

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

**Consolidated statement of comprehensive income under IFRS, audited**

|   | Year ended December 31, |                |                   |               |
|---|-------------------------|----------------|-------------------|---------------|
|   | 2012                    | 2011           | 2012              | 2011          |
|   | <i>PLN'000</i>          |                | <i>EUR'000[1]</i> |               |
| <b>Revenues</b>                                     | <b>273 825</b>          | <b>268 797</b> | <b>65 430</b>     | <b>65 245</b> |
| Financial market                                    | 208 144                 | 262 153        | 49 736            | 63 632        |
| Commodity market                                    | 62 646                  | 2 011          | 14 969            | 488           |
| Other revenues                                      | 3 035                   | 4 633          | 725               | 1 125         |
| <b>Operating expenses</b>                           | <b>148 490</b>          | <b>133 966</b> | <b>35 482</b>     | <b>32 518</b> |
| Other income  | 10 505                  | 438            | 2 510             | 106           |
| Other expenses                                      | 10 583                  | 1 613          | 2 529             | 392           |
| <b>Operating profit</b>                             | <b>125 257</b>          | <b>133 656</b> | <b>29 930</b>     | <b>32 442</b> |
| Financial income                                    | 14 074                  | 14 384         | 3 363             | 3 491         |
| Financial expenses                                  | 17 800                  | 448            | 4 253             | 109           |
| Share of profit of associates                       | 9 243                   | 15 470         | 2 209             | 3 755         |
| <b>Profit before income tax</b>                     | <b>130 774</b>          | <b>163 062</b> | <b>31 248</b>     | <b>39 580</b> |
| Income tax expense                                  | 24 544                  | 28 920         | 5 865             | 7 020         |
| <b>Profit for the period</b>                        | <b>106 230</b>          | <b>134 142</b> | <b>25 383</b>     | <b>32 560</b> |
| Basic / Diluted earnings per share[2] (in PLN, EUR) | 2,52                    | 3,19           | 0,60              | 0,77          |
| <b>EBITDA<sup>[3]</sup></b>                         | <b>151 064</b>          | <b>164 745</b> | <b>36 097</b>     | <b>39 989</b> |

[1] Based on the annual average of EUR/PLN exchange rates quoted by the National Bank of Poland (respectively: 1 EUR = 4.1850 PLN in 2011 and 1 EUR = 4.1198 PLN in 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.

**Consolidated statement of financial position under IFRS, audited**

|   | As at                |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | December<br>31, 2012 | December<br>31, 2011 | December<br>31, 2012 | December<br>31, 2012 |
|   | <i>PLN'000</i>       |                      | <i>EUR'000[1]</i>    |                      |
| <b>Non-current assets</b>                       | <b>512 004</b>       | <b>355 291</b>       | <b>125 239</b>       | <b>80 441</b>        |
| Tangible fixed assets                           | 133 115              | 128 672              | 32 561               | 29 132               |
| Intangible fixed assets                         | 209 545              | 60 621               | 51 256               | 13 725               |
| Investment in associates                        | 151 213              | 147 894              | 36 988               | 33 484               |
| Available-for-sale financial assets             | 11 183               | 11 795               | 2 735                | 2 670                |
| Other non-current assets                        | 6 948                | 6 309                | 1 700                | 1 428                |
| <b>Current assets</b>                           | <b>447 020</b>       | <b>377 616</b>       | <b>109 344</b>       | <b>85 495</b>        |
| Trade and other receivables                     | 62 929               | 29 620               | 15 393               | 6 706                |
| Available-for-sale financial assets             | 118                  | 56 651               | 29                   | 12 826               |
| Cash and cash equivalents                       | 378 883              | 291 085              | 92 677               | 65 904               |
| Other current assets                            | 5 089                | 260                  | 1 245                | 59                   |
| <b>TOTAL ASSETS</b>                             | <b>959 024</b>       | <b>732 907</b>       | <b>234 583</b>       | <b>165 936</b>       |
| Equity of the shareholders of the parent entity | 554 513              | 523 209              | 135 637              | 118 459              |
| Non-controlling interests                       | 1 377                | 1 283                | 337                  | 290                  |
| Non-current liabilities                         | 247 842              | 175 517              | 60 624               | 39 739               |
| Current liabilities                             | 155 292              | 32 898               | 37 985               | 7 448                |
| <b>TOTAL EQUITY AND LIABILITIES</b>             | <b>959 024</b>       | <b>732 907</b>       | <b>234 583</b>       | <b>165 936</b>       |

[1] Based on the mean EUR/PLN exchange rates quoted by the National Bank of Poland on 31.12.2012 (1 EUR = 4.0882 PLN) and 31.12.2011 (1 EUR = 4.4168 PLN).

**Selected financial ratios of the Group**

|  | Year ended/ As at    |                      |
|--|----------------------|----------------------|
|  | December<br>31, 2012 | December<br>31, 2011 |
| <b>EBITDA margin</b> ( <i>EBITDA/Revenues</i> )  | 55,2%                | 61,3%                |
| <b>Operating profit margin</b> ( <i>Operating profit/Revenues</i> )  | 45,7%                | 49,7%                |
| <b>Return on equity (ROE)</b> ( <i>Profit for the last 12 months/Average equity at the beginning and end of the last 12 months</i> ) | 19,7%                | 25,6%                |
| <b>Debt to equity ratio</b> ( <i>Interest-bearing liabilities [1]/Equity</i> )   | 43,9%                | 32,5%                |
| <i>[1] total liabilities under debt, e.g., principal and interest</i>  |                      |                      |