



GPW
WARSAW STOCK EXCHANGE

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

Quarterly Report for Q3 2015

Warsaw, 26 October 2015

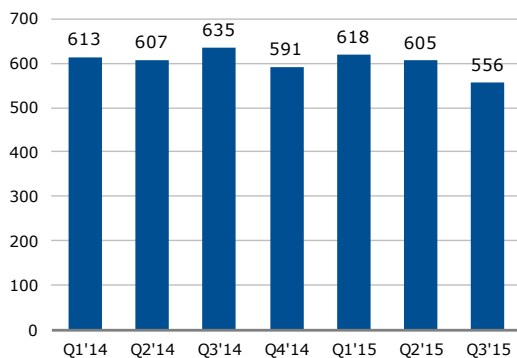
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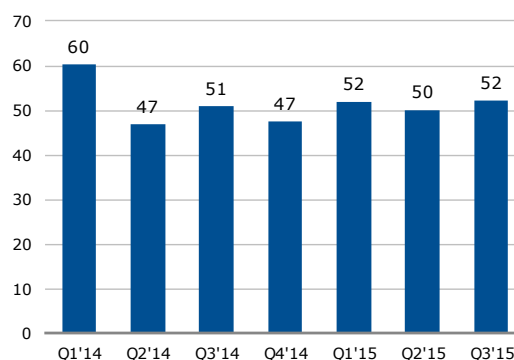
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I. Selected market data¹

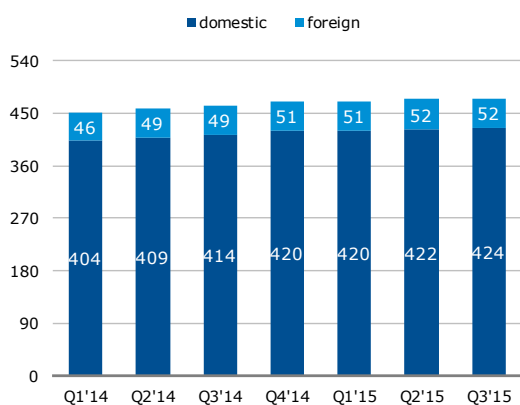
Capitalisation of domestic companies
- Main Market (PLN bn)



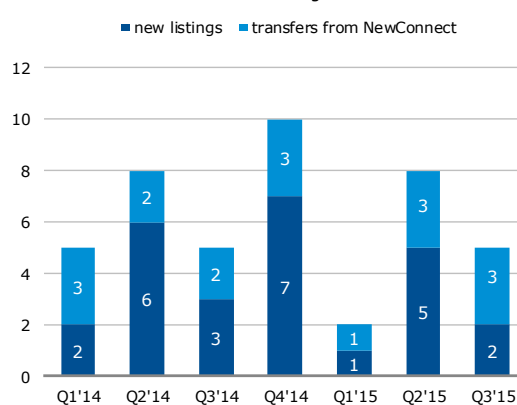
Session turnover on the Main Market
- equities (PLN bn)



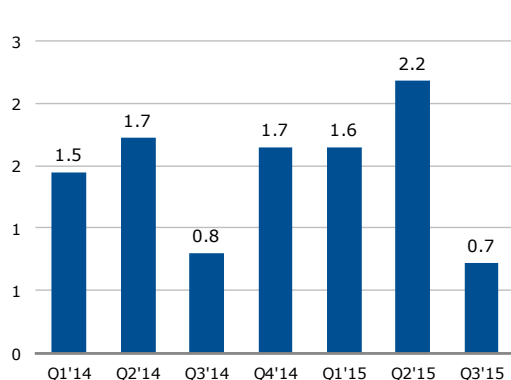
Number of companies - Main Market



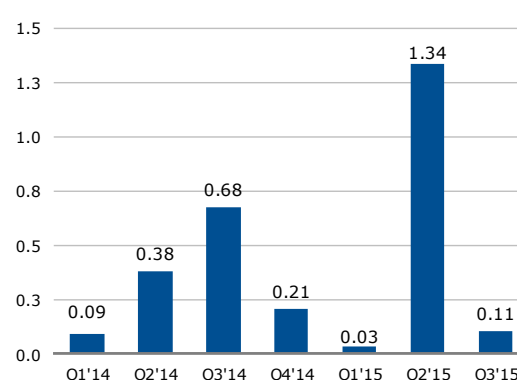
Number of new listings - Main Market



ECM value in Poland¹ (PLN bn)

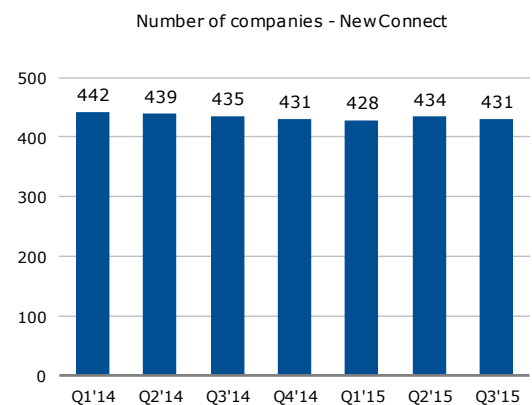
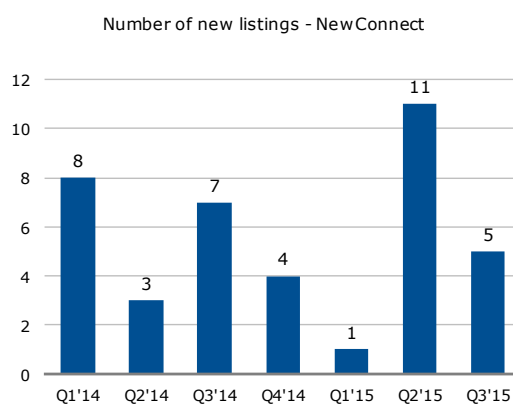
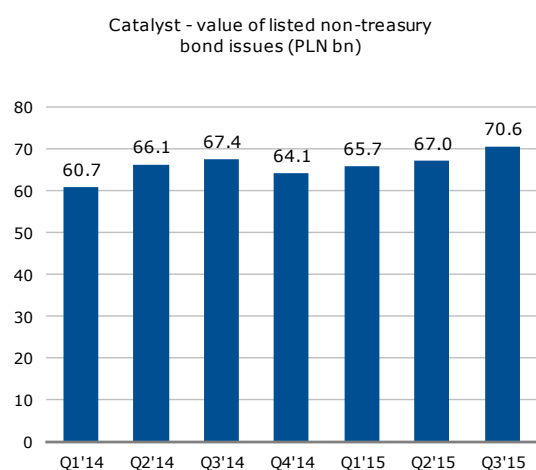
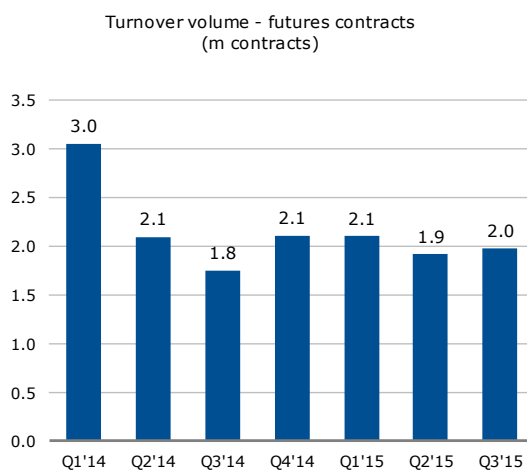
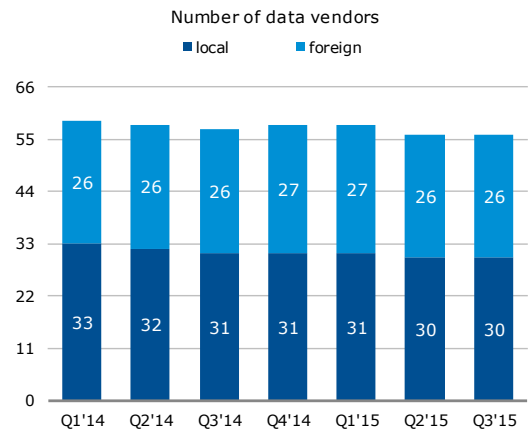
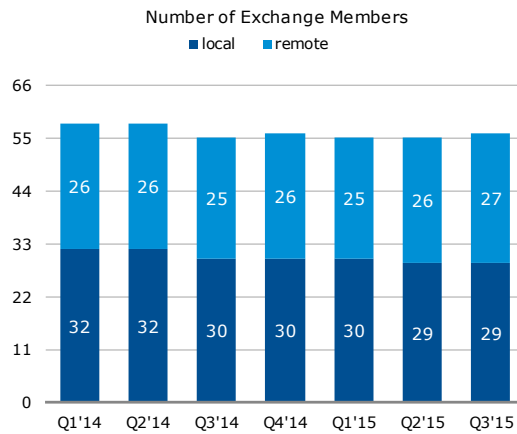


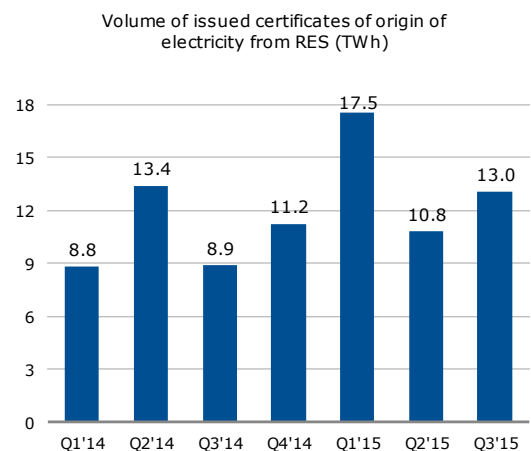
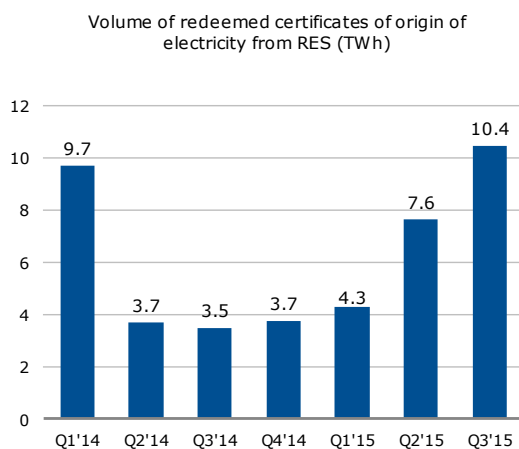
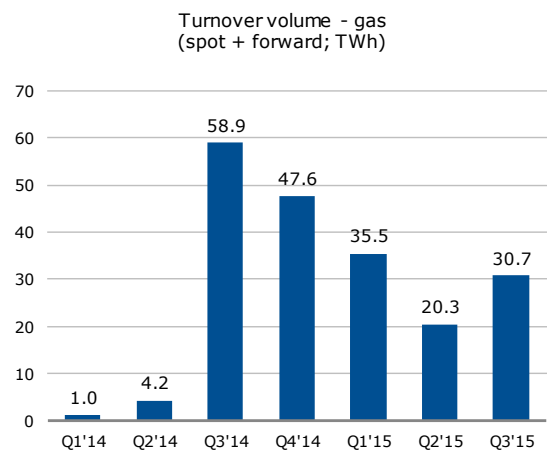
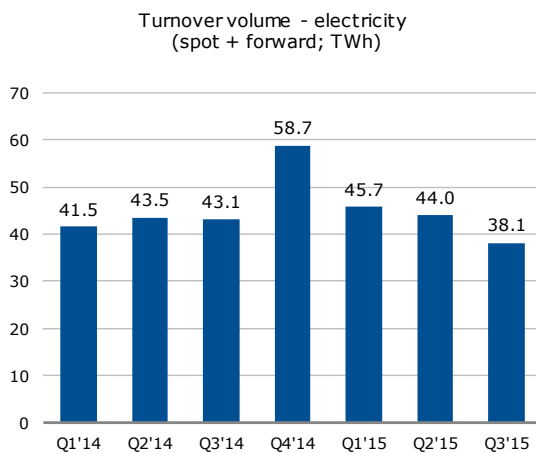
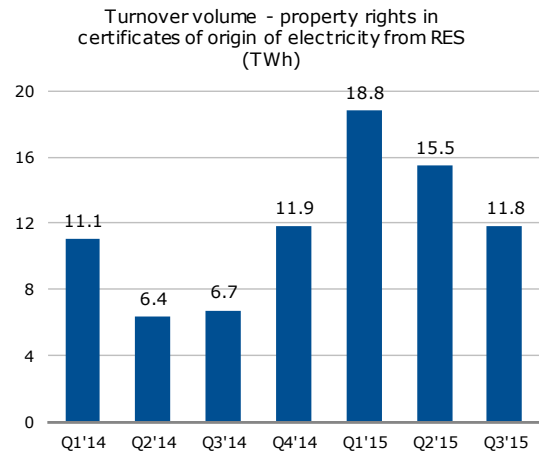
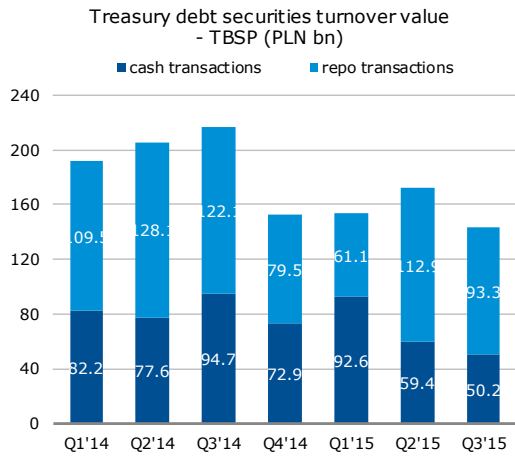
Value of primary offerings
- Main Market and NewConnect (PLN bn)



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

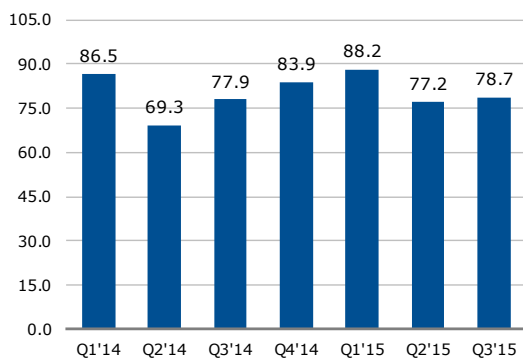
¹ All trading value and volume statistics presented in this Report are single-counted, unless indicated otherwise.



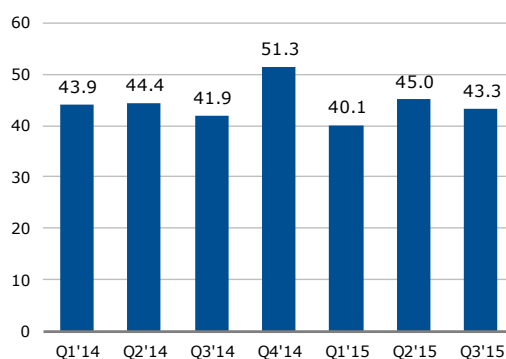


II. Selected financial data

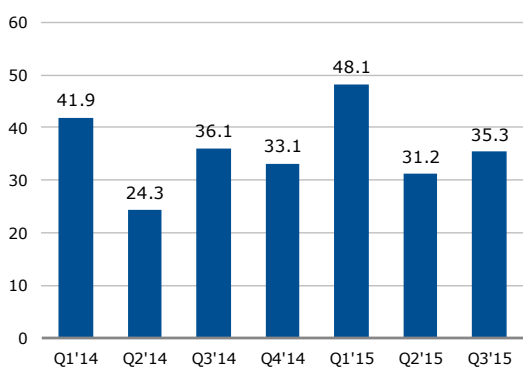
Sales revenue (PLN mn)



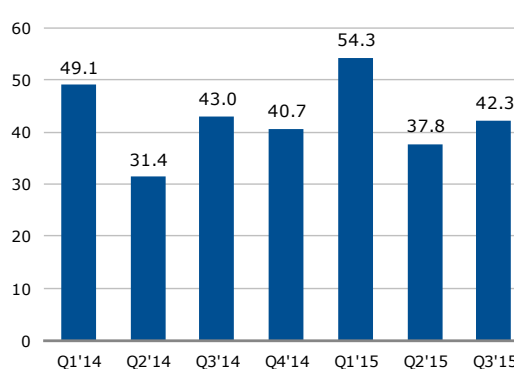
Operating expenses (PLN mn)



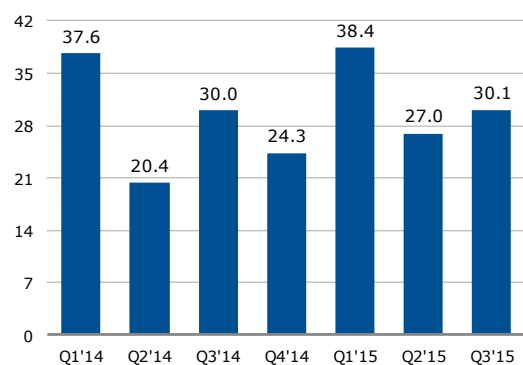
Operating profit (PLN mn)



EBITDA (PLN mn)



Net profit (PLN mn)



Net profit margin and EBITDA margin

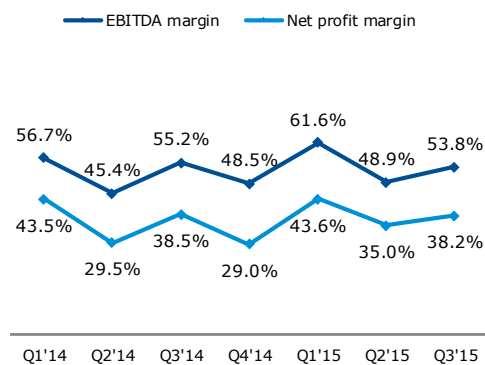


Table 1: Selected data in the consolidated statement of comprehensive income under IFRS, unaudited

	Nine-month period ended 30 September			
	2015	2014	2015	2014
	PLN'000		EUR'000 ^[1]	
Revenue	244,071	233,631	58,708	55,950
Financial market	150,965	153,490	36,312	36,758
Trading	103,735	106,671	24,952	25,546
Listing	18,456	18,144	4,439	4,345
Information services	28,774	28,675	6,921	6,867
Commodity market	90,949	78,712	21,876	18,850
Trading	44,909	41,464	10,802	9,930
Register of certificates of origin	18,648	16,576	4,486	3,970
Clearing	27,392	20,672	6,589	4,951
Other revenue	2,157	1,429	519	342
Operating expenses	128,482	130,269	30,904	31,197
Other income	1,093	889	263	213
Other expenses	2,109	2,038	507	488
Operating profit	114,573	102,213	27,559	24,478
Financial income	8,078	8,186	1,943	1,960
Financial expenses	6,618	7,633	1,592	1,828
Share of profit of associates	187	5,914	45	1,416
Profit before income tax	116,220	108,680	27,955	26,027
Income tax expense	20,732	20,693	4,987	4,956
Profit for the period	95,488	87,987	22,968	21,071
Basic / diluted earnings per share ^[2] (PLN, EUR)	2.28	2.09	0.55	0.50
EBITDA^[3]	134,398	123,458	32,327	29,566

^[1] Based on the nine-month average of EUR/PLN exchange rates quoted by the National Bank of Poland (respectively: 1 EUR = 4.1574 PLN in the first nine months of 2015 and 1 EUR = 4.1757 PLN in the first nine months of 2014).

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

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

Source: Condensed Consolidated Interim Financial Statements, Company

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

	As at			
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	PLN'000		EUR'000 ^[1]	
Non-current assets	569,155	572,710	134,279	134,366
Property, plant and equipment	109,831	119,762	25,912	28,098
Intangible assets	263,693	261,019	62,212	61,239
Investment in associates	190,346	188,104	44,908	44,132
Available-for-sale financial assets	287	207	68	49
Long-term prepayments	4,998	3,618	1,179	849
Current assets	425,652	451,449	100,423	105,917
Trade and other receivables	73,394	42,594	17,316	9,993
Available-for-sale financial assets	10,616	10,503	2,505	2,464
Cash and cash equivalents	341,284	389,042	80,518	91,275
Other current assets	358	9,310	85	2,184
TOTAL ASSETS	994,807	1,024,159	234,702	240,283
Equity of the shareholders of the parent entity	693,152	699,350	163,533	164,078
Non-controlling interests	941	1,116	222	262
Non-current liabilities	256,218	259,419	60,449	60,864
Current liabilities	44,496	64,274	10,498	15,080
TOTAL EQUITY AND LIABILITIES	994,807	1,024,159	234,702	240,283

^[1] Based on the average EUR/PLN exchange rates quoted by the National Bank of Poland as at 30.09.2015 (1 EUR = 4.2386 PLN) and 31.12.2014 (1 EUR = 4.2623 PLN).

Source: Condensed Consolidated Interim Financial Statements, Company

III. Information about the GPW 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 over the past years. The markets operated by GPW list stocks and bonds of more than 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

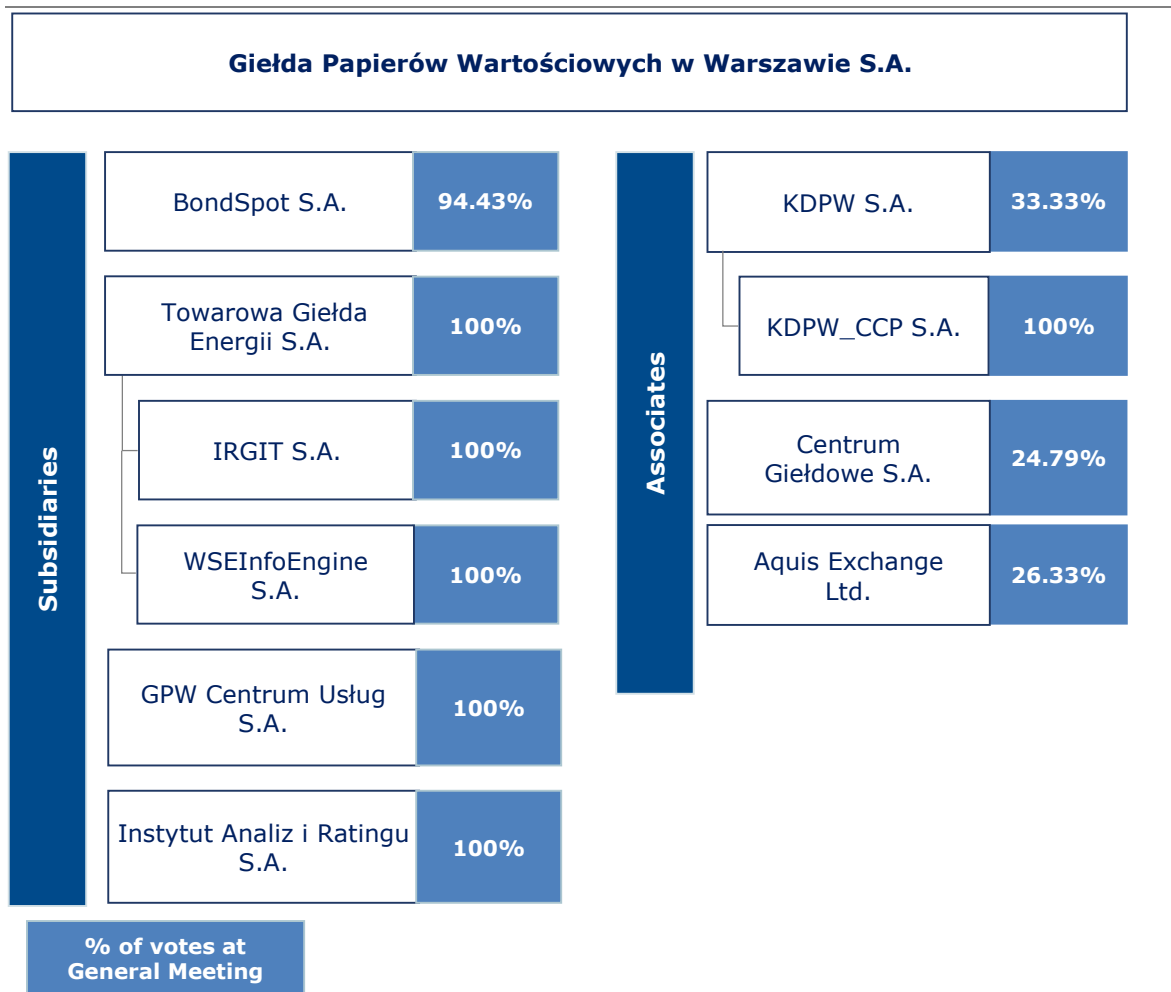
1.2. Organisation of the Group and the effect of changes in its structure

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

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.

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.

Following the decision of the GPW Management Board to concentrate all commodity market assets of the GPW Group within the PoIPX Group (Polish Power Exchange and its subsidiary WCCH), the parent entity sold 100% of shares of the subsidiary WSEInfoEngine S.A. to PoIPX for PLN 1,500 thousand in Q3 2015.

On 8 July 2015, GPW executed a conditional agreement to sell 80.02% of shares of Instytut Rynku Kapitałowego – WSE Research S.A. ("IRK") to Polska Agencja Prasowa S.A. ("PAP") for PLN 509 thousand. The transaction was conditional on the approval of the General Meeting of PAP, which was granted on 28 September 2015. The final selling price adjusted for the change in the net asset value under the agreement was PLN 382 thousand.

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 September 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 without the participation of GPW, 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 September 2015. The share of GPW in the economic and voting rights decreased from 30.00% to 26.33%.

On 17 June 2015, the Company, PoIPX 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.

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 3: 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

IV. FINANCIAL POSITION AND ASSETS

1. Summary of results

The **GPW Group** generated EBITDA⁴ of PLN 134.4 million in the first nine months of 2015, an increase of PLN 10.9 million compared to PLN 123.5 million in the first nine months of 2014.

The **GPW Group** generated an operating profit of PLN 114.6 million compared to PLN 102.2 million in the first nine months of 2014. The increase of the operating profit by PLN 12.4 million year on year in the first nine months of 2015 resulted from higher revenue from the commodity market segment (an increase of PLN 12.2 million) and lower operating expenses (a decrease of PLN 1.8 million).

The net profit of the **Group** stood at PLN 95.5 million in the first nine months of 2015 compared to PLN 88.0 million in the first nine months of 2014. The increase of the net profit year on year in the first nine months of 2015 was driven by a higher operating profit.

GPW's EBITDA⁵ stood at PLN 69.1 million in the first nine months of 2015, an increase of 3.9% compared to PLN 66.5 million in the first nine months of 2014.

GPW generated a separate operating profit of PLN 52.9 million in the first nine months of 2015 compared to PLN 48.4 million in the first nine months of 2014.

The increase of **GPW's** operating profit year on year in the first nine months of 2015 was mainly a result of lower operating expenses (a decrease of PLN 5.3 million) despite a lower revenue (a decrease of PLN 1.1 million). The decrease of operating expenses resulted from lower salaries and other employee costs (a decrease of PLN 2.8 million), depreciation and amortisation (a decrease of PLN 1.9 million) and external service charges (a decrease of PLN 1.1 million). The operating profit in the first nine months of 2015 was also influenced by an increase of net other operating income and cost by PLN 0.2 million.

GPW's net profit was PLN 83.6 million in the first nine months of 2015 compared to PLN 51.5 million the first nine months of 2014. The increase of the net profit year on year in the first nine months of 2015 was driven by an increase of the operating profit and an increase by PLN 28.1 million of net financial income and expenses. GPW received dividends from subsidiaries and associates of PLN 43.1 million in the first nine months of 2015 compared to PLN 14.8 million in the first nine months of 2014. At the same time, the income tax in the first nine months of 2015 increased by PLN 0.5 million year on year.

The **PolPX Group** generated an operating profit of PLN 61.9 million in the first nine months of 2015 compared to PLN 53.8 million in the first nine months of 2014. The net profit of the PolPX Group stood at PLN 51.0 million and PLN 45.6 million, respectively, in the periods under review.

BondSpot generated an operating profit of PLN 1.6 million in the first nine months of 2015 compared to PLN 2.9 million in the first nine months of 2014. The net profit stood at PLN 1.4 million and PLN 2.7 million, respectively, in the periods under review.

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

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

⁵ GPW's operating profit before depreciation and amortisation.

Table 4: Statement of comprehensive income of GPW Group in 2014 and 2015 by quarter and in the first nine months of the year

PLN'000	2015				2014			2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1 - Q3	Q1 - Q3
Sales revenue	78,733	77,171	88,167	83,930	77,869	69,255	86,507	244,071	233,631
Financial market	51,508	49,215	50,242	46,472	49,303	48,235	55,952	150,965	153,490
Trading	36,221	33,142	34,372	31,124	34,349	32,547	39,775	103,735	106,671
Listing	5,683	6,536	6,237	5,816	5,684	6,124	6,336	18,456	18,144
Information services	9,604	9,536	9,633	9,532	9,270	9,564	9,841	28,774	28,675
Commodity market	26,694	26,890	37,365	35,741	28,310	20,336	30,066	90,949	78,712
Trading	12,757	13,623	18,529	18,657	15,136	10,188	16,140	44,909	41,464
Register of certificates of origin	5,535	5,492	7,621	5,897	4,706	4,776	7,094	18,648	16,576
Clearing	8,402	7,775	11,215	11,187	8,468	5,372	6,832	27,392	20,672
Other revenue	531	1,066	560	1,717	256	684	489	2,157	1,429
Operating expenses	43,344	45,047	40,091	51,331	41,923	44,409	43,937	128,482	130,269
Depreciation and amortisation	7,010	6,619	6,195	7,524	6,916	7,146	7,183	19,824	21,245
Salaries	14,753	14,920	11,437	16,616	13,284	12,936	13,754	41,110	39,974
Other employee costs	2,517	2,958	3,275	3,473	2,584	3,347	3,549	8,750	9,480
Rent and other maintenance fees	2,296	2,535	2,696	2,060	3,041	2,629	2,542	7,527	8,212
Fees and charges	6,256	6,190	6,170	4,863	5,910	5,871	5,743	18,616	17,524
including PFSA fees	5,914	5,813	5,716	5,788	5,511	5,332	5,409	17,443	16,252
External service charges	9,313	10,063	8,851	13,066	8,733	10,460	9,708	28,227	28,901
Other operating expenses	1,199	1,761	1,467	3,729	1,456	2,019	1,458	4,427	4,933
Other income	234	172	687	367	191	477	221	1,093	889
Other expenses	311	1,146	652	(177)	85	1,048	905	2,109	2,038
Operating profit	35,312	31,150	48,111	33,143	36,052	24,275	41,886	114,573	102,213
Financial income	1,997	4,406	1,675	2,174	2,657	2,972	2,558	8,078	8,186
Financial expenses	1,940	2,153	2,526	2,723	2,528	2,584	2,522	6,618	7,633
Share of profit of associates	311	(336)	212	(2,169)	1,087	861	3,966	187	5,914
Profit before income tax	35,678	33,069	47,472	30,425	37,268	25,524	45,888	116,220	108,680
Income tax expense	5,566	6,094	9,072	6,126	7,302	5,119	8,272	20,732	20,693
Profit for the period	30,113	26,975	38,400	24,300	29,966	20,405	37,616	95,488	87,987

Source: Condensed Consolidated Interim Financial Statements, Company

Table 5: Consolidated statement of financial position of GPW Group by quarter in 2014 and 2015

PLN'000	2015				2014		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Non-current assets	569,155	572,263	571,429	572,710	586,336	587,013	590,634
Property, plant and equipment	109,831	112,059	116,559	119,762	119,368	118,530	121,045
Intangible assets	263,693	265,565	262,820	261,019	261,523	264,294	265,932
Investment in associates	190,346	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	287	204	202	207	10,676	10,706	10,775
Long-term prepayments	4,998	4,378	3,496	3,618	3,532	3,468	3,503
Current assets	425,652	519,743	484,816	451,449	406,233	424,816	417,511
Inventories	145	133	180	120	127	147	142
Corporate income tax receivable	213	77	2,808	8,378	6,853	6,974	6,138
Trade and other receivables	73,394	61,380	91,519	42,594	39,103	41,115	52,345
Available-for-sale financial assets	10,616	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	341,284	446,773	378,989	389,042	359,557	376,152	358,614
Total assets	994,807	1,092,006	1,056,245	1,024,159	992,569	1,011,829	1,008,145
Equity	694,093	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	63,865
Other reserves	1,401	1,465	1,817	1,930	1,783	1,643	1,249
Retained earnings	627,886	597,769	671,918	633,555	609,294	629,756	609,436
Non-controlling interests	941	945	1,169	1,116	1,077	1,016	1,142
Non-current liabilities	256,218	255,246	253,516	259,419	255,781	253,239	249,563
Liabilities under bond issue	244,424	244,309	244,193	244,078	243,963	243,848	243,733
Employee benefits payable	2,453	2,327	2,010	5,562	4,037	4,447	4,452
Finance lease liabilities	99	113	129	205	262	296	284
Deferred income tax liability	9,242	8,497	7,184	9,574	7,519	4,648	1,094
Current liabilities	44,496	172,716	63,960	64,274	60,769	62,310	82,890
Liabilities under bond issue	1,814	-	1,935	-	2,375	-	2,336
Trade payables	7,879	19,634	9,974	10,017	13,747	6,967	3,763
Employee benefits payable	11,150	9,584	7,632	9,911	9,510	10,254	9,240
Finance lease liabilities	55	79	186	154	224	265	338
Corporate income tax payable	2,463	7,130	2,254	1,250	1,745	754	1,990
Accruals and deferred income	10,194	18,054	25,368	5,115	-	-	-
Provisions for other liabilities and charges	1,236	1,282	1,264	1,346	1,171	1,259	1,892
Other current liabilities	9,705	116,683	15,121	36,206	31,997	42,811	63,331
Liabilities held for sale	-	270	226	275	-	-	-
Total equity and liabilities	994,807	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 second biggest source of trading revenues on the financial market following revenues from transactions in equities. 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 third largest source of trading revenues on the financial market in the first nine months of 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. Following the sale of Instytut Rynku Kapitałowego to a third party, other revenues will decrease as of Q4 2015.

The **Group's** sales revenues amounted to PLN 244.1 million in the first nine months of 2015, an increase of 4.5% (PLN 10.4 million) year on year.

The increase in sales revenues year on year in the first nine months of 2015 was mainly driven by an increase in revenues from the **commodity market** segment, mainly including clearing, trade in gas and operation of the register of certificates of origin.

The revenue of the **PolPX Group** stood at PLN 90.4 million in the first nine months of 2015 compared to PLN 77.6 million in the first nine months of 2014. The revenue of **BondSpot** in the periods under review stood at PLN 8.8 million and PLN 9.3 million, respectively.

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

Table 6: Consolidated revenues of GPW Group and revenue structure in the first nine months of 2014 and 2015

PLN'000, %	Nine-month period ended				Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	%	30 September 2014	%		
Financial market	150,965	62%	153,490	66%	(2,525)	-1.6%
Trading	103,735	43%	106,671	46%	(2,936)	-2.8%
Equities and equity-related instruments	82,034	34%	81,260	35%	774	1.0%
Derivative instruments	8,599	4%	12,027	5%	(3,428)	-28.5%
Other fees paid by market participants	4,702	2%	4,310	2%	392	9.1%
Debt instruments	8,109	3%	8,875	4%	(766)	-8.6%
Other cash instruments	291	0%	199	0%	92	46.3%
Listing	18,456	8%	18,144	8%	312	1.7%
Listing fees	14,487	6%	14,330	6%	157	1.1%
Fees for introduction, other fees	3,969	2%	3,814	2%	155	4.1%
Information services	28,774	12%	28,675	12%	99	0.3%
Real-time data	26,989	11%	27,072	12%	(83)	-0.3%
Historical and statistical data	1,784	1%	1,603	1%	181	11.3%
Commodity market	90,949	37%	78,712	34%	12,237	15.5%
Trading	44,909	18%	41,464	18%	3,445	8.3%
Electricity	9,827	4%	9,881	4%	(54)	-0.5%
Spot	2,047	1%	1,746	1%	301	17.2%
Forward	7,780	3%	8,135	3%	(355)	-4.4%
Gas	6,595	3%	4,351	2%	2,244	51.6%
Spot	953	0%	182	0%	771	423.9%
Forward	5,642	2%	4,169	2%	1,473	35.3%
Property rights in certificates of origin	23,212	10%	21,763	9%	1,449	6.7%
Other fees paid by market participants	5,275	2%	5,469	2%	(194)	-3.5%
Register of certificates of origin	18,648	8%	16,576	7%	2,072	12.5%
Clearing	27,392	11%	20,672	9%	6,720	32.5%
Other revenue	2,157	1%	1,429	1%	728	50.9%
Total	244,071	100%	233,631	100%	10,440	4.5%

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 7: Consolidated revenues of GPW Group by geographical segment in the first nine months of 2014 and 2015

PLN'000, %	Nine-month period ended				Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	%	30 September 2014	%		
Revenue from foreign customers	53,735	22%	45,112	19%	8,623	19.1%
Revenue from local customers	190,336	78%	188,519	81%	1,817	1.0%
Total	244,071	100%	233,631	100%	10,440	4.5%

Source: Condensed Consolidated Interim Financial Statements, Company

FINANCIAL MARKET

TRADING

The revenues of the Group from trading on the financial market stood at PLN 103.7 million in the first nine months of 2015 compared to PLN 106.7 million in the first nine months of 2014.

Equities and equity-related instruments

Revenues of the Group from trading in **equities and equity-related instruments** amounted to PLN 82.0 million in the first nine months of 2015 compared to PLN 81.3 million in the first nine months of 2014.

Despite a decrease in the value of trading in equities on the Main Market by 4.8% (including a decrease of the Electronic Order Book by 2.3% and a decrease of the value of block trades by 22.1%), the trading revenue increased by 1.0% year on year in the first nine months of 2015 as a result of a lower share of high-value transactions in turnover. The decrease in revenue from the Electronic Order Book was driven by a modest decrease in the value of trading and promotional fees under the HVP programme, offset by a modest increase in the effective fees following a decrease of the share of market makers in trading as well as a decrease of the average transaction value from PLN 15.0 thousand to PLN 12.8 thousand.

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

PLN'000	Nine-month period ended		Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	30 September 2014		
Financial market, trading revenue: equities and equity-related instruments (PLN million)	82.0	81.3	0.7	1.0%
Main Market:				
Value of trading (PLN bn)	172.5	181.3	(8.8)	-4.8%
Volume of trading (billions of shares)	12.5	16.1	(3.6)	-22.9%
NewConnect:				
Value of trading (PLN bn)	1.4	0.9	0.5	57.7%
Volume of trading (billions of shares)	2.7	1.6	1.1	63.0%

Source: Condensed Consolidated Interim Financial Statements, Company

Derivatives

Revenues of the Group from transactions in **derivatives** on the financial market amounted to PLN 8.6 million in the first nine months of 2015 compared to PLN 12.0 million in the first nine months of 2014.

The decrease in revenues from transactions in derivatives year on year in the first nine months of 2015 was driven by a 32.1% 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 WIG20 futures with a multiplier of PLN 10 by futures with a multiplier of PLN 20.

Table 9: Data for the derivatives market

PLN'000	Nine-month period ended		Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	30 September 2014		
Financial market, trading revenue: derivatives (PLN million)	8.6	12.0	(3.4)	-28.5%
Volume of trading in derivatives (millions of contracts):	6.3	7.2	(0.9)	-13.1%
incl.: volume of trading in WIG20 futures (millions of contracts)	3.3	4.8	(1.5)	-32.1%

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 4.7 million in the first nine months of 2015 compared to PLN 4.3 million in the first nine months of 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 8.1 million in the first nine months of 2015 compared to PLN 8.9 million in the first nine months of 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 the first nine months of 2015 was a result of lower revenues on TBS Poland. This was driven by a lower value of cash transactions and conditional transactions in the first nine months of 2015. The total value of transactions was PLN 469.6 billion in the first nine months of 2015, a decrease of 23.6% year on year. The value of cash transactions was PLN 202.2 billion compared to PLN 254.6 billion in the first nine months of 2014. The value of conditional transactions decreased by 25.7%. The value of conditional transactions was PLN 267.4 billion compared to PLN 359.7 billion in the first nine months of 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 less active trading by both domestic and international investors in the Treasury securities market due to external factors (including the situation on the core markets (mainly Germany), the rising risk of Greek default as well as inflation expectations) and a lower supply of Treasury securities at auctions organised by the Ministry of Finance.

The value of trading on Catalyst decreased by 24.0% year on year in the first nine months of 2015. Revenues from Catalyst have a small share in the Group's total revenues from transactions in debt instruments.

Table 10: Data for the debt instruments market

PLN'000	Nine-month period ended		Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	30 September 2014		
Financial market, trading revenue: debt instruments (PLN mn)	8.1	8.9	(0.8)	-8.6%
Catalyst:				
Value of trading (PLN bn)	1.8	2.3	(0.5)	-24.0%
<i>incl.: value of trading in non-Treasury instruments (PLN bn)</i>	1.4	1.8	(0.4)	-25.8%
Treasury BondSpot Poland, value of trading:				
Conditional transactions (PLN bn)	267.4	359.7	(92.3)	-25.7%
Cash transactions (PLN bn)	202.2	254.6	(52.4)	-20.6%

Source: Condensed Consolidated Interim Financial Statements, Company

Other cash market instruments

Revenues from transactions in **other cash market instruments** amounted to PLN 0.3 million in the first nine months of 2015 compared to PLN 0.2 million in the first nine months of 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 18.5 million in the first nine months of 2015 compared to PLN 18.1 million in the first nine months of 2014.

Revenues from **listing fees** amounted to PLN 14.5 million in the first nine months of 2015 compared to PLN 14.3 million in the first nine months of 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 the first nine months of 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 4.0 million in the first nine months of 2015 compared to PLN 3.8 million in the first nine months of 2014. The revenues are driven mainly by the number and value of new listings on the GPW markets.

Table 11: Data for the GPW Main Market

PLN'000	Nine-month period ended		Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	30 September 2014		
Main Market				
Listing revenue (PLN mn)	15.1	15.3	(0.2)	-1.1%
Capitalisation of listed companies (PLN bn)	1,124.5	935.9	188.6	20.1%
<i>incl.</i> : Capitalisation of listed domestic companies	556.1	635.2	(79.1)	-12.5%
<i>incl.</i> : Capitalisation of listed foreign companies	568.4	300.6	267.8	89.1%
Number of listed companies	476	463	13	2.8%
<i>incl.</i> : Number of listed domestic companies	424	414	10	2.4%
<i>incl.</i> : Number of listed foreign companies	52	49	3	6.1%
Value of offerings (IPO and SPO) (PLN bn) *	43.1	3.2	39.9	1241.8%
Number of new listings (in the period)	15	18	(3)	-16.7%
Capitalisation of new listings (PLN bn)	3.4	4.7	(1.3)	-28.3%
Number of delistings	10	5	5	100.0%
Capitalisation of delistings** (PLN bn)	4.3	0.5	3.8	833.4%

* 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: Company

Listing revenues from NewConnect were stable year on year in the first nine months of 2015. The table below presents the key financial and operating figures.

Table 12: Data for NewConnect

PLN'000	Nine-month period ended		Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	30 September 2014		
NewConnect				
Listing revenue (PLN mn)	1.8	1.9	(0.1)	-3.6%
Capitalisation of listed companies (PLN bn)	9.1	9.8	(0.7)	-7.8%
<i>incl.</i> : Capitalisation of listed domestic companies	8.7	9.4	(0.7)	-7.1%
<i>incl.</i> : Capitalisation of listed foreign companies	0.3	0.4	(0.1)	-23.5%
Number of listed companies	431	435	(4)	-0.9%
<i>incl.</i> : Number of listed domestic companies	421	425	(4)	-0.9%
<i>incl.</i> : Number of listed foreign companies	10	10	-	0.0%
Value of offerings (IPO and SPO) (PLN bn)	0.4	0.2	0.2	80.9%
Number of new listings (in the period)	17	18	(1)	-5.6%
Capitalisation of new listings (PLN bn)	0.4	0.5	(0.1)	-19.5%
Number of delistings*	17	28	(11)	-39.3%
Capitalisation of delistings** (PLN bn)	0.8	2.4	(1.6)	-66.4%

* includes companies which transitioned to listing on the Main Market

**based on market capitalisation at the time of delisting

Source: Company

Listing revenues from Catalyst increased year on year in the first nine months of 2015. The increase of listing revenues on Catalyst resulted from an increase in the number of listed instruments: 537 at the end of September 2015 compared to 500 at the end of September 2014. The table below presents the key financial and operating figures.

Table 13: Data for Catalyst

PLN'000	Nine-month period ended		Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	30 September 2014		
Catalyst				
Listing revenue (PLN mn)	1.5	1.0	0.5	57.4%
Number of issuers	195	194	1	0.5%
Number of issued instruments	537	500	37	7.4%
<i>incl.</i> : non-Treasury instruments	502	469	33	7.0%
Value of listed instruments (PLN bn)	617.7	537.5	80.2	14.9%
<i>incl.</i> : non-Treasury instruments	70.6	67.4	3.2	4.8%

Source: Company

INFORMATION SERVICES

Revenues from **information services** amounted to PLN 28.8 million in the first nine months of 2015 compared to PLN 28.7 million in the first nine months of 2014. The decrease in the number of subscribers year on year in the first nine months of 2015 had little impact on revenues due to the structure of revenues (mainly subscribers who buy smaller data feeds). At the same time, revenues from sales of non-display data and sales of PolPX data were first earned in the first nine months of 2015. Furthermore, revenues from sales of index licences, historical data and TBSP data increased as the number of subscribers grew.

Table 14: Data for information services

PLN'000	Nine-month period ended		Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	30 September 2014		
Revenues from information services (PLN mn)	28.8	28.7	0.1	0.3%
Number of data vendors	56	57	(1)	-1.8%
Number of subscribers ('000 subscribers)	224.1	246.4	(22.3)	-9.1%

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 90.9 million in the first nine months of 2015 compared to PLN 78.7 million in the first nine months of 2014.

The increase of revenues on the commodity market year on year in the first nine months of 2015 was mainly driven by an increase in revenues from clearing and trading revenues on the gas market as well as operation of the register of certificates of origin.

TRADING

Revenues from trading on the commodity market stood at PLN 44.9 million in the first nine months of 2015, an increase of PLN 3.4 million compared to PLN 41.5 million in the first nine months of 2014.

Trading revenues of the GPW Group on the commodity market amounted to PLN 44.9 million in the first nine months of 2015, including PLN 2.0 million of revenues from spot transactions in electricity, PLN 7.8 million of revenues from forward transactions in electricity, PLN 1.0 million of revenues from spot transactions in gas, PLN 5.6 million of revenues from forward transactions in gas, PLN 23.2 million of revenues from transactions in property rights in certificates of origin of electricity, and PLN 5.3 million of other fees paid by market participants.

The Group's revenues from trade in electricity amounted to PLN 9.8 million in the first nine months of 2015 compared to PLN 9.9 million in the first nine months of 2014. The total volume of trading on the energy markets operated by PolPX amounted to 127.8 TWh in the first nine months of 2015 compared to 128.1 TWh in the first nine months of 2014.

The modest decrease in revenues from trading in electricity year on year in the first nine months of 2015 was due to a lower volume of forward transactions. The volume of spot transactions increased by 3.7% and the volume of forward transactions decreased by 0.9%.

The Group's revenues from trade in gas amounted to PLN 6.6 million in the first nine months of 2015 compared to PLN 4.4 million in the first nine months of 2014. The volume of trade in natural gas on PolPX was 86.5 TWh in the first nine months of 2015 compared to 64.1 TWh in the first nine months of 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 23.2 million in the first nine months of 2015 compared to PLN 21.8 million in the first nine months of 2014. The volume of trading in property rights stood at 46.1 TWh in the first nine months of 2015 compared to 24.2 TWh in the first nine months of 2014.

The volume of trade in property rights in green certificates of origin of electricity was 19.0 TWh in the first nine months of 2015 compared to 22.8 TWh in the first nine months of 2014. The revenue from trade in property rights in green certificates of origin of electricity (PMOZE) represented 76.0% and 97.8%, respectively, of the Group's total revenue from trade in property rights in the periods under review. The share of other instruments, in particular red certificates (PMEC) and yellow certificates (PMGM), represented 10.8% and 10.9%, respectively, of the revenue from trade in property rights in the first nine months of 2015.

Revenues of the Group from other fees paid by commodity market participants amounted to PLN 5.3 million in the first nine months of 2015 compared to PLN 5.5 million in the first nine months of 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 15: Data for the commodity market

PLN'000	Nine-month period ended		Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	30 September 2014		
Commodity market - trading revenue (PLN million)	44.9	41.5	3.4	8.3%
Volume of trading in electricity:				
Spot transactions (TWh)	18.3	17.6	0.7	3.7%
Forward transactions (TWh)	109.5	110.5	(1.0)	-0.9%
Volume of trading in gas (PolPX):				
Spot transactions (TWh)	8.2	2.0	6.2	309.7%
Forward transactions (TWh)	78.2	62.1	16.1	26.0%
Volume of trading in property rights (PolPX) (TWh)	46.1	24.2	21.9	90.7%

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 18.6 million in the first nine months of 2015 compared to PLN 16.6 million in the first nine months of 2014. The increase in the revenues year on year in the first nine months of 2015 was due to an increase in the volume of issued property rights by 33.3% as well as higher revenues from the registration of transactions concluded on the Property Rights Market.

Table 16: Data for the Register of Certificates of Origin

PLN'000	Nine-month period ended		Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	30 September 2014		
Commodity market - revenue from operation of the Register of Certificates of Origin of electricity (PLN million)	18.6	16.6	2.0	12.5%
Issued property rights (TWh)	41.4	31.0	10.4	33.3%
Cancelled property rights (TWh)	22.3	16.8	5.5	32.8%

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 27.4 million in the first nine months of 2015 compared to PLN 20.7 million in the first nine months of 2014.

The significant increase in the revenue was driven by increased activity on the gas market as well as an increased volume of transactions in the property rights market. 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 2.2 million in the first nine months of 2015 compared to PLN 1.4 million in the first nine months of 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 128.5 million in the first nine months of 2015, representing a decrease of 1.4% (PLN 1.8 million) year on year.

Separate operating expenses of **GPW** stood at PLN 90.6 million in the first nine months of 2015, representing a decrease of 5.5% (PLN 5.3 million) year on year.

Operating expenses of the **PolPX Group** stood at PLN 28.5 million in the first nine months of 2015 compared to PLN 23.1 million in the first nine months of 2014, representing an increase of 23.7% (PLN 5.5 million) year on year. Operating expenses of **BondSpot** in the periods under review stood at PLN 7.2 million and PLN 6.8 million, respectively.

Table 17: Consolidated operating expenses of GPW Group and structure of operating expenses in the first nine months of 2014 and 2015

PLN'000, %	Nine-month period ended				Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	%	30 September 2014	%		
Depreciation and amortisation	19,824	15%	21,245	16%	(1,421)	-6.7%
Salaries	41,110	32%	39,974	31%	1,136	2.8%
Other employee costs	8,750	7%	9,480	7%	(730)	-7.7%
Rent and other maintenance fees	7,527	6%	8,212	6%	(685)	-8.3%
Fees and charges	18,616	14%	17,524	13%	1,092	6.2%
<i>including PFSA fees</i>	17,443	14%	16,252	12%	1,191	7.3%
External service charges	28,227	22%	28,901	22%	(674)	-2.3%
Other operating expenses	4,427	3%	4,933	4%	(506)	-10.3%
Total	128,482	100%	130,269	100%	(1,787)	-1.4%

Source: Condensed Consolidated Interim Financial Statements, Company

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

Table 18: Separate operating expenses of GPW and structure of operating expenses in the first nine months of 2014 and 2015

PLN'000, %	Nine-month period ended				Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	%	30 September 2014	%		
Depreciation and amortisation	16,215	18%	18,117	19%	(1,902)	-10.5%
Salaries	21,869	24%	23,702	25%	(1,833)	-7.7%
Other employee costs	5,857	6%	6,802	7%	(945)	-13.9%
Rent and other maintenance fees	5,485	6%	6,217	6%	(732)	-11.8%
Fees and charges	17,351	19%	16,294	17%	1,057	6.5%
<i>including PFSA fees</i>	16,816	19%	15,697	16%	1,119	7.1%
External service charges	20,766	23%	21,887	23%	(1,121)	-5.1%
Other operating expenses	3,061	3%	2,895	3%	166	5.7%
Total	90,606	100%	95,914	100%	(5,308)	-5.5%

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 19.8 million in the first nine months of 2015 compared to PLN 21.2 million in the first nine months of 2014. The decrease in depreciation and amortisation charges year on year in the first nine months of 2015 was mainly driven by a decrease of depreciation and amortisation charges in GPW by PLN 1.9 million following the completion of depreciation of some property, plant and equipment in Q4 2014. At the same time, depreciation and amortisation charges in PolPX increased by PLN 0.4 million following

the commissioning of its back-up site and the completion of development projects, as well as maintenance of the Condico system licence.

Salaries and other employee costs

Salaries and other employee costs amounted to PLN 49.9 million in the first nine months of 2015 compared to PLN 49.5 million in the first nine months of 2014.

The increase of salaries year on year in the first nine months of 2015 was mainly driven by an increase of PolPX salaries by PLN 4.0 million following an increase in employment in the preceding quarters. At the same time, GPW's salaries decreased (by PLN 2.8 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 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).

The headcount of the Group was 343 FTEs as at 30 September 2015. The decrease of the headcount of the Group year on year in the first nine months of 2015 resulted from workforce restructuring in GPW and WSEInfoEngine as well as the sale of the subsidiary IRK as at the end of Q3 2015, which will reduce salaries by ca. PLN 0.2 million in the following quarters.

Table 19: Employment in GPW Group

Number of FTEs	As at		
	30 September 2015	31 December 2014	30 September 2014
WSE	197	207	207
Subsidiaries	146	154	155
Total	343	361	362

Source: Company

Rent and other maintenance fees

Rent and other maintenance fees amounted to PLN 7.5 million in the first nine months of 2015 compared to PLN 8.2 million in the first nine months of 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 18.6 million in the first nine months of 2015 compared to PLN 17.5 million in the first nine months of 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 16.8 million and PLN 15.7 million, respectively, in the periods under review. Advance capital market supervision fees will amount to PLN 5.42 million in Q4 2015.

External service charges

External service charges amounted to PLN 28.2 million in the first nine months of 2015 compared to PLN 28.9 million in the first nine months of 2014.

Table 20: Consolidated external service charges of GPW Group and structure of external service charges in the first nine months of 2014 and 2015

PLN'000, %	Nine-month period ended				Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	%	30 September 2014	%		
Maintenance of property, plant and equipment and intangible assets	9,385	33%	9,358	32%	27	0.3%
Security	610	2%	836	3%	(226)	-27.1%
Data transmission lines	4,318	15%	4,303	15%	15	0.4%
Fixed and mobile telecommunication services	376	1%	505	2%	(129)	-25.6%
Software modifications	314	1%	191	1%	123	64.4%
Information services	624	2%	427	1%	197	46.2%
Market promotion, education and development	4,455	16%	4,740	16%	(285)	-6.0%
Supporting market liquidity	682	2%	578	2%	104	17.9%
Advisory and audit services	2,914	10%	2,903	10%	11	0.4%
TBSP market maintenance services	882	3%	841	3%	41	4.9%
Legal services and translation	1,331	5%	884	3%	447	50.6%
Transport services	87	0%	140	0%	(53)	-38.1%
Leasing	166	1%	253	1%	(87)	-34.3%
Cleaning	365	1%	339	1%	26	7.8%
Press ads	7	0%	-	-	7	-
Training	539	2%	333	1%	206	61.9%
Postal fees	62	0%	88	0%	(26)	-29.5%
Banking fees	90	0%	99	0%	(9)	-9.4%
KDPW fees	33	0%	30	0%	3	11.5%
Other	987	3%	2,053	7%	(1,066)	-51.9%
Total	28,227	100%	28,901	100%	(674)	-2.3%

Source: Condensed Consolidated Interim Financial Statements

The decrease of external service charges year on year was mainly driven by GPW (a decrease of PLN 1.1 million) and WSEInfoEngine (a decrease of PLN 0.6 million). At the same time, external service charges of the PolPX Group increased (an increase of PLN 1.5 million). External service charges in the first nine months of 2015 compared to the first nine months of 2014 were driven by the following factors:

- reduction of GPW's costs including mainly lower costs of promotion (by PLN 0.9 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), data transmission lines (by PLN 0.2 million) and other external service charges (by PLN 0.2 million); at the same time, the cost of training increased by PLN 0.3 million and the cost of legal advisory increased by PLN 0.4 million in connection with on-going business projects;
- reduction of the costs of WSEInfoEngine including other external service charges (by PLN 0.6 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, the inauguration of the Market Review at PolPX and WCCH, and the Trading Forum. In addition,

the maintenance cost of property, plant and equipment and intangible assets increased by PLN 0.4 million.

Other operating expenses

Other operating expenses amounted to PLN 4.4 million in the first nine months of 2015 including the cost of material and energy consumption at PLN 2.2 million, industry organisation membership fees at PLN 0.5 million, non-life insurance at PLN 0.3 million, perpetual usufruct write-downs at PLN 0.1 million, business travel at PLN 1.0 million, conference participation at PLN 0.2 million, and other costs at PLN 0.1 million.

Compared to PLN 4.9 million in the first nine months of 2014, the decrease of expenses in the first nine months of 2015 was mainly due to a reduction by PLN 0.4 million in costs of material and electricity consumption as well as a reduction of other costs by PLN 0.4 million while the other categories of other operation expenses increased modestly.

OTHER INCOME AND EXPENSES

Other income of the Group stood at PLN 1.1 million in the first nine months of 2015 compared to PLN 0.9 million in the first nine months of 2014. The increase of other income year on year in the first nine months of 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 2.1 million in the first nine months of 2015 compared to PLN 2.0 million in the first nine months of 2014. Other expenses include donations paid, 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 8.1 million in the first nine months of 2015 compared to PLN 8.2 million in the first nine months of 2014. An issue of the new tranche of shares of GPW's associate Aquis Exchange Limited took place in Q2 2015. As a result of the transaction, GPW's share in economic and voting rights decreased from 30.00% to 26.33%. As a result of an increase in 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 2.4 million following interest rate cuts and increased cash investment in VAT clearing in the PolPX Group. 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 6.6 million in the first nine months of 2015 compared to PLN 7.6 million in the first nine months of 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.

On 18 September 2015, GPW announced its intention to buy back series A and B bonds issued by GPW from bond holders for cancellation. On 29 September 2015, the GPW Management Board passed a resolution on the issue of series C unsecured bearer bonds. The bonds were issued on 6 October 2015.

On 6 October 2015, GPW issued 1,250,000 series C bearer bonds in a total nominal amount of PLN 125,000,000. The nominal amount and the issue price was PLN 100 per bond. The series C bonds bear interest at a fixed rate of 3.19% p.a. Interest on the bonds is paid semi-annually.

The bonds are due for redemption on 6 October 2022 against the payment of the nominal value to the bond holders. GPW intends to have the bonds introduced into the alternative trading system on Catalyst.

On 12 October 2015, GPW completed the purchase of its series A and B bonds from bond holders at a price of PLN 101.20 per bond. On 6-12 October 2015, GPW bought back 1,245,163 bonds for a total price of PLN 126,010,495.60. The early redemption of the series A and B bonds was paid for with cash raised by GPW through the issue of series C bonds.

Interest on the bonds is the main contributor to the financial expenses of the Group. The interest cost was PLN 5.7 million in the first nine months of 2015 compared to PLN 7.1 million in the first nine months of 2014. The interest rate on the series A and B bonds is 2.96% p.a. in H2 2015 compared to 3.22% in H1 2015, 3.87% in H2 2014 and 3.89% in H1 2014. The series C bonds bear interest at a fixed rate of 3.19% p.a.

SHARE OF PROFIT OF ASSOCIATES

The Group's share of profit of associates stood at PLN 0.2 million in the first nine months of 2015 compared to a positive PLN 5.9 million in the first nine months of 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 4.9 million in the first nine months of 2015 compared to PLN 4.5 million in the first nine months of 2014.

The Group's share of the **KDPW Group** profit was PLN 4.6 million in the first nine months of 2015 compared to PLN 10.1 million in the first nine months of 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 0.46 million in the first nine months of 2015 compared to PLN 0.31 million in the first nine months of 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 21: Profit / (Loss) of associates

PLN'000	Nine-month period ended		Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	30 September 2014		
KDPW S.A. Group	13,925	30,363	(16,438)	-54.1%
Centrum Giełdowe S.A.	1,866	1,249	617	49.4%
Aquis Exchange Ltd	(17,226)	(15,058)	(2,168)	14.4%
Total	(1,435)	16,555	(17,990)	-108.7%

Source: Company

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

PLN'000	Nine-month period ended		Change (Q1-Q3 2015 vs Q1-Q3 2014)	Change (%) (Q1-Q3 2015 vs Q1-Q3 2014)
	30 September 2015	30 September 2014		
KDPW S.A. Group	4 642	10 121	(5 479)	-54,1%
Centrum Gieldowe S.A.	463	310	153	49,4%
Aquis Exchange Ltd*	(4 918)	(4 517)	(401)	8,9%
Total	187	5 914	(5 727)	-96,8%

* nine-month period ended 30 September 2014: for Q1 2014 data for the period from 18.02.2014 to 31.03.2014

Source: Company

INCOME TAX

Income tax of the Group was PLN 20.7 million in the first nine months of 2015 and in the first nine months of 2014. The **effective income tax rate** in the periods under review was 17.8% and 19.0%, respectively, as compared to the standard Polish corporate income tax rate of 19%.

Income tax **paid** by the Group was PLN 11.4 million in the first nine months of 2015 compared to PLN 10.5 million in the first nine months of 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.

COST OF RENT AND MAINTENANCE FEES

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.

GPW'S STAKE 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 the economic and voting rights in Aquis decreased from 30% as at 31 December 2015 to 26.33% as at 30 September 2015. As a result of an increase in the net assets of Aquis, GPW recognised gains on the dilution of its stake at PLN 2.8 million shown under financial income in Q2 2015.

GPW'S STAKE 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 September 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%.

On 20 August 2015, GPW entered into a conditional agreement to buy 254,884 shares of BondSpot for a total price of PLN 1,096 thousand. The transaction was conditional on the approval of the Polish Financial Supervision Authority for the purchase of the BondSpot shares, which was granted on 6 October 2015. Following the transaction, the stake of GPW in the share capital and the total vote of BondSpot was 96.98% as at the date of publication of this report.

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.

ISSUE OF SERIES C BONDS

On 6 October 2015, GPW issued 1,250,000 series C bearer bonds in a total nominal amount of PLN 125,000,000. The nominal amount and the issue price was PLN 100 per bond. The series C bonds bear interest at a fixed rate of 3.19% p.a. Interest on the bonds is paid semi-annually. The bonds are due for redemption on 6 October 2022 against the payment of the nominal value to the bond holders. GPW intends to have the bonds introduced into the alternative trading system on Catalyst.

BUY-BACK OF SERIES A AND B BONDS

On 12 October 2015, GPW completed the purchase of its series A and B bonds from bond holders at a price of PLN 101.20 per bond. On 6-12 October 2015, GPW bought back 1,245,163 bonds for a total price of PLN 126,010,495.60. The early redemption of the series A and B bonds was paid for with cash raised by GPW through the issue of series C bonds.

SALE OF THE SUBSIDIARY INSTYTUT RYNKU KAPITAŁOWEGO

On 8 July 2015, GPW executed a conditional agreement to sell 80.02% of shares of Instytut Rynku Kapitałowego – WSE Research S.A. (“IRK”) to Polska Agencja Prasowa S.A. (“PAP”) for PLN 509 thousand. The transaction was conditional on the approval of the General Meeting of PAP, which was granted on 28 September 2015. The final selling price adjusted for the change in the net asset value under the agreement was PLN 382 thousand.

GPW held 19.98% of shares of IRK as at 30 September 2015.

SALE OF THE SUBSIDIARY WSEINFOENGINE

GPW sold 100% of shares of the subsidiary WSEInfoEngine S.A. to PolPX for PLN 1,500 thousand in Q3 2015.

VI. Group's assets and liabilities structure

The **balance-sheet total** of the Group was PLN 0.99 billion as at the end of Q3 2015 compared to PLN 1.02 billion as at the end of 2014 and PLN 0.99 billion as at the end of Q3 2014.

ASSETS

The Group's **non-current assets** stood at PLN 569.2 million representing 57.2% of total assets as at the end of Q3 2015 compared to PLN 572.7 million or 55.9% of total assets as at the end of Q4 2014 and PLN 586.3 million or 59.1% of total assets as at the end of Q3 2014. The value of the Group's non-current assets decreased compared to the end of the previous year due to amortisation and depreciation charges at GPW and PolPX.

The Group's **current assets** stood at PLN 425.7 million representing 42.8% of total assets as at the end of Q3 2015 compared to PLN 451.4 million or 44.1% of total assets as at the end of Q4 2014 and PLN 406.2 million or 40.9% of total assets as at the end of Q3 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 36.0 million related to clearing combined with a decrease of PolPX's trade receivables by PLN 7.5 million and an increase of GPW's trade receivables by PLN 2.4 million;
- a decrease of GPW's income tax receivable, cleared in the first nine months of 2015 (in June 2015, GPW received a tax refund of PLN 7.7 million);
- a decrease of available-for-sale financial assets by PLN 0.8 million following the sale of the subsidiary Instytut Rynku Kapitałowego;
- a decrease of cash following the payment of dividend to the shareholders of GPW at PLN 100.7 million in August 2015.

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

PLN'000	As at					
	30 September 2015	%	31 December 2014	%	30 September 2014	%
Non-current assets	569,155	57%	572,710	56%	586,336	59%
Property, plant and equipment	109,831	11%	119,762	12%	119,368	12%
Intangible assets	263,693	27%	261,019	25%	261,523	26%
Investment in associates	190,346	19%	188,104	18%	189,894	19%
Deferred tax assets	-	-	-	-	1,343	0%
Available-for-sale financial assets	287	0%	207	0%	10,676	1%
Prepayments	4,998	1%	3,618	0%	3,532	0%
Current assets	425,652	43%	451,449	44%	406,233	41%
Inventory	145	0%	120	0%	127	0%
Corporate income tax receivables	213	0%	8,378	1%	6,853	1%
Trade and other receivables	73,394	7%	42,594	4%	39,103	4%
Available-for-sale financial assets	10,616	1%	10,503	1%	586	0%
Assets held for sale	-	0%	812	0%	-	0%
Other current financial assets	-	0%	-	0%	7	0%
Cash and cash equivalents	341,284	34%	389,042	38%	359,557	36%
Total assets	994,807	100%	1,024,159	100%	992,569	100%

Source: Condensed Consolidated Interim Financial Statements

EQUITY AND LIABILITIES

The **equity of the Group** stood at PLN 694.1 million representing 69.8% of the Group's total equity and liabilities as at the end of Q3 2015 compared to PLN 700.5 million or 68.4% of total equity and liabilities as at the end of Q4 2014 and PLN 676.0 million or 68.1% of total equity and liabilities as at the end of Q3 2014.

Non-current liabilities of the Group stood at PLN 256.2 million representing 25.8% of the Group's total equity and liabilities as at the end of Q3 2015 compared to PLN 259.4 million or 25.3% of total equity and liabilities as at the end of Q4 2014 and PLN 255.8 million or 25.8% of total equity and liabilities as at the end of Q3 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 44.5 million representing 4.5% of the Group's total equity and liabilities as at the end of Q3 2015 compared to PLN 64.3 million or 6.3% of total equity and liabilities as at the end of Q4 2014 and PLN 60.8 million or 6.1% of total equity and liabilities as at the end of Q3 2014. The liability under the bond issue and accruals increased while other current liabilities and trade payables decreased after the end of 2014.

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

PLN'000	As at					
	30 September 2015	%	31 December 2014	%	30 September 2014	%
Equity	694,093	70%	700,466	68%	676,019	68%
Share capital	63,865	6%	63,865	6%	63,865	6%
Other reserves	1,401	0%	1,930	0%	1,783	0%
Retained earnings	627,886	63%	633,555	62%	609,294	61%
Non-controlling interests	941	0%	1,116	0%	1,077	0%
Non-current liabilities	256,218	26%	259,419	25%	255,781	26%
Liabilities under bond issue	244,424	25%	244,078	24%	243,963	25%
Employee benefits payable	2,453	0%	5,562	1%	4,037	0%
Finance lease liabilities	99	0%	205	0%	262	0%
Deferred income tax liability	9,242	1%	9,574	1%	7,519	1%
Current liabilities	44,496	4%	64,274	6%	60,769	6%
Liabilities under bond issue	1,814	0%	-	0%	2,375	0%
Trade payables	7,879	1%	10,017	1%	13,747	1%
Employee benefits payable	11,150	1%	9,911	1%	9,510	1%
Finance lease liabilities	55	0%	154	0%	224	0%
Corporate income tax payable	2,463	0%	1,250	0%	1,745	0%
Accruals and deferred income	10,194	1%	5,115	0%	-	-
Provisions for other liabilities and charges	1,236	0%	1,346	0%	1,171	0%
Other current liabilities	9,705	1%	36,206	4%	31,997	3%
Liabilities related directly with assets held for sale	-	0%	275	0%	-	-
Total equity and liabilities	994,807	100%	1,024,159	100%	992,569	100%

Source: Condensed Consolidated Interim Financial Statements

CASH FLOWS

The Group generated positive cash flows from **operating activities** at PLN 61.4 million in the first nine months of 2015 compared to positive cash flows of PLN 120.0 million in the first nine months of 2014. The lower cash flows from operating activities in the first nine months of 2015 were mainly driven by an increase in PolPX's taxation receivables resulting from VAT settlements as well as GPW's trade receivables, combined with a decrease of PolPX's current liabilities.

The cash flows from **investing activities** were negative at PLN 4.5 million in the first nine months of 2015, mainly driven by investments in intangible assets related to the UTP system and the IT infrastructure. The cash flows from investing activities were negative at PLN 16.5 million in the first nine 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 104.8 million in the first nine months of 2015, mainly due to the payment of dividend to the shareholders of GPW at PLN 100.7 million, and PLN 55.6 million in the first nine months of 2014, mainly relating to a dividend payment of PLN 50.6 million.

Table 25: Consolidated cash flows

PLN'000, %	Cash flows for the nine-month period ended 30 June	
	2015	2014
Cash flows from operating activities	61,367	119,967
Cash flows from investing activities	(4,484)	(16,527)
Cash flows from financing activities	(104,840)	(55,615)
Net increase / (decrease) in cash and cash equivalents	(47,958)	47,825
<i>Impact of change of fx rates on cash balances in foreign currencies</i>	200	227
Cash and cash equivalents - opening balance	389,042	311,505
Cash and cash equivalents - closing balance	341,284	359,557

Source: Condensed Consolidated Interim Financial Statements

CAPITAL EXPENDITURE

The Group's total capital expenditure in the first nine months of 2015 amounted to PLN 13.9 million including expenditure for property, plant and equipment at PLN 6.4 million and expenditure for intangible assets at PLN 7.5 million. By comparison, the Group's total capital expenditure in the first nine months of 2014 amounted to PLN 9.1 million including expenditure for property, plant and equipment at PLN 7.0 million and expenditure for intangible assets at PLN 2.0 million.

The Group's future (contracted) investment commitments amounted to PLN 23.5 million as at 30 September 2015, including investments in the optimisation of the use of office space in Centrum Giełgoswe, GPW's document flow system, the UTP-D module of GPW's trading system, technical infrastructure for PolPX's trading system, as well as PolPX's new trading system.

The decision on 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.

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 increased year on year in the first nine months of 2015 as a result of a decrease in liquid assets of the GPW Group, which reduced net debt, and an increase of EBITDA. The debt to equity ratio decreased moderately year on year in the first nine months of 2015 due to an increase in equity. The Group did not raise additional borrowed capital in the first nine months of 2015. However, it bought back part of its series A and B bonds at PLN 124.5 million and issued new series C bonds at PLN 125 million.

LIQUIDITY RATIOS

The current liquidity ratio was 9.6 as at the end of Q3 2015; its increase was due to a decrease in current liabilities combined with an increase in current assets year on year.

The coverage ratio of interest costs under the bond issue increased in the first nine months of 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 in the first nine months of 2015, driven by a higher sales revenue and lower operating expenses, as reflected in the improving profitability and cost/income ratios of the Group.

The lower level of return on assets (ROA) and return on equity (ROE) compared to the end of Q3 2014 was due to higher average assets and equity despite a higher net profit of the Group in the last 12 months.

Table 26: Key financial indicators of GPW Group

		As at / For the nine-month period ended	
		30 September 2015	30 September 2014
Debt and financing ratios			
Net debt / 12-month EBITDA	1), 2)	(0.6)	(0.8)
Debt to equity	3)	35.5%	36.5%
Liquidity ratios			
Current liquidity	4)	9.6	6.7
Coverage of interest cost under bond issue	5)	23.4	16.6
Profitability ratios			
EBITDA margin	6)	55.1%	52.8%
Operating profit margin	7)	46.9%	43.7%
Net profit margin	8)	39.1%	37.7%
Cost / income	9)	52.6%	55.8%
ROE	10)	17.5%	18.1%
ROA	11)	12.1%	12.3%

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 12 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 9 months)

6) EBITDA margin = EBITDA / WSE Group revenue (for a period of 9 months)

7) Operating profit margin = WSE Group operating profit / WSE Group revenue (for a period of 9 months)

8) Net profit margin = WSE Group net profit / WSE Group revenue (for a period of 9 months)

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

VIII. 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 and the activity of participants of the register of certificates of origin are largely determined by the obligation imposed on energy companies which sell electricity to final consumers and have to cancel a certain quantity of certificates of origin as a proportion of electricity sold in the given year. The percentage of certificates of origin which must be cancelled is fixed for every year in regulations of the Minister of the Economy.

According to the Energy Law in effect until April 2015, the obligation had to be performed until 31 March of the year following the year of the obligation. The Renewable Energy Sources Act of 20 February 2015 has modified the deadline, whereby the cancellation of green certificates of origin of RES (or the payment of a substitution fee) for the period from 1 January 2015 to 3 April 2015 is only allowed until 31 March 2016. The obligation for the period from 4 April 2015 to 31 December 2015 can be performed by 30 June 2016. In the subsequent years, the entire obligation will have to be performed by 30 June. For cogeneration (red, yellow and purple certificates), the obligation can be performed (as of 2015) also by 30 June of each year for the previous year (previously, by 31 March). Consequently, trading in the first half of the year is relatively higher than in the second half of the year.

The issuance of certificates of origin also intensifies in Q1 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.

IX. Other information

CAPITAL EXPENDITURE FOR THE IMPLEMENTATION OF UTP-DERIVATIVES

The decision on 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 GPW Centrum Usług S.A. also passed a resolution increasing the share capital of GPW Centrum Usług S.A. by PLN 0.6 million. The share capital of the company was PLN 1.9 million as at 30 September 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.

On 6 October 2015, GPW issued 1,250,000 series C bearer bonds in a total nominal amount of PLN 125,000,000. The nominal amount and the issue price was PLN 100 per bond. The series C bonds bear interest at a fixed rate of 3.19% p.a. Interest on the bonds is paid semi-annually. The bonds are due for redemption on 6 October 2022 against the payment of the nominal value to the bond holders. GPW intends to have the bonds introduced into the alternative trading system on Catalyst.

On 12 October 2015, GPW completed the purchase of its series A and B bonds from bond holders at a price of PLN 101.20 per bond. On 6-12 October 2015, GPW bought back 1,245,163 bonds for a total price of PLN 126,010,495.60. The early redemption of the series A and B bonds was paid for with cash raised by GPW through the issue of series C bonds.

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, allocating PLN 100,732.8 thousand to dividend. The Ordinary General Meeting of GPW set 15 July 2015 as the dividend record date and 4 August 2015 as the dividend payment date. The dividend was PLN 2.40 per share.

CONTINGENT LIABILITIES AND INVESTMENT COMMITMENTS

The Group had no contingent liabilities or contingent assets as at 30 September 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 July 2015, PolPX granted a short-term loan of PLN 200 thousand to the subsidiary WSEInfoEngine S.A. The loan was granted to finance current operations. The interest rate on the loan is 1.55% p.a. The loan was granted until 31 December 2015.

In the first nine 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 nine 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

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

- capital expenditure in the implementation of UTP-Derivatives (UTP-D), subject to a go-ahead decision.
- the fees paid by the GPW Group for capital market supervision may be reduced significantly in the coming years. The Act of 12 June 2015 amending the Capital Market Supervision Act and certain other Acts has largely extended the list of entities required to finance supervision (by adding, among others, banks, insurers, investment funds,

public companies, brokerage houses and foreign investment firms) and increased the amount of contributions of entities. As a result, the cost paid by the GPW Group may be reduced significantly in 2016 and beyond compared to PLN 22 million in 2014. The Act was signed into law by the President of Poland on 31 July 2015 and promulgated in the Journal of Laws on 31 August 2015. As at the date of publication of this report, a Regulation of the Minister of Finance is in the drafting which will determine among others the amount or the calculation method as well as the terms and conditions of the payment of fees by relevant entities. The changes of the system of fees charged by the Polish Financial Supervision Authority and the resulting reduction of the fees paid by the GPW Group should be neutral to the results of GPW. Fees charged by GPW are expected to be reduced in order to stimulate the growth of the financial market.

- on 5 October 2015, the multilateral trading facility (MTF) Turquoise in London started to offer trade in Polish shares participating in WIG30. It cannot be ruled out that some investors will trade in shares of Polish companies on Turquoise
- the Markets in Financial Instruments Directive II (MiFID II) drafted by the European Commission imposes new requirements on financial institutions. The harmonisation of the trading system and activity of the GPW Group with those regulations will require some additional capital expenditures and operating expenses in 2016 – 2017. The GPW Group is analysing the necessary resources, expenses and business opportunities of the implementation of MiFID II.
- start of trade on the financial commodity market scheduled in H2 2015, which will increase operating expenses and capital expenditure but also increase revenue gradually as of Q4 2015;
- the development of the financial instruments market in PolPX will require WCCH to obtain the status of central counterparty (CCP). WCCH has to comply with capital requirements under the Commission Regulation on OTC derivatives, central counterparties and trade repositories (EMIR). In the opinion of the company, the capital requirements under EMIR are met and require no material capital increase.
- The Renewable Energy Sources Act of 20 February 2015 introduces as of 2016 a new system of support for the production of energy from renewable energy sources (RES) based on auctions. Under the Act, entities previously benefiting from support in the form of certificates of origin may switch to the auction system, which would have an adverse impact on volumes on the Property Rights Market and in the Register of Certificates of Origin. In addition, the Act narrows down the group of entities eligible for support in the form of green certificates (excluding large hydropower installations above 5 MW) and imposes restrictions on the issuance of certificates of origin for multi-fuel combustion plants, which may largely limit the number of property rights to green certificates of origin issued by the Register. Furthermore, the Energy Law requires energy companies which produce electricity and are entitled to compensation (to cover stranded costs) for early termination of long-term power and electricity sale contracts to “publicly” sell generated electricity. The number of entities subject to the formal obligation diminishes over time.
- in January 2016, Treasury Securities Dealers will select the “electronic market” as the reference platform of secondary trade in Treasury debt in the next three years after 1 October 2016, where Treasury Securities Dealers perform their obligations of providing quotes for Treasury securities and where fixings for Treasury securities are held. TBSP, operated by GPW’s subsidiary BondSpot, currently holds that status.
- investment projects implemented in the following quarters including the implementation of X-Stream in the PolPX Group and the optimisation of the use of office space by GPW Group companies, which will increase capital expenditure for property, plant and equipment as well as the cost of advisory services. At the same time, the optimisation of the use of office space will reduce the cost of rent as of 2016/2017;
- On 31 August 2015, the Management Board of the Warsaw Stock Exchange signed a non-binding letter of intent with MS Towarzystwo Funduszy Inwestycyjnych S.A. (MS TFI) and Centrum Bankowo-Finansowe "Nowy Świat" S.A. in order to start joint analyses

and negotiations concerning the methods and the terms of optimisation of the use of GPW's real estate assets. As part of the work, the analyses and negotiations may also cover the terms and conditions of GPW's potential divestment of a 24.79% stake in Centrum Giełdowe SA (CG SA), real estate owned separately by GPW within the building Centrum Giełdowe (CG), GPW's share in the property right in CG and in the perpetual usufruct for the plots of land on which CG is situated, to CGSA or another member of the MS TFI Group, combined with the signing by GPW of a long-term lease agreement for space within Centrum Giełdowe.

It is the objective of the parties to the letter of intent to complete the aforementioned analyses and negotiations no later than the end of 2015; the approval and commencement of the implementation of potential transactions could begin no earlier than Q2 2016 following relevant future decisions of the GPW Management Board and required corporate approvals, including approvals of GPW shareholders.

OTHER MATERIAL INFORMATION

In the opinion of the Company, in the first nine 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.

X. Quarterly financial information of Warsaw Stock Exchange for Q3 2015

This quarterly financial information of Warsaw Stock Exchange has been prepared in accordance with the accounting policy principles binding for the Condensed Consolidated Interim Financial Statements for the nine-month period ended 30 September 2015. The estimates did not change substantially in the nine-month period ended 30 September 2015, including adjustments of provisions, deferred tax provisions and deferred tax assets mentioned in the IFRS, and there were no significant asset revaluation write-offs. In the period under review, the Company and its subsidiaries did not make one or more significant transactions with related parties on terms other than at arm's length, and neither did they grant credit or loan sureties other than the surety and the loan described in section IX.

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

	Nine-month period ended 30.09.2015	Nine-month period ended 30.09.2014	Three-month period ended 30.09.2015	Three-month period ended 30.09.2014
Revenue	144,464	145,518	49,618	46,624
Operating expenses	(90,606)	(95,914)	(30,972)	(30,648)
Other income	436	103	61	46
Other expenses	(1,430)	(1,333)	4	217
Operating profit	52,864	48,374	18,710	16,239
Financial income	46,987	19,832	1,220	1,621
Financial expenses	(6,591)	(7,507)	(1,959)	(2,494)
Profit before income tax	93,261	60,699	17,972	15,366
Income tax expense	(9,670)	(9,201)	(3,527)	(2,990)
Profit for the period	83,591	51,498	14,444	12,376
Other comprehensive income:				
<i>Net change of fair value of available-for-sale financial assets</i>	(271)	(106)	(88)	(18)
<i>Effective portion of change of fair value of cash flow hedges</i>	75	47	47	24
Income to be reclassified as gains or losses	(196)	(59)	(41)	6
<i>Actuarial gains / (losses) on provisions for employee benefits after the term of service</i>	14	-	-	-
Income not to be reclassified as gains or losses	14	-	-	-
Other comprehensive income after tax	(182)	(59)	(41)	6
Total comprehensive income	83,409	51,439	14,403	12,383
Basic / Diluted earnings per share (PLN)	1.99	1.23	0.34	0.29

Source: Company

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

ASSETS	30.09.2015	30.06.2015	31.12.2014	30.09.2014
Non-current assets	472,153	476,888	480,087	504,298
Property, plant and equipment	94,316	96,639	101,291	103,226
Intangible assets	82,931	85,013	85,496	87,825
Investments in associates	36,959	36,959	36,959	36,959
Investments in subsidiaries	253,889	253,889	252,673	262,405
Available-for-sale financial assets	287	203	207	10,676
Long-term prepayments	3,772	4,185	3,461	3,206
Current assets	252,543	343,473	251,636	230,302
Inventory	119	115	114	127
Income tax receivable	-	-	8,378	6,853
Trade and other receivables	25,167	69,502	22,569	25,070
Available-for-sale financial assets	10,616	10,573	10,503	586
Assets held for sale	-	2,037	2,037	-
Cash and cash equivalents	216,641	261,246	208,035	197,666
TOTAL ASSETS	724,696	820,361	731,723	734,600
EQUITY AND LIABILITIES	30.09.2015	30.06.2015	31.12.2014	30.09.2014
Equity	441,445	427,042	458,769	457,556
Share capital	63,865	63,865	63,865	63,865
Other reserves	(425)	(384)	(243)	(47)
Retained earnings	378,005	363,561	395,147	393,738
Non-current liabilities	257,680	255,435	258,601	255,375
Liabilities under bond issue	244,424	244,309	244,078	243,963
Employee benefits payable	2,248	2,122	5,357	3,894
Deferred tax liability	11,009	9,004	9,166	7,519
Current liabilities	25,570	137,884	14,353	21,669
Liabilities under bond issue	1,814	-	-	2,375
Trade payables	5,290	7,250	3,673	1,522
Employee benefits payable	6,089	5,459	7,745	6,186
Corporate income tax payable	1,412	6,334	-	-
Accruals and deferred income	8,543	14,978	943	-
Other current liabilities	2,421	103,863	1,992	11,586
TOTAL EQUITY AND LIABILITIES	724,696	820,361	731,723	734,600

Source: Company

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

	Nine-month period ended 30.09.2015	Nine-month period ended 30.09.2014
Cash flows from operating activities	69,910	68,278
Cash generated from operating activities	67,699	68,278
Income tax paid	2,212	-
Cash flows from investing activities	43,130	(6,806)
Purchase of property, plant and equipment	(1,631)	(879)
Purchase of intangible assets	(2,093)	(899)
Proceeds from sale of property, plant and equipment and intangible assets	45	19
Investment in subsidiaries	(1,215)	(8,950)
Investment in associates	-	(15,202)
Loans granted	(100)	(1,080)
Repaid loans granted	100	1,080
Interest received	3,452	4,277
Dividends received	43,072	14,819
Cash flows from financing activities:	(104,635)	(54,957)
Paid dividend	(100,715)	(50,228)
Paid interest	(3,920)	(4,729)
Net (decrease)/ increase in cash and cash equivalents	8,405	6,515
<i>Impact of fx rates on cash balance in currencies</i>	200	226
Cash and cash equivalents - opening balance	208,035	190,925
Cash and cash equivalents - closing balance	216,641	197,666

Source: Company

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

	Attributable to the shareholders of the parent entity			Total equity
	Share capital	Other reserves	Retained earnings	
As at 31 December 2013	63 865	12	392 606	456 483
Dividends	-	-	(50 366)	(50 366)
Transactions with owners recognised directly in equity	-	-	(50 366)	(50 366)
Net profit for the nine-month period ended 30 September 2014	-	-	51 498	51 498
Other comprehensive income, including:	-	(59)	-	(59)
Income to be reclassified as gains or losses	-	(59)	-	(59)
<i>Net change of fair value of available-for-sale financial assets</i>	-	(106)	-	(106)
<i>Effective portion of change of fair value of cash flow hedges</i>	-	47	-	47
Income not to be reclassified as gains or losses	-	-	-	-
<i>Actuarial gains/ (losses) on provisions for employee benefits after termination</i>	-	-	-	-
Total comprehensive income for the nine-month period ended 30 September 2014	-	(59)	51 498	51 439
As at 30 September 2014 (unaudited)	63 865	(47)	393 738	457 556
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
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 nine-month period ended 30 September 2015	-	-	83 591	83 591
Other comprehensive income, including:	-	(182)	-	(182)
Income to be reclassified as gains or losses	-	(196)	-	(196)
<i>Net change of fair value of available-for-sale financial assets</i>	-	(271)	-	(271)
<i>Effective portion of change of fair value of cash flow hedges</i>	-	75	-	75
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 nine-month period ended 30 September 2015	-	(182)	83 591	83 409
As at 30 September 2015 (unaudited)	63 865	(425)	378 004	441 445

Source: Company

XI. **Appendices**

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



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

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

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

Introduction

We have reviewed the accompanying 30 September 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 September 2015,
- the consolidated statement of comprehensive income for the three-month period and nine-month period ended 30 September 2015,
- the consolidated statement of changes in equity for the nine-month period ended 30 September 2015,
- the consolidated statement of cash flows for the nine-month period ended 30 September 2015, and
- notes to the condensed consolidated 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 September 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. Inflancka 4A, 00-189 Warsaw

Signed on the Polish original

.....
Miroslaw Matusik
Key Certified Auditor
Registration No. 90048
Limited Liability Partner with power of attorney

26 October 2015



Condensed Consolidated Interim Financial Statements
of the **Giełda Papierów Wartościowych w
Warszawie S.A. Group**
for the nine-month period ended 30 September 2015

October 2015

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I. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 September 2015 (unaudited)	31 December 2014
Non-current assets		569,155	572,710
Property, plant and equipment	3	109,831	119,762
Intangible assets	4	263,693	261,019
Investment in associates	5	190,346	188,104
Available-for-sale financial assets	6	287	207
Long-term prepayments		4,998	3,618
Current assets		425,652	451,449
Inventory		145	120
Corporate income tax receivable		213	8,378
Trade and other receivables	7	73,394	42,594
Available-for-sale financial assets	6	10,616	10,503
Assets held for sale		-	812
Cash and cash equivalents	9	341,284	389,042
TOTAL ASSETS		994,807	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 September 2015 (unaudited)	31 December 2014
Equity		694,093	700,466
Equity of shareholders of the parent entity		693,152	699,350
Share capital		63,865	63,865
Other reserves		1,401	1,930
Retained earnings		627,886	633,555
Non-controlling interests		941	1,116
Non-current liabilities		256,218	259,419
Liabilities under bond issue	10	244,424	244,078
Employee benefits payable		2,453	5,562
Finance lease liabilities		99	205
Deferred income tax liability		9,242	9,574
Current liabilities		44,496	64,274
Liabilities under bond issue	10	1,814	-
Trade payables		7,879	10,017
Employee benefits payable		11,150	9,911
Finance lease liabilities		55	154
Corporate income tax payable		2,463	1,250
Accruals and deferred income	11	10,194	5,115
Provisions for other liabilities and charges		1,236	1,346
Other current liabilities		9,705	36,206
Liabilities held for sale		-	275
TOTAL EQUITY AND LIABILITIES		994,807	1,024,159

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

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three-month period ended		Nine-month period ended		
	Note	30 September	30 September	30 September	30 September
		2015	2014	2015	2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue		78,733	77,869	244,071	233,631
Operating expenses		(43,344)	(41,923)	(128,482)	(130,269)
Other income		234	191	1,093	889
Other expenses		(311)	(85)	(2,109)	(2,038)
Operating profit		35,312	36,052	114,573	102,213
Financial income		1,997	2,657	8,078	8,186
Financial expenses		(1,940)	(2,528)	(6,618)	(7,633)
Share of profit of associates	5	311	1,087	187	5,914
Profit before income tax		35,678	37,268	116,220	108,680
Income tax expense	12	(5,566)	(7,302)	(20,732)	(20,693)
Profit for the period		30,113	29,966	95,488	87,987
<i>Net change of fair value of available-for-sale financial assets</i>		(88)	(18)	(271)	(106)
<i>Effective portion of change of fair value of cash flow hedges</i>		47	24	75	47
<i>Gains / (losses) on valuation of available-for-sale financial assets of associates</i>	5	(22)	133	(347)	563
Income to be reclassified as gains or losses		(63)	139	(543)	505
<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		(63)	139	(529)	505
Total comprehensive income		30,049	30,105	94,959	88,491
<i>Profit for the period attributable to shareholders of the parent entity</i>		30,113	29,904	95,408	87,818
<i>Profit for the period attributable to non-controlling interests</i>		-	61	80	168
Total profit for the period		30,113	29,965	95,488	87,987
<i>Comprehensive income attributable to shareholders of the parent entity</i>		30,049	30,043	94,879	88,323
<i>Comprehensive income attributable to non-controlling interests</i>		-	61	80	168
Total comprehensive income		30,049	30,105	94,959	88,491
Basic / Diluted earnings per share (PLN)		0.72	0.71	2.28	2.09

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

III. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Nine-month period ended	
		30 September 2015 (unaudited)	30 September 2014 (unaudited)
Cash flows from operating activities:		61,367	119,967
Cash generated from operation before tax		72,793	130,504
Net profit of the period		95,488	87,987
Adjustments:		(22,695)	42,517
Income tax	12	20,732	20,693
Depreciation of property, plant and equipment		10,973	11,576
Amortisation of intangible assets		8,851	9,669
Foreign exchange (gains)/losses		(200)	(229)
(Profit) / Loss on sale of property, plant and equipment and intangible assets		398	(17)
(Profit) / Loss on sale of investment activity		(340)	-
Revaluation of investments in other entities		409	-
Financial (income) / expense of available-for-sale financial assets		(448)	(449)
Gain on dilution of shares of associate		(2,754)	-
Income from interest on deposits		(4,824)	(7,189)
Interest and premium on issued bonds		6,080	7,450
Net change of provisions for other liabilities and charges		(110)	(968)
Change of long-term prepayments		(1,383)	-
Share of (profit)/loss of associates		(187)	(5,914)
Other		(105)	94
Change in current assets and liabilities:		(59,786)	7,801
(Increase) / Decrease of inventories		(25)	39
(Increase) / Decrease of trade and other receivables	7	(30,412)	(4,114)
Increase / (Decrease) of trade payables		(5,442)	1,009
Increase / (Decrease) of employee benefits payable		(1,870)	(2,420)
Increase / (Decrease) of accruals and deferred income	11	5,079	6,401
Increase / (Decrease) of other liabilities		(27,116)	6,886
Income tax paid		(11,426)	(10,537)

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Note	Nine-month period ended	
		30 September 2015 (unaudited)	30 September 2014 (unaudited)
Cash flows from investing activities:		(4,484)	(16,527)
Purchase of property, plant and equipment	3	(6,404)	(7,032)
Purchase of intangible assets	4	(4,220)	(2,037)
Proceeds from sale of property, plant and equipment and intangible assets		963	124
Investment in associates		-	(15,202)
Interest received		4,824	7,189
Dividends received		352	431
Cash flows from financing activities:		(104,840)	(55,615)
Paid dividend		(100,715)	(50,568)
Paid interest		(3,920)	(4,729)
Paid finance leases		(205)	(318)
Net (decrease) / increase in cash and cash equivalents		(47,958)	47,825
<i>Impact of fx rates on cash balance in currencies</i>		200	227
Cash and cash equivalents - opening balance		389,042	311,505
Cash and cash equivalents - closing balance		341,284	359,557

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

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	-	-	(360)	(360)	(255)	(615)
Dividends	-	-	(100,733)	(100,733)	-	(100,733)
Transactions with owners recognised directly in equity	-	-	(101,093)	(101,093)	(255)	(101,348)
Net profit for the nine-month period ended 30 September 2015	-	-	95,408	95,408	80	95,488
Other comprehensive income, including:	-	(529)	-	(529)	-	(529)
Income to be reclassified as gains or losses	-	(543)	-	(543)	-	(543)
<i>Net change of fair value of available-for-sale financial assets</i>	-	(271)	-	(271)	-	(271)
<i>Effective portion of change of fair value of cash flow hedges</i>	-	75	-	75	-	75
<i>Valuation of available-for-sale financial assets of associates</i>	-	(347)	-	(347)	-	(347)
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 nine-month period ended 30 September 2015	-	(529)	95,408	94,879	80	94,959
Other changes in equity	-	-	16	16	-	16
As at 30 September 2015 (unaudited)	63,865	1,401	627,886	693,152	941	694,093

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	-	-	(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 nine-month period ended 30 September 2014	-	-	87,818	87,818	168	87,987
Other comprehensive income, including:	-	505	-	505	-	505
Income to be reclassified as gains or losses	-	505	-	505	-	505
<i>Net change of fair value of available-for-sale financial assets</i>	-	(106)	-	(106)	-	(106)
<i>Effective portion of change of fair value of cash flow hedges</i>	-	47	-	47	-	47
<i>Valuation of available-for-sale financial assets of associates</i>	-	563	-	563	-	563
Total comprehensive income for the nine-month period ended 30 September 2014	-	505	87,818	88,323	168	88,491
As at 30 September 2014 (unaudited)	63,865	1,783	609,294	674,942	1,077	676,019

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", "the Company" or "the parent entity") 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 26 October 2015.

1.3. Composition and activity of the Group

Warsaw Stock Exchange and its following subsidiaries:

- Towarowa Giełda Energii S.A. Group ("Polish Power Exchange Group");
- BondSpot S.A. ("BondSpot");
- 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.

The parent entity sold 100% of the shares in the subsidiary WSEInfoEngine S.A. to PolPX for PLN 1,500 thousand in the third quarter of 2015.

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 September 2015 and its financial results in the period from 1 January 2015 to 30 September 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 except for changes described below. The Condensed Consolidated Interim Financial Statements for the nine-month period ended 30 September 2015 should be read in conjunction with the audited Consolidated Financial Statements for the year ended 31 December 2014.

Interpretations and 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 interpretations and 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 6,405 thousand in the period from 1 January 2015 to 30 September 2015 (PLN 7,032 thousand in the period from 1 January 2014 to 30 September 2014).

The Group liquidated or sold property, plant and equipment of PLN 533 thousand net in the period from 1 January 2015 to 30 September 2015. The Group did not liquidate material property, plant and equipment in the period from 1 January 2014 to 30 September 2014.

Contractual commitments concerning property, plant and equipment were PLN 9,772 thousand as at 30 September 2015, including mainly equipment for the PoIPX server room and restructuring of GPW offices (there were no contracted investment commitments for property, plant and equipment as at 31 December 2014).

4. Intangible assets

The Group purchased intangible assets of PLN 7,524 thousand in the period from 1 January 2015 to 30 September 2015 (PLN 2,037 thousand in the period from 1 January 2014 to 30 September 2014).

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

Contractual commitments for intangible assets amounted to PLN 13,686 thousand as at 30 September 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 September 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 September 2015 (unaudited)	31 December 2014
KDPW S.A. Group	157,482	153,187
Centrum Giełdowe S.A.	16,371	16,260
Aquis Exchange Limited	16,493	18,657
Total	190,346	188,104

Due to the issuance of a new tranche of shares without the participation of GPW, 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 September 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	
	9 months ended 30 September 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)	514	4,144
Other increase/(decrease) of profit	(327)	(399)
Share in other comprehensive income	(347)	943
Closing balance	190,346	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	
	9 months ended 30 September 2015 (unaudited)	12 months ended 31 December 2014
Opening balance	10,710	21,073
Additions (valuation of discount and interest)	448	-
Reductions (sale/redemption of bonds and shares)	-	(25)
Transfer to interests in associates (Aquis Exchange Limited)	-	(10,105)
Transfer relating the sale of majority interests in a subsidiary	78	-
Change in fair value of shares recognised in total comprehensive income	2	(23)
Change in fair value of Treasury bonds and bills recognised in other total comprehensive income	(335)	(210)
Closing balance, including:	10,903	10,710
<i>Long-term</i>	287	207
<i>Short-term</i>	10,616	10,503

On 8 July 2015, GPW executed a conditional agreement to sell 80.02% of shares of Instytut Rynku Kapitałowego – WSE Research S.A. (“IRK”) to Polska Agencja Prasowa S.A. (“PAP”) for PLN 509 thousand. The transaction was conditional on the approval of the General Meeting of PAP, which was granted on 28 September 2015. The final selling price adjusted for the change in the net assets value in accordance with the agreement amounted to PLN 382 thousand.

GPW held 19.98% of shares of IRK as at 30 September 2015. The carrying value of the investment was PLN 78 thousand. The investment was recognised under the available-for-sale financial assets.

Table 4: Goodwill hierarchy

	As at 30 September 2015 (unaudited)					
	Carrying value	Fair value	Goodwill hierarchy			Total
			Level 1	Level 2	Level 3	
Treasury bonds	10,616	10,616	10,616	-	-	10,616
Sibex	209	209	209	-	-	209
Instytut Rynku Kapitałowego - WSE Research S.A.	78	78	-	-	78	78
Financial equity assets	287	287	209	-	78	287
Total	10,903	10,903	10,825	-	78	10,903

7. Trade and other receivables

Table 5: Trade and other receivables

	As at	
	30 September 2015 (unaudited)	31 December 2014
Gross trade receivables	33,421	37,964
Impairment allowances for receivables	(1,915)	(1,557)
Trade receivables	31,507	36,407
Short-term prepayments	5,116	3,957
Other receivables and advance payments	558	1,683
Taxation receivables*	36,214	547
Other receivables	41,888	6,187
Total trade and other receivables	73,394	42,594

* Taxation receivables as at 30 September 2015 include VAT receivables of PolPX Group at PLN 35,960 thousand.

8. Provisions and impairment losses for assets

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

- impairment allowances for receivables: an increase of PLN 358 thousand (provision additions of PLN 601 thousand, releases of PLN 241 thousand, receivables written off as unenforceable PLN 2 thousand).

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

- litigation and other provisions were increased by PLN 40 thousand;
- PLN 159 thousand of provisions for other receivables were used;
- employee benefits provisions were reduced by PLN 1,870 thousand (releases of PLN 4,094 thousand, usage of PLN 6,457 thousand, provision additions of PLN 8,681 thousand) due to changes of the remuneration system and the payment of payables in respect of jubilee awards and retirement benefits.

9. Cash and cash equivalents

Table 6: Cash and cash equivalents

	As at	
	30 September 2015 <i>(unaudited)</i>	31 December 2014
Cash in hand	19	16
Current accounts	41,834	90,029
Bank deposits	299,431	298,997
Total cash and cash equivalents	341,284	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 nine-month period ended 30 September 2015. Liabilities under the bond issue amounted to PLN 246,238 thousand as at 30 September 2015 (liabilities on the bonds issue amounted to PLN 244,078 thousand as at 31 December 2014).

On 18 September 2015, GPW announced its intention to buy back series A and B bonds issued by GPW from bond holders for cancellation. On 29 September 2015, the GPW Management Board passed a resolution on the issue of series C unsecured bearer bonds. The bonds were issued on 6 October 2015. The detailed terms of the redemption of the series A and B bonds and the issue of the series C bonds are described in the note "Events after the balance sheet date".

11. Accruals and deferred income

Table 7: Accruals and deferred income

	As at	
	30 September 2015 (unaudited)	31 December 2014
Total financial market	6,955	-
Total commodity market	-	4,018
Other income	2,041	336
Deferred income	8,996	4,354
Accruals	1,197	762
Total accruals and deferred income	10,194	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		Nine-month period ended	
	30 September 2015 (unaudited)	30 September 2014 (unaudited)	30 September 2015 (unaudited)	30 September 2014 (unaudited)
Current income tax	4,810	4,436	21,021	15,570
Deferred tax	756	2,866	(289)	5,123
Total income tax	5,566	7,302	20,732	20,693

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		Nine-month period ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit before income tax	35,678	37,268	116,220	108,680
Income tax rate	19%	19%	19%	19%
Income tax at the statutory tax rate	6,779	7,081	22,082	20,649
Tax effect of:	(1,213)	220	(1,349)	44
Non-tax-deductible expenses	137	214	211	591
Realized permanent difference concerning tax loss on sale of the subsidiary	(1,291)	-	(1,291)	-
Other adjustments	(160)	46	(682)	18
Tax losses of subsidiaries not recognised in deferred tax	89	168	378	559
Non-taxable share of profit of associates	12	(207)	35	(1,124)
Total income tax	5,566	7,302	20,732	20,693

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 September 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 in which the State Treasury holds a stake, 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 holds a stake 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 nine-month period ended 30 September 2015 included revenue from transactions, operating expenses and balances as at 30 September 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 September 2015 (unaudited)		Three-month period ended 30 September 2015 (unaudited)		Nine-month period ended 30 September 2015 (unaudited)	
	Receiv- ables	Liabilities	Sales revenue	Operating expenses	Sales revenue	Operating expenses
Enea Spółka Akcyjna	462	-	1,510	-	4,773	-
Energa Spółka Akcyjna	550	-	1,150	-	3,905	-
Grupa Azoty Spółka Akcyjna	0	178	316	158	920	904
PGE Polska Grupa Energetyczna Spółka Akcyjna	120	-	584	-	7,666	-
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna	695	-	2,690	-	7,922	-
TAURON Polska Energia Spółka Akcyjna	503	-	2,247	-	7,765	-
Other	468	68	708	313	1,971	744
Total	2,798	246	9,205	471	34,923	1,648

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

Individually material transactions with entities in which the State Treasury held a stake in the nine-month period ended 30 September 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 September 2014 (unaudited)		Nine-month period ended 30 September 2014 (unaudited)	
	Receiv- ables	Liabilities	Sales revenue	Operating expenses	Sales revenue	Operating expenses
Enea Spółka Akcyjna	448	-	1,904	-	5,050	-
Energa Spółka Akcyjna	839	-	1,600	-	5,116	-
Grupa Azoty Spółka Akcyjna	-	-	17	-	52	-
PGE Polska Grupa Energetyczna Spółka Akcyjna	2,255	-	1,960	-	9,037	-
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna	888	-	3,247	-	4,045	-
TAURON Polska Energia Spółka Akcyjna	1,737	-	2,008	-	8,119	-
Other	1,305	19	3,462	199	10,996	627
Total	7,472	19	14,199	199	42,416	627

The individual and joint impact of other transactions with entities in which the State Treasury held a stake in the nine-month period ended 30 September 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 nine-month period ended 30 September 2015 amounted to PLN 16,816 thousand (PLN 15,697 thousand in the nine-month period ended 30 September 2014). In addition, GPW subsidiaries paid fees to PFSA at PLN 627 thousand and PLN 546 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 September 2015 <i>(unaudited)</i>		Three-month period ended 30 September 2015 <i>(unaudited)</i>		Nine-month period ended 30 September 2015 <i>(unaudited)</i>	
	Receivables	Liabilities	Sales revenue	Operating expenses	Sales revenue	Operating expenses
KDPW S.A. Group	38	-	38	23	80	33
Centrum Giełdowe S.A.	2	68	2	243	2	854
Aquis Exchange Limited	-	-	9	-	9	-
Total	41	68	49	266	92	888

Table 13: Transactions of GPW Group companies with associates

	As at 31 December 2014 <i>(unaudited)</i>		Three-month period ended 30 September 2014 <i>(unaudited)</i>		Nine-month period ended 30 September 2014 <i>(unaudited)</i>	
	Receivables	Liabilities	Sales revenue	Operating expenses	Sales revenue	Operating expenses
KDPW S.A. Group	2	-	22	20	29	30
Centrum Giełdowe S.A.	-	24	-	378	-	1,190
Total	2	24	22	398	29	1,220

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 nine months of 2015 and 2014, there were no write-offs or 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 2,624 thousand in the first nine months of 2015 and PLN 2,997 thousand in the first nine 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		Nine-month period ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Remuneration	865	709	2,599	2,265
Holiday pay	-	441	-	441
Bonus - one-off payment	168	(497)	804	330
Bonus - premium bank	224	-	1,072	-
Bonus - phantom shares	168	-	804	-
Other benefits	46	247	123	617
Benefits after the term of service - non-competete	145	259	774	259
Jubilee award	-	-	-	278
Total remuneration of the key management personnel	1,617	1,159	6,176	4,190

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. This cost was recognised under other operating 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 September 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. The dividend was paid out on 4 August 2015. The dividend paid to the State Treasury was 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 other fees paid by market participants (members)).

The Commodity Market segment includes the PolPX Group and WSE IE; until the end of 2014, in 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.

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 nine-month period ended 30 September 2015 and as at 30 September 2015:

Table 15: Business segments: Statement of comprehensive income

	Nine-month period ended 30 September 2015 (unaudited)				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total GPW Group
Sales revenues between segments (internal transactions)	1,189	80	411	(1,680)	-
Sales revenues (external transactions)	152,109	91,261	701	-	244,071
Financial market	150,965	-	-	-	150,965
Trading	103,735	-	-	-	103,735
Listing	18,456	-	-	-	18,456
Information services	28,774	-	-	-	28,774
Commodity market	-	90,950	-	-	90,950
Trading	-	44,909	-	-	44,909
Operation of register of certificates of origin	-	18,648	-	-	18,648
Clearing	-	27,392	-	-	27,392
Other revenue	1,144	311	701	-	2,157
Operating expenses	(97,040)	(29,674)	(2,042)	274	(128,482)
incl. depreciation and amortisation	(16,662)	(3,039)	(123)	-	(19,824)
Profit/(loss) on sales	56,259	61,666	(930)	(1,406)	115,589
Profit / (loss) on other operations	(1,002)	(11)	(3)	-	(1,016)
Operating profit / (loss)	55,257	61,656	(933)	(1,406)	114,573
Profit / (loss) on financial operations:	40,583	1,106	38	(40,267)	1,460
incl. interest income	3,651	1,132	41	-	4,824
incl. interest expenses	(5,734)	-	-	-	(5,734)
Share of profit of associates	-	-	-	186	186
Profit before income tax	95,840	62,762	(895)	(41,487)	116,220
Income tax expense	(10,045)	(12,029)	-	1,342	(20,732)
Profit for the period	85,795	50,733	(895)	(40,145)	95,488

Table 16: Business segments: Statement of financial position

	As at 30 September 2015 (unaudited)				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total GPW Group
Total assets	743,989	180,540	4,677	65,602	994,807
Total liabilities	285,479	17,015	187	(1,966)	300,714
Net assets (assets less liabilities)	458,510	163,525	4,490	67,568	694,093

Table 17: Business segments: Statement of comprehensive income

	Three-month period ended 30 September 2015 (unaudited)				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total GPW Group
Sales revenues between segments (internal transactions)	425	29	141	(595)	-
Sales revenues (external transactions)	51,863	26,694	175	-	78,733
Financial market	51,508	-	-	-	51,508
Trading	36,221	-	-	-	36,221
Listing	5,683	-	-	-	5,683
Information services	9,604	-	-	-	9,604
Commodity market	-	26,694	-	-	26,694
Trading	-	12,757	-	-	12,757
Operation of register of certificates of origin	-	5,535	-	-	5,535
Clearing	-	8,402	-	-	8,402
Other revenue	356	(0)	175	-	531
Operating expenses	(33,011)	(9,853)	(628)	148	(43,344)
incl. depreciation and amortisation	(5,499)	(1,441)	(70)	-	(7,010)
Profit/(loss) on sales	19,278	16,869	(312)	(447)	35,388
Profit / (loss) on other operations	49	(125)	-	-	(76)
Operating profit / (loss)	19,327	16,744	(312)	(447)	35,312
Profit / (loss) on financial operations:	(681)	676	10	51	56
incl. interest income	1,121	692	11	-	1,825
incl. interest expenses	(1,814)	-	-	-	(1,814)
Share of profit of associates	-	-	-	310	310
Profit before income tax	18,646	17,420	(302)	(86)	35,678
Income tax expense	(3,612)	(3,321)	-	1,365	(5,566)
Profit for the period	15,034	14,099	(302)	1,280	30,113

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

	Nine-month period ended 30 September 2014 (unaudited)				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total GPW Group
Sales revenues between segments (internal transactions)	627	226	356	(1,209)	-
Sales revenues (external transactions)	154,187	78,637	807	-	233,631
Financial market	153,491	-	-	-	153,491
Trading	106,672	-	-	-	106,672
Listing	18,143	-	-	-	18,143
Information services	28,675	-	-	-	28,675
Commodity market	-	78,712	-	-	78,712
Trading	-	41,464	-	-	41,464
Operation of register of certificates of origin	-	16,576	-	-	16,576
Clearing	-	20,672	-	-	20,672
Other revenue	696	(75)	807	-	1,428
Operating expenses	(102,670)	(27,174)	(1,634)	1,209	(130,269)
incl. depreciation and amortisation	(18,526)	(2,647)	(72)	-	(21,245)
Profit/(loss) on sales	52,144	51,689	(471)	-	103,362
Profit / (loss) on other operations	(822)	(646)	-	318	(1,149)
Operating profit / (loss)	51,322	51,044	(471)	318	102,213
Profit / (loss) on financial operations:	12,789	2,565	19	(14,820)	553
<i>incl. interest income</i>	4,566	2,599	3	1	7,169
<i>incl. interest expenses</i>	(7,449)	-	-	-	(7,449)
Share of profit of associates	-	-	-	5,914	5,914
Profit before income tax	64,111	53,609	(452)	(8,587)	108,680
Income tax expense	(9,889)	(10,804)	-	-	(20,693)
Profit for the period	54,222	42,805	(452)	(8,587)	87,987

Table 20: Business segments: Statement of comprehensive income

	Three-month period ended 30 September 2014 (unaudited)				
	Financial Market	Commodity Market	Other	Exclusions and adjustments	Total GPW Group
Sales revenues between segments (internal transactions)	250	34	117	(401)	-
Sales revenues (external transactions)	49,530	28,105	234	-	77,869
Financial market	49,304	-	-	-	49,304
Trading	34,349	-	-	-	34,349
Listing	5,683	-	-	-	5,683
Information services	9,271	-	-	-	9,271
Commodity market	-	28,311	-	-	28,311
Trading	-	15,137	-	-	15,137
Operation of register of certificates of origin	-	4,706	-	-	4,706
Clearing	-	8,468	-	-	8,468
Other revenue	226	(206)	234	-	255
Operating expenses	(32,831)	(8,813)	(679)	401	(41,923)
incl. depreciation and amortisation	(6,143)	(819)	46	-	(6,916)
Profit/(loss) on sales	16,411	19,129	(401)	808	35,946
Profit / (loss) on other operations	267	(162)	-	-	106
Operating profit / (loss)	16,678	18,967	(401)	808	36,052
Profit / (loss) on financial operations:	(788)	897	21	-	129
<i>incl. interest income</i>	1,569	930	2	-	2,501
<i>incl. interest expenses</i>	(2,491)	-	-	-	(2,491)
Share of profit of associates	-	-	-	1,087	1,087
Profit before income tax	15,890	19,864	(380)	1,896	37,268
Income tax expense	(3,185)	(4,117)	-	-	(7,302)
Profit for the period	12,705	15,747	(380)	1,896	29,966

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 September 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	489,978	224,189	454,359	541,106
Margins	89,979	397,795	259,961	323,397
Guarantee funds	180,347	77,171	124,778	41,363
Total	760,304	699,155	839,098	905,866

Non-cash collateral credited to margins stood at PLN 367,134 thousand as at 30 September 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 6 October 2015, GPW issued 1,250,000 series C bearer bonds in a total nominal amount of PLN 125,000 thousand. The nominal amount and the issue price was PLN 100 per bond. The series C bonds bear interest at a fixed rate of 3.19 percent per annum. Interest on the bonds is paid semi-annually. The bonds are due for redemption on 6 October 2022 against the payment of the nominal value to the bond holders. GPW intends to have the bonds introduced into the alternative trading system on Catalyst.

On 12 October 2015, GPW completed the purchase of its series A and B bonds from bond holders at a price of PLN 101.20 per bond. On 6-12 October 2015, GPW bought back 1,245,163 bonds for a total price of PLN 126,010,495.60. The early redemption of the series A and B bonds was paid for with cash raised by GPW through the issue of series C bonds.

On 20 August 2015, GPW executed a conditional agreement to buy 254,884 shares of BondSpot for a total price of PLN 1,096 thousand. The transaction was conditional on the approval of the Polish Financial Supervision Authority for the purchase of the BondSpot shares, which was granted on 6 October 2015. Following the transaction, the stake of GPW in the share capital and the total vote of BondSpot was 96.98% as at the date of publication of this report.

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, 26 October 2015