

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

Separate statement of comprehensive income under IFRS, audited

	Year ended December 31,			
	2012	2011	2012	2011
	<i>PLN'000</i>		<i>EUR'000[1]</i>	
Revenues	195 932	252 524	46 818	61 295
Financial market	193 114	248 345	46 144	60 281
Commodity market	980	775	234	188
Other revenues	1 838	3 404	439	826
Operating expenses	114 877	123 553	27 450	29 990
Other income	5 399	326	1 290	79
Other expenses	10 573	1 585	2 526	385
Operating profit	75 881	127 712	18 132	30 999
Financial income	22 337	21 461	5 337	5 209
Financial expenses	17 018	402	4 066	98
Profit before income tax	81 200	148 771	19 403	36 111
Income tax expense	15 642	27 623	3 738	6 705
Profit for the period	65 558	121 148	15 665	29 406
Basic / Diluted earnings per share[2] (in PLN, EUR)	1,56	2,89	0,37	0,70
EBITDA[3]	89 614	142 625	21 413	34 619

[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.

Separate statement of financial position under IFRS, audited

	As at			
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2012
	<i>PLN'000</i>		<i>EUR'000[1]</i>	
Non-current assets	443 592	229 253	108 505	51 905
Tangible fixed assets	129 010	127 585	31 557	28 886
Intangible fixed assets	35 383	35 285	8 655	7 989
Investment in associates and subsidiaries	262 149	48 567	64 123	10 996
Available-for-sale financial assets	11 183	11 795	2 735	2 670
Other non-current assets	5 867	6 021	1 435	1 363
Current assets	206 391	358 000	50 485	81 054
Trade and other receivables	23 640	27 578	5 783	6 244
Available-for-sale financial assets	118	56 647	29	12 825
Cash and cash equivalents	177 565	273 515	43 434	61 926
Other current assets	5 067	260	1 240	59
TOTAL ASSETS	649 983	587 253	158 990	132 959
Equity	384 881	382 670	94 144	86 640
Non-current liabilities	247 336	174 406	60 500	39 487
Current liabilities	17 766	30 177	4 346	6 832
TOTAL EQUITY AND LIABILITIES	649 983	587 253	158 990	132 959

[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 GPW S.A.

	Year ended/ As at	
	December 31, 2012	December 31, 2011
EBITDA margin (<i>EBITDA/Revenues</i>)	45,7%	56,5%
Operating profit margin (<i>Operating profit/Revenues</i>)	38,7%	50,6%
Return on equity (ROE) (<i>Profit for the last 12 months/Average equity at the beginning and end of the last 12 months</i>)	17,1%	31,1%
Debt to equity ratio (<i>Interest-bearing liabilities [1] /Equity</i>)	63,2%	44,5%

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