily driven by high turnover on Treasury BondSpot Poland (TBSP). The value of conditional transactions on TBSP was PLN 147.5 billion while the value of cash transactions was PLN 102.9 billion in Q2 2012. The value of conditional transactions increased while the value of cash transactions decreased compared to Q1 2012. The value of trading on TBSP in H1 2012 was also driven by a reduction of fees for market makers holding the status of Treasury Securities Dealer or Candidate. The promotion reduces the average cost of transactions, in particular transactions on the cash market. The reduction is effective until the end of 2014. In Q2 2012 trading on Catalyst more than doubled as compared to Q1 2012, but the revenue from that trade has a small share in total revenues from transactions in fixed-income instruments.

Consolidated revenues of WSE Group from trading in fixed-income instruments, the value of trading in fixed-income instruments in selected quarters and half-years, 2011-2012

| | For the three-month period ended | | | For the six-month period ended | |
|--|----------------------------------|----------------|---------------|--------------------------------|---------------|
| | June 30, 2012 | March 31, 2012 | June 30, 2011 | June 30, 2012 | June 30, 2011 |
| Financial market, trading revenue: fixed-income instruments (PLN million) | 3.6 | 3.8 | 3.4 | 7.3 | 6.5 |
| Catalyst: | | | | | |
| Value of trading (PLN billion) | 1.3 | 0.6 | 0.3 | 1.9 | 0.7 |
| <i>incl.: Value of trading in non-Treasury instruments (PLN billion)</i> | <i>1.2</i> | <i>0.5</i> | <i>0.2</i> | <i>1.7</i> | <i>0.3</i> |
| Treasury BondSpot Poland: | | | | | |
| Value of trading - conditional transactions (PLN billion) | 147.5 | 143.7 | 237.1 | 291.3 | 413.3 |
| Value of trading - cash transactions (PLN billion) | 102.9 | 118.3 | 70.1 | 221.2 | 142.2 |

Source: Company

Revenues from transactions **in other cash instruments** amounted to PLN 0.04 million in Q2 2012 as compared to PLN 0.06 million in Q1 2012 and PLN 0.07 million in Q2 2011.

Revenues from **other fees from market participants** amounted to PLN 1.7 million in Q2 2012 as compared to PLN 1.8 million in Q1 2012 and PLN 1.2 million in Q2 2011.

Listing

Listing revenues in Q2 2012 amounted to PLN 5.5 million, an increase of 4.8% compared to Q1 2012 and a decrease of 14.5% compared to Q2 2011.

Annual fees were PLN 4.1 million in Q2 2012, a decrease of 2.8% as compared to PLN 4.2 million in Q1 2012 and a decrease of 1.7% as compared to PLN 4.2 million in Q2 2011. Fees for admission and introduction of securities as well as other fees amounted to PLN 1.4 million in Q2 2012, an increase of 35.2% compared to Q1 2012 and a decrease of 38.0% compared to Q2 2011.

In Q2 2012, 6 companies were newly listed on the Main Market and the total value of IPOs and secondary offers was PLN 1.5 billion, as compared to 4 new listings worth PLN 0.8 billion in Q1 2012 and 15 new listings worth PLN 2.7 billion in Q2 2011. There were 434 companies listed on the Main Market and their total capitalisation was PLN 669.8 billion at the end of Q2 2012, as compared to 429 companies worth PLN 713.6 billion at the end of Q1 2012 and 416 companies worth PLN 823.9 billion at the end of Q2 2011.

Consolidated listing revenue of WSE Group, market capitalisation, number of listed companies, number and capitalisation of new listings, number and value of de-listings on the Main Market in selected quarters of 2011-2012

| | For the three-month period ended | | |
|--|----------------------------------|-------------------|------------------|
| | June 30, 2012 | March 31, 2012 | June 30, 2011 |
| Main Market | | | |
| Listing revenue (PLN million) | 4.5 | 4.3 | 5.8 |
| Capitalisation of listed companies (<i>domestic</i>) (PLN billion) | 472.7 | 488.1 | 556.2 |
| Capitalisation of listed companies (<i>foreign</i>) (PLN billion) | 197.1 | 225.6 | 267.7 |
| Number of listed companies (<i>domestic</i>) | 394 | 390 | 381 |
| Number of listed companies (<i>foreign</i>) | 40 | 39 | 35 |
| Value of offerings (<i>IPO and SPO</i>) (PLN billion) | 1.5 | 0.8 | 2.7 |
| Number of newly listed companies (<i>in the period</i>) | 6 | 4 | 15 |
| Capitalisation of newly listed companies (PLN billion) | 1.2 | 3.9 | 6.9 |
| Number of de-listings | 1 | 1 | 1 |
| Capitalisation of de-listed companies* (PLN billion) | 3.4 | 0.3 | 0.0 |

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

Source: Company

In Q2 2012, 28 companies were newly listed on NewConnect and the total value of IPOs and secondary offers was PLN 0.1 billion, as compared to 21 new listings worth PLN 0.1 billion in Q1 2012 and 42 new listings worth PLN 0.2 billion in Q2 2011. There were 397 companies listed on NewConnect and their total capitalisation was PLN 8.2 billion at the end of Q2 2012, as compared to 370 companies worth PLN 9.1 billion at the end of Q1 2012 and 261 companies worth PLN 7.2 billion at the end of Q2 2011.

Consolidated listing revenue of WSE Group, market capitalisation, number of listed companies, number and capitalisation of new listings, value of offerings, number and value of de-listings on NewConnect in selected quarters of 2011-2012

| | For the three-month period ended | | |
|--|----------------------------------|-------------------|------------------|
| | June 30, 2012 | March 31, 2012 | June 30, 2011 |
| NewConnect | | | |
| Listing revenue (PLN million) | 0.8 | 0.8 | 0.3 |
| Capitalisation of listed companies (<i>domestic</i>) (PLN billion) | 8.1 | 9.0 | 7.0 |
| Capitalisation of listed companies (<i>foreign</i>) (PLN billion) | 0.1 | 0.1 | 0.2 |
| Number of listed companies (<i>domestic</i>) | 390 | 364 | 255 |
| Number of listed companies (<i>foreign</i>) | 7 | 6 | 6 |
| Value of offerings (<i>IPO and SPO</i>) (PLN billion) | 0.1 | 0.1 | 0.2 |
| Number of newly listed companies (<i>in the period</i>) | 28 | 21 | 42 |
| Capitalisation of newly listed companies (PLN billion) | 0.3 | 0.4 | 1.4 |
| Number of de-listings* | 1 | 2 | 1 |
| Capitalisation of de-listed companies** (PLN billion) | 0.2 | 0.0 | 0.1 |

* includes 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 and the value of issues on Catalyst grew dynamically in the period under review. Catalyst listed instruments of 126 issuers (including the State Treasury) at the end of Q2 2012, as compared to 118 issuers at the end of Q1 2012 and 73 issuers at the end of Q2 2011. The total nominal value of issued instruments was PLN 560.5 billion at the end of Q2 2012 as compared to PLN 553.9 billion at the end of Q1 2012 and PLN 529.4 billion at the end of Q2 2011, including the value of non-Treasury instruments at PLN 45.9 billion, PLN 40.9 billion, and PLN 30.9 billion, respectively.

Consolidated listing revenue of WSE Group, number of issuers, number of issued instruments and value of issued instruments on Catalyst in selected quarters of 2011-2012

| | For the three-month period ended | | |
|---|----------------------------------|-------------------|------------------|
| | June 30, 2012 | March 31, 2012 | June 30, 2011 |
| Catalyst | | | |
| Listing revenue (PLN million) | 0.3 | 0.2 | 0.3 |
| Number of issuers | 126 | 118 | 73 |
| Number of instruments | 298 | 281 | 181 |
| <i>of which: non-treasury instruments</i> | <i>260</i> | <i>243</i> | <i>142</i> |
| Value of issue (PLN billion) | 560.5 | 553.9 | 529.4 |
| <i>of which: non-treasury instruments</i> | <i>45.9</i> | <i>40.9</i> | <i>30.9</i> |

Source: Company

Information services

Revenues from information services in Q2 2012 amounted to PLN 9.3 million and were relatively stable compared to Q1 2012 (a decrease of 1.4%) and Q2 2011 (a decrease of 0.6%).

Revenues from information services in the quarters under review were driven among others by the number of data vendors and subscribers, as well as a change of the price list from euro denominated prices to zloty denominated prices (monthly fees as of July 2011, annual fees as of January 2012).

Consolidated revenues of WSE Group from information services, number of data vendors and subscribers in selected quarters, 2011-2012

| | As at/ For the three-month period ended | | |
|---|---|-------------------|------------------|
| | June 30, 2012 | March 31, 2012 | June 30, 2011 |
| Revenues from information services (PLN million) | 9.3 | 9.4 | 9.3 |
| Number of data vendors | 60 | 59 | 54 |
| Number of subscribers ('000 of subscribers) | 297.0 | 298.2 | 324.5 |

Source: Company

2.3.2.3. Commodity market

Revenues on the commodity market include:

- revenues of the WSE from the operation of the poee WSE Energy Market,
- revenues of the company WSEInfoEngine S.A. as a trade and technical trade operator,
- revenues of the PolPX Group.

Revenues of the WSE Group on the commodity market stood at PLN 17.8 million in Q2 2012, as compared to PLN 6.1 million in Q1 2012 and PLN 0.4 million in Q2 2011. The significant increase in the revenues was driven by the consolidation of PolPX Group results (one month in Q1 2012 and all of Q2 2012).

The revenues of the PolPX Group are mainly driven by the volume of trading in energy and property rights, the volume of certificates of origin received and cancelled by members of the Register of Certificates of Origin, and an increase of their balances of property rights. The PolPX Group earned a total revenue of PLN 17.1 million in Q2 2012, as compared to PLN 17.4 million in Q1 2012; the decrease of 1.7% was mainly driven by revenues from the operation of the Register of Certificates of Origin.

Trading

Trading revenues of the WSE Group on the commodity market amounted to PLN 7.1 million in Q2 2012, including PLN 0.8 million of revenue from trading in energy on the spot market, PLN 1.5 million of revenue from trading in energy on the forward market, PLN 3.1 million of revenue from trading in property rights in certificates of origin of electricity, and PLN 1.7 million of other fees from market participants. Other fees from commodity market participants are fees from participants of PolPX and poee WSE CM, as well as revenues of WSEInfoEngine acting as a trade and technical trade operator.

Consolidated trading revenue of WSE Group on the commodity market and the volume of trading on the commodity market in selected quarters and half-years, 2011-2012

| | For the three-month period ended | | | For the six-month period ended | |
|---|----------------------------------|----------------|---------------|--------------------------------|---------------|
| | June 30, 2012 | March 31, 2012 | June 30, 2011 | June 30, 2012 | June 30, 2011 |
| Commodity market, trading revenue (PLN million) | 7.1 * | 2.7 ** | 0.4 *** | 9.8 ** | 0.8 *** |
| Volume of trading in electricity (poee WSE CM and PolPX): | | | | | |
| Spot transactions (TWh) | 5.4 | 5.7 | 5.7 | 11.1 | 10.9 |
| Forward transactions (TWh) | 21.3 | 8.5 | 33.4 | 29.9 | 45.4 |
| Volume of trading in property rights (PolPX) (TWh) | 16.0 | 18.0 | 9.0 | 34.0 | 26.8 |

* consolidation of PolPX Group revenue for the entire quarter

** consolidation of PolPX Group revenue as of March 1, 2012

*** no consolidation of PolPX Group revenue

Source: Company

The total volume of trading on the energy markets operated by the WSE and PolPX was 26.7 TWh in Q2 2012 as compared to 14.2 TWh in Q1 2012 and 39.1 TWh in Q2 2011. The significant change in the volume of trading occurred mainly on the forward market, which is to a degree influenced by seasonal factors. In the first half of the year, producers of energy are not entering into transactions for the following year and instead monitor and analyse market conditions. Historically, trading and revenues increased in the later months of the year.

Register of Certificates of Origin

As of Q1 2012, the Group earns revenues from the operation of the Register of Certificates of Origin. The revenues stood at PLN 6.0 million in Q2 2012.

Consolidated revenue of WSE Group from operation of the Register of Certificates of Origin of electricity, volume of issued and cancelled property rights in selected quarters, 2011-2012

| | For the three-month period ended | | | For the six-month period ended | |
|---|----------------------------------|-------------------|------------------|--------------------------------|------------------|
| | June 30, 2012 | March 31, 2012 | June 30, 2011 | June 30, 2012 | June 30, 2011 |
| Commodity market, revenue from operation of the Register of Certificates of Origin of electricity (PLN million) | 6.0 * | 2.1 ** | 0.0 *** | 8.1 ** | 0.0 *** |
| Issued property rights (TWh) | 10.9 | 12.8 | 9.9 | 23.6 | 22.1 |
| Cancelled property rights (TWh) | 19.9 | 11.9 | 8.1 | 31.8 | 18.2 |

* consolidation of PolPX Group revenue of all quarter

** consolidation of PolPX Group revenue as of March 1, 2012

*** no consolidation of PolPX Group revenue

Source: Company

Clearing

From Q1 2012, the Group earns revenues from the clearing activities of WCCH, which is a subsidiary of PolPX. The revenues stood at PLN 4.7 million in Q2 2012.

2.3.2.4. Other revenues

The Group's other revenues amounted to PLN 1.0 million in Q2 2012, as compared to PLN 0.9 million in Q1 2012 and PLN 1.6 million in Q2 2011. The Group earns other revenues from activities such as sponsorship, training, and office space lease.

2.3.3. Operating expenses

Total operating expenses of the WSE Group amounted to PLN 39.3 million in Q2 2012, an increase of 12.3% compared to Q1 2012 and an increase of 15.4% compared to Q2 2011. The main driver of the increase was the consolidation of the costs of the PolPX Group for all of Q2 2012 (in Q1 2012, March 2012 PolPX Group costs were consolidated).

The operating expenses of the WSE Group in Q2 2012 include expenses of the PolPX Group at PLN 7.5 million. The operating expenses of the WSE Group in Q2 2012 include expenses of BondSpot S.A. at PLN 2.1 million.

Consolidated operating expenses of WSE Group and structure of operating expenses in selected quarters and half-years, 2011-2012

| PLN'000, % | For the three-month period ended | | | | | | For the six-month period ended | | | |
|---------------------------------|----------------------------------|-------------|----------------|-------------|---------------|-------------|--------------------------------|-------------|---------------|-------------|
| | June 30, 2012 | % share | March 31, 2012 | % share | June 30, 2011 | % share | June 30, 2012 | % | June 30, 2011 | % |
| Depreciation and amortisation | 4,292 | 11% | 3,973 | 11% | 3,828 | 11% | 8,265 | 11% | 7,807 | 12% |
| Salaries | 12,126 | 31% | 10,399 | 30% | 10,052 | 29% | 22,525 | 30% | 19,376 | 30% |
| Other employee costs | 2,971 | 8% | 3,181 | 9% | 2,493 | 7% | 6,152 | 8% | 5,346 | 8% |
| Rent and other maintenance fees | 2,492 | 6% | 2,262 | 6% | 1,708 | 5% | 4,754 | 6% | 3,386 | 5% |
| Fees and charges | 5,470 | 14% | 5,203 | 15% | 4,128 | 12% | 10,673 | 14% | 8,323 | 13% |
| including: PFSA fees | 4,885 | 12% | 4,885 | 14% | 3,891 | 11% | 9,769 | 13% | 7,783 | 12% |
| External services | 9,633 | 24% | 8,094 | 23% | 10,300 | 30% | 17,727 | 24% | 17,613 | 27% |
| Other operating expenses | 2,342 | 6% | 1,897 | 5% | 1,570 | 5% | 4,239 | 6% | 3,311 | 5% |
| Total | 39,326 | 100% | 35,009 | 100% | 34,079 | 100% | 74,335 | 100% | 65,162 | 100% |

Source: Condensed Consolidated Interim Financial Statements, Company

The operating expenses of the WSE in Q2 2012 stood at PLN 28.9 million, a decrease of 3.5% compared to Q1 2012 and a decrease of 8.1% compared to Q2 2011.

Separate operating expenses of WSE and structure of operating expenses in selected quarters and half-years, 2011-2012

| PLN'000, % | For the three-month period ended | | | | | | For the six-month period ended | | | |
|---------------------------------|----------------------------------|-------------|----------------|-------------|---------------|-------------|--------------------------------|-------------|---------------|-------------|
| | June 30, 2012 | % share | March 31, 2012 | % share | June 30, 2011 | % share | June 30, 2012 | % | June 30, 2011 | % |
| Depreciation and amortisation | 3,461 | 12% | 3,551 | 12% | 3,648 | 12% | 7,012 | 12% | 7,459 | 12% |
| Salaries | 7,337 | 25% | 8,030 | 27% | 8,557 | 27% | 15,367 | 26% | 16,694 | 28% |
| Other employee costs | 2,214 | 8% | 2,697 | 9% | 2,255 | 7% | 4,911 | 8% | 4,869 | 8% |
| Rent and other maintenance fees | 1,838 | 6% | 1,931 | 6% | 1,539 | 5% | 3,769 | 6% | 3,049 | 5% |
| Fees and charges | 5,016 | 17% | 5,013 | 17% | 4,017 | 13% | 10,029 | 17% | 8,067 | 13% |
| including: PFSA fees | 4,885 | 17% | 4,885 | 16% | 3,891 | 12% | 9,769 | 17% | 7,783 | 13% |
| External services | 7,667 | 26% | 7,126 | 24% | 9,456 | 30% | 14,793 | 25% | 16,564 | 27% |
| Other operating expenses | 1,404 | 5% | 1,633 | 5% | 2,031 | 6% | 3,037 | 5% | 3,639 | 6% |
| Total | 28,937 | 100% | 29,981 | 100% | 31,503 | 100% | 58,918 | 100% | 60,341 | 100% |

Source: Condensed Consolidated Interim Financial Statements, Company

The comments below concerning operating expenses items are based on consolidated figures of the WSE Group.

Depreciation and amortisation was stable in the periods under review: PLN 4.3 million in Q2 2012, PLN 4.0 million in Q1 2012, and PLN 3.8 million in Q2 2011. The increase compared to Q1 2012 and Q2 2011 was mainly driven by the consolidation of the PolPX Group.

Salaries and other employee costs in Q2 2012 amounted to PLN 15.1 million as compared to PLN 13.6 million in Q1 2012 and PLN 12.5 million in Q2 2011. The increase compared to the previous quarters was mainly driven by the consolidation of costs of the PolPX Group. The headcount of the Group was 340 employees (328 FTEs) at June 30, 2012.

Employment in WSE Group

| # FTEs | As at | | |
|--------------|---------------|----------------|---------------|
| | June 30, 2012 | March 31, 2012 | June 30, 2011 |
| WSE | 209 | 210 | 208 |
| Subsidiaries | 119 | 114 | 41 |
| Total | 328 | 324 | 249 |

Source: Company

External service charges in Q2 2012 amounted to PLN 9.6 million as compared to PLN 8.1 million in Q1 2012 and PLN 10.3 million in Q2 2011. The increase compared to Q1 2012 was mainly driven by higher expenses of the WSE as well as the consolidation of PolPX Group costs. The WSE's costs increased due to higher promotion and software maintenance expenses.

Rent and other maintenance fees amounted to PLN 2.5 million in Q2 2012, an increase of PLN 0.2 million as compared to Q1 2012. Rent and other maintenance fees stood at PLN 1.7 million in Q2 2011. The increase in 2012 compared to 2011 was a result of the consolidation of the PolPX Group as well as business expansion of the WSE and lease of additional space for a server room.

Fees and charges stood at PLN 5.5 million in Q2 2012, as compared to PLN 5.2 million in Q1 2012 and PLN 4.1 million in Q2 2011. The increase compared to Q2 2011 was driven by higher PFSA fees paid by the WSE while the increase compared to Q1 2012 was driven by the consolidation of PolPX Group costs for all of Q2 2012. Advance fees for PFSA will be PLN 4.5 million in Q3 2012 (WSE only).

Other operating expenses in Q2 2012 amounted to PLN 2.3 million as compared to PLN 1.9 million in Q1 2012 and PLN 1.6 million in Q2 2011. The increase compared to Q1 2012 was driven by the consolidation of PolPX Group costs.

2.3.4. Other income and expenses

Other income amounted to PLN 1.6 million in Q2 2012, as compared to PLN 6.7 million in Q1 2012. The income of Q1 2012 included restatement at fair value of the minority stake of PolPX shares held by the WSE before taking over control (+PLN 4.5 million) and the effect of an amendment of the accounting policy of provisioning (+PLN 1.9 million). The income of Q2 2012 included released debt provisions and received damages.

Other expenses amounted to PLN 1.0 million in Q2 2012, as compared PLN 0.03 million in Q1 2012 and in Q2 2011.

2.3.5. Net financial income

Financial income of the Group in Q2 2012 amounted to PLN 3.8 million, as compared to PLN 3.9 million in Q1 2012 and PLN 2.1 million in Q2 2011.

Financial costs of the Group stood at PLN 4.1 million in Q2 2012, as compared to PLN 4.8 million in Q1 2012 and PLN 0.1 million in Q2 2011. The decrease compared to Q1 2012 was driven by negative fx differences (not covered by hedging accounting), which increased the financial costs of Q1 2012.

In December 2011 and February 2012, the WSE issued bonds with a total nominal value of PLN 245.0 million. The bonds of both series are due for redemption on January 2, 2017. The bonds bear interest at a floating rate equal to WIBOR 6M + 1.17%, interest is paid semi-annually. Due to the bond issue, the cost of debt service at PLN 3.8 million was a significant contributor to the financial costs of the Group in Q2 2012. The cost of debt service was PLN 3.9 million in Q1 2012.

The cost of the bond offering totalled PLN 2.2 million and was recognised in prepayments from the issue date of series A bonds (December 23, 2011) until the redemption date of series A and B bonds (January 2, 2017). The cost of the offering in Q2 2012 added PLN 0.1 million to the financial cost of the WSE Group.

As of January 1, 2012, the WSE applies hedging accounting. Hedging covers cash flows under the agreement concerning the delivery of a new trading system (UTP), the acquisition of licences, and the acquisition of warranties in the first year after implementation. The company has decided to designate cash held in euro for the above purpose as a hedging instrument. As of January 1, 2012, fx differences on the balance-sheet valuation of such cash is recognised in equity instead of net financial income. The fx differences recognised in equity were negative at PLN 2.9 million in Q1 2012 and positive at PLN 1.1 million in Q2 2012.

2.3.6. Share of profit of associates

The Group's share of profit of associates amounted to PLN 1.7 million in Q2 2012, as compared to PLN 4.6 million in Q1 2012 and PLN 4.4 million in Q2 2011. The profit was mainly driven by the net profit of the National Depository for Securities (KDPW) Group, which stood at PLN 5.8 million in Q2 2012 and PLN 11.9 million in Q1 2012. The profit of KDPW decreased due to a significant reduction of revenues quarter on quarter driven among others by less favourable market conditions. Centrum Gieldowe reports positive operating profits, however it posted a net loss in Q2 2012 and made a net profit of PLN 2.5 million in Q1 2012. The significant volatility of the net profit of Centrum Gieldowe results from fx differences (the company pays a US\$ denominated loan).

| PLN'000 | Profit / (Loss) of associates | | | | |
|-----------------------|----------------------------------|----------------|---------------|--------------------------------|---------------|
| | For the three-month period ended | | | For the six-month period ended | |
| | June 30, 2012 | March 31, 2012 | June 30, 2011 | June 30, 2012 | June 30, 2011 |
| KDPW Group | 5,821 | 11,872 | 11,952 | 17,693 | 27,128 |
| Centrum Gieldowe S.A. | (818) | 2,500 | 873 | 1,682 | 2,407 |
| PJSC INNEX* | (23) | (106) | (105) | (129) | (164) |
| Other increase** | - | - | 654 | - | 654 |
| Total | 4,980 | 14,266 | 13,374 | 19,246 | 30,025 |

| PLN'000 | WSE's share of profit / (loss) of associates | | | | |
|-----------------------|--|----------------|---------------|--------------------------------|---------------|
| | For the three-month period ended | | | For the six-month period ended | |
| | June 30, 2012 | March 31, 2012 | June 30, 2011 | June 30, 2012 | June 30, 2011 |
| KDPW Group | 1,941 | 3,957 | 3,985 | 5,898 | 9,043 |
| Centrum Gieldowe S.A. | (203) | 620 | 217 | 417 | 597 |
| PJSC INNEX* | - | - | - | - | - |
| Other increase** | - | - | 218 | - | 218 |
| Total | 1,738 | 4,577 | 4,420 | 6,315 | 9,858 |

* the carrying value of PJSC Innex in the statement of financial position of WSE Group is nil

** impact of full consolidation of KDPW_CCP for the first time in KDPW Group

Source: Condensed Consolidated Interim Financial Statements, Company

2.3.7. Income tax

The Group's effective income tax rate was 18.5% in Q2 2012, as compared to the standard Polish corporate income tax rate of 19%. Income tax was PLN 6.1 million in Q2 2012, as compared to PLN 5.8 million in Q1 2012 and PLN 7.4 million in Q2 2011.

2.3.8. Balance sheet structure

The Group's non-current assets stood at PLN 516.3 million at June 30, 2012, representing 51% of total assets, as compared to 52% at March 31, 2012 and 62% at June 30, 2011. The Group's intangible assets increased significantly in Q1 2012 due to the acquisition of the controlling stake in PolPX. Goodwill created by the acquisition of the PolPX Group was PLN 147.8 million.

The Group's current assets stood at PLN 499.2 million at June 30, 2012, representing 49% of total assets, as compared to 48% at March 31, 2012 and 38% at June 30, 2011.

The increase in trade and other receivables in 2012 compared to the previous balance-sheet dates results from the acquisition of the PolPX Group. The line mainly includes receivables in respect of other public law transactions (including VAT) at PLN 41.4 million at June 30, 2012 as compared to PLN 35.4 million at March 31, 2012 and PLN 0.1 million at June 30, 2011. Transactions cleared by the PolPX Group (WCCH) include large volumes of electricity sold to companies registered abroad, giving rise to receivables in respect of VAT reimbursement from the Tax Office. Due to significant VAT receivables, WCCH must use revolving credit facilities.

The significant increase in cash and cash equivalents in 2012 compared to 2011 results from the acquisition of the PolPX Group. The PolPX Group holds a significant amount of cash subject to specific restrictions including assets of the clearing guarantee system which stood at PLN 104.6 million at June 30, 2012 and PLN 92.6 million at March 31, 2012.

Consolidated statement of financial position of WSE Group at the end of selected quarters, 2011-2012 (assets)

| PLN'000 | As at | | | | | |
|---|------------------|-------------|-------------------|-------------|------------------|-------------|
| | June 30, 2012 | % share | March 31, 2012 | % share | June 30, 2011 | % share |
| Non-current assets | 516,251 | 51% | 513,308 | 52% | 393,975 | 62% |
| Property and equipment | 134,649 | 13% | 129,332 | 13% | 118,047 | 19% |
| Intangible assets | 213,593 | 21% | 209,888 | 21% | 59,452 | 9% |
| Investment in associates | 147,045 | 14% | 152,537 | 15% | 141,534 | 22% |
| Deferred tax assets | 4,847 | 0% | 5,177 | 1% | 4,440 | 1% |
| Available-for-sale financial assets | 10,910 | 1% | 11,004 | 1% | 67,348 | 11% |
| Prepayments | 5,207 | 1% | 5,370 | 1% | 3,154 | 0% |
| Current assets | 499,153 | 49% | 477,713 | 48% | 239,546 | 38% |
| Inventory | 278 | 0% | 266 | 0% | 292 | 0% |
| Corporate income tax receivables | 111 | 0% | 0 | 0% | 0 | 0% |
| Trade and other receivables | 95,618 | 9% | 79,434 | 8% | 50,268 | 8% |
| Available-for-sale financial assets | 58,254 | 6% | 57,389 | 6% | 0 | 0% |
| Cash and cash equivalents | 344,892 | 34% | 340,624 | 34% | 188,986 | 30% |
| <i>incl.: assets of the clearing guarantee system</i> | <i>104,590</i> | <i>10%</i> | <i>92,647</i> | <i>9%</i> | <i>0</i> | <i>0%</i> |
| Total assets | 1,015,404 | 100% | 991,021 | 100% | 633,521 | 100% |

Source: Condensed Consolidated Interim Financial Statements

The equity of the Group stood at PLN 525.4 million and represented 52% of the Group's total liabilities and equity at June 30, 2012, PLN 560.8 million (57%) at March 31, 2012, and PLN 461.0 million (73%) at June 30, 2011. The decrease of the share of equity in total liabilities and equity in 2012 was due to changes in the structure of financing of the Group following the bond issue.

Non-current liabilities of the Group stood at PLN 250.2 million and represented 25% of the Group's total equity and liabilities at June 30, 2012, PLN 263.3 million (27%) at March 31, 2012, and PLN 3.4 million (1%) at June 30, 2011. The increase of non-current liabilities in Q4 2011 and Q1 2012 was driven by the WSE's issue of series A bonds worth PLN 170 million and series B bonds worth PLN 75 million. The bonds of both series are due for redemption on January 2, 2017. The bonds bear interest at a floating rate equal to WIBOR 6M + 1.17%, interest is paid semi-annually. At March 31, 2012, WCCH used a revolving credit facility of PLN 12.3 million taken out to cover liquidity and recognised in non-current liabilities. The credit was repaid as at June 30, 2012.

Current liabilities of the Group stood at PLN 239.8 million and represented 24% of the Group's total equity and liabilities at June 30, 2012, PLN 166.9 million (17%) at March 31, 2012, and PLN 169.2 million (27%) at June 30, 2011. The Group had liabilities in respect of dividend payment at PLN 60.9 million at June 30, 2012. Its liabilities in respect of dividend payment were PLN 134.9 million at June 30, 2011. The increase of other liabilities in 2012 was due to the acquisition of the PolPX Group, which has significant liabilities under the clearing guarantee system (PLN 104.6 million at June 30, 2012 and PLN 92.6 million at March 31, 2012). In addition, liabilities in respect of other public law transactions (including VAT) at PLN 10.1 million at June 30, 2012 and at PLN 18.7 million at March 31, 2012 were an important part of the WSE Group's other liabilities. As at June 30, 2012, WCCH used a revolving credit facility of PLN 19.3 million taken out to cover current liquidity in the payment of VAT differences and recognised in current liabilities. The credit was partially repaid on July 18, 2012 in the amount of PLN 19.0 million.

Consolidated statement of financial position of WSE Group at the end of selected quarters, 2011-2012 (equity and liabilities)

| PLN'000 | As at | | | | | |
|--|------------------|-------------|-------------------|-------------|------------------|-------------|
| | June 30, 2012 | % share | March 31, 2012 | % share | June 30, 2011 | % share |
| Equity | 525,409 | 52% | 560,793 | 57% | 460,992 | 73% |
| Share capital | 63,865 | 6% | 63,865 | 6% | 63,865 | 10% |
| Other capital | -1,459 | 0% | -2,681 | 0% | -30 | 0% |
| Retained earnings | 455,429 | 45% | 492,202 | 50% | 396,154 | 63% |
| Non-controlling interests | 7,574 | 1% | 7,407 | 1% | 1,003 | 0% |
| Non-current liabilities | 250,213 | 25% | 263,322 | 27% | 3,370 | 1% |
| Employee benefits payable | 4,765 | 0% | 4,540 | 0% | 2,266 | 0% |
| Finance lease liabilities | 448 | 0% | 424 | 0% | 94 | 0% |
| Provisions for other liabilities and payments | 0 | 0% | 1,010 | 0% | 1,010 | 0% |
| Liabilities under bond issue | 245,000 | 24% | 245,000 | 25% | 0 | 0% |
| Liabilities under loans and advances | 0 | 0% | 12,348 | 1% | 0 | 0% |
| Current liabilities | 239,782 | 24% | 166,906 | 17% | 169,159 | 27% |
| Trade payables | 11,533 | 1% | 16,829 | 2% | 3,301 | 1% |
| Finance lease liabilities | 229 | 0% | 283 | 0% | 66 | 0% |
| Corporate income tax liability | 1,751 | 0% | 7,169 | 1% | 5,569 | 1% |
| Liabilities under bond issue | 7,917 | 1% | 4,088 | 0% | 0 | 0% |
| Liabilities under loans and advances | 19,332 | 2% | 0 | 0% | 0 | 0% |
| Dividend payout and other liabilities | 190,065 | 19% | 132,431 | 13% | 153,110 | 24% |
| incl. liabilities of the clearing guarantee system | 104,590 | 10% | 92,647 | 9% | 0 | 0% |
| Employee benefits payable | 7,794 | 1% | 6,106 | 1% | 7,013 | 1% |
| Provisions for other liabilities and payments | 1,161 | 0% | 0 | 0% | 100 | 0% |
| Total equity and liabilities | 1,015,404 | 100% | 991,021 | 100% | 633,521 | 100% |

Source: Condensed Consolidated Interim Financial Statements

2.3.9. Cash flows

The cash flows from operating activities were PLN 40.6 million in H1 2012, as compared to PLN 53.7 million in H1 2011. The decrease of the cash flows was due to a lower operating profit in H1 2012 compared to H1 2011 and a higher income tax paid for 2011 (the WSE paid the income tax in fixed monthly advances in 2011 and the amount of the difference was paid in April 2012).

The cash flows from investing activities were negative at PLN 81.8 million in H1 2012 mainly due to the investment in the acquisition of PolPX as well as investment in property and equipment and in intangible assets including the implementation of UTP. The positive cash flows from investing activities at PLN 27.6 million in H1 2011 were driven by a dividend paid by KDPW at PLN 54.1 and the sale and acquisition of available-for-sale financial assets.

The cash flows from financing activities were nil in H1 2011; the Group received PLN 75.7 million of cash from the series B bond issue in H1 2012. The balance of WCCH's revolving credit facility was PLN 19.3 million at June 30, 2012.

Consolidated cash flows of WSE Group in H1, 2011-2012

| PLN'000 | For the six-month period ended June 30, | |
|--|--|---------------|
| | 2012 | 2011 |
| Cash flows from operating activities | 40,563 | 53,737 |
| Cash flows from investing activities | (81,771) | 27,649 |
| Cash flows from financing activities | 95,015 | - |
| Increase (decrease) in net cash | 53,807 | 81,386 |
| Cash and cash equivalents at beginning of period | 291,085 | 107,600 |
| Cash and cash equivalents at end of period | 344,892 | 188,986 |

Source: Condensed Consolidated Interim Financial Statements

2.3.10. Capital expenditure

The Group's total capital expenditure in H1 2012 amounted to PLN 15.5 million, including PLN 9.4 million of capital expenditure in property and equipment and PLN 6.1 million of capital expenditure in intangible assets. The Group's major capital expenditure in H1 2012 was the investment in the new trading system UTP and the investment in the new server room of the WSE. Minor investments were administrative expenditures and other IT expenditures including investment in the WAN and LAN.

The WSE's total planned capital expenditure in 2012 net of the investment in PolPX will be ca. PLN 93 million. The expenditure includes the investment in the WSE's new trading system (UTP).

The value of (contracted) future investment commitments was PLN 81.1 million at June 30, 2012.

2.3.11. Seasonality and cyclicality 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. The decrease in trading observed in the past two quarters was related to the situation on the financial markets.

Trading in certificates of origin on PolPX is subject to certain seasonality. The volume of trade in property rights on PolPX is largely determined by the obligation imposed on energy companies which sell electricity to end consumers to cancel, by March 31 of each year, a certain quantity of certificates of origin of the previous year. The percentage of electricity which must be generated from renewable energy sources and cogeneration is fixed every year in regulations of the Minister of the Economy.

Trading in energy on the Commodity Derivatives Market operated by PolPX is not distributed evenly over the year. It is seasonal in that trading is relatively low in the first half of the year compared to the second half of the year. This is because the supply side is waiting for information about the costs of electricity generation (including the cost of fuel and CO₂ emissions) in the first half of the year. The demand side, in turn, needs time to determine its demand based on the demand of its clients.

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

CAPITAL EXPENDITURE FOR THE IMPLEMENTATION OF UTP

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.

The capital expenditures for the implementation of UTP are financed with the WSE's own funds.

2.3.13. Other significant information

FEASIBILITY OF PREVIOUSLY PUBLISHED FORECASTS

The Group did not publish any forecasts of 2012 results.

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

On December 23, 2011, the WSE issued 1,700,000 series A bearer bonds with a total nominal value of PLN 170 million. The offering of series A bonds was addressed exclusively to qualified investors within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29, 2005.. Institutional investors subscribed for 8,186,004 series A bonds. The value of the series A bond offering was PLN 170,000,000. The bonds are due for redemption on January 2, 2017. The bonds bear interest at a floating rate equal to WIBOR 6M + 1.17%, interest is paid semi-annually.

On February 15, 2012, the WSE issued 750,000 series B bonds with a total nominal value of PLN 75 million. The offering of series B bonds was addressed exclusively to retail investors. Retail investors subscribed for 1,008,335 series B bonds. The value of the series B bond offering was PLN 75,682,500 (the excess over PLN 75 million resulted from the excess of PLN 0.91 of the issue price over par value of the single bond). The bonds are due for redemption on January 2, 2017. The bonds bear interest at a floating rate equal to WIBOR 6M + 1.17%, interest is paid semi-annually.

The purpose of the bond issue was to finance WSE projects including institutional consolidation on the exchange commodity market and extension of the range of products available to investors on that market, as well as technology projects on the financial markets and commodity markets.

INFORMATION ABOUT DIVIDENDS

In H1 2012, the WSE did not pay any dividends.

On June 27, 2012, the Ordinary General Meeting of the WSE passed a resolution approving distribution of the Company's profit for 2011 including allocation of PLN 60,439,680.00 to dividend payment. The dividend was PLN 1.44 per share and the dividend payout rate was 49.9%.

The dividend was paid out on July 20, 2012.

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

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

CONTINGENT ASSETS AND LIABILITIES

The Group had no contingent liabilities and investment commitments at June 30, 2012.

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.

RELATED PARTY TRANSACTIONS

In H1 2012, the WSE and the associates of the WSE did not make any significant transactions on terms other than market terms.

GRANTED WARRANTIES AND GUARANTEES

The Group granted no warranties or guarantees in H1 2012.

OTHER SIGNIFICANT INFORMATION

In the opinion of the Company, in H1 2012, 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.



Appendices:

Condensed Consolidated Interim Financial Statements for the six-month period ended June 30, 2012 and the auditor's report

Condensed Separate Interim Financial Statements for the six-month period ended June 30, 2012 and the auditor's report

Management Board statements



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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 CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS OF
GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A
GROUP FOR THE PERIOD
FROM 1 JANUARY 2012 TO 30 JUNE 2012**

To the Shareholders of Giełda Papierów Wartościowych w Warszawie S.A

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Giełda Papierów Wartościowych w Warszawie S.A. Group, with its parent company's registered office in Warsaw, 4 Książęca Street as at 30 June 2012, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for six-month period then ended, and notes to the interim financial statement ("the condensed consolidated interim financial statement"). Management of the Parent Entity 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 w Warszawie S.A. Group as at 30 June 2012 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

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

21 August 2012
Warsaw

Signed on the Polish original

.....
Certified Auditor No. 796
Board Member of KPMG Audyt Sp.z o.o.
Bogdan Dębicki

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

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012**

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

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THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| ASSETS | Note | 30.06.2012 unaudited | 31.12.2011 |
|-------------------------------------|-------------|---------------------------------|-------------------|
| NON-CURRENT ASSETS | | 516,251 | 355,291 |
| Property and equipment | 4 | 134,649 | 128,672 |
| Intangible assets | 5 | 213,593 | 60,621 |
| Investments in associates | 6 | 147,045 | 147,894 |
| Deferred tax assets | 7 | 4,847 | 3,110 |
| Available-for-sale financial assets | 8 | 10,910 | 11,795 |
| Prepayments | | 5,207 | 3,199 |
| CURRENT ASSETS | | 499,153 | 377,616 |
| Inventories | | 278 | 260 |
| Income tax receivable | | 111 | - |
| Trade and other receivables | 10 | 95,618 | 29,620 |
| Available-for-sale financial assets | 8 | 58,254 | 56,651 |
| Cash and cash equivalents | 11 | 344,892 | 291,085 |
| TOTAL ASSETS | | 1,015,404 | 732,907 |

| EQUITY AND LIABILITIES | Note | 30.06.2012 unaudited | 31.12.2011 |
|--|-------------|---------------------------------|-------------------|
| Equity | | 525,409 | 524,492 |
| Equity of the shareholders of the parent entity | | 517,835 | 523,209 |
| Share capital | 12 | 63,865 | 63,865 |
| Other reserves | 12 | (1,459) | 270 |
| Retained earnings | 12 | 455,429 | 459,074 |
| Non-controlling interests | | 7,574 | 1,283 |
| Non-current liabilities | | 250,213 | 175,517 |
| Employee benefits payable | | 4,765 | 4,206 |
| Finance lease liabilities | | 448 | 66 |
| Other reserves | | - | 1,019 |
| Bonds payable | | 245,000 | 170,226 |
| Current liabilities | | 239,782 | 32,898 |
| Trade payables | 13 | 11,533 | 10,516 |
| Finance lease liabilities | | 229 | 61 |
| Income tax payable | | 1,751 | 5,011 |
| Liabilities on bonds issue | 13 | 7,917 | - |
| Loans and borrowings | | 19,332 | - |
| Dividends and other liabilities | 13 | 190,065 | 4,459 |
| Employee benefits payable | | 7,794 | 12,851 |
| Provisions for other liabilities and charges | | 1,161 | - |
| TOTAL EQUITY AND LIABILITIES | | 1,015,404 | 732,907 |

The notes presented on pages from 6 to 38 form an integral part of these condensed consolidated interim financial statements.

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | Six-month period ended 30.06.2012 <i>unaudited</i> | Six-month period ended 30.06.2011 <i>unaudited</i> |
|--|------|---|--|
| Revenue | 14 | 134,048 | 137,469 |
| Operation expenses | 15 | 74,335 | 65,162 |
| Other income | | 8,337 | 121 |
| Other expenses | | 1,026 | 94 |
| Operating profit | | 67,024 | 72,334 |
| Financial income | | 7,673 | 4,658 |
| Financial expenses | | 8,854 | 81 |
| Share of profit of associates | 6 | 6,315 | 9,858 |
| Profit before income tax | | 72,158 | 86,769 |
| Income tax expense | 16 | 11,917 | 15,278 |
| Profit for the period | | 60,241 | 71,491 |
| Other comprehensive income: | | | |
| Gains/(loses) from the valuation of financial assets available-for-sale | 12 | (171) | (87) |
| Effective portion of changes in fair value of cash flow hedges | 12 | (1,742) | - |
| Gains/(loses) from the valuation of financial assets available-for-sale of the associate | 12 | 184 | (147) |
| Other comprehensive income after tax | | (1,729) | (234) |
| Total comprehensive income | | 58,512 | 71,257 |
| Profit for the period | | 60,241 | 71,491 |
| Profit for the period attributable to the shareholders of the parent entity | | 59,053 | 71,311 |
| Profit for the period attributable to the non-controlling interests | | 1,188 | 180 |
| Total comprehensive income | | 58,512 | 71,257 |
| Total comprehensive income attributable to the shareholders of the parent entity | | 57,324 | 71,077 |
| Total comprehensive income attributable to the non-controlling interests | | 1,188 | 180 |
| Basic/diluted earnings per share (in PLN) | 22 | 1,41 | 1,70 |

The notes presented on pages 6 to 38 form an integral part of these condensed consolidated interim financial statements.

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | Six-month period ended 30.06.2012 <i>Unaudited</i> | Six-month period ended 30.06.2011 <i>unaudited</i> |
|---|-----------|--|--|
| A Cash flows from operating activities: | | 40,563 | 53,737 |
| Cash generated from operations | 21 | 57,140 | 63,266 |
| Income tax paid | | (16,577) | (9,529) |
| B Cash flows from investing activities: | | (81,771) | 27,649 |
| Purchases of property and equipment | 4 | (9,359) | (4,299) |
| Proceeds from sale of property and equipment | | 36 | 64 |
| Purchases of intangible assets | 5 | (6,101) | (1,338) |
| Acquisition of subsidiary, net of cash acquired | | (68,729) | - |
| Purchase of available- for-sale financial assets | | (2,154) | (54,201) |
| Sales of available-for-sale financial assets | | - | 30,000 |
| Interest received | | 4,536 | 3,330 |
| Dividends received | | - | 54,093 |
| C Cash flows from financing activities: | | 95,015 | - |
| Loans and borrowings issuance | | 19,332 | - |
| Proceeds from bonds issue | | 75,683 | - |
| D Net (decrease) / increase in cash and cash equivalents | | 53,807 | 81,386 |
| Cash and cash equivalents at the beginning of the period | | 291,085 | 107,600 |
| Cash and cash equivalents at the end of the period | 11 | 344,892 | 188,986 |

The notes presented on pages 6 to 38 form an integral part of these condensed consolidated interim financial statements.

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2012

(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 2010 | 63,865 | 204 | 459,774 | 523,843 | 883 | 524,726 |
| Dividend and Social Benefit Fund | - | - | (134,931) | (134,931) | (60) | (134,991) |
| Profit for the six-month period ended 30 June 2011 | - | - | 71,311 | 71,311 | 180 | 71,491 |
| Revaluation of available-for-sale financial assets | - | (234) | - | (234) | - | (234) |
| Total comprehensive income for the six-month period ended 30 June 2011 | - | (234) | 71,311 | 71,077 | 180 | 71,257 |
| Balance as at 30 June 2011 | 63,865 | (30) | 396,154 | 459,989 | 1,003 | 460,992 |
| 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) |
| Other changes in equity | - | - | 489 | 489 | - | 489 |
| Profit for the year ended 31 December 2011 | - | - | 133,742 | 133,742 | 400 | 134,142 |
| Revaluation of available-for-sale financial assets | - | 66 | - | 66 | - | 66 |
| Total comprehensive income for 2011 | - | 66 | 134,231 | 134,297 | 400 | 134,697 |
| Balance as at 31 December 2011 | 63,865 | 270 | 459,074 | 523,209 | 1,283 | 524,492 |
| Balance as at 31 December 2011 | 63,865 | 270 | 459,074 | 523,209 | 1,283 | 524,492 |
| Value of non-controlling shares as at the day of acquisition – 29 February 2012 | - | - | - | - | 5,737 | 5,737 |
| Dividends and Social Benefit Fund | - | - | (61,002) | (61,002) | - | (61,002) |
| Profit for the six-month period ended 30 June 2012 | - | - | 59,053 | 59,053 | 1,188 | 60,241 |
| Other changes | - | - | (1,696) | (1,696) | (634) | (2,330) |
| Valuation of financial assets available –for- sale | - | 13 | - | 13 | - | 13 |
| Capital arising from hedge accounting | - | (1,742) | - | (1,742) | - | (1,742) |
| Total comprehensive income for the six-month period ended 30 June 2012 | - | (1,729) | 57,357 | 55,628 | 554 | 56,182 |
| Balance as at 30 June 2012 | 63,865 | (1,459) | 455,429 | 517,835 | 7,574 | 525,409 |

The notes presented on pages 6 to 38 form an integral part of these condensed consolidated interim financial statements.

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2012

(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 21 August 2012.

1.3. The Group’s composition and operations

The Warsaw Stock Exchange and its subsidiaries: WSEInfoEngine S.A., BondSpot S.A., Instytut Rynku Kapitałowego – WSE Research S.A. and Towarowa Giełda Energii 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 June 2012 is set out in the 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% |
| 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% |

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| Name of the entity | Registered office of the entity | Scope of operations | % interest in share capital |
|--|---|---|------------------------------------|
| Instytut Rynku Kapitałowego - WSE Research S.A. | 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% |
| Towarowa Giełda Energii S.A. Parent company: Towarowa Giełda Energii S.A. | 02-822 Warsaw ul. Poleczki 23 bud. H Poland | <ul style="list-style-type: none"> – conducting a commodity exchange, on which there could be traded: electricity, liquid and gaseous fuels, production limits, in particular: production of electricity, pollutant emission limits, property rights that value depends directly or indirectly on value of electricity, liquid and gaseous fuels, production limits or pollutant emission limits – keeping a register for certificates of origin of electricity from RES and the Cogeneration | 91.34% |
| Towarowa Giełda Energii Group consists of the following subsidiaries: | | | |
| Izba Rozliczeniowa Giełd Towarowych S.A. | 00-175 Warszawa Al. Jana Pawła II 80 Lok. F35 | <ul style="list-style-type: none"> – conducting a chamber of settlement of transactions concluded on the regular market – settlement service transactions at TGE – other activities related to the organization and conduct of settlement of transactions | 100.00% |
| INFO GT Sp. z o.o. | 02-822 Warszawa ul. Poleczki 23 bud. H | <ul style="list-style-type: none"> – development and implementation of IT systems for the energy sector; – development, integration and maintenance IT systems, projects IT systems – testing, IT systems' trainings | 100.00% |

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| 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 – lease of real estate on own account – real estate management | 24.79% |
| Closed joint stock company „INNEX Stock Exchange” | 01015, Kiev ul. Moskowska 43/11 Ukraine | <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 February 2012 the WSE purchased 1.276.000 shares of Towarowa Giełda Energii S.A, constituting 88.00% of the equity stake in the company. WSE owned 90.33% of the total issued shares of Towarowa Giełda Energii S.A. In April 2012 the WSE has purchased 14 750 shares of Towarowa Giełda Energii S.A., constituting 1.02% of its equity stake. As a result WSE has owned 91.34% of the total issued shares of Towarowa Giełda Energii S.A. and holds 91.34% of the total number of votes. This acquisition of the strategic block of shares in the company allowed the realization of the Group's projects such as the institutional consolidation of the commodity markets and the extension of the list of products that are available to investors in this market as well as technology ventures at the financial markets and commodity markets.

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2. Summary of significant accounting policies

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

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

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

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

2.2. Major accounting policy principles

These condensed consolidated interim financial statements have been prepared in accordance with the accounting policy principles binding for the consolidated financial statements for the year ended 31 December 2011, except for Published Standards and Interpretations which have been issued and binding of the Group for periods starting on 1 January 2012:

- IAS 12 (Revised) - Income taxes – deferred tax assets – the future recovery of the carrying amount of an asset. The change made in 2010 introduced an exception to the existing principle for the measurement of deferred tax (basing on the above mentioned recovery) included in the paragraph 52 of IAS 12. The exception concerns the deferred tax assets and liabilities arising on investment property measured at fair value in accordance with IAS 40. The amendments introduced a presumption that an investment property measured at fair value is recovered through sale. The presumption is rebutted if the investment property is depreciated and held to consume substantially all the economic benefits embodied in the investment property over time, rather than through sale.

Above mentioned change has no influence consolidated financial statements of the Company.

2.3. Changes in presentation

In these condensed interim financial statements as at 30 June 2012, WSE made changes in presentation of remuneration and benefits paid or payable to key management personnel (the Board of Directors of WSE). The change is the presentation of remuneration in 2012 without holiday accrual and without mandatory social contributions.

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The table presents data as at 30 June 2011 in accordance with the above mentioned presentation adopted in 2012 and with the published financial statements for the six month period ended 30 June 2011:

| | Six-month ended 30.06.2011 * | Six-month ended 30.06.2011 ** |
|------------------------------|---------------------------------|----------------------------------|
| Remuneration | 1,930 | 1,651 |
| Bonus- long-term liabilities | 145 | - |
| Other employee benefits | 365 | 1,094 |
| Total | 2,440 | 2,745 |

* data for the six month period ended 30 June 2011 in accordance with the presentation adopted in 2012

** data for the six month period ended 30 June 2011 in accordance with the published financial statements for this period

Additionally, in the statement of comprehensive income as at 30 June 2012, WSE made changes in presentation of allowance for receivables and its reversal. The change is the presentation of above mentioned allowance in net value as other income or other expenses.

The table presents data as at 30 June 2011 in accordance with the above mentioned presentation adopted in 2012 and with the published financial statements for the six month period ended 30 June 2011:

| | Six-month ended 30.06.2011 * | Six-month ended 30.06.2011 ** |
|---|---------------------------------|----------------------------------|
| Other income from reversal of allowance for receivables | 27 | 612 |
| Allowance for receivables | - | (585) |
| Total | 27 | 27 |

* data for the six month period ended 30 June 2011 in accordance with the presentation adopted in 2012

** data for the six month period ended 30 June 2011 in accordance with the published financial statements for this period

Above mentioned changes have no influence on these consolidated financial statements.

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.

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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, both fixed and variable interest rates, and profitability were determined at the inception of contracts and are not subject to significant changes resulting from interest rate fluctuations.

In the case of variable rate assets, with the increase in interest rates, the Group benefits from higher interest rates and increase in cash flows and at the same time the fair value of the bonds decreases. In the case of fixed-rate assets, with the increase in interest rates, the Group receives lower fair value of bonds and cash flow remain unchanged. As a result of fluctuations in interest rates, profitability and valuation of the fair value fluctuations are decreasing along with shortening the term to maturity.

The Group minimizes interest rate risk by maintaining a short average duration period for the entire Treasury bond portfolio – below two years.

From the date of WSE bonds issue to the date of redemption, it cannot be ruled out significant changes in interest rates, including the base rate of the bonds. Lowering interest rates, including the base rate of the bonds, may lower bond yields. On the other hand, a significant increase in key interest rates and the base rate of the bonds may increase the costs of servicing the bonds incurred by the WSE.

(b) Foreign exchange risk

The Group does not conduct significant international activities and has moderate foreign exchange risk. However, as the Company signed an agreement for delivery of new transaction system, the Management Board of the Company decided to hedge the contractual cash flows arising from this agreement.

BondSpot S.A. possess as at 30 June 2012 two forward contracts for sales of Euro currency. The first contract was signed on 4 June 2012 with nominal value of EUR 60,000 and the maturity date of 6 July 2012 at the rate of 4.4047, which constitutes nominal value of PLN 264,282. Valuation of the contract as at 30 June 2012 is positive and amounts to PLN 8,479.14. The second contract was signed on 29 June 2012 with nominal value of EUR 50,000 and the maturity date of 3 August 2012 at the rate of 4.2670, which constitutes nominal value of PLN 213,350 PLN. Valuation of the contract as at 30 June 2012 is negative and amounts to PLN 568.13.

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 21 days. The payment terms for recipients of stock exchange news bulletins are mostly 60 days. Specific procedure of debt collections in the Group has been implemented.

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The Client's credibility is verified on the basis of the Group's regulation and the general law of capital markets, concerning issuers of securities.

Bank loan of PLN 19 332 thousand presented as at 30 June 2012 was in majority repaid on 18 July 2012 in the amount of PLN 19 000 thousand.

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

| | 30.06.2012 | 31.12.2011 |
|--|-------------------|-------------------|
| Financial assets available-for-sale | 69,164 | 68,446 |
| - long-term | 10,910 | 11,795 |
| - short-term | 58,254 | 56,651 |
| Loans and receivables | 450,733 | 313,319 |
| - trade and other receivables | 105,868 | 22,244 |
| - bank deposits and current accounts (included in cash and cash equivalents) | 344,865 | 291,075 |
| Total financial assets | 519,897 | 381,765 |

By the 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). Sale and repurchase transactions concern only bonds issued by the State Treasury.

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

3.4. Liquidity risk

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

An analysis of the structure of the Group's assets shows a considerable share of liquid assets, and thus, a very good position of the Group in terms of liquidity. Cash and debt securities owned by the Group as at 30 June 2012 amounted to PLN 413,628 thousand (as at 31 December 2011: PLN 358,283 thousand) representing 40.74% of the total assets (as at 31 December 2011: 48.89%)

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 June 2012 equity comprised 51.74% of WSE's total liabilities and equity (31 December 2011: 71.56%).

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 June 2012 | | | | | | | |
|---|--------------------------|-----------------------|-----------------------|------------------------|----------------------|-------------------------|-----------------|
| | 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 | 58,000 | - | 625 | - | 11,875 | - | 70,500 |
| Bank deposits and current accounts* | 130,822 | 69,031 | 37,949 | 2,500 | - | - | 240,302 |
| Trade receivables and dividend | 37,009 | 2,124 | 63 | - | - | - | 39,196 |
| Total assets | 225,831 | 71,155 | 38,637 | 2,500 | 11,875 | - | 349,998 |
| Liabilities | | | | | | | |
| Trade liabilities | 11,437 | 96 | - | - | - | - | 11,533 |
| Finance lease liabilities | 9 | 28 | 28 | 164 | 448 | - | 677 |
| Bonds payables | - | - | 7,791 | - | 306,927 | - | 314,718 |
| Dividends payables | 60,924 | - | - | - | - | - | 60,924 |
| Total liabilities | 72,370 | 124 | 7,819 | 164 | 307,375 | - | 387,852 |
| Liquidity gap | 153,461 | 71,031 | 30,818 | 2,336 | (295,500) | - | (37,854) |

* This position does not include cash from the Fund securing the transaction on the regulated market set in IRGIT S.A. of PLN 104,590 thousand, according to the Article 68d of Financial instruments turnover Act, dated 29 July 2005.

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Liquidity risk as at 31 December 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 | - | - | - | 58,625 | 11,875 | - | 70,500 |
| Bank deposits and current accounts | 291,085 | - | - | - | - | - | 291,085 |
| Trade and Rother receivables | 21,135 | 673 | 434 | 2 | - | - | 22,244 |
| Total assets | 312,220 | 673 | 434 | 58,627 | 11,875 | - | 383,829 |
| Liabilities | | | | | | | |
| Trade liabilities | 10,201 | 167 | 92 | 29 | 27 | - | 10,516 |
| Finance lease liabilities | 5 | 15 | 15 | 26 | 66 | - | 127 |
| Bonds payable | - | - | - | 10,727 | 36,686 | 175,338 | 222,751 |
| Total liabilities | 10,206 | 182 | 107 | 10,782 | 36,779 | 175,338 | 233,394 |
| Liquidity gap | 302,014 | 491 | 327 | 47,845 | (24,904) | (175,338) | 150,435 |

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3.5 Hedge accounting

The Management Board of the Company made a decision to hedge the contractual cash flows arising from the agreement on delivery of new transaction system. In order to hedge the contractual expenditure, the Company started to accumulate cash in euro currency on its bank accounts. The source of this cash was operating activity of the Company - from contractors settling with the Company in foreign currency. As at 1 January 2012 the Company owned the amount of euro required to settle the future liability for purchase of the new transaction system. This money is invested in short-term bank deposits or saved on bank accounts. As the collected cash in euro is kept in order to repay future liability, the Company decided to classify this cash as a hedging instrument that hedge the risk of changes in cash flows of the above mentioned liability due to fluctuations of exchange rates

As the contractual purchase price of new transaction system is denominated in euro and the payments are divided in tranches, there is a high risk of fluctuations of exchange rates and, in consequence, fluctuations of the future cash flows, which could lead to a significant increase in cost of hedged items.

Lack of the hedging in the form of cash in currency kept could lead to significant fluctuations of currency exchange rates affecting the liability and a risk of fluctuations of the future cash flows, which could result in high costs of purchase of hedged positions arising.

This hedge allows the Company to minimize the risk of fluctuations of future cash flows and of significant increase in the cost of the purchase of the new transaction system. In consequence, the Company has possibility to manage its cash flows so that fluctuations of exchange rates are neutral (by having equal balances of cash in euro and remaining contractual liabilities each time).

It is assumed that the period of hedging shall start on 1 January 2012 and end on the earlier of the dates: 31 December 2014 or settlement date of the last payment related to the expenditure hedged, if the payment shall be realized before 31 December 2014.

Level of effectiveness is assessed as high, if according to the assumptions made nearly total amount of changes of the fair value of the hedged item or related cash flows is compensated by the changes in the fair value or cash flows of hedging instrument during the whole hedging period. Level of effectiveness of the hedge shall be between 80% and 125%.

Ex-ante test was performed as a test of compliance of main points of the agreement. Analysis carried out indicates that basic parameters of highly probable planned transactions for the hedging instrument and hedged item are the same, it is therefore highly probable that there shall be a full compensation of the changes in cash flows, which can be attributed to the risk hedged at the moment of setting the hedge as well as in later periods.

Value of cash possessed on bank accounts and deposits relate to the same quantity of currency, at the same time and the same place, as for the planned transaction hedged.

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All of the key points of the agreement are in compliance, the Company expects the hedge to be effective. Taking into consideration the percentage of works completion and the fact that till 1 January 2012 some of the partial payments relating to the agreements signed and payments schedules already took place, transactions subject to hedge are highly probable.

4. Property and equipment

| | 30.06.2012 | 31.12.2011 |
|---|-------------------|-------------------|
| Land and buildings | 90,346 | 91,657 |
| Vehicles and machinery | 16,168 | 18,902 |
| Furniture, fittings and equipment | 3,346 | 1,527 |
| Property and equipment under construction | 24,599 | 16,586 |
| Other | 190 | - |
| Plant and equipment Total | 134,649 | 128,672 |

| | Six-month period ended 30.06.2012 | Year ended 31.12.2011 | Six-month period ended 30.06.2011 |
|-----------------------------------|--|----------------------------------|--|
| Opening gross carrying value | 214,384 | 199,559 | 199,559 |
| Accumulated depreciation | (85,712) | (80,043) | (80,043) |
| Opening net carrying value | 128,672 | 119,516 | 119,516 |
| Additions | 9,359 | 28,177 | 4,299 |
| Acquisition of TGE | 2,803 | - | - |
| Disposals & liquidation | (520) | (7,575) | (14) |
| Depreciation charge | (5,665) | (11,446) | (5,754) |
| Closing net carrying value | 134,649 | 128,672 | 118,047 |

5. Intangible assets

| | 30.06.2012 | 31.12.2011 |
|--------------------------------|-------------------|-------------------|
| Licenses | 31,396 | 25,802 |
| Copyrights | 1,910 | 2,298 |
| Goodwill | 180,287 | 32,521 |
| Intangible assets Total | 213,593 | 60,621 |

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| | Six-month period ended 30.06.2012 | Year ended 31.12.2011 | Six-month period ended 30.06.2011 |
|-----------------------------------|--------------------------------------|--------------------------|--------------------------------------|
| Opening gross carrying value | 124,990 | 120,362 | 120,362 |
| Accumulated depreciation | (64,369) | (60,195) | (60,195) |
| Opening net carrying value | 60,621 | 60,167 | 60,167 |
| Additions | 6,101 | 4,628 | 1,338 |
| Acquisition of TGE | 149,489 | - | - |
| Disposals & liquidation | (18) | - | - |
| Depreciation charge | (2,600) | (4,174) | (2,053) |
| Closing net carrying value | 213,593 | 60,621 | 59,452 |

Goodwill in the amount of PLN 180,287 thousand consists of the following items:

- goodwill in the amount of PLN 22,986 thousand arising as a result of acquiring control over BondSpot S.A.,
- goodwill in the amount of PLN 9,535 thousand arising as a result of the acquisition of Electricity Trading Platform by WSE and WSE InfoEngine S.A.,
- goodwill in the amount of PLN 147,766 thousand arising as a result of acquiring control over Towarowa Giełda Energii S.A.

6. Investments in associates

| | Six-month period ended 30.06.2012 | Year ended 31.12.2011 | Six-month period ended 30.06.2011 |
|--|--------------------------------------|--------------------------|--------------------------------------|
| Opening balance | 147,894 | 138,956 | 138,956 |
| Dividends | (7,084) | (7,134) | (7,134) |
| Share in profit * | 6,315 | 15,470 | 9,640 |
| Other additions / decreases | (264) | 545 | 218 |
| Share in revaluation reserve (see Note 12) | 184 | 57 | (147) |
| Closing balance | 147,045 | 147,894 | 141,533 |

* Net profit

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

Six- month period ended 30 June 2012

| 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. | 1,427,975 | 392,371 | 1,035,604 | 540,542 | 17,693 | 33,33% | 5,898 |
| Centrum Giełdowe S.A. | 86,020 | 63,514 | 22,506 | 8,687 | 1,682 | 24,79% | 417 |
| INNEX * | 2,595 | 2,564 | 31 | 20 | (129) | 24,98% | - |
| Total | 1,516,590 | 458,449 | 1,058,141 | 549,249 | 19,246 | | 6,315 |

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

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Year ended 31 December 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. | 1,362,234 | 396,708 | 965,526 | 543,535 | 47,401 | 33.33% | 15,800 |
| Centrum Gieldowe S.A. | 88,808 | 61,833 | 26,975 | 18,126 | (1,333) | 24.79% | (330) |
| INNEX * | 2,750 | 2,719 | 31 | 111 | (65) | 24.98% | - |
| Total | 1,453,792 | 461,260 | 992,532 | 561,772 | 46,003 | | 15,470 |

* 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:

| Deferred tax assets: | 30.06.2012 | 31.12.2011 |
|---|-------------------|-------------------|
| - deferred tax assets to be recovered within 12 months | (5,920) | (2,809) |
| - deferred tax assets to be recovered after more than 12 months | (2,307) | (2,823) |
| Total | (8,227) | (5,632) |

| Deferred tax liabilities: | 30.06.2012 | 31.12.2011 |
|--|-------------------|-------------------|
| - deferred tax liabilities to be settled within 12 months | 2,931 | 2,010 |
| - deferred tax liabilities to be settled after more than 12 months | 449 | 512 |
| Total | 3,380 | 2,522 |

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Deferred tax balances as at 30 June 2012 and 31 December 2011 are as follows:

| | Six-month period ended 30.06.2012 | Year ended 31.12.2011 |
|---|--------------------------------------|--------------------------|
| Deferred tax assets (net) at the beginning of the period | (3,110) | (4,007) |
| Credited to the income statement | (1,289) | 895 |
| Tax charged (credited) to other comprehensive income | (448) | 2 |
| Deferred tax assets (net) at the end of the period | (4,847) | (3,110) |

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 131,573 thousand as at 30 June 2012 (PLN 132,422 thousand as at 31 December 2011). 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 24 999 thousand as at 30 June 2012 (PLN 25,160 thousand as at 31 December 2011).

8. Financial assets available-for-sale

| | Six-month period ended 30.06.2012 | Year ended 31.12.2011 | Six-month period ended 30.06.2011 |
|---|---|--------------------------|---|
| Beginning of the period | 68,446 | 42,616 | 42,616 |
| Additions (purchase of Treasury bonds) | 1,592 | 57,092 | 56,115 |
| Reclassification of financial assets available-for-sale | (647) | - | - |
| Decreases (redemption of Treasury bonds and bills, shares disposal) | (16) | (31,271) | (31,275) |
| Change in fair value – recognized in other comprehensive income | (211) | 9 | (108) |
| - Shares | (201) | (55) | (40) |
| - Treasury bonds and Treasury bills | (10) | 64 | (68) |
| End of the period | 69,164 | 68,446 | 67,348 |
| Non-current portion | 10,910 | 11,795 | 67,348 |
| Current portion | 58,254 | 56,651 | - |

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Available-for-sale financial assets include:

| | 30.06.2012 | 31.12.2011 |
|---------------------------------|-------------------|-------------------|
| Debt financial assets | 68,763 | 67,182 |
| Treasury bonds | 68,763 | 67,182 |
| Equity financial assets | 401 | 1,264 |
| Listed on the active market | 401 | 617 |
| Not listed on the active market | - | 647 |
| Total | 69,164 | 68,446 |

Available-for-sale equity securities portfolio include:

| Name of the entity | Purchase consideration of shares | Impairment | Revaluation | Carrying amount |
|--|--|------------|--------------|--------------------|
| 30.06.2012 | | | | |
| S.C. SIBEX - Sibiu Stock Exchange S.A., Sibiu, Rumunia | 1,343 | - | (942) | 401 |
| Total available-for-sale equity securities | 1,343 | - | (942) | 401 |
| 31.12.2011 | | | | |
| Miraculum S.A. | 16 | - | - | 16 |
| Towarowa Gielda Energii S.A., Warszawa, Polska | 647 | - | - | 647 |
| S.C. SIBEX - Sibiu Stock Exchange S.A., Sibiu, Rumunia | 1,343 | - | (742) | 601 |
| Total available-for-sale equity securities | 2,006 | - | (742) | 1,264 |

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 stock market S.C. SIBEX - Sibiu Stock Exchange S.A., was valued based on its market price as at 30 June 2012.

9. Financial assets held to maturity

As at 30 June 2012 and 31 December 2011, the Group hold no financial assets held to maturity.

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10. Trade and other receivables

Trade and other receivables comprise the following:

| | 30.06.2012 | 31.12.2011 |
|--|-------------------|-------------------|
| Gross trade receivables | 33,382 | 26,262 |
| Allowances for receivables | (1,271) | (4,018) |
| Net trade receivables | 32,111 | 22,244 |
| Dividend receivables | 7,085 | - |
| Total financial assets | 39,196 | 22,244 |
| Prepayments | 5,501 | 2,656 |
| Other receivables and advances | 9,539 | 4,651 |
| Receivables from the statutory settlements | 41,382 | 69 |
| Total non financial assets | 56,422 | 7,376 |
| Total trade and other receivables | 95,618 | 29,620 |

Changes in allowances for trade receivables:

| | Six-month ended 30.06.2012 | Year ended 31.12.2011 |
|--|---------------------------------------|----------------------------------|
| Beginning of the period | 4,018 | 2,904 |
| Allowance recorded | 10 | 2,109 |
| Receivables written off during the period as uncollectible | - | (88) |
| Reversal of allowance | (2,757) | (907) |
| End of the period | 1,271 | 4,018 |

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:

| | 30.06.2012 | 31.12.2011 |
|--|-------------------|-------------------|
| Cash in hands | 27 | 10 |
| Current accounts | 45,684 | 2,777 |
| Bank deposits* | 299,181 | 288,298 |
| Total cash and cash equivalents | 344,892 | 291,085 |

* Deposits of PLN 104,590 thousand are restricted cash as at 30 June 2012.

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12. Equity

| Equity attributable to the shareholders of the parent entity | 30.06.2012 | 31.12.2011 |
|---|-------------------|-------------------|
| Share capital | 63,865 | 63,865 |
| Other reserves | (1,459) | 270 |
| Retained earnings | 455,429 | 459,074 |
| Total | 517,835 | 523,209 |

| Share capital | 30.06.2012 | 31.12.2011 |
|---|-------------------|-------------------|
| 41 972 000 ordinary shares approved, allocated and fully paid | 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 June 2012 as well as at 31 December 2011 the WSE's share capital amounted to PLN 41,972 thousand and comprised of 41,972,000 shares each of PLN 1.00 nominal value.

Share capital balance 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 June 2012:

| Shareholders | Nominal value of shares as at 30.06.2012 | % in share capital | % of votes |
|---------------------|---|---------------------------|-------------------|
| Registered shares | 14,849 | 35.38% | 52.27% |
| State Treasury | 14,688 | 35.00% | 51.70% |
| Banks | 14 | 0.03% | 0.05% |
| Brokerage houses | 98 | 0.23% | 0.35% |
| Others | 49 | 0.12% | 0.17% |
| Bearer shares | 27,123 | 64.62% | 47.73% |
| Total | 41,972 | 100% | 100% |

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Other reserves

| | 30.06.2012 | 31.12.2011 |
|--|-------------------|-------------------|
| Revaluation reserves | (1,459) | 270 |
| Capital arising from available-for-sale financial assets | 283 | 270 |
| - revaluation | 186 | 213 |
| - deferred tax | 97 | 57 |
| Capital arising from hedge accounting | (1,742) | - |
| - revaluation | (2,150) | - |
| - deferred tax | 408 | - |

Movements in the revaluation reserve

| | Six-month period ended 30.06.2012 | Year ended 31.12.2011 |
|--|--|----------------------------------|
| Beginning of the period: | 270 | 204 |
| - parent entity (net) | (236) | (245) |
| - associate (net) | 506 | 449 |
| Additions/decreases | (1,729) | 66 |
| - changes due to revaluation and sales: | (2,177) | 68 |
| - parent entity | (2,361) | 11 |
| - associate (net) | 184 | 57 |
| - deferred tax, including parent company | 448 | (2) |
| End of period: | (1,459) | 270 |
| - parent entity (net) | (2,149) | (236) |
| - associate (net) | 690 | 506 |

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Retained earnings

| | Reserve capital | Other capital reserves | Accumulated profits | Profit for the period | Total |
|--|----------------------------|-----------------------------------|--------------------------------|----------------------------------|----------------|
| 31 December 2011 | 38,240 | 182,766 | 103 837 | 134,231 | 459,074 |
| Allocation of profit for the year ended 31 December 2011 | 450 | 60,508 | 73,273 | (134,231) | - |
| Dividends and Social Fund | - | - | (61,002) | - | (61,002) |
| Other changes | (2,523) | - | 827 | - | (1,696) |
| Profit for the six-month period ended 30 June 2012 attributable to the shareholders of the parent entity | - | - | - | 59,053 | 59,053 |
| 30 June 2012 | 36,167 | 243,274 | 116,935 | 59,053 | 455,429 |
| 31 December 2010 | 38,023 | 182,656 | 144,403 | 94,692 | 459,774 |
| Allocation of profit for the year ended 31 December 2010 | 217 | 110 | 94,365 | (94,692) | - |
| Dividend and Social Fund | - | - | (134,931) | - | (134,931) |
| Other changes in equity | - | - | - | 489 | 489 |
| Profit for the year ended 31 December 2011 attributable to the shareholders of the parent entity | - | - | - | 133,742 | 133,742 |
| 31 December 2011 | 38,240 | 182,766 | 103,837 | 134,231 | 459,074 |
| 31 December 2010 | 38,023 | 182,656 | 144,403 | 94,692 | 459,774 |
| Allocation of profit for the year ended 31 December 2010 | 217 | 110 | 94,365 | (94,692) | - |
| Dividends and Social Fund | - | - | (134,931) | - | (134,931) |
| Profit for the six-month period ended 30 June 2011 attributable to the shareholders of the parent entity | - | - | - | 71,311 | 71,311 |
| 30 June 2011 | 38,240 | 182,766 | 103,837 | 71,311 | 396,154 |

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 designated 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

| | 30.06.2012 | 31.12.2011 |
|---|-------------------|-------------------|
| Trade payables | 11,304 | 10,226 |
| Payables to associates | 229 | 290 |
| Dividend payables | 60,924 | 122 |
| Long term bonds payables | 245,000 | 170,000 |
| Short term bonds payables | 7,917 | 226 |
| Total financial liabilities | 325,374 | 180,864 |
| Social security and other statutory payables | 10,136 | 1,911 |
| Other payables * | 105,052 | 1,748 |
| Accruals and deferred income** | 13,953 | 678 |
| Total other liabilities | 129,141 | 4,337 |
| Total trade payables and other liabilities | 454,515 | 185,201 |

*Other payables relate mainly to liabilities to participants of the Fund securing transaction settlement on the regulated market set in IRGIT S.A. of PLN 104,590 thousand, according to the Article 68d of Financial instruments turnover Act, dated 29 July 2005.

** Accruals and deferred income as at 30 June 2012 relate mainly to annual charges invoiced at the beginning of the calendar year of PLN 11,420 thousand, as well as accrued costs amounting to PLN 459 thousand. The amount of above mentioned annual charges will be recognized as revenues till the end of 2012.

Accruals and deferred income as at 31 December 2011 include quarterly fees on the right to use license settled in October 2011 amounted to PLN 149 thousand as well as accrued costs amounting to PLN 411 thousand.

On 5 December 2011, the WSE's Management Board passed a resolution no. 1473/2011 on issue of series A and B bearer bonds. The purpose of this issue was the financing of WSE developments, such as the institutional consolidation of the commodity/stock markets and the extension of the list of products that are available to investors in this market as well as technology ventures at the financial markets and commodity/stock markets.

PLN 170,000,000 par value series A bearer bonds addressed solely to qualified investors were issued on 23 December 2011. Interest rate on bonds issued by the WSE is WIBOR 6M plus a margin of 1.17%.

Public offer of PLN 75,000,000 par value series B bearer bonds took place on 15 February 2012. Bonds were listed on the Catalyst market. Maturity date of both bonds series A and B is 2 January 2017.

There are no overdue payables.

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14. Sales revenue

| | Six-month period ended 30.06.2012 | Six-month period ended 30.06.2011 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Financial market | 108,299 | 134,408 |
| Trading | 78,741 | 105,071 |
| Listing | 10,830 | 11,774 |
| Information services | 18,728 | 17,563 |
| Commodity market | 23,947 | 826 |
| Trading | 9,762 | 826 |
| Register of certificates of origin | 8,083 | - |
| Clearing | 6,102 | - |
| Other revenue | 1,802 | 2,235 |
| Total | 134,048 | 137,469 |

15. Operating expenses

| | Six-month period ended 30.06.2012 | Six-month period ended 30 June 2011 |
|----------------------------------|--------------------------------------|--|
| Depreciation and amortization | 8,265 | 7,807 |
| Salaries (1) | 22,525 | 19,376 |
| Other employee costs (2) | 6,152 | 5,346 |
| Rent and other rent related fees | 4,754 | 3,386 |
| Fees and charges | 10,673 | 8,323 |
| External services | 17,727 | 17,613 |
| Other operating expenses | 4,239 | 3,311 |
| Total | 74,335 | 65,162 |

| Salaries (1) | Six-month period ended 30.06.2012 | Six-month period ended 30.06.2011 |
|--|--------------------------------------|--------------------------------------|
| Wages and salaries | 22,083 | 19,113 |
| Other payments after employment period | 144 | - |
| Termination charges | 64 | 33 |
| Employee cost concerning jubilee bonus | 234 | 230 |
| Total | 22,525 | 19,376 |

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| Other employee costs (2) | Six-month period ended 30.06.2012 | Six-month period ended 30.06.2011 |
|---|--------------------------------------|--------------------------------------|
| Social security costs | 4,000 | 2,800 |
| Retirement benefit costs - defined contribution plans * | 793 | 901 |
| Other current service benefits (including: medical services, lunch subsidies, Social Fund) | 1,359 | 1,645 |
| Razem | 6,152 | 5,346 |

* The Group offers its employees defined contribution plans (Employees' 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.

16. Income tax

| | Six-month period ended 30.06.2012 | Six-month period ended 30.06.2011 |
|-----------------------|--------------------------------------|--------------------------------------|
| Current income tax | 13,206 | 15,699 |
| Deferred tax (Note 7) | (1,289) | (421) |
| Total | 11,917 | 15,278 |

As required by the Polish tax regulations, the tax rate applicable in 2012 and 2011 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:

| | Six-month period ended 30.06.2012 | Six-month period ended 30.06.2011 |
|--|--------------------------------------|--------------------------------------|
| Profit before income tax | 72,158 | 86,769 |
| Income tax rate | 19% | 19% |
| Income tax at the statutory tax rate | 13,710 | 16,486 |
| Tax effect of: | | |
| Non-deductible differences | 214 | 718 |
| Non- taxable revenue | (1,204) | (1,926) |
| Additional non-taxable revenue | 15 | - |
| Revaluation of TGE shares possessed as at the date of acquisition and other adjustments | (818) | - |
| Tax charge | 11,917 | 15,278 |

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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 June 2012 and 31 December 2011 the Group had no contingent liabilities and investment commitments other than those subject to hedge accounting. The value of future investment commitments as at 30 June 2012 amounts PLN 81,105 thousand.

19. Transactions with related parties

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 June 2012 35.00% in share capital and 51.70% 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

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 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 six-month period ended 30 June 2012 amounted to PLN 9,769 thousand, for the six-month period ended 30 June 2011 PLN 7,783 thousand.

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Significant individual transactions with the State-controlled entities and operating expenses for the six-month period ended 30 June 2012 and balances with these entities as at 30 June 2012 were as follows:

Six- month period ended 30 June 2012

| Name of the entity | Receivables 30.06.2012 | Liabilities 30.06.2012 | Revenue for the six-month period ended 30.06.2012 | Operating expenses for the six-month period ended 30.06.2012 |
|--|---------------------------|---------------------------|--|---|
| BGŻ S.A.* | 82 | - | 653 | - |
| PKO BP S.A.** | 737 | 33 | 5,324 | 82 |
| Powszechny Zakład Ubezpieczeń Społecznych S.A. | - | - | 102 | 23 |
| Bank Ochrony Środowiska S.A.*** | 547 | 24 | 4,443 | 100 |
| Total | 1,366 | 57 | 10,522 | 205 |

* Transactions with brokerage office of BGŻ S.A. were included

** Transactions with brokerage office of PKO Bank Polski S.A.were included

*** Transactions with brokerage office of Bank Ochrony Środowiska S.A.were included

Individual and joint impact of other transactions with State-controlled entities was not significant.

Significant individual transactions with the State-controlled entities and operating expenses for six-month period ended 30 June 2011 and balances with these entities as at 30 June 2011 were as follows:

Six -month period ended 30 June 2011

| Name of the entity | Receivables 30.06.2011 | Liabilities 30.06.2011 | Revenue for the six-month period ended 30.06.2011 | Operating expenses for the six-month period ended 30.06.2011 |
|--|---------------------------|---------------------------|--|---|
| BGŻ S.A.* | 131 | - | 647 | - |
| PKO BP S.A.** | 809 | - | 4,894 | 2 |
| Powszechny Zakład Ubezpieczeń Społecznych S.A. | 1 | - | 82 | 33 |
| Bank Ochrony Środowiska S.A.*** | 980 | 60 | 5,591 | 90 |
| Total | 1,921 | 60 | 11,214 | 125 |

* Transactions with brokerage office of BGŻ S.A. were included

** Transactions with brokerage office of PKO Bank Polski S.A.were included

*** Transactions with brokerage office of Bank Ochrony Środowiska S.A.were included

Individual and joint impact of other transactions with State-controlled entities was not significant.

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Transactions with associates

Six- month period ended 30 June 2012

| Name of the entity | Receivables 30.06.2012 | Liabilities 30.06.2012 | Revenue for the six-month period ended 30.06.2012 | Operating expenses for the six-month period ended 30.06.2012 |
|-----------------------|---------------------------|---------------------------|--|---|
| Centrum Gieldowe S.A. | - | 180 | - | 944 |
| KDPW S.A. | 36 | 2 | 246 | 24 |
| Total | 36 | 182 | 246 | 968 |

Six -month period ended 30 June 2011

| Name of the entity | Receivables 30.06.2011 | Liabilities 30.06.2011 | Revenue for the six-month period ended 30.06.2011 | Operating expenses for the six-month period ended 30.06.2011 |
|-----------------------|---------------------------|---------------------------|--|---|
| Centrum Gieldowe S.A. | - | 136 | - | 1,030 |
| KDPW S.A. | 269 | 2 | 401 | 13 |
| Total | 269 | 138 | 401 | 1,043 |

In the six-month periods ended 30 June 2012 and 30 June 2011 no receivables from related parties were written off and no impairment write-downs on receivables from related parties were recorded. According to the Resolution no 20/2012 of the KDPW Annual General Meeting dated on 19 June 2012, the WSE has the right to a dividend for the year 2011 of PLN 7,084 thousand. The date of dividend payment was established on 3 September 2012.

The Stock Exchange also concluded transactions with the “Książęca 4” Housing Cooperative of which it is a member. Related expenses amounted to PLN 1,562 thousand in the six-month period ended 30 June 2012. In the six-month period ended 30 June 2011 related expenses amounted to PLN 1,537 thousand.

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20. Information on remuneration and benefits of key management personnel

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

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

| | Six-month period ended 30.06.2012 | Six-month period ended 30.06.2011 |
|--------------------------------|--|--|
| Remuneration | 2,203 | 1,930 |
| Bonus – long –term liabilities | 370 | 145 |
| Other benefits | 414 | 365 |
| Total | 2,987 | 2,440 |

Information on loans advanced to key management personnel

In the six-month periods ended 30 June 2012 and 30 June 2011 no loans were granted to the key management personnel of the Group.

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21. Cash inflows on operating activity

| | Note | Six-month period ended 30.06.2012 | Six-month period ended 30.06.2011 |
|---|------|--------------------------------------|--------------------------------------|
| Profit for the period | | 60,241 | 71,491 |
| Total adjustments | | (3,101) | (8,225) |
| Income tax expense | 16 | 11,917 | 15,278 |
| Depreciation of property and equipment | 4 | 5,665 | 5,754 |
| Amortization of intangible assets | 5 | 2,600 | 2,053 |
| (Gain) / Loss on sale of property and equipment | | 502 | (50) |
| Change in provisions for other liabilities and charges | | 142 | 50 |
| Financial income on available-for-sale financial assets | | (1,596) | (1,914) |
| Dividend income | | - | 7,018 |
| Interest income on deposits | | (4,861) | (2,249) |
| Share in profit of associates | 6 | (6,315) | (9,640) |
| Other | | 5,446 | - |
| TGE acquisition effect | | (77,334) | - |
| Change in assets and short-term liabilities | | | |
| (Decrease)/ Increase in inventories | | (18) | 146 |
| (Decrease)/ Increase in trade and other receivables and prepayments | | (60,922) | (22,780) |
| (Decrease)/ Increase in trade and other payables | | 126,171 | 987 |
| (Decrease)/ Increase in employee benefit payables | | (4,498) | (2,878) |
| Cash flows from operating activities | | 57,140 | 63,266 |

22. Earnings per share

| Basic and diluted | Six-month period ended 30.06.2012 | Six-month period ended 30.06.2011 |
|--|---|---|
| Profit attributable to the shareholders of the parent entity | 59,053 | 71,311 |
| Weighted average number of ordinary shares (in thousands) | 41,972 | 41,972 |
| Basic and diluted earnings per share (in PLN) | 1,41 | 1,70 |

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

23. 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 six-month period ended 30 June 2012 and for the six-month period ended 30 June 2011 the Group was engaged in activities in three main operating segments on the financial market:

- 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.

In February 2012 the Group has expanded its activities through the purchase of Towarowa Gielda Energii S.A., and as a result started to pursue business activities within three operating segments of commodity market:

- trading (fees for the trade in electricity, property rights to certificates of origin and other fees from the market participants);
- running the register of certificates of origin;
- clearing.

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 six-month period ended 30 June 2012 and for the six-month period ended 30 June 2011 there were no sales between the segments.

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

THE WARSAW STOCK EXCHANGE GROUP
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FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 six-month period ended 30 June 2012, the segment revenues were as follows:

| | WSE* | Subsidiaries | Adjustments | Total** |
|--|----------------|---------------|--------------|----------------|
| Revenue (external transactions) | 102,362 | 32,059 | (373) | 134,048 |
| Financial market | 100,812 | 7,549 | (62) | 108,299 |
| Trading | 71,536 | 7,205 | - | 78,741 |
| Listing | 10,547 | 283 | - | 10,830 |
| Information services | 18,729 | 61 | (62) | 18,728 |
| Commodity market | 621 | 23,326 | - | 23,947 |
| Trading | 621 | 9,141 | - | 9,762 |
| Register of certificates of origin | - | 8,083 | - | 8,083 |
| Clearing | - | 6,102 | - | 6,102 |
| Other revenue | 929 | 1,184 | (311) | 1,802 |
| Operating expenses | 58,918 | 15,790 | (373) | 74,335 |
| Profit on sales | 43,444 | 16,269 | - | 59,713 |
| Other operating profit | 2,784 | (14) | 4 541 | 7,311 |
| Operating profit | 46,228 | 16,255 | 4 541 | 67,024 |
| Net financial gain | 9,454 | 888 | (11,523) | (1,181) |
| Share of profit of associates | - | - | 6,315 | 6,315 |
| Profit before income tax | 55,682 | 17,143 | (667) | 72,158 |

* Data analysed by the Management Board of WSE

** As presented in Consolidated Statements of Comprehensive Income

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2011, the segment revenues were as follows:

| | WSE* | Subsidiaries | Adjustments | Total** |
|--|----------------|--------------|--------------|----------------|
| Revenue (external transactions) | 130,054 | 8,273 | (858) | 137,469 |
| Financial market | 127,635 | 6,773 | - | 134,408 |
| Trading | 98,649 | 6,422 | - | 105,071 |
| Listing | 11,464 | 310 | - | 11,774 |
| Information services | 17,522 | 41 | - | 17,563 |
| Commodity market | 358 | 468 | - | 826 |
| Trading | 358 | 468 | - | 826 |
| Other revenue | 2,061 | 1,032 | (858) | 2,235 |
| Operating expenses | 60,341 | 5,679 | (858) | 65,162 |
| Profit on sales | 69,713 | 2,594 | - | 72,307 |
| Other operating profit | 33 | (6) | - | 27 |
| Operating profit | 69,746 | 2,588 | - | 72,334 |
| Net financial gain | 12,129 | 321 | (7,873) | 4,577 |
| Share of profit of associates | - | - | 9,858 | 9,858 |
| Profit before income tax | 81,875 | 2,909 | 1,985 | 86,769 |

* Data analyzed by the Management Board of WSE

** As presented in Consolidated Statements of Comprehensive Income

Revenue breakdown by currency was as follows:

| | Six-month period ended 30.06.2012 | Share (%) | Six-month ended 30.06.2011 | Share (%) |
|-------------------------------|---|-------------|----------------------------------|-------------|
| Nominated in PLN | 113,627 | 85% | 107,117 | 78% |
| Nominated in foreign currency | 20,421 | 15% | 30,352 | 22% |
| Total | 134,048 | 100% | 137,469 | 100% |

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2012

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 June 2012 as follows:

| 30.06.2012 | WSE | Subsidiaries | Associates* | Adjustments** | Total*** |
|-------------------|------------|---------------------|--------------------|----------------------|-----------------|
| Total assets | 714,047 | 235,991 | 147,045 | (81,679) | 1,015,404 |
| Total liabilities | 347,021 | 147,573 | - | (4,599) | 489,995 |

* 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 June 2011 are presented as follows:

| 30.06.2011 | WSE | Subsidiaries | Associates* | Adjustments** | Total*** |
|-------------------|------------|---------------------|--------------------|----------------------|-----------------|
| Total assets | 497,739 | 21,094 | 129,882 | (15,194) | 633,521 |
| Total liabilities | 169,133 | 4,392 | - | (996) | 172,529 |

* 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

24. Information about acquisition of shares of Towarowa Gielda Energii S.A.

In February 2012 the Company has purchased 1 276 000 shares of Towarowa Gielda Energii S.A., constituting 88.00% equity stake in the company, the purchase price was PLN 195,934 thousand. In April 2012 the Company has purchased 14 750 shares of Towarowa Gielda Energii S.A., constituting 1.02% equity stake in the company, the purchase price was PLN 2,154 thousand. As of 30 June 2012 the WSE owns 91.34% of the total issued shares of Towarowa Gielda Energii S.A. and holds 91.34% of the total number of votes.

In July 2012 the Company has purchased another 99 000 shares of Towarowa Gielda Energii S.A., constituting 6.83% equity stake in the company for the amount of PLN 12 501 thousand.

As at the date of these condensed interim financial statements, the WSE owns 98.17% of equity stake in the company.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

This acquisition of strategic block of shares in the company allowed the realization of the Group's projects such as the institutional consolidation of the commodity/stock markets and the extension of the list of products that are available to investors in this market as well as technology ventures at the financial markets and commodity/stock markets.

Towarowa Gielda Energii S.A. as a parent company creates a Group, which consists of the following subsidiaries:

- Izba Rozliczeniowa Giełd Towarowych S.A. (IRGiT) z siedzibą w Warszawie,
- INFO GT Sp. z o.o. z siedzibą w Warszawie.

Led by the IRGiT chamber of settlements acts as Exchange Chamber of Settlements and deal with the settlement of transactions in all markets of Towarowej Giełdy Energii.S.A. Company INFO GT, established in 2003, specializes in creating IT solutions for the energy sector.

Business activity of Towarowa Gielda Energii S.A. is running the commodity market and trade in electricity, liquid and solid fuels, production volume limits, in particular in electricity production, pollution emission limits, property rights which value directly or indirectly depends on value of electricity, liquid or gas fuels, limits on production volume or emission of pollution, as well as running a register of certificates of origin for energy from OZE and Cogeneration.

The extension of the list of products and the introduction of financial instruments based on commodities will require expenditures associated with trading and auxiliary systems to handle these products. In consequence, also the cooperation with the infrastructure institutions' systems, supported by or interoperating with WSE.

At the acquisition date, that is 29 February 2012, main TGE's assets and liabilities were presented based on figures as at 29 February 2012 the following:

- Intangible assets PLN 1,723 thousand,
- Tangible assets PLN 2,803 thousand,
- Short-term receivables PLN 33,194 thousand,
- Cash and cash equivalents PLN 127,205 thousand
- Prepayments PLN 1,217 thousand,
- Lease liabilities PLN 300 thousand,
- Short-term liabilities PLN 103,309 thousand,
- Provisions PLN 626 thousand,
- Deferred income PLN 2 811 thousand.

At the acquisition date the nominal value of Towarowa Gielda Energii S.A. share capital amounted to PLN 14,500 thousand. Non-controlling interest at the acquisition date amounted to PLN 5,737 thousand and its value was based on the fair value of identifiable net assets. At the acquisition date the fair value of shares previously owned was calculated just before the acquisition date and amounted to PLN 5,188 thousand.

As the result of the acquisition, the Company brought to the Group revenue of PLN 5,762 thousand and net profit of PLN 10,706 thousand for the period from 1 March 2012 to 30 June 2012. If the control was taken over on 1 January 2012, revenues brought by the Company would amount PLN 34,573 thousand and the result would amount to PLN 17,988 thousand.

THE WARSAW STOCK EXCHANGE GROUP
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As the consequence of the first time full consolidation of Towarowa Giełda Energii S.A., the Group recognized the goodwill, calculated in the following way:

| | |
|--|----------------------|
| – the purchase price of 88% TGE's shares | PLN 195,935 thousand |
| – non-controlling interest | PLN 5,737 thousand |
| – fair value of the 2.33% of shares possessed as at the day of the acquisition | PLN 5,188 thousand |
| – fair value of the identified net assets | PLN -59,096 thousand |
| – total goodwill recognized by the Group | PLN 147,766 thousand |

Goodwill was directly influenced by high profitability (about 50% margin), of TGE S.A. in recent years.

Goodwill results from the price paid by the WSE for the shares of TGE. The base for price was DCF valuation method. The impact on the valuation had high profitability of the business activity of TGE resulting from participation TGE in electricity trading market and property rights to certificates of origin for electricity, and by maintaining the register of certificates of origin for electricity. TGE (excluding POEE Energy Market of WSE) is the only market in Poland, which could result in electricity trading within the statutory limit (energy producers are required to sell not less than 15% of electricity produced in a given year on commodity market or regulated market) and is the only entity operating the register of certificates of origin of electricity.

25. Subsequent events

After 30 June 2012, which is after the balance sheet date, there have been no significant events that could have influenced consolidated financial statement of the Group for the six-month period ended 30 June 2012.

THE WARSAW STOCK EXCHANGE GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

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 | |
| | Lidia Michalska-Chief Accountant | |

Warsaw, 21 August 2012



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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 CONDENSED SEPARATE INTERIM
FINANCIAL STATEMENTS OF
GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.(„THE
WARSAW STOCK EXCHANGE”)
FOR THE PERIOD
FROM 1 JANUARY 2012 TO 30 JUNE 2012**

To the Shareholders of Giełda Papierów Wartościowych w Warszawie S.A.

Introduction

We have reviewed the accompanying condensed separate statement of financial position of Giełda Papierów Wartościowych w Warszawie S.A., with its parent company's registered office in Warsaw, 4 Książęca Street as at 30 June 2012, the condensed separate statements of comprehensive income, changes in equity and cash flows for six-month period then ended, and notes to the interim financial statement ("the condensed separate interim financial statement"). Management is responsible for the preparation and presentation of this condensed separate 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 separate 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 separate interim financial statement of Giełda Papierów Wartościowych w Warszawie S.A. as at 30 June 2012 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

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

21 August 2012
Warsaw

Signed on the Polish original

.....
Certified Auditor No. 796
Board Member of KPMG Audyt Sp. z o.o.
Bogdan Dębicki

GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.
(“THE WARSAW STOCK EXCHANGE”)
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

THE WARSAW STOCK EXCHANGE
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

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STATEMENT OF FINANCIAL POSITION

| ASSETS | Note | 30.06.2012 <i>unaudited</i> | 31.12.2011 |
|--|-------------|--|-------------------|
| NON-CURRENT ASSETS | | 436,603 | 229,253 |
| Property and equipment | 4 | 130,472 | 127,585 |
| Intangible assets | 5 | 38,714 | 35,285 |
| Investments in associates | 6 | 11,652 | 11,652 |
| Investments in subsidiaries and other entities | 7 | 235,650 | 36,915 |
| Deferred tax assets | 8 | 4,527 | 2,829 |
| Available-for-sale financial assets | 9 | 10,910 | 11,795 |
| Prepayments | | 4,678 | 3,192 |
| CURRENT ASSETS | | 277,444 | 358,000 |
| Inventories | | 278 | 260 |
| Corporate income tax receivable | | 111 | - |
| Trade and other receivables | 11 | 45,234 | 27,578 |
| Available-for-sale financial assets | 9 | 58,254 | 56,647 |
| Cash and cash equivalents | 12 | 173,567 | 273,515 |
| TOTAL ASSETS | | 714,047 | 587,253 |
| EQUITY AND LIABILITIES | Note | 30.06.2012 <i>unaudited</i> | 31.12.2011 |
| Equity | | 367,026 | 382,670 |
| Share capital | 13 | 63,865 | 63,865 |
| Other reserves | 13 | (2,149) | (236) |
| Retained earnings | 13 | 305,310 | 319,041 |
| Non-current liabilities | | 249,631 | 174,406 |
| Employee benefits payable | | 4,631 | 4,180 |
| Debt securities | 14 | 245,000 | 170,226 |
| Current liabilities | | 97,390 | 30,177 |
| Trade payables | 14 | 6,092 | 10,155 |
| Corporate income tax payable | | 1,243 | 3,791 |
| Debt securities | 14 | 7,917 | - |
| Dividends and other liabilities | 14 | 74,803 | 3,867 |
| Employee benefits payable | | 7,335 | 12,364 |
| TOTAL EQUITY AND LIABILITIES | | 714,047 | 587,253 |

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

THE WARSAW STOCK EXCHANGE
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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

STATEMENT OF COMPREHENSIVE INCOME

| | Note | Six-month period ended 30.06.2012 <i>unaudited</i> | Six-month period ended 30.06.2011 <i>unaudited</i> |
|--|------|--|--|
| Revenue | 15 | 102,362 | 130,054 |
| Operating expenses | 16 | 58,918 | 60,341 |
| Other income | | 3,251 | 118 |
| Other expenses | | 467 | 85 |
| Operating profit | | 46,228 | 69,746 |
| Financial income | | 18,066 | 12,192 |
| Financial expenses | | 8,612 | 63 |
| Profit before income tax | | 55,682 | 81,875 |
| Income tax expense | 17 | 8,773 | 14,695 |
| Profit for the period | | 46,909 | 67,180 |
| Other comprehensive income: | | | |
| Gains/(losses) from the valuation of financial assets available for sale | 13 | (171) | (87) |
| Effective portion of changes in fair value of cash flow hedges | 13 | (1,742) | - |
| Other comprehensive income after tax | | (1,913) | (87) |
| Total comprehensive income | | 44,996 | 67,093 |
| Profit for the period | | 46,909 | 67,180 |
| Profit for the period attributable to the shareholders of the parent entity | | 46,909 | 67,180 |
| Total comprehensive income | | 44,996 | 67,093 |
| Total comprehensive income attributable to the shareholders of the parent entity | | 44,996 | 67,093 |
| Basic / diluted earnings per share (expressed in PLN) | 24 | 1.12 | 1.60 |

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

THE WARSAW STOCK EXCHANGE
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

STATEMENT OF CASH FLOWS

| | Note | Six-month period ended 30.06.2012 <i>unaudited</i> | Six-month period ended 30.06.2011 <i>unaudited</i> |
|---|-----------|--|--|
| A Cash flows from operating activities: | | 32,316 | 52,297 |
| Cash generated from operations | 22 | 44,999 | 61,859 |
| Income tax paid | | (12,683) | (9,562) |
| B Cash flows from investing activities: | | (207,947) | 27,212 |
| Purchases of property and equipment | 4 | (8,364) | (4,149) |
| Proceeds from sale of property and equipment | | 31 | 64 |
| Purchases of intangible assets | 5 | (5,430) | (1,328) |
| Acquisition of subsidiary | | (198,088) | - |
| Purchases of available-for-sale financial assets | | - | (54,201) |
| Sales of available-for-sale financial assets | | - | 30,000 |
| Interest received | | 3,904 | 2,733 |
| Dividends received | | - | 54,093 |
| C Cash flows from financing activities: | | 75,683 | - |
| Proceeds from bonds issue | | 75,683 | - |
| D Net (decrease) / increase in cash and cash equivalents | | (99,948) | 79,509 |
| Cash and cash equivalents at the beginning of the period | | 273,515 | 94,642 |
| Cash and cash equivalents at the end of the period | 12 | 173,567 | 174,151 |

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

THE WARSAW STOCK EXCHANGE
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

STATEMENT OF CHANGES IN EQUITY

| | Attributable to the shareholders of parent entity | | | | Total Equity |
|--|---|----------------|-------------------|----------------|------------------|
| | Share capital | Other reserves | Retained earnings | Total | |
| Balance as at 31 December 2010 | 63,865 | (245) | 332,824 | 396,444 | 396,444 |
| Dividend and Social Benefit Fund | - | - | (134,931) | (134,931) | (134,931) |
| Profit for the six-month period ended 30 June 2011 | - | - | 67,180 | 67,180 | 67,180 |
| Revaluation of available-for-sale financial assets | - | (87) | - | (87) | (87) |
| Total comprehensive income for the six-month period ended 30 June 2011 | - | (87) | 67,180 | 67,093 | 67,093 |
| Balance as at 30 June 2011 | 63,865 | (332) | 265,073 | 328,606 | 328,606 |
| Balance as at 31 December 2010 | 63,865 | (245) | 332,824 | 396,444 | 396,444 |
| Dividend and Social Benefit Fund | - | - | (134,931) | (134,931) | (134,931) |
| Profit for the year 2011 | - | - | 121,148 | 121,148 | 121,148 |
| Revaluation of available-for-sale financial assets | - | 9 | - | 9 | 9 |
| Total comprehensive income for 2011 | - | 9 | 121,148 | 121,157 | 121,157 |
| Balance as at 31 December 2011 | 63,865 | (236) | 319,041 | 382,670 | 382,670 |
| Balance as at 31 December 2011 | 63,865 | (236) | 319,041 | 382,670 | 382,670 |
| Dividend and Social Benefit Fund | - | - | (60,640) | (60,640) | (60,640) |
| Profit for the six-month period ended 30 June 2012 | - | - | 46,909 | 46,909 | 46,909 |
| Revaluation of available-for-sale financial assets | - | (171) | - | (171) | (171) |
| Capital arising from hedge accounting | - | (1,742) | - | (1,742) | (1,742) |
| Total comprehensive income for the six-month period ended 30 June 2012 | - | (1,913) | 46,909 | 44,996 | 44,996 |
| Balance as at 30 June 2012 | 63,865 | (2,149) | 305,310 | 367,026 | 367,026 |

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

THE WARSAW STOCK EXCHANGE
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
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(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. General information

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

The entity 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 interim financial statements were authorized for issue by the Management Board on 21 August 2012.

2. Summary of significant accounting policies

2.1. Basis of preparation of the condensed interim financial statements

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

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

These condensed 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 interim financial statements have been prepared in accordance with the accounting policy principles binding for the financial statements for the year ended 31 December 2011, except for Published Standards and Interpretations which have been issued and binding of the Company for periods starting on 1 January 2012:

- Amendments to IAS 12 *Income taxes - Deferred Tax: Recovery of Underlying Assets* - The 2010 amendment introduces an exception to the current measurement principles based on the manner of recovery in paragraph 52 of IAS 12 for investment property measured using the fair value model in accordance with IAS 40 by introducing a rebuttable presumption that the carrying value of underlying assets would be recovered entirely by sale. Management’s intention would not be relevant unless the investment property is *depreciable* and held within a business model whose objective is to consume substantially all of the asset’s economic benefits over the life of the asset. This is the only instance in which the presumption can be rebutted.

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

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2.3. Changes in presentation

In these condensed interim financial statements as at 30 June 2012, WSE made changes in presentation of remuneration and benefits paid or payable to key management personnel (the Board of Directors of WSE). The change is the presentation of remuneration in 2012 without holiday accrual and without mandatory social contributions.

The table presents data as at 30 June 2011 in accordance with the above mentioned presentation adopted in 2012 and with the published financial statements for the six month period ended 30 June 2011:

| | Six-month ended 30.06.2011 * | Six-month ended 30.06.2011 ** |
|------------------------------|---------------------------------|----------------------------------|
| Remuneration | 1,930 | 1,651 |
| Bonus- long-term liabilities | 145 | - |
| Other employee benefits | 365 | 1,094 |
| Total | 2,440 | 2,745 |

* data for the six month period ended 30 June 2011 in accordance with the presentation adopted in 2012

** data for the six month period ended 30 June 2011 in accordance with the audited financial statements for this period

Additionally, in the statement of comprehensive income as at 30 June 2012, WSE made changes in presentation of allowance for receivables and its reversal. The change is the presentation of above mentioned allowance in net value as other income or other expenses.

The table presents data as at 30 June 2011 in accordance with the above mentioned presentation adopted in 2012 and with the published financial statements for the six month period ended 30 June 2011:

| | Six-month ended 30.06.2011 * | Six-month ended 30.06.2011 ** |
|---|---------------------------------|----------------------------------|
| Other income from reversal of allowance for receivables | 27 | 612 |
| Allowance for receivables | - | (585) |
| Total | 27 | 27 |

* data for the six month period ended 30 June 2011 in accordance with the presentation adopted in 2012

** data for the six month period ended 30 June 2011 in accordance with the audited financial statements for this period

3. Financial risk management

3.1. Financial risk factors

The Company's activities expose it to a variety of financial risks. The Company 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 WSE's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize any potential adverse effects on the Company's financial performance. The Management Board is responsible for risk management within the Company.

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

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3.2. Market risk

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

The Company is moderately exposed to interest rate risk. The WSE has short-term and long-term assets whose interest terms, both fixed and variable interest rates, and profitability were determined at the inception of contracts.

In the case of variable rate assets, with the increase in interest rates, the WSE benefits from higher interest rates and increase in cash flows and at the same time the fair value of the bonds decreases. In the case of fixed-rate assets, with the increase in interest rates, the WSE receives lower fair value of bonds and cash flow remains unchanged. As a result of fluctuations in interest rates, profitability and valuation of the fair value fluctuations are decreasing along with shortening the term to maturity.

The Company minimizes interest rate risk by maintaining a short average duration period for the entire Treasury bond portfolio – below two years.

From the date of Company's bonds issue to the date of redemption, it cannot be ruled out significant changes in interest rates, including the base rate of the bonds. Lowering interest rates, including the base rate of the bonds, may lower bond yields. On the other hand, a significant increase in key interest rates and the base rate of the bonds may increase the costs of servicing the bonds incurred by the WSE.

(b) Foreign exchange risk

WSE does not conduct significant international activities and has moderate foreign exchange risk. However, as the Company signed the agreement for delivery of new transactions system, the Management Board of the Company decided to hedge the contractual cash flows arising from this operation.

3.3. Credit risk

Credit risk is defined as a risk of occurrence of losses due to counterparty's default of payments to the Company or as a risk of decrease in economic value of amounts due to the Company 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 by setting credit limits and an assessment of the clients' credibility.

Resolutions of the Management Board of the Company, differ payment dates depending on groups of clients. Standard payment dates amount to 21 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.

The reliability of clients is verified in accordance with WSE's regulations and with capital market general laws concerning issuers of securities.

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

| | 30.06.2012 | 31.12.2011 |
|--|-------------------|-------------------|
| Financial assets available-for-sale | 69,164 | 68,442 |
| - long-term | 10,910 | 11,795 |
| - short-term | 58,254 | 56,647 |
| Loans and receivables | 205,119 | 294,111 |
| - trade and other receivables | 31,556 | 20,603 |
| - bank deposits and current accounts (included in cash and cash equivalents) | 173,563 | 273,508 |
| Total financial assets | 274,283 | 362,553 |

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

Buy-sell-back transactions also cover only bonds issued by State Treasury.

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

3.4. Liquidity risk

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

An analysis of the structure of the WSE's assets shows a considerable share of liquid assets, and thus, a very good position of the Company in terms of liquidity. Cash and debt securities owned by the Company as at 30 June 2012 amounted to PLN 242,326 thousand (as at 31 December 2011: PLN 340,693 thousand) representing 33.94% of the total assets (as at 31 December 2011: 58.01%)

The analysis of the structure of equity and liabilities shows the following share of equity in financing the WSE's operations: as at 30 June 2012 equity comprised 51.40% of Company's total liabilities and equity (31 December 2011: 65.17%)

The Management Board monitors, on a current basis, forecasts of the Company'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 June 2012 | | | | | | | |
|---|--------------------------|-----------------------|-----------------------|------------------------|------------------|---------------------|------------------|
| | 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 | 58,000 | - | 625 | - | 11,875 | - | 70,500 |
| Bank deposits and current accounts | 87,039 | 48,579 | 37,949 | - | - | - | 173,567 |
| Trade receivables and dividends | 29,452 | 2,104 | - | - | - | - | 31,556 |
| Total assets | 174,491 | 50,683 | 38,574 | - | 11,875 | - | 275,623 |
| Liabilities | | | | | | | |
| Trade liabilities | 5,996 | 96 | - | - | - | - | 6,092 |
| Debt securities | - | - | 7,791 | - | 306,927 | - | 314,718 |
| Dividend payables | 60,562 | - | - | - | - | - | 60,562 |
| Total liabilities | 66,558 | 96 | 7,791 | - | 306,927 | - | 381,372 |
| Liquidity gap | 107,933 | 50,587 | 30,783 | - | (295,052) | - | (105,749) |

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Liquidity risk as at 31 December 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 | - | - | - | 58,625 | 11,875 | - | 70,500 |
| Bank deposits and current accounts | 273,515 | - | - | - | - | - | 273,515 |
| Trade receivables and dividends | 19,676 | 518 | 409 | - | - | - | 20,603 |
| Total assets | 293,191 | 518 | 409 | 58,625 | 11,875 | - | 364,618 |
| Liabilities | | | | | | | |
| Trade liabilities | 9,840 | 167 | 92 | 29 | 27 | - | 10,155 |
| Debt securities | - | - | - | 10,727 | 36,686 | 175,338 | 222,751 |
| Dividend paybles | - | - | 122 | - | - | - | 122 |
| Total liabilities | 9,840 | 167 | 214 | 10,756 | 36,713 | 175,338 | 233,028 |
| Liquidity gap | 283,351 | 351 | 195 | 47,869 | (24,838) | (175,338) | 131,590 |

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3.5. Hedge accounting

The Management Board of the Company made a decision to hedge the contractual cash flows arising from the agreement on delivery of new transaction system. In order to hedge the contractual expenditure, the Company started to accumulate cash in euro currency on its bank accounts. The source of this cash was operating activity of the Company - from contractors settling with the Company in foreign currency. As at 1 January 2012 the Company owned the amount of euro required to settle the future liability for purchase of the new transaction system. This money is invested in short-term bank deposits or saved on bank accounts. As the collected cash in euro is kept in order to repay future liability, the Company decided to classify this cash as a hedging instrument that hedge the risk of changes in cash flows of the above mentioned liability due to fluctuations of exchange rates.

As the contractual purchase price of new transaction system is denominated in euro and the payments are divided in tranches, there is a high risk of fluctuations of exchange rates and, in consequence, fluctuations of the future cash flows, which could lead to a significant increase in cost of hedged items.

Lack of the hedging in the form of cash in currency kept could lead to significant fluctuations of currency exchange rates affecting the liability and a risk of fluctuations of the future cash flows, which could result in high costs of purchase of hedged positions arising.

This hedge allows the Company to minimize the risk of fluctuations of future cash flows and of significant increase in the cost of the purchase of the new transaction system. In consequence, the Company has possibility to manage its cash flows so that fluctuations of exchange rates are neutral (by having equal balances of cash in euro and remaining contractual liabilities each time).

It is assumed that the period of hedging shall start on 1 January 2012 and end on the earlier of the dates: 31 December 2014 or settlement date of the last payment related to the expenditure hedged, if the payment shall be realized before 31 December 2014.

Level of effectiveness is assessed as high, if according to the assumptions made nearly total amount of changes of the fair value of the hedged item or related cash flows is compensated by the changes in the fair value or cash flows of hedging instrument during the whole hedging period. Level of effectiveness of the hedge shall be between 80% and 125%.

Ex-ante test was performed as a test of compliance of main points of the agreement. Analysis carried out indicates that basic parameters of highly probable planned transactions for the hedging instrument and hedged item are the same, it is therefore highly probable that there shall be a full compensation of the changes in cash flows, which can be attributed to the risk hedged at the moment of setting the hedge as well as in later periods. Value of cash possessed on bank accounts and deposits relate to the same quantity of currency, at the same time and the same place, as for the planned transaction hedged.

All of the key points of the agreement are in compliance, the Company expects the hedge to be effective. Taking into consideration the percentage of works completion and the fact that till 1 January 2012 some of the partial payments relating to the agreements signed and payments schedules already took place, transactions subject to hedge are highly probable.

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4. Property and equipment

| | 30.06.2012 | 31.12.2011 |
|---------------------------------------|-------------------|-------------------|
| Land and buildings | 90,307 | 91,645 |
| Vehicles and machinery | 14,348 | 18,009 |
| Furniture, fittings and equipment | 1,219 | 1,345 |
| Property and plant under construction | 24,598 | 16,586 |
| Plant and equipment total | 130,472 | 127,585 |

| | Six-month period ended 30.06.2012 | Year ended 31.12.2011 | Six-month period ended 30.06.2011 |
|-----------------------------------|--|----------------------------------|--|
| Opening gross carrying value | 210,787 | 196,189 | 196,189 |
| Accumulated depreciation | (83,202) | (77,646) | (77,646) |
| Opening net carrying value | 127,585 | 118,543 | 118,543 |
| Additions | 8,364 | 27,621 | 4,149 |
| Disposals & liquidation | (448) | (7,570) | (14) |
| Depreciation charge | (5,029) | (11,009) | (5,552) |
| Closing net carrying value | 130,472 | 127,585 | 117,126 |

5. Intangible assets

| | 30.06.2012 | 31.12.2011 |
|--------------------------|-------------------|-------------------|
| Licenses | 28,858 | 25,071 |
| Copyrights | 1,910 | 2,268 |
| Goodwill | 7,946 | 7,946 |
| Intangible assets | 38,714 | 35,285 |

| | Six-month period ended 30.06.2012 | Year ended 31.12.2011 | Six-month period ended 30.06.2011 |
|-----------------------------------|--|----------------------------------|--|
| Opening gross carrying value | 97,910 | 93,531 | 93,531 |
| Accumulated depreciation | (62,625) | (58,721) | (58,721) |
| Opening net carrying value | 35,285 | 34,810 | 34,810 |
| Additions | 5,430 | 4,379 | 1,328 |
| Disposals & liquidation | (18) | - | - |
| Depreciation charge | (1,983) | (3,904) | (1,907) |
| Closing net carrying value | 38,714 | 35,285 | 34,231 |

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6. Investments in associates

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

Investments in associates as at 30 June 2012

| Name of the entity | Purchase consideration of shares | Revaluation | Impairment | Carrying amount | No. of shares | % Share in equity | % Votes in regulatory authority | Profit (loss) for the six-month period ended 30.06.2012 |
|----------------------|----------------------------------|-------------|----------------|-----------------|---------------|-------------------|---------------------------------|---|
| KDPW S.A. | 7,000 | - | - | 7,000 | 7,000 | 33.33 | 33.33 | 17,693 |
| Centrum Geldowe S.A. | 4,652 | - | - | 4,652 | 46,506 | 24.79 | 24.79 | 1,682 |
| INNEX (*) | 3,820 | - | (3,820) | - | 1,499 | 24.98 | 24.98 | (129) |
| Razem | 15,472 | - | (3,820) | 11,652 | | | | 19,246 |

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

Investments in associates as at 31 December 2011

| Name of the entity | Purchase consideration of shares | Revaluation | Impairment | Carrying amount | No. of shares | % Share in equity | % Votes in regulatory authority | Profit (loss) for the last year |
|----------------------|----------------------------------|-------------|----------------|-----------------|---------------|-------------------|---------------------------------|---------------------------------|
| KDPW S.A. | 7,000 | - | - | 7,000 | 7,000 | 33.33 | 33.33 | 47,401 |
| Centrum Geldowe S.A. | 4,652 | - | - | 4,652 | 46,506 | 24.79 | 24.79 | (1,333) |
| INNEX (*) | 3,820 | - | (3,820) | - | 1,499 | 24.98 | 24.98 | (65) |
| Razem | 15,472 | - | (3,820) | 11,652 | | | | 46,003 |

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

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Investments in associates as at 30 June 2011

| Name of the entity | Purchase consideration of shares | Revaluation | Impairment | Carrying amount | No. of shares | % Share in equity | % Votes in regulatory authority | Profit (loss) for the six-month period ended 30.06.2010 |
|--------------------------|--|-------------|----------------|-----------------|---------------|-------------------|---------------------------------------|---|
| KDPW S.A. | 7,000 | - | - | 7,000 | 7,000 | 33.33 | 33.33 | 27,128 |
| Centrum Gieldowe S.A. | 4,652 | - | - | 4,652 | 46,506 | 24.79 | 24.79 | 2,407 |
| INNEX (*) | 3,820 | - | (3,820) | - | 1,499 | 24.98 | 24.98 | (164) |
| Razem | 15,472 | - | (3,820) | 11,652 | | | | 29,371 |

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

In accordance with Article 4, clause 3 of the Memorandum of Association of KDPW S.A., the company's shares are only registered shares. The registered offices of the associates, except for INNEX, are located in Poland. The registered office of INNEX is located in the Ukraine.

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7. Investments in subsidiaries and other entities

Investments in subsidiaries as at 30 June 2012

| Name of the entity | Purchase consideration of shares | Revaluation | Impairment | Carrying amount | No. of shares | % Share in equity | % Votes in regulatory authority | Profit (loss) for the six-month period ended 30.06.2012 |
|---|----------------------------------|-------------|------------|-----------------|---------------|-------------------|---------------------------------|---|
| WSEInfoEngine S.A. | 3,445 | - | - | 3,445 | 3,445 | 100,00 | 100,00 | 236 |
| BondSpot S.A. | 32,470 | - | - | 32,470 | 9,246,659 | 92,47 | 92,46 | 3,101 |
| Instytut Rynku Kapitałowego S.A. - WSE Research (IRK) | 1,000 | - | - | 1,000 | 2,000 | 100,00 | 100,00 | (241) |
| Tow arow a Gielda Energii S.A. | 198,735 | - | - | 198,735 | 1,324,500 | 91,34 | 91,34 | 10,706 |
| Razem | 235,650 | - | - | 235,650 | | | | 13,802 |

Investments in subsidiaries as at 31 December 2011

| Name of the entity | Purchase consideration of shares | Revaluation | Impairment | Carrying amount | No. of shares | % Share in equity | % Votes in regulatory authority | Profit (loss) for the last year |
|---|----------------------------------|-------------|------------|-----------------|---------------|-------------------|---------------------------------|---------------------------------|
| WSEInfoEngine S.A. (*) | 3,445 | - | - | 3,445 | 3,445 | 100,00 | 100 ,00 | 556 |
| BondSpot S.A. | 32,470 | - | - | 32,470 | 9,246,659 | 92,47 | 92,47 | 5,316 |
| Instytut Rynku Kapitałowego S.A. - WSE Research (IRK) | 1,000 | - | - | 1,000 | 2,000 | 100,00 | 100,00 | (473) |
| Razem | 36,915 | - | - | 36,915 | | | | 5,399 |

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Investments in subsidiaries as at 30 June 2011

| Name of the entity | Purchase consideration of shares | Revaluation | Impairment | Carrying amount | No. of shares | % Share in equity | % Votes in regulatory authority | Profit (loss) for the six-month period ended 30.06.2011 |
|---|----------------------------------|-------------|------------|-----------------|---------------|-------------------|---------------------------------|---|
| WSEInfoEngine S.A. | 3,445 | - | - | 3,445 | 3,445 | 100,00 | 100,00 | 62 |
| BondSpot S.A. | 32,470 | - | - | 32,470 | 9,246,659 | 92,47 | 92,47 | 2,390 |
| Instytut Rynku Kapitałowego – WSE Research S.A. (IRK) | 1,000 | - | - | 1,000 | 1,000 | 100,00 | 100,00 | (259) |
| Razem | 36,915 | - | - | 36,915 | | | | 2,193 |

Investments in other entities as at 30 June 2012

| Name of the entity | Purchase consideration of shares | Revaluation | Impairment | Carrying amount | No. of shares | % Share in equity | % Votes in regulatory authority | Profit (loss) for the six-month period ended 30.06.2012 |
|--|----------------------------------|--------------|------------|-----------------|---------------|-------------------|---------------------------------|---|
| S.C. SIBEX - SIBIU Stock Exchange S.A. (*) | 1,343 | (942) | - | 401 | 435,750 | 1.30 | 1,30 | (143) |
| Razem | 1,343 | (942) | - | 401 | | | | (143) |

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Investments in other entities as at 31 December 2011

| Name of the entity | Purchase consideration of shares | Revaluation | Impairment | Carrying amount | No. of shares | % Share in equity | % Votes in regulatory authority | Profit (loss) for the last year |
|--|--|--------------|------------|-----------------|---------------|-------------------|---------------------------------------|------------------------------------|
| Towarowa Gielda Energii S.A. | 647 | - | - | 647 | 33,750 | 2.33 | 2.33 | 26,357 |
| S.C. SIBEX - SIBIU Stock Exchange S.A. | 1,343 | (742) | - | 601 | 435,750 | 1.30 | 1,30 | 226 |
| Razem | 1,990 | (742) | - | 1,248 | | | | 26,583 |

Investments in other entities as at 30 June 2011

| Name of the entity | Purchase consideration of shares | Revaluation | Impairment | Carrying amount | No. of shares | % Share in equity | % Votes in regulatory authority | Profit (loss) for the six-month period ended 30.06.2011 |
|--|--|--------------|------------|-----------------|---------------|-------------------|---------------------------------------|---|
| Towarowa Gielda Energii S.A. | 647 | - | - | 647 | 33,750 | 2.33 | 2.33 | 11,417 |
| S.C. SIBEX - SIBIU Stock Exchange S.A. | 1,343 | (727) | - | 616 | 435,750 | 1.30 | 1,30 | 4 |
| Razem | 1,990 | (727) | - | 1,263 | | | | 11,421 |

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8. 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 interim financial statements:

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

| Deferred tax assets: | 30.06.2012 | 31.12.2011 |
|---|-------------------|-------------------|
| - deferred tax assets to be recovered within 12 months | (5,608) | (2,519) |
| - deferred tax assets to be recovered after more than 12 months | (2,281) | (2,816) |
| Total | (7,889) | (5,335) |

| Deferred tax liabilities: | 30.06.2012 | 31.12.2011 |
|--|-------------------|-------------------|
| - deferred tax liabilities to be settled within 12 months | 2,913 | 1,994 |
| - deferred tax liabilities to be settled after more than 12 months | 449 | 512 |
| Total | 3,362 | 2,506 |

Deferred tax balances as at 30 June 2012 and 31 December 2011 are presented in the table below:

| | Six-month ended 30.06.2012 | Year ended 31.12.2011 |
|---|---|----------------------------------|
| Deferred tax assets (net) at the beginning of the period | (2,829) | (3,729) |
| Credited to the income statement | (1,250) | 898 |
| Tax charged (credited) to other comprehensive income | (448) | 2 |
| Deferred tax assets (net) at the end of the period | (4,527) | (2,829) |

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

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9. Financial assets available-for-sale

Changes in financial assets available-for-sale:

| | Six-month ended 30.06.2012 | Year ended 31.12.2011 | Six-month ended 30.06.2011 |
|---|-------------------------------|--------------------------|-------------------------------|
| Beginning of the period | 68,442 | 42,616 | 42,616 |
| Additions (purchase of Treasury bonds) | 1,596 | 57,092 | 56,115 |
| Reclassification of financial assets available for sale | (647) | - | - |
| Decreases (redemption of Treasury bonds and bills, shares disposal) | (16) | (31,275) | (31,275) |
| Change in fair value – recognized in other comprehensive income | (211) | 9 | (108) |
| - Shares | (201) | (55) | (40) |
| - Treasury bonds and Treasury bills | (10) | 64 | (68) |
| End of the period | 69,164 | 68,442 | 67,348 |
| Non-current portion | 10,910 | 11,795 | 67,348 |
| Current portion | 58,254 | 56,647 | - |

Available-for-sale financial assets include:

| | 30.06.2012 | 31.12.2011 |
|---------------------------------|---------------|---------------|
| Debt financial assets | 68,763 | 67,178 |
| Treasury bonds | 68,763 | 67,178 |
| Equity financial assets | 401 | 1,264 |
| Listed on the active market | 401 | 617 |
| Not listed on the active market | - | 647 |
| Total | 69,164 | 68,442 |

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Available-for-sale equity securities portfolio include:

| Name of the entity | Purchase consideration of shares | Impairment | Revaluation | Carrying amount |
|--|----------------------------------|------------|--------------|-----------------|
| 30.06.2012 | | | | |
| S.C. SIBEX - Sibiu Stock Exchange S.A., Sibiu, Rumunia | 1,343 | - | (942) | 401 |
| Total available-for-sale equity securities | 1,343 | - | (942) | 401 |
| 31.12.2011 | | | | |
| Miraculum S.A. | 16 | - | - | 16 |
| Towarowa Gielda Energii S.A., Warszawa, Polska | 647 | - | - | 647 |
| S.C. SIBEX - Sibiu Stock Exchange S.A., Sibiu, Rumunia | 1,343 | - | (742) | 601 |
| Total available-for-sale equity securities | 2,006 | - | (742) | 1,264 |

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 29 June 2012.

10. Financial assets held to maturity

As at 30 June 2012 and 31 December 2011 the Company did not possess any financial assets held to maturity.

11. Trade and other receivables

Trade and other receivables comprise the following:

| | 30.06.2012 | 31.12.2011 |
|--|---------------|---------------|
| Gross trade receivables | 21,304 | 24,621 |
| Allowance for receivables | (1,271) | (4,018) |
| Net trade receivables | 20,033 | 20,603 |
| Dividend receivables | 11,523 | - |
| Total financial assets | 31,556 | 20,603 |
| Prepayments | 4,334 | 2,423 |
| Other receivables and advances | 9,344 | 4,507 |
| Receivables from the statutory settlements | - | 45 |
| Total non financial assets | 13,678 | 6,975 |
| Total trade and other receivables | 45,234 | 27,578 |

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Changes in allowance for trade receivables:

| | Six-month ended 30.06.2012 | Year ended 31.12.2011 |
|--------------------------------|-------------------------------|--------------------------|
| Beginning of the period | 4,018 | 2,816 |
| Allowance recorded | 10 | 2,109 |
| Reversal of allowance | (2,757) | (907) |
| End of the period | 1,271 | 4,018 |

The recording and reversing of allowance for receivables were 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.

12. Cash and cash equivalents

Cash and cash equivalents comprise the following:

| | 30.06.2012 | 31.12.2011 |
|--|----------------|----------------|
| Cash in hands | 4 | 7 |
| Current accounts | 312 | 1,643 |
| Bank deposits | 173,251 | 271,865 |
| Total cash and cash equivalents | 173,567 | 273,515 |

13. Equity

| Equity attributable to the shareholders of the entity | 30.06.2012 | 31.12.2011 |
|---|----------------|----------------|
| Share capital | 63,865 | 63,865 |
| Other reserves | (2,149) | (236) |
| Retained earnings | 305,310 | 319,041 |
| Total | 367,026 | 382,670 |

| Share capital | 30.06.2012 | 31.12.2011 |
|---|---------------|---------------|
| 41 972 000 ordinary shares approved, allocated and fully paid | 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 June 2012 as well as at 31 December 2011 the WSE's share capital amounted to PLN 41,972 thousand and comprised 41,972,000 shares each of PLN 1.00 par value.

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Share capital balance 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 June 2012:

| Shareholders | Nominal value of shares | % in share capital | % of votes |
|-------------------|-------------------------|--------------------|-------------|
| Registered shares | 14,849 | 35.38% | 52.27% |
| State Treasury | 14,688 | 35.00% | 51.70% |
| Banks | 14 | 0.03% | 0.05% |
| Brokerage houses | 98 | 0.23% | 0.35% |
| Others | 49 | 0.12% | 0.17% |
| Bearer shares | 27,123 | 64.62% | 47.73% |
| Total | 41,972 | 100% | 100% |

Other reserves

| | 30.06.2012 | 31.12.2011 |
|--|----------------|--------------|
| Revaluation reserve | (2,149) | (236) |
| - Equity arising from revaluation of available-for-sale financial assets, including: | (407) | (236) |
| - revaluation | (504) | (293) |
| - deferred tax | 97 | 57 |
| - Equity arising from hedge accounting | (1,742) | - |
| - revaluation | (2,150) | - |
| - deferred tax | 408 | - |

Movements in the revaluation reserve

| | Six-month ended 30.06.2012 | Six-month ended 31.12.2011 |
|--|-------------------------------|-------------------------------|
| Beginning of the period: | (236) | (245) |
| - entity (net) | (236) | (245) |
| Additions/decreases | (1,913) | 9 |
| - changes due to revaluation and sales: | (2,361) | 11 |
| - entity | (2,361) | 11 |
| - deferred tax, including parent company | 448 | (2) |
| End of period: | (2,149) | (236) |

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Retained earnings

| | Reserve capital | Other capital reserves | Accumulated profits | Profit for the period | Total |
|--|------------------------|-------------------------------|----------------------------|------------------------------|----------------|
| 31 December 2011 | 38,023 | 182,766 | (22,896) | 121,148 | 319,041 |
| Allocation of profit for 2011 | - | 60,508 | 60,640 | (121,148) | - |
| Dividends and Social Fund | - | - | (60,640) | - | (60,640) |
| Other changes in equity | (1,003) | - | 1,003 | - | - |
| Profit for the six-month period ended 30 June 2012 attributable to the entity's shareholders | - | - | - | 46,909 | 46,909 |
| 30 June 2012 | 37,020 | 243,274 | (21,893) | 46,909 | 305,310 |
| 31 December 2010 | 38,023 | 182,656 | (22,896) | 135,041 | 332,824 |
| Allocation of profit for 2010 | - | 110 | 134,931 | (135,041) | - |
| Dividend and Social Fund | - | - | (134,931) | - | (134,931) |
| Profit for the year 2011 attributable to the entity's shareholders | - | - | - | 121,148 | 121,148 |
| 31 December 2011 | 38,023 | 182,766 | (22,896) | 121,148 | 319,041 |
| 31 December 2010 | 38,023 | 182,656 | (22,896) | 135,041 | 332,824 |
| Allocation of profit for 2010 | - | 110 | 134,931 | (135,041) | - |
| Dividend and Social Fund | - | - | (134,931) | - | (134,931) |
| Profit for the six-month period ended 30 June 2011 attributable to the entity's shareholders | - | - | - | 67,180 | 67,180 |
| 30 June 2011 | 38,023 | 182,766 | (22,896) | 67,180 | 265,073 |

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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14. Trade and other liabilities

| | 30.06.2012 | 31.12.2011 |
|---|-------------------|-------------------|
| Trade payables | 5,863 | 9,881 |
| Payables to associates | 229 | 274 |
| Dividend payables | 60,562 | 122 |
| Long term bonds payables | 245,000 | 170,000 |
| Short term bonds payables | 7,917 | 226 |
| Total financial liabilities | 319,571 | 180,503 |
| Social security and other statutory payables | 1,977 | 1,679 |
| Other payables | 369 | 1,485 |
| Accruals and deferred income * | 11,895 | 581 |
| Total other liabilities | 14,241 | 3,745 |
| Total trade payables and other liabilities | 333,812 | 184,248 |

* Accruals and deferred income as at 30 June 2012 include, among others, annual charges invoiced at the beginning of the calendar year in the amount of PLN 11,420 thousand as well as accrued costs amounting to PLN 459 thousand. The amount of above mentioned annual charges will be recognised as revenues to the end of 2012.

Accruals and deferred income as at 31 December 2011 include, among others, quarterly charges for the right of licenses' usage settled in October 2011 in the amount of PLN 149 thousand and accrued costs amounting to PLN 411 thousand.

On 5 December 2011, the WSE's Management Board passed a resolution no. 1473/2011 on issue of series A and B bearer bonds. The purpose of this issue was the financing of WSE developments, such as the institutional consolidation of the commodity/stock markets and the extension of the list of products that are available to investors in this market as well as technology ventures at the financial markets and commodity/stock markets.

PLN 170 000 000 par value series A bearer bonds addressed solely to qualified investors were issued on 23 December 2011. Interest rate on bonds issued by the WSE is WIBOR 6M plus a margin of 1.17%.

Public offer of PLN 75 000 000 par value series B bearer bonds took place on 15 February 2012. Bonds were listed on the Catalyst market. The maturity date of both series A and B is 2 January 2017.

There are no overdue payables.

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15. Sales revenue

| | Six-month ended 30.06.2012 | Six-month ended 30.06.2011 |
|-------------------------|-------------------------------|-------------------------------|
| Financial market | 100,812 | 127,635 |
| Trading | 71,536 | 98,649 |
| Listing | 10,547 | 11,464 |
| Information services | 18,729 | 17,522 |
| Commodity market | 621 | 358 |
| Trading | 621 | 358 |
| Other revenue | 929 | 2,061 |
| Total | 102,362 | 130,054 |

16. Operating expenses

| | Six-month ended 30.06.2012 | Six-month ended 30.06.2011 |
|----------------------------------|-------------------------------|-------------------------------|
| Depreciation and amortization | 7,012 | 7,459 |
| Salaries (1) | 15,367 | 16,694 |
| Other employee costs (2) | 4,911 | 4,869 |
| Rent and other rent related fees | 3,769 | 3,049 |
| Fees and charges | 10,029 | 8,067 |
| External services | 14,793 | 16,564 |
| Other operating expenses | 3,037 | 3,639 |
| Total | 58,918 | 60,341 |

| Salaries (1) | Six-month ended 30.06.2012 | Six-month ended 30.06.2011 |
|--|---------------------------------------|---------------------------------------|
| Wages and salaries | 15,069 | 16,464 |
| Termination charges | 64 | 33 |
| Employee cost concerning jubilee bonus | 234 | 197 |
| Total | 15,367 | 16,694 |

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| Other employee costs (2) | Six-month ended 30.06.2012 | Six-month ended 30.06.2011 |
|--|---------------------------------------|---------------------------------------|
| Social security costs | 2,949 | 2,390 |
| Retirement benefit costs - defined contribution plans * | 793 | 901 |
| Other current service benefits (including: medical services, lunch subsidies, Social Fund) | 1,169 | 1,578 |
| Total | 4,911 | 4,869 |

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

As a result of the calculation of labor costs of employees of the WSE in connection with the implementation of the new transaction system, operation expenses were capitalized for a total amount of PLN 1 736 thousand.

17. Income tax

| | Six-month ended 30.06.2012 | Six-month ended 30.06.2011 |
|-----------------------|---------------------------------------|---------------------------------------|
| Current income tax | 10,023 | 15,125 |
| Deferred tax (Note 8) | (1,250) | (430) |
| Total | 8,773 | 14,695 |

As required by the Polish tax regulations, the tax rate applicable in 2012 and 2011 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:

| | Six-month ended 30.06.2012 | Six-month ended 30.06.2011 |
|---|---------------------------------------|---------------------------------------|
| Profit before income tax | 55,682 | 81,875 |
| Income tax rate | 19% | 19% |
| Income tax at the statutory tax rate | 10,579 | 15,557 |
| Tax effect of: | | |
| Non-deductible differences | 174 | 678 |
| Non taxable profit | (2,193) | (1,540) |
| Other adjustments | 213 | - |
| Tax charge | 8,773 | 14,695 |

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18. 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 Company, together with penalties and interest.

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

19. Contingent and investment liabilities

As at 30 June 2012 and 31 December 2011 the Company had no contingent liabilities and investment commitments other than those of hedge accounting. The value of future investments commitments as at 30 June 2012 amounted to PLN 81,105 thousand.

20. Transactions with related parties

Information on transactions with entities related to the State Treasury

Related parties of the WSE 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 June 2012 35.00% of shares and 51.70% 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

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

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

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

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 Company incurs costs of fees, paid to the State Treasury in the amount set by the Polish Financial Supervision Authority (PFSA). The Company contributes monthly prepayments and the PFSA makes final yearly settlements before 15 February of the following year. Fees paid for the six-month period ended 30 June 2012 amounted to PLN 9,769 thousand (for the six-month period ended 30 June 2011 PLN 7,783 thousand).

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Significant individual transactions with the State-controlled entities and operating expenses for the year ended 30 June 2012 and balances with these entities as at 30 June 2012 were as follows:

Six-month period ended 30 June 2012

| Name of the entity | Receivables 30.06.2012 | Liabilities 30.06.2012 | Revenue for six- month period ended 30.06.2012 | Operating expenses for six-month period ended 30.06.2012 |
|---------------------------------------|---------------------------|---------------------------|--|--|
| BGŻ S.A. * | 82 | - | 653 | - |
| PKO BP S.A. ** | 737 | 33 | 5 324 | 82 |
| Powszechny Zakład Ubezpieczeń S.A. | - | - | 102 | 23 |
| Bank Ochrony Środowiska S.A. *** | 547 | 24 | 4,443 | 100 |
| Razem | 1,366 | 57 | 10,522 | 205 |

* *Transactions with Dom Maklerski BGŻ S.A. are included*

** *Transactions with Dom Maklerski PKO Bank Polski S.A. are included*

*** *Transactions with Dom Maklerski Bank Ochrony Środowiska S.A. are included*

Individual and joint impact of other transactions with State-controlled entities was not significant.

Significant individual transactions with the State-controlled entities and operating expenses for the year ended 30 June 2011 and balances with these entities as at 30 June 2011 were as follows:

Six-month period ended 30 June 2011

| Name of the entity | Receivables 30.06.2011 | Liabilities 30.06.2011 | Revenue for six- month period ended 30.06.2011 | Operating expenses for six-month period ended 30.06.2011 |
|---------------------------------------|---------------------------|---------------------------|--|--|
| BGŻ S.A. * | 131 | - | 647 | - |
| PKO BP S.A. ** | 809 | - | 4 894 | 2 |
| Powszechny Zakład Ubezpieczeń S.A. | 1 | - | 82 | 33 |
| Bank Ochrony Środowiska S.A. *** | 980 | 60 | 5 591 | 90 |
| Razem | 1,921 | 60 | 11,214 | 125 |

* *Transactions with Dom Maklerski BGŻ S.A. are included*

** *Transactions with Dom Maklerski PKO Bank Polski S.A. are included*

*** *Transactions with Dom Maklerski Bank Ochrony Środowiska S.A. are included*

Individual and joint impact of other transactions with State-controlled entities was not significant.

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Transactions with associates

Six-month period ended 30 June 2012

| Name of the entity | Receivables 30.06.2012 | Liabilities 30.06.2012 | Revenues for the six- month period ended 30.06.2012 | Operating expenses for six months ended 30.06.2012 |
|-----------------------|---------------------------|---------------------------|---|--|
| Centrum Gieldowe S.A. | - | 180 | - | 944 |
| KDPW S.A. | 36 | 2 | 246 | 24 |
| Razem | 36 | 182 | 246 | 968 |

Six-month period ended 30 June 2011

| Name of the entity | Receivables 30.06.2011 | Liabilities 30.06.2011 | Revenues for the six- month period ended 30.06.2011 | Operating expenses for six months ended 30.06.2011 |
|-----------------------|---------------------------|---------------------------|---|--|
| Centrum Gieldowe S.A. | - | 135 | - | 1 024 |
| KDPW S.A. | 269 | 2 | 401 | 13 |
| Razem | 269 | 137 | 401 | 1,037 |

In the six-month period ended 30 June 2012 and 30 June 2011 no receivables from related parties were written off and no impairment write-downs on receivables from related parties were recorded. According to the Resolution no 20/2012 of KDPW Annual General Meeting dated on 19 June 2012, the WSE has the right to a dividend for the year 2011 of PLN 7,084 thousand. The date of dividend payment was established on 3 September 2012.

The Warsaw Stock Exchange also concluded transactions with the “Książęca 4” Housing Cooperative of which it is a member. Related expenses amounted to PLN 1,562 thousand in the six-month period ended 30 June 2012. In the six-month period ended 30 June 2011 related expenses amounted to PLN 1,537 thousand.

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21. Information on remuneration and benefits of key management personnel

The Management Board of the entity constitutes the key management personnel of the Company.

| | Six-month ended 30.06.2012 | Six-month ended 30.06.2011 |
|------------------------------|-------------------------------|-------------------------------|
| Remuneration | 2,203 | 1,930 |
| Bonus- long-term liabilities | 370 | 145 |
| Other benefits | 414 | 365 |
| Total | 2,987 | 2,440 |

Information on loans advanced to key management personnel

In the six-month periods ended 30 June 2012 and 30 June 2011 no loans were advanced to the key management personnel of the Company.

22. Cash inflows on operating activity

| | Note | Six-month ended 30.06.2012 | Six-month ended 30.06.2011 |
|--|------|-------------------------------|-------------------------------|
| Profit for the period | | 46,909 | 67,180 |
| Total adjustments | | (1,910) | (5,321) |
| Income tax expense | 17 | 8,773 | 14,695 |
| Depreciation of property and equipment | 4 | 5,029 | 5,552 |
| Amortization of intangible assets | 5 | 1,983 | 1,907 |
| (Gain) / Loss on sale of property and equipment | | 435 | (49) |
| Change in provisions for other liabilities and charges | | - | (100) |
| Financial income on available-for-sale financial assets | | (1,596) | (1,914) |
| Dividend income | | (11,523) | (7,888) |
| Interest income on deposits | | (4,229) | (2,021) |
| Other | | 5,199 | - |
| Change in assets and short-term liabilities | | | |
| Increase / decrease in inventories | | (18) | 146 |
| Increase / decrease in trade and other receivables and prepayments | | (7,619) | (14,799) |
| Increase / decrease in trade and other payables | | 6,234 | 1,991 |
| Increase / decrease in employee benefit payables | | (4,578) | (2,841) |
| Cash generated from operations | | 44,999 | 61,859 |

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23. Dividend

By a Resolution No. 4 of Annual General Meeting dated 27 June 2012 earmarked PLN 60,440 thousand from the net profit for 2011 for dividend payment. The date of dividend payment was established on 20 July 2012. The value of dividend per share amounted to PLN 1.44. Dividend was paid on 20 July 2012.

24. Earnings per share

| Basic and diluted | Six-month ended 30.06.2012 | Six-month ended 30.06.2011 |
|---|-------------------------------|-------------------------------|
| Profit attributable to the shareholders | 46,909 | 67,180 |
| Weighted average number of ordinary shares (in thousands) | 41,972 | 41,972 |
| Basic and diluted earnings per share (in PLN) | 1.12 | 1.60 |

25. Segments of activity

Following the “management approach”, operating segments are reported in accordance with the internal reporting provided to the Company’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 Company were identified by the type of products and services, from which a given operating segment earns revenues.

For the six-month period ended 30 June 2012 and for the six-month period ended 30 June 2011 the Company 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.

In February 2012 the Company expanded its operations through the acquisition of the Towarow Gelda Energii S.A and thus started an additional business in the three operating segments of commodity market:

- trading (charges for electricity trading, property rights to the certificates of origin and other charges to market participants);
- keeping a register for certificates of origin of electricity;
- clearing.

For the time being the Company 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 Company does not allocate assets and liabilities to individual segments.

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The Company'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.

For the six-month period ended 30 June 2012 and for the six-month period ended 30 June 2011 there were no sales between the segments.

The Company's operating segments are concentrated on the Poland market. The vast majority of assets are located in Poland.

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

For the six-month period ended 30 June 2012, the segment revenues were as follows:

| | WSE * |
|--|----------------|
| Revenue (external transactions) | 102,362 |
| Financial market | 100,812 |
| Trading | 71,536 |
| Listing | 10,547 |
| Information Services | 18,729 |
| Commodity market | 621 |
| Trading | 621 |
| Other Revenue | 929 |
| Operating expenses | 58,918 |
| Profit on sales | 43,444 |
| Other operating profit | 2,784 |
| Operating profit | 46,228 |
| Net financial gain | 9,454 |
| Profit before income tax | 55,682 |

* Data analysed by the Management Board of WSE

THE WARSAW STOCK EXCHANGE
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2011, the segment revenues were as follows:

| | WSE * |
|--|----------------|
| Revenue (external transactions) | 130,054 |
| Financial market | 127,635 |
| Trading | 98,649 |
| Listing | 11,464 |
| Information Services | 17,522 |
| Commodity market | 358 |
| Trading | 358 |
| Other Revenue | 2,061 |
| Operating expenses | 60,341 |
| Profit on sales | 69,713 |
| Other operating profit | 33 |
| Operating profit | 69,746 |
| Net financial gain | 12,129 |
| Profit before income tax | 81,875 |

* Data analyzed by the Management Board of WSE

** As presented in Consolidated Statements of Comprehensive Income

Revenue breakdown by currency was as follows:

| | Six-month ended 30.06.2012 | Share (%) | Six-month ended 30.06.2011 | Share (%) |
|-------------------------------|-------------------------------|-------------|-------------------------------|-------------|
| Nominated in PLN | 86,480 | 84% | 101,969 | 78% |
| Nominated in foreign currency | 15,882 | 16% | 28,085 | 22% |
| Total | 102,362 | 100% | 130,054 | 100% |

26. Information about acquisition of shares of Towarowa Gielda Energii S.A.

In February 2012 the Company has purchased 1 276 000 shares of Towarowa Gielda Energii S.A., constituting 88.00% of the equity stake in the company, the purchase price was PLN 195,934 thousand. In April 2012 the Company has purchased 14 750 shares of Towarowa Gielda Energii S.A., constituting 1.02% of its equity stake, the purchase price was PLN 2,154 thousand. As of 30 June 2012 the WSE owned 91.34% of the total issued shares of Towarowa Gielda Energii S.A. and holds 91.34% of the total number of votes.

In July 2012 the Company has purchased another 99 000 shares of Towarowa Gielda Energii S.A., constituting 6.83% of the equity stake in the company for the amount of PLN 12 501 thousand.

As at the date of these condensed interim financial statements, the WSE owns 98.17% of equity stake in the company.

THE WARSAW STOCK EXCHANGE
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Business activity of Towarowa Gielda Energii S.A. is running the commodity market and trade in electricity, liquid and solid fuels, production volume limits, in particular in electricity production, pollution emission limits, property rights which value directly or indirectly depends on value of electricity, liquid or gas fuels, limits on production volume or emission of pollution, as well as running a register of certificates of origin for energy from OZE and Cogeneration.

The extension of the list of products and the introduction of financial instruments based on commodities will require expenditures associated with trading and auxiliary systems to handle these products. In consequence, also the cooperation with the infrastructure institutions' systems, supported by or interoperating with WSE.

27. Subsequent events

After 30 June 2012, which is after the balance sheet date, there have been no significant events that could have influenced financial statement of the Company for the six-month period ended 30 June 2012.

THE WARSAW STOCK EXCHANGE
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

(ALL AMOUNTS IN PLN THOUSAND, UNLESS OTHERWISE STATED)

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

Lidia Michalska-Chief Accountant

Warsaw, 21 August 2012



Management Board's Statement

The Management Board of the Warsaw Stock Exchange declares that the registered audit firm performing the audit of the Condensed Separate Financial Statements of the Warsaw Stock Exchange for the six-month period ended 30 June 2012 and the Condensed Consolidated Financial Statements of the Warsaw Stock Exchange Group for the six-month period ended 30 June 2012 has been appointed pursuant to the binding regulations. The audit firm and the certified auditors performing the audit meet the requirements necessary for issuing an objective and independent audit opinion on the separate and the consolidated financial statement, pursuant to the binding provisions of the law and professional standards.

Ludwik Sobolewski
President of the Management Board

Lidia Adamska
Member of the Management Board

Beata Jarosz
Member of the Management Board

Adam Maciejewski
Member of the Management Board

Warsaw, 21st August 2012



Management Board's Statement

The Management Board of the Warsaw Stock Exchange declares to the best of its knowledge that:

- The Condensed Separate Financial Statement of the Warsaw Stock Exchange for the six-month period ended 30 June 2012, including comparative information, have been prepared in accordance with the binding accounting policies and that these give a true, fair and clear view of the financial position and results of the Warsaw Stock Exchange,
- The Condensed Consolidated Financial Statement of the Warsaw Stock Exchange Group for the six-month period ended 30 June 2012, including comparative information, have been prepared in accordance with the binding accounting policies and that these give a true, fair and clear view of the financial position and results of the Warsaw Stock Exchange Group,
- The Consolidated report on the activities of the Warsaw Stock Exchange Group for the six-month period ended 30 June 2012 gives the true view of the Warsaw Stock Exchange Group development, achievements and situation, including the main threats and risks.

Ludwik Sobolewski
President of the Management Board

Lidia Adamska
Member of the Management Board

Beata Jarosz
Member of the Management Board

Adam Maciejewski
Member of the Management Board

Warsaw, 21st August 2012