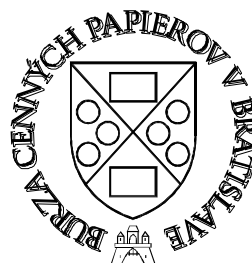




Annual Report 2012



BRATISLAVA STOCK EXCHANGE

Bratislava, 12 June 2013

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1. BASIC INFORMATION

Bratislava Stock Exchange (BSSE) was founded on 15 March 1991 as the 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 2012, Bratislava Stock Exchange has 14 shareholders the largest one of which is the National Property Fund of the Slovak Republic. The company has 25 employees as of the year-end 2012.

BSSE SHAREHOLDER STRUCTURE AS OF 31 DECEMBER 2012

No.	Name of shareholder	Amount of shares	Amount of contributed capital (EUR)	Share in registered capital (%)
1	National Property Fund of the Slovak Republic	3 120	1 035 652.800	
		229 734	7 625 790.396	
	Total	233 454	8 661 443.196	75.94
2	Patria Finance, a.s.	4 043	1 342 033.420	11.77
3	Allianz - Slovenská poisťovňa, a.s.	1 743	578 571.420	5.07
4	Slovenská sporiteľňa, a.s.	1 350	448 119.000	3.93
5	Palmer Capital Nederland 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:

Prof. Ing. Jozef Medved', PhD. (from 19 October 2012)

Ing. Ivan Gránsky (until 19 October 2012)

Vice Chairman:

Ing. Róbert Kopál

Members:

Ing. Ivan Gránsky (from 19 October 2012)

Ing. Daniel Jóna (from 19 October 2012)

Ing. Petr Kováč (from 1 March 2012)

Ing. Miloslav Michalík (from 19 October 2012)

Ing. Jaroslav Kašiak, PhD. (until 19 October 2012)

Ing. Matej Říha (until 1 March 2012)

Ing. Andrej Sinicyn (until 19 October 2012)

Ing. Peter Vojtaššák (until 19 October 2012)

Supervisory Board

Chairman:

Ing. Igor Lichnovský (from 25 October 2012)

Ing. Anna Bubeníková (until 19 October 2012)

Members:

Ing. Jozef Gašparík (from 19 October 2012)

JUDr. Ľubomír Čunderlík, PhD. (from 19 October 2012)

RNDr. Xaver Gubáš (until 19 October 2012)

Ing. Jozef Bača, M.Phil., PhD. (until 19 October 2012)

Advisory Committee of the BSSE Board of Directors

Chairman

Ing. Róbert Kopál, Association of Securities Dealers

Members

Mgr. Ing. Oľga Dlugopolská, ING Bank N.V., pobočka zahraničnej banky
Branislav Fašung, Poštová banka, a.s.

Ing. Róbert Herbec, Slovenská sporiteľňa, a.s.

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

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

Ľuboš Škobla, RM - S Market, o.c.p., a.s.

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

Ing. Andrej Ungvarský, Všeobecná úverová banka, a.s.

2. SECURITIES ON THE STOCK EXCHANGE MARKETS

As of the last trading day of the year 2012, there were 242 issues of securities (shares and bonds) placed on the markets of the Bratislava Stock Exchange (BSSE). Out of that, 30 issues were placed on the main listed market, 45 issues on the parallel listed market and 167 issues on the regulated free market. The aforementioned issues of securities include 4 issues denominated in CZK, including one issue on the main listed market and 3 issues on the parallel listed market.

Issues Admitted in the Year 2012

A total of 45 new issues of securities of local issuers, in total nominal values of EUR 8.71 billion and CZK 12.5 billion, started to trade on the BSSE's markets in 2012. That number includes 3 share issues (increase of registered capital). The main listed market was joined by 8 new issues of securities (incl. 5 government-bond issues and 3 issues of state treasury bills), and 2 new issues of mortgage bonds were admitted to the parallel listed market. The total number of issues on the regulated free market increased by 35 new issues of securities (incl. 26 mortgage-bond issues, 3 issues of bank bonds, 3 issues of corporate bonds and 3 share issues).

In addition to the newly admitted bond issues, the influx of new capital to the BSSE's markets continued also through the admission of new tranches of the already admitted government bonds. The issued volume of 6 government-bond issues was increased in this manner over the course of the year 2012; the total nominal value of the capital admitted in this way amounted to EUR 3.49 billion. The number of securities in the already traded issues (i.e. 2 share issues) also increased in the year under review, by a total nominal value of EUR 170,670.

The total value of the capital newly admitted to the BSSE's markets thus amounted to EUR 12.7 billion.

Issues That Stopped to Trade in the Year

In the 12 months of the year 2012, the BSSE ended trading of 9 share issues (in a total nominal value of EUR 44.5 million) on the regulated free market at the issuer's request. The Stock Exchange also excluded 2 share issues of 2 issuers (in a total nominal value of EUR 7.68 million) from trading on the regulated free market, due to the issuer's failure to meet the legal information duties for the year 2011. Trading of 2 share issues, in a total nominal value of EUR 8.88 million, ended due to their cancellation at the CDCP (Centrálny depozitár cenných papierov SR).

In the year under review, the BSSE ended trading of 7 issues of debt securities in a total nominal value of EUR 7.62 billion (incl. 4 government-bond issues and 3 issues of state treasury bills) on the main listed market due to maturity. On the parallel listed market, trading was ended for the same reason of 19 bond issues in total nominal values of EUR 347 million and CZK 1 billion (incl. 15 issues of mortgage bonds, 3 issues of bank bonds and 1 corporate-bond issue). Following the redemption of bonds at maturity, trading was ended on the regulated free market of 8 issues of debt securities in a total value of EUR 195.05 million (incl. 4 issues of mortgage bonds, 3 issues of corporate bonds and 1 issue of bank bonds).

3. TRADING

In the year 2012, the BSSE's electronic trading system was open to members in 250 business days. A total of 16 051 transactions were concluded in this period, in which 6 822 032 756 units of securities were traded and the achieved financial volume attacked the level of EUR 8.46 billion. Compared with the results of the year 2011, it represents a 63.74-percent increase in the number of concluded transactions and a 63.51-percent increase in the amount of traded securities. The achieved financial volume decreased in the same comparison by 55.24%. In the 12 months of the year 2012, a total of 13 213 electronic order book transactions (i.e. price-setting deals) were concluded in a financial volume of EUR 156.27 million (+39.58% on a year-on-year basis). A total of 2 838 negotiated deals, in the volume of EUR 8.3 billion (-55.81% on a year-on-year basis), were concluded in the same period. Bond transactions generated 98.51% of the total achieved financial volume in the year under review. In 250 business days, debt securities in a financial volume exceeding EUR 8.33 billion were bought and sold (-55.08% in a year-on-year comparison). A major part of that volume was generated in negotiated deals. The total volume of traded issues of equity securities amounted to EUR 126.39 million in 2012 (-63.74% in a year-on-year comparison), with negotiated deals having the upper hand.

The financial volume of REPO transactions (including retransfers) in the year 2012 totalled EUR 2.72 billion, representing a significant increase against the year 2011 (EUR 211.48 million). A total of 183 transactions were concluded, of which 177 transactions were in equity securities in a financial volume of EUR 2.48 billion (91.05% of the total volume of REPO transactions).

Transactions concluded by non-residents in the year 2012 accounted for 43.88% of the total trading volume, out of which the buy side represents 41.46% and the sell side 46.29%. Natural persons achieved a 0.39-percent share in the total turnover; the remaining part belongs to legal entities.

Transactions in Shares

As of the last trading day of the year 2012, the BSSE registered on its markets 88 share issues (of 69 issuers). Out of that, 6 issues were placed on the main listed market, 7 issues on the parallel listed market and 75 share issues were traded on the regulated free market. As of the year-end 2012, the market capitalisation of equity securities traded on the BSSE's markets decreased by 4.15% on a year-on-year basis to EUR 3.5 billion. The real market capitalisation, which comprises issues that have historically at least one market price (excluding share certificates), amounted to EUR 3.39 billion (-5.63% on a year-on-year basis) and accounted for 96.86% of the share market's total market capitalisation. As regards the share issues placed on the market of listed securities, their market capitalisation decreased since the end of the previous year by 10.35% to EUR 1.95 billion.

The annual traded volume of share transactions (incl. obligatory public offers to take over) totalled EUR 126.39 million in absolute terms, decreasing against the comparable year of 2011 by 63.74%. The shares of local companies were traded in 12 560 transactions, in which 5 190 441 units of equity securities changed hands. On a year-on-year basis, it represents a 68.93-percent increase in the number of concluded transactions and a 69.5-percent decrease in the amount of traded securities. In the year 2012, transactions in

equity securities comprised 508 negotiated deals (in a financial volume of EUR 68.3 million) and 12 052 electronic order book transactions (in a volume of EUR 58.09 million). On a year-on-year basis, it is a 29.2-percent increase in the volume generated by electronic order book transactions and a 77.5-percent decrease in the financial volume from negotiated deals.

From a perspective of achieved financial volume, the following are the year 2012's most traded share issues on the market of listed securities: Best Hotel Properties (EUR 42.51 million; 586 transactions), Tatry mountain resorts (EUR 38.94 million; 806 transactions) and Všeobecná úverová banka (EUR 1.23 million; 2 022 transactions). Excluding the public offers to take over, the BSSE's regulated free market was dominated – in terms of traded volume – by a share issue of Starland Holding (EUR 38.96 million; 31 transactions). It was followed by the issues of Tatra banka (EUR 1.47 million; 43 transactions) and Druhá strategická (EUR 236 452; 1 458 transactions). In the year under review, the volume of transactions in the share issues of Tatry mountain resorts and Best Hotel Properties accounted for 64.44% of the total volume of share transactions, and for 93% of the electronic order book transactions in shares.

Six new public offers to take over were announced on the BSSE in the year 2012, and the same number of public offers expired. The financial volume of transactions in those public offers exceeded EUR 1.01 million (in 76 transactions). The volume of transactions from the public offers to take over accounts for 0.80% of the total volume of share transactions; nearly 0.61% of transactions in equity securities were concluded within the framework of those public offers.

Transactions concluded by non-residents in 2012 represented 68.56% of the total volume of share transactions, out of which the buy side accounts for 57.41% and the sell side for 79.70%.

As of the year-end 2012, two share issues of issuers Best Hotel Properties and Tatry mountain resorts were traded in the module of market makers (MTT). The volume of transactions in the MTT totalled EUR 410 080 (in 24 transactions), representing 0.71% of the total volume of electronic order book transactions in shares.

Transactions in Bonds

As of the last trading day of the year 2012, there were 154 bond issues traded on the BSSE's markets (incl. 107 mortgage-bond issues, 20 issues of government bonds, 16 issues of bank bonds, 8 corporate-bond issues and 3 issues of state treasury bills). Out of that, 24 issues were placed on the main listed market (incl. 1 issue denominated in CZK), 38 issues on the parallel listed market (incl. 3 issues denominated in CZK) and 92 issues on the regulated free market.

As of the year-end 2012, the market capitalisation of debt securities admitted to the BSSE's markets amounted to EUR 34.09 billion, representing a 20.01-percent increase against the previous year. As regards the bond issues traded on the market of listed securities, their market capitalisation increased since the end of December 2011 by 18.84% to EUR 32.49 billion. The capitalisation of bond issues denominated in CZK, and traded on the main and parallel listed markets, totalled EUR 573.91 million.

A total of 3 491 bond transactions were concluded in the 12 months of the year 2012, in which 6 816 842 315 units of securities were traded in a financial volume of EUR 8.33

billion. In comparison with the previous year, the number of transactions rose by 47.42% and the amount of traded securities increased by 64.06%, while the financial volume decreased by 55.1%. In the year 2012, debt securities were traded in negotiated deals (in a volume of EUR 8.24 billion) and in electronic order book transactions (in a volume of EUR 98.18 million). Financial means worth EUR 8.07 billion were spent in 2 239 transactions in government bonds and state treasury bills. It accounts for 96.89% of the total volume of bond transactions.

From a perspective of achieved financial volume, the following were the most frequently traded issues of the public sector: government bonds of series 216 (EUR 893.47 million; 305 transactions), government bonds of series 217 (EUR 848.64 million; 201 transactions) and government bonds of series 215 (EUR 847.29 million; 119 transactions). As regards the bond issues in the private sector, noticeable volumes were generated by issues JTFG II 6.40/15 (EUR 65.58 million; 122 transactions), mortgage bonds Tatra banka 57 (EUR 41 million; 5 transactions) and bonds VÚB X (EUR 29.03 million; 8 transactions). With 355 concluded transactions, the government bond of series 219 was the most frequently traded issue of the year under review. As regards the electronic order book transactions in bonds, the leadership belongs to the government bond of series 217 (with a volume of EUR 13.01 million) in the public sector, and the mortgage bond VUB 48 (EUR 238 309) in the private sector.

Out of the total volume of bond transactions in 2012, transactions concluded by non-residents accounted for 43.50%. Out of that, the buy side represents 41.22% and the sell side 45.78%.

On the last trading day of the year 2012, 14 government-bond issues of the following series were traded in the module of market makers: 199, 202, 204, 205, 206, 208, 210, 211, 212, 213, 214, 215, 216 and 217. The volume of transactions in these issues in the MTT amounted to EUR 1.38 million (in 4 transactions), representing 1.40% of all electronic order book transactions in bonds.

Indices

The SAX index ended the year 2012 at 192.21 points, weakening by 10.79% against the end of the previous year. The following are year-on-year changes of the base issues in the year 2012: Biotika (+16.94%; EUR 26.30), OTP Banka Slovensko (-20.00%; EUR 2.00), SES Tlmače (-37.23%; EUR 4.40), Slovnaft (-36.93%; EUR 27.75), VÚB (-14.21%; EUR 64.00), Tatry mountain resorts (+5.43%; EUR 45.60) and Best Hotel Properties (+2.01; EUR 11.70).

Two regular revisions of the SAX index took place in the year 2012. At a meeting on 9 January 2012, the Commission for the SAX index decided to leave the currently valid index base unchanged while keeping the 20-percent weight limit of base issues in the index base. The Commission at the same time set the correction coefficients of all base issues to the same value. On 9 July 2012, the Commission again decided to leave the currently valid index base unchanged while keeping the 20-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.

Dividends of the following companies were paid by the year-end 2012 and factored in the index: Tatry mountain resorts (EUR 0.96; date of record: 27 April 2012), Všeobecná

úverová banka (EUR 3.65; date of record 3 May 2012) and Best Hotel Properties (EUR 0.22; date of record: 27 July 2012).

The group of the Slovak bond indices, the SDXGroup, ended the year 2012 with the following values: the SDXGroup for the public sector, represented by government bonds, closed at 110.327 (price) and 160.128 (performance), with a yield to maturity of 3.39% and a duration of 5.890 years. The computation of the SDXG for the private sector is cancelled, as the last base issue has been removed from the basket due to a decrease of residual maturity below 1 year.

Two regular revisions of the base composition of the SDXGroup indices took place in the year 2012. At a meeting on 27 January 2012, the Commission decided to leave the currently valid composition of the SDXGroup index base in effect for the next six-month period i.e. from February to July 2012. On 27 July 2012, the Commission decided to include the government-bond issue of series 216 into the base of the *SDXGroup* index for the public sector effective 1 August 2012.

4. CLEARING AND SETTLEMENT

	2012	2011	%
Pre-trade validations of Stock Exchange members	3 299	1 684	48.95
Transfer services	17 065	10 625	37.74
Suspended transactions	1	0	100.00
Amount of transferred securities	6 998 012 457	4 188 372 062	40.15

5. MEMBERSHIP

As of 31 December 2012, the BSSE had 15 regular members. No changes in BSSE membership took place in the course of the year 2012. The National Bank of Slovakia is an entity authorised to stock exchange trading under the Stock Exchange Act. A complete list of BSSE members and entities authorised to stock exchange trading can be found in Annex 4.

TOP 10 Members by Total Turnover in 2012

RANK	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1	ČESKOSLOVENSKÁ OBCHODNÁ BANKA, a.s.	3 960 658 267	23.41%
2	SLOVENSKÁ SPORITEĽŇA, a.s.	3 311 475 136	19.57%
3	UNICREDIT BANK SLOVAKIA, a.s.	2 559 055 316	15.13%
4	POŠTOVÁ BANKA, a.s.	2 431 327 253	14.37%
5	ING BANK N.V. (Holandsko) prostredníctvom pobočky ING BANK N.V., pobočka zahraničnej banky	1 883 583 358	11.13%
6	TATRA BANKA, a.s.	1 546 844 312	9.14%
7	J&T BANKA, a.s., pobočka zahraničnej banky	402 911 639	2.38%
8	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	318 543 779	1.88%
9	NÁRODNÁ BANKA SLOVENSKA	233 907 267	1.38%
10	VOLKSBANK SLOVENSKO, a.s.	188 520 343	1.11%
	TOP 10 TOTAL	16 836 826 669	99.51%
	BSSE TOTAL	16 919 162 975	100.00%

6. INSPECTION

In the course of the year 2012, the Stock Exchange Deals Inspection Department performed systematic and complex inspection 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.

7. CONDITIONS FOR FUTURE DEVELOPMENT

As crucial for future development of the BSSE should be regarded activities leading to the revival of the capital market. They include the following essential areas:

1. Broadening the range of traded products following market demands;
2. Setting a competitive price policy in close co-operation with the Stock Exchange's shareholders;
3. Increasing the capital market awareness through suitably selected marketing;
4. Determining the most suitable future direction (the form and degree of integration into a wider investment area).

8. ECONOMIC RESULTS OF THE YEAR 2012

a) Statement of Comprehensive Income

The Stock Exchange ended the year 2012 with a pre-tax profit of EUR 324 203. The comprehensive economic result after tax amounted to EUR 232 545.

There was a significant increase last year against the result of the year 2011, when the Stock Exchange posted a loss due to creation of adjustment to investments in subsidiary. Before the creation of this adjusting entry, that is from own operation, the Stock Exchange in the year 2011 posted an after-tax profit of EUR 136 049. Compared to this result, there still was a rather significant increase in 2012 due mainly to higher revenues from core activity. Operating expenses in a total amount of EUR 1 461 669 represent, in comparison with the year 2011, a slight increase by EUR 41 999.

Approximately 84% of operating revenues are generated by the sale of own products and services, which increased by EUR 193 892 against the year 2011. The amounts of individual types of revenues from core activity almost exactly follow the estimates, with the exception of the trading fees which noticeably surpassed the Stock Exchange's expectations thanks to the members' activity.

The difference between revenues and expenses from financial operation in 2012 amounted to EUR 20 441. It is a significant increase in comparison with the previous year. Loss from financial operation in 2011 was affected by a loss from decrease of value of investment in subsidiary.

b) Statement of Financial Position

In comparison with the previous year, the total assets of the Stock Exchange in 2012 increased by EUR 281 494. Property, plant and equipment decreased by EUR 76 518, mainly due to depreciation. Intangible and other assets, on the other hand, increased by EUR 10 389 as a result of purchase of software. The value of investment in subsidiary did not change. Notwithstanding a slight increase of subsidiary's equity, there was no reason to cancel or reduce the adjusting entry created in 2011. What increased the most among current assets was the entry of cash and cash equivalents (+359 261 EUR).

The positive economic result resulted in an increase of equity by EUR 232 545. There was also an increase (+48 949 EUR) of total liabilities as of 31 December 2012. The financial structure of liabilities suggests that the the own capital/total liabilities ratio only slightly decreased in 2012 (96.3%) in comparison with the year 2011 (96.7%).

c) Statement of Cash Flows

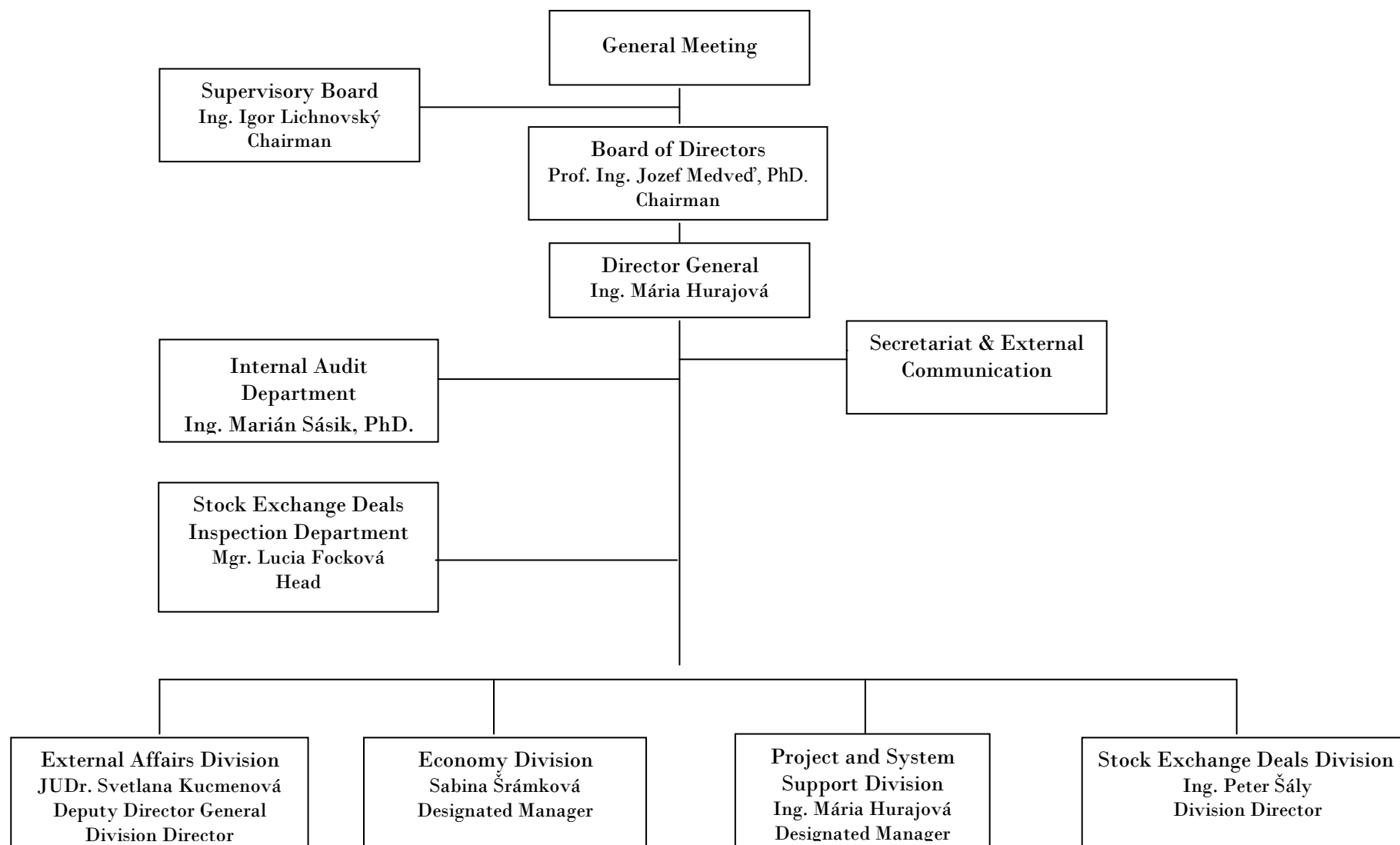
Cash and cash equivalents at the year-end 2012 totalled EUR 3 247 435, which is an increase by EUR 359 261 against 2011 due mainly to higher revenues from trading fees. Additions to property, plant and equipment amounted to EUR 32 626.

d) Events Subsequent to the Balance Sheet Date

Up to the date of publication of the Annual Report (after 31 December 2012), there were no events that would require making modifications in the financial statements.

Proposal for Division of Net Profit for the Year 2012 (EUR)

After-tax profit posted for the year 2012, total	232 545
Settlement of unsettled loss of previous years	232 545

ORGANISATIONAL STRUCTURE OF BSSE AS OF 31 DECEMBER 2012

SECURITIES LISTED AS OF 31 DECEMBER 2012

SHARES – Main Listed Market:

Name of issue	ISIN	Date of listing:
1. Slovnaft a.s. Bratislava	CS0009004452	28.01.1993
2. Slovnaft a.s. - 2. emisia	SK1120001369	22.09.1995
3. Slovnaft a.s. - 3. emisia	SK1120005949	04.10.2002
4. Všeobecná úverová banka a.s. Bratislava	SK1110001437	11.05.1995
5. SLOVENSKÉ ENERGETICKÉ STROJÁRNE (SES) a.s. Tlmače	SK1120008034	05.08.1998
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. emisia	SK1120004009	03.07.1997
3. OTP Banka Slovensko, a.s.	SK1110001452	15.01.2002
4. OTP Banka Slovensko, a.s. – 2. emisia	SK1110004613	27.04.2004
5. OTP Banka Slovensko, a.s. – 3. emisia	SK1110016559	17.04.2012
6. Best Hotel Properties a.s.	SK1120005105	29.09.2009
7. Tatry mountain resorts, a.s. - 6. emisia	SK1120010287	30.10.2009

BONDS – Main Listed Market:

Name of issue	ISIN	Date of listing:
1. Štátny dlhopis 188	SK4120003658	24.01.2003
2. Štátny dlhopis 192	SK4120003799	28.03.2003
3. VÚB a.s. Bratislava - 7. emisia HZL	SK4120003724	04.06.2003
4. Štátny dlhopis 199	SK4120003997	04.07.2003
5. Štátny dlhopis 202	SK4120004227	13.02.2004
6. Štátny dlhopis 204	SK4120004318	14.05.2004
7. Štátny dlhopis 206	SK4120004987	11.05.2005
8. Štátny dlhopis 208	SK4120005372	05.04.2007

9. Štátny dlhopis 210	SK4120006503	22.01.2009
10. Štátny dlhopis 211	SK4120006545	05.03.2009
11. Štátny dlhopis 213	SK4120007071	25.02.2010
12. Štátny dlhopis 214	SK4120007204	28.04.2010
13. Štátny dlhopis 216	SK4120007543	14.10.2010
14. Štátny dlhopis 215	SK4120007527	15.10.2010
15. Štátny dlhopis 217	SK4120007840	07.04.2011
16. Štátny dlhopis 218	SK4120008202	18.11.2011
17. Štátna pokladničná poukážka 09	SK6120000097	19.01.2012
18. Štátny dlhopis 219	SK4120008301	23.01.2012
19. Štátny dlhopis 220	SK4120008400	06.03.2012
20. Štátna pokladničná poukážka 10	SK6120000105	05.04.2012
21. Štátna pokladničná poukážka 11	SK6120000113	12.07.2012
22. Štátny dlhopis 221	SK4120008665	12.07.2012
23. Štátny dlhopis 222	SK4120008673	10.08.2012
24. Štátny dlhopis 223	SK4120008871	16.11.2012

BONDS – Parallel Listed Market:

Name of issue	ISIN	Date of listing:
1. ISTROBANKA, a.s. – HZL II.	SK4120003757	12.12.2003
2. VÚB a.s. Bratislava - 8. emisía HZL	SK4120003914	08.03.2004
3. HVB Bank Slovakia a.s. – HZL 1	SK4120004078	28.06.2004
4. UniBanka, a.s. - 2. emisía HZL	SK4110001217	01.07.2005
5. UniBanka, a.s. - 3. emisía HZL	SK4110001316	03.03.2006
6. VÚB a.s. Bratislava - 17. emisía HZL	SK4120004813	08.03.2006
7. Tatra banka, a.s. – 5. emisía HZL	SK4120003880	21.03.2006
8. OTP Banka Slovensko, a.s. HZL VII.	SK4120004896	10.04.2006
9. VÚB a.s. Bratislava - 20. emisía HZL	SK4120004946	20.04.2006
10. Slovenská sporiteľňa, a.s. – 10. emisía HZL	SK4120004961	29.05.2006
11. Slovenská sporiteľňa, a.s. – 11. emisía HZL	SK4120005505	01.10.2007
12. VÚB a.s. Bratislava - 30. emisía HZL	SK4120005547	01.10.2007
13. ISTROBANKA, a.s. – HZL V.	SK4120004516	09.11.2007
14. I.D.C. Holding, a.s. – 7. emisía	SK4120005638	30.11.2007
15. VÚB a.s. Bratislava - 31. emisía HZL	SK4120005679	21.12.2007
16. VÚB a.s. Bratislava - 32. emisía HZL	SK4120005711	01.02.2008
17. Leasing Slovenskej sporiteľne, a.s. - 4. emisía dlhopisov	SK4120005851	25.04.2008
18. VÚB a.s. Bratislava - 35. emisía HZL	SK4120005869	25.04.2008

19. Slovenská sporiteľňa, a.s. – 13. emisia HZL	SK4120005927	30.05.2008
20. VÚB a.s. Bratislava - 36. emisia HZL	SK4120005893	30.05.2008
21. Československá obchodná banka, a.s. HZL VII.	SK4120005828	04.07.2008
22. Tatra banka, a.s. – 30. emisia HZL	SK4120005810	15.07.2008
23. Československá obchodná banka, a.s. HZL VIII.	SK4120006016	28.08.2008
24. VÚB a.s. Bratislava - 43. emisia HZL	SK4120006271	03.03.2009
25. VÚB a.s. Bratislava - 48. emisia HZL	SK4120006586	01.07.2009
26. VOLKSBANK Slovensko, a.s. HZL VIII.	SK4120006446	30.10.2009
27. OTP Banka Slovensko, a.s. HZL XX.	SK4120007139	30.04.2010
28. Tatra banka, a.s. – 47. emisia HZL	SK4120006693	07.07.2010
29. Tatra banka, a.s. – 52. emisia HZL	SK4120007030	07.07.2010
30. OTP Banka Slovensko, a.s. HZL XXIII.	SK4120007485	02.11.2010
31. Slovenská sporiteľňa, a.s. - podriadené dlhopisy 2018 II	SK4120007956	20.06.2011
32. VÚB a.s. Bratislava - 60. emisia HZL	SK4120007899	19.07.2011
33. VOLKSBANK Slovensko, a.s. HZL XI.	SK4120007873	25.07.2011
34. VOLKSBANK Slovensko, a.s. HZL XII.	SK4120007915	19.08.2011
35. VÚB a.s. Bratislava - 64. emisia HZL	SK4120008129	23.12.2011
36. VÚB a.s. Bratislava - 67. emisia HZL	SK4120008228	23.12.2011
37. VÚB a.s. Bratislava - 66. emisia HZL	SK4120008236	03.04.2012
38. VÚB a.s. Bratislava - 70. emisia HZL	SK4120008418	03.04.2012

TRADING VOLUME STATISTIC OF THE YEAR 2012

	2012	2011	Change (%)
NUMBER OF TRADING DAYS	250	250	0.00
TOTAL TRADING VOLUME (EUR)	8 459 581 488	18 901 269 148	-55.24
AVERAGE DAILY TRADING VOLUME (EUR)	33 838 326	75 605 077	-55.24
SHARES AND SHARE CERTIFICATES			
TOTAL TRADING VOLUME (EUR)	126 391 510	348 568 018	-63.74
AVERAGE DAILY TRADING VOLUME (EUR)	505 566	1 394 272	-63.74
NUMBER OF ISSUES	88	98	-10.20
MARKET OF LISTED SECURITIES	13	12	8.33
REGULATED FREE MARKET	75	86	-12.79
BONDS			
TOTAL TRADING VOLUME (EUR)	8 333 189 978	18 552 701 130	-55.08
AVERAGE DAILY TRADING VOLUME (EUR)	33 332 760	74 210 805	-55.08
NUMBER OF ISSUES	154	146	5.48
MARKET OF LISTED SECURITIES	62	78	-20.51
REGULATED FREE MARKET	92	68	35.29

**MEMBERS AND ENTITIES AUTHORISED TO TRADE ON BSSE
AS OF 31 DECEMBER 2012**

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

*Entity authorised to trade on BSSE

**REPORT OF INDEPENDENT AUDITOR
AND SEPARATE FINANCIAL STATEMENTS OF THE BSSE PREPARED
ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING
STANDARDS AS ADOPTED BY THE EUROPEAN UNION**

For the Year Ended 31 December 2012

BRATISLAVA STOCK EXCHANGE

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

For the year ended 31 December 2012

Bratislava Stock Exchange

Separate Financial Statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended 31 December 2012

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INDEPENDENT AUDITOR'S REPORT

for the year 2012

**on annual financial statements
of the company**

**Burza cenných papierov v Bratislave, a.s.
Bratislava**



INDEPENDENT AUDITOR'S REPORT

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

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, 2012, 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 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 of 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 present true and fair view of the Burza cenných papierov v Bratislave company's financial position as of December 31, 2012, business results and cash flows for the year ending as of the above mentioned date and in accordance with International Financial Reporting Standards as adopted by the European Union.

Emphasis on specific matters

Without qualifying our opinion we draw attention to the following matters:

1. As mentioned in the section 5 Investments in subsidiaries of the accompanying notes to the financial statements, Centrálny depozitár cenných papierov v SR, a.s. (later on "CDCP") is involved in a number of legal disputes resulting from transactions performed in previous periods. The amount of provisions was estimated by the subsidiary management only for such events where a 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.

Banská Bystrica, May 15, 2013

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
An Independent member firm of Moore Stephens International Limited



Ing. Miroslav Čiampor, CA
Responsible auditor
Licence UDVA No. 1068

Bratislava Stock Exchange
STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2012 (EUR)

	Note	2012	2011
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment, net	3	1 740 689	1 817 207
Intangible and other assets, net	4	66 983	56 585
Investments in subsidiaries	5	4 892 565	4 892 565
Total non-current assets		6 700 237	6 766 357
CURRENT ASSETS:			
Trade receivables, net	6	93 168	103 688
Income tax asset	7	0	0
Other current assets	7	1 041	2 168
Cash and cash equivalents	8	3 247 435	2 888 174
Total current assets		3 341 644	2 994 030
TOTAL ASSETS		10 041 881	9 760 387
EQUITY AND LIABILITIES			
EQUITY			
Registered capital	9	11 404 927	11 404 927
Capital funds	9	0	428 682
Accumulated profit and profit for current year		(1 733 073)	(2 394 300)
Total equity		9 671 854	9 439 309
NON-CURRENT LIABILITIES			
Deferred tax liability	19.3	111 718	84 480
Total non-current liabilities		111 718	84 480
CURRENT LIABILITIES			
Trade payables	11	20 115	30 484
Other payables	10,12	238 193	206 114
Total current liabilities		258 309	236 598
Total liabilities		370 027	321 078
TOTAL EQUITY AND LIABILITIES		10 041 881	9 760 387

Bratislava Stock Exchange
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2012 (EUR)

	Note	2012	2011
REVENUES			
Core revenues		1 487 407	1 293 515
Other revenues		278 024	280 823
Total revenues	14	<u>1 765 431</u>	<u>1 574 338</u>
OPERATING COSTS			
Consumables and services	15	(420 696)	(410 427)
Labour and related expenses	16	(823 124)	(801 210)
Depreciation and amortisation	3, 4	(98 747)	(104 163)
Other costs	17.1	(119 102)	(103 870)
Total costs and expenses		<u>(1 461 669)</u>	<u>(1 419 670)</u>
OPERATING PROFIT/LOSS		303 762	154 668
FINANCIAL (EXPENSES)/INCOME			
Interest income	18	22 112	38 801
Loss from decrease of value of investment in subsidiary	5	0	(2 733 207)
Other financial income		2	9
Other financial expenses	17.2	(1 673)	(1 641)
Total financial (expenses)/income, net		<u>20 441</u>	<u>(2 696 038)</u>
Profit from continuing operation, before tax		324 203	(2 541 370)
Tax from continuing operation	17	(91 658)	(55 788)
Profit from continuing operation, after tax		<u>232 545</u>	<u>(2 597 158)</u>
Other components of comprehensive income:		0	0
Total comprehensive income		<u>232 545</u>	<u>(2 597 158)</u>

Bratislava Stock Exchange
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2012 (EUR)

	<i>Registered capital</i>	<i>Capital funds</i>	<i>Accumulated profit/(loss)</i>	<i>Total</i>
As of 1 January 2011	11 404 927	428 682	202 858	12 036 467
Contribution to legal reserve fund				
Difference from conversion of registered capital to the euro currency				
Dividends paid			(2 597 158)	(2 597 158)
Net profit for the year				
As of 31 December 2011	11 404 927	428 682	(2 394 300)	9 439 309
Contribution to legal reserve fund				
Difference from conversion of registered capital to the euro currency				
Settlement from capital funds		(428 682)		
Unsettled loss			(1 965 618)	(1 965 618)
Net profit for the year			232 545	232 545
As of 31 December 2012	11 404 927	0	(1 733 073)	9 671 854

Bratislava Stock Exchange
STATEMENT OF CASH FLOWS
For the year ended 31 December 2012 (EUR)

	<i>Note</i>	2012	2011
CASH FLOW FROM OPERATING ACTIVITY:			
Profit before tax		324 203	(2 541 370)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortisation		98 747	104 163
Interest revenue and dividends		(22 112)	(38 801)
Interest expense			
(Profit)/loss on sale of tangible assets			
Provision for assets, net		(124)	2 733 664
Operating profit before changes in working capital		380 722	257 656
Changes in working capital:			
Change in trade receivables		13 142	36 208
Change in payables		-5 459	16 699
Other (accruals)			
Cash generated from operations		388 405	310 562
Interest expense		-	-
Interest received		22 112	38 801
Income taxes paid		(18 630)	(3 085)
Net cash provided by operating activities		391 887	346 278
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to property, plant and equipment		(32 626)	(63 807)
Proceeds from sale of property, plant and equipment			
Dividends received			
Net cash used in investing activities		(32 626)	(63 807)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid and other		-	-
Net cash used in financing activities		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		359 261	282 471
CASH AND CASH EQUIVALENTS, START OF YEAR		2 888 174	2 605 703
CASH AND CASH EQUIVALENTS, END OF YEAR	8	<u>3 247 435</u>	<u>2 888 174</u>

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 31 December 2012 (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 the County Court Bratislava I
Company identification number	Section: Sa, Insert No. 117/B
Tax identification number	00604054
Business activities	2020804390 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

The following table shows the numbers of employees for the current accounting period as well as for the immediately preceding accounting period:

	2012	2011
Average number of employees	25	25
Employees as of the day of preparation of financial statements:	25	25
Including: managers	4	4

1.3 Approval of the Year 2011 Financial Statements

The Year 2011 Financial Statements of the Company were approved by an ordinary general meeting on 8 November 2012.

1.4 Members of Company Bodies

Body	Function	Name
Board of Directors	Chairman	Ing. Gránsky Ivan (until 2 Nov. 2012)
	Chairman	prof. Ing. Jozef Medved', PhD (from 3 Nov. 2012)
	Vice Chairman	Ing. Kopál Róbert
	Member	Ing. Kováč Petr
	Member	Ing. Gránsky Ivan (from 3 Nov. 2012)
	Member	Ing. Kašiak Jaroslav PhD (until 2 Nov. 2012)
	Member	Ing. Miloslav Michalík (from 3 Nov. 2012)
	Member	Ing. Daniel Jóna (from 3 Nov. 2012)
	Member	Ing. Sinicyn Andrej (until 2 Nov. 2012)
Supervisory Board	Member	Ing. Vojtaššák Peter (until 2 Nov. 2012)
	Chairwoman	Ing. Bubeniková Anna (until 2 Nov. 2012)
	Chairman	Ing. Lichnovský Igor (from 3 Nov. 2012)
	Member	RNDr. Gubáš Xaver (until 2 Dec. 2012)

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 31 December 2012 (EUR)

	Member	Ing. Bača Jozef (until 2 Nov. 2012) Ing. Gašparík Jozef (from 3 Nov. 2012) JUDr. Čunderlík Ľubomír, PhD. (from 3 Nov. 2012)
Executive Management	Director General	Ing. Hurajová Mária
	Director of External Affairs Division	JUDr. Kucmenová Svetlana
	Director of Stock Exchange Deals Division	Ing. Šály Peter
	Designated Manager of Project and System Support Division	Ing. Hurajová Mária

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 2012:

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 2012 to 31 December 2012 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), valid at the time of preparation of these financial statements. Due to the process of adoption of IFRS in the EU, there are presently no differences between the IFRS accounting principles applied by the company and the IFRS adopted by the EU.

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 the IFRS have effectively replaced financial statements prepared under the Slovak accounting standards.

BSSE is a parent company of Centrálny depozitár cenných papierov SR ("CDCP"); 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

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 31 December 2012 (EUR)

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.

Centrálny depozitár cenných papierov SR is not required to be consolidated in the Company's 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.

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 the year 2012, 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 separate 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 2012 in the euro currency.

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 2012.

The Company has not adopted earlier any IFRS standard for which adoption is not required as of the date of preparation of 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 31 December 2012 (EUR)

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 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 not yet been adopted by the EU;
- IFRS 1 amendment, First Application of International Accounting Standards of Financial Reporting - State loans with below-market interest rate, effective for accounting periods starting 1 July 2013 or later - this Amendment has not yet been adopted by the EU;
- IFRS 7 amendment, Financial Instruments: Disclosure to extend the scope of disclosures to compensation of financial assets and liabilities, effective for accounting periods starting 1 January 2013 or later - this Amendment has not yet been adopted by the EU;
- IFRS 7 amendment, Disclosure to require additional disclosure to the initial application of IFRS 9, effective for accounting periods starting 1 January 2015 or later - this Amendment has not yet been adopted by the EU;
- IFRS 9 amendment, Financial Instruments: Recognition and Measurement, effective for accounting periods starting 1 January 2015 or later - this standard has not yet been adopted by the EU;
- IFRS 10 amendment, Consolidated Financial Statements, effective for accounting periods starting 1 January 2013 or later - this standard has not yet been adopted by the EU;
- IFRS 11 amendment, Joint Arrangements, effective for accounting periods starting 1 January 2013 or later - this standard has not yet been adopted by the EU;
- IFRS 12 amendment, Disclosure of Interests in Other Entities, effective for accounting periods starting 1 January 2013 or later - this standard has not yet been adopted by the EU;
- IFRS 13 amendment, Fair Value Measurement, effective for accounting periods starting 1 January 2013 or later - this standard has not yet been adopted by the EU;
- IAS 12 amendment, Income Taxes, amendment to the measurement of deferred tax asset or liability arising on investment property measured at fair value according to IAS 40, effective for accounting periods starting 1 January 2012 or later - this Amendment has not yet been adopted by the EU;
- IAS 19 amendment, Employee Benefits, complex revision of the standard, effective for accounting periods starting 1 January 2013 or later;
- IAS 27 amendment, Consolidated and Separate Financial Statements, complex revision of the standard under a new name: IAS 27 - Separate Financial Statements, effective for accounting periods starting 1 January 2013 or later - this standard has not yet been adopted by the EU;
- IAS 28 amendment, Investments in Associates - complex revision of the standard under a new name: IAS 28 - Investments in Associates and Joint Ventures, effective for accounting periods starting 1 January 2013 or later - this standard has not yet been adopted by the EU;
- IAS 32 amendment, Financial Instruments: Presentation, a supplement to the manual for applying to compensation of financial assets and liabilities, effective for periods starting 1 January 2014 or later - this Amendment has not yet been adopted by the EU;
- IFRIC 20 amendment, Stripping Costs in a Production Phase of a Surface Mine, effective for accounting periods starting 1 January 2013 or later - this interpretation has not yet been adopted by the EU.

The Company expects the adoption of said standards and interpretations to not 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 2012 to 31 December 2012.

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

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

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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.

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.

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 within 12 months from the balance sheet date that is from 31 December 2012. The accruals of interests are recognised in other assets.

Guarantee fund – the Company performs administration of the Guarantee Fund which is designed to cover claims and liabilities of members resulting from stock exchange transactions. The Guarantee Fund resources are deposited in separate bank accounts. The Company keeps records on the Guarantee Fund account balance, but does not record in its main accounting book transfers on the accounts of the Guarantee Fund.

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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. A part of long-term receivables and a 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.

Impairment of financial assets – At each balance sheet date, the Company reviews whether there is objective evidence that a financial asset has suffered impairment. If it finds out that such evidence exists, the residual value of the asset is decreased using the account of adjusting entry. The size of loss is recognised in the statement of comprehensive income.

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 registered capital, 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 recognised at the time of realisation of a business transaction. Initial fees of members are recorded to revenues on a one-off basis at the date a new member is entitled to start using 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 acknowledged.

Income taxes – Income tax for the accounting period 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 accounting period, 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 and payables 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 to equity.

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

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

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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 European Central Bank 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 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 a 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 2012	31 December 2011
Borrowings total	-	-
Less: Cash and cash equivalents	(3 247 435)	(2 888 174)
Net debt	(3 247 435)	(2 888 174)
Equity	9 671 854	9 439 309
Capital and net debt	6 397 419	6 551 135
Debt ratio (%)	0	0

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

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3. Non-current tangible assets

Non-current tangible assets are comprised of the following:

<i>Year ended 31 December 2012</i>	<i>Land, building and structures</i>	<i>Plant, machinery and equipment</i>	<i>Assets in course of construction</i>	<i>Total</i>
Opening balance of acquisition cost	2 614 892	1 828 646		4 443 538
Additions			16 353	16 353
Disposals		(3 572)		(3 572)
Transfers		16 353	(16 353)	
Closing balance of acquisition cost	2 614 892	1 841 427		4 456 319
Opening balance of accumulated depreciation	903 625	1 722 706		2 626 331
Depreciation change	54 543	38 329		92 872
Disposals		(3 573)		(3 573)
Transfers				
Closing balance of accumulated depreciation	958 168	1 757 462		2 715 630
Opening balance of adjusting entries				
Additions				
Disposals				
Closing balance of adjusting entries	0	0		0
Net book value as of 1 January 2012	1 711 267	105 940		1 817 207
Net book value as of 31 December 2011	1 656 724	83 965		1 740 689

Additions to non-current tangible assets procured in 2012 comprise IT equipment and an air-conditioning unit; disposals comprise excluded obsolete non-current tangible assets.

<i>Year ended 31 December 2011</i>	<i>Land, building and structures</i>	<i>Plant, machinery and equipment</i>	<i>Assets in course of construction</i>	<i>Total</i>
Opening balance of acquisition cost	2 614 892	1 928 058		4 542 950
Additions		5 493		5 493
Disposals		(104 905)		(104 905)
Transfers				
Closing balance of acquisition cost	2 614 892	1 828 646		4 443 538
Opening balance of accumulated depreciation	849 082	1 781 383		2 630 465
Depreciation change	54 543	46 228		100 771
Disposals		(104 905)		(104 905)
Transfers				
Closing balance of accumulated depreciation	903 625	1 722 706		2 626 331
Opening balance of adjusting entries				
Additions				
Disposals				
Closing balance of adjusting entries	0	0		0
Net book value as of 1 January 2011	1 765 810	146 675		1 912 485
Net book value as of 31 December 2011	1 711 267	105 940		1 817 207

No transfers of assets were realised in 2012.

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

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4. Non-current intangible assets

Non-current intangible assets consist of the following items:

Year ended 31 December 2012	Software	Assets in course of construction	Total
Opening balance of acquisition cost	300 022	41 040	341 062
Additions		16 272	16 272
Disposals			
Transfers	57 312	(57 312)	
Closing balance of acquisition cost	357 334	0	357 334
Opening balance of accumulated depreciation	284 477		284 477
Depreciation change	5 874		5 874
Disposals			
Transfers			
Closing balance of accumulated depreciation	290 351		290 351
Opening balance of adjusting entries			
Additions			
Disposals			
Closing balance of adjusting entries	0		0
Net book value as of 1 January 2012	15 545	41 040	56 585
Net book value as of 31 December 2012	66 983		66 983

Put into operation in 2012 was an update of the central part of the Stock Exchange's trading information system, the procurement of which started in 2011.

Year ended 31 December 2011	Software	Assets in course of construction	Total
Opening balance of acquisition cost	290 930		290 930
Additions	17 724	58 313	75 587
Disposals	(8 182)	(17 273)	(25 455)
Transfers			
Closing balance of acquisition cost	300 022	41 040	341 062
Opening balance of accumulated depreciation	289 267		289 267
Depreciation change	3 392		3 392
Disposals	(8 182)		(8 182)
Transfers			
Closing balance of accumulated depreciation	284 477		284 477
Opening balance of adjusting entries			
Additions			
Disposals			
Closing balance of adjusting entries	0		0
Net book value as of 1 January 2011	1 663		1 663
Net book value as of 31 December 2011	15 545	41 040	56 585

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

Insured object	Type of insurance	Amount paid 2012	Amount paid 2011	Name and seat of insurance company
Passenger vehicles	Against theft, motor hull	936	867	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.

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5. Investments in subsidiaries

Based on Resolution 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 measurement of the amount of non-monetary contribution determined based on two independent experts' opinions. For the year 2011 the CDCP posted a loss for current accounting period totalling EUR 304 256 and, at the same time, recognised significant reserves as corrections of errors of previous years. The total amount of corrections, in the account of unsettled losses of previous years, equalled EUR 3 320 731.91. These facts resulted in a decrease of the CDCP's equity to EUR 4 892 565 as of 31 December 2011. Due to said decrease, the BSSE recognised an adjusting entry to financial investment in subsidiary in the amount of EUR 2 733 207. The recorded amount of financial investment has thus decreased to EUR 4 892 565. Although the CDCP's equity slightly increased in 2012 by EUR 21 399 (i.e. by the profit achieved in the year 2012), there was no reason to reduce the adjusting entry the Stock Exchange created in 2011 as the risks arising from legal disputes specified below endure.

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 2012 and for the period ended 31 December 2011:

	2012	2011
Total assets	22 699 655	18 431 992
Total equity	4 913 964	4 892 565
Total income	16 554 480	14 075 944
Total expenses	16 533 081	14 380 200

CDCP is currently involved in a number of legal disputes resulting from transactions performed in previous periods, in a total claimed amount of EUR 26 220 291 (incl. charges and interest) (year 2011: EUR 75 141 699). A substantial part of legal cases has been continuing for a long period and may not be resolved in several years.

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. As of 31 December 2012, the CDCP created provisions for risks connected with those legal claims in the amount of EUR 8 169 758. 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 such events where a 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 are comprised of the following:

As of 31 December 2012	Due	Overdue	Trade receivables total
Receivables from Stock Exchange members	47 645	20 082	67 727
Other receivables	22 196	16 327	38 523
Trade receivables, total	69 841	36 409	106 250
Provision for doubtful receivables		(13 082)	(13 082)
Trade and other receivables, net	69 841	23 327	93 168

Receivables overdue more than one year are recognised in the amount of EUR 12 833. Receivables overdue more than 90 days and less than one year are recognised in the amount of EUR 332.

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<i>As of 31 December 2011</i>	<i>Due</i>	<i>Overdue</i>	<i>Trade receivables total</i>
Receivables from Stock Exchange members	72 185	5 225	77 410
Other receivables	22 725	16 760	39 485
Trade receivables, total	94 910	21 985	116 895
Provision for doubtful receivables		(13 207)	(13 207)
Trade and other receivables, net	94 910	8 778	103 688

The following is the development of adjusting entries to receivables:

<i>Adjusting entries to receivables</i>	<i>Balance of adj. entries as of 1 January 2012</i>	<i>Additions</i>	<i>Cleared due to settlement of receivable</i>	<i>Accounting due to write-off of receivable</i>	<i>Balance of adj. entries as of 31 December 2012</i>
Receivables from Stock Exchange members	-	-	-	-	-
Other receivables	13 207	332	457		13 082
Adjusting entries to trade receivables, total	13 207	332	457		13 082

7. Other current assets

Other current assets consist of the following items:

	2012	2011
VAT receivable	940	1 058
Income tax receivable		
Other receivables	101	1 110
Other current assets		
Other current assets, total	1 041	2 168

Other receivables in 2012 comprised mainly the receivables from employees.

8. Cash and cash equivalents

Cash and cash equivalents include:

	2012	2011
Cash and cash equivalents	3 768	2 464
Current bank accounts	343 667	300 710
Time deposits	2 900 000	2 585 000
Cash and cash equivalents, total	3 247 435	2 888 174

A time deposit in the nominal amount of EUR 1 300 000 bears an interest rate of 0.35% p. a. and is due on 28 January 2013; a time deposit in the nominal amount of EUR 1 000 000 has an interest rate of 1.20% p. a. and is due on 4 January 2013; a time deposit in the nominal amount of EUR 600 000 bears an interest rate of 0.30% p.a. and is due on 11 January 2013.

The Guarantee Fund accounts are opened with ING Bank, where the bank has opened a primary account of the Guarantee Fund and secondary accounts of the Guarantee Fund, one per 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 contribution of each member, and a floating amount.

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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 representing a business share in 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 2011

On 8 November 2012, a general shareholder meeting approved the following settlement of loss:

	Approved settlement of loss for 2010
Accounting loss	
From legal reserve fund	317 262
From statutory and other funds	111 420
From non-distributed profit of previous years	202 858
Settlement of loss by shareholders	-
Unsettled loss of previous years	1 965 618
Other	-
Total	2 597 158

Capital funds were used in 2012 for settlement of loss for the year 2011. As of 31 December 2011, the capital funds are comprised of the legal reserve fund which amounts to EUR 317 262 as of 31 December 2011, share premium which amounts to EUR 110 204 as of 31 December 2011, and other funds created from profit in the amount of EUR 1 216 as of 31 December 2011. The legal reserve fund is created in line with the relevant law and the Company's Articles of Association, and its use is limited to the settlement of losses in accordance with the Commercial Code in effect in the Slovak Republic.

10. Reserves for payables

Name of item	Balance as of 1 January 2012	Additions	Use	Cancellation	Balance as of 31 December 2012
Reserve for leave	14 716	17 536	14 716	-	17 536
Reserve for bonuses	23 800	11 900	11 900		23 800
Reserve for audit and compilation of financial statements	12 407	12 185	12 407		12 185
Other reserves	1 164	1 324	1 164		1 324
Reserves, total	52 087	42 945	40 187		54 845

11. Trade payables

Trade payables consist of the following items:

	2012	2011
Payables to suppliers	19 137	29 580
Advances received	-	-
Other trade payables	978	905
Trade payables, total	20 115	30 485

The Company does not recognise any overdue trade payables.

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12. Other payables

Other payables and accruals consist of the following items:

	2012	2011
Payables to employees	70 889	68 400
Social security	37 228	37 567
Tax payables	65 811	19 900
Other payables (social fund)	0	926
Deferred income (advances received)	9 420	27 234
Accrued expenses (payables)	-	-
Provisions (payables) (10)	54 845	52 087
Other current payables and accruals, total	238 193	206 114

The Company does not recognise any overdue other payables.

As of 31 December 2012, there are provisions created for salaries and unexpended leave in the amount of EUR 17 536 (2011: EUR 14 716), provisions for bonuses in the amount of EUR 23 800 (2011: EUR 23 800) and provisions for audit in the amount of EUR 10 185 (2011: EUR 11 407).

Social fund payables

	2012	2011
Opening balance as of 1 January	926	1 981
Total creation:	11 356	10 970
From expenses	3 061	2 674
Other creation	8 295	8 296
Total drawing:	12 282	12 025
Contribution to employee catering	7 482	6 721
Contribution to transportation to workplace		4 917
Contribution to labour force recovery	4 800	387
Closing balance as of 31 December	0	926

13. Deferred tax payable

	2012	2011
Temporary differences between book value of assets and tax basis, including:		
Deductible	(12 120)	(12 709)
Taxable	522 701	482 205
Temporary differences between book value of liabilities and tax basis, including:		
Deductible	(24 864)	(24 864)
Taxable		
Possibility to amortise tax loss in future		
Possibility to transfer unused tax deductions		
Income tax rate (%)	23	19
Deferred tax receivable		
Applied tax receivable		
Accounted for as expense reduction		
Accounted for in equity		
Deferred tax payable	111 718	84 480
Change in deferred tax payable	27 238	31 285
Accounted for as expense	27 238	31 285
Accounted for in equity		

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14. Revenues

Revenues are comprised of the following items:

	2012	2011
Securities trading fees	901 709	684 495
Listing fees	364 218	375 994
Annual membership fees	99 600	104 580
Fees for information provided	121 880	128 446
Basic membership fees	-	-
Core revenues, total	1 487 407	1 293 515
Revenues from organising educational courses	2 530	7 214
Software activation	-	-
Sundry revenues	275 494	273 609
Other revenues, total	278 024	280 823
Total operating revenues	1 765 431	1 574 338

Sundry revenues in 2012 comprise mainly the lease of software (EUR 199 163) and lease of premises (EUR 22 041).

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

Although the company does not perform any activity abroad, a part of revenues for information services comes from resources outside the Slovak Republic.

15. Consumables and services

Consumables and services consist of the following items:

	2012	2011
Repairs and maintenance of IT systems and assets	229 179	216 866
Material and energy consumption	52 989	42 912
Expenses for telecommunication services	18 907	17 056
Building's safeguarding	44 597	44 410
Training and consulting	23 270	21 911
Travel expenses	7 500	4 908
Representation costs	4 034	10 903
Other services	40 220	51 461
Total material and services	420 696	410 427

The most important expense item of this group is the repairs and maintenance of IT systems/other assets, of which a major part is the flat expenses on administration and maintenance of the application program software. Cleaning services are the most significant item of other services.

16. Personnel expenses

Personnel expenses are comprised of the following:

	2012	2011
Wages and salaries	513 455	512 282
Remuneration to members of Company bodies	87 114	77 143
Social security costs and other social expenses	222 555	211 785
Total labour and related expenses	823 124	801 210

The average number of employees was as follows:

	Management	Other employees	Total
Average number of employees, total as of 31 December 2012	4	21	25
Average number of employees, total as of 31 December 2011	4	21	25

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 31 December 2012 (EUR)

17. Other expenses and other financial expenses**17.1 Other expenses**

Other expenses, net, are comprised of the following:

	2012	2011
Other taxes and charges	6 532	6 242
Provisions for doubtful receivables	(124)	581
Non-current assets sold	-	-
Other expenses	112 694	98 047
Total other expenses, net	119 102	103 870

Other expenses mainly include the fees for membership in various organisations and asset insurance.

17.2 Other financial expenses

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

	2012	2011
Exchange rate differences, net	340	454
Other expenses, net	1 334	1 187
Including:		
Bank fees	1 334	1 187
Total other financial expenses, net	1 674	1 641

17.3 Expenses on audit and other related services

The Company has concluded an agreement on audit for the year 2012; the auditing company does not provide other services besides audit.

The expenses on audit of the financial statements in 2012 amounted to the sum of created reserves that is EUR 10 185 (2011: 11 407 EUR).

18. Interest income

Interest income includes:

	2012	2011
Interest income from time deposits	22 030	38 676
Interest income from current accounts	82	125
Interest income, total	22 112	38 801

19. Income tax**19.1 Income tax reconciliation**

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

	2012	2011
Profit before tax	324 203	(2 541 370)
Tax computed at statutory rate applied to profit before tax	(61 599)	(482 860)
Tax effect of:		
Non-deductible expenses	9 990	543 215
Non-taxable income	(14 268)	(13 327)
Amortisation of loss	-	(22 525)
Total	57 320	24 503
Deducted tax	7 100	-
Deferred tax	27 238	31 285
Total income taxes	91 658	55 788
Impact of change in tax rate on deferred tax	19 429	-

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 31 December 2012 (EUR)

19.2 Income tax expense

Analysis of income tax expense:

	2012	2011
Current income tax	64 420	24 503
Deferred income tax	27 238	31 285
Total income tax	91 658	55 788

19.3 Deferred tax

Analysis of deferred income tax:

	<i>Non-current assets</i>	<i>Reserves</i>	<i>Unpaid expenses</i>	<i>Provision for receivables</i>	<i>Total</i>
Balance as of 1 January 2011	(80 631)	2 541	22 525	2 370	53 195
Income/(expense)	(10 988)	2 183	(22 525)	45	(31 295)
Balance as of 31 December 2011	(91 619)	4 724	0	2 415	84 480
Income/(expense)	(28 602)	995	0	373	27 238
Balance as of 31 December 2012	(120 221)	5 719	0	2 787	111 718

20. Related parties

Related parties of the Company have been identified as shareholders, the subsidiary, directors and management of the Company. In addition to the aforementioned, all state-controlled entities are related parties of the Company as a subsidiary of the National Property Fund of the Slovak Republic.

20.1 Shareholders

Transactions with shareholders as of 31 December 2012 are as follows:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
National Property Fund	-	-	-	-
Patria Finance, a.s.	1 214	-	36 784	-
Allianz – Slovenská poisťovňa, a.s.	-	-	-	-
Slovenská sporiteľňa, a.s.	3 124	-	98 909	-
Middle Europe Investments N.V.	-	-	-	-
Poštová banka, a.s.	8 318	-	174 694	-
ING Bank N.V., pobočka zahraničnej banky	3 131	-	63 460	-
Československá obchodná banka, a.s.	7 758	-	187 113	-
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	-	-	-	-
UniCredit Bank Slovakia a.s.	12 758	-	85 169	-
Tatra banka, akciová spoločnosť	1 733	-	91 740	-
UNIQA poisťovňa, a.s.	-	-	60	-
Tatra CREDITTAX s.r.o.	-	-	-	-
Všeobecná investičná spoločnosť, a.s.	-	-	-	-
Total	38 036	-	737 929	-

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 31 December 2012 (EUR)

Transactions with shareholders as of 31 December 2011 are as follows:

Company	Receivables	Payables	Revenues	Expenses
National Property Fund	-	-	-	-
Patria Finance, a.s.	2 106	-	23 335	-
Allianz – Slovenská poisťovňa, a.s.	-	-	-	-
Slovenská sporiteľňa, a.s.	4 746	-	158 530	-
Middle Europe Investments N.V.	-	-	-	-
Poštová banka, a.s.	8 140	-	59 402	-
ING Bank N.V., pobočka zahraničnej banky	11 243	-	65 988	-
Československá obchodná banka, a.s.	15 401	-	140 876	-
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	-	-	-	-
UniCredit Bank Slovakia a.s.	6 238	-	121 964	-
Tatra banka, akciová spoločnosť	11 637	-	125 248	-
UNIQA poisťovňa, a.s.	-	-	-	-
Tatra CREDITTAX s.r.o.	-	-	-	-
Všeobecná investičná spoločnosť, a.s.	-	-	-	-
Total	59 511	-	696 571	-

20.2 Subsidiary

Transactions with the subsidiary as of 31 December 2012 are as follows:

Company	Receivables	Payables	Revenues	Expenses
Centrálny depozitár cenných papierov v SR, a.s.	981	2 707	261 984	55 442
Total	981	2 707	261 984	55 442

Transactions with the subsidiary as of 31 December 2011 are as follows:

Company	Receivables	Payables	Revenues	Expenses
Centrálny depozitár cenných papierov v SR, a.s.	84	3 351	240 324	42 592
Total	84	3 351	240 324	42 592

20.3 Members of Company bodies

Salaries and bonuses of members of the Company bodies as of 31 December 2012:

Body	Number	Bonuses (EUR)	Salaries (EUR)
Board of Directors	6	61 708	-
Supervisory Board	3	25 407	-
Stock Exchange Committees	25	0	-
Executive management	4	25 740	125 691
Total		103 078	124 064

Salaries and bonuses of members of the Company bodies as of 31 December 2011:

Body	Number	Bonuses (EUR)
Board of Directors	6	62 538
Supervisory Board	3	14 605
Stock Exchange Committees	25	0
Executive management	4	*149 999
Former members of these bodies	-	-
Total		227 142

* 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 16 and in the table above.

In the years 2012 and 2011, the members of the Company bodies and top management were not paid any non-cash remuneration.

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 31 December 2012 (EUR)

20.4 Other related parties

Transactions with other related parties of 31 December 2012 are as follows:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
Slovenský plynárenský priemysel, a.s.	-	-	-	11 704

Transactions with other related parties of 31 December 2011 are as follows:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
Slovenský plynárenský priemysel, a.s.	-	-	-	10 551

21. Commitments and contingencies**21.1 Guarantee Fund**

As of 31 December 2012, the balance of the Guarantee Fund accounts totals EUR 143 408 (31 December 2011: EUR 114 427).

21.2 Investments

The investment budget for the year 2013 is summarised as follows:

<i>Year</i>	<i>Investments</i>
2013	96 584

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

21.3 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 CDCP's contingencies can be found in Part 5 of these Notes.

21.4 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 or a tax declaration related to that 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 or, respectively, the seven-year period. Consequently, as of 31 December 2012, the Company's tax declarations for the years 2008 - 2011 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.

22 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 2012, the Company has no open forward or option contracts.

23 Events subsequent to the balance sheet date

Until the day of compilation of the financial statements (after 31 December 2012), there have not been any events that would require the application of changes in the financial statements compiled as of 31 December 2012.

The proposal for distribution of profit for the year ended 31 December 2012 was not approved at the time of compilation of the financial statements.

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

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Prepared on:

15 May 2013

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

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

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

Approved on:





Amendment to the report on compliance of the Annual Report with annual financial statements

in accordance with the Act No. 540/2007 Z.z. § 23, article 5

For the shareholders of the company: Burza cenných papierov v Bratislave, a.s., Bratislava

- I. We have audited the annual 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, as of December 31, 2012 enclosed in the accompanying annual report, to which we have on May 15, 2013 expressed the following auditor's opinion:

Opinion

In our opinion, the Financial Statements present true and fair view of the Burza cenných papierov v Bratislave company's financial position as of December 31, 2012, business results and cash flows for the year ending as of the above mentioned date and in accordance with International Financial Reporting Standards as adopted by the European Union.

Emphasis on specific matters

Without qualifying our opinion we draw attention to the following matters:

- I. As mentioned in the section 5 Investments in subsidiaries of the accompanying notes to the financial statements, Centrálny depozitár cenných papierov v SR, a.s. (later on "CDCP") is involved in a number of legal disputes resulting from transactions performed in previous periods. The amount of provisions was estimated by the subsidiary management only for such events where a 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.
- II. We have audited the compliance of the Annual Report with above mentioned financial statements. The accuracy of the Annual Report is in responsibility of the management. Our responsibility is to express an opinion on compliance of the Annual Report with the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing.

These Standards require that the auditor plans and performs the audit in such a way to obtain reasonable assurance whether the information and facts presented in Annual Report which are presented in financial statements are in all material respects in compliance with financial statements. We have considered the information in Annual Report with the information presented in financial statements as of December 31, 2012. We have audited solely the information obtained from financial statements and accounting books. We believe that the conducted audit provide a reasonable basis for our opinion.

BDR, spol. s r. o., M. M. Hodžu 3, 974 00 Banská Bystrica; IČO: 00614556, IČ DPH: SK 2020459199
Nezávislý člen spoločnosti *Moore Stephens International Limited*,
Spoločnosť zapísaná v Obchodnom registri Okresného súdu Banská Bystrica, Oddiel: Sro, Vložka číslo: 98/S
Banská Bystrica: telefón: 048/41 53 116, 41 53 114, fax: 048/41 53 117
Bratislava : telefón: 02/68204111, fax: 02/68204110
Bankové spojenie: Tatra banka a.s., Banská Bystrica, č. účtu: 2625778903/1100
<http://www.bdrbb.sk>



In our opinion the financial information contained in the Annual Report are in all material respects in compliance with above mentioned financial statements.

Banská Bystrica, June 12, 2013

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. Miroslav Čiampor, CA
Responsible auditor
Licence UDVA No. 1068

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<http://www.bdrbb.sk>

Statement

Issued by the Supervisory Board of the Bratislava Stock Exchange (BSSE) in regard to the BSSE's ordinary separate financial statements for the year 2012 and to the profit distribution proposal for the year 2012

The Supervisory Board:

1. Has examined the ordinary separate financial statements for the year 2012 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 2012 truthfully present the performance results.
2. States that the Company has posted a profit before tax in the amount of EUR 324 203. After taking into account the due and deferred taxes, the profit after tax for the accounting period is in the amount of EUR 232 545.23.
3. States that the ordinary separate financial statements were audited by auditing company BDR Ltd Banská Bystrica, licence No SKAU 6, which states in the auditor's report dated 15 May 2013 that the financial statements give a true and fair view of the financial position of the company Bratislava Stock Exchange as of 31 December 2012, of its financial performance and its cash flows for the year then ended in compliance with the International Financial Reporting Standards as adopted by the EU.

Based on the aforementioned, the Supervisory Board of the Bratislava Stock Exchange

recommends

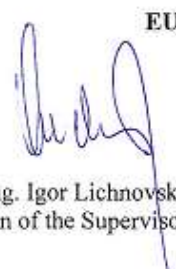
to the General Meeting

- a.) To approve the Annual Report for the year 2012;
- b.) To approve the ordinary separate financial statements for the year 2012;
- c.) To approve the Board of Directors' Profit Distribution Proposal for the year 2012 as follows:

Settlement of unsettled loss of previous years EUR 232 545.23

Profit distribution, total EUR 232 545.23

Bratislava, 26 June 2013


Ing. Igor Lichnovský
Chairman of the Supervisory Board