



**Giełda Papierów Wartościowych  
w Warszawie S.A. Group**  
**Opinion and Report  
of the Independent Auditor  
Financial Year ended  
31 December 2015**

**The opinion contains 2 pages  
The supplementary report contains 11 pages  
Opinion of the independent auditor  
and supplementary report on the audit  
of the consolidated financial statements  
for the financial year ended  
31 December 2015**



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

## **OPINION OF THE INDEPENDENT AUDITOR**

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

### **Opinion on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of the Group, whose parent entity is Giełda Papierów Wartościowych w Warszawie S.A. with its registered office in Warsaw, ul. Książęca 4 ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

### *Management's and Supervisory Board's Responsibility for the Consolidated Financial Statements*

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

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

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act") and International Standards on Auditing as adopted by the National Council of Certified Auditors as the National Standards on Assurance.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

### *Opinion*

In our opinion, the accompanying consolidated financial statements of Giełda Papierów Wartościowych w Warszawie S.A. Group have been prepared and present fairly, in all material respects, the financial position of the Group as at 31 December 2015 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

---

### **Specific Comments on Other Legal and Regulatory Requirements**

#### *Report on the Group's Activities*

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

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.  
Registration No. 3546  
ul. 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

22 February 2016

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

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

**Financial Year ended  
31 December 2015**

**The supplementary report contains 11 pages  
The supplementary report on the audit of the  
consolidated financial statements  
for the financial year ended  
31 December 2015**

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

## Contents

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

## **1. General**

### **1.1 Identification of the Group**

#### **1.1.1 Name of the Group**

Giełda Papierów Wartościowych w Warszawie S.A. Group.

#### **1.1.2 Registered office of the Parent Company of the Group**

ul. Książęca 4  
00-498 Warsaw

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

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

#### **1.1.4 Management of the Parent Company**

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

As at 31 December 2015, the Management Board of the Parent Company was comprised of the following members:

- Dariusz Kułakowski – Vice President of the Management Board,
- Grzegorz Zawada – Vice President of the Management Board,
- Karol Pótorak – Vice President of the Management Board.

On 2 July 2015, Mr. Mirosław Szczepański resigned from the position of Vice President of the Management Board, effective 2 July 2015.

On 3 December 2015, Mr. Paweł Tamborski resigned from the position of President of the Management Board, effective 31 December 2015.

According to the resolution of General Meeting dated 12 January 2016, Ms. Małgorzata Zaleska was appointed to the position of President of the Management Board.

### **1.2 Information about companies comprising the Group**

#### **1.2.1 Companies included in the consolidated financial statements**

As at 31 December 2015, the following companies were consolidated by the Group:

Parent Company:

- Giełda Papierów Wartościowych w Warszawie S.A.

Subsidiaries consolidated on the full consolidation basis:

- Towarowa Giełda Energii S.A.,
- Izba Rozliczeniowa Giełd Towarowych S.A.,

- InfoEngine S.A. (formerly WSEInfoEngine S.A.),
- BondSpot S.A.,
- GPW Centrum Usług S.A. (formerly WSE Services S.A.),
- Instytut Analiz i Ratingu S.A.

The following subsidiaries were consolidated until the date control by the Parent ceased:

- Infostrefa S.A. (formerly Instytut Rynku Kapitałowego – WSE Research S.A.) – subject to consolidation for the period from 1 January 2015 to 28 September 2015.

### **1.3 Key Certified Auditor and Audit Firm Information**

#### **1.3.1 Key Certified Auditor information**

Name and surname: Mirosław Matusik  
Registration number: 90048

#### **1.3.2 Audit Firm information**

Name: KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.  
Address of registered office: ul. Inflancka 4A, 00-189 Warsaw  
Registration number: KRS 0000339379  
Registration court: District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register  
NIP number: 527-26-15-362

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

### **1.4 Prior period consolidated financial statements**

The consolidated financial statements for the financial year ended 31 December 2014 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. and received an unmodified opinion.

The consolidated financial statements were approved at the General Meeting of the Parent Entity on 25 June 2015.

The consolidated financial statements were submitted to the Registry Court on 7 July 2015.

### **1.5 Audit scope and responsibilities**

This report was prepared for the General Meeting of Giełda Papierów Wartościowych w Warszawie S.A. with its registered office in Warsaw, ul. Książęca 4 and relates to the consolidated financial statements comprising: the consolidated statement of financial position as at 31 December 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

The consolidated financial statements were audited in accordance with the contract dated 21 October 2015, concluded on the basis of the resolution of the Supervisory Board dated 2 July 2015 on the appointment of the auditor.



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

We audited the consolidated financial statements at the Group entities during the period from 18 January 2016 to 19 February 2016.

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

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

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

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

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

The Key Certified Auditor and the Audit Firm fulfill the independence requirements as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and their Self-Governance, Audit Firms authorized to Audit Financial Statements and Public Oversight dated 7 May 2009 (Official Journal from 2015, item 1011 with amendments).

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

### **1.6.1 Parent Company**

The separate financial statements of the Parent Company for the year ended 31 December 2015 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k., certified auditor number 3546, and received an unmodified opinion.



## 1.6.2 Other consolidated entities

<b>Entity's name</b>	<b>Authorized auditor</b>	<b>Financial year end</b>	<b>Type of auditor's opinion</b>
Towarowa Giełda Energii S.A.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2015	We performed audit procedures as considered necessary to be able to issue the audit opinion from the audit of consolidated financial statements of the Parent Company. Until the date of this report the audit opinion from the audit of financial statements of the entity has not been issued.
Izba Rozliczeniowa Giełd Towarowych S.A.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2015	We performed audit procedures as considered necessary to be able to issue the audit opinion from the audit of consolidated financial statements of the Parent Company. Until the date of this report the audit opinion from the audit of financial statements of the entity has not been issued.
InfoEngine S.A. (formerly WSEInfoEngine S.A.)	BDO Sp. z o.o.	31 December 2015	Until the date of this report the audit opinion from the audit of financial statements of the entity has not been issued.
Bondspot S.A.	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.	31 December 2015	We performed audit procedures as considered necessary to be able to issue the audit opinion from the audit of consolidated financial statements of the Parent Company. Until the date of this report the audit opinion from the audit of financial statements of the entity has not been issued.
GPW Centrum Usług S.A. (formerly WSE Services S.A.)	BDO Sp. z o.o.	31 December 2015	Until the date of this report the audit opinion from the audit of financial statements of the entity has not been issued.
Instytut Analiz i Ratingu S.A.	BDO Sp. z o.o.	31 December 2015	Until the date of this report the audit opinion from the audit of financial statements of the entity has not been issued.

## 2 Financial analysis of the Group

### 2.1 Summary analysis of the consolidated financial statements

#### 2.1.1 Consolidated statement of financial position

ASSETS	31.12.2015		31.12.2014	
	PLN '000	% of total	PLN '000	% of total
<b>Non-current assets</b>				
Property, plant and equipment	125,229	12.3	119,762	11.7
Intangible assets	261,728	25.6	261,019	25.5
Investments in associates	188,570	18.4	188,104	18.4
Available for sale financial assets	282	-	207	-
Prepayments	4,836	0.5	3,618	0.3
<b>Total non-current assets</b>	<b>580,645</b>	<b>56.8</b>	<b>572,710</b>	<b>55.9</b>
<b>Current assets</b>				
Inventories	135	-	120	-
Income tax receivable	369	-	8,378	0.8
Trade and other receivables	81,273	8.0	42,594	4.2
Available for sale financial assets	-	-	10,503	1.1
	-	-	812	-
Cash and cash equivalents	360,393	35.2	389,042	38.0
<b>Total current assets</b>	<b>442,170</b>	<b>43.2</b>	<b>451,449</b>	<b>44.1</b>
<b>TOTAL ASSETS</b>	<b>1,022,815</b>	<b>100.0</b>	<b>1,024,159</b>	<b>100.0</b>
<b>EQUITY AND LIABILITIES</b>				
	31.12.2015	% of total	31.12.2014	% of total
	PLN '000		PLN '000	
<b>Equity</b>				
Share capital	63,865	6.3	63,865	6.2
Other capitals	1,455	0.1	1,930	0.2
Retained earnings	655,401	64.1	633,555	61.9
<b>Total equity attributable to equity shareholders of the parent entity</b>	<b>720,721</b>	<b>70.5</b>	<b>699,350</b>	<b>68.3</b>
<b>Non-controlling interest</b>	<b>546</b>	<b>-</b>	<b>1,116</b>	<b>0.1</b>
<b>Total equity</b>	<b>721,267</b>	<b>70.5</b>	<b>700,466</b>	<b>68.4</b>
<b>Non-current liabilities</b>				
Liabilities from bonds issue	243,800	23.8	244,078	23.8
Employee benefits payable	4,046	0.4	5,562	0.6
Finance lease liabilities	84	-	205	-
Deferred tax liabilities	10,869	1.1	9,574	0.9
<b>Total non-current liabilities</b>	<b>258,799</b>	<b>25.3</b>	<b>259,419</b>	<b>25.3</b>
<b>Current liabilities</b>				
Liabilities from bonds issue	682	-	-	-
Trade payables	8,597	0.8	10,017	1.0
Employee benefits payable	9,457	1.0	9,911	0.9
Finance lease liabilities	55	-	154	0.1
Corporate income tax payable	2,833	0.3	1,250	0.2
Accruals	7,263	0.7	5,115	0.5
Provisions for other liabilities and charges	621	0.1	1,346	0.1
Other liabilities	13,241	1.3	36,206	3.5
Liabilities held for sale	-	-	275	-
<b>Total current liabilities</b>	<b>42,749</b>	<b>4.2</b>	<b>64,274</b>	<b>6.3</b>
<b>Total liabilities</b>	<b>301,548</b>	<b>29.5</b>	<b>323,693</b>	<b>31.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,022,815</b>	<b>100.0</b>	<b>1,024,159</b>	<b>100.0</b>



**Giełda Papierów Wartościowych w Warszawie S.A. Group**  
*The supplementary report on the audit of the consolidated financial statements  
for the financial year ended 31 December 2015*  
**TRANSLATION**

## 2.1.2 Consolidated statement of comprehensive income

	1.01.2015 - 31.12.2015 PLN '000	% of total sales	1.01.2014 - 31.12.2014 PLN '000	% of total sales
Revenue	327,890	100.0	317,561	100.0
Operating expenses	(174,391)	53.2	(181,600)	57.2
Other income	1,296	0.4	1,256	0.4
Other expenses	(2,151)	0.7	(1,861)	0.6
<b>Operating profit</b>	<b>152,644</b>	<b>46.5</b>	<b>135,356</b>	<b>42.6</b>
Financial income	9,941	3.0	10,360	3.3
Financial expenses	(9,401)	2.9	(10,356)	3.3
Share of profit of associates	(1,530)	0.4	3,745	1.2
<b>Profit before tax</b>	<b>151,654</b>	<b>46.2</b>	<b>139,105</b>	<b>43.8</b>
Income tax expense	(27,935)	8.5	(26,819)	8.4
<b>Profit for the period</b>	<b>123,719</b>	<b>37.7</b>	<b>112,286</b>	<b>35.4</b>

### OTHER COMPREHENSIVE INCOME

Net change in fair value of available-for-sale financial assets	(294)	0.1	(170)	0.1
Effective portion of changes in fair value of cash flow hedges	100	-	195	0.1
Profit/(loss) from the valuation of available for sale financial assets attributable to the associate	(405)	0.1	943	0.3
Post-employment provisions actuarial gains/(losses)	125	-	(316)	0.1
<b>Total comprehensive income for the period</b>	<b>123,244</b>	<b>37.5</b>	<b>112,938</b>	<b>35.6</b>

<i>Net profit for the year attributable to the shareholders of the parent entity</i>	<i>123,652</i>		<i>112,079</i>	
<i>Net profit for the year attributable to the non-controlling interests</i>	<i>67</i>		<i>207</i>	
<b>Total profit for period</b>	<b>123,719</b>		<b>112,286</b>	
<b>Total comprehensive income attributable to the Owners of the Company</b>	<b>123,177</b>		<b>112,731</b>	
<b>Total comprehensive income attributable to the non-controlling interests</b>	<b>67</b>		<b>207</b>	
<b>Total comprehensive income for the period</b>	<b>123,244</b>		<b>112,938</b>	
<b>Basic/diluted earnings per share (in PLN)</b>	<b>2.95</b>		<b>2.67</b>	

## 2.2 Selected financial ratios

	2015	2014	2013
<b>1. Return on sales</b>			
<u>profit for the period x 100%</u> revenue	37,7%	35,4%	40,0%
<b>2. Return on equity</b>			
<u>profit for the period x 100%</u> equity - profit for the period	20,7%	19,1%	21,6%
<b>3. Debtors' days</b>			
<u>average trade receivables (gross) x 365 days</u> revenue	43 days	42 days	41 days
<b>4. Debt ratio</b>			
<u>liabilities x 100%</u> equity and liabilities	29,5%	31,7%	31,7%
<b>5. Current ratio</b>			
<u>current assets</u> current liabilities	10,3	7,0	7,7

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

### **3 Detailed report**

#### **3.1 Accounting principles**

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

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

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

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

#### **3.2 Basis of preparation of the consolidated financial statements**

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

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

#### **3.3 Method of consolidation**

The method of consolidation is described in note 2.2 of the notes to the consolidated financial statements.

#### **3.4 Goodwill arising on consolidation**

The method of calculating goodwill arising on consolidation is described in note 2.6.1 of the notes to the consolidated financial statements.

#### **3.5 Consolidation of equity and calculation of non-controlling interest**

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

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

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

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

### **3.6 Consolidation eliminations**

Intercompany balances within the Group were eliminated on consolidation.

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

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

### **3.7 Notes to the consolidated financial statements**

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

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

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

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.  
Registration No. 3546  
ul. 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

22 February 2016