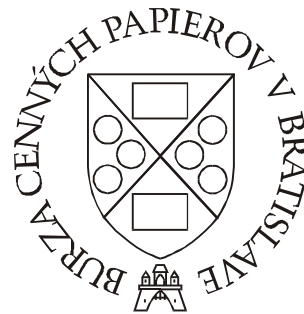




Annual Report 2007



BRATISLAVA STOCK EXCHANGE

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1. INTRODUCTION

A relatively low investor activity on the capital market notwithstanding, Bratislava Stock Exchange (BSSE) ended the last business year with a profit before taxation of 4.26 million SKK. The financial volume of transactions concluded on the BSSE in the year 2007 amounted to 352.89 billion SKK in 7 887 transactions. The year 2007 saw continuing dominance of negotiated deals over electronic order book (i.e. price-setting) transactions on the BSSE, with the former representing as much as 98.9% of the total traded volume. The Slovak share market indicator, the SAX index, ended the year 2007 at 445.647 points, strengthening by 7.23% since the end of the previous year. The year's high was achieved on 14 December 2007 when SAX peaked at 450.425 points; the year's low of 387.493 points was recorded on 18 May 2007.

Changes in the legislative environment, which were made in the course of the year 2007, allowed to Stock Exchange to extend its activities. In connection with the implementation of MiFID, the BSSE could add the operation of a Multilateral Trading Facility (MTF) to the object of business activity. Therefore the Stock Exchange focused on the creation of the new MTF trading platform, which started to operate on 1 May 2008. After implementation of legislative changes initiated by the Stock Exchange, it is now possible – in conformity with the Stock Exchange Rules in effect – to conditionally admit and trade securities before they are registered in the registration of the Central Securities Depository and in the Companies Register. The change of legislation has also brought the option to admit, to the regulated free market, securities traded on another regulated market without the issuer's consent, as well as admission and trading of investment certificates on the Stock Exchange's regulated market.

Due to the continuing low number of issues on the share market, one of the Stock Exchange's priorities was to create conditions for trading of the broadest possible range of both local and foreign securities. Modifications were made to the Stock Exchange's trading system to allow trading of securities denominated in a foreign currency. The crux of work was to define an efficient method of settlement of transactions in such securities that are registered in foreign clearing centres. In the course of the year 2008, we expect our market to be joined by attractive issues that can be traded as soon as the necessary technological modifications are made in the Central Securities Depository of the Slovak Republic.

In the course of the year 2007, we intensified the work related to the euro introduction, which had begun back in the year 2006. We intensively studied and commented on the draft Act on the Euro Currency Introduction in the Slovak Republic, of which the primary issue was the conversion of the nominal value of securities from the Slovak currency to the euro. The final version of this Act was passed by the National Council of the Slovak Republic in November, with effect from 1 January 2008.

The Stock Exchange's top priority for the year 2008 will be to manage a successful and trouble-free transition from the Slovak currency to the euro by 1 January 2009. In order to increase the Stock Exchange's revenues, another priority will be to launch trading in the Multilateral Trading Facility as well as trading of new investment instruments (i.e. foreign securities, investment certificates, retail government bonds). The Stock Exchange

will also endeavour to obtain authorisation from the National Bank of Slovakia, based on which the BSSE can administer the Central Registration of Regulated Information that will simplify the information duties of issuers and improve information-awareness of both local and foreign investors.

2. BASIC INFORMATION

Bratislava Stock Exchange was founded on 15 March 1991 in conformity with a Decree of the Ministry of Finance of the Slovak Republic, issued in the year 1990. The Stock Exchange is a legal entity registered in the Companies Register of the County Court Bratislava I. The Stock Exchange's commercial activity started on 6 April 1993. At present, the Stock Exchange performs its activity on the basis of a licence to function as an operator of the public market of securities, issued by the Financial Market Authority on 25 June 2001. On 28 March 2006, the BSSE's registered capital was increased from the original amount of 113 850 000 SKK to 343 584 000 SKK through a non-monetary deposit of a shareholder, the National Property Fund of the Slovak Republic. The non-monetary deposit comprised the shares of the Central Securities Depository ('CDCP'), which has thus become a subsidiary company of the BSSE. As of 31 December 2007, the Stock Exchange had 17 shareholders. The company had 31 employees as of the end of the year 2007.

BSSE SHAREHOLDER STRUCTURE AS OF 31 DECEMBER 2007

No.	Name of shareholder	Share in registered capital (SKK)	Number of shares	Share in registered capital (%)
1	National Property Fund of the Slovak Republic	254 934 000	2 520	74.2
			229 734	
2	Patria Finance, a.s.	40 430 000	4 043	11.76
3	Allianz - Slovenská poisťovňa, a.s.	17 430 000	1 743	5.07
4	Slovenská sporiteľňa, a.s.	12 500 000	1 250	3.64
5	Capital Partners Development, a.s.	4 000 000	400	1.16
6	Oost-Europa Participaties, B.V.	3 000 000	300	0.87
7	Poštová banka, a.s.	2 660 000	266	0.77
8	KORUNA Invest a.s.	2 000 000	200	0.58
9	ING Bank N.V., pobočka zahraničnej banky	1 000 000	100	0.29
10	Slovenská kreditná banka, a.s. (v konkurze)	1 000 000	100	0.29
11	Tatra CREDITTAX s.r.o.	1 000 000	100	0.29

12	Všeobecná investičná spoločnosť, a.s.	1 000 000	100	0.29
13	Československá obchodní banka, a.s. pobočka zahraničnej banky v SR	740 000	74	0.22
14	KOOPERATIVA poisťovňa, a.s.	720 000	72	0.22
15	UniCredit Bank Slovakia a.s.	670 000	67	0.20
16	Tatra banka, akciová spoločnosť	300 000	30	0.09
17	UNIQA poisťovňa, a.s.	200 000	20	0.06
	TOTAL	343 584 000	241 119	100

The shareholders No. 8, and No. 10 through No. 12, are not entitled to vote at the general shareholder meetings pursuant to §68 Section 10 of the Act No 429/2002 (Coll.).

The shareholder No. 5 is not entitled to vote at the general shareholder meetings pursuant to §68c) Section 5 of the Act No 429/2002 (Coll.).

BSSE Bodies and Organisational Structure

A graphic presentation of the Stock Exchange bodies and organisational structure can be found in Annex 1.

Executive Board

Executive Board Chairman

Ing. Vladimír Kocourek, National Property Fund of the Slovak Republic, Executive Committee Chairman

Executive Board Vice Chairman

Ing. Mária Hurajová, Bratislava Stock Exchange, Director General

Members

Ing. Róbert Kopál, Association of Securities Dealers, Director

Ing. Ivan Gránsky, UniCredit CAIB Slovakia (former CA IB Financial Advisors), Executive Board Chairman

Ing. Juraj Sipko, PhD, MBA, Docent

Ing. Dušan Tomašec, Slovenská záručná a rozvojová banka, Executive Board Chairman and General Director

Ing. Emília Palková, Vodohospodárska výstavba Bratislava, Development and Supervision Director

Ing. Pavol Krištof, National Property Fund of the Slovak Republic, Executive Committee Vice Chairman

Ing. Tomáš Pavlák, Slovenská sporiteľňa, Treasury Division Director

Ing. Elena Kohútiková, Všeobecná úverová banka, Executive Board Member and Chief Director of Financial and Capital Markets Section

Ing. Tibor Pongrácz

Supervisory Board

Chairwoman

Ing. Anna Bubeníková, National Property Fund of the Slovak Republic, Supervisory Board Chairwoman

Members

Ing. Rastislav Matejsko, OTP Banka Slovensko, Head of Business Policy and Controlling Department

Ing. Todor Todorov, Allianz – Slovenská poisťovňa, Executive Board Member and Vice President of Finance Section

Ing. Jozef Mihalik, PhD., Financial Investment, Executive Board Chairman and General Director

Ing. Ján Vaculčíak, National Property Fund of the Slovak Republic, Executive Board Member and Director of Capital Market and Bonds

Membership Committee

Members

Ing. Jozef Šnegoň, Československá obchodní banka, Slovak branch of foreign bank

Ing. Jaroslav Hora, OTP Banka Slovensko

Ing. Peter Šuba, Poštová banka

Ing. Adrián Málek, Slovenská sporiteľňa

Mgr. Stanislav Figlár, Všeobecná úverová banka

JUDr. Svetlana Kucmenová, Bratislava Stock Exchange

Ing. Júlia Ďurišová, Bratislava Stock Exchange

Securities Listing Committee

Chairman

Ing. Ivan Gránsky, UniCredit CAIB Slovakia, (former CA IB Financial Advisors)

Members

Ing. Peter Polák, Československá obchodní banka, Slovak branch of foreign bank (Československá obchodná banka since 1 January 2008)

Ing. Stanislav Štít, ISTRO ASSET MANAGEMENT

Ing. Andrej Sinicyn, Komerční banka

Ing. Rastislav Matejsko, OTP Banka Slovensko

Mgr. Eva Sárázová, Poštová banka

Ing. Rudolf Lachkovič

Ing. Ivana Čičatková, Slovenská sporiteľňa

Ing. Dana Rudkovská, Tatra banka

Ing. Richard Belyus, UniBanka (name changed to UniCredit Bank Slovakia from 1 April 2007)

Ing. Soňa Kundrátová, Všeobecná úverová banka

Ing. Barbora Lazárová, Bratislava Stock Exchange

Ing. Róbert Vlkolinský, Bratislava Stock Exchange – until 29 November 2007

Janeta Gerincová, Bratislava Stock Exchange – since 29 November 2007

Trading Committee

Chairman

Ing. Róbert Kopál, Association of Securities Dealers

Members

Mgr. Miloš Labaj, Československá obchodní banka, Slovak branch of foreign bank

Ing. Roman Hedera, Dexia banka Slovensko

Ing. Ivan Hrušovský, HVB Bank Slovakia – until 28 November 2007

Mgr. Martin Koska, ING Bank N.V., branch of foreign bank

Ing. Michal Holík, J & T SECURITIES (SLOVAKIA) – until 31 January 2008

Ing. Bohuslav Ukropec, Poštová banka

Ing. Peter Lachkovič, Slovenská sporiteľňa

Ing. Milan Čavojec, Tatra banka

Ing. Tomáš Perďoch, UniBanka (name changed to UniCredit Bank Slovakia from 1 April 2007)

Ing. František Ravinger, BHS Slovakia – until 31 December 2007

Ing. Andrej Ungvarský, Všeobecná úverová banka

Mgr. Ing. Oľga Dlugopolská, Bratislava Stock Exchange – until 29 February 2008

Ing. Peter Šály, Bratislava Stock Exchange

Ing. Ľubomír Trubíni, Istrobanka

3. SECURITIES ON STOCK EXCHANGE MARKETS

As of the end of the year 2007, the BSSE registered on its markets a total of 347 issues of securities (shares, share certificates and bonds). That includes 28 issues on the main listed market, 98 issues on the parallel listed market and 211 issues on the regulated free market.

Issues Admitted in the Year 2007

In the course of the year 2007, a total of 33 new issues of debt securities of local issuers joined the Stock Exchange markets. Two government-bond issues were admitted to the main listed market, and 31 issues of debt securities (including 24 mortgage-bond issues, 4 corporate bonds and 3 bank bonds) were admitted to the parallel listed market. No bond issue was registered on the regulated free market. In addition to the newly admitted issues of bonds, the influx of new capital to the Stock Exchange markets continued also through the admission of new tranches of the already registered government bonds. In the course of the year 2007, the issued volume of 5 government bond issues was increased in the total nominal value of 55.62 billion SKK. The total financial value of the capital newly admitted to the BSSE's markets amounted to 92.64 billion SKK. No issues of shares were admitted to the Stock Exchange markets in the year 2007.

Issues That Ended Trading in the Year 2007

In the twelve months of the year 2007, the BSSE ended trading (at the issuer's request) of 18 share issues in the total nominal value of 5.76 billion SKK and 3 issues of share certificates in the total nominal value of 25.72 million SKK on the regulated free market. The BSSE also excluded 9 share issues (827.77 million SKK) from trading on the regulated free market due to the issuers' failure to meet the legal information duties for the year 2006 or, respectively, for the first half of 2007, and 1 share issue (23.88 million SKK) due to its cancellation in the CDCP.

Due to maturity of bonds, the BSSE ended trading of 12 bond issues in the total nominal value of 59.18 billion SKK (4 issues of government bonds, 5 issues of mortgage bonds, 1 issue of bank bonds and 2 issues of corporate bonds) on the market of listed securities. In connection with redemption of bonds, trading of one corporate-bond issue in the volume of 475.86 million SKK was ended on the regulated free market.

An overview of securities listed on Bratislava Stock Exchange can be found in Annex 2.

4. TRADING

In the year 2007, the Stock Exchange trading system was open to members in 243 business days. During this period, securities in the total volume of 352.89 billion SKK were traded. It is a decline by 64.43% in comparison with the year 2006. A total of 4 583 738 units of securities were bought and sold in the period under review, with the final number of transactions amounting to 7 887. Compared to the previous year, it represents a 60.54-percent and a 67.84-percent decrease, respectively. The year 2007 saw the continuing dominance of negotiated deals over electronic order book (i.e. price-setting) transactions on the BSSE, with the former representing as much as 98.9% of the year's total volume. A total of 2 675 negotiated deals in the volume of 349 billion SKK (-64.57% year on year) were closed in the course of the year. Electronic order book transactions amounted to 5 212 transactions in the financial volume of 3.88 billion SKK (-43.78% on a year-on-year basis).

Investors trading on the BSSE did not shift their preferences from previous periods, as bond transactions continued to dominate over share transactions. As much as 99.8% of the total financial volume were represented by bond transactions. In the period under review, the volume of bond transactions exceeded 352.16 billion SKK (-64.41% in a year-on-year comparison) and was in most part generated within the framework of negotiated deals. The volume of traded shares amounted to 0.72 billion SKK (-72.22% on a year-on-year basis), representing 0.2% of the total volume of transactions.

A total of 16 REPO transactions were closed on the BSSE in 2007 (including retransfers), with their financial volume amounting to 46.03 million SKK (a 99.97-percent decline against the year 2006). Shares were bought and sold in the financial volume of 21.71 million SKK in 14 transactions; bonds were traded in the financial volume of 24.32 million SKK in 2 transactions.

Transactions closed by non-residents in the year 2007 represented 54.18% of the total volume of transactions, of which the buy side accounted for 49.26% and the sell side for 59.1%. The share of natural persons in total turnover represents 0.12%, the rest are legal entities.

Transactions in Shares

On the last trading day of the year 2007, transactions could be closed in 182 share issues (of 160 issuers) and 43 issues of share certificates (of 1 issuer). Out of that, 5 share issues were placed on the main listed market, 5 share issues on the parallel listed market, 172 share issues on the regulated free market and 43 share-certificate issues on the regulated free market.

As of the end of the year 2007, the market capitalisation of shares registered on the BSSE's markets recorded a 4.18-percent increase year on year to 159.41 billion SKK. The real market capitalisation, i.e. the market capitalisation comprising issues that had had at least one market price in history (excluding share certificates), amounted to 153.06 billion SKK (+5.06% year on year) and represented 96.01% of the share market's total market capitalisation. The market capitalisation of the listed market amounted to 89.41 billion SKK, strengthening by 4.52% on a year-on-year basis.

Similar to previous periods, the investors' demand for equity securities stagnated in the year 2007. The volume of share transactions amounted to 0.72 billion SKK (including obligatory public offers to take over), representing only 0.2% of the year's total volume. The shares of local companies were bought and sold in 5 851 transactions. In a year-on-year comparison, it is a 72.22-percent decline of the volume of transactions and a 73.46-percent decline of the number of closed transactions. A closer look at the transaction structure reveals that the achieved number of traded share units is largely due to several negotiated deals with the shares of Novitech, concluded in the last trading days of 2007. These represent as much as 81.18% of the total number of share units traded (2 525 179). The volume of electronic order book transactions in 2007 amounted to 363.43 million SKK, representing 50.3% of the total volume of share transactions. Negotiated deals in shares amounted to 359.11 million SKK.

From a perspective of achieved financial volume, the year 2007's most frequently traded share issues on the market of listed securities include Slovnaft (161.58 million SKK; 271 transactions), Všeobecná úverová banka (132.35 million SKK; 1 012 transactions) and Novitech (41 million SKK; 3 transactions). The listed shares of Všeobecná úverová banka also achieved the highest number of transactions last year. Excluding the public offers to take over, the BSSE's regulated free market was dominated by a share issue of Železiarne Podbrezová (169.29 million SKK; 529 transactions). It was followed by Tatra banka (62.97 million SKK; 53 transactions) and 1. garantovaná (29.25 million SKK; 906 transactions).

Nine new public offers to take over were announced on the BSSE in 2007, of which 8 public offers were obligatory. On the other hand, 15 public offers to take over expired in the same period, including 8 public offers announced back in the year 2006. The financial volume of transactions generated in the public offers to take over surpassed 43.48 million SKK in 1 014 transactions. The volume of transactions from the public offers to take over

represented 6.0% of the total volume of share transactions; more than 17.33% of share transactions were closed within the framework of these public offers.

Transactions closed by non-resident in 2007 represented 33.91% of the total turnover of share transactions, of which the buy side accounted for 35.45% and the sell side for 32.37%.

The main indicator of the Slovak capital market, **the SAX index**, recorded several significant local fluctuations in the course of the year 2007. The reasons behind the fluctuations were the low volumes of electronic order book transactions and high volatility of the prices of shares included in the index. SAX arrived at 445,65 points on 21 December 2007, which is a 7.23-percentage increase (+30.04 points) against its value from 22 December 2006. The index started the year 2007 at 414.96 points, weakening by 0.16% against the closing value of the year 2006 (22 December 2006).

At a meeting held on 25 January 2007, the Commission for the SAX index decided to leave the currently valid base of the index unaltered. On 31 January 2007, the Commission amended the weights of the base issues in order for the weight of one company to not exceed the 30-percent limit. The Commission also set the correction coefficients of all the base issues to the same value (0.2173).

In the course of the year 2007, the BSSE had to revise the SAX index base on one extraordinary occasion on 12 June 2007, due to cancellation of a share issue of Biotika (ISIN:SK1110006618) in the Central Securities Depository of the Slovak Republic. The total nominal value of the excluded issue amounted to 571 000 SKK.

Dividends of the following companies were paid out by the end of the year 2007, and factored in the index: SLOVNAFT (363 SKK, date of record: 27 April 2007), Všeobecná úverová banka (217 SKK, date of record: 4 May 2007).

Transactions in Bonds

As of the end of the year 2007, transactions could be closed on the BSSE in 122 bond issues (74 mortgage bonds, 22 government bonds, 18 corporate bonds, 7 bank bonds and 1 municipal bond). Out of that, 23 issues were placed on the main listed market, 93 issues on the parallel listed market and 6 issues on the regulated free market. One issue on the parallel listed market is denominated in CZK; one issue on the regulated free market is denominated in EUR.

As of the end of the year 2007, the market capitalisation of bonds surpassed the level of 449.58 billion SKK, representing a 4.86-percent increase year on year. The market capitalisation of the listed bonds has risen since the end of December 2006 by 5.34% to 430.69 billion SKK.

Investor sentiment did not bring any surprises in the year 2007, as they continued to focus on debt securities. A total of 2 058 559 bond units were traded in 2 036 transactions in the period under review, with the financial volume amounting to 352.16 billion SKK (a 64.41-percent decline against the year 2006). The demand for bonds was reflected in their share

in the total volume of transactions, which climbed as high as 99.8%. This number only confirms the fact that the Slovak capital market is primarily a market of debt securities. The dominance of negotiated deals in bonds was again illustrated by achieved volume, which topped the level of 348.65 billion SKK and highly surpassed the volume of electronic order book transactions in bonds (3.52 billion SKK). Similar to previous years, the most financial means were again invested in government bonds. Their volume amounted to 347.88 billion SKK in 1 558 transactions, and represented 98.78% of the total volume of bond transactions.

From a viewpoint of achieved financial volume, the most frequently traded issues of the public sector last year were the government bonds of series 143 (129.75 billion SKK; 17 transactions), series 207 (35.15 billion SKK; 72 transactions) and series 188 (32.12 billion SKK; 75 transactions). As for the bond issues of the private sector, dominating were the mortgage bonds VÚB XVII (762.32 million SKK; 11 transactions) and ISTROBANKA IX (699.69 million SKK; 2 transactions). The issue of mortgage bonds VÚB XVII at the same time achieved the highest financial volume (621,9 million SKK) within electronic order book transactions. In electronic order book transactions, the most noticeable issue of the public sector (in terms of achieved volume) was the government bond of series 205 (453.89 million SKK; 11 transactions). On the regulated free market, the only traded issues of the entire year 2007 were the bonds of Mesto Žilina IV and 1. garantovaná. The latter also achieved the highest number of transactions (316) in the period under consideration.

Transactions closed by non-residents in 2007 represented 54.22% of the total volume of bond transactions, of which the buy side accounted for 49.29% and the sell side for 59.16%.

The SDXGroup index

The SDXG for the public sector, represented by government bonds, ended the year 2007 at 102.126 (price) and 121.574 (performance) with a yield to maturity of 4.6% and duration of 4.68 years. The sub-index SDXG(<=5) closed at 101.243 (price) and 119.372 (performance) with a 4.454-percent yield to maturity and duration of 2.551 years. The long-term sub-index SDXG(>5) ended the year at 103.285 (price) and 124.393 (performance), with a yield to maturity of 4.654% and duration of 6.789 years.

The SDXG for the private sector, as of year-end 2007 represented only by mortgage bonds, ended the year at 98.85 (price) and 123.371 (performance), with a 4.695-percent yield to maturity and duration of 4.586 years. The computation of the short-term sub-index SDXG(<=5) was cancelled on 10 October 2007, as the last base issue was excluded from the basket due to residual maturity falling below 1 year. The long-term sub-index SDXG(>5) ended the year at 103.1 (price) and 123.421 (performance), with a yield to maturity of 4.695% and duration of 4.586 years.

5. CLEARING AND SETTLEMENT OF TRANSACTIONS

The total number of securities transferred through the BSSE decreased, in comparison with the year 2006, by 60.2% from 11 583 398 units to 4 607 203 units.

A total of 21 transactions were suspended in the year 2007. Out of that, 20 transactions were settled in the T+4 term and 1 transaction in the T+5 term. In most cases, the reason for suspension was a delayed confirmation of readiness. There was no need to draw the resources of the Guarantee Fund last year. Securities delivered with delay totalled 1 116 units (a decrease by 27 651 units against the year 2006) in the volume of 1 616 664 SKK (a decrease by 28 311 349 SKK against the year 2006).

6. MEMBERSHIP

As of 31 December 2007, the BSSE had 20 members. The National Bank of Slovakia is an entity authorised to stock exchange trading by the law. The following companies ended their regular membership in the course of the year 2007: HVB Bank Slovakia, Komerční banka Bratislava, and DLHOPIS. Patria Finance became a new member of the Stock Exchange. Membership of companies BHS Slovakia and Československá obchodní banka, Slovak branch of a foreign bank, terminated on 31 December 2007.

The list of members can be found in Annex 4.

7. INSPECTION

In the course of the year 2007, the Stock Exchange Deals Inspection Department performed systematic and complex inspection of 9 BSSE members, and continuously monitored all stock exchange transactions. In connection with inspection of the members' activity as securities dealers, the BSSE imposed a sanction on member RM-S Market in the form of reprimand and obligation to remedy found deficiencies.

In conformity with the Act No 429/2002 (Coll.) on the Stock Exchange as amended by later legislation, the Stock Exchange Deals Inspection Department submitted a report on its activity to the National Bank of Slovakia after the end of every calendar quarter.

8. EXTERNAL RELATIONS AND MARKETING

From a perspective of the Stock Exchange's international activities, an important event was the preparation and implementation of the second and third phases of the 'European Code of Conduct for Clearing and Settlement', which the BSSE signed in October 2006. The compliance with the Code will, in conformity with the goals of the European Commission, allow investors the choice to trade any European security within a coherent, transparent and cost-efficient European framework. The BSSE implemented the first phase of the Code's objectives – the application of price transparency – within the agreed term, by 1 January 2007. The second phase (establishing access/interoperability conditions between stock exchanges and central depositories) requires more time for implementation than the originally agreed term of 30 June 2007. The last, third phase (unbundling services and implementing accounting separation) will follow after the second phase has been completed. The European Code can be found at the BSSE's website.

With its external activities in the year 2007, the Stock Exchange aimed to arouse interest in securities issuance among both municipalities and companies. An important step in this direction was the release of a booklet named 'Issuing Shares via Initial Public Offering', which takes into account new legislative conditions concerning conditional trading of securities, before their registration in the CDCP and the Companies Register. The booklet can be found at the Stock Exchange's website. In June the Stock Exchange hosted a specialised seminar for representatives of municipalities, with focus on the issuance of municipal bonds and its specifics. The participants gained detailed information on methods related to issuance and subscription of bonds, as well as processes related to the placement of issues on the BSSE. In addition, the Stock Exchange published expert articles in the Municipal Finance magazine, participated in the Municipal Summit 2007 conference, and carried out several personal visits to traditional and potential issuers, as well as representatives of both local and regional self-government.

Changes were also made in the publication of the Stock Exchange Bulletin. From January 2007, it has been published as a joint e-weekly of the BSSE and CDCP. The Bulletin brings up-to-date information on the results of trading, provided services, important decisions taken by the bodies of both companies, amendments to the rules and planned activities of both entities. The Bulletin is issued every Tuesday and distributed, in electronic form, to the members of the BSSE, CDCP and issuers. Moreover, information on the CDCP was added to every publicly available informational document of the Bratislava Stock Exchange (brochures on securities issuance, the BSSE Fact Book, monthly statistics etc). Legislative, technical, organisational and legal steps were taken in the course of the year 2007 to enable the BSSE to provide its subscribers, starting from the year 2008, with information on the shareholder structure of companies that have securities placed on the Stock Exchange markets. This information is included in the Stock Exchange's information packages, and provided on a daily basis.

9. ECONOMIC RESULTS OF THE YEAR 2007

Review of the Year 2007; Development Projected for the Year 2008

There was a significant decrease in the trading fees in the year 2007. This phenomenon is connected with the investors' loss of interest in investments in bonds, as the interest rates from government bonds have approximated the basic interest rate announced by the National Bank of Slovakia.

The achieved economic result was substantially influenced by revenues from the lease of a stock exchange module for settlement of stock exchange transactions, as well as by extraordinary revenues from the sale of information, both of which have offset the decline of the trading fees.

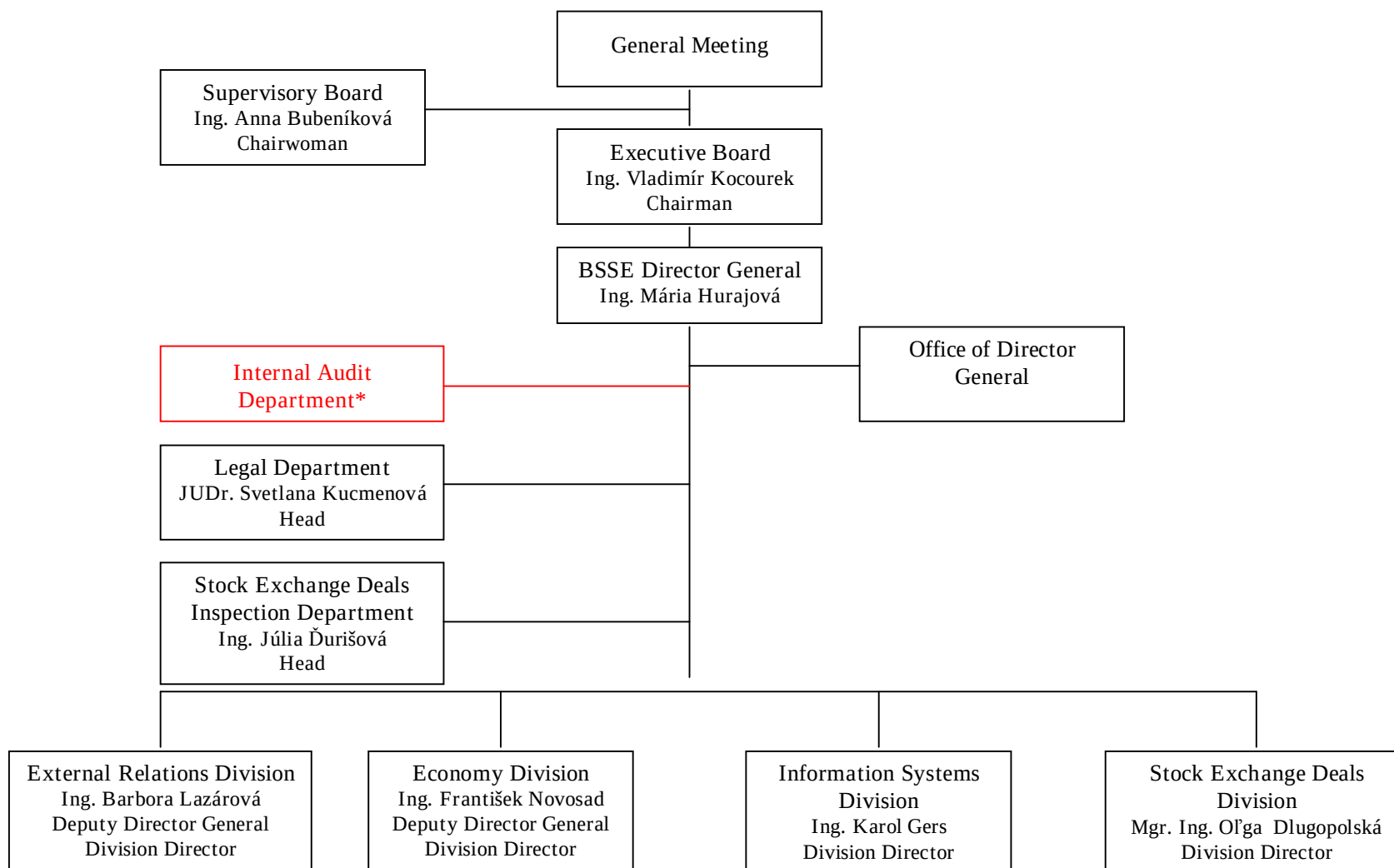
The projected economic result – profit before tax – was exceeded and amounted to 4 265 000 SKK.

For the year 2008, the BSSE projects revenues of 56.28 million SKK and expenses of 52.08 million SKK. Profit before tax is projected in the amount of 4.2 million SKK. From a perspective of influence of external environment, we expect the Stock Exchange to continue operating under the same conditions as in the year 2007.

Profit Distribution Proposal for the Year 2007

Profit after tax	3 181 704 SKK
Contribution to the reserve fund (10% of profit after tax – according to §217 of the Act No 513/91 (Coll.) Commercial Code)	318 170 SKK
Dividends (11 385 share units á 10 000 SKK/share)	0
Dividends (229 734 share units á 1 000 SKK/share)	0
Retained profit from previous years	2 863 534 SKK
Total distribution of profit	3 181 704 SKK

ORGANISATIONAL STRUCTURE OF THE BSSE



* Established on the day following the day of coming into effect of the NBS's decision on change of the licence to found and operate a Stock Exchange. Said decision will add the operation of a Multilateral Trading Facility to the object of business activity.

SECURITIES LISTED AS OF 31 DECEMBER 2007

SHARES – Main Listed Market:

Name of issue	ISIN	Date of listing:
1. Slovnaft a.s. Bratislava	CS0009004452	28.01.1993
2. Slovnaft a.s. - 2. emisía	SK1120001369	22.09.1995
3. Slovnaft a.s. - 3. emisía	SK1120005949	04.10.2002
4. Všeobecná úverová banka a.s. Bratislava	SK1110001437	11.05.1995
5. SLOVENSKÉ ENERGETICKÉ STROJÁRNE (SES) a.s. Tlmače	SK1120008034	05.08.1998

SHARES – Parallel Listed Market:

Name of issue	ISIN	Date of listing:
1. Biotika a.s. Slovenská Ľupča	CS0009013453	26.03.1993
2. Biotika a.s. - 2. emisía	SK1120004009	03.07.1997
3. OTP Banka Slovensko, a.s.	SK1110001452	15.01.2002
4. NOVITECH a.s.	SK1120006053	07.01.2003
5. OTP Banka Slovensko, a.s. – 2. emisía	SK1110004613	27.04.2004

BONDS – Main Listed Market:

Name of issue	ISIN	Date of listing:
1. Štátny dlhopis 133	SK4120002601	22.08.2000
2. Štátny dlhopis 143	SK4120002742	31.01.2001
3. Štátny dlhopis 144	SK4120002759	31.01.2001
4. Štátny dlhopis 151	SK4120002833	30.03.2001
5. Štátny dlhopis 152	SK4120002841	30.03.2001
6. Štátny dlhopis 161	SK4120002932	13.07.2001
7. Štátny dlhopis 163	SK4120002965	21.09.2001
8. Štátny dlhopis 174	SK4120003229	15.03.2002
9. Štátny dlhopis 184	SK4120003336	14.06.2002
10. Štátny dlhopis 188	SK4120003658	24.01.2003
11. Štátny dlhopis 189	SK4120003674	07.02.2003

12. Štátny dlhopis 191	SK4120003740	07.03.2003
13. Štátny dlhopis 192	SK4120003799	28.03.2003
14. VÚB a.s. Bratislava - 7. emisía HZL	SK4120003724	04.06.2003
15. Štátny dlhopis 199	SK4120003997	04.07.2003
16. Štátny dlhopis 201	SK4120004219	28.01.2004
17. Štátny dlhopis 202	SK4120004227	13.02.2004
18. Štátny dlhopis 203	SK4120004284	16.04.2004
19. Štátny dlhopis 204	SK4120004318	14.05.2004
20. Štátny dlhopis 205	SK4120004565	05.05.2005
21. Štátny dlhopis 206	SK4120004987	11.05.2005
22. Štátny dlhopis 207	SK4120005331	08.02.2007
23. Štátny dlhopis 208	SK4120005372	05.04.2007

BONDS – Parallel Listed Market:

Name of issue	ISIN	Date of listing:
1. Tatra banka, a.s. HZL II.	SK4120003518	27.06.2003
2. Slovenská sporiteľňa, a.s. – 2. emisía HZL	SK4120003971	15.10.2003
3. Slovenská sporiteľňa, a.s. – 3. emisía HZL	SK4120004045	15.10.2003
4. Slovenská sporiteľňa, a.s. – 4. emisía HZL	SK4120004128	15.10.2003
5. I.D.C. Holding, a.s. - 4. emisía	SK4120004094	08.12.2003
6. ISTROBANKA, a.s. – HZL II.	SK4120003757	12.12.2003
7. OTP Banka Slovensko, a.s. HZL I.	SK4120004060	20.01.2004
8. VÚB a.s. Bratislava - 8. emisía HZL	SK4120003914	08.03.2004
9. VÚB a.s. Bratislava - 9. emisía HZL	SK4120004011	08.03.2004
10. UniBanka, a.s. - 1. emisía HZL	SK4120004169	25.05.2004
11. UniCredit Leasing Slovakia, a.s. - 2. emisía	SK4120004177	26.05.2004
12. HVB Bank Slovakia a.s. – HZL 1	SK4120004078	28.06.2004
13. VÚB a.s. Bratislava - 12. emisía HZL	SK4120004268	29.06.2004
14. Československá obchodní banka, a.s. HZL I.	SK4120004086	07.07.2004
15. Slovenská sporiteľňa, a.s. – 5. emisía HZL	SK4120004359	22.12.2004
16. Slovenská sporiteľňa, a.s. – 6. emisía HZL	SK4120004375	22.12.2004
17. B.O.F., a.s. – 6. emisía	SK4120004334	22.12.2004
18. ISTROBANKA, a.s. – HZL III.	SK4120004110	14.02.2005
19. ĽUDOVÁ BANKA, a.s. HZL I.	SK4120004417	17.03.2005

20. Československá obchodní banka, a.s. HZL II.	SK4120004441	08.04.2005
21. OTP Banka Slovensko, a.s. HZL V.	SK4120004433	15.04.2005
22. VÚB a.s. Bratislava - 10. emisia HZL	SK4120004250	09.05.2005
23. VÚB a.s. Bratislava - 11. emisia HZL	SK4120004391	09.05.2005
24. VÚB a.s. Bratislava - 13. emisia HZL	SK4120004409	09.05.2005
25. Slovenská sporiteľňa, a.s. – 7. emisia HZL	SK4120004466	18.05.2005
26. OTP Banka Slovensko, a.s. HZL III.	SK4120004367	06.06.2005
27. UniBanka, a.s. - 2. emisia HZL	SK4110001217	01.07.2005
28. VÚB a.s. Bratislava - 15. emisia HZL	SK4120004540	07.07.2005
29. I.D.C. Holding, a.s. - 5. emisia	SK4120004730	04.10.2005
30. Slovenská sporiteľňa, a.s. – 8. emisia HZL	SK4120004524	05.10.2005
31. Slovenská sporiteľňa, a.s. – 1. emisia dlhopisov	SK4120004573	06.10.2005
32. OTP Banka Slovensko, a.s. HZL VI.	SK4120004607	19.12.2005
33. VÚB a.s. Bratislava - 10. emisia dlhopisov	SK4120004748	22.12.2005
34. Slovenská sporiteľňa, a.s. – 9. emisia HZL	SK4120004656	02.02.2006
35. HVB Bank Slovakia a.s. – HZL 2	SK4120004474	08.02.2006
36. OTP Banka Slovensko, a.s. – 1. emisia dlhopisov	SK4120004805	14.02.2006
37. EUDOVÁ BANKA, a.s. HZL II.	SK4120004755	16.02.2006
38. UniBanka, a.s. - 3. emisia HZL	SK4110001316	03.03.2006
39. VÚB a.s. Bratislava - 16. emisia HZL	SK4120004615	08.03.2006
40. VÚB a.s. Bratislava - 17. emisia HZL	SK4120004813	08.03.2006
41. B.O.F., a.s. – 7. emisia	SK4120004581	08.03.2006
42. Tatra banka, a.s. – 5. emisia HZL	SK4120003880	21.03.2006
43. Tatra banka, a.s. – 6. emisia HZL	SK4120004003	21.03.2006
44. Tatra banka, a.s. – 7. emisia HZL	SK4120004136	21.03.2006
45. Tatra banka, a.s. – 8. emisia HZL	SK4120004276	21.03.2006
46. Tatra banka, a.s. – 9. emisia HZL	SK4120004342	21.03.2006
47. Tatra banka, a.s. – 11. emisia HZL	SK4120004532	21.03.2006
48. OTP Banka Slovensko, a.s. HZL VII.	SK4120004896	10.04.2006
49. VÚB a.s. Bratislava - 18. emisia HZL	SK4120004870	20.04.2006
50. VÚB a.s. Bratislava - 19. emisia HZL	SK4120004888	20.04.2006
51. VÚB a.s. Bratislava - 20. emisia HZL	SK4120004946	20.04.2006
52. VÚB a.s. Bratislava - 21. emisia HZL	SK4120004938	20.04.2006
53. Slovenská sporiteľňa, a.s. – 10. emisia HZL	SK4120004961	29.05.2006
54. OTP Banka Slovensko, a.s. HZL VIII.	SK4120004979	28.06.2006

55. ISTROKAPITÁL, a.s. – 1. emisia dlhopisov	SK4120004847	04.07.2006
56. I.D.C. Holding, a.s. – 6. emisia	SK4120005000	04.07.2006
57. Leasing Slovenskej sporiteľne, a.s. - 1. emisia dlhopisov	SK4120005034	21.07.2006
58. Leasing Slovenskej sporiteľne, a.s. - 2. emisia dlhopisov	SK4120005166	29.11.2006
59. OTP Banka Slovensko, a.s. HZL IX.	SK4120005109	08.12.2006
60. UniBanka, a.s. - 4. emisia HZL	SK4110001423	15.12.2006
61. VÚB a.s. Bratislava - 24. emisia HZL	SK4120005174	19.12.2006
62. Slovenská sporiteľňa, a.s. – 2. emisia dlhopisov	SK4120005117	19.12.2006
63. Tatra banka, a.s. – 13. emisia HZL	SK4120004789	17.01.2007
64. Tatra banka, a.s. – 14. emisia HZL	SK4120004953	17.01.2007
65. B.O.F., a.s. – 8. emisia	SK4120005083	24.01.2007
66. B.O.F., a.s. – 9. emisia	SK4120005075	24.01.2007
67. ĽUDOVÁ BANKA, a.s. HZL III.	SK4120005133	02.02.2007
68. VÚB a.s. Bratislava - 26. emisia HZL	SK4120005265	01.03.2007
69. OTP Banka Slovensko, a.s. HZL X.	SK4120005240	13.03.2007
70. Tatra banka, a.s. – 17. emisia HZL	SK4120005182	30.03.2007
71. VÚB a.s. Bratislava - 27. emisia HZL	SK4120005349	03.05.2007
72. OTP Banka Slovensko, a.s. HZL XI.	SK4120005356	11.06.2007
73. ĽUDOVÁ BANKA, a.s. HZL IV.	SK4120005364	22.06.2007
74. Slovenská sporiteľňa, a.s. – 3. emisia dlhopisov	SK4120005422	22.06.2007
75. ISTROBANKA, a.s. – HZL VII.	SK4120005018	22.06.2007
76. ISTROBANKA, a.s. – HZL IX.	SK4120005380	22.06.2007
77. Tatra banka, a.s. – 21. emisia HZL	SK4120005398	12.07.2007
78. Leasing Slovenskej sporiteľne, a.s. - 3. emisia dlhopisov	SK4120005430	27.07.2007
79. VÚB a.s. Bratislava - 28. emisia HZL	SK4120005448	30.07.2007
80. ĽUDOVÁ BANKA, a.s. HZL V.	SK4120005489	01.10.2007
81. Slovenská sporiteľňa, a.s. – 11. emisia HZL	SK4120005505	01.10.2007
82. Slovenská sporiteľňa, a.s. – 12. emisia HZL	SK4120005554	01.10.2007
83. VÚB a.s. Bratislava - 30. emisia HZL	SK4120005547	01.10.2007
84. Prvá stavebná sporiteľňa, a.s. – 1. emisia dlhopisov	SK4120005604	29.10.2007
85. VÚB a.s. Bratislava - 29. emisia HZL	SK4120005539	29.10.2007
86. ISTROBANKA, a.s. – HZL IV.	SK4120004326	09.11.2007
87. ISTROBANKA, a.s. – HZL V.	SK4120004516	09.11.2007

88. ISTROBANKA, a.s. – HZL VI.	SK4120004797	09.11.2007
89. Slovenská sporiteľňa, a.s. – 4. emisia dlhopisov	SK4120005562	19.11.2007
90. I.D.C. Holding, a.s. – 7. emisia	SK4120005638	30.11.2007
91. UniCredit Bank Slovakia a.s. – HZL HVB 3	SK4120005299	12.12.2007
92. Tatra banka, a.s. – 25. emisia HZL	SK4120005588	21.12.2007
93. VÚB a.s. Bratislava - 31. emisia HZL	SK4120005679	21.12.2007

TRADING VOLUME STATISTIC OF THE YEAR 2007

	2007	2006	Change (%)
NUMBER OF TRADING DAYS	243	239	1.67%
TOTAL VOLUME OF TRANSACTIONS (SKK)	352 887 494 355	992 055 813 752	-64.43%
AVERAGE DAILY VOLUME OF TRANSACTIONS (SKK)	1 452 211 911	4 150 861 145	-65.01%
SHARES AND SHARE CERTIFICATES			
TOTAL VOLUME OF TRANSACTIONS (SKK)	722 538 230	2 600 481 270	-72.22%
AVERAGE DAILY VOLUME OF TRANSACTIONS (SKK)	2 973 408	10 880 675	-72.67%
NUMBER OF ISSUES	225	256	-12.11%
MARKET OF LISTED SECURITIES	10	10	0.00%
REGULATED FREE MARKET	215	246	-12.60%
BONDS			
TOTAL VOLUME OF TRANSACTIONS (SKK)	352 164 956 125	989 455 332 482	-64.41%
AVERAGE DAILY VOLUME OF TRANSACTIONS (SKK)	1 449 238 503	4 139 980 471	-64.99%
NUMBER OF ISSUES	122	102	19.61%
MARKET OF LISTED SECURITIES	116	95	22.11%
REGULATED FREE MARKET	6	7	-14.29%

**LIST OF MEMBERS AND ENTITIES AUTHORISED TO TRADE ON THE BSSE
AS OF 31 DECEMBER 2007**

No.	Name of member or entity authorised to trade on BSSE
1	BHS Slovakia, o.c.p., a.s.
2	CAPITAL INVEST, o.c.p., a.s.
3	Československá obchodní banka, a.s. (ČR) prostredníctvom pobočky Československá obchodní banka, a.s., pobočka zahraničnej banky v SR
4	Dexia banka Slovensko a.s.
5	ING Bank N.V. (Holandsko) prostredníctvom pobočky ING Bank N.V., pobočka zahraničnej banky
6	ISTROBANKA, a.s.
7	J&T SECURITIES (SLOVAKIA), o.c.p., a.s.
8	Národná banka Slovenska*
9	OTP Banka Slovensko, a.s.
10	PALČO BROKERS o.c.p., a.s.
11	Patria Finance, a.s.
12	Poštová banka, a.s.
13	RM-S Market, o.c.p., a.s.
14	SEVISBROKERS FINANCE o.c.p., a.s.
15	SLÁVIA CAPITAL, a.s., obchodník s cennými papiermi
16	Slovenská sporiteľňa, a.s.
17	Sympatia Finance, o.c.p., a.s.
18	Tatra banka, a.s.
19	UniCredit Bank Slovakia a.s.
20	VOLKSBANK Slovensko, a.s.
21	Všeobecná úverová banka, a.s.

* Entity authorised to trade on the BSSE

**Annex 5: The Year 2007 Financial Statements of the BSSE Compiled
According to IFRS**

Burza cenných papierov v Bratislave, a.s.

**INDEPENDENT AUDITOR'S REPORT
AND SEPARATE FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINACIAL REPORTING
STANDARDS AS ADOPTED BY THE
EUROPEAN UNION**

Year ended 31 December 2007

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Statement of Profit and Loss	29
Statement of Changes in Equity	30
Statement of Cash Flows	31
Notes to the Financial Statements	32 – 47

**Independent Auditor's report
for shareholders of Burza cenných papierov v Bratislave, a. s.**

We have audited the accompanying separate financial statements of Burza cenných papierov v Bratislave, a. s., which comprise the balance sheet as at December 31, 2007, the statements of profit and loss, statements of changes in equity and statements of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Act on Accounting No. 431/2002 Coll. as amended. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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, the auditor considers 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.

*KLT AUDIT, spol. s r. o., Hlavná 44, 917 00 Trnava, licence SKAU No. 212
Registered in Companies Register of District Court Trnava, Section: Sro, Insert No: 11169/T
Ing. Tibor Kosák, PhD. – partner auditor, licence SKAU No. 393*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Burza cenných papierov v Bratislave, a. s. as of December 31, 2007, and of its financial performance and its cash flows for the year then ended in accordance with Act on Accounting in Slovak Republic.

Without qualifying of our opinion, we remind on the facts stated in Section No.5 of accompanying financial statements – Investments in subsidiaries.

Trnava April 9, 2008



Ing. Tibor KOSÁK, PhD.
Partner auditor
Licence SKAU No. 393

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Registered in Companies Register of District Court Trnava, Section: Sro, Insert No: 11169/T
Ing. Tibor Kosák, PhD. – partner auditor, licence SKAU No. 393*

Burza cenných papierov v Bratislave, a.s.
BALANCE SHEETS
31 December 2007 and 2006
(In thousands of SKK)

	<i>Note</i>	<i>2007</i>	<i>2006</i>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment, net	3	61 855	64 910
Intangible and other assets, net	4	584	699
Investments in subsidiaries	5	229 734	229 734
Total non-current assets		292 173	295 343
CURRENT ASSETS:			
Trade receivables, net	6	1 934	4 522
Income tax asset		18	672
Other current assets	7	642	851
Cash and cash equivalents	8	74 941	70 537
Total current assets		77 535	76 582
TOTAL ASSETS		369 708	371 925
EQUITY AND LIABILITIES			
EQUITY			
Registered capital	9	343 584	343 584
Capital funds	9	12 090	11 570
Accumulated profit and profit for current year		4 550	6 355
Total equity		360 224	361 509
NON-CURRENT LIABILITIES			
Deferred tax liability	17.3	1 445	1 345
Total non-current liabilities		1 445	1 345
CURRENT LIABILITIES			
Trade payables	10	816	2 292
Other payables and accruals	11	7 223	6 779
Total current liabilities		8 039	9 071
Total liabilities		9 484	10 416
TOTAL EQUITY AND LIABILITIES		369 708	371 925

Burza cenných papierov v Bratislave, a.s.
STATEMENTS OF PROFIT AND LOSS
Years ended 31 December 2007 and 2006
(In thousand of SKK)

	<i>Note</i>	<i>2007</i>	<i>2006</i>
REVENUES			
Core revenues		34 498	43 430
Other revenues		9 369	931
Total revenues	12	<u>43 867</u>	<u>44 361</u>
OPERATING COSTS			
Consumables and services	13	(8 964)	(9 910)
Labour and related expenses	14	(27 455)	(28 187)
Depreciation and amortisation	3, 4	(3 754)	(4 995)
Other costs, net	15.1	<u>(1 382)</u>	<u>(1 362)</u>
Total costs and expenses		<u>(41 555)</u>	<u>(44 454)</u>
OPERATING PROFIT/LOSS		2 312	(93)
FINANCIAL (EXPENSE)/INCOME			
Interest income	16	2 817	2 374
Dividends	5		4 740
Other financial income, net		4	50
Other financial expenses, net	15.2	<u>(868)</u>	<u>(1 185)</u>
Total financial (expense)/income, net		<u>1 953</u>	<u>5 979</u>
PROFIT BEFORE TAX		4 265	5 886
INCOME TAX	17	<u>(1083)</u>	<u>(679)</u>
PROFIT AFTER TAX		<u>3 182</u>	<u>5 207</u>

Burza cenných papierov v Bratislave, a.s.
STATEMENTS OF CHANGES IN EQUITY
Years ended 31 December 2007 and 2006
(In thousand of SKK)

	<i>Registered Capital</i>	<i>Capital funds</i>	<i>Accumulate d profit/(loss)</i>	<i>Total</i>
As at 1 January 2006	113 850	11 215	3 565	128 630
Issue of new shares	229 734			229 734
Contribution to legal reserve fund	-	355	(355)	-
Dividends paid	-	-	(2 062)	(2 062)
Net profit for the year	-	-	5 207	5 207
As at 31 December 2006	343 584	11 570	6 355	361 509
Contribution to legal reserve fund	-	520	(520)	-
Dividends paid	-	-	(4 467)	(4 467)
Net profit for the year	-	-	3 182	3 182
As at 31 December 2007	343 584	12 090	4 550	360 224

Burza cenných papierov v Bratislave, a.s.
STATEMENTS OF CASH FLOWS
Years ended 31 December 2007 and 2006
(In thousand of SKK)

	<i>Note</i>	<i>2007</i>	<i>2006</i>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before tax		4 265	5 886
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortisation		3 754	4 995
Interest revenue and dividends		(2 817)	(7 114)
Interest expense		-	-
(Profit)/loss on sale of tangible assets		-	-
Provision for assets, net		30	10
Operating profit before working capital changes		5 232	3 777
Changes in working capital:			
Trade receivables		2 538	(1 894)
Income tax assets			
Payables		(1 713)	737
Other		296	(620)
Cash generated from operations		6 353	2 000
Interest received		2 817	2 374
Income taxes paid		286	(1 202)
Net cash provided by operating activities		9 456	3 370
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to property, plant and equipment		(585)	(354)
Proceeds from sale of property, plant and equipment			-
Dividends received			4 740
Net cash used in investing activities		(585)	4 386
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid and other		(4 467)	(2 062)
Net cash used in financing activities		(4 467)	(2 062)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		4 404	5 694
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		70 537	64 843
CASH AND CASH EQUIVALENTS, END OF PERIOD	8	74 941	70 537

Burza cenných papierov v Bratislave, a.s.

Notes to the Separate Financial Statements prepared in accordance with International Financial Reporting Standards as adopted by the EU

Year ended 31 December 2007 (In thousand of SKK)

General Information**Description of Business**

Business name and seat	Burza cenných papierov v Bratislave, a.s. Vysoká 17, 811 06 Bratislava
Date of establishment	8 January 1991
Date of incorporation	15 March 1991
(according to the Commercial Register)	
Company identification number	00604054
Tax identification number	2020804390
Business activities	Organisation of trading in securities and performance of related activities, distribution of data, editorial and publishing activities, organisation of professional trainings

The activities of Burza cenných papierov v Bratislave, a.s., (hereinafter only „Company“ or „BCPB“) are governed by Act 429/2002 Coll. as amended.

Staff

Average number of employees as at 31 December 2007	31
<i>thereof: managers</i>	<i>5</i>

Approval of the 2006 Financial Statements

On 22 June 2007, the General Meeting approved the 2006 financial statements of the Company.

Members of the Company's bodies

Body	Function	Name
Board of Directors	Chairman	Ing. Kocourek Vladimír
	Vice-Chairman	Ing. Hurajová Mária
	Member	Ing. Gránsky Ivan
	Member	Ing. Kopál Róbert
	Member	Ing. Kohútiková Elena, PhD
	Member	Ing. Krištof Pavol
	Member	Ing. Palková Emília
	Member	Ing. Pavlák Tomáš
	Member	Ing. Pongrácz Tibor
	Member	Doc. Ing. Sipko Juraj, MBA
	Member	Ing. Tomašec Dušan
Supervisory Board	Chairman	Ing. Bubeníková Anna
	Member	Ing. Matejsko Rastislav
	Member	Ing. Mihalik Jozef, PhD
	Member	Ing. Todorov Todor
	Member	Ing. Vaculčiak Ján
Executive Management	General Director	Ing. Hurajová Mária
	Director of Division of Public Relations	Ing. Lazárová Barbora
	Director of Economic Division	Ing. Novosad František
	Director of Division of Stock Exchange Transactions	Mgr. Ing. Dlugopolská Oľga
	Director of IT Division	Ing. Gers Karol

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Shareholders' structure and their shares in registered capital

The shareholder's structure and their shares in registered capital as of 31 December 2007 were as follows:

No.	Shareholders	Share in registered capital		Voting rights in %
		SKK'000	%	
1	Fond národného majetku Slovenskej republiky	254 934	74,20	74,20
2	Patria Finance, a.s.	40 430	11,76	11,76
3	Allianz – Slovenská poisťovňa, a.s.	17 430	5,07	5,07
4	Slovenská sporiteľňa, a.s.	12 500	3,64	3,64
5	Oost-Europa Participaties, B.V.	3 000	0,87	0,87
6	Poštová banka, a.s.	2 660	0,77	0,77
7	ING Bank N.V., pobočka zahraničnej banky	1 000	0,29	0,29
8	ČSOB, a.s. pobočka zahraničnej banky v SR	740	0,22	0,22
9	KOOPERATIVA poisťovňa, a.s.	720	0,22	0,22
10	UniCredit Bank Slovakia, a.s.	670	0,20	0,20
11	Tatra banka, a.s.	300	0,09	0,09
12	UNIQA poisťovňa, a.s.	200	0,06	0,06
13	Capital Partners Development, a.s.	4 000	1,16	1,16
14	KORUNA invest, a.s.	2 000	0,58	0,58
15	Slovenská kreditná banka, a.s. (in bankruptcy)	1 000	0,29	0,29
16	Tatra CREDITAX, spol. s r.o.	1 000	0,29	0,29
17	Všeobecná investičná spoločnosť, a.s.	1 000	0,29	0,29
	Spolu	343 584	100,00	100,00

The shareholders with serial no. 13 – 17 are not entitled to vote at the General Assembly subject to Article 68 par. 10 and § 68c par. 5 of Act 429/2002 Coll.

Basis of presentation**Legal basis for preparing the financial statements**

These financial statements are the annual separate financial statements of Burza cenných papierov v Bratislave, a.s. ("BCPB" or "the Company"). The financial statements were prepared for the reporting period from 1 January 2007 to 31 December 2007 in accordance with International Financial Reporting Standards ("IFRS") as adopted by European Union ("EU").

The purpose of the preparation of these separate financial statements in the Slovak Republic is to comply with Act on Accounting No. 431/2002 Coll. as amended. According to paragraphs 17a) and 20 of Act on Accounting No. 431/2002 Coll., effective from 1 January 2006, Burza cenných papierov v Bratislave has been required to prepare its separate financial statements and annual report under special regulations - Regulation (EC) 1606/2002 of the European Parliament and of the Council on the Application of International Accounting Standards (IFRS). As a result, separate financial statements prepared in accordance with IFRS have effectively replaced financial statements prepared under Slovak Accounting Standards.

BCPB is a parent company of Centrálny depozitár cenných papierov SR, a.s., however since the business size criteria were not fulfilled under Article 22 of Act 431/2002 Coll. on Accounting as amended, BCPB is not required to prepare consolidated financial statements. This procedure fully complies with the document Comments on Certain Articles of Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the Application of International Financial Reporting Standards and the Fourth Council

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Directive 78/660/EEC of 25 July 1978 and Seventh Council Directive 83/349/EEC of 13 June 1983 on Accounting. Pursuant to Note 2.2.2. herein, the decision on whether the reporting entity is not required to

prepare its consolidated financial statements shall be further adopted in accordance with the requirements of the Seventh Council Directive, which is reflected in the statutory legislation.

Since Centrálny depozitár cenných papierov SR, a.s. is not required to be consolidated in the separate financial statements according to national legislation, which is in compliance with Seventh Council Directive 83/349/EEC of 13 June 1983 on Accounting, it's the European Commission's view that the IAS 27 requirements to prepare consolidated financial statements do not apply under IFRS as adopted by EU.

Statement of compliance

The separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). IFRS as adopted by the EU do not currently differ from IFRS as issued by the International Accounting Standards Board (IASB), except for portfolio hedge accounting under IAS 39 and specific criteria for consolidation (this legislation specifies size criteria for the obligation of preparing annual accounts, which the Company does not meet).

Basis of preparation

The financial statements have been prepared on the accrual basis, under which transactions and other matters are recognised when occurred and recorded in the financial statements in the period to which they relate under the assumption of going concern.

The financial statements comprise balance sheet, profit and loss statement, statement of changes in equity, cash flow statement and notes.

The financial statements have been prepared under the historical cost convention with financial assets and liabilities revalued in accordance with IAS 39 (Revised). The fair values of financial assets approximate their net book values. When measuring assets and liabilities, prudent policy principles are followed, i.e. all risks, losses and impairments relating to assets and liabilities and known as at the balance sheet date are used as a basis.

The Company maintains its own accounting records in line with the accounting procedures for business in force in the Slovak Republic. The accompanying financial statements are based on the Company's accounting records and are modified accordingly for the purpose of true and fair presentation in accordance with IFRS as adopted by EU.

The preparation of IFRS, as adopted by EU, financial statements requires that the management makes estimates and assumptions that have an impact on the values of assets and liabilities included and on the recognition of contingent assets and liabilities as at the date of the financial statements and on the amounts of revenues and expenses recorded for the given accounting period. These estimates are based on the information available as the date of the financial statements. The actual results may differ from these estimates.

These financial statements are presented in thousands of Slovak crowns, as the Company carries out majority of transactions in this currency.

Summary of Significant Accounting Policies

Non-current assets – Property, plant and equipment and intangible assets are valued at cost less accumulated depreciation and provisions for impairment. Cost includes acquisition prices and the relevant expenses related to acquisition (transportation, installation, customs duties). Maintenance and repair expenses are expensed as incurred. In the balance sheet the company recognise non-current intangible assets

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developed by its own activity that fulfill the requirements of recognition in accordance with IAS 38. Cost includes directly attributable expenses for creation of such assets. For accounting purposes these assets are depreciated on the straight-line basis over estimated useful lives from the moment of their putting into use.

For tax purposes the company depreciates the assets using the depreciation rates under the income tax act in force.

Estimated useful lives stated by the Company provide a reasonable estimate of the assets' lives in accordance with IFRS, as adopted by EU. The estimated useful lives for the major classifications of property, plant and equipment and intangible assets are as follows:

Group of assets	Useful life (years)	Rate (%)
Group 1 – non-current intangible assets (SW)	4	25%
Group 1 – non-current tangible assets (office and IT equipment)	4	25%
Group 2 – non-current tangible assets (machines and equipment, fixtures and fittings)	8	12,5%
Group 3 – non-current tangible assets (air-condition devices)	15	6,9%
Group 5 – non-current tangible assets (building)	40	2,5%

Intangible assets at cost up to SKK 50 000, and non-current tangible assets at cost up to SKK 30 000 are recorded in the Company's books and charged directly to expenses.

Gains and losses on the disposal of property, plant and equipment are fully recognised in the statement of profit and loss.

Subsequent expenditure – subsequent expenditure incurred to replace a component of non-current tangible assets that is accounted for separately, including inspections and overhaul expenditure, is capitalised, if it is probable that the future economic benefits embodied with the item will flow to the Company exceeding its original performance, and the cost of the item can be measured reliably. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of assets exceeding their original performance. All other expenditure made, after the acquisition of non-current tangible assets, to restore or maintain the extent of future economic benefits is recognised as an expense when incurred.

Investments in subsidiaries - subsidiary undertakings are those companies in which the Company directly or indirectly has an interest of more than 50% of the voting rights, or otherwise has power to exercise control over operations. They are measured in accordance with IAS 27 and IAS 28 at cost less impairment losses on decrease in realizable value. The impairment losses are recognised through profit or loss. Dividend income is recognized in statement of profit and loss when the Company's right to receive payment has been established.

Cash and cash equivalents – Cash and cash equivalents consist of cash in hand and balances with banks, cash equivalents and time deposits with insignificant risk of changes in value and original maturities of three months or less at the date of acquisition. The accruals of interests are recognized in other assets.

Guarantee fund – The Company does not recognise the guarantee fund in their assets; the fund is designed to cover payables and receivables of members resulting from stock-exchange transactions.

Receivables and payables – trade and other receivables are measured at expected realizable value, including provisions for bad and doubtful receivables. Trade and other payables are initially measured at fair value and subsequently at amortised cost using the effective interest rate method.

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Non-current and current receivables, payables, loans and interest-bearing borrowings – Receivables and payables are disclosed on the balance sheet as either long-term or short-term following their residual maturities as at

the balance sheet date. Part of long-term receivables and part of long-term payables due within one year of the balance sheet date is disclosed on the balance sheet as short-term receivable and/or short-term payable.

Provisions for impairment – At each balance sheet date, the Company reviews the carrying amounts of its tangible and non-current intangible assets to determine whether there is any indication that those assets

have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Provisions for liabilities – Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. A provision is measured on the basis of the best estimate made by the Management of the cost of the liability settlement as at the balance sheet date. If the effect is material, provisions are determined by discounting the expected future cash flows by a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Accruals – The Company makes an estimate of expenses and liabilities that have not been invoiced at the balance sheet date. These expenses and liabilities are accrued.

Revenues – Revenues from the provision of services are recognized when the respective services are rendered. Revenues are recognised under the accrual basis of accounting. Fees for trading are accounted for in the moment of the transaction realisation. Initial fees are recorded to revenues at a time a new member is entitled to utilize the services arising from the membership.

Interest income – Interest income is recognized in the statement of profit and loss as it incurs using the effective yield method.

Dividends – dividends are recognized as a liability in the period in which they are declared.

Income taxes – Income tax for the year comprises current and deferred tax. Income tax is calculated in accordance with the provisions of the relevant legislation of the Slovak Republic, based on the profit or loss recognized in the income statement. Current tax is calculated from the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to current tax in respect of previous years.

Deferred income tax is calculated, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is calculated at the income tax rates that are expected to apply to the period when the asset is to be realized or the liability settled. Deferred tax is charged or credited to the statement of profit and loss, except for those items of receivables and payables that are credited or charged with a counter entry directly to equity, in which case the deferred tax is also recorded with a counter entry in equity.

When calculating deferred tax, the expected method of realization or settlement of the carrying amount of assets and liabilities is also considered. A deferred tax asset is recognized only to the extent that it is probable that the Company will generate sufficient tax base in the future against which the asset can be utilized. Carrying amounts of deferred tax assets are always considered as at the balance sheet date.

Deferred tax assets and liabilities are mutually set off, since a legal title exists to offset the current tax assets with the current tax liabilities and they relate to an income tax assessed by the same tax authority, and the Company intends to recognise their current tax assets and liabilities on the net basis.

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Transactions in foreign currencies – Transactions in foreign currencies are translated at the exchange rate effective on the day of the transaction. At the balance sheet date, assets and liabilities denominated in foreign currencies are converted to Slovak currency using the exchange rates of the National Bank of Slovakia on the balance sheet date. Resulting exchange rate differences are recognized as an expense or income in the statement of profit and loss. Unrealized gains and losses due to fluctuations in exchange rates are fully recognized in the statement of profit and loss.

Social and pension security – The Company makes contribution to legal health, medical, and pension insurance, and contribution to the Employment Fund as a percentage of gross payroll at the rates effective in the current year. Social security expenses are recorded in the profit and loss statement in the same period as the respective wages and salaries. The Company is not obliged to contribute funds from the gross amount of payroll that would exceed the requirement stipulated by law.

Retirement benefit and other long-term employee benefits – The Company has no long-term employee benefit scheme that would exceed statutory requirements, which constitute the liability to pay a retirement benefit to a retiring employee in the amount of average monthly salary. According to Company's estimate, the amount of such liabilities is not significant. The financial statements include no provision in this respect.

Non-current tangible assets

Non-current tangible assets are comprised of the following:

Year ended 31 December 2007	Land, buildings & structures	Plant, machinery & equipment	Assets in course of construction	Total
Opening Balance of acquisition cost	78 776	61 895	194	140 865
Additions	-	377	184	561
Disposals	-	(1 920)	(377)	(2 297)
Transfers	-	-	-	-
Closing Balance of acquisition cost	78 776	60 353	-	139 129
Opening Accumulated Depreciation	19 007	56 948	-	75 955
Depreciation charge	1 643	1 596	-	3 239
Disposals	-	(1 920)	-	(1 920)
Transfers	-	-	-	-
Closing Accumulated Depreciation	20 650	56 624	-	77 274
Net Book Value as at 1 January 2007	59 769	4 947	194	64 910
Net Book Value as at 31 December 2007	58 126	3 729	-	61 855

No transfers of assets were realized in 2007.

Additions to non-current tangible assets acquired in 2007 comprise security system of BCBP building and IT equipment; disposals comprise disposed obsolete non-current tangible assets.

The Company does not have any non-current assets with non-zero carrying amount that are temporarily or permanently not utilized.

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Non-current intangible assets

Non-current intangible assets consist of the following items:

<i>Year ended 31 December 2007</i>	<i>Software</i>	<i>Assets in course of construction</i>	<i>Total</i>
Opening Balance of acquisition cost	14 727	-	14 727
Additions	401	-	401
Disposals	(5 844)	-	(5 844)
Transfers	-	-	-
Closing Balance of acquisition cost	9 284	-	9 284
Opening Balance of accumulated depreciation	14 028	-	14 028
Depreciation charge	516	-	516
Disposals	(5 844)	-	(5 844)
Transfers	-	-	-
Closing Balance of accumulated depreciation	8 700	-	8 700
Net Book Value as at 1 January 2007	699	-	699
Net Book Value as at 31 December 2007	584	-	584

In 2007, software developed by company's own activity was added to utilization. Disposals comprise disposal of waste non-current intangible assets.

Type and amount of insurance of non-current intangible and tangible assets

<i>Insured object</i>	<i>Type of insurance</i>	<i>Amount paid</i>		<i>Name and seat of the insurance company</i>
		<i>2007</i>	<i>2006</i>	
Passenger vehicles	against theft, motor hull	87	80	Allianz – SP Bratislava
Building	against natural disasters	272	279	Allianz – SP Bratislava

Investments in subsidiaries

Based on Decision 25 of the Slovak Government of 11 January 2006 on the privatisation of the state's ownership interest in Centrálny depozitár cenných papierov v SR, a.s. (CDCP), the registered capital of Burza cenných papierov v Bratislave, a.s., increased through a non-monetary contribution of the National Property Fund of the SR by SKK 229 734 thousand, which represented 100% share in Centrálny depozitár cenných papierov v SR, a.s.. Based on the Decision, BCPB acquired a 100% stake in the above-mentioned company. The financial investment was recorded at cost in amount of SKK 229 734 thousand that was based on the valuation of the amount of non-monetary contribution determined based on an two independent expert's opinions.

Additional information about total assets, equity, total income and expenses from financial statements of the subsidiary in accordance with Slovak accounting standards for the period ended 31 December 2007, is as follows:

2007

Total assets	366 134
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Total equity	292 016
Total income	166 166
Total expenses	137 244

CDCP is involved in number of legal disputes resulting from transactions performed in previous periods in total claimed amount of SKK 651 601 thousand (free of charges and interest) from which contingent liabilities could arise. Significant amounts relate to the legal cases that are highly complex, have been ongoing for a long period and may not be resolved in several years.

The final outcome of such legal disputes cannot be determined at present. The ultimate negative resolution of legal claims may have an adverse impact on the subsidiary's profit/loss, its liquidity, and its ability to meet legal requirements (limits) applicable to its activities and to continue with its operations as a going concern. In such circumstances the additional funding and support from BCPB and ultimate owner of the subsidiary might be required. The risk of contingent liabilities arising from the legal disputes was partially considered in one of the independent expert's opinions that was used as a base for the initial valuation of investment in the subsidiary. However, the ultimate result of these legal disputes can differ from this estimate and at the same time adjustments to the valuation of investment in subsidiary in the financial statements of BCPB might be determined to be necessary in future periods.

As of 31 December 2007, the subsidiary recorded provisions for risks connected with these legal claims amounting to SKK 44 500 thousand. The estimate of expected loss made by the subsidiary's management was based on the available information on such legal disputes, external legal advisors' counselling and internal assessment of the expected outcome of legal disputes. The amount of provision was estimated by the subsidiary's management only for the cases where conclusion was made that loss is probable. There are also legal cases for which the probability of loss cannot be determined or for which the amount of loss cannot be estimated at this stage. The ultimate amount of the legal settlement can differ from the estimated amount and the difference can be material.

Trade receivables

Trade receivables, net are comprised of the following:

	2007	2006
Receivables from stock exchange members	1 839	4 422
Other trade receivables	853	835
Trade receivables, total	2 699	5 257
Provision for doubtful receivables	(765)	(735)
Trade and other receivables, net	1 934	4 522

Other current assets

Other current assets consist of the following items:

	2007	2006
Prepayments	604	807
Deferred income	38	44
Other current assets, total	642	851

Deferred expenses mainly include prepaid insurance premium for 2008 in the amount of SKK 150 thousand (2007: SKK 166 thousand), and prepaid software service in the amount of SKK 264 thousand.

Cash and cash equivalents

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Cash and cash equivalents include:

	2007	2006
Cash and cash equivalents	19	34
Current bank accounts	7 922	5 503
Term deposits	67 000	65 000
Cash and cash equivalents, total	74 941	70 537

The term deposit at the nominal value of SKK 67 000 thousand bears the interest rate of 4.1% p. a. with maturity date on 9 January 2008.

Equity

The Company's share capital consists of 11 385 shares with the nominal value of SKK 10 thousand per share and 229 734 shares with the nominal value of SKK 1 thousand per share. The subscribed share capital of SKK 343 584 thousand registered with the Commercial Registry has been paid up in full through a monetary contribution of SKK 113 850 thousand and non-monetary contribution of Centrálny depozitár cenných papierov v SR, a.s. in the amount of SKK 229 734 thousand by the National Property Fund of the SR. The valuation of the amount of non-monetary contribution was determined based on an independent expert's opinion. The National Property Fund of the SR acquired the controlling stake in share capital of BCPB in amount of 74,2% (2005: 22,13%), and the ownership interest of the National Property Fund of the SR in share capital of BCPB shall be subject to further privatisation, while the pre-emption rights of current shareholders of BCPB shall be preserved.

Distribution of statutory profit or settlement of loss for 2006

Allotment	Approved distribution of profit for 2006
Allotment to legal reserve fund	521
Dividends	4 467
Non-distributed profit from previous years	219
Profit to be distributed – total	5 207

Capital reserves are comprised of the legal reserve fund which amounts to SKK 8 734 thousand as of 31 December 2007 (2006: SKK 8 213 thousand), share premium which amounts to SKK 3 320 thousand as of 31 December 2007 (2006: SKK 3 320 thousand) and other funds created from profit which amounts to SKK 37 thousand as of 31 December 2007 (2006: SKK 37 thousand). Legal reserve fund is created pursuant to the relevant act and Company's Articles of Association and its use is limited to settlement of losses in line with the Commercial Code in force in the Slovak Republic.

Trade Payables

Trade payables consist of the following items:

	2007	2006
Payables to suppliers	575	2 244
Received advances	200	5
Other trade payables	41	43
Trade payables, total	816	2 292

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The company records no overdue trade payables.

Other payables and accruals

Other payables and accruals consist of the following items:

	2007	2006
Unbilled supplies	69	-
Payables to employees	2 788	2 789
Social security	877	851
Other direct taxes	956	603
Other payables (social fund)	145	236
Deferred income	1 010	1 337
Accrued expenses	24	24
Provisions	1 354	939
Other payables and accruals, total	7 223	6 779

The company records no overdue other payables.

Social Fund payables

	Amount
Opening balance as at 1 January 2007	236
Total creation:	347
<i>from expenses</i>	97
<i>other creation</i>	250
Total drawing:	438
<i>contribution to catering for employees</i>	215
<i>contribution to transportation to workplace</i>	39
<i>contribution to labour force recovery</i>	184
Closing balance as at 31 December 2007	145

Revenue

Revenue is comprised of the following items:

	2007	2006
Trading fees	13 314	23 472
Quotation fees	11 095	11 822
Annual membership fees	4 067	4 750
Fees for information provided	5 022	3 386
Basic membership fees	1 000	-
Core revenues, total	34 498	43 430
Revenues from organising of trainings	172	223
Software activation	401	-
Sundry revenues	8 796	708
Other revenues, total	9 369	931
Total operating revenues	43 867	44 361

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In 2007, sundry revenues: installation and lease of SW (SKK 8 000 thousand), lease of premises (SKK 421 thousand), other operating revenues (billing of specific activities of IT Division for certain members – SKK 178 thousand), fines and penalties from suspended stock exchange transactions (SKK 66 thousand)

The Company generates all revenues from activities carried out on the territory of the Slovak Republic.

Consumables and services

Consumables and services consist of the following items:

	2007	2006
Repairs and maintenance	1 538	2 050
Material and energy consumption	1 469	1 622
Expenses for telecommunication services	901	922
Building's safeguarding	1 250	1 229
Training and consulting	1 372	1 139
Travel expenses	423	449
Entertainment costs	196	196
Other services	1 805	2 303
Total material and services	8 964	9 910

Personnel Expenses

Personnel expenses are comprised of the following:

	2007	2006
Wages and salaries	18 238	18 279
Remuneration to members of the Company's bodies	3 233	4 030
Social security costs and other social expenses	5 984	5 878
Total labour and related expenses	27 455	28 187

The average number of employees was as follows:

	Management	Other employees	Total
Average number of employees, 31 December 2007	5	26	31
Average number of employees, 31 December 2006	5	28	33

Other Expenses and Other Financial Expenses**Other Expenses**

Other expenses, net are comprised of the following:

	2007	2006
Other taxes and charges	187	201
Provisions for doubtful amounts	-	30
Non-current assets sold	-	-
Other expenses	1 195	1 131

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Total other expenses, net	1 382	1 362
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Other expenses mainly include charges for membership in various organisations.

Other Financial Expenses

Other financial expense, net is comprised of the following:

	2007	2006
Exchange rate differences, net	86	68
Other expenses, net	782	1 117
thereof:		
Insurance	741	781
Other	41	336
Total other financial expenses, net	868	1 185

Interest income

Interest income includes:

	2007	2006
Interest income from term deposits	2 778	2 213
Interest income from current accounts	39	161
Interest income, total	2 817	2 374

Income Taxes**Income Tax Reconciliation**

Reconciliation between income taxes computed at the statutory rate of 19% to income tax expense provided is as follows:

	2007	2006
Profit before tax	4 265	5 886
Tax calculated at statutory rate applied to profit before tax	810	1 118
Tax effect of:		
Non-deductible expenses	319	537
Non-taxable income	(145)	(1 125)
Impact of temporary differences	99	149
Impact of change in tax rate on deferred tax	-	-
Total income taxes	1 083	679

Income tax

Income tax expense is comprised of the following:

	2007	2006
Current income tax	984	530
Deferred income tax	99	149

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Total income tax	1 083	679
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Deferred tax

Deferred income tax may be analysed as follows:

	<i>Non-current assets</i>	<i>Provision for repairs</i>	<i>Unpaid expense</i>	<i>Provision for receivables</i>	<i>Total</i>
Balance at 1 January 2006	(1 046)	(160)	-	10	(1 196)
Income /(expense)	(219)	80	-	(10)	(149)
Balance at 31 December 2006	(1 265)	(80)	-	-	(1 345)
Income /(expense)	(179)	80	-	-	(99)
Balance at 31 December 2007	(1 444)	-	-	-	(1 444)

Related Parties

Related parties of the Company have been identified as companies under common ownership, shareholders, directors and management of the Company.

Shareholders

Transactions with shareholders as at 31 December 2007 are as follows:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
Fond národného majetku	-	-	-	-
Všeobecná úverová banka, a.s.	87	-	1 582	-
OTP Banka Slovensko, a.s.	8	-	57	-
Slovenská sporiteľňa, a.s.	131	-	1 141	-
Capital Partners, o.c.p., a.s.	-	-	-	-
Poštová banka, a.s.	9	-	222	-
Devín banka, a.s. (v konkurze)	76	-	-	-
ING Bank N.V., pobočka Bratislava	124	-	2 513	-
Slovenská kreditná banka, a.s. (v konkurze)	22	-	-	-
ČSOB, a.s. pobočka zahraničnej banky v SR	160	-	2 103	-
UniBanka, a.s.	100	-	1 247	-
Tatra banka, a.s.	73	-	1 080	-
UNIQA poisťovňa, a.s.	-	-	-	-
Total	790	-	9 945	-

Transactions with shareholders as at 31 December 2006 are as follows:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
Fond národného majetku	-	-	-	-
Všeobecná úverová banka, a.s.	275	-	3 462	-
OTP Banka Slovensko, a.s.	36	-	800	-
Slovenská sporiteľňa, a.s.	555	-	6 317	-

Burza cenných papierov v Bratislave, a.s.

Notes to the Separate Financial Statements prepared in accordance with International Financial Reporting Standards as adopted by the EU

Year ended 31 December 2007 (In thousand of SKK)

Capital Partners, o.c.p., a.s.	-	-	13	-
Poštová banka, a.s.	315	-	900	-
Devín banka, a.s. (v konkurze)	76	-	-	-
ING Bank N.V., pobočka Bratislava	248	-	4 315	-
Slovenská kreditná banka, a.s. (v konkurze)	22	-	-	-
ČSOB, a.s. pobočka zahraničnej banky v SR	152	-	3 965	-
UniBanka, a.s.	106	-	550	-
Tatra banka, a. s.	257	-	2 170	-
UNIQA poisťovňa, a.s.	-	-	14	-
Total	2 042	-	21 506	-

Subsidiary

Transactions with subsidiary as at 31 December 2007 are as follows:

Company	Receivables	Payables	Revenue	Expenses
Centrálny depozitár cenných papierov v SR, a.s.	-	25	8 114	-
Total	-	25	8 114	-

Members of the Company Bodies

Salaries and bonuses of members of the Company bodies as of 31 December 2007:

Body	Number	Bonuses
Board of Directors	11	2 204
Supervisory Board	5	900
Stock Exchange Committees		129
Executive Management	5	5 781
Former members of these bodies	-	-
Total		9 014

Salaries and bonuses of members of the Company bodies as of 31 December 2006:

Body	Number	Bonuses
Board of Directors	9	3 122
Supervisory Board	3	759
Stock Exchange Committees		149
Executive Management	5	5 563
Former members of these bodies	-	-
Total		9 593

The Company is not involved in any significant transactions with directors and the Company's management, except for remuneration paid to the persons as described in Part 0, and in the table above.

Members of the Company's bodies and top management in the year 2007 and 2006 were not paid any non-cash remuneration.

Burza cenných papierov v Bratislave, a.s.

Notes to the Separate Financial Statements prepared in accordance with International Financial Reporting Standards as adopted by the EU

Year ended 31 December 2007 (In thousand of SKK)

Commitments and Contingencies**Investments**

The investment budgets for 2008 - 2010 are summarized as follows:

<i>Year</i>	<i>Investments</i>
2008	4 506
2009	-
2010	-
Total	4 506

The amount represents expected capital expenditure for acquisition of non-current tangible and intangible assets.

Legal disputes

Since 2002, the Company faces a lawsuit filed by Drukos. a.s., (in bankruptcy) for SKK 6.3 billion for harm of plaintiff's reputation. Based on the lawyer's assessment, no harm to plaintiff's reputation was done. Therefore, the Company created no provisions for potential losses in accompanying financial statements and it is not likely that the company will pay any financial settlement.

Tax implications

Tax declarations for corporate income tax remain open and may be subject to inspection over a five-year period. The fact that a year has been reviewed does not close that year, or any tax returns applicable to that year, from further tax review during the five-year period. Consequently, as of 31 December 2007, the Company's tax returns for the years 2002 to 2007 remain open and may be subject to review. Additionally, income tax rules and regulations have undergone significant changes in recent years and there is little historical precedent or interpretative rulings.

Financial instruments

Management of the Company believes that the carrying values of financial assets, receivables, other current assets and current liabilities approximate their fair values due to their short-term maturity.

As at 31 December 2007 the Company has no open forward or option contracts.

Events subsequent to the Balance sheet date

As at the balance sheet date, the proposal for the distribution of the Slovak statutory profit for the year ending 31 December 2007 was not approved.

Prepared on:

31. March 2008

*Signature of a member
of the statutory body of
the reporting
enterprise or a natural
person acting as a
reporting enterprise:*

*Signature of the person
responsible for the
preparation of the
financial statements:*

*Signature of the person
responsible for
bookkeeping:*

Approved on:

STATEMENT

Issued by the Supervisory Board of the Bratislava Stock Exchange (BSSE) to the BSSE's Ordinary Individual Financial Statements for the Year 2007, and to the Profit Distribution Proposal for the Year 2007.

The Supervisory Board:

1. Has examined the Ordinary Individual Financial Statements for the year 2007 and states that they are compiled according to the International Financial Reporting Standards, and are in compliance with the Act No 431/2002 (Coll.) on Accountancy in the wording of later legislation, as well as with the Methodical Directive of the Ministry of Finance of the Slovak Republic governing the disclosure of information in the Notes to Financial Statements. The accounting statements and other underlying documentation within the Ordinary Financial Statements are complete, and the data reported as of 31 December 2007 truthfully present the performance results.
2. States that the company has posted a pre-tax profit of 4 265 000 SKK, which includes a profit for accounting period (i.e. after-tax profit) in the amount of 3 182 000 SKK.
3. States that the Ordinary Individual Financial Statements were audited by auditing company KLT Audit Ltd, licence No SKAU 212, which states in the Auditor's Report dated 9 April 2008 that the company's Financial Statements truthfully and objectively express the financial situation of the company Bratislava Stock Exchange as of 31 December 2007, as well as the company's performance results and cash flows for the year then ended, in conformity with the Accountancy Act of the Slovak Republic.

**Based on the aforementioned, the Supervisory Board of the Bratislava Stock Exchange
recommends
to the General Meeting**

- a) to approve the BSSE Annual Report for the Year 2007;
- b) to approve the BSSE Ordinary Individual Financial Statements for the Year 2007;
- c) to approve the Executive Board's Profit Distribution Proposal for the Year 2007 in the following structure:

Contribution to the reserve fund (10% of profit after tax)	318 170 SKK
Payout of dividends	0 SKK
Retained earnings from previous years	2 863 534 SKK
Total distribution	3 181 704 SKK

Bratislava, 19 May 2008


Ing. Anna Bubeniková
Chairwoman of the Supervisory Board