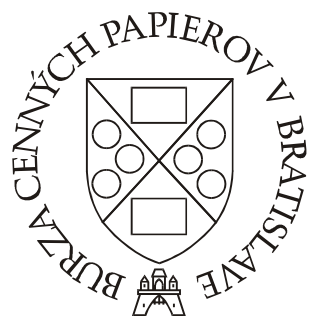




Annual Report

2009



BRATISLAVA STOCK EXCHANGE

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1. INTRODUCTION

The year 2009 was marked by one of the worst economic crises in the history of financial markets. From the year 2008 onwards, the fluctuation of markets and economies has been much greater than anytime before. The crisis on the financial markets has thus crossed the borders of the continents, and shaken financial stability on a global scale. Economic growth has significantly slowed down in most of the export-orientated countries, leading to great recessions with even more negative growth rates.

Slovakia, too, could not keep itself from economic recession. After previous years marked by great economic growth, the country experienced an opposite trend in the year 2009 when the GDP growth fell by 4.7%. The Slovak economy decreased due to a decline in both domestic and foreign demand, when the export of products and services fell by circa 17% and domestic demand dropped by 6%. The decline in GDP last year was affected also by a fall of productivity of labour (-1.7% in current prices). From a viewpoint of the GDP structure, nearly all its decline can be attributed to a low level of investment activity. This was reflected in a growing unemployment rate, which surpassed 12% at the end of the year.

Investors' reaction to the global crisis was the continuing effort to resolve liquidity issues through the sale of government bonds which, on the other hand, still represented an acceptable and riskless investment instrument for the placement of ready cash. Bond transactions on the BSSE accounted for 98.97% of the year 2009's total trading volume; however, the trading volume fell by 50% against the year 2008. Given that investments into Slovak shares have been at very low levels, the share issues continued to generate minimum trading volumes on the Stock Exchange. Negotiated deals again dominated over electronic order book transactions, with the former representing as much as 94.02% of the year's total trading volume. The total trading volume of the year 2009 amounted to EUR 11.79 billion, which is a decrease by EUR 12.5 billion against the year 2008. This decrease, of more than 50%, significantly cut into the projected revenues from trading. Lower revenues from trading were in turn reflected in the Stock Exchange's overall economic result: the year 2009's profit of EUR 51 137 is by EUR 87 274 lower than the profit of the year 2008.

When reviewing the year 2009, we cannot omit the fact that it was characterised by the euro adoption. For the Stock Exchange, the introduction and problem-free functioning of the euro posed a challenge to successfully conclude a two-year-long process of transition of the trading and clearing systems to the new currency. The reality has lived up to all expectations. It can be unambiguously stated that the Stock Exchange has met its projected goals in this regard. Starting with the first trading day, every trading module as well as the service and information systems have been in full, problem-free operation without a need for any additional modifications. From the investing public, the Stock Exchange itself has not been given a single negative comment that would be in regard to the euro. In compliance with the legislation in force, we provided dual price information on stock exchange transactions in both domestic and new currency during the entire year. The dual display ended on the last trading day of the year.

One of the Stock Exchange's main priorities for the year 2009 was to improve the reliability of our information technologies. In the course of the year, work started on a project of server infrastructure reconstruction and a project aimed at porting the BSSE's trading system to the ORACLE platform. We will continue working on these projects in the year 2010.

We do not expect a radical turn in the orientation of local companies as far as acquisition of financial resources on the capital market in the year 2010 is concerned. Unlike in the previous years, however, we have observed a gradually growing interest among private equity investors and financial groups to place companies from their portfolios on the BSSE. A positive effect of such activity can become visible as soon as this year through the arrival of numerous issues to the market. In terms of new bond issues, we can expect ARDAL's increased activity in the issuance of government securities – related to the projected deficit of the government budget – as well as a slight increase in the issuance of mortgage bonds and corporate bonds.

There have not been any significant changes in membership for several years, notwithstanding the fact that the European Union's MiFID directive as well as the Stock Exchange Act now open Stock Exchange membership to a much broader range of entities. Due to this situation, one of the year 2010's top priorities will be to analyse the possibilities of increasing the BSSE membership base in compliance with the legislation in force and technical capacities of the BSSE.

As far as the fading of the crisis symptoms is concerned, estimates of economic analysts for the year 2010 are not very optimistic. Nevertheless, they admit that a certain level of economic revival is probable. Economic growth – as seen in the not-so-distant past – would be hard to maintain without a developed capital market in a long-term perspective, even if our economy was not hit by the negative effects of the crisis. Along with a changed approach of banks in the area of credit provision, it is becoming obvious that the absence of a liquid capital market does not allow business entities to utilise what is a natural alternative of financing in developed economies – the acquisition of needed capital on the capital market. Therefore our goal for the year 2010 will be to revitalise our marketing activities, so that the entities which can help develop the capital market become increasingly aware that a liquid capital market is indeed a necessity.



Ing. Vladimír Kocourek
Chairman of BSSE Executive Board



Ing. Mária Hurajová
BSSE Director General

2. BASIC INFORMATION

Bratislava Stock Exchange was founded on 15 March 1991 as an operator of public market for securities, in conformity with a Decree of the Ministry of Finance of the Slovak Republic. 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 issued by National Bank of Slovakia. The BSSE's registered capital amounts to EUR 11 404 927.296. As of 31 December 2009, the Stock Exchange has 14 shareholders. The largest share is held by the National Property Fund of the Slovak Republic. The company has 27 employees as of the end of the year 2009.

BSSE SHAREHOLDER STRUCTURE AS OF 31 DECEMBER 2009

No.	Name of shareholder	Number of shares	Amount of contributed capital (EUR)	Share in registered capital (%)
1	National Property Fund of the Slovak Republic	3 120	1 035 652.800	
		229 734	7 625 790.396	
	Total	233 454	8 661 443.196	75.94
2	Patria Finance, a.s.	4 043	1 342 033.420	11.77
3	Allianz - Slovenská poisťovňa, a.s.	1 743	578 571.420	5.07
4	Slovenská sporiteľňa, a.s.	1 350	448 119.000	3.93
5	Middle Europe Investments N.V.	300	99 582.000	0.87
6	Poštová banka, a.s.	266	88 296.040	0.77
7	ING Bank N.V., pobočka zahraničnej banky	100	33 194.000	0.29
8	Československá obchodná banka, a.s.	74	24 563.560	0.22
9	KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	72	23 899.680	0.21
10	UniCredit Bank Slovakia a.s.	67	22 239.980	0.20
11	Tatra banka, akciová spoločnosť	30	9 958.200	0.09
12	UNIQA poisťovňa, a.s.	20	6 638.800	0.06
13	Tatra CREDITTAX s.r.o.*	100	33 194.000	0.29
14	Všeobecná investičná spoločnosť, a.s.*	100	33 194.000	0.29
Total		241 119	11 404 927.296	100.00

* Shareholders not entitled to vote at general shareholder meetings pursuant to §68 Section 10 of the Act No 429/2002 (Coll.).

BSSE Bodies, BSSE Organisational Structure

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

Executive Board

Chairman:

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

Members:

Ing. Ivan Gránsky, UniCredit CAIB Slovakia, Executive Board Chairman

Ing. Róbert Kopál, Association of Securities Dealers, Director

Ing. Marta Lobotková, MEVAK, Executive Board Chairwoman

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

Ing. Tomáš Pavlák, Slovenská sporiteľňa, Treasury Division Director

Ing. Tibor Pongrácz, Bratislavská teplárenská, Trade Management Section Director

Ing. Matej Říha, Patria Finance Slovakia, Managing Director

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

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 Dpt.

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 & Bonds

Committee for Membership

Chairman

Members

Ing. Jozef Šnegoň, Československá obchodná banka

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

Committee for Listing of Securities

Chairman

Ing. Ivan Gránsky, UniCredit CAIB Slovakia

Members

Ing. Rastislav Paulíny, Československá obchodná banka
Ing. Stanislav Štít, ISTRO ASSET MANAGEMENT (until 31 May 2009)
Ing. Miroslav Fančovič, OTP Banka Slovensko
Mgr. Eva Sadovská (Sárazová), Poštová banka
Ing. Rudolf Lachkovič
Ing. Ivana Čierna (Čičatková), Slovenská sporiteľňa
Ing. Dana Rudkovská, Tatra banka
Ing. Richard Belyus, UniCredit Bank Slovakia
Ing. Soňa Kundráťová, Všeobecná úverová banka (until 30 June 2009)
Bc. Ing. Slavomíra Páleníková, Všeobecná úverová banka (from 1 July 2009)
Janeta Gerincová, Bratislava Stock Exchange

Committee for Trading

Chairman

Ing. Róbert Kopál, Association of Securities Dealers

Members

Ing. Stanislav Krivý, Československá obchodná banka
Ing. Roman Hedera, Dexia banka Slovensko (until 31 January 2009)
Mgr. Katarína Bačkorová, Dexia banka Slovensko (from 26 February 2009)
Mgr. Martin Koska, ING Bank N.V., pobočka zahraničnej banky
Ing. Michal Štubňa, J & T Banka, pobočka zahraničnej banky (from 30 March 2009)
Ing. Bohuslav Ukropec, Poštová banka
Ing. Peter Lachkovič, Slovenská sporiteľňa
Ing. Milan Čavojec, Tatra banka
Ing. Tomáš Perďoch, UniCredit Bank Slovakia
Ing. Andrej Ungvarský, Všeobecná úverová banka
Ing. Peter Šály, Bratislava Stock Exchange
Ing. Ľubomír Trubíni, Istrobanka (until 30 June 2009)

3. SECURITIES ON STOCK EXCHANGE MARKETS

As of the year-end 2009, the BSSE had a total of 269 issues of securities (shares and bonds) placed on its markets. That includes 28 issues on the main listed market, 105 issues on the parallel listed market and 136 issues on the regulated free market.

Issues Admitted in the Year 2009

A total of 36 new issues of securities of local issuers (including only 5 share issues) joined trading on the BSSE's markets in the course of the year 2009. While only 2 issues of government bonds and 2 issues of state treasury bills were admitted to the main listed market in 2009, the parallel listed market was joined by 17 new issues of securities (including 11 mortgage-bond issues, 4 share issues and 2 issues of bank bonds). On the regulated free market, the Stock Exchange registered 15 new issues of securities (including 8 mortgage-bond issues, 4 issues of bank bonds, 2 corporate-bond issues and 1 share issue).

In addition to the newly admitted bond issues, the influx of new capital to the BSSE's markets continued through admission of new tranches of the already admitted government bonds. Issued volume of 5 government-bond issues was increased in this manner in 2009, in a total nominal value of EUR 3.62 billion. The total value of the capital newly admitted to the BSSE's markets thus amounted to EUR 8.59 billion.

Issues That Ended Trading in the Year 2009

In the twelve months of the year 2009, the BSSE ended trading (at an issuer's request) of 11 share issues and 43 share-certificate issues in a total nominal value of EUR 111.23 million on the regulated free market. The BSSE also excluded 6 issues of 6 issuers, in a total nominal volume of EUR 21.72 million, from trading on the regulated free market due to the issuers' failure to meet the legal information duties for the year 2008 or, respectively, for the first half-year 2009. Due to the cancellation of issues at the CDCP, the Stock Exchange ended trading of 3 share issues in a total nominal amount of EUR 77.64 million. Three share issues, in a total nominal amount of EUR 367.14 million, ended trading on the regulated free market in 2009. These issues, however, were subsequently admitted to the parallel listed market.

Due to maturity of bonds, the BSSE ended trading of 27 bond issues in a total nominal value of EUR 4.73 billion and 1 bond issue in a nominal value of BGN 30 million on the market of listed securities. That includes 2 issues of government bonds, 1 issue of state treasury bills, 21 issues of mortgage bonds, 3 issues of bank bonds and 1 issue of corporate bonds. Following the redemption of bonds, trading of 3 corporate-bond issues in a volume of EUR 6.04 million ended on the regulated free market.

An overview of securities listed on the BSSE can be found in Annex 2.

4. TRADING

In the year 2009, the BSSE's electronic trading system was open to members in 249 business days. A total of 3 626 transactions were concluded in this period, in which 3 064 622 121 units of securities were traded and the financial volume amounted to EUR 11.79 billion. In comparison with the year 2008's results, it represents a 51.55-percent decline in financial volume, a 52 722.38-percent growth in the amount of traded securities and an 18.06-percent decline in the number of transactions. The significant increase is a result of transactions in government bonds and state treasury bills with a nominal value of 1 EUR. Similar to previous years, in 2009 the BSSE saw negotiated deals dominate over electronic order book transactions, with the former accounting for as much as

94.02% of the total trading volume in the period under review. With a financial volume of EUR 705.11 million (+93.44% on a year-on-year basis) and 1 724 concluded transactions, electronic order book transactions once again could not compete with negotiated deals in a volume of EUR 11.09 billion (-53.76% on a year-on-year basis) and 1 902 concluded transactions.

In the year 2009, the investors trading on the BSSE continued to prefer debt securities over equity securities. Bond transactions generated as much as 98.97% of the total financial volume. In 249 trading days of the year 2009, the volume of bond transactions climbed to over EUR 11.67 billion (-52.02% in a year-on-year comparison), generated mostly in negotiated deals. Equity securities continued to be overlooked by investors, as the volume of traded equity securities only totalled EUR 121.75 million (+704.53% in a year-on-year comparison). Transactions in equity securities were also dominated by negotiated deals.

The financial volume of REPO transactions (including retransfers) in the year 2009 amounted to EUR 34 592.48, representing a 67.28-percent decline against the year 2008. Only 1 transaction was concluded, and only equity securities were traded in the REPO transaction.

Transactions concluded by non-residents in the year 2009 represented 53.33% of the total trading volume, out of which the buy side accounted for 48.84% and the sell side for 57.81%. Natural persons achieved a 0.17-percent share in the total turnover; the remaining part belongs to legal entities.

Transactions in Shares

On the last trading day of the year 2009, transactions on the BSSE could be concluded in 133 share issues (of 107 issuers). Out of that, 5 share issues were placed on the main listed market, 11 share issues on the parallel listed market and 117 share issues on the regulated free market.

As of the year-end 2009, the market capitalisation of equity securities traded on the BSSE's markets recorded an 8.54-percent decline on a year-on-year basis to EUR 3.55 billion. The real market capitalisation, that is the market capitalisation comprising issues that have historically at least one market price (excluding share certificates), amounted to EUR 3.26 billion (-10.87% on a year-on-year basis) and accounted for 91.75% of total market capitalisation of the share market. The market capitalisation of the share issues placed on the market of listed securities has increased, since the end of the previous year, by 3.82% to EUR 2.41 billion.

Investors paid little attention to equity securities in 2009, as the annual traded volume of share transactions (EUR 121.75 million including obligatory public offers to take over) only represented 1.03% of the year's total volume. In the 12 months of the year 2009, the shares of local companies were traded in 1 837 transactions, in which 8 876 113 share units were bought and sold. In comparison with the year 2008, it is a 704.53-percent increase in the volume of transactions, a 13.51-percent decline in the number of concluded transactions and a 3 775.95-percent increase in the amount of traded securities. As was the case with bond transactions, investors here also preferred negotiated deals so that 447 negotiated deals generated over 97.57% of the volume of share transactions. The remaining part of traded volume, in the amount of EUR 2.95 million, was realised in 1 390 electronic order book transactions. On a year-on-year basis it represents a 976.34-

percent increase of volume generated in negotiated deals, and a 27.9-percent decline of financial volume generated in electronic order book transactions.

From a perspective of achieved financial volume, the following are the year 2009's most frequently traded share issues on the market of listed securities: Best Hotel Properties (EUR 75.7 million; 14 transactions), Tatry mountain resorts 6 (EUR 30 million; 2 transactions) and Všeobecná úverová banka (EUR 4.35 million; 247 transactions). Excluding the public offers to take over, the BSSE's regulated free market was dominated by a share issue of Tatry mountain resorts (EUR 4.3 million; 10 transactions) followed by Tatra banka (EUR 1.16 million; 41 transactions) and Best Hotel Properties (EUR 80 000; 4 transactions). The share issue of Best Hotel Properties significantly contributed to the achieved total financial volume, as it generated over 62.2% of the volume.

In the year 2009, the BSSE announced 5 new obligatory public offers to take over. Six public offers to take over expired in the same period, of which one had been announced back in the year 2008. The financial volume of transactions from the public offers to take over exceeded EUR 749 049 in 115 transactions. The volume of these transactions represents 0.62% of the total volume of share transactions; over 6.26% of transactions in equity securities were concluded within the framework of these public offers.

Transactions concluded by non-residents in 2009 represented 90.33% of the total volume of share transactions, out of which the buy side accounted for 90.22% and the sell side for 90.45%.

Transactions in Bonds

On the last trading day of the year 2009, transactions on the BSSE could be concluded in 136 bond issues (including 83 issues of mortgage bonds, 20 issues of government bonds, 18 issues of corporate bonds, 12 issues of bank bonds, 2 issues of state treasury bills and 1 Eurobond). Out of that, 23 issues were placed on the main listed market, 94 issues (including 2 issued denominated in CZK) on the parallel listed market and 19 issues on the free regulated market.

As of the year-end 2009, the market capitalisation of debt securities admitted to the BSSE's markets climbed to EUR 20.24 billion, representing a 21.11-percent increase in comparison with the same period of the year 2008. The market capitalisation of bonds traded on the market of listed securities has increased, since the end of December 2008, by 21.12% to EUR 19.52 billion. The capitalisation of bond issues denominated in CZK, and traded on the parallel listed market, amounted to EUR 67.99 million.

Similar to previous years, investors in 2009 continued to prefer investments in debt securities over equity securities. This was reflected mainly in the trading volume structure, where bond transactions represented as much as 98.97% of the total achieved financial volume. This number only confirms the fact that the Slovak capital market is primarily a market of debt securities. A total of 1 789 transactions were concluded in the period under review, in which 3 055 746 008 units of debt securities were traded in a financial volume of EUR 11.67 billion. The year 2009's results are far behind those from the year 2008: financial volume fell by more than 52% despite a dramatic increase in the amount of traded bonds (+54 733.78%), which was due to government bonds and state treasury bills with a nominal value of 1 EUR. Negotiated deals dominated also in bond transactions. With a volume of EUR 10.97 billion, they greatly outweighed electronic order book transactions (EUR 702.16 million). Similar to previous periods, the largest financial amounts were again invested in government bonds and state treasury bills.

Their combined volume amounted to EUR 11.37 billion in 1 479 transactions, accounting for 97.37% of the total volume of bond transactions.

From a viewpoint of achieved financial volume, the most frequently traded issues of the public sector in 2009 were the government bonds of series 208 (EUR 2.51 billion; 134 transactions), government bonds of series 210 (EUR 1.55 billion; 37 transactions) and government bonds of series 211 (EUR 1.4 billion; 219 transactions). As for bond issues in the private sector, substantial volumes were generated by mortgage bonds VÚB XVII (EUR 30 million; 6 transactions), mortgage bonds SPO 12 (EUR 28.04 million; 5 transactions) and VÚB bonds X (EUR 27.49 million; 6 transactions). The government-bond issue of series 202 generated the highest number of transactions (246) in this period. The most significant issue in electronic order book transactions in the public sector was the issue of state treasury bills ŠPP 01, with a volume of EUR 133.21 million. In the private sector, this title can be given to mortgage bonds VÚB XVII with a volume of EUR 27.27 million.

Transactions concluded by non-residents in 2009 represented 52.94% of the total volume of bond transactions, out of which the buy side accounted for 48.41% and the sell side for 57.47%.

On the last trading day of the year 2009, transactions in the module of market makers (MTT) could be concluded in 7 government-bond issues of series 174, 188, 189, 199, 202, 204 and 205. The volume of transactions in these issues (in the MTT) amounted to EUR 6.35 million in 9 transactions. It accounts for 0.9% of all electronic order book transactions in bonds.

Stock Exchange Indices

The SAX index ended the year 2009 at 266.97 points, weakening by 25.67% since the end of the previous year. The following are year-on-year changes of the base issues in 2009: Biotika (-32.59%; 8.50 EUR), OTP Banka Slovensko (-6.63%; 9.30 EUR), SES Tlmače (-36.16%; 18.01 EUR), Slovnaft (-30.06%; 65.00 EUR), VÚB (-30.15%; 64.00 EUR).

At a meeting on 26 January 2009, the Commission for the SAX Index decided to leave the currently valid index base unchanged. On 30 January 2009, the Commission readjusted the weights of the base issues in order for the weight of one issue to not exceed a 30-percent limit, and set correction coefficients of all base components to the same value (0.209966). The following dividends were paid up by the year-end 2009 and factored in the index: SLOVNAFT (3.19 EUR; date of record: 24 April 2009).

The group of Slovak bond indices, the *SDXGroup*, ended the year with the following values: the *SDXGroup* for the public sector, represented by government bonds, ended the year 2009 at 107.012 (price) and 137.951 (performance) with a yield to maturity of 3.844% and duration of 5.02 years. The *SDXGroup* for the private sector, now only represented by mortgage bonds, closed at 98.85 (price) and 136.015 (performance) with a 4.691-percent yield to maturity and duration of 2.987 years.

5. CLEARING AND SETTLEMENT OF TRANSACTIONS

The total number of securities transferred through the BSSE increased, in comparison with the year 2008, by a factor of 532 from 5 761 145 units to 3 064 622 699 units. No transaction was suspended in the year 2009. The resources of the Guarantee Fund were not drawn.

6. MEMBERSHIP

As of 31 December 2009, the BSSE has 17 regular members. In the course of the year 2009, membership was cancelled for 2 regular members: Istrobanka due to its merger with Československá obchodná banka, and SLÁVIA CAPITAL based on the company's request. The National Bank of Slovakia is an entity authorised to stock exchange trading under the Stock Exchange Act. A full list of members and entities authorised to stock exchange trading can be found in Annex 4.

The following table displays the TOP 10 members according to their total turnover in the year 2009:

RANK	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1.	UNICREDIT BANK SLOVAKIA, a.s.	6 417 626 111	27.21%
2.	SLOVENSKÁ SPORITELŇA, a.s.	5 939 746 205	25.18%
3.	ČESKOSLOVENSKÁ OBCHODNÁ BANKA, a.s.	4 365 311 370	18.51%
4.	ING BANK N.V. (Holandsko) prostredníctvom pobočky ING BANK N.V., pobočka zahraničnej banky	1 782 028 785	7.55%
5.	CAPITAL INVEST, o.c.p., a.s.	1 402 391 341	5.95%
6.	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	1 272 596 651	5.39%
7.	TATRA BANKA, a.s.	998 315 867	4.23%
8.	PALČO BROKERS, o.c.p., a.s.	775 835 670	3.29%
9.	J&T BANKA, a.s., pobočka zahraničnej banky	291 529 256	1.24%
10.	VOLKSBANK SLOVENSKO, a.s.	102 464 495	0.43%
	TOTAL TOP 10	23 347 845 750	98.98%
	TOTAL BSSE	23 589 233 794	100.00%

7. INSPECTION

In the course of the year 2009, the Stock Exchange Deals Inspection Department performed systematic and complex inspection of 7 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 CAPITAL INVEST in the form of a warning of violation of the Stock Exchange Rules.

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 its activity report to the National Bank of Slovakia after the end of every calendar quarter.

8. ECONOMIC RESULTS OF THE YEAR 2009

Review of the Year 2009; Development Projected for the Year 2010

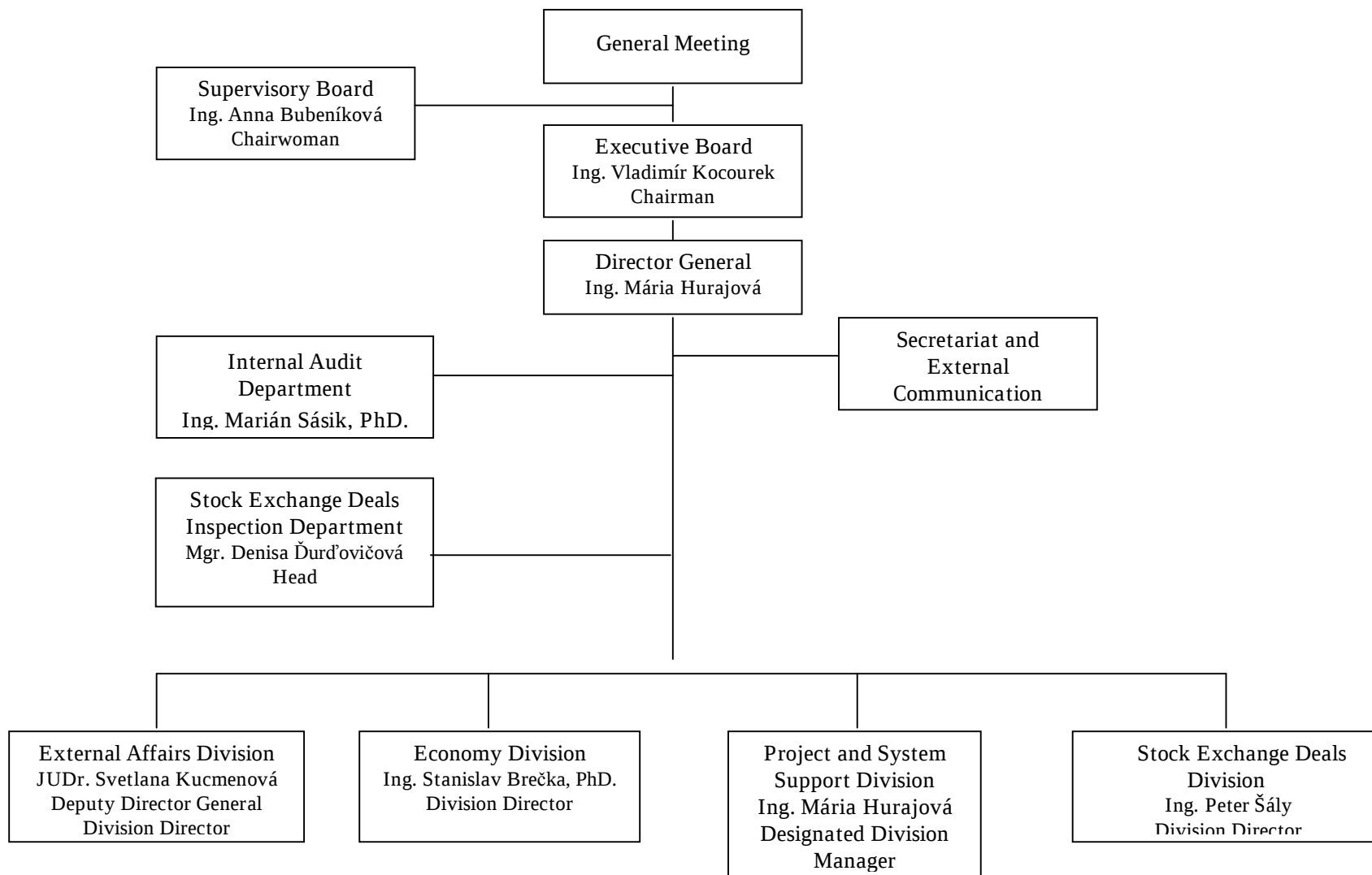
In comparison with the previous year, in 2009 the revenues from the Stock Exchange's main activity decreased by EUR 60 351. The decrease is mainly due to a steeper decline in proceeds from trading, which was reflected in lower revenues from trading fees.

On the expenses side, there was an increase in expenses on services (primarily in the area of other services – consulting) and an increase in depreciation cost due to depreciation of non-current tangible assets acquired in 2009. The increase in other expenses is due only to a change in the reporting of fees for the clearing and settlement of stock exchange transactions realised in the CDCP. These have no effect on the overall economic result, as they are recognised in the same amount also on the side of other revenues.

Planned Distribution of Profit for the Year 2009 (EUR)

Profit after tax	30 281
Additions to reserve fund (10% of profit after tax)	3 028
Non-distributed profit of previous year	27 253
Total profit distribution	30 281

For the year 2010, the BSSE projects revenues of EUR 1 652 892 and expenses of EUR 1 641 229. Profit before tax is projected in the amount of EUR 11 663. From a perspective of external influence, we expect the Stock Exchange to continue operating under the same conditions as in the year 2009.

ORGANISATIONAL STRUCTURE OF THE BSSE AS OF 31 DECEMBER 2009

SECURITIES LISTED AS OF 31 DECEMBER 2009

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. emisia	SK1120001369	22.09.1995
3. Slovnaft a.s. - 3. emisia	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. emisia	SK1120004009	03.07.1997
3. OTP Banka Slovensko, a.s.	SK1110001452	15.01.2002
4. OTP Banka Slovensko, a.s. – 2. emisia	SK1110004613	27.04.2004
5. BHP, a.s.	SK1120005105	29.09.2009
6. Tatry mountain resorts, a.s.	CS0009011952	30.10.2009
7. Tatry mountain resorts, a.s. - 2. emisia	SK1120002110	30.10.2009
8. Tatry mountain resorts, a.s. - 3. emisia	SK1120005527	30.10.2009
9. Tatry mountain resorts, a.s. - 4. emisia	SK1120006061	30.10.2009
10. Tatry mountain resorts, a.s. - 5. emisia	SK1120009156	30.10.2009
11. Tatry mountain resorts, a.s. - 6. emisia	SK1120010287	30.10.2009

BONDS – Main Listed Market:

Name of issue	ISIN	Date of listing:
1. Štátny dlhopis 133	SK4120002601	22.08.2000
2. Štátny dlhopis 144	SK4120002759	31.01.2001
3. Štátny dlhopis 152	SK4120002841	30.03.2001
4. Štátny dlhopis 161	SK4120002932	13.07.2001
5. Štátny dlhopis 163	SK4120002965	21.09.2001

6. Štátny dlhopis 174	SK4120003229	15.03.2002
7. Štátny dlhopis 184	SK4120003336	14.06.2002
8. Štátny dlhopis 188	SK4120003658	24.01.2003
9. Štátny dlhopis 189	SK4120003674	07.02.2003
10. Štátny dlhopis 192	SK4120003799	28.03.2003
11. VÚB a.s. Bratislava - 7. emisia HZL	SK4120003724	04.06.2003
12. Štátny dlhopis 199	SK4120003997	04.07.2003
13. Štátny dlhopis 202	SK4120004227	13.02.2004
14. Štátny dlhopis 204	SK4120004318	14.05.2004
15. Štátny dlhopis 205	SK4120004565	05.05.2005
16. Štátny dlhopis 206	SK4120004987	11.05.2005
17. Štátny dlhopis 207	SK4120005331	08.02.2007
18. Štátny dlhopis 208	SK4120005372	05.04.2007
19. Štátny dlhopis 209	SK4120005885	03.04.2008
20. Štátna pokladničná poukážka 02	SK6120000022	15.01.2009
21. Štátny dlhopis 210	SK4120006503	22.01.2009
22. Štátny dlhopis 211	SK4120006545	05.03.2009
23. Štátna pokladničná poukážka 03	SK6120000030	16.07.2009

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. – 3. emisia HZL	SK4120004045	15.10.2003
3. ISTROBANKA, a.s. – HZL II.	SK4120003757	12.12.2003
4. OTP Banka Slovensko, a.s. HZL I.	SK4120004060	20.01.2004
5. VÚB a.s. Bratislava - 8. emisia HZL	SK4120003914	08.03.2004
6. HVB Bank Slovakia a.s. – HZL 1	SK4120004078	28.06.2004
7. Slovenská sporiteľňa, a.s. – 6. emisia HZL	SK4120004375	22.12.2004
8. OTP Banka Slovensko, a.s. HZL V.	SK4120004433	15.04.2005
9. VÚB a.s. Bratislava - 11. emisia HZL	SK4120004391	09.05.2005
10. VÚB a.s. Bratislava - 13. emisia HZL	SK4120004409	09.05.2005
11. UniBanka, a.s. - 2. emisia HZL	SK4110001217	01.07.2005
12. VÚB a.s. Bratislava - 15. emisia HZL	SK4120004540	07.07.2005
13. I.D.C. Holding, a.s. - 5. emisia	SK4120004730	04.10.2005
14. VÚB a.s. Bratislava - 10. emisia dlhopisov	SK4120004748	22.12.2005
15. ĽUDOVÁ BANKA, a.s. HZL II.	SK4120004755	16.02.2006

16. UniBanka, a.s. - 3. emisía HZL	SK4110001316	03.03.2006
17. VÚB a.s. Bratislava - 17. emisía HZL	SK4120004813	08.03.2006
18. B.O.F., a.s. – 7. emisía	SK4120004581	08.03.2006
19. Tatra banka, a.s. – 5. emisía HZL	SK4120003880	21.03.2006
20. OTP Banka Slovensko, a.s. HZL VII.	SK4120004896	10.04.2006
21. VÚB a.s. Bratislava - 18. emisía HZL	SK4120004870	20.04.2006
22. VÚB a.s. Bratislava - 20. emisía HZL	SK4120004946	20.04.2006
23. VÚB a.s. Bratislava - 21. emisía HZL	SK4120004938	20.04.2006
24. Slovenská sporiteľňa, a.s. – 10. emisía HZL	SK4120004961	29.05.2006
25. ISTROKAPITÁL, a.s. – 1. emisía dlhopisov	SK4120004847	04.07.2006
26. I.D.C. Holding, a.s. – 6. emisía	SK4120005000	04.07.2006
27. Leasing Slovenskej sporiteľne, a.s. - 1. emisía dlhopisov	SK4120005034	21.07.2006
28. Leasing Slovenskej sporiteľne, a.s. - 2. emisía dlhopisov	SK4120005166	29.11.2006
29. UniBanka, a.s. - 4. emisía HZL	SK4110001423	15.12.2006
30. VÚB a.s. Bratislava - 24. emisía HZL	SK4120005174	19.12.2006
31. Slovenská sporiteľňa, a.s. – 2. emisía dlhopisov	SK4120005117	19.12.2006
32. Tatra banka, a.s. – 13. emisía HZL	SK4120004789	17.01.2007
33. B.O.F., a.s. – 9. emisía	SK4120005075	24.01.2007
34. ĽUDOVÁ BANKA, a.s. HZL III.	SK4120005133	02.02.2007
35. Tatra banka, a.s. – 17. emisía HZL	SK4120005182	30.03.2007
36. VÚB a.s. Bratislava - 27. emisía HZL	SK4120005349	03.05.2007
37. OTP Banka Slovensko, a.s. HZL XI.	SK4120005356	11.06.2007
38. ĽUDOVÁ BANKA, a.s. HZL IV.	SK4120005364	22.06.2007
39. Slovenská sporiteľňa, a.s. – 3. emisía dlhopisov	SK4120005422	22.06.2007
40. ISTROBANKA, a.s. – HZL VII.	SK4120005018	22.06.2007
41. ISTROBANKA, a.s. – HZL IX.	SK4120005380	22.06.2007
42. Leasing Slovenskej sporiteľne, a.s. - 3. emisía dlhopisov	SK4120005430	27.07.2007
43. VÚB a.s. Bratislava - 28. emisía HZL	SK4120005448	30.07.2007
44. ĽUDOVÁ BANKA, a.s. HZL V.	SK4120005489	01.10.2007
45. Slovenská sporiteľňa, a.s. – 11. emisía HZL	SK4120005505	01.10.2007
46. Slovenská sporiteľňa, a.s. – 12. emisía HZL	SK4120005554	01.10.2007
47. VÚB a.s. Bratislava - 30. emisía HZL	SK4120005547	01.10.2007
48. Prvá stavebná sporiteľňa, a.s. – 1. emisía dlhopisov	SK4120005604	29.10.2007
49. VÚB a.s. Bratislava - 29. emisía HZL	SK4120005539	29.10.2007
50. ISTROBANKA, a.s. – HZL V.	SK4120004516	09.11.2007

51. ISTROBANKA, a.s. – HZL VI.	SK4120004797	09.11.2007
52. Slovenská sporiteľňa, a.s. – 4. emisia dlhopisov	SK4120005562	19.11.2007
53. I.D.C. Holding, a.s. – 7. emisia	SK4120005638	30.11.2007
54. UniCredit Bank Slovakia a.s. – HZL HVB 3	SK4120005299	12.12.2007
55. Tatra banka, a.s. – 25. emisia HZL	SK4120005588	21.12.2007
56. VÚB a.s. Bratislava - 31. emisia HZL	SK4120005679	21.12.2007
57. VÚB a.s. Bratislava - 32. emisia HZL	SK4120005711	01.02.2008
58. OTP Banka Slovensko, a.s. HZL XII.	SK4120005612	25.02.2008
59. Tatra-Leasing, s.r.o. – 2. emisia dlhopisov	SK4120005661	26.02.2008
60. VÚB a.s. Bratislava - 34. emisia HZL	SK4120005836	04.04.2008
61. VOLKSBANK Slovensko, a.s. HZL VI.	SK4120005687	09.04.2008
62. Leasing Slovenskej sporiteľne, a.s. - 4. emisia dlhopisov	SK4120005851	25.04.2008
63. VÚB a.s. Bratislava - 35. emisia HZL	SK4120005869	25.04.2008
64. Slovenská sporiteľňa, a.s. – 13. emisia HZL	SK4120005927	30.05.2008
65. Slovenská sporiteľňa, a.s. – 14. emisia HZL	SK4120005919	30.05.2008
66. OTP Banka Slovensko, a.s. HZL XIII.	SK4120005844	30.05.2008
67. VÚB a.s. Bratislava - 36. emisia HZL	SK4120005893	30.05.2008
68. Slovenská sporiteľňa, a.s. – 7. emisia dlhopisov	SK4120005984	27.06.2008
69. Československá obchodní banka, a.s. HZL VI.	SK4120005752	04.07.2008
70. Československá obchodná banka, a.s. HZL VII.	SK4120005828	04.07.2008
71. OTP Banka Slovensko, a.s. HZL XIV.	SK4120005943	11.07.2008
72. MATADOR Automotive Vráble, a.s. – 1. emisia dlhopisov	SK4120006040	15.07.2008
73. Tatra banka, a.s. – 30. emisia HZL	SK4120005810	15.07.2008
74. Československá obchodná banka, a.s. HZL VIII.	SK4120006016	28.08.2008
75. Slovenská sporiteľňa, a.s. – 15. emisia HZL	SK4120006107	26.09.2008
76. Slovenská sporiteľňa, a.s. – 16. emisia HZL	SK4120006149	26.09.2008
77. Slovenská sporiteľňa, a.s. – 17. emisia HZL	SK4120006206	31.10.2008
78. Slovenská sporiteľňa, a.s. – 18. emisia HZL	SK4120006230	31.10.2008
79. Slovenská sporiteľňa, a.s. – 19. emisia HZL	SK4120006248	31.10.2008
80. Slovenská sporiteľňa, a.s. – 20. emisia HZL	SK4120006362	28.11.2008
81. Tatra banka, a.s. – 41. emisia HZL	SK4120006172	28.11.2008
82. VÚB a.s. Bratislava - 38. emisia HZL	SK4120006073	03.12.2008
83. VOLKSBANK Slovensko, a.s. HZL VII.	SK4120006008	16.12.2008
84. Slovenská sporiteľňa, a.s. – 24. emisia HZL	SK4120006511	27.02.2009
85. VÚB a.s. Bratislava - 43. emisia HZL	SK4120006271	03.03.2009
86. VÚB a.s. Bratislava - 45. emisia HZL	SK4120006354	03.03.2009

87. Slovenská sporiteľňa, a.s. – 9. emisia dlhopisov	SK4120006560	31.03.2009
88. Slovenská sporiteľňa, a.s. – 10. emisia dlhopisov	SK4120006552	09.04.2009
89. Tatra banka, a.s. – 36. emisia HZL	SK4120006123	09.04.2009
90. Tatra banka, a.s. – 37. emisia HZL	SK4120006131	09.04.2009
91. VÚB a.s. Bratislava - 44. emisia HZL	SK4120006420	01.06.2009
92. VÚB a.s. Bratislava - 48. emisia HZL	SK4120006586	01.07.2009
93. VOLKSBANK Slovensko, a.s. HZL VIII.	SK4120006446	30.10.2009
94. VÚB a.s. Bratislava - 42. emisia HZL	SK4120006594	30.11.2009

TRADING VOLUME STATISTIC OF THE YEAR 2009

	2009	2008	Change (%)
NUMBER OF TRADING DAYS	249	246	1.22%
TOTAL TRADING VOLUME (EUR)	11 794 616 897	24 344 993 417	-51.55%
AVERAGE DAILY VOLUME (EUR)	47 367 939	98 963 388	-52.14%
SHARES AND SHARE CERTIFICATES			
TOTAL TRADING VOLUME (EUR)	121 749 828	15 133 086	704.53%
AVERAGE DAILY VOLUME (EUR)	488 955	61 517	694.83%
NUMBER OF ISSUES	133	191	-30.37%
MARKET OF LISTED SECURITIES	16	9	77.78%
REGULATED FREE MARKET	117	182	-35.71%
BONDS			
TOTAL TRADING VOLUME (EUR)	11 672 867 069	24 329 860 331	-52.02%
AVERAGE DAILY VOLUME (EUR)	46 878 984	98 901 871	-52.60%
NUMBER OF ISSUES	136	136	0%
MARKET OF LISTED SECURITIES	117	128	-8.59%
REGULATED FREE MARKET	19	8	137.50%

**MEMBERS AND ENTITIES AUTHORISED TO TRADE ON THE BSSE
AS OF 31 DECEMBER 2009**

No.	Name of member/entity authorised to trade on the BSSE
1	CAPITAL INVEST, o.c.p., a.s.
2	Československá obchodná banka, a.s.
3	Dexia banka Slovensko a.s.
4	ING Bank N.V. (Holandsko) prostredníctvom pobočky ING Bank N.V., pobočka zahraničnej banky
5	J&T BANKA, a.s. prostredníctvom pobočky J&T BANKA, a.s. pobočka zahraničnej banky
6	National Bank of Slovakia*
7	OTP Banka Slovensko, a.s.
8	PALČO BROKERS, o.c.p., a.s.
9	Patria Finance, a.s.
10	Poštová banka, a.s.
11	RM-S Market, o.c.p., a.s.
12	SEVISBROKERS FINANCE o.c.p., a.s.
13	Slovenská sporiteľňa, a.s.
14	Sympatia Financie, o.c.p., a.s.
15	Tatra banka, akciová spoločnosť
16	Unicredit Bank Slovakia a.s.
17	VOLKSBANK Slovensko, a.s.
18	Všeobecná úverová banka, a.s.

* Entity authorised to trade on the BSSE

**REPORT OF INDEPENDENT AUDITOR AND SEPARATE FINANCIAL
STATEMENTS OF THE BSSE FOR THE YEAR 2009 PREPARED
ACCORDING TO IFRS**

AUDITOR'S REPORT

For the Year 2009

Concerning the Audit of the Financial Statements
of the Joint-Stock Company

Bratislava Stock Exchange

Bratislava

BDR
Audit firm

REPORT OF INDEPENDENT AUDITOR

For shareholders of the Bratislava Stock Exchange

We have audited the accompanying financial statements of the Bratislava Stock Exchange, registered office in Bratislava, IČO Code: 00 604 054, which comprise a Statement of Financial Position as of 31 December 2009, a Statement of Comprehensive Income, a Statement of Changes in Equity, a Statement of Cash Flow and the Notes to Financial Statements for the year then ended. The Notes also include an overview of significant accounting policies, accounting methods and other explanatory information.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Act on Accounting No. 431/2002 (Coll.) as amended by later legislation and International Financial Reporting Standards adopted in the EU. 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 judgement, 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 the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Bratislava Stock Exchange as of December 31, 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

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

Banská Bystrica March 26, 2010

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text 'Slovenská komora auditorov' around the top edge, 'SKAU' in the center, 'Č. licencie 6' below it, and 'BDR spol. s r.o., Banská Bystrica' around the bottom edge.

Ing. Dagmar Mihálová
Responsible Auditor

Bratislava Stock Exchange

**REPORT OF INDEPENDENT AUDITOR
AND SEPARATE FINANCIAL STATEMENTS
PREPARED ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY EU**

For the Year Ended 31 December 2009

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Bratislava Stock Exchange STATEMENT OF FINANCIAL POSITION for the year ended December 31, 2009 (EUR)

Due to transition from the Slovak currency to the Euro currency, we have converted the data stated in thousands SKK in the financial statements from 31 December 2008, to the euro currency. For this reason, there may be differences when comparing data for the accounting periods 2008 and 2009.

	<i>Note</i>	<i>2009</i>	<i>2008</i>
ASSETS			
NON-CURRENT ASSETS			
<i>Property, plant and equipment, net</i>	3	2 011 196	2 071 967
<i>Intangible and other assets, net</i>	4	4 994	8 328
<i>Investments in subsidiaries</i>	5	7 625 772	7 625 772
<i>Total non-current assets</i>		9 641 962	9 706 067
CURRENT ASSETS			
<i>Trade receivables, net</i>	6	74 113	122 220
<i>Income tax asset</i>	7	8 825	
<i>Other current assets</i>	7	60 658	36 912
<i>Cash and cash equivalents</i>	8	2 654 301	2 519 020
<i>Total current assets</i>		2 797 897	2 678 152
TOTAL ASSETS		12 439 859	12 384 220
EQUITY AND LIABILITIES			
EQUITY			
<i>Registered capital</i>	9	11 404 927	11 404 899
<i>Capital funds</i>	9	425 654	411 903
<i>Accumulated profit and profit for current year</i>		294 588	278 099
<i>Total equity</i>		12 125 169	12 094 901
NON-CURRENT LIABILITIES			
<i>Deferred tax liability</i>	17.3	64 119	54 604
<i>Total non-current liabilities</i>		64 119	54 604
CURRENT LIABILITIES			
<i>Trade payables</i>	10	71 569	23 833
<i>Other payables</i>	11	179 002	210 881
<i>Total current liabilities</i>		250 571	234 714
<i>Total liabilities</i>		314 690	289 318
TOTAL EQUITY AND LIABILITIES		12 439 859	12 384 220

Bratislava Stock Exchange STATEMENT OF COMPREHENSIVE INCOME for the year ended December 31, 2009 (EUR)

	<i>Note</i>	<i>2009</i>	<i>2008</i>
REVENUES			
Core revenues		1 276 230	1 336 420
Other revenues		284 304	289 484
Total revenues	12	<u>1 560 534</u>	<u>1 625 904</u>
OPERATING COSTS			
Consumables and services	13	(542 263)	(490 042)
Labour and related expenses	14	(806 088)	(811 458)
Depreciation and amortisation	3, 4	(107 071)	(98 254)
Other costs	15.1	(93 778)	(111 797)
Total costs and expenses		<u>(1 549 200)</u>	<u>(1 511 551)</u>
OPERATING PROFIT/LOSS		11 334	114 353
FINANCIAL (EXPENSES)/INCOME			
Interest income	16	64 369	93 540
Dividends	5		
Other financial income		5	100
Other financial expenses	15.2	(25 409)	(28 049)
Total financial (expenses)/income, net		<u>38 965</u>	<u>65 591</u>
Profit from continuing operation		50 299	179 944
Tax from continuing operation, before tax	17	<u>(20 018)</u>	<u>(42 289)</u>
Profit from continuing operation, after tax		<u>30 281</u>	<u>137 655</u>
Other components of comprehensive income		0	0
Total comprehensive income		<u>30 281</u>	<u>137 655</u>

Bratislava Stock Exchange STATEMENT OF CHANGES IN EQUITY for the year ended December 31, 2009 (EUR)

	Registered capital	Capital funds	Accumulated profit/(loss)	Total
As of 1 January 2008	11 404 899	401 300	151 032	11 957 231
<i>Issue of new shares</i>				
<i>Contribution to legal reserve fund</i>	-	10 599	(10 589)	
<i>Dividends paid</i>				
<i>Net profit for the year</i>			137 655	137 655
As of 31 December 2008	11 404 899	411 903	278 099	12 094 901
<i>Contribution to legal reserve fund</i>		13 765	(13 765)	
<i>Difference from conversion of registered capital to the euro currency</i>	28		(28)	
<i>Dividends paid</i>				
<i>Net profit for the year</i>			30 280	30 280
As of 31 December 2009	11 404 927	425 654	294 588	12 125 169

**Bratislava Stock Exchange STATEMENT OF CASH FLOWS for the years ended December 31, 2009
(EUR)**

	Note	2009	2008
CASH FLOW FROM OPERATING ACTIVITY:			
<i>Profit before tax</i>		50 298	179 944
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>			
<i>Depreciation and amortisation</i>		107 071	98 254
<i>Interest revenue and dividends</i>		(64 364)	(93 429)
<i>Interest expense</i>		216	-
<i>(Profit) / loss on sale of tangible assets</i>		-	(1 029)
<i>Provision for assets, net</i>		(6 659)	(6 783)
<i>Operating profit before changes in working capital</i>		86 557	176 957
<i>Changes in working capital:</i>			
<i>Trade receivables</i>		67 883	(49 791)
<i>Income tax assets</i>		-	-
<i>Payables</i>		19 140	(20 082)
<i>Other (accruals)</i>		(37 378)	(38 007)
<i>Cash generated from operations</i>		136 202	69 077
<i>Interest expense</i>		(216)	-
<i>Interest received</i>		64 369	93 474
<i>Income taxes paid</i>		(22 100)	(26 190)
<i>Net cash provided by operating activities</i>		178 255	136 361
CASH FLOWS FROM INVESTING ACTIVITIES:			
<i>Additions to property, plant and equipment</i>		(42 969)	(105 955)
<i>Proceeds from sale of property, plant and equipment</i>		-	1 029
<i>Dividends received</i>		-	-
<i>Net cash used in investing activities</i>		(42 969)	(104 926)
CASH FLOWS FROM FINANCING ACTIVITIES:			
<i>Dividends paid and other</i>		-	-
<i>Net cash used in financing activities</i>		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		135 286	31 435
CASH AND CASH EQUIVALENTS, START OF YEAR		2 519 015	2 487 585
CASH AND CASH EQUIVALENTS, END OF YEAR	8	2 654 301	2 519 020

1. General

1.1 Description of business

Business name and seat	Burza cenných papierov v Bratislave, a.s. Vysoká 17, 811 06 Bratislava
Date of founding	8 January 1991
Date of incorporation (according to the Companies Register)	15 March 1991 Companies Register of County Court Bratislava I Section: Sa, Insert No. 117/B
Company identification number	00604054
Tax identification number	2020804390
Business activities	Organising supply and demand for securities at a specified place and time and performing associated activities; performing clearing and settlement of stock exchange transactions and associated activities; collecting, publishing and distributing company and market information necessary to ensure trading according to Stock Exchange Rules; editorial and publishing activities, operating the Stock Exchange Club /inaccessible to the public; operating a multilateral trading facility.

The activities of the Bratislava Stock Exchange ("Company" or "BSSE" hereinafter) are governed by the Act No 429/2002 (Coll.) as amended by later legislation.

1.2 Employees

Average number of employees as of 31 December 2009 <i>including: managers</i>	26 4
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1.3 Approval of the Year 2008 Financial Statements

The General Meeting approved the Year 2008 Financial Statements of the Company on 18 June 2009.

1.4 Members of Company Bodies

<i>Body</i>	<i>Function</i>	<i>Name</i>
Executive Board	Chairman	Ing. Kocourek Vladimír
	Member	Ing. Gránsky Ivan
	Member	Ing. Kopál Róbert
	Member	Ing. Lobotková Marta
	Member	Ing. Palková Emília
	Member	Ing. Pavlák Tomáš
	Member	Ing. Pongrácz Tibor
	Member	Ing. Tomašec Dušan
Supervisory Board	Member	Ing. Ríha Matej
	Chairwoman	Ing. Bubeníková Anna
	Member	Ing. Matejsko Rastislav
	Member	Ing. Mihalik Jozef, PhD
	Member	Ing. Todorov Todor
Executive Management	Member	Ing. Vaculčíak Ján
	Director General	Ing. Hurajová Mária
	Director of External Affairs Division	JUDr. Kucmenová Svetlana
	Director of Economy Division	Ing. František Novosad (until 31 January 2009)
	Director of Economy Division	Ing. Brečka Stanislav, PhD.
	Director of Stock Exchange Deals Division	Ing. Šály Peter
	Designated Manager of Project and System Support Division	Ing. Hurajová Mária

The accompanying Notes are an integral part of the Financial Statements.

Bratislava Stock Exchange

Notes to Separate Financial Statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended December 31, 2009 (EUR)

1.5 Shareholders' structure and their shares in registered capital

The following is the shareholders' structure and their shares in registered capital as of 31 December 2009:

No.	Shareholders	Share in registered capital		Voting rights (%)
		EUR	%	
1	National Property Fund of the Slovak Republic	8 661 443.196	75.94	75.94
2	Patria Finance, a.s.	1 342 033.420	11.77	11.77
3	Allianz – Slovenská poisťovňa, a.s.	578 571.420	5.07	5.07
4	Slovenská sporiteľňa, a.s.	448 119.000	3.93	3.93
5	Middle Europe Investments N.V.	99 582.000	0.87	0.87
6	Poštová banka, a.s.	88 296.040	0.77	0.77
7	ING Bank N.V., pobočka zahraničnej banky	33 194.000	0.29	0.29
8	Československá obchodná banka, a.s.	24 563.560	0.22	0.22
9	KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	23 899.680	0.21	0.21
10	UniCredit Bank Slovakia, a.s.	22 239.980	0.20	0.20
11	Tatra banka, akciová spoločnosť	9 958.200	0.09	0.09
12	UNIQA poisťovňa, a.s.	6 638.800	0.06	0.06
13	Tatra CREDITTAX s r.o.	33 194.000	0.29	0.29
14	Všeobecná investičná spoločnosť, a.s.	33 194.000	0.29	0.29
Total		<u>11 404 927.296</u>	<u>100.00</u>	<u>100.00</u>

The shareholders No 13 and No 14 are not entitled to vote at general shareholder meetings pursuant to §68 Section 10 of the Act No 429/2002 (Coll.).

1.6 Basis of presentation**Legal basis for preparation of financial statements**

These financial statements are the ordinary separate financial statements of the Bratislava Stock Exchange ("BSSE" or "Company" hereinafter) compiled under the assumption of going concern. The financial statements were prepared for the reporting period from 1 January 2009 to 31 December 2009 in accordance with the International Financial Reporting Standards as adopted by the European Union ("EU" hereinafter) and issued by the International Accounting Standards Board (IASB).

The purpose of the preparation of these separate financial statements in the Slovak Republic is to comply with the Act on Accounting No. 431/2002 (Coll.) as amended by later legislation. According to paragraphs 17a) and 20 of the Act on Accounting No 431/2002 (Coll.), effective from 1 January 2006, Bratislava Stock Exchange 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 Financial Reporting Standards (IFRS). As a result, separate financial statements prepared in accordance with IFRS have effectively replaced financial statements prepared under the Slovak accounting standards.

BSSE is a parent company of Centrálny depozitár cenných papierov SR; however, since the business size criteria were not fulfilled under §22 of the Act on Accounting No 431/2002 (Coll.) as amended by later legislation, BSSE 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 on the Application of International Financial Reporting Standards of 19 July 2002 and the Fourth Council Directive 78/660/EEC of 25 July 1978 and Seventh Council Directive 83/349/EEC of 13 June 1983 on Accounting. Pursuant to Section 2.2.2 herein, the decision on whether the reporting entity is required to prepare its consolidated financial statements shall be further adopted in compliance with the requirements of the Seventh Council Directive, which is reflected in the statutory legislation.

Since Centrálny depozitár cenných papierov SR is not required to be consolidated in the separate financial statements according to national legislation, which is in compliance with the 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.

The accompanying Notes are an integral part of the Financial Statements.

Bratislava Stock Exchange

Notes to Separate Financial Statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended December 31, 2009 (EUR)

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and issued by the International Accounting Standards Board ("IASB"). IFRS as adopted by the EU do not currently differ from IFRS as issued by the 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).

In 2009, there were no significant changes in accounting policy compared to the prior year. The fees for clearing and settlement of transactions, realised by Centrálny depozitár cenných papierov v SR, are billed by Bratislava Stock Exchange to its members. Since 2008 Bratislava Stock Exchange has recognised these fees in its expenses and revenues in the same amount, hence without any influence on the result.

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 the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Notes.

The financial statements have been prepared under the historical costs convention with financial assets and liabilities re-valued in accordance with IAS 39 (revised). The fair value 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 of the balance sheet date are used as a basis.

The Company maintains its own accounting records in line with the accounting procedures for businesses 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 of the date of 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 of the date of financial statements. The actual results may differ from these estimates.

These financial statements are compiled for the year ended 31 December 2009 in the euro currency. In connection with transition to the euro currency from 1 January 2009, the assets and liabilities expressed in SKK (except for advances received and paid) as of the day of preparation of the financial statements, which immediately preceded the day of the euro adoption (i.e. 31 December 2008), were converted from the Slovak currency by the conversion rate (i.e. 30.1260) and recognised with an influence on the performance result.

2. Summary of significant accounting policies

Application of new and revised international standards for financial reporting

The Company has adopted all new and revised standards and interpretations relevant to its activity, as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) at IASB and approved for application within the EU, effective from 1 January 2009.

The adoption of these new and revised standards and interpretations has had no impact on changes in the Company's accounting procedures.

The Company has not adopted earlier any IFRS standard for which adoption is not required as of the date of preparation of financial statements.

As of the date of approval of these financial statements, further new and revised standards and interpretations or supplements to the existing standards and interpretations were ready for publication, with effect after 1 January 2009 but not yet approved in the EU. Those included:

- IFRIC 9 amendment, Re-assessment of Embedded Derivatives, effective for accounting periods starting after 1 July 2009;
- IAS 39 amendment, Financial Instruments: Recognition and Measurement, effective for accounting periods starting after 1 July 2009;
- IFRIC 17, Distribution of Non-cash Assets to Owners, effective for accounting periods starting after 1 July 2009;
- IFRIC 18, Transfer of Assets from Customers, effective for accounting periods starting after 1 July 2009;
- IAS 27 amendment, Consolidated and Separate Financial Statements, amendment from January 2008 effective for accounting periods starting after 1 July 2009 or later;
- IFRS 3 amendment, Business Combinations, effective for business combinations with a date of acquisition after 1 July 2009;
- IAS 39 amendment, Financial Instruments: Recognition and Measurement, effective with retrospective application for accounting periods starting after 1 July 2009;
- IFRS 1 amendment, First Application of International Accounting Standards of Financial Reporting, effective from 1 January 2010 or later;
- IFRS 2 amendment, Share-based Payment, effective from 1 January 2010 or later;
- IAS 24 amendment, Related Party Disclosures, effective from 1 January 2011 or later;
- IAS 32 amendment, Financial Instruments: Presentation, effective from 1 February 2010 or later.

The following amendments have not yet been approved by the European Union:

- IFRS 9, Financial Instruments, published in November 2009;
- IFRIC 14 and IAS 19 amendments;
- IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments.

The Company expects the adoption of said standards and interpretations not to have a significant effect on its financial statements in future accounting periods.

Accounting period – the Company prepares financial statements for the period from 1 January 2009 to 31 December 2009.

Going concern assumption – the accompanying financial statements were prepared under the assumption of going concern.

Functional currency – Given the environment which the Company operates in and given the basis of economic transactions, the Company's functional currency is the euro (EUR). The financial statements are presented in the euro.

Bratislava Stock Exchange

Notes to Separate Financial Statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended December 31, 2009 (EUR)

Financial information in the accompanying financial statements is stated in euro thousands. Negative values are stated in brackets.

Foreign currency – Transactions carried out in a foreign currency are converted and stated using the current daily conversion rate announced by the ECB on the day prior to the day of occurrence of an accounting event.

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 relevant expenses related to acquisition (transportation, installation, customs duties). Maintenance and repair expenses are expensed as incurred. In the statement of financial condition the Company recognises non-current intangible assets developed by its own activity that fulfil 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:

<i>Group of assets</i>	<i>Useful life (years)</i>	<i>Rate (%)</i>
Group 1 – non-current intangible assets (SW)	4	25%
Group 1 – non-current tangible assets (office and IT equipment, car)	4	25%
Group 2 – non-current tangible assets (machines and equipment, fixtures and fittings)	8	12.5%
Group 3 – non-current tangible assets (air-conditioning devices)	15	6.9%
Group 5 – non-current tangible assets (building)	40	2.5%

Intangible assets at cost up to EUR 2 400 and non-current tangible assets at cost up to EUR 1 700 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 comprehensive income.

Non-current assets intended for sale – Non-current assets and asset/liability groups being excluded are classified as intended for sale when their book value can be better realised through sale than thorough continuous use. This condition is deemed met only if the sale is highly probable, whereby the asset (or asset/liabilities group intended for sale) is available for immediate sale in the condition it is currently in. The Company must strive to realise a sale that should be assumed to meet the criteria for recognition of a completed sale within one year from such classification.

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 expenditures made after the acquisition of non-current tangible assets, to restore or maintain the extent of future economic benefits, are 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 provisions for losses on decrease in realisable value. The provisions are recognised in the statement of comprehensive income. Dividend income is recognised in the statement of comprehensive income when the Company's right to receive payment has been established.

Cash and cash equivalents – consists of cash in hand and balances in banks, cash equivalents and time deposits with insignificant risk of changes in value and original maturities from 3 to 13 months from the balance sheet date that is from 31 December 2009. The accruals of interests are recognised in other assets.

Guarantee fund – the Company does not recognise the Guarantee Fund in its assets; the fund is designed to cover claims and liabilities of members resulting from stock exchange transactions.

Receivables and payables – trade and other receivables are measured at expected realisable 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.

The accompanying Notes are an integral part of the Financial Statements.

Bratislava Stock Exchange

Notes to Separate Financial Statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended December 31, 2009 (EUR)

Non-current and current receivables, payables loans and interest-bearing borrowings – Receivables and payables are disclosed in the statement of financial position as either long-term or short-term following their residual maturities as of the date of financial statements. Part of long-term receivables and part of long-term payables due within one year of the date of financial statements is disclosed in the statement of financial position 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.

Own capital – The legal form of the Company is a joint-stock company. The Company's registered capital is recognised in the amount registered in the Companies Register. The Company creates funds from profit and other capital funds in accordance with the Commercial Code and Act No. 429/2002 (Coll.) as amended by later legislation. The Company manages capital so as to be always capable of uninterrupted operation as a healthy business. The Company optimises the ratio of not-own capital to total capital. Own capital comprises equity, capital funds, funds created from profit and undistributed profits.

Reserves – reserves are recognised 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. Reserves are measured on the basis of best estimate made by the management of the cost of the liability settlement as of the date of the statement of financial position. If the effect is material, reserves 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 date of the statement of financial position. These expenses and liabilities are accrued.

Profit per share – The Company's common shares are not publicly negotiable, hence the IAS 33 – Profit per share is not applied.

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

Interest income – Interest income is recognised in the statement of comprehensive income as it incurs, using the effective yield method.

Dividends – Dividends are recognised as a liability in the accounting period in which they are granted.

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 recognised in the statement of comprehensive income. Current tax is calculated from the taxable income for the year, using tax rates effective as of 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 realised or the liability settled. Deferred tax is charged or credited in the statement of comprehensive income, except for those items of receivables that are charged or credited 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 realisation or settlement of the carrying amount of assets and liabilities is also considered. A deferred tax asset is recognised only to the extent that it is probable that the Company will generate sufficient tax base in the future, against which the deferred tax asset can be utilised. Carrying amounts of deferred tax assets are always considered as of 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 its current tax assets and liabilities on the net basis.

Bratislava Stock Exchange

Notes to Separate Financial Statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended December 31, 2009 (EUR)

Transactions in foreign currencies – are converted at the exchange rate effective on the day of the transaction. As of the date of preparation of the statement of financial position, assets and liabilities denominated in foreign currencies are converted to the Slovak currency, which has been the euro since 1 January 2009, using the exchange rates of the National Bank of Slovakia effective on the date of the statement of financial position. Resulting exchange rate differences are recognised as an expense or income in the statement of comprehensive income. Unrealised gains and losses due to fluctuations in exchange rates are fully recognised in the statement of comprehensive income.

Social and pension security – The Company makes contributions 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 statement of comprehensive income in the same period as the respective wages and salaries. The Company is not obligated 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 a liability to pay a retirement benefit to a retiring employee in the amount of average monthly salary. The Company estimates that the amount of such liabilities is not significant. The financial statements include no provision in this respect.

Management of financial risks

Financial instruments recognised in the balance sheet comprise investments, other non-current assets, trade receivables, other assets, cash and cash equivalents, other current assets, trade and other payables. The estimated actual values of these instruments approximate their book values.

In its operation, the Company is not exposed to credit, loan and liquidity risks as it has sufficient amounts of money on its accounts to cover the risk of insufficient liquidity.

As far as the market risks (which include interest, currency and price change risks) are concerned, the Company's financial strategy is to not expose itself to changes of interest rates. As a result, its portfolio consists of financial instruments with fixed interest rate.

The Company does not utilise derivative financial instruments to manage financial risks.

The management of financial risks is the responsibility of the Company's management which identifies and assesses financial risks and issues fundamental principles for management of financial risks.

Calculation of the not-own capital to total capital ratio

	31 December 2009	31 December 2008
Borrowings total	-	-
Less: Cash and cash equivalents	(2 654 301)	(2 519 020)
Net debt	(2 654 301)	(2 519 020)
Equity	12 125 169	12 094 901
Capital and net debt	9 470 868	9 575 881
Debt ratio (%)	0	0

The above-mentioned overview demonstrates that the Company has no borrowings, and has operated using only own resources.

3. Non-current tangible assets

Non-current tangible assets are comprised of the following:

<i>Year ended 31 December 2008</i>	<i>Land, building and structures</i>	<i>Plant, machinery and equipment</i>	<i>Assets in course of construction</i>	<i>Total</i>
Opening balance of acquisition cost	2 614 892	2 003 345		4 618 237
Additions		105 922		105 922
Disposals		(153 090)		(153 090)
Transfers				
Closing balance of acquisition cost	2 614 892	1 956 177		4 571 069
Opening balance of accumulated depreciation	685 454	1 879 571		2 565 025
Depreciation change	54 542	32 625		87 167
Disposals		(153 090)		(153 090)
Transfers				
Closing balance of accumulated depreciation	739 996	1 759 106		2 499 102
Net book value as of 1 January 2008	1 929 438	123 774		2 053 212
Net book value as of 31 December 2008	1 874 896	197 071		2 071 967

No transfers of assets were realised in 2008.

<i>Year ended 31 December 2009</i>	<i>Land, building and structures</i>	<i>Plant, machinery and equipment</i>	<i>Assets in course of construction</i>	<i>Total</i>
Opening balance of acquisition cost	2 614 892	1 956 181		4 571 073
Additions		42 969		42 969
Disposals				
Transfers				
Closing balance of acquisition cost	2 614 892	1 999 150		4 614 042
Opening balance of accumulated depreciation	739 996	1 759 110		2 499 106
Depreciation change	54 543	49 197		103 740
Disposals				
Transfers				
Closing balance of accumulated depreciation	794 539	1 808 307		2 602 846
Net book value as of 1 January 2009	1 874 896	197 071		2 071 967
Net book value as of 31 December 2009	1 820 353	190 841		2 011 196

No transfers of assets were realised in 2009.

Additions to non-current tangible assets acquired in 2009 comprise a security system of the BSSE 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 value that are temporarily or permanently not utilised.

4. Non-current intangible assets

Non-current intangible assets consist of the following items:

<i>Year ended 31 December 2008</i>	<i>Software</i>	<i>Assets in course of construction</i>	<i>Total</i>
Opening balance of acquisition cost	308 169		308 169
Additions			
Disposals	(17 261)		(17 261)
Transfers			
Closing balance of acquisition cost	290 908		290 908
Opening balance of accumulated depreciation	288 787		288 787
Depreciation change	11 054		11 054
Disposals	(17 261)		(17 261)
Transfers			
Closing balance of accumulated depreciation	282 580		282 580
Net book value as of 1 January 2008	19 382		19 382
Net book value as of 31 December 2008	8 328		8 328

<i>Year ended 31 December 2009</i>	<i>Software</i>	<i>Assets in course of construction</i>	<i>Total</i>
Opening balance of acquisition cost	290 908		290 908
Additions			
Disposals			
Transfers			
Closing balance of acquisition cost	290 908		290 908
Opening balance of accumulated appreciation	282 580		282 580
Depreciation change	3 334		3 334
Disposals			
Transfers			
Closing balance of accumulated depreciation	285 914		285 914
Net book value as of 1 January 2009	8 328		8 328
Net book value as of 31 December 2009	4 994		4 994

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

<i>Insured object</i>	<i>Type of insurance</i>	<i>Amount paid</i>		<i>Name and seat of insurance company</i>
		<i>2009</i>	<i>2008</i>	
Passenger vehicles	Against theft, motor hull	2 102	2 489	Allianz – SP Bratislava
Building	Against natural disasters	8 323	8 464	Allianz – SP Bratislava

Bratislava Stock Exchange

Notes to Separate Financial Statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended December 31, 2009 (EUR)

5. Investments in subsidiaries

Based on Decision No 25 of the Slovak Government of 11 January 2006 on privatisation of state ownership interest in Centrálny depozitár cenných papierov SR (CDCP), the registered capital of Bratislava Stock Exchange increased through a non-monetary contribution of the National Property Fund of the Slovak Republic by SKK 229 734 000 (EUR 7 625 772), which represents a 100-percent share in Centrálny depozitár cenných papierov SR. Based on this decision, the BSSE acquired a 100-percent stake in the above-mentioned company. The financial investment was recorded at cost in the amount of SKK 229 734 000 (EUR 7 625 772), which was based on the valuation of the amount of non-monetary contribution determined based on two independent experts' 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 2009 is as follows:

	2009
Total assets	13 573 335
Total equity	9 015 908
Total income	7 293 557
Total expenses	7 089 832

CDCP is involved in a number of legal disputes resulting from transactions performed in previous periods, in a total claimed amount of EUR 22.16 million (free of charges and interest) as estimated by the company's internal and external lawyers, from which amount contingent liabilities could arise. Significant amounts relate to legal case 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 presently determined. 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 its operations as a going concern. In such circumstances, additional funding and support from the BSSE 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 may differ from this estimate and, at the same time, adjustments to the valuation of investment in the subsidiary in the BSSE's financial statements might be necessary in future periods.

As of 31 December 2009, the subsidiary recorded provisions for risks connected with those legal claims amounting to EUR 829 848. An 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 provisions was estimated by the subsidiary management only for the cases where conclusion was made that a 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 may differ from the estimated amount and the difference can be material.

6. Trade receivables

Trade receivables, net are comprised of the following:

	2009	2008
Receivables from Stock Exchange members	65 225	114 652
Other receivables	20 875	26 223
Trade receivables, total	86 100	140 875
Provision for doubtful receivables	(11 987)	(18 655)
Trade and other receivables, net	74 113	122 220

The receivables overdue more than one year are recognised in the amount of EUR 10 834. The receivables overdue more than 90 days and less than one year are recognised in the amount of EUR 896.

The accompanying Notes are an integral part of the Financial Statements.

7. Other current assets

Other current assets consist of the following items:

	2009	2008
VAT receivable	4 911	
Income tax receivable	8 825	
Other receivables (interest from time deposits)	55 747	
Other current assets		36 912
Other current assets, total	<u>69 483</u>	<u>36 912</u>

8. Cash and cash equivalents

Cash and cash equivalents include:

	2009	2008
Cash and cash equivalents	2 717	2 589
Current bank accounts	451 584	226 051
Time deposits	2 200 000	2 290 380
Cash and cash equivalents, total	<u>2 654 301</u>	<u>2 519 020</u>

A time deposit in the nominal amount of EUR 1 200 000 bears an interest rate of 2.8% p. a. and is due on 21 January 2010. A time deposit in the nominal amount of EUR 1 000 000 has an interest rate of 3% p. a. and is due on 13 March 2011.

The Guarantee Fund accounts are opened with ING Bank, where the bank has opened a primary account of the Guarantee Fund and a secondary account of the Guarantee Fund for each Stock Exchange member (these accounts are not the BSSE's assets). The Guarantee Fund of the Stock Exchange is used to cover the members' claims and liabilities arising from stock exchange transactions. It comprises a fixed amount, which represents an initial deposit of each member, and a floating amount.

9. Equity

The Company's registered capital consists of 11 385 common shares with the nominal value of one share being EUR 331.940, and 229 734 common shares with the nominal value of one share being EUR 33.194. The subscribed registered capital of EUR 11 404 927.296, registered in the Companies Register, has been paid up in full through a monetary contribution of EUR 3 779 136.900 and a non-monetary contribution of Centrálny depozitár cenných papierov in the amount of EUR 7 625 790.396 by the National Property Fund of the Slovak Republic. The National Property Fund acquired the controlling stake in the BSSE's registered capital in the amount of 74.2% (2005: 22.13%). In 2009 the National Property Fund increased its stake in the BSSE's registered capital to 75.94% by exercising a pre-emption right on the shares of the Stock Exchange. The ownership interest of the National Property Fund in the Stock Exchange's registered capital shall be subject to further privatisation, while the pre-emption right of the current shareholders will be preserved.

Distribution of statutory profit or settlement of loss for 2008

On 18 June 2009, a general shareholder meeting approved the following distribution of profit:

<i>Allotment</i>	<i>Approved distribution of profit for 2008</i>
Allotment to legal reserve fund	13 765
Dividends	-
Non-distributed profit from previous years	<u>123 886</u>
Profit to be distributed – total	<u>137 651</u>

Capital reserves are comprised of the legal reserve fund which amounts to EUR 314 234 as of 31 December 2009 (2008: SKK 9 052 000), share premium which amounts to EUR 110 204 as of 31 December 2009 (2008: SKK 3 320 000), and other funds created from profit in the amount of EUR 1 216 as of 31 December 2009 (2008: SKK 37 000). The legal reserve fund is created in line with the relevant Act and the Company's Articles of Association, and its use is limited to settlement of losses in accordance with the Commercial Code in force in the Slovak Republic.

10. Trade payables

Trade payables consist of the following items:

	2009	2008
Payables to suppliers	70 554	22 041
Advances received	-	-
Other trade payables	1 015	1 792
Trade payables, total	<u>71 569</u>	<u>23 833</u>

The Company records no overdue payables.

11. Other payables and accruals

Other payables and accruals consist of the following items:

	2009	2008
Unbilled supplies (payables)	332	-
Payables to employees	79 457	87 699
Social security	31 905	31 103
Other direct taxes	17 316	27 152
Other payables (social fund)	3 460	4 514
Deferred income (advances received)	6 450	8 929
Accrued expenses (payables)	-	2 921
Provisions (payables)	40 082	48 563
Other current payables and accruals, total	<u>179 002</u>	<u>210 881</u>

The Company records no overdue other payables.

As of 31 December 2009, there are provisions created for salaries and unexpended leave in the amount of EUR 11 960 EUR (2008: SKK 532 000), provisions for bonuses in the amount of EUR 20 912 (2008: SKK 630 000) and provisions for audit in the amount of EUR 2 450 (2008: SKK 300 000).

12. Social fund payables

	Amount
Opening balance as of 1 January 2009	4 511
Total creation:	12 777
<i>From expenses</i>	4 479
<i>Other creation</i>	8 298
Total drawing:	13 829
<i>Contribution to employee catering</i>	6 744
<i>Contribution to transportation to workplace</i>	1 791
<i>Contribution to labour force recovery</i>	5 294
Closing balance as of 31 December 2009	<u>3 459</u>

13. Revenues

Revenues are comprised of the following items:

	2009	2008
Securities trading fees	598 700	645 057
Listing fees	439 461	409 215
Annual membership fees	122 818	127 796
Fees for information provided	115 251	127 796
Basic membership fees	-	26 556
Core revenues, total	<u>1 276 231</u>	<u>1 336 420</u>
Revenues from organising of trainings	2 390	6 373
Software activation	-	-
Sundry revenues	<u>281 913</u>	<u>283 111</u>
Other revenues, total	<u>284 303</u>	<u>289 484</u>
Total operating revenues	<u>1 560 534</u>	<u>1 625 904</u>

Sundry revenues in 2009 comprise: lease of software (EUR 199 163), lease of premises (EUR 33 022), fines and penalties from suspended stock exchange transactions (EUR 2 608).

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

14. Consumables and services

Consumables and services consist of the following items:

	2009	2008
Repairs and maintenance	267 638	259 942
Material and energy consumption	65 941	52 861
Expenses for telecommunication services	15 940	24 670
Building's safeguarding	45 861	44 407
Training and consulting	67 562	28 513
Travel expenses	11 546	14 638
Representation costs	7 598	8 166
Other services	60 177	56 845
Total material and services	<u>542 263</u>	<u>490 042</u>

Cleaning services represent the most important item of other services.

15. Personnel expenses

Personnel expenses are comprised of the following:

	2009	2008
Wages and salaries	500 615	524 198
Remuneration to members of Company bodies	103 812	107 548
Social security costs and other social expenses	201 661	179 712
Total labour and related expenses	<u>806 088</u>	<u>811 458</u>

The average number of employees was as follows:

	Management	Other employees	Total
Average number of employees, total as of 31 December 2009	4	22	26
Average number of employees, total as of 31 December 2008	4	22	26

16. Other expenses and other financial expenses

16.1 Other expenses

Other expenses, net, are comprised of the following:

	2009	2008
Other taxes and charges	5 267	9 095
Provisions for doubtful receivables	-	-
Non-current assets sold	-	-
Other expenses	88 511	102 702
Total other expenses, net	<u>93 778</u>	<u>111 797</u>

Other expenses mainly include charges for membership in various organisations.

16.2 Other financial expenses

Other financial expenses, net, are comprised of the following:

	2009	2008
Financial expense on bank overdraft interest	216	
Exchange rate differences, net	19	3 519
Other expenses, net	25 174	24 530
Including:		
Insurance	21 471	23 136
Other	3 703	1 394
Total other financial expenses, net	<u>25 409</u>	<u>28 049</u>

16.3 Expenses on audit and other related services

The Company has concluded an agreement on audit for the year 2009; the auditing company does not provide any other service besides audit.

The expenses on audit of the financial statements in 2009 amounted to EUR 19 474.

17. Interest income

Interest income includes:

	2009	2008
Interest income from term deposits	64 053	92 379
Interest income from current accounts	316	1 161
Interest income, total	<u>64 369</u>	<u>93 540</u>

18. Income taxes

18.1 Income tax reconciliation

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

	2009	2008
Profit before tax	<u>50 298</u>	<u>179 944</u>
Tax calculated at statutory rate applied to profit before tax	9 556	34 190
Tax effect of:		
Non-deductible expenses	15 595	13 809
Non-taxable income	(14 648)	(12 349)
Impact of temporary differences	9 515	6 639
Impact of change in tax rate on deferred tax		
Total income taxes	<u>20 018</u>	<u>42 289</u>

18.2 Income tax expense

Analysis of income tax expense:

	2009	2008
Current income tax	10 503	35 650
Deferred income tax	9 515	6 639
Total income tax	<u>20 018</u>	<u>42 289</u>

18.3 Deferred tax

Analysis of deferred income tax:

	Non-current assets	Reserves	Unpaid expenses	Provision for receivables	Total
Balance as of 1 January 2008	(47 932)		-		47 932
Income/(expense)	(13 126)	3 973	-	2 480	6 673
Balance as of 31 December 2008	(61 058)	3 973	-	2 480	54 605
Income/(expense)	(9 831)	551		(234)	(9 514)
Balance as of 31 December 2009	<u>(70 889)</u>	<u>(4 524)</u>		<u>2 246</u>	<u>64 119</u>

19. Related parties

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

The accompanying Notes are an integral part of the Financial Statements.

19.1 Shareholders

Transactions with shareholders as of 31 December 2009 are as follows:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
National Property Fund	-			
Patria Finance, a.s.	11		6 844	
Allianz – Slovenská poisťovňa, a.s.	-		-	
Slovenská sporiteľňa, a.s.	8 472		163 759	
Middle Europe Investments N.V.	-		-	-
Poštová banka, a.s.	2 050		15 827	-
ING Bank N.V., pobočka zahraničnej banky	1 917		62 323	-
Československá obchodná banka, a.s.	8 801		149 224	-
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	-		-	-
UniCredit Bank Slovakia a.s.	9 188		124 214	-
Tatra banka, akciová spoločnosť	1 210		86 188	-
UNIQA poisťovňa, a.s.	-		-	-
Tatra CREDITTAX s.r.o.	-		-	-
Všeobecná investičná spoločnosť, a.s.	-		-	-
Total	31 649		608 379	-

Transactions with shareholders as of 31 December 2008 are as follows:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
National Property Fund	-			-
OTP Banka Slovensko, a.s.	266		3 618	-
Slovenská sporiteľňa, a.s.	40 563		186 517	-
Capital Partners, o.c.p., a.s.	-		-	-
Poštová banka, a.s.	1 095		6 373	-
ING Bank N.V., pobočka Bratislava	8 132		72 130	-
ČSOB, a.s. pobočka zahraničnej banky v SR	11 751		96 229	-
UniBanka, a.s.	6 506		69 110	-
Tatra banka, a.s.	8 863		69 143	-
UNIQA poisťovňa, a.s.	-		-	-
				-
				-
Total	77 176		503 120	-

19.2 Subsidiary

Transactions with the subsidiary as of 31 December 2009 are as follows:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
Centrálny depozitár cenných papierov v SR, a.s.	2 200	4 322	47 118	48 522
Total	2 200	4 322	47 118	48 522

19.3 Members of Company bodies

Salaries and bonuses of members of the Company bodies as of 31 December 2009:

<i>Body</i>	<i>Number</i>	<i>Bonuses (EUR)</i>	<i>Salaries (EUR)</i>
Executive Board	9	66 388	
Supervisory Board	5	33 858	
Stock Exchange Committees	20	3 566	
Executive management	4	34 623	127 468
Former members of these bodies	-		
Total		138 435	127 468

Salaries and bonuses of members of the Company bodies as of 31 December 2008:

<i>Body</i>	<i>Number</i>	<i>Bonuses (EUR)</i>
Executive Board	9	69 209
Supervisory Board	5	33 858
Stock Exchange Committees	22	4 481
Executive management	4	*168 592
Former members of these bodies	-	-
Total		276 140

* the amount includes salaries paid.

The Company is not involved in any significant transactions with directors and Company management, except for remuneration paid to the persons as described in Part 14 and in the table above.

In the years 2008 and 2009, the members of the Company bodies and top management were not paid any non-cash remuneration.

20. Commitments and contingencies

20.1 Investments

The investment budgets for the years 2010 – 2011 are summarised as follows:

<i>Year</i>	<i>Investments</i>
2010	8 000
2011	8 000
Total	16 000

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

20.2 Legal disputes

On 15 June 2009, County Court Bratislava I stopped, based on the receiver's proposal to withdraw all charges, a lawsuit filed by KORUNA Invest against the BSSE to nullify Resolutions No 2 and No 3 of an extraordinary general meeting held on 10 March 2006.

The BSSE is presently not aware of any legal disputes in which it would participate either actively or passively as a legitimate party.

20.3 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 2009, the Company's tax returns for the years 2003 – 2009 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.

21. Financial instruments

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

As of 31 December 2009, the Company has no open forward or option contracts.

22. Events subsequent to the balance sheet date

No important events happened in the period up to the date of preparation of the financial statements (i.e. after 31 December 2009).

As of the date of preparation of the financial statements, a proposal for distribution of the statutory profit for the year ended 31 December 2009 was not approved.

Zostavené dňa:

25.3.2010

*Podpisový záznam
člena štatutárneho
orgánu účtovnej
jednotky alebo fyzickej
osoby, ktorá je
účtovnou jednotkou:*

*Podpisový záznam
osoby zodpovednej
za zostavenie účtovnej
závierky:*

*Podpisový záznam
osoby zodpovednej za
vedenie účtovníctva:*

Schválené dňa:



S t a t e m e n t

Issued by the Supervisory Board of the Bratislava Stock Exchange (BSSE) in Regard to the BSSE's Ordinary Separate Financial Statements for the Year 2009 and to the Profit Distribution Proposal for the Year 2009

The Supervisory Board:

1. Has examined the ordinary separate financial statements for the year 2009 and states that they are prepared according to the International Financial Reporting Standards, and are in compliance with the Act No 431/2002 (Coll.) on Accounting as amended by 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 included in the ordinary financial statements are complete, and the data reported as of 31 December 2009 truthfully present the performance results.
2. States that the company has posted a pre-tax profit of EUR 50 298, which includes a profit for accounting period (i.e. after-tax profit) in the amount of EUR 30 281.
3. States that the ordinary separate financial statements were audited by auditing company BDR Ltd Banská Bystrica, licence No SKAU 6, which states in an auditor's report dated 26 March 2009 that the financial statements give a true and fair view of the financial position of the Bratislava Stock Exchange as of 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU.

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

- a) to approve the Annual Report for the Year 2009;
- b) to approve the ordinary separate financial statements for the Year 2009;
- c) to approve the Executive Board's Profit Distribution Proposal for the Year 2009 as follows:

Contribution to the reserve fund (10% of profit after tax)	EUR 3 028
Dividends (11 385 share units/ 1 share: EUR 331.940)	0 SKK
Dividends (229 734 share units/ 1 share: EUR 33.194)	0 SKK
Non-distributed profit from previous years	EUR 27 253
Profit distribution, total	EUR 30 281

Bratislava, 17 May 2010


Ing. Anna Bubeniková
Chairwoman of the Supervisory Board