

Warsaw Stock Exchange Group

Quarterly Report for Q1 2015

Warsaw, 24 April 2015



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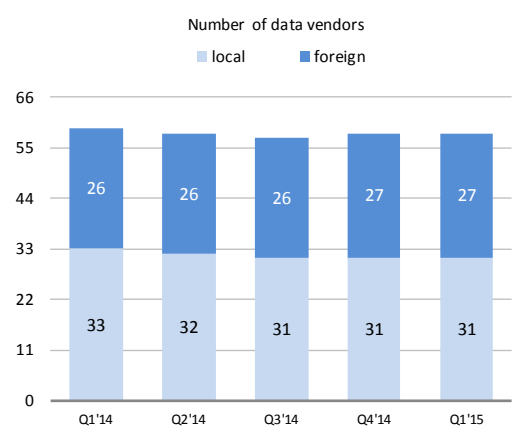
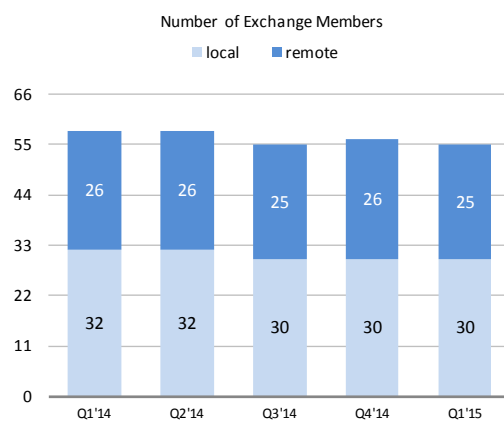
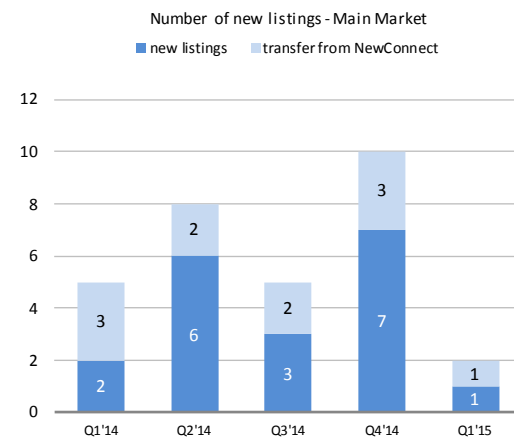
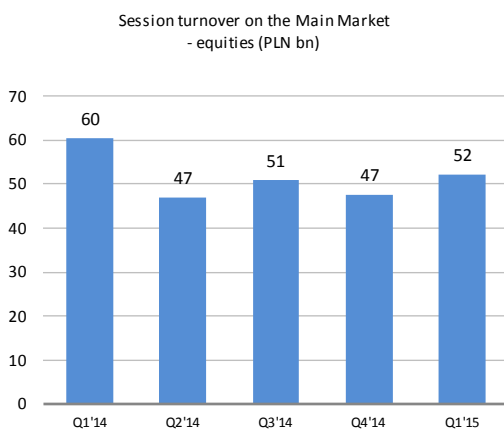
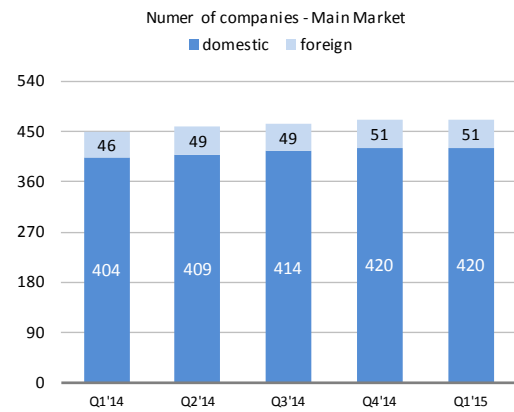
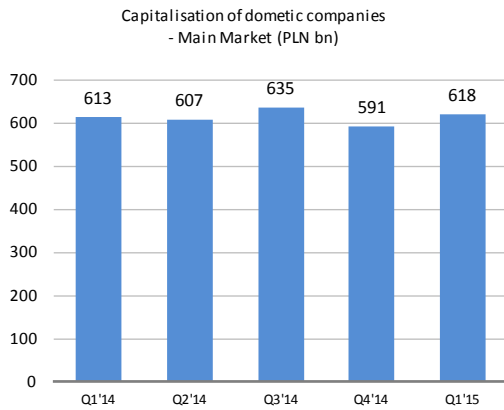
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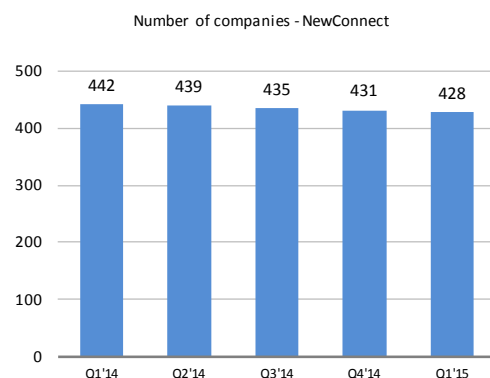
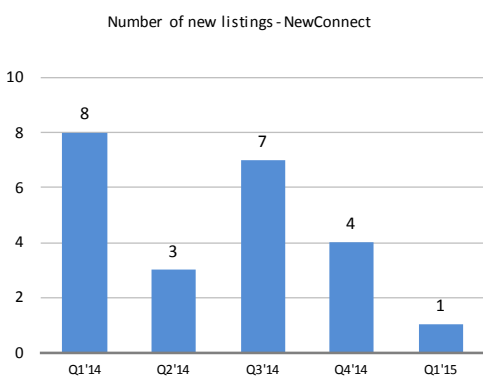
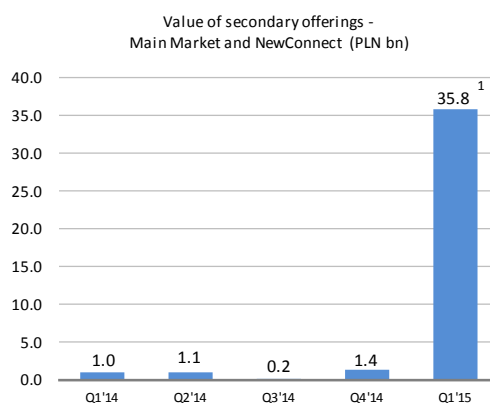
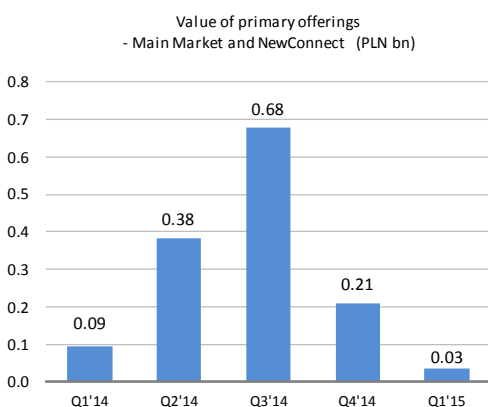
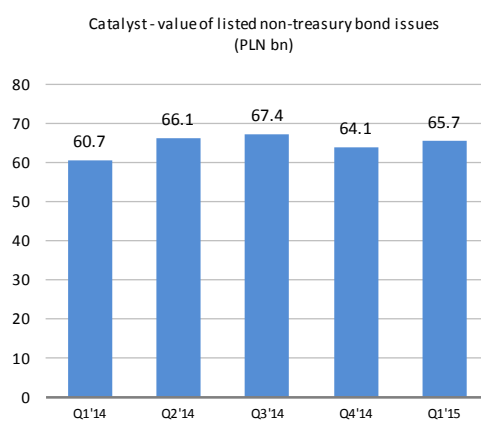
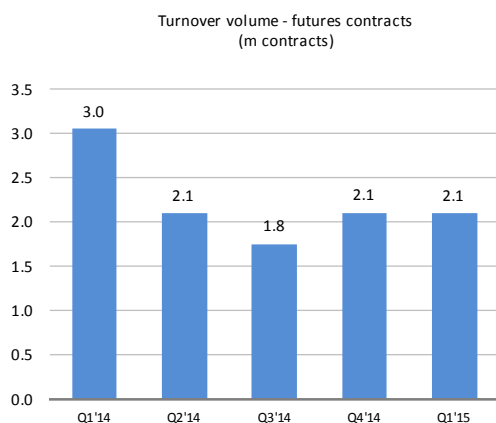
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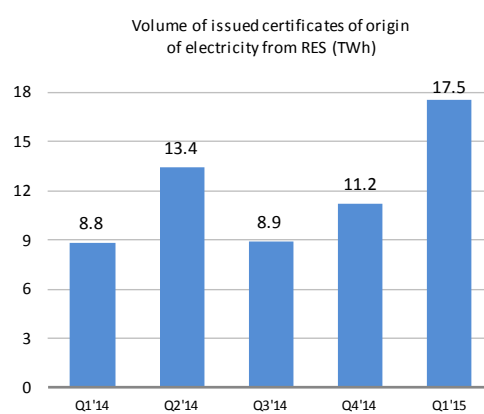
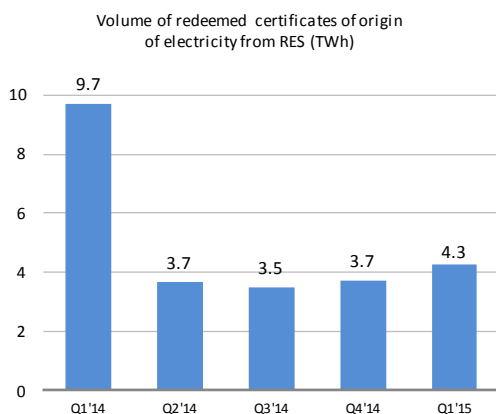
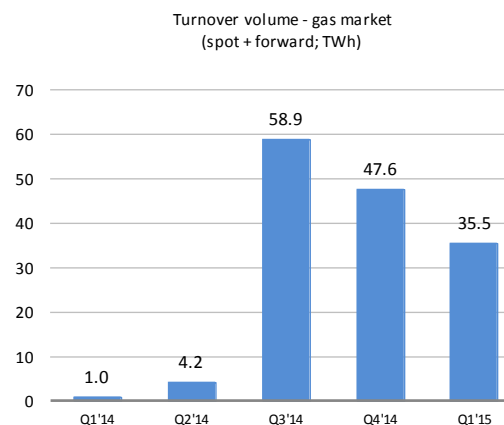
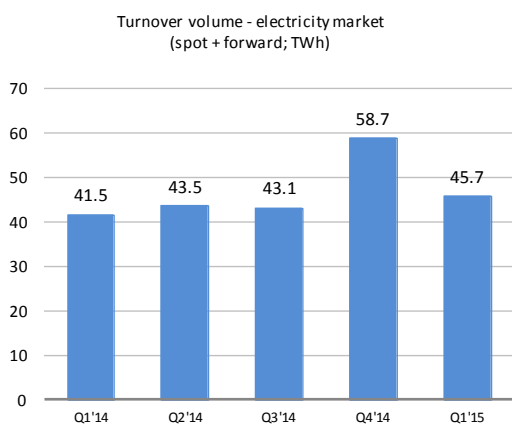
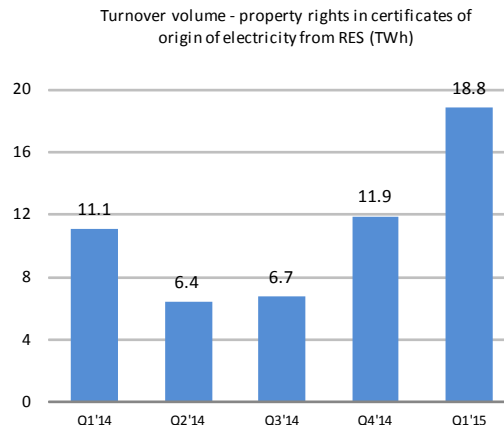
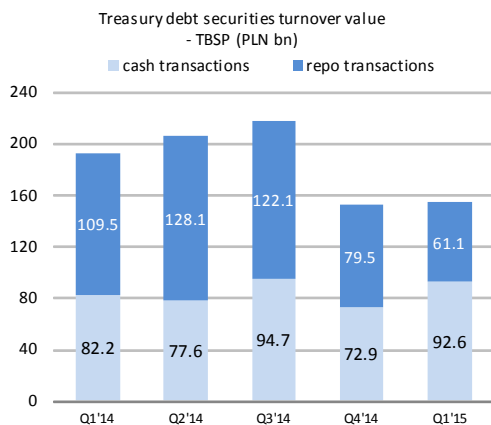
I. Selected market data¹



¹ all trading value and volume statistics presented in this Report are single-counted, unless indicated otherwise.



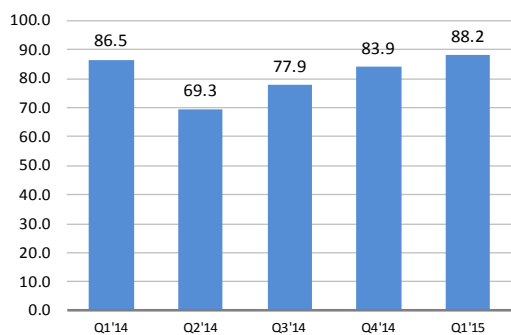
¹ In 1Q 2015 there were two secondary offerings of Banco Santander with combined value of PLN 33 bn



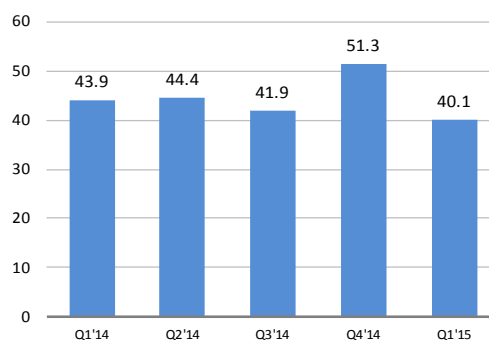


II. Selected financial data

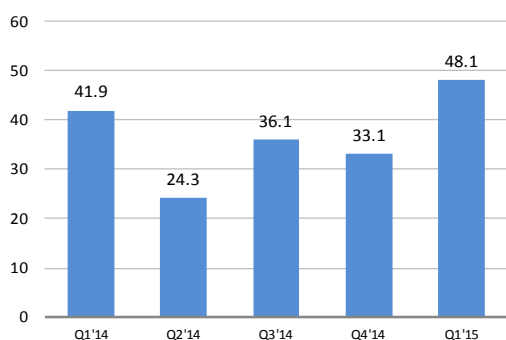
Sales revenue (PLN mn)



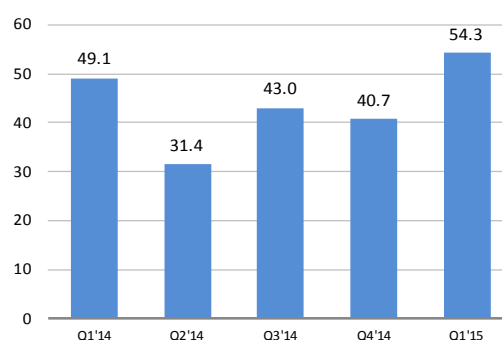
Operating expenses (PLN mn)



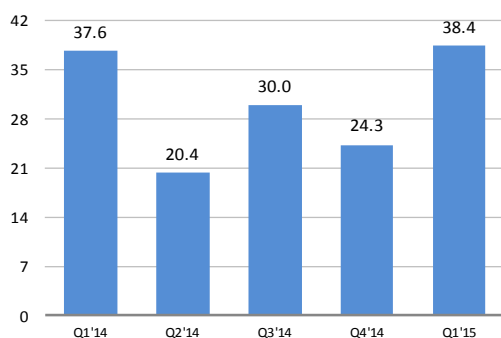
Operating profit (PLN mn)



EBITDA (PLN mn)



Net profit (PLN mn)



Net profit margin and EBITDA margin

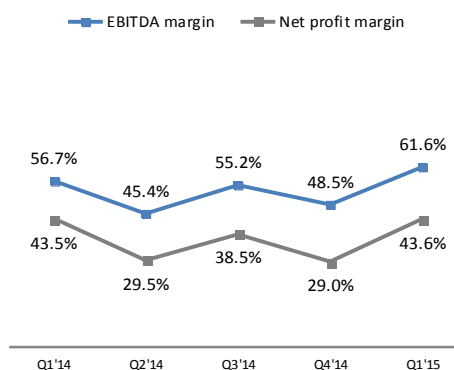




Table 1: Selected data in the consolidated statement of comprehensive income under IFRS, unaudited

	Three-month period ended 31 March			
	2015	2014	2015	2014
	PLN'000		EUR'000 ^[1]	
Revenue	88,167	86,507	21,014	20,673
Financial market	50,242	55,952	11,975	13,371
Trading	34,372	39,775	8,192	9,505
Listing	6,237	6,336	1,487	1,514
Information services	9,633	9,841	2,296	2,352
Commodity market	37,365	30,066	8,906	7,185
Trading	18,529	16,140	4,416	3,857
Register of certificates of origin	7,621	7,094	1,816	1,695
Clearing	11,215	6,832	2,673	1,633
Other revenue	560	489	134	117
Operating expenses	40,091	43,937	9,555	10,500
Other income	687	221	164	53
Other expenses	652	905	155	216
Operating profit	48,111	41,886	11,467	10,010
Financial income	1,675	2,558	399	611
Financial expenses	2,526	2,522	602	603
Share of profit of associates	212	3,966	51	948
Profit before income tax	47,472	45,888	11,315	10,966
Income tax expense	9,072	8,272	2,162	1,977
Profit for the period	38,400	37,616	9,152	8,989
Basic / diluted earnings per share ^[2] (PLN, EUR)	0.91	0.90	0.22	0.21
EBITDA^[3]	54,306	49,069	12,944	11,726

^[1] Based on the quarterly average of EUR/PLN exchange rates quoted by the National Bank of Poland (respectively: 1 EUR = 4.1956 PLN in Q1 2015 and 1 EUR = 4.1846 PLN in Q1 2014).

^[2] Calculated based on the net profit attributable to shareholders of the parent entity.

^[3] EBITDA = operating profit + depreciation and amortisation.

Source: Condensed Consolidated Interim Financial Statements, Company



Table 2: Selected data in the consolidated statement of financial position under IFRS, unaudited

	As at			
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	PLN'000		EUR'000 ^[1]	
Non-current assets	571,429	572,710	139,748	134,366
Property, plant and equipment	116,559	119,762	28,505	28,098
Intangible assets	262,820	261,019	64,275	61,239
Investment in associates	188,352	188,104	46,063	44,132
Available-for-sale financial assets	202	207	49	49
Other non-current assets	3,496	3,618	855	849
Current assets	484,816	451,449	118,566	105,917
Trade and other receivables	91,519	42,594	22,382	9,993
Available-for-sale financial assets	10,551	10,503	2,580	2,464
Cash and cash equivalents	378,989	389,042	92,685	91,275
Other current assets	3,757	9,310	919	2,184
TOTAL ASSETS	1,056,245	1,024,159	258,314	240,283
Equity of the shareholders of the parent entity	737,600	699,350	180,386	164,078
Non-controlling interests	1,169	1,116	286	262
Non-current liabilities	253,516	259,419	62,000	60,864
Current liabilities	63,960	64,274	15,642	15,080
TOTAL EQUITY AND LIABILITIES	1,056,245	1,024,159	258,314	240,283

^[1] Based on the average EUR/PLN exchange rates quoted by the National Bank of Poland as at 31.03.2015 (1 EUR = 4.0890 PLN) and 31.12.2014 (1 EUR = 4.2623 PLN).

Source: Condensed Consolidated Interim Financial Statements, Company



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

1. Information about the Group

1.1. Background information about the Group

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

Warsaw Stock Exchange is a leading financial instruments exchange in Emerging Markets Europe (EME)² and Central and Eastern Europe (CEE),³ and one of the fastest growing exchanges in Europe. The markets operated by WSE list stocks and bonds of nearly a thousand local and international issuers. The Exchange also offers trade in derivatives and structured products, as well as information services. Close to 25 years of experience, high safety of trading, operational excellence and a broad range of products make WSE one of the most recognised Polish financial institutions in the world.

The WSE Group conducts activity in the following segments:

- organising trade in financial instruments and conducting activities related to such trade;
- organising an alternative trading system;
- operating the wholesale Treasury bond market Treasury Bondspot Poland;
- operating a commodity exchange;
- operating an OTC commodity platform;
- operating a register of certificates of origin;
- providing the services of trade operator and entity responsible for balancing;
- operating a clearing house and settlement institution which performs the functions of an exchange clearing house for transactions in exchange commodities;
- conducting activities in capital market education, promotion and information as well as office space lease.

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 EME – Emerging Markets Europe: Czech Republic, Greece, Hungary, Poland, Russia, Turkey.

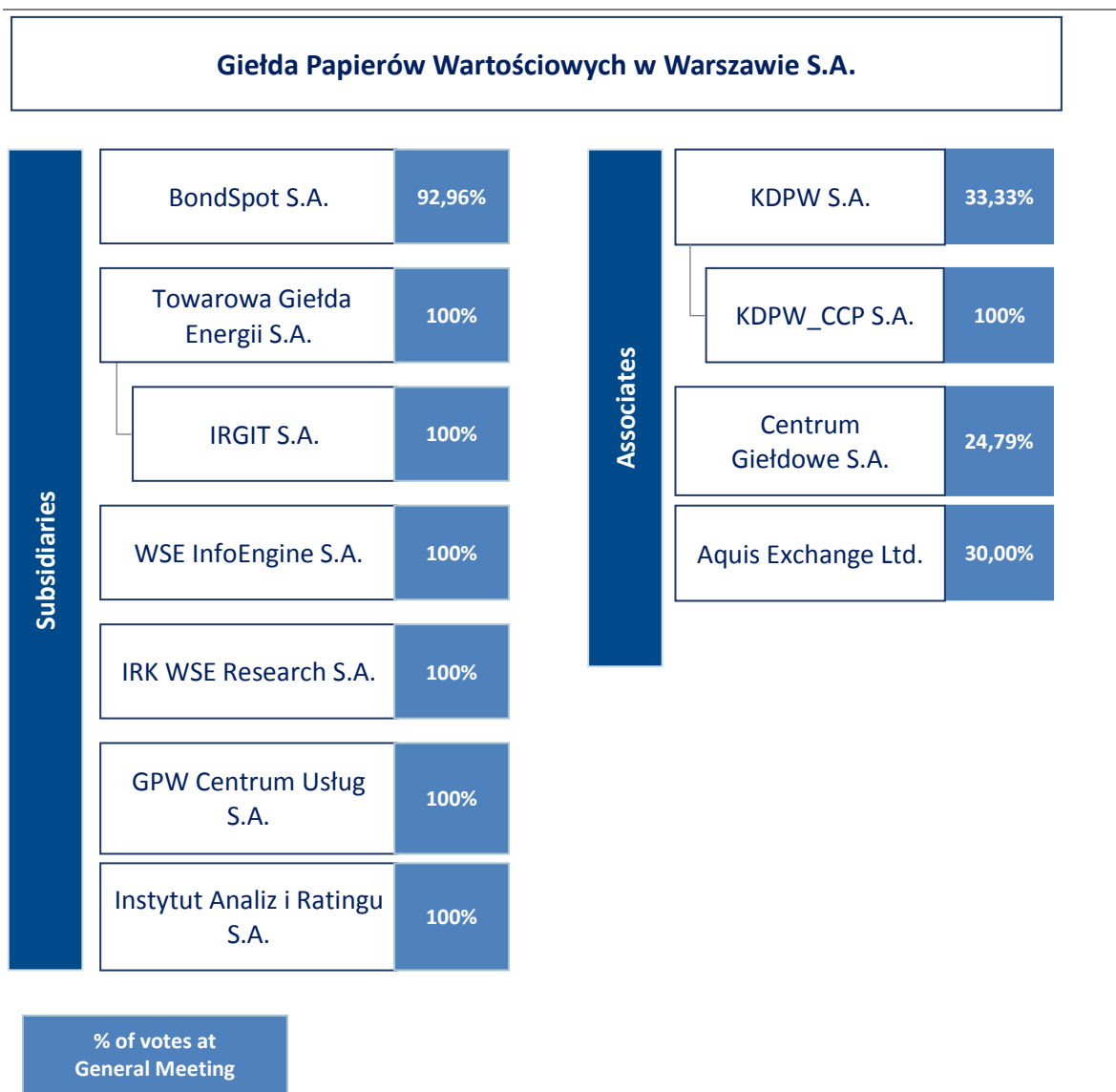
³ CEE – Central and Eastern Europe: Czech Republic, Hungary, Poland, Austria, Bulgaria, Romania, Slovakia, Slovenia.



1.2. Organisation of the Group and the effect of changes in its structure

As at 31 March 2015, Warsaw Stock Exchange (the parent entity) and six subsidiaries comprised the Giełda Papierów Wartościowych w Warszawie S.A. Group. In addition, WSE held shares in three associates.

Figure 1 WSE Group and associates



Source: WSE

The subsidiaries are consolidated using full consolidation as of the date of taking control while associates' financial results are recognised using equity accounting.

WSE holds 10% of the Ukrainian stock exchange INNEX PJSC and 1.3% of the Romanian stock exchange S.C. SIBEX – Sibiu Stock Exchange S.A. WSE operates a representative office in Kiev and has a permanent representative in London.



The structure of the WSE Group may change in 2015 following the decision of the WSE Management Board to concentrate all commodity market assets of the WSE Group within the PolPX Group and to sell 100% of WSEInfoEngine S.A., a company operating on the non-exchange commodity market, to the Polish Power Exchange. The sale of WSEInfoEngine is expected to be closed in H1 2015.

The Exchange Management Board is considering the sale of subsidiary Instytut Rynku Kapitałowego – WSE Research S.A. (IRK). The WSE Group is working to close the sale of IRK in H1 2015.

Furthermore, in February and April 2015, WSE concluded three conditional transactions to buy 98,540 shares of the subsidiary BondSpot at PLN 4.17 per share (for a total price of PLN 411 thousand), representing 0.99% of the share capital. All transactions are conditional on the approval of WSE's acquisition of the shares by the Polish Financial Supervision Authority.

The Group does not hold any branches or establishments.

1.3. Ownership

As at the date of publication of this Report, the share capital of Warsaw Stock Exchange was divided into 41,972,000 shares including 14,779,470 Series A preferred registered shares (one share gives two votes) and 27,192,530 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 51.76% of the total vote. The total number of votes from Series A and B shares is 56,751,470.

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 (i.e., more than 5%) did not change since the publication of the previous periodic report.



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

Table 3: WSE shares and allotment certificates held by the Company's and the Group's managing and supervising persons as at the date of publication of this Report

	Number of shares held	Number of allotment certificates held
Exchange Management Board		
Paweł Tamborski	-	-
Dariusz Kułakowski	25	-
Karol Półtorak	-	-
Mirosław Szczepański	-	-
Grzegorz Zawada	-	-
Exchange Supervisory Board		
Wiesław Rozłucki	25	-
Marek Wierzbowski	-	-
Dariusz Kacprzyk	-	-
Jacek Lewandowski	-	-
Waldemar Maj	-	-
Piotr Piłat	-	-
Marek Słomski	-	-

Source: Company



IV. FINANCIAL POSITION AND ASSETS

1. Summary of results

The WSE Group generated EBITDA⁴ of PLN 54.3 million in Q1 2015, an increase of 33.5% compared to PLN 40.7 million in Q4 2014 and an increase of 10.7% compared to PLN 49.1 million in Q1 2014.

The **WSE Group** generated an operating profit of PLN 48.1 million compared to PLN 33.1 million in Q4 2014 and PLN 41.9 million in Q1 2014. The increase of the operating profit by PLN 15.0 million quarter on quarter resulted from higher revenue from the financial market segment (an increase of PLN 3.8 million), higher revenue from the commodity market segment (an increase of PLN 1.6 million), and lower operating expenses (a decrease of PLN 11.2 million).

The increase of the **Group's** operating profit by PLN 6.2 million year on year resulted mainly from higher revenue (an increase of PLN 1.7 million) and lower operating expenses (a decrease of PLN 3.8 million).

The net profit of the **Group** stood at PLN 38.4 million, PLN 24.3 million and PLN 37.6 million, respectively, in the quarters under review.

WSE's EBITDA⁵ stood at PLN 25.0 million in Q1 2015, an increase of 50.1% compared to PLN 16.7 million in Q4 2014 and a decrease of 6.8% compared to PLN 26.8 million in Q1 2014.

WSE generated a separate operating profit of PLN 19.5 million in Q1 2015 compared to PLN 10.6 million in Q4 2014 and PLN 20.8 million in Q1 2014.

The increase of WSE's operating profit quarter on quarter was mainly a result of higher revenue (an increase of PLN 3.1 million) and lower operating expenses (a decrease of PLN 6.9 million). The decrease of operating expenses resulted from lower salaries (a decrease of PLN 5.4 million) and external service charges (a decrease of PLN 2.0 million). The operating profit in Q1 2015 was also influenced by a decrease of net other operating income and cost by PLN 1.1 million.

The moderate decrease of operating profit in Q1 2015 year on year was mainly driven by a decrease of revenue by PLN 5.7 million, partly offset by a decrease of operating expenses by PLN 4.3 million, in particular salaries (a decrease of PLN 3.9 million) as well as depreciation and amortisation (a decrease of PLN 0.6 million).

WSE's net profit was PLN 14.9 million in Q1 2015 compared to PLN 1.4 million in Q4 2014 and PLN 16.2 million in Q1 2014. The increase of the net profit in Q1 2015 quarter on quarter was driven by an increase of the operating profit and an increase by PLN 7.8 million of net financial income and expenses (a one-off impairment loss on the associates IRK and WSEInfoEngine at PLN 7.6 million was booked in Q4 2014). At the same time, the income tax in Q1 2015 increased by PLN 3.2 million quarter on quarter.

The **PolPX Group** generated an operating profit of PLN 28.4 million in Q1 2015 compared to PLN 24.6 million in Q4 2014 and PLN 21.3 million in Q1 2014. The net profit of the PolPX Group stood at PLN 23.2 million, PLN 20.6 million and PLN 17.8 million, respectively, in the quarters under review.

BondSpot generated an operating profit of PLN 0.9 million in Q1 2015 compared to PLN 0.6 million in Q4 2014 and PLN 0.8 million in Q1 2014. The net profit stood at PLN 0.8 million, PLN 0.6 million and PLN 0.7 million, respectively, in the quarters under review.

⁴ WSE Group's operating profit before depreciation and amortisation.

⁵ WSE's operating profit before depreciation and amortisation.



Detailed information on changes in revenues and expenses is presented in the sections below.

Table 4: Consolidated profit and loss account of WSE Group in 2014 and 2015 by quarter

PLN'000	2015		2014		
	Q1	Q4	Q3	Q2	Q1
Sales revenue	88,167	83,930	77,869	69,255	86,507
Financial market	50,242	46,472	49,303	48,235	55,952
Trading	34,372	31,124	34,349	32,547	39,775
Listing	6,237	5,816	5,684	6,124	6,336
Information services	9,633	9,532	9,270	9,564	9,841
Commodity market	37,365	35,741	28,310	20,336	30,066
Trading	18,529	18,657	15,136	10,188	16,140
Register of certificates of origin	7,621	5,897	4,706	4,776	7,094
Clearing	11,215	11,187	8,468	5,372	6,832
Other revenue	560	1,717	256	684	489
Operating expenses	40,091	51,331	41,923	44,409	43,937
Depreciation and amortisation	6,195	7,524	6,916	7,146	7,183
Salaries	11,437	16,616	13,284	12,936	13,754
Other employee costs	3,275	3,473	2,584	3,347	3,549
Rent and other maintenance fees	2,696	2,060	3,041	2,629	2,542
Fees and charges	6,170	4,863	5,910	5,871	5,743
<i>including PFSA fees</i>	<i>5,716</i>	<i>5,357</i>	<i>5,278</i>	<i>5,210</i>	<i>5,210</i>
External service charges	8,851	13,066	8,733	10,460	9,708
Other operating expenses	1,467	3,729	1,456	2,019	1,458
Other income	687	367	191	477	221
Other expenses	652	(177)	85	1,048	905
Operating profit	48,111	33,143	36,052	24,275	41,886
Financial income	1,675	2,174	2,657	2,972	2,558
Financial expenses	2,526	2,723	2,528	2,584	2,522
Share of profit of associates	212	(2,169)	1,087	861	3,966
Profit before income tax	47,472	30,425	37,267	25,524	45,888
Income tax expense	9,072	6,126	7,302	5,119	8,272
Profit for the period	38,400	24,300	29,965	20,405	37,616

Source: Condensed Consolidated Interim Financial Statements, Company



Table 5: Consolidated statement of financial position of WSE Group at quarter-end, 2014 and 2015

PLN'000	2015		2014		
	Q1	Q4	Q3	Q2	Q1
Non-current assets	571,429	572,710	586,336	587,013	590,634
Property, plant and equipment	116,559	119,762	119,368	118,530	121,045
Intangible assets	262,820	261,019	261,523	264,294	265,932
Investment in associates	188,352	188,104	189,894	188,674	187,811
Deferred tax assets	-	-	1,343	1,341	1,568
Available-for-sale financial assets	202	207	10,676	10,706	10,775
Prepayments	3,496	3,618	3,532	3,468	3,503
Current assets	484,816	451,449	406,233	424,816	417,511
Investories	180	120	127	147	142
Corporate income tax receivable	2,808	8,378	6,853	6,974	6,138
Trade and other receivables	91,519	42,594	39,103	41,115	52,345
Available-for-sale financial assets	10,551	10,503	586	428	272
Assets held for sale	763	812	-	-	-
Other current financial assets	6	-	7	-	-
Cash and cash equivalents	378,989	389,042	359,557	376,152	358,614
Total assets	1,056,245	1,024,159	992,569	1,011,829	1,008,145
Equity	738,769	700,466	676,019	696,280	675,692
Share capital	63,865	63,865	63,865	63,865	63,865
Other reserves	1,817	1,930	1,783	1,643	1,249
Retained earnings	671,918	633,555	609,294	629,756	609,436
Non-controlling interests	1,169	1,116	1,077	1,016	1,142
Non-current liabilities	253,516	259,419	255,781	253,239	249,563
Employee benefits payable	2,010	5,562	4,037	4,447	4,452
Finance lease liabilities	129	205	262	296	284
Liabilities under bond issue	244,193	244,078	243,963	243,848	243,733
Deferred income tax liability	7,184	9,574	7,519	4,648	1,094
Current liabilities	63,960	64,274	60,769	62,310	82,890
Trade payables	9,974	10,017	13,747	6,967	3,763
Finance lease liabilities	186	154	224	265	338
Corporate income tax payable	2,254	1,250	1,745	754	1,990
Liabilities under bond issue	1,935	-	2,375	-	2,336
Dividends and other liabilities	40,488	41,321	31,997	42,811	63,331
Employee benefits payable	7,632	9,911	9,510	10,254	9,240
Liabilities held for sale	226	275	-	-	-
Provisions for other liabilities and charges	1,264	1,346	1,171	1,259	1,892
Total equity and liabilities	1,056,245	1,024,159	992,569	1,011,829	1,008,145

Source: Condensed Consolidated Interim Financial Statements, Company



2. Presentation of the financials

REVENUE

The Group has three revenue-generating segments:

- financial market,
- commodity market,
- other revenues.

Revenues from the financial market include revenues from:

- trading;
- listing;
- information services.

Trading revenue includes fees paid by market participants in respect of:

- transactions on markets of equities and equity-related instruments;
- transactions in derivative financial instruments;
- transactions in debt instruments;
- transactions in other cash market instruments;
- other fees paid by market participants.

Revenues from transactions in equities and equity-related securities are the Group's main source of trading revenues and its main source of sales revenues in general.

Revenues from transactions in derivative financial instruments are the third biggest source of trading revenues on the financial market following revenues from transactions in equities and debt instruments. Transactions in WIG20 index futures account for the majority of revenues from transactions in derivatives.

Revenues from other fees paid by market participants include mainly fees for services providing access to the trading system.

Revenues from transactions in debt instruments were the second largest source of trading revenues on the financial market in Q1 2015. Revenues from transactions in debt instruments are generated by the Catalyst market as well as the Treasury BondSpot Poland market operated by BondSpot S.A., a subsidiary of WSE.

Revenues from transactions in other cash market instruments include fees for trading in structured products, investment certificates, warrants and ETF units.

Listing revenues include two main elements:

- one-off fees paid by issuers for introduction of shares and other instruments to trading on the exchange;
- periodic listing fees.

Revenues from information services mainly include fees paid by data vendors for real-time market data as well as historical and statistical data. Real-time data fees include fixed annual fees and monthly fees based on the data vendor's number of subscribers and the scope of data feeds used by a subscriber.

Revenues of the Group in the commodity market segment include revenues of PolPX and WCCH as well as revenues of WSEInfoEngine from its activity as a trade operator, the entity responsible for balancing, and the operation of the OTC commodity platform.



The commodity market segment includes the following sub-segments:

- trading,
- operation of the Register of Certificates of Origin,
- clearing.

Trading revenue on the commodity market includes:

- revenue from trading in electricity (spot and forward),
- revenue from trading in natural gas (spot and forward),
- revenue from trading in property rights,
- other fees paid by market participants (members).

Other fees paid by market participants include PolPX fees, as well as revenues of WSEInfoEngine as a trade operator, the entity responsible for balancing, and the operation of the OTC commodity platform.

Revenues of the sub-segment “clearing” include revenues of the company WCCH, which clears and settles exchange transactions concluded on PolPX, manages the resources of the clearing guarantee system and determines the amount of credits and debits of WCCH members resulting from their transactions.

The Group’s other revenues include revenues of Instytut Rynku Kapitałowego – WSE Research S.A., as well as revenues of WSE and the PolPX Group, among others, from educational services, office space lease, and sponsorship.

The **Group’s** sales revenues amounted to PLN 88.2 million in Q1 2015, an increase of 5.0% (PLN 4.2 million) compared to Q4 2014 and an increase of 1.9% (PLN 1.7 million) compared to Q1 2014.

The increase in sales revenues compared to Q4 2014 was mainly driven by an increase in revenues from the **financial market** segment, mainly including trading in equities and equity-related instruments.

The sales revenues increased compared to Q1 2014 mainly due to an increase of revenues from the **commodity market** segment, mainly including trade in natural gas and clearing. Revenue from the **financial market** decreased mainly as a result of lower revenue from trading in equities and derivatives.

The revenue of the **PolPX Group** stood at PLN 37.1 million in Q1 2015, PLN 36.4 million in Q4 2014 and PLN 28.8 million in Q1 2014. The revenue of **BondSpot** in the quarters under review stood at PLN 3.2 million, PLN 2.9 million, and PLN 3.1 million, respectively.

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



Table 6: Consolidated revenues of WSE Group and revenue structure, selected quarters, 2014 and 2015

PLN'000, %	Three-month period ended						Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015		31 December 2014		31 March 2014			
Financial market	50,242	57%	46,472	55%	55,952	65%	3,770	8%
Trading	34,372	39%	31,124	37%	39,775	46%	3,248	10%
Equities and equity-related instruments	26,900	31%	24,035	29%	29,772	34%	2,865	12%
Derivative instruments	2,820	3%	2,794	3%	5,515	6%	26	1%
Other fees paid by market participants	1,559	2%	1,485	2%	1,435	2%	74	5%
Debt instruments	2,995	3%	2,746	3%	2,985	3%	249	9%
Other cash instruments	98	0%	64	0%	68	0%	34	53%
Listing	6,237	7%	5,816	7%	6,336	7%	421	7%
Listing fees	5,051	6%	4,719	6%	4,870	6%	332	7%
Fees for introduction, other fees	1,186	1%	1,097	1%	1,466	2%	89	8%
Information services	9,633	11%	9,532	11%	9,841	11%	101	1%
Commodity market	37,365	42%	35,741	43%	30,066	35%	1,624	5%
Trading	18,529	21%	18,657	22%	16,140	19%	(128)	-1%
Electricity	3,545	4%	4,574	5%	3,170	4%	(1,029)	-22%
Spot	798	1%	640	1%	651	1%	158	25%
Forward	2,747	3%	3,934	5%	2,519	3%	(1,187)	-30%
Gas	2,675	3%	3,034	4%	53	0%	(359)	-12%
Spot	313	0%	477	1%	7	0%	(164)	-34%
Forward	2,362	3%	2,557	3%	46	0%	(195)	-8%
Property rights in certificates of origin	10,486	12%	9,240	11%	10,203	12%	1,246	13%
Other fees paid by market participants	1,823	2%	1,809	2%	2,714	3%	14	1%
Register of certificates of origin	7,621	9%	5,897	7%	7,094	8%	1,724	29%
Clearing	11,215	13%	11,187	13%	6,832	8%	28	0%
Other revenue	560	1%	1,717	2%	489	1%	(1,157)	-67%
Total	88,167	100%	83,930	100%	86,507	100%	4,237	5%

Source: Condensed Consolidated Interim Financial Statements, Company

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

Table 7: Consolidated revenues of WSE Group by geographical segment, selected quarters, 2014 and 2015

PLN'000, %	Three-month period ended						Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015		31 December 2014		31 March 2014			
Revenue from foreign customers	18,493	21%	21,158	25%	18,149	21%	(2,665)	-13%
Revenue from local customers	69,674	79%	62,772	75%	68,358	79%	6,902	11%
Total	88,167	100%	83,930	100%	86,507	100%	4,237	5%

Source: Condensed Consolidated Interim Financial Statements, Company



FINANCIAL MARKET

TRADING

The revenues of the Group from trading on the financial market stood at PLN 34.4 million in Q1 2015 compared to PLN 31.1 million in Q4 2014 and PLN 39.8 million in Q1 2014.

Equities and equity-related instruments

Revenues of the Group from trading in **equities and equity-related instruments** amounted to PLN 26.9 million in Q1 2015 compared to PLN 24.0 million in Q4 2014 and PLN 29.8 million in Q1 2014.

The increase of revenues quarter on quarter was mainly a result of an increase in the value of trading in equities on the Main Market by 8.9% (including an increase of the Electronic Order Book by 9.6%). In addition, the revenues were driven by:

- an increase of indices, including WIG20 by 3.5%;
- a decrease in the average value per transaction from PLN 14.3 thousand in Q4 2014 to PLN 13.1 thousand in Q1 2015;
- a decrease of the share of market makers in trading on the Main Market.

The decrease of revenues year on year was mainly a result of a decrease in the value of trading in equities on the Main Market by 10.7% (including a decrease of the Electronic Order Book by 13.7%). In addition, the revenues were driven by:

- an decrease of indices, including WIG20 by 2.7%;
- a decrease in the average value per transaction from PLN 14.8 thousand in Q4 2014 to PLN 13.1 thousand in Q1 2015.

Table 8: Data for the markets in equities and equity-related instruments

	Three-month period ended			Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015	31 December 2014	31 March 2014		
Financial market, trading revenue: equities and equity-related instruments (PLN million)	26.9	24.0	29.8	2.9	11.9%
Main Market:					
Value of trading (PLN bn)	56.2	51.6	62.9	4.6	8.9%
Volume of trading (billions of shares)	4.2	3.3	8.1	0.9	25.5%
NewConnect:					
Value of trading (PLN bn)	0.5	0.6	0.3	(0.03)	-5.7%
Volume of trading (billions of shares)	1.2	0.7	0.6	0.5	83.5%

Source: Condensed Consolidated Interim Financial Statements, Company



Derivatives

Revenues of the Group from transactions in **derivatives** on the financial market amounted to PLN 2.8 million in Q1 2015 compared to PLN 2.8 million in Q4 2014 and PLN 5.5 million in Q1 2014.

Revenues from transactions in derivatives in Q1 2015 were stable quarter on quarter despite a moderately lower volume of trading in Q1 2015. This was due to changes in the structure of trading participants as well as a change in fees charged to market makers.

The decrease in revenues from transactions in derivatives in Q1 2015 year on year was driven by a 50.2% decrease in the volume of trading in WIG20 futures. The decrease in the volume of trading in WIG20 futures was due, among others, to replacement of futures with a multiplier of 10 by futures with a multiplier of 20.

Table 9: Data for the derivatives market

	Three-month period ended			Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015	31 December 2014	31 March 2014		
Financial market, trading revenue: derivatives (PLN million)	2.8	2.8	5.5	0.03	0.9%
Volume of trading in derivatives (<i>millions of contracts</i>):	2.2	2.2	3.2	(0.04)	-1.6%
<i>incl.: volume of trading in WIG20 futures (millions of contracts)</i>	1.1	1.2	2.2	(0.1)	-8.2%

Source: Condensed Consolidated Interim Financial Statements, Company

Other fees paid by market participants

Revenues of the Group from **other fees** paid by market participants were stable in the quarters under review and stood at PLN 1.6 million in Q1 2015 compared to PLN 1.5 million in Q4 2014 and PLN 1.4 million in Q1 2014. The fees mainly include fees for access to the trading system (among others, licence fees, connection fees and maintenance fees) as well as fees for use of the system.

Debt instruments

Revenues of the Group from transactions in **debt instruments** stood at PLN 3.0 million in Q1 2015 compared to PLN 2.7 million in Q4 2014 and PLN 3.0 million in Q1 2014. The majority of the Group's revenues from the debt instruments segment is generated by Treasury BondSpot Poland (TBSP).

The increase of the revenues quarter on quarter was a result of higher revenues on TBS Poland. This was driven by a higher value of cash transactions in Q1 2015. The total value of transactions was PLN 153.7 billion in Q1 2015, an increase of 0.9% quarter on quarter. The value of cash transactions was PLN 92.6 billion compared to PLN 72.9 billion in Q4 2014. The value of conditional transactions decreased by 23.1%. The value of conditional transactions was PLN 61.1 billion compared to PLN 79.5 billion in Q4 2014.

The value of trading on Catalyst decreased by 26.6% quarter on quarter. Revenues from Catalyst have a small share in the Group's total revenues from transactions in debt instruments.



Table 10: Data for the debt instruments market

	Three-month period ended			Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015	31 December 2014	31 March 2014		
Financial market, trading revenue: debt instruments (PLN mn)	3.0	2.7	3.0	0.2	9.1%
Catalyst:					
Value of trading (PLN bn)	0.6	0.8	0.8	(0.2)	-26.6%
<i>incl.: v value of trading in non-Treasury instruments (PLN bn)</i>	0.5	0.7	0.7	(0.2)	-30.2%
Treasury BondSpot Poland, value of trading:					
Conditional transactions (PLN bn)	61.1	79.5	109.5	(18.3)	-23.1%
Cash transactions (PLN bn)	92.6	72.9	82.2	19.7	27.0%

Source: Condensed Consolidated Interim Financial Statements, Company

Other cash market instruments

Revenues from transactions in **other cash market instruments** amounted to PLN 0.1 million in Q1 2015 compared to PLN 0.06 million in Q4 2014 and PLN 0.07 million in Q1 2014. The revenues include fees for trading in structured products, investment certificates, ETF units and warrants.

LISTING

Listing revenues on the financial market amounted to PLN 6.2 million in Q1 2015 compared to PLN 5.8 million in Q4 2014 and PLN 6.3 million in Q1 2014.

Revenues from **listing fees** amounted to PLN 5.1 million in Q1 2015 compared to PLN 4.7 million in Q4 2014 and PLN 4.9 million in Q1 2014. The main driver of revenues from listing fees is the number of issuers listed on the WSE markets and their capitalisation at the year's end. The increase of revenues from listing fees in Q1 2015 quarter on quarter and year on year was mainly driven by an increase in the number and capitalisation of companies listed on the Main Market at the end of 2014, used as the basis for the calculation of fees in 2015.

Revenues from **fees for introduction and other fees** amounted to PLN 1.2 million in Q1 2015 compared to PLN 1.1 million in Q4 2014 and PLN 1.5 million in Q1 2014. The revenues are driven mainly by the number and value of new listings on the WSE markets.



Table 11: Data for the WSE Main Market

	Three-month period ended			Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015	31 December 2014	31 March 2014		
Main Market					
Listing revenue (PLN mn)	5.2	4.8	5.4	0.4	8.4%
Capitalisation of listed companies (PLN bn)	1,319.4	1,253.0	892.0	66.4	5.3%
<i>incl.</i> : Capitalisation of listed domestic companies	618.2	591.2	613.4	27.1	4.6%
<i>incl.</i> : Capitalisation of listed foreign companies	701.2	661.8	278.6	39.4	5.9%
Number of listed companies	471	471	450	-	0.0%
<i>incl.</i> : Number of listed domestic companies	420	420	404	-	0.0%
<i>incl.</i> : Number of listed foreign companies	51	51	46	-	0.0%
Value of offerings (IPO and SPO) (PLN bn) *	35.7	1.3	1.0	34.4	2556.6%
Number of new listings (in the period)	2	10	5	(8.0)	-80.0%
Capitalisation of new listings (PLN bn)	0.2	1.0	1.5	(0.9)	-84.9%
Number of delistings	2	3	5	(1.0)	-33.3%
Capitalisation of delistings** (PLN bn)	0.1	3.0	0.5	(2.9)	-96.1%

* SPO of Santander Bank at PLN 33.0 bn took place in Q1 2015

** based on market capitalisation at the time of delisting

Source: Condensed Consolidated Interim Financial Statements, Company



Listing revenues from NewConnect were stable quarter on quarter. The Table below presents the key financial and operating figures.

Table 12: Data for NewConnect

	Three-month period ended			Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015	31 December 2014	31 March 2014		
NewConnect					
Listing revenue (PLN mn)	0.6	0.6	0.7	(0.02)	-3.7%
Capitalisation of listed companies (PLN bn)	9.9	9.1	10.1	0.8	8.4%
<i>incl.</i> : Capitalisation of listed domestic companies	9.6	8.8	9.6	0.8	9.2%
<i>incl.</i> : Capitalisation of listed foreign companies	0.3	0.4	0.5	(0.04)	-11.3%
Number of listed companies	428	431	442	(3.0)	-0.7%
<i>incl.</i> : Number of listed domestic companies	418	421	432	(3.0)	-0.7%
<i>incl.</i> : Number of listed foreign companies	10	10	10	-	0.0%
Value of offerings (IPO and SPO) (PLN bn)	0.1	0.2	0.1	(0.1)	-42.8%
Number of new listings (in the period)	1	4	8	(3.0)	-75.0%
Capitalisation of new listings (PLN bn)	0.1	0.1	0.1	(0.02)	-28.1%
Number of delistings*	4	8	11	(4.0)	-50.0%
Capitalisation of delistings** (PLN bn)	0.2	0.6	1.3	(0.4)	-63.2%

* includes companies which transitioned to listing on the Main Market

**based on market capitalisation at the time of delisting

Source: Condensed Consolidated Interim Financial Statements, Company

Listing revenues from Catalyst increased moderately quarter on quarter. The increase of listing revenues on Catalyst in Q1 2015 quarter on quarter and year on year resulted from an increase in the number of listed instruments: 524 in Q1 2015, 517 in Q4 2014 and 460 in Q1 2014. The Table below presents the key financial and operating figures.

Table 13: Data for Catalyst

	Three-month period ended			Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015	31 December 2014	31 March 2014		
Catalyst					
Listing revenue (PLN mn)	0.5	0.4	0.3	0.04	9.8%
Number of issuers	194	193	177	1	0.5%
Number of issued instruments	524	517	460	7	1.4%
<i>incl.</i> : non-Treasury instruments	493	487	427	6	1.2%
Value of listed instruments (PLN bn)	568.3	544.6	514.9	23.7	4.4%
<i>incl.</i> : non-Treasury instruments	65.7	64.1	60.7	1.7	2.6%

Source: Condensed Consolidated Interim Financial Statements, Company



INFORMATION SERVICES

Revenues from **information services** amounted to PLN 9.6 million in Q1 2015 compared to PLN 9.5 million in Q4 2014 and PLN 9.8 million in Q1 2014. There was no significant change in revenues from information services due to a stable number of data vendors and subscribers.

Table 14: Data for information services

	Three-month period ended			Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015	31 December 2014	31 March 2014		
Revenues from information services (PLN mn)	9.6	9.5	9.8	0.1	1.1%
Number of data vendors	58	58	59	-	0.0%
Number of subscribers ('000 subscribers)	244.7	240.3	265.4	4.4	1.8%

Source: Condensed Consolidated Interim Financial Statements, Company

COMMODITY MARKET

Revenues on the commodity market include mainly the revenues of the PolPX Group.

Revenues of the PolPX Group are driven mainly by the volume of transactions in electricity, natural gas and property rights, the volume of certificates of origin issued and cancelled by members of the Register of Certificates of Origin, as well as revenues from clearing and settlement of transactions in exchange-traded commodities in the clearing sub-segment operated by WCCH.

Revenues of the WSE Group on the commodity market stood at PLN 37.4 million in Q1 2015 compared to PLN 35.7 million in Q4 2014 and PLN 30.1 million in Q1 2014.

The increase in the revenues on the commodity market in Q1 2015 quarter on quarter was mainly driven by an increase in revenues from trading in property rights in certificates of origin as well as the operation of the Register of Certificates of Origin.

In Q1 2015, the Group's revenue from the commodity market increased by PLN 7.3 million year on year. The increase of the revenue was mainly driven by a higher revenue from trade in gas, clearing, as well as the operation of the Register of Certificates of Origin.

TRADING

Trading revenues of the WSE Group on the commodity market amounted to PLN 18.5 million in Q1 2015, including PLN 0.8 million of revenues from spot transactions in electricity, PLN 2.7 million of revenues from forward transactions in electricity, PLN 0.3 million of revenues from spot transactions in gas, PLN 2.4 million of revenues from forward transactions in gas, PLN 10.5 million of revenues from transactions in property rights in certificates of origin of electricity, and PLN 1.8 million of other fees paid by market participants.

Revenues from trading on the commodity market stood at PLN 18.5 million in Q1 2015, a decrease compared to PLN 18.7 million in Q4 2014 and an increase compared to PLN 16.1 million in Q1 2014.

The Group's revenues from trade in electricity amounted to PLN 3.5 million in Q1 2015 compared to PLN 4.6 million in Q4 2014 and PLN 3.2 million in Q1 2014. The total volume of trading on the energy



markets operated by PolPX amounted to 45.7 TWh in Q1 2015 compared to 58.7 TWh in Q4 2014 and 41.5 TWh in Q1 2014.

The decrease in the revenue from trading in electricity quarter on quarter was driven by a lower volume of forward transactions. The volume of forward transactions decreased by 26.5% while the volume of spot transactions increased by 14.3%. The decrease in the volume of trade in electricity in Q1 2015 quarter on quarter was due to seasonal changes in forward transactions in electricity.

The increase in revenues from trading in electricity in Q1 2015 year on year was due to a higher volume of spot and forward transactions. The volume of trade in Q1 2015 was record-high compared to Q1 of the previous years.

The Group's revenues from trade in gas amounted to PLN 2.7 million in Q1 2015 compared to PLN 3.0 million in Q4 2014 and PLN 0.1 million in Q1 2014. The volume of trade in natural gas on PolPX was 35.5 TWh in Q1 2015 compared to 47.6 TWh in Q4 2014 and 1.0 TWh in Q1 2014.

The decrease in forward and spot transactions was due to the seasonality of the gas market. The activity on the market depends on weather conditions as well as the volume of gas stored (gas reserves). Demand for gas was low during the relatively warm winter. The gas reserves will be consumed in the coming months, curbing demand for gas on the market. This could imply lower volumes of trading in the coming months of 2015.

The Group's revenue from the operation of trading in property rights stood at PLN 10.5 million in Q1 2015 compared to PLN 9.2 million in Q4 2014 and PLN 10.2 million in Q1 2014. The volume of trading in property rights stood at 18.8 TWh in Q1 2015 and was higher than in Q4 2014 (11.9 TWh) and Q1 2014 (11.1 TWh).

The volume of trade in property rights in green certificates of origin of electricity was 8.7 TWh in Q1 2015 compared to 9.3 TWh in Q4 2014 and 10.7 TWh in Q1 2014. The revenue from trade in property rights in green certificates of origin of electricity represented 78%, 94% and 98%, respectively, of the Group's total revenue from trade in property rights in the quarters under review. The increase in the revenue from trade in property rights in Q1 2015 quarter on quarter was due to a higher volume of trade.

Revenues of the Group from other fees paid by commodity market participants amounted to PLN 1.8 million in Q1 2015 compared to PLN 1.8 million in Q4 2014 and PLN 2.7 million in Q1 2014. The decrease of other fees paid by market participants year on year was due to higher revenues of WSEInfoEngine in Q1 2014, adjusted in the following period. Other fees paid by commodity market participants included fees paid by PolPX market participants and revenues of WSEInfoEngine from the activity of trade operator.

Other fees paid by market participants are driven mainly by revenues from fixed market participation fees, fees for cancellation of transactions, fees for position transfers, fees for access to the system, and fees for management of the resources of the guarantee fund. Other fees paid by market participants depend mainly on the activity of WCCCH Members, in particular the number of transactions, the number of new clients of brokerage houses, and the number of new users accessing the clearing system.



Table 15: Data for the commodity market

	Three-month period ended			Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015	31 December 2014	31 March 2014		
Commodity market - trading revenue (PLN million)	18.5	18.7	16.1	(0.1)	-0.7%
Volume of trading in electricity:					
Spot transactions (TWh)	7.1	6.2	6.5	0.9	14.3%
Forward transactions (TWh)	38.6	52.5	35.0	(13.9)	-26.5%
Volume of trading in gas (PolPX):					
Spot transactions (TWh)	2.8	4.6	0.1	(1.7)	-38.2%
Forward transactions (TWh)	32.6	43.0	0.9	(10.4)	-24.1%
Volume of trading in property rights (PolPX) (TWh)	18.8	11.9	11.1	6.9	58.5%

Source: Condensed Consolidated Interim Financial Statements, Company

REGISTER OF CERTIFICATES OF ORIGIN

Revenues from the operation of the **Register of Certificates of Origin** amounted to PLN 7.6 million in Q1 2015 compared to PLN 5.9 million in Q4 2014 and PLN 7.1 million in Q1 2014. The increase in the revenues quarter on quarter was due to an increase in the volume of issued property rights by 56.4% and cancelled property rights by 14.2%, as well as higher revenues from the registration of transactions concluded on the Property Rights Market. The increase was driven by regulatory amendments of April 2014 and the reinstated obligation of cancelling certificates of electricity from cogeneration.

Table 16: Data for the Register of Certificates of Origin

	Three-month period ended			Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015	31 December 2014	31 March 2014		
Commodity market - revenue from operation of the Register of Certificates of Origin of electricity (PLN million)	7.6	5.9	7.1	1.7	29.2%
Issued property rights (TWh)	17.5	11.2	8.8	6.3	56.4%
Cancelled property rights (TWh)	4.3	3.7	9.7	0.5	14.2%

Source: Condensed Consolidated Interim Financial Statements, Company



CLEARING

The Group earns revenue from the **clearing activities** of WCCH, which is a subsidiary of PolPX. The revenue stood at PLN 11.2 million in Q1 2015 compared to PLN 11.2 million in Q4 2014 and PLN 6.8 million in Q1 2014.

Revenues from clearing and settlement for the gas and energy markets are driven by contracts concluded in previous years. They reflect the value of delivered commodities; deliveries were stable quarter on quarter. The remaining revenues are from the clearing of property rights, and those were higher from the end of Q4 2014 to Q1 2015 as it was a period of cancellation ending at the end of Q1 2015.

OTHER REVENUES

The Group's other revenues amounted to PLN 0.6 million in Q1 2015 compared to PLN 1.7 million in Q4 2014 and PLN 0.5 million in Q1 2014. The Group's other revenues include revenues from educational and PR services, office space lease, and sponsorship.

OPERATING EXPENSES

Total operating expenses of the **WSE Group** amounted to PLN 40.1 million in Q1 2015, representing a decrease of 21.9% (PLN 11.2 million) quarter on quarter and a decrease of 8.8% (PLN 3.8 million) year on year.

The decrease of expenses in Q1 2015 quarter on quarter was mainly driven by lower salaries, external service charges, depreciation and amortisation, as well as other operating expenses; on the other hand, fees and charges, rent and other maintenance fees increased. Salaries, depreciation and amortisation and external service charges decreased while fees and charges, rent and other maintenance fees increased year on year.

Operating expenses of the **PolPX Group** stood at PLN 9.0 million in Q1 2015, PLN 11.8 million in Q4 2014 and PLN 7.2 million in Q1 2014. Operating expenses of **BondSpot** in the quarters under review stood at PLN 2.4 million, PLN 2.0 million, and PLN 2.3 million, respectively.



Table 17: Consolidated operating expenses of WSE Group and structure of operating expenses, selected quarters, 2014 and 2015

PLN'000, %	Three-month period ended						Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015		31 December 2014		31 March 2014			
Depreciation and amortisation	6,195	15%	7,524	15%	7,183	17%	(1,329)	-17.7%
Salaries	11,437	29%	16,616	32%	13,754	31%	(5,179)	-31.2%
Other employee costs	3,275	8%	3,473	7%	3,549	8%	(198)	-5.7%
Rent and other maintenance fees	2,696	7%	2,060	4%	2,542	6%	636	30.9%
Fees and charges	6,170	15%	4,863	9%	5,743	13%	1,307	26.9%
<i>including PFSA fees</i>	5,716	14%	5,357	10%	5,210	12%	360	6.7%
External service charges	8,851	22%	13,066	25%	9,708	22%	(4,215)	-32.3%
Other operating expenses	1,467	4%	3,729	7%	1,458	3%	(2,262)	-60.7%
Total	40,091	100%	51,331	100%	43,937	100%	(11,240)	-21.9%

Source: Condensed Consolidated Interim Financial Statements, Company

Separate operating expenses of **WSE** stood at PLN 27.8 million in Q1 2015, representing a decrease of 19.8% (PLN 6.9 million) quarter on quarter and a decrease of 13.5% (PLN 4.3 million) year on year.

Table 18: Separate operating expenses of WSE and structure of operating expenses, selected quarters, 2014 and 2015

PLN'000, %	Three-month period ended						Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015		31 December 2014		31 March 2014			
Depreciation and amortisation	5,470	20%	6,018	17%	6,066	19%	(548)	-9.1%
Salaries	5,048	18%	10,161	29%	8,537	27%	(5,113)	-50.3%
Other employee costs	2,194	8%	2,510	7%	2,652	8%	(316)	-12.6%
Rent and other maintenance fees	2,021	7%	2,110	6%	2,092	7%	(89)	-4.2%
Fees and charges	5,731	21%	4,222	12%	5,378	17%	1,510	35.8%
<i>including PFSA fees</i>	5,549	20%	5,357	15%	5,210	16%	193	3.6%
External service charges	6,364	22%	8,405	24%	6,525	20%	(2,041)	-24.3%
Other operating expenses	1,013	4%	1,305	4%	923	3%	(292)	-22.4%
Total	27,842	100%	34,730	100%	32,173	100%	(6,889)	-19.8%

Source: Condensed Consolidated Interim Financial Statements, Company

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

Depreciation and amortisation

Depreciation and amortisation charges stood at PLN 6.2 million in Q1 2015 compared to PLN 7.5 million in Q4 2014 and PLN 7.2 million in Q1 2014. The decrease in depreciation and amortisation charges quarter on



quarter was mainly driven by a decrease of depreciation and amortisation charges in WSE by PLN 0.5 million following the completion of depreciation of some non-current assets in Q4 2014 as well as a decrease of depreciation and amortisation charges in PolPX by PLN 0.8 million due to one-off charges in Q4 2014.

Salaries and other employee costs

Salaries and other employee costs amounted to PLN 14.7 million in Q1 2015 compared to PLN 20.1 million in Q4 2014 and PLN 17.3 million in Q1 2014.

The decrease of salaries in Q1 2015 quarter on quarter was mainly driven by WSE's costs (a decrease of PLN 5.4 million), mainly due to changes of the jubilee award system and the retirement and disability severance pay system and the resulting release of provisions for retirement and disability severance pay and provisions for jubilee awards, which reduced the costs of Q1 by PLN 3.3 million. WSE discontinued its jubilee award system and reduced its retirement and disability severance pay system (the previous system paid a multiple of monthly remuneration depending on seniority; the current system pays an amount equal to single monthly remuneration). In addition, salaries in Q4 included one-off costs of severance pay related to the reorganisation of WSE (PLN 0.7 million), retirement and disability severance pay (PLN 0.3 million) and bonuses for the PolPX Management Board (PLN 0.8 million).

The headcount of the Group was 347 FTEs as at 31 March 2015. The decrease of the headcount of the Group in Q1 2015 quarter on quarter resulted from workforce restructuring in WSE.

Table 19: Employment in WSE Group

Number of FTEs	As at		
	31 March 2015	31 December 2014	31 March 2014
WSE	195	207	206
Subsidiaries	152	154	143
Total	347	361	349

Source: Company

Rent and other maintenance fees

Rent and other maintenance fees amounted to PLN 2.7 million in Q1 2015 compared to PLN 2.1 million in Q4 2014 and PLN 2.5 million in Q1 2014. The increase of rent quarter on quarter was driven by the PolPX Group as a result of a one-off adjustment of rent in Q4 2014, which reduced the cost by PLN 0.5 million.

Fees and charges

Fees and charges stood at PLN 6.2 million in Q1 2015 compared to PLN 4.9 million in Q4 2014 and PLN 5.7 million in Q1 2014. The main component of fees and charges are capital market supervision fees paid by WSE to the Polish Financial Supervision Authority (PFSA). WSE's fees paid to PFSA stood at PLN 5.5 million, PLN 5.4 million and PLN 5.2 million, respectively, in the quarters under review. Advance capital market supervision fees will amount to PLN 5.55 million in Q2 2015.

The increase of fees and charges in Q1 2015 quarter on quarter resulted from an adjustment of WSE's VAT in Q4, which reduced the costs of the quarter by PLN 1.3 million.



External service charges

External service charges amounted to PLN 8.9 million in Q1 2015 compared to PLN 13.1 million in Q4 2014 and PLN 9.7 million in Q1 2014.

Table 20: Consolidated external service charges of WSE Group and structure of external service charges, selected quarters, 2014 and 2015

PLN'000, %	Three-month period ended						Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015		31 December 2014		31 March 2014			
Maintenance of property, plant and equipment and intangible assets	3,267	37%	3,254	25%	2,891	30%	13	0.4%
Security	199	2%	301	2%	263	3%	(102)	-33.8%
Data transmission lines	1,468	17%	1,525	12%	1,484	15%	(57)	-3.8%
Fixed and mobile telecommunication services	117	1%	161	1%	177	2%	(44)	-27.1%
Software modifications	151	2%	466	4%	70	1%	(315)	-67.7%
Information services	152	2%	113	1%	126	1%	39	34.9%
Market promotion, education and supporting market liquidity	1,252	14%	1,896	15%	1,069	11%	(644)	-34.0%
Advisory and audit services	253	3%	201	2%	173	2%	52	26.1%
TBSP market maintenance services	806	9%	2,737	21%	896	9%	(1,931)	-70.5%
Legal services and translation	294	3%	298	2%	281	3%	(4)	-1.3%
Transport services	210	2%	536	4%	312	3%	(326)	-60.8%
Leasing	26	0%	60	0%	47	0%	(34)	-57.2%
Cleaning	89	1%	82	1%	86	1%	7	8.2%
Press ads	118	1%	127	1%	78	1%	(9)	-7.3%
Training	1	0%	-	-	-	-	1	-
Postal fees	110	1%	271	2%	79	1%	(161)	-59.5%
Banking fees	16	0%	36	0%	38	0%	(20)	-55.2%
KDPW fees	25	0%	33	0%	35	0%	(8)	-23.6%
Other	3	0%	1	0%	2	0%	2	241.1%
Other	294	3%	968	7%	1,601	16%	(674)	-69.6%
Total	8,851	100%	13,066	100%	9,708	100%	(4,215)	-32.3%

Source: Condensed Consolidated Interim Financial Statements

The decrease of external service charges quarter on quarter was mainly driven by WSE and the PolPX Group (a decrease of PLN 2.0 million each). External service charges in Q1 2015 compared to Q4 2014 were driven by the following factors:

- reduction of WSE's costs including mainly lower costs of advisory (by PLN 1.4 million), promotion (by PLN 0.4 million) and software modification (by PLN 0.4 million); at the same time, the cost of maintenance of property, plant and equipment and intangible assets increased by PLN 0.5 million;
- reduction of the PolPX Group's costs including mainly the cost of maintenance of property, plant and equipment and intangible assets (by PLN 0.4 million), promotion (by PLN 0.3 million), legal services and translation (by PLN 0.3 million) and other external service charges (by PLN 0.5 million).

The decrease of external service charges year on year was mainly driven by lower costs of WSEInfoEngine (by PLN 1.1 million). The high external service charges of WSEInfoEngine in Q1 2014 were due to implemented development projects.



Other operating expenses

Other operating expenses amounted to PLN 1.5 million in Q1 2015 compared to PLN 3.7 million in Q4 2014 and PLN 1.5 million in Q1 2014. The decrease of expenses in Q1 2015 quarter on quarter was mainly driven by impairment losses of PLN 1.7 million in Q4 2014. In addition, other operating expenses of WSE in Q1 2015 decreased by PLN 0.3 million and those of PolPX decreased by PLN 0.2 million.

Other operating expenses mainly included costs of materials and electricity, business travel, professional organisation fees, property insurance and conferences.

OTHER INCOME AND EXPENSES

Other income of the Group stood at PLN 0.7 million in Q1 2015 compared to PLN 0.4 million in Q4 2014 and PLN 0.2 million in Q1 2014. The increase of other income quarter on quarter was mainly driven by the release of provisions against legal disputes with the former Management Board of BondSpot which was moved from other operating income to salaries, which reduced other income.

Other expenses of the Group stood at PLN 0.7 million in Q1 2015 compared to minus PLN 0.2 million in Q4 2014 and PLN 0.9 million in Q1 2014. The increase of other expenses quarter on quarter was mainly due to the reversal of provisions against receivables, which reduced the expenses of Q4 2014.

FINANCIAL INCOME AND EXPENSES

Financial income of the Group stood at PLN 1.7 million in Q1 2015, PLN 2.2 million in Q4 2014 and PLN 2.6 million in Q1 2014. Financial income includes mainly interest on bank deposits, financial income on investment in Treasury bonds, as well as positive FX differences.

Financial expenses of the Group stood at PLN 2.5 million in Q1 2015 compared to PLN 2.7 million in Q4 2014 and PLN 2.5 million in Q1 2014.

In December 2011 and February 2012, WSE issued bonds with a total nominal value of PLN 245.0 million. The bonds are due for redemption on 2 January 2017. The bonds bear interest at a floating rate equal to WIBOR 6M + 1.17%, interest is paid semi-annually.

Interest on the bonds is the main contributor to the financial expenses of the Group. The interest cost was PLN 1.9 million in Q1 2015 compared to PLN 2.4 million in Q4 2014 and PLN 2.3 million in Q1 2014. The interest rate on the bonds was 3.22% in Q1 2015 compared to 3.87% in Q4 2014 and 3.89% in Q1 2014.

SHARE OF PROFIT OF ASSOCIATES

The Group's share of profit of associates stood at PLN 0.2 million in Q1 2015 compared to a loss of PLN 2.2 million in Q4 2014 and profit of PLN 4.0 million in Q1 2014.

Aquis Exchange Limited became an associate upon WSE's acquisition of the second tranche of shares in February 2014. In Q1 2015, Group's share of Aquis Exchange's loss amounted to PLN 1.5 million compared to a loss of PLN 2.1 million in Q4 2014 and a loss of PLN 0.9 million in Q1 2014.

In Q1 2015, Group's share of the **KDPW Group's** profit amounted to PLN 1.6 million compared to a loss of PLN 0.1 million in Q4 2014 and a profit of PLN 4.7 million in Q1 2014.

The share of the net profit of **Centrum Giełdowe** was PLN 0.04 million in Q1 2015 compared to PLN 0.1 million in Q4 2014 and PLN 0.2 million in Q1 2014. The volatility of the profit of Centrum Giełdowe



in the periods under review resulted mainly from fx differences and also derives from the payment amounts and dates of the company's US\$ denominated loan.

Table 21: Profit / (Loss) of associates

PLN'000	Three-month period ended			Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015	31 December 2014	31 March 2014		
KDPW Group	4,944	(328)	14,087	5,272	-1607.3%
Centrum Giełdowe S.A.	154	296	690	(142)	-47.9%
Aquis Exchange Ltd	(4,913)	(7,107)	(2,762)	2,195	-30.9%
Total	186	(7,139)	12,015	7,325	-102.6%

Table 22: WSE's share of profit / (loss) of associates

PLN'000	Three-month period ended			Change (Q1 2015 vs Q4 2014)	Change (%) (Q1 2015 vs Q4 2014)
	31 March 2015	31 December 2014	31 March 2014		
KDPW Group	1,648	(109)	4,696	1,757	-1611.9%
Centrum Giełdowe S.A.	38	73	171	(35)	-47.9%
Aquis Exchange Ltd	(1,474)	(2,133)	(901)	659	-30.9%
Total	212	(2,169)	3,966	2,381	-109.8%

Source: Company

INCOME TAX

Income tax of the Group was PLN 9.1 million in Q1 2015 compared to PLN 6.1 million in Q4 2014 and PLN 8.3 million in Q1 2014. The **effective income tax rate** in the periods under review was 19.1%, 20.1% and 18.0%, respectively, as compared to the standard Polish corporate income tax rate of 19%.

Income tax **paid** by the Group was PLN 4.8 million in Q1 2015 compared to PLN 4.7 million in Q4 2014 and PLN 3.8 million in Q1 2014. WSE reported a tax credit of PLN 2.8 million at the end of Q1 2015, which is expected to be offset in the coming years.



V. Atypical factors and events impacting the results

CHANGE OF THE JUBILEE AWARD AND RETIREMENT AND DISABILITY SEVERANCE PAY SYSTEM

As of 2015, WSE discontinued its jubilee award system and reduced its retirement and disability severance pay system (the previous system paid a multiple of monthly remuneration depending on seniority; the current system pays an amount equal to single monthly remuneration). As a result, provisions for retirement and disability severance pay and provisions for jubilee awards were released, which reduced the costs of salaries by PLN 3.3 million on a one-off basis.



VI. Group's assets and liabilities structure

The **balance-sheet total** of the Group was PLN 1.1 billion as at the end of Q1 2015 compared to PLN 1.0 billion as at the end of Q4 and Q1 2014.

ASSETS

The Group's **non-current assets** stood at PLN 571.4 million representing 54.1% of total assets as at the end of Q1 2015 compared to PLN 572.7 million or 55.9% of total assets as at the end of Q4 2014 and PLN 590.6 million or 58.6% of total assets as at the end of Q1 2014. The structure of non-current assets did not change materially compared to the end of the previous quarter.

The Group's **current assets** stood at PLN 484.8 million representing 45.9% of total assets as at the end of Q1 2015 compared to PLN 451.4 million or 44.1% of total assets as at the end of Q4 2014 and PLN 417.5 million or 41.4% of total assets as at the end of Q1 2014. The change in current assets in the last quarter was driven among others by the following factors:

- decrease of property, plant and equipment mainly due to depreciation of non-current assets related to WSE's trading system UTP;
- increase of PolPX's other receivables from statutory settlements relating to a VAT receivable of PLN 43.8 million in the clearing segment;
- decrease of cash driven by higher cash investments in PolPX's current business and increase of WSE's net cash.

Table 23: Consolidated statement of financial position of WSE Group at the end of selected quarters (assets)

PLN'000	As at					
	31 March 2015	%	31 December 2014	%	31 March 2014	%
Non-current assets	571,429	54%	572,710	56%	590,634	59%
Property, plant and equipment	116,559	11%	119,762	12%	121,045	12%
Intangible assets	262,820	25%	261,019	25%	265,932	26%
Investment in associates	188,352	18%	188,104	18%	187,811	19%
Deferred tax assets	-	-	-	-	1,568	0
Available-for-sale financial assets	202	0%	207	0%	10,775	1%
Prepayments	3,496	0%	3,618	0%	3,503	0%
Current assets	484,816	46%	451,449	44%	417,511	41%
Inventory	180	0%	120	0%	142	0%
Corporate income tax receivables	2,808	0%	8,378	1%	6,138	1%
Trade and other receivables	91,519	9%	42,594	4%	52,345	5%
Available-for-sale financial assets	10,551	1%	10,503	1%	272	0%
Assets held for sale	763	0%	812	0%	-	-
Other current financial assets	6	0%	-	-	-	-
Cash and cash equivalents	378,989	36%	389,042	38%	358,614	36%
Total assets	1,056,245	100%	1,024,159	100%	1,008,145	100%

Source: Condensed Consolidated Interim Financial Statements



EQUITY AND LIABILITIES

The **equity of the Group** stood at PLN 738.8 million representing 69.9% of the Group's total equity and liabilities as at the end of Q1 2015 compared to PLN 700.5 million or 68.4% of total equity and liabilities as at the end of Q4 2014 and PLN 675.7 million or 67.0% of total equity and liabilities as at the end of Q1 2014. The increase of equity as at the end of Q1 2015 quarter on quarter was due to the net profit of Q1 2015 added to retained earnings.

Non-current liabilities of the Group stood at PLN 253.5 million representing 24.0% of the Group's total equity and liabilities as at the end of Q1 2015 compared to PLN 259.4 million or 25.3% of total equity and liabilities as at the end of Q4 2014 and PLN 249.6 million or 24.8% of total equity and liabilities as at the end of Q1 2014. Non-current liabilities of the Group include mainly liabilities of WSE under issued bonds. The decrease of non-current liabilities was mainly driven by:

- decrease of WSE's employee benefits payable due to changes of the jubilee award and retirement benefit system and the payment of related payables;
- lower deferred tax liabilities.

Current liabilities of the Group stood at PLN 64.0 million representing 6.1% of the Group's total equity and liabilities as at the end of Q1 2015 compared to PLN 64.3 million or 6.3% of total equity and liabilities as at the end of Q4 2014 and PLN 82.9 million or 8.2% of total equity and liabilities as at the end of Q1 2014. The structure of current liabilities did not change materially quarter on quarter.

Table 24: Consolidated statement of financial position of WSE Group at the end of selected quarters (equity and liabilities)

PLN'000	As at					
	31 March 2015		31 December 2014		31 March 2014	
		%		%		%
Equity	738,769	70%	700,466	68%	675,692	67%
Share capital	63,865	6%	63,865	6%	63,865	6%
Other reserves	1,817	0%	1,930	0%	1,249	0%
Retained earnings	671,918	64%	633,555	62%	609,436	60%
Non-controlling interests	1,169	0%	1,116	0%	1,142	0%
Non-current liabilities	253,516	24%	259,419	25%	249,563	25%
Employee benefits payable	2,010	0%	5,562	1%	4,452	0%
Finance lease liabilities	129	0%	205	0%	284	0%
Liabilities under bond issue	244,193	23%	244,078	24%	243,733	24%
Deferred income tax liability	7,184	1%	9,574	1%	1,094	0%
Current liabilities	63,960	6%	64,274	6%	82,890	8%
Trade payables	9,974	1%	10,017	1%	3,763	0%
Finance lease liabilities	186	0%	154	0%	338	0%
Corporate income tax payable	2,254	0%	1,250	0%	1,990	0%
Liabilities under bond issue	1,935	0%	-	-	2,336	0%
Dividends and other liabilities	40,488	4%	41,321	4%	63,331	6%
Employee benefits payable	7,632	1%	9,911	1%	9,240	1%
Liabilities related directly with assets held for sale	226	0%	275	0%	-	-
Provisions for other liabilities and charges	1,264	0%	1,346	0%	1,892	0%
Total equity and liabilities	1,056,245	100%	1,024,159	100%	1,008,145	100%

Source: Condensed Consolidated Interim Financial Statements



CASH FLOWS

The Group generated negative cash flows from **operating activities** at PLN 6.6 million in the first three months of 2015 compared to PLN 61.1 million in the first three months of 2014. The lower cash flows from operating activities in the first three months of 2015 were mainly driven by an increase in WSE's trade receivables by PLN 5.3 million and PolPX's receivables from statutory settlements resulting from VAT settlements by PLN 43.7 million.

The cash flows from **investing activities** were negative at PLN 3.3 million in the first three months of 2015, mainly driven by investments in intangible assets related to UTP. The cash flows from investing activities were negative at PLN 14.1 million in the first three months of 2014 and were mainly driven by WSE's acquisition of the second tranche of shares of Aquis Exchange Ltd for PLN 15.2 million (GBP 3.0 million).

The cash flows from **financing activities** were negative at PLN 0.04 million in the first three months of 2015 and PLN 0.2 million in the first three months of 2014, mainly relating to finance lease payments.

Table 25: Consolidated cash flows

PLN'000, %	Cash flows for the three-months period ended 31 March	
	2015	2014
Cash flows from operating activities	(6,568)	61,120
Cash flows from investing activities	(3,304)	(14,076)
Cash flows from financing activities	(44)	(182)
Net increase / (decrease) in cash and cash equivalents	(9,916)	46,862
<i>Impact of change of fx rates on cash balances in foreign currencies</i>	<i>(137)</i>	<i>247</i>
Cash and cash equivalents - opening balance	389,042	311,505
Cash and cash equivalents - closing balance	378,989	358,614

Source: Condensed Consolidated Interim Financial Statements

CAPITAL EXPENDITURE

The Group's total capital expenditure in the first three months of 2015 amounted to PLN 4.9 million including expenditure for property, plant and equipment at PLN 0.2 million and expenditure for intangible assets at PLN 4.7 million. By comparison, the Group's total capital expenditure in the first three months of 2014 amounted to PLN 1.0 million including expenditure for property, plant and equipment at PLN 0.8 million and expenditure for intangible assets at PLN 0.1 million.

The value of (contracted) future investment commitments of the Group was PLN 12.8 million as at 31 March 2015.



VII. Ratio analysis

DEBT AND FINANCING RATIOS

In the period under review, the debt of the Group posed no threat to its going concern and capacity to meet liabilities on time. The ratio of net debt to EBITDA and the debt to equity ratio improved quarter on quarter. This was due to a higher EBITDA and equity of the Group combined with a stable level of borrowed capital compared to 2014, which results in lower leverage. The Group did not raise additional borrowed capital in Q1 2015.

LIQUIDITY RATIOS

Liquidity ratios increased in Q1 2015 quarter on quarter. The current liquidity ratio increased quarter on quarter driven by higher current assets as at 31 March 2015 (due to an increase of PolPX's VAT receivable). A dividend of PLN 2.40 per share is expected to be paid in 2015, which will aid in gradually reducing the ratio.

The coverage ratio of interest costs under the bond issue increased in Q1 2015 quarter on quarter due to the Group's higher EBITDA. Consequently, the Group generates cash flows from operating activities which are more than sufficient to cover current liabilities under the bond issue.

PROFITABILITY RATIOS

The profitability ratios improved quarter on quarter driven by a higher sales revenue and lower operating expenses, as reflected in the dynamically improving cost/income ratio of the Group.

The lower level of return on assets (ROA) and return on equity (ROE) quarter on quarter was due to higher assets and equity combined with a stable net profit of the Group in the last 12 months. The dividend payment expected in 2015 will have a positive impact on the ratios in the future.



Table 26: Key financial indicators of WSE Group

		As at / For the three-month period ended		
		31 March 2015	31 December 2014	31 March 2014
Debt and financing ratios				
Net debt / EBITDA	1), 2)	(2.6)	(3.8)	(2.5)
Debt to equity	3)	33.4%	34.9%	36.5%
Liquidity ratios				
Current liquidity	4)	7.6	7.0	5.0
Coverage of interest cost under bond issue	5)	28.1	16.9	21.0
Profitability ratios				
EBITDA margin	6)	61.6%	48.5%	56.7%
Operating profit margin	7)	54.6%	39.5%	48.4%
Net profit margin	8)	43.6%	29.0%	43.5%
Cost / income	9)	45.5%	61.2%	50.8%
ROE	10)	16.0%	16.8%	17.1%
ROA	11)	11.0%	11.5%	11.4%

1) Net debt = interest-bearing liabilities less liquid assets of WSE Group (as at balance-sheet date)

2) EBITDA = WSE Group operating profit + depreciation and amortisation (for a period of 3 months) (excluding share of profit of associates)

3) Debt to equity = interest-bearing liabilities / equity (as at balance-sheet date)

4) Current liquidity = current assets / current liabilities (as at balance-sheet date)

5) Coverage of interest cost under bond issue = EBITDA / interest cost under bond issue (for a period of 3 months)

6) EBITDA margin = EBITDA / WSE Group revenue (for a period of 3 months)

7) Operating profit margin = WSE Group operating profit / WSE Group revenue (for a period of 3 months)

8) Net profit margin = WSE Group net profit / WSE Group revenue (for a period of 3 months)

9) Cost / income = WSE Group operating expenses / WSE Group revenue (for a period of 3 months)

10) ROE = WSE Group net profit (for a period of 12 months) / Average equity at the beginning and at the end of the last 12

11) ROA = WSE Group net profit (for a period of 12 months) / Average total assets at the beginning and at the end of the last 12 month period

Source: Company

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 determine 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.

Trading in certificates of origin on PolPX is subject to some seasonality. The volume of trade in property rights on the property rights market operated by PolPX is largely determined by the obligation imposed on energy companies which sell electricity to final consumers and have to cancel, by 31 March of each year, a certain quantity of certificates of origin from the previous year. The percentage of certificates of origin which must be cancelled is fixed for every year in regulations of the Minister of the Economy. Consequently, trading in the first half of the year is relatively higher than in the second half of the year. For cogeneration (red, yellow and purple certificates), the obligation can be performed (as of 2015) by 30 June of each year for the previous year, which will spread the increased volume of trading in the first half of the year over more months.



The issuance of certificates of origin also intensifies in Q1 and in Q4 of the year. Certificates of origin are subject to mandatory cancellation within time limits set in the energy market regulations.

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 awaiting 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.



VIII. Other information

CAPITAL EXPENDITURE FOR THE IMPLEMENTATION OF UTP-DERIVATIVES

The implementation of a UTP derivatives trading module (UTP-Derivatives) depends, among others, on WSE's current analysis of the business aspects of the project.

CONCLUSION OF CONDITIONAL AGREEMENTS TO BUY BONDSPOT S.A. SHARES

In Q1 2015 and after the end of Q1 2015 but before the publication of the condensed consolidated financial statements, WSE concluded agreements to buy 98,540 shares of the subsidiary BondSpot S.A. from minority interest holders, representing 0.99% of the share capital.

The transactions, including the transfer of the shares and the rights attached to the shares to WSE, are conditional on the approval of the acquisition of the shares by the Polish Financial Supervision Authority pursuant to Article 34(2) of the Act on Trading in Financial Instruments of 29 July 2005.

CHANGE OF THE NAME OF THE SUBSIDIARY WSE SERVICES S.A. TO GPW CENTRUM USŁUG S.A. AND INCREASE OF THE SHARE CAPITAL

On 18 February 2015, the Ordinary General Meeting of WSE Services S.A. passed a resolution changing the name of the company from WSE Services S.A. to GPW Centrum Usług S.A. The change of the company's name was registered in the National Court Register (KRS) on 23 March 2015.

The Ordinary General Meeting of WSE Services S.A. also passed a resolution increasing the share capital of WSE Services S.A. by PLN 0.6 million. The share capital of the company was PLN 1.9 million as at 31 March 2015.

EXCHANGE OF WSE REGISTERED SHARES INTO BEARER SHARES

Pursuant to resolutions of 26 February and 16 March 2015, the Exchange Management Board acting upon request of Company shareholders decided to exchange 28,000 series A registered shares into series B ordinary bearer shares and delete the requesting shareholders from the Company's share register. The exchanged shares will be dematerialised and introduced to trading on the exchange.

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

On 23 December 2011, WSE issued 1,700,000 series A bearer bonds with a total nominal value of PLN 170 million. On 15 February 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 2 January 2017. The bonds bear interest at a floating rate equal to WIBOR 6M +1.17%, interest is paid semi-annually.

CONTINGENT LIABILITIES AND INVESTMENT COMMITMENTS

The Group had no contingent liabilities or contingent assets as at 31 March 2015.



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 March 2015, WSE granted a short-term loan of PLN 100 thousand to the subsidiary WSEInfoengine S.A. The purpose of the loan is to finance current activities of the company. The interest rate on the loan is 3.8% p.a. The loan was granted for a term of 1.5 months.

In the first three months of 2015, WSE and the associates of WSE did not make any significant transactions on terms other than at arm's length.

GUARANTIES AND SURETIES GRANTED

On 1 April 2014, WSE and the Polish Power Grid Company (PPGC) signed a surety agreement concerning due performance of the obligations of the subsidiary WSEInfoengine S.A. under electricity purchase and sale contracts concluded on the balancing market. The liability of WSE as surety provider is limited to no more than PLN 1.0 million. The term of the agreement expires at the earlier of 29 February 2016 or the date of release of collateral, release from the obligation to provide collateral, completion of settlements, termination or expiration of the transmission agreement between WSEInfoengine and PPGC. WSE earns no financial benefits from the surety.

The Group granted and accepted no other guarantees and sureties in the first three months of 2015.

FEASIBILITY OF PREVIOUSLY PUBLISHED FORECASTS

The Group did not publish any forecasts of 2015 results.

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

On 21 April 2015, the Ordinary General Meeting of Centrum Giełdowe S.A. decided to allocate a part of the company's profit at PLN 1,420,132 to dividend for the shareholders. WSE's share in the dividend for 2014 is PLN 352,050.42. The dividend payment date is 30 April 2015.

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

FACTORS WHICH WILL IMPACT THE RESULTS AT LEAST IN THE NEXT QUARTER

The results of the coming quarters may be impacted by:

- capital expenditure in the implementation of UTP-D subject to the go-ahead decision;
- start of trade on the financial commodity market;
- optimisation of office space used by WSE Group companies in the next quarters of 2015;
- other initiatives taken in implementation of the WSE Group's Strategy.



OTHER MATERIAL INFORMATION

In the opinion of the Company, in the first three months of 2015, 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 position, financial results and capacity to meet obligations.



IX.

Quarterly financial information of Warsaw Stock Exchange for Q1 2015

This quarterly financial information of Warsaw Stock Exchange has been prepared in accordance with the accounting policy principles binding for the Condensed Consolidated Interim Financial Statements for the three-month period ended 31 March 2015. The estimates did not change substantially in the three-month period ended 31 March 2015, 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 at arm's length, and neither did they grant credit or loan sureties other than the surety and the loan described in section VIII.

Table 27: Separate statement of comprehensive income (PLN'000)

	Three-month period ended 31.03.2015	Three-month period ended 31.03.2014
Revenue	47,571	53,282
Operating expenses	(27,842)	(32,173)
Other income	251	37
Other expenses	(444)	(370)
Operating profit	19,537	20,775
Financial income	1,277	1,712
Financial expenses	(2,496)	(2,465)
Profit before income tax	18,318	20,022
Income tax expense	(3,399)	(3,857)
Profit for the period	14,919	16,165
Other comprehensive income:		
<i>Net change of fair value of available-for-sale financial assets</i>	(81)	(68)
<i>Effective portion of change of fair value of cash flow hedges</i>	(82)	41
Income to be reclassified as gains or losses	(163)	(27)
<i>Actuarial gains / (losses) on provisions for employee benefits after the term of service</i>	14	-
Income not to be reclassified as gains or losses	14	-
Other comprehensive income after tax	(148)	(27)
Total comprehensive income	14,771	16,139

Source: Company



Table 28: Separate statement of financial position (PLN'000)

ASSETS	31.03.2015	31.12.2014	31.03.2014
Non-current assets	479,330	480,087	506,860
Property, plant and equipment	98,552	101,291	109,318
Intangible assets	87,046	85,496	92,808
Investment in associates	36,959	36,959	36,959
Investment in subsidiaries	253,273	252,673	254,055
Non-current assets	202	207	10,775
Intangible assets	3,298	3,461	2,945
Current assets	284,911	251,636	250,843
Inventory	120	114	142
Corporate income tax receivable	2,808	8,378	5,766
Trade and other receivables	27,893	22,569	34,298
Available-for-sale financial assets	10,551	10,503	272
Assets held for sale	2,037	2,037	-
Other current financial assets	100	-	381
Cash and cash equivalents	241,402	208,035	209,984
TOTAL ASSETS	764,241	731,723	757,704
EQUITY AND LIABILITIES			
Equity	473,540	458,769	472,622
Share capital	63,865	63,865	63,865
Other reserves	(391)	(243)	(15)
Retained earnings	410,067	395,147	408,772
Non-current liabilities	253,611	258,601	249,135
Liabilities under bond issue	244,193	244,078	243,733
Employee benefits payable	1,805	5,357	4,309
Deferred tax liability	7,612	9,166	1,094
Current liabilities	37,089	14,353	35,947
Liabilities under bond issue	1,935	-	2,336
Trade payables	4,599	3,673	3,138
Employee benefits payable	4,380	7,745	6,114
Accruals and deferred income	21,828	943	20,877
Other current liabilities	4,348	1,992	3,481
TOTAL EQUITY AND LIABILITIES	764,241	731,723	757,704

Source: Company



Table 29: Separate cash flow statement (PLN'000)

	Three-month period ended 31.03.2015	Three-month period ended 31.03.2014
Cash flows from operating activities	37,359	34,189
Cash generated from operating activities	36,501	34,189
Income tax paid	858	-
Cash flows from investing activities	(3,855)	(15,377)
Purchase of property, plant and equipment	(60)	(365)
Purchase of intangible assets	(4,229)	(115)
Proceeds from sale of property, plant and equipment and intangible assets	5	15
Investment in subsidiaries	(600)	(600)
Investment in associates	-	(15,202)
Loans granted	(100)	(381)
Interest received	1,129	1,271
Cash flows from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	33,504	18,812
<i>Impact of change of fx rates on cash balances in foreign currencies</i>	(137)	247
Cash and cash equivalents - opening balance	208,035	190,925
Cash and cash equivalents - closing balance	241,402	209,984

Source: Company



Table 30: Separate statement of changes in equity (PLN'000)

	Attributable to the shareholders of the parent entity			Total equity
	Share capital	Other reserves	Retained earnings	
As at 31 December 2013	63,865	12	392,606	456,483
Dividends	-	-	-	-
Other changes in equity	-	-	-	-
Net profit for the three-month period ended 31 March 2014	-	-	16,165	16,165
Income to be reclassified as gains or losses	-	(27)	-	(27)
Net change of fair value of available-for-sale financial assets	-	(68)	-	(68)
Effective portion of change of fair value of cash flow hedges	-	41	-	41
Total comprehensive income for the three-month period ended 31 March 2014	-	(27)	16,165	16,139
As at 31 March 2014	63,865	(15)	408,772	472,622
As at 31 December 2013	63,865	12	392,606	456,483
Dividends	-	-	(50,366)	(50,366)
Other changes in equity	-	-	-	-
Net profit for the year ended 31 December 2014	-	-	52,907	52,907
Income to be reclassified as gains or losses	-	25	-	25
Net change of fair value of available-for-sale financial assets	-	(170)	-	(170)
Effective portion of change of fair value of cash flow hedges	-	195	-	195
Income not to be reclassified as gains or losses	-	(280)	-	(280)
Actuarial gains / (losses) on provisions for employee benefits after the term of service	-	(280)	-	(280)
Total comprehensive income for the year ended 31 December 2014	-	(255)	52,907	52,652
As at 31 December 2014	63,865	(243)	395,147	458,769
As at 31 December 2014	63,865	(243)	395,147	458,769
Dividends	-	-	-	-
Other changes in equity	-	-	-	-
Net profit for the three-month period ended 31 March 2015	-	-	14,919	14,919
Income to be reclassified as gains or losses	-	(163)	-	(163)
Net change of fair value of available-for-sale financial assets	-	(81)	-	(81)
Effective portion of change of fair value of cash flow hedges	-	(82)	-	(82)
Income not to be reclassified as gains or losses	-	14	-	14
Actuarial gains / (losses) on provisions for employee benefits after the term of service	-	14	-	14
Total comprehensive income for the three-month period ended 31 March 2015	-	(148)	14,919	14,771
As at 31 March 2015	63,865	(391)	410,066	473,540

Source: Company



X. Appendices

Condensed Consolidated Interim Financial Statements for the three-month period ended 31 March 2015 and the auditor's review report

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 INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2015 TO 31 MARCH 2015**

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

Introduction

We have reviewed the accompanying 31 March 2015 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 consolidated statement of financial position as at 31 March 2015,
- the consolidated statements of comprehensive income for the three-month period ended 31 March 2015
- the consolidated statement of cash flows for the three-month period ended 31 March 2015,
- the consolidated statement of changes in equity for the three-month period ended 31 March 2015, and
- notes to the interim financial statements.

Management of the parent company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. 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 condensed consolidated interim financial statements of Giełda Papierów Wartościowych w Warszawie S.A. Group as at 31 March 2015 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
registration number 3546
ul. Chłodna 51, 00-867 Warsaw

Signed on the Polish original

.....
Bogdan Dębicki
Key Certified Auditor
Registration No. 796
Limited Liability Partner with power of attorney

24 April 2015

Signed on the Polish original

.....
Marlena Brzezinska
Certified Auditor
Registration No. 12755



Condensed Consolidated Interim
Financial Statements of
**the Giełda Papierów Wartościowych
w Warszawie S.A. Group**
for the Three-month Period Ended 31 March 2015

April 2015



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Condensed Consolidated Interim Financial Statements of
the Giełda Papierów Wartościowych w Warszawie S.A. Group
for the Three-month Period Ended 31 March 2015

(all amounts in PLN'000 unless indicated otherwise)

I. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		31 March 2015 (unaudited)	31 December 2014
Non-current assets		571,429	572,710
Property, plant and equipment	3	116,559	119,762
Intangible assets	4	262,820	261,019
Investment in subsidiaries	5	188,352	188,104
Available-for-sale financial assets	6	202	207
Long-term prepayments		3,496	3,618
Current assets		484,816	451,449
Inventory		180	120
Corporate income tax receivable		2,808	8,378
Trade and other receivables	7	91,519	42,594
Available-for-sale financial assets	6	10,551	10,503
Assets held for sale		763	812
Other current financial assets		6	-
Cash and cash equivalents	9	378,989	389,042
TOTAL ASSETS		1,056,245	1,024,159



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	As at	
		31 March 2015 (unaudited)	31 December 2014
Equity		738,769	700,466
Equity of shareholders of the parent entity		737,600	699,350
Share capital		63,865	63,865
Other reserves		1,817	1,930
Retained earnings		671,918	633,555
Non-controlling interests		1,169	1,116
Non-current liabilities		253,516	259,419
Liabilities under bond issue	10	244,193	244,078
Employee benefits payable		2,010	5,562
Finance lease liabilities		129	205
Deferred income tax liability		7,184	9,574
Current liabilities		63,960	64,274
Liabilities under bond issue	10	1,935	-
Trade payables		9,974	10,017
Employee benefits payable		7,632	9,911
Finance lease liabilities		186	154
Corporate income tax payable		2,254	1,250
Accruals and deferred income	11	25,368	5,115
Provisions for other liabilities and charges		1,264	1,346
Other current liabilities		15,121	36,206
Liabilities held for sale		226	275
TOTAL EQUITY AND LIABILITIES		1,056,245	1,024,159



Condensed Consolidated Interim Financial Statements of
the Giełda Papierów Wartościowych w Warszawie S.A. Group
for the Three-month Period Ended 31 March 2015

(all amounts in PLN'000 unless indicated otherwise)

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Three-month period ended	
		31 March 2015 <i>(unaudited)</i>	31 March 2014 <i>(unaudited)</i>
Revenue		88,167	86,507
Operating expenses		(40,091)	(43,937)
Other income		687	221
Other expenses		(652)	(905)
Operating profit		48,111	41,886
Financial income		1,675	2,558
Financial expenses		(2,526)	(2,522)
Share of profit of associates	5	212	3,966
Profit before income tax		47,472	45,888
Income tax expense	12	(9,072)	(8,272)
Profit for the period		38,400	37,616
<i>Net change of fair value of available-for-sale financial assets</i>		(81)	(68)
<i>Effective portion of change of fair value of cash flow hedges</i>		(82)	41
<i>Gains/(losses) on valuation of available-for-sale financial assets of associates</i>	5	36	(2)
Income to be reclassified as gains or losses		(127)	(29)
<i>Income to be reclassified as gains or losses</i>		14	-
Income not to be reclassified as gains or losses		14	-
Other comprehensive income after tax		(113)	(29)
Total comprehensive income		38,288	37,587
<i>Profit for the period attributable to shareholders of the parent entity</i>		38,347	37,594
<i>Profit for the period attributable to non-controlling interests</i>		53	22
Total profit for the period		38,400	37,616
<i>Comprehensive income attributable to shareholders of the parent entity</i>		38,235	37,565
<i>Comprehensive income attributable to non-controlling</i>		53	22
Total comprehensive income		38,288	37,587
Basic/diluted earnings per share (PLN)		0.91	0.90



III. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Three-month period ended	
		31 March 2015 <i>(unaudited)</i>	31 March 2014 <i>(unaudited)</i>
Cash flows from operating activities:		(6,568)	61,120
Cash generated from operation before tax		(1,792)	64,933
Net profit of the period		38,400	37,616
Adjustments:		(40,192)	27,317
Income tax	12	9,072	8,272
Depreciation of property, plant and equipment		3,358	3,829
Amortisation of intangible assets		2,837	3,354
Foreign exchange (gains)/losses		137	(262)
(Profit)/Loss on sale of property, plant and equipment and intangible assets		6	(14)
Financial (income)/expense of available-for-sale financial assets		(147)	(148)
Dividend income		-	-
Income from interest on deposits		(1,499)	(2,075)
Interest income on loans		-	-
Interest and premium on issued bonds		2,050	2,451
Net change of provisions for other liabilities and charges		(82)	(247)
Change of long-term prepayments		122	226
Share of (profit)/loss of associates		(212)	(3,966)
Other		(143)	40
Change in current assets and liabilities:		(55,691)	15,857
<i>(Increase)/decrease of inventories</i>		(60)	24
<i>(Increase)/decrease of trade and other receivables</i>	7	(48,925)	(17,538)
<i>Increase/(decrease) of trade and other payables</i>		(43)	(8,975)
<i>Increase/(decrease) of employee benefits payable</i>		(5,831)	(2,275)
<i>Increase/(decrease) of prepayments</i>	11	20,253	19,957
<i>Increase/(decrease) of other liabilities</i>		(21,085)	24,665
Income tax expense		(4,776)	(3,813)



Condensed Consolidated Interim Financial Statements of
the Giełda Papierów Wartościowych w Warszawie S.A. Group
for the Three-month Period Ended 31 March 2015

(all amounts in PLN'000 unless indicated otherwise)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Note	Three-month period ended	
		31 March 2015 <i>(unaudited)</i>	31 March 2014 <i>(unaudited)</i>
Cash flows from investing activities:		(3,304)	(14,076)
Purchase of property, plant and equipment	3	(213)	(841)
Purchase of intangible assets	4	(4,668)	(131)
Proceeds from sale of property, plant and equipment and intangible assets		78	23
Investment in associates		-	(15,202)
Interest received		1,499	2,075
		-	-
Cash flows from financing activities:		(44)	(182)
Payments relating to finance lease obligations		(44)	(182)
		-	-
Net (decrease)/increase in cash and cash equivalents		(9,916)	46,862
<i>Impact of fx rates on cash balance in currencies</i>		<i>(137)</i>	<i>247</i>
Cash and cash equivalents - opening balance		389,042	311,505
Cash and cash equivalents - closing balance		378,989	358,614



(all amounts in PLN'000 unless indicated otherwise)

IV. 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 2014	63,865	1,930	633,555	699,350	1,116	700,466
Net profit for the three-month period ended 31 March 2015	-	-	38,347	38,347	53	38,400
Other comprehensive income, including:	-	(113)	-	(113)	-	(113)
Income to be reclassified as gains or losses	-	(127)	-	(127)	-	(127)
<i>Net change of fair value of available-for-sale financial assets</i>	-	(81)	-	(81)	-	(81)
<i>Effective portion of change of fair value of cash flow hedges</i>	-	(82)	-	(82)	-	(82)
<i>Valuation of available-for-sale financial assets of associates</i>	-	36	-	36	-	36
Income not to be reclassified as gains or losses	-	14	-	14	-	14
<i>Actuarial gains/(losses) on provisions for employee benefits after termination</i>	-	14	-	14	-	14
Total comprehensive income for the three-month period ended 31 March 2015	-	(113)	38,347	38,234	53	38,287
Other changes in equity	-	-	16	16	-	16
As at 31 March 2015 (unaudited)	63,865	1,817	671,918	737,600	1,169	738,770



(all amounts in PLN'000 unless indicated otherwise)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to the shareholders of the parent entity				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
As at 31 December 2013	63,865	1,278	571,842	636,986	1,120	638,105
Dividend	-	-	(50,366)	(50,366)	(211)	(50,577)
Transactions with owners recognised directly in equity	-	-	(50,366)	(50,366)	(211)	(50,577)
Net profit for the year ended 31 December 2014	-	-	112,079	112,079	207	112,286
Other comprehensive income, including:	-	652	-	652	-	652
Income to be reclassified as gains or losses	-	968	-	968	-	968
<i>Net change of fair value of available-for-sale financial assets</i>	-	(170)	-	(170)	-	(170)
<i>Effective portion of change of fair value of cash flow hedges</i>	-	195	-	195	-	195
<i>Valuation of available-for-sale financial assets of associates</i>	-	943	-	943	-	943
Income not to be reclassified as gains or losses	-	(316)	-	(316)	-	(316)
<i>Actuarial gains/(losses) on provisions for employee benefits after termination</i>	-	(316)	-	(316)	-	(316)
Total comprehensive income for the year ended 31 December 2014	-	652	112,079	112,730	207	112,938
As at 31 December 2014	63,865	1,930	633,555	699,350	1,116	700,466



(all amounts in PLN'000 unless indicated otherwise)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to the shareholders of the parent entity				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
As at 31 December 2013	63,865	1,278	571,842	636,986	1,120	638,105
Net profit for the three-month period ended 31 March 2014	-	-	37,594	37,594	22	37,616
Other comprehensive income, including:	-	(29)	-	(29)	-	(29)
Income to be reclassified as gains or losses	-	(29)	-	(29)	-	(29)
<i>Net change of fair value of available-for-sale financial assets</i>	-	(68)	-	(68)	-	(68)
<i>Effective portion of change of fair value of cash flow hedges</i>	-	41	-	41	-	41
<i>Valuation of available-for-sale financial assets of associates</i>	-	(2)	-	(2)	-	(2)
Total comprehensive income for the three-month period ended 31 March 2014	-	(29)	37,594	37,565	22	37,587
As at 31 March 2014 (unaudited)	63,865	1,249	609,436	674,550	1,142	675,692



V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General

1.1. Legal status and scope of operations 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 ("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, KRS no. 0000082312, NIP no. 526-025-09-72, Regon no. 012021984. WSE has been listed on the WSE Main Market since 9 November 2010.

The core activities of the Group include organising exchange trading in financial instruments and activities related to such trading. At the same time, the Exchange pursues activities in education, promotion and information concerning the capital market and organises an alternative trading system. The Group is active on the following markets:

- **WSE Main Market** (trade in equities, other equity-related financial instruments and other cash markets instruments as well as derivatives);
- **NewConnect** (trade in equities and other equity-related financial 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).

The Group also organises and operates trade on the markets operated by Towarowa Giełda Energii S.A. ("the Polish Power Exchange", "PolPX") and WSEInfoEngine S.A.:

- **Energy Markets** (trade in electricity on the Intra-Day Market, Day-Ahead Market, Commodity Forward Instruments Market, Electricity Auctions),
- **Gas Market** (trade in natural gas with physical delivery on the Intra-Day Market and the Commodity Forward Instruments Market),
- **Property Rights Market** (trade in property rights in certificates of origin of electricity),
- **CO2 Emission Allowances Market** (trade in CO2 emission allowances),
- **Clearing and Settlement System** (exchange clearing house for transactions in exchange commodities),
- **OTC (Over-the-Counter) commodity trade platform** (complements the offer with OTC commodity trade in electricity, energy biomass and property rights in certificates of origin).

On 23 February 2015, PolPX received the decision of the Minister of Finance approving PolPX to operate an exchange and start operation in the field of trading on the Financial Instruments Market.



Furthermore, the WSE Group operates:

- **Clearing House and Settlement Institution** (which performs the functions of an exchange clearing house for transactions in exchange commodities),
- **Trade Operator and Balancing Entity services** – both types of services are offered by WSEInfoEngine S.A., balancing involves the submission of power sale contracts for execution and clearing of non-balancing with the grid operator (differences between actual power production or consumption and power sale contracts accepted for execution).

WSE is also present in Ukraine through the Warsaw Stock Exchange Representation Office and in London through an appointed permanent representative of WSE whose mission is to support acquisition on the London market, in particular the acquisition of new investors and Exchange Members.

1.2. Approval of the financial statements

These Condensed Consolidated Interim Financial Statements were approved for publication by the Management Board of the parent entity on 24 April 2015.

1.3. Composition and activity of the Group

Warsaw Stock Exchange and its following subsidiaries:

- Towarowa Giełda Energii S.A. Group (Polish Power Exchange Group),
- BondSpot S.A.,
- WSEInfoEngine S.A. ("WSE IE"),
- Instytut Rynku Kapitałowego – WSE Research S.A. ("IRK"),
- GPW Centrum Usług S.A. ("GPW CU"), formerly WSE Services S.A.,
- Instytut Analiz i Ratingu S.A. ("IAiR")

comprise the Warsaw Stock Exchange Group

In view of the planned sale of IRK, its assets and liabilities are presented as held for sale.

The following are the associates over which the Group exerts significant influence:

- KDPW S.A. Group,
- Centrum Giełdowe S.A.,
- Aquis Exchange Limited.



2. Basis of preparation of the financial statements

These Condensed Consolidated Interim Financial Statements have been prepared according to the International Accounting Standard 34 "Interim Financial Reporting" approved by the European Union.

These Condensed Consolidated Interim 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 preparation of these Condensed Consolidated Interim 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.

The Group has prepared the Condensed Consolidated Interim Financial Statements in accordance with the same accounting policies as those described in the Consolidated Financial Statements for the year ended 31 December 2014 other than for changes described below. The Condensed Consolidated Interim Financial Statements for the three-month period ended 31 March 2015 should be read in conjunction with the audited Consolidated Financial Statements for the year ended 31 December 2014.

Amendments to existing standards adopted by the European Union which are effective for the Group's financial statements for the financial year starting on 1 January 2015:

- 1) IFRIC Interpretation 21: Levies,
- 2) Improvements to IFRS 2011-2013.

According to the Group's assessment, the amendments to the standards have no material impact on the Condensed Consolidated Interim Financial Statements.

The critical accounting estimates and judgements used by the Management Board of the parent entity in the application of the Group's accounting policy and the key sources of uncertainty were the same as those used in the Consolidated Financial Statements as at 31 December 2014.

3. Property, plant and equipment

The Group purchased property, plant and equipment of PLN 213 thousand in the period from 1 January to 31 March 2015 (PLN 841 thousand in the period from 1 January to 31 March 2014).

The Group did not sell or liquidate material property, plant and equipment in the period from 1 January to 31 March 2015 and in the period from 1 January to 31 March 2014.



4. Intangible assets

The Group purchased intangible assets of PLN 4,396 thousand in the period from 1 January to 31 March 2015 (PLN 131 thousand in the period from 1 January to 31 March 2014).

The Group did not sell or liquidate material intangible assets in the period from in the period from 1 January to 31 March 2015 and in the period from 1 January to 31 March 2014.

Contracted investment commitments for intangible assets amounted to PLN 12,840 thousand as at 31 March 2015 and related mainly to the UTP-Derivatives system of WSE, the X-Stream Trading system of PolPX and the implementation of the financial and accounting system AX 2012 with the new consolidation and budgeting modules in GPW Centrum Usług S.A. (PLN 13,192 thousand as at 31 December 2014, related mainly to the UTP-Derivatives system of WSE, the billing system of BondSpot S.A., the implementation of the financial and accounting system AX 2012 with the new consolidation and budgeting modules in GPW Centrum Usług S.A. and the new X-Stream Trading system of PolPX).

5. Investment in associates

As at 31 March 2015, the parent entity held interest in the following associates:

- Krajowy Depozyt Papierów Wartościowych S.A. Group,
- Centrum Giełdowe S.A.,
- Aquis Exchange Limited.

Table 1: Carrying value of investment in associates

	As at	
	31 March 2015 (unaudited)	31 December 2014
KDPW Group	154,870	153,187
Centrum Giełdowe S.A.	16,299	16,260
Aquis Exchange Limited	17,183	18,657
Total	188,352	188,104

Table 2: Change of investment in associates

	As at / For the period of	
	three months ended 31 March 2015 (unaudited)	twelve months ended 31 December 2014
Opening balance	188,104	158,540
Increase/(decrease) of value in the period	-	25,307
Dividends	-	(431)
Share of profit (after tax)	212	3,745
Share in other comprehensive income	36	943
Closing balance	188,352	188,104



6. Available-for-sale financial assets

The Table below presents changes in available-for-sale financial assets in 2015 and 2014.

Table 3: Available-for-sale financial assets

	Period of	
	three months ended 31 March 2015 <i>(unaudited)</i>	twelve months ended 31 December 2014
Opening balance	10,710	21,073
Additions (purchase of shares and bonds, valuation of discount and interest)	148	-
Reductions (sale/redemption of bonds and shares)	-	(25)
Moved to interests in associates (Aquis Exchange Limited)	-	(10,105)
Change in fair value of shares recognised in total comprehensive income	(5)	(23)
Change in fair value of Treasury bonds and bills recognised in total comprehensive income	(100)	(210)
Closing balance, incl.:	10,753	10,710
<i>Long-term</i>	202	207
<i>Short-term</i>	10,551	10,503

Table 4: Goodwill hierarchy

	As at 31 March 2015					
	Carrying value	Fair value	Goodwill hierarchy			Total
			Level 1	Level 2	Level 3	
Treasury bonds	10,551	10,551	10,551	-	-	10,551
Sibex	202	202	202	-	-	202
Financial equity assets	202	202	202	-	-	202
Total	10,753	10,753	10,753	-	-	10,753



7. Trade and other receivables

Table 5: Trade and other receivables

	As at	
	31 March 2015 <i>(unaudited)</i>	31 December 2014
<i>Gross trade receivables</i>	42,314	37,964
<i>Impairment allowances for receivables</i>	(1,973)	(1,557)
Net trade receivables	40,341	36,407
Trade receivables	40,341	36,407
Short-term prepayments	6,022	3,957
Other receivables and advance payments	745	1,683
Taxation and social security receivables *	44,411	547
Other receivables	51,178	6,187
Total trade and other receivables	91,519	42,594

* As at 31 March 2015 taxation and social security receivables include VAT receivables of PolPX Group at PLN 43,762 thousand.

8. Provisions and impairment losses for assets

In the period from 1 January 2015 to 31 March 2015, impairment losses for assets were adjusted as follows:

- impairment allowances for receivables: an increase of PLN 422 thousand (provision additions of PLN 505 thousand, releases of PLN 85 thousand, receivables written off as unenforceable PLN 2 thousand).

Furthermore, in the period from 1 January 2015 to 31 March 2015, there were the following changes in estimates relating to provisions:

- litigation and other provisions were increased by PLN 14 thousand;
- PLN 96 thousand of provisions for other receivables were used;
- employee benefits provisions were reduced by PLN 5,831 thousand (releases of PLN 3,599 thousand, usage of PLN 5,493 thousand, provision additions of PLN 3,261 thousand) due to changes of the remuneration system and the payment of payables in respect of jubilee awards and retirement benefits.

The impairment losses on assets held for sale decreased by PLN 98 thousand in the period from 1 January 2015 to 31 March 2015.



9. Cash and cash equivalents

Table 6: Cash and cash equivalents

	As at	
	31 March 2015 <i>(unaudited)</i>	31 December 2014
Cash in hand	23	16
Current accounts	90,062	90,029
Bank deposits	288,904	298,997
Total cash and cash equivalents	378,989	389,042

10. Bond issue liabilities

On 5 December 2011, the WSE Management Board 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.

The issue of series A bonds with a nominal value of PLN 170,000 thousand addressed only to qualified investors took place on 23 December 2011.

Series B bonds with a nominal value of PLN 75,000 thousand were offered in a public offering on 10 February 2012. The series B bonds were issued on 15 February 2012.

The series A and B bonds have been introduced to trading on the Catalyst market operated by WSE and Bondspot, which offers trade in corporate, municipal, co-operative, Treasury and mortgage bonds. The nominal value of the bonds was PLN 100 per bond. The WSE bonds are unsecured bonds at a floating interest rate. The interest rate is fixed within each interest period at WIBOR 6M plus a margin of 117 basis points.

The redemption date of the series A and B bonds is 2 January 2017.

No bonds were redeemed in the three-month period ended 31 March 2015. Liabilities under the bond issue amounted to PLN 246,128 thousand as at 31 March 2015 (liabilities on the bonds issue amounted to PLN 244,078 thousand as at 31 December 2014).



11. Accruals and deferred income

Table 7: Accruals and deferred income

	As at	
	31 March 2015 (unaudited)	31 December 2014
Total financial market	19,853	-
Total commodity market	3,136	4,018
Other income	572	336
Deferred income	23,561	4,354
Accruals	1,807	762
Total accruals and deferred income	25,368	5,115

Accruals and deferred income of the financial market and the commodity market includes annual and quarterly fees payable by market participants.

12. Income tax

Table 8: Income tax by current and deferred tax

	As at	
	31 March 2015 (unaudited)	31 March 2014 (unaudited)
Current income tax	11,428	9,806
Deferred tax	(2,356)	(1,534)
Total income tax	9,072	8,272

As required by the Polish tax regulations, the tax rate applicable in 2015 and 2014 is 19%.



Table 9: Reconciliation of the theoretical amount of tax arising from profit before tax and the statutory tax rate with the income tax expense presented in the statement of comprehensive income

	As at	
	31 March 2015 <i>(unaudited)</i>	31 March 2014 <i>(unaudited)</i>
Profit before income tax	47,472	45,888
Income tax rate	19%	19%
Income tax at the statutory tax rate	9,020	8,719
Tax effect of:	52	(447)
Non-tax-deductible expenses	(37)	121
Other adjustments	(16)	-
Tax losses of subsidiaries not recognised in deferred tax	145	186
Non-taxable share of profit of associates	(40)	(754)
Total income tax	9,072	8,272

13. Related party transactions

Related parties of the Group include its associates (Krajowy Depozyt Papierów Wartościowych Group, Centrum Giełdowe S.A. and Aquis Exchange Limited) and the State Treasury as the parent entity (holding 35.00% of the share capital and 51.76% of the total number of voting rights as at 31 March 2015), entities controlled and jointly controlled by the State Treasury and entities on which the State Treasury has significant influence. Furthermore, related parties include the key management personnel of the Group.

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

In these Condensed Consolidated Interim Financial Statements, the Management Board of the parent entity 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 2014 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 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.



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for the Three-month Period Ended 31 March 2015

(all amounts in PLN'000 unless indicated otherwise)

Individually material transactions with entities in which the State Treasury held a stake in the three-month period ended 31 March 2015 included revenue from transactions, expenses and balances as at 31 March 2015 with the following companies:

Table 10: Transactions of WSE Group companies with entities in which the State Treasury holds a stake

	As at 31 March 2015 (unaudited)		Three-month period ended 31 March 2015 (unaudited)	
	Receivables	Liabilities	Sales revenue	Operating expenses
Enea Spółka Akcyjna	1,248	-	1,904	-
Energa Spółka Akcyjna	739	-	1,860	-
Grupa Azoty Spółka Akcyjna	34	196	187	468
PGE Polska Grupa Energetyczna Spółka Akcyjna	2,793	-	4,044	-
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna	1,083	-	3,332	-
TAURON Polska Energia Spółka Akcyjna	1,191	-	3,043	-
Other	290	10	871	187
Total	7,378	206	15,241	655

The individual and joint impact of other transactions with entities in which the State Treasury held a stake in the three-month period ended 31 March 2015 was not material.



*Condensed Consolidated Interim Financial Statements of
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for the Three-month Period Ended 31 March 2015*

(all amounts in PLN'000 unless indicated otherwise)

Individually material transactions with entities in which the State Treasury held a stake in the three-month period ended 31 March 2014 included revenue from transactions, expenses and balances as at 31 December 2014 with the following companies in which the State Treasury held a stake:

Table 11: Transactions of WSE Group companies with entities in which the State Treasury holds a stake

	As at 31 December 2014		Three-month period ended 31 March 2014 <i>(unaudited)</i>	
	Receivables	Liabilities	Sales revenue	Operating expenses
Enea Spółka Akcyjna	448	-	1,999	-
Energa Spółka Akcyjna	839	-	1,716	-
Grupa Azoty Spółka Akcyjna	-	-	17	-
PGE Polska Grupa Energetyczna Spółka Akcyjna	2,255	-	4,042	-
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna	888	-	199	-
TAURON Polska Energia Spółka Akcyjna	1,737	-	3,824	-
Other	1,305	19	4,802	201
Total	7,472	19	16,599	201

The individual and joint impact of other transactions with entities in which the State Treasury held a stake in the three-month period ended 31 March 2014 was not material.

In accordance with the Polish law, Group companies are subject to tax obligations. Hence, the Group pays tax to the State Treasury, which is its related party. The rules and regulations applicable to Group companies in this regard are the same as those applicable to 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 parent entity 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 by the parent entity in the three-month period ended 31 March 2015 amounted to PLN 5,549 thousand in 2014 (PLN 5,210 thousand in the three-month period ended 31 March 2014). In addition, WSE subsidiaries paid fees to PFSA at PLN 167 thousand and PLN 200 thousand, respectively.



13.2. Transactions with associates

The Tables below present transactions with the associates.

Table 12: Transactions of WSE Group companies with associates

	As at 31 March 2015 (unaudited)		Three-month period ended 31 March 2015 (unaudited)	
	Receivables	Liabilities	Sales revenue	Operating expenses
KDPW Group	-	-	-	3
Centrum Giełdowe S.A.	-	8	-	310
Total	-	8	-	313

Table 13: Transactions of WSE Group companies with associates

	As at 31 December 2014		Three-month period ended 31 March 2014 (unaudited)	
	Receivables	Liabilities	Sales revenue	Operating expenses
KDPW Group	2	-	5	2
Centrum Giełdowe S.A.	-	24	-	306
Total	2	24	5	308

During the first three months of 2015 and 2014, there were no write offs nor material impairment allowances created for receivables from 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 2015, WSE also conducted transactions with the Książęca 4 Street Housing Cooperative of which it is a member. The expenses amounted to PLN 971 thousand in the first three months of 2015 and PLN 1,001 thousand in the first three months of 2014.



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

The management personnel of the Group is the Management Board of the parent entity.

Table 14: Remuneration and benefits paid or due to the key management personnel of the WSE Group

	Three-month period ended	
	31 March 2015 <i>(unaudited)</i>	31 March 2014 <i>(unaudited)</i>
Remuneration	1,075	1,411
Bonus - long-term liability	277	-
Other benefits	45	205
Benefits after the term of service	330	-
Payment in phantom shares	208	-
Total remuneration of the key management personnel	1,935	1,616

14. Dividend

The parent entity paid no dividend in the first three months of 2015.

15. Seasonality

The activity of the Group shows no significant seasonality except for the revenue from the Commodity Market which shows seasonality during the year (the revenue of the first months of the year is higher than the revenue for the other quarters of the year).

16. Segment reporting

These Condensed Consolidated Interim Financial Statements disclose information on segments based on components of the entity which are monitored by managers to make operating decisions. Operating segments are components of the entity for which separate financial information is available and whose operating results are reviewed regularly by the entity's key decision makers who are responsible for allocation of the resources to the segments and assessment of the Group's performance.



For management purposes, the Group is divided into segments based on the type of services provided. Three main reporting segments are as follows:

- 1) **Financial Market** segment, which covers the activity of the Group including organising trade in financial instruments on the exchange as well as related activities. The Group also engages in capital market education, promotion and information activities and organises an alternative trading system.

The Financial Market includes three subsegments:

- Trading (mainly revenue from trading fees which depends on turnover on the exchange, fees for access to exchange systems);
- Listing (revenue from annual securities listing fees and one-off fees, e.g., for introduction of securities to trading on the exchange);
- Information services (mainly revenue from information services for data vendors, historical data).

The Financial Market segment includes the companies WSE and BondSpot.

- 2) **Commodity Market** segment, which covers the activity of the Group including organising trade in commodities as well as related activities. The Group provides clearing and settlement on the commodity market through the company WCCH and offers exchange trade in commodities (electricity, gas) and operates the Register of Certificates of Origin of electricity through the company PolPX. The WSE Group also earns revenues from the activity of a trade operator on the electricity market.

The Commodity Market includes the following sub-segments:

- Trading (mainly revenue on the Energy Market from spot and forward transactions in electricity, revenue from spot and forward transactions in natural gas, revenue on the Property Rights Market from trade in certificates of origin of electricity);
- Operation of the Register of Certificates of Origin of electricity (mainly revenue from issuance and cancellation of property rights in certificates of origin of electricity);
- CO₂ Allowances Market (trade in property rights in certificates of origin of electricity);
- Clearing (revenue from other fees paid by market participants (members)).

The Commodity Market segment includes the PolPX Group and WSE IE.



- 3) The segment **Other** includes mainly activities of the Group in education and professional training of human resources for the financial market, PR services and capital market research programmes.

The segment provides the following:

- Specialised training and profiled programmes (revenues from fees for rights including licences and certificates);
- Capital Market Academy (revenues from courses, seminars, workshops, e-learning and video-learning organization);
- IR/PR services (including organisation of General Meetings, interpretation, online broadcasts and video productions through the online multimedia platform WSE Media).

The segment Other includes the companies IRK, IAiR and GPW Centrum Usług.

The accounting policies for the operating segments are the same as the accounting policies of the WSE Group excluding policies described below.

Segment data for management purposes are consolidated on a pro forma basis. The Management Board monitors separately the operating results of the segments to make decisions about resources to be allocated and assess the results of their allocation and performance. Each segment is assessed up to the level of net profit or loss.

Transaction prices of transactions between the operating segments are set at arm's length, as for transactions with non-related parties.

Exclusions and adjustments positions include consolidation exclusions.

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

Tables 15-20 present a reconciliation of the data analysed by the Management Board of the parent entity with the data shown in these Condensed Consolidated Interim Financial Statements.



*Condensed Consolidated Interim Financial Statements of
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(all amounts in PLN'000 unless indicated otherwise)

Information on business segments in the three-month period ended 31 March 2015 and as at 31 March 2015:

Table 15: Business segments: Statement of comprehensive income

	Three-month period ended 31 March 2015 <i>(unaudited)</i>				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total WSE Group
Sales revenues (external transactions)	50,815	37,450	295	(393)	88,167
Financial market	50,313	-	-	(72)	50,241
Trading	34,369	-	-	3	34,372
Equities and equity-related instruments	26,897	-	-	3	26,900
Derivative instruments	2,820	-	-	-	2,820
Other fees paid by market participants	1,559	-	-	-	1,559
Debt instruments	2,995	-	-	-	2,995
Other cash instruments	98	-	-	-	98
Listing	6,237	-	-	-	6,237
Listing fees	5,051	-	-	-	5,051
Fees for introduction and other fees	1,186	-	-	-	1,186
Information services	9,707	-	-	(74)	9,633
Real-time information	9,113	-	-	(68)	9,045
Historical and statistical information and indices	594	-	-	(6)	588
Commodity market	-	37,365	-	-	37,365
Trading	-	18,529	-	-	18,529
Electricity	-	3,545	-	-	3,545
Spot	-	798	-	-	798
Forward	-	2,747	-	-	2,747
Gas	-	2,675	-	-	2,675
Spot	-	313	-	-	313
Forward	-	2,362	-	-	2,362
Property rights in certificates of origin	-	10,486	-	-	10,486
Other fees paid by market participants	-	1,823	-	-	1,823
Register of certificates of origin	-	7,621	-	-	7,621
Clearing	-	11,215	-	-	11,215
Other revenue	502	85	295	(321)	560
Operating expenses	(30,199)	(9,753)	(633)	494	(40,091)
incl. depreciation and amortisation	(5,624)	(545)	(26)	-	(6,195)
Profit/(loss) on sales	20,616	27,697	(338)	101	48,076

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Table 16: Business segments: Statement of comprehensive income (continued)

	Three-month period ended 31 March 2015 <i>(unaudited)</i>				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total WSE Group
<i>(continued from the previous page)</i>					
Profit/(loss) on sales	20,616	27,697	(338)	101	48,076
Profit/(loss) on other operations	(193)	231	(3)	-	35
Operating profit/(loss)	20,423	27,928	(341)	101	48,111
Profit/(loss) on financial operations:	(1,156)	299	6	0	(851)
<i>incl. interest income</i>	<i>1,202</i>	<i>290</i>	<i>7</i>	<i>-</i>	<i>1,499</i>
<i>incl. interest expenses</i>	<i>(1,935)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1,935)</i>
Share of profit of associates	-	-	-	212	212
Profit before income tax	19,267	28,227	(335)	313	47,472
Income tax expense	(3,592)	(5,461)	-	(19)	(9,072)
Profit for the period	15,675	22,766	(335)	294	38,400

Table 17: Business segments: Statement of financial position

	As at 31 March 2015 <i>(unaudited)</i>				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total WSE Group
Total assets	783,692	205,222	4,432	62,899	1,056,245
Total liabilities	293,551	24,720	292	(1,087)	317,476
Net assets (assets less liabilities)	490,141	180,502	4,140	63,986	738,769



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Table 18: Business segments: Statement of comprehensive income

	Three-month period ended 31 March 2014 <i>(unaudited)</i>				Total WSE Group
	Financial Market	Commodity Market	Other	Exclusions and adjustments	
Sales revenues (external transactions)	56,375	30,142	371	(381)	86,507
Financial market	56,002	-	-	(50)	55,952
Trading	39,775	-	-	-	39,775
Equities and equity-related instruments	29,772	-	-	-	29,772
Derivative instruments	5,515	-	-	-	5,515
Other fees paid by market participants	1,435	-	-	-	1,435
Debt instruments	2,985	-	-	-	2,985
Other cash instruments	68	-	-	-	68
Listing	6,336	-	-	-	6,336
Listing fees	4,870	-	-	-	4,870
Fees for introduction and other fees	1,466	-	-	-	1,466
Information services	9,891	-	-	(50)	9,841
Real-time information	9,321	-	-	(24)	9,297
Historical and statistical information and indices	570	-	-	(26)	544
Commodity market	-	30,066	-	-	30,066
Trading	-	16,140	-	-	16,140
Electricity	-	3,170	-	-	3,170
Spot	-	651	-	-	651
Forward	-	2,519	-	-	2,519
Gas	-	53	-	-	53
Spot	-	7	-	-	7
Forward	-	46	-	-	46
Property rights in certificates of origin	-	10,203	-	-	10,203
Other fees paid by market participants	-	2,714	-	-	2,714
Register of certificates of origin	-	7,094	-	-	7,094
Clearing	-	6,832	-	-	6,832
Other revenue	373	76	371	(331)	489
Operating expenses	(34,462)	(9,405)	(451)	381	(43,937)
incl. depreciation and amortisation	(6,196)	(966)	(21)	-	(7,183)
Profit/(loss) on sales	21,913	20,737	(80)	-	42,570

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Table 19: Business segments: Statement of comprehensive income (continued)

	Three-month period ended 31 March 2014 <i>(unaudited)</i>				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total WSE Group
<i>(continued from the previous page)</i>					
Profit/(loss) on sales	21,913	20,737	(80)	-	42,570
Profit/(loss) on other operations	(337)	(347)	-	-	(684)
Operating profit/(loss)	21,576	20,390	(80)	-	41,886
Profit/(loss) on financial operations:	(680)	716	-	-	36
<i>incl. interest income</i>	<i>1,370</i>	<i>705</i>	-	-	<i>2,075</i>
<i>incl. interest expenses</i>	<i>(2,451)</i>	-	-	-	<i>(2,451)</i>
Share of profit of associates	-	-	-	3,966	3,966
Profit before income tax	20,896	21,106	(80)	3,966	45,888
Income tax expense	(4,077)	(4,195)	-	-	(8,272)
Profit for the period	16,819	16,911	(80)	3,966	37,616

Table 20: Business segments: Statement of financial position

	As at 31 December 2014				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total WSE Group
Total assets	750,101	204,889	4,840	64,329	1,024,159
Total liabilities	275,487	47,753	365	88	323,693
Net assets (assets less liabilities)	474,614	157,136	4,475	64,241	700,466



17. WCCH Clearing Guarantee System

The clearing guarantee system operated by WCCH includes:

- **Transaction deposits** which cover cash settlements,
- **Security deposits** which cover positions in forward instruments,
- **Guarantee funds** which guarantee the clearing of transactions conducted on the forward markets in the event of a shortage of transaction and security deposits contributed by a member,
- **Deposits monitoring system** which compares the amount of liabilities of a WCCH clearing member under exchange transactions and security deposits with the amount of contributed transaction and security deposits.

Table 21: Cash posted as transaction deposits and margins and contributions to the clearing funds

	As at 31 March 2015 (unaudited)		As at 31 December 2014	
	Cash in WCCH accounts	Cash in clients accounts	Cash in WCCH accounts	Cash in clients accounts
Transaction deposits	543,152	251,438	454,359	541,106
Security deposits	245,659	427,976	259,961	323,397
Guarantee funds	143,340	53,749	124,778	41,363
Total	932,151	733,163	839,098	905,866

Non-cash collateral recognised as security deposits amounted to PLN 225,617 thousand as at 31 March 2015 and PLN 331,980 thousand as at 31 December 2014.

Benefits from the management of the guarantee system resources are accrued to contributions of members to the individual elements of the clearing guarantee system. Benefits are decreased by management fees determined by the WCCH Management Board.

Transaction deposits secure cash settlements for the delivery of exchange commodities. Transaction deposits include delivery deposits which secure transactions on forward markets and transaction limits which secure transactions on the spot market. Cash concerning transaction deposits is maintained at transaction deposits' sub-accounts assigned to WCCH members in the WCCH Payment Bank or, in specific cases, in WCCH members' accounts. Similar to security deposits, cash in transaction deposits' sub-accounts is the property of WCCH members. WCCH allows members to view the balances and statements from the assigned transaction deposits' sub-accounts and to withdraw cash upon WCCH verification and authorisation.



Security deposits are part of the system which secures the clearing of transactions on the forward market, as are guarantee funds. Cash in security deposits' sub-accounts is the property of WCCH members and is maintained at security deposits' sub-accounts assigned to WCCH members in the WCCH Payment Bank or, in specific cases, in WCCH members' accounts. WCCH allows members to view all balances and operations in sub-accounts. The current deposit update model allows for the automatic crediting and debiting of security deposits' sub-accounts of individual WCCH members against their clearing accounts maintained at BPCI depending on the calculated deposit limit.

Guarantee funds – WCCH creates guarantee funds which secure the execution of transactions on the energy market according to Article 15(5)(2) of the Act on Commodity Exchanges of 26 October 2000. There are two guarantee funds currently maintained: for the forward market in electricity RTEE and for the forward market in gas RTG. Liabilities of WCCH clearing members under the guarantee funds are updated on the first business day of each month based on the value of security deposits as at the last day of the previous month and the multiplier set for each month based on the Management Board resolution. Payments are made after three days from the update. Payments are made from and to separate bank accounts maintained for WCCH for the forward market in electricity RTEE and the forward market in gas RTG. In specific cases, cash may be maintained in WCCH members' bank accounts. Fund resources are managed by an Investment Committee comprising of 4 members based on the Exchange Clearing House Rules. Guarantee funds are deposited on term deposits in banks whose rating is at least BBB (Fitch), provided that no more than 30% of fund resources are deposited in one bank. Cash of WCCH clearing guarantee system does not constitute Group's asset and is not presented as cash in the statement of financial position of the Group.

18. Events after the balance sheet date

In February and April 2015, WSE concluded three conditional transactions to buy 98,540 shares of the subsidiary BondSpot for PLN 411 thousand, representing 0.99% of the share capital. All transactions are conditional on the approval of WSE's acquisition of the shares by the Polish Financial Supervision Authority.

On 21 April 2015, the Ordinary General Meeting of Centrum Giełdowe S.A. decided to allocate a part of the company's profit at PLN 1,420 thousand to dividend payment. The dividend due to WSE is PLN 352 thousand. The dividend payment date is 30 April 2015.



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The Condensed Consolidated Interim Financial Statements are presented by the Management Board of the Warsaw Stock Exchange:

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

Signature of the person responsible for keeping the accounting records

Sylwia Sawicka – Chief Accountant

Warsaw, 24 April 2015