



**Gielda Papierów Wartościowych  
w Warszawie S.A.**

**Opinion and Report  
of the Independent Auditor  
Financial Year ended  
31 December 2011**

The opinion contains 2 pages  
The report supplementing the auditor's opinion  
contains 10 pages  
Opinion of the independent auditor  
and report supplementing the auditor's opinion  
on the separate financial statements  
for the financial year ended  
31 December 2011

## **OPINION OF THE INDEPENDENT AUDITOR**



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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.*

## **OPINION OF THE INDEPENDENT AUDITOR**

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

We have audited the accompanying separate financial statements of Giełda Papierów Wartościowych w Warszawie S.A., seated in Warsaw, ul. Książęca 4 (“the Company”), which comprise the separate statement of financial position as at 31 December 2011, the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended and notes to the financial statements, comprising of a summary of significant accounting policies and other explanatory information.

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

Management of the Company is responsible for the accuracy of the accounting records and the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by European Union and with other applicable regulations and preparation of the Report on the Company’s activities. Management of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of the 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 2009, No. 152, item 1223 with amendments) (“the Accounting Act”), Management of the Company and members of the Supervisory Board are required to ensure that the financial statements and the Report on the Company’s activities are in compliance with the requirements set forth in the Accounting Act.

### *Auditor’s Responsibility*

Our responsibility, based on our audit, is to express an opinion on these financial statements and whether the financial statements are derived from properly maintained accounting records. We conducted our audit in accordance with section 7 of the Accounting Act, national standards on auditing issued by the Polish National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accounting records from which they are derived are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the 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 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, as well as evaluating the overall presentation of the 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 separate financial statements of Giełda Papierów Wartościowych w Warszawie S.A. have been prepared and present fairly, in all material respects, the unconsolidated financial position of the Company as at 31 December 2011 and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, are in compliance with the respective regulations and the provisions of the Company's articles of association that apply to the Company's separate financial statements and have been prepared from accounting records, that, in all material respects, have been properly maintained.

*Other Matters*

As required under the Accounting Act, we also report that the Report on the Company'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 2009, No 33, item 259 with amendments) and the information is consistent with the financial statements.

On behalf of KPMG Audyt Sp. z o.o. registration  
number 458  
ul. Chłodna 51, 00-867 Warsaw

*Signed on the Polish original*

.....  
Certified Auditor No. 12017  
Krzysztof Stański

*Signed on the Polish original*

.....  
Certified Auditor No. 796  
Member of the Management Board of  
KPMG Audyt Sp. z o.o.  
General Partner of KPMG Audyt  
Spółka z ograniczoną  
odpowiedzialnością sp. k.  
Bogdan Dębicki

9 March 2012  
Warsaw

## **REPORT OF THE INDEPENDENT AUDITOR**



TRANSLATION

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

**Report supplementing  
the auditor's opinion  
on the separate financial  
statements  
Financial Year ended  
31 December 2011**

The report supplementing the auditor's opinion  
contains 10 pages

Report supplementing the auditor's opinion  
on the separate financial statements  
for the financial year ended  
31 December 2011



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

*Report supplementing the opinion on the separate financial statements  
for the financial year ended 31 December 2011*

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## Contents

1.	General	3
1.1.	General information about the Company	3
1.1.1.	Company name	3
1.1.2.	Registered office	3
1.1.3.	Registration in the National Court Register	3
1.1.4.	Management of the Company	3
1.2.	Auditor information	3
1.2.1.	Key certified auditor information	3
1.2.2.	Audit firm information	4
1.3.	Prior period financial statements	4
1.4.	Audit scope and responsibilities	4
2.	Financial analysis of the Company	6
2.1.	Summary of the separate financial statements	6
2.1.1.	Separate statement of financial position	6
2.1.2.	Separate statement of comprehensive income	7
2.2.	Selected financial ratios	8
3.	Detailed report	9
3.1.	Proper operation of the accounting system	9
3.2.	Notes to the separate financial statements	9
3.3.	Report on the Company's activities	9
3.4.	Information on the opinion of the independent auditor	10

## **1. General**

### **1.1. General information about the Company**

#### **1.1.1. Company name**

Giełda Papierów Wartościowych w Warszawie S.A.

#### **1.1.2. Registered office**

ul. Książęca 4  
00-498 Warsaw

#### **1.1.3. Registration in the National Court Register**

Registration court:	District Court for the Capital City Warsaw in Warsaw, XII Commercial Department of the National Court Register
Date:	17 January 2002
Registration number:	KRS 0000082312
Share capital as at balance sheet date:	PLN 41,972,000

#### **1.1.4. Management of the Company**

The Management Board is responsible for management of the Company.

At 31 December 2011, the Management Board of the Company was comprised of the following members:

- Ludwik Sobolewski – President of the Management Board,
- Lidia Adamska – Member of the Management Board,
- Beata Jarosz – Member of the Management Board,
- Adam Maciejewski – Member of the Management Board.

### **1.2. Auditor information**

#### **1.2.1. Key certified auditor information**

Name and surname:	Bogdan Dębicki
Registration number:	796

Name and surname:	Krzysztof Stański
Registration number:	12017



### **1.2.2. Audit firm information**

Name: KPMG Audyt Sp. z o.o.  
Registered office: Warsaw  
Address: ul. Chłodna 51, 00-867 Warsaw  
Registration number: KRS 0000104753  
Registration court: District Court for the Capital City Warsaw in Warsaw,  
XII Commercial Department of the National Court Register  
Share capital: PLN 125,000  
NIP number: 526-10-24-841

KPMG Audyt Sp. z o.o. is entered in the register of audit firms under number 458.

### **1.3. Prior period financial statements**

The separate financial statements for the period ended 31 December 2010 were audited by KPMG Audyt Sp. z o.o. and received an unqualified opinion.

The separate financial statements were approved at the General Meeting on 27 June 2011 where it was resolved to allocate the profit for the prior financial year of PLN 135,041 thousand as follows:

- 134,730,120.00 to be paid as a dividend,
- 110,198.43 to be paid as a reserve capital,
- 200,000 to be paid to Fund of Social Benefits.

The separate financial statements were submitted to the Registry Court on 1 July 2011 and were published in Monitor Polski B No. 2086 on 4 November 2011.

### **1.4. Audit scope and responsibilities**

This report was prepared for the General Meeting of Giełda Papierów Wartościowych w Warszawie S.A. seated in Warsaw, ul. Książęca 4 and relates to the separate financial statements comprising: the separate statement of financial position as at 31 December 2011, the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended and notes to the financial statements, comprising of a summary of significant accounting policies and other explanatory information.

The audited Company prepares its separate financial statements in accordance with International Financial Reporting Standards as adopted by the European Union on the basis of the decision of General Meeting dated 30 July 2010 r.

The separate financial statements have been audited in accordance with the contract dated 10 November 2011, concluded on the basis of the resolution of Supervisory Board dated 29 September 2011 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act, national standards on auditing issued by the Polish National Council of Certified Auditors and International Standards on Auditing.



We audited the separate financial statements in the Company's head office during the period from 27 February to 2 March 2012 and from 5 March to 9 March 2012.

Management of the Company is responsible for the accuracy of the accounting records and the preparation and fair presentation of the 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 Company's activities.

Our responsibility is to express an opinion and to prepare a supplementing report on the separate financial statements and whether the financial statements are derived from properly maintained accounting records based on our audit.

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

All required statements, explanations and information and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

Key certified auditors and KPMG Audyt Sp. z o.o. fulfill independence requirements as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and Their Government, Audit Firms and Public Oversight dated 7 May 2009 (Official Journal from 2009, No. 77, item 649).

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 KPMG Audyt Sp. z o.o.

## 2. Financial analysis of the Company

### 2.1. Summary of the separate financial statements

#### 2.1.1. Separate statement of financial position

ASSETS	31.12.2011 PLN '000	% of total	31.12.2010 PLN '000	% of total
<b>Non-current assets</b>				
Property, plant and equipment	127,585	21.7	118,543	27.8
Intangible assets	35,285	6.0	34,810	8.2
Investments in subsidiaries and associates	48,567	8.3	48,067	11.2
Deferred tax assets	2,829	0.5	3,729	0.9
Available-for-sale financial assets	11,795	2.0	11,829	2.8
Prepayments for perpetual usufruct	3,192	0.5	3,179	0.7
<b>Total non-current assets</b>	<b>229,253</b>	<b>39.0</b>	<b>220,157</b>	<b>51.5</b>
<b>Current assets</b>				
Inventories	260	-	438	0.1
Income tax receivable	-	-	575	0.1
Trade and other receivables	27,578	4.7	80,071	18.8
Available-for-sale financial assets	56,647	9.7	30,787	7.2
Cash and cash equivalents	273,515	46.6	94,642	22.2
<b>Total current assets</b>	<b>358,000</b>	<b>61.0</b>	<b>206,513</b>	<b>48.4</b>
<b>TOTAL ASSETS</b>	<b>587,253</b>	<b>100.0</b>	<b>426,670</b>	<b>100.0</b>
<b>EQUITY AND LIABILITIES</b>				
	31.12.2011 PLN '000	% of total	31.12.2010 PLN '000	% of total
<b>Equity</b>				
Share capital	63,865	10.9	63,865	15.0
Other capital	(236)	-	(245)	-
Retained earnings	319,041	54.3	332,824	78.0
<b>Total equity</b>	<b>382,670</b>	<b>65.2</b>	<b>396,444</b>	<b>93.0</b>
<b>Liabilities</b>				
Employee benefits	4,180	0.7	2,266	0.5
Debt securities	170,226	29.0	-	-
Other non-current liabilities	-	-	1,360	0.3
<b>Total non-current liabilities</b>	<b>174,406</b>	<b>29.7</b>	<b>3,626</b>	<b>0.8</b>
Trade and other payables	10,155	1.7	5,885	1.4
Corporate income tax payables	3,791	0.6	-	-
Other liabilities	3,867	0.7	10,983	2.6
Employee benefits	12,364	2.1	9,532	2.2
Provisions	-	-	200	-
<b>Total current liabilities</b>	<b>30,177</b>	<b>5.1</b>	<b>26,600</b>	<b>6.2</b>
<b>Total liabilities</b>	<b>204,583</b>	<b>34.8</b>	<b>30,226</b>	<b>7.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>587,253</b>	<b>100.0</b>	<b>426,670</b>	<b>100.0</b>



## 2.1.2. Separate statement of comprehensive income

	1.01.2011 - 31.12.2011 zł '000	% of total sales	1.01.2010 - 31.12.2010 zł '000	% of total sales
<b>CONTINUING OPERATION</b>				
Revenue	252 524	100,0	216 467	100,0
Operating expenses	(123 553)	48,9	(124 473)	57,5
<b>Profit on sales</b>	<b>128 971</b>	<b>51,1</b>	<b>216 467</b>	<b>42,5</b>
Other operating income	326	0,1	1 968	0,9
Other operating expenses	(1 585)	0,6	(1 987)	0,9
<b>Results from operating activities</b>	<b>127 712</b>	<b>50,6</b>	<b>91 975</b>	<b>42,5</b>
Finance income	21 461	8,5	64 152	29,6
Finance expenses	(402)	0,2	(876)	0,4
<b>Net finance income</b>	<b>21 059</b>	<b>8,3</b>	<b>63 276</b>	<b>30,0</b>
<b>Profit before income tax</b>	<b>148 771</b>	<b>58,9</b>	<b>155 251</b>	<b>71,7</b>
Income tax expense	(27 623)	10,9	(20 210)	9,3
<b>Profit for the period</b>	<b>121 148</b>	<b>48,0</b>	<b>135 041</b>	<b>62,4</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Net change in fair value of available-for-sale financial assets	9	-	(1 189)	0,5
<b>Other comprehensive income for the period, net of income tax</b>	<b>9</b>	<b>-</b>	<b>(1 189)</b>	<b>0,5</b>
<b>Total comprehensive income for the period</b>	<b>121 157</b>	<b>48,0</b>	<b>133 852</b>	<b>61,8</b>
<b>Earnings per share</b>				
Basic earnings per share (PLN)	2,89		3,22	
Diluted earnings per share (PLN)	2,89		3,22	

## 2.2. Selected financial ratios

	2011	2010	2009
<b>1. Return on sales</b>			
<u>profit for the period x 100%</u> revenue	48.0%	62.4%	47.2%
<b>2. Return on equity</b>			
<u>profit for the period x 100%</u> equity - profit for the period	46.3%	51.7%	34.6%
<b>3. Debtors' days</b>			
<u>average trade receivables (gross) x 365 days</u> revenue	37 days	39 days	36 days
<b>4. Debt ratio</b>			
<u>liabilities x 100%</u> equity and liabilities	34.8%	7.1%	60.1%
<b>5. Current ratio</b>			
<u>current assets</u> current liabilities	11.9	7.8	1.2

- Net revenues are comprised of the sale 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, excluding allowances for receivables.

### **3. Detailed report**

#### **3.1. Proper operation of the accounting system**

The Company maintains current documentation describing the applied accounting principles adopted by the Management Board to the extent required by Art. 10 of the Accounting Act.

During the audit of the separate financial statements, we tested, on a sample basis, the operation of the accounting system.

On the basis of the work performed, we have not identified material irregularities in the accounting system which have not been corrected and that could have a material impact on the separate financial statements. Our audit was not conducted for the purpose of expressing a comprehensive opinion on the operation of the accounting system.

The Company performed a physical verification of assets in accordance with the requirements and time frame specified in Art. 26 of the Accounting Act.

#### **3.2. Notes to the separate financial statements**

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

#### **3.3. Report on the Company's activities**

The Report on the Company's activities includes, in all material respects, 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 2009, No 33, item 259 with amendments) and the information is consistent with the separate financial statements.



### **3.4. Information on the opinion of the independent auditor**

Based on our audit of the separate financial statements as at and for the year ended 31 December 2011, we have issued an unqualified opinion.

On behalf of KPMG Audyt Sp. z o.o. registration  
number 458  
ul. Chłodna 51, 00-867 Warsaw

*Signed on the Polish original*

*Signed on the Polish original*

.....  
Certified Auditor No. 12017  
Krzysztof Stański

.....  
Certified Auditor No. 796  
Member of the Management Board of  
KPMG Audyt Sp. z o.o.  
General Partner of KPMG Audyt  
Spółka z ograniczoną  
odpowiedzialnością sp. k.  
Bogdan Dębicki

9 March 2012  
Warsaw