



GPW
WARSAW STOCK EXCHANGE

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

H1 2015 Report

Warsaw, 24 July 2015

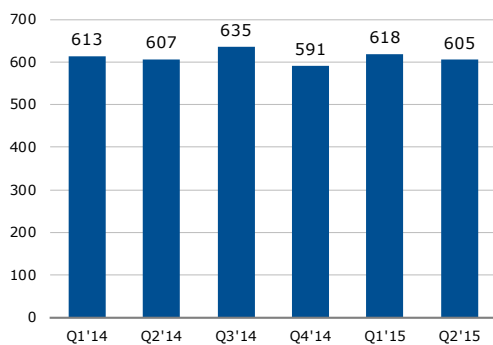
TABLE OF CONTENTS

I.	SELECTED MARKET DATA	4
II.	SELECTED FINANCIAL DATA	8
III.	SEMI-ANNUAL REPORT OF THE EXCHANGE MANAGEMENT BOARD ON THE ACTIVITY OF THE GROUP	12
	1. INFORMATION ABOUT THE GROUP	12
	1.1. <i>Background information about the Group</i>	12
	1.2. <i>Organisation of the Group and the effect of changes in its structure</i>	13
	1.3. <i>Ownership</i>	14
	2. MAIN RISKS AND THREATS RELATED TO THE REMAINING MONTHS OF 2015.....	16
	<i>Risk factors related to the sector of the Group's business activity</i>	16
	<i>Risk factors related to geopolitics and the global economic conditions</i>	16
	<i>Risk factors relating to laws and regulations</i>	16
	<i>Risk factors related to the business activity of the Group</i>	17
IV.	FINANCIAL POSITION AND ASSETS	18
	1. SUMMARY OF RESULTS	18
	2. PRESENTATION OF THE FINANCIALS	21
	<i>REVENUE</i>	21
	<i>FINANCIAL MARKET</i>	24
	TRADING.....	24
	LISTING	26
	INFORMATION SERVICES	28
	<i>COMMODITY MARKET</i>	28
	TRADING.....	29
	REGISTER OF CERTIFICATES OF ORIGIN	30
	CLEARING	30
	OTHER REVENUES	31
	<i>OPERATING EXPENSES</i>	31
	OTHER INCOME AND EXPENSES	35
	FINANCIAL INCOME AND EXPENSES	35
	SHARE OF PROFIT OF ASSOCIATES	35
	INCOME TAX.....	36
V.	ATYPICAL FACTORS AND EVENTS IMPACTING THE RESULTS	37
VI.	GROUP'S ASSETS AND LIABILITIES STRUCTURE.....	38
	<i>ASSETS</i>	38
	<i>EQUITY AND LIABILITIES</i>	38
	<i>CASH FLOWS</i>	39
	<i>CAPITAL EXPENDITURE</i>	40
VII.	RATIO ANALYSIS.....	41
	DEBT AND FINANCING RATIOS	41
	LIQUIDITY RATIOS	41
	PROFITABILITY RATIOS.....	41
	<i>SEASONALITY AND CYCLICALITY OF OPERATIONS</i>	42
VIII.	OTHER INFORMATION.....	44
	CAPITAL EXPENDITURE FOR THE IMPLEMENTATION OF UTP-DERIVATIVES.....	44

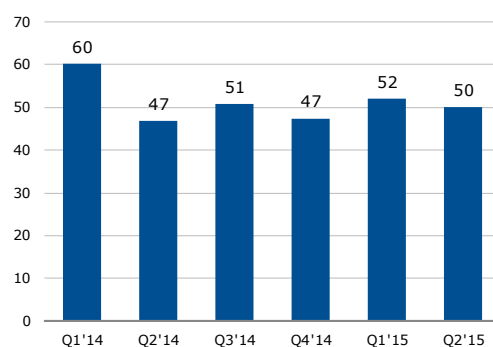
CHANGE OF THE NAME OF THE SUBSIDIARY WSE SERVICES S.A. TO GPW CENTRUM USŁUG S.A. AND INCREASE OF THE SHARE CAPITAL	44
EXCHANGE OF GPW REGISTERED SHARES INTO BEARER SHARES	44
INFORMATION ABOUT ISSUE AND REDEMPTION OF NON-EQUITY AND EQUITY SECURITIES	44
CONTINGENT LIABILITIES AND INVESTMENT COMMITMENTS	44
PENDING LITIGATION	44
RELATED PARTY TRANSACTIONS.....	44
GUARANTIES AND SURETIES GRANTED	45
FEASIBILITY OF PREVIOUSLY PUBLISHED FORECASTS.....	45
EVENTS AFTER THE BALANCE-SHEET DATE WHICH COULD SIGNIFICANTLY IMPACT THE FUTURE FINANCIAL RESULTS OF THE ISSUER.....	45
OTHER MATERIAL INFORMATION	46
IX. APPENDICES	47
<i>Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2015 and the auditor's review report</i>	<i>47</i>
<i>Condensed Separate Interim Financial Statements for the six-month period ended 30 June 2015 and the auditor's review report.....</i>	<i>47</i>
<i>Management Board's statements</i>	<i>47</i>

I. Selected market data¹

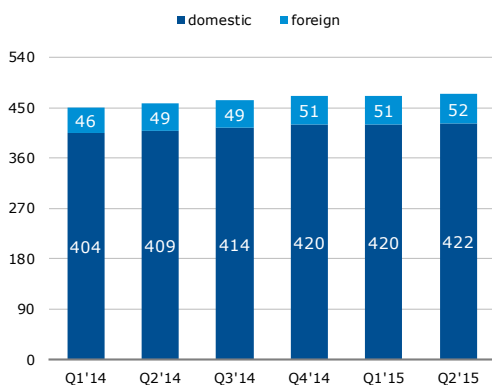
Capitalisation of domestic companies - Main Market (PLN bn)



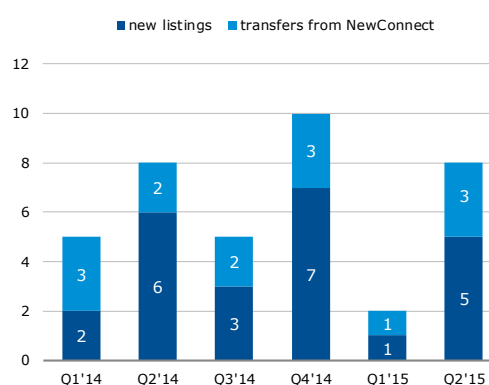
Session turnover on the Main Market - equities (PLN bn)



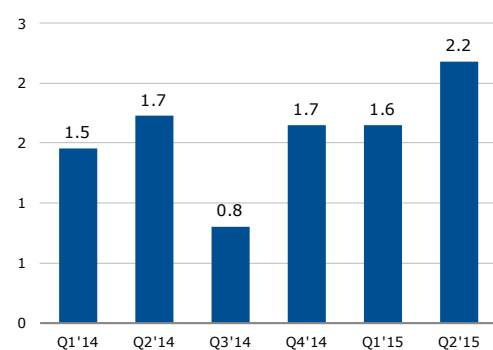
Number of companies - Main Market



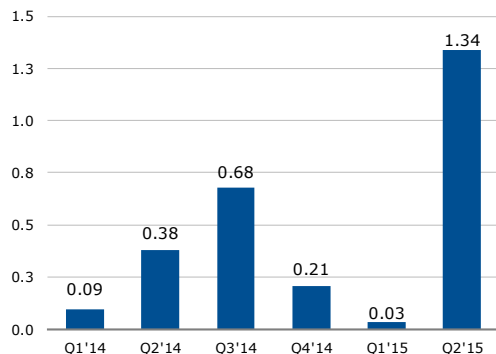
Number of new listings - Main Market



ECM value in Poland¹ (PLN bn)

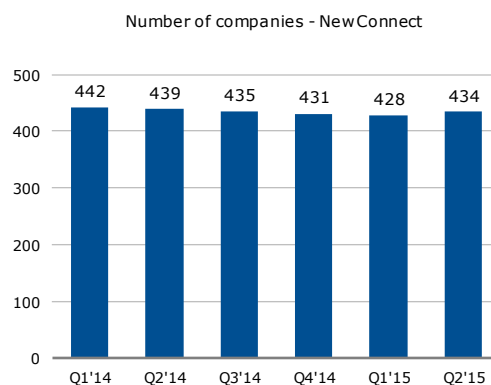
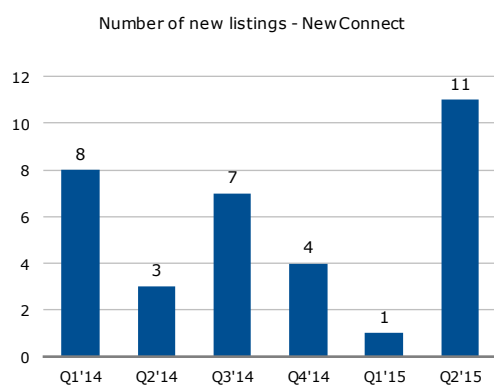
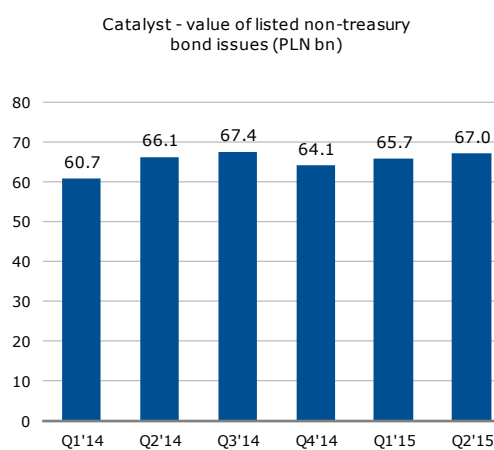
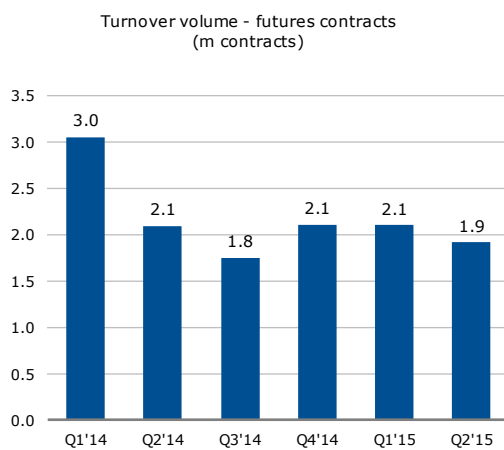
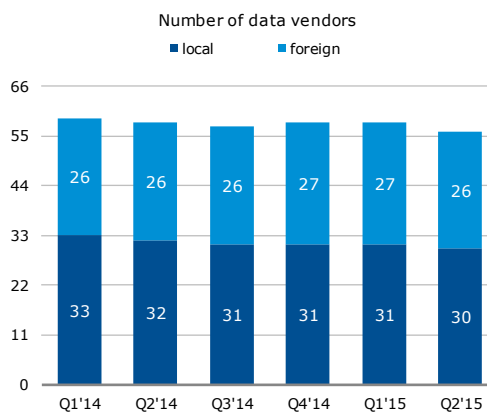
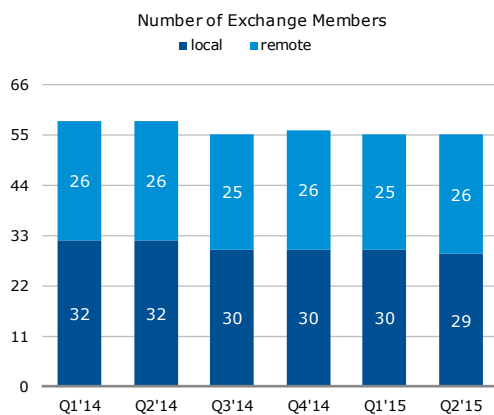


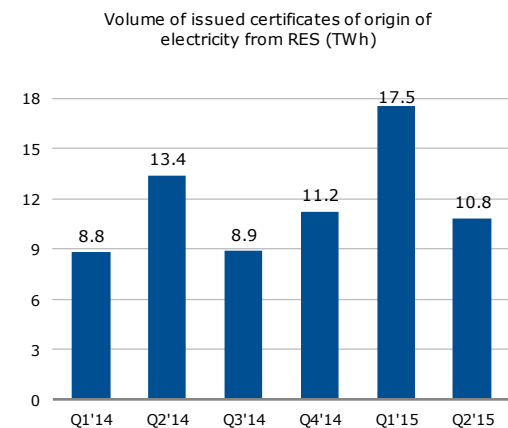
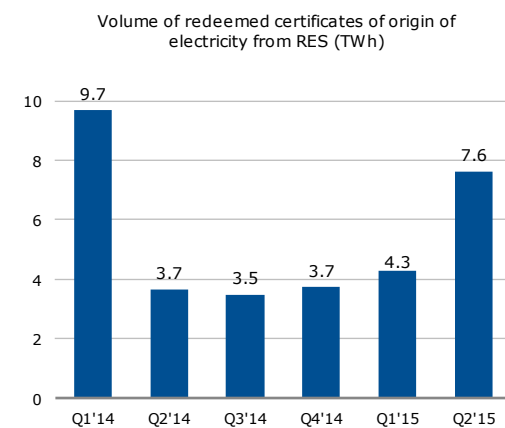
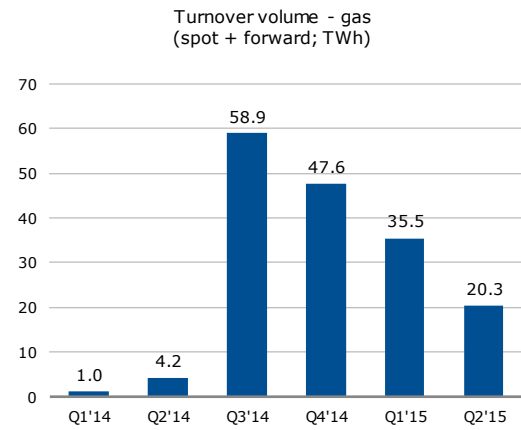
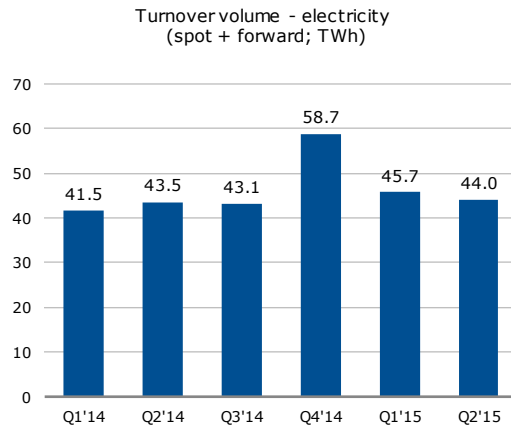
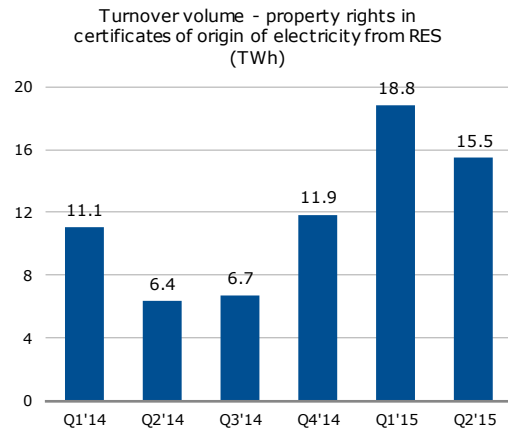
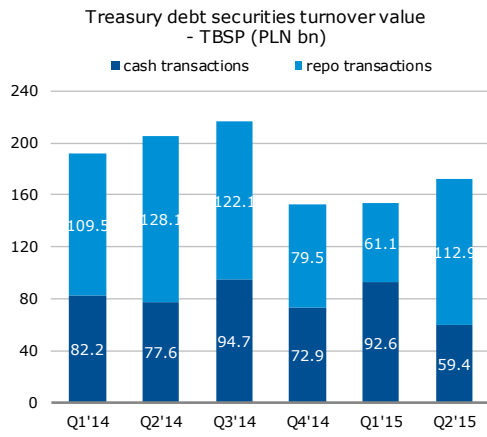
Value of primary offerings - Main Market and NewConnect (PLN bn)

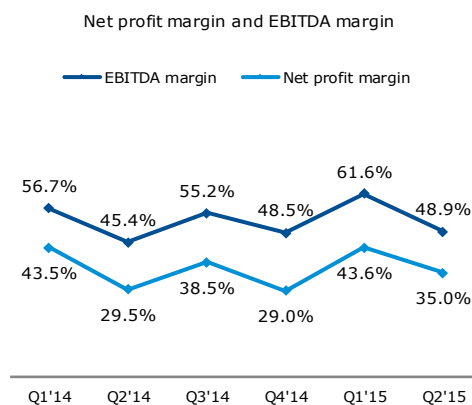
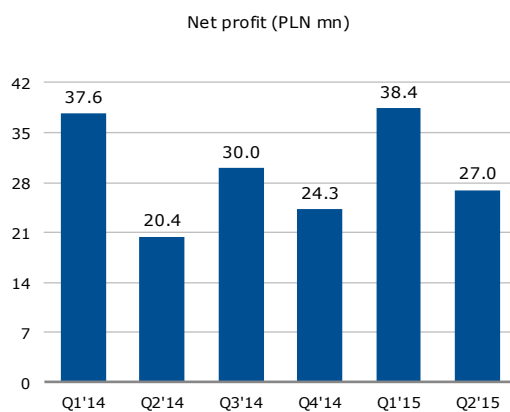
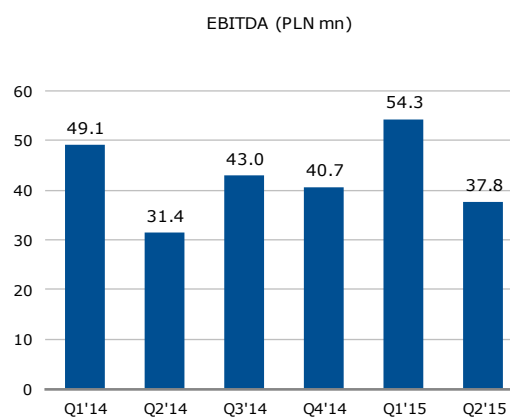
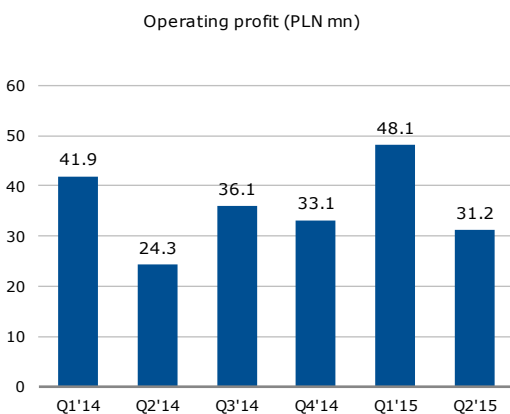
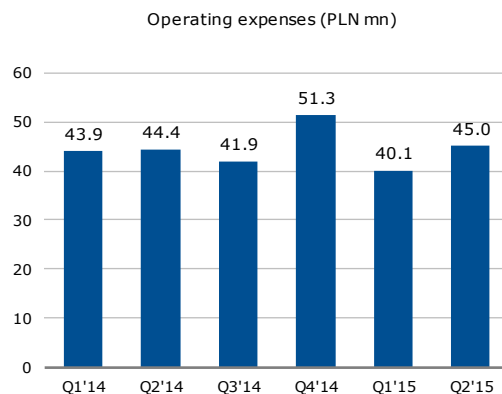
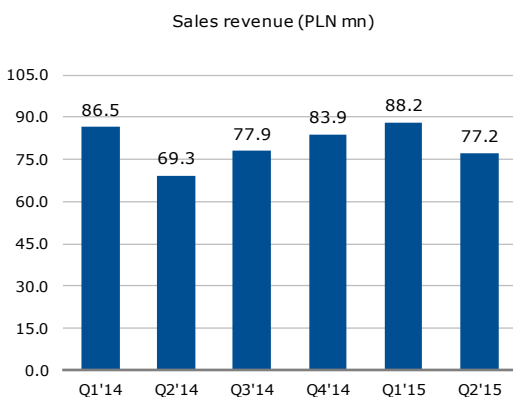


¹ Dealogic data, Equity Capital Market value by the pricing date

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







II. Selected financial data

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

	Six-month period ended 30 June			
	2015	2014	2015	2014
	PLN'000		EUR'000 ^[1]	
Revenue	165,338	155,762	39,918	37,302
Financial market	99,457	104,187	24,012	24,951
Trading	67,514	72,322	16,300	17,320
Listing	12,774	12,460	3,084	2,984
Information services	19,169	19,405	4,628	4,647
Commodity market	64,255	50,402	15,513	12,070
Trading	32,152	26,328	7,762	6,305
Register of certificates of origin	13,113	11,870	3,166	2,843
Clearing	18,990	12,204	4,585	2,923
Other revenue	1,626	1,173	393	281
Operating expenses	85,137	88,346	20,555	21,157
Other income	859	698	207	167
Other expenses	1,798	1,953	434	468
Operating profit	79,262	66,161	19,136	15,844
Financial income	6,081	5,529	1,468	1,324
Financial expenses	4,678	5,105	1,129	1,223
Share of profit of associates	(124)	4,827	(30)	1,156
Profit before income tax	80,541	71,412	19,445	17,102
Income tax expense	15,166	13,391	3,662	3,207
Profit for the period	65,375	58,021	15,783	13,895
Basic / diluted earnings per share ^[2] (PLN, EUR)	1.56	1.38	0.38	0.33
EBITDA^[3]	92,075	80,490	22,230	19,276

^[1] Based on the half-year average of EUR/PLN exchange rates quoted by the National Bank of Poland (respectively: 1 EUR = 4.1420 PLN in H1 2015 and 1 EUR = 4.1757 PLN in H1 2014).

^[2] Calculated based on the total net profit.

^[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			
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	PLN'000		EUR'000 ^[1]	
Non-current assets	572,263	572,710	136,435	134,366
Property, plant and equipment	112,059	119,762	26,716	28,098
Intangible assets	265,565	261,019	63,314	61,239
Investment in associates	190,057	188,104	45,312	44,132
Available-for-sale financial assets	204	207	49	49
Other non-current assets	4,378	3,618	1,044	849
Current assets	519,743	451,449	123,913	105,917
Trade and other receivables	61,380	42,594	14,634	9,993
Available-for-sale financial assets	10,573	10,503	2,521	2,464
Cash and cash equivalents	446,773	389,042	106,516	91,275
Other current assets	1,017	9,310	242	2,184
TOTAL ASSETS	1,092,006	1,024,159	260,349	240,283
Equity of the shareholders of the parent entity	663,099	699,350	158,092	164,078
Non-controlling interests	945	1,116	225	262
Non-current liabilities	255,246	259,419	60,854	60,864
Current liabilities	172,716	64,274	41,178	15,080
TOTAL EQUITY AND LIABILITIES	1,092,006	1,024,159	260,348	240,283

^[1] Based on the average EUR/PLN exchange rates quoted by the National Bank of Poland as at 30.06.2015 r. (1 EUR = 4.1944 PLN) and 31.12.2014 r. (1 EUR = 4.2623 PLN).

Source: Condensed Consolidated Interim Financial Statements, Company

Table 3: Selected data in the separate statement of comprehensive income under IFRS, unaudited

	Six-month period ended 30 June			
	2015	2014	2015	2014
	PLN'000		EUR'000 ^[1]	
Revenue	94,846	98,895	22,899	23,683
Financial market	93,455	98,159	22,563	23,507
Trading	61,949	66,609	14,956	15,952
Listing	12,332	12,142	2,977	2,908
Information services	19,173	19,409	4,629	4,648
Commodity market	-	-	-	-
Other revenue	1,392	735	336	176
Operating expenses	59,634	65,266	14,397	15,630
Other income	375	56	90	14
Other expenses	1,432	1,550	346	371
Operating profit	34,154	32,134	8,246	7,695
Financial income	45,767	18,210	11,050	4,361
Financial expenses	4,632	5,013	1,118	1,200
Profit before income tax	75,289	45,332	18,177	10,856
Income tax expense	6,143	6,211	1,483	1,487
Profit for the period	69,146	39,121	16,694	9,369
EBITDA^[2]	45,012	44,253	10,867	10,598

^[1] Based on the half-year average of EUR/PLN exchange rates quoted by the National Bank of Poland (respectively: 1 EUR = 4.1420 PLN in H1 2015 and 1 EUR = 4.1757 PLN in H1 2014).

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

Source: Condensed Separate Interim Financial Statements, Company

Table 4: Selected data in the separate statement of financial position under IFRS, unaudited

	As at			
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	PLN'000		EUR'000 ^[1]	
Non-current assets	476,888	480,087	113,696	112,636
Property, plant and equipment	96,639	101,291	23,040	23,764
Intangible assets	85,013	85,496	20,268	20,059
Investment in associates and subsidiaries	290,847	289,632	69,342	67,952
Available-for-sale financial assets	203	207	49	49
Other non-current assets	4,185	3,461	998	812
Current assets	343,473	251,636	81,888	59,038
Trade and other receivables	69,502	22,569	16,570	5,295
Available-for-sale financial assets	10,573	10,503	2,521	2,464
Cash and cash equivalents	261,246	208,035	62,284	48,808
Other current assets	2,152	10,529	513	2,470
TOTAL ASSETS	820,361	731,723	195,585	171,673
Equity	427,042	458,769	101,812	107,634
Non-current liabilities	255,435	258,601	60,899	60,672
Current liabilities	137,884	14,353	32,873	3,367
TOTAL EQUITY AND LIABILITIES	820,361	731,723	195,585	171,673

^[1] Based on the average EUR/PLN exchange rates quoted by the National Bank of Poland as at 30.06.2015 r. (1 EUR = 4.1944 PLN) and 31.12.2014 r. (1 EUR = 4.2623 PLN).

Source: Condensed Separate Interim Financial Statements, Company

III. Semi-annual 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 GPW Group") is Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna ("Warsaw Stock Exchange", "the Exchange", "GPW", "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 in recent years. The markets operated by GPW 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 GPW one of the most recognised Polish financial institutions in the world.

The GPW 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

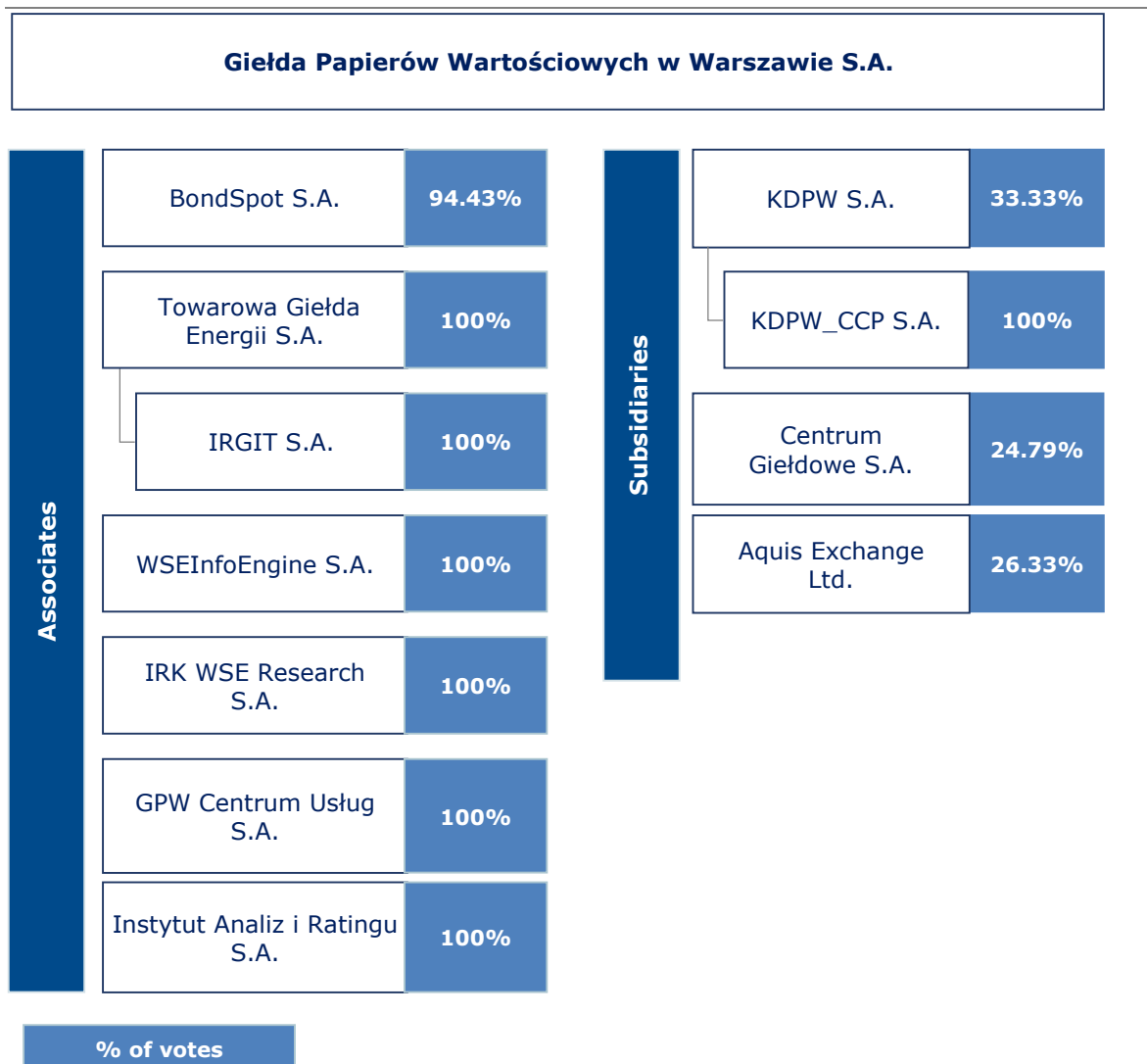
² EME – Emerging Markets Europe: Czech Republic, Greece, Hungary, Poland, Russia, Turkey.

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 30 June 2015, the parent entity and seven subsidiaries comprised the Giełda Papierów Wartościowych w Warszawie S.A. Group. In addition, GPW held shares in three associates.

Figure 1 GPW Group and associates



Source: Company

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

GPW 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. GPW operates a representative office in Kiev and has a permanent representative in London.

The Group does not hold any branches or establishments.

The structure of the GPW Group may change in 2015 following the decision of the GPW Management Board to concentrate all commodity market assets of the GPW Group within the PolPX Group (Polish Power Exchange and its subsidiary Warsaw Commodity Clearing House, WCCH) and to sell 100% of WSEInfoEngine S.A., a company operating on the off-exchange commodity market, to the Polish Power Exchange. On 15 July 2015, the Exchange Management

Board decided to sell 100% of shares of WSE InfoEngine S.A. to PolPX for PLN 1,500 thousand. A conditional sale agreement will be signed in Q3 2015. The transaction requires the approval of the Supervisory Board of WSE InfoEngine S.A.

On 8 July 2015, GPW concluded a conditional agreement to sell 80.02% of shares of Instytut Rynku Kapitałowego – WSE Research S.A. for PLN 509 thousand to Polska Agencja Prasowa S.A. ("Polish Press Agency", "PAP"). The transaction is conditional on the approval of the General Meeting of PAP.

In the period from 1 January 2015 to 30 June 2015, GPW concluded five conditional agreements to acquire 147,560 shares of BondSpot S.A. for a total amount of PLN 615 thousand. The transactions were conditional on the approval of the Polish Financial Supervision Authority for the acquisition of the BondSpot shares, which was granted on 23 June 2015. As a result of these transactions, as at 30 June 2015, the share of GPW in the share capital and in the total number of votes at the General Meeting of BondSpot was 94.43%.

Due to the issuance of a new tranche of shares, the share of GPW in the total number of shares of Aquis decreased from 36.23% as at 31 December 2014 to 31.01% as at 30 June 2015. The share of GPW in the economic and voting rights decreased from 30.00% to 26.33%.

On 17 June 2015, the Company, PolPX and BondSpot established the GPW Foundation. Its mission is to conduct educational activities including programmes in support of the development of the financial and commodity market, promotion and dissemination of economic knowledge in society, as well as charity initiatives. The GPW Group allocated PLN 675 thousand to the activities of the Foundation as its endowment. As at 30 June 2015, GPW's liability in respect of payments to the endowment of the Foundation was PLN 600 thousand.

1.3. Ownership

As at the date of publication of this Report, the share capital of the Warsaw Stock Exchange was divided into 41,972,000 shares including 14,779,470 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 GPW shares and allotment certificates held by the Company's and the Group's supervising and managing persons.

Table 5: GPW 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	-	-
Grzegorz Zawada	-	-
Exchange Supervisory Board		
Wiesław Rozłucki	25	-
Marek Wierzbowski	-	-
Bogdan Klimaszewski	-	-
Andrzej Ladko	25	-
Jacek Lewandowski	-	-
Waldemar Maj	-	-
Marek Słomski	-	-

Source: Company

2. Main risks and threats related to the remaining months of 2015

The operation of the Warsaw Stock Exchange and the GPW Group companies is exposed to external risks related to the market and the legal and regulatory environment, and internal risks related to the operating activities.

The risk factors presented below may impact the operation of GPW in the remaining months of 2015, however the order in which they are presented does not reflect their relative importance for the Group.

Risk factors related to the sector of the Group's business activity

The Group faces competition from other exchanges and alternative trading platforms; their entry to the Polish market may adversely impact the activity of the Group and its subsidiaries, their financial position and results of operations

The global exchange sector is highly competitive. Competition in trade and post-trade services in the European Union has been bolstered by legislative amendments designed to harmonise the regulations of EU member states and to integrate their financial markets. Multilateral trading facilities (MTFs) and other forms of exchange and OTC trade could be competitive to the GPW Group. Their active presence on the Polish market could cause attrition of some part of trading on the platforms operated by the Group and increase the pressure on transaction fees charged.

Risk factors related to geopolitics and the global economic conditions

Adverse developments affecting the global economy may negatively affect the Group's business, financial condition and results of operations

The Group's business is dependent on the conditions on the global financial markets. Trends in the global economy, especially in Europe and the USA, as well as geopolitics in the neighbouring countries impact investors' perception of risks and their activity on financial and commodity markets. Furthermore, as global investors think in terms of geographical regions to look for locations of investments, Poland and GPW may be perceived less favourably despite a stronger macroeconomic position compared to peer countries in the region. Less activity of international investors on the markets operated by the GPW Group could also make them less attractive to other market participants.

Risk factors relating to laws and regulations

The GPW Group operates in a highly regulated industry and regulatory changes may have an adverse effect on the Group's business, financial position and results of operations

GPW Group companies operate primarily in Poland but in addition to national law they are also governed by EU regulations. The legal system and regulatory environment can be subject to frequent and sometimes significant unanticipated changes while laws and regulations applicable in Poland may be subject to conflicting official interpretations. The capital market and the commodity instruments market are subject to broad governmental regulation and may be subject to increasing regulatory scrutiny. Regulatory changes may have an adverse effect on GPW and its subsidiaries and on the current and future users of services of the GPW Group.

Amendments of Polish energy laws concerning the obligation of selling electricity and natural gas on the public market could have an adverse impact on the business of the Polish Power Exchange, its financial position and results of operations

The Energy Law imposes on energy companies which generate electricity the obligation of selling no less than 15% of electricity generated within the year among others on commodity exchanges. A similar obligation of selling no less than 55% of high-methane natural gas introduced to the transmission grid within the year has been imposed on energy companies trading in gas.

Amendments or cancellation of these obligations could result in less active presence of certain participants of the Polish Power Exchange, impair the liquidity of trade in electricity and natural gas, and make the commodity market less attractive to other participants.

Furthermore, the Energy Law imposes on energy companies which generate electricity, and which are entitled to receive reimbursement of stranded costs in the event of early termination of long-term contracts for the sale of electric power and energy⁴, the obligation of selling the remaining quantity of generated electricity (not subject to the obligation of selling 15% referred to above) in a manner which ensures public equal access to such energy, in an open tender, on a market organised by an operator of a regulated market in the Republic of Poland or on commodity exchanges. The number of companies subject to that obligation is decreasing with time, which may result in their less active presence on the Polish Power Exchange, impair the liquidity of trade in electricity, and make the commodity market less attractive to other participants.

The Renewable Energy Sources Act, effective since May 2015, could have an adverse impact on the business of the Polish Power Exchange, its financial position and results of operations

The Renewable Energy Sources Act of 20 February 2015 implements a new system of support for energy generated from renewable energy sources (RES) as of 2016 based on auctions. The existing system based on green certificates of origin will operate no longer than 31 December 2035. In practice, the system may be completely phased out earlier than that due to the fact that certificates of origin are available within 15 years after the first generation of energy in an installation (confirmed by an issued certificate of origin). For those RES installations which first started generating energy subject to green certificates of origin (in 2005), the period of 15 years under the Act will end in 2020; after that, the existing support system will be gradually phased out over many years. Furthermore, the Act allows companies benefiting from support under certificates of origin to switch to the auction system before the end of 15 years. Consequently, some of them may switch to the auction system at an earlier date (starting from 2016) which would have an adverse impact on the results of the PolPX Group and GPW Group.

In addition, the Act narrows down the scope of entities eligible for support under green certificates (it excludes large-scale hydroenergy installations above 5 MW) and imposes restrictions on the issuance of certificates of origin for multi-fuel combustion plants, which can significantly reduce the number of green certificates issued in a given year.

The aforementioned changes and other provisions of the Renewable Energy Sources Act of 20 February 2015 and its implementing regulations could have an adverse impact on the activity of participants of the Property Rights Market and the Register of Certificates of Origin operated by the Polish Power Exchange and, consequently, on the results of the PolPX Group and GPW Group.

Risk factors related to the business activity of the Group

Regulatory fees constitute a significant portion of the Group's cost base, and the Company has limited influence over the size of regulatory levies

GPW and KDPW are each required to contribute monthly payments to PFSA's annual capital markets supervision budget, which is based on the expected costs of supervision of the Polish capital market for a given year and estimated revenues of PFSA from market participants. GPW cannot predict the total amount it will be required to contribute to PFSA's budget in 2015. The model of financing capital market supervision may change substantially in the coming years, as described in detail in the section "Other information – Factors which will impact the results at least in the next quarter".

⁴ pursuant to the Act of 29 June 2007 on the terms of covering costs incurred by producers in connection with early termination of long-term electric power and energy sale agreements.

IV. FINANCIAL POSITION AND ASSETS

1. Summary of results

The **GPW Group** generated EBITDA⁵ of PLN 92.1 million in H1 2015, an increase of 14.4% compared to PLN 80.5 million in H1 2014.

The **GPW Group** generated an operating profit of PLN 79.3 million compared to PLN 66.2 million in H1 2014. The increase of the operating profit by PLN 13.1 million year on year in H1 2015 resulted from higher revenue from the commodity market segment (an increase of PLN 13.9 million) and lower operating expenses (a decrease of PLN 3.2 million).

The net profit of the **Group** stood at PLN 65.4 million in H1 2015 compared to PLN 58.0 million in H1 2014. The increase of the net profit year on year in H1 2015 was mainly driven by a higher operating profit.

GPW's EBITDA⁶ stood at PLN 45.0 million in H1 2015, an increase of 1.7% compared to PLN 44.3 million in H1 2014.

GPW generated a separate operating profit of PLN 34.2 million in H1 2015 compared to PLN 32.1 million in H1 2014.

The increase of **GPW's** operating profit year on year in H1 2015 was mainly a result of lower operating expenses (a decrease of PLN 5.6 million) despite lower revenue (a decrease of PLN 4.0 million). The decrease of operating expenses resulted from lower salaries and other employee costs (a decrease of PLN 3.8 million), depreciation and amortisation (a decrease of PLN 1.3 million) and external service charges (a decrease of PLN 1.2 million). The operating profit in H1 2015 was also influenced by an increase of net other operating income and cost by PLN 0.4 million.

GPW's net profit was PLN 69.1 million in H1 2015 compared to PLN 39.1 million H1 2014. The increase of the net profit year on year in H1 2015 was driven by an increase of the operating profit and an increase by PLN 27.9 million of net financial income and expenses. GPW received dividends from subsidiaries and associates of PLN 43.1 million in H1 2015 compared to PLN 14.8 million in H1 2014. At the same time, the income tax in H1 2015 decreased by PLN 0.1 million year on year.

The **PolPX Group** generated an operating profit of PLN 45.2 million in H1 2015 compared to PLN 33.8 million in H1 2014. The net profit of the PolPX Group stood at PLN 36.9 million and PLN 28.8 million, respectively, in the periods under review.

BondSpot generated an operating profit of PLN 1.3 million in H1 2015 compared to PLN 2.0 million in H1 2014. The net profit stood at PLN 1.1 million and PLN 1.9 million, respectively, in the periods under review.

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

⁵ GPW Group's operating profit before depreciation and amortisation.

⁶ GPW's operating profit before depreciation and amortisation.

Table 6: Statement of comprehensive income of GPW Group in 2014 and 2015 by quarter and semi-annually

tys. zł	2015			2014			2015		2014
	Q2	Q1	Q4	Q3	Q2	Q1	H1	H2	H1
Sales revenue	77,171	88,167	83,930	77,869	69,255	86,507	165,338	161,799	155,762
Financial market	49,215	50,242	46,472	49,303	48,235	55,952	99,457	95,775	104,187
Trading	33,142	34,372	31,124	34,349	32,547	39,775	67,514	65,473	72,322
Listing	6,536	6,237	5,816	5,684	6,124	6,336	12,774	11,500	12,460
Information services	9,536	9,633	9,532	9,270	9,564	9,841	19,169	18,802	19,405
Commodity market	26,890	37,365	35,741	28,310	20,336	30,066	64,255	64,051	50,402
Trading	13,623	18,529	18,657	15,136	10,188	16,140	32,152	33,793	26,328
Register of certificates of origin	5,492	7,621	5,897	4,706	4,776	7,094	13,113	10,603	11,870
Clearing	7,775	11,215	11,187	8,468	5,372	6,832	18,990	19,655	12,204
Other revenue	1,066	560	1,717	256	684	489	1,626	1,973	1,173
Operating expenses	45,047	40,091	51,331	41,923	44,409	43,937	85,137	93,254	88,346
Depreciation and amortisation	6,619	6,195	7,524	6,916	7,146	7,183	12,814	14,440	14,329
Salaries	14,920	11,437	16,616	13,284	12,936	13,754	26,357	29,900	26,690
Other employee costs	2,958	3,275	3,473	2,584	3,347	3,549	6,233	6,057	6,896
Rent and other maintenance fees	2,535	2,696	2,060	3,041	2,629	2,542	5,231	5,101	5,171
Fees and charges	6,190	6,170	4,863	5,910	5,871	5,743	12,360	10,773	11,614
<i>including PFSA fees</i>	<i>5,813</i>	<i>5,716</i>	<i>5,357</i>	<i>5,278</i>	<i>5,210</i>	<i>5,210</i>	<i>11,529</i>	<i>10,634</i>	<i>10,419</i>
External service charges	10,063	8,851	13,066	8,733	10,460	9,708	18,914	21,799	20,168
Other operating expenses	1,761	1,467	3,729	1,456	2,019	1,458	3,228	5,185	3,477
Other income	172	687	367	191	477	221	859	558	698
Other expenses	1,146	652	(177)	85	1,048	905	1,798	(92)	1,953
Operating profit	31,150	48,111	33,143	36,052	24,275	41,886	79,262	69,195	66,161
Financial income	4,406	1,675	2,174	2,657	2,972	2,558	6,081	4,831	5,529
Financial expenses	2,153	2,526	2,723	2,528	2,584	2,522	4,678	5,251	5,105
Share of profit of associates	(336)	212	(2,169)	1,087	861	3,966	(124)	(1,082)	4,827
Profit before income tax	33,069	47,472	30,425	37,267	25,524	45,888	80,541	67,693	71,412
Income tax expense	6,094	9,072	6,126	7,302	5,119	8,272	15,166	13,428	13,391
Profit for the period	26,975	38,400	24,300	29,965	20,405	37,616	65,375	54,265	58,021

Source: Condensed Consolidated Interim Financial Statements, Company

Table 7: Consolidated statement of financial position of GPW Group by quarter in 2014 and 2015

PLN'000	2015			2014		
	Q2	Q1	Q4	Q3	Q2	Q1
Non-current assets	572,263	571,429	572,710	586,336	587,013	590,634
Property, plant and equipment	112,059	116,559	119,762	119,368	118,530	121,045
Intangible assets	265,565	262,820	261,019	261,523	264,294	265,932
Investment in associates	190,057	188,352	188,104	189,894	188,674	187,811
Deferred tax assets	-	-	-	1,343	1,341	1,568
Available-for-sale financial assets	204	202	207	10,676	10,706	10,775
Prepayments	4,378	3,496	3,618	3,532	3,468	3,503
Current assets	519,743	484,816	451,449	406,233	424,816	417,511
Investories	133	180	120	127	147	142
Corporate income tax receivable	77	2,808	8,378	6,853	6,974	6,138
Trade and other receivables	61,380	91,519	42,594	39,103	41,115	52,345
Available-for-sale financial assets	10,573	10,551	10,503	586	428	272
Assets held for sale	807	763	812	-	-	-
Other current financial assets	-	6	-	7	-	-
Cash and cash equivalents	446,773	378,989	389,042	359,557	376,152	358,614
Total assets	1,092,006	1,056,245	1,024,159	992,569	1,011,829	1,008,145
Equity	664,044	738,769	700,466	676,019	696,280	675,692
Share capital	63,865	63,865	63,865	63,865	63,865	63,865
Other reserves	1,465	1,817	1,930	1,783	1,643	1,249
Retained earnings	597,769	671,918	633,555	609,294	629,756	609,436
Non-controlling interests	945	1,169	1,116	1,077	1,016	1,142
Non-current liabilities	255,246	253,516	259,419	255,781	253,239	249,563
Employee benefits payable	2,327	2,010	5,562	4,037	4,447	4,452
Finance lease liabilities	113	129	205	262	296	284
Liabilities under bond issue	244,309	244,193	244,078	243,963	243,848	243,733
Deferred income tax liability	8,497	7,184	9,574	7,519	4,648	1,094
Current liabilities	172,716	63,960	64,274	60,769	62,310	82,890
Trade payables	19,634	9,974	10,017	13,747	6,967	3,763
Finance lease liabilities	79	186	154	224	265	338
Corporate income tax payable	7,130	2,254	1,250	1,745	754	1,990
Liabilities under bond issue	-	1,935	-	2,375	-	2,336
Dividends and other liabilities	134,737	40,488	41,321	31,997	42,811	63,331
Employee benefits payable	9,584	7,632	9,911	9,510	10,254	9,240
Liabilities held for sale	270	226	275	-	-	-
Provisions for other liabilities and charges	1,282	1,264	1,346	1,171	1,259	1,892
Total equity and liabilities	1,092,006	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 H1 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 GPW.

Revenues from transactions in other cash market instruments include fees for trading in structured products, investment certificates, warrants and ETF (Exchange Traded Fund) 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.

Revenue on the commodity market includes the following:

- 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 GPW and the PolPX Group, among others, from educational services, office space lease, and sponsorship.

The **Group's** sales revenues amounted to PLN 165.3 million in H1 2015, an increase of 6.1% (PLN 9.6 million) year on year.

The increase in sales revenues year on year in H1 2015 was mainly driven by an increase in revenues from the **commodity market** segment, mainly including clearing and trade in gas.

The revenue of the **PolPX Group** stood at PLN 64.0 million in H1 2015 compared to PLN 49.9 million in H1 2014. The revenue of **BondSpot** in the periods under review stood at PLN 6.2 million and PLN 6.1 million, respectively.

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

Table 8: Consolidated revenues of GPW Group and revenue structure in H1 2014 and H1 2015

PLN'000, %	Six-month period ended				Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	%	30 June 2014	%		
Financial market	99,457	60%	104,187	67%	(4,730)	-4.5%
Trading	67,514	41%	72,322	46%	(4,808)	-6.6%
Equities and equity-related instruments	53,014	32%	54,263	35%	(1,249)	-2.3%
Derivative instruments	5,465	3%	9,232	6%	(3,767)	-40.8%
Other fees paid by market participants	3,142	2%	2,846	2%	296	10.4%
Debt instruments	5,690	3%	5,854	4%	(164)	-2.8%
Other cash instruments	203	0%	127	0%	76	59.5%
Listing	12,774	8%	12,460	8%	314	2.5%
Listing fees	9,936	6%	9,637	6%	299	3.1%
Fees for introduction, other fees	2,838	2%	2,823	2%	15	0.5%
Information services	19,169	12%	19,405	12%	(236)	-1.2%
Commodity market	64,255	39%	50,402	32%	13,853	27.5%
Trading	32,152	19%	26,328	17%	5,824	22.1%
Electricity	6,951	4%	6,538	4%	413	6.3%
Spot	1,458	1%	1,210	1%	248	20.5%
Forward	5,493	3%	5,328	3%	165	3.1%
Gas	4,296	3%	283	0%	4,013	1418.0%
Spot	743	0%	33	0%	710	2150.8%
Forward	3,553	2%	250	0%	3,303	1321.2%
Property rights in certificates of origin	17,425	11%	16,098	10%	1,327	8.2%
Other fees paid by market participants	3,481	2%	3,409	2%	72	2.1%
Register of certificates of origin	13,113	8%	11,870	8%	1,243	10.5%
Clearing	18,990	11%	12,204	8%	6,786	55.6%
Other revenue	1,626	1%	1,173	1%	453	38.6%
Total	165,338	100%	155,762	100%	9,576	6.1%

Source: Condensed Consolidated Interim Financial Statements, Company

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

Table 9: Consolidated revenues of GPW Group by geographical segment in H1 2014 and H1 2015

PLN'000, %	Six-month period ended				Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	%	30 June 2014	%		
Revenue from foreign customers	36,171	22%	30,503	20%	5,668	18.6%
Revenue from local customers	129,167	78%	125,259	80%	3,908	3.1%
Total	165,338	100%	155,762	100%	9,576	6.1%

Source: Condensed Consolidated Interim Financial Statements, Company

FINANCIAL MARKET

TRADING

The revenues of the Group from trading on the financial market stood at PLN 67.5 million in H1 2015 compared to PLN 72.3 million in H1 2014.

Equities and equity-related instruments

Revenues of the Group from trading in **equities and equity-related instruments** amounted to PLN 53.0 million in H1 2015 compared to PLN 54.3 million in H1 2014.

The decrease of revenues year on year in H1 2015 was mainly a result of a decrease in the value of trading in equities on the Main Market by 3.2% (including a decrease of the Electronic Order Book by 4.6% and an increase of the value of block trades by 11.5%). The decrease in the value of trading was driven by:

- lower volatility of stocks participating in the WIG20 index in H1 2015 compared to H1 2014;
- the effect of high base of the value of trading in Q1 2014 due to geopolitical factors;
- a lower volume of trading in bank stocks listed on GPW;
- a decrease in the average value per transaction from PLN 15.0 thousand in H1 2014 to PLN 13.3 thousand in H1 2015.

Table 10: Data for the markets in equities and equity-related instruments

	Six-month period ended		Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	30 June 2014		
Financial market, trading revenue: equities and equity-related instruments (PLN million)	53.0	54.3	(1.2)	-2.3%
Main Market:				
Value of trading (PLN bn)	113.9	117.7	(3.7)	-3.2%
Volume of trading (billions of shares)	7.6	12.2	(4.6)	-37.4%
NewConnect:				
Value of trading (PLN bn)	0.9	0.6	0.3	46.2%
Volume of trading (billions of shares)	2.0	1.3	0.8	60.7%

Source: Condensed Consolidated Interim Financial Statements, Company

Derivatives

Revenues of the Group from transactions in **derivatives** on the financial market amounted to PLN 5.5 million in H1 2015 compared to PLN 9.2 million in H1 2014.

The decrease in revenues from transactions in derivatives year on year in H1 2015 was driven by a 43.7% decrease in the volume of trading in WIG20 futures. The decrease in the volume of trading in WIG20 futures was due, among others, to the replacement of futures with a multiplier of PLN 10 by futures with a multiplier of PLN 20, as well as a lower volatility of WIG20.

Table 11: Data for the derivatives market

	Six-month period ended		Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	30 June 2014		
Financial market, trading revenue: derivatives (PLN million)	5.5	9.2	(3.8)	-40.8%
Volume of trading in derivatives (<i>millions of contracts</i>):	4.2	5.4	(1.2)	-21.5%
<i>incl.: volume of trading in WIG20 futures (millions of contracts)</i>	2.1	3.7	(1.6)	-43.7%

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 periods under review and stood at PLN 3.1 million in H1 2015 compared to PLN 2.8 million in H1 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 5.7 million in H1 2015 compared to PLN 5.9 million in H1 2014. The majority of the Group's revenues from the debt instruments segment is generated by Treasury BondSpot Poland (TBSP).

The decrease of the revenues year on year in H1 2015 was a result of lower revenues on TBS Poland. This was driven by a lower value of cash transactions and conditional transactions in Q2 2015. The total value of transactions was PLN 326.0 billion in H1 2015, a decrease of 18.0% year on year. The value of cash transactions was PLN 151.9 billion compared to PLN 159.9 billion in H1 2014. The value of conditional transactions decreased by 26.7%. The value of conditional transactions was PLN 174.1 billion compared to PLN 237.6 billion in H1 2014. The trading revenue on the TBS Poland market is driven among others by the structure of fees on the market and does not reflect directly changes in the value of trading. The decrease in the value of trading resulted from the situation on the core markets (mainly Germany) driven by the rising risk of Greek default as well as inflation expectations.

The value of trading on Catalyst decreased by 23.9% year on year in H1 2015. Revenues from Catalyst have a small share in the Group's total revenues from transactions in debt instruments.

Table 12: Data for the debt instruments market

	Six-month period ended		Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	30 June 2014		
Financial market, trading revenue: debt instruments (PLN mn)	5.7	5.9	(0.2)	-2.8%
Catalyst:				
Value of trading (PLN bn)	1.2	1.5	(0.4)	-23.9%
<i>incl.:</i> value of trading in non-Treasury instruments (PLN bn)	0.9	1.3	(0.4)	-27.6%
Treasury BondSpot Poland, value of trading:				
Conditional transactions (PLN bn)	174.1	237.6	(63.5)	-26.7%
Cash transactions (PLN bn)	151.9	159.9	(7.9)	-5.0%

Source: Condensed Consolidated Interim Financial Statements, Company

Other cash market instruments

Revenues from transactions in **other cash market instruments** amounted to PLN 0.2 million in H1 2015 compared to PLN 0.13 million in H1 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 12.8 million in H1 2015 compared to PLN 12.5 million in H1 2014.

Revenues from **listing fees** amounted to PLN 9.9 million in H1 2015 compared to PLN 9.6 million in H1 2014. The main driver of revenues from listing fees is the number of issuers listed on the GPW markets and their capitalisation at the year's end. The increase of revenues from listing fees year on year in H1 2015 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 2.8 million in H1 2015 compared to PLN 2.8 million in H1 2014. The revenues are driven mainly by the number and value of new listings on the GPW markets.

Table 13: Data for the GPW Main Market

	Six-month period ended		Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	30 June 2014		
Main Market				
Listing revenue (PLN mn)	10.6	10.6	0.0	0.7%
Capitalisation of listed companies (PLN bn)	1,287.7	905.6	382.1	42.2%
<i>incl.</i> : Capitalisation of listed domestic companies	605.2	607.2	(2.0)	-0.3%
<i>incl.</i> : Capitalisation of listed foreign companies	682.5	298.3	384.2	128.8%
Number of listed companies	474	458	16	3.5%
<i>incl.</i> : Number of listed domestic companies	422	409	13	3.2%
<i>incl.</i> : Number of listed foreign companies	52	49	3	6.1%
Value of offerings (IPO and SPO) (PLN bn) *	42.7	2.4	40.3	1668.6%
Number of new listings (in the period)	10	13	(3)	-23.1%
Capitalisation of new listings (PLN bn)	3.1	3.2	(0.1)	-3.9%
Number of delistings	7	5	2	40.0%
Capitalisation of delistings** (PLN bn)	2.2	0.5	1.7	371.9%

* Secondary Public Offerings (SPOs) 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 year on year in H1 2015. The table below presents the key financial and operating figures.

Table 14: Data for NewConnect

	Six-month period ended		Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	30 June 2014		
NewConnect				
Listing revenue (PLN mn)	1.2	1.3	-0.1	-3.7%
Capitalisation of listed companies (PLN bn)	9.7	10.2	(0.5)	-5.0%
<i>incl.</i> : Capitalisation of listed domestic companies	9.3	9.8	(0.5)	-5.0%
<i>incl.</i> : Capitalisation of listed foreign companies	0.4	0.4	(0.0)	-3.8%
Number of listed companies	434	439	(5.0)	-1.1%
<i>incl.</i> : Number of listed domestic companies	423	429	(6.0)	-1.4%
<i>incl.</i> : Number of listed foreign companies	11	10	1	10.0%
Value of offerings (IPO and SPO) (PLN bn)	0.2	0.1	0.1	74.3%
Number of new listings (in the period)	12	11	1.0	9.1%
Capitalisation of new listings (PLN bn)	0.3	0.2	0.1	54.6%
Number of delistings*	9	17	(8.0)	-47.1%
Capitalisation of delistings** (PLN bn)	0.5	1.4	(0.9)	-62.9%

* 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 year on year in H1 2015. The increase of listing revenues on Catalyst resulted from an increase in the number of listed instruments: 524 at the end of H1 2015 compared to 481 at the end of H1 2014. The table below presents the key financial and operating figures.

Table 15: Data for Catalyst

	Six-month period ended		Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	30 June 2014		
Catalyst				
Listing revenue (PLN mn)	0.9	0.6	0.3	45.0%
Number of issuers	195	185	10	5.4%
Number of issued instruments	524	481	43	8.9%
<i>incl.</i> : non-Treasury instruments	491	448	43	9.6%
Value of listed instruments (PLN bn)	594.1	532.5	61.7	11.6%
<i>incl.</i> : non-Treasury instruments	67.0	66.1	0.9	1.3%

Source: Condensed Consolidated Interim Financial Statements, Company

INFORMATION SERVICES

Revenues from **information services** amounted to PLN 19.2 million in H1 2015 compared to PLN 19.4 million in H1 2014. The moderate decrease in revenues year on year in H1 2015 was driven by a decrease in the number of subscribers.

Table 16: Data for information services

	Six-month period ended		Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	30 June 2014		
Revenues from information services (PLN mn)	19.2	19.4	(0.2)	-1.2%
Number of data vendors	56	58	(2)	-3.4%
Number of subscribers ('000 subscribers)	241.7	246.5	(4.8)	-1.9%

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 GPW Group on the commodity market stood at PLN 64.3 million in H1 2015 compared to PLN 50.4 million in H1 2014.

The increase of revenues on the commodity market year on year in H1 2015 was mainly driven by an increase in revenues from clearing and trading revenues on the gas market.

TRADING

Trading revenues of the GPW Group on the commodity market amounted to PLN 32.2 million in H1 2015, including PLN 1.5 million of revenues from spot transactions in electricity, PLN 5.5 million of revenues from forward transactions in electricity, PLN 0.7 million of revenues from spot transactions in gas, PLN 3.6 million of revenues from forward transactions in gas, PLN 17.4 million of revenues from transactions in property rights in certificates of origin of electricity, and PLN 3.5 million of other fees paid by market participants.

Revenues from trading on the commodity market stood at PLN 32.2 million in H1 2015, an increase of PLN 5.8 million compared to PLN 26.3 million in H1 2014.

The Group's revenues from trade in electricity amounted to PLN 7.0 million in H1 2015 compared to PLN 6.5 million in H1 2014. The total volume of trading on the energy markets operated by PolPX amounted to 89.6 TWh in H1 2015 compared to 85.0 TWh in H1 2014.

The increase in revenues from trading in electricity year on year in H1 2015 was due to a higher volume of spot and forward transactions. The volume of spot transactions increased by 6.4% and the volume of forward transactions by 5.3%. 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 4.3 million in H1 2015 compared to PLN 0.3 million in H1 2014. The volume of trade in natural gas on PolPX was 55.8 TWh in H1 2015 compared to 5.2 TWh in H1 2014. The increase in trading revenues on the gas market starting in Q3 2014 was due to the introduction of the obligation of market participants to trade in gas on the public market as of H2 2014.

The Group's revenue from the operation of trading in property rights stood at PLN 17.4 million in H1 2015 compared to PLN 16.1 million in H1 2014. The volume of trading in property rights stood at 34.2 TWh in H1 2015 compared to 17.4 TWh in H1 2014.

The volume of trade in property rights in green certificates of origin of electricity was 14.5 TWh in H1 2015 compared to 16.9 TWh in H1 2014. The revenue from trade in property rights in green certificates of origin of electricity (PMOZE) represented 78% and 98%, respectively, of the Group's total revenue from trade in property rights in the periods under review. The share of other instruments increased, in particular of red certificates (PMEC), which represented 11% of the revenue from trade in property rights in H1 2015.

Revenues of the Group from other fees paid by commodity market participants amounted to PLN 3.5 million in H1 2015 compared to PLN 3.4 million in H1 2014. 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 WCCH 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 17: Data for the commodity market

	Six-month period ended		Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	30 June 2014		
Commodity market - trading revenue (PLN million)	32.2	26.3	5.8	22.1%
Volume of trading in electricity:				
Spot transactions (TWh)	12.9	12.1	0.8	6.4%
Forward transactions (TWh)	76.8	72.9	3.8	5.3%
Volume of trading in gas (PolPX):				
Spot transactions (TWh)	6.6	0.4	6.2	1588.9%
Forward transactions (TWh)	49.2	4.8	44.4	919.1%
Volume of trading in property rights (PolPX) (TWh)	34.2	17.4	16.8	96.6%

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 13.1 million in H1 2015 compared to PLN 11.9 million in H1 2014. The increase in the revenues year on year in H1 2015 was due to an increase in the volume of issued property rights by 27.8% as well as higher revenues from the registration of transactions concluded on the Property Rights Market.

Table 18: Data for the Register of Certificates of Origin

	Six-month period ended		Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	30 June 2014		
Commodity market - revenue from operation of the Register of Certificates of Origin of electricity (PLN million)	13.1	11.9	1.2	10.5%
Issued property rights (TWh)	28.3	22.2	6.2	27.8%
Cancelled property rights (TWh)	11.9	13.3	-1.4	-10.5%

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 19.0 million in H1 2015 compared to PLN 12.2 million in H1 2014.

The significant increase in the revenue was driven by increased activity on the gas market as well as an increased volume of forward transactions in electricity and revenues from the delivery of electricity, i.e., forward transactions concluded in previous years. Trading revenues from the property rights market also made a major contribution. The reasons for the activity include the implementation of regulations concerning cogeneration property rights which took effect after the 2014 cancellation period.

OTHER REVENUES

The Group's other revenues amounted to PLN 1.6 million in H1 2015 compared to PLN 1.2 million in H1 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 **GPW Group** amounted to PLN 85.1 million in H1 2015, representing a decrease of 3.6% (PLN 3.2 million) year on year.

The decrease of expenses year on year in H1 2015 was mainly driven by lower depreciation and amortisation, external service charges, salaries as well as other operating expenses; on the other hand, fees and charges increased.

Operating expenses of the **PolPX Group** stood at PLN 19.0 million in H1 2015 compared to PLN 15.6 million in H1 2014. Operating expenses of **BondSpot** in the periods under review stood at PLN 4.9 million and PLN 4.6 million, respectively.

Table 19: Consolidated operating expenses of GPW Group and structure of operating expenses in H1 2014 and H1 2015

PLN'000, %	Six-month period ended				Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	%	30 June 2014	%		
Depreciation and amortisation	12,814	15%	14,329	16%	(1,515)	-10.6%
Salaries	26,357	31%	26,690	30%	(333)	-1.2%
Other employee costs	6,233	7%	6,896	8%	(663)	-9.6%
Rent and other maintenance fees	5,231	6%	5,171	6%	60	1.2%
Fees and charges	12,360	15%	11,614	13%	746	6.4%
<i>including PFSA fees</i>	<i>11,529</i>	<i>14%</i>	<i>10,419</i>	<i>12%</i>	<i>1,109</i>	<i>10.6%</i>
External service charges	18,914	22%	20,168	23%	(1,254)	-6.2%
Other operating expenses	3,228	4%	3,477	4%	(249)	-7.2%
Total	85,137	100%	88,346	100%	(3,208)	-3.6%

Source: Condensed Consolidated Interim Financial Statements, Company

Separate operating expenses of **GPW** stood at PLN 59.6 million in H1 2015, representing a decrease of 8.6% (PLN 5.6 million) year on year.

Table 20: Separate operating expenses of GPW and structure of operating expenses in H1 2014 and H1 2015

PLN'000, %	Six-month period ended				Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	%	30 June 2014	%		
Depreciation and amortisation	10,858	18%	12,119	19%	(1,261)	-10.4%
Salaries	13,384	22%	16,354	25%	(2,970)	-18.2%
Other employee costs	4,171	7%	4,990	8%	(819)	-16.4%
Rent and other maintenance fees	3,878	7%	4,166	6%	(288)	-6.9%
Fees and charges	11,459	19%	10,823	17%	636	5.9%
<i>including PFSA fees</i>	<i>11,100</i>	<i>19%</i>	<i>10,419</i>	<i>16%</i>	<i>680</i>	<i>6.5%</i>
External service charges	13,692	23%	14,864	23%	(1,172)	-7.9%
Other operating expenses	2,193	4%	1,951	3%	242	12.4%
Total	59,634	100%	65,266	100%	(5,632)	-8.6%

Source: Condensed Consolidated Interim Financial Statements, Company

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

Depreciation and amortisation

Depreciation and amortisation charges stood at PLN 12.8 million in H1 2015 compared to PLN 14.3 million in H1 2014. The decrease in depreciation and amortisation charges year on year in H1 2015 was mainly driven by a decrease of depreciation and amortisation charges in GPW by PLN 1.3 million following the completion of depreciation of some property, plant and equipment in Q4 2014 as well as a decrease of depreciation and amortisation charges in PolPX by PLN 0.3 million.

Salaries and other employee costs

Salaries and other employee costs amounted to PLN 32.6 million in H1 2015 compared to PLN 33.6 million in H1 2014.

The decrease of salaries year on year in H1 2015 was mainly driven by GPW's costs (a decrease of PLN 3.8 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 2015 by PLN 3.3 million. GPW 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). Salaries of the PolPX Group increased by PLN 3.0 million following an increase in employment in the preceding quarters.

The headcount of the Group was 355 FTEs as at 30 June 2015. The decrease of the headcount of the Group compared to end of Q4 2014 resulted from workforce restructuring in GPW.

Table 21: Employment in GPW Group

Number of FTEs	As at		
	30 June 2015	31 December 2014	30 June 2014
WSE	203	207	208
Subsidiaries*	152	154	145
Total	355	361	353

* after finalising the sale of subsidiary IRK, the no. of FTEs will decrease by 7

Source: Company

Rent and other maintenance fees

Rent and other maintenance fees amounted to PLN 5.2 million in H1 2015 compared to PLN 5.2 million in H1 2014. Rental contracts for NewConnect and Catalyst rooms and an archive space in the Centrum Giełdowe building were terminated at the end of May 2015, reducing the cost of rent and maintenance fees by ca. PLN 100 thousand per month as of June 2015.

Fees and charges

Fees and charges stood at PLN 12.4 million in H1 2015 compared to PLN 11.6 million in H1 2014. The main component of fees and charges are capital market supervision fees paid by GPW to the Polish Financial Supervision Authority (PFSA). GPW's fees paid to PFSA stood at PLN 11.1 million and PLN 10.4 million, respectively, in the periods under review. Advance capital market supervision fees will amount to PLN 5.72 million in Q3 2015.

External service charges

External service charges amounted to PLN 18.9 million in H1 2015 compared to PLN 20.2 million in H1 2014.

Table 22: Consolidated external service charges of GPW Group and structure of external service charges in H1 2014 and H1 2015

PLN'000, %	Six-month period ended				Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	%	30 June 2014	%		
Maintenance of property, plant and equipment and intangible assets	6,131	32%	6,129	30%	2	0.0%
Security	412	2%	549	3%	(137)	-25.0%
Data transmission lines	2,912	15%	2,860	14%	52	1.8%
Fixed and mobile telecommunication services	244	1%	351	2%	(107)	-30.5%
Software modifications	203	1%	117	1%	86	73.6%
Information services	310	2%	203	1%	107	52.7%
Market promotion, education and development	3,183	17%	4,063	20%	(879)	-21.6%
Supporting market liquidity	479	3%	375	2%	104	27.7%
Advisory and audit services	2,126	11%	1,533	8%	593	38.7%
TBSP market maintenance services	585	3%	561	3%	24	4.3%
Legal services and translation	772	4%	621	3%	150	24.2%
Transport services	66	0%	100	0%	(34)	-33.8%
Leasing	126	1%	171	1%	(45)	-26.1%
Cleaning	235	1%	222	1%	13	5.7%
Press ads	2	0%	-	-	2	-
Training	387	2%	232	1%	155	66.7%
Postal fees	39	0%	75	0%	(36)	-47.9%
Banking fees	60	0%	70	0%	(10)	-14.6%
KDPW fees	10	0%	7	0%	3	46.6%
Other	633	3%	1,929	10%	(1,296)	-67.2%
Total	18,914	100%	20,168	100%	(1,254)	-6.2%

Source: Condensed Consolidated Interim Financial Statements

The decrease of external service charges year on year was mainly driven by GPW (a decrease of PLN 1.2 million) and WSEInfoEngine (a decrease of PLN 0.4 million). At the same time, external service charges of the PolPX Group increased (an increase of PLN 0.6 million). External service charges in H1 2015 compared to H1 2014 were driven by the following factors:

- reduction of GPW's costs including mainly lower costs of promotion (by PLN 1.5 million: the cost of organising the 25th Anniversary of Freedom were incurred in Q2 2014), security (by PLN 0.2 million: a decrease of ca. PLN 25 thousand per month as of the beginning of 2015 following the optimisation of security in the Centrum Giełdowe building space) and other external service charges (by PLN 0.2 million); at the same time, the cost of advisory increased by PLN 0.5 million in connection with the on-going development projects;
- reduction of the costs of WSEInfoEngine including other external service charges (by PLN 0.5 million): in the process of cost optimisation, some third-party contracts were terminated and fees for the trading system Trayport were reduced;
- increase of the PolPX Group's costs including mainly higher costs of promotion (by PLN 0.5 million), including organisation of the AFM conference and the inauguration of the Market Review at PolPX and WCCH.

Other operating expenses

Other operating expenses amounted to PLN 3.2 million in H1 2015 including cost of material and energy consumption at PLN 1.5 million, business travel at PLN 0.8 million, industry organisation membership fees at PLN 0.4 million, non-life insurance at PLN 0.2 million, conference participation at PLN 0.2 million, and other costs at PLN 0.2 million.

Compared to PLN 3.5 million in H1 2014, the decrease of expenses in H1 2015 was mainly due to a reduction by PLN 0.4 million in costs of material and electricity consumption as well as membership fees of the PolPX Group.

OTHER INCOME AND EXPENSES

Other income of the Group stood at PLN 0.9 million in H1 2015 compared to PLN 0.7 million in H1 2014. The increase of other income year on year in H1 2015 was mainly driven by an increase in other income at GPW (by PLN 0.3 million) and the PolPX Group (by PLN 0.3 million) combined with a reduction of other income at BondSpot (by PLN 0.4 million). Other income includes damages and donations received, gains on the sale of property, plant and equipment, reversal of impairment write-downs of receivables and investments, as well as other income.

Other expenses of the Group stood at PLN 1.8 million in H1 2015 compared to PLN 2.0 million in H1 2014. The decrease of other expenses year on year in H1 2015 was mainly due to lower costs of the PolPX Group (by PLN 0.4 million). Other expenses include donations paid (including donation of PLN 0.6 million for the GPW Foundation, write-down of the equipment liquidation of NewConnect and Catalyst venues, losses on the sale of property, plant and equipment, impairment write-downs of receivables and investments, provisions against damages, and other.

FINANCIAL INCOME AND EXPENSES

Financial income of the Group stood at PLN 6.1 million in H1 2015 compared to PLN 5.5 million in H1 2014. A new tranche of shares of GPW's associate Aquis Exchange Limited was issued in the six-month period ended 30 June 2015. As a result of the transaction, GPW's stake in the economic and voting rights decreased from 30.00% to 26.33%. As a result of an increase of the net assets of Aquis, GPW recognised gains on the dilution of its stake at PLN 2.8 million, shown under financial income. Furthermore, interest income decreased by PLN 1.7 million following interest rate cuts and increased cash investment in clearing of transactions in WCCH. 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 4.7 million in H1 2015 compared to PLN 5.1 million in H1 2014.

In December 2011 and February 2012, GPW 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 3.9 million in H1 2015 compared to PLN 4.7 million in H1 2014. The interest rate on the bonds was 3.22% in H1 2015 compared to 3.89% in H1 2014.

SHARE OF PROFIT OF ASSOCIATES

The Group's share of profit of associates stood at a negative PLN 0.1 million in H1 2015 compared to a positive PLN 4.8 million in H1 2014.

Aquis Exchange Limited became an associate upon GPW's acquisition of the second tranche of shares in February 2014. The Group's share of the loss of Aquis Exchange Ltd was PLN 3.3 million in H1 2015 compared to PLN 2.9 million in H1 2014.

The Group's share of the **KDPW Group** profit was PLN 2.9 million in H1 2015 compared to PLN 7.4 million in H1 2014. The decrease in the net profit of the KDPW Group was due to lower operating income and higher operating expenses.

The share in the net profit of **Centrum Giełdowe** was PLN 0.28 million in H1 2015 compared to PLN 0.3 million in H1 2014. The volatility of the profit of Centrum Giełdowe in the periods under review resulted mainly from fx differences and payment amounts and dates of the company's US\$ denominated loan.

Table 23: Profit / (Loss) of associates

PLN'000	Six-month period ended		Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	30 June 2014		
KDPW S.A. Group	8,726	22,291	(13,566)	-60.9%
Centrum Giełdowe S.A.	1,127	1,205	(78)	-6.4%
Aquis Exchange Ltd	(11,143)	(8,898)	(2,245)	25.2%
Total	(1,290)	14,598	(15,888)	-108.8%

Table 24: GPW's share of profit / (loss) of associates

PLN'000	Six-month period ended		Change (H1 2015 vs H1 2014)	Change (%) (H1 2015 vs H1 2014)
	30 June 2015	30 June 2014		
KDPW S.A. Group	2,909	7,430	(4,521)	-60.8%
Centrum Giełdowe S.A.	279	299	(19)	-6.4%
Aquis Exchange Ltd	(3,312)	(2,902)	(410)	14.1%
Total	(124)	4,827	(4,950)	-102.6%

Source: Company

INCOME TAX

Income tax of the Group was PLN 15.2 million in H1 2015 compared to PLN 13.4 million in H1 2014. The **effective income tax rate** in the periods under review was 18.8%, as compared to the standard Polish corporate income tax rate of 19%.

Income tax **paid** by the Group was PLN 1.9 million in H1 2015 compared to PLN 7.2 million in H1 2014.

V. Atypical factors and events

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

As of 2015, GPW 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 in Q1 2015.

RENT AND OTHER MAINTENANCE FEES

Rent and other maintenance fees amounted to PLN 5.2 million in H1 2015 compared to PLN 5.2 million in H1 2014. Rental contracts for NewConnect and Catalyst rooms and an archive space in the Centrum Giełdowe building were terminated at the end of May 2015, reducing the cost of rent and maintenance fees by ca. PLN 100 thousand per month as of June 2015.

WSE'S SHARE IN AQUIS EXCHANGE LTD

As a result of a capital increase of the associate Aquis Exchange Ltd through a share issue, GPW's stake in votes and rights in Aquis decreased from 30% as at 31 December 2014 to 26.33% as at 30 June 2015. As a result of an increase of the net assets of Aquis, GPW recognised gains on the dilution of its stake at PLN 2.8 million, shown under financial income.

WSE'S SHARE IN BONDSPOT

In February, April and May 2015, GPW concluded five conditional agreements to acquire 147,560 shares of BondSpot for a total amount of PLN 615 thousand. The transactions were conditional on the approval of the Polish Financial Supervision Authority for the acquisition of the BondSpot shares, which was granted on 23 June 2015. As at 30 June 2015, the share of GPW in the share capital and in the total number of votes at the General Meeting of BondSpot was 94.43%.

GPW FOUNDATION

On 17 June 2015, the Company, PolPX and BondSpot established the GPW Foundation. Its mission is to conduct educational activities including programmes in support of the development of the financial and commodity market, promotion and dissemination of economic knowledge in society, as well as charity initiatives. The GPW Group allocated PLN 675 thousand to the activities of the Foundation as its endowment.

VI. Group's assets and liabilities structure

The **balance-sheet total** of the Group was PLN 1.1 billion as at the end of H1 2015 compared to PLN 1.0 billion as at the end of 2014 and as at the end of H1 2014.

ASSETS

The Group's **non-current assets** stood at PLN 572.3 million representing 52.4% of total assets as at the end of H1 2015 compared to PLN 572.7 million or 55.9% of total assets as at the end of Q4 2014 and PLN 587.0 million or 58.0% of total assets as at the end of H1 2014. The structure of non-current assets did not change materially compared to the end of the previous year.

The Group's **current assets** stood at PLN 519.7 million representing 47.6% of total assets as at the end of H1 2015 compared to PLN 451.4 million or 44.1% of total assets as at the end of Q4 2014 and PLN 424.8 million or 42.0% of total assets as at the end of H1 2014. The change in current assets after the end of 2014 was driven among others by the following factors:

- an increase of the PolPX Group's VAT receivables of PLN 23.0 million in the clearing segment and an increase of GPW's trade receivables by PLN 2.2 million and other receivables by PLN 2.7 million;
- a decrease of GPW's income tax receivable, cleared in H1 2015 (in June 2015, GPW received a tax refund of PLN 7.7 million);
- an increase of cash following positive cash flows generated from operating activities.

Table 25: Consolidated statement of financial position of GPW Group at the end of selected quarters (assets)

PLN'000	As at					
	30 June 2015		31 December 2014		30 June 2014	
		%		%		%
Non-current assets	572,263	52%	572,710	56%	587,013	58%
Property, plant and equipment	112,059	10%	119,762	12%	118,530	12%
Intangible assets	265,565	24%	261,019	25%	264,294	26%
Investment in associates	190,057	17%	188,104	18%	188,674	19%
Deferred tax assets	-	-	-	-	1,341	0%
Available-for-sale financial assets	204	0%	207	0%	10,706	1%
Prepayments	4,378	0%	3,618	0%	3,468	0%
Current assets	519,743	48%	451,449	44%	424,816	42%
Inventory	133	0%	120	0%	147	0%
Corporate income tax receivables	77	0%	8,378	1%	6,974	1%
Trade and other receivables	61,380	6%	42,594	4%	41,115	4%
Available-for-sale financial assets	10,573	1%	10,503	1%	428	0%
Assets held for sale	807	0%	812	0%	-	-
Cash and cash equivalents	446,773	41%	389,042	38%	376,152	37%
Total assets	1,092,006	100%	1,024,159	100%	1,011,829	100%

Source: Condensed Consolidated Interim Financial Statements

EQUITY AND LIABILITIES

The **equity of the Group** stood at PLN 664.0 million representing 60.8% of the Group's total equity and liabilities as at the end of H1 2015 compared to PLN 700.5 million or 68.4% of total equity and liabilities as at the end of Q4 2014 and PLN 696.3 million or 68.8% of total equity and liabilities as at the end of H1 2014. The decrease of equity as at the end of H1 2015 compared to Q4 2014 was due to the planned payment of dividend to the shareholders of the parent entity of the GPW Group, which also increased the dividend liability.

Non-current liabilities of the Group stood at PLN 255.2 million representing 23.4% of the Group's total equity and liabilities as at the end of H1 2015 compared to PLN 259.4 million or 25.3% of total equity and liabilities as at the end of Q4 2014 and PLN 253.2 million or 25.0% of total equity and liabilities as at the end of H1 2014. Non-current liabilities of the Group include mainly liabilities of GPW under issued bonds. GPW's employee benefits payable decreased compared to Q4 2014 as a result of changes of the jubilee award system and the retirement and disability severance pay system and the payment of resulting benefits in Q1 2015.

Current liabilities of the Group stood at PLN 172.7 million representing 15.8% of the Group's total equity and liabilities as at the end of H1 2015 compared to PLN 64.3 million or 6.3% of total equity and liabilities as at the end of Q4 2014 and PLN 62.3 million or 6.2% of total equity and liabilities as at the end of H1 2014. The dividend liability, trade payables and income tax payable increased compared to the end of 2014.

Table 26: Consolidated statement of financial position of GPW Group at the end of selected quarters (equity and liabilities)

PLN'000	As at					
	30 June 2015	%	31 December 2014	%	30 June 2014	%
Equity	664,044	61%	700,466	68%	696,280	69%
Share capital	63,865	6%	63,865	6%	63,865	6%
Other reserves	1,465	0%	1,930	0%	1,643	0%
Retained earnings	597,769	55%	633,555	62%	629,756	62%
Non-controlling interests	945	0%	1,116	0%	1,016	0%
Non-current liabilities	255,246	23%	259,419	25%	253,239	25%
Employee benefits payable	2,327	0%	5,562	1%	4,447	0%
Finance lease liabilities	113	0%	205	0%	296	0%
Liabilities under bond issue	244,309	22%	244,078	24%	243,848	24%
Deferred income tax liability	8,497	1%	9,574	1%	4,648	0%
Current liabilities	172,716	16%	64,274	6%	62,310	6%
Trade payables	19,634	2%	10,017	1%	6,967	1%
Finance lease liabilities	79	0%	154	0%	265	0%
Corporate income tax payable	7,130	1%	1,250	0%	754	0%
Dividends and other liabilities	134,737	12%	41,321	4%	42,811	4%
Employee benefits payable	9,584	1%	9,911	1%	10,254	1%
Liabilities related directly with assets held for sale	270	0%	275	0%	-	-
Provisions for other liabilities and charges	1,282	0%	1,346	0%	1,259	0%
Total equity and liabilities	1,092,006	100%	1,024,159	100%	1,011,829	100%

Source: Condensed Consolidated Interim Financial Statements

CASH FLOWS

The Group generated positive cash flows from **operating activities** at PLN 64.9 million in the first six months of 2015 compared to positive cash flows of PLN 83.6 million in the first six months of 2014. The lower cash flows from operating activities in the first six months of 2015 were mainly driven by an increase in PolPX's receivables from statutory settlements resulting from VAT settlements as well as GPW's trade and other receivables.

The cash flows from **investing activities** were negative at PLN 3.4 million in the first six months of 2015, mainly driven by investments in intangible assets related to the licensing of IT systems of the parent company and the TGE Group, as well as IT infrastructure. The cash flows from investing activities were negative at PLN 14.0 million in the first six months of 2014 and were mainly driven by GPW'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 4.1 million in the first six months of 2015 and PLN 5.2 million in the first six months of 2014, mainly relating to interest paid on issued bonds as well as finance lease payments.

Table 27: Consolidated cash flows

PLN'000, %	Cash flows for the six-month period ended 30 June	
	2015	2014
Cash flows from operating activities	64,892	83,621
Cash flows from investing activities	(3,424)	(14,043)
Cash flows from financing activities	(4,087)	(5,174)
Net increase / (decrease) in cash and cash equivalents	57,381	64,404
<i>Impact of change of fx rates on cash balances in foreign currencies</i>	350	243
Cash and cash equivalents - opening balance	389,042	311,505
Cash and cash equivalents - closing balance	446,773	376,152

Source: Condensed Consolidated Interim Financial Statements

CAPITAL EXPENDITURE

The Group's total capital expenditure in the first six months of 2015 amounted to PLN 10.2 million including expenditure for property, plant and equipment at PLN 2.6 million and expenditure for intangible assets at PLN 7.6 million. By comparison, the Group's total capital expenditure in the first six months of 2014 amounted to PLN 4.1 million including expenditure for property, plant and equipment at PLN 2.2 million and expenditure for intangible assets at PLN 1.8 million.

The value of (contracted) future investment commitments of the Group was PLN 14.4 million as at 30 June 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 decreased year on year in H1 2015 as a result of an increase in liquid assets of the GPW Group. The debt to equity ratio increased moderately year on year in H1 2015 due to a decrease in equity as part of the reserves were allocated to the payment of dividend. The Group did not raise additional borrowed capital in H1 2015.

LIQUIDITY RATIOS

The current liquidity ratio remained high at 3.0 in H1 2015; its decrease was due to an increase in current liabilities relating to the payment of dividend by GPW. A dividend of PLN 2.40 per share will be paid on 4 August 2015.

The coverage ratio of interest costs under the bond issue increased in H1 2015 year on year due to the Group's higher EBITDA and lower interest costs. Consequently, the Group generated cash flows from operating activities which were several times higher than necessary to cover current liabilities under the bond issue.

PROFITABILITY RATIOS

The profitability ratios improved year on year 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) year on year in H1 2015 was due to higher average assets and equity despite a higher 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 28: Key financial indicators of GPW Group

		As at / For the six-month period ended	
		30 June 2015	30 June 2014
Debt and financing ratios			
Net debt / EBITDA	1), 2)	(2.3)	(1.8)
Debt to equity	3)	36.8%	35.1%
Liquidity ratios			
Current liquidity	4)	3.0	6.8
Coverage of interest cost under bond issue	5)	23.5	17.0
Profitability ratios			
EBITDA margin	6)	55.7%	51.7%
Operating profit margin	7)	47.9%	42.5%
Net profit margin	8)	39.5%	37.2%
Cost / income	9)	51.5%	56.7%
ROE	10)	17.6%	17.6%
ROA	11)	11.4%	11.6%

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 6 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 6 months)

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

7) Operating profit margin = WSE Group operating profit / WSE Group revenue (for a period of 6 months)

8) Net profit margin = WSE Group net profit / WSE Group revenue (for a period of 6 months)

9) Cost / income = WSE Group operating expenses / WSE Group revenue (for a period of 6 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 month period

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 determines the number and size of new issues of financial instruments and the activity of investors on GPW. 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 had 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 H1 and in Q4 of each 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 GPW's current analysis of the business aspects of the project.

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 30 June 2015.

EXCHANGE OF GPW 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 have been dematerialised and introduced to trading on the exchange.

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

On 23 December 2011, GPW issued 1,700,000 series A bearer bonds with a total nominal value of PLN 170 million. On 15 February 2012, GPW 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 30 June 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, GPW granted a short-term loan of PLN 100 thousand to the subsidiary WSEInfoengine S.A. The purpose of the loan was to finance current activities of the company. The interest rate on the loan was 3.8% p.a. The loan was granted for a term of 1.5 months and was repaid when due.

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

GUARANTIES AND SURETIES GRANTED

On 1 April 2014, GPW 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 GPW 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. GPW earns no financial benefits from the surety.

The Group granted and accepted no other guarantees and sureties in the first six 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 2 July 2015, Mr Mirosław Szczepański, Vice-President of the Management Board of the Exchange, resigned as Vice-President of the Management Board effective as of 2 July 2015. Mr Mirosław Szczepański's duties were divided among the other members of the Management Board of the Exchange.

On 2 July 2015, the Company's Supervisory Board decided to appoint KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa as the company authorised to audit financial statements to conclude an agreement for the audit and review of GPW's financial statements.

On 8 July 2015, GPW concluded a conditional agreement to sell 80.02% of shares of Instytut Rynku Kapitałowego – WSE Research S.A. for PLN 509 thousand to Polska Agencja Prasowa S.A. ("Polish Press Agency", "PAP"). The transaction is conditional on the approval of the General Meeting of PAP.

On 15 July 2015, the Exchange Management Board decided to sell 100% of shares of WSE InfoEngine S.A. to PolPX for PLN 1,500 thousand. A conditional sale agreement will be signed in Q3 2015. The transaction requires the approval of the Supervisory Board of WSE InfoEngine S.A.

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

- investment projects implemented in the following quarters of 2015 including the implementation of X-Stream in the PolPX Group and the optimisation of the use of office space by GPW Group companies, resulting in an increase of capital expenditures for property, plant and equipment and in an increase of the cost of external services. In addition, optimisation of the use of office space will result in a further reduction of the cost of rent as of 2016/2017;
- the Act of 20 February 2015 on renewable energy sources, and the obligation of public sale of electricity under the Energy Law. These factors are described in detail in the section on risks;
- start of trade on the financial commodity market scheduled in H2 2015, resulting in an increase of operating expenses and capital expenditures, combined with a gradual increase of the revenue as of Q4 2015;

- in the coming years, the charges paid by the GPW Group for capital market supervision may be significantly reduced. The Act of 12 June 2015 amending the Act on capital market supervision and certain other Acts largely expands the scope of financial companies which finance supervision (adding, among others, banks, insurers, mutual funds, public companies, brokerage houses, and foreign investment funds). As a result, the amount of contributions paid by the GPW Group may decrease significantly in 2016 and beyond, as compared to PLN 22 million paid in 2014. On the other hand, we expect a concurrent increase of the cost of initiatives aimed at improving liquidity (among others by reducing some trading costs) on the platforms operated by GPW. As at the date of publication of this Report, the new Act had not yet been signed into law by the President of Poland, which is a condition of its taking effect. Furthermore, the Minister of Finance must issue an implementing regulation which defines the amount or the calculation formula, the terms and the deadlines for the payment of contributions by the obliged entities;
- Risk factors related to the date of the Parliamentary election in Poland: the upcoming Parliamentary election in Poland has been scheduled for 25 October 2015. Investors' uncertainty about the shape and direction of the policies of the future government could temporarily impede their activity or prompt them to revise their assessment of the outlook of economic sectors represented on GPW (including the banking sector, which accounts for nearly one-third of the market capitalisation on GPW), which consequently may result in a temporary decrease of liquidity on GPW.

OTHER MATERIAL INFORMATION

In the opinion of the Company, in the first six months of 2015, there were no significant events or circumstances, other than those presented in this 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. **Appendices**

Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2015 and the auditor's review report

Condensed Separate Interim Financial Statements for the six-month period ended 30 June 2015 and the auditor's review report

Management Board's statements



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

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

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

**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2015 TO 30 JUNE 2015**

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

Introduction

We have reviewed the accompanying 30 June 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 30 June 2015,
- the consolidated statements of comprehensive income for the three-month period and six-month period ended 30 June 2015,
- the consolidated statement of changes in equity for the six-month period ended 30 June 2015,
- the consolidated statement of cash flows for the six-month period ended 30 June 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 30 June 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 July 2015

Signed on the Polish original

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



Condensed Consolidated Interim Financial Statements of
the **Giełda Papierów Wartościowych**
w Warszawie S.A. Group
for the Six-month Period Ended 30 June 2015

July 2015

TABLE OF CONTENTS

I. CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2
II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	4
III. CONSOLIDATED STATEMENT OF CASH FLOWS	5
IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	7
V. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS.....	10
1. GENERAL.....	10
1.1. <i>Legal status and scope of operations of the entity</i>	<i>10</i>
1.2. <i>Approval of the financial statements</i>	<i>11</i>
1.3. <i>Composition and activity of the Group.....</i>	<i>11</i>
2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS	11
3. PROPERTY, PLANT AND EQUIPMENT.....	12
4. INTANGIBLE ASSETS.....	13
5. INVESTMENT IN ASSOCIATES.....	13
6. AVAILABLE-FOR-SALE FINANCIAL ASSETS	14
7. TRADE AND OTHER RECEIVABLES	15
8. PROVISIONS AND IMPAIRMENT LOSSES FOR ASSETS	15
9. CASH AND CASH EQUIVALENTS	16
10. BOND ISSUE LIABILITIES.....	16
11. ACCRUALS AND DEFERRED INCOME.....	17
12. INCOME TAX	17
13. RELATED PARTY TRANSACTIONS.....	18
13.1. <i>Information about transactions with companies which are related parties of the State Treasury</i>	<i>18</i>
13.2. <i>Transactions with associates</i>	<i>21</i>
13.3. <i>Information on remuneration and benefits of the key management personnel.....</i>	<i>22</i>
13.4. <i>Other transactions</i>	<i>22</i>
14. DIVIDEND.....	23
15. SEASONALITY.....	23
16. SEGMENT REPORTING	23
17. WCCH CLEARING GUARANTEE SYSTEM	29
18. EVENTS AFTER THE BALANCE SHEET DATE	30

I. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 June 2015 (unaudited)	31 December 2014
Non-current assets		572,263	572,710
Property, plant and equipment	3	112,059	119,762
Intangible assets	4	265,565	261,019
Investment in subsidiaries	5	190,057	188,104
Available-for-sale financial assets	6	204	207
Long-term prepayments		4,378	3,618
Current assets		519,743	451,449
Inventory		133	120
Corporate income tax receivable		77	8,378
Trade and other receivables	7	61,380	42,594
Available-for-sale financial assets	6	10,573	10,503
Assets held for sale		807	812
Cash and cash equivalents	9	446,773	389,042
TOTAL ASSETS		1,092,006	1,024,159

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	As at	
		30 June 2015 (unaudited)	31 December 2014
Equity		664,044	700,466
Equity of shareholders of the parent entity		663,099	699,350
Share capital		63,865	63,865
Other reserves		1,465	1,930
Retained earnings		597,769	633,555
Non-controlling interests		945	1,116
Non-current liabilities		255,246	259,419
Liabilities under bond issue	10	244,309	244,078
Employee benefits payable		2,327	5,562
Finance lease liabilities		113	205
Deferred income tax liability		8,497	9,574
Current liabilities		172,716	64,274
Trade payables		19,634	10,017
Employee benefits payable		9,584	9,911
Finance lease liabilities		79	154
Corporate income tax payable		7,130	1,250
Accruals and deferred income	11	18,054	5,115
Provisions for other liabilities and charges		1,282	1,346
Other current liabilities		116,683	36,206
Liabilities held for sale		270	275
TOTAL EQUITY AND LIABILITIES		1,092,006	1,024,159

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

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Three-month period ended		Six-month period ended	
		30 June 2015	30 June 2014	30 June 2015	30 June 2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue		77,171	69,255	165,338	155,762
Operating expenses		(45,047)	(44,409)	(85,137)	(88,346)
Other income		172	477	859	698
Other expenses		(1,146)	(1,048)	(1,798)	(1,953)
Operating profit		31,150	24,275	79,262	66,161
Financial income		4,406	2,971	6,081	5,529
Financial expenses		(2,153)	(2,584)	(4,678)	(5,105)
Share of profit of associates	5	(336)	861	(124)	4,827
Profit before income tax		33,069	25,524	80,541	71,412
Income tax expense	12	(6,094)	(5,119)	(15,166)	(13,391)
Profit for the period		26,975	20,405	65,375	58,021
<i>Net change of fair value of available-for-sale financial assets</i>		(103)	(20)	(184)	(88)
<i>Effective portion of change of fair value of cash flow hedges</i>		111	(18)	29	23
<i>Gains / (losses) on valuation of available-for-sale financial assets of associates</i>	5	(360)	433	(325)	431
Income to be reclassified as gains or losses		(353)	395	(480)	366
<i>Actuarial gains / (losses) on provisions for employee benefits after termination</i>		-	-	14	-
Income not to be reclassified as gains or losses		-	-	14	-
Other comprehensive income after tax		(353)	395	(465)	366
Total comprehensive income		26,622	20,800	64,910	58,387
<i>Profit for the period attributable to shareholders of the parent entity</i>		26,948	20,320	65,295	57,914
<i>Profit for the period attributable to non-controlling interests</i>		27	85	80	107
Total profit for the period		26,975	20,405	65,375	58,021
<i>Comprehensive income attributable to shareholders of the parent entity</i>		26,595	20,715	64,830	58,280
<i>Comprehensive income attributable to non-controlling interests</i>		27	85	80	107
Total comprehensive income		26,622	20,800	64,910	58,387
Basic / Diluted earnings per share (PLN)		0.64	0.48	1.56	1.38

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

III. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Six-month period ended	
		30 June 2015 <i>(unaudited)</i>	30 June 2014 <i>(unaudited)</i>
Cash flows from operating activities:		64,892	83,621
Cash generated from operation before tax		66,762	90,835
Net profit of the period		65,375	58,021
Adjustments:		1,387	32,814
Income tax	12	15,166	13,391
Depreciation of property, plant and equipment		7,106	7,626
Amortisation of intangible assets		5,708	6,702
Foreign exchange (gains)/losses		(350)	(243)
(Profit) / Loss on sale of property, plant and equipment and intangible assets		402	(17)
Financial (income) / expense of available-for-sale financial assets		(297)	(297)
Gain on dilution of shares of associate		(2,753)	-
Income from interest on deposits		(3,000)	(4,667)
Interest and premium on issued bonds		4,151	4,959
Net change of provisions for other liabilities and charges		(66)	(880)
Change of long-term prepayments		(760)	261
Share of (profit)/loss of associates		124	(4,827)
Other		(126)	45
Change in current assets and liabilities:		(23,918)	10,761
<i>(Increase) / Decrease of inventories</i>		(13)	19
<i>(Increase) / Decrease of trade and other receivables</i>	7	(18,785)	(6,322)
<i>Increase / (Decrease) of trade payables</i>		6,330	(5,771)
<i>Increase / (Decrease) of employee benefits payable</i>		(3,561)	(1,267)
<i>Increase / (Decrease) of accruals and deferred income</i>	11	12,939	12,738
<i>Increase / (Decrease) of other liabilities</i>		(20,828)	11,364
Income tax paid		(1,870)	(7,214)

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Note	Six-month period ended	
		30 June 2015 (unaudited)	30 June 2014 (unaudited)
Cash flows from investing activities:		(3,424)	(14,043)
Purchase of property, plant and equipment	3	(2,592)	(2,219)
Purchase of intangible assets	4	(4,278)	(1,842)
Proceeds from sale of property, plant and equipment and intangible assets		95	122
Investment in associates		-	(15,202)
Interest received		3,000	4,667
Dividends received		352	431
Cash flows from financing activities:		(4,087)	(5,174)
Paid dividend		-	(202)
Paid interest		(3,920)	(4,729)
Paid finance leases		(167)	(243)
Net (decrease) / increase in cash and cash equivalents		57,381	64,404
<i>Impact of fx rates on cash balance in currencies</i>		350	243
Cash and cash equivalents - opening balance		389,042	311,505
Cash and cash equivalents - closing balance		446,773	376,152

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

(all amounts in PLN'000 unless stated 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
Acquisition of non-controlling interests	-	-	(365)	(365)	(251)	(615)
Dividends	-	-	(100,733)	(100,733)	-	(100,733)
Transactions with owners recognised directly in equity	-	-	(101,098)	(101,098)	(251)	(101,348)
Net profit for the six-month period ended 30 June 2015	-	-	65,295	65,295	80	65,375
Other comprehensive income, including:	-	(465)	-	(465)	-	(465)
Income to be reclassified as gains or losses	-	(480)	-	(480)	-	(480)
<i>Net change of fair value of available-for-sale financial assets</i>	-	(184)	-	(184)	-	(184)
<i>Effective portion of change of fair value of cash flow hedges</i>	-	29	-	29	-	29
<i>Valuation of available-for-sale financial assets of associates</i>	-	(325)	-	(325)	-	(325)
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 six-month period ended 30 June 2015	-	(465)	65,295	64,830	80	64,910
Other changes in equity	-	-	16	16	-	16
As at 30 June 2015 (unaudited)	63,865	1,465	597,769	663,099	945	664,044

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

(all amounts in PLN'000 unless stated otherwise)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (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	636,985	1,120	638,105
Dividends	-	-	(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

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

(all amounts in PLN'000 unless stated otherwise)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (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	636,985	1,120	638,105
Dividends	-	-	-	-	(211)	(211)
Transactions with owners recognised directly in equity	-	-	-	-	(211)	(211)
Net profit for the six-month period ended 30 June 2014	-	-	57,914	57,914	107	58,021
Other comprehensive income, including:	-	366	-	366	-	366
Income to be reclassified as gains or losses	-	366	-	366	-	366
<i>Net change of fair value of available-for-sale financial assets</i>	-	(88)	-	(88)	-	(88)
<i>Effective portion of change of fair value of cash flow hedges</i>	-	23	-	23	-	23
<i>Valuation of available-for-sale financial assets of associates</i>	-	431	-	431	-	431
Total comprehensive income for the six-month period ended 30 June 2014	-	366	57,914	58,280	107	58,387
As at 30 June 2014 (unaudited)	63,865	1,644	629,756	695,265	1,016	696,281

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

V. **NOTES TO THE CONDENSED 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", "GPW" 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. GPW has been listed on the GPW 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 Group 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:

- **GPW 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 GPW 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, the Day-Ahead Market, the Commodity Forward Instruments Market, and Electricity Auctions),
- **Gas Market** (trade in natural gas with physical delivery on the Intra-Day Market, the Day-Ahead 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),
- **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 to the extent of trade on the Financial Instruments Market.

Furthermore, the GPW 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).

GPW is also present in Ukraine through the Warsaw Stock Exchange Representation Office and in London through an appointed permanent representative of GPW 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 July 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, PolPX Group, TGE 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 ("KDPW"),
- Centrum Giełdowe S.A. ("CG"),
- Aquis Exchange Limited ("Aquis").

2. Basis of preparation of the financial statements

These Condensed Consolidated Interim Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group have been prepared according to the International Accounting Standard 34 "Interim Financial Reporting" approved by the European Union.

In the opinion of the Management Board of the parent entity, in the notes to the Condensed Consolidated Interim Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group („Group”), GPW included all material information necessary for the proper assessment of the assets and the financial position of the Group as at 30 June 2015 and its financial results in the period from 1 January 2015 to 30 June 2015.

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 GPW'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 audited Financial Statements for the year ended 31 December 2014 other than for changes described below. The Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 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 audited Consolidated Financial Statements as at 31 December 2014.

3. Property, plant and equipment

The Group purchased property, plant and equipment of PLN 2,592 thousand in the period from 1 January 2015 to 30 June 2015 (PLN 2,219 thousand in the period from 1 January 2014 to 30 June 2014).

The Group liquidated property, plant and equipment of PLN 428 thousand net in the period from 1 January 2015 to 30 June 2015. The Group did not liquidate material property, plant and equipment in the period from 1 January 2014 to 30 June 2014.

The Group did not sell material property, plant and equipment in the period from 1 January 2015 to 30 June 2015 and in the period from 1 January 2014 to 30 June 2014.

Contracted investment commitments for property, plant and equipment were PLN 556 thousand as at 30 June 2015, including mainly equipment for the BondSpot S.A. server room (there we no contracted investment commitments for property, plant and equipment as at 31 December 2014).

4. Intangible assets

The Group purchased intangible assets of PLN 7,565 thousand in the period from 1 January 2015 to 30 June 2015 (PLN 1,842 thousand in the period from 1 January 2014 to 30 June 2014).

The Group did not sell or liquidate material intangible assets in the period from 1 January 2015 to 30 June 2015 and in the period from 1 January 2014 to 30 June 2014.

Contracted investment commitments for intangible assets amounted to PLN 13,892 thousand as at 30 June 2015 and related mainly to the systems UTP-Derivatives, Electronic Document Flow and Microsoft product licences of GPW, the X-Stream Trading system of PolPX, 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 GPW, 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 30 June 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	
	30 June 2015 <i>(unaudited)</i>	31 December 2014
KDPW S.A. Group	155,771	153,187
Centrum Giełdowe S.A.	16,188	16,260
Aquis Exchange Limited	18,099	18,657
Total	190,057	188,104

Due to the issuance of a new tranche of shares in which GPW did not participate in, the share of GPW in the total number of shares of Aquis decreased from 36.23% as at 31 December 2014 to 31.01% as at 30 June 2015. The share of GPW in the economic and voting rights decreased from 30.00% to 26.33%.

Table 2: Change of investment in associates

	As at/For the period of	
	6 months ended 30 June 2015 (unaudited)	12 months ended 31 December 2014
Opening balance	188,104	158,540
Increase / (decrease) of value in the period	-	25,307
Gain on dilution of shares of Aquis Exchange Limited	2,754	-
Dividends	(352)	(431)
Share of profit (after tax)	203	4,144
Other increase/(decrease) of profit	(327)	(399)
Share in other comprehensive income	(325)	943
Closing balance	190,057	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	
	6 months ended 30 June 2015 (unaudited)	12 months ended 31 December 2014
Opening balance	10,710	21,073
Additions (valuation of discount and interest)	297	-
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	(4)	(23)
Change in fair value of Treasury bonds and bills recognised in other total comprehensive income	(227)	(210)
Closing balance, including:	10,777	10,710
<i>Long-term</i>	204	207
<i>Short-term</i>	10,573	10,503

Table 4: Goodwill hierarchy

	As at 30 June 2015 (unaudited)					
	Carrying value	Fair value	Goodwill hierarchy			Total
			Level 1	Level 2	Level 3	
Treasury bonds	10,573	10,573	10,573	-	-	10,573
Sibex	204	204	204	-	-	204
Financial equity assets	204	204	204	-	-	204
Total	10,777	10,777	10,777	-	-	10,777

7. Trade and other receivables

Table 5: Trade and other receivables

	As at	
	30 June 2015 (unaudited)	31 December 2014
Gross trade receivables	32,275	37,964
Impairment allowances for receivables	(1,921)	(1,557)
Trade receivables	30,354	36,407
Short-term prepayments	6,752	3,957
Other receivables and advance payments	782	1,683
Taxation receivables*	23,491	547
Other receivables	31,026	6,187
Total trade and other receivables	61,379	42,594

* Taxation receivables as at 30 June 2015 include VAT receivables of PoIPX Group at PLN 23,080 thousand.

8. Provisions and impairment losses for assets

In the period from 1 January 2015 to 30 June 2015, impairment losses for assets were adjusted as follows:

- impairment allowances for receivables: an increase of PLN 366 thousand (provision additions of PLN 560 thousand, releases of PLN 192 thousand, receivables written off PLN 1 thousand).

Furthermore, in the period from 1 January 2015 to 30 June 2015, there were the following changes in estimates relating to provisions:

- litigation and other provisions were increased by PLN 86 thousand;
- PLN 161 thousand of provisions for other receivables were used;
- employee benefits provisions were reduced by PLN 3,562 thousand (releases of PLN 3,906 thousand, usage of PLN 5,854 thousand, provision additions of PLN 6,198 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 126 thousand in the period from 1 January 2015 to 30 June 2015.

9. Cash and cash equivalents

Table 6: Cash and cash equivalents

	As at	
	30 June 2015 (unaudited)	31 December 2014
Cash in hand	19	16
Current accounts	155,240	90,029
Bank deposits	291,514	298,997
Total cash and cash equivalents	446,773	389,042

10. Bond issue liabilities

On 5 December 2011, the GPW Management Board adopted a resolution concerning an issue of series A and B bearer bonds. The goal of the issue was to finance GPW'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 GPW 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 GPW 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 six-month period ended 30 June 2015. Liabilities under the bond issue stood at PLN 244,309 thousand as at 30 June 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	
	30 June 2015 (unaudited)	31 December 2014
Total financial market	13,509	-
Total commodity market	2,923	4,018
Other income	310	336
Deferred income	16,742	4,354
Accruals	1,311	762
Total accruals and deferred income	18,054	5,115

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

12. Income tax

Table 8: Income tax by current and deferred tax

	Three-month period ended		Six-month period ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)	30 June 2015 (unaudited)	30 June 2014 (unaudited)
Current income tax	4,783	1,328	16,211	11,134
Deferred tax	1,311	3,791	(1,045)	2,257
Total income tax	6,094	5,119	15,166	13,391

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

	Three-month period ended		Six-month period ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)	30 June 2015 (unaudited)	30 June 2014 (unaudited)
Profit before income tax	33,069	25,524	80,541	71,412
Income tax rate	19%	19%	19%	19%
Income tax at the statutory tax rate	6,283	4,850	15,303	13,568
Tax effect of:	(189)	271	(136)	(176)
Non-tax-deductible expenses	110	256	74	377
Other adjustments	(439)	54	(455)	54
Non-taxable dividend income from associates	(67)	(82)	(67)	(82)
Tax losses of subsidiaries not recognised in deferred tax	143	205	288	391
Non-taxable share of profit of associates	64	(163)	24	(917)
Total income tax	6,094	5,119	15,166	13,391

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 30 June 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 March 2015 published by the Ministry of Treasury.

Related parties identified by the Management Board of GPW include mainly companies listed on GPW (issuers of securities), Exchange Members and Polish Power Exchange Members. The Group charges fees to related parties listed on GPW 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 GPW's IT systems and fees for trading in financial instruments.

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

Individually material transactions with entities in which the State Treasury held a stake in the six-month period ended 30 June 2015 included revenue from transactions, operating expenses and balances as at 30 June 2015 with the following companies:

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

	As at 30 June 2015 (unaudited)		Three-month period ended 30 June 2015 (unaudited)		Six-month period ended 30 June 2015 (unaudited)	
	Receiv- ables	Liabilities	Sales revenue	Operating expenses	Sales revenue	Operating expenses
Enea Spółka Akcyjna	492	-	1,359	-	3,263	-
Energa Spółka Akcyjna	364	-	895	-	2,755	-
Grupa Azoty Spółka Akcyjna	-	285	417	278	604	746
PGE Polska Grupa Energetyczna Spółka Akcyjna	430	-	3,038	-	7,082	-
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna	539	-	1,900	-	5,232	-
TAURON Polska Energia Spółka Akcyjna	1,095	-	2,475	-	5,518	-
Other	190	78	392	244	1,263	431
Total	3,111	363	10,477	522	25,718	1,177

The individual and joint impact of other transactions with entities in which the State Treasury held a stake in in the six-month period ended 30 June 2015 was not material.

Individually material transactions with entities in which the State Treasury held a stake in the six-month period ended 30 June 2014 included revenue from transactions, operating expenses and balances as at 31 December 2014 with the following companies in which the State Treasury held a stake:

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

	As at 31 December 2014 (unaudited)		Three-month period ended 30 June 2014 (unaudited)		Six-month period ended 30 June 2014 (unaudited)	
	Receiv- ables	Liabilities	Sales revenue	Operating expenses	Sales revenue	Operating expenses
Enea Spółka Akcyjna	448	-	1,147	-	3,146	-
Energa Spółka Akcyjna	839	-	1,800	-	3,516	-
Grupa Azoty Spółka Akcyjna	-	-	18	-	35	-
PGE Polska Grupa Energetyczna Spółka Akcyjna	2,255	-	3,035	-	7,077	-
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna	888	-	599	-	798	-
TAURON Polska Energia Spółka Akcyjna	1,737	-	2,287	-	6,111	-
Other	1,305	19	5,331	227	10,133	428
Total	7,472	19	14,217	227	30,816	428

The individual and joint impact of other transactions with entities in which the State Treasury held a stake in the six-month period ended 30 June 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 six-month period ended 30 June 2015 amounted to PLN 11,100 thousand (PLN 10,419 thousand in the six-month period ended 30 June 2014). In addition, GPW subsidiaries paid fees to PFSA at PLN 429 thousand and PLN 322 thousand, respectively, in the periods under review.

13.2. Transactions with associates

The tables below present the transactions with the associates.

Table 12: Transactions of GPW Group companies with associates

	As at 30 June 2015 (unaudited)		Three-month period ended 30 June 2015 (unaudited)		Six-month period ended 30 June 2015 (unaudited)	
	Receivables	Liabilities	Sales revenue	Operating expenses	Sales revenue	Operating expenses
KDPW S.A. Group	48	2	43	7	43	10
Centrum Giełdowe S.A.	-	9	-	301	-	611
Total	48	12	43	309	43	622

Table 13: Transactions of GPW Group companies with associates

	As at 31 December 2014 (unaudited)		Three-month period ended 30 June 2014 (unaudited)		Six-month period ended 30 June 2014 (unaudited)	
	Receivables	Liabilities	Sales revenue	Operating expenses	Sales revenue	Operating expenses
KDPW S.A. Group	2	-	2	4	7	10
Centrum Giełdowe S.A.	-	24	-	419	-	812
Total	2	24	2	423	7	822

On 21 April 2015, the Ordinary General Meeting of Centrum Giełdowe decided to allocate PLN 1,420 thousand of the company's profit earned in 2014 to dividend. The dividend amount due to the Company was PLN 352 thousand. The dividend was paid on 30 April 2015.

During the first six 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, GPW pays rent and operating expenses for joint property to the building manager, Centrum Giełdowe S.A.

In 2015, GPW also concluded transactions with the Książęca 4 Street Housing Cooperative of which it is a member. The expenses amounted to PLN 1,819 thousand in the first six months of 2015 and PLN 2,025 thousand in in the first six 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. The presented data are for the current and former members of the Management Board and include amounts paid and provisions created. The table does not present social security contributions paid by the employer.

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

	Three-month period ended		Six-month period ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)	30 June 2015 (unaudited)	30 June 2014 (unaudited)
Remuneration	867	776	1,734	1,556
Bonus - short-term liability	120	473	329	827
Bonus - long-term liability	161	-	438	-
Bonus - phantom shares	120	-	329	-
Other benefits	32	165	77	370
Benefits after the term of service - non-compete	299	-	629	-
Jubilee award	-	-	-	278
Total remuneration of the key management personnel	1,599	1,414	3,535	3,031

13.4. Other transactions

On 17 June 2015, the Company, PolPX and BondSpot established the GPW Foundation. Its mission is to conduct educational activities including programmes in support of the development of the financial and commodity market, promotion and dissemination of economic knowledge in society, as well as charity initiatives. The GPW Group allocated PLN 675 thousand to the activities of the Foundation as its endowment. As at 30 June 2015, GPW's liability in respect of payments to the endowment of the Foundation was PLN 600 thousand. This cost was recognised under other expenses in the statement of comprehensive income.

As at 31 December 2014, the share of GPW in the share capital and in the total number of votes at the General Meeting of BondSpot was 92.96%. In the period from 1 January 2015 to 30 June 2015, GPW concluded five conditional agreements to acquire 147,560 shares of BondSpot for a total amount of PLN 615 thousand. The transactions were conditional on the approval of the Polish Financial Supervision Authority for the acquisition of the BondSpot shares, which was granted on 23 June 2015. As a result of these transactions, as at 30 June 2015, the share of GPW in the share capital and in the total number of votes at the General Meeting of BondSpot was 94.43%.

14. Dividend

On 25 June 2015, the Ordinary General Meeting of GPW passed a resolution concerning the distribution of the Company's profit earned in 2014, including the allocation of PLN 100,733 thousand to the payment of dividend. The dividend is PLN 2.40 per share. The dividend record date was set at 15 July 2015 and the dividend payment date at 4 August 2015. The liability in respect of the dividend payment was presented in the Company's other current liabilities as at 30 June 2015. The dividend due to the State Treasury is PLN 35,252 thousand.

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 discrete 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 GPW 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 Warsaw Commodity Clearing House ("WCCH") and offers exchange trade in commodities (electricity, gas) and operates the Register of Certificates of Origin of electricity through the company PolPX. The GPW 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 clearing and settlement).

The Commodity Market segment includes the PolPX Group and WSE IE; until the end of 2014, it also included GPW Centrum Usług (formerly "WSE Services" and "WSE Commodities").

- 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 organisation of courses, seminars, workshops, e-learning and video-learning modules);
- 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 (as of 2015) GPW Centrum Usług.

The accounting policies for the operating segments are the same as the accounting policies of the GPW Group other than as 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 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.

Information on business segments in the six-month period ended 30 June 2015 and as at 30 June 2015:

Table 15: Business segments: Statement of comprehensive income

	Six-month period ended 30 June 2015 (unaudited)				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total GPW Group
Sales revenues between segments (internal transactions)	764	51	270	(1,085)	-
Sales revenues (external transactions)	100,246	64,567	526	-	165,338
Financial market	99,457	-	-	-	99,457
Trading	67,514	-	-	-	67,514
Listing	12,774	-	-	-	12,774
Information services	19,169	-	-	-	19,169
Commodity market	-	64,255	-	-	64,255
Trading	-	32,152	-	-	32,152
Operation of register of certificates of origin	-	13,113	-	-	13,113
Clearing	-	18,990	-	-	18,990
Other revenue	789	311	526	-	1,626
Operating expenses	(64,029)	(19,821)	(1,414)	126	(85,137)
incl. depreciation and amortisation	(11,163)	(1,598)	(53)	-	(12,814)
Profit/(loss) on sales	36,981	44,797	(618)	(959)	80,201
Profit / (loss) on other operations	(1,051)	114	(3)	-	(939)
Operating profit / (loss)	35,930	44,912	(621)	(959)	79,262
Profit / (loss) on financial operations:	41,264	430	28	(40,318)	1,404
incl. interest income	2,530	440	30	-	3,000
incl. interest expenses	(3,920)	-	-	-	(3,920)
Share of profit of associates	-	-	-	(124)	(124)
Profit before income tax	77,194	45,341	(593)	(41,401)	80,541
Income tax expense	(6,433)	(8,708)	-	(24)	(15,166)
Profit for the period	70,761	36,633	(593)	(41,425)	65,375

Table 16: Business segments: Statement of financial position

	As at 30 June 2015 (unaudited)				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total GPW Group
Total assets	839,359	224,699	6,076	21,872	1,092,006
Total liabilities	395,589	74,798	801	(43,225)	427,962
Net assets (assets less liabilities)	443,770	149,901	5,276	65,097	664,044

Table 17: Business segments: Statement of comprehensive income

	Six-month period ended 30 June 2014 (unaudited)				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total GPW Group
Sales revenues between segments (internal transactions)	377	192	239	(808)	-
Sales revenues (external transactions)	104,657	50,532	573	-	155,762
Financial market	104,187	-	-	-	104,187
Trading	72,323	-	-	-	72,323
Listing	12,460	-	-	-	12,460
Information services	19,404	-	-	-	19,404
Commodity market	-	50,401	-	-	50,401
Trading	-	26,327	-	-	26,327
Operation of register of certificates of origin	-	11,870	-	-	11,870
Clearing	-	12,204	-	-	12,204
Other revenue	470	131	573	-	1,174
Operating expenses	(69,301)	(18,164)	(882)	-	(88,346)
incl. depreciation and amortisation	(12,383)	(1,828)	(45)	-	(14,256)
Profit/(loss) on sales	35,733	32,561	(70)	(808)	67,416
Profit / (loss) on other operations	(1,089)	(484)	-	318	(1,255)
	-	-	-	-	-
Operating profit / (loss)	34,644	32,077	(70)	(490)	66,161
Profit / (loss) on financial operations:	13,577	1,668	(2)	(14,820)	424
<i>incl. interest income</i>	2,997	1,668	1	1	4,667
<i>incl. interest expenses</i>	(4,959)	-	-	-	(4,959)
Share of profit of associates	-	-	-	4,827	4,827
Profit before income tax	48,221	33,745	(72)	(10,483)	71,412
Income tax expense	(6,704)	(6,687)	-	-	(13,391)
Profit for the period	41,517	27,058	(72)	(10,483)	58,021

Table 18: Business segments: Statement of financial position

	As at 31 December 2014				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total GPW Group
Total assets	749,907	204,848	4,737	64,667	1,024,159
Total liabilities	275,309	47,661	297	426	323,693
Net assets (assets less liabilities)	474,598	157,187	4,440	64,241	700,466

Table 19: Business segments: Statement of comprehensive income

	Three-month period ended 30 June 2015 (unaudited)				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total GPW Group
Sales revenues between segments (internal transactions)	527	31	133	(692)	-
Sales revenues (external transactions)	49,667	27,179	325	-	77,171
Financial market	49,215	-	-	-	49,215
Trading	33,142	-	-	-	33,142
Listing	6,536	-	-	-	6,536
Information services	9,536	-	-	-	9,536
Commodity market	-	26,890	-	-	26,890
Trading	-	13,623	-	-	13,623
Operation of register of certificates of origin	-	5,492	-	-	5,492
Clearing	-	7,775	-	-	7,775
Other revenue	452	288	325	-	1,066
Operating expenses	(34,041)	(10,300)	(733)	28	(45,047)
incl. depreciation and amortisation	(5,539)	(1,053)	(27)	-	(6,619)
Profit/(loss) on sales	16,153	16,910	(275)	(664)	32,125
Profit / (loss) on other operations	(858)	(117)	-	-	(974)
	-	-	-	-	-
Operating profit / (loss)	15,296	16,794	(275)	(664)	31,150
Profit / (loss) on financial operations:	42,420	131	22	(40,319)	2,255
incl. interest income	1,328	150	23	-	1,501
incl. interest expenses	(1,985)	-	-	-	(1,985)
Share of profit of associates	-	-	-	(336)	(336)
Profit before income tax	57,716	16,925	(253)	(41,318)	33,069
Income tax expense	(2,841)	(3,247)	-	(5)	(6,094)
Profit for the period	54,875	13,678	(253)	(41,323)	26,975

Table 20: Business segments: Statement of comprehensive income

	Three-month period ended 30 June 2014 (unaudited)				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total GPW Group
Sales revenues between segments (internal transactions)	207	84	136	(427)	-
Sales revenues (external transactions)	48,452	20,498	305	-	69,255
Financial market	48,235	-	-	-	48,235
Trading	32,548	-	-	-	32,548
Listing	6,124	-	-	-	6,124
Information services	9,563	-	-	-	9,563
Commodity market	-	20,335	-	-	20,335
Trading	-	10,187	-	-	10,187
Operation of register of certificates of origin	-	4,776	-	-	4,776
Clearing	-	5,372	-	-	5,372
Other revenue	217	163	305	-	685
Operating expenses	(35,085)	(8,844)	(480)	-	(44,409)
incl. depreciation and amortisation	(6,186)	(862)	(24)	-	(7,072)
Profit/(loss) on sales	13,574	11,738	(39)	(427)	24,846
Profit / (loss) on other operations	(752)	(137)	-	318	(570)
Operating profit / (loss)	12,822	11,601	(39)	(109)	24,275
Profit / (loss) on financial operations:	14,257	952	(2)	(14,820)	387
<i>incl. interest income</i>	1,627	964	1	1	2,593
<i>incl. interest expenses</i>	(2,508)	-	-	-	(2,508)
Share of profit of associates	-	-	-	861	861
Profit before income tax	27,079	12,553	(41)	(14,068)	25,524
Income tax expense	(2,627)	(2,492)	-	-	(5,119)
Profit for the period	24,452	10,061	(41)	(14,068)	20,405

17. WCCH Clearing Guarantee System

The clearing guarantee system operated by WCCH includes:

- **Transaction deposits** which cover cash settlement,
- **Margins** which cover positions in forward instruments,
- **Guarantee funds** which guarantee the clearing of transactions concluded on forward markets in the event of a shortage of transaction deposits and margins posted by a member,
- **Margin monitoring system** which compares the amount of liabilities of a WCCH clearing member under exchange transactions and margins with the amount of posted transaction deposits and margins.

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

	As at 30 June 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	462,432	237,031	454,359	541,106
Margins	131,137	544,917	259,961	323,397
Guarantee funds	164,060	75,740	124,778	41,363
Total	757,629	857,688	839,098	905,866

Non-cash collateral credited to margins stood at PLN 308,379 thousand as at 30 June 2015 and PLN 331,980 thousand as at 31 December 2014.

Cash of guarantee funds and transaction deposits is not presented as assets in the Group's statement of financial position.

Benefits from the management of the resources of the guarantee system are added to contributions of members to individual elements of the clearing guarantee system. Such benefits are debited with management fees in amounts set 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 designated as transaction deposits is maintained in transaction deposit sub-accounts assigned to WCCH members in the WCCH Payment Bank or, in specific cases, in WCCH members' accounts. Similar to margins, cash in transaction deposit sub-accounts is the property of WCCH members. WCCH allows members to view the balances and statements of dedicated transaction deposit sub-accounts and to withdraw cash upon WCCH verification and authorisation.

Margins are part of the system which secures the clearing of transactions on the forward market, as are guarantee funds. Cash in margin sub-accounts is the property of WCCH members and is maintained in margin 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 margin update model supports automatic crediting and

debiting of margin sub-accounts of individual WCCH members against their clearing accounts maintained in the Members' Payment Banks depending on the margin requirement.

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. Two guarantee funds are currently in operation: the fund for the forward market in electricity RTEE and the fund 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 according to the amount of margins at the last day of the previous month taking into account a multiplier set for each month in a resolution of the Management Board. Payments are made after three days from an 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 which has 4 members according to the Exchange Clearing House Rules. Resources of the guarantee funds are deposited as term deposits with banks whose rating is at least BBB (Fitch), provided that no more than 30% of fund resources may be deposited in one bank. Cash of the WCCH clearing guarantee system is not an asset of the Group and is not presented under cash of the Group.

18. Events after the balance sheet date

On 2 July 2015, Mr Mirosław Szczepański, Vice-President of the Management Board of the Exchange, resigned as Vice-President of the Management Board effective as of 2 July 2015. Mr Mirosław Szczepański's duties were divided among the other members of the Management Board of the Exchange.

On 8 July 2015, GPW concluded a conditional agreement to sell 80.2% of shares of Instytut Rynku Kapitałowego – WSE Research S.A. for PLN 509 thousand to Polska Agencja Prasowa S.A. ("Polish Press Agency", "PAP"). The transaction is conditional on the approval of the General Meeting of PAP.

On 15 July 2015, the Exchange Management Board decided to sell 100% of shares of WSE InfoEngine S.A. to PolPX for PLN 1,500 thousand. A conditional sale agreement will be signed in Q3 2015. The transaction requires the approval of the Supervisory Board of WSE InfoEngine S.A.

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

Grzegorz Zawada – Vice-President of the Management Board

Signature of the person responsible for keeping the accounting records:

Sylwia Sawicka – Chief Accountant

Warsaw, 24 July 2015



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

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

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

**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE INTERIM CONDENSED
SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2015 TO 30 JUNE 2015**

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

Introduction

We have reviewed the accompanying 30 June 2015 condensed separate interim financial statements of Giełda Papierów Wartościowych w Warszawie S.A., with its registered office in Warsaw, ul. Książęca 4 ("the condensed separate interim financial statements"), which comprise:

- the separate statement of financial position as at 30 June 2015,
- the separate statements of comprehensive income for the three-month period and six-month period ended 30 June 2015,
- the separate statement of changes in equity for the six-month period ended 30 June 2015,
- the separate statement of cash flows for the six-month period ended 30 June 2015, and
- notes to the interim financial statements.

Management of the company is responsible for the preparation and presentation of these condensed separate 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 separate 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 separate interim financial statements of Giełda Papierów Wartościowych w Warszawie S.A. as at 30 June 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 July 2015

Signed on the Polish original

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



Condensed Separate Interim
Financial Statements of
**Giełda Papierów Wartościowych
w Warszawie S.A.**
for the Six-month Period Ended 30 June 2015

July 2015

TABLE OF CONTENTS

I.	SEPARATE STATEMENT OF FINANCIAL POSITION	2
II.	SEPARATE STATEMENT OF COMPREHENSIVE INCOME	4
III.	SEPARATE STATEMENT OF CASH FLOWS	5
IV.	SEPARATE STATEMENT OF CHANGES IN EQUITY	7
V.	NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	10
	1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND DESCRIPTION OF THE MAIN ACCOUNTING POLICIES	10
	2. PROPERTY, PLANT AND EQUIPMENT	11
	3. INTANGIBLE ASSETS	11
	4. INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND OTHER ENTITIES	11
	5. PROVISIONS AND IMPAIRMENT LOSSES FOR ASSETS	12
	6. RELATED PARTY TRANSACTIONS	12
	7. DIVIDEND	13
	8. EVENTS AFTER THE BALANCE SHEET DATE	13

I. SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 June 2015 <i>(unaudited)</i>	31 December 2014
Non-current assets		476,888	480,087
Property, plant and equipment	2	96,639	101,291
Intangible assets	3	85,013	85,496
Investment in associates	4	36,959	36,959
Investment in subsidiaries	4	253,889	252,673
Available-for-sale financial assets		203	207
Long-term prepayments		4,185	3,461
Current assets		343,473	251,636
Inventory		115	114
Corporate income tax receivable		-	8,378
Trade and other receivables		69,502	22,569
Available-for-sale financial assets		10,573	10,503
Assets held for sale		2,037	2,037
Cash and cash equivalents		261,246	208,035
TOTAL ASSETS		820,361	731,723

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

SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	As at	
		30 June 2015 <i>(unaudited)</i>	31 December 2014
Equity		427,042	458,769
Share capital		63,865	63,865
Other reserves		(384)	(243)
Retained earnings		363,561	395,147
Non-current liabilities		255,435	258,601
Liabilities under bond issue		244,309	244,078
Employee benefits payable		2,122	5,357
Deferred income tax liability		9,004	9,166
Current liabilities		137,884	14,353
Trade payables		7,250	3,673
Employee benefits payable		5,459	7,745
Corporate income tax payable		6,334	-
Accruals and deferred income		14,978	943
Other current liabilities	7	103,863	1,992
TOTAL EQUITY AND LIABILITIES		820,361	731,723

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

II. SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Three-month period ended		Six-month period ended	
	30 June 2015 (unaudited)	30 June 2014 (unaudited)	30 June 2015 (unaudited)	30 June 2014 (unaudited)
Revenue	47,275	45,613	94,846	98,895
Operating expenses	(31,793)	(33,092)	(59,634)	(65,266)
Other income	124	19	375	56
Other expenses	(989)	(1,180)	(1,433)	(1,550)
Operating profit	14,618	11,360	34,154	32,135
Financial income	44,490	16,498	45,767	18,210
Financial expenses	(2,137)	(2,548)	(4,632)	(5,013)
Profit before income tax	56,971	25,310	75,289	45,332
Income tax expense	(2,744)	(2,354)	(6,143)	(6,211)
Profit for the period	54,227	22,955	69,146	39,121
<i>Net change of fair value of available-for-sale financial assets</i>	<i>(103)</i>	<i>(20)</i>	<i>(184)</i>	<i>(88)</i>
<i>Effective portion of change of fair value of cash flow hedges</i>	<i>111</i>	<i>(18)</i>	<i>29</i>	<i>23</i>
Income to be reclassified as gains or losses	8	(38)	(155)	(65)
<i>Actuarial gains/ (losses) on provisions for employee benefits after termination</i>	-	-	14	-
Income not to be reclassified as gains or losses	-	-	14	-
Other comprehensive income after tax	8	(38)	(141)	(65)
Total comprehensive income	54,235	22,917	69,005	39,056

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

III. SEPARATE STATEMENT OF CASH FLOWS

	Note	Six-month period ended	
		30 June 2015 (unaudited)	30 June 2014 (unaudited)
Cash flows from operating activities:		58,089	58,016
Cash generated from operation before tax		49,567	58,016
Net profit of the period		69,146	39,121
Adjustments:		(19,579)	18,895
Income tax		6,143	6,211
Depreciation of property, plant and equipment		5,508	6,635
Amortisation of intangible assets		5,350	5,483
Foreign exchange (gains)/losses		(350)	(243)
(Profit)/ Loss on sale of property, plant and equipment and intangible assets		399	307
Financial (income)/ expense of available-for-sale financial assets		(297)	(297)
Financial income from dividends		(43,072)	(14,819)
Income from interest on deposits		(2,391)	(2,803)
Interest on loans		-	(7)
Interest and premium on issued bonds		4,150	4,959
Change of long-term prepayments		(723)	(297)
Other		(63)	59
Change in current assets and liabilities:		5,767	13,707
<i>(Increase)/ Decrease of inventories</i>		(1)	19
<i>(Increase)/ Decrease of trade and other receivables, excluding dividends</i>		(4,214)	(2,647)
<i>Increase/ (Decrease) of trade payables</i>		290	1,057
<i>Increase/ (Decrease) of employee benefits payable</i>		(5,520)	(1,136)
<i>Increase/ (Decrease) of accruals and deferred income</i>		14,035	13,713
<i>Increase/ (Decrease) of other liabilities excluding dividends</i>		1,177	2,700
Income tax (paid)/ refunded		8,522	-

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

SEPARATE STATEMENT OF CASH FLOWS (CONTINUED)

	Note	Six-month period ended	
		30 June 2015 (unaudited)	30 June 2014 (unaudited)
Cash flows from investing activities:		(1,308)	(8,219)
Purchase of property, plant and equipment	2	(1,289)	(537)
Purchase of intangible assets	3	(1,587)	(775)
Proceeds from sale of property, plant and equipment and intangible assets		41	18
Investment in subsidiaries		(1,215)	(8,950)
Investment in associates		-	(15,202)
Loans granted		(100)	(1,080)
Repaid loans granted		100	680
Interest received		2,391	2,803
Interest received on loans granted		-	5
Dividends received		352	14,819
Cash flows from financing activities:		(3,920)	(4,729)
Paid interest		(3,920)	(4,729)
Net (decrease)/ increase in cash and cash equivalents		52,861	45,068
<i>Impact of fx rates on cash balance in currencies</i>		350	238
Cash and cash equivalents - opening balance		208,035	190,925
Cash and cash equivalents - closing balance		261,246	236,231

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

IV. SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Other reserves	Retained earnings	Total equity
As at 31 December 2014	63,865	(243)	395,147	458,769
Dividends	-	-	(100,733)	(100,733)
Transactions with owners recognised directly in equity	-	-	(100,733)	(100,733)
Net profit for the six-month period ended 30 June 2015	-	-	69,146	69,146
Other comprehensive income, including:	-	(141)	-	(141)
Income to be reclassified as gains or losses	-	(155)	-	(155)
<i>Net change of fair value of available-for-sale financial assets</i>	-	(184)	-	(184)
<i>Effective portion of change of fair value of cash flow hedges</i>	-	29	-	29
Income not to be reclassified as gains or losses	-	14	-	14
<i>Actuarial gains/ (losses) on provisions for employee benefits after termination</i>	-	14	-	14
Total comprehensive income for the six-month period ended 30 June 2015	-	(141)	69,146	69,005
As at 30 June 2015 (unaudited)	63,865	(384)	363,561	427,042

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

SEPARATE STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Share capital	Other reserves	Retained earnings	Total equity
As at 31 December 2013	63,865	12	392,606	456,483
Dividends	-	-	(50,366)	(50,366)
Transactions with owners recognised directly in equity	-	-	(50,366)	(50,366)
Net profit for the year ended 31 December 2014	-	-	52,907	52,907
Other comprehensive income, including:	-	(255)	-	(255)
Income to be reclassified as gains or losses	-	25	-	25
<i>Net change of fair value of available-for-sale financial assets</i>	-	(170)	-	(170)
<i>Effective portion of change of fair value of cash flow hedges</i>	-	195	-	195
Income not to be reclassified as gains or losses	-	(280)	-	(280)
<i>Actuarial gains/ (losses) on provisions for employee benefits after termination</i>	-	(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

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

SEPARATE STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Share capital	Other reserves	Retained earnings	Total equity
As at 31 December 2013	63,865	12	392,606	456,483
Net profit for the six-month period ended 30 June 2014	-	-	39,121	39,121
Other comprehensive income, including:	-	(65)	-	(65)
Income to be reclassified as gains or losses	-	(65)	-	(65)
<i>Net change of fair value of available-for-sale financial assets</i>	-	(88)	-	(88)
<i>Effective portion of change of fair value of cash flow hedges</i>	-	23	-	23
Total comprehensive income for the six-month period ended 30 June 2014	-	(65)	39,121	39,056
As at 30 June 2014 (unaudited)	63,865	(53)	431,728	495,539

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

V. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation of the financial statements and description of the main accounting policies

These Condensed Separate Interim Financial Statements of Giełda Papierów Wartościowych w Warszawie S.A. have been prepared according to the International Accounting Standard 34 "Interim Financial Reporting" approved by the European Union.

In the opinion of the Management Board, in the notes to the Condensed Separate Interim Financial Statements of Giełda Papierów Wartościowych w Warszawie S.A., GPW included all material information necessary for the proper assessment of the assets and the financial position of the Company as at 30 June 2015 and its financial results in the period from 1 January 2015 to 30 June 2015.

These Condensed Separate Interim Financial Statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future. As at the date of preparation of these Condensed Separate Interim Financial Statements, in the opinion of the Management Board of the Company, there are no circumstances indicating any threats to the Company's ability to continue operations.

The Company has prepared the Condensed Separate Interim Financial Statements in accordance with the same accounting policies as those described in the audited Financial Statements for the year ended 31 December 2014 other than for changes described below. The Condensed Separate Interim Financial Statements for the six-month period ended 30 June 2015 should be read in conjunction with the audited Separate Financial Statements for the year ended 31 December 2014.

Amendments to existing standards adopted by the European Union which are effective for the Company'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 Company's assessment, the amendments to the standards have no material impact on the Condensed Separate Interim Financial Statements.

The critical accounting estimates and judgements used by the Management Board in the application of the Company'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.

2. Property, plant and equipment

The Company purchased property, plant and equipment of PLN 1,289 thousand in the period from 1 January 2015 to 30 June 2015 (PLN 537 thousand in the period from 1 January 2014 to 30 June 2014).

The Company liquidated property, plant and equipment of PLN 428 thousand net in the period from 1 January 2015 to 30 June 2015. The Company did not sell material property, plant and equipment in the period from 1 January 2014 to 30 June 2014.

3. Intangible assets

The Company purchased intangible assets of PLN 4,874 thousand in the period from 1 January 2015 to 30 June 2015 (PLN 775 thousand in the period from 1 January 2014 to 30 June 2014).

The Company did not sell or liquidate material intangible assets in the period from 1 January 2015 to 30 June 2015. The Company sold intangible assets of PLN 318 thousand in the period from 1 January 2014 to 30 June 2014.

Contracted investment commitments for intangible assets amounted to PLN 7.6 million as at 30 June 2015 and related mainly to the systems UTP-Derivatives, Electronic Document Flow and Microsoft product licences (PLN 8.9 million as at 31 December 2014, related mainly to the UTP-Derivatives system).

4. Investment in subsidiaries, associates and other entities

As at 30 June 2015, and as at 31 December 2014, GPW held interest in the following subsidiaries:

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

As at 31 December 2014, the share of GPW in the share capital and in the total number of votes at the General Meeting of BondSpot was 92.96%. In the period from 1 January 2015 to 30 June 2015, GPW concluded five conditional agreements to acquire 147,560 shares of BondSpot for a total amount of PLN 615 thousand. The transactions were conditional on the approval of the Polish Financial Supervision Authority for the acquisition of the BondSpot shares, which was granted on 23 June 2015. As a result of these transactions, as at 30 June 2015, the share of GPW in the share capital and in the total number of votes at the General Meeting of BondSpot was 94.43%.

As at 30 June 2015, and as at 31 December 2014, GPW held interest in the following associates:

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

Due to the issuance of a new tranche of shares in which GPW did not participate in, the share of GPW in the total number of shares of Aquis decreased from 36.23% as at 31 December 2014 to 31.01% as at 30 June 2015. The share of GPW in the economic and voting rights decreased from 30.00% to 26.33%.

On 17 June 2015, the Company, PolPX and BondSpot established the GPW Foundation. Its mission is to conduct educational activities including programmes in support of the development

of the financial and commodity market, promotion and dissemination of economic knowledge in society, as well as charity initiatives. The GPW Group allocated PLN 675 thousand to the activities of the Foundation as its endowment. This cost was recognised under other expenses in the statement of comprehensive income.

5. Provisions and impairment losses for assets

In the period from 1 January 2015 to 30 June 2015, impairment losses for assets were adjusted as follows:

- impairment allowances for receivables: an increase of PLN 372 thousand (provision additions of PLN 560 thousand, releases of PLN 186 thousand, receivables written off PLN 1 thousand).

Furthermore, in the period from 1 January 2015 to 30 June 2015, there were the following changes in estimates relating to provisions:

- employee benefits provisions were reduced by PLN 5,521 thousand (releases of PLN 3,906 thousand, usage of PLN 5,372 thousand, provision additions of PLN 3,757 thousand) due to changes of the remuneration system and the payment of payables in respect of jubilee awards and retirement benefits.

6. Related party transactions

According to a Resolution of the Ordinary General Meeting of PolPX of 29 June 2015, the entire net profit of PolPX earned in 2014 at PLN 42,720 thousand was allocated for the payment of a dividend to GPW. The liability in respect of the dividend in that amount was recognised under other liabilities in the statement of financial position as at 30 June 2015. The dividend payment date was set at 30 July 2015.

On 21 April 2015, the Ordinary General Meeting of Centrum Giełdowe decided to allocate PLN 1,420 thousand of the company's profit earned in 2014 to dividend. The dividend amount due to the Company was PLN 352 thousand. The dividend was paid on 30 April 2015.

7. Dividend

On 25 June 2015, the Ordinary General Meeting of GPW passed a resolution concerning the distribution of the Company's profit earned in 2014, including the allocation of PLN 100,733 thousand to the payment of dividend. The dividend is PLN 2.40 per share. The dividend record date was set at 15 July 2015 and the dividend payment date at 4 August 2015. The liability in respect of the dividend payment was presented in the Company's other current liabilities as at 30 June 2015. The dividend due to the State Treasury is PLN 35,252 thousand.

8. Events after the balance sheet date

On 2 July 2015, Mr Mirosław Szczepański, Vice-President of the Management Board of the Exchange, resigned as Vice-President of the Management Board effective as of 2 July 2015. Mr Mirosław Szczepański's duties were divided among the other members of the Management Board of the Exchange.

On 8 July 2015, GPW concluded a conditional agreement to sell 80.02% of shares of Instytut Rynku Kapitałowego – WSE Research S.A. for PLN 509 thousand to Polska Agencja Prasowa S.A. ("Polish Press Agency", "PAP"). The transaction is conditional on the approval of the General Meeting of PAP.

On 15 July 2015, the Exchange Management Board decided to sell 100% of shares of WSE InfoEngine S.A. to PolPX for PLN 1,500 thousand. A conditional sale agreement will be signed in Q3 2015. The transaction requires the approval of the Supervisory Board of WSE InfoEngine S.A.

The Condensed Separate 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

Grzegorz Zawada – Vice-President of the Management Board

Signature of the person responsible for keeping the accounting records:

Sylwia Sawicka – Chief Accountant

Warsaw, 24 July 2015

Management Board's Statement

The Management Board of the Warsaw Stock Exchange declares that the registered audit firm performing the audit of the Condensed Separate Financial Statements of the Warsaw Stock Exchange for the six-month period ended 30 June 2015 and the Condensed Consolidated Financial Statements of the Warsaw Stock Exchange Group for the six-month period ended 30 June 2015 has been appointed pursuant to the binding regulations. The audit firm and the certified auditors performing the audit meet the requirements necessary for issuing an objective and independent audit opinion on the separate and the consolidated financial statement, pursuant to the binding provisions of the law and professional standards.

Paweł Tamborski
President of the Management Board

Dariusz Kułakowski
Vice-President of the Management Board

Grzegorz Zawada
Vice-President of the Management Board

Karol Półtorak
Vice-President of the Management Board

Warsaw, 24th July 2015

Management Board's Statement

The Management Board of the Warsaw Stock Exchange declares to the best of its knowledge that:

- The Condensed Separate Financial Statement of the Warsaw Stock Exchange for the six-month period ended 30 June 2015, including comparative information, have been prepared in accordance with the binding accounting policies and that these give a true, fair and clear view of the financial position and results of the Warsaw Stock Exchange,
- The Condensed Consolidated Financial Statement of the Warsaw Stock Exchange Group for the six-month period ended 30 June 2015, including comparative information, have been prepared in accordance with the binding accounting policies and that these give a true, fair and clear view of the financial position and results of the Warsaw Stock Exchange Group,
- The Consolidated report on the activities of the Warsaw Stock Exchange Group for the six-month period ended 30 June 2015 gives the true view of the Warsaw Stock Exchange Group development, achievements and situation, including the main threats and risks.

Paweł Tamborski
President of the Management Board

Dariusz Kułakowski
Vice-President of the Management Board

Grzegorz Zawada
Vice-President of the Management Board

Karol Półtorak
Vice-President of the Management Board

Warsaw, 24th July 2015