



### Management Board's Statement

The Management Board of The Warsaw Stock Exchange declares that the registered audit firm performing the audit of the Separate Financial Statements of The Warsaw Stock Exchange for the year ended 31 December 2011 has been appointed pursuant to the binding regulations. The audit firm and the certified auditors performing the audit meet the requirements necessary for issuing an objective and independent audit opinion on the separate financial statement, pursuant to the binding provisions of the law and professional standards.

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Ludwik Sobolewski  
President of The Management Board

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Lidia Adamska  
Member of The Management Board

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Beata Jarosz  
Member of The Management Board

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Adam Maciejewski  
Member of The Management Board

Warsaw, 9 March 2012



### Management Board's Statement

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

- The Separate Financial Statement of The Warsaw Stock Exchange for the year ended 31 December 2011, including comparative information, have been prepared in accordance with the binding accounting policies and that these give a true, fair and clear view of the financial position and results of The Warsaw Stock Exchange,
- The report on the activities of The Warsaw Stock Exchange for 2011 gives the true view of The Warsaw Stock Exchange development, achievements and situation, including the main threats and risks.

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Ludwik Sobolewski  
President of The Management Board

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Lidia Adamska  
Member of The Management Board

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Beata Jarosz  
Member of The Management Board

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Adam Maciejewski  
Member of The Management Board

Warsaw, 9 March 2012