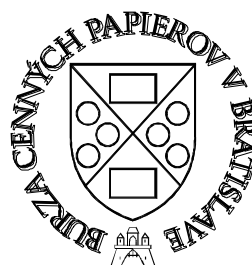




# **Annual Report**

## **2014**



**BRATISLAVA STOCK EXCHANGE**

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31 December 2014

## **1. INTRODUCTION**

Dear shareholders and business partners,

Another year has passed in which Bratislava Stock Exchange (“the Stock Exchange” or “BSSE” hereinafter) continued to perform designated tasks, its own activities, and also ensured – even in this economically unstable period – that the ambitiously set goals were met so that we were able to achieve the projected financial results. Their setting in recent years has mirrored the general level of use of the capital market in the background of a challenging period, through which the entire sector is currently passing, and their fulfilment in recent periods has been predominantly achieved by way of reductions on the cost side. All of that notwithstanding, our results represent an important success.

Similar to previous years, the year 2014 saw bonds dominate the financial sector. One issue of government bonds and one issue of mortgage bonds were admitted to the Stock Exchange’s listed market in the course of the year. The regulated free market of the Stock Exchange was joined by one issue of shares, 3 issues of bank bonds, 10 issues of corporate bonds and 35 issues of mortgage bonds. It is, in total, by 5 issues less than in the year 2013. The total value of the capital newly admitted to the BSSE’s markets amounted to EUR 6.92 billion.

Transactions decreased by 17.6% in comparison with the year 2013, which is a nearly 30-percent decrease against the year 2012. The financial volume of transactions slightly increased from EUR 8.18 billion to EUR 8.34 billion, still failing to achieve the level from the year 2012. This has been reflected in a decrease of revenues in comparison with the year 2013. Nevertheless, we consider the year 2014 a success from a perspective of achieved revenues, which were higher than our projections for the year 2014 and ultimately contributed to a better-than-projected operating profit.

The BSSE again proves its position as a major player in the capital market. This position, however, is also a commitment for us. On the one hand, we seek to maintain and develop our operational output on existing levels so that the Stock Exchange can continue to ensure its profitability and sustainable growth. On the other hand, it is necessary to recognize the need for and importance of innovation so that we can be a modern company able to adapt to the requirements of the changing environment in which we operate. We are interested in and we support every opportunity for modernisation; their application into our daily activities is essential for the Stock Exchange’s future.

We believe that quality and trust can be only built on shared and solid foundations, values and principles, which are superior to profit and do not allow compromises in the areas of security and consideration for our partners.

## **2. 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 present, 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. As of 31 December 2014, Bratislava Stock Exchange has 14 shareholders the largest of which is the National Property Fund of the Slovak Republic. The company has 23 employees as of the year-end 2014.

#### **BSSE SHAREHOLDER STRUCTURE AS OF 31 DECEMBER 2014**

<b>No.</b>	<b>Name of shareholder</b>	<b>Amount of shares</b>	<b>Amount of contributed capital (EUR)</b>	<b>Share in registered capital (%)</b>
1	National Property Fund of the Slovak Republic	3 120	1 035 652.800	
		229 734	7 625 790.396	
	<b>Total</b>	<b>233 454</b>	<b>8 661 443.196</b>	<b>75.94</b>
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. prostredníctvom pobočky v SR: 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 Czech Republic and Slovakia a.s. prostredníctvom pobočky v SR: UniCredit Bank Czech Republic and Slovakia a.s., pobočka zahraničnej banky	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
<b>Total</b>		<b>241 119</b>	<b>11 404 927.296</b>	<b>100.00</b>

\* Shares registered at a holder account of a member of the Central Securities Depository (hereinafter referred to as the "CDCP").

#### **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. (until 14 October 2014)

Ing. Ivan Gránsky (since 14 October 2014)

**Vice Chairman:**

Ing. Róbert Kopál

**Members:**

Ing. Tomáš Klápště, MBA (since 26 June 2014)

Ing. Ľuboš Marček (since 30 April 2014)

Ing. Miloslav Michalík

Ing. Ivan Gránsky (until 14 October 2014)

Ing. Daniel Jóna (until 30 April 2014)

Ing. Petr Studnička (until 26 June 2014)

**Supervisory Board**

**Chairman:**

Ing. Igor Lichnovský

**Members:**

Ing. Jozef Gašparík

JUDr. Ľubomír Čunderlík, PhD.

**Advisory Committee of the BSSE Board of Directors**

**Chairman:**

Ing. Róbert Kopál, Association of Securities Dealers

**Members:**

Mgr. Ing. Oľga Dlugopolská, Citibank Europe plc., pobočka zahraničnej banky

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

Mgr. Vladimír Ravinger, PhD., Poštová banka, a.s. (since 22 July 2014)

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

Branislav Fašung, Poštová banka, a.s. (until 22 July 2014)

### **3. SECURITIES ON THE STOCK EXCHANGE MARKETS**

As of the last trading day of the year 2014, there were 272 issues of securities (shares and bonds) placed on the markets of the Bratislava Stock Exchange. Out of that, 23 issues were placed on the main listed market, 38 issues on the parallel listed market and 211 issues on the regulated free market. Eight issues of securities were denominated in CZK,

including one issue on the main listed market, 5 issues on the parallel listed market and 2 issues on the regulated free market.

#### **Issues Admitted in the Year 2014**

A total of 49 new issues of securities of local issuers and one issue of a foreign issuer, in a total nominal value of EUR 3.04 billion and CZK 700 million respectively, started to trade on the BSSE's markets in the year 2014. Out of the total number of admitted securities, 49 were debt securities and one was a share issue. The main listed market was in 2014 joined by one new government-bond issue; one new mortgage-bond issue was placed on the parallel listed market. The regulated free market was joined by 48 new issues of securities (incl. 35 issues of mortgage bonds, 2 issues of bank bonds and 11 issues of corporate bonds).

In addition to the newly admitted bond issues, the influx of new capital to the BSSE's markets continued through admission of new tranches of the already admitted government bonds. The issued volume of 6 government-bond issues was increased in this manner in the course of the year 2014; the total nominal value of the capital admitted this way amounted to EUR 3.85 billion.

The total value of the capital newly admitted to the BSSE's markets thus amounted to EUR 6.92 billion.

#### **End of Trading of Issues in the Year 2014**

In the twelve months of the year 2014, the BSSE ended trading of 3 share issues of local issuers (in a total nominal value of EUR 10.79 million) on the regulated free market at the issuer's request. The Stock Exchange also excluded from trading on the regulated free market 3 share issues, in a nominal value of EUR 11.11 million, due to the issuer's failure to meet the legal information duties for the year 2013. One issue was cancelled due to cancellation of the issue at the CDCP.

In the period under review, the BSSE ended trading of 3 issues of debt securities (incl. 2 issues of government bonds and one issue of state treasury bills) in a total nominal value of EUR 4.33 billion on the main listed market due to maturity.

On the parallel listed market, trading was ended for the same reason with 6 bond issues in a total nominal value of EUR 545.87 million. In total, 5 issues of mortgage bonds and one issue of corporate bonds stopped to trade on this market.

On the regulated free market, trading was ended with 17 issues of debt securities in a total amount of EUR 340.17 million (incl. 16 issues of mortgage bonds and 1 issue of bank bonds).

## **4. TRADING**

In the year 2014, the BSSE's electronic trading system was accessible to members in 248 business days. A total of 11 269 transactions were concluded in this period, in which 6 993 097 879 units of securities were traded and the achieved financial volume exceeded EUR 8.34 billion. In comparison with the year 2013's trading results it represents a decrease in the number of concluded transactions by 17.67%, a 3.63-percent increase in

the amount of traded securities and a 1.94-percent growth of the achieved financial volume. In the twelve months of the year 2014, a total of 8 787 electronic order book transactions (i.e. price-setting deals) were concluded in a financial volume of EUR 169.95 million (+44.46% on a year-on-year basis) and 2 482 negotiated transactions in a total volume of EUR 8.17 billion (+1.32% year on year). Bond transactions generated 99.33% of the total achieved financial volume in the year under review. Debt securities in a financial volume of EUR 8.29 billion (+2.25% in a year-on-year comparison) were bought and sold on the Stock Exchange in 248 business days of 2014. A major share of this volume was generated in negotiated transactions. In the same period, the volume of traded issues of equity securities totalled EUR 56.07 million (-29.51% in a year-on-year comparison).

The financial volume of REPO transactions (including retransfers) in 2014 amounted to EUR 2.4 billion, representing a 21.8-percent decrease against the year 2013. A total of 104 transactions were concluded, out of which 97 transactions comprised a purchase or sale of equity securities in a financial volume of EUR 2.14 billion (representing 89.36% of the total volume of REPO transactions).

Transactions concluded by non-residents in the year 2014 accounted for 74.01% of the total trading volume, out of which the buy side represents 72.58% and the sell side does 75.43%. Natural persons achieved a 0.86-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 2014, the BSSE registered on its markets 80 share issues (of 61 issuers). Out of that, 6 issues were placed on the main listed market, 7 issues on the parallel listed market and 67 issues were traded on the regulated free market.

As of the year-end 2014, the market capitalisation of equity securities traded on the BSSE's markets increased by 11.85% on a year-on-year basis to EUR 3.9 billion. The real market capitalisation, which comprises issues that have historically at least one market price (excluding share certificates), amounted to EUR 3.78 billion (-12.27% on a year-on-year basis) and accounted for 97.08% of the total market capitalisation of the share market. As regards the share issues placed on the market of listed securities, their market capitalisation increased since the end of the previous year by 2.27% to EUR 1.93 billion.

The annual traded volume of share transactions (incl. obligatory public offers to take over) totalled EUR 56.07 million in absolute terms, decreasing by 29.51% against the comparable period of 2013. The shares of local companies were traded in 5 754 transactions, in which 4 030 799 units of equity securities changed hands. On a year-on-year basis it represents a 39.41-percent decrease in the number of concluded transactions, with a 34.3-percent increase in the amount of traded securities. A total of 367 negotiated transactions in equity securities (in a financial volume of EUR 47.85 million) were concluded in the year 2014, as opposed to 5 387 electronic order book transactions (in a volume of EUR 8.22 million). On a year-on-year basis, it represents a 78.89-percent decrease of the volume generated by electronic order book transactions and a 17.8-percent growth of the financial volume from negotiated transactions.

From a perspective of achieved financial volume, the following are the year 2014's most traded share issues on the market of listed securities: Best Hotel Properties (EUR 35.18 million; 100 transactions), Tatry Mountain Resorts (EUR 13.85 million; 439 transactions) and Všeobecná úverová banka (EUR 3.39 million; 959 transactions). Excluding the



public offers to take over, the BSSE's regulated free market was dominated – in terms of traded volume – by a share issues of Tatra banka (EUR 424 160; 14 transactions), followed by Druhá strategická (EUR 116 230; 617 transactions) and Majetkový Holding (EUR 79 420; 417 transactions).

Six new obligatory public offers to take over were announced on the BSSE in 2014, of which 5 public offers expired in the same year. The financial volume of transactions achieved in the realised public offers to take over exceeded EUR 767 110 in 186 transactions. The volume of transactions from public offers to take over accounts for 1.37% of the total volume of share transactions; nearly 3.23% of transactions in equity securities were concluded within the framework of these public offers.

Transactions concluded by non-residents in 2014 represent 45.59% of the total volume of share transactions, out of which the buy side accounts for 81.75% and the sell side does 9.42%.

As of the year-end 2014, two share issues of issuers Best Hotel Properties and Tatra Mountain Resorts were tradable in the module of market makers (MTT). The volume of transactions in the MTT amounted to EUR 29 160 in 6 transactions, representing 0.36% of the total volume of electronic order book transactions in shares.

## **Transactions in Bonds**

As of the last trading day of the year 2014, there were 192 bond issues traded on the BSSE's markets (incl. 135 issues of mortgage bonds, 17 issues of government bonds, 17 issues of bank bonds, 22 issues of corporate bonds and one issue of foreign bonds). Out of that, 17 government-bond issues were placed on the main listed market (incl. one issue denominated in CZK), 31 issues were on the parallel listed market (incl. 5 issues denominated in CZK) and 144 issues on the regulated free market.

As of the year-end 2014, the market capitalisation of debt securities admitted to the BSSE's markets amounted to EUR 37.33 billion, representing a 6.25-percent increase against the same period of the year 2013. As regards the bond issues traded on the market of listed securities, their market capitalisation increased since the end of the previous year by 3.22% to EUR 33.98 billion. The capitalisation of bond issues denominated in CZK, and traded on the main and parallel listed markets, totalled EUR 549.85 million.

A total of 5 515 bond transactions were concluded in the twelve months of the year 2014, in which 6 989 067 080 units of securities were traded in a financial volume of EUR 8.29 billion. In comparison with the same period of 2013 the number of transactions rose by 31.59%, the amount of traded securities increased by 3.61% and the achieved financial volume grew by 2.25%. During the trading days of the year 2014, debt securities were traded in negotiated transactions (in a volume of EUR 8.12 billion) and in electronic order book transactions (in a volume of EUR 161.73 million). Financial means in the amount of EUR 7.9 billion were invested in 2 022 transactions in government bonds, which accounts for 95.37% 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 in 2014: government bonds of series 219 (EUR 1.58 billion; 145 transactions), government bonds of series 226 (EUR 1.26 billion; 308 transactions) and government bonds of series 214 (EUR 1.18 billion; 222 transactions). As regards the debt securities in the private sector, substantial volumes were generated by issue JTFG III 6,00/16 (EUR 110.3 million; 1 285 transactions), mortgage bonds Tatra banka 66 (EUR 24.38 million; 3 transactions) and CEETA VAR/2017 (EUR 24.01



million; 658 transactions). JTTFG III 6,00/16 achieved the highest number of transactions (1 285) in the year under review. As regards electronic order book transactions, the first place was taken by government-bond issue of series 216 (with a volume of EUR 1.51 million) in the public sector and by issue JTTFG III 6,00/16 (EUR 66.18 million) in the private sector.

Out of the total volume of bond transactions in 2014, transactions concluded by non-residents account for 74.2% of which the buy side represents 72.52% and the sell side does 75.88%.

On the last trading day of the year 2014, 14 government-bond issues of the following series were tradable in the module of market makers: 204, 208, 210, 213, 214, 215, 216, 217, 218, 219, 223, 225, 226 and 227.

## INDICES

The SAX index ended the year 2014 at 222.32 points, strengthening by 12.42% against the end of the previous year. The following are year-on-year changes of the base issues in the year 2014: Biotika (+19.96%; EUR 38.40), OTP Banka Slovensko (+352.5%; EUR 1.81), SES Tlmače (-70.51%; EUR 1.1), Slovnaft (-12.84%; EUR 27.9), Všeobecná úverová banka (+31.03%; EUR 95.01), Tatry Mountain Resorts (+0.94%; EUR 21.4) and Best Hotel Properties (+0.58%; EUR 12.20).

Two regular revisions of the SAX index took place in the year 2014. At both meetings, the Commission for the SAX index decided to leave the currently valid index base unchanged while meeting 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 out by the year-end 2014 and factored in the index: Všeobecná úverová banka (EUR 6.5; date of record: 24 April 2014) and Biotika (EUR 6.00; date of record: 12 May 2014).

The group of the Slovak bond indices – the SDXGroup – ended the year 2014 with the following values: the SDXGroup for the public sector, represented by government bonds, closed at 124.2305 (price) and 193.1025 (performance), with a yield to maturity of 1.441% and a duration of 5.8758 years.

Two regular and one extraordinary revisions of the base composition of the SDXGroup indices took place in the year 2014. At a meeting on 30 January 2014, 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 2014 to July 2014.

On 28 April 2014, the Commission decided to include the government-bond issue of series 223 into the base of the SDXGroup index for the public sector, effective 2 May 2014.

At a meeting on 30 July 2014, 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 August 2014 to January 2015.

## 5. CLEARING AND SETTLEMENT

	2014	2013	%
Pre-trade validations of Stock Exchange members	142	1 338	-89.39
Transfer services	11 862	14 394	-17.59

Suspended transactions	1	2	-50.00
Amount of transferred securities	7 429 577 120	6 741 975 867	10.20

## 6. MEMBERSHIP

The BSSE had 15 regular members as of 31 December 2014. The National Bank of Slovakia is an entity authorised to stock exchange trading pursuant to §19 of the Act No 429/2002 (Coll.).

The decision of the BSSE's Board of Directors to grant regular membership to company Patria Direct (IČ: 26455064, registered office at Jungmannova 745/24, 110 00 Praha 1, Czech Republic) through transfer of membership from company Patria Finance (IČ: 60197226, registered office at Jungmannova 745/24, 110 00 Praha 1, Czech Republic) came into effect on 31 October 2014. On 1 November 2014, the commercial name of the BSSE member Patria Direct was changed to "Patria Finance" (IČ: 26455064, registered office at Jungmannova 745/24, 110 00 Praha 1, Czech Republic).

### TOP 10 Members by Total Turnover Achieved in 2014

RANK	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1	UNICREDIT BANK CZ and SK a.s., prostredníctvom pobočky UNICREDIT BANK CZ and SK a.s., pobočka zahraničnej banky	5 695 872 988	34.14%
2	CITIBANK EUROPE plc, prostredníctvom pobočky v SR CITIBANK EUROPE plc, pobočka zahraničnej banky	3 830 094 635	22.96%
3	SLOVENSKÁ SPORITEĽŇA, a.s.	2 305 488 826	13.82%
4	ČESKOSLOVENSKÁ OBCHODNÁ BANKA, a.s.	1 756 850 159	10.53%
5	TATRA BANKA, a.s.	1 441 830 547	8.64%
6	J&T BANKA, a.s., pobočka zahraničnej banky	537 693 672	3.22%
7	POŠTOVÁ BANKA, a.s.	528 128 196	3.17%
8	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	355 356 915	2.13%
9	SBERBANK SLOVENSKO, a.s.	151 983 468	0.91%
10	OTP BANKA SLOVENSKO, a.s.	35 142 973	0.21%
	<b>TOP 10 TOTAL</b>	<b>16 638 442 381</b>	<b>99.72%</b>
	<b>BSSE TOTAL</b>	<b>16 684 517 504</b>	<b>100.00%</b>

## 7. INSPECTION

In the course of the year 2014, the Stock Exchange Deals Inspection Department performed systematic and complex inspection of 3 BSSE members, and continuously monitored all stock exchange transactions.

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

## **8. PROJECTIONS OF FUTURE DEVELOPMENT**

In the year 2015, the BSSE plans to focus primarily on the following areas:

1. Consolidation and modernisation of IT infrastructure & provision of services between the CDCP and the BSSE;
2. Analysis of the European Commission's MiFID II package and implementation of all necessary measures to harmonise the Stock Exchange's activity with said new legislation;
3. Support of implementation of measures leading to revitalisation of the local capital market;
4. Active involvement in preparations of EU measures supporting development of the European capital market - the Capital Market Union.

## **9. FINANCIAL INDICATORS OF THE YEAR 2014**

### **a) Statement of Comprehensive Income**

The Stock Exchange ended the year 2014 with a pre-tax profit of EUR 756 211. The comprehensive economic result after tax totalled EUR 727 235.

There is a decrease (by EUR 95 061) against the year 2013, when the Stock Exchange posted an after-tax profit of EUR 822 296. Revenues decreased by EUR 490 090; total costs & expenses fell by EUR 334 282. A decrease in revenues from core activity by EUR 155 629 is mainly due to lower proceeds from trading fees. A decrease of other revenues by EUR 334 461 is not very significant from a viewpoint of the total economic result, as it is closely related to a decrease of other expenses by EUR 308 083. The amount of other expenses in the previous year included a one-off transaction that was re-invoiced, hence it was at the same time reflected in higher revenues. Operating profit in 2014 amounted to EUR 68 522, representing 31% of the operating profit for the year 2013. The main reason for this decline is the aforementioned decrease in proceeds from trading fees.

The difference between financial revenues and expenses did not significantly change against the year 2013. In 2014 it was, again, affected mainly by a decrease (by EUR 662 828) of the adjusting entry to investment in subsidiary. As of the date of preparation of financial statements, the fair value of financial investment in subsidiary (the CDCP) could not be determined based on prices on active markets. As a result, and taking into account the specific position of the CDCP, the fair value of financial investment was determined by the amount of its equity which increased by EUR 662 828 in comparison with the year 2013.

## **b) Statement of Financial Position**

In comparison with the year 2013, the Stock Exchange's total assets in 2014 increased by EUR 689 479. Property, plant and equipment decreased by EUR 65 927, mainly due to depreciation. Intangible and other assets also decreased by EUR 11 643. What increased in the first place was the value of investment in subsidiary (+ EUR 662 828) due to the above-mentioned decrease of adjusting entry, created back in 2011. As of 31 December 2014, the remaining amount of adjusting entry to investments in subsidiary was EUR 1 426 077. As regards current assets, the most significant increase was that of the item of cash & cash equivalents which rose by EUR 122 845.

The achieved economic result caused an increase of equity by EUR 727 235. As of 31 December 2014, there was also a decrease of total liabilities by EUR 37 756. The financial structure of liabilities indicates that the own capital/total liabilities ratio again increased in 2014 (97.2%) in comparison with the year 2013 (96.7%).

## **c) Statement of Cash Flows**

At the year-end 2014, cash and cash equivalents totalled EUR 3 553 695, which is an increase by EUR 122 845 against 2013, due mainly to the achieved operating profit. The only cash flows that occurred in 2014 were those within the framework of the Stock Exchange's operational activity. Revenues from received interest from short-term time deposits are also included in operational activity.

## **d) Events Subsequent to Balance Sheet Date**

Up to the date of publication of the Annual Report (after 31 December 2014), there were no events that would require making modifications to the financial statements.

## **Proposal for Distribution of Net Profit for the Year 2014 (EUR)**

After-tax profit posted for the year 2014, total	727 235
Additions to the reserve fund	72 724
Settlement of unsettled loss of previous years	654 511

# **10. OTHER INFORMATION**

## **a) Environmental Impacts**

The Stock Exchange's activity has no significant impact on the environment. Nevertheless, the Stock Exchange management takes into consideration aspects related to the need for sustainable economic growth. Adherence to environmental commitments within the conditions of the Stock Exchange primarily entails the collection and liquidation of waste in a manner corresponding with the requirements of environmental protection, as well as ensuring economical use of resources.

**b) Employment**

As of 31 December 2014, the Stock Exchange had 23 employees including 9 men and 14 women.

Employees by age groups:

Up to 30 years of age: 2

30 to 50 years of age: 16

Over 50 years of age: 5

All employees meet the qualification requirements. In recent years the Stock Exchange has optimised its employee structure, which is currently stabilised. The organisational structure of the Stock Exchange can be found in Annex 1 of this Annual Report.

**c) Expenses on Research and Development**

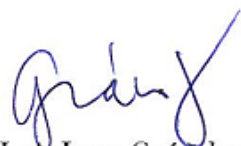
The Stock Exchange does not carry out research and development activities.

**d) Own Shares**

The Stock Exchange did not acquire own shares in the course of the year.

**e) Organisational Unit Abroad**

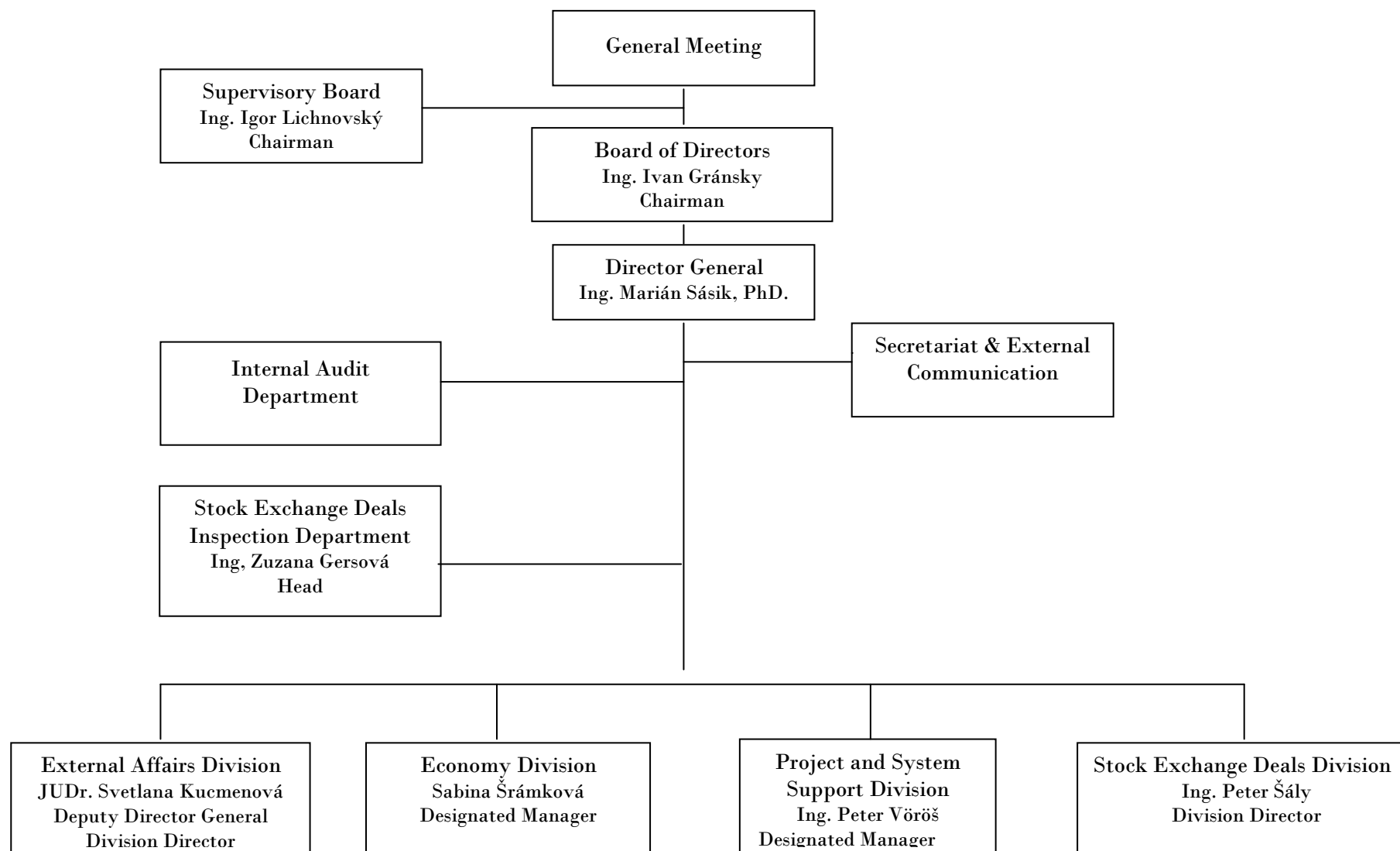
The Stock Exchange has not established an organisational unit abroad.



Ing. Ivan Gránsky  
Chairman of  
BSSE Board of Directors



Ing. Róbert Kopál  
Vice Chairman of  
BSSE Board of Directors

**ORGANISATIONAL STRUCTURE OF BSSE AS OF 31 DECEMBER 2014**

## SECURITIES LISTED AS OF 31 DECEMBER 2014

### SHARES – Main Listed Market:

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

### SHARES – Parallel Listed Market:

Name of issue	ISIN	Date of listing:
1. Biotika a.s. Slovenská Ľupča	CS0009013453	26.03.1993
2. Biotika a.s. - 2. 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 204	SK4120004318	14.05.2004
2. Štátny dlhopis 206	SK4120004987	11.05.2005
3. Štátny dlhopis 208	SK4120005372	05.04.2007
4. Štátny dlhopis 210	SK4120006503	22.01.2009
5. Štátny dlhopis 213	SK4120007071	25.02.2010



6. Štátny dlhopis 214	SK4120007204	28.04.2010
7. Štátny dlhopis 216	SK4120007543	14.10.2010
8. Štátny dlhopis 218	SK4120008202	18.11.2011
9. Štátny dlhopis 219	SK4120008301	23.01.2012
10. Štátny dlhopis 220	SK4120008400	06.03.2012
11. Štátny dlhopis 221	SK4120008665	12.07.2012
12. Štátny dlhopis 222	SK4120008673	10.08.2012
13. Štátny dlhopis 223	SK4120008871	16.11.2012
14. Štátny dlhopis 224	SK4120008954	11.02.2013
15. Štátny dlhopis 225	SK4120009044	01.03.2013
16. Štátny dlhopis 226	SK4120009234	29.05.2013
17. Štátny dlhopis 227	SK4120009762	20.01.2014

#### **BONDS – Parallel Listed Market:**

Name of issue	ISIN	Date of listing:
1. UniBanka, a.s. - 2. emisía HZL	SK4110001217	01.07.2005
2. UniBanka, a.s. - 3. emisía HZL	SK4110001316	03.03.2006
3. VÚB a.s. Bratislava - 17. emisía HZL	SK4120004813	08.03.2006
4. OTP Banka Slovensko, a.s. HZL VII.	SK4120004896	10.04.2006
5. VÚB a.s. Bratislava - 20. emisía HZL	SK4120004946	20.04.2006
6. Slovenská sporiteľňa, a.s. – 10. emisía HZL	SK4120004961	29.05.2006
7. Slovenská sporiteľňa, a.s. – 11. emisía HZL	SK4120005505	01.10.2007
8. VÚB a.s. Bratislava - 30. emisía HZL	SK4120005547	01.10.2007
9. ISTROBANKA, a.s. – HZL V.	SK4120004516	09.11.2007
10. VÚB a.s. Bratislava - 31. emisía HZL	SK4120005679	21.12.2007
11. VÚB a.s. Bratislava - 32. emisía HZL	SK4120005711	01.02.2008
12. VÚB a.s. Bratislava - 35. emisía HZL	SK4120005869	25.04.2008
13. Slovenská sporiteľňa, a.s. – 13. emisía HZL	SK4120005927	30.05.2008
14. VÚB a.s. Bratislava - 36. emisía HZL	SK4120005893	30.05.2008
15. VÚB a.s. Bratislava - 43. emisía HZL	SK4120006271	03.03.2009
16. OTP Banka Slovensko, a.s. HZL XX.	SK4120007139	30.04.2010
17. Slovenská sporiteľňa, a.s. - podriadené dlhopisy 2018 II	SK4120007956	20.06.2011
18. VÚB a.s. Bratislava - 64. emisía HZL	SK4120008129	23.12.2011

19. VÚB a.s. Bratislava - 67. emisie HZL	SK4120008228	23.12.2011
20. VÚB a.s. Bratislava - 70. emisie HZL	SK4120008418	03.04.2012
21. Československá obchodná banka, a.s. HZL XIX.	SK4120008640	14.02.2013
22. Československá obchodná banka, a.s. HZL XI.	SK4120007105	05.04.2013
23. Československá obchodná banka, a.s. HZL XIII.	SK4120008178	05.04.2013
24. Československá obchodná banka, a.s. HZL XIV.	SK4120008160	05.04.2013
25. Československá obchodná banka, a.s. HZL XV.	SK4120008467	05.04.2013
26. Československá obchodná banka, a.s. HZL XVI.	SK4120008475	05.04.2013
27. Československá obchodná banka, a.s. HZL XVII.	SK4120008483	05.04.2013
28. Československá obchodná banka, a.s. HZL XVIII.	SK4120008491	05.04.2013
29. UniCredit Bank Slovakia a.s. - 5. emisie HZL	SK4120009051	06.06.2013
30. UniCredit Bank Slovakia a.s. – HZL UCBSK11H	SK4120009598	02.12.2013
31. UniCredit Bank Slovakia a.s. – HZL UCBSK12H	SK4120009903	10.11.2014

## TRADING VOLUME STATISTIC OF THE YEAR 2014

	2014	2013	Change (%)
NUMBER OF TRADING DAYS	248	250	-0.8%
TOTAL TRADING VOLUME (EUR)	8 342 258 752	8 183 674 730	1.94%
AVERAGE DAILY TRADING VOLUME (EUR)	33 638 140	32 734 699	2.76%
<b>SHARES AND SHARE CERTIFICATES</b>			
TOTAL TRADING VOLUME (EUR)	56 069 097	79 546 115	-29.51%
AVERAGE DAILY TRADING VOLUME (EUR)	226 085	318 184	-28.95%
NUMBER OF ISSUES	80	86	-6.98%
MARKET OF LISTED SECURITIES	13	13	0.00%
REGULATED FREE MARKET	67	73	-8.22%
<b>BONDS</b>			
TOTAL TRADING VOLUME (EUR)	8 286 189 655	8 104 128 615	2.25%
AVERAGE DAILY TRADING VOLUME (EUR)	33 412 055	32 416 514	3.07%
NUMBER OF ISSUES	192	168	14.29%
MARKET OF LISTED SECURITIES	48	55	-12.73%
REGULATED FREE MARKET	144	113	27.43%

**MEMBERS AND ENTITIES AUTHORISED TO TRADE ON BSSE  
AS OF 31 DECEMBER 2014**

<b>No.</b>	<b>Name of member/entity authorised to trade on BSSE</b>
1	Citibank Europe plc, (Írsko), prostredníctvom Citibank Europe plc, pobočka zahraničnej banky
2	Československá obchodná banka, a.s.
3	J&T BANKA, a.s. (Česká republika) prostredníctvom pobočky J&T BANKA, a.s. pobočka zahraničnej banky
4	Národná banka Slovenska*
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 Czech Republic and Slovakia, a.s. (Česká republika) prostredníctvom pobočky UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky
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 INTERNATIONAL FINANCIAL REPORTING STANDARDS AS  
ADOPTED BY THE EUROPEAN UNION**

**For the year ended 31 December 2014**



## **AUDITOR'S REPORT**

on the financial statements  
as at December 31st 2014

**Burza cenných papierov v Bratislave, a.s.**  
Vysoká 17, 811 06 Bratislava

Bratislava, May 2015



## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the company Burza cenných papierov v Bratislave, a.s.  
Vysoká 17, 811 06 Bratislava

### *Auditor's report on the financial statements*

We have audited the accompanying financial statements of Burza cenných papierov v Bratislave, a.s., ("the Company"), which comprise the statement of financial position as at 31 December 2014, statement of comprehensive income, statement of changes in equity, and cash-flow statement for the year then ended, and the notes to the financial statements, which includes a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management as represented by the statutory body is responsible for the preparation and fair presentation of these financial statements in accordance with the Slovak Act on Accounting and for such internal control as management determines in necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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ACCEPT AUDIT & CONSULTING, s.r.o., Baštová 38, 080 01 Prešov, SLOVAKIA  
Member of JPA International, zapísaný v OR OS Prešov, Odd: Sro, v.č. 2365 P  
Bank. spojenie: 4340085093100; IČO 31 709 117; IČ DPH: SK2020523857  
ivohesela@acceptaudit.com, www.acceptaudit.sk



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

### **Opinion**

In our opinion the financial statements give a true and fair view of the financial position of the Company as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### **Emphasis of Matter**

Without qualifying our opinion we draw attention to the fact that a subsidiary company of the Burza cenných papierov v Bratislave, a.s., is Centrálny depozitár cenných papierov SR, a. s., (the „CDCP“), which is party to a number of significant litigations. Detailed information about contingent liabilities of the CDCP is referred to in section 5 of the Notes. As at 31 December 2014, CDCP has stated reserves for these risks that may not adequately reflect the amount of any related impacts in case of lost lawsuits. It is currently not possible to estimate the final outcome of individual lawsuits. Investments in subsidiary CDCP represent the largest part of total assets of the Burza cenných papierov v Bratislave, a.s.

In Bratislava, May 5<sup>th</sup> 2015



ACCEPT AUDIT & CONSULTING, s.r.o.  
Baštová 38, 080 01 Prešov  
licencia SKAU č. 000124  
OR OS Prešov, vl.č. 2365/P

Zodpovedný auditor:  
Ing. Ivan Bošela, PhD.  
licencia SKAU č. 161

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**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 2014**

**Bratislava Stock Exchange**

Separate Financial Statements prepared according to the International Financial Reporting Standards as adopted by the European Union, for the year ended 31 December 2014

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Bratislava Stock Exchange  
STATEMENT OF FINANCIAL POSITION  
For the year ended 31 December 2014 (EUR)

IČO: 00604054  
DIČ: 2020804390

	Note	2014	2013
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment, net	3	1 592 857	1 658 784
Intangible and other assets, net	4	43 697	55 340
Investments in subsidiaries	5	6 199 695	5 536 867
<b>Total non-current assets</b>		<b>7 836 249</b>	<b>7 250 991</b>
<b>CURRENT ASSETS</b>			
Trade receivables, net	6	107 679	149 646
Income tax asset	7	38 350	17 700
Other current assets	7	2 780	87
Cash and cash equivalents	8	3 553 695	3 430 850
<b>Total current assets</b>		<b>3 702 504</b>	<b>3 598 283</b>
<b>TOTAL ASSETS</b>		<b>11 538 753</b>	<b>10 849 274</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Registered capital	9	11 404 927	11 404 927
Capital funds	9	105 484	23 255
Accumulated profit and profit for current year		(289 026)	(934 032)
<b>Total equity</b>		<b>11 221 385</b>	<b>10 494 150</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability	19.3	131 189	117 092
<b>Total non-current liabilities</b>		<b>131 189</b>	<b>117 092</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	11	20 843	14 707
Other payables	10,12	165 336	223 325
<b>Total current liabilities</b>		<b>186 179</b>	<b>238 032</b>
<b>Total liabilities</b>		<b>317 368</b>	<b>355 124</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11 538 753</b>	<b>10 849 274</b>

Bratislava Stock Exchange  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 December 2014 (EUR)

IČO: 00604054  
DÍČ: 2020804390

	Note	2014	2013
<b>REVENUES</b>			
Core revenues		1 249 960	1 405 589
Other revenues		237 687	572 148
Total revenues	14	<u>1 487 647</u>	<u>1 977 737</u>
<b>OPERATING COSTS</b>			
Consumables and services	15	(425 408)	(420 812)
Labour and related expenses	16	(821 891)	(841 408)
Depreciation and amortisation	3, 4	(77 572)	(88 850)
Other costs	17.1	(94 254)	(402 337)
Total costs and expenses		<u>(1 419 125)</u>	<u>(1 753 407)</u>
<b>OPERATING PROFIT/LOSS</b>		68 522	224 330
<b>FINANCIAL EXPENSES/INCOME</b>			
Interest income	18	27 190	13 268
Reduction of loss from decrease of value of investment in subsidiary	5	662 828	644 302
Other financial income			4
Other financial expenses/income, net	17.2	(2 329)	(1 909)
Total financial (expenses)/income, net		<u>687 689</u>	<u>655 665</u>
Profit from continuing operation, before tax		756 211	879 995
Tax from continuing operation	17	(28 976)	(57 699)
Profit from continuing operation, after tax		<u>727 235</u>	<u>822 296</u>
Other components of comprehensive income:		0	0
Total comprehensive income:		<u>727 235</u>	<u>822 296</u>

Bratislava Stock Exchange  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 December 2014 (EUR)

IČO: 00604054  
DIČ: 2020804390

	<i>Registered capital</i>	<i>Capital funds</i>	<i>Accumulated profit/(loss)</i>	<i>Total</i>
<b>As of 1 January 2013</b>	<b>11 404 927</b>	<b>0</b>	<b>(1 733 073)</b>	<b>9 671 854</b>
Contribution to legal reserve fund		23 255	(23 255)	0
Settlement from capital funds				
Unsettled loss				
Net profit for the year			822 296	822 296
<b>As of 31 December 2013</b>	<b>11 404 927</b>	<b>23 255</b>	<b>(934 032)</b>	<b>10 494 150</b>
Contribution to legal reserve fund		82 229	(82 229)	0
Settlement from capital funds				
Unsettled loss				
Net profit for the year			727 235	727 235
<b>As of 31 December 2014</b>	<b>11 404 927</b>	<b>105 484</b>	<b>(289 026)</b>	<b>11 221 385</b>

Bratislava Stock Exchange  
**STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2014 (EUR)

IČO: 00604054  
DIČ: 2020804390

	<i>Note</i>	<b>2014</b>	<b>2013</b>
<b>CASH FLOW FROM OPERATING ACTIVITY:</b>			
Profit before tax		756 211	879 995
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortisation		77 572	88 850
Interest revenue and dividends		(27 190)	(13 268)
Interest expense			(9 132)
(Profit)/loss on sale of tangible assets			
Provision for assets, net		(662 911)	(645 032)
<b>Operating profit before changes in working capital</b>		<b>143 682</b>	<b>301 413</b>
Changes in working capital:			
Change in trade receivables		42 047	(55 523)
Change in payables		(51 853)	30 798
Other		(2 692)	
<b>Cash generated from operations</b>		<b>131 184</b>	<b>276 688</b>
Interest expense		-	-
Interest received		27 190	13 268
Income taxes paid		(35 529)	(120 369)
<b>Net cash provided by operating activities</b>		<b>122 845</b>	<b>169 587</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Additions to property, plant and equipment			(3 508)
Proceeds from sale of property, plant and equipment			17 336
Dividends received			
<b>Net cash used in investing activities</b>		<b>0</b>	<b>(13 828)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Dividends paid and other		-	-
Net cash used in financing activities		-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>122 845</b>	<b>183 415</b>
CASH AND CASH EQUIVALENTS, START OF YEAR		3 430 850	3 247 435
CASH AND CASH EQUIVALENTS, END OF YEAR	8	3 553 695	3 430 850



**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 2014 (EUR)

IČO: 00604054  
DIČ: 2020804390

**1. General****1.1 Description of business**

<b>Business name and seat</b>	Burza cenných papierov v Bratislave, a.s. Vysoká 17, 811 06 Bratislava
<b>Date of founding</b>	8 January 1991
<b>Date of incorporation</b> <b>(according to the Companies Register)</b>	15 March 1991 Companies Register of the County Court Bratislava I Section: Sa, insert No. 117/B
<b>Company identification number</b>	00604054
<b>Tax identification number</b>	2020804390
<b>Business activities</b>	Organising supply and demand for securities at a specified venue and time and performing associated activities; performing clearing and settlement of stock exchange transactions and associated activities; collecting, publishing and distributing company and market data 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:

	2014	2013
Average number of employees	23	24
Employees as of the day of preparation of fin. statements	23	24
Including: Managers	4	4

**1.3 Approval of the Year 2013 Financial Statements**

The Year 2013 Financial Statements of the Company were approved by an ordinary general meeting held on 26 June 2014.

**1.4 Members of Company Bodies**

<b>Body</b>	<b>Function</b>	<b>Name</b>
Board of Directors	Chairman	Ing. Gránsky Ivan (since 22 Oct. 2014) Prof. Ing. Jozef Medved', PhD (until 21 October 2014)
	Vice Chairman	Ing. Kopál Róbert (since 15 July 2011)
	Member	Ing. Klápště Tomáš (since 17 July 2014)
	Member	Ing. Marček Ľuboš (since 26 June 2014)
Supervisory Board	Member	Ing. Michalík Miroslav (since 3 Nov. 2012)
	Chairman	Ing. Lichnovský Igor (since 3 Nov. 2012)
	Member	Ing. Gašparík Jozef (since 3 Nov. 2012) JUDr. Čunderlík Ľubomír, PhD. (since 3 Nov. 2012)
Executive Management	General Director	Ing. Kubrický Peter
	Director of External Affairs Division	JUDr. Kucmenová Svetlana
	Director of Stock Exchange Deals Division	Ing. Šály Peter

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

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**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 2014 (EUR)

IČO: 00604054  
DIČ: 2020804390

**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 2014:

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
<b>Total</b>		<b>11 404 927,296</b>	<b>100.00</b>	<b>100.00</b>

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 2014 to 31 December 2014 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 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 the 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 is the European Commission's view that in this case the IAS 27 requirements to prepare consolidated financial statements do not apply under IFRS as adopted by EU.

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

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**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 2014 (EUR)

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**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 2014, 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 ongoing 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 value. 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 prepared for the year ended 31 December 2014, in the euro currency.

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## 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 2014.

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

The following new and revised IFRS standards and IFRIC interpretations came into effect during the accounting period:

- Offsetting financial assets and financial liabilities – IAS 32 Amendment Financial instruments: Presentation (published in December 2011 and effective for accounting periods starting 1 January 2014 or later);
- IFRS 10 Consolidated Financial Statements (published in May 2011 and effective for accounting periods starting 1 January 2013 or later, except for EU which adopted for this standard effectiveness from 1 January 2014);
- IFRS 11 Joint Arrangements (published in May 2011 and effective for accounting periods starting 1 January 2013 or later, except for EU which adopted for this standard effectiveness from 1 January 2014);
- IFRS 12 Disclosure of Interests in Other Entities – Supplement for investment companies (published in May 2011 and effective for accounting periods starting 1 January 2013 or later, except for EU which adopted for this standard effectiveness from 1 January 2014);
- Investment companies – Amendment of IFRS 10, IFRS 12, IAS 27 (published 31 October 2012 and effective for accounting periods starting 1 January 2014 or later);
- Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Amendment of transitional provisions – Amendment of IFRS 10, IFRS 11 and IFRS 12 (published in June 2012 and effective for accounting periods starting 1 January 2013 or later, except for EU which adopted for this standard effectiveness from 1 January 2014);
- IAS 27 Amendment – Separate Financial Statements (published in May 2011 and effective for accounting periods starting 1 January 2013 or later, except for EU which adopted for this standard effectiveness from 1 January 2014);
- IAS 28 Amendment – Investments in Associates and Joint Ventures (published in May 2011 and effective for accounting periods starting 1 January 2013 or later, except for EU which adopted for this standard effectiveness from 1 January 2014);
- IAS 36 Amendment – Recoverable Amount Disclosure for Non-Financial Assets (published in May 2011 and effective for accounting periods starting 1 January 2013 or later, except for EU which adopted for this standard effectiveness from 1 January 2014);
- IAS 39 Amendment – Novation of Financial Derivatives and Continuation of Hedge Accounting (published in June 2013 and effective for accounting periods starting 1 January 2014 or later).

These standards have had no effect on the BSSE's financial statements.

The following standards and interpretations were published, but not yet effective, as of the date of preparation of these financial statements:

- IFRS 9 Financial Instruments: Recognition and Measurement (published in July 2014 and effective for accounting periods starting 1 January 2018 or later); the standard has not yet been adopted by EU;
- IFRS 11 Accounting for Acquisition of Interests in Joint Arrangements (published on 6 May 2014 and effective for accounting periods starting 1 January 2016 or later); the amendment has not yet been adopted by EU;
- IFRS 14 Regulatory Deferral Accounts (effective for first financial statements according to IFRS for accounting periods starting 1 January 2016 or later); the standard has not yet been adopted by EU;
- IAS 19 Employee Benefits – Supplement to clarify the manner of assignment of benefits of employees or third parties that are tied to services, to service periods (effective for accounting periods starting 1 July 2014 or later); the amendment has not yet been adopted by EU;
- IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (published on 12 May 2014 and effective for accounting periods starting 1 January 2016 or later); the amendment has not yet been adopted by EU.
- IAS 16 and IAS 41 Agriculture (published on 30 June 2014 and effective for accounting periods starting 1 January 2016 or later); the amendment has not yet been adopted by EU;
- IFRS 27 Equity Method in Separate Financial Statements (published on 12 August 2014 and effective for accounting periods starting 1 January 2016 or later); the amendment has not yet been adopted by EU;
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- IFRS 15 Revenues from Contracts with Customers (published on 28 May 2014 and effective for accounting periods starting 1 January 2017 or later). A new standard which introduces a principle that revenues should be accounted for at transaction price at the time when goods or services are transferred to customer. The standard has not yet been adopted by EU.
- IFRIC 21 Levies (published on 20 May 2013 and effective in EU for accounting periods starting 17 June 2014 or later);
- IFRS 10 and IFRS 28 Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture (published on 11 September 2014 and effective for accounting periods starting 1 January 2016 later); Not yet adopted by EU.
- Annual IFRS improvements for 2012 (published in December 2013 and effective from 1 July 2014 or later) – improvements include changes in IFRS 2, IFRS 3, IFRS 8, IAS 16, IAS 24, IAS 32, IAS 38 and IAS 39. The amendments have not yet been adopted by EU.
- Annual IFRS improvements for 2013 (published in December 2013 and effective from 1 July 2014 or later) – improvements include changes in IFRS 1, IFRS 3, IFRS 13 and IAS 40. The amendments have not yet been adopted by EU.
- Annual IFRS improvements for 2014 (published on 25 September 2014 and effective from 1 January 2016 or later). The amendments have not yet been adopted by EU.

According to a preliminary analysis, the Company does not expect the application of said standards and interpretations to have a significant effect on its financial statements in future accounting periods.

*Accounting period* – the Company prepares financial statements for the period from 1 January 2014 to 31 December 2014.

*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.

*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 non-current 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. For accounting purposes, non-current tangible 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 non-current tangible assets using the depreciation rates under the income tax act in effect.

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 non-current intangible assets are as follows:

<b>Groups of assets</b>	<b>Useful life (years)</b>	<b>Rate (%)</b>
Group 1 – Non-current intangible assets (SW)	4-7	25% - 14.3%
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. According to an internal directive, based on the Company management's individual decision assets at cost lower than EUR 1 700 or EUR 2 400, respectively, can be deemed as non-current assets and depreciated over their useful lives. 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/liability 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.

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*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 2014. The accruals of interests are recognised in other assets.

*Guarantee fund* – the Company administers 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 in the accounts of the Guarantee Fund.

*Receivables and payables (financial assets liabilities)* – 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 from the date of financial statements are disclosed in the statement of financial position as a short-term receivable and 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 amount 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 outflow 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 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

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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 in the year when 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.

*Transactions in foreign currencies* – they are converted at the exchange rate effective on the day prior to the day of 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 statutory requirements.

*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.

*Correction of errors of previous accounting periods* – Insignificant corrections of errors of previous accounting periods, found during the current accounting period, are recorded with an effect on profit/loss of the current accounting period. Significant corrections of errors of previous accounting periods, found during the current accounting period, are recorded in accounts of undistributed profit of previous years or unsettled loss of previous years.

**Management of financial risks**

Financial instruments recognised in the balance sheet comprise trade receivables, other assets, cash and cash equivalents, other current assets, trade payables 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.

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**Calculation of the not-own capital to total capital ratio**

	31 Dec. 2014	31 Dec. 2013
Total borrowings	-	-
Less: Cash and cash equivalents	(3 553 695)	(3 430 850)
<b>Net debt</b>	<b>(3 553 695)</b>	<b>(3 430 850)</b>
Equity	10 551 361	10 494 150
<b>Capital and net debt</b>	<b>6 997 666</b>	<b>7 063 300</b>
<b>Debt ratio (%)</b>	<b>0</b>	<b>0</b>

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

**3. Non-current tangible assets**

Non-current tangible assets are comprised of the following:

<i>Year ended 31 December 2014</i>	<i>Land, buildings 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	1 603 370		4 218 262
Additions				
Disposals		(1 396)		(1 396)
Transfers				
Closing balance of acquisition cost	2 614 892	1 601 974		4 216 866
Opening balance of accumulated depreciation	1 012 711	1 546 765		2 559 476
Depreciation change	54 543	11 386		65 929
Disposals		(1 396)		(1 396)
Transfers				
Closing balance of accumulated depreciation	1 067 254	1 556 755		2 624 009
Opening balance of adjusting entries				
Additions				
Disposals				
Closing balance of adjusting entries	0	0		0
<b>Net book value as of 1 January 2014</b>	<b>1 602 181</b>	<b>56 603</b>		<b>1 658 784</b>
<b>Net book value as of 31 Dec. 2013</b>	<b>1 547 638</b>	<b>45 219</b>		<b>1 592 857</b>

Disposals of non-current assets comprise excluded obsolete non-current tangible assets.

<i>Year ended 31 December 2013</i>	<i>Land, buildings 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	1 841 427		4 456 319
Additions		3 508		3 508
Disposals		(241 565)		(241 565)
Transfers				
Closing balance of acquisition cost	2 614 892	1 603 370		4 218 262
Opening balance of accumulated depreciation	958 168	1 757 462		2 715 630
Depreciation change	54 543	30 869		77 207
Disposals		(241 565)		(241 565)
Transfers				
Closing balance of accumulated depreciation	1 012 711	1 546 765		2 551 272

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Opening balance of adjusting entries			
Additions			
Disposals			
Closing balance of adjusting entries	0	0	0
<b>Net book value as of 1 January 2013</b>	<b>1 656 724</b>	<b>83 965</b>	<b>1 740 689</b>
<b>Net book value as of 31 Dec. 2013</b>	<b>1 602 181</b>	<b>56 603</b>	<b>1 658 784</b>

Additions to non-current tangible assets procured in 2013 comprise IT equipment; disposals comprise excluded obsolete non-current tangible assets and an asset – IT equipment excluded due to being sold together with software.

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

**4. Non-current intangible assets**

Non-current intangible assets consist of the following items:

<b>Year ended 31 December 2014</b>	<b>Software</b>	<b>Assets in course of construction</b>	<b>Total</b>
Opening balance of acquisition cost	313 050		313 050
Additions			
Disposals			
Transfers			
Closing balance of acquisition cost	313 050		313 050
Opening balance of accumulated depreciation	257 710		257 710
Depreciation change	11 643		11 643
Disposals			
Transfers			
Closing balance of accumulated depreciation	269 353		269 353
Opening balance of adjusting entries			
Additions			
Disposals			
Closing balance of adjusting entries	0		0
<b>Net book value as of 1 January 2014</b>	<b>55 340</b>		<b>55 340</b>
<b>Net book value as of 31 December 2014</b>	<b>43 697</b>		<b>43 697</b>
<b>Year ended 31 December 2013</b>	<b>Software</b>	<b>Assets in course of construction</b>	<b>Total</b>
Opening balance of acquisition cost	357 334		357 334
Additions			
Disposals	(44 284)		(44 284)
Transfers			
Closing balance of acquisition cost	313 050	0	313 050
Opening balance of accumulated depreciation	290 351		290 351
Depreciation change	11 643		11 643
Disposals	(44 284)		(44 284)
Transfers			
Closing balance of accumulated depreciation	257 710		257 710
Opening balance of adjusting entries			
Additions			
Disposals			
Closing balance of adjusting entries	0		0
<b>Net book value as of 1 January 2013</b>	<b>66 983</b>		<b>66 983</b>
<b>Net book value as of 31 December 2013</b>	<b>55 340</b>		<b>55 340</b>

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

<i>Insured object</i>	<i>Type of insurance</i>	<i>Amount paid</i>		<i>Name and seat of insurance company</i>
		<i>2014</i>	<i>2013</i>	
Passenger vehicles	Against theft, motor hull	956	998	Allianz – SP Bratislava
Building	Against natural disasters	8 323	8 323	Allianz – SP Bratislava

Net book price of insured vehicles is EUR 0.

Net book price of insured building is EUR 1 125 411.

**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 represented 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), where the amount of non-monetary contribution was assessed following two independent expert opinions. For the year 2011 the CDCP posted a loss for current accounting period of 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. In 2012 the CDCP posted a profit of EUR 21 399 and, subsequently, in 2013 it posted a profit of EUR 622 903. For 2014 the CDCP posted an after-tax profit of EUR 662 828. The CDCP's equity has thus increased by EUR 662 828 in the year 2014. Having considered all circumstances, the Stock Exchange decided to reduce the adjusting entry by EUR 662 828. As of 31 December 2014, the value of this financial investment is as follows:

Cost	EUR 7 625 772
Adjusting entry	EUR 1 426 077
Value of investment in subsidiary	EUR 6 199 695

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 2014 and for the period ended 31 December 2013:

	<i>2014</i>	<i>2013</i>
Total assets	25 734 990	23 579 839
Total equity	6 199 695	5 538 867
Total income	10 347 491	12 661 042
Total expenses	9 684 663	12 038 139

The CDCP is currently involved in a number of legal disputes resulting from transactions performed in previous periods, in a total claimed amount of EUR 27 728 339 (incl. charges and interest) (year 2013: EUR 26 333 417). 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 2014, the CDCP created provisions for risks connected with those legal claims in the amount of EUR 11 502 022. 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's 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 may be material.

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## 6. Trade receivables

Trade receivables are comprised of the following:

<i>As of 31 December 2014</i>	<i>Due</i>	<i>Overdue</i>	<i>Trade receivables, total</i>
Receivables from Stock Ex. members	84 917	11 274	96 191
Other receivables	19 625	4 133	23 758
<b>Trade receivables, total</b>	<b>104 542</b>	<b>15 407</b>	<b>119 949</b>
Provision for doubtful receivables		(12 270)	(12 270)
<b>Trade and other receivables, net</b>	<b>104 542</b>	<b>3 137</b>	<b>107 679</b>

Receivables overdue more than one year are recognised in the amount of EUR 12 104. Receivables overdue more than 90 days and less than one year are recognised in the amount of EUR 166.

<i>As of 31 December 2013</i>	<i>Due</i>	<i>Overdue</i>	<i>Trade receivables, total</i>
Receivables from Stock Ex. Members	95 641	19 673	115 314
Other receivables	22 685	24 000	46 685
<b>Trade receivables, total</b>	<b>118 326</b>	<b>43 673</b>	<b>161 999</b>
Provision for doubtful receivables		(12 353)	(12 353)
<b>Trade and other receivables, net</b>	<b>118 326</b>	<b>31 320</b>	<b>149 646</b>

The following is the development of adjusting entries to receivables:

<i>Adjusting entries to receivables</i>	<i>Balance of adj. entries as of 1 Jan. 2014</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 Dec. 2014</i>
Receivables from Stock Exchange members	11 274	-	-	-	11 274
Other receivables	1 079	208		291	996
<b>Adjusting entries to trade receivables, total</b>	<b>12 353</b>	<b>208</b>		<b>291</b>	<b>12 270</b>

## 7. Other receivables and other current assets

Other current assets consist of the following items:

	<b>2014</b>	<b>2013</b>
VAT receivable		
Income tax receivable	38 350	17 700
Other receivables	117	87
Other current assets	2 663	
<b>Other current assets, total</b>	<b>41 130</b>	<b>17 787</b>

Other receivables comprise receivables from employees; other current assets in 2014 comprise deferred income from accrued interest on time deposits.

## 8. Cash and cash equivalents

Cash and cash equivalents include:

	<b>2014</b>	<b>2013</b>
Cash and cash equivalents	2 451	6 671
Current bank accounts	332 480	1 024 179
Time deposits	3 218 764	2 400 000
<b>Cash and cash equivalents, total</b>	<b>3 553 695</b>	<b>3 430 850</b>

A time deposit in the nominal amount of EUR 1 011 396 bears an interest rate of 1.8% p. a. and is due on 19 February 2015; a time deposit in the nominal amount of EUR 902 570 bears an interest rate of 0.278% p. a.

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and is due on 28 May 2015; a time deposit in the nominal amount of EUR 1 304 798 bears an interest rate of 0.6% p.a. and is due on 5 March 2015.

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.

**9. Equity**

The Company's registered capital consists of 11 385 common shares with the nominal value of 1 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 can 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 2013**

On 26 June 2014, a general shareholder meeting approved the following distribution of profit for the year 2013:

	<b>Year 2013</b>
<b>Profit for the accounting period</b>	822 296
<b>Approved distribution of profit for accounting period</b>	<b>Year 2014</b>
Additions to legal reserve fund	82 230
Additions to statutory and other funds	-
Settlement of loss from previous years	740 066
Distribution of share in profit to shareholders	-
Transfer to undivided profit of previous years	-
Other	-
<b>Total</b>	<b>822 296</b>

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 settlement of losses in compliance with the Commercial Code in effect in the Slovak Republic.

**10. Reserves for payables**

<b>Name of item</b>	<b>Balance as of 1 January 2014</b>	<b>Additions</b>	<b>Use</b>	<b>Cancellation</b>	<b>Balance as of 31 December 2014</b>
Reserve for leave	13 900	11 316	13 800	100	11 316
Reserve for bonuses	23 800	13 200	20 400	3 400	13 200
Reserve for audit and preparation of financial statements	12 113	11 132	12 078	35	11 132
Other reserves	966	-	-	-	966
<b>Reserves, total</b>	<b>50 779</b>	<b>35 648</b>	<b>46 278</b>	<b>3 535</b>	<b>36 614</b>

**11. Trade payables**

Trade payables consist of the following items:

	<b>2014</b>	<b>2013</b>
Payables to suppliers	19 593	13 718
Advances received	-	-
Other trade payables	1 250	988
<b>Trade payables, total</b>	<b>20 843</b>	<b>14 706</b>

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The Company does not recognise any trade payables that are overdue.

**12. Other payables**

Other payables and accruals consist of the following items:

	2014	2013
Payables to employees	63 251	85 428
Social security	40 097	51 091
Tax payables	14 396	22 026
Other payables (social fund)	2 078	846
Deferred income (advances received for information services)	8 900	13 155
Accrued expenses (payables)	-	-
Provisions (payables) (10)	36 614	50 779
<b>Other current payables and accruals, total</b>	<b>165 336</b>	<b>223 325</b>

The Company does not recognise any other payables that are overdue.

**Social fund payables**

	2014	2013
Opening balance as of 1 January	846	0
Total creation:	12 814	12 872
<i>From expenses according to law</i>	<i>4 518</i>	<i>4 576</i>
<i>Other creation</i>	<i>8 296</i>	<i>8 296</i>
Total drawing:	11 582	12 026
<i>Contribution to employee catering</i>	<i>6 982</i>	<i>7 226</i>
<i>Contribution to transportation to workplace</i>		
<i>Contribution to labour force recovery</i>		
	4 600	4 800
<b>Closing balance as of 31 December</b>	<b>2 078</b>	<b>846</b>

**13. Deferred tax payable**

	2014	2013
<b>Temporary differences between book value of assets and tax basis, including:</b>		
Deductible	(11 655)	(11 378)
Taxable	622 137	568 743
<b>Temporary differences between book value of liabilities and tax basis, including:</b>		
Deductible	(14 166)	(24 766)
Taxable		
<b>Possibility to amortise future tax loss</b>		
<b>Possibility to transfer unused tax deductions</b>		
<b>Income tax rate</b>	22	22
<b>Deferred tax receivable</b>		
<b>Applied tax receivable</b>		
Accounted for as expense reduction		
Accounted for in equity		
<b>Deferred tax payable</b>	<b>131 189</b>	<b>117 092</b>
Change in deferred tax payable	14 097	5 375
Accounted for as expense	14 097	5 375
Accounted for in equity		

**14. Revenues**

Revenues are comprised of the following items:

	2014	2013
Securities trading fees	719 195	811 518
Listing fees	326 735	357 328
Annual membership fees	101 260	100 153
Fees for provision of information	102 770	109 990
Basic membership fees	0	26 600
<b>Core revenues, total</b>	<b>1 249 960</b>	<b>1 405 589</b>
Revenues from organising educational courses	3 250	3 633
Revenues from sale of assets	0	17 337

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Revenues from lease	22 295	220 075
Sundry revenues	212 142	331 103
<b>Other revenues, total</b>	<b>237 687</b>	<b>572 148</b>
<b>Operating revenues, total</b>	<b>1 487 647</b>	<b>1 977 737</b>

Sundry revenues in 2014 comprise mainly the payments for clearing and settlement of transactions in securities realised through the CDCP, and other re-invoiced expenses of the CDCP.  
All revenues of the Company come from activities performed on the territory of the Slovak Republic. Although the Company does not perform any activity abroad, part of revenues (a part of payments for information services) comes from sources outside the Slovak Republic.

**15. Consumables and services**

Consumables and services consist of the following items:

	<b>2014</b>	<b>2013</b>
Repairs and maintenance of IT systems and assets	222 932	226 286
Material and energy consumption	50 083	51 870
Expenses for telecommunication services	8 978	10 454
Building's safeguarding	44 715	44 844
Training and consulting	28 530	18 294
Travel expenses	2 857	6 261
Representation costs	5 011	4 058
Cleaning and waste disposal expenses	20 539	20 568
Audit expenses	8 632	10 056
Other services	33 131	28 121
<b>Material and services, total</b>	<b>425 408</b>	<b>420 812</b>

The most important expense item of this group is the repairs and maintenance of IT systems, of which a major part is the flat expenses on administration and maintenance of the application program software. A significant part of those flat expenses was re-invoiced to the CDCP. Significant items among other services include expenses on parking services and rental of vehicles, as well as expenses on consulting and various small services.

**16. Personnel expenses**

Personnel expenses are comprised of the following:

	<b>2014</b>	<b>2013</b>
Wages and salaries	505 557	520 016
Remuneration for members of Company bodies	85 110	87 826
Social security costs and other social expenses	231 224	233 566
<b>Total labour and related expenses</b>	<b>821 891</b>	<b>841 408</b>

The average number of employees was as follows:

	<b>Management</b>	<b>Other employees</b>	<b>Total</b>
Average number of employees, total as of 31 December 2014	4	19	23
Average number of employees, total as of 31 December 2013	4	20	24

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

Other expenses, net, consist of the following:

	<b>2014</b>	<b>2013</b>
Other taxes and charges	6 276	6 240
Provision for doubtful receivables	83	332
Non-current assets sold	0	8 204
Statutory charges and membership fees in various organizations	39 833	38 914
Insurance of assets	16 210	15 079
Other expenses	31 852	333 568

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<b>Total other expenses, net</b>	<b>94 254</b>	<b>402 337</b>
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Other expenses mainly include the payments for clearing and settlement of transactions in securities realized through the CDCP, which have been re-invoiced.

**17.2 Other financial expenses/revenues**

Other financial expenses consist of the following:

	<b>2014</b>	<b>2013</b>
Exchange rate differences, net	106	215
Other expenses, net	2 223	1 694
Including:		
Bank fees	2 223	1 694
<b>Total other financial expenses, net</b>	<b>2 329</b>	<b>1 909</b>

**17.3 Expenses on audit and other related services**

The Company has concluded an agreement on audit for the year 2014; the auditing company does not provide other services besides audit.

The expenses on audit of the year 2014 financial statements amounted to the sum of created reserves, that is EUR 8 632 (the year 2013: EUR 10 056).

**18. Interest income**

Interest income includes:

	<b>2014</b>	<b>2013</b>
Interest income from time deposits	27 133	13 246
Interest income from current accounts	57	22
<b>Interest income, total</b>	<b>27 190</b>	<b>13 268</b>

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

Reconciliation between income tax computed at the statutory rate of 22% and total expenses on income tax:

	2014			2013		
	Tax base	Tax	Tax in %	Tax base	Tax	Tax in %
a	b	c	d	e	f	g
Profit before tax	756 211			879 995		
Including:						
Theoretical tax		166 366	22		202 399	23
Non-deductible expenses	57 145	12 572	2	76 005	17 481	2
Non-taxable income	-767 294	-168 805	-22	-735 618	-169 192	-19
Impact of unreported deferred tax asset						
Amortisation of tax loss		0		0	0	23
Other						
Total	46 062	10 134	1.34	220 382	50 688	5.76
Income tax paid through deduction		4 745	0.63		1 636	0.19
Deferred income tax		14 097	1.86		5 375	0.61
<b>Income tax, total</b>		<b>28 976</b>	<b>3.83</b>		<b>57 699</b>	<b>6.56</b>
Impact of change in tax rate on deferred tax					5 322	

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**19.2 Income tax expense**

Analysis of income tax expense:

	2014	2013
Current income tax	14 879	52 324
Deferred income tax	14 097	5 375
<b>Income tax, total</b>	<b>28 976</b>	<b>57 699</b>

**19.3 Deferred income tax**

Analysis of deferred income tax:

	Non-current assets	Reserves	Tax loss	Provision for receivables	Total
Balance as of 1 January 2013	(120 221)	5 719	0	2 788	111 714
Income/(Expense)	(4 902)	270	0	(206)	(5 378)
Balance as of 31 December 2013	<b>(125 123)</b>	<b>5 449</b>	<b>0</b>	<b>2 582</b>	<b>117 092</b>
Income/(Expense)	(11 747)	(2 332)	0	(18)	(14 097)
<b>Balance as of 31 December 2014</b>	<b>(136 870)</b>	<b>3 117</b>	<b>0</b>	<b>2 564</b>	<b>131 189</b>

**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 2014 comprise the following:

Company	Receivables	Payables	Revenues	Expenses
National Property Fund	-	-	-	-
Patria Finance, a.s.	744	-	5 117	-
Allianz – Slovenská poisťovňa, a.s.	-	-	80 072	16 194
Slovenská sporiteľňa, a.s.	5 141	-	93 204	-
Middle Europe Investments N.V.	-	-	-	-
Poštová banka, a.s.	9 427	-	52 579	-
ING Bank N.V., pobočka zahraničnej banky	-	-	-	-
Československá obchodná banka, a.s.	5 914	-	5 025	-
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	-	-	-	-
UniCredit Bank Slovakia a.s.	-	-	-	-
UniCredit Bank Czech Republic	8 972	-	3 268	-
Tatra banka, akciová spoločnosť	2 333	-	55 398	-
UNIQA poisťovňa, a.s.	-	-	-	-
Tatra CREDITAX s.r.o.	-	-	-	-
Všeobecná investičná spoločnosť, a.s.	3 196	-	40 266	-
<b>Total</b>	<b>35 727</b>	<b>-</b>	<b>334 929</b>	<b>16 194</b>

Transactions with shareholders as of 31 December 2013 comprise the following:

Company	Receivables	Payables	Revenues	Expenses
National Property Fund	-	-	-	-
Patria Finance, a.s.	971	-	30 885	-
Allianz – Slovenská poisťovňa, a.s.	-	-	-	-
Slovenská sporiteľňa, a.s.	18 329	-	146 958	-
Middle Europe Investments N.V.	-	-	-	-
Poštová banka, a.s.	8 629	-	150 085	-
ING Bank N.V., pobočka Bratislava	1 490	-	26 513	-

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Československá obchodná banka, a.s.	10 233	-	181 459	-
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	-	-	-	-
UniCredit Bank Slovakia a.s.	7 385	-	87 695	-
Tatra banka, a.s.	5 036	-	71 805	-
UNIQA poisťovňa, a.s.	-	-	60	-
Tatra CREDITTAX s.r.o.	-	-	-	-
Všeobecná investičná spoločnosť, a.s.	-	-	-	-
<b>Total</b>	<b>52 073</b>	<b>-</b>	<b>695 460</b>	<b>-</b>

## 20.2 Subsidiary

Transactions with subsidiary as of 31 December 2014 comprise the following:

Company	Receivables	Payables	Revenues	Expenses
Centrálny depozitár cenných papierov v SR, a.s.	665	3 982	191 576	30 578
<b>Total</b>	<b>665</b>	<b>3 982</b>	<b>191 576</b>	<b>30 578</b>

Transactions with subsidiary as of 31 December 2013 comprise the following:

Company	Receivables	Payables	Revenues	Expenses
Centrálny depozitár cenných papierov v SR, a.s.	21 593	3 388	513 570	41 615
<b>Total</b>	<b>21 593</b>	<b>3 388</b>	<b>513 570</b>	<b>41 615</b>

## 20.3 Members of Company bodies

Salaries and bonuses of members of the Company bodies as of 31 December 2014:

Body	Number	Bonuses (EUR)	Salaries (EUR)
Board of Directors	6	59 219	
Supervisory Board	3	25 891	
Stock Exchange Committees	9		
Executive management	4	30 108	122 147
<b>Total</b>		<b>115 218</b>	<b>122 147</b>

Salaries and bonuses of members of the Company bodies as of 31 December 2013:

Body	Number	Bonuses (EUR)	Salaries (EUR)
Board of Directors	6	61 735	
Supervisory Board	3	25 891	
Stock Exchange Committees	9	200	
Executive management	4	32 890	133 034
<b>Total</b>		<b>120 716</b>	<b>133 034</b>

The Company is not involved in any significant transactions with directors and Company management, except for the salaries as described in Part 16 and in the table above.

In the years 2014 and 2013, the members of the statutory, managing and supervisory bodies were not paid any non-cash remuneration.

## 20.4 Other related parties

Transactions with other related parties as of 31 December 2014 comprise the following:

Company	Receivables	Payables	Revenues	Expenses
Slovenský plynárenský priemysel, a.s.	1 238	-	-	10 617

Transactions with other related parties as of 31 December 2013 comprise the following:

Company	Receivables	Payables	Revenues	Expenses
Slovenský plynárenský priemysel, a.s.	-	-	-	13 645

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

As of 31 December 2014, the balance of the Guarantee Fund accounts is EUR 100 873 (31 December 2013: EUR 131 764).

**21.2 Investments**

The investment budget for the year 2015 is summarised as follows:

<i>Year</i>	<i>Investments</i>
2015	130 100

The amount represents 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 from further tax review during the five-year or, respectively, the seven-year period. Consequently, as of 31 December 2014, the Company's tax declarations from prior years 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 2014, the Company has no open forward or option contracts.

**23. Events subsequent to the balance sheet date**

Until the day of preparation of the financial statements (after 31 December 2014), there have not been any events that require the application of changes in the financial statements compiled as of 31 December 2014.

The proposal for profit distribution for the year ended 31 December 2014 was not approved at the time of preparation of the financial statements.

**Prepared on:**

29.4.2015

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

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

*Signature of a person  
responsible for book  
keeping:*

**Approved on:**

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## 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 2014 and to the profit distribution proposal for the year 2014

### The Supervisory Board:

1. Has examined the ordinary separate financial statements for the year 2014 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 2014 truthfully present the performance results.
2. States that the Company has posted a profit before tax in the amount of EUR 756 210,56 after taking into account the due and deferred taxes, the profit after tax for the accounting period is in the amount of EUR 727 234,79.
3. States that the ordinary separate financial statements were audited by auditing company ACCEPT AUDIT & CONSULTING Ltd Prešov, licence No SKAU 124, which states in the auditor's report dated 5 May 2015 that the financial statements give a true and fair view of the financial position of the company Bratislava Stock Exchange as of 31 December 2014, 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 2014;
- b.) To approve the ordinary separate financial statements for the year 2014;
- c.) To approve the Board of Directors' Profit Distribution Proposal for the year 2014 as follows:

Additions to reserve fund (10% of profit after tax)	EUR 72 723,48
Settlement of unsettled loss of previous years	EUR 654 511,31

**Profit distribution, total** EUR 727 234,79

Bratislava, 12 May 2015

  
Ing. Igor Lichnovský  
Chairman of the Supervisory Board



**AMENDMENT TO THE AUDITOR'S REPORT  
ON COMPLIANCE OF THE ANNUAL REPORT  
WITH FINANCIAL STATEMENTS**  
as at December 31st 2014

**Burza cenných papierov v Bratislave, a.s.**  
Vysoká 17, 811 06 Bratislava

Bratislava, May 2015



## AMENDMENT TO THE INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE OF THE ANNUAL REPORT WITH ANNUAL FINANCIAL STATEMENTS

To the Shareholders of the company Burza cenných papierov v Bratislave, a.s.  
Vysoká 17, 811 06 Bratislava

We have audited the financial statements of the company Burza cenných papierov v Bratislave, as at 31 December 2014, to which we have on May 5<sup>th</sup>, 2015 issued the following auditor's report:

*„Auditor's report on the financial statements*

*We have audited the accompanying financial statements of Burza cenných papierov v Bratislave, a.s., ("the Company"), which comprise the statement of financial position as at 31 December 2014, statement of comprehensive income, statement of changes in equity, and cash-flow statement for the year then ended, and the notes to the financial statements, which includes a summary of significant accounting policies and other explanatory information.*

### *Management's Responsibility for the Financial Statements*

*Management as represented by the statutory body is responsible for the preparation and fair presentation of these financial statements in accordance with the Slovak Act on Accounting and for such internal control as management determines in necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.*

### *Auditor's Responsibility*

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

*An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the*

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*financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.*

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

#### *Opinion*

*In our opinion the financial statements give a true and fair view of the financial position of the Company as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.*

#### *Emphasis of Matter*

*Without qualifying our opinion we draw attention to the fact that a subsidiary company of the Burza cenných papierov v Bratislave, a.s., is Centrálny depozitár cenných papierov SR, a. s., (the „CDCP“), which is party to a number of significant litigations. Detailed information about contingent liabilities of the CDCP is referred to in section 5 of the Notes. As at 31 December 2014, CDCP has stated reserves for these risks that may not adequately reflect the amount of any related impacts in case of lost lawsuits. It is currently not possible to estimate the final outcome of individual lawsuits. Investments in subsidiary CDCP represent the largest part of total assets of the Burza cenných papierov v Bratislave, a.s."*

We have also audited the consistency of the Annual Report with the aforementioned financial statements. The accuracy of the Annual Report's presentation is the responsibility of the Company's statutory body. Our responsibility is to issue an opinion on the consistency of the Annual Report with the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that the Auditor plan and perform the audit to obtain reasonable assurance that the information disclosed in the Annual Report and presented in the financial statements is consistent, in all material respects, with the relevant financial statements. We assessed the consistency of the information presented in the Annual Report with the information presented in the financial statements as at 31 December 2014. We have not audited any data or information other than the financial information obtained from the financial statements and accounting ledgers. We believe that the performed audit provides a reasonable basis for our audit opinion.

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In our opinion, the financial information presented in the Annual Report is consistent, in all material respects, with the aforementioned financial statements as of 31 December 2014.

In Bratislava, May 12<sup>th</sup> 2015



ACCEPT AUDIT & CONSULTING, s.r.o.  
Baštová 38, 080 01 Prešov  
licencia SKAU č. 000124  
OR OS Prešov, vl.č. 2365/P

Zodpovedný audítor:  
Ing. Ivan Bošela, PhD.  
licencia SKAU č. 161