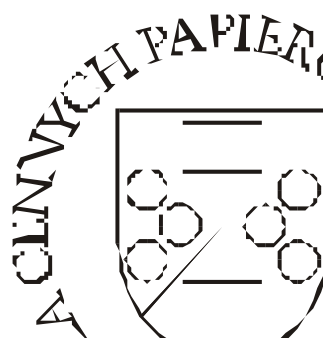




Annual Report

2010



BRATISLAVA STOCK EXCHANGE

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1. INTRODUCTION

Development of the world economy in the year 2010 was affected by the ongoing global financial crisis, and characterised by a search of suitable system solutions to mitigate its impacts. While some economies, using monetary and fiscal stimuli, managed to avert the negative development and recorded economic growth, the debt situation of other countries continues to be a threat. Thus the long-term prospects are unfavourable for the USA as well as for Europe. Impending bankruptcies of countries in the euro area have necessitated the creation of the European Financial Stability Facility (EFSF), which has potential to guarantee the economic safety of the euro area if accompanied by extensive structural reforms in concerned countries. They should result in a decrease of budget deficits, and thus also the sustainability of public finance.

Slovakia's economy in 2010 was characterised by revitalisation, which has been the most dynamic among the countries of the European Union and is expected to continue in the year 2011. It is a result of revitalising measures adopted by the Slovak government, which has been working in a new composition since July 2010. The aim is to reduce the deficit of public finance, thus creating better conditions for economic growth in the future. Fiscal consolidation is at the same time a precondition for the country to reach better terms when borrowing on financial markets.

The situation on the world capital markets in 2010 came to a moderate calm-down; the stock, bond and commodity markets benefited from low interest rates. The Slovak capital market did not copy the world development – the share index SAX ended the year 2010 at 230.38 points, weakening by 13.71% against the end of the previous year. What also did not help the trading results was the less active trading of government bonds, which suffered from the tension on the European bond markets and the resulting high spreads that increased the risk for investors.

The total trading volume of the year 2010 amounted to EUR 6.79 billion, representing a 42.4-percent decrease in comparison with the previous year. This was reflected in the Stock Exchange's economic result. For the first time in history, the BSSE ended the fiscal year 2010 with a loss (of EUR 88 702), failing to achieve the projected profit of EUR 11 663. Total expenses amounted to EUR 1 512 873; revenues totalled EUR 1 424 171. The posted negative economic result was partially alleviated by cost reduction in the amount of EUR 117 432. This reduction, however, did not offset a slump in revenues which were by EUR 228 721 lower than projected.

Our main objective in the year 2011 will therefore be to bring the volume of expenses into balance with achieved revenues, so that the Stock Exchange can post a positive economic result for the year 2011.

We expect more intensive trading of government bonds in 2011, which should be reflected in higher trading volumes. We will concentrate our efforts on increasing the number of issues in the share market. Taking into account the lack of interest among local companies, we will focus on companies listed on foreign stock exchanges. The priority of the year 2011 will be to create conditions for settlement of transactions in foreign securities, which will enable the Stock Exchange to admit to its markets securities registered in foreign clearing houses. Good news for the capital market could be the sale - already announced by some media - of stakes the National Property Fund holds in selected companies, as the capital market might be used to realise these transactions. The

admission of such issues to the Stock Exchange's markets would be an immense contribution to further development of the Bratislava Stock Exchange.

In the year 2011, the Stock Exchange commemorates the 20th anniversary of founding. This makes us wish even more that this year is successful for the Stock Exchange and that all our expectations are met, which will help us achieve projected results.



Ing. Ivan Gránsky

Chairman of BSSE Board of Directors



Ing. Mária Hurajová

BSSE Director General

2. BASIC INFORMATION

Bratislava Stock Exchange (BSSE) was founded on 15 March 1991 as an operator of a regulated market for securities, in conformity with a Decree of the Ministry of Finance of the Slovak Republic. Bratislava 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 the present time, the Stock Exchange performs its activity on the basis of a licence issued by the National Bank of Slovakia. The BSSE's registered capital amounts to EUR 11 404 927.296 EUR. As of 31 December 2010, Bratislava Stock Exchange has 14 shareholders of which the National Property Fund of the Slovak Republic is the largest one. The company has 27 employees as of the year-end 2010.

BSSE SHAREHOLDER STRUCTURE AS OF 31 DECEMBER 2010

No.	Name of shareholder	Number of held 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	Tatra banka, akciová spoločnosť*	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

* Shares registered at a holder account of a member of the Central Securities Depository.

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

BSSE Bodies and Organisational Structure

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

Board of Directors

Chairman:

Ing. Ivan Gránsky (from 2 December 2010)

Ing. Vladimír Kocourek (until 2 December 2010)

Vice Chairman:

Ing. Róbert Kopál (from 2 December 2010)

Members:

Ing. Matej Říha

Ing. Jaroslav Kašiak, PhD (from 2 December 2010)

Ing. Andrej Sinicyn (from 2 December 2010)

Ing. Peter Vojtaššák (from 2 December 2010)

Ing. Ivan Gránsky (until 2 December 2010)

Ing. Róbert Kopál (until 2 December 2010)

Ing. Marta Lobotková (until 2 December 2010)

Ing. Emília Palková (until 2 December 2010)

Ing. Tomáš Pavlák (until 2 December 2010)

Ing. Tibor Pongrácz (until 2 December 2010)

Ing. Dušan Tomašec (until 2 December 2010)

Supervisory Board

Chairwoman:

Ing. Anna Bubeníková

Members:

RNDr. Xaver Gubáš (from 2 December 2010)

Ing. Todor Todorov (until 22 June 2010)

Ing. Ján Vaculčíak (until 22 June 2010)

Ing. Rastislav Matejsko (until 22 June 2010)

Ing. Jozef Mihalik, PhD. (until 22 June 2010)

Committee for Membership

Vice Chairwoman:

JUDr. Svetlana Kucmenová, Bratislava Stock Exchange

Members

Ing. Jozef Šnegoň, Československá obchodná banka, a.s.

Ing. Jaroslav Hora, OTP Banka Slovensko, a.s.

Ing. Peter Šuba, Poštová banka, a.s.

Ing. Adrián Málek, Slovenská sporiteľňa, a.s.

Mgr. Stanislav Figlár, Všeobecná úverová banka, a.s.

Committee for Listing of Securities

Chairman

Ing. Ivan Gránsky, DANUBE CLONE, spol. s r.o.

Members

Ing. Rastislav Paulíny, Československá obchodná banka, a.s.

Ing. Miroslav Fančovič, OTP Banka Slovensko, a.s.

Mgr. Eva Sadovská, Poštová banka, a.s.

Ing. Rudolf Lachkovič

Ing. Ivana Čierna, Slovenská sporiteľňa, a.s.

Ing. Dana Rudkovská, Tatra banka, a.s. – do 26.10.2010

Ing. Richard Belyus, UniCredit Bank Slovakia a.s.

Bc. Ing. Slavomíra Páleníková, Všeobecná úverová banka, a.s.

Janeta Gerincová, Bratislava Stock Exchange

Committee for Trading

Chairman

Ing. Róbert Kopál, Asociácia obchodníkov s cennými papiermi

Members

Ing. Stanislav Krivý, Československá obchodná banka, a.s.

Mgr. Katarína Bačkorová, Dexia banka Slovensko, a.s. – do 15.1.2010

Ing. Róbert Jaselský, Dexia banka Slovensko, a.s. – od 28.1.2010

Mgr. Martin Koska, ING Bank N.V., pobočka zahraničnej banky

Ing. Michal Štubňa, J & T Banka, a.s., pobočka zahraničnej banky

Ing. Bohuslav Ukropec, Poštová banka, a.s.

Ing. Peter Lachkovič, Slovenská sporiteľňa, a.s.

Ing. Milan Čavojec, Tatra banka, a.s.
Ing. Tomáš Perďoch, UniCredit Bank Slovakia, a.s.
Ing. Andrej Ungvarský, Všeobecná úverová banka, a.s.
Ing. Peter Šály, Bratislava Stock Exchange

3. SECURITIES ON STOCK EXCHANGE MARKETS

As of the year-end 2010, a total of 240 issues of securities (shares and bonds) were placed on the markets of the Bratislava Stock Exchange (BSSE). Out of that, 31 issues were placed on the main listed market, 75 issues on the parallel listed market and 134 issues on the regulated free market.

Issues Admitted in the Year 2010

A total of 41 new issues of securities of local issuers started to trade on the BSSE's markets in the year 2010. That includes only 2 share issues (increase of registered capital). The main listed market was joined by 8 new issues of securities in 2010 (including 5 government-bond issues, 2 issues of state treasury bills and 1 share issue), while 7 mortgage-bond issues and 1 bank-bond issue found their place on the parallel listed market. The regulated free market registered 25 new issues of securities (20 mortgage-bond issues, 3 issues of bank bonds, 1 corporate-bond issue and 1 share issue).

In addition to the newly admitted bond issues, the influx of new capital to the BSSE's markets continued through admissions of new tranches of already admitted government bonds. Issued volume of 7 government-bond issues was increased in this manner in the course of the year 2010, with the total nominal value of the capital admitted in this way amounting to EUR 2.81 billion. The amounts of securities of already traded issues (2 mortgage-bond issues and 1 corporate-bond issue) were also increased in the period under review, in a total nominal value of EUR 40.55 million. The total value of capital newly admitted to the BSSE's markets thus amounted to EUR 11.56 billion.

Issues That Stopped to Trade in the Year 2010

In the twelve months of the year 2010, the BSSE ended trading (at an issuer's request) of 16 share issues on the regulated free market, in a total nominal value of EUR 126.37 million. The Stock Exchange also excluded from trading on the regulated free market 5 share issues of 4 issuers, in a total nominal value of EUR 114.91 million, due to issuers' failure to meet the legal information duties for the year 2009 or, respectively, failure to submit an interim statement. Due to cancellation of issue at the CDCP, the BSSE ended trading of one share issue in a total nominal value of EUR 8.27 million. Five share issues, in a total amount of EUR 33.65 million, stopped to trade on the parallel listed market in 2010 due to change of nominal values and subsequent merger of these share issues into one ISIN (SK1120010287).

Due to maturity of bonds, the BSSE stopped trading of 37 bond issues in a total nominal value of EUR 6.3 billion on the market of listed securities. That included 3 issues of government bonds, 2 issues of state treasury bills, 25 issues of mortgage bonds, 5 issues of

corporate bonds and 2 issues of bank bonds. Trading of one corporate-bond issue, in a volume of EUR 19.92 million, ended following its cancellation at the CDCP. On the regulated free market, 3 bond issues ended trading due to their redemption at maturity, and 1 corporate-bond issue ended trading due to redemption prior to maturity. The total amount of said issues is EUR 536.24 million. Excluded from trading was 1 corporate-bond issue (in a volume of EUR 995 817), due to the issuer's failure to meet the legal information duties by not submitting an interim statement.

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

4. TRADING

In the year 2010, the BSSE's electronic trading system was accessible to members in 251 business days. A total of 7 769 transactions were concluded in this period, in which 3 765 548 770 units of securities were traded and the financial volume totalled EUR 6.79 billion. In comparison with the year 2009, the financial volume decreased by 42.39% whereas the number of concluded transactions increased by 114.26% and the amount of traded securities rose by 22.87%. That was mainly due to transactions in government bonds with nominal value of 1 EUR, admitted to the market in 2010, and transactions in state treasury bills of the same nominal value. On the other hand, the increase in the number of concluded transactions resulted from a higher activity on the share market, where the number of share transactions rose from the year 2009 by nearly 237%. Similar to previous years, the year 2010 saw negotiated deals dominate over electronic order book (i.e. price-setting) transactions, with the former accounting for as much as 98.87% of the total trading volume. With a financial volume of EUR 76.78 million (-89.11% on a year-on-year basis) and 6 076 concluded transactions, electronic order book transactions could not compete with negotiated deals in a volume of EUR 6.72 billion (-39.42% on a year-on-year basis) and 1 693 concluded transactions.

In the year 2010, investors continued to prefer investment in debt securities over share issues. Bond transactions generated as much as 96.61% of the total financial volume. In 251 business days of 2010, the volume of bond transactions climbed to EUR 6.56 billion (-43.76% in a year-on-year comparison), generated predominantly by negotiated deals. Equity securities were overlooked by investors, as the volume of traded equity securities only totalled EUR 230.27 million (+89.14% year on year). This segment was also dominated by negotiated deals, as was the case with bonds.

The financial volume of REPO transactions (including retransfers) in 2010 amounted to EUR 241.84 million, rising significantly from the prior year's level (EUR 34 592.98). Thirteen transactions were concluded in total, of which 11 transactions comprised a purchase or sale of equity securities in a financial volume of EUR 137.34 million (56.79% of the total volume of REPO transactions).

Transactions concluded by non-residents in 2010 amounted to 48.84% of the total trading volume, out of which the buy side accounted for 49.48% and the sell side for 48.19%. Natural persons achieved a 0.20-percent share in the total turnover; the remaining part belongs to legal entities.

Transactions in Shares

On the last trading day of the year 2010, transactions on the BSSE could be concluded in 108 share issue (of 90 issuers). Out of that, 6 issues were placed on the main listed market, 11 share issues on the parallel listed market and 96 issues on the regulated free market.

As of the year-end 2010, the market capitalisation of equity securities traded on the BSSE's markets recorded a 12.5-percent decline on a year-on-year basis to EUR 3.11 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 2.99 billion (-8.11% on a year-on-year basis) and accounted for 96.36% of total market capitalisation of the share market. As regards the share issues placed on the market of listed securities, their market capitalisation fell since the end of the previous year by 8.36% to EUR 2.21 billion.

The year 2010 did not see any significant changes as regards the transactions in equity securities – they remained on the periphery on investors' interest. Although the annual traded volume of share transactions (EUR 230.27 million, including obligatory public offers to take over) increased by more than 89.1% from the previous year, it still accounted only for 3.4% of the total annual volume. The shares of local companies were bought and sold in 6 187 transactions, in which 9 565 217 units of equity securities were traded. On a year-on-year basis, it represents an increase in the amount of traded securities as well as in the number of concluded transactions. Negotiated deals again prevailed in the year 2010 – over 90.6% of the volume of share transactions were generated in 459 negotiated deals. The remaining part of traded volume (EUR 21.55 million) was realised through 5 728 electronic order book transactions. On a year-on-year basis, it represents a 75.7-percent increase in the volume from negotiated deals and a 629.6-percent increase in the financial volume from electronic order book transactions.

From a perspective of achieved financial volume, the following are the year 2010's most frequently traded share issues on the market of listed securities: Tatry mountain resorts 6 (EUR 162.3 million; 860 transactions), Best Hotel Properties (EUR 49.37 million; 299 transactions) and Všeobecná úverová banka (EUR 5.38 million; 981 transactions). Excluding the public offers to take over, the BSSE's regulated free market was dominated by a share issue of Tatra banka (EUR 1.58 million; 33 transactions) followed by Druhá strategická (EUR 120 079; 580 transactions) and ZŤS Sabinov (EUR 97 620; 63 transactions). The volume of transactions in the share issues of Tatry mountain resorts and Best Hotel Properties accounted for nearly 92% of the total financial volume. Thus we can say that these issues spurred the growth of the overall volume of share transactions.

Fifteen new obligatory public offers to take over were announced on the BSSE in the year 2010, and the same number of public offers expired. The financial volume of transactions from these public offers exceeded EUR 2.8 million in 170 transactions. The volume of transactions from the public offers to take over represents 1.22% of the total volume of share transactions; nearly 2.75% of transactions in equity securities were concluded within the framework of these public offers.

Transactions concluded by non-residents in 2010 represented 82.37% of the total volume of share transactions, out of which the buy side accounted for 89.17% and the sell side for 75.56%.

As of the year-end 2010, transactions in the module of market makers (MTT) could be concluded in 2 share issues of issuers Best Hotel Properties and Tatry mountain resorts. The volume of these transactions in MTT amounted to EUR 2.78 million in 288 transactions, representing 12.91% of the total volume of electronic order book transactions in shares.

Transactions in Bonds

On the last trading day of the year 2010, transactions could be concluded in 132 bond issues (including 85 mortgage-bond issues, 22 government-bond issues, 10 corporate-bond issues, 13 bank-bond issues and 2 issues of state treasury bills). Out of that, 25 issues were placed on the main listed market, 69 issues on the parallel listed market (including 2 issues denominated in CZK) and 38 issues on the regulated free market.

As of the year-end 2010, the market capitalisation of debt securities admitted to the BSSE's markets amounted to EUR 24.95 billion, representing a 23.23-percent increase from the previous year. As regards the bonds traded on the market of listed securities, their market capitalisation increased since the end of December 2010 by 25.82% to EUR 24.57 billion. The capitalisation of bond issues denominated in CZK, and traded on the parallel listed market, totalled EUR 71.82 million.

Corresponding with trading development of previous periods, the year 2010 saw investors focus mainly on debt securities. Bond transactions generated as much as 96.61% of the total achieved financial volume in 2010. This only proves the fact that the Slovak capital market continues to be primarily a market of debt securities. The volume of bond transactions amounted to EUR 6.56 billion, generated in 1 582 transactions in which 3 755 983 553 units of securities were traded. The year 2010's results are still far behind those from the year 2009. Even though the amount of traded bonds increased by 22.92%, owing to government bonds and state treasury bills with a nominal value of 1 EUR admitted to the market in 2010, the financial volume sunk by nearly 44%. Negotiated deals again dominated in this segment. With a volume EUR 6.51 billion, they left electronic order book transactions (EUR 55.23 million) far behind. Among various types of bonds, the most favoured were again the government bonds and state treasury bills, in which financial means totalling EUR 6.47 billion were invested in 1 222 transactions. It represents 98.54% of the total volume of bond transactions.

From a perspective of achieved financial volume, the following are the most frequently traded issues of the public sector in the period under review: government bonds of series 208 (EUR 1.21 billion; 83 transactions), government bonds of series 213 (EUR 0.95 billion; 88 transactions) and government bonds of series 210 (EUR 0.92 billion; 36 transactions). As regards the bond issues of the private sector, substantial volumes were achieved by mortgage bonds ISTROBANKA VII (EUR 42.84 million; 6 transactions), mortgage bonds Tatra banka 30 (EUR 15.16 million; 4 transactions) and mortgage bonds Tatra banka 17 (EUR 14.81 million; 3 transactions). The government bond of series 214 was the years 2010's most frequently traded issue with 182 transactions. As regards

electronic order book transactions, the most significant issue of the public sector was the issue of state treasury bills 04 (with a volume of EUR 29.78 million). In the private sector, it was the issue of I.D.C. Holding VI (EUR 2.1 million).

Out of the total volume of bond transactions in 2010, transactions concluded by non-residents amounted to 47.66%. Out of that, the buy side accounted for 48.09% and the sell side for 47.23%.

On the last trading day of the year 2010, transactions in the module of market makers (MTT) could be concluded in 15 government-bond issues of series 174, 188, 189, 199, 202, 204, 205, 206, 208, 209, 210, 211, 212, 213 and 214. The volume of transactions in said issues in MTT amounted to EUR 1.38 million in 4 transactions, representing 2.49% of all electronic order book transactions in bonds.

Stock Exchange Indices

The SAX index ended the year 2010 at 230.38 points, weakening by 13.71% since the end of the previous year. The following are year-on-year changes of the base issues in the year 2010: Biotika (+117.88%; EUR 18.52), OTP Banka Slovensko (-55.91%; EUR 4.10), SES Tlmače (-11.16%; EUR 16.00), Slovnaft (-31.38%; EUR 44.60), VÚB (32.81%; EUR 85.00), Tatry mountain resorts (N/A; EUR 41.30) and Best Hotel Properties (N/A; EUR 11.02).

Two regular revisions of the SAX index took place in the course of the year 2010. At a meeting on 25 January 2010, the Commission for the SAX Index decided to leave the currently valid index base unchanged while keeping the 30-percent weight limit of base issues in the index base. The Commission also set the correction coefficients of all base issues to the same value. At a regular revision on 12 July 2010, the Commission decided to include Best Hotel Properties (SK1120005105) and Tatry mountain resorts (SK1120010287) into the SAX index base while keeping the 20-percent weight limit of base issues in the index base; the Commission then set the correction coefficients to the same value. The new base of the SAX index came into effect on 2 August 2010. Dividends of the following companies were paid by the year-end 2010 and factored in the index: SLOVNAFT (1 EUR; date of record: 30 April 2010) and Všeobecná úverová banka (4.50 EUR; date of record: 7 May 2010).

The group of the Slovak bond indices, the SDXGroup, ended the year 2010 with the following values: the SDXGroup for the public sector, represented by government bonds, closed at 108.145 (price) and 144.669 (performance) with a yield to maturity of 3.682% and a duration of 4.837 years. The SDXGroup for the private sector, now only represented by mortgage bonds, ended the year 2010 at 98.85 (price) and 142.748 (performance), with a 4.692-percent yield to maturity and a duration of 2.13 years.

Two regular reviews of composition of the SDXGroup indices within the SDXGroup took place in the course of the year 2010. At a meeting on 28 January 2010, the Commission decided to leave the currently valid composition of the SDXGroup index base in effect for the next six-month period, that is from February to July 2010. At a meeting on 28 July 2010, the Commission decided to admit the government-bond issues of series 208, 211 and 214 to the base of the SDXGroup index for the public sector.

5. CLEARING AND SETTLEMENT

	2010	2009	%
Pre-trade validations of Stock Exchange Members	1 694	933	81.56
Transfer services	16 928	4 109	311.97
Suspended transactions	3	0	
Number of transferred securities	3 758 556 501	3 064 622 699	22.64

6. MEMBERSHIP

As of 31 December 2010, the BSSE had 17 regular members. No changes in BSSE membership occurred in the course of the year 2010. 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.

TOP 10 Members by Total Turnover Achieved in 2010

RANK	NAME OF MEMBER	TURNOVER (EUR)	SHARE [%]
1	SLOVENSKÁ SPORITELŇA, a.s.	3 847 957 111	28.32%
2	UNICREDIT BANK SLOVAKIA, a.s.	3 650 602 053	26.86%
3	ČESKOSLOVENSKÁ OBCHODNÁ BANKA, a.s.	1 687 453 902	12.42%
4	ING BANK N.V. (Holandsko) prostredníctvom pobočky ING BANK N.V., pobočka zahraničnej banky	1 129 763 908	8.31%
5	TATRA BANKA, a.s.	814 983 047	6.00%
6	PALČO BROKERS, o.c.p., a.s.	718 867 270	5.29%
7	J&T BANKA, a.s., pobočka zahraničnej banky	594 820 654	4.38%
8	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	582 747 462	4.29%
9	POŠTOVÁ BANKA, a.s.	198 983 771	1.46%
10	DEXIA BANKA SLOVENSKO, a.s.	167 547 047	1.23%
	TOP 10 TOTAL	13 393 726 225	98.56%
	BSSE TOTAL	13 589 227 080	100.00%

7. INSPECTION

In the course of the year 2010, the Stock Exchange Deals Inspection Department performed systematic and complex inspections of 6 BSSE members, and continuously monitored all stock exchange transactions.

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 2010

a) Statement of Comprehensive Income

For the first time in its history, the Stock Exchange ended the fiscal year 2010 with a pre-tax loss of EUR 99 626. The loss was partially reduced by a negative deferred tax from current activity (-10 924 EUR). Thus the after-tax loss reached the amount of EUR 88 702.

In comparison with the year 2009, the total profit decreased by EUR 118 983 as a result of a decrease in revenues, due mainly to the global financial crisis. Operating expenses are posted in the amount of EUR 1 502 880, which is by EUR 46 320 less than in the year 2009. The posted negative economic result has thus been partially offset by cuts in expenses. Total expenses decreased by EUR 50 812 against the year 2009. This decrease, however, was not sufficient to cover the sharp decline of total revenues, which were lower by EUR 200 737 against those from the year 2009. The most significant decrease was recorded in revenues from main activity (down by EUR 170 428), particularly in receipts from trading fees. Trading depends on the activity of Stock Exchange Members. Profit from financial activity decreased, in comparison with the previous year, by EUR 17 171 due mainly to a fall of interest rates and thus lower interest on term deposits.

b) Statement of Financial Position

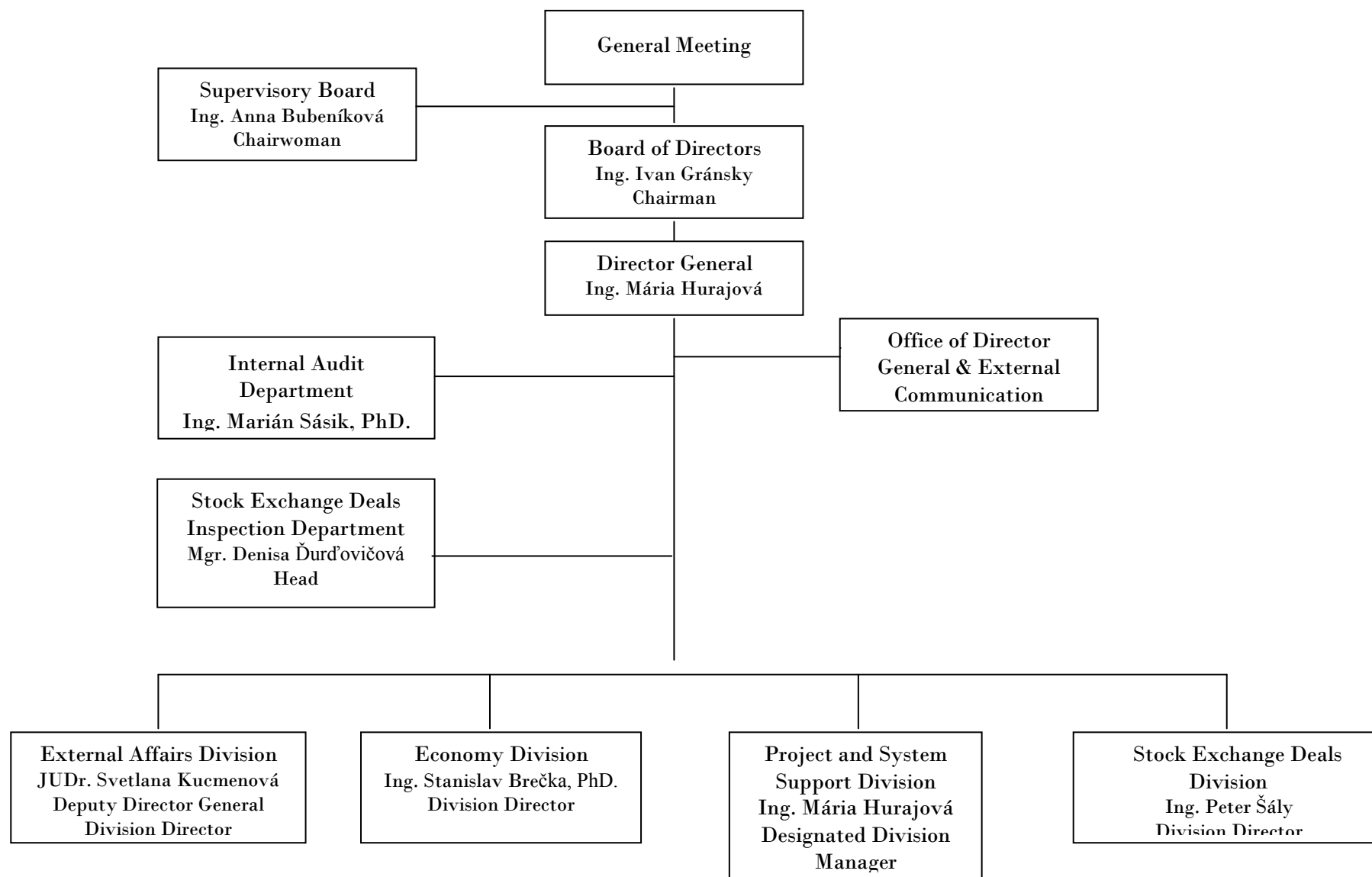
The Stock Exchange's total assets in 2010 decreased, in comparison with 2009, by EUR 135 059. The most significant decrease was that of non-current assets (-102 042 EUR), which is approximately the value of annual depreciation. Current assets decreased by EUR 33 017, mainly due to a decrease in financial means. The negative economic result caused the registered capital to decrease by EUR 88 702. Total liabilities also decreased by EUR 46 357. A look at the financial structure of liabilities reveals that the ratio between own and not-own capital increased in 2010 (44.86) against the year 2009 (38.53). The Stock Exchange has reduced its overall indebtedness and, the recent loss notwithstanding, does not have any problems settling its due liabilities. The value of available financial resources is continuously increased through deposits on term accounts.

c) Statement of Cash Flows

As of the year-end 2010, the cash balance was EUR 2 605 703, which is a decrease by EUR 48 598 in comparison with the year 2009. Net cash flow, that is the pre-tax profit + depreciation, amounted to EUR 4 848 which represents a positive cash flow from internal sources of financing. The most substantial decrease is caused by a decrease of liabilities.

Proposal for settlement of loss posted for the year 2010 (EUR)

Total loss	88 702
Settlement from non-distributed profit of previous years	88 702
Settlement of loss total	88 702

BSSE BODIES AND ORGANISATIONAL STRUCTURE AS OF 31 DECEMBER 2010

SECURITIES LISTED ON THE BSSE AS OF 31 DECEMBER 2010

SHARES – Main Listed Market:

Name of issue	ISIN	Date of listing:
1. Slovnaft a.s. Bratislava	CS0009004452	28.01.1993
2. Slovnaft a.s. - 2. emisía	SK1120001369	22.09.1995
3. Slovnaft a.s. - 3. emisía	SK1120005949	04.10.2002
4. Všeobecná úverová banka a.s. Bratislava	SK1110001437	11.05.1995
5. SLOVENSKÉ ENERGETICKÉ STROJÁRNE (SES) a.s. Tlmače	SK1120008034	05.08.1998
6. SLOVENSKÉ ENERGETICKÉ STROJÁRNE (SES) a.s. Tlmače	SK1120010386	15.11.2010

SHARES – Parallel Listed Market:

Name of issue	ISIN	Date of listing:
1. Biotika a.s. Slovenská Ľupča	CS0009013453	26.03.1993
2. Biotika a.s. - 2. emisía	SK1120004009	03.07.1997
3. OTP Banka Slovensko, a.s.	SK1110001452	15.01.2002
4. OTP Banka Slovensko, a.s. – 2. emisía	SK1110004613	27.04.2004
5. Best Hotel Properties a.s.	SK1120005105	29.09.2009
6. Tatry mountain resorts, a.s. - 6. emisía	SK1120010287	30.10.2009

BONDS – Main Listed Market:

Name of issue	ISIN	Date of listing:
1. Štátny dlhopis 144	SK4120002759	31.01.2001
2. Štátny dlhopis 152	SK4120002841	30.03.2001
3. Štátny dlhopis 161	SK4120002932	13.07.2001
4. Štátny dlhopis 163	SK4120002965	21.09.2001
5. Štátny dlhopis 174	SK4120003229	15.03.2002
6. Štátny dlhopis 184	SK4120003336	14.06.2002
7. Štátny dlhopis 188	SK4120003658	24.01.2003
8. Štátny dlhopis 192	SK4120003799	28.03.2003
9. VÚB a.s. Bratislava - 7. emisía HZL	SK4120003724	04.06.2003
10. Štátny dlhopis 199	SK4120003997	04.07.2003

11. Štátny dlhopis 202	SK4120004227	13.02.2004
12. Štátny dlhopis 204	SK4120004318	14.05.2004
13. Štátny dlhopis 205	SK4120004565	05.05.2005
14. Štátny dlhopis 206	SK4120004987	11.05.2005
15. Štátny dlhopis 208	SK4120005372	05.04.2007
16. Štátny dlhopis 209	SK4120005885	03.04.2008
17. Štátny dlhopis 210	SK4120006503	22.01.2009
18. Štátny dlhopis 211	SK4120006545	05.03.2009
19. Štátna pokladničná poukážka 04	SK6120000048	21.01.2010
20. Štátny dlhopis 212	SK4120006990	28.01.2010
21. Štátny dlhopis 213	SK4120007071	25.02.2010
22. Štátny dlhopis 214	SK4120007204	28.04.2010
23. Štátna pokladničná poukážka 05	SK6120000055	15.07.2010
24. Štátny dlhopis 216	SK4120007543	14.10.2010
25. Štátny dlhopis 215	SK4120007527	15.10.2010

BONDS – Parallel Listed Market:

Name of issue	ISIN	Date of listing:
1. Tatra banka, a.s. HZL II.	SK4120003518	27.06.2003
2. ISTROBANKA, a.s. – HZL II.	SK4120003757	12.12.2003
3. OTP Banka Slovensko, a.s. HZL I.	SK4120004060	20.01.2004
4. VÚB a.s. Bratislava - 8. emisia HZL	SK4120003914	08.03.2004
5. HVB Bank Slovakia a.s. – HZL I	SK4120004078	28.06.2004
6. UniBanka, a.s. - 2. emisia HZL	SK4110001217	01.07.2005
7. VÚB a.s. Bratislava - 10. emisia dlhopisov	SK4120004748	22.12.2005
8. UniBanka, a.s. - 3. emisia HZL	SK4110001316	03.03.2006
9. VÚB a.s. Bratislava - 17. emisia HZL	SK4120004813	08.03.2006
10. Tatra banka, a.s. – 5. emisia HZL	SK4120003880	21.03.2006
11. OTP Banka Slovensko, a.s. HZL VII.	SK4120004896	10.04.2006
12. VÚB a.s. Bratislava - 20. emisia HZL	SK4120004946	20.04.2006
13. VÚB a.s. Bratislava - 21. emisia HZL	SK4120004938	20.04.2006
14. Slovenská sporiteľňa, a.s. – 10. emisia HZL	SK4120004961	29.05.2006
15. I.D.C. Holding, a.s. – 6. emisia	SK4120005000	04.07.2006
16. VÚB a.s. Bratislava - 24. emisia HZL	SK4120005174	19.12.2006
17. Slovenská sporiteľňa, a.s. – 2. emisia dlhopisov	SK4120005117	19.12.2006
18. B.O.F., a.s. – 9. emisia	SK4120005075	24.01.2007

19. ĽUDOVÁ BANKA, a.s. HZL III.	SK4120005133	02.02.2007
20. Tatra banka, a.s. – 17. emisía HZL	SK4120005182	30.03.2007
21. ĽUDOVÁ BANKA, a.s. HZL IV.	SK4120005364	22.06.2007
22. ISTROBANKA, a.s. – HZL VII.	SK4120005018	22.06.2007
23. ISTROBANKA, a.s. – HZL IX.	SK4120005380	22.06.2007
24. Leasing Slovenskej sporiteľne, a.s. - 3. emisía dlhopisov	SK4120005430	27.07.2007
25. VÚB a.s. Bratislava - 28. emisía HZL	SK4120005448	30.07.2007
26. ĽUDOVÁ BANKA, a.s. HZL V.	SK4120005489	01.10.2007
27. Slovenská sporiteľňa, a.s. – 11. emisía HZL	SK4120005505	01.10.2007
28. Slovenská sporiteľňa, a.s. – 12. emisía HZL	SK4120005554	01.10.2007
29. VÚB a.s. Bratislava - 30. emisía HZL	SK4120005547	01.10.2007
30. Prvá stavebná sporiteľňa, a.s. – 1. emisía dlhopisov	SK4120005604	29.10.2007
31. VÚB a.s. Bratislava - 29. emisía HZL	SK4120005539	29.10.2007
32. ISTROBANKA, a.s. – HZL V.	SK4120004516	09.11.2007
33. I.D.C. Holding, a.s. – 7. emisía	SK4120005638	30.11.2007
34. UniCredit Bank Slovakia a.s. – HZL HVB 3	SK4120005299	12.12.2007
35. VÚB a.s. Bratislava - 31. emisía HZL	SK4120005679	21.12.2007
36. VÚB a.s. Bratislava - 32. emisía HZL	SK4120005711	01.02.2008
37. Leasing Slovenskej sporiteľne, a.s. - 4. emisía dlhopisov	SK4120005851	25.04.2008
38. VÚB a.s. Bratislava - 35. emisía HZL	SK4120005869	25.04.2008
39. Slovenská sporiteľňa, a.s. – 13. emisía HZL	SK4120005927	30.05.2008
40. Slovenská sporiteľňa, a.s. – 14. emisía HZL	SK4120005919	30.05.2008
41. OTP Banka Slovensko, a.s. HZL XIII.	SK4120005844	30.05.2008
42. VÚB a.s. Bratislava - 36. emisía HZL	SK4120005893	30.05.2008
43. Slovenská sporiteľňa, a.s. – 7. emisía dlhopisov	SK4120005984	27.06.2008
44. Československá obchodní banka, a.s. HZL VI.	SK4120005752	04.07.2008
45. Československá obchodná banka, a.s. HZL VII.	SK4120005828	04.07.2008
46. MATADOR Automotive Vráble, a.s. – 1. emisía dlhopisov	SK4120006040	15.07.2008
47. Tatra banka, a.s. – 30. emisía HZL	SK4120005810	15.07.2008
48. Československá obchodná banka, a.s. HZL VIII.	SK4120006016	28.08.2008
49. Slovenská sporiteľňa, a.s. – 16. emisía HZL	SK4120006149	26.09.2008
50. Slovenská sporiteľňa, a.s. – 20. emisía HZL	SK4120006362	28.11.2008
51. Tatra banka, a.s. – 41. emisía HZL	SK4120006172	28.11.2008
52. VOLKSBANK Slovensko, a.s. HZL VII.	SK4120006008	16.12.2008
53. Slovenská sporiteľňa, a.s. – 24. emisía HZL	SK4120006511	27.02.2009
54. VÚB a.s. Bratislava - 43. emisía HZL	SK4120006271	03.03.2009

55. Slovenská sporiteľňa, a.s. – 9. emisia dlhopisov	SK4120006560	31.03.2009
56. Slovenská sporiteľňa, a.s. – 10. emisia dlhopisov	SK4120006552	09.04.2009
57. Tatra banka, a.s. – 37. emisia HZL	SK4120006131	09.04.2009
58. VÚB a.s. Bratislava - 44. emisia HZL	SK4120006420	01.06.2009
59. VÚB a.s. Bratislava - 48. emisia HZL	SK4120006586	01.07.2009
60. VOLKSBANK Slovensko, a.s. HZL VIII.	SK4120006446	30.10.2009
61. VÚB a.s. Bratislava - 42. emisia HZL	SK4120006594	30.11.2009
62. OTP Banka Slovensko, a.s. HZL XVII.	SK4120006651	03.02.2010
63. VÚB dlhopisy 02	SK4120006917	29.03.2010
64. OTP Banka Slovensko, a.s. HZL XIX.	SK4120006842	30.04.2010
65. OTP Banka Slovensko, a.s. HZL XX.	SK4120007139	30.04.2010
66. Tatra banka, a.s. – 47. emisia HZL	SK4120006693	07.07.2010
67. Tatra banka, a.s. – 48. emisia HZL	SK4120006743	07.07.2010
68. Tatra banka, a.s. – 52. emisia HZL	SK4120007030	07.07.2010
69. OTP Banka Slovensko, a.s. HZL XXIII.	SK4120007485	02.11.2010

TRADING VOLUME STATISTIC OF THE YEAR 2010

	2010	2009	Change in %
NUMBER OF TRADING DAYS	251	249	0.80
TOTAL TRADING VOLUME (EUR)	6 794 613 540	11 794 616 897	-42.39
AVERAGE DAILY VOLUME (EUR)	27 070 173	47 367 939	-42.85
SHARES AND SHARE CERTIFICATES			
TOTAL TRADING VOLUME (EUR)	230 274 693	121 749 828	89.14
AVERAGE DAILY VOLUME (EUR)	917 429	488 955	87.63
NUMBER OF ISSUES	108	133	-18.80
MARKET OF LISTED SECURITIES	12	16	-25.00
REGULATED FREE MARKET	96	117	-17.95
BONDS			
TOTAL TRADING VOLUME (EUR)	6 564 338 847	11 672 867 069	-43.76
AVERAGE DAILY VOLUME (EUR)	26 152 744	46 878 984	-44.21
NUMBER OF ISSUES	132	136	-2.94
MARKET OF LISTED SECURITIES	94	117	-19.66
REGULATED FREE MARKET	38	19	100.00

**MEMBERS AND ENTITIES AUTHORISED TO TRADE ON BSSE
AS OF 31 DECEMBER 2010**

No.	Name of member/entity authorised to trade on 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. (Česká republika) prostredníctvom pobočky J&T BANKA, a.s. pobočka zahraničnej banky
6	Národná banka Slovenska*
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 BSSE

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 2010

Bratislava Stock Exchange

Separate Financial Statements prepared according to International Financial Reporting Standards, as adopted by the European Union, for the year ended December 31, 2010

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Bratislava Stock Exchange STATEMENT OF FINANCIAL POSITION for the year ended December 31, 2010 (EUR)

	Note	2010	2009
ASSETS			
NON-CURRENT ASSETS			
<i>Property, plant and equipment, net</i>	3	1 912 485	2 011 196
<i>Intangible and other assets, net</i>	4	1 663	4 994
<i>Investments in subsidiaries</i>	5	7 625 772	7 625 772
Total non-current assets		9 539 920	9 641 962
CURRENT ASSETS			
<i>Trade receivables, net</i>	6	83 522	74 113
<i>Income tax asset</i>	7	16 660	8 825
<i>Other current assets</i>	7	58 995	60 658
<i>Cash and cash equivalents</i>	8	2 605 703	2 654 301
Total current assets		2 764 880	2 797 897
TOTAL ASSETS		12 304 800	12 439 859
EQUITY AND LIABILITIES			
EQUITY			
<i>Registered capital</i>	9	11 404 927	11 404 927
<i>Capital funds</i>	9	428 682	425 654
<i>Accumulated profit and profit for current year</i>		202 858	294 588
Total equity		12 036 467	12 125 169
NON-CURRENT LIABILITIES			
<i>Deferred tax liability</i>	17.3	53 195	64 119
Total non-current liabilities		53 195	64 119
CURRENT LIABILITIES			
<i>Trade payables</i>	10	23 837	71 569
<i>Other payables</i>	11	191 301	179 002
Total current liabilities		215 138	250 571
Total liabilities		268 333	314 690
TOTAL EQUITY AND LIABILITIES		12 304 800	12 439 859

Bratislava Stock Exchange STATEMENT OF COMPREHENSIVE INCOME for the year ended December 31, 2010 (EUR)

	<i>Note</i>	<i>2010</i>	<i>2009</i>
REVENUES			
<i>Core revenues</i>		<i>1 105 802</i>	<i>1 276 230</i>
<i>Other revenues</i>		<i>275 658</i>	<i>284 304</i>
<i>Total revenues</i>	<i>12</i>	<i>1 381 460</i>	<i>1 560 534</i>
OPERATING COSTS			
<i>Consumables and services</i>	<i>13</i>	<i>(492 758)</i>	<i>(542 263)</i>
<i>Labour and related expenses</i>	<i>14</i>	<i>(814 122)</i>	<i>(806 088)</i>
<i>Depreciation and amortisation</i>	<i>3, 4</i>	<i>(104 474)</i>	<i>(107 071)</i>
<i>Other costs</i>	<i>15.1</i>	<i>(91 526)</i>	<i>(93 778)</i>
<i>Total costs and expenses</i>		<i>(1 502 880)</i>	<i>(1 549 200)</i>
OPERATING PROFIT/LOSS		<i>(121 420)</i>	<i>11 334</i>
FINANCIAL (EXPENSES)/INCOME			
<i>Interest income</i>	<i>16</i>	<i>41 076</i>	<i>64 369</i>
<i>Dividends</i>	<i>5</i>		
<i>Other financial income</i>		<i>1 635</i>	<i>5</i>
<i>Other financial expenses</i>	<i>15.2</i>	<i>(20 917)</i>	<i>(25 409)</i>
<i>Total financial (expenses)/income, net</i>		<i>21 794</i>	<i>38 965</i>
<i>Profit from continuing operation</i>		<i>(99 626)</i>	<i>50 299</i>
<i>Tax from continuing operation, before tax</i>	<i>17</i>	<i>10 924</i>	<i>(20 018)</i>
<i>Profit from continuing operation, after tax</i>		<i>(88 702)</i>	<i>30 281</i>
 <i>Other components of comprehensive income</i>		 <i>0</i>	 <i>0</i>
 <i>Total comprehensive income</i>		 <i>(88 702)</i>	 <i>30 281</i>

Bratislava Stock Exchange STATEMENT OF CHANGES IN EQUITY for the year ended December 31, 2010 (EUR)

	<i>Registered capital</i>	<i>Capital funds</i>	<i>Accumulated profit/(loss)</i>	<i>Total</i>
As of 1 January 2009	11 404 899	401 903	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
<i>Contribution to legal reserve fund</i>		3 028	(3 028)	
<i>Difference from conversion of registered capital to the euro currency</i>				
<i>Dividends paid</i>				
<i>Net profit for the year</i>			(88 702)	(88 702)
As of 31 December 2010	11 404 927	428 682	202 858	12 036 467

**Bratislava Stock Exchange STATEMENT OF CASH FLOWS for the years ended December 31, 2010
(EUR)**

	Note	2010	2009
CASH FLOW FROM OPERATING ACTIVITY:			
<i>Profit before tax</i>		(99 626)	50 298
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>			
<i>Depreciation and amortisation</i>		104 474	107 071
<i>Interest revenue and dividends</i>		(41 076)	(64 364)
<i>Interest expense</i>			216
<i>(Profit)/loss on sale of tangible assets</i>		(800)	-
<i>Provision for assets, net</i>		763	(6 659)
<i>Operating profit before changes in working capital</i>		(36 265)	86 557
<i>Changes in working capital:</i>			
<i>Trade receivables</i>		(8 849)	67 883
<i>Income tax assets</i>		-	-
<i>Payables</i>		(46 859)	19 140
<i>Other (accruals)</i>		11 765	(37 378)
<i>Cash generated from operations</i>		(80 208)	136 202
<i>Interest expense</i>		-	(216)
<i>Interest received</i>		41 076	64 369
<i>Income taxes paid</i>		(7 834)	(22 100)
<i>Net cash provided by operating activities</i>		(46 966)	178 255
CASH FLOWS FROM INVESTING ACTIVITIES:			
<i>Additions to property, plant and equipment</i>		(2 432)	(42 969)
<i>Proceeds from sale of property, plant and equipment</i>		800	
<i>Dividends received</i>			
<i>Net cash used in investing activities</i>		(1 632)	(42 969)
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		(48 598)	135 286
CASH AND CASH EQUIVALENTS, START OF YEAR		2 654 301	2 519 015
CASH AND CASH EQUIVALENTS, END OF YEAR	8	2 605 703	2 654 301

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, 2010 (EUR)

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	15 March 1991
(according to the Companies Register)	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 2010

including: managers

26

4

1.3 Approval of the Year 2009 Financial Statements

The General Meeting approved the Year 2009 Financial Statements of the Company on 21 June 2010.

1.4 Members of Company Bodies

Body	Function	Name
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. Říha Matej
	Chairwoman	Ing. Bubeníková Anna
	Member	Ing. Matejsko Rastislav
	Member	Ing. Mihalik Jozef, PhD
	Member	Ing. Todorov Todor
Executive Management	Member	Ing. Vaculčiak Ján
	Director General	Ing. Hurajová Mária
	Director of External Affairs Division	JUDr. Kucmenová Svetlana
	Director of Economy Division	Ing. Brečka Stanislav, PhD. (until 31 January 2011)
	Director of Stock Exchange Deals Division	Ing. Šály Peter
	Designated Manager of Project and System Support Division	Ing. Hurajová Mária

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, 2010 (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 2010:

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		11 404 927.296	100.00	100.00

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 2010 to 31 December 2010 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.

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, 2010 (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 2010, 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 approximates 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 2010 in the euro currency.

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, 2010 (EUR)

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.

The adoption of these new and revised standards and interpretations has had no impact on changes in the Company's accounting procedures. The accounting standards used are consistent with the accounting principles used during the preparation of the financial statements as of 31 December 2009.

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 were published but not yet effective. Those included:

- IFRS 1 amendment, First Application of International Accounting Standards of Financial Reporting to provide an exemption from comparative IFRS 7, effective for accounting periods starting 1 July 2010 or later;
- IFRS 1 amendment, First Application of International Accounting Standards of Financial Reporting to change "fixed dates" to "dates of IFRS transition" for certain exemptions and new exemptions for entities disentangled from severe hyperinflation, effective for accounting periods starting 1 July 2011 or later (this amendment has yet to be approved by the EU);
- IFRS 7 amendment, Financial Instruments: Disclosure to extend the scope of disclosures to transfers of financial assets, effective for accounting periods starting 1 July 2011 or later (this amendment has yet to be approved by the EU);
- IFRS 9 amendment, Financial Instruments: Recognition and Measurement, effective for accounting periods starting 1 January 2013 or later (this amendment has yet to be approved by the EU);
- IAS 12 Income Taxes, amendment to assessment of a deferred tax liability and property investment liability measured using the fair value model according to IAS 40, effective for accounting periods starting 1 January 2012 or later (this amendment has yet to be approved by the EU);
- IAS 24 amendment, Related Party Disclosures, applying to the definition of related parties and effective from 1 January 2011 or later;
- IAS 27 amendment, Consolidated and Separate Financial Statements, effective for accounting periods starting 1 July 2010 or later;
- IAS 32 amendment, Financial Instruments: Presentation, applying to the classification of rights issues and effective for periods starting 1 February 2010 or later;
- IAS 34 amendment, Interim Financial Reporting, effective for accounting periods starting 1 January 2011 or later;
- IFRIC 13 amendment, Customer Loyalty Programmes, effective for accounting periods starting 1 January 2011 or later;
- IFRIC 14, IAS 19 amendment, the Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction References, effective for accounting periods starting 1 January 2011 or later;
- IFRIC 19 amendment, Extinguishing Financial Liability with Equity Instruments, effective for accounting periods starting 1 July 2010 or later;
- Annual IFRS improvements issued in May 2010, these amendments have yet to be approved by the EU.

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 2010 to 31 December 2010.

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

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, 2010 (EUR)

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.

Financial information in the accompanying financial statements is stated in euros. 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:

Group of assets	Useful life (years)	Rate (%)
Group 1 – non-current intangible assets (SW)	4	25%
Group 1 – non-current tangible assets (office and IT equipment, 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 through 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 2010. 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.

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, 2010 (EUR)

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.

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 a short-term receivable and/or a 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 start utilising 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.

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, 2010 (EUR)

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

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 2010	31 December 2009
Borrowings total	-	-
Less: Cash and cash equivalents	(2 605 703)	(2 654 301)
Net debt	(2 605 703)	(2 654 301)
Equity	12 036 467	12 125 169
Capital and net debt	9 430 764	9 470 868
Debt ratio (%)	0	0

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

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, 2010 (EUR)

3. Non-current tangible assets

Non-current tangible assets are comprised of the following:

Year ended 31 December 2010	Land, building and structures	Plant, machinery and equipment	Assets in course of construction	Total
Opening balance of acquisition cost	2 614 892	1 999 150		4 614 042
Additions		2 432		2 432
Disposals		(73 524)		(73 524)
Transfers				
Closing balance of acquisition cost	2 614 892	1 928 058		4 542 950
Opening balance of accumulated depreciation	794 539	1 808 307		2 602 846
Depreciation change	54 543	46 600		101 143
Disposals		(73 524)		(73 524)
Transfers				
Closing balance of accumulated depreciation	849 082	1 781 383		2 630 465
Net book value as of 1 January 2010	1 820 353	190 841		2 011 196
Net book value as of 31 December 2010	1 765 810	146 675		1 912 485

Additions to non-current tangible assets procured in 2010 comprise IT equipment; disposals comprise excluded obsolete non-current tangible assets.

Year ended 31 December 2009	Land, building and structures	Plant, machinery and equipment	Assets in course of construction	Total
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.

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

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, 2010 (EUR)

4. Non-current intangible assets

Non-current intangible assets consist of the following items:

Year ended 31 December 2010	Software	Assets in course of construction	Total
Opening balance of acquisition cost	290 930		290 930
Additions			
Disposals			
Transfers			
Closing balance of acquisition cost	290 930		290 930
Opening balance of accumulated depreciation	285 936		285 936
Depreciation change	3 331		3 331
Disposals			
Transfers			
Closing balance of accumulated depreciation	289 267		289 267
Net book value as of 1 January 2010	4 994		4 994
Net book value as of 31 December 2010	1 663		1 663

Year ended 31 December 2009	Software	Assets in course of construction	Total
Opening balance of acquisition cost	290 930		290 930
Additions			
Disposals			
Transfers			
Closing balance of acquisition cost	290 930		290 930
Opening balance of accumulated appreciation	282 605		282 605
Depreciation change	3 331		3 331
Disposals			
Transfers			
Closing balance of accumulated depreciation	285 936		285 936
Net book value as of 1 January 2009	8 325		8 325
Net book value as of 31 December 2009	4 994		4 994

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

Insured object	Type of insurance	Amount paid 2010	2009	Name and seat of insurance company
Passenger vehicles	Against theft, motor hull	1 131	2 102	Allianz – SP Bratislava
Building	Against natural disasters	8 323	8 323	Allianz – SP Bratislava

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, 2010 (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, prepared in accordance with Slovak accounting standards for the period ended 31 December 2010 and for the period ended 31 December 2009, is as follows:

	2010	2009
Total assets	15 339 617	13 573 335
Total equity	8 517 553	9 015 908
Total income	9 109 724	7 293 557
Total expenses	9 608 079	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 19 600 618 (free of charges and interest). Part of legal disputes in the amount of EUR 13 781 551 (free of charges and interest) is covered by compensation assurance of the National Property Fund SR. A substantial part of legal cases has 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 2010, the subsidiary recorded provisions for risks connected with those legal claims amounting to EUR 3 335 000. 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:

	2010	2009
Receivables from Stock Exchange members	74 824	65 225
Other receivables	21 448	20 875
Trade receivables, total	96 272	86 100
Provision for doubtful receivables	(12 750)	(11 987)
Trade and other receivables, net	83 522	74 113

The receivables overdue more than one year are recognised in the amount of EUR 12 003. The receivables overdue more than 90 days and less than one year are recognised in the amount of EUR 996.

Bratislava Stock Exchange

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7. Other current assets

Other current assets consist of the following items:

	2010	2009
VAT receivable	3 192	4 911
Income tax receivable	16 660	8 825
Other receivables (interest from time deposits)	55 803	55 747
Other current assets		
Other current assets, total	75 655	69 483

8. Cash and cash equivalents

Cash and cash equivalents include:

	2010	2009
Cash and cash equivalents	4 520	2 717
Current bank accounts	101 183	451 584
Time deposits	2 500 000	2 220 000
Cash and cash equivalents, total	2 605 703	2 654 301

A time deposit in the nominal amount of EUR 1 000 000 bears an interest rate of 0.83% p. a. and is due on 3 January 2011. 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. A time deposit in the nominal amount of EUR 500 000 bears an interest rate of 0.85% p.a. and is due on 5 January 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 2009

On 21 June 2010, a general shareholder meeting approved the following distribution of profit:

Allotment	Approved distribution of profit for 2009
Allotment to legal reserve fund	3 028
Dividends	-
Non-distributed profit from previous years	27 252
Profit to be distributed – total	30 250

Capital reserves are comprised of the legal reserve fund which amounts to EUR 317 262 as of 31 December 2010 (2009: EUR 314 234), share premium which amounts to EUR 110 204 as of 31 December 2010 (2009: EUR 110 204), and other funds created from profit in the amount of EUR 1 216 as of 31 December 2010 (2009: EUR 1 216). 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.

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

Bratislava Stock Exchange

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10. Trade payables

Trade payables consist of the following items:

	2010	2009
Payables to suppliers	22 803	70 554
Advances received	-	-
Other trade payables	1 034	1 015
Trade payables, total	23 837	71 569

The Company records no overdue payables.

11. Other payables and accruals

Other payables and accruals consist of the following items:

	2010	2009
Unbilled supplies (payables)	696	332
Payables to employees	76 951	79 457
Social security	32 543	31 905
Other direct taxes	16 702	17 316
Other payables (social fund)	1 981	3 460
Deferred income (advances received)	17 875	6 450
Accrued expenses (payables)	-	-
Provisions (payables)	44 552	40 082
Other current payables and accruals, total	191 300	179 002

The Company records no overdue other payables.

As of 31 December 2010, there are provisions created for salaries and unexpended leave in the amount of EUR 11 089 (2009: EUR 11 960), provisions for bonuses in the amount of EUR 11 917 (2009: EUR 20 912) and provisions for audit in the amount of EUR 9 620 (2009: EUR 2 450).

12. Social fund payables

	Amount
Opening balance as of 1 January 2010	3 459
Total creation:	13 005
<i>From expenses</i>	4 709
<i>Other creation</i>	8 296
Total drawing:	14 483
<i>Contribution to employee catering</i>	7 399
<i>Contribution to transportation to workplace</i>	1 884
<i>Contribution to labour force recovery</i>	5 200
Closing balance as of 31 December 2010	1 981

13. Revenues

Revenues are comprised of the following items:

	2010	2009
Securities trading fees	460 049	598 701
Listing fees	413 968	439 461
Annual membership fees	112 880	122 818
Fees for information provided	118 905	115 251
Basic membership fees	-	-
Core revenues, total	1 105 802	1 276 231
Revenues from organising of trainings	6 301	2 390
Software activation	-	-
Sundry revenues	269 357	281 913
Other revenues, total	275 658	284 303
Total operating revenues	1 381 460	1 560 534

Sundry revenues in 2010 comprise: lease of software (EUR 199 163), lease of premises (EUR 21 770), fines and penalties from suspended stock exchange transactions (EUR 3 803).

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

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, 2010 (EUR)

14. Consumables and services

Consumables and services consist of the following items:

	2010	2009
Repairs and maintenance	240 010	267 638
Material and energy consumption	57 454	65 941
Expenses for telecommunication services	16 498	15 940
Building's safeguarding	44 374	45 861
Training and consulting	74 560	67 562
Travel expenses	5 753	11 546
Representation costs	3 705	7 598
Other services	50 404	60 177
Total material and services	492 758	542 263

Cleaning services represent the most important item of other services.

15. Personnel expenses

Personnel expenses are comprised of the following:

	2010	2009
Wages and salaries	518 318	500 615
Remuneration to members of Company bodies	94 536	103 812
Social security costs and other social expenses	201 267	201 661
Total labour and related expenses	814 121	806 088

The average number of employees was as follows:

	Management	Other employees	Total
Average number of employees, total as of 31 December 2010	4	22	26
Average number of employees, total as of 31 December 2009	4	22	26

16. Other expenses and other financial expenses**16.1 Other expenses**

Other expenses, net, are comprised of the following:

	2010	2009
Other taxes and charges	6 188	5 267
Provisions for doubtful receivables	-	-
Non-current assets sold	-	-
Other expenses	85 337	88 511
Total other expenses, net	91 525	93 778

Other expenses mainly include fees for membership in various organisations.

16.2 Other financial expenses

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

	2010	2009
Financial expense on bank overdraft interest		216
Exchange rate differences, net	9	19
Other expenses, net	20 908	25 174
<i>Including:</i>		
Insurance	18 201	21 471
Other	2 707	3 703
Total other financial expenses, net	20 917	25 409

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, 2010 (EUR)

16.3 Expenses on audit and other related services

The Company has concluded an agreement on audit for the year 2010; the auditing company does not provide any other service besides audit.

The expenses on audit of the financial statements in 2010 amounted to EUR 19 267.

17. Interest income

Interest income includes:

	2010	2009
Interest income from term deposits	40 920	64 053
Interest income from current accounts	156	316
Interest income, total	41 076	64 369

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:

	2010	2009
Profit before tax	(99 626)	50 298
Tax calculated at statutory rate applied to profit before tax	(18 929)	9 556
Tax effect of:		
Non-deductible expenses	11 602	15 595
Non-taxable income	(15 198)	(14 648)
Impact of temporary differences	22 525	9 515
Impact of change in tax rate on deferred tax		
Total income taxes	(10 924)	20 018

18.2 Income tax expense

Analysis of income tax expense:

	2010	2009
Current income tax		10 503
Deferred income tax	(10 924)	9 515
Total income tax	(10 924)	20 018

18.3 Deferred tax

Analysis of deferred income tax:

	Non-current assets	Reserves	Unpaid expenses	Provision for receivables	Total
Balance as of 1 January 2009	(61 058)	3 973	-	2 480	54 605
Income/(expense)	(9 831)	551	-	(234)	(9 514)
Balance as of 31 December 2009	(70 889)	4 524	-	2 246	64 119
Income/(expense)	(9 742)	(1 983)	22 525	124	10 924
Balance as of 31 December 2010	(80 631)	2 541	22 525	2 370	53 195

19. Related parties

Related parties of the Company have been identified as shareholders, the subsidiary, directors and management of the Company.

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, 2010 (EUR)

19.1 Shareholders

Transactions with shareholders as of 31 December 2010 are as follows:

Company	Receivables	Payables	Revenues	Expenses
National Property Fund	-			
Patria Finance, a.s.	1 483		8 762	
Allianz – Slovenská poisťovňa, a.s.	-		-	
Slovenská sporiteľňa, a.s.	5 506		120 829	
Middle Europe Investments N.V.	-		-	-
Poštová banka, a.s.	4 146		16 056	-
ING Bank N.V., pobočka zahraničnej banky	2 220		51 838	-
Československá obchodná banka, a.s.	8 178		120 303	-
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	-		-	-
UniCredit Bank Slovakia a.s.	7 270		98 505	-
Tatra banka, akciová spoločnosť	4 843		79 596	-
UNIQA poisťovňa, a.s.	-		-	-
Tatra CREDITTAX s.r.o.	-		-	-
Všeobecná investičná spoločnosť, a.s.	-		-	-
Total	33 646		495 889	-

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

Company	Receivables	Payables	Revenues	Expenses
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	-

19.2 Subsidiary

Transactions with the subsidiary as of 31 December 2010 are as follows:

Company	Receivables	Payables	Revenues	Expenses
Centrálny depozitár cenných papierov v SR, a.s.	936	2 016	43 821	45 922
Total	936	2 016	43 821	45 922

19.3 Members of Company bodies

Salaries and bonuses of members of the Company bodies as of 31 December 2010:

Body	Number	Bonuses (EUR)	Salaries (EUR)
Board of Directors	12	72 263	
Supervisory Board	5	18 423	
Stock Exchange Committees	19	3 850	
Executive management	4	36 835	123 459
Former members of these bodies	-		
Total		131 371	123 459

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, 2010 (EUR)

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

Body	Number	Bonuses (EUR)
Board of Directors	9	66 388
Supervisory Board	5	33 858
Stock Exchange Committees	20	3 566
Executive management	4	*162 091
Former members of these bodies	-	-
Total		<u>265 903</u>

* 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 2010 and 2009, the members of the Company bodies and top management were not paid any non-cash remuneration.

20. Commitments and contingencies

20.1 Guarantee Fund

As of 31 December 2010, the balance of the Guarantee Fund accounts totals EUR 138 835 (31 December 2009: EUR 158 005).

20.2 Investments

The investment budget for the year 2011 is summarised as follows:

Year	Investments
2011	<u>70 000</u>

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

20.3 Legal disputes

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

The BSSE's subsidiary - Centrálny depozitár cenných papierov SR - is a party to several significant legal disputes. Detailed information on those disputes can be found in Part 5 of these Notes.

20.4 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 2010, the Company's tax returns for the years 2003 – 2010 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 2010, the Company has no open forward or option contracts.

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, 2010 (EUR)

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 2010).

As of the date of preparation of the financial statements, a proposal for distribution of the statutory profit for the year ended 31 December 2010 was not approved.

Prepared on:

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

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

***Signature of the
person responsible for
book keeping:***

Approved on:





INDEPENDENT AUDITOR'S REPORT

for the shareholders of the company Burza cenných papierov v Bratislave, a.s.

We have audited enclosed Financial Statements of the company Burza cenných papierov v Bratislave, a.s. with the registered office in Bratislava, IČO (company registration number): 00 604 054 that consists of the statement of financial position as of December 31, 2010, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ending as of the above mentioned date as well as the survey of significant accounting principles and accounting methods and other explanatory notes.

The responsibility of company management for the Financial Statements

The company management is responsible for the preparation and the fair presentation of Financial Statements in accordance with Act No.431/2002 Coll, as amended and International Financial Reporting Standards as adopted by the European Union. This responsibility includes the designing, implementing and maintaining internal control relevant to the preparation and the fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or misstatement; furthermore, it also includes the selecting and applying appropriate accounting principles and accounting methods as well as the execution of the accounting estimates that are reasonable in the given circumstances.

The responsibility of auditor

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. These standards require that we comply with ethical requirements; we plan and perform our audit in such a way to obtain reasonable assurance whether the Financial Statements are free from any material misstatement.

Performing of procedures to obtain audit evidence about the amounts and data shown in the Financial Statements is a component part of the audit. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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 given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Furthermore, the audit includes evaluating the appropriateness of the accounting estimates used by the management as well as the overall presentation of the Financial Statements.

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

Opinion

In our opinion, the Financial Statements presents true and fair view of the Burza cenných papierov v Bratislave, a.s., company's financial position as of December 31, 2010, business results and cash flow for the year ending as of the above mentioned date and in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion we draw attention to the matters described in the Note 5 of the Financial Statements – Investments in subsidiaries.

Banská Bystrica, June 20, 2011

BDR, spol. s r.o. Banská Bystrica
M.M.Hodžu 3, 974 01 Banská Bystrica
Licence SKAu No. 6
Commercial Register of District Court, Banská Bystrica
Section: Sro, File No.: 98/S, IČO (company registration number): 00614556

Ing. Ľudmila Svätová, MBA
Responsible auditor
Licence SKAu No. 936



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 2010 and to the loss settlement proposal for the year 2010

The Supervisory Board:

1. Has examined the ordinary separate financial statements for the year 2010 and states that they are prepared according to the International Financial Reporting Standards as adopted by the EU, 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 2010 truthfully present the performance results.
2. States that the company has posted a pre-tax loss of -99 626 EUR. After deferred tax is taken into account, the after-tax loss for accounting period is posted in the amount of -88 702 EUR.
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 20 June 2011 that the financial statements give a true and fair view of the financial position of the Bratislava Stock Exchange as of 31 December 2010, 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 2010;
- b) to approve the ordinary separate financial statements for the year 2010;
- c) to approve the Board of Directors' Loss Settlement Proposal for the year 2010 as follows:

From undistributed profit of previous years	EUR 88 702
Loss settlement, total	EUR 88 702

Bratislava, 4 July 2011


Ing. Anna Bubeníková
Chairwoman of the Supervisory Board