

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

Selected data in the separate statement of comprehensive income under IFRS, audited

	Year ended 31 December			
	2014	2013	2014	2013
	<i>PLN'000</i>		<i>EUR'000[1]</i>	
Sales revenue	189,996	194,351	45,397	46,302
Financial market	187,973	192,907	44,914	45,958
Commodity market	-	131	-	31
Other revenue	2,023	1,313	483	313
Operating expenses	130,644	125,255	31,216	29,840
Other income	580	1,629	139	388
Other expenses	920	1,598	220	381
Operating profit	59,012	69,127	14,100	16,469
Financial income	21,165	49,773	5,057	11,858
Financial expenses	17,888	11,874	4,274	2,829
Profit before income tax	62,289	107,026	14,883	25,497
Income tax expense	9,382	5,641	2,242	1,344
Profit for the period	52,907	101,385	12,641	24,154
Basic / diluted earnings per share ^[2] (PLN, EUR)	1.26	2.42	0.30	0.58
EBITDA^[2]	83,146	91,054	19,867	21,692

^[1] Based on the annual average of EUR/PLN exchange rates quoted by the National Bank of Poland (respectively: 1 EUR = 4.1852 PLN in 2014 and 1 EUR = 4.1975 PLN in 2013).

^[2] EBITDA = operating profit + depreciation and amortisation.

Selected data in the separate statement of financial position under IFRS, audited

	As at			
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	<i>PLN'000</i>		<i>EUR'000[1]</i>	
Non-current assets	480,087	496,790	112,636	119,789
Plant, property and equipment	101,291	112,279	23,764	27,073
Intangible assets	85,496	95,439	20,059	23,013
Investment in subsidiaries and associates	289,632	265,107	67,952	63,924
Available-for-sale financial assets	207	20,955	49	5,053
Other non-current assets	3,461	3,010	812	726
Current assets	251,636	225,645	59,037	54,409
Trade and other receivables	22,569	23,940	5,295	5,773
Available-for-sale financial assets	10,503	118	2,464	28
Cash and cash equivalents	208,035	190,925	48,808	46,037
Other current assets	10,529	10,662	2,469	2,571
TOTAL ASSETS	731,723	722,435	171,673	174,198
Equity	458,769	456,483	107,634	110,070
Non-current liabilities	258,601	249,904	60,672	60,259
Current liabilities	14,353	16,048	3,367	3,870
TOTAL EQUITY AND LIABILITIES	731,723	722,435	171,673	174,198

^[1] Based on the average EUR/PLN exchange rates quoted by the National Bank of Poland as at 31.12.2014 (1 EUR = 4.2623) and 31.12.2013 (1 EUR = 4.1472 PLN).

Selected financial ratios of WSE

	Year ended / As at	
	31 December 2014	31 December 2013
EBITDA margin (<i>EBITDA/Sales revenues</i>)	43.8%	46.9%
Operating profit margin (<i>Operating profit/Sales revenues</i>)	31.1%	35.6%
Return on equity (ROE) (<i>Profit for the last 12 months/Average equity at the beginning and end of the last 12 months</i>)	11.6%	24.1%
Debt to equity ratio (<i>Interest-bearing liabilities [1] /Equity</i>)	53.2%	53.4%

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