



SELECTED SEPARATE FINANCIAL DATA  
OF GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.

Separate statement of comprehensive income under IFRS, audited

	Year ended December 31,			
	2011		2010	
	PLN'000		EUR'000 <sup>[1]</sup>	
<b>Revenues</b>	<b>252 524</b>	<b>216 467</b>	<b>61 295</b>	<b>54 190</b>
Trading	189 707	160 369	46 048	40 146
Listing	22 720	20 041	5 515	5 017
Information services	36 693	32 521	8 907	8 141
Other revenues	3 404	3 536	826	885
<b>Operating expenses</b>	<b>123 553</b>	<b>124 473</b>	<b>29 990</b>	<b>31 160</b>
Other income	326	1 968	79	493
Other expenses	1 585	1 987	385	497
<b>Operating profit</b>	<b>127 712</b>	<b>91 975</b>	<b>31 000</b>	<b>23 025</b>
Financial income	21 461	64 152	5 209	16 060
Financial expenses	402	876	98	219
<b>Profit before income tax</b>	<b>148 771</b>	<b>155 251</b>	<b>36 111</b>	<b>38 865</b>
Income tax expense	27 623	20 210	6 705	5 059
<b>Profit for the period</b>	<b>121 148</b>	<b>135 041</b>	<b>29 406</b>	<b>33 806</b>
Basic / Diluted earnings per share (PLN/ EUR)	2,89	3,22	1	1
<b>EBITDA<sup>[2]</sup></b>	<b>142 625</b>	<b>108 179</b>	<b>34 619</b>	<b>27 081</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> EBITDA = operating profit + depreciation and amortisation.

Separate statement of financial position under IFRS, audited

	As at			
	December		December	
	31, 2011	31, 2010	31, 2011	31, 2010
	PLN'000		EUR'000 <sup>[1]</sup>	
<b>Non-current assets</b>	<b>229 253</b>	<b>220 157</b>	<b>51 905</b>	<b>55 591</b>
Property and equipment	127 585	118 543	28 886	29 933
Intangible assets	35 285	34 810	7 989	8 790
Investment in associates and subsidiaries	48 567	48 067	10 996	12 137
Available-for-sale financial assets	11 795	11 829	2 670	2 987
Other non-current assets	6 021	6 908	1 363	1 744
<b>Current assets</b>	<b>358 000</b>	<b>206 513</b>	<b>81 054</b>	<b>52 146</b>
Trade and other receivables	27 578	80 071	6 244	20 218
Cash and cash equivalents	273 515	94 642	61 926	23 898
Other current assets	56 907	31 800	12 884	8 030
<b>TOTAL ASSETS</b>	<b>587 253</b>	<b>426 670</b>	<b>132 959</b>	<b>107 737</b>
Equity	382 670	396 444	86 640	100 105
Non-current liabilities	174 406	3 626	39 487	916
Current liabilities	30 177	26 600	6 832	6 717
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>587 253</b>	<b>426 670</b>	<b>132 959</b>	<b>107 737</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 GPW S.A.

	Year ended/ As at	
	December 31, 2011	December 31, 2010
<b>EBITDA margin</b> ( <i>EBITDA/Revenues</i> )	56,5%	50,0%
<b>Operating profit margin</b> ( <i>Operating profit/Revenues</i> )	50,6%	42,5%
<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> )	31,1%	36,0%
<b>Debt to equity ratio</b> ( <i>Interest-bearing liabilities<sup>[1]</sup>/Equity</i> )	44,5%	0,0%

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