



SELECTED CONSOLIDATED FINANCIAL DATA  
OF THE GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A. GROUP

Consolidated statement of comprehensive income under IFRS, audited

	Year ended December 31,			
	2011	2010	2011	2010
	PLN'000		EUR'000 <sup>[1]</sup>	
<b>Revenues</b>	<b>268 797</b>	<b>225 629</b>	<b>65 245</b>	<b>56 484</b>
Trading	202 974	168 783	49 268	42 253
Listing	23 385	20 224	5 676	5 063
Information services	36 569	32 569	8 876	8 153
Other revenues	5 869	4 053	1 425	1 015
<b>Operating expenses</b>	<b>133 966</b>	<b>132 341</b>	<b>32 518</b>	<b>33 130</b>
Other income	438	1 139	106	285
Other expenses	1 613	2 677	392	670
<b>Operating profit</b>	<b>133 656</b>	<b>91 750</b>	<b>32 442</b>	<b>22 969</b>
Financial income	14 384	10 307	3 492	2 580
Financial expenses	448	883	109	221
Share of profit of associates	15 470	14 170	3 755	3 547
<b>Profit before income tax</b>	<b>163 062</b>	<b>115 344</b>	<b>39 580</b>	<b>28 875</b>
Income tax expense	28 920	20 518	7 020	5 136
<b>Profit for the period</b>	<b>134 142</b>	<b>94 826</b>	<b>32 560</b>	<b>23 739</b>
Basic / Diluted earnings per share <sup>[2]</sup> (PLN/ EUR)	3,20	2,26	0,78	0,57
<b>EBITDA<sup>[3]</sup></b>	<b>164 746</b>	<b>122 601</b>	<b>39 989</b>	<b>30 692</b>

<sup>[1]</sup> Based on the annual average of EUR/PLN exchange rates quoted by the National Bank of Poland (respectively: 1 EUR = 4.1198 PLN in 2011 and 1 EUR = 3.9946 PLN in 2010).

<sup>[2]</sup> Calculated based on the net profit attributable to shareholders of the parent entity.

<sup>[3]</sup> EBITDA = operating profit + share of profit of associates + depreciation and amortisation.

Consolidated statement of financial position under IFRS, audited

	As at			
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	PLN'000		EUR'000 <sup>[1]</sup>	
<b>Non-current assets</b>	<b>355 291</b>	<b>337 664</b>	<b>80 441</b>	<b>85 262</b>
Property and equipment	128 672	119 516	29 132	30 179
Intangible assets	60 621	60 167	13 725	15 193
Investment in associates	147 894	138 956	33 484	35 087
Available-for-sale financial assets	11 795	11 829	2 670	2 987
Other non-current assets	6 309	7 196	1 428	1 817
<b>Current assets</b>	<b>377 616</b>	<b>220 862</b>	<b>85 495</b>	<b>55 769</b>
Trade and other receivables	29 620	81 416	6 706	20 558
Cash and cash equivalents	291 085	107 600	65 904	27 170
Other current assets	56 911	31 846	12 885	8 041
<b>TOTAL ASSETS</b>	<b>732 907</b>	<b>558 526</b>	<b>165 936</b>	<b>141 031</b>
Equity of the shareholders of the parent entity	523 209	523 843	118 459	132 274
Non-controlling interests	1 283	883	290	223
Non-current liabilities	175 517	4 814	39 739	1 216
Current liabilities	32 898	28 986	7 448	7 319
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>732 907</b>	<b>558 526</b>	<b>165 936</b>	<b>141 031</b>

<sup>[1]</sup> Based on the mean EUR/PLN exchange rates quoted by the National Bank of Poland on 31.12.2011 (1 EUR = 4.4168 PLN) and 31.12.2010 (1 EUR = 3.9603 PLN).

Selected financial ratios of the Group

	Year ended/ As at	
	December 31, 2011	December 31, 2010
<b>EBITDA margin</b> ( <i>EBITDA/Revenues</i> )	61,3%	54,3%
<b>Operating profit margin</b> ( <i>Operating profit/Revenues</i> )	49,7%	40,7%
<b>Return on equity (ROE)</b> ( <i>Profit for the last 12 months/Average equity at the beginning and end of the last 12 months</i> )	25,6%	18,1%
<b>Debt to equity ratio</b> ( <i>Interest-bearing liabilities<sup>[1]</sup>/Equity</i> )	32,5%	0,0%

<sup>[1]</sup> total liabilities under debt, e.g., principal and interest