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# Organization of the WSE Group

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As at December 31, 2012, the WSE Group was comprised of the Warsaw Stock Exchange (the parent entity) and Subsidiaries and associates of Gie?da Papierów Warto?ciowych w Warszawie S.A. as at December 31, 2012 a

The subsidiaries are fully consolidated from the date on which the control is taken over while the investment in Control of PoIPX and its subsidiaries was taken over in February 2012 as a result of acquisition in two tranches. In addition to the above mentioned subsidiaries and associates, as at December 31, 2012, the parent entity held

- INNEX PJSC
- S.C. Sibex - Sibiu Stock Exchange S.A.

The stake of WSE in the share capital of the Ukrainian stock exchange INNEX changed in Q3 2012 and INNEX Since 2008, the Group has operated a Representative Office in Kiev (Ukraine), whose operations focus on pro The Group does not hold any branches or plants.

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