



EUROPEAN EXCHANGE REPORT

Published in September 2012

**Federation of European Securities Exchanges (FESE)
Economics and Statistics Committee (ESC)**

FOREWORD BY FESE PRESIDENT

The **European Exchange Report** represents a valuable source of integrated information on Europe's exchange industry and is compiled by the Federation of European Securities Exchanges (FESE). FESE represents the operators of European Regulated Markets. FESE members have a distinct market structure that offers transparent price discovery and liquidity for assets admitted to trading on their markets, which is matched according to pre-established rules. This is vetted by regulators and strictly enforced by market surveillance teams.

The European Exchange Report includes key figures of each operator of Regulated Markets which are summarised on a one page statement allowing for easy and transparent comparison of their key financial figures. In particular, the report contains the following detailed information:

- 1. Company information** – Contacts, products covered, employees, etc.
- 2. Trading statistics** – The best source of comparable securities trading statistics across Europe in line with the FESE Statistics methodology as published on the FESE website <http://fese.eu/en/?inc=art&id=51>
- 3. Financial figures** – Detailed information on earnings, revenues and costs including analysis breakdown of the service offered.

As in previous years, this information was compiled on the basis of data gathered by the **FESE's Economics and Statistics Committee** in cooperation with the financial departments of every member. The FESE Secretariat would like to thank all those that contributed to this study and especially the members of the FESE's Economics and Statistics Committee.

We hope that you will find this information useful.



Hans-Ole Jochumsen
President of the Federation of European Securities Exchanges

A handwritten signature in black ink, appearing to read 'Hans-Ole Jochumsen', written in a cursive style.

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ATHENS EXCHANGE

Name	Athens Exchange	Type of Company	Joint-stock company
Address	110 Athens Ave, Athens 104 42	Listed	For profit
Phone	+30 210 3366 800	Sectors	On Athens Exchange (Hellenic Exchanges S.A)
Fax	+30 210 3366 607		Cash EU regulated markets
Email	Information_Services@helex.gr		Cash EU not regulated (exchange regulated) markets
Website	www.athex.gr		Derivatives markets
Year established	1876		Retail bond markets
Year of current legal status	2000		Clearing houses / CCP services providers
Country of Incorporation	Greece		Central Securities Depositories / Settlement companies
Active in	Greece	Number of employees	263 (end of the year)

Trading figures 2011

	Equity								
	Shares		Reporting Trades	Sec. Derivatives		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB		Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	19,399	1,767	0	-	-	23	1	41	15
Trades	6,441,758	1,299	112	-	-	2,119	2	19,750	8
Market Cap. (EUR m)	26,020						313		
Listed companies	272						6		

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	15	1	9,857	-	-
Trades	3,103	10	10,431,084	-	-
Listings	67				

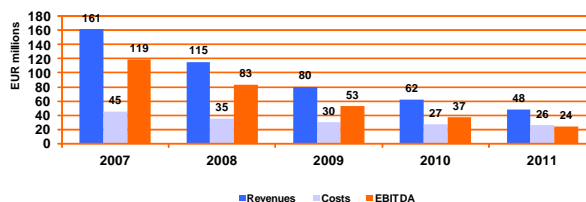
Financial figures 2011

Main financial results 2011

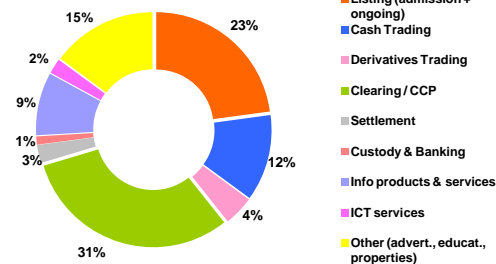
EUR '000

Revenues	47,919
Costs	25,830
EBITDA	23,897
EBIT	22,089
Net Income	25,977

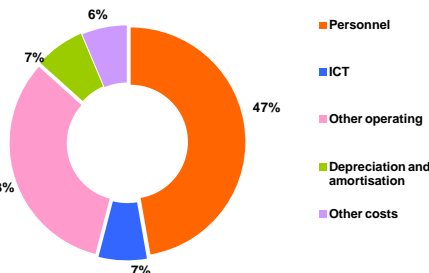
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnotes

Financial figures are under IAS financial accounting protocol
 On Revenue breakdown, other revenues include, Auxiliary Fund management revenues, OTC revenues, Xnet/DAC project subsidy revenues and Tax rebates
 On Cost breakdown, other cost include capital market commission fee

Notes

Figures mentioned include subsidiaries.

BOLSAS Y MERCADOS ESPAÑOLES (BME)

Name	Bolsas y Mercados Españoles (BME)	Type of Company	Joint-stock company
Address	Plaza de la Lealtad 1, 28014 Madrid	Listed	For profit
Phone	+34 91 709 50 00	Sectors	On BME Spanish Exchanges
Fax	+34 91 709 57 09		Cash EU regulated market
Email	InvestorRelations@bolsasymercados.es		Cash EU not regulated (exchange regulated) markets
Website	www.bolsasymercados.es		Derivatives markets
Year established	1831	Number of employees	Retail bond markets / Wholesale bond markets
Year of current legal status	2006		Clearing houses / CCP services providers
Country of Incorporation	Spain		Central Securities Depositories / Settlement
Active in	Spain		IT infrastructure and software providers
			Market data distribution / Consulting Services
			706 (average)

Trading figures 2011

	Shares			Equity		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	874,148	224,686	-	1,556	n/a	3,490	n/a	n/a	n/a
Trades	45,673,290	201,671	-	n/a	n/a	n/a	n/a	n/a	n/a
Market Cap. (EUR m)	794,170			-		-		24,373	
Listed companies	3,276			4,236		75		3,083	

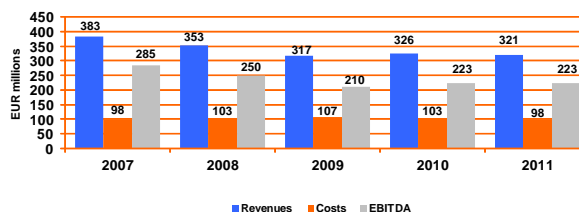
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	85,064	12,322,116	633,945	-	-
Trades	20,869	1,125,674	67,568,960	-	-
Listings	4,914				

Financial figures 2011

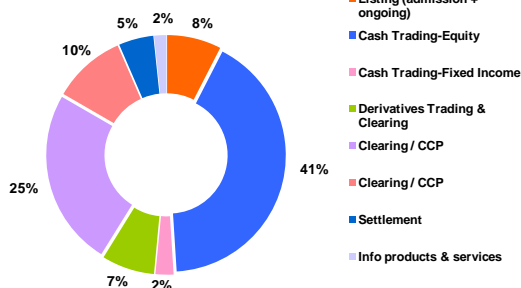
Main financial results 2011 EUR '000

Revenues	321,395
Costs	98,337
EBITDA	223,058
EBIT	214,885
Net Income	155,115

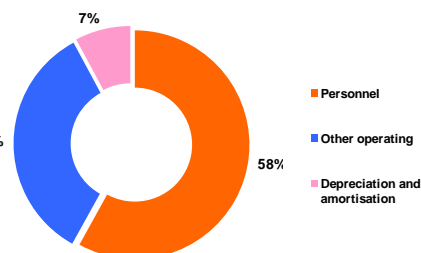
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnotes

Financial figures are under International Accounting Standards
On Revenue breakdown, other revenues include corporate unit revenues, capitalization of development costs & consolidation adjustments between segments

Notes

Figures mentioned include subsidiaries.

BÖRSE BERLIN AG

Name	Börse Berlin AG	Type of Company	Joint-stock company For profit
Address	Fasanenstraße 85; 10623 Berlin	Listed	No
Phone	+49 (0)30 31 10 91 00	Sectors	Cash EU regulated markets Wholesale bond markets Fund trading
Fax	+49 (0)30 31 10 91 78		
Email	info@equiduct.com		
Website	www.boerse-berlin.de		
Year established	1685	Number of employees	13 (end of year)
Year of current legal status	2000		
Country of Incorporation	Germany		
Active in	Germany		

Trading figures 2011

	Equity								
	Shares		Sec. Derivatives		ETFs		UCITs		
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	-	-	-	-	-	-	-	-	-
Trades	-	-	-	-	-	-	-	-	-
Market Cap. (EUR m)	-	-	-	-	-	-	-	-	-
Listed companies	-	-	-	-	-	-	-	-	-

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	-	-	-	-	-
Trades	-	-	-	-	-
Listings	-	-	-	-	-

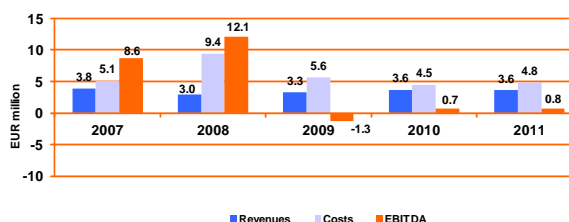
	Notional Turnover (EUR m)
Contracts Traded	-

Financial figures 2011

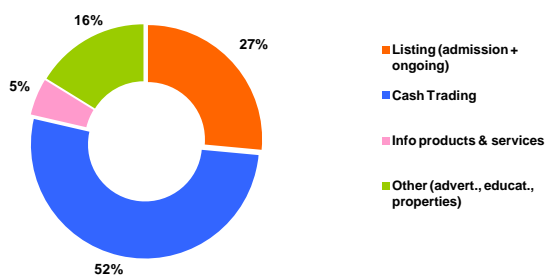
Main financial results 2011 EUR '000

Revenues	3,590
Costs	4,762
EBITDA	757
EBIT	-239
Net Income	-131

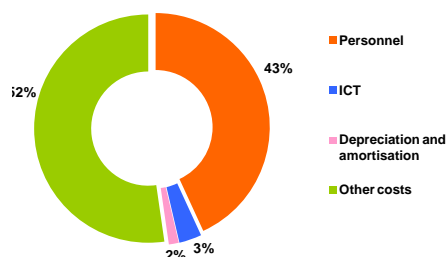
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011 (Xontro)



Cost Breakdown 2011



Footnote
Financial figures are under Handelsgesetzbuch (HGB) financial accounting protocol

Notes
Figures mentioned include subsidiaries.

BÖRSE STUTTGART

Name	Boerse Stuttgart Holding GmbH	Type of Company	Corporation (Association) For profit
Address	Börsenstraße 4, 70174 Stuttgart	Listed	
Phone	+49 (0)711 222 985 0	Sectors	Derivatives markets
Fax	+49 (0)711 222 985 555		
Email	info@boerse-stuttgart.de		
Website	www.boerse-stuttgart.de		
Year established	1861		
Year of current legal status	2007		
Country of Incorporation	Germany	Number of employees	279 (end of year)
Active in	Germany, Sweden		

Trading figures 2011

	Shares			Equity		ETFs		UCITs	
	Electronic Order	Off	Reporting	Electronic Order	Off	Electronic Order	Off	Electronic Order	Off
	Book Trades	EOB	Trades	Book Trades	EOB	Book Trades	EOB	Book Trades	EOB
Turnover (EUR m)	12,866	-	-	61,154	-	7,767	-	1,149	-
Trades	944,715	-	-	5,008,195	-	164,197	-	84,774	-
Market Cap. (EUR m)	-	-	-	-	-	-	-	n/a	-
Listed companies	-	-	-	778,948	-	1,186	-	2,109	-

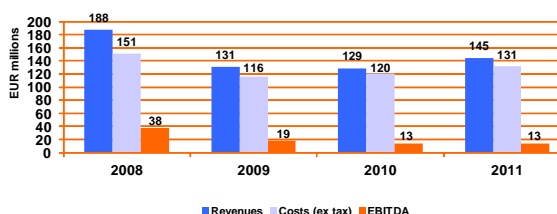
	Bonds		Notional Turnover (EUR m)	Derivatives		
	Electronic Order	Off		Stock/Index	Bond	Commodities
	Book Trades	EOB	Contracts Traded	Options and Futures	Options & Future	
Turnover (EUR m)	30,074	-	-	-	-	-
Trades	420,362	-	-	-	-	-
Listings	n/a	-	-	-	-	-

Financial figures 2011

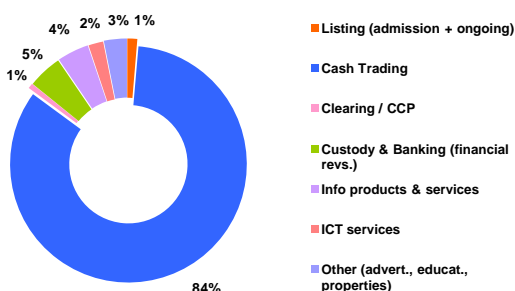
Main financial results 2011
EUR '000

Revenues	144,526
Costs	131,450
EBITDA	13,393
EBIT	9,363
Net Income	5,760

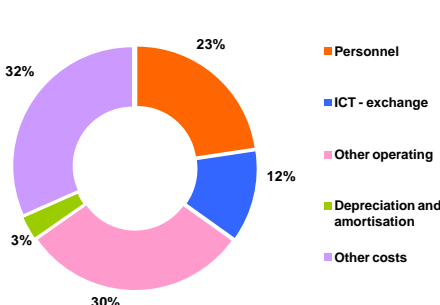
Revenues, Costs and EBITDA
2008 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnote
Financial figures refer to the consolidated annual statement of the Boerse Stuttgart Holding
Financial figures are under German HGB financial accounting standards

Notes
Figures mentioned include subsidiaries.

BRATISLAVA STOCK EXCHANGE

Name	Bratislava Stock Exchange	Type of Company	Joint-stock company
Address	P.O.Box 151 Vysoká 17 814 99 Bratislava 1	Listed	No
Phone	+421 2 49 236 111	Sectors	Cash EU regulated markets Wholesale bond markets Clearing houses Central Securities Depositories / Companies managing settlement
Fax	+421 2 49 236 128		
Email	statistics@bsse.sk		
Website	www.bsse.sk		
Year established	1991	Number of employees	25 (end of year)
Year of current legal status	1991		
Country of Incorporation	Slovakia		
Active in	Slovakia		

Trading figures 2011

	Equity								
	Shares			Sec. Derivatives		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	45	304	0	-	-	-	-	-	-
Trades	7,584	273	0	-	-	-	-	-	-
Market Cap. (EUR m)	4,183			-		-		-	
Listed companies	147			-		-		-	

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	67	18,486	-	-	-
Trades	585	1,783	-	-	-
Listings	146		-		

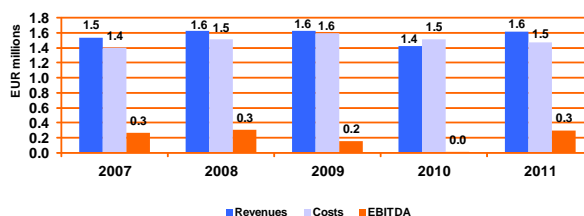
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2011

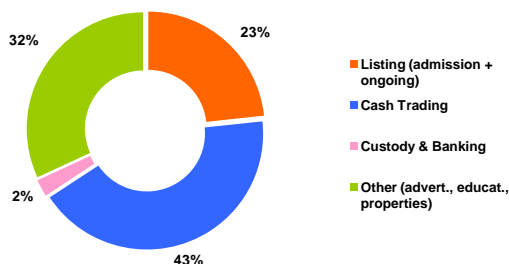
Main financial results 2011

	EUR '000
Revenues	1,613
Costs	1,477
EBITDA	296
EBIT	192
Net Income	136

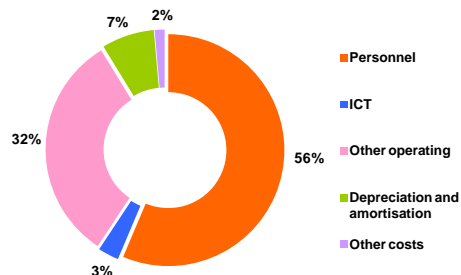
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnote

Financial figures are under the following financial accounting protocols:
2007-2011: IFRS

Financial figures refer to the exchange and not to the parent company owning the exchange

Notes

Figures mentioned not include subsidiaries.

BUCHAREST STOCK EXCHANGE

Name	Bucharest Stock Exchange	Type of Company	Joint-stock company For profit
Address	Bd. Carol I, 34-36, etaj 14, 020922, Bucuresti	Listed	On Bucharest Stock Exchange
Phone	(+40)(21) 307 95 00	Sectors	Cash EU regulated markets Cash EU not regulated (exchange regulated) markets Derivatives markets Clearing houses / CCP services providers Central Securities Depositories / Companies managing settlement Corporate Governance Institute Foundation
Fax	(+40)(21) 307 95 19	Number of employees	60 (end of year)
Email	bvb@bvb.ro		
Website	www.bvb.ro		
Year established	1995		
Year of current legal status	2005		
Country of Incorporation	Romania		
Active in	Romania		

Trading figures 2011

	Shares			Equity			ETFs		UCITs	
	Electronic Order	Off	Reporting	Electronic Order	Off	Electronic Order	Off	Electronic Order	Off	
	Book Trades	EOB	Trades	Book Trades	EOB	Book Trades	EOB	Book Trades	EOB	
Turnover (EUR m)	1,804	542	-	103	-	-	-	2	-	
Trades	893,921	465	-	99,522	-	-	-	5,755	-	
Market Cap. (EUR m)	10,818			-			-		11	
Listed companies	79			69			-		5	

	Bonds		Derivatives		
	Electronic Order	Off	Stock/Index	Bond	Commodities
	Book Trades	EOB	Options and Futures	Options & Futures	
Turnover (EUR m)	72	32	24	-	-
Trades	224	21	54,337	-	-
Listings	60				

Notional Turnover (EUR m)

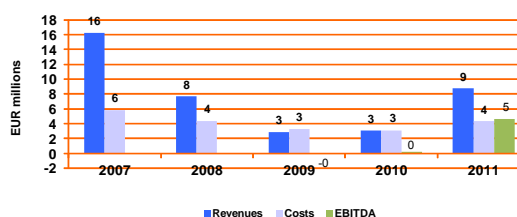
Contracts Traded

Financial figures 2011

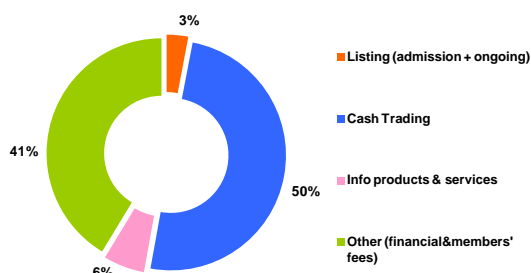
Main financial results 2011 EUR '000

Revenues	8,745
Costs	4,309
EBITDA	4,611
EBIT	4,439
Net Income	3,962

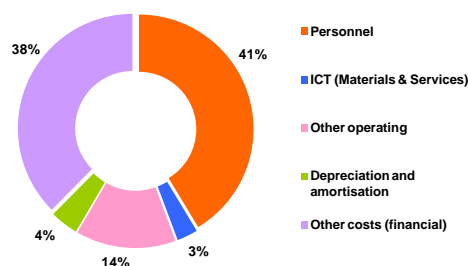
Revenues and Costs 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnote
Financial figures are under IV-th EEC Directive for financial accounting

Notes
Figures mentioned include subsidiaries.

BULGARIAN STOCK EXCHANGE – SOFIA

Name	Bulgarian Stock Exchange - Sofia	Type of Company	Joint-stock company For profit
Address	6 Tri ushi St., 1301 Sofia	Listed	Regulated market managed by itself
Phone	+359(0)2 937 09 34	Sectors	Cash EU regulated markets
Fax	+359(0)2 937 09 46		
Email	bse@bse-sofia.t		
Website	http://www.bse-sofia.bg/		
Year established	1991		
Year of current legal status	1991		
Country of Incorporation	Bulgaria	Number of employees	33 (end of year)
Active in	Bulgaria		

Trading figures 2011

	Equity									
	Shares			Sec. Derivatives			ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	
Turnover (EUR m)	248	0	400	-	-	-	-	1	0	
Trades	101,199	0	2,838	-	-	-	-	61	14	
Market Cap. (EUR m)	6,358			-			-		n/a	
Listed companies	393			-			-		57	

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	63	19	-	-	-
Trades	726	40	-	-	-
Listings	55		-		

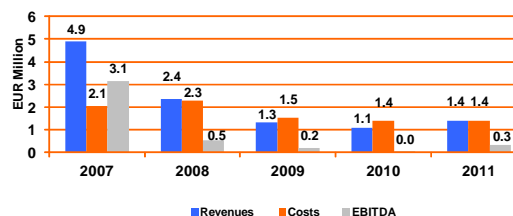
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2011

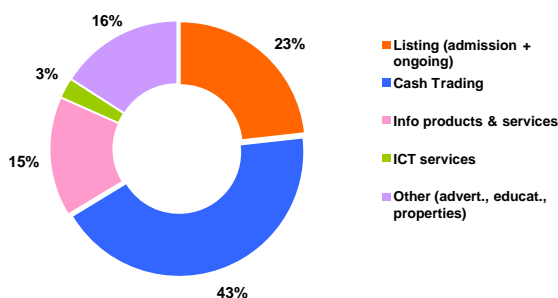
Main financial results 2011 EUR '000

Revenues	1,397
Costs	1,406
EBITDA	317
EBIT	155
Net Income	148

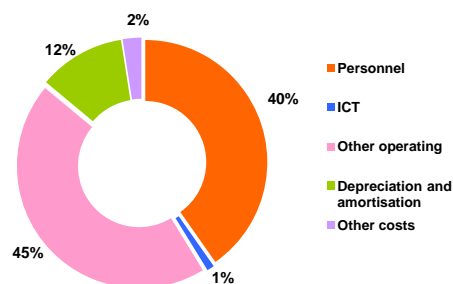
Revenues, Costs and EBITDA 2007-2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnotes

Financial figures are under IFRS financial accounting protocol
On Revenue breakdown, other revenues include membership fees and financial sanctions imposed on Exchange members

Notes

Figures mentioned include subsidiaries.

CEESEG – BUDAPEST STOCK EXCHANGE

Name	Budapest Stock Exchange	Type of Company	Joint-stock company For profit
Address	H - 1063 Budapest, Andrásy, út 93.	Listed	Traded OTC regularly
Phone	+36 1 429 6857	Sectors	Cash EU regulated market Derivatives markets Wholesale bond markets IT infrastructure and software providers
Fax	+36 1429 6800		
Email	info@bse.hu		
Website	www.bse.hu		
Year established	1990		
Year of current legal status	2002		
Country of Incorporation	Hungary	Number of employees	58 (end of year)
Active in	Hungary		

Trading figures 2011

	Shares		Reporting Trades	Equity Sec. Derivatives		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB		Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	13,637	155	6	283	-	4	0	21	0.0
Trades	2,333,605	66	103	262,837	-	592	2	8,531	0
Market Cap. (EUR m)	14,630			-		-		737	
Listed companies	54			59		1		70	

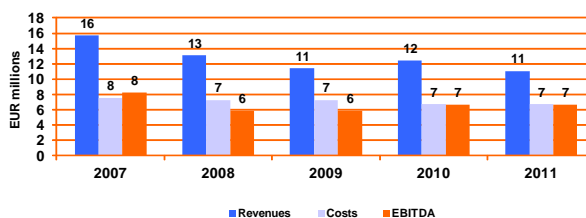
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Future	Commodities
Turnover (EUR m)	1,002	-	4,308	-	127
Trades	2,553	-	2,687,691	-	5,318
Listings	158				

Financial figures 2011

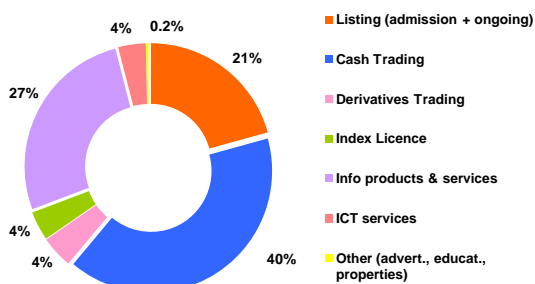
Main financial results 2011 EUR '000

Revenues	11,047
Costs	6,678
EBITDA	6,590
EBIT	6,352
Net Income	4,028

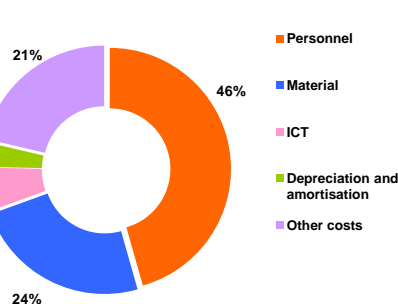
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnote
Financial figures are under GAAP financial accounting protocol
Financial figures refer to the exchange and not to the parent company owning the exchange
Notes
Figures mentioned include subsidiaries.

CEESEG – LJUBLJANA STOCK EXCHANGE

Name	Ljubljana Stock Exchange	Type of Company	Joint-stock company For profit
Address	Slovenska 56 1000 Ljubljana	Listed	Traded OTC
Phone	+ 386 1 471 0211	Sectors	Cash EU regulated market Retail bond markets IT infrastructure and software providers
Fax	+ 386 1 471 0213		
Email	info@ljse.si		
Website	www.ljse.si		
Year established	1989	Number of employees	17 (end of year)
Year of current legal status	1989		
Country of Incorporation	Slovenia		
Active in	Slovenia		

Trading figures 2011

	Shares			Equity		ETFs		UCITs	
	Electronic Order	Off	Reporting	Electronic Order	Off	Electronic Order	Off	Electronic Order	Reporting
	Book Trades	EOB	Trades	Book Trades	EOB	Book Trades	EOB	Book Trades	Trades
Turnover (EUR m)	395	-	61	-	-	0	-	16	1
Trades	83,286	-	77	-	-	9	-	11,617	3
Market Cap. (EUR m)	4,873			-		-		20	
Listed companies	66			-		-		1	

	Bonds		Derivatives		
	Electronic Order	Off	Stock/Index	Bond	Commodities
	Book Trades	EOB	Options and Futures	Options & Futures	
Turnover (EUR m)	60	-	-	-	-
Trades	2,668	-	-	-	-
Listings	70		-		

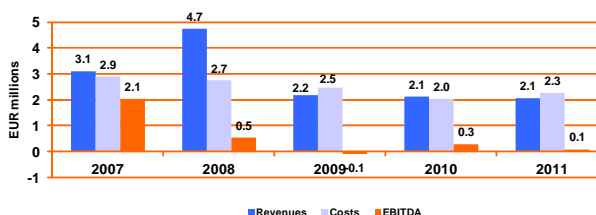
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2011

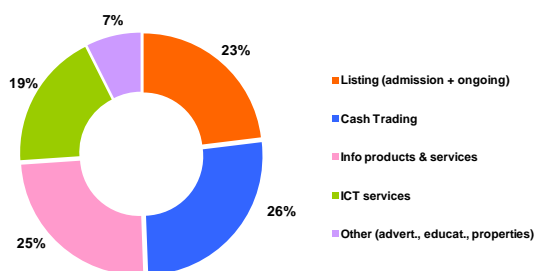
Main financial results 2011
EUR '000

Revenues	2,059
Costs	2,253
EBITDA	87
EBIT	-194
Net Income	-176

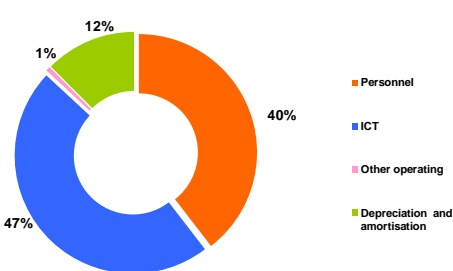
Revenues, Costs and EBITDA
2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnotes
Financial figures are under Slovenian Accounting Standards (SAS) protocol

Notes
Figures mentioned include subsidiaries.

CEESEG – PRAGUE STOCK EXCHANGE

Name	Prague Stock Exchange	Type of Company	Joint-stock company
Address	Rybna 14 110 05 Prague 1	Listed	For profit
Phone	+420 221 831 111	Sectors	No
Fax	-		Cash EU regulated markets
Email	info@pse.cz		Cash EU not regulated (exchange regulated) markets
Website	www.pse.cz		Derivatives markets
Year established	1993		Clearing houses / CCP services providers
Year of current legal status	1993		Central Securities Depositories
Country of Incorporation	Czech Republic	Number of employees	90 (end of year)
Active in	Czech Republic		Companies managing settlement

Trading figures 2011

	Equity									
	Shares			Sec. Derivatives			ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	
Turnover (EUR m)	15,022	109	-	5	-	-	-	-	-	-
Trades	1,304,288	119	-	486	-	-	-	-	-	-
Market Cap. (EUR m)	29,203			-			-		-	
Listed companies	26			81			-		-	

	Bonds	
	Electronic Order Book Trades	Off EOB
	Turnover (EUR m)	0
Trades	16	6,009
Listings	95	

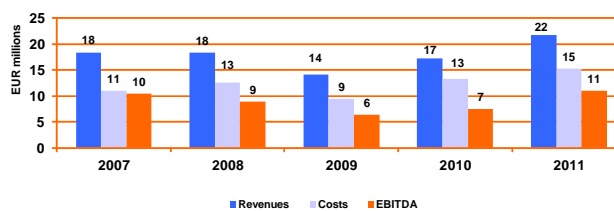
	Derivatives		
	Stock/Index Options and Futures	Bond Options & Futures	Commodities
	Notional Turnover (EUR m)	8	-
Contracts Traded	2,047	-	-

Financial figures 2011

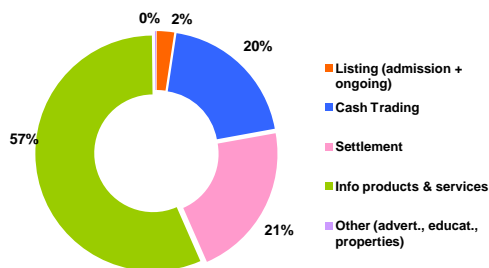
Main financial results 2011 EUR '000

Revenues	21,770
Costs	15,261
EBITDA	11,076
EBIT	8,134
Net Income	6,509

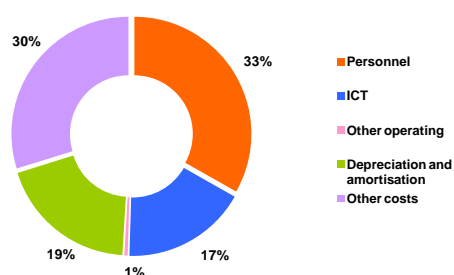
Revenues, Costs and EBITDA 2007-2011



Revenue Breakdown 2011



Cost Breakdown 2011



Notes
Figures mentioned include subsidiaries.

CEESEG – VIENNA STOCK EXCHANGE

Name	Vienna Stock Exchange	Type of Company	Joint-stock company For profit
Address	Wallnerstraße 8 Box 192, A-1014 Vienna	Listed	OTC traded regularly
Phone	+43 1 531 65-0	Sectors	Cash EU regulated market Cash EU not regulated (exchange regulated) markets Derivatives markets Wholesale bond markets Retail bond markets Clearing houses / CCP services providers*
Fax	+43 1 532 97 40		
Email	info@wienerborse.at		
Website	www.wienerboerse.at		
Year established	1771	Number of employees	101 (end of year)
Year of current legal status	1997		
Country of Incorporation	Austria		
Active in	Austria		

Trading figures 2011

	Equity									
	Shares			Sec. Derivatives			ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	
Turnover (EUR m)	30,152	-	-	305	-	42	-	0	-	
Trades	4,959,372	-	-	30,834	-	1,453	-	12	-	
Market Cap. (EUR m)	65,683			-			-		-	
Listed companies	105			5,790			22		0	

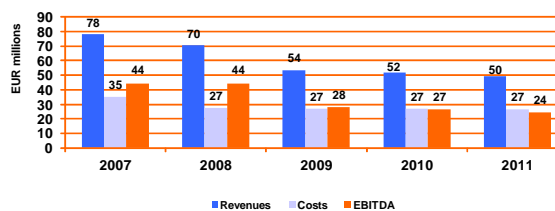
	Bonds		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book Trades	Off EOB		Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	654	-	15,747	-	-	-
Trades	17,434	-	935,343	-	-	-
Listings	3,635					

Financial figures 2011

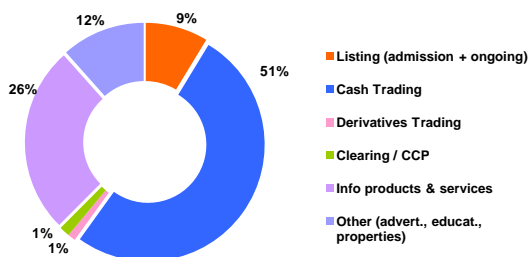
Main financial results 2011 EUR '000

Revenues	49,501
Costs	26,635
EBITDA	24,223
EBIT	22,866
Net Income	18,354

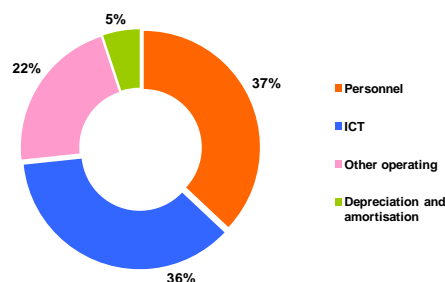
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnote

Financial figures refer to the exchange and not to the parent company owning the exchange
Financial figures are under local GAAP financial accounting standards

*The CEESEG Holding, parent company of the Wiener Börse AG, does control CCP services and CSD indirectly via the stock exchanges in Prague and Budapest; the Wiener Börse AG does control only 50% of the Austrian CCP

Notes

Figures mentioned include subsidiaries.

CYPRUS STOCK EXCHANGE

Name	Cyprus Stock Exchange	Type of Company	Public sector (State) entity
Address	71-73 Lordou Vironos Avenue, 1096, Nicosia 1309	Listed	Not for profit
Phone	+357 22 712300	Sectors	No
Fax	+357 22 570308		Regulated Market
Email	info@cse.com.cy		
Website	www.cse.com.cy		
Year established	1993	Number of employees	80 (end of year)
Year of current legal status	1996		
Country of Incorporation	Cyprus		
Active in	Cyprus		

Trading figures 2011

	Equity								
	Shares			Sec. Derivatives		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	346	12	220	-	-	-	-	3	0
Trades	163,351	18	35	-	-	-	-	3,638	1
Market Cap. (EUR m)	2,198			-		-		65	
Listed companies	106			-		-		11	

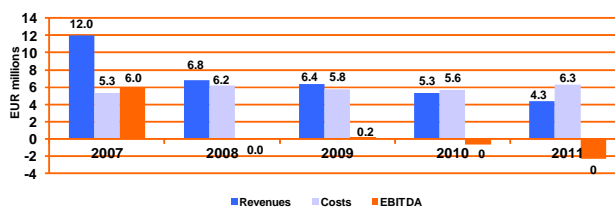
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	28	1	-	-	-
Trades	5,268	2	-	-	-
Listings	63				

Financial figures 2011

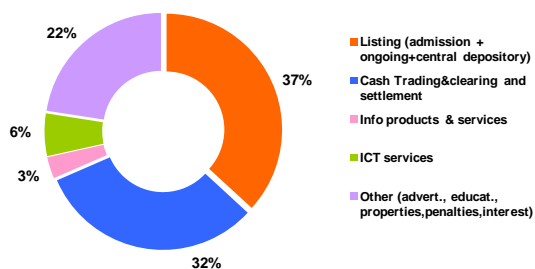
Main financial results 2011

	EUR '000
Revenues	4,327
Costs	6,279
EBITDA	-2,317
EBIT	-2,626
Net Income	-1,976

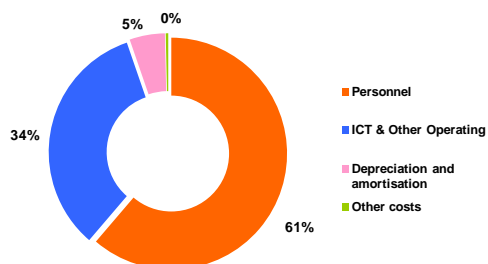
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnotes

Financial figures are under IFRS financial accounting protocol
 Financial figures refer to the exchange and not to the parent company owning the exchange
 Footnote on Revenue, Costs and EBITDA chart
 Revenue figures include interest income

Notes

Figures mentioned include subsidiaries.

DEUTSCHE BÖRSE GROUP

Name	Deutsche Börse AG	Type of Company	Joint-stock company For profit
Address	Mergenthalerallee 61, 65760 Eschborn - Germany	Listed	On Deutsche Börse
Phone	+49 (0) 69 2 11 0	Sectors	Cash EU regulated market Cash EU not regulated (exchange regulated) markets Derivatives markets Retail bond market; Wholesale bond markets Clearing houses / CCP services providers Central Securities Depositories / Settlement companies IT infrastructure and software providers Info. Services, ICSD, Repo Market, Services for investment fund industry
Fax	+49 (0) 69 2 11 0		
Email	info@deutsche-boerse.com		
Website	www.deutsche-boerse.com		
Year established	1585	Number of employees	3,588 (end of year)
Year of current legal status	1992		
Country of Incorporation	Germany		
Markets managed (directly or indirectly)	Austria, Bulgaria, Finland, Germany, Ireland, Switzerland & USA		

Trading figures 2011

	Shares			Equity		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	1,252,383	88,115	185,074	27,778	41,163	195,148	23,743	1,517	4,807
Trades	129,154,048	8,595,173	1,494,707	2,904,837	3,277,160	2,299,660	166,250	174,905	139,196
Market Cap. (EUR m)	912,420			-		-		-	
Listed companies	746			975,717		899		2,802	

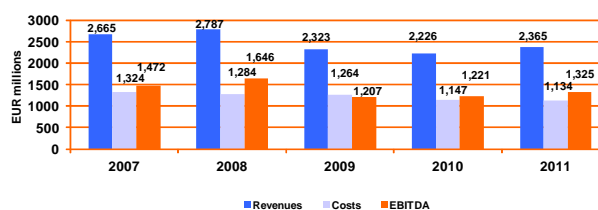
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	15,584	32,777	31,919,124	75,390,057	-
Trades	347,369	472,254	1,404,311,568	630,356,492	-
Listings	22,463				

Financial figures 2011

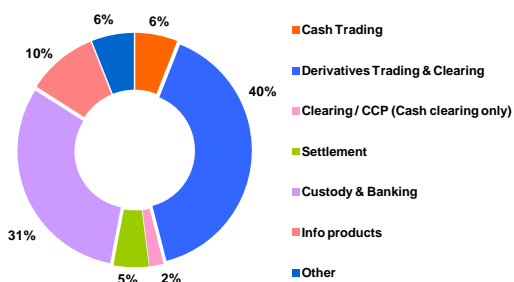
Main financial results 2011

	EUR '000
Revenues	2,365,400
Costs	1,133,800
EBITDA	1,325,300
EBIT	1,235,000
Net Income	833,000

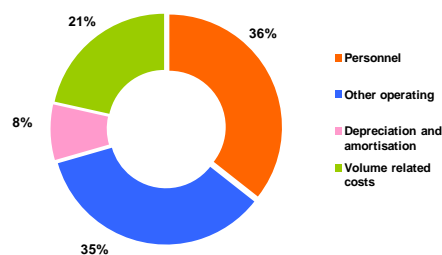
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnote

Financial figures are under IFRS financial accounting protocol
Derivatives traded at Eurex, jointly operated by Deutsche Börse and SIX Swiss Exchange. Total statistics shown in both exchanges.

Notes

Figures mentioned include subsidiaries.

ICE FUTURES EUROPE

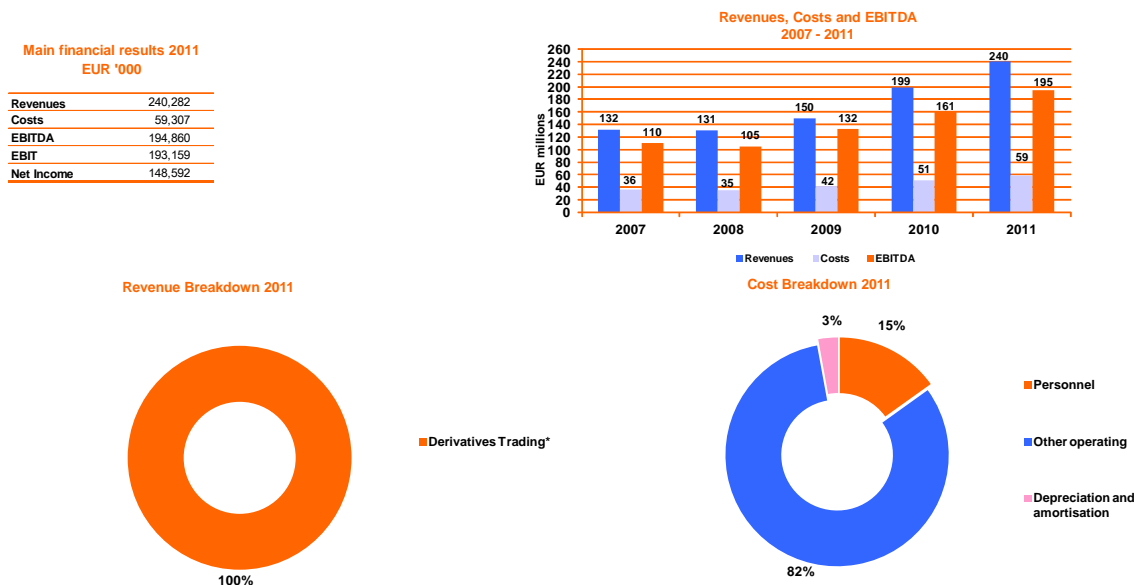
Name	ICE Futures Europe	Type of Company Listed	For profit Listed on a regulated market managed by other entities (IntercontinentalExchange Inc on NYSE)
Address	Milton Gate, 60 Chiswell Street, London EC1Y4SA	Sectors	Futures & Options Energy Exchange
Phone	+44 (0)20 7065 7700		
Fax	+44 (0)20 7638 4964		
Email	info@theice.com		
Website	www.theice.com		
Year established	1980	Number of employees	80 (end of year)
Year of current legal status	2005		
Country of Incorporation	England & Wales		
Active in	United Kingdom		

Trading figures 2011

	Equity								
	Shares			Sec. Derivatives		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	-	-	-	-	-	-	-	-	-
Trades	-	-	-	-	-	-	-	-	-
Market Cap. (EUR m)	-	-	-	-	-	-	-	-	-
Listed companies	-	-	-	-	-	-	-	-	-

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options & Futures	Bond Options & Future	Commodities
	Turnover (EUR m)	-	-	-	-
Trades	-	-	-	-	268,993,944
Listings	-	-	-	-	-

Financial figures 2011



Footnotes
Financial figures are under UK GAAP financial accounting protocol
Main financial results are based on UK Filed statutory accounts (functional currency changed from GBP to USD on 30 June 2006) converted at correspondent exchange rates.
On Revenue Breakdown:
*Fees levied on clearing members for transacting on the exchange have been included in derivatives trading

Notes
Figures mentioned include subsidiaries.

THE IRISH STOCK EXCHANGE

Name	The Irish Stock Exchange	Type of Company	Mutual company (co-operative principle) For profit
Address	28 Anglesea Street Dublin 2	Listed	No
Phone	+353 (1) 617 4200	Sectors	Cash EU regulated market Cash EU not regulated (exchange regulated) markets Listing of Equity, Debt and Investment Funds
Fax	+353 (1) 677 6045		
Email	info@ise.ie		
Website	www.ise.ie		
Year established	1793	Number of employees	84 (average)
Year of current legal status	1995		
Country of Incorporation	Ireland		
Active in	Ireland		

Trading figures 2011

	Equity							
	Shares		Sec. Derivatives		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	6,376	11,458	-	-	7	1	-	-
Trades	1,101,341	107,102	-	-	408	81	-	-
Market Cap. (EUR m)	83,495		-		-		-	
Listed companies	55		-		1		-	

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	-	30,755	-	-	-
Trades	-	29,897	-	-	-
Listings	21,095		-	-	-

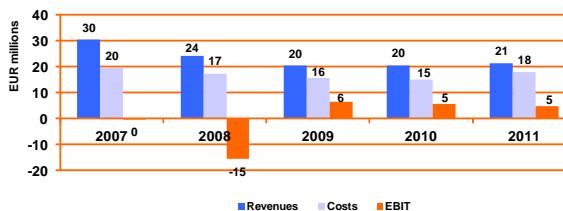
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2011

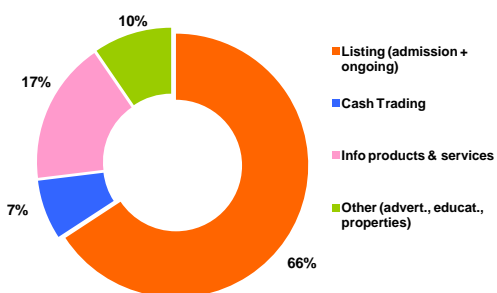
Main financial results 2011 EUR '000

Revenues	21,262
Costs	17,910
EBITDA	5,326
EBIT	4,628
Net Income	4,045

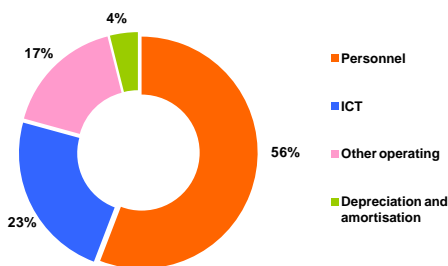
Revenues, Costs and EBIT 2007 - 2011



Revenues Breakdown 2011



Cost Breakdown 2011



Footnotes
Financial figures are under IFRS financial accounting protocol
Notes
Figures mentioned include subsidiaries.

ISTANBUL MENKUL KIYMETLER BORSASI

Name	Istanbul Menkul Kıymetler Borsası	Type of Company	Public sector (State) entity
Address	Reşitpaşa Mah. Tuncay Artun Cd. Emirgan 34467 – İSTANBUL	Listed Sectors	Not for profit Not listed Cash EU not regulated (exchange regulated) markets Wholesale bond markets Retail bond markets Clearing houses / CCP services providers Central Securities Depositories Companies managing settlement
Phone	+90 (212) 298 21 00		
Fax	+90 (212) 298 25 00		
Email	index@ise.org international@ise.org		
Website	www.ise.org		
Year established	1985	Number of employees	452 (end of the year)
Year of current legal status	1985		
Country of Incorporation	Turkey		
Active in	Turkey		

Trading figures 2011

	Equity								
	Shares			Sec. Derivatives		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	299,737	162	3	2,027	-	3,769	-	1,940	0
Trades	101,294,896	21	287,996	1,358,186	-	304,442	-	3,460,877	0
Market Cap. (EUR m)	152,453			-		-		200	
Listed companies	264			105		12		27	

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	209,324	159,981	-	-	-
Trades	361,483	-	-	-	-
Listings	120		-	-	-

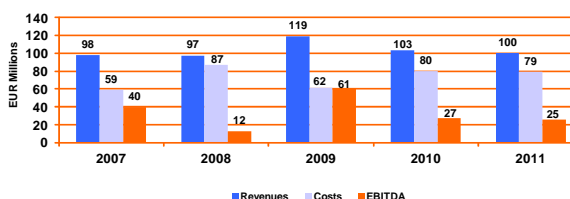
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2011

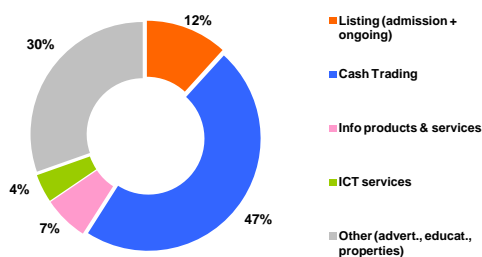
Main financial results 2011 EUR '000

Revenues	100,285
Costs	78,998
EBITDA	25,403
EBIT	22,191
Net Income	21,287

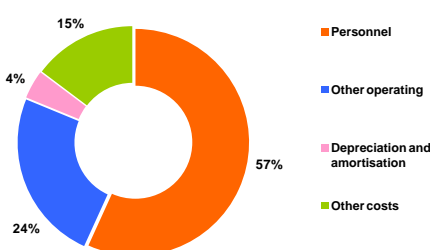
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnotes
Financial figures are under GAAP financial accounting protocol

Notes
Figures mentioned do not include subsidiaries.

LONDON METAL EXCHANGE

Name	London Metal Exchange	Type of Company	Joint stock company For profit with explicit profit-cap
Address	56 Leadenhall Street, London, EC3A 2DX, UK	Listed	No listed
Phone	+44 (0)20 7264 5555	Sectors	Derivatives markets
Fax	+44 (0)20 7680 0505		
Email			
Website	www.lme.com		
Year established	1877	Number of employees	95 (end of year)
Year of current legal status	1987		
Country of Incorporation	England		
Active in	United Kingdom		

Trading figures 2011

	Equity								
	Shares			Sec. Derivatives		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	-	-	-	-	-	-	-	-	-
Trades	-	-	-	-	-	-	-	-	-
Market Cap. (EUR m)	-	-	-	-	-	-	-	-	-
Listed companies	-	-	-	-	-	-	-	-	-

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
	Turnover (EUR m)	-	-	-	-
Trades	-	-	-	-	146,597,565
Listings	-	-	-	-	-

	Notional Turnover (EUR m)	Contracts Traded
	-	-
	-	146,597,565

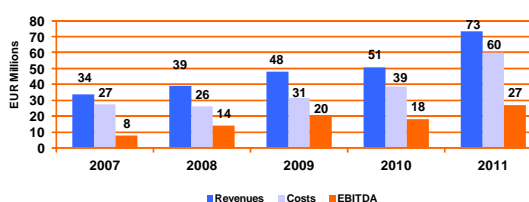
Financial figures 2011

Main financial results 2011

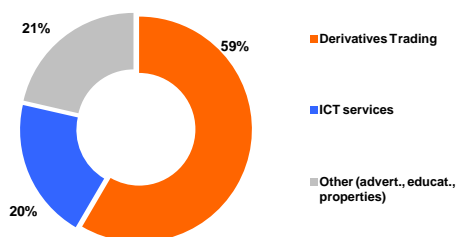
EUR '000

Revenues	73,415
Costs	59,928
EBITDA	27,124
EBIT	16,165
Net Income	9,200

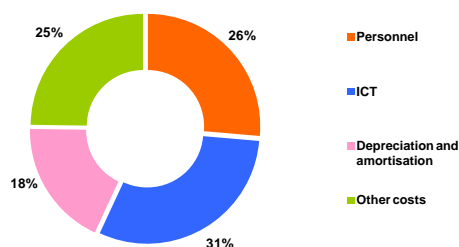
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnotes
Financial figures under IFRS financial accounting protocol

Notes
Figures mentioned include subsidiaries.

LUXEMBOURG STOCK EXCHANGE

Name	Luxembourg Stock Exchange	Type of Company	Joint-stock company For profit
Address	11, av de la Porte-Neuve L-2227 Luxembourg	Listed	No
Phone	+352 47 79 36 1	Sectors	Cash EU regulated market Cash EU not regulated (exchange regulated) markets Wholesale bond markets IT infrastructure and software providers
Fax	+352 47 32 98		
Email	info@bourse.lu		
Website	www.bourse.lu		
Year established	1927	Number of employees	135 (end of year)
Year of current legal status	1928		
Country of Incorporation	Luxembourg		
Active in	Luxembourg		

Trading figures 2011

	Shares		Equity		ETFs		UCITs	
	Electronic Order	Off	Electronic Order	Off	Electronic Order	Off	Electronic Order	Off
	Book Trades	EOB	Book Trades	EOB	Book Trades	EOB	Book Trades	EOB
Turnover (EUR m)	112	-	-	-	-	-	6	-
Trades	9,473	-	-	-	-	-	62	-
Market Cap. (EUR m)	52,093		-		-		n/a	
Listed companies (shares) / listings	298		8,346		-		6,440	

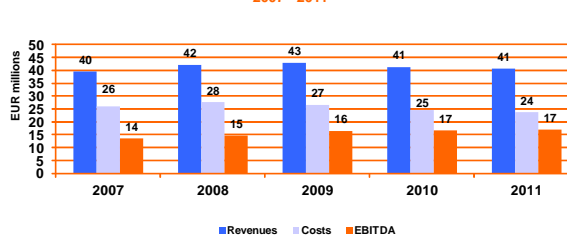
	Bonds		Derivatives		
	Electronic Order	Off	Stock/Index	Bond	Commodities
	Book Trades	EOB	Options and Futures	Options & Future	
Turnover (EUR m)	144	-	-	-	-
Trades	1,283	-	-	-	-
Listings	29,243	-	-	-	-

Financial figures 2011

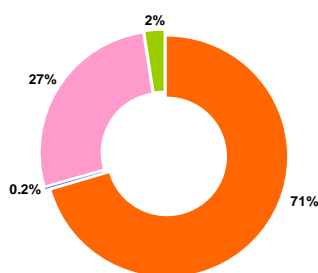
Main financial results 2011

EUR '000	
Revenues	40,540
Costs	23,629
EBITDA	16,910
EBIT	12,486
Net Income	10,684

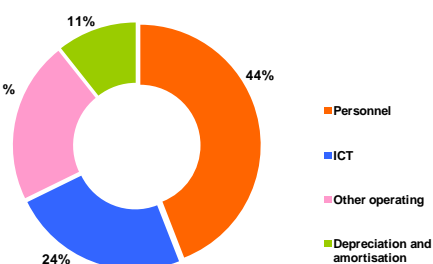
Revenues, Costs and EBITDA



Revenue Breakdown 2011



Cost Breakdown 2011



Footnote

Financial figures refer to the exchange and not to the parent company owning the exchange
Financial figures are under LUXGAAP financial accounting protocol

Notes

Figures mentioned include subsidiaries.

MALTA STOCK EXCHANGE

Name	Malta Stock Exchange	Type of Company	Public sector (State) entity Not for profit
Address	Garrison Chapel Castille Place Valetta CMR01	Listed	No
Phone	+356 21244051	Sectors	Cash EU regulated market Cash EU not regulated (exchange regulated) markets Wholesale bond markets Retail bond market Central Securities Depositories / Settlement companies
Fax	+356 25696316		
Email	borza@borzamalta.com.mt		
Website	www.borzamalta.com.mt		
Year established	1990	Number of employees	52 (end of year)
Year of current legal status	2007		
Country of Incorporation	Malta		
Active in	Malta		

Trading figures 2011

	Equity								
	Shares			Sec. Derivatives		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	38	-	-	-	-	-	-	-	-
Trades	7,742	-	-	-	-	-	-	-	-
Market Cap. (EUR m)	2,641			-		-		-	
Listed companies	21			-		-		-	

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
	Turnover (EUR m)	472	-	-	-
Trades	9,576	-	-	-	-
Listings	113		-		

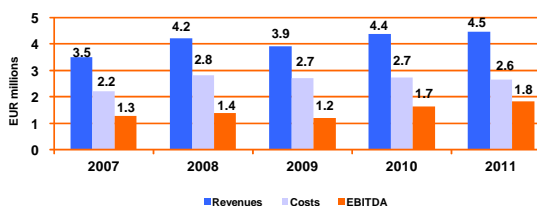
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2011

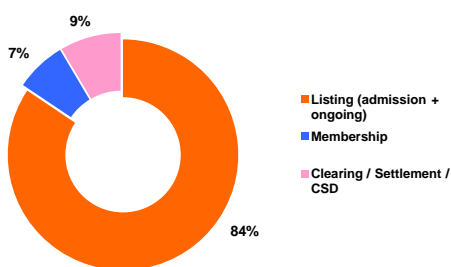
Main financial results 2011 EUR '000

Revenues	4,468
Costs	2,648
EBITDA	1,820
EBIT	1,820
Net Income	1,209

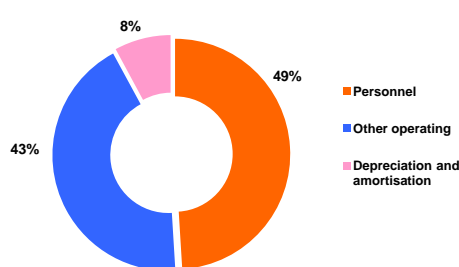
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnote
Financial figures refer to the exchange and not to the parent company owning the exchange
Financial accounts were audited in October 2007. The Exchange became MSE Plc as from 1 November 2007.
Financial figures are under IFRS financial accounting standards
Notes
Figures mentioned include subsidiaries.

NASDAQ OMX GROUP INC.

Name	NASDAQ OMX Nordic Ltd Consolidated figures	Type of Company	Joint-stock company For profit
Address (European Corp. Headquarter)	Fabianinkatu 14	Listed Sectors	Since 2008 sub-group of The NASDAQ OMX Group Inc. Cash EU regulated market Cash EU not regulated (exchange regulated) markets Derivatives markets Wholesale bond markets Clearing houses / CCP services providers Central Securities Depositories Companies managing settlement IT infrastructure and software providers
Phone	+358 9 616671		
Fax	+358 9 298 2340		
Email	communications@nasdaq.com		
Website	www.nasdaqomx.com		
Year established	1997		
Year of current legal status	1997		
Country of Incorporation	Finland	Number of employees	462 (average in Europe)
Active in Europe in	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden and the UK		

Trading figures 2011

	Shares			Equity		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	590,446	49,533	16,503	949	2	14,993	5,336	5,651	22,426
Trades	89,737,952	604,745	1,060,851	387,776	10	882,979	6,010	345,606	1,549,532
Market Cap. (EUR m)	648,670			-		-		603	
Listed companies	773			2,608		63		430	

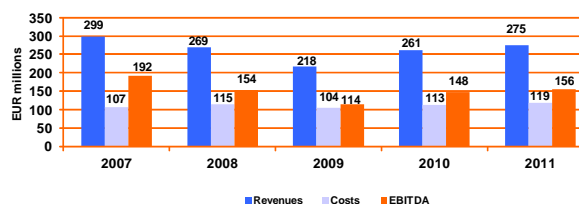
	Bonds		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book Trades	Off EOB		Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	8,960	1,897,973	635,450	83,796,132	3,673,672	-
Trades	122,294	n/a				
Listings	5,627					

Financial figures 2011

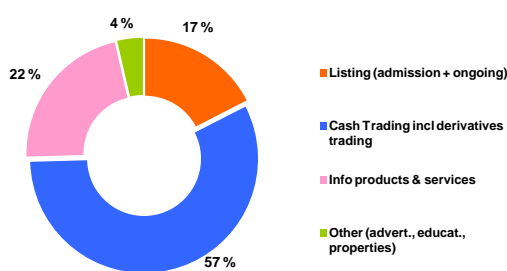
Main financial results 2011

	EUR '000
Revenues	275,000
Costs	119,000
EBITDA	156,000
EBIT	115,000
Net Income	70,000

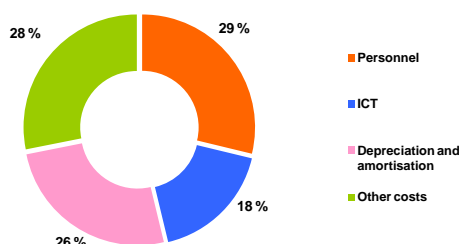
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnotes

Financial figures are under Finnish accounting protocol (quite in line with IFRS)
Notes
 Figures are NASDAQ OMX Ltd consolidated figures

NYSE Euronext

Name	NYSE EURONEXT	Type of Company	Joint-stock company For profit
Address (European Corp. Headquarter)	39, rue Cambon - 75039 Paris cedex 01	Listed Sectors	On NYSE Euronext Cash EU regulated markets Cash EU not regulated (exchange regulated) markets Derivatives markets IT infrastructure and software providers
Phone	+33 (0)1 49 27 10 00		
Fax	+33 (0)1 49 27 11 71		
Email	info@euronext.com		
Website	www.nyx.com		
Year of Incorporation	2007	Number of employees	3,077 (end of year)
Country of Incorporation	USA		
Active in	Belgium, France, Netherlands, Portugal, United Kingdom and USA		

Trading figures 2011 - Only for European markets

	Equity				ETFs		UCITs		
	Shares		Sec. Derivatives		Electronic Order	Off	Electronic Order	Off	
	Book	EOB	Book	EOB	Book	EOB	Book	EOB	
Turnover (EUR m)	1,520,313	108,689	1,175,097	30,142	217	114,799	26,477	14,647	11
Trades	210,739,540	212,731	1,220,532	5,324,478	447	2,633,177	14,429	306,350	97
Market Cap. (EUR m)	1,884,745		-		-		45,613		
Listed Domestic companies	1,112		24,787		690		189		

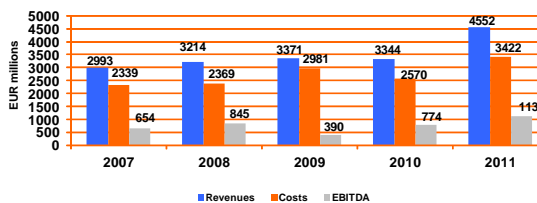
	Bonds		Derivatives		
	Electronic Order Book	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	8,703	625	8,374,645	482,109,902	293,991
Trades	640,351	1,151	549,513,196	578,072,185	20,729,526
Listings	4,497				

Financial figures 2011

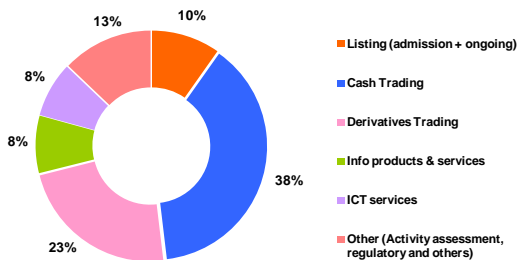
Main financial results 2011 EUR '000

Revenues	4,551,511
Costs	3,421,902
EBITDA	1,129,609
EBIT	849,614
Net Income	619,650

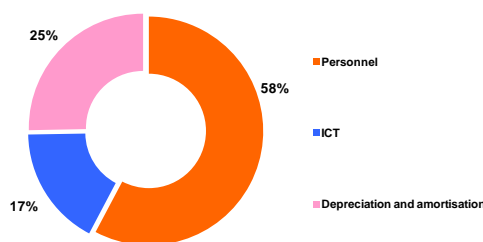
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnotes

Euronext & NYSE have merged in April 2007.
All the information refers to NYSE Euronext except for trading figures which only refer to the European trading.
Main financial results are based on US GAAP since April 2007 converted at correspondent exchange rates.

Notes

Figures mentioned include subsidiaries.

OSLO BØRS

Name	Oslo Børs VPS Holding ASA	Type of Company	Joint-stock company For profit
Address	PO.Box. 460, Sentrum N-0105 Oslo	Listed	Traded OTC regularly
Phone	+47 22 34 17 00	Sectors	Cash EU regulated market Derivatives markets Wholesale bond markets Clearing houses / CCP services providers Central Securities Depositories / Companies managing settlement
Fax	+47 22 34 19 25		
Email	info@oslobors.no		
Website	www.osloborsvps.no		
Year established	1819	Number of employees	253 (end of year)
Year of current legal status	2001		
Country of Incorporation	Norway		
Active in	Norway		

Trading figures year 2011

	Equity								
	Shares			Sec. Derivatives		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	174,762	11,237	162	676	7	10,889	-	-	-
Trades	22,413,812	45,941	11,515	87,834	36	625,571	-	-	-
Market Cap. (EUR m)	170,048								
Listed companies	238			179		15		-	

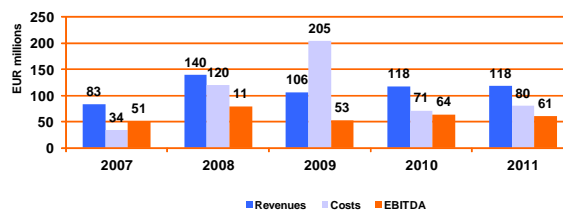
	Bonds		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book Trades	Off EOB		Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	16,715	406,092	8,118	-	-	-
Trades	2,231	25,112	12,800,635	-	-	-
Listings	1,211					

Financial figures year 2011

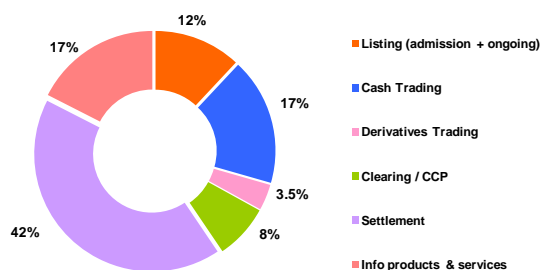
Main financial results 2011 EUR '000

Revenues	118,304
Costs	80,319
EBITDA	61,119
EBIT	37,985
Net Income	29,906

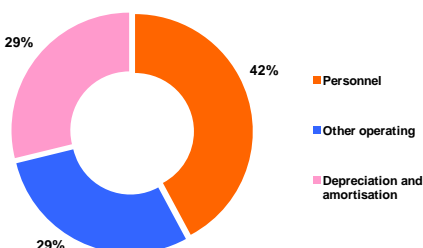
Revenues, Costs and EBITDA 2007- 2011



Revenue Breakdown year 2011



Cost Breakdown year 2011



Footnote

Financial figures refer to the exchange and not to the parent company owning the exchange
Financial figures are under IFRS financial accounts standards

Notes

Figures mentioned include subsidiaries.

SIX GROUP

SIX SWISS EXCHANGE

<p>Name SIX Group SIX Swiss Exchange</p> <p>Address Selnastrasse 30 8021 Zürich Phone +41(0)58 854 54 54 Fax +41(0)58 854 54 55 Email Websites www.six-swiss-exchange.com Year established 1993 Year of current legal status 2008 Country of Incorporation Switzerland Active in Switzerland & Germany</p>	<p>Type of Company Joint-stock company For profit No CH regulated cash markets/CH not regulated (exchange reg.) markets Derivatives markets Retail bond markets CCP, Central Securities Depository and Custodian Services IT infrastructure and software providers (for SIX Swiss Exchange and Scoach CH) Data vending, credit card solutions, electronic payment processing 252 (end of year)</p> <p>Listed Sectors</p> <p>Number of employees</p>
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Trading figures 2011

	Equity									
	Shares			Sec. Derivatives		ETFs		UCITs		
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Reporting Trades
Turnover (EUR m)	629,467	6,143	35,951	35,576	6,402	61,231	22,208	3,633	723	
Trades	36,734,773	6,211	210,028	1,349,505	30,778	973,060	10,171	154,146	1,019	
Market Cap. (EUR m) (Swiss Exchange)	835,090			-		-		n/a		
Listed companies (shares) / listings	280			34,796		645		24		

<p>Turnover (EUR m) Trades Listings</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Bonds</th> </tr> <tr> <th style="text-align: center;">Electronic Order Book Trades</th> <th style="text-align: center;">Off EOB</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">35,565</td> <td style="text-align: center;">107,756</td> </tr> <tr> <td style="text-align: center;">468,323</td> <td style="text-align: center;">75,717</td> </tr> <tr> <td colspan="2" style="text-align: center;">1,498</td> </tr> </tbody> </table>	Bonds		Electronic Order Book Trades	Off EOB	35,565	107,756	468,323	75,717	1,498		<p>Notional Turnover (EUR m) Contracts Traded</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">Derivatives</th> </tr> <tr> <th style="text-align: center;">Stock/Index Options and Futures</th> <th style="text-align: center;">Bond Options & Futures</th> <th style="text-align: center;">Commodities</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">31,919,124</td> <td style="text-align: center;">75,390,057</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">1,404,311,568</td> <td style="text-align: center;">630,356,492</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Derivatives			Stock/Index Options and Futures	Bond Options & Futures	Commodities	31,919,124	75,390,057	-	1,404,311,568	630,356,492	-
Bonds																									
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Financial figures 2011

<p>Main financial results 2011 EUR '000</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Revenues</td><td style="text-align: right;">306,116</td></tr> <tr><td>Costs</td><td style="text-align: right;">170,028</td></tr> <tr><td>EBITDA</td><td style="text-align: right;">169,542</td></tr> <tr><td>EBIT</td><td style="text-align: right;">161,037</td></tr> <tr><td>Net Income</td><td style="text-align: right;">n/a</td></tr> </table>	Revenues	306,116	Costs	170,028	EBITDA	169,542	EBIT	161,037	Net Income	n/a	<p>Revenues, Costs and EBITDA 2007 - 2011</p> <table border="1" style="margin: 10px auto; border-collapse: collapse;"> <thead> <tr> <th>Year</th> <th>Revenues</th> <th>Costs (excl. Depreciation)</th> <th>EBITDA</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>323</td> <td>147</td> <td>191</td> </tr> <tr> <td>2008</td> <td>337</td> <td>176</td> <td>173</td> </tr> <tr> <td>2009</td> <td>253</td> <td>159</td> <td>82</td> </tr> <tr> <td>2010</td> <td>271</td> <td>148</td> <td>105</td> </tr> <tr> <td>2011</td> <td>306</td> <td>170</td> <td>170</td> </tr> </tbody> </table>	Year	Revenues	Costs (excl. Depreciation)	EBITDA	2007	323	147	191	2008	337	176	173	2009	253	159	82	2010	271	148	105	2011	306	170	170
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2011	306	170	170																																

<p>Revenue Breakdown 2011</p> <ul style="list-style-type: none"> ■ Cash Trading ■ Listing (admission + ongoing) ■ Info products & services ■ Other (advert., educat., properties) 	<p>Cost Breakdown 2011</p> <ul style="list-style-type: none"> ■ Personnel ■ Depreciation and amortisation ■ Other costs
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Footnotes
 Financial data for 2006-2007 under IFRS.
 Financial data for 2008-2011 according to Management Accounts (not IFRS and not approved by auditors).
 Derivatives traded at Eurex, jointly operated by SIX Swiss Exchange and Deutsche Börse. Total statistics shown in both exchanges.

WARSAW STOCK EXCHANGE

Name	Warsaw Stock Exchange	Type of Company	Joint-stock company For profit
Address	Ksiazeca 4, 00-498 Warsaw	Listed	on Warsaw Stock Exchange
Phone	+48 22 628 32 32	Sectors	Cash EU regulated market Cash alternative (exchange regulated) market Derivatives markets Wholesale bond markets Retail bond markets Commodity exchange Commodity clearing house
Fax	+48 22 628 17 54	Number of employees	261 (end of year)
Email	gpw@gpw.pl		
Website	www.wse.com.pl		
Year established	1991		
Year of current legal status	1991		
Country of Incorporation	Poland		
Active in	Poland		

Trading figures 2011

	Equity								
	Shares		Sec. Derivatives		ETFs		UCITs		
	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	
Turnover (EUR m)	61,571	8,590	-	85	0	63	6	32	9
Trades	14,970,571	4,441	-	31,919	1	8,716	5	18,981	8
Market Cap. (EUR m)	107,483		-		-		864		
Listed companies	777		206		3		60		

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futur	Commodities
Turnover (EUR m)	296	294	92,306	-	-
Trades	29,978	217	15,357,304	-	-
Listings	246				

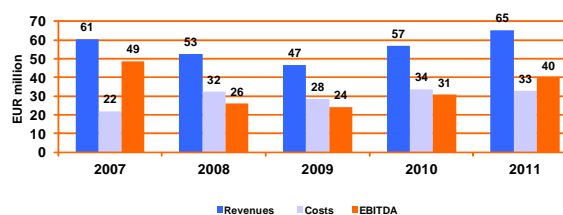
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2011

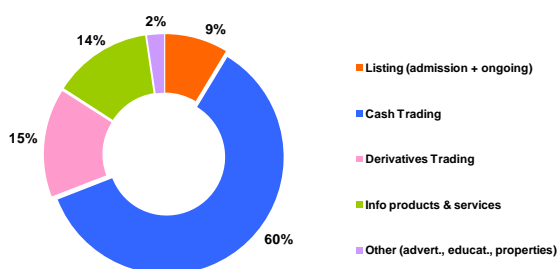
Main financial results 2011 EUR '000

Revenues	65,351
Costs	32,909
EBITDA	39,989
EBIT	32,442
Net Income	32,560

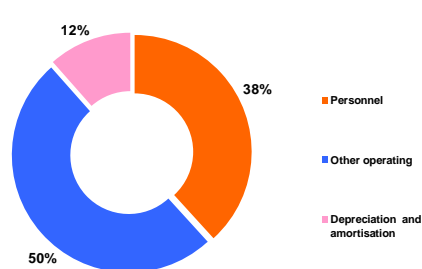
Revenues, Costs and EBITDA 2007 - 2011



Revenue Breakdown 2011



Cost Breakdown 2011



Footnotes

Operating revenues and costs (excluding financial revenues and costs)
Figures are under International Financial Reporting Standards (IFRS) protocol

Notes

Figures mentioned include subsidiaries.

NOTES ON METHODOLOGY

Trading figures:

- Trading statistics follow the **FESE Statistics Methodology**: <http://www.fese.eu/en/?inc=art&id=51>
- **Electronic Order Book Trades** contain all transfers of ownership by way of trades automatically executed through the Exchanges' electronic order book.
- **Off Electronic Order Book Trades** include all other transfers of ownership by way of trades executed away from the electronic order book and involving at least one member / intermediary of an Exchange.
- **Reporting Trades** include trades reported through a Trade Reporting Facility (TRF) when only one counterparty provides information on the trade and offers dissemination services at the request of the reporting trader. Turnover methodology was reviewed in 2010 (FESE Statistics Methodology: <http://www.fese.eu/en/?inc=art&id=51>).
- **Market Capitalisation** (Market Cap.) is the total number of issued shares of the company (including their several classes) multiplied by the respective share price at a given time. The total is the sum of the total market capitalisation of each domestic company admitted to listing included in the Exchange.

The market capitalisation figures include:

- shares of domestic companies
- shares of foreign companies which are exclusively listed on an exchange, i.e. the foreign company is not listed on any other exchange
- common and preferred shares
- shares without voting rights when available
- investment / participation certificates when available

The market capitalisation figures exclude:

- collective investment funds
- rights, warrants, convertible instruments
- options, futures
- foreign listed shares other than exclusively listed ones
- companies whose only business goal is to hold shares of other listed companies
- **Turnover** or share trading value is the total number of shares traded multiplied by their respective prices.
- **Notional Turnover** is an approximate measure of the value of the number of contracts traded expressed with reference to the underlying asset, enabling comparison between cash and derivatives trading and among different derivatives products. It is computed as the number of contracts traded multiplied by the assets underlying amount and value.
- All trading figures (value and number of transactions) are **single counted** in order to ensure data comparability.

General information and financial figures according to:

- Figures mentioned include subsidiaries.
- **EBIT** - Earnings Before Interest and Taxes.
- **EBITDA** - Earnings Before Interest, Taxes, Depreciation and Amortization.
- **ICT** – Information and Communication Technologies

Information sources

- Trading figures 2011 taken from FESE Statistics Database: <http://www.fese.eu/en/?inc=page&id=10>
- General information and Financial figures 2011 provided by FESE members.

CONTACT

FESE Secretariat

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