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**Revenues**

The Group has three revenue-generating segments:

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

Revenues from 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 derivative financial instruments,
- transactions in debt instruments,
- transactions in other cash market 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 from transactions in derivative financial instruments are the second biggest source of trading revenue

Revenues from other fees paid by market participants include mainly fees for services providing access to the t

Revenues from transactions in debt instruments are generated by the Catalyst market as well as Treasury Bond

Revenues from transactions in other cash market instruments include fees for trading in structured products, in

Listing revenues include two main segments:

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

Revenues from information services mainly include fees paid by data vendors for real-time market data as well

Revenues of the Group in the commodity market segment include revenues of WSE from the operation of the p

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

Trading revenue on the commodity market includes:

- revenue from trading in electricity (spot and forward),
- revenue from 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 from transactions on the poee WSE Energy

In December 2012, the WSE Management Board decided to concentrate trading in electricity on the Polish Pow

The sub-segment of operation of the Register of Certificates of Origin of electricity includes revenues of PolPX

The Group's other revenues include revenues of the subsidiaries WSEInfoEngine S.A. (media segment) and In

The Group's sales revenues amounted to PLN 273.8 million in 2012, an increase of 1.9% (PLN 5.0 million) cor

The Group's quarterly sales revenues amounted to PLN 74.1 million in Q4 2012, an increase of 12.9% (PLN 8

Revenues from the financial market segment amounted to PLN 50.0 million in Q4 2012; they were stable comp

The consolidated revenues of the WSE Group in Q4 2012 include among others the revenues of the PolPX Gro

Consolidated revenues of the WSE Group by segment in 2011-2012 and in selected quarters of 2011-2012

December	December	December	December
220700011	220700011	220700011	220700011
Market	Market	Market	Market
Other equity instruments	Other equity instruments	Other equity instruments	Other equity instruments
Other cash market participants	Other cash market participants	Other cash market participants	Other cash market participants
Debt instruments	Debt instruments	Debt instruments	Debt instruments
Other cash market instruments	Other cash market instruments	Other cash market instruments	Other cash market instruments
Information services	Information services	Information services	Information services
Listing fees	Listing fees	Listing fees	Listing fees
Admission fees, other fees	Admission fees, other fees	Admission fees, other fees	Admission fees, other fees
Electricity	Electricity	Electricity	Electricity
Property rights in certificates of origin	Property rights in certificates of origin	Property rights in certificates of origin	Property rights in certificates of origin
Other fees paid by market participants	Other fees paid by market participants	Other fees paid by market participants	Other fees paid by market participants
Other revenues	Other revenues	Other revenues	Other revenues
220700011	220700011	220700011	220700011

Source: Consolidated Financial Statements, Company

The Group generates sales revenues both in the Polish zloty and in foreign currencies. Revenues earned in the

Revenues of the Group from foreign and domestic customers in 2011-2012 and in selected quarters of 2011-20

Revenues dominated in PLN

Source: Consolidated Financial Statements, Company

The average exchange rate EUR/PLN in 2012 and 2011 was 4.19 EUR/PLN and 4.12 EUR/PLN, respectively.

The Group is not dependent on any single customer as no customer has a share above 10% of total sales reve

