



**Giełda Papierów Wartościowych
w Warszawie S.A. Group**
**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2014**

The opinion contains 2 pages
The supplementary report contains 11 pages
Opinion of the independent auditor
and supplementary report on the audit
of the consolidated financial statements
for the financial year ended
31 December 2014



KPMG Audyt
Spółka z ograniczoną
odpowiedzialnością sp.k.
ul. Chłodna 51
00-867 Warszawa
Poland

Telefon +48 22 528 11 00
Fax +48 22 528 10 09
E-mail kpmg@kpmg.pl
Internet www.kpmg.pl

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

OPINION OF THE INDEPENDENT AUDITOR

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

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Group, whose parent entity is Giełda Papierów Wartościowych w Warszawie S.A. with its registered office in Warsaw, ul. Książęca 4 (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

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

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

According to the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) (“the Accounting Act”), Management of the Parent Entity and members of the Supervisory Board are required to ensure that the consolidated financial statements and the report on the Group’s activities are in compliance with the requirements set forth in the Accounting Act.

Auditor’s Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Parent Entity, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the accompanying consolidated financial statements of Giełda Papierów Wartościowych w Warszawie S.A. Group have been prepared and present fairly, in all material respects, the financial position of the Group as at 31 December 2014 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

Specific Comments on Other Legal and Regulatory Requirements

Report on the Group's Activities

As required under the Accounting Act, we report that the accompanying report on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2014, item 133) and the information is consistent with the consolidated financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
 Registration No. 3546
 ul. Chłodna 51
 00-867 Warsaw

Signed on the Polish original

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

Signed on the Polish original

.....
 Marlena Brzezińska
 Certified Auditor
 Registration No. 12755

20 February 2015



TRANSLATION

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

**Supplementary report
on the audit of the
consolidated financial
statements**

**Financial Year ended
31 December 2014**

The supplementary report contains 11 pages
The supplementary report on the audit of the
consolidated financial statements
for the financial year ended
31 December 2014

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

Contents

1.	General	3
1.1	Identification of the Group	3
1.1.1	Name of the Group	3
1.1.2	Registered office of the Parent Company of the Group	3
1.1.3	Registration of the Parent Company in the register of entrepreneurs of the National Court Register	3
1.1.4	Management of the Parent Company	3
1.2	Information about companies comprising the Group	3
1.2.1	Companies included in the consolidated financial statements	3
1.3	Key Certified Auditor and Audit Firm Information	4
1.3.1	Key Certified Auditor information	4
1.3.2	Audit Firm information	4
1.4	Prior period consolidated financial statements	4
1.5	Audit scope and responsibilities	5
1.6	Information on audits of the financial statements of the consolidated companies	6
1.6.1	Parent Company	6
1.6.2	Other consolidated entities	6
2	Financial analysis of the Group	7
2.1	Summary analysis of the consolidated financial statements	7
2.1.1	Consolidated statement of financial position	7
2.1.2	Consolidated statement of profit or loss and other comprehensive income	8
2.2	Selected financial ratios	9
3	Detailed report	10
3.1	Accounting principles	10
3.2	Basis of preparation of the consolidated financial statements	10
3.3	Method of consolidation	10
3.4	Goodwill arising on consolidation	10
3.5	Consolidation of equity and calculation of non-controlling interest	10
3.6	Consolidation eliminations	11
3.7	Notes to the consolidated financial statements	11
3.8	Report of the Management Board of the Parent Company on the Group's activities	11

1. General

1.1 Identification of the Group

1.1.1 Name of the Group

Giełda Papierów Wartościowych w Warszawie S.A. Group

1.1.2 Registered office of the Parent Company of the Group

ul. Książęca 4
00-498 Warsaw

1.1.3 Registration of the Parent Company in the register of entrepreneurs of the National Court Register

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

1.1.4 Management of the Parent Company

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

As at 31 December 2014, the Management Board of the Parent Company was comprised of the following members:

- Paweł Tamborski – President of the Management Board,
- Dariusz Kułakowski – Vice President of the Management Board,
- Karol Półtorak – Vice President of the Management Board.
- Mirosław Szczepański – Vice President of the Management Board,
- Grzegorz Zawada – Vice President of the Management Board,

According to the resolution of Ordinary General Meeting dated 26 June 2014, Mr. Paweł Tamborski was appointed as President of the Management Board.

According to the resolution of Supervisory Board dated 25 July 2014, Mr. Dariusz Kułakowski, Mr. Karol Półtorak, Mr. Mirosław Szczepański and Mr. Grzegorz Zawada were appointed as Vice Presidents of the Management Board.

1.2 Information about companies comprising the Group

1.2.1 Companies included in the consolidated financial statements

As at 31 December 2014, the following companies were consolidated by the Group:

Parent Company:

- Giełda Papierów Wartościowych w Warszawie S.A.

Subsidiaries consolidated on the full consolidation basis:

- BondSpot S.A.,



- WSEInfoEngine S.A.,
- Instytut Rynku Kapitałowego – WSE Research S.A.,
- Towarowa Giełda Energii S.A.,
- Izba Rozliczeniowa Giełd Towarowych S.A.,
- WSE Services S.A. (formerly WSE Commodities Sp. z o.o.)

The following subsidiaries were consolidated for the first time during the year ended 31 December 2014, as a result of the Parent Company acquiring a controlling interest:

- Instytut Analiz i Ratingu S.A. – subject to consolidation for the period from 20 June 2014 to 31 December 2014.

1.3 Key Certified Auditor and Audit Firm Information

1.3.1 Key Certified Auditor information

Name and surname: Bogdan Dębicki
Registration number: 796

1.3.2 Audit Firm information

Name: KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Address of registered office: ul. Chłodna 51, 00-867 Warsaw
Registration number: KRS 0000339379
Registration court: District Court for the Capital City of Warsaw in Warsaw,
XII Commercial Department of the National Court Register
NIP number: 527-26-15-362

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. is entered in the register of audit firms, maintained by the National Council of Certified Auditors, under number 3546.

1.4 Prior period consolidated financial statements

The consolidated financial statements for the financial year ended 31 December 2013 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. and received an unmodified opinion.

The consolidated financial statements were approved at the General Meeting of the Parent Entity on 25 July 2014.

Due to the changes in the applied accounting policies, as described in note 2.28 to the consolidated financial statements as at and for the year ended 31 December 2014, the respective corresponding figures for 31 December 2013 have been restated in those financial statements.

The consolidated financial statements were submitted to the Registry Court on 1 August 2014.

1.5 Audit scope and responsibilities

This report was prepared for the General Meeting of Giełda Papierów Wartościowych w Warszawie S.A. with its registered office in Warsaw, ul. Książęca 4 and relates to the consolidated financial statements comprising: the consolidated statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

The consolidated financial statements were audited in accordance with the contract dated 10 December 2013, concluded on the basis of the resolution of the Supervisory Board dated 16 October 2013 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) (“the Accounting Act”), National Standards on Auditing issued by the National Council of Certified Auditors, and International Standards on Auditing.

We audited the consolidated financial statements at the Group entities during the period from 26 January 2015 to 20 February 2015.

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

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

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

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

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

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

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

1.6.1 Parent Company

The separate financial statements of the Parent Company for the year ended 31 December 2014 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k., certified auditor number 3546, and received an unqualified opinion.

1.6.2 Other consolidated entities

<u>Entity's name</u>	<u>Authorised auditor</u>	<u>Financial year end</u>	<u>Type of auditor's opinion</u>
Bondspot S.A.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2014	until the date of this report the statutory audit has not been completed
WSEInfoEngine S.A.	BDO Sp. z o.o.	31 December 2014	unqualified opinion
Instytut Rynku Kapitałowego - WSE Research S.A.	BDO Sp. z o.o.	31 December 2014	unqualified opinion
Towarowa Giełda Energii S.A.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2014	until the date of this report the statutory audit has not been completed
Izba Rozliczeniowa Giełd Towarowych S.A.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2014	until the date of this report the statutory audit has not been completed
WSE Services S.A.	BDO Sp. z o.o.	31 December 2014	until the date of this report the statutory audit has not been completed
Instytut Analiz i Ratingu S.A.	BDO Sp. z o.o.	31 December 2014	unqualified opinion

2 Financial analysis of the Group

2.1 Summary analysis of the consolidated financial statements

2.1.1 Consolidated statement of financial position

ASSETS	31.12.2014		31.12.2013		31.12.2012	
	PLN '000	% of total	PLN '000(*)	% of total	PLN '000(*)	% of total
Non-current assets						
Property, plant and equipment	119,762	11.7	124,042	13.3	133,115	15.9
Intangible assets	261,019	25.5	269,155	28.8	209,545	25.0
Investments in associates	188,104	18.4	158,540	17.0	151,213	18.1
Deferred tax assets	-	-	-	-	3,155	0.4
Available for sale financial assets	207	-	20,955	2.2	11,183	1.3
Prepayments	3,618	0.3	3,729	0.4	3,793	0.4
Total non-current assets	572,710	55.9	576,421	61.7	512,004	61.1
Current assets						
Inventories	120	-	166	-	253	-
Income tax receivable	8,378	0.8	10,797	1.2	4,837	0.6
Trade and other receivables	42,594	4.2	34,792	3.7	62,929	7.5
Available for sale financial assets	10,503	1.1	118	-	118	-
Other short-term financial assets	-	-	3	-	-	-
Assets held for sale	812	-	-	-	-	-
Cash and cash equivalents	389,042	38.0	311,505	33.4	257,394	30.8
Total current assets	451,449	44.1	357,381	38.3	325,531	38.9
TOTAL ASSETS	1,024,159	100.0	933,802	100.0	837,535	100.0
EQUITY AND LIABILITIES						
	31.12.2014	% of total	31.12.2013	% of total	31.12.2012	% of total
	PLN '000		PLN '000(*)		PLN '000(*)	
Equity						
Share capital	63,865	6.2	63,865	6.9	63,865	7.6
Other capitals	1,930	0.2	1,278	0.1	(1,000)	0.1
Retained earnings	633,555	61.9	571,842	61.2	491,647	58.7
Total equity attributable to equity shareholders of the parent entity	699,350	68.3	636,985	68.2	554,513	66.2
Non-controlling interest	1,116	0.1	1,120	0.1	1,377	0.2
Total equity	700,466	68.4	638,105	68.3	555,890	66.4
Liabilities						
Employee benefits payable	5,562	0.6	4,456	0.5	4,305	0.5
Finance lease liabilities	205	-	439	-	381	0.1
Liability on bonds issue	244,078	23.8	243,617	26.1	243,157	29.0
Deferred tax liabilities	9,574	0.9	1,066	0.1	-	-
Total non-current liabilities	259,419	25.3	249,578	26.7	247,842	29.6
Trade payables	10,017	1.0	12,738	1.4	4,284	0.5
Finance lease liabilities	154	0.0	365	0.0	336	0.0
Corporate income tax payable	1,250	0.1	657	0.1	2,549	0.3
Other liabilities	36,206	3.5	14,381	1.5	8,022	0.9
Accruals	5,115	0.5	4,328	0.5	4,674	0.5
Employee benefits payable	9,911	1.0	11,511	1.2	12,574	1.3
Liabilities held for sale	275	0.0	-	-	-	-
Provisions for other liabilities and charges	1,346	0.1	2,139	0.2	1,364	0.1
Total current liabilities	64,274	6.3	46,119	5.0	33,803	4.0
Total liabilities	323,693	31.6	295,697	31.7	281,645	33.6
TOTAL EQUITY AND LIABILITIES	1,024,159	100.0	933,802	100.0	837,535	100.0

(*) - restated



2.1.2 Consolidated statement of profit or loss and other comprehensive income

	1.01.2014 - 31.12.2014 PLN '000	% of total sales	1.01.2013 - 31.12.2013 PLN '000
CONTINUING OPERATIONS			
Revenue	317,561	100.0	283,762
Operating expenses	(181,600)	57.2	(166,224)
Other income	1,256	0.4	3,224
Other expenses	(1,861)	0.6	(2,126)
Operating profit	135,356	42.6	118,636
Financial income	10,360	3.3	10,917
Financial expenses	(10,356)	3.3	(12,215)
Share of profit of associates	3,745	1.2	12,494
Profit before tax	139,105	43.8	129,832
Income tax expense	(26,819)	8.4	(16,289)
Profit for the period	112,286	35.4	113,543
OTHER COMPREHENSIVE INCOME			
Net change in fair value of available-for-sale financial assets	(170)	0.1	(166)
Effective portion of changes in fair value of cash flow hedges	195	0.1	3,121
Profit/(loss) from the valuation of available for sale financial assets attributable to the associate	943	0.3	(677)
Post-employment provisions actuarial gains/(losses)	(316)	0.1	-
Total comprehensive income for the period	112,938	35.6	115,821
Net profit for the year	112,286		113,543
Net profit for the year attributable to the shareholders of the parent entity	112,079		113,310
Net profit for the year attributable to the non-controlling interests	207		233
Total comprehensive income	112,938		115,821
Total comprehensive income attributable to the Owners of the Company	112,731		115,588
Total comprehensive income attributable to the non-controlling interests	207		233
Total comprehensive income for the period	112,938		115,821
Basic/diluted earnings per share	2.67		2.70

2.2 Selected financial ratios

	2014	2013	2012
1. Return on sales			
<u>profit for the period x 100%</u> revenue	35.4%	40.0%	38.8%
2. Return on equity			
<u>profit for the period x 100%</u> equity - profit for the period	19.1%	21.6%	23.6%
3. Debtors' days			
<u>average trade receivables (gross) x 365 days</u> revenue	42 days	41 days	41 days
4. Debt ratio			
<u>liabilities x 100%</u> equity and liabilities	31.7%	31.7%	33.6%
5. Current ratio			
<u>current assets</u> current liabilities	7.0	7.7	9.6

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

3 Detailed report

3.1 Accounting principles

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

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

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

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

3.2 Basis of preparation of the consolidated financial statements

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

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

3.3 Method of consolidation

The method of consolidation is described in note 2.4.1 of the notes to the consolidated financial statements.

3.4 Goodwill arising on consolidation

The method of calculating goodwill arising on consolidation is described in note 2.8.1 of the notes to the consolidated financial statements.

3.5 Consolidation of equity and calculation of non-controlling interest

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

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

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

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



3.6 Consolidation eliminations

Intercompany balances within the Group were eliminated on consolidation.

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

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

3.7 Notes to the consolidated financial statements

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

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

The report of the Management Board of the Parent Company on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2014, item 133) and the information is consistent with the consolidated financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Chłodna 51
00-867 Warsaw

Signed on the Polish original

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

20 February 2015

Signed on the Polish original

.....
Marlena Brzezińska
Certified Auditor
Registration No. 12755