



TRANSLATION

**Giełda Papierów Wartościowych
w Warszawie S.A. Group**

**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2012**

The opinion contains 2 pages
The supplementary report contains 12 pages
Opinion of the independent auditor
and supplementary report on the audit
of the consolidated financial statements
for the financial year ended
31 December 2012

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.

OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting of Giełda Papierów Wartościowych w Warszawie S.A.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Group, whose parent entity is Giełda Papierów Wartościowych w Warszawie S.A. with its registered office in Warsaw, ul. Książęca 4 (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, comprising a summary of significant accounting policies and other explanatory information.

Management’s and Supervisory Board’s Responsibility for the Consolidated Financial Statements

Management of the Parent Entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations and preparation of the report on the Group’s activities. Management of the Parent Entity is also responsible for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act dated 29 September 1994 (Official Journal from 2009, No. 152, item 1223 with amendments) (“the Accounting Act”), Management of the Parent Entity and members of the Supervisory Board are required to ensure that the consolidated financial statements and the report on the Group’s activities are in compliance with the requirements set forth in the Accounting Act.

Auditor’s Responsibility

Our responsibility, based on our audit, is to express an opinion on these consolidated financial statements. We conducted our audit in accordance with section 7 of the Accounting Act, National Standards on Auditing issued by the National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider

internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying consolidated financial statements of Giełda Papierów Wartościowych w Warszawie S.A. Group have been prepared and present fairly, in all material respects, the financial position of the Group as at 31 December 2012 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

Specific Comments on Other Legal and Regulatory Requirements

Report on the Group's Activities

As required under the Accounting Act, we report that the report on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009, No 33, item 259 with amendments) and the information is consistent with the consolidated financial statements.

On behalf of KPMG Audyt Sp. z o.o.
Registration No. 458
ul. Chłodna 51
00-867 Warsaw

Signed on the Polish original

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

Signed on the Polish original

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

19 February 2013



TRANSLATION

**Giełda Papierów Wartościowych
w Warszawie S.A. Group**

**Supplementary report
on the audit of the
consolidated financial
statements
Financial Year ended
31 December 2012**

The supplementary report contains 12 pages
The supplementary report on the audit of the
consolidated financial statements
for the financial year ended
31 December 2012



Giełda Papierów Wartościowych w Warszawie S.A. Group

*The supplementary report on the audit of the consolidated financial statements
for the financial year ended 31 December 2012*

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translation in order to aid understanding. The binding Polish original should be
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1. General

1.1 Identification of the Group

1.1.1 Name of the Group

Giełda Papierów Wartościowych w Warszawie S.A. Group

1.1.2 Registered office of the Parent Company of the Group

ul. Książęca 4
00-498 Warsaw

1.1.3 Registration of the Parent Company in the National Court Register

Registration court:	District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register
Date:	17 January 2002
Registration number:	KRS 0000082312
Share capital as at the balance sheet date:	PLN 41,972,000.00

1.1.4. Management of the Parent Company

The Management Board is responsible for management of the Parent Company.

As at 31 December 2012, the Management Board of the Parent Company was comprised of the following members:

- Ludwik Sobolewski – President of the Management Board, on 21 December 2012 suspended as the President of the Management Board,
- Adam Maciejewski – Member of the Management Board, on 21 December 2012 with duties of the President of the Management Board,
- Lidia Adamska – Member of the Management Board,
- Beata Jarosz – Member of the Management Board.

According to the resolution of the Supervisory Board dated 21 December 2012, Mr. Ludwik Sobolewski was suspended from the duties of the President of the Management Board and Mr. Adam Maciejewski was appointed as the Vice President with temporary duties of the President of the Management Board. Starting from 10 January 2013, for a period of no longer than 3 months, Mr. Paweł Graniewski, a member of the Supervisory Board, has been temporarily assigned to the duties as the member of the Warsaw Stock Exchange Management Board.

According to the resolution of the Extraordinary General Meeting dated 17 January 2013, Mr. Ludwik Sobolewski was dismissed as the President of the Management Board and Mr. Adam Maciejewski was appointed as the President of the Management Board.



1.2 Information about companies comprising the Group

1.2.1 Companies included in the consolidated financial statements

As at 31 December 2012, the following companies were consolidated by the Group:

Parent Company:

- Giełda Papierów Wartościowych w Warszawie S.A.

Subsidiaries consolidated on the full consolidation basis:

- BondSpot S.A.,
- WSEInfoEngine S.A.,
- Instytut Rynku Kapitałowego – WSE Research S.A.,
- Towarowa Giełda Energii S.A.
- Izba Rozliczeniowa Giełd Towarowych S.A.
- InfoGT S.A. w likwidacji

Warsaw Stock Exchange, the Parent Entity, acquired Towarowa Giełda Energii Group and as the result the Group was consolidated for the first time in the period ended 31 December 2012. The Group is subject to consolidation from 1 February 2012 and consists of the following entities: Towarowa Giełda Energii S.A, Izba Rozliczeniowa Giełd Towarowych S.A. and IngoGT S.A. w likwidacji.

1.3 Auditor information

1.3.1 Key Certified Auditor information

Name and surname: Bogdan Dębicki
Registration number: 796

1.3.2 Audit Firm information

Name: KPMG Audyt Sp. z o.o.
Address of registered office: ul. Chłodna 51, 00-867 Warsaw
Registration number: KRS 0000104753
Registration court: District Court for the Capital City of Warsaw in Warsaw,
XII Commercial Department of the National Court Register
Share capital: PLN 125,000
NIP number: 526-10-24-841

KPMG Audyt Sp. z o.o. is entered in the register of audit firms under number 458, maintained by the National Council of Certified Auditors.



1.4 Prior period consolidated financial statements

The consolidated financial statements for the financial year ended 31 December 2011 were audited by KPMG Audyt Sp. z o.o. and received an unqualified opinion.

The consolidated financial statements were approved at the General Meeting of the Parent Entity on 27 June 2012.

The consolidated financial statements were submitted to the Registry Court on 2 July 2012 and were published in Monitor Polski B No. 2513 on 16 October 2012.

1.5 Audit scope and responsibilities

This report was prepared for the General Meeting of Giełda Papierów Wartościowych w Warszawie S.A. with its registered office in Warsaw, ul. Książęca 4 and relates to the consolidated financial statements comprising: the consolidated statement of financial position as at 31 December 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, comprising a summary of significant accounting policies and other explanatory information.

The consolidated financial statements have been audited in accordance with the contract dated 11 January 2013, concluded on the basis of the resolution of the Supervisory Board dated 17 October 2012 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2009, No. 152, item 1223 with amendments) ("the Accounting Act"), National Standards on Auditing issued by the National Council of Certified Auditors, and International Standards on Auditing.

We audited the consolidated financial statements at the Group entities during the period from 10 December 2012 to 14 December 2012 and 21 January 2013 to 1 February 2013.

Management of the Parent Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations and preparation of the report on the Group's activities.

Our responsibility is to express an opinion and to prepare a supplementary report on the audit of the financial statements.

The Management Board of the Parent Company submitted a statement, dated as at the same date as this report, as to the true and fair presentation of the accompanying consolidated financial statements, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the consolidated financial statements.

All required statements, explanations and information were provided to us by Management of the Group and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of the Audit Firm.

The Key Certified Auditor and the Audit Firm fulfill the independence requirements as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and Their Self-Government, Audit Firms and Public Oversight dated 7 May 2009 (Official Journal from 2009, No. 77, item 649 with amendments).

1.6 Information on audits of the financial statements of the consolidated companies

1.6.1 Parent Company

The separate financial statements of the Parent Company for the year ended 31 December 2012 were audited by KPMG Audyt Sp. z o.o., certified auditor number 458, and received an unqualified opinion.

1.6.2 Other consolidated entities

Entity's name	Authorised auditor	Financial year end	Type of auditor's opinion
BondSpot S.A.	KPMG Audyt Sp. z o.o.	31 December 2012	unqualified opinion *
WSEInfoEngine S.A.	BDO Sp. z o.o.	31 December 2012	unqualified opinion
Instytut Rynku Kapitałowego – WSE Research S.A.	BDO Sp. z o.o.	31 December 2012	unqualified opinion
Towarowa Giełda Energii S.A.	KPMG Audyt Sp. z o.o. sp. k.	31 December 2012	unqualified opinion *
Izba Rozliczeniowa Giełd Towarowych S.A.	KPMG Audyt Sp. z o.o. sp. k.	31 December 2012	unqualified opinion *
InfoGT S.A. w likwidacji	No audit requirement	31 December 2012	

* - relates to consolidation package for Warsaw Stock Exchange



2 Financial analysis of the Group

2.1 Summary analysis of the consolidated financial statements

2.1.1 Consolidated statement of financial position

ASSETS	31.12.2012		31.12.2011	
	PLN '000	% of total	PLN '000	% of total
Non-current assets				
Property, plant and equipment	133 115	13,9	128 672	17,6
Intangible assets	209 545	21,8	60 621	8,3
Investments in associates	151 213	15,8	147 894	20,2
Deferred tax assets	3 155	0,3	3 110	0,4
Available-for-sale financial assets	11 183	1,2	11 795	1,6
Prepayments	3 793	0,4	3 199	0,4
Total non-current assets	512 004	53,4	355 291	48,5
Current assets				
Inventories	253	-	260	-
Income tax receivable	4 837	0,5	-	-
Trade and other receivables	62 929	6,6	29 620	4,1
Available-for-sale financial assets	118	-	56 651	7,7
Cash and cash equivalents	378 883	39,5	291 085	39,7
Total current assets	447 020	46,6	377 616	51,5
TOTAL ASSETS	959 024	100,0	732 907	100,0
EQUITY AND LIABILITIES				
	31.12.2012	% of total	31.12.2011	% of total
	PLN '000		PLN '000	
Equity				
Share capital	63 865	6,7	63 865	8,7
Other reserves	(1 000)	0,1	270	-
Retained earnings	491 647	51,3	459 074	62,7
Total equity attributable to equity shareholders of the parent entity	554 512	57,8	523 209	71,4
Non-controlling interests	1 377	0,1	1 283	0,2
Total equity	555 889	58,0	524 492	71,6
Liabilities				
Employee benefits payable	4 305	0,4	4 206	0,6
Finance lease liabilities	381	-	66	-
Provisions for other liabilities and charges	-	-	1 019	0,1
Liability on bonds issue	243 157	25,4	170 226	23,2
Total non-current liabilities	247 843	25,8	175 517	23,9
Trade payables	4 284	0,5	10 516	1,4
Finance lease liabilities	336	-	61	-
Corporate income tax payable	2 549	0,3	5 011	0,7
Liabilities on bonds issue	48	-	-	-
Loans and borrowings	13	-	-	-
Dividends and other payables	134 137	14,0	4 459	0,6
Employee benefits payable	12 574	1,3	12 851	1,8
Provisions for other liabilities and charges	1 351	0,1	-	-
Total current liabilities	155 292	16,2	32 898	4,5
Total liabilities	403 135	42,0	208 415	28,4
TOTAL EQUITY AND LIABILITIES	959 024	100,0	732 907	100,0



Giełda Papierów Wartościowych w Warszawie S.A. Group
*The supplementary report on the audit of the consolidated financial statements
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2.1.2 Consolidated statement of comprehensive income

	1.01.2012 - 31.12.2012	% of total sales	1.01.2011 - 31.12.2011	% of total sales
	PLN '000		PLN '000	
Revenue	273 825	100,0	268 797	100,0
Operating expenses	(148 490)	54,2	(133 966)	49,8
Other income	10 505	3,9	438	0,1
Other expenses	(10 583)	3,9	(1 613)	0,6
Operating profit	125 257	45,8	133 656	49,7
Financial income	14 074	5,1	14 384	5,4
Financial expenses	(17 800)	6,5	(448)	0,2
Share of profit of associates	9 243	3,4	15 470	5,8
Profit before income tax	130 774	47,8	163 062	60,7
Income tax expense	(24 544)	9,0	(28 920)	10,8
Net profit for the period	106 230	38,8	134 142	49,9
OTHER COMPREHENSIVE INCOME				
Gains from the valuation of available-for-sale financial assets attributable to shareholders of the parent entity	874	0,3	9	-
Effective portion of changes in fair value of cash flow hedges	(3 580)	1,3	-	-
Gains from the valuation of available-for-sale financial assets attributable to the associate	1 437	0,5	57	-
Other comprehensive income after tax	(1 269)	0,5	66	-
Total comprehensive income	104 960	38,3	134 208	49,9
Net profit for the year	106 230		134 142	
Net profit for the year attributable to the shareholders of the parent entity	105 774		133 742	
Net profit for the year attributable to the non-controlling interests	456		400	
Total comprehensive income:	104 960		134 208	
Total comprehensive income attributable to the shareholders of the parent entity	104 505		133 808	
Total comprehensive income attributable to the non-controlling interests	456		400	
Basic/diluted earnings per share	2,52		3,19	



2.2 Selected financial ratios

1. Return on sales			
$\frac{\text{net profit} \times 100\%}{\text{net revenues}}$	38,8%	49,9%	42,0%
2. Return on equity			
$\frac{\text{net profit} \times 100\%}{\text{equity} - \text{net profit}}$	23,6%	34,4%	22,1%
3. Debtors turnover			
$\frac{\text{average trade receivables (gross)} \times 365 \text{ days}}{\text{net revenues}}$	41 days	36 days	39 days
4. Debt ratio			
$\frac{\text{liabilities} \times 100\%}{\text{equity and liabilities}}$	42,0%	28,4%	6,1%
5. Current ratio			
$\frac{\text{current assets}}{\text{current liabilities}}$	2,9	11,5	7,6

- Revenue includes revenue from sales of finished products, merchandise and raw materials.
- Average trade receivables represent the average of trade receivables at the beginning and at the end of the period, with no deduction made for allowances.

3 Detailed report

3.1 Accounting principles

The Parent Company maintains current documentation describing the accounting principles applied by the Group and adopted by the Management Board of the Parent Company.

The accounting principles are described in the notes to the consolidated financial statements to the extent required by International Financial Reporting Standards as adopted by the European Union.

Entities included in the Group apply common accounting principles consistent with the accounting principles applied by the Parent Company.

In view of the fact that not all entities being part of the Group apply common accounting principles consistent with the accounting principles applied by the Parent Company, appropriate adjustments to the financial statements of those entities were made to ensure consistency with the accounting principles applied by the Parent Company.

The financial statements of the entities included in the consolidated financial statements were prepared at the end of the same reporting period as the financial statements of the Parent Company.

3.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

The consolidated financial statements were prepared on the basis of the consolidation documentation prepared in accordance with the requirements the Decree of the Ministry of Finance dated 25 September 2009 on principles for the preparation of consolidated financial statements of a capital group by companies other than banks and insurance companies (Official Journal from 2009, No 169, item 1327).

3.3 Method of consolidation

The method of consolidation is described in note 2.2 of the notes to the consolidated financial statements.

3.4 Goodwill arising on consolidation

The method of calculating goodwill arising on consolidation is described in note 2.6.1 of the notes to the consolidated financial statements.



3.5 Consolidation of equity and calculation of non-controlling interests

The share capital of the Group is equal to the share capital of the Parent Company.

Other equity items of the Group are determined by adding the equity balances of subsidiaries included in the consolidated financial statements in the proportion reflecting the Parent Company's share in the subsidiaries' equity as at the end of the reporting period to the corresponding positions of the equity of the Parent Company.

Only equity of subsidiaries arising after the Parent Company obtained control of the subsidiary is included in the equity of the Group.

Non-controlling interests in subsidiaries included in the consolidated financial statements were determined based on the non-controlling interests' share in the subsidiaries' equity as at the end of the reporting period.

3.6 Consolidation eliminations

Intercompany balances within the Group were eliminated on consolidation.

Sales between entities and other intercompany operating revenues and expenses and financial revenues and expenses were eliminated on consolidation.

The consolidation eliminations were based on the accounting records of Giełda Papierów Wartościowych w Warszawie S.A. and agreed with information received from the subsidiaries.

3.7 Notes to the consolidated financial statements

All information included in the notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information, is, in all material respects, presented correctly and completely. This information should be read in conjunction with the consolidated financial statements.



3.8 Report of the Management Board of the Parent Company on the Group's activities

The report of the Management Board of the Parent Company on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009, No 33, item 259 with amendments) and the information is consistent with the consolidated financial statements.

On behalf of KPMG Audyt Sp. z o.o.
Registration No. 458
ul. Chłodna 51
00-867 Warsaw

Signed on the Polish original

.....
Bogdan Dębicki
Key Certified Auditor
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19 February 2013