



WARSAW
STOCK
EXCHANGE

Giełda Papierów Wartościowych w Warszawie S.A. Group

Quarterly Report for Q3 2013

Warsaw, October 30, 2013

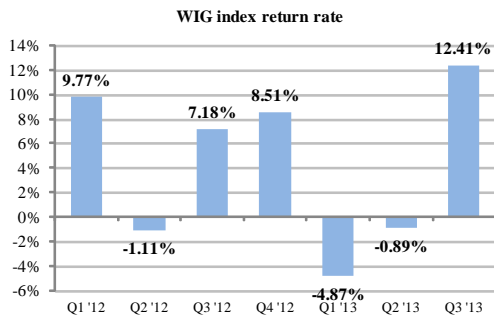


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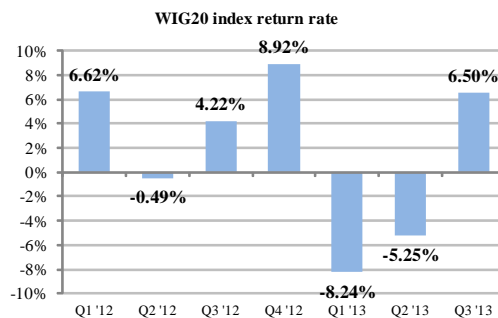
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1. Selected operating and financial data of the Issuer and the Group

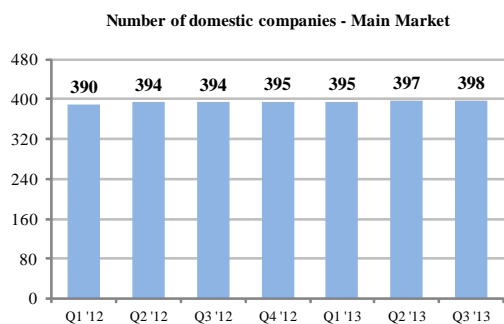
1.1. Main parameters of the markets operated by the Group



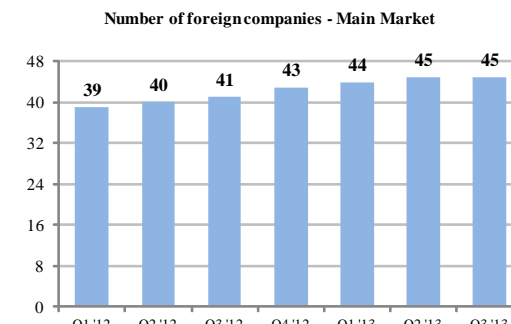
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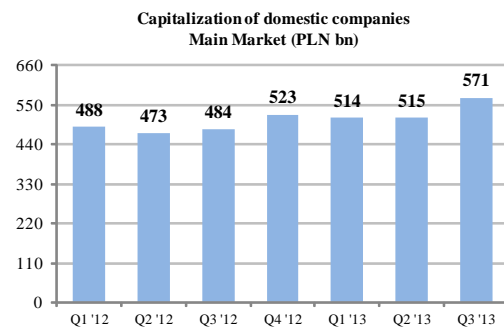
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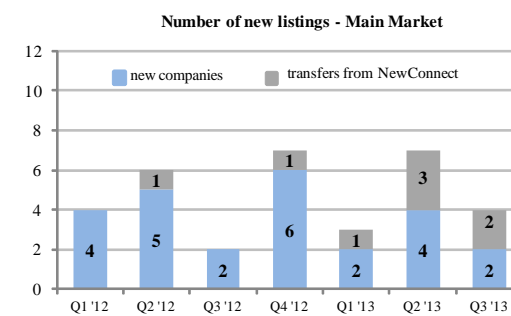
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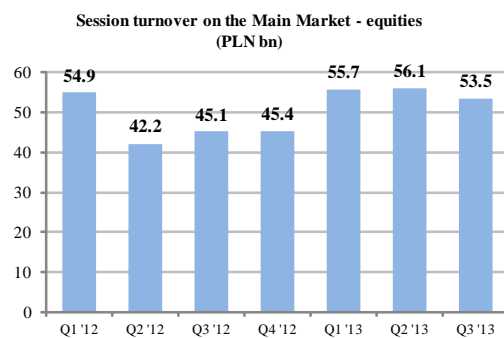
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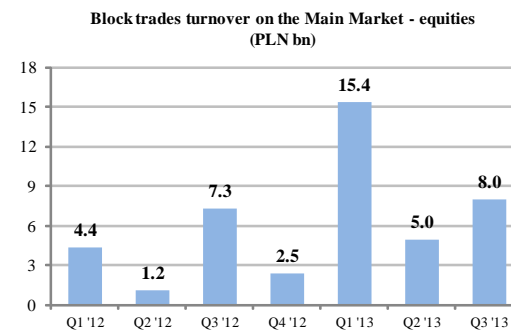
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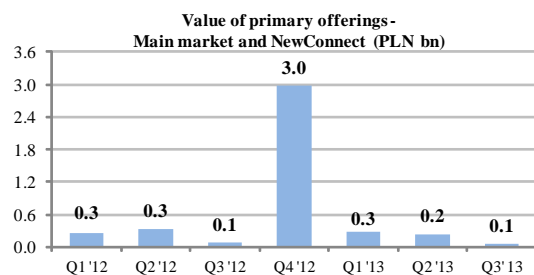
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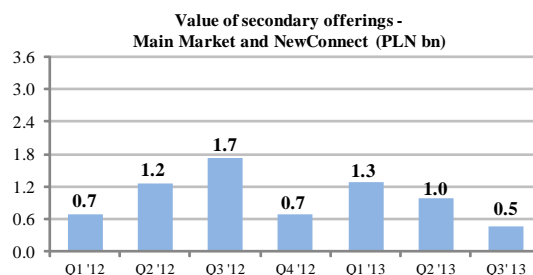
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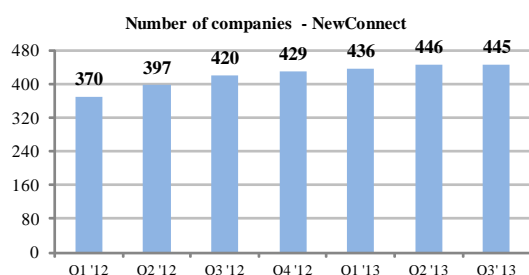
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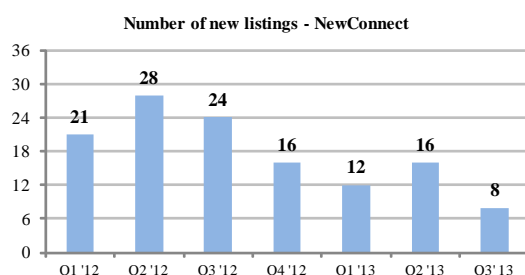
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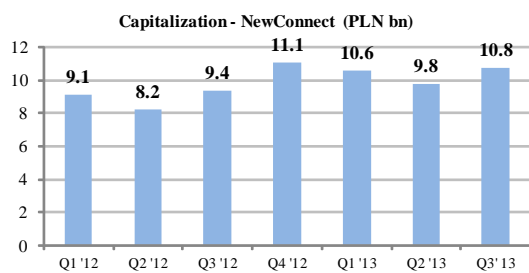
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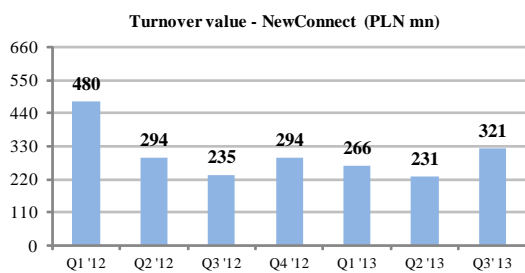
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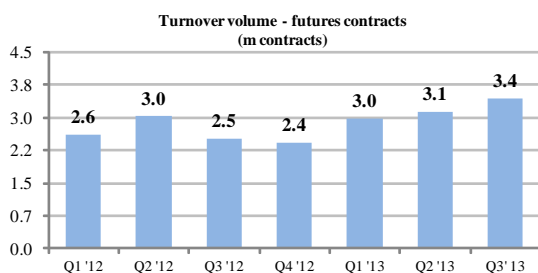
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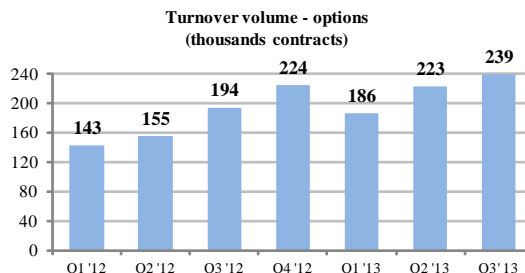
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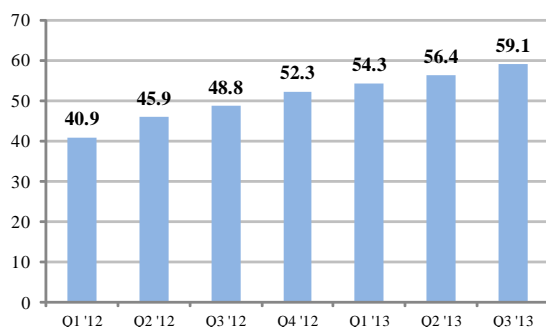


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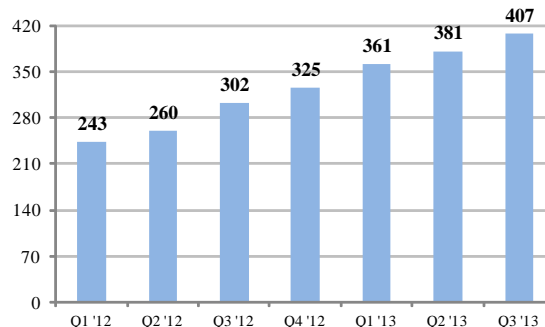
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Value of listed non-treasury bond issues
- Catalyst (PLN bn)



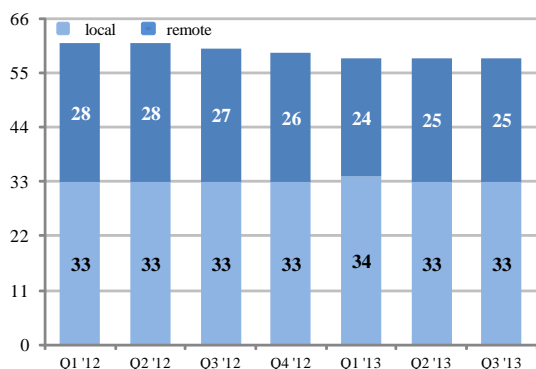
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Number of listed non-treasury bond issues
- Catalyst



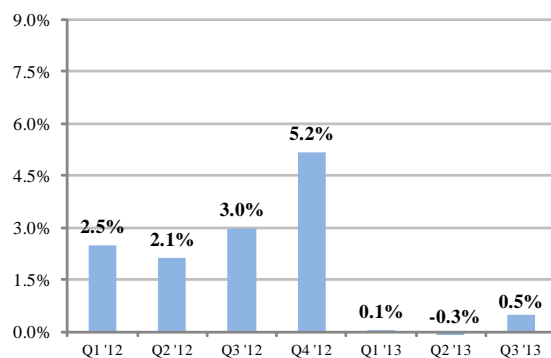
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Number of WSE exchange members



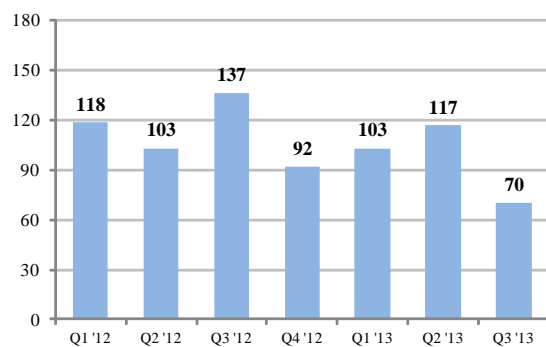
Source: Company

TBSP.Index return rate¹



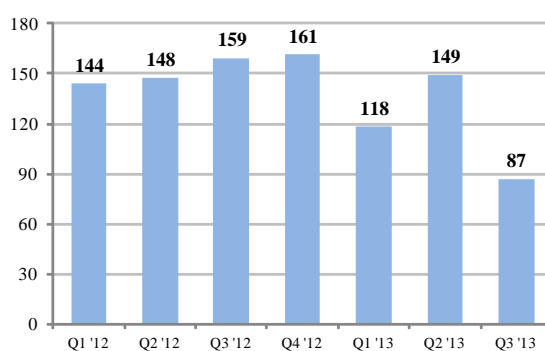
Source: BondSpot

Treasury debt securities turnover
value (cash transactions) - TBSP (PLN bn)



Source: BondSpot

Treasury debt securities turnover value
(repo transactions) - TBSP (PLN bn)²

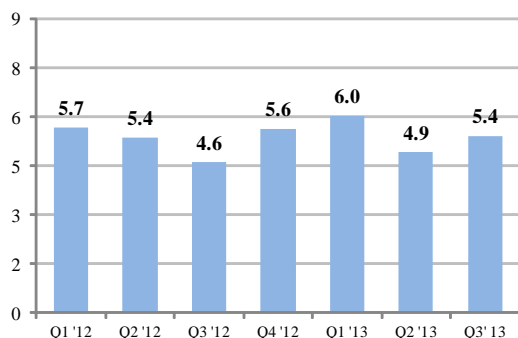


Source: BondSpot

¹ Total return index of treasury bonds

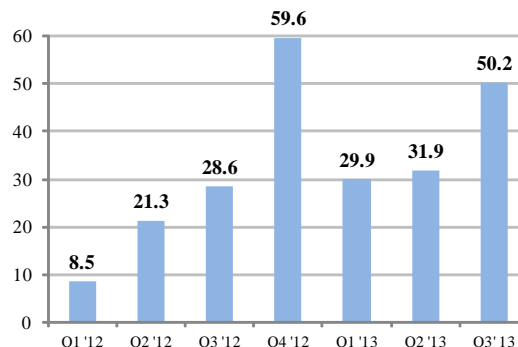
² Sum of opening transaction and closing transaction

Turnover volume - electricity spot market -
PolPX and poee WSE Energy Market (TWh) ^{3,4}



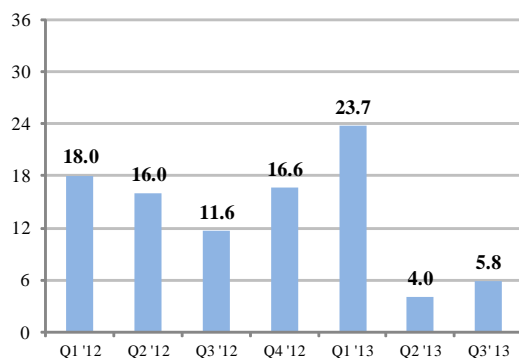
Source: WSE, PolPX

Turnover volume - electricity forward market -
PolPX and poee WSE Energy Market (TWh) ^{3,4}



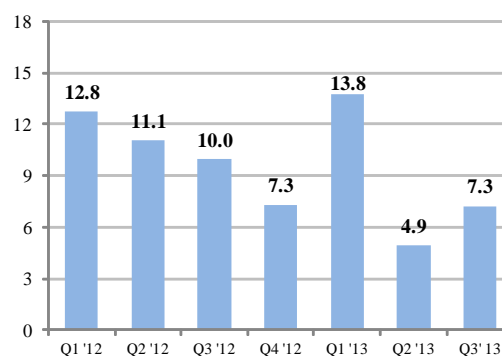
Source: WSE, PolPX

Turnover volume - property rights in certificates
of origin of electricity (TWh) ⁴



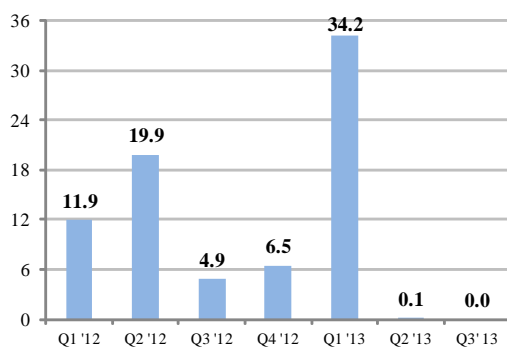
Source: PolPX

Volume of issued property rights in certificates of
origin of electricity - PolPX (TWh) ⁴



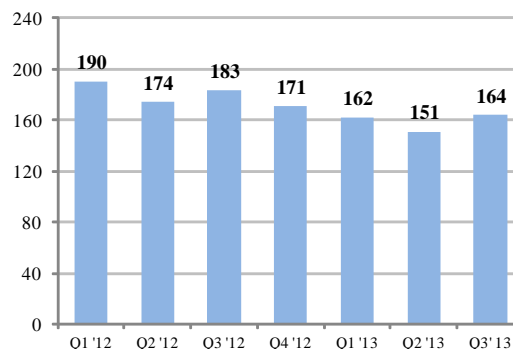
Source: PolPX

Volume of redeemed certificates of origin of
electricity - PolPX (TWh) ⁴



Source: PolPX

Volume-weighted average value of IRDN Index
(PLN/MWh) ⁵



Source: PolPX

³ poee WSE Energy Market operated within WSE structure from December 2010 to the end of Q1 2013. There is a concentration of trade in commodities within the PolPX Group from Q2 2013.

⁴ PolPX was taken over by WSE in February 2012

⁵ IRDN - Electricity Market Index quoted by PolPX (volume-weighted average price of all transactions during a trading session, calculated by delivery date for all day)



1.2. Selected financial data of the Group

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

Selected data in the consolidated statement of comprehensive income under IFRS, reviewed

	Nine-month period ended September 30,			
	2013	2012	2013	2012
	PLN'000		EUR'000 ^[1]	
Revenue	212,915	199,711	50,674	47,445
Financial market	153,727	158,161	36,587	37,574
Commodity market	57,147	38,736	13,601	9,202
Other revenue	2,041	2,814	486	669
Operating expenses	121,116	108,773	28,825	25,841
Other income	1,725	8,546	411	2,030
Other expenses	1,302	1,125	310	267
Operating profit	92,222	98,359	21,949	23,367
Financial income	9,215	10,894	2,193	2,588
Financial expenses	9,425	13,317	2,243	3,164
Share of profit of associates	10,880	8,328	2,589	1,978
Profit before income tax	102,892	104,264	24,488	24,770
Income tax expense	17,894	18,110	4,259	4,302
Profit for the period	84,998	86,154	20,229	20,468
Basic / diluted earnings per share ^[2] (PLN, EUR)	2.02	2.02	0.48	0.48
EBITDA^[3]	121,622	119,048	28,946	28,282

^[1] Based on the nine-month average of EUR/PLN exchange rates quoted by the National Bank of Poland (respectively: 1 EUR = 4.2017 PLN in the first nine months of 2013 and 1 EUR = 4.2093 PLN in the first nine months of 2012).

^[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.

Selected data in the consolidated statement of financial position under IFRS, reviewed

	As at			
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
	PLN'000		EUR'000 ^[1]	
Non-current assets	574,749	512,004	136,316	125,239
Tangible fixed assets	120,622	133,115	28,608	32,561
Intangible fixed assets	272,388	209,545	64,604	51,256
Investment in associates	156,694	151,213	37,164	36,988
Available-for-sale financial assets	20,982	11,183	4,976	2,735
Other non-current assets	4,063	6,948	964	1,700
Current assets	445,915	447,021	105,760	109,344
Trade and other receivables	44,754	62,929	10,615	15,393
Available-for-sale financial assets	586	118	139	29
Cash and cash equivalents	395,229	378,883	93,738	92,677
Other current assets	5,346	5,090	1,268	1,245
TOTAL ASSETS	1,020,664	959,024	242,076	234,583
Equity of the shareholders of the parent entity	607,819	554,513	144,159	135,637
Non-controlling interests	1,205	1,377	286	337
Non-current liabilities	248,234	247,842	58,875	60,624
Current liabilities	163,406	155,292	38,756	37,985
TOTAL EQUITY AND LIABILITIES	1,020,664	959,024	242,076	234,583

^[1] Based on the mean EUR/PLN exchange rates quoted by the National Bank of Poland as at September 30, 2013 (1 EUR = 4.2163) and 31.12.2012 (1 EUR = 4.0882 PLN).

Selected financial ratios of the Group

	Period ended/As at	
	September 30, 2013	September 30, 2012
EBITDA margin (<i>EBITDA/Revenues</i>)	57.1%	59.6%
Operating profit margin (<i>Operating profit/Revenues</i>)	43.3%	49.3%
Return on equity (ROE) (<i>Profit for the last 12 months/Average equity at the beginning and end of the last 12 months</i>)	18.3%	21.4%
Debt to equity ratio (<i>Interest-bearing liabilities [1] /Equity</i>)	40.5%	46.8%

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

Source: Condensed Consolidated Interim Financial Statements, Company

2. Quarterly report of the Exchange Management Board on the activity of the Group

2.1. Information about the Group

2.1.1. Background information about the Group

The parent entity of the Giełda Papierów Wartościowych w Warszawie S.A. Group ("the Group") is Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna ("the Warsaw Stock Exchange", "the Exchange", "WSE", "the Company" or "the parent entity") with its registered office in Warsaw, ul. Książęca 4.

The Warsaw Stock Exchange is the largest national financial instruments exchange in CEE, one of the European exchanges with the most marked contribution to the growth of commodity markets, and one of the fastest-growing exchanges in Europe. The Group offers a broad range of products and services on its markets of equities, derivatives, debt instruments and structured products, power, gas and property rights; it also clears trade, operates a Register of Certificates of Origin of electricity, and provides information services. WSE is one of Poland's most recognizable financial institutions globally.

The parent entity and the subsidiaries of the Group have two main business lines:

- **financial market**, which includes trading in equities, derivatives, debt instruments and other financial instruments, listing, and information services;
- **commodity market**, which includes trading in electricity, natural gas and property rights in certificates of origin of energy, operation of a Register of Certificates of Origin of electricity, clearing of trade, settlement of exchange commodities, management of the resources of the clearing guarantee system and determining the amount of credits and debits of Warsaw Commodity Clearing House members, as well as trade operator services on the electricity market.

In its business in all these segments, the Group organizes and operates trading on the following markets:

- **WSE Main Market** (trade in equities, equity-related and other cash instruments, derivatives),
- **NewConnect** (trade in equities and equity-related instruments of small and medium-sized enterprises),
- **Catalyst** (trade in corporate, municipal, co-operative, Treasury and mortgage bonds operated by WSE and BondSpot),
- **Treasury BondSpot Poland** (wholesale trade in Treasury bonds operated by BondSpot).

As of Q1 2012, the Group additionally organizes and operates trade on the markets operated by the company Polish Power Exchange ("PolPX"):

- **Energy Markets** (Intra-Day Market, Day-Ahead Market, Commodity Derivatives Market, Electricity Auctions),
- **Property Rights Market** (trade in property rights in certificates of origin of electricity),
- **CO₂ Emission Allowances Market** (trade in CO₂ emission allowances),
- **Gas Exchange as of December 20, 2012** (trade in natural gas with physical delivery on the Intra-Day Market and the Commodity Derivatives Market).

In addition, as of Q1 2012, the Group operates a clearing house and settlement system for transactions in exchange-traded commodities within the meaning of the Commodity Exchange Act and in financial instruments other than securities within the meaning of the Act on Trading in Financial Instruments via the company Warsaw Commodity Clearing House ("WCCH") and a Register of Certificates of Origin of electricity via the company PolPX.

On October 15, 2013, WSEInfoEngine S.A., a subsidiary of WSE, opened InfoEngineOTC, an OTC commodity trading platform. Commodity trading (in the first phase, trading in electricity and certificates of origin) is supported by the electronic ask and bid matching system GlobalVision developed by Trayport, a special electronic platform which supports OTC commodity trade among others. Trade is executed as bilateral contracts between trade partners whose asks and bids have been matched in the electronic system.

The Group also earns other revenues from the business of a trade operator on the electricity market and from educational services, office space lease, and promotion services.

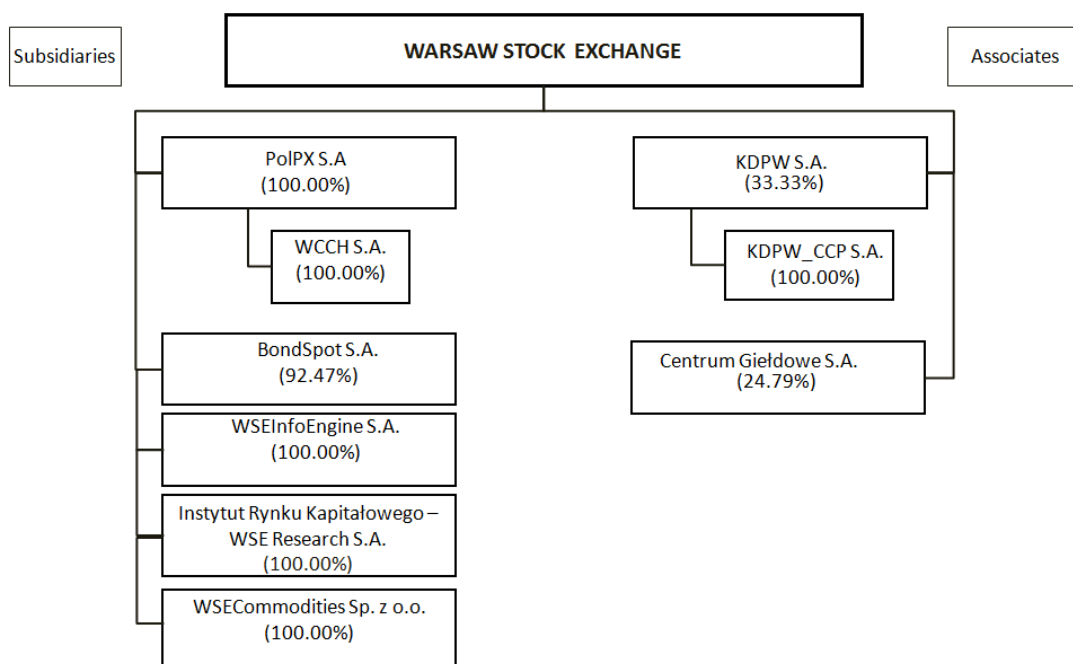
Basic information about the parent entity:

Name and legal status: Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna
Abbreviated name: Giełda Papierów Wartościowych w Warszawie S.A.
Registered office and address: ul. Książęca 4, 00-498 Warsaw, Poland
Telephone number: +48 (22) 628 32 32
Telefax number: +48 (22) 628 17 54, +48 (22) 537 77 90
Website: www.gpw.pl
E-mail: gpw@gpw.pl
KRS (registry number): 0000082312
REGON (statistical number): 012021984
NIP (tax identification number): 526-02-50-972

2.1.2. Organization of the Group and the effect of changes in its structure

As at September 30, 2013, the Warsaw Stock Exchange (the parent entity) and its subsidiaries comprised the Giełda Papierów Wartościowych w Warszawie S.A. Group. In addition, WSE held shares in two associates.

Warsaw Stock Exchange subsidiaries and associates as at September 30, 2013 and WSE's stake in their share capital.



Source: Company

The subsidiaries are consolidated using full consolidation as of the date of taking control while the investment in associates is recognized using equity accounting.

The liquidation of InfoGT Sp. z o.o. (a subsidiary of PolPX) was opened in September 2012 and its business focused on the provision of IT services within the PolPX Group was transferred to PolPX. Following the completion of the liquidation, the company was struck off National Court Register on July 15, 2013.

In Q2 2013, WSE increased the share capital of Instytut Rynku Kapitałowego – WSE Research S.A. (“IRK”) from PLN 1.0 million to PLN 1.6 million. In Q2 2013, the Ordinary General Meeting of WSEInfoEngine (“WSE IE”) decided to increase the share capital from PLN 3.4 million to PLN 4.4 million. The new issue shares were acquired in Q3 2013.

In Q2 2013, IRK took over the media business from WSE IE. Currently the business of IRK focuses on the provision of IR/PR support services to companies listed on WSE and on the organization of training on the capital market. In addition to its activity as a trade operator on the commodity market, WSE IE is developing services offered by the WSE Group to commodity market participants including among others an OTC commodity trade platform (the platform opened on 15 October 2013).

In Q3 2013, WSE initiated the reorganisation of the WSE Group’s companies active on the commodity market by concentrating the commodity market activities within a holding 100% controlled by WSE. WSE acquired 100% of shares in the share capital of WSECommodities on August 28, 2013. The purchase price of the shares was PLN 13,450. WSE decided to increase the share capital of WSECommodities in order to pay for 1,900 newly issued shares on August 28, 2013. The amount of the capital increase was PLN 95,000. The share capital of WSECommodities is now PLN 100,000. WSE intends to transfer to WSECommodities 100% of shares held in PolPX Group companies and WSEInfoEngine. Considering the current and planned scope of activity of PolPX, WSEIE and WCCH, WSE expects that the concentration of these companies within a specially established holding will provide potential business benefits.

Furthermore, with a view to tax optimisation of the reorganisation of the Group and its activity, WSE decided to set up a tax group comprised of WSE and WSECommodities. Consequently, on August 28, 2013, WSE and WSECommodities signed an agreement concerning the creation of a tax group for a period of three fiscal years starting on December 1, 2013 and ending on December 31, 2016 (the first fiscal year will be 13 months long). The agreement was registered by the First Tax Office in Warsaw on October 3, 2013.

Apart from the above mentioned subsidiaries and associates, as at the date of preparation of this Report, WSE also held 9.99% of shares of INNEX PJSC and 1.3% of shares of S.C. Sibex – Sibiu Stock Exchange S.A.

WSE and Aquis Exchange Limited with its registered office in the UK signed an agreement concerning acquisition of new issue shares of Aquis Exchange Limited on August 19, 2013. The agreement concerned the acquisition of 384,025 ordinary shares of new issue, in two tranches, for GBP 13.02 per share. The number and the value of the shares acquired in the first tranche were 153,609 shares and GBP 2 million, respectively. Acquisition of the remaining 230,416 shares is subject to approval of UK’s Financial Conduct Authority (FCA) for Aquis Exchange to operate as a multilateral trading facility (MTF) and subject to FCA’s approval for WSE to increase its stake in Aquis capital. The total price of 384,025 of Aquis Exchange to WSE will be GBP 5 million.

Since 2008, the Group has operated a representative office in Kiev (Ukraine), whose operations focus on promoting WSE among Ukrainian investors, issuers and financial intermediaries. The Representative Office has no separate legal personality and does not carry on any profit-earning independent business operations. In all its activities, the Representative Office acts on behalf and for WSE to the extent stipulated in the Representative Office’s Statutes and powers of attorney granted by the Management Board of WSE, always in compliance with the laws of Ukraine.

The Group does not hold any branches or establishments.

2.1.3. Ownership

As at the date of publication of this Report, the share capital of the Warsaw Stock Exchange was divided into 41,972,000 shares including 14,807,470 Series A preferred registered shares (one share gives two votes) and 27,164,530 Series B ordinary bearer shares.

As at the date of publication of this Report, according to the Company's best knowledge, the State Treasury holds 14,688,470 Series A preferred registered shares, which represent 35.00% of total shares and give 29,376,940 votes, which represents 51.74% of the total vote. The total number of votes from Series A and B shares is 56,779,470.

According to the Company's best knowledge, as at the date of publication of this Report, no shareholders other than the State Treasury held directly or indirectly at least 5% of the total vote in the parent entity. The ownership structure of material blocks of shares did not change since the publication of the previous periodic report.

The tables below present WSE shares and allotment certificates held by the Company's and the Group's supervising and managing persons.

WSE shares and allotment certificates held by the Company's and the Group's managing persons as at the date of publication of this Report

	Number of shares held	Number of allotment certificates held
Adam Maciejewski	0	0
Beata Jarosz	0	0
Paweł Graniewski	0	0
Dariusz Kułakowski	25	0
Mirosław Szczepański	0	0

WSE shares and allotment certificates held by the Company's and the Group's supervising persons as at the date of publication of this Report

	Number of shares held	Number of allotment certificates held
Wiesław Rozłucki	25	0
Leszek Pawłowicz	0	0
Dariusz Kacprzyk	0	0
Marek Wierzbowski	0	0
Marek Słomski	0	0
Sławomir Krupa	0	0
Jacek Lewandowski	0	0

Source: Company

On September 17, 2013, the Polish Financial Supervision Authority approved a change to the composition of the Exchange Management Board and the appointment of Mr Dariusz Kułakowski as a Member of the Management Board. Mr Dariusz Kułakowski held 25 WSE shares at the date of publication of this report.

The number of the above mentioned financial instruments held by the Company's and the Group's other supervising and managing persons did not change since the publication of the previous periodic report (with



respect to the Members of the Exchange Supervisory Board and the Exchange Management Board who were in office at the date of publication of the previous periodic report).

The composition of the Exchange Supervisory Board changed in the first nine months of 2013. The Ordinary General Meeting of WSE held on June 21, 2013 decided as follows:

- Mr Sebastian Skuza was dismissed from the Exchange Supervisory Board;
- Mr Wiesław Rozłucki was elected to the Exchange Supervisory Board;
- Mr Dariusz Kacprzyk was elected to the Exchange Supervisory Board.

On July 17, 2013, the Exchange Supervisory Board decided to appoint Mr Wiesław Rozłucki as the Chairman of the Exchange Supervisory Board.

2.2. Generated financial results and their key drivers in Q3 2013

2.2.1. Summary of results

Incremental for the first nine months

The **WSE Group** generated an operating profit of PLN 92.2 million in the first nine months of 2013, a decrease of 6.2% (PLN 6.1 million) compared to the operating profit of PLN 98.4 million in the first nine months of 2012. The profit decreased despite an increase in the revenue of the Group by PLN 13.2 million and a relatively lower increase in expenses (by PLN 12.3 million). The main reason for the profit decrease was the high positive profit on other operations in the first nine months of 2012, when WSE's non-controlling interest in PolPX was restated by +PLN 4.5 million and the accounting policy was amended with respect to provisioning against receivables, which added PLN 2.8 million to the other revenue of the Group in the first nine months of 2012.

The net profit of the WSE Group in the first nine months of 2013 was PLN 85.0 million, compared to PLN 86.2 million in the first nine months of 2012, a decrease of 1.3% (PLN 1.2 million).

Looking at the current results of the WSE Group in the context of the results of the first nine months of 2012, it should be considered that WSE took over control of the PolPX Group in 2012. The results of the PolPX Group were consolidated with the results of the WSE Group from March 2012.

WSE generated a separate operating profit of PLN 52.4 million in the first nine months of 2013, compared to PLN 65.2 million in the first nine months of 2012. The reason for the decrease in the profit was a simultaneous decrease in revenue and increase in expenses (especially depreciation and amortization, which increased as a result of the implementation of WSE's new trading system (UTP), salaries, rent and maintenance fees and other operating expenses). The net profit of WSE was PLN 82.5 million in the first nine months of 2013 and PLN 60.4 million in the first nine months of 2012. The increase in the profit was driven by dividends from subsidiaries and associates including the dividend from PolPX at PLN 33.9 million.

The **PolPX Group** generated an operating profit of PLN 37.4 million and a net profit of PLN 32.7 million in the first nine months of 2013, as compared to PLN 31.8 million and PLN 26.7 million, respectively, in the first nine months of 2012, of which only the profits from March 2012 on were consolidated with the results of the WSE Group, i.e., PLN 23.2 million and PLN 19.5 million, respectively.

BondSpot generated an operating profit of PLN 3.5 million and a net profit of PLN 3.2 million in the first nine months of 2013, compared to PLN 5.5 million and PLN 5.0 million, respectively, in the first nine months of 2012.

For the quarter

The **WSE Group** generated an operating profit of PLN 28.5 million in Q3 2013, compared to PLN 20.7 million in Q2 2013 and PLN 31.3 million in Q3 2012. The Group's net profit was PLN 26.0 million, PLN 17.0 million, and PLN 25.9 million, respectively. The reason for the increase in the operating and net profits quarter on quarter was a simultaneous increase in revenue on the commodity market and decrease in expenses (especially depreciation and amortization, salaries and other operating expenses). Detailed information on changes in the revenue and expenses is presented below.

WSE generated an operating profit of PLN 16.8 million in Q3 2013, compared to PLN 14.7 million in Q2 2013 and PLN 19.0 million in Q3 2012. The increase in the profit in Q3 2013 compared to Q2 2013 was mainly driven by a decrease in expenses, especially salaries, other employee costs and depreciation and amortization. The net profit was PLN 12.6 million in Q3 2013, compared to PLN 51.5 million in Q2 2013 and PLN 13.5

million in Q3 2012. The high net profit in Q2 2013 was driven by dividends from subsidiaries and associates, especially the dividend from PolPX at PLN 33.9 million.

The **PolPX Group** generated an operating profit of PLN 11.8 million in Q3 2013, compared to PLN 4.9 million in Q2 2013 and PLN 10.4 million in Q3 2012. The net profit of the PolPX Group was PLN 10.0 million, PLN 4.3 million, and PLN 8.8 million, respectively.

BondSpot generated an operating profit of PLN 0.7 million in Q3 2013, compared to PLN 1.5 million in Q2 2013 and PLN 2.1 million in Q3 2012. Its net profit stood at PLN 0.6 million, PLN 1.3 million, and PLN 1.9 million, respectively.

WSE Group's consolidated profit and loss account by quarter and for the first nine months, 2012-2013

PLN'000	2013			2012				2013	2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1-Q3	Q1-Q3
Revenue	69,000	64,557	79,358	74,114	65,663	70,110	63,938	212,915	199,711
Financial market	49,507	51,701	52,519	49,983	49,862	51,341	56,958	153,727	158,161
Trading	35,732	37,543	38,182	35,534	35,837	36,504	42,237	111,458	114,578
Listing	5,248	5,588	5,737	5,516	5,193	5,541	5,289	16,573	16,023
Information services	8,527	8,570	8,599	8,933	8,832	9,296	9,432	25,696	27,560
Commodity market	18,710	12,307	26,130	23,910	14,789	17,812	6,135	57,147	38,736
Trading	10,743	6,501	11,888	13,165	7,237	7,083	2,679	29,132	16,999
Register of certificates of origin	2,735	1,977	7,897	4,038	4,428	6,017	2,066	12,609	12,511
Clearing	5,232	3,829	6,345	6,707	3,124	4,712	1,390	15,406	9,226
Other revenue	783	549	709	221	1,012	957	845	2,041	2,814
Operating expenses	40,241	44,030	36,845	39,717	34,438	39,326	35,009	121,116	108,773
Depreciation and amortisation	6,921	7,922	3,676	4,203	4,096	4,292	3,973	18,520	12,361
Salaries	11,596	14,450	14,168	13,304	11,985	12,126	10,399	40,214	34,510
Other employee costs	2,631	3,469	3,019	3,018	2,918	2,971	3,181	9,118	9,070
Rent and maintenance fees	2,661	2,690	2,544	3,022	2,129	2,492	2,262	7,895	6,883
Fees and charges	5,441	4,879	4,838	3,963	4,816	5,470	5,203	15,158	15,489
incl.: PFSA fees (WSE)	4,578	4,358	4,356	2,585	4,469	4,885	4,885	13,293	14,239
External service charges	9,191	7,786	6,544	9,327	6,664	9,633	8,094	23,521	24,391
Other operating expenses	1,800	2,834	2,056	2,881	1,830	2,342	1,897	6,690	6,069
Other income	227	232	1,266	1,959	209	1,589	6,748	1,725	8,546
Other expenses	491	82	729	9,458	99	999	27	1,302	1,125
Operating profit	28,495	20,677	43,051	26,898	31,335	31,374	35,650	92,222	98,359
Financial income	2,200	2,790	4,225	3,180	3,221	3,788	3,885	9,215	10,894
Financial expenses	2,561	3,520	3,344	4,483	4,463	4,099	4,755	9,425	13,317
Share of profit of associates	3,385	2,846	4,649	915	2,013	1,738	4,577	10,880	8,328
Profit before income tax	31,519	22,792	48,581	26,510	32,106	32,801	39,357	102,892	104,264
Income tax expense	5,566	5,808	6,520	6,434	6,193	6,075	5,842	17,894	18,110
Profit for the period	25,953	16,984	42,061	20,076	25,913	26,726	33,515	84,998	86,154

Source: Condensed Consolidated Interim Financial Statements, Company.



Consolidated statement of financial position of WSE Group at quarter-end, 2012-2013

PLN'000	2013			2012			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Non-current assets	574,749	568,880	579,151	512,004	518,215	516,251	513,308
Property and equipment	120,622	128,000	131,182	133,115	133,864	134,649	129,332
Intangible assets	272,388	268,372	271,026	209,545	214,487	213,593	209,888
Investment in associates	156,694	154,050	155,071	151,213	149,456	147,045	152,537
Deferred tax assets	645	3,897	7,096	3,155	4,306	4,847	5,177
Available-for-sale financial assets	20,982	11,010	11,141	11,183	11,002	10,910	11,004
Prepayments	3,418	3,551	3,635	3,793	5,100	5,207	5,370
Current assets	445,915	506,026	473,336	447,020	415,847	499,153	477,713
Inventories	180	176	266	253	325	278	266
Corporate income tax receivable	5,166	3,970	2,511	4,837	1,578	111	-
Trade and other receivables	44,754	40,555	50,194	62,929	64,073	95,618	79,434
Available-for-sale financial assets	586	428	272	118	586	58,254	57,389
Cash and cash equivalents	395,229	460,897	420,093	378,883	349,285	344,892	340,624
<i>incl.: assets of the clearing guarantee system</i>	<i>124,581</i>	<i>153,723</i>	<i>144,120</i>	<i>121,489</i>	<i>100,862</i>	<i>104,590</i>	<i>92,647</i>
Total assets	1,020,664	1,074,906	1,052,486	959,024	934,062	1,015,404	991,021
Equity	609,024	584,102	600,756	555,890	537,534	525,409	560,793
Share capital	63,865	63,865	63,865	63,865	63,865	63,865	63,865
Other reserves	1,129	1,920	1,806	(1,000)	(2,639)	(1,459)	(2,681)
Retained earnings	542,825	517,159	533,614	491,647	472,010	455,429	492,202
Non-controlling interests	1,205	1,158	1,471	1,377	4,298	7,574	7,407
Non-current liabilities	248,234	247,950	247,889	247,842	250,313	250,213	263,322
Employee benefits payable	4,283	4,284	4,314	4,305	4,984	4,765	4,540
Finance lease liabilities	449	279	289	381	329	448	424
Provisions for other liabilities and charges	-	-	15	-	-	-	1,010
Liabilities under bond issue	243,502	243,387	243,272	243,157	245,000	245,000	245,000
Loans and borrowings	-	-	-	-	-	-	12,348
Current liabilities	163,406	242,855	203,841	155,292	146,215	239,782	166,906
Trade payables	5,402	3,518	8,924	4,284	6,108	11,533	16,829
Finance lease liabilities	460	364	337	336	356	229	283
Corporate income tax payable	969	298	1,705	2,549	1,487	1,751	7,169
Liabilities under bond issue	2,377	6,419	3,214	48	3,917	7,917	4,088
Loans and borrowings	-	-	-	13	1,760	19,332	-
Dividends and other liabilities	140,003	218,905	177,709	134,137	121,260	190,065	132,431
<i>incl. liabilities of the clearing guarantee system</i>	<i>124,581</i>	<i>153,723</i>	<i>144,120</i>	<i>121,489</i>	<i>100,862</i>	<i>104,590</i>	<i>92,647</i>
Employee benefits payable	12,844	11,997	10,601	12,574	10,317	7,794	6,106
Provisions for other liabilities and charges	1,351	1,354	1,351	1,351	1,010	1,161	-
Total equity and liabilities	1,020,664	1,074,906	1,052,486	959,024	934,062	1,015,404	991,021

Source: Condensed Consolidated Interim Financial Statements, Company.

2.2.2. Revenue

In Q3 2013, the **WSE Group** generated revenue of PLN 69.0 million, an increase of PLN 4.4 million (6.9%) compared to Q2 2013 and an increase of PLN 3.3 million (5.1%) compared to Q3 2012. The revenue from the financial market stood at PLN 49.5 million in Q3 2013, PLN 51.7 million in Q2 2013 and PLN 49.9 million in Q3 2012. The revenue from the commodity market, earned mainly by the PolPX Group, stood at PLN 18.7 million in Q3 2013, PLN 12.3 million in Q2 2013, and PLN 14.8 million in Q3 2012, representing 27%, 19%, and 23% of the total revenue of the Group, respectively, in the quarters under review.

The revenue of the **PolPX Group** stood at PLN 18.5 million in Q3 2013, PLN 12.1 million in Q2 2013, and PLN 14.7 million in Q3 2012. The revenue of **BondSpot** stood at PLN 2.8 million, PLN 3.6 million, and PLN 4.1 million, respectively, in the quarters under review.

The revenue of the WSE Group by segment is presented below.

Consolidated revenues of WSE Group and revenue structure in selected quarters and in the first nine months, 2012-2013

PLN'000, %	Three-month period ended						Nine-month period ended					
	September 30, 2013	%	June 30, 2013	%	September 30, 2012	%	September 30, 2013	%	September 30, 2012	%		
Financial market	49,507	72%	51,701	80%	49,862	76%	153,727	72%	158,161	79%		
Trading	35,732	52%	37,543	58%	35,837	55%	111,458	52%	114,578	57%		
Equities and equity-related instruments	26,094	38%	26,946	42%	23,738	36%	80,883	38%	76,576	38%		
Derivative instruments	5,451	8%	5,624	9%	6,278	10%	16,418	8%	21,236	11%		
Other fees paid by market participants	1,375	2%	1,440	2%	1,654	3%	4,331	2%	5,157	3%		
Debt instruments	2,764	4%	3,486	5%	4,132	6%	9,687	5%	11,475	6%		
Other cash instruments	49	0%	47	0%	35	0%	139	0%	134	0%		
Listing	5,248	8%	5,588	9%	5,193	8%	16,573	8%	16,023	8%		
Listing fees	4,269	6%	4,376	7%	4,062	6%	12,975	6%	12,425	6%		
Introduction and admission fees, other fees	979	1%	1,212	2%	1,131	2%	3,598	2%	3,598	2%		
Information services	8,527	12%	8,570	13%	8,832	13%	25,696	12%	27,560	14%		
Commodity market	18,710	27%	12,307	19%	14,789	23%	57,147	27%	38,736	19%		
Trading	10,743	16%	6,501	10%	7,237	11%	29,132	14%	16,999	9%		
Electricity	4,100	6%	2,634	4%	2,816	4%	9,809	5%	5,826	3%		
Cash market	573	1%	446	1%	796	1%	1,900	1%	2,002	1%		
Derivatives market	3,527	5%	2,188	3%	2,020	3%	7,909	4%	3,824	2%		
Gas	10	0%	15	0%	-	0%	32	0%	-	0%		
Cash market	4	0%	8	0%	-	0%	15	0%	-	0%		
Derivatives market	6	0%	7	0%	-	0%	17	0%	-	0%		
Property rights in certificates of origin	4,968	7%	2,165	3%	2,720	4%	14,303	7%	7,062	4%		
Other fees paid by market participants	1,665	2%	1,687	3%	1,701	3%	4,988	2%	4,111	2%		
Register of certificates of origin	2,735	4%	1,977	3%	4,428	7%	12,609	6%	12,511	6%		
Clearing	5,232	8%	3,829	6%	3,124	5%	15,406	7%	9,226	5%		
Other revenue	783	1%	549	1%	1,012	2%	2,041	1%	2,814	1%		
Total	69,000	100%	64,557	100%	65,663	100%	212,915	100%	199,711	100%		

Source: Condensed Consolidated Interim Financial Statements, Company



WSE's separate revenue stood at PLN 46.9 million in Q3 2013, a decrease of 3.3% (PLN 1.6 million) compared to Q2 2013 and an increase of 1.2% (PLN 0.6 million) compared to Q3 2012. The revenue decrease in Q3 2013 concerned mainly the equities market (a decrease of 3.2% or PLN 0.9 million quarter on quarter).

Separate revenues of WSE and revenue structure in selected quarters and in the first nine months, 2012-2013

PLN'000, %	Three-month period ended						Nine-month period ended					
	September 30, 2013	%	June 30, 2013	%	September 30, 2012	%	September 30, 2013	%	September 30, 2012	%		
Financial market	46,709	100%	48,218	99%	45,810	99%	144,031	99%	146,622	99%		
Trading	33,050	70%	34,124	70%	31,774	69%	102,111	70%	103,310	69%		
Equities and equity-related instruments	26,094	56%	26,946	56%	23,738	51%	80,883	56%	76,576	51%		
Derivative instruments	5,451	12%	5,624	12%	6,278	14%	16,418	11%	21,236	14%		
Other fees paid by market participants	1,374	3%	1,440	3%	1,654	4%	4,331	3%	5,157	3%		
Debt instruments	81	0%	67	0%	69	0%	340	0%	207	0%		
Other cash instruments	49	0%	47	0%	35	0%	139	0%	134	0%		
Listing	5,129	11%	5,513	11%	5,193	11%	16,219	11%	15,740	11%		
Listing fees	4,242	9%	4,355	9%	4,070	9%	12,911	9%	12,425	8%		
Introduction and admission fees, other fees	887	2%	1,158	2%	1,123	2%	3,308	2%	3,315	2%		
Information services	8,530	18%	8,581	18%	8,843	19%	25,702	18%	27,572	19%		
Commodity market	-	0%	-	0%	186	0%	131	0%	807	1%		
Trading	-	0%	-	0%	186	0%	131	0%	807	1%		
Electricity	-	0%	-	0%	148	0%	97	0%	695	0%		
Cash market	-	0%	-	0%	128	0%	96	0%	473	0%		
Derivatives market	-	0%	-	0%	20	0%	1	0%	222	0%		
Gas	-	0%	-	0%	-	0%	-	0%	-	0%		
Cash market	-	0%	-	0%	-	0%	-	0%	-	0%		
Derivatives market	-	0%	-	0%	-	0%	-	0%	-	0%		
Property rights in certificates of origin	-	0%	-	0%	-	0%	-	0%	-	0%		
Other fees paid by market participants	-	0%	-	0%	38	0%	34	0%	112	0%		
Register of certificates of origin	-	0%	-	0%	-	0%	-	0%	-	0%		
Clearing	-	0%	-	0%	-	0%	-	0%	-	0%		
Other revenue	184	0%	255	1%	338	1%	889	1%	1,267	1%		
Total	46,893	100%	48,473	100%	46,334	100%	145,051	100%	148,696	100%		

Source: Company

The Group earns revenue both from domestic and foreign clients. The table below presents quarterly revenue by geographic segment in PLN.

Consolidated revenues of WSE Group by geographical segment in selected quarters and in the first nine months, 2012-2013

PLN'000, %	Three-month period ended						Nine-month period ended					
	September 30, 2013	%	June 30, 2013	%	September 30, 2012	%	September 30, 2013	%	September 30, 2012	%		
Revenue from foreign customers	13,310	19%	15,823	25%	12,874	20%	44,180	21%	39,666	20%		
Revenue from local customers	55,690	81%	48,734	75%	52,789	80%	168,735	79%	160,045	80%		
Total	69,000	100%	64,557	100%	65,663	100%	212,915	100%	199,711	100%		

Source: Condensed Consolidated Interim Financial Statements, Company

Financial Market

Trading

Revenue of the WSE Group from **trading** on the financial market stood at PLN 35.7 million in Q3 2013, a decrease of 4.8% (PLN 1.8 million) compared to Q2 2013 and a modest decrease of 0.3% (PLN 0.1 million) compared to Q3 2012.

Equities and equity-related instruments

Revenue from trading in **equities** and other equity instruments stood at PLN 26.1 million in Q3 2013, compared to PLN 26.9 million in Q2 2013 (a decrease of 3.2%) and PLN 23.7 million in Q3 2012 (an increase of 9.9%).

The modest decrease in the revenue on the equities market in Q3 2013 compared to Q2 2013 (PLN 0.8 million) was driven by lower session trading in equities over these periods. The value of session trading in equities was PLN 53.5 billion in Q3 2013 compared to PLN 56.1 billion in Q2 2013.

The change in the revenue in Q3 2013 compared to Q3 2012 was driven by the following factors: increase in the value of session trading in equities on the Main Market by 18.6%; modifications of WSE's price list as of January 1, 2013 (including a reduction of the fixed fee per executed order from PLN 1.0 to PLN 0.2); and expiration of the "anti-crisis promotion" in 2012. Furthermore, in Q3 2012, WSE earned relatively high revenue from tender offers for material blocks of shares (PLN 1.0 million, compared to PLN 0.07 million in Q3 2013 and PLN 0.2 million in Q2 2013).

The key operational parameters of trading in equities on the Main Market in the quarters under review were as follows:

- the value of session and block trades was PLN 61.6 billion in Q3 2013, PLN 61.1 billion in Q2 2013, and PLN 52.5 billion in Q3 2012 (including block trades at PLN 8.0 billion, PLN 5.0 billion, and PLN 7.3 billion, respectively);
- the total volume of trading was 7.9 billion shares in Q3 2013, 7.8 billion shares in Q2 2013, and 7.1 billion shares in Q3 2012;
- the average transaction value, calculated as the relation of the total value of session trading and the number of session transactions, was PLN 16.1 thousand in Q3 2013 and was lower than in Q2 2013 (PLN 18.4 thousand) and lower than in Q3 2012 (PLN 17.4 thousand);
- the WIG30 index increased by 8.1% from 2,357.01 points at the end of Q2 2013 to 2,547.69 points at the end of Q3 2013. The WIG20 index increased by 6.5% over that period.

WSE started to calculate and publish the indices WIG30 (price index) and WIG30TR (total return index, including dividend and subscription rights income), comprised of the 30 biggest and most liquid stocks listed on the Warsaw Stock Exchange, as of September 23, 2013. WIG30 will eventually replace WIG20. The two indices will be published in parallel until the end of 2015. WSE expects that a broader range of listed companies in the blue-chip index will spike investor interest in their shares and consequently boost their liquidity. The introduction of the new blue-chip index of the Warsaw Stock Exchange implies modifications to the existing derivatives on exchange indices. WIG30 will be the underlying of new futures and options which will eventually replace the currently listed WIG20 futures and options. The migration from the currently traded index derivatives to the new derivatives will begin in late 2014 and involves a nine-month period of parallel listing of WIG20 and WIG30 derivatives. According to the planned timetable, the migration to the new instruments will be completed in September 2015.

The value of trading in shares on NewConnect (session and block trades) stood at PLN 321 million in Q3 2013, an increase of 39.3% compared to Q2 2013 and an increase of 36.6% compared to Q3 2012.

Consolidated revenues of WSE Group from trading in equities and equity-related instruments, the value and volume of trading in equities and equity-related instruments in selected quarters and in the first nine months, 2012-2013

	Three-month period ended			Nine-month period ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
Financial market, trading revenue: equities and equity-related instruments (PLN million)	26.1	26.9	23.7	80.9	76.6
<i>Main Market:</i>					
Value of trading (PLN billion)	61.6	61.1	52.5	193.7	155.1
Volume of trading (billions of shares)	7.9	7.8	7.1	23.8	25.2
<i>NewConnect:</i>					
Value of trading (PLN billion)	0.3	0.2	0.2	0.8	1.0
Volume of trading (billions of shares)	0.5	0.4	0.6	1.6	2.7

Source: Condensed Consolidated Interim Financial Statements, Company

Derivatives

Revenue of the Group from trading in **derivatives** on the financial market stood at PLN 5.5 million in Q3 2013, a decrease of 3.1% (PLN 0.2 million) compared to Q2 2013 and a decrease of 13.2% (PLN 0.8 million) compared to Q3 2012.

The modest change in the revenue in Q3 2013 compared to Q2 2013 was driven by a decrease in the volume of WIG20 futures contracts by 6.5%. The change in the revenue in Q3 2013 compared to Q3 2012 was mainly driven by the modification of the price list of fees for trading in derivatives as of January 1, 2013 including the introduction of day trading and a reduction of fees on index contracts from PLN 1.7 to PLN 1.6.

Consolidated revenues of WSE Group from trading in derivatives, the volume of trading in derivatives in selected quarters and in the first nine months, 2012-2013

	Three-month period ended			Nine-month period ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
Financial market, trading revenue: derivatives (PLN million)	5.5	5.6	6.3	16.4	21.2
Volume of trading in derivatives (millions of contracts):*	3.4	3.4	2.7	10.0	8.7
incl: volume of trading in WIG20 futures (millions of contracts)	2.1	2.2	2.1	6.4	7.2

* the multiplier of currency futures was modified in May 2012 - quarters not directly comparable

Source: Condensed Consolidated Interim Financial Statements, Company

On September 24, 2013, WSE introduced into trading WIG20 futures with a PLN 20 multiplier. The WIG20 futures with a PLN 20 multiplier will eventually replace the currently listed instruments. The migration to the new contracts is scheduled to be completed no later than June 20, 2014. The process may be shorter in the absence of open positions in any of the last series of the currently listed contracts. Trading in such series will be suspended.

Other fees paid by market participants

Revenue of the Group from **other fees** paid by market participants stood at ca. PLN 1.4 million in Q3 2013 and Q2 2013 each, compared to PLN 1.7 million in Q3 2012. These were mainly fees for access to the trading system (including licence fees, connection fees, maintenance fees). WSE replaced WARSET with a new trading system, UTP, in Q2 2013; consequently, the structure of those fees changed. Following the implementation of the UTP, other fees paid by market participants are not expected to change significantly in the coming quarters compared to Q3 2013.

Debt instruments

Revenue of the Group in the **debt instruments** subsegment stood at PLN 2.8 million in Q3 2013, a decrease of 20.7% compared to Q2 2013 and a decrease of 33.1% compared to Q3 2012. The Group's revenue in the debt instruments segment was generated mainly by Treasury BondSpot Poland (TBSP).

The value of trading on TBSP stood at PLN 86.8 billion of conditional transactions and PLN 70.0 billion of cash transactions in Q3 2013. The value of conditional transactions decreased by 41.8% and by 45.5% while the value of cash transactions decreased by 40.0% and by 48.7% compared to Q2 2013 and compared to Q3 2012, respectively.

One of the main drivers of the negative trend in the value of trading on TBS Poland was a global market trend of rising yields, which suggested an increase of market risk and put an end to the factor which had driven trading in the previous quarters of this and last year. Furthermore, the Ministry of Finance largely limited its activity on the primary market in Q3 (only one sale auction of Treasury bonds was held in July-August 2013), which significantly curbed the activity of secondary market participants. In addition, the limitation in the trading activity of the institutional investors have occurred, which also affected the trading volume in the interbank segment.

The value of trading on Catalyst decreased from PLN 1.3 billion in Q2 2013 (including PLN 0.7 billion of session trades) to PLN 0.6 billion in Q3 2013 (including PLN 0.5 billion of session trades). These revenues have a small share in the Group's total revenues from trading in debt instruments.

Consolidated revenues of WSE Group from trading in debt instruments, the value of trading in debt instruments in selected quarters and in the first nine months, 2012-2013

	Three-month period ended			Nine-month period ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
Financial market, trading revenue:					
debt instruments (PLN million)	2.8	3.5	4.1	9.7	11.5
Catalyst:					
Value of trading (PLN billion)	0.6	1.3	0.5	3.6	2.4
incl.: Value of trading in non-Treasury instruments (PLN billion)	0.4	1.1	0.3	3.1	1.9
Treasury BondSpot Poland, value of trading:					
Conditional transactions (PLN billion)	86.8	149.3	159.4	354.1	450.7
Cash transactions (PLN billion)	70.0	116.6	136.5	289.7	357.8

Source: Condensed Consolidated Interim Financial Statements, Company

Other cash market instruments

Revenue from trading in **other cash market instruments** stood at ca. PLN 0.05 million in Q3 2013 and Q2 2013 each, compared to PLN 0.04 million in Q3 2012. The revenue includes fees on trading in structured products, investment certificates, ETF units and warrants.

Listing

Listing revenue on the financial market stood at PLN 5.2 million in Q3 2013, a decrease of 6.1% (PLN 0.3 million) compared to Q2 2013 and an increase of 1.1% compared to Q3 2012.

Revenue from **listing** fees stood at PLN 4.3 million in Q3 2013, a decrease of 2.4% compared to PLN 4.4 million in Q2 2013 and an increase of 5.1% compared to PLN 4.1 million in Q3 2012. The main driver of the revenue from listing is the number of companies listed on WSE's trading markets and their capitalization as at the year's end. Revenue from fees for **admission and introduction as well as other fees** stood at PLN 1.0 million, PLN 1.2 million, and PLN 1.1 million, respectively, in the quarters under review. The main driver of the revenue is the number and value of new listings on WSE's trading markets.

4 companies were newly listed on the **Main Market** and the total value of IPOs and SPOs was PLN 0.4 billion in Q3 2013, compared to 7 new listings worth PLN 1.1 billion in Q2 2013 and 2 new listings worth PLN 1.5 billion in Q3 2012. There were 443 companies listed on the Main Market and their total capitalization was PLN 810.6 billion at the end of Q3 2013, compared to 442 companies worth PLN 725.3 billion at the end of Q2 2013 and 435 companies worth PLN 693.1 billion at the end of Q3 2012.

Consolidated listing revenue of WSE Group, market capitalization, number of listed companies, number and capitalization of new listings, value of IPOs and SPOs, number and value of delistings on the Main Market in selected quarters and in the first nine months, 2012-2013

	As at/ for the three-month period ended			As at/ for the nine-month period ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
Main Market					
Listing revenue (PLN million)	4.3	4.7	4.3	13.8	13.1
Capitalization of listed companies (<i>domestic</i>) (PLN billion)	570.8	514.7	484.0	570.8	484.0
Capitalization of listed companies (<i>foreign</i>) (PLN billion)	239.8	210.6	209.1	239.8	209.1
Number of listed companies (<i>domestic</i>)	398	397	394	398	394
Number of listed companies (<i>foreign</i>)	45	45	41	45	41
Value of offerings (<i>IPO and SPO</i>) (PLN billion)	0.4	1.1	1.5	2.9	3.8
Number of new listings (<i>in the period</i>)	4	7	2	14	12
Capitalization of new listings (PLN billion)	0.4	1.0	0.5	2.5	5.5
Number of delistings	3	4	1	9	3
Capitalization of delistings* (PLN billion)	0.0	0.9	3.6	5.4	7.2

* based on market capitalization at the time of delisting

Source: Company

8 companies were newly listed on **NewConnect** and the total value of IPOs and SPOs was PLN 150 million in Q3 2013, compared to 16 new listings worth PLN 137 million in Q2 2013 and 24 new listings worth PLN 277 million in Q3 2012. There were 445 companies listed on NewConnect and their total capitalization was PLN 10.7 billion at the end of Q3 2013, compared to 446 companies worth PLN 9.8 billion at the end of Q2 2013 and 420 companies worth PLN 9.3 billion at the end of Q3 2012.

Consolidated listing revenue of WSE Group, market capitalization, number of listed companies, number and capitalization of new listings, value of IPOs and SPOs, number and value of delistings on NewConnect in selected quarters and in the first nine months, 2012-2013

	As at / for the three-month period ended			As at / for the nine-month period ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
NewConnect					
Listing revenues (PLN million)	0.7	0.7	0.8	2.0	2.4
Capitalization of listed companies (<i>domestic</i>) (PLN billion)	10.3	9.5	9.2	10.3	9.2
Capitalization of listed companies (<i>foreign</i>) (PLN billion)	0.4	0.3	0.1	0.4	0.1
Number of listed companies (<i>domestic</i>)	436	437	413	436	413
Number of listed companies (<i>foreign</i>)	9	9	7	9	7
Value of offerings (<i>IPO and SPO</i>) (PLN billion)	0.2	0.1	0.3	0.4	0.5
Number of new listings (<i>in the period</i>)	8	16	24	36	73
Capitalization of new listings (PLN billion)	0.3	0.4	0.7	1.0	1.4
Number of delistings*	9	6	1	20	4
Capitalization of delistings** (PLN billion)	0.1	0.4	0.2	0.6	0.4

* includes companies which transitioned to listing on the Main Market

**based on market capitalization at the time of delisting

Source: Company

The number of issuers and the value of issues on the **Catalyst** market grew in the period under review. Catalyst listed debt instruments of 176 issuers (including the State Treasury) at the end of Q3 2013, compared to 170 issuers at the end of Q2 2013 and 147 issuers at the end of Q3 2012. The total nominal value of issued instruments was PLN 624.3 billion at the end of Q3 2013 compared to PLN 615.0 billion at the end of Q2 2013 and PLN 562.4 billion at the end of Q3 2012, including the value of non-Treasury instruments at PLN 59.1 billion, PLN 56.4 billion, and PLN 48.8 billion, respectively.

Consolidated listing revenue of WSE Group, number of issuers, number of issued instruments and value of issued instruments on Catalyst in selected quarters and in the first nine months, 2012-2013

	As at/ for the three-month period ended			As at / for the nine-month period ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
Catalyst					
Listing revenue (PLN million)	0.2	0.2	0.1	0.7	0.6
Number of issuers	176	170	147	176	147
Number of issued instruments	443	419	338	443	338
of which: non-Treasury instruments	407	381	302	407	302
Value of issued instruments (PLN billion)	624.3	615.0	562.4	624.3	562.4
of which: non-Treasury instruments	59.1	56.4	48.8	59.1	48.8

Source: Company

Information services



Revenue from **information services** stood at PLN 8.5 million and PLN 8.6 million in Q3 and Q2 2013, respectively, compared to PLN 8.8 million in Q3 2012. Revenue from information services is driven mainly by the number of data vendors and subscribers.

Consolidated revenues of WSE Group from information services, number of data vendors and subscribers in selected quarters and in the first nine months, 2012-2013

	As at/ for the three-month period ended			As at/ for the nine-month period ended	
	September 30, 2013*	June 30, 2013	September 30, 2012	September 30, 2013*	September 30, 2012
Revenues from information services (PLN million)	8.5	8.6	8.8	25.7	27.6
Number of data vendors	58	58	58	58	58
Number of subscribers ('000 subscribers)	255.9	257.3	285.1	255.9	285.1

* Data for September 2013 as at the end of August 2013 - WSE receives reports from data vendors within 30 days of the end of a month.

Source: Company

Commodity market

Revenue from the **commodity market** includes the revenue of the PolPX Group and the revenue of WSEInfoEngine S.A. from its business as a trade operator. In addition, WSE earned revenue from the WSE Energy Market poee until the end of Q1 2013.

Revenue of the WSE Group from the commodity market stood at PLN 18.7 million in Q3 2013 compared to PLN 12.3 million in Q2 2013 and PLN 14.8 million in Q3 2012. The revenue of the PolPX Group from the commodity market stood at PLN 18.4 million, PLN 12.0 million, and PLN 14.2 million, respectively, in the quarters under review.

Trading

The WSE Group generated total revenues from **trading on the commodity market** at PLN 10.7 million in Q3 2013, including PLN 4.1 million of revenue from trade in electricity and gas, PLN 5.0 million of revenue from trade in property rights, and PLN 1.6 million of other fees paid by market participants.

Consolidated trading revenue of WSE Group on the commodity market and the volume of trading on the commodity market in selected quarters and in the first nine months, 2012-2013

	Three-month period ended			Nine-month period ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
Commodity market - trading revenue (PLN million)	10.7	6.5	7.2	29.1	17.0
Volume of trading in electricity (WSE EM poee* and PolPX):					
Spot transactions (TWh)	5.4	4.9	4.6	16.4	15.7
Forward transactions (TWh)	50.2	31.9	28.6	112.0	58.4
Volume of trading in gas** (PolPX):					
Spot transactions (TWh)	0.1	0.1	0.0	0.2	0.0
Forward transactions (TWh)	0.2	0.2	0.0	0.4	0.0
Volume of trading in property rights (PolPX) (TWh)	5.8	4.0	11.6	33.5	45.6

* As of March 31, 2013, trading on WSE EM poee was discontinued.

** Gas Market opened on PolPX on December 20, 2012.

Source: Company

Revenue of the Group from trading in **electricity** stood at PLN 4.1 million in Q3 2013, compared to PLN 2.6 million in Q2 2013 and PLN 2.8 million in Q3 2012. The total volume of trading on the energy markets operated by WSE and the PolPX Group stood at 55.6 TWh in Q3 2013, compared to 36.8 TWh in Q2 2013 and 33.2 TWh in Q3 2012. The main source of revenue from trading in energy is the forward market, which is seasonal. Trading increases significantly in the last quarter of every year, in particular on the market of forward contracts with physical delivery over the next year. The increase in trading on the forward market in the first nine months of 2013 compared to the first nine months of 2012 suggests that PolPX participants are contracting for next year. A large part of this year's volumes are contracts with delivery in 2014, where prices of energy are the lowest since the contracts were first introduced to trading on the Commodity Derivatives Market.

The **Gas Market** opened on PolPX on December 20, 2012. Revenue earned from the operation of trading in gas was not significant in the first nine months of 2013. Trading in natural gas on PolPX stood at 0.3 TWh in Q3 and Q2 2013 each. PolPX's offer in the natural gas segment addresses market demand following the amendment of

the energy law of July 26, 2013 (effective as of September 11, 2013), imposing the obligation to sell a percentage of natural gas supplied to the transmission grid within the year on a commodity exchange or a market organised by an entity operating a regulated market in the Republic of Poland. The obligation is binding on energy companies which trade in gas fuels and amounts to 30% in 2013, 40% in 2014, and 55% in 2015 and beyond.

The Group's revenue from the operation of trading in **property rights** stood at PLN 5.0 million, compared to PLN 2.2 million in Q2 2013 and PLN 2.7 million in Q3 2012. The volume of trading in property rights stood at 5.8 TWh in Q3 2013 and was higher than in Q2 2013 (4.0 TWh) and half that in Q3 2012 (11.6 TWh). Due to the existing legal system of cancellation of property rights for the past year, Q2 of each year typically reports lower trading volume than Q1. Furthermore, this trend was accompanied in Q2 2013 by the expiration of the system of support for generation of electricity from high-efficiency cogeneration (yellow and red certificates of origin of electricity – P MEC and P M GM).

In addition to an increase in trading volumes, the increase in revenue from trading in property rights in Q3 2013 quarter on quarter was also significantly driven by the expiration of promotional transaction fees as of the end of Q2 2013. Despite no trades being made in yellow and red certificates of origin (P MEC and P M GM), the higher revenue in Q3 2013 compared to Q3 2012 was driven by more active trading in OZE (green certificates of origin of electricity) by Property Rights Market participants as well as the expiration of promotional fees as mentioned above.

The Group's revenue from **other fees** paid by commodity market participants was stable and stood at ca. PLN 1.7 million in the quarters under review. Other fees paid by commodity market participants included fees paid by PolPX market participants and the revenue of WSEInfoEngine from its business as a trade operator, as well as (until the end of Q1 2013) part of the revenue from the WSE Energy Market poee.

Register of Certificates of Origin

Revenue from the operation of the **Register of Certificates of Origin** stood at PLN 2.7 million in Q3 2013, compared to PLN 2.0 million in Q2 2013 and PLN 4.4 million in Q3 2012.

The increase in revenue in Q3 2013 compared to Q2 2013 was driven mainly by an increase in the volume of issued certificates of origin in Q3 2013. The relatively low revenue in Q2 and Q3 2013 was due to the expiration of the system of support for electricity and heat from high-efficiency cogeneration as of the end of Q1 2013.

Consolidated revenue of WSE Group from operation of the Register of Certificates of Origin of electricity, volume of issued and cancelled property rights in selected quarters and in the first nine months, 2012-2013

	Three-month period ended			Nine-month period ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012*
Commodity market - revenue from operation of the Register of Certificates of Origin of electricity (PLN million)	2.7	2.0	4.4	12.6	12.5
Issued property rights (TWh)	7.3	4.9	10.0	25.9	33.8
Cancelled property rights (TWh)	0.0	0.1	4.9	34.3	36.7

* In the first nine months of 2012, revenue of PolPX Group was consolidated as of March 1, 2012.

Source: Company

Clearing

The Group earns revenue from the **clearing activities** of WCCH, which is a subsidiary of PolPX. The revenue stood at PLN 5.2 million in Q3 2013, compared to PLN 3.8 million in Q2 2013 and PLN 3.1 million in Q3 2012. The increase in revenue in Q3 2013 compared to Q2 2013 was driven mainly by an increase in revenue from the recording of positions opened by WCCH Members in forwards on the Commodity Derivatives Market operated by PolPX. This reflects an increase in the volume of trading on the market, observed in Q3 2013 compared to Q2 2013 and Q3 2012. The volume of trading on the Property Rights Market and the volume of trades made out of sessions and posted for clearing increased in Q3 2013 compared to Q3 2012, in the segment of green certificates of origin of energy from renewable energy sources (RES).

Other revenue

The Group's other revenue stood at PLN 0.8 million in Q3 2013, compared to PLN 0.5 million in Q2 2013 and PLN 1.0 million in Q3 2012. The Group earns other revenue, among others, from promotional and educational services and office space lease.

2.2.3. Operating expenses

Total operating expenses of the **WSE Group** stood at PLN 40.2 million in Q3 2013, a decrease of 8.6% (PLN 3.8 million) compared to Q2 2013 and an increase of 16.9% (PLN 5.8 million) compared to Q3 2012. The decrease in Q3 2013 compared to Q2 2013 was mainly driven by lower salaries and other employee costs, as well as lower depreciation and amortization and other operating expenses. The main drivers of the increase in expenses in Q3 2013 compared to Q3 2012 included higher external service charges of WSE and the PolPX Group as well as the implementation of the new trading system, UTP, by WSE, which resulted in higher depreciation/amortization and in discontinued capitalization of the expenditure incurred in the process of its implementation as of the end of Q1 2013. UTP expenditure was capitalized at PLN 4.7 million in 2012, including PLN 1.0 million in Q3 2012.

Operating expenses of the **PolPX Group** stood at PLN 6.7 million in Q3 2013, PLN 7.1 million in Q2 2013, and PLN 4.4 million in Q3 2012. Operating expenses of **BondSpot** stood at PLN 2.2 million, PLN 2.1 million, and PLN 2.0 million, respectively.

Consolidated operating expenses of WSE Group and structure of operating expenses in selected quarters and in the first nine months, 2012-2013

PLN'000, %	Three-month period ended						Nine-month period ended			
	September 30, 2013	%	June 30, 2013	%	September 30, 2012	%	September 30, 2013	%	September 30, 2012	%
Depreciation and amortisation	6,921	17%	7,922	18%	4,096	12%	18,520	15%	12,361	11%
Salaries	11,596	29%	14,450	33%	11,985	35%	40,214	33%	34,510	32%
Other employee costs	2,631	7%	3,469	8%	2,918	8%	9,118	8%	9,070	8%
Rent and other maintenance fees	2,661	7%	2,690	6%	2,129	6%	7,895	7%	6,883	6%
Fees and charges	5,441	14%	4,879	11%	4,816	14%	15,158	13%	15,489	14%
including: PFSA fees	4,578	11%	4,358	10%	4,469	13%	13,293	11%	14,239	13%
External service charges	9,191	23%	7,786	18%	6,664	19%	23,521	19%	24,391	22%
Other operating	1,800	4%	2,834	6%	1,830	5%	6,690	6%	6,069	6%
Total	40,241	100%	44,030	100%	34,438	100%	121,116	100%	108,773	100%

Source: Condensed Consolidated Interim Financial Statements, Company

Separate operating expenses of **WSE** stood at PLN 29.9 million in Q3 2013, a decrease of 11.8% compared to Q2 2013 and an increase of 9.1% compared to Q3 2012. The share of depreciation and amortization in the Company's total expenses increased significantly in Q2 and Q3 2013 following the implementation of UTP. Salaries and other employee costs decreased significantly in Q3 2013 mainly as a result of partially released provisions for a non-compete clause of former Members of the Management Board of WSE as well as lower quarterly costs of provisions for bonuses to WSE employees. As a result of a savings programme implemented by WSE, other operating expenses were also reduced (mainly the cost of materials and energy and the cost of business travel).

Separate operating expenses of WSE and structure of operating expenses in selected quarters and in the first nine months, 2012-2013

PLN'000, %	Three-month period ended						Nine-month period ended			
	September 30, 2013	%	June 30, 2013	%	September 30, 2012	%	September 30, 2013	%	September 30, 2012	%
Depreciation and amortisation	5,917	20%	7,044	21%	3,272	12%	15,856	17%	10,284	12%
Salaries	6,525	22%	9,353	28%	8,178	30%	25,494	28%	23,545	27%
Other employee costs	1,941	6%	2,632	8%	2,307	8%	6,883	7%	7,218	8%
Rent and other maintenance fees	2,296	8%	2,120	6%	1,496	5%	6,454	7%	5,265	6%
Fees and charges	4,932	16%	4,517	13%	4,588	17%	13,943	15%	14,617	17%
including: PFSA fees	4,578	15%	4,358	13%	4,469	16%	13,293	14%	14,239	16%
External service charges	7,170	24%	6,669	20%	6,229	23%	19,092	21%	21,022	24%
Other operating	1,160	4%	1,607	5%	1,365	5%	4,388	5%	4,402	5%
Total	29,941	100%	33,942	100%	27,435	100%	92,109	100%	86,353	100%

Source: Company

The comments below concerning operating expenses items are based on **consolidated figures of the WSE Group**.

Depreciation and amortization: Depreciation and amortization stood at PLN 6.9 million in Q3 2013, compared to PLN 7.9 million in Q2 2013 and PLN 4.1 million in Q3 2012.

Depreciation and amortization of WARSET ended on December 31, 2012 and depreciation and amortization of UTP began in April 2013. The depreciation and amortization period of the new trading system was originally defined as 5 years for property and equipment and 8 years for intangible assets. The expected useful life of UTP's intangible assets (licences) was revised in Q3 2013. As a result, the depreciation and amortization period of the licences was extended prospectively as of Q3 2013 from 8 to 12 years. Consequently, the quarterly depreciation and amortization charge for UTP's intangible assets decreased by nearly PLN 1.0 million compared to Q2 2013 (quarter-on-quarter decrease from PLN 4.2 million to PLN 3.2 million). Due to the shorter depreciation period of the fixed assets of the trading system, monthly depreciation charges will decrease to ca. PLN 0.6 million after 5 years.

Salaries and other employee costs: Salaries and other employee costs stood at PLN 14.2 million in Q3 2013, compared to PLN 17.9 million in Q2 2013 and PLN 14.9 million in Q3 2012. The decrease in salaries in Q3 2013 compared to Q2 2013 was driven mainly by partially released provisions for a non-compete clause of former Members of the Management Board of WSE as well as lower costs of provisions for bonuses to WSE employees. Salaries and other employee costs in the PolPX Group also decreased as a result of additional cost of bonuses to the Management Board of PolPX Group companies recognised in Q2 2013 (PLN 0.3 million) and lower costs of the non-compete clause of Members of the Management Board and management.

Following the completed implementation of UTP, related expenditure was no longer capitalized as of Q2 2013. Capitalized salaries and other employee costs stood at PLN 0.8 million in Q3 2012.

The headcount of the Group was 333 FTEs as at September 30, 2013, compared to 333 FTEs at June 30, 2013 and 329 FTEs at September 30, 2012.

Employment in WSE Group

# FTEs	As at		
	September 30, 2013	June 30, 2013	September 30, 2012
WSE	202	204	207
Subsidiaries	131	129	122
Total	333	333	329

Source: Company

External service charges: External service charges stood at PLN 9.2 million in Q3 2013, an increase of 18.1% compared to Q2 2013 and an increase of 37.9% compared to Q3 2012. The increase compared to Q2 2013 mainly affected WSE and the PolPX Group. The cost categories which grew the most included WSE's costs of data transmission lines and other expenses (in particular booking of a UTP guarantee: PLN 0.6 million), as well as PolPX Group costs of consulting and legal services.

Rent and other maintenance fees: Rent and other maintenance fees stood at ca. PLN 2.7 million in Q3 and Q2 2013 each, compared to PLN 2.1 million in Q3 2012. The increase in 2013 compared to Q3 2012 resulted from business expansion of WSE and the lease of additional space for a server room.

Fees and charges: Fees and charges stood at PLN 5.4 million in Q3 2013, compared to PLN 4.9 million in Q2 2013, and PLN 4.8 million in Q3 2012. The main part of these costs are fees paid by WSE to PFSA for supervision over the capital market. The advance fees stood at PLN 4.4 million in Q2 2013 and PLN 4.6 million in Q3 2013. The fee will be PLN 4.2 million in Q4 2013.

Other operating expenses: Other operating expenses stood at PLN 1.8 million in Q3 2013, compared to PLN 2.8 million in Q2 2013 and PLN 1.8 million in Q3 2012. The higher expenses in Q2 2013 derived mainly from promotional costs of the PolPX Group as well as WSE's cost of materials and energy consumption and business travel.

2.2.4. Other income and expenses

Other income of the Group was stable and stood at ca. PLN 0.2 million in each of the quarters under review.

Other costs of the Group stood at PLN 0.5 million in Q3 2013, compared to PLN 0.1 million in Q2 2013 and PLN 0.1 million in Q3 2012. An increase in costs by PLN 0.3 million in Q3 2013 was driven by WSE's adjustment of a write-off for doubtful debt.

2.2.5. Financial income and expenses

Financial income of the Group stood at PLN 2.2 million in Q3 2013, PLN 2.8 million in Q2 2013, and PLN 3.2 million in Q3 2012. The generated financial income includes mainly interest on bank deposits.

WSE generated a high separate financial income of PLN 48.9 million in the first nine months of 2013. It mainly included dividends from subsidiaries and associates, eliminated in consolidation and not reported in the financial statements.

Total dividends recognised by WSE in the first nine months of 2013 stood at PLN 43.3 million (PLN 33.9 million from PolPX, PLN 5.1 million from BondSpot, PLN 3.7 million from KDPW, and PLN 0.5 million from Centrum Gieldowe). Total dividends in the first nine months of 2012 stood at PLN 11.5 million (PLN 7.1 million from KDPW and PLN 4.4 million from BondSpot).

Financial expenses of the Group stood at PLN 2.6 million in Q3 2013, compared to PLN 3.5 million in Q2 2013 and PLN 4.5 million in Q3 2012.

WSE issued bonds in a total nominal amount of PLN 245.0 million in December 2011 and February 2012. The bonds mature on January 2, 2017. The bonds bear interest at a floating rate equal to WIBOR 6M + 1.17% , paid semi-annually.

Interest on the debt in respect of the issued bonds is the main financial expense item of the Group. The interest stood at PLN 2.4 million in Q3 2013, compared to PLN 3.3 million in Q2 2013 and PLN 3.9 million in Q3 2012. The decrease in the cost of debt service in 2013 was driven by the lower market interest rate WIBOR 6M.

2.2.6. Share of profit of associates

The share of profit of associates stood at PLN 3.4 million in Q3 2013, compared to PLN 2.8 million in Q2 2013 and PLN 2.0 million in Q3 2012. The share of profit of associates was driven mainly by the profits of the KDPW Group.

The **KDPW Group** generated a net profit of PLN 9.1 million in Q3 2013, an increase of 4.9% compared to Q2 2013 and nearly double that in Q3 2012.

The company **Centrum Gieldowe** reports positive operating profitability. The volatility of its net profit in the quarters under review is driven by fx differences (valuation of a US\$ denominated loan).

PLN'000	Three-month period ended			Nine-month period ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
KDPW Group	9,124	8,694	4,691	31,896	22,384
Centrum Gieldowe S.A.	1,391	(211)	1,815	1,002	3,497
Total	10,515	8,483	6,506	32,898	25,881

WSE's share of profit / (loss) of associates

PLN'000	Three-month period ended			Nine-month period ended	
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
KDPW Group	3,041	2,898	1,563	10,632	7,461
Centrum Gieldowe S.A.	344	(52)	450	248	867
Total	3,385	2,846	2,013	10,880	8,328

Source: Condensed Consolidated Interim Financial Statements, Company

2.2.7. Income tax

Income tax was PLN 5.6 million in Q3 2013, compared to PLN 5.8 million in Q2 2013 and PLN 6.2 million in Q3 2012. The **effective income tax rate** was 17.7%, 25.5%, and 19.3%, respectively, in the quarters under review, as compared to the standard Polish corporate income tax rate of 19%.

The level of the effective income tax rate in Q3 2013 was mainly due to the significant difference between the initial tax value and the carrying value of UTP at the date of implementation in April 2013 (in the section on intangible assets) and impact of the prospective extension of UTP amortization period as of Q3 2013 (intangible assets).

In Q1 2013, WSE exercised the right to deduct the expenditure in new technologies incurred in 2006-2011 against taxable income. The tax refund from the Tax Office stood at PLN 1.2 million in Q1 2013.

Income tax **paid** by the WSE Group was PLN 17.2 million in the first nine months of 2013, compared to PLN 23.6 million in the first nine months of 2012. WSE accounted for income tax under the simplified method both in 2011 and 2012. WSE reported a tax debit at the end of 2011, which was paid in the first nine months of 2012. WSE reported a tax credit at the end of 2012, which will be cleared in 2013.

2.2.8. Group's balance sheet structure

The **balance-sheet total** of the Group stood at PLN 1.02 billion as at the end of Q3 2013, a decrease of 5.0% compared to the end of Q2 2013 and an increase of 9.3% compared to the end of Q3 2012.

Non-current assets of the Group stood at PLN 574.7 million representing 56% of total assets as at the end of Q3 2013, compared to PLN 568.9 million or 53% as at the end of Q2 2013 and PLN 518.2 million or 55% as at the end of Q3 2012. The increase in intangible assets over the last year was driven by the implementation of the new trading system UTP by WSE. The change in available-for-sale financial assets in Q3 2013 was driven by WSE's acquisition of shares of Aquis Exchange Limited for PLN 10,105 thousand (GBP 2 million). The acquisition of the shares was financed with WSE's own funds. The decrease in deferred income assets was mainly driven by the application of different balance-sheet rates compared to the rates applied for income tax purposes related to UTP system.

Current assets of the Group stood at PLN 445.9 million representing 44% of total assets as at the end of Q3 2013, compared to PLN 506.0 million or 47% as at the end of Q2 2013 and PLN 415.8 million or 45% as at the end of Q3 2012. The change in the current assets in Q3 2013 was driven among others by the following factors:

- cash flows from operating activities of the Group;
- decrease of the assets of the WCCH clearing guarantee system;
- WSE's payment for acquired shares of Aquis Exchange Limited;
- WSE's payment of dividend (PLN 32.7 million) and interest on bonds (PLN 6.4 million);
- increase of VAT receivables of the PolPX Group (relative to market coupling).

Consolidated statement of financial position of WSE Group at the end of selected quarters, 2012-2013 (assets)

PLN'000	As at					
	September 30, 2013	%	June 30, 2013	%	September 30, 2012	%
Non-current assets	574,749	56%	568,880	53%	518,215	55%
Property and equipment	120,622	12%	128,000	12%	133,864	14%
Intangible assets	272,388	27%	268,372	25%	214,487	23%
Investment in associates	156,694	15%	154,050	14%	149,456	16%
Deferred tax assets	645	0%	3,897	0%	4,306	0%
Available-for-sale financial assets	20,982	2%	11,010	1%	11,002	1%
Prepayments	3,418	0%	3,551	0%	5,100	1%
Current assets	445,915	44%	506,026	47%	415,847	45%
Inventory	180	0%	176	0%	325	0%
Corporate income tax receivables	5,166	1%	3,970	0%	1,578	0%
Trade and other receivables	44,754	4%	40,555	4%	64,073	7%
Available-for-sale financial assets	586	0%	428	0%	586	0%
Cash and cash equivalents	395,229	39%	460,897	43%	349,285	37%
<i>incl.: assets of the clearing guarantee system</i>	<i>124,581</i>	<i>12%</i>	<i>153,723</i>	<i>14%</i>	<i>100,862</i>	<i>11%</i>
Total assets	1,020,664	100%	1,074,906	100%	934,062	100%

Source: Condensed Consolidated Interim Financial Statements

The **equity** of the Group stood at PLN 609.0 million representing 60% of the Group's total liabilities and equity as at the end of Q3 2013, compared to PLN 584.1 million or 54% as at the end of Q2 2013 and PLN 537.5 million or 58% as at the end of Q3 2012.

Non-current liabilities of the Group stood at PLN 248.2 million representing 24% of the Group's total equity and liabilities as at the end of Q3 2013, compared to PLN 248.0 million or 23% as at the end of Q2 2013 and PLN 250.3 million or 27% as at the end of Q3 2012. Non-current liabilities of the Group include mainly liabilities of WSE under issued bonds.

Current liabilities of the Group stood at PLN 163.4 million and represented 16% of the Group's total equity and liabilities as at the end of Q3 2013, compared to PLN 242.9 million or 23% as at the end of Q2 2013 and

PLN 146.2 million or 16% as at the end of Q3 2012. The change in the current liabilities in Q3 2013 was driven among others by the following factors:

- decrease of liabilities in respect of the dividend payout (WSE paid PLN 32.7 million of dividend to the shareholders in July 2013);
- payment of interest on bonds in July 2013 (PLN 6.4 million);
- decrease of liabilities of the WCCH clearing guarantee system;
- increase of liabilities of the PolPX Group in respect of employee benefits (temporary provision set up against 2013 bonuses).

Consolidated statement of financial position of WSE Group at the end of selected quarters, 2012-2013 (equity and liabilities)

PLN'000	As at					
	September 30, 2013	%	June 30, 2013	%	September 30, 2012	%
Equity	609,024	60%	584,102	54%	537,534	58%
Share capital	63,865	6%	63,865	6%	63,865	7%
Other reserves	1,129	0%	1,920	0%	-2,639	0%
Retained earnings	542,825	53%	517,159	48%	472,010	51%
Non-controlling interests	1,205	0%	1,158	0%	4,298	0%
Non-current liabilities	248,234	24%	247,950	23%	250,313	27%
Employee benefits payable	4,283	0%	4,284	0%	4,984	1%
Finance lease liabilities	449	0%	279	0%	329	0%
Liabilities under bond issue	243,502	24%	243,387	23%	245,000	26%
Current liabilities	163,406	16%	242,855	23%	146,215	16%
Trade payables	5,402	1%	3,518	0%	6,108	1%
Finance lease liabilities	460	0%	364	0%	356	0%
Corporate income tax payable	969	0%	298	0%	1,487	0%
Liabilities under bond issue	2,377	0%	6,419	1%	3,917	0%
Loans and borrowings	-	0%	-	0%	1,760	0%
Dividend payout and other liabilities	140,003	14%	218,905	20%	121,260	13%
<i>incl. liabilities of the clearing guarantee system</i>	<i>124,581</i>	<i>12%</i>	<i>153,723</i>	<i>14%</i>	<i>100,862</i>	<i>11%</i>
Employee benefits payable	12,844	1%	11,997	1%	10,317	1%
Provisions for other liabilities and charges	1,351	0%	1,354	0%	1,010	0%
Total equity and liabilities	1,020,664	100%	1,074,906	100%	934,062	100%

Source: Condensed Consolidated Interim Financial Statements

2.2.9. Cash flows

The Group generated positive cash flows from **operating activities** at PLN 129.4 million in the first nine months of 2013, compared to PLN 80.8 million in the first nine months of 2012. The significant increase was driven by WSE's taking of control over the PolPX Group in Q1 2012.

The cash flows from **investing activities** were negative at PLN 73.5 million in the first nine months of 2013, driven mainly by WSE's capital expenditure for the acquisition of the new trading system UTP. The cash flows from investing activities were negative at PLN 31.2 million in the first nine months of 2012 and were mainly driven by the acquisition of PolPX as well as WSE's capital expenditure for property and equipment and intangible assets, including those related to the implementation of UTP. In addition, PLN 58 million of Treasury bonds were redeemed and a dividend of PLN 7.1 million was paid by an associate (KDPW) in Q3 2012.

The cash flows from **financing activities** were negative in the first nine months of 2013 and included mainly WSE's payment of dividend (PLN 32.7 million) and interest on bonds (PLN 6.4 million). The cash flows from financing activities were positive in the first nine months of 2012 and stood at PLN 8.6 million, mainly driven by the issue of Series B bonds worth PLN 75.7 million, as well as the payment of dividend and interest on issued bonds.

Consolidated cash flows of WSE Group in the first nine months, 2012-2013

PLN'000	Cash flows for the nine-month period ended September 30,	
	2013	2012
Cash flows from operating activities	129,394	80,799
Cash flows from investing activities	(73,475)	(31,202)
Cash flows from financing activities	(39,573)	8,603
Net increase / (decrease) in cash and cash equivalents	16,346	58,200
Cash and cash equivalents - opening balance	378,883	291,085
Cash and cash equivalents - closing balance	395,229	349,285

Source: Condensed Consolidated Interim Financial Statements

2.2.10. Capital expenditure

The Group's total capital expenditure amounted to PLN 71.4 million in the first nine months of 2013, of which more than 90% for intangible assets, including WSE's acquisition of the new trading system UTP. By comparison, the Group's capital expenditure amounted to PLN 19.8 million in the first nine months of 2012 and included PLN 11.5 million of capital expenditure for property and equipment and PLN 8.3 million of capital expenditure for intangible assets. The expenditure mainly concerned UTP and a new server room at WSE.

The value of (contracted) future investment commitments of WSE was PLN 17.0 million as at September 30, 2013.

2.2.11. Seasonality and cyclicality of operations

Share prices and the value of trading are significantly influenced by local, regional and global trends impacting the capital markets, which determines the number and size of new issues of financial instruments and the activity of investors on WSE. As a result, the revenue of the Group is cyclical: it decreased due to the global financial crisis in 2008 and rose in 2009, 2010 and 2011 following the general capital market trend. The decrease in trading observed in 2012 was related to the situation on the financial markets.

Trading in certificates of origin on PolPX is subject to some seasonality. The volume of trade in property rights on PolPX is largely determined by the obligation imposed on energy companies which sell electricity to final consumers and have to cancel, by March 31 of each year, a certain quantity of certificates of origin from the previous year. The percentage of electricity certificates of origin which must be cancelled is fixed for every year in regulations of the Minister of the Economy.

Trading in energy on the Commodity Derivatives Market operated by PolPX is not distributed evenly over the year. It is seasonal in that trading is relatively low in the first half of the year compared to the second half of the year. This is because the supply side is waiting for information about the costs of electricity generation (including the cost of fuel) in the first half of the year. The demand side, in turn, needs time to determine its demand for the next year based on the demand of its clients.

2.2.12. Key factors impacting results in the horizon of at least one quarter

POTENTIAL CO-OPERATION WITH THE EXCHANGE GROUP CEESEG

WSE is currently working to assess the feasibility of co-operation with the exchange group CEESEG. No decision concerning co-operation with CEESEG was made by the date of publication of this report.

NEW TECHNOLOGIES TAX RELIEF

In the subsequent quarters of 2013, WSE plans to make further deductions of new technologies expenditure made in the implementation of UTP (for intangible fixed assets) against income taxable with income tax. The relief will result in a lower income tax to be paid by WSE.

DISCONTINUED CAPITALIZATION OF UTP EXPENDITURE

Following the start of operation of UTP, the capitalization of project expenditure was discontinued as of Q2 2013, which results in an increase of operating expenses.

CAPITAL EXPENDITURE FOR THE IMPLEMENTATION OF UTP-DERIVATIVES

The implementation of a UTP derivatives trading module (UTP-Derivatives) depends, among others, on the outcome of negotiations concerning co-operation with CEESEG.

INTRODUCTION OF AN OBLIGATION ON THE GAS MARKET

New regulations effective as of September 11, 2013 require companies which trade in gas to sell at least 30% of the volume supplied to the transmission grid on an exchange. The amendment of the energy law by the “small energy legislation tri-pack” imposes the obligation to sell a proportion of gas on the exchange, equal to 30% until the end of 2013, 40% in 2014, and 55% as of 2015. The coming into force of this obligation may have a positive impact on the value of trading on the gas market and, consequently, the revenue of PolPX in subsequent quarters.

PLANNED PENSION FUND REFORM

Open-ended pension funds have played an important role in the development of the capital market and the market of Treasury and non-Treasury bonds in Poland. Major modifications to the pension fund system may have a significant effect on the financial results of the WSE Group. WSE has provided the authors of the draft amendments to the pension fund act with a number of its own proposals and comments.

STRATEGIC CO-OPERATION AND PARTNERSHIP AGREEMENT WITH AQUIS EXCHANGE LTD.

WSE signed an agreement concerning acquisition of new issue shares of Aquis Exchange Ltd. with its registered office in the UK on August 19, 2013. WSE plans to control shares representing 30% of votes. Subject to UK regulatory approval, Aquis Exchange plans to organise a pan-European equities exchange: a multi-trading facility (MTF). The goal of the investment is to increase the diversification of the WSE Group's revenue sources and to strengthen WSE's brand and role on the international financial markets.

LAUNCH OF INFOENGINEOTC - OTC COMMODITY TRADING PLATFORM

WSEInfoEngine S.A. opened the OTC commodity trading platform InfoEngineOTC on October 15, 2013. The trade offered by InfoEngineOTC is complementary to the OTC products offered by WSE Group companies. The launch of the new trading platform is expected to have a positive impact on the revenue of the Group in subsequent quarters.

2.2.13. Other material information

CHANGES ON THE MANAGEMENT BOARD OF WSE

On December 21, 2012, the Exchange Supervisory Board decided to:

- suspend Mr Ludwik Sobolewski as the President of the Exchange Management Board;
- appoint Mr Adam Maciejewski, Member of the Exchange Management Board, as the Vice-President of the Exchange Management Board and acting President of the Exchange Management Board;
- delegate Mr Paweł Graniewski, Member of the Exchange Supervisory Board, to temporarily perform the functions of a Member of the Exchange Management Board for a period no longer than 3 months; on January 9, 2013, the Exchange Management Board received from Mr Paweł Graniewski a declaration of consent of the employer for his function on the Exchange Management Board.

On January 17, 2013, the Extraordinary General Meeting of the Warsaw Stock Exchange adopted resolutions whereby:

- Mr Ludwik Sobolewski was dismissed from the Exchange Management Board;
- Mr Adam Maciejewski was appointed as the President of the Exchange Management Board.

The resolutions took effect on February 15, 2013, i.e., the date of delivery to WSE of the decision of the Polish Financial Supervision Authority approving the changes on the Exchange Management Board.

On February 22, 2013, the following events resulting in changes on the Exchange Management Board took place:

- Ms Lidia Adamska resigned from the function of a Member of the Exchange Management Board as of March 31, 2013;
- the Exchange Supervisory Board appointed Ms Beata Jarosz, previously a Member of the Exchange Management Board, as a Vice-President of the Exchange Management Board;
- the Exchange Supervisory Board appointed Mr Mirosław Szczepański as a Member of the Exchange Management Board;



- the Exchange Supervisory Board appointed Mr Paweł Graniewski to the Exchange Management Board as a Vice-President;
- Mr Paweł Graniewski submitted a declaration of resignation from the Exchange Supervisory Board conditional on and as of the date of delivery to WSE of a decision of the Polish Financial Supervision Authority concerning his appointment to the Exchange Management Board.

On April 9, 2013, WSE received decisions of the Polish Financial Supervision Authority concerning approval for changes on the Exchange Management Board decided in the resolutions of the Exchange Supervisory Board of February 22, 2013. As a result, the conditions of the appointment of Mr Paweł Graniewski as a Vice-President of the Exchange Management Board and of Mr Mirosław Szczepański as a Member of the Exchange Management Board and the condition of the resignation of Mr Paweł Graniewski from the Exchange Supervisory Board were fulfilled.

On May 22, 2013, the Exchange Supervisory Board decided to appoint Mr Dariusz Kułakowski to the Exchange Management Board. The Polish Financial Supervision Authority approved the change on the Exchange Management Board and the appointment of Mr Dariusz Kułakowski as a Member of the Exchange Management Board on September 17, 2013. The change was effective as of the date of delivery of the decision of the Polish Financial Supervision Authority to WSE, i.e., as of September 20, 2013.

Detailed information about the changes on the Exchange Management Board were disclosed by WSE in the following current reports: 33/2012, 2/2013, 3/2013, 4/2013, 5/2013, 8/2013, 9/2013, 10/2013, 11/2013, 16/2013, 20/2013, 31/2013, 32/2013.

DIVIDEND

Pursuant to Resolution No. 4 of the Ordinary General Meeting of June 21, 2013, the amount of PLN 32,738 thousand from the profit of 2012 was allocated for dividend and the dividend payment date was set on July 26, 2013. The amount of paid dividend was PLN 0.78 per share.

INFORMATION ABOUT ISSUE AND REDEMPTION OF NON-EQUITY AND EQUITY SECURITIES

On December 23, 2011, WSE issued 1,700,000 Series A bearer bonds with a total nominal value of PLN 170 million. On February 15, 2012, WSE issued 750,000 Series B bearer bonds with a total nominal value of PLN 75 million. The value of the Series B bond offering was PLN 75,682,500. Both bond series are due for redemption on January 2, 2017. The bonds bear interest at a floating rate equal to WIBOR 6M +1.17%, interest is paid semi-annually.

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group had no contingent liabilities or contingent assets at September 30, 2013.

PENDING LITIGATION

According to the Company's best knowledge, there is no litigation pending against the parent entity or other companies of the Group before a court, an arbitration body or a public administration body concerning liabilities or debt with a value of at least 10% of the Company's equity.

RELATED PARTY TRANSACTIONS

In the first nine months of 2013, WSE and the associates of WSE did not make any significant transactions on terms other than market terms.



GUARANTIES AND SURETIES GRANTED

The Group granted and accepted no guarantees and sureties in the first nine months of 2013.

FEASIBILITY OF PREVIOUSLY PUBLISHED FORECASTS

The Group did not publish any forecasts of 2013 results.

EVENTS AFTER THE BALANCE-SHEET DATE WHICH COULD SIGNIFICANTLY IMPACT THE FUTURE FINANCIAL RESULTS OF THE ISSUER

There were no other events after the balance-sheet date which could significantly impact the future financial results of the issuer.

OTHER MATERIAL INFORMATION

In the opinion of the Company, in the first nine months of 2013, there were no significant events or circumstances, other than those presented in this quarterly Report, which would be material to an evaluation of the Company's or the Group's position with regard to its human resources, assets, financial standing, financial results and capacity to meet obligations.

3. Quarterly financial information of the Warsaw Stock Exchange for Q3 2013

This quarterly financial information of the Warsaw Stock Exchange has been prepared in accordance with the accounting policy principles binding for the Condensed Consolidated Interim Financial Statements for the nine-month period ended September 30, 2013. Apart from a change of the economic lifetime of UTP (licences), partial release of provisions for a non-compete clause of Management Board Members, and revaluation write-offs for trade receivables, the estimates did not change substantially in the nine-month period ended September 30, 2013, including adjustments of provisions, deferred tax provisions and deferred tax assets mentioned in the IFRS, and there were no significant asset revaluation write-offs. In the period under review, the Company and its subsidiaries did not make one or more significant transactions with related parties on terms other than market terms, and neither did they grant credit or loan sureties or guarantees.

Separate statement of comprehensive income for the nine-month period ended September 30, 2013 (PLN'000)

	Nine-month period ended September 30, 2013	Nine-month period ended September 30, 2012	Three-month period ended September 30, 2013	Three-month period ended September 30, 2012
Revenues	145,051	148,696	46,893	46,334
Operating expenses	92,109	86,353	29,941	27,435
Other income	514	3,374	202	123
Other expenses	1,064	505	400	38
Operating profit	52,392	65,212	16,754	18,984
Financial income	48,878	20,435	1,457	2,369
Financial expenses	9,341	12,909	2,552	4,297
Profit before income tax	91,929	72,738	15,659	17,056
Income tax expense	9,461	12,294	3,077	3,521
Profit for the period	82,468	60,444	12,581	13,535
Other comprehensive income:				
Profit / (Loss) from the valuation of available-for-sale financial assets	(164)	(97)	(76)	74
income to be recognised as gain or loss upon fulfilment of specific conditions	(164)	(97)	(76)	74
Effective portion of changes in fair value of hedging instruments:	3,202	(3,394)	(213)	(1,652)
income to be recognised as gain or loss upon fulfilment of specific conditions	3,202	(3,394)	(213)	(1,652)
Other comprehensive income after tax	3,039	(3,491)	(289)	(1,578)
Total comprehensive income	85,507	56,953	12,293	11,957
Basic / Diluted earnings per share (PLN)	1.96	1.44	0.30	0.32

Source: Company



Separate statement of financial position as at September 30, 2013 (PLN'000)

ASSETS	September 30, 2013	June 30, 2013	December 31, 2012	September 30, 2012
Non-current assets	501,187	497,528	443,592	449,149
Property and equipment	114,761	123,343	129,010	129,837
Intangible assets	98,445	94,110	35,383	39,978
Investments in associates and subsidiaries	263,894	262,786	262,149	259,803
Deferred tax assets	-	3,076	2,570	4,001
Available-for-sale financial assets	20,982	11,010	11,183	11,002
Prepayments	3,105	3,203	3,297	4,528
Current assets	209,390	241,032	206,391	204,675
Inventory	180	176	253	325
Income tax receivable	5,057	3,966	4,815	1,578
Trade and other receivables	29,600	32,663	23,640	23,903
Available-for-sale financial assets	586	428	118	586
Cash and cash equivalents	173,967	203,799	177,565	178,283
TOTAL ASSETS	710,577	738,560	649,983	653,824
EQUITY AND LIABILITIES				
Equity	437,049	424,757	384,881	378,983
Share capital	63,865	63,865	63,865	63,865
Other reserves	95	385	(2,943)	(3,727)
Retained earnings	373,089	360,507	323,960	318,845
Non-current liabilities	248,033	247,545	247,336	249,857
Employee benefits payable	4,158	4,158	4,180	4,857
Liabilities under bond issue	243,502	243,387	243,157	245,000
Deferred tax liability	373	-	-	-
Current liabilities	25,495	66,259	17,766	24,984
Trade payables	3,994	2,112	3,358	2,347
Liabilities under bond issue	2,377	6,419	48	3,917
Dividend payable and other liabilities	9,776	48,243	3,550	8,802
Employee benefits payable	9,347	9,484	10,810	9,918
TOTAL EQUITY AND LIABILITIES	710,577	738,560	649,983	653,824

Source: Company



**Separate cash flow statement
for the nine-month period ended September 30, 2013 (PLN'000)**

	Nine months ended September 30, 2013	Nine months ended September 30, 2012
A Cash flows from operating activities	70,042	51,539
Cash generated from operating activities	76,709	69,556
Income tax paid	(6,667)	(18,017)
B Cash flows from investing activities	(34,622)	(153,949)
Purchase of property and equipment	(2,934)	(10,311)
Proceeds from sale of property and equipment	131	42
Purchase of intangible assets	(63,722)	(7,442)
Acquisition of subsidiary	(1,745)	(210,589)
Purchase of available-for-sale financial assets	(10,105)	-
Sale of available-for-sale financial assets	-	58,004
Interest received	4,221	4,824
Dividends received	39,533	11,523
C Cash flows from financing activities	(39,019)	7,178
Dividends paid	(32,600)	(60,640)
Interest paid	(6,419)	(7,865)
Proceeds from bonds issue	-	75,683
D Net (decrease) / increase in cash and cash equivalents	(3,598)	(95,232)
Cash and cash equivalents - opening balance	177,565	273,515
Cash and cash equivalents - closing balance	173,967	178,283

Source: Company



**Separate statement of changes in equity
for the three-month period ended September 30, 2013 (PLN'000)**

	Attributable to the shareholders of the parent entity			
	Share capital	Other reserves	Retained earnings	Total
As at December 31, 2011	63,865	(236)	319,041	382,670
Dividend and Company Social Benefits Fund	-	-	(60,640)	(60,640)
Net profit for the nine-month period ended September 30, 2012	-	-	60,444	60,444
Revaluation of available-for-sale financial assets	-	(97)	-	(97)
Effective portion of changes in fair value of hedging instruments	-	(3,394)	-	(3,394)
Total comprehensive income for the none-month period ended September 30, 2012	-	(3,491)	60,444	56,953
As at September 30, 2012	63,865	(3,727)	318,845	378,983
As at December 31, 2011	63,865	(236)	319,041	382,670
Dividend and Company Social Benefits Fund	-	-	(60,640)	(60,640)
Net profit for the year 2012	-	-	65,558	65,558
Revaluation of available-for-sale financial assets	-	873	-	873
Effective portion of changes in fair value of hedging instruments	-	(3,580)	-	(3,580)
Total comprehensive income for the year 2012	-	(2,707)	65,558	62,851
As at December 31, 2012	63,865	(2,943)	323,959	384,881
As at December 31, 2012	63,865	(2,943)	323,959	384,881
Dividend and Company Social Benefits Fund	-	-	(33,338)	(33,338)
Net profit for the nine-month period ended September 30, 2013	-	-	82,468	82,468
Revaluation of available-for-sale financial assets	-	(164)	-	(164)
Effective portion of changes in fair value of hedging instruments	-	3,202	-	3,202
Total comprehensive income for the none-month period ended September 30, 2013	-	3,039	82,468	85,507
As at September 30, 2013	63,865	95	373,089	437,049

Source: Company



4. Appendices:

Condensed Consolidated Interim Financial Statements for the nine-month period ended September 30, 2013 and the auditor's report



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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.

**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE CONDENSED
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2013 TO 30 SEPTEMBER 2013**

To the Shareholders of Giełda Papierów Wartościowych w Warszawie S.A.

Introduction

We have reviewed the accompanying 30 September 2013 condensed consolidated interim financial statements of Giełda Papierów Wartościowych w Warszawie S.A. Group, with its parent company's registered office in Warsaw, ul. Książęca 4 ("the condensed consolidated interim financial statements"), which comprise:

- the condensed consolidated statement of financial position as at 30 September 2013,
- the condensed consolidated statement of comprehensive income for the three-month period and nine-month period ended 30 September 2013,
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2013,
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2013, and
- notes to the condensed consolidated interim financial statements.

Management of the parent company is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with the IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements, based on our review.



Scope of Review

We conducted our review in accordance with the National Standard on Auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* issued by the National Council of Certified Auditors and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with national standards on auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2013 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

On behalf of KPMG Audyt Sp. z o.o.
registration number 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

24 October 2013

Signed on the Polish original

.....
Tomasz Sinkiewicz
Certified Auditor
Registration No. 12467



GIEŁDA PAPIERÓW
WARTOŚCIOWYCH
W WARSZAWIE

Condensed Consolidated Interim
Financial Statements of
the Giełda Papierów Wartościowych
w Warszawie S.A. Group
for the Nine-month Period Ended
30 September 2013



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(all amounts in PLN'000 unless stated otherwise)

Consolidated Statement of Financial Position

	Note	As at	
		30 September 2013 (unaudited)	31 December 2012
Non-current assets		574 749	512 004
Property and equipment	4	120 622	133 115
Intangible assets	5	272 388	209 545
Investment in associates	6	156 694	151 213
Deferred tax assets	7	645	3 155
Available-for-sale financial assets	8	20 982	11 183
Prepayments		3 418	3 793
Current assets		445 915	447 020
Inventories		180	253
Corporate income tax receivable		5 166	4 837
Trade and other receivables	9	44 754	62 929
Available-for-sale financial assets	8	586	118
Cash and cash equivalents	10	395 229	378 883
TOTAL ASSETS		1 020 664	959 024
Equity		609 024	555 890
Equity of the shareholders of the parent entity		607 819	554 513
Share capital	11	63 865	63 865
Other reserves	11	1 129	(1 000)
Retained earnings	11	542 825	491 647
Non-controlling interests		1 205	1 377
Non-current liabilities		248 234	247 842
Employee benefits payable		4 283	4 305
Finance lease liabilities		449	381
Liabilities on bonds issue	12	243 502	243 157
Current liabilities		163 406	155 292
Trade payables	12	5 402	4 284
Finance lease liabilities		460	336
Corporate income tax payable		969	2 549
Liabilities on bonds issue	12	2 377	48
Loans and borrowings		-	13
Dividends and other liabilities	12	140 003	134 137
Employee benefits payable		12 844	12 574
Provisions for other liabilities and charges		1 351	1 351
TOTAL EQUITY AND LIABILITIES		1 020 664	959 024

The attached Notes are an integral part of these Condensed Consolidated Interim Financial Statements.



(all amounts in PLN'000 unless stated otherwise)

Consolidated Statement of Comprehensive Income

		Three-month period ended 30 September		Nine-month period ended 30 September	
	Note	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Revenue	13	69 000	65 663	212 915	199 711
Operating expenses	14	40 241	34 438	121 116	108 773
Other income	15	227	209	1 725	8 546
Other expenses	16	491	99	1 302	1 125
Operating profit		28 495	31 335	92 222	98 359
Financial income	15	2 200	3 221	9 215	10 894
Financial expenses	16	2 561	4 463	9 425	13 317
Share of profit of associates	6	3 385	2 013	10 880	8 328
Profit before income tax		31 519	32 106	102 892	104 264
Income tax expense	17	5 566	6 193	17 894	18 110
Net profit for the period		25 953	25 913	84 998	86 154
Other comprehensive income:		-	-	-	-
Losses from the valuation of available-for-sale financial assets of the parent entity		(76)	74	(164)	(97)
<i>income which will or can be classified as gain or loss</i>		(76)	74	(164)	(97)
Effective portion of changes in fair value of hedging instruments		(213)	(1 652)	3 202	(3 394)
<i>income which will or can be classified as gain or loss</i>		(213)	(1 652)	3 202	(3 394)
Gains/(losses) from the valuation of available-for-sale financial assets of the associate		(501)	398	(909)	582
Other comprehensive income after tax		(790)	(1 180)	2 129	(2 909)
Total comprehensive income		25 163	24 733	87 127	83 245
Net profit for the period		25 953	25 913	84 998	86 154
Net profit for the period attributable to the shareholders of the parent entity		25 906	25 608	84 756	84 661
Net profit for the period attributable to the non-controlling interests		47	305	242	1 493
Total comprehensive income:		25 163	24 733	87 127	83 245
Total comprehensive income for the period attributable to the shareholders of the parent entity		25 116	24 428	86 885	81 752
Total comprehensive income for the period attributable to the non-controlling interests		47	305	242	1 493
Basic/diluted earnings per share (in PLN)		0,62	0,61	2,02	2,02

The attached Notes are an integral part of these Condensed Consolidated Interim Financial Statements.



(all amounts in PLN'000 unless stated otherwise)

Consolidated Statement of Cash Flows

	Note	Nine-month period ended 30 September	
		2013 (unaudited)	2012 (unaudited)
Cash flows from operating activities:		129 394	80 799
Cash generated from operation		146 614	104 389
Net profit of the period		84 998	86 154
Adjustments:		61 616	18 235
Income tax	17	17 894	18 110
Depreciation of property and equipment	4	9 908	8 416
Amortization of intangible assets	5	8 612	3 945
(Profit) / Loss on sale of property and equipment and intangible assets	15	(80)	573
Net (profit) / loss on sales of investments		-	(3 787)
Financial (income) / expense of available-for-sale financial assets	15	(449)	1 871
Income from interest on deposits	15	(6 973)	(6 958)
Interest and premium on issued bonds	16	8 796	11 555
Share of profit of associates	6	(10 880)	(8 328)
Other		6 285	(9 118)
Change in current assets and liabilities:		28 503	1 956
<i>(Increase) / Decrease of inventories</i>		73	(65)
<i>(Increase) / Decrease of trade and other receivables and prepayments</i>		22 272	(2 101)
<i>Increase / (Decrease) of trade and other payables</i>		5 910	6 504
<i>Increase / (Decrease) of employee benefits payable</i>		248	(2 382)
Income tax expense		(17 220)	(23 590)

The attached Notes are an integral part of these Condensed Consolidated Interim Financial Statements.



(all amounts in PLN'000 unless stated otherwise)

	Note	Nine-month period ended 30 September	
		2013 (unaudited)	2012 (unaudited)
Cash flows from investing activities:		(73 475)	(31 202)
Purchase of property and equipment	4	(6 086)	(11 486)
Purchase of intangible assets	5	(65 303)	(8 317)
Proceeds from sale of property and equipment		518	171
Acquisition of subsidiary, net of cash acquired		-	(68 729)
Acquisition of non-controlling interests		-	(14 655)
Sale of available-for-sale financial assets		-	58 004
Acquisition of available-for-sale financial assets	8	(10 105)	-
Interest received		6 973	6 726
Dividends received		528	7 084
		-	-
Cash flows from financing activities:		(39 573)	8 603
Paid dividend and Social Benefit Fund		(33 141)	(60 975)
Paid interest		(6 419)	(7 865)
Taken loans and borrowings		-	1 760
(Paid) loans and borrowings		(13)	-
Proceeds from bond issue		-	75 683
Net increase in cash and cash equivalents		16 346	58 200
Cash and cash equivalents - opening balance		378 883	291 085
Cash and cash equivalents - closing balance		395 229	349 285

The attached Notes are an integral part of these Condensed Consolidated Interim Financial Statements.



(all amounts in PLN'000 unless stated otherwise)

Consolidated Statement of Changes in Equity

	Attributable to the shareholders of the parent entity				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
As at 31 December 2011	63 865	270	459 074	523 209	1 283	524 492
Value of non-controlling shares as at the day of acquisition of PolPX shares - 29 February 2012	-	-	-	-	5 734	5 734
Dividend and Social Benefit Fund	-	-	(60 640)	(60 640)	(362)	(61 002)
Acquisition of non-controlling interests	-	-	(10 443)	(10 443)	(4 212)	(14 655)
Other changes in equity	-	-	(280)	(280)	-	(280)
<i>Net profit for the nine-month period ended 30 September 2012</i>	-	-	84 661	84 661	1 493	86 154
<i>Revaluation of available-for-sale financial assets</i>	-	485	-	485	-	485
<i>income which will or can be classified as gain or loss</i>	-	485	-	485	-	485
<i>Effective portion of changes in fair value of hedging instruments</i>	-	(3 394)	-	(3 394)	-	(3 394)
<i>income which will or can be classified as gain or loss</i>	-	(3 394)	-	(3 394)	-	(3 394)
Total comprehensive income for the nine-month period ended 30 September 2012	-	(2 909)	84 661	81 752	1 493	83 245
As at 30 September 2012 (unaudited)	63 865	(2 639)	472 372	533 598	3 936	537 534
As at 31 December 2011	63 865	270	459 074	523 209	1 283	524 492
Dividend and Social Benefit Fund	-	-	(60 640)	(60 640)	(362)	(61 002)
Value of non-controlling shares as at the day of acquisition of PolPX shares - 29 February 2012	-	-	-	-	5 734	5 734
Acquisition of non-controlling interests	-	-	(12 412)	(12 412)	(5 589)	(18 001)
Other changes in equity	-	-	(149)	(149)	(144)	(293)
<i>Net profit for the year ended 31 December 2012</i>	-	-	105 774	105 774	456	106 230
<i>Revaluation of available-for-sale financial assets</i>	-	2 310	-	2 310	-	2 310
<i>income which will or can be classified as gain or loss</i>	-	2 310	-	2 310	-	2 310
<i>Effective portion of changes in fair value of hedging instruments</i>	-	(3 580)	-	(3 580)	-	(3 580)
<i>income which will or can be classified as gain or loss</i>	-	(3 580)	-	(3 580)	-	(3 580)
Total comprehensive income for the year ended 31 December 2012	-	(1 270)	105 774	104 504	456	104 960
As at 31 December 2012	63 865	(1 000)	491 647	554 512	1 377	555 889



Condensed Consolidated Interim Financial Statements of
the Giełda Papierów Wartościowych w Warszawie S.A. Group
for the Nine-month Period Ended 30 September 2013

(all amounts in PLN'000 unless stated otherwise)

	Attributable to the shareholders of the parent entity				Non- controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
As at 31 December 2012	63 865	(1 000)	491 647	554 512	1 377	555 889
Dividend and Social Benefit Fund	-	-	(33 338)	(33 338)	(414)	(33 752)
Other changes in equity	-	-	(240)	(240)	-	(240)
<i>Net profit for the six-month period ended 30 June 2013</i>	-	-	84 756	84 756	242	84 998
<i>Revaluation of available-for-sale financial assets of the parent entity</i>	-	(164)	-	(164)	-	(164)
<i>income which will or can be classified as gain or loss</i>	-	(164)	-	(164)	-	-
<i>Effective portion of changes in fair value of hedging instruments</i>	-	3 202	-	3 202	-	3 202
<i>income which will or can be classified as gain or loss</i>	-	3 202	-	3 202	-	3 202
<i>Revaluation of available-for-sale financial assets of an associate</i>	-	(909)	-	(909)	-	(909)
Total comprehensive income for the nine-month period ended 30 September 2013	-	2 129	84 756	86 885	242	87 127
As at 30 September 2013 <i>(unaudited)</i>	63 865	1 129	542 825	607 819	1 205	609 024

The attached Notes are an integral part of these Condensed Consolidated Interim Financial Statements.



(all amounts in PLN'000 unless stated otherwise)

Notes to the Condensed Consolidated Interim Financial Statements

1. General

1.1. Inception and scope of operation of the entity

The parent entity of the Giełda Papierów Wartościowych w Warszawie S.A. Group ("the Group") is Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna ("the Warsaw Stock Exchange", "the Exchange", "WSE" or "the Company") with its registered office in Warsaw, ul. Książęca 4. The Company was established by Notarial Deed on 12 April 1991 and registered with the Commercial Court in Warsaw on 25 April 1991. WSE is listed on the WSE Main Market since 9 November 2010.

The core activities of the Exchange comprise the organisation of public trading in financial instruments.

1.2. Approval of the financial statements

These financial statements were approved for publication by the Management Board of the parent entity on 24 October 2013.

1.3. Composition and activity of the Group

The Warsaw Stock Exchange and its subsidiaries:

- Towarowa Giełda Energii S.A. Group (Polish Power Exchange Group),
- BondSpot S.A.,
- WSEInfoEngine S.A.,
- Instytut Rynku Kapitałowego – WSE Research S.A.,
- WSE Commodities Sp. z o.o.

comprise the Warsaw Stock Exchange Group.

The following are the associates over which the Group exerts significant influence: Centrum Geldowe S.A. and KDPW S.A. Group.

The composition of the Group as at 30 September 2013 is set out in the table below:

Name of the entity	Registered office of the entity	Scope of operations	WSE's % share in the share capital
Parent entity			
Giełda Papierów Wartościowych w Warszawie S.A.	00-498 Warsaw ul. Książęca 4 Poland	<ul style="list-style-type: none"> • operating a financial instruments exchange through the organisation of public trading in securities, • conducting educational, promotional and information activities regarding the functioning of the capital market, • organising an alternative trading system. 	N/A



(all amounts in PLN'000 unless stated otherwise)

Name of the entity	Registered office of the entity	Scope of operations	WSE's % share in the share capital
Subsidiaries			
Towarowa Giełda Energii S.A. ("PolPX" or "Polish Power Exchange") (parent entity of the Polish Power Exchange Group)	02-822 Warsaw ul. Poleczki 23 bud. H Poland	<ul style="list-style-type: none"> operating a commodity exchange on which the following may be traded: electricity, liquid and gas fuels, production limits, pollution emission limits, property rights whose value depends directly or indirectly on the value of electricity, liquid or gas fuels, operation of a register of certificates of origin of energy from renewable energy sources and from cogeneration and agricultural biogas. 	100.00%
BondSpot S.A. (former MTS-CeTO S.A.)	00-609 Warsaw Al. Armii Ludowej 26 Poland	<ul style="list-style-type: none"> operating an over-the-counter market and conducting other activities related to organising trading in securities and other financial instruments, organising an alternative trading system, organising and conducting all activities which supplement and support the functioning of the markets operated by BondSpot. 	92.47%
WSEInfoEngine S.A.	00-498 Warsaw ul. Książęca 4 Poland	<ul style="list-style-type: none"> providing services of a Trade Operator (TO) on the electricity market. 	100.00%
Instytut Rynku Kapitałowego - WSE Research S.A. (former WIRK S.A.)	00-498 Warsaw ul. Książęca 4 Poland	<ul style="list-style-type: none"> publishing books, newspapers, magazines and other periodicals, extracurricular education forms, activities which support education, providing services in the area of data transmission and ITT. 	100.00%
WSE Commodities Sp. z o.o.	00-498 Warsaw ul. Książęca 4 Poland	<ul style="list-style-type: none"> holding of commodity market companies 	100.00%
Polish Power Exchange Group subsidiaries			
Izba Rozliczeniowa Giełd Towarowych S.A. ("Warsaw Commodity Clearing House" or "WCCH")	00-175 Warsaw al. Jana Pawła II 80 lok. F35 Poland	<ul style="list-style-type: none"> operating a clearing house and a settlement system for transactions made on the regulated market, clearing transactions made on PolPX, other activities related to organising and conducting clearing or settlement of transactions. 	PolPX share: 100.00%

The share capital of the **Polish Power Exchange** was PLN 14,500 thousand as at 31 December 2012. The Exchange's interest in the share capital of PolPX and in the total number of voting rights was 100% as at 31 December 2012 and as at 30 September 2013.

The liquidation of InfoGT Sp. z o.o. was opened in September 2012 and its business focused on the provision of IT services within the PolPX Group was transferred to PolPX. Following the completion of the liquidation, the company was crossed out of the National Court Register on 15 July 2013.



(all amounts in PLN'000 unless stated otherwise)

The share capital of **BondSpot S.A.** amounted to PLN 10,000 thousand as at 31 December 2012 and as at 30 September 2013. The Exchange's interest in the share capital of BondSpot S.A. and in the total number of voting rights amounted to 92.47% as at 31 December 2012 and as at 30 September 2013.

The share capital of **WSEInfoEngine S.A.** was PLN 3,445 thousand as at 31 December 2012. The share capital of the company was raised by PLN 1,000 thousand in July 2013. The Exchange's interest in the share capital of WSEInfoEngine S.A. and in the total number of voting rights amounted to 100% as at 31 December 2012 and as at 30 September 2013.

The share capital of **IRK S.A.** amounted to PLN 1,000 thousand as at 31 December 2012. The company's share capital was increased by PLN 637 thousand in April 2013. The Exchange's interest in the share capital of IRK and in the total number of voting rights amounted to 100% as at 30 September 2013.

WSE Commodities Sp. z o.o. was established by a notary deed on 2 January 2013. The share capital of the company comprised 100 shares with a nominal value of PLN 50 per share. WSE held 100% of shares in the share capital of WSE Commodities Sp. z o.o. as at 28 August 2013. WSE decided to increase the share capital of WSE Commodities in order to pay for 1,900 newly issued shares with a nominal value of PLN 50 per share on 28 August 2013. The share capital of WSE Commodities is now PLN 100 thousand. The Exchange's interest in the share capital of WSE Commodities and in the total number of voting rights amounted to 100% as at 30 September 2013.

In Q3 2013, WSE initiated the reorganisation of the WSE Group's companies active on the commodity market. In view of the scope of activity of PolPX, WSEIE and WCCH on the one hand and the scope of the core business of WSE (i.e., organising markets in financial instruments), concentration of WSE Group companies active on the commodity markets, in particular the electricity market (PolPX, WSEInfoEngine, WCCH), within the structure of a specially founded holding, WSE Commodities Sp. z o.o., could provide potential business benefits.

Furthermore, in order to optimize tax aspects of the reorganisation of the Group and its activity, WSE decided to set up a tax group comprised of WSE and WSE Commodities. Consequently, on 28 August 2013, WSE and WSE Commodities signed an agreement concerning the creation of a tax group for a period of three fiscal years starting on 1 December 2013 and ending on 31 December 2016 (the first fiscal year will be 13 months long). The agreement was registered by the First Tax Office in Warsaw on 3 October 2013.

Associates

Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW S.A.") (parent entity of the KDPW S.A. Group)	00-498 Warsaw ul. Książęca 4 Poland	<ul style="list-style-type: none"> maintaining a depository for securities, clearing transactions made on financial instruments exchanges, commodity exchanges including energy exchanges, among others via the subsidiary KDPW_CCP S.A., conducting other activities related to trading in securities and other financial instruments, administering the Guarantee Fund. 	33.33%
Centrum Geldowe S.A.	00-498 Warsaw ul. Książęca 4 Poland	<ul style="list-style-type: none"> activities in respect of building, urban and technological design, undertaking general building works related to constructing buildings, leasing of real estate on own account, real estate management. 	24.79%



(all amounts in PLN'000 unless stated otherwise)

The share capital of **KDPW S.A.** was PLN 21,000 thousand as at 31 December 2012 and as at 30 September 2013. The Exchange's interest in the share capital of KDPW and in the total number of voting rights amounted to 33.33% as at 31 December 2012 and as at 30 September 2013.

The share capital of **Centrum Gieldowe S.A.** was PLN 18,760 thousand as at 31 December 2012 and as at 30 September 2013. WSE's interest in the share capital of Centrum Gieldowe S.A. and in the total number of voting rights was 24.79% as at 31 December 2012 and as at 30 September 2013.

2. Basis of preparation of the financial statements and summary of significant accounting policies

These Condensed Consolidated Interim Financial Statements of the Warsaw Stock Exchange Group were prepared according to the International Accounting Standard 34 "Interim Financial Reporting" approved by the European Union.

These financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As at the date of these financial statements, in the opinion of the Management Board of the parent entity, there are no circumstances indicating any threats to the Group's ability to continue operations.

These financial statements have been prepared on the historical cost basis, with the exception of available-for-sale financial assets which are measured at fair value.

The accounting policies (rules) applied in these financial statements are consistent with those applied in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2012.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks. The Group is exposed to the following financial risks:

- market risk (including cash flow and fair value interest rate risk, foreign exchange risk and price risk),
- credit risk,
- liquidity risk.

The overall risk management programme in the Group focuses on the unpredictability of financial markets and seeks to minimise any potential adverse effects on the Group's financial performance. Risk management related to on-going business processes allows to identify, prevent and assess potential adverse effects of risks affecting the revenue earned by the Group.

The Management Board of the parent entity and the management boards of WSE's subsidiaries are responsible for risk management within the Group. The Group has dedicated departments responsible for ensuring its liquidity and mitigating the volatility of cash flows related to financial instruments held. The above mentioned financial instruments include both resources which finance the activity of members of the Group and receivables and payables for goods and services originating in the course of the Group's operations. The Group has put in place appropriate procedures for debt collection and timely payment of liabilities, particularly tax liabilities.



(all amounts in PLN'000 unless stated otherwise)

3.2. Market risk

3.2.1. Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk in respect of:

- having capital bearing interest at a floating rate raised through bond issues,
- investing free cash in financial assets including bank deposits and Treasury bonds.

The parent entity is an issuer of long-term bonds bearing interest at a floating rate based on the market rate WIBOR 6M. In case of an increase of interest rates, WSE will be exposed to risk relating to payment of greater interest coupons to bondholders; in the case of reduced interest rates, interest coupons paid by WSE will be lower.

The Group holds a portfolio of assets with a dominant share of short-term financial instruments bearing interest at a fixed rate, and invests free cash mainly in bank deposits where the risk of a reduction of market interest rates in the short run is relatively low.

For investments in Treasury bonds bearing interest at a fixed rate, if interest rates increase, the fair value of bonds held by the Group will decrease while cash flows from interest due will remain unchanged. The volatility of the yield and fair value of bonds caused by the volatility of interest rates decreases as the time to maturity decreases.

The parent entity mitigates interest rate risk by maintaining a low average duration for the entire held portfolio of Treasury bonds at less than three years.

3.2.2. Foreign exchange risk

In their operations, members of the WSE Group are exposed to moderate risk of the volatility of foreign exchange rates, mainly EUR/PLN and USD/PLN. A vast majority of operating cash flows related to expenses and revenues is denominated in PLN. Furthermore, in connection with the process of investment in the new trading system UTP, the Management Board of WSE has decided to hedge the amount to be paid in EUR. The details are presented in Note 3.6.

Furthermore, as at 30 September 2013, BondSpot S.A. held a forward contract to sell EUR. The contract for EUR 50 thousand was acquired on 30 September 2013 and matures on 31 October 2013 at the exchange rate of 4.2208 EUR/PLN, which after translation gives a nominal value of PLN 211,040. The valuation of the forward contract indicates a loss of PLN 175.74 as at 30 September 2013.



(all amounts in PLN'000 unless stated otherwise)

The foreign exchange position of the Group is presented in the tables below:

As at 30 September 2013 (unaudited)					
	PLN	EUR*	USD*	Other*	Total carrying amount in PLN
Available-for-sale Treasury bonds**	11 216	-	-	-	11 216
Cash and cash equivalents***	366 525	13 374	-	15 332	395 231
Trade receivables (net)	26 135	6 061	-	-	32 196
Total financial assets	403 876	19 435	-	15 332	438 643
	-	-	-	-	-
Trade payables	4 614	474	55	259	5 402
Liabilities on bonds issue	245 879	-	-	-	245 879
Finance lease liabilities	909	-	-	-	909
Liabilities of the WCCH guarantee fund***	124 581	-	-	-	124 581
Dividends payable	170	-	-	-	170
Total financial liabilities	376 153	474	55	259	376 941
Net balance (assets-liabilities)	27 723	18 961	(55)	15 073	61 702

* Amounts converted to PLN at the rate as at the balance date.

** Including accrued interest.

*** Deposits and liabilities of PLN 124,581 thousand as at 30 September 2013 were in respect of the WCCH guarantee fund securing execution of transactions on the energy market.

As at 31 December 2012					
	PLN	EUR*	USD*	Other*	Total carrying amount in PLN
Available-for-sale Treasury bonds**	10 968	-	-	-	10 968
Cash and cash equivalents***	320 878	58 005	-	-	378 883
Trade receivables (net)	28 923	4 442	-	1	33 366
Total financial assets	360 769	62 447	-	1	423 217
	-	-	-	-	-
Trade payables	3 993	233	58	-	4 284
Liabilities on bonds issue	243 205	-	-	-	243 205
Finance lease liabilities	717	-	-	-	717
Liabilities of the WCCH guarantee fund***	121 489	-	-	-	121 489
Dividends payable	159	-	-	-	159
Total financial liabilities	369 563	233	58	-	369 854
Net balance (assets-liabilities)	(8 794)	62 214	(58)	1	53 363

* Amounts converted to PLN at the rate as at the balance date.

** Including accrued interest.

*** Deposits and liabilities of PLN 121,489 thousand as at 31 December 2012 were in respect of the WCCH guarantee fund securing execution of transactions on the energy market.



(all amounts in PLN'000 unless stated otherwise)

3.2.3. Price risk

The Group is not exposed to price risk caused by the volatility of prices of mass goods. The Group is exposed to price risk of debt and equity securities due to investments held by the Group and presented in the financial statements as available-for-sale financial assets.

For the investment of the Group in Treasury debt, the risk of loss of benefits due to falling prices of held bonds is immaterial.

3.3. Credit risk

Credit risk is defined as a risk of occurrence of losses due to a counterparty's default of payments or as a risk of decrease in economic value of amounts due as a result of deterioration of a counterparty's ability to pay due amounts.

Credit risk connected with trade receivables is mitigated by the Management Board of the parent entity by setting limits and performing on-going assessment of clients' credibility. In the opinion of the Management Board of the parent entity, there is no material concentration of credit risk of trade receivables within the Group. Resolutions of the Management Board of the parent entity, which are binding in the Group, set payment dates that differ depending on groups of clients. These payment dates amount to 21 days for most clients, however, for data vendors, they are most often 60 days. The Group has put in place a procedure of collecting receivables under which amounts due are monitored and collected.

The credibility of clients is verified in accordance with internal regulations of WSE and general laws concerning the capital market as applicable to issuers of securities and Exchange Members.

By decision of the Management Board of the parent entity, the portfolio of debt securities comprises only securities issued or guaranteed by the State Treasury (rating A2 according to Moody's). In this way, exposure to the risk of lost benefits or loss is mitigated.

In the case of banks and financial institutions (especially term deposits and bank accounts), only entities with a high rating and stable market position are acceptable (i.e., Moody's rating higher than Baa2). Credit risk of cash is managed by the Group by diversifying banks in which free cash is deposited.

The maximum exposure of the Group to credit risk is reflected in the carrying value of trade receivables, bank deposits held and the value of the portfolio of purchased debt securities.



(all amounts in PLN'000 unless stated otherwise)

Financial assets held by the Group are presented in the table below.

	As at	
	30 September 2013 (unaudited)	31 December 2012
Available-for-sale financial assets	21 568	11 301
Long-term	20 982	11 183
Short-term	586	118
Deposits and receivables	427 407	412 228
Trade receivables (net)	32 196	33 366
Bank deposits and current accounts (included in cash and cash equivalents)*	395 211	378 862
Total financial assets	448 975	423 529

*Deposits of PLN 124,581 thousand as at 30 September 2013 and PLN 121,489 as at 31 December 2012 were cash of the WCCF guarantee fund securing execution of transactions on the energy market.

3.4. Liquidity risk

Analysis of the Group's financial position and assets shows that the Group is not materially exposed to liquidity risk. Companies of the Group finance their operations mainly with own funds. Strategic and major projects are implemented with own funds or external funding, e.g., bond issues. As at the date of preparation of this report, the Group had a high current ratio and a high debt service cost coverage ratio, ensuring strong ability of timely payment of liabilities.

Analysis of the structure of the Group's assets shows a considerable share of liquid assets and, thus, a very good position of the Group in terms of liquidity. Cash and cash equivalents and debt securities of the Group amounted to PLN 406,445 thousand as at 30 September 2013 (PLN 389,851 thousand as at 31 December 2012), representing 39.82% of the total assets as at 30 September 2013 (40.65% as at 31 December 2012). Analysis of the structure of liabilities shows the following share of equity in the financing of the operations of the Group: equity accounted for 59.67% of total liabilities and equity as at 30 September 2013 (58.0% as at 31 December 2012).

The Management Board of the parent entity monitors, on an on-going basis, forecasts of the Group's liquidity on the basis of contractual cash flows, based on the current interest rates.



(all amounts in PLN'000 unless stated otherwise)

Liquidity analysis based on the contractual cash flows is presented in the following tables:

As at 30 September 2013 (unaudited)							
	Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Available-for-sale Treasury bonds and bills	625	-	-	-	11 250	-	11 875
Bank deposits and current accounts and cash in hand*	123 660	66 975	203 517	-	-	-	394 152
Trade receivables (net)	29 853	2 298	23	22	-	-	32 196
Total assets	154 138	69 273	203 540	22	11 250	-	438 223
Trade payables	5 395	7	-	-	-	-	5 402
Liabilities on bonds issue	-	4 778	-	4 704	268 790	-	278 272
Finance lease liabilities	38	97	111	214	449	-	909
Liabilities of the WCCH guarantee fund**	124 581	-	-	-	-	-	124 581
Dividends payable	138	5	-	-	27	-	170
Total liabilities	130 152	4 887	111	4 918	269 266	-	409 334
Liquidity surplus/gap	23 986	64 386	203 429	(4 896)	(258 016)	-	28 889

* Deposits of PLN 124,581 thousand as at 30 September 2013 were cash of the WCCH guarantee fund securing execution of transactions on the energy market.

**Includes dividend payable and liabilities of WCCH in respect of a guarantee fund securing execution of transactions on the regulated market that was created by WCCH in the amount of PLN 124,581 thousand in accordance with Article 68d of the Act on trading in financial instruments of 29 July 2005.

As at 31 December 2012							
	Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Available-for-sale Treasury bonds and bills	-	-	-	625	11 250	-	11 875
Bank deposits and current accounts and cash in hand*	322 460	20 097	12 000	24 326	-	-	378 883
Trade receivables (net)	29 589	3 777	-	-	-	-	33 366
Total assets	352 049	23 874	12 000	24 951	11 250	-	424 124
Trade payables	4 284	-	-	-	-	-	4 284
Liabilities on bonds issue	-	-	-	12 912	283 938	-	296 850
Finance lease liabilities	27	55	84	170	381	-	717
Loans and borrowings	13	-	-	-	-	-	13
Liabilities of the WCCH guarantee fund**	121 489	-	-	-	-	-	121 489
Dividends payable	159	-	-	-	-	-	159
Total liabilities	125 972	55	84	13 082	284 319	-	423 512
Liquidity surplus/gap	226 077	23 819	11 916	11 869	(273 069)	-	612

*Deposits of PLN 121,489 thousand as at 31 December 2012 were cash of the WCCH guarantee fund securing execution of transactions on the energy market.

**Includes dividend payable and liabilities of WCCH in respect of a guarantee fund securing execution of transactions on the regulated market that was created by WCCH in the amount of PLN 121,489 thousand in accordance with Article 68d of the Act on trading in financial instruments of 29 July 2005.



(all amounts in PLN'000 unless stated otherwise)

3.5. Capital management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide optimum returns to the shareholders and benefits to other stakeholders. The Group maintains sufficient liquidity to pay its liabilities in a timely manner. The risk of delays in timely payment of liabilities is minimal.

3.6. Hedge accounting

The Management Board of the parent entity has decided to hedge cash flows under the agreement for the delivery of a new trading system to WSE. As at 1 January 2012, the Company held the full amount in EUR against future payables for the acquisition of a new trading system. Considering that the cash in EUR is held against future payables, the Company has decided to recognise the cash held in the currency as a hedging instrument which hedges the cash flow risk of future payables arising from foreign exchange differences.

4. Property and equipment

The tables below present changes of the net book value of property and equipment by category.

9 months ended 30 September 2013 (unaudited)					
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property and equipment under construction	Total
Net carrying value - opening balance	89 661	16 102	3 386	23 966	133 115
Additions	-	378	1 636	4 072	6 086
Reclassification	217	15 295	264	(22 552)	(6 776)
Disposals	-	(116)	(343)	(1 436)	(1 895)
Depreciation charge (Note 14)	(2 117)	(6 862)	(929)	-	(9 908)
Net carrying value - closing balance	87 761	24 797	4 014	4 050	120 622
As at 30 September 2013 :					
Gross carrying value	120 395	84 807	11 437	4 050	220 689
Accumulated depreciation	(32 634)	(60 010)	(7 423)	-	(100 067)
Net carrying value	87 761	24 797	4 014	4 050	120 622
Year ended 31 December 2012					
	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Property and equipment under construction	Total
Net carrying value - opening balance	91 657	18 902	1 527	16 586	128 672
Additions	-	637	1 038	11 807	13 482
Additions arising from acquisition of PolPX	28	1 016	1 759	-	2 803
Reclassification	563	3 792	72	(4 427)	-
Disposals	-	(589)	(60)	-	(649)
Depreciation charge	(2 587)	(7 656)	(950)	-	(11 193)
Net carrying value - closing balance	89 661	16 102	3 386	23 966	133 115
As at 31 December 2012 :					
Gross carrying value	120 079	70 614	10 370	23 966	225 030
Accumulated depreciation	(30 418)	(54 512)	(6 984)	-	(91 915)
Net carrying value	89 661	16 102	3 386	23 966	133 115



(all amounts in PLN'000 unless stated otherwise)

5. Intangible assets

The tables below present changes of the net book value of intangible assets by category.

9 months ended 30 September 2013 (unaudited)				
	Licences	Copyrights	Goodwill	Total
Net carrying value - opening balance	35 617	1 562	172 366	209 545
Additions	71 938	133	8	72 079
Disposals	(624)	-	-	(624)
Amortisation charge (Note 14)	(8 113)	(499)	-	(8 612)
Net carrying value - closing balance	98 818	1 196	172 374	272 388
As at 30 September 2013:				
Gross carrying value	185 876	3 963	172 374	362 213
Accumulated amortisation	(87 058)	(2 767)	-	(89 825)
Net carrying value	98 818	1 196	172 374	272 388
Year ended 31 December 2012				
	Licences	Copyrights	Goodwill	Total
Net carrying value - opening balance	25 802	2 298	32 521	60 621
Additions	15 139	-	-	15 139
Additions arising from acquisition of PoIPX	1 765	-	147 792	149 557
Disposals/ Impairment	(2 437)	(17)	(7 946)	(10 400)
Amortisation charge	(4 652)	(719)	-	(5 371)
Net carrying value - closing balance	35 617	1 562	172 366	209 545
As at 31 December 2012 :				
Gross carrying value	113 860	3 827	180 312	297 999
Impairment	-	-	(7 946)	(7 946)
Accumulated amortisation	(78 243)	(2 265)	-	(80 509)
Net carrying value	35 617	1 562	172 366	209 545

The amount of PLN 71,938 thousand concerns mainly additions in respect of the continuation of the UTP project (new trading system) at WSE. The new trading system has been in operation since 15 April 2013. The total value of the project is PLN 115,431 thousand, including PLN 19,310 thousand of property and equipment and PLN 96,121 thousand of intangible assets.

Goodwill at PLN 172,374 thousand as at 30 September 2013 included the following:

- goodwill from WSE's taking control of BondSpot S.A.: PLN 22,986 thousand,
- goodwill from WSEInfoEngine's acquisition of the Electricity Trading Platform (poe): PLN 1,589 thousand,
- goodwill from WSE's taking control of the Polish Power Exchange: PLN 147,792 thousand,
- goodwill from WSE's taking control of WSE Commodities Sp. z o.o.: PLN 8 thousand.



(all amounts in PLN'000 unless stated otherwise)

6. Investment in associates

The parent entity held investments in the following associates as at 30 September 2013 and as at 31 December 2012: Krajowy Depozyt Papierów Wartościowych S.A. and Centrum Giełdowe S.A.

The tables below present changes of value of the Group's investments in associates in the first nine months of 2013 and in the year 2012 as well as the value of such investments as at 30 September 2013 and as at 31 December 2012.

	Nine-month period ended 30 September 2013 (unaudited)	Year ended 31 December 2012
Opening balance	151 213	147 894
Dividends	(4 250)	(7 084)
Share of profit*	10 880	9 243
Other additions / (decreases)	(240)	(277)
Share in other comprehensive income	(909)	1 437
Closing balance	156 694	151 213

* Net profit

Selected data of the associates as at 30 September 2013 and as at 31 December 2012 are as follows:

As at / Nine-month period ended 30 September 2013 (unaudited)

	Assets	Equity	Liabilities	Revenue	Profit (loss) for the nine-month period	Interest held	The Group's share in associate's profit (loss)
KDPW Group *	1 833 666	421 341	1 412 325	103 421	31 896	33,33%	10 632
Centrum Giełdowe	81 038	64 897	16 141	11 809	1 002	24,79%	248

* Presented KDPW Group's consolidated results.

As at /Year ended 31 December 2012

	Assets	Equity	Liabilities	Revenue	Profit (loss) for the year	Interest held	The Group's share in associate's profit (loss)
KDPW Group *	1 534 212	404 399	1 129 813	120 931	24 613	33,33%	8 204
Centrum Giełdowe	85 211	66 024	19 187	17 069	4 191	24,79%	1 039

* Presented KDPW Group's consolidated results according to IAS/IFRS. As at 31 December 2012, the KDPW Group recognised a goodwill impairment loss of the company (poe) in the amount of PLN 4,222 thousand, which is charged to KDPW Group's net profit for the year 2012. The impairment affected the share of profits of associates, and thus the net result of the WSE Group in the amount of PLN 1,407 thousand.



(all amounts in PLN'000 unless stated otherwise)

As at / Nine-month period ended 30 September 2012 (unaudited)

	Assets	Equity	Liabilities	Revenue	Profit (loss) for the six-month period	Interest held	The Group's share in associate's profit (loss)
KDPW Group *	1 882 121	398 009	1 484 112	93 639	22 384	33,33%	7 461
Centrum Giełdowe	84 457	65 328	19 129	12 922	3 497	24,79%	867

* Presented KDPW Group's consolidated results.

In accordance with Article 4.3 of the Statute of KDPW S.A., the company has only registered shares. The registered offices of KDPW S.A. and Centrum Giełdowe S.A. are located in Poland.

7. Deferred tax

Changes of the gross balance of deferred tax assets are as follows:

	Period	
	9 months ended 30 September 2013 (unaudited)	12 months ended 31 December 2012
Deferred tax assets (net) - opening balance	(3 155)	(3 110)
Effect on acquisition of PolPX	-	(87)
(Charged to) / Recognition in the financial statement	1 797	677
(Charged to) / Recognition in other comprehensive income	713	(635)
Deferred tax assets (net) - closing balance	(645)	(3 155)



(all amounts in PLN'000 unless stated otherwise)

8. Available-for-sale financial assets

The table below presents changes of available-for-sale financial assets in the first nine months of 2013 and in the year 2012.

	Period	
	9 months ended 30 September 2013 (unaudited)	12 months ended 31 December 2012
Opening balance	11 301	68 446
Additions (purchase of Treasury bonds and bills and valuation of discount, premium and interests)	10 554	1 454
Decrease (redemption of Treasury bonds and bills, interest received)	-	(58 004)
Reclassification from portfolio of available-for-sale financial assets	-	(647)
Decreases (sale of Treasury bonds, bills and shares)	-	(16)
Change in fair value - recognised in total comprehensive income	(287)	68
- shares	(85)	(270)
- Treasury bonds and bills	(202)	338
Closing balance	21 568	11 301
<i>Long-term</i>	20 982	11 183
<i>Short-term</i>	586	118

The table below presents available-for-sale financial assets by category.

	As at	
	30 September 2013 (unaudited)	31 December 2012
Debt financial assets	11 216	10 968
Treasury bonds	11 216	10 968
Equity financial assets	10 352	333
Listed on the active market	247	333
Not listed on the active market	10 105	-
Total available-for-sale financial assets	21 568	11 301



(all amounts in PLN'000 unless stated otherwise)

Long-term equity financial assets available-for-sale include the following:

As at 30 September 2013 (unaudited)				
	Value at cost	Impairment	Revaluation	Carrying value
Innex	3 820	(3 820)	-	-
S.C. SIBEX - Sibiu Stock Exchange S.A.	1 343	(1 011)	(85)	247
Aquis	10 105	-	-	10 105
Total equity financial assets	15 268	(4 831)	(85)	10 352

As at 31 December 2012				
	Value at cost	Impairment	Revaluation	Carrying value
Innex	3 820	(3 820)	-	-
S.C. SIBEX - Sibiu Stock Exchange S.A.	1 343	(1 011)	-	333
Total equity financial assets	5 163	(4 831)	-	333

The fair value of shares of exchange-listed companies is recognised at the trading price. As at 30 September 2013, the value of shares of S.C. SIBEX – Sibiu Stock Exchange, listed on the Sibiu Stock Exchange, was determined on the basis of the trading price on 30 September 2013.

Innex has its registered office in Ukraine. SIBEX has its registered office in Romania.

WSE and Aquis Exchange Limited signed an agreement concerning acquisition of new issue shares of Aquis Exchange Limited on 19 August 2013. The agreement concerned the acquisition of 384,025 ordinary shares of new issue for GBP 13.02 per share; acquisition of the remaining 230,416 shares is subject to approval of UK's Financial Services Authority for Aquis Exchange to engage in operating activities and subject to approval of the Polish Financial Supervision Authority for WSE to acquire more than 30% of Aquis shares. The price of the first subscription for 153,609 shares was GBP 2 million. The total price of 384,025 of Aquis Exchange to WSE will be GBP 5 million. The shares of Aquis Exchange were stated at cost as at 30 September 2013 and could not be stated at fair value under the accounting policy of WSE.

Goodwill hierarchy

WSE classifies the valuation of goodwill on the basis of a goodwill hierarchy which reflects the significance of valuation input data. The goodwill hierarchy includes the following levels:

- (unadjusted) trading prices on active markets for identical assets or liabilities (**level 1**);
- input data other than trading prices at level 1, which can be identified or observed for an asset or liability, directly (as prices) or indirectly (calculations based on prices) (**level 2**); and
- input data for an asset or liability not based on observable market data (non-observable data) (**level 3**).



(all amounts in PLN'000 unless stated otherwise)

The table below shows the valuation of available-for-sale financial assets of WSE, as at 30 September 2013, based on input data classified as level 1 in the goodwill hierarchy other than the shares of Innex classified as level 3.

As at 30 September 2013 (unaudited)						
	Carrying value	Fair value	Level 1	Level 2	Level 3	Total (Level 1-3)
Treasury bonds	11 216	11 216	11 216	-	-	11 216
Equity financial assets	247	247	247	-	-	247
<i>Sibex</i>	247	247	247	-	-	247
<i>Innex PJSC</i>	-	-	-	-	-	-
Total	11 463	11 463	11 463	-	-	11 463

As at 31 December 2012						
	Carrying value	Fair value	Level 1	Level 2	Level 3	Total (Level 1-3)
Treasury bonds	10 968	10 968	10 968	-	-	10 968
Equity financial assets	333	333	333	-	-	333
<i>Sibex</i>	333	333	333	-	-	333
<i>Innex PJSC</i>	-	-	-	-	-	-
Total	11 634	11 634	11 634	-	-	11 634

9. Trade and other receivables

Trade and other receivables include the following:

	As at	
	30 September 2013 (unaudited)	31 December 2012
<i>Gross trade receivables</i>	34 284	34 532
<i>Impairment allowances for receivables</i>	(2 088)	(1 166)
Net trade receivables	32 196	33 366
Dividend receivable	3 722	-
Total financial assets	35 918	33 366
Prepayments	2 847	2 078
Other receivables and advance payments	1 224	2 739
Receivables from statutory settlements*	4 765	24 747
Total non-financial assets	8 836	29 563
Total trade and other receivables	44 754	62 929

* Receivables from statutory settlements as at 31 December 2012 include VAT receivables of the PolPX Group at PLN 24,673 thousand.



(all amounts in PLN'000 unless stated otherwise)

Trade receivables by credit quality are as follows:

Gross trade receivables	Current receivables (no impairment)	Overdue receivables (no impairment)				Impaired and overdue receivables
		1 to 30 days	31 to 60 days	61 to 90 days	over 90 days	
As at 30 September 2013 (unaudited)	28 010	1 130	270	1 148	1 638	2 088
As at 31 December 2012	30 692	1 108	(80)	103	1 543	1 166

Trade receivables which are neither overdue nor impaired include mainly receivables from Exchange Members (banks and brokerage houses) and receivables from issuers of securities as well as receivables for other services.

The table below presents changes of impairment allowances in 2012 and in the first nine months of 2013.

	Period	
	9 months ended 30 September 2013 (unaudited)	12 months ended 31 December 2012
Opening balance	1 166	4 018
Initial impairment allowances	951	272
Receivables written off during the period as uncollectible	-	(7)
Reversal of impairment allowance	(29)	(3 117)
Closing balance	2 088	1 166

The recording and reversing of write-downs for impaired receivables were recognised as other expenses or other income, respectively. The amounts that are charged to the write-downs account are typically written off if the cash is not expected to be collected, i.e., it is highly probable that the debtor will declare bankruptcy, will be subject to financial restructuring or when the debtor has significant financial difficulties.

10. Cash and cash equivalents

Cash and cash equivalents include the following:

	As at	
	30 September 2013 (unaudited)	31 December 2012
Cash	18	21
Current accounts	2 599	2 070
Bank deposits of the WCCH guarantee fund *	124 581	121 489
Other bank deposits	268 031	255 303
Total cash and cash equivalents	395 229	378 883

* Deposits of PLN 124,581 thousand as at 30 September 2013 and PLN 121,489 thousand as at 31 December 2012 were cash of the WCCH guarantee fund securing execution of transactions on the energy market.



(all amounts in PLN'000 unless stated otherwise)

11. Equity

Equity of the Group includes the following:

	As at	
	30 September 2013 (unaudited)	31 December 2012
Share capital	63 865	63 865
Other reserves	1 129	(1 000)
Retained earnings	542 825	491 647
Total equity attributable to the shareholders of the parent entity	607 819	554 513

11.1. Share capital

The share capital of the parent entity includes the following:

	As at	
	30 September 2013 (unaudited)	31 December 2012
Share capital: approved, allocated and paid - 41,972,000 ordinary shares	41 972	41 972
Revaluation of share capital using the inflation rate	21 893	21 893
Total share capital	63 865	63 865

As at 30 September 2013 and as at 31 December 2012, the share capital of WSE stood at PLN 41,972 thousand and was divided into 41,972,000 shares with a nominal value of PLN 1 per share. The share capital from before the year 1996 with a nominal value of PLN 6,000 thousand was restated by applying the general price index under IAS 29 (compound inflation for the period from April 1991 to December 1996 at 464.9%).

The shareholders and the percentage stakes held in the parent entity as at 30 September 2013:

	As at 30 September 2013 (unaudited)		
	Nominal value of shares held by shareholders (PLN'000)	% held	
		share capital	votes
Registered shares (series A)	14 807	35,28%	52,16%
State Treasury	14 688	35,00%	51,74%
Banks	56	0,13%	0,20%
Brokerage houses	49	0,12%	0,17%
Others	14	0,03%	0,05%
Bearer shares (series B)	27 165	64,72%	47,84%
Total	41 972	100,0%	100,0%



(all amounts in PLN'000 unless stated otherwise)

11.2. Other reserves

Other reserves include the following:

	As at	
	30 September 2013 (unaudited)	31 December 2012
Capital arising from available-for-sale financial assets:	1 506	2 580
Revaluation	1 616	2 728
Deferred tax	(110)	(148)
Capital arising from hedge accounting:	(377)	(3 580)
Revaluation	(466)	(4 420)
Deferred tax	89	840
Total capital from revaluation of financial assets	1 129	(1 000)

Change of the revaluation reserve:

	Period	
	9 months ended 30 September 2013 (unaudited)	12 months ended 31 December 2012
Revaluation reserve: opening balance	(1 000)	270
Parent entity	(2 944)	(237)
Associates	1 944	507
Additions/decreases:	2 129	(1 270)
Changes due to revaluation and sales	2 842	(1 905)
Parent entity	3 751	(3 342)
Associates	(909)	1 437
Deferred tax	(713)	635
Parent entity	(713)	635
Associates	-	-
Revaluation reserve: closing balance	1 129	(1 000)
Parent entity	95	(2 944)
Associates	1 035	1 944



(all amounts in PLN'000 unless stated otherwise)

11.3. Retained earnings

The tables below present changes of retained earnings in the nine-month periods ended 30 September 2013 and 30 September 2012 and in the year 2012.

	Reserve capital	Other capital reserves	Accumulated profits	Profit for the period	Total
As at 31 December 2011	38 240	182 766	103 837	134 231	459 074
Distribution of the profit for the year ended 31 December 2011	450	60 508	73 273	(134 231)	-
Dividend and Social Benefit Fund	-	-	(61 002)	-	(61 002)
Other changes	(1 003)	-	1 003	(280)	(280)
Acquisition of non-controlling interests	(10 443)	-	-	-	(10 443)
Profit for the nine-month period ended 30 September 2012 attributable to the shareholders of the parent entity	-	-	-	84 661	84 661
As at 30 September 2012 (unaudited)	27 244	243 274	117 111	84 381	472 010
As at 31 December 2011	38 240	182 766	103 837	134 231	459 074
Distribution of the profit for the year ended 31 December 2011	450	60 508	73 273	(134 231)	-
Dividend and Social Benefit Fund	-	-	(60 640)	-	(60 640)
Acquisition of non-controlling interests	(12 412)	-	-	-	(12 412)
Profit for the year ended 31 December 2012 attributable to the shareholders of the parent entity	-	-	-	105 774	105 774
Other changes	(17)	-	(494)	362	(149)
As at 31 December 2012	26 261	243 274	115 976	106 136	491 647
As at 31 December 2012	26 261	243 274	115 976	106 136	491 647
Distribution of the profit for the year ended 31 December 2012	1 340	32 220	72 576	(106 136)	-
Dividend and Social Benefit Fund	-	-	(33 338)	-	(33 338)
Other changes	-	-	(240)	-	(240)
Profit for the nine-month period ended 30 September 2013 attributable to the shareholders of the parent entity	-	-	-	84 756	84 756
As at 30 September 2013 (unaudited)	27 601	275 494	154 974	84 756	542 825



(all amounts in PLN'000 unless stated otherwise)

As required by the Commercial Companies Code, which is binding upon companies, the amounts to be divided between the shareholders may not exceed the net profit reported for the last financial year plus retained earnings, less accumulated losses and amounts transferred to reserves that are established in accordance with the law or the Articles of Association that may not be earmarked for the payment of dividend.

As required by the Articles of Association of the parent entity, reserve capital is earmarked for covering losses that may arise in the operations of the parent entity and for supplementing the share capital or for payment of dividends. Reserve capital should not be lower than one-third of the share capital. Transfers from distributed profit to reserve capital may not be lower than 10% of the profit. Transfers may be discontinued when reserve capital equals one-third of the share capital. One-third of reserve capital may only be used to cover losses reported in financial statements.

Reserves are earmarked for financing investments and other expenses connected with the operations of the parent entity. Reserves can be used towards share capital or payment of dividends.

12. Trade payables and other liabilities

Trade payables and other liabilities include the following:

	As at	
	30 September 2013 (unaudited)	31 December 2012
Trade payables	5 178	4 125
Payables to associates	224	159
Dividend payable	170	159
Long-term liabilities on bonds issue	243 502	243 157
Short-term liabilities on bonds issue	2 377	48
Liabilities of WCCH guarantee fund *	124 581	121 489
Total financial liabilities	376 032	369 137
Payables from other statutory settlements	2 838	7 721
Other liabilities	3 297	94
Accruals and deferred income**	9 117	4 674
Total other liabilities	15 252	12 489
Total trade and other liabilities	391 284	381 626

*Other liabilities in the amount of PLN 124,581 thousand as at 30 September 2013 and in the amount of PLN 121,489 thousand as at 31 December 2012 were liabilities to participants of a fund securing execution of transactions on the regulated market that was created by WCCH in accordance with Article 68d of the Act on trading in financial instruments of 29 July 2005.

**Accruals as at 30 September 2013 include annual fees settled at the beginning of the calendar year at PLN 7,736 thousand and cost reserves at PLN 1,381 thousand. Annual fees will be credited to revenues by the end of 2013. Accruals as at 31 December 2012 include revenues of future periods at PLN 3,803 thousand and cost reserves at PLN 871 thousand.

According to the Management Board of the parent entity, due to the short due dates of trade payables, the fair value of trade payables equals their book value.

On 5 December 2011, the Management Board of the parent entity adopted Resolution No. 1473/2011 concerning an issue of series A and B bearer bonds. The goal of the issue was to finance WSE's projects including institutional consolidation of the exchange commodity market and expansion of the list of products available to investors on the market, as well as technology projects on the financial markets and the commodity market.



(all amounts in PLN'000 unless stated otherwise)

The issue of series A bonds with a nominal value of PLN 170,000,000 addressed only to qualified investors took place on 23 December 2011. Series B bonds with a nominal value of PLN 75,000,000 were offered in a public offering on 10 February 2012.

Series A and B bonds have been introduced to trading on Catalyst. The maturity of series A and B bonds is 2 January 2017.

13. Revenue

The table below presents revenue by business segment.

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (<i>unaudited</i>)	2012 (<i>unaudited</i>)	2013 (<i>unaudited</i>)	2012 (<i>unaudited</i>)
Financial market	49 507	49 862	153 727	158 161
Trading	35 732	35 837	111 458	114 578
Listing	5 248	5 193	16 573	16 023
Information services	8 527	8 832	25 696	27 560
Commodity market	18 710	14 789	57 147	38 736
Trading	10 743	7 237	29 132	16 999
Register of certificates of origin	2 735	4 428	12 609	12 511
Clearing	5 232	3 124	15 406	9 226
Other revenue	783	1 012	2 041	2 814
Total revenue	69 000	65 663	212 915	199 711

14. Operating expenses

The table below presents operating expenses by category.

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (<i>unaudited</i>)	2012 (<i>unaudited</i>)	2013 (<i>unaudited</i>)	2012 (<i>unaudited</i>)
Depreciation and amortisation	6 921	4 096	18 520	12 361
Salaries	11 596	11 985	40 214	34 510
Other employee costs	2 631	2 918	9 118	9 070
Rent and other maintenance fees	2 661	2 129	7 895	6 883
Fees and charges	5 441	4 816	15 158	15 489
External service charges	9 191	6 664	23 521	24 391
Other operating expenses	1 800	1 830	6 690	6 069
Total operating expenses	40 241	34 438	121 116	108 773



(all amounts in PLN'000 unless stated otherwise)

14.1. Salaries and other employee costs

The tables below present salaries and other employee costs by category.

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Wages and salaries	12 492	11 930	38 409	34 013
Other payments after employment period (non-competition)	(1 161)	(36)	721	108
Termination benefits	147	-	821	64
Employee cost concerning jubilee bonus	118	91	263	325
Total employee costs	11 596	11 985	40 214	34 510

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Social security costs	1 375	1 039	5 270	5 039
Retirement benefit costs - defined contribution plans	384	424	1 289	1 217
Other current service benefits (including medical services, lunch subsidies, Social Benefit Fund)	872	1 455	2 559	2 814
Total other employee costs	2 631	2 918	9 118	9 070

The parent entity offers its employees defined benefit plans. The plans comprise old age and disability pension benefits and are based on the employee's length of service and remuneration rate.

The parent entity offers its employees defined contribution plans (Employee Pension Plan). A defined contribution plan is financed with contributions paid by the parent entity and by an employee to a pension fund operating independently of the financial structure of the parent entity.



(all amounts in PLN'000 unless stated otherwise)

14.2. External service charges

The table below presents external services by category.

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Fixed assets maintenance	2 621	3 245	7 925	9 800
Security	279	223	822	751
Data transmissions	1 673	1 311	4 199	3 806
Phone and mobile phone services	221	210	563	733
Software update	68	1	160	93
Information services	189	123	431	433
Promotion	883	748	2 406	3 453
Market liquidity support	322	255	803	719
Consulting and audit services	749	256	1 675	1 609
Support services for TBSP market	213	201	630	645
Legal and translation services	385	169	1 057	548
Transportation services	28	28	107	115
Lease fees	87	81	260	237
Cleaning services	101	70	273	259
Newspaper ads	-	32	-	32
Training	75	(28)	240	367
Mail fees	20	14	55	49
Bank fees	39	33	106	97
KDPW fees	24	(155)	34	34
Other	1 214	(155)	1 775	611
Total external service charges	9 191	6 664	23 521	24 391

14.3. Other operating expenses

The table below presents other operating expenses by category.

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Consumption of materials and energy	1 054	1 074	3 625	3 112
Membership fees	88	186	385	582
Property insurance	51	87	198	239
Impairment of perpetual usufruct	36	24	85	73
Business trips	253	233	826	883
Conferences	80	25	182	206
Other	238	201	1 389	974
Total other operating expenses	1 800	1 830	6 690	6 069



(all amounts in PLN'000 unless stated otherwise)

15. Other income and financial income

15.1. Other income

Other income includes the following:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Compensations received	10	3	14	437
Income from sale of property and equipment	(46)	18	80	18
Reversal of impairment allowance for receivables	-	75	29	2 815
Other*	263	113	1 602	5 276
Total other income	227	209	1 725	8 546

* Other income in the nine-month period of 2012 included restatement of 2.33% of PolPX held by WSE as at the date of taking over control of the PolPX Group.

15.2. Financial income

Financial income includes the following:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Interest received from bank deposits and current accounts	1 930	1 660	6 973	6 958
Income from sale of available-for-sale financial assets	113	332	449	1 928
Other	157	1 229	1 793	2 008
Total financial income	2 200	3 221	9 215	10 894

16. Other expenses and financial expenses

16.1. Other expenses

Other expenses include the following:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Donations	20	-	55	23
Loss on sale of property and equipment	-	47	-	482
Impairment allowance for receivables	338	-	951	-
Other	133	52	296	620
Total other expenses	491	99	1 302	1 125



(all amounts in PLN'000 unless stated otherwise)

16.2. Financial expenses

Financial expenses include the following:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Interest paid from bond issue	2 377	3 865	8 796	11 555
Cost of bond issue	116	115	346	286
Interest paid from loans and borrowings	15	160	15	380
Other	53	323	268	1 096
Total financial expenses	2 561	4 463	9 425	13 317

17. Income tax

The table below presents income tax by current and deferred tax.

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Current income tax	2 247	5 195	16 097	18 401
Deferred tax (Note 7)	3 319	998	1 797	(291)
Total income tax	5 566	6 193	17 894	18 110

As required by the Polish tax regulations, the tax rate applicable in 2013 and 2012 is 19%. The reconciliation of the theoretical amount of tax arising from profit before tax and the statutory tax rate with the income tax expense shown in the statement of comprehensive income is as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Profit before income tax	31 519	32 106	102 892	104 264
Income tax rate	19%	19%	19%	19%
Income tax at the statutory tax rate	5 989	6 100	19 549	19 810
Tax effect:	-	-	-	-
Permanent differences	(1 888)	(15)	(2 898)	199
Additional taxable income	-	531	-	546
Revaluation of PolPX interest held as at the date of acquisition and additional adjustments	-	(45)	-	(863)
Other adjustments	2 109	4	3 309	-
Non-taxable share of profit of associates	(644)	(382)	(2 067)	(1 582)
Total income tax	5 566	6 193	17 894	18 110



(all amounts in PLN'000 unless stated otherwise)

18. Contingent liabilities and investment commitments

The tax authorities may inspect the books of account and tax settlements within 5 years after the end of the year in which tax return statements were submitted and they may impose additional tax on the Group, together with penalties and interest.

According to the Management Board of the parent entity, there are no indications of any material contingent liabilities in this respect arising.

The Group had no contingent liabilities or investment commitments other than under hedge accounting as at 30 September 2013 and as at 31 December 2012.

Contracted future investment commitments of the parent entity amounted to ca. PLN 17,019 thousand as at 30 September 2013.

19. Related party transactions

Related parties of the Group include its associates (KDPW S.A. Group, Centrum Giełdowe S.A.) and the State Treasury as the parent entity (holding 35.00% of the share capital and 51.74% of the total number of voting rights as at 30 September 2013), entities controlled and jointly controlled by the State Treasury and entities over which the State Treasury has significant influence. Furthermore, related parties include the key management personnel of the Group.

19.1. Information about transactions with companies which are related parties of the State Treasury

In these financial statements, the Management Board of WSE has disclosed material transactions with entities related to the State Treasury, identified by the Management Board on the basis of the list of companies in which the State Treasury has interest as at 31 December 2012 published by the Ministry of the State Treasury.

Related parties identified by the Management Board of WSE include mainly companies listed on WSE (issuers of securities), Exchange Members and Polish Power Exchange Members. The Group charges fees to related parties listed on WSE including fees for admission to exchange trading, fees for introduction to exchange trading and fees for listing of financial instruments. Fees charged to related parties which are Exchange Members include fees for enabling the conclusion of transactions on the exchange market, fees for access to WSE's IT systems and fees for trading in financial instruments.

All the transactions with entities related to the State Treasury are concluded in the normal course of business and are carried out on an arm's length basis.



Condensed Consolidated Interim Financial Statements of
the Giełda Papierów Wartościowych w Warszawie S.A. Group
for the Nine-month Period Ended 30 September 2013

(all amounts in PLN'000 unless stated otherwise)

	As at 30 September 2013 (unaudited)		Three-month period ended 30 September 2013 (unaudited)		Nine-month period ended 30 September 2013 (unaudited)	
	Receivables	Liabilities	Revenue	Operating expenses	Revenue	Operating expenses
Bank Gospodarki Żywnościowej S.A.	22	-	94	-	342	-
Enea S.A.	301	-	2 520	-	3 233	-
Energa S.A.	441	-	3 201	-	3 722	-
PGE Górnictwo i Energetyka Konwencjonalna S.A.	552	6	1 883	18	3 801	51
PGE Polska Grupa Energetyczna S.A.	1 164	-	4 021	-	7 789	-
Polski Holding Nieruchomości S.A.	7	-	19	-	145	-
Polski Koncern Naftowy Orlen SA	23	-	534	-	605	-
Powszechna Kasa Oszczędności Bank	1 027	-	3 115	-	8 950	-
TAURON Polska Energia S.A.	775	-	5 734	-	8 110	-
Zakłady Chemiczne Police S.A.	-	-	17	-	160	-
Other	27	-	139	-	588	-
Total	4 339	6	21 277	18	37 445	51

	As at 31 December 2012		Year ended 31 December 2012	
	Receivables	Liabilities	Revenue	Operating expenses
Bank Gospodarki Żywnościowej S.A.	-	-	669	-
Enea S.A.	518	-	1 734	-
Energa S.A.	206	-	1 016	-
PGE Górnictwo i Energetyka Konwencjonalna S.A.	1 351	-	3 819	61
PGE Polska Grupa Energetyczna S.A.	1 655	-	7 811	-
Powszechna Kasa Oszczędności Bank	901	-	11 742	-
TAURON Polska Energia S.A.	1 382	-	3 472	-
Other	43	-	1 178	8
Total	6 056	-	31 441	69

In accordance with the Polish law, companies of the Group are subject to tax obligations. Hence, the Group pays tax to the State Treasury, which is its related party. The principles and regulations binding upon companies of the Group in this regard are the same as those binding upon other entities which are not related parties.

In accordance with the Decree of the Minister of Finance of 16 March 2010 concerning fees paid to the Polish Financial Supervision Authority ("PFSA") by supervised entities which pursue activities on the capital market, the parent entity incurs costs of fees paid to the State Treasury in the amount set by the Polish Financial Supervision Authority. The Group contributes monthly prepayments for fees due to PFSA for supervision over the capital market. PFSA makes final yearly settlements of the fees by 10 February of the following year. Fees prepaid amounted to PLN 13,293 thousand in the first nine months of 2013 (PLN 14,239 thousand in the first nine months of 2012).



(all amounts in PLN'000 unless stated otherwise)

19.2. Transactions with associates

The tables below present the transactions of the Group with the associates of WSE in the three-month and the nine-month periods ended 30 September 2013 and 2012 and in the year ended 31 December 2012.

	As at 30 September 2013 (unaudited)		Three-month period ended 30 September 2013 (unaudited)		Nine-month period ended 30 September 2013 (unaudited)	
	Receivables	Liabilities	Revenue	Operating expenses	Revenue	Operating expenses
KDPW Group	3 722	-	-	21	14	34
Centrum Giełdowe S.A.	-	95	-	387	-	1 138
Total	3 722	95	-	408	14	1 172

* Receivables include KDPW dividend from profit for 2012 at PLN 3,722 thousand.

	As at 30 September 2012		Three-month period ended 30 September 2012 (unaudited)		Nine-month period ended 30 September 2012 (unaudited)	
	Receivables	Liabilities	Revenue	Operating expenses	Revenue	Operating expenses
KDPW Group	36	-	91	24	337	48
Centrum Giełdowe S.A.	-	56	-	436	-	1 380
Total	36	56	91	460	337	1 428

	As at 31 December 2012		Year ended 31 December 2012	
	Receivables	Liabilities	Revenue	Operating expenses
KDPW Group	8	4	570	55
Centrum Giełdowe S.A.	-	155	-	1 846
Total	8	159	570	1 901

Receivables from associates were not written off or materially provided for in the first nine months of 2013 and 2012.

Pursuant to Resolution No. 13/2013 of the Ordinary General Meeting of Centrum Giełdowe S.A. dated 26 March 2013 concerning the distribution of profit for 2012, PLN 2,129.3 thousand was allocated for dividend. The share of WSE in the dividend was PLN 527.8 thousand. The dividend was paid on 29 April 2013.

Pursuant to Resolution No. 18/2013 of the Ordinary General Meeting of KDPW S.A. dated 13 June 2013 concerning the distribution of profit for 2012, PLN 11,167.2 thousand was allocated for dividend. The share of WSE in the dividend was PLN 3,722 thousand. The dividend payment date is 5 November 2013.

The Group did not grant guarantees or sureties to any associates.

As owner and lessee of office space in the Centrum Giełdowe building, WSE pays rent and operating expenses for joint property to the building manager, Centrum Giełdowe S.A.

In 2013, WSE made transactions with the housing community Wspólnota Mieszkaniowa "Książęca 4", of which it is a member. The cost was PLN 2,345 thousand in the first nine months of 2013 and PLN 2,354 thousand in the first nine months of 2012.



(all amounts in PLN'000 unless stated otherwise)

20. Information on remuneration and benefits of the key management personnel

The management personnel of the Group is the Management Board of the parent entity. Remuneration and benefits paid or due to the key management personnel on the Management Board of WSE are as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Remuneration	989	1 102	3 285	3 305
Bonus - long-term liability	177	185	465	555
Other benefits	121	185	611	599
Termination benefits	-	-	942	-
Total remuneration and benefits of the key management personnel	1 287	1 472	5 303	4 459

The figures above do not include remuneration of the key management personnel of the subsidiaries.

21. Earnings per share

The table below presents the calculation of earnings per share.

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Net profit for the period attributable to the shareholders of the parent entity	25 906	25 608	84 756	84 661
Weighted average number of ordinary shares (in thousands)	41 972	41 972	41 972	41 972
Basic and diluted earnings per share (in PLN)	0,62	0,61	2,02	2,02

22. Segment reporting

Following the “management approach”, business segments are reported in accordance with the internal reporting provided to the Management Board of the parent entity (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assesses their performance.

The business segments of the Group were identified by the type of products and services from which a given business segment earns revenues.

The Group had three main business segments (business lines) in 2012-2013:

- Financial market,
- Commodity market,
- Other income.

The **financial market** segment had three sub-segments:

- trading (mainly transaction fees which depend on turnover on the exchange, fees for access to exchange systems, fees for maintenance of a broker application);
- listing (annual fees for listing of securities and one-off fees, e.g., fees for admission or introduction of securities to trading on the exchange);



(all amounts in PLN'000 unless stated otherwise)

- information services.

Revenue on the **commodity market** includes fees for the operation of the WSE Energy Market poee and the markets operated by the Polish Power Exchange Group, as well as revenue of WSEInfoEngine S.A. from its activity as a trade operator.

Other income includes mainly revenue of WSE from sales of promotion services and office space lease as well as revenue of Instytut Rynku Kapitałowego – WSE Research S.A. and of WSEInfoEngine S.A. from the media sector. None of these business areas are reporting segments.

At the moment, WSE does not analyse costs of the individual business segments. WSE is testing and fine-tuning an activity based costing model which will support appropriate segment cost allocation. It is the intention of the Management Board of the Exchange to report the results of WSE's business segments by the end of 2013. WSE does not allocate assets and liabilities to individual segments.

There were no sales between the segments in 2012-2013.

The Group's business segments focus their activities on the territory of Poland.

The tables below present a reconciliation of the data analysed by the Management Board of the parent entity with the data shown in these financial statements.

Segment revenue in the nine months ended 30 September 2013 and in the three months ended 30 September 2013 was as follows:

Nine-month period ended 30 September 2013 (unaudited)				
	Parent entity	Subsidiaries	Other exclusions	Total*
Revenue (external transactions)	145 051	68 468	(605)	212 915
Financial market	144 031	9 828	(133)	153 727
Trading	102 111	9 347	-	111 458
Listing	16 219	354	-	16 573
Information services	25 702	127	(133)	25 696
Commodity market	131	57 016	-	57 147
Trading	131	29 001	-	29 132
Register of certificates of origin	-	12 609	-	12 609
Clearing	-	15 406	-	15 406
Other revenue	889	1 624	(472)	2 041
Operating expenses	92 109	29 610	(605)	121 116
Profit on sales	52 942	38 858	-	91 799
Profit / (loss) on other operating activity	(550)	927	46	423
Operating profit / (loss)	52 392	39 785	46	92 222
Financial profit / (loss)	39 537	3 509	(43 255)	(210)
Share of profit of associates	-	-	10 880	10 880
Profit / (loss) before income tax	91 929	43 294	(32 329)	102 892

* According to the presentation in the Consolidated Statement of Comprehensive Income



(all amounts in PLN'000 unless stated otherwise)

Three-month period ended 30 September 2013 (unaudited)				
	Parent entity	Subsidiaries	Other exclusions	Total*
Revenue (external transactions)	46 893	22 216	(110)	69 000
Financial market	46 709	2 849	(52)	49 507
Trading	33 050	2 683	-	35 732
Listing	5 130	118	-	5 248
Information services	8 530	48	(52)	8 527
Commodity market	0	18 710	-	18 710
Trading	0	10 743	-	10 743
Register of certificates of origin	-	2 735	-	2 735
Clearing	-	5 232	-	5 232
Other revenue	184	657	(58)	783
Operating expenses	29 941	10 408	(110)	40 241
Profit on sales	16 952	11 808	-	28 759
Profit / (loss) on other operating activity	(198)	(66)	(1)	(264)
Operating profit / (loss)	16 753	11 742	(1)	28 495
Financial profit / (loss)	(1 095)	735	(0)	(361)
Share of profit of associates	-	-	3 385	3 385
Profit / (loss) before income tax	15 659	12 477	3 385	31 519

* According to the presentation in the Consolidated Statement of Comprehensive Income

Segment revenue in the nine months ended 30 September 2012 and in the three months ended 30 September 2012 was as follows:

Nine-month period ended 30 September 2012 (unaudited)				
	Parent entity	Subsidiaries	Other exclusions	Total*
Revenue (external transactions)	148 696	51 613	(598)	199 711
Financial market	146 622	11 647	(108)	158 161
Trading	103 310	11 268	-	114 578
Listing	15 740	283	-	16 023
Information services	27 572	96	(108)	27 560
Commodity market	807	37 929	-	38 736
Trading	807	16 192	-	16 999
Register of certificates of origin	-	12 511	-	12 511
Clearing	-	9 226	-	9 226
Other revenue	1 267	2 037	(490)	2 814
Operating expenses	86 353	23 018	(598)	108 773
Profit on sales	62 343	28 595	-	90 938
Profit / (loss) on other operating activity	2 869	11	4 541	7 421
Operating profit / (loss)	65 212	28 606	4 541	98 359
Financial profit / (loss)	7 526	1 574	(11 523)	(2 423)
Share of profit of associates	-	-	8 328	8 328
Profit / (loss) before income tax	72 738	30 180	1 346	104 264

* According to the presentation in the Consolidated Statement of Comprehensive Income



(all amounts in PLN'000 unless stated otherwise)

		Three-month period ended 30 September 2012 (unaudited)			
		Parent entity	Subsidiaries	Other exclusions	Total*
S e g m e n t s	Revenue (external transactions)	46 335	19 554	(225)	65 663
	Financial market	45 811	4 098	(46)	49 862
	Trading	31 774	4 063	-	35 837
	Listing	5 193	-	-	5 193
	Information services	8 844	35	(46)	8 832
	Commodity market	186	14 603	-	14 789
	Trading	186	7 051	-	7 237
	Register of certificates of origin	-	4 428	-	4 428
	Clearing	-	3 124	-	3 124
	Other revenue	338	853	(179)	1 012
	Operating expenses	27 435	7 228	(225)	34 438
	Profit on sales	18 900	12 326	-	31 225
	Profit / (loss) on other operating activity	85	25	-	110
Operating profit / (loss)		18 984	12 351	-	31 335
Financial profit / (loss)		(1 928)	686	-	(1 242)
Share of profit of associates		-	-	2 013	2 013
Profit / (loss) before income tax		17 056	13 037	2 013	32 106

* According to the presentation in the Consolidated Statement of Comprehensive Income

Revenue by geographical segment was as follows:

	Three-month period ended 30 September 2013 (unaudited)	Share (%)	Three-month period ended 30 September 2012 (unaudited)	Share (%)
Revenue from foreign customers	13 310	19%	12 874	20%
Revenue from local customers	55 690	81%	52 789	80%
Total	69 000	100%	65 663	100%

	Nine-month period ended 30 September 2013 (unaudited)	Share (%)	Nine-month period ended 30 September 2012 (unaudited)	Share (%)
Revenue from foreign customers	44 180	21%	39 666	20%
Revenue from local customers	168 735	79%	160 045	80%
Total	212 915	100%	199 711	100%



(all amounts in PLN'000 unless stated otherwise)

The following tables present a reconciliation of total assets and liabilities as analysed by the Management Board of WSE to total assets and liabilities presented in these consolidated financial statements.

Assets and liabilities are presented in the assets and liabilities of the WSE Group as at 30 September 2013 and as at 31 December 2012 as follows:

	WSE	Subsidiaries	Associates*	Other exclusions**	Total***
As at 30 September 2013 :					
<i>(unaudited)</i>					
Total Assets	710 577	247 398	156 694	(94 005)	1 020 664
Total Liabilities	273 527	138 625	-	(512)	411 640
Net Assets (assets less liabilities)	437 050	108 773	156 694	(93 493)	609 024
As at 31 December 2012 :					
Total Assets	649 983	249 848	151 213	(92 020)	959 024
Total Liabilities	265 102	138 157	-	(125)	403 134
Net Assets (assets less liabilities)	-	-	-	-	555 890

* The difference between the valuation of associates according to the equity method and their valuation at cost less accumulated impairment losses analysed by the Management Board.

** Consolidation exclusions include:

- (1) the carrying value of the parent entity's investment in subsidiaries,
- (2) minority interest in the net profit or loss of consolidated subsidiaries for the reporting period,
- (3) minority interest in the net assets of consolidated subsidiaries,
- (4) intercompany accounts, transactions, income and expenses

*** According to the presentation in the Consolidated Statement of Financial Position

23. Events after the balance date

After 30 September 2013 (balance sheet date), there were no significant events which could impact the consolidated financial statements of the WSE Group for the nine-month period ended 30 September 2013.



(all amounts in PLN'000 unless stated otherwise)

The consolidated financial statements are presented by the Management Board of the Warsaw Stock Exchange:

Adam Maciejewski – President of the Management Board

Beata Jarosz – Vice-President of the Management Board

Paweł Graniewski – Vice-President of the Management Board

Mirosław Szczepański – Member of the Management Board

Dariusz Kułakowski – Member of the Management Board

Sylwia Sawicka – Chief Accountant

Warsaw, 24 October 2013