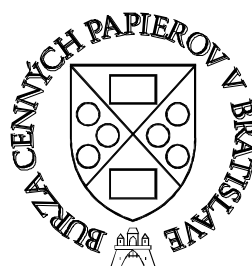




# Annual Report 2015



**BRATISLAVA STOCK EXCHANGE**

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## 1. INTRODUCTION

Dear shareholders and business partners,

In the past year, Bratislava Stock Exchange (“BSSE” or “the Stock Exchange” hereinafter) continued to fulfil its tasks and objectives. As part of its activities, the Stock Exchange ensured – in this economically unstable period - the fulfilment of ambitious targets so that we could achieve the projected financial results as well as maximum satisfaction of our clients. Their setting in recent years faithfully reflects the general level of use of the capital market on the background of a difficult period in which the entire sector currently is, and their fulfilment in recent years has been achieved predominantly through cuts on the cost side. Nevertheless, our results represent a significant achievement.

The year 2015 on the financial markets was marked by several surprises and turbulences, which caused the markets to shake in their foundations multiple times. The sentiment in Europe was in the spirit of “easing”. The euro area countries, including Slovakia, have fought the absence of inflation which has an effect on the decision-making of the European Central Bank (ECB). The ECB left the base interest rate last year unchanged (technically at zero); however, in March it decided to launch the quantitative easing programme. That was originally planned to run until September 2016. At their November meeting, the ECB’s representatives agreed to prolong and extend the programme at least until March 2017. We can expect the programme to run for an even longer period in the event that the ECB adopts another change – an increase of monthly bond purchases. These conditions affect - although indirectly but even more significantly - the performance of capital markets in Europe, not excluding our Stock Exchange, and their negative effects are already starting to show in the year 2016.

Similar to previous years, bonds continued to dominate the financial sector of the Slovak Republic in the year 2015. One issue of government bonds, 2 issues of state treasury bills and 1 share issue were admitted to the Stock Exchange’s listed market in the course of the year 2015. Five issues of corporate bonds and 28 issues of mortgage bonds were admitted to the regulated free market.

The number of transactions decreased by 26.03% in comparison with the year 2014, which is more than a 43-percent decrease against the year 2013 and an over one-half decrease in the last 3 years. The financial volume of transactions grew by 14.25%. It was reflected in a decrease of revenues in comparison with the year 2014. Nevertheless, we still consider the year 2015 as successful from the viewpoint of fulfilment of revenues, which were slightly higher than projected for the year 2015 and contributed to a higher-than-planned operating profit.

The BSSE continues to reinforce its position as a major player on the capital market, contributes to the connection between companies and investors and allows issuers to acquire capital while ensuring maximum transparency of activities on the Stock Exchange markets.

The aforementioned will be increasingly harder to fulfil in the forthcoming years, and - while expecting critical impacts on the Stock Exchange’s activity - our effort will be to

implement necessary steps in order to restore the trust of issuers and investors in the capital market, and to extend and enhance our services so that the Stock Exchange's future can be vital again.

## 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 2015, Bratislava Stock Exchange has 14 shareholders the largest of which is the National Property Fund of the Slovak Republic. The company has 22 employees as of the year-end 2015.

### BSSE SHAREHOLDER STRUCTURE AS OF 31 DECEMBER 2015

No.	Name of shareholder	Number of shares	Amount of contributed capital (EUR)	Share in registered capital (%)
1	National Property Fund of the Slovak Republic	3 120	1 035 652.800	
		229 734	7 625 790.396	
	Total	232 854	8 661 443.196	75.94
2	Patria Finance, a.s.	4 043	1 342 033.420	11.77
3	Allianz - Slovenská poisťovňa, a.s.	1 743	578 571.420	5.07
4	Slovenská sporiteľňa, a.s.	1 350	448 119.000	3.93
5	Palmer Capital Nederland N.V.	300	99 582.000	0.87
6	Poštová banka, a.s.	266	88 296.040	0.77
7	ING Bank N.V. 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>

\* Change of registered capital and rounding-off applied in compliance with the Act No 659/2007 (Coll.) on the Introduction of the Euro in the Slovak Republic and on Amendments and Supplements to Certain Laws as amended by later legislation

\*\* 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:

Ing. Ivan Gránsky

#### Vice Chairman:

Ing. Róbert Kopál

#### Members:

Ing. Tomáš Klápště, MBA

Ing. Ľuboš Marček

Ing. Miloslav Michalík

### **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.

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

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

As of the last trading day of the year 2015, there were 254 issues of securities (share issues and bond issues) placed on the markets of the Bratislava Stock Exchange. Out of that, 23 issues were placed on the main listed market, 31 issues on the parallel listed market and 200 issues on the regulated free market. Six issues of securities were denominated in CZK, including 4 issues on the parallel listed market and 2 issues on the regulated free market.

#### **Issues Admitted in the Year 2015**

A total of 38 new issues of securities of local issuers, in a total nominal value of EUR 4.46 billion, started to trade on the BSSE's markets in the year 2015. Out of the total number of admitted securities, 37 issues were debt securities and one was a share issue. The main listed market was in 2015 joined by 1 new government-bond issue and 2 new issues of state treasury bills. The regulated free market was joined by 34 new issues of securities (incl. 30 issues of mortgage bonds and 4 issues of corporate bonds).

In addition to the newly admitted bond issues, the influx of new capital to the BSSE's markets continue through admission of new tranches of the already admitted bonds. The issued volume of 5 government-bond issues, and 5 bond issues placed on the regulated free market, was increased in this manner in the course of the year 2015. The total nominal value of the capital admitted in this way amounted to EUR 2.173 billion.

The total value of the capital newly admitted to the BSSE's markets thus amounted to EUR 6.627 billion.

#### **End of Trading of Issues in the Year 2015**

In the twelve months of the year 2015, the BSSE ended trading of 6 share issues of local issuers (in a total nominal value of EUR 169.12 million) on the regulated free market at the issuer's request. The Stock Exchange also excluded from trading on the regulated free market 5 share issues (in a nominal value of EUR 59.83 million), due to the issuer's failure to meet the legal information duties for the year 2014. One issue was cancelled due to cancellation of the issue at the CDCP.

In the period under review, the BSSE ended trading of 2 government-bond issues (in a total nominal value of EUR 1.96 billion) on the main listed market due to maturity.

On the parallel listed market, trading was ended for the same reason of 8 issues of mortgage bonds in a total nominal value of EUR 661.81 million.

On the regulated free market, trading was ended of 32 bond issues (incl. 23 issues of mortgage bonds, 1 issue of subordinate bonds, 2 issues of bank bonds and 6 issues of corporate bonds) in a total amount of EUR 766.56 million.

## 4. TRADING

In the year 2015, the BSSE's electronic trading system was accessible to members in 250 business days. A total of 8 336 transactions were concluded in this period, in which 7 925 489 071 units of securities were traded and the achieved financial volume exceeded EUR 9.53 billion. In comparison with the year 2014's trading results it represents a decrease in the number of concluded transactions by 26.03%, a 13.33-percent increase in the amount of traded securities and a 14.25-percent growth of the achieved financial volume. In the twelve months of the year 2015, a total of 6 338 electronic order book transactions (i.e. price-setting deals) were concluded in a financial volume of EUR 198.37 million (+16.73% on a year-on-year basis) and 1 998 negotiated deals in a realised volume of EUR 9.33 billion (+14.2% on a year-on-year basis). Bond transactions generated 99.83% of the total achieved financial volume in the year under review. Debt securities in a financial volume of EUR 9.515 billion (+14.83% in a year-on-year comparison) were bought and sold on the Stock Exchange in 250 business days of the year 2015. A major share of this volume was generated in negotiated transactions. In the same period, the volume of traded issues of equity securities amounted to EUR 16.143 million (-71.21% in a year-on-year comparison).

The financial volume of REPO transactions (including retransfers) in 2015 amounted to EUR 1.097 billion, representing a 54.29-percent decrease against the year 2014. A total of 45 transactions were concluded, out of which 44 transactions comprised a purchase or sale of equity securities in a financial volume of EUR 1.096 billion (representing 99.99% of the total volume of REPO transactions).

Transactions concluded by non-residents in the year 2015 accounted for 63.69% of the total trading volume. Out of that, the buy side represents 59.29% and the sell side does 68.08%. Natural persons achieved a 0.59-percent share in the total turnover; the rest were legal entities.

### Transactions in Shares

As of the last trading day of the year 2015, the BSSE registered on its markets 69 share issues (of 50 issuers). Out of that, 6 issues were placed on the main listed market, 8 issues on the parallel listed market and 55 share issues were traded on the regulated free market.

As of the year-end 2015, the market capitalisation of equity securities traded on the BSSE's markets increased by 9.21% on a year-on-year basis to EUR 4.256 billion. The real market capitalisation, which comprises issues that have historically at last one market price (excluding share certificates), amounted to EUR 4.186 billion (+10.65% on a year-on-year basis) and accounted for 98.36% 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 9.63% to EUR 2.120 billion.

The annual traded volume of share transactions (incl. obligatory public offers to take over) totalled EUR 16.14 million in absolute terms, decreasing by 71.21% against the comparable year 2014. The shares of local companies were traded in 2 491 transactions, in which 778 910 units of securities changed hands. On a year-on-year basis it is a 56.71-

percent decrease in the number of concluded transactions, with an 80.68-percent decrease in the amount of traded securities. A total of 132 negotiated deals in equity securities (in a financial volume of EUR 10.345 million) were concluded in the year 2015, as opposed to 2 359 electronic order book transactions (in a volume of EUR 5.798 million). On a year-on-year basis it is a 29.45-percent decrease of the volume generated by electronic order book transactions and a 78.38-percent decrease of the financial volume generated by negotiated deals.

From a perspective of achieved financial volume, the following are the year 2015's most traded share issues on the market of listed securities: Tatry Mountain Resorts (EUR 5.367 million; 313 transactions), Všeobecná úverová banka (EUR 3.06 million; 633 transactions) and Best Hotel Properties (EUR 2.029 million; 49 transactions). Excluding the public offers to take over, the BSSE's regulated free market was dominated – in terms of traded volume – by a share issue Tatra banka (EUR 3.594 million; 56 transactions), followed by Tatra banka 2 (EUR 232 500; 2 transactions) and Majetkový Holding (EUR 62 281, 153 transactions).

Three new obligatory public offers to take over were announced on the BSSE in 2015 and 4 public offers to take over expired in the same period. The financial volume of transactions generated by the realised public offers to take over exceeded EUR 193 257 in 31 transactions. The volume of transactions from the public offers to take over accounts for 4.56% of the total volume of share transactions; nearly 3.65% of transactions in equity securities were concluded within the framework of these public offers.

Transactions concluded by non-residents in 2015 represent 36.85% of the total volume of share transactions. Out of that, the buy side accounts for 47.38% and the sell side does 26.31%.

As of the year-end 2015, two share issues of issuers Best Hotel Properties and Tatry Mountain Resorts were tradable in the module of market makers (MTT). The volume of transactions in the MTT amounted to EUR 131 320 in 78 transactions, representing 4.53% of the total volume of electronic order book transactions in shares.

### **Transactions in Bonds**

As of the last trading day of the year 2015, there were 185 bond issues traded on the BSSE's markets (incl. 141 issues of mortgage bonds, 16 issues of government bonds, 1 issue of state treasury bills, 5 issues of bank bonds, 21 issues of corporate bonds and 1 issue of foreign bonds). Out of that, 16 government-bond issues and one issue of state treasury bills were placed on the main listed market, 23 issues were on the parallel listed market (incl. 4 issues denominated in CZK) and 145 issues were on the regulated free market.

As of the year-end 2015, the market capitalisation of debt securities admitted to the BSSE's markets amounted to EUR 40.486 billion, representing an 8.45-percent increase against the same period of the year 2014. As regards the bond issues traded on the market of listed securities, their market capitalisation rose since the end of the previous year by 8.33% to EUR 36.807 billion.



A total of 5 845 bond transactions were concluded in the twelve months of the year 2015, in which 7 924 710 161 units of securities were traded in a financial volume of EUR 9.515 billion. In comparison with the same period of 2014, the number of transactions increased by 5.98%, the amount of traded securities rose by 13.39% and the financial volume grew by 14.83%. In the trading days of the year 2015, debt securities were traded in negotiated deals (in a volume of EUR 9.322 billion) and in electronic order book transactions (in a volume of EUR 192.574 million). Financial means in the amount of EUR 9.204 billion were spent in 1 796 transactions in government bonds, which accounts for 96.73% 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 2015: government bonds of series 219 (EUR 1.868 billion; 157 transactions), government bonds of series 223 (EUR 1.299 billion; 225 transactions) and government bonds of series 227 (EUR 0.881 billion; 286 transactions). As regards the debt securities in the private sector, substantial volumes were generated by issues JTFG V 5,25/18 (EUR 99.487 million; 1 807 transactions), mortgage bonds VÚB 70 (EUR 36.511 million; 4 transactions) and mortgage bonds Tatra Banka 74 (EUR 21.020 million; 1 transaction). With 1 807 concluded transactions, JTFG V 5,25/18 became the most frequently traded issue of the year under review. In electronic order book transactions, the first place was taken by the government-bond issue of series 216 (with a volume of EUR 0.198 million) in the public sector and by issue JTFG V 5,25/18 (with a volume of EUR 99.020 million) in the private sector.

Out of the total volume of bond transactions in 2015, transactions concluded by non-residents accounted for 63.73%, out of which the buy side represents 59.31% and the sell side does 68.15%.

On the last trading day of the year 2015, 17 issues were tradable in the module of market makers.

## INDICES

The SAX index ended the year 2015 at 292.35 points, strengthening by 31.50% against the end of the previous year. The following are year-on-year changes of the base issues in the year 2015: Biotika (+6.77%; EUR 41.00), OTP Banka Slovensko (-0.55%; EUR 1.80), SES Tlmače (+54.54%; EUR 1.7), Slovnaft (+86.38%; EUR 52), VÚB (+45.25%; EUR 138), Tatry Mountain Resorts (+7.48%; EUR 23.00) and Best Hotel Properties (-73.12%; EUR 3.28).

Two regular revisions of the SAX index took place in the year 2015. Their result was a decision to leave the currently valid index base unchanged while meeting the 20-percent weight limit of the base issues in the index base and, at the same time, to set the correction coefficients of all the base issues to the same value. Dividends of the following companies were paid out by the year-end 2015 and factored in the index: Všeobecná úverová banka (EUR 6.90; date of record: 24 April 2015), Biotika (EUR 3.20; date of record: 20 April 2015) and Slovnaft (EUR 2.00 EUR; date of record: 22 April 2015).

The group of the Slovak bond indices – the SDXGroup – ended the year 2015 with the following values: the SDXGroup for the public sector, represented by government bonds, closed at 127.326 (price) and 204.254 (performance) with a yield to maturity of 1.031% and a duration of 6.049 years.

Two regular revisions of the base composition of the SDXGroup took place in 2015. Their result was a decision to leave the currently valid composition of the SDXGroup index base in effect for the next six-month period i.e. from February to July 2015 and, subsequently, for the period of August 2015 -January 2016.

## 5. CLEARING AND SETTLEMENT

	2015	2014	%
Pre-trade validations of Stock Exchange members	33	142	-76.76
Transfer services	8 696	11 862	-26.69
Suspended transactions	10	1	900
Amount of transferred securities	8 068 313 274	7 429 577 120	8.6

## 6. MEMBERSHIP

The BSSE had 14 regular members as of 31 December 2015. The National Bank of Slovakia is an entity authorised to stock exchange trading pursuant to §19 of the Act No 429/2002 (Coll.).

Based on a decision of the BSSE's Board of Directors concerning an application for BSSE regular membership dated 29 April 2015 and following the fulfilment of conditions stipulated by the Stock Exchange Rules, regular BSSE membership of the company WOOD & Company Financial Services, a.s., IČ: 26503808, seat at: Nám. Republiky 1079/1a, 110 00 Prague 1, Czech Republic, registered in the Companies Register of the Municipal Court in Prague, Section B, Insert 7484 ("WOOD & Company" hereinafter ) came into effect on 6 May 2015.

On 30 June 2015, WOOD & Company delivered to the BSSE an application for termination of regular BSSE membership. Based on the aforementioned and in compliance with Article 21 Section 21.2 of the Rules of Membership, regular BSSE membership of WOOD & Company was terminated on 5 July 2015.

In compliance with Article 21 Section 21.2 of the Rules of Membership and based on an application, regular membership of the company SEVISBROKERS FINANCE o.c.p., a.s., IČO: 35 746 220, seat at: Kuzmányho 8, 010 01 Žilina, registered in the Companies Register of the County Court Žilina, Section Sa, Insert No 10356/L, was terminated on 30 September 2015.

### TOP 10 Members by Total Turnover Achieved in 2015

The total turnover of transactions on the BSSE in 2015 amounted to EUR 19.062 billion (+14.25% in comparison with the year 2014) in 8 335 transactions. Out of that, shares were bought and sold in a total amount of EUR 32.286 million (0.17% of the total turnover) in 2 491 transactions and bonds generated a total turnover of EUR 19.03 billion (99.83% of the total turnover) in 5 844 transactions.

The following tables show the ranking of the first 10 members by turnover achieved in 2015, broken down into shares, bonds and total turnover.

#### SHARES

RANK	NAME OF MEMBER	TURNOVER (EUR)	SHARE
1	J&T BANKA, a.s., pobočka zahraničnej banky	11 535 758	35.73%
2	UNICREDIT BANK CZ and SK a.s., prostredníctvom pobočky UNICREDIT BANK CZ and SK a.s., pobočka zahraničnej banky	4 892 196	15.15%
3	TATRA BANKA, a.s.	4 849 189	15.02%
4	PATRIA FINANCE, a.s.	3 495 428	10.83%
5	POŠTOVÁ BANKA, a.s.	3 352 158	10.38%
6	RM-S MARKET, o.c.p., a.s.	2 903 996	8.99%
7	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	825 090	2.56%
8	SLOVENSKÁ SPORITEĽŇA, a.s.	145 571	0.45%
9	OTP BANKA SLOVENSKO, a.s.	145 132	0.45%
10	SEVISBROKERS FINANCE, o.c.p., a.s.	107 239	0.33%
	<b>TOP 10 TOTAL</b>	<b>32 251 758</b>	<b>99.89%</b>
	<b>BSSE TOTAL</b>	<b>32 286 513</b>	<b>100.00%</b>

#### BONDS

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	6 535 399 455	34.34%
2	CITIBANK EUROPE plc, prostredníctvom pobočky v SR CITIBANK EUROPE plc, pobočka zahraničnej banky	4 132 564 073	21.72%
3	ČESKOSLOVENSKÁ OBCHODNÁ BANKA, a.s.	2 162 954 621	11.37%
4	SLOVENSKÁ SPORITEĽŇA, a.s.	1 941 155 382	10.20%
5	TATRA BANKA, a.s.	1 663 088 333	8.74%
6	NÁRODNÁ BANKA SLOVENSKA	1 559 633 733	8.20%
7	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	478 565 566	2.51%
8	J&T BANKA, a.s., pobočka zahraničnej banky	365 559 855	1.92%
9	POŠTOVÁ BANKA, a.s.	100 424 707	0.53%
10	SBERBANK SLOVENSKO, a.s.	89 623 825	0.47%
	<b>TOP 10 TOTAL</b>	<b>19 028 969 549</b>	<b>99.99%</b>
	<b>BSSE TOTAL</b>	<b>19 029 711 839</b>	<b>100.00%</b>

**TOTAL**

<b>RANK</b>	<b>NAME OF MEMBER</b>	<b>TURNOVER (EUR)</b>	<b>SHARE</b>
1	UNICREDIT BANK CZ and SK a.s., prostredníctvom pobočky UNICREDIT BANK CZ and SK a.s., pobočka zahraničnej banky	6 540 291 651	34.31%
2	CITIBANK EUROPE plc, prostredníctvom pobočky v SR CITIBANK EUROPE plc, pobočka zahraničnej banky	4 132 564 116	21.68%
3	ČESKOSLOVENSKÁ OBCHODNÁ BANKA, a.s.	2 162 965 590	11.35%
4	SLOVENSKÁ SPORITEĽŇA, a.s.	1 941 300 954	10.18%
5	TATRA BANKA, a.s.	1 667 937 522	8.75%
6	NÁRODNÁ BANKA SLOVENSKA	1 559 633 733	8.18%
7	VŠEOBECNÁ ÚVEROVÁ BANKA, a.s.	479 390 656	2.51%
8	J&T BANKA, a.s., pobočka zahraničnej banky	377 095 613	1.98%
9	POŠTOVÁ BANKA, a.s.	103 776 866	0.54%
10	SBERBANK SLOVENSKO, a.s.	89 647 568	0.47%
	<b>TOP 10 TOTAL</b>	<b>19 054 604 268</b>	<b>99.96%</b>
	<b>BSSE TOTAL</b>	<b>19 061 998 352</b>	<b>100.00%</b>

**7. INSPECTION**

The Stock Exchange Deals Inspection Department continuously monitored all stock exchange transactions in the course of the year 2015.

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 2016, the BSSE plans to focus primarily on the following areas:

1. Implementation of measures to support an increase of the BSSE's revenues;
2. Implementation of measures to harmonise the BSSE's activity with the MiFID II+ package;
3. Taking steps necessary to make the local infrastructure functional and to ensure the performance of stock exchange activities - taking into account the existence of both CDCP and NCDP – for the T2S and T2 platforms, respectively;
4. Support for realisation of measures aimed at revitalising the local capital market;

5. Involvement in the preparation of EU measures supporting development of the Capital Market Union;
6. Representation of the Stock Exchange on the occasion of the Slovak Republic's Presidency in the European Council.

## 9. FINANCIAL INDICATORS OF THE YEAR 2015

### a) Statement of Comprehensive Income

Item	2015	2014	Year-on-year change
Total revenues	1 474 035	1 514 837	- 40 802
Total expenses	644 951	787 602	- 142 651
<b>Total comprehensive income, after tax</b>	<b>829 084</b>	<b>727 235</b>	<b>101 849</b>

The Stock Exchange ended the year 2015 with a pre-tax profit of EUR 863 162 EUR. The comprehensive income after tax amounted to EUR 829 084 EUR. There has been an increase by EUR 101 849 in comparison with the result of the year 2014, when the Stock Exchange posted an after-tax profit of EUR 727 235.

Item	2015	2014	Year-on-year change
Revenues	1 451 569	1 487 647	- 36 078
Operating costs	1 331 198	1 419 125	- 87 927
<b>Operating profit/loss</b>	<b>120 371</b>	<b>68 522</b>	<b>51 849</b>

Revenues decreased by EUR 36 078 and operating costs dropped by 87 927 EUR. The decrease in core revenues by EUR 46 467 is mainly due to lower proceeds from trading fees. Other revenues increased by EUR 10 389, whereas other costs fell by EUR 40 919 EUR due mainly to a decrease in expenses on membership fees in various organisations. As a result of the aforementioned facts, the operating profit amounted to EUR 120 371 which is by EUR 51 849 more than in the year 2014.

The difference between financial revenues and expenses increased by EUR 55 102 in comparison with the year 2014, due mainly to a decrease (by EUR 722 379) of the adjusting entry to investment in subsidiaries (the adjusting entry decreased by EUR 662 828 in 2014). As of the date of preparation of financial statements, the fair value of financial investment in subsidiary (which is 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 – in comparison with the year 2014 – increased by EUR 722 379.

### b) Statement of Financial Position

Item	2015	2014	Year-on-year change
Non-current assets	8 585 219	7 836 249	748 970
Current assets	3 841 935	3 702 504	139 431
<b>Total assets</b>	<b>12 427 154</b>	<b>11 538 753</b>	<b>888 401</b>

In comparison with the year 2014, the Stock Exchange's total assets in 2015 increased by EUR 888 401. Property, plant and equipment increased by EUR 17 932, due mainly to realisation of technical improvement of the building and a purchase of IT. Intangible and other assets also increased, by EUR 8 659. What rose in the first place was the value of investment in subsidiary (by EUR 722 379) due to the aforementioned decrease of adjusting entry created back in 2011. As of 31 December 2015, the balance of adjusting entry to investment in subsidiary is EUR 703 698. What increased the most among current assets was the item of cash and cash equivalents, which rose by EUR 160 953.

Item	2015	2014	Year-on-year change
Equity	12 050 469	11 221 385	829 084
Total liabilities	376 685	317 368	59 317
<b>Equity and liabilities, total</b>	<b>12 427 154</b>	<b>11 538 753</b>	<b>888 401</b>

The achieved economic result caused an increase in equity by EUR 829 084. There was at the same time an increase of total liabilities by EUR 59 317, as of 31 December 2015. The financial structure of assets and liabilities shows that the own capital/total liabilities ratio only slightly decreased in 2015 (97.0%) against the year 2014 (97.2%).

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

At the year-end 2015, cash and cash equivalents totalled EUR 3 714 648, which is an increase by EUR 160 953 against prior year. The Stock Exchange recorded positive cash flows provided by operating activities in the amount of EUR 263 354; the amount of EUR 102 401 was used on purchase of non-current tangible and intangible assets.

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

Up to the date of publication of the Annual Report (after 31 December 2015), there were no events that would require making modifications to the financial statements.

#### **e) Proposal for Division of Net Profit for the Year 2015 (EUR)**

After-tax profit posted for the year 2015, total	829 083.81
Additions to the reserve fund	82 908.40
Settlement of unsettled loss of previous years	361 750.22
Undistributed profit	384 425.19

## **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 2015, the Stock Exchange had 22 employees including 11 men and 11 women.

Employees by age groups:

Up to 30 years of age: 2

30 to 50 years of age: 12

Over 50 years of age: 8

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**

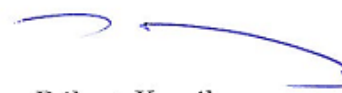
The Stock Exchange did not acquire own shares in the course of the year under review.

**e) Organisational Unit Abroad**

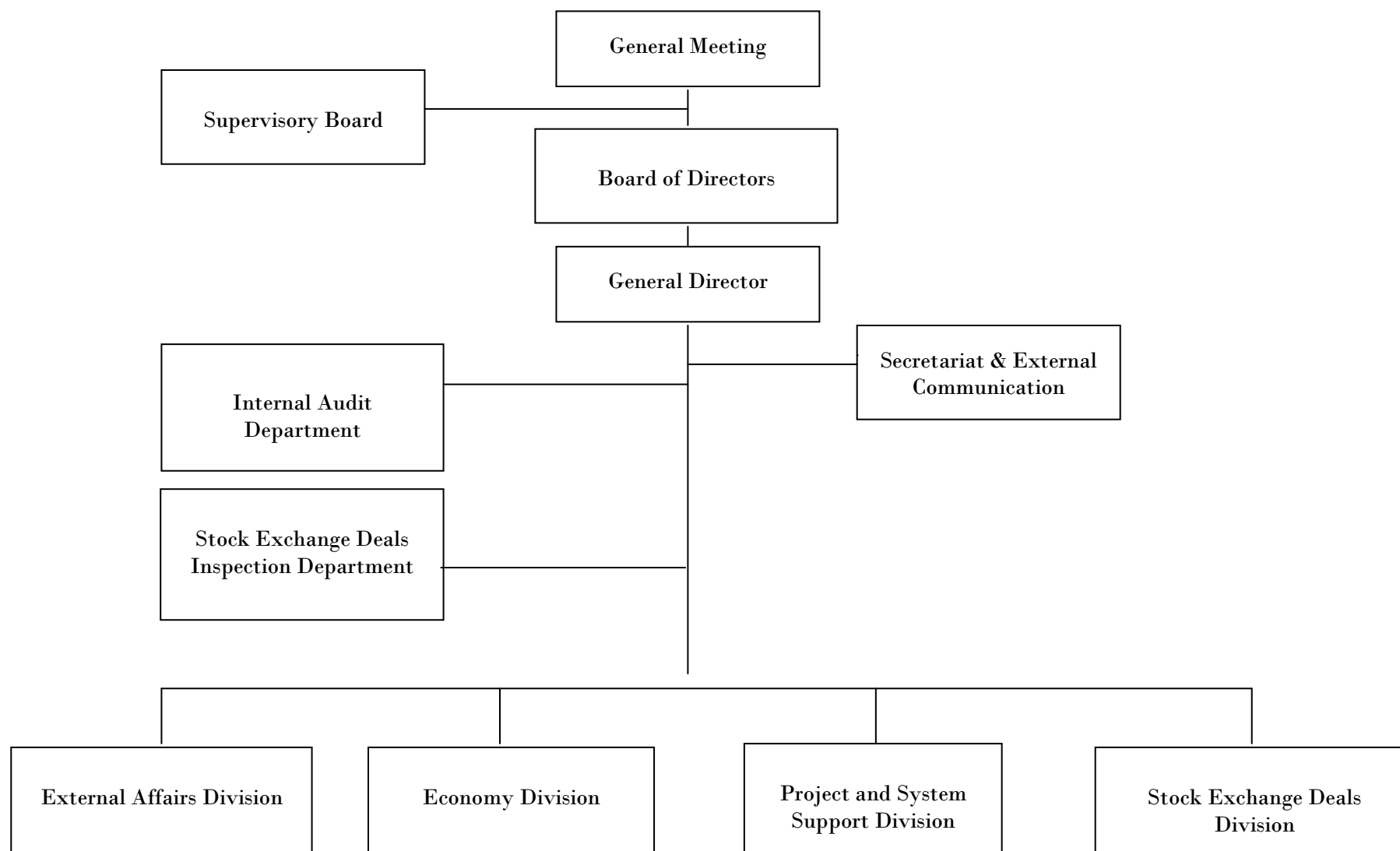
The Stock Exchange has not established an organisational unit abroad.



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 2015**



## SECURITIES LISTED AS OF 31 DECEMBER 2015

### 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 - 2. emisía	SK1120010386	15.11.2010

### SHARES – Parallel Listed Market:

Name of issue	ISIN	Date of listing
1. Biotika a.s. Slovenská Ľupča	CS0009013453	26.03.1993
2. Biotika a.s. - 2. emisía	SK1120004009	03.07.1997
3. OTP Banka Slovensko, a.s.	SK1110001452	15.01.2002
4. OTP Banka Slovensko, a.s. – 2. emisía	SK1110004613	27.04.2004
5. OTP Banka Slovensko, a.s. – 3. emisía	SK1110016559	17.04.2012
6. OTP Banka Slovensko, a.s. – 4. emisía	SK1110017532	17.03.2015
7. Best Hotel Properties a.s.	SK1120005105	29.09.2009
8. Tatry Mountain Resorts, a.s. - 6. emisía	SK1120010287	30.10.2009

### BONDS – Main Listed Market:

Name of issue	ISIN	Date of listing
1. Štátny dlhopis 204	SK4120004318	14.05.2004
2. Štátny dlhopis 206	SK4120004987	11.05.2005
3. Štátny dlhopis 208	SK4120005372	05.04.2007
4. Štátny dlhopis 213	SK4120007071	25.02.2010
5. Štátny dlhopis 214	SK4120007204	28.04.2010
6. Štátny dlhopis 216	SK4120007543	14.10.2010
7. Štátny dlhopis 218	SK4120008202	18.11.2011

8. Štátny dlhopis 219	SK4120008301	23.01.2012
9. Štátny dlhopis 221	SK4120008665	12.07.2012
10. Štátny dlhopis 222	SK4120008673	10.08.2012
11. Štátny dlhopis 223	SK4120008871	16.11.2012
12. Štátny dlhopis 224	SK4120008954	11.02.2013
13. Štátny dlhopis 225	SK4120009044	01.03.2013
14. Štátny dlhopis 226	SK4120009234	29.05.2013
15. Štátny dlhopis 227	SK4120009762	20.01.2014
16. Štátny dlhopis 228	SK4120010430	22.01.2015
17. Štátna pokladničná poukážka 14	SK6120000147	20.11.2015

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

Name of issue	ISIN	Date of listing
1. VÚB a.s. Bratislava - 20. emisía HZL	SK4120004946	20.04.2006
2. Slovenská sporiteľňa, a.s. – 10. emisía HZL	SK4120004961	29.05.2006
3. Slovenská sporiteľňa, a.s. – 11. emisía HZL	SK4120005505	01.10.2007
4. VÚB a.s. Bratislava - 30. emisía HZL	SK4120005547	01.10.2007
5. VÚB a.s. Bratislava - 31. emisía HZL	SK4120005679	21.12.2007
6. VÚB a.s. Bratislava - 32. emisía HZL	SK4120005711	01.02.2008
7. VÚB a.s. Bratislava - 35. emisía HZL	SK4120005869	25.04.2008
8. Slovenská sporiteľňa, a.s. – 13. emisía HZL	SK4120005927	30.05.2008
9. VÚB a.s. Bratislava - 36. emisía HZL	SK4120005893	30.05.2008
10. VÚB a.s. Bratislava - 43. emisía HZL	SK4120006271	03.03.2009
11. Slovenská sporiteľňa, a.s. - podriadené dlhopisy 2018 II	SK4120007956	20.06.2011
12. VÚB a.s. Bratislava - 64. emisía HZL	SK4120008129	23.12.2011
13. VÚB a.s. Bratislava - 67. emisía HZL	SK4120008228	23.12.2011
14. VÚB a.s. Bratislava - 70. emisía HZL	SK4120008418	03.04.2012
15. Československá obchodná banka, a.s. HZL XIX.	SK4120008640	14.02.2013
16. Československá obchodná banka, a.s. HZL XIII.	SK4120008178	05.04.2013
17. Československá obchodná banka, a.s. HZL XIV.	SK4120008160	05.04.2013
18. Československá obchodná banka, a.s. HZL XV.	SK4120008467	05.04.2013
19. Československá obchodná banka, a.s. HZL XVII.	SK4120008483	05.04.2013

20. Československá obchodná banka, a.s. HZL XVIII.	SK4120008491	05.04.2013
21. UniCredit Bank Slovakia a.s. - 5. emisía HZL	SK4120009051	06.06.2013
22. UniCredit Bank Slovakia a.s. – HZL UCBSK11H	SK4120009598	02.12.2013
23. UniCredit Bank Slovakia a.s. – HZL UCBSK12H	SK4120009903	10.11.2014

## TRADING VOLUME STATISTIC OF THE YEAR 2015

	2015	2014	CHANGE (%)
NUMBER OF TRADING DAYS	250	248	0.81%
TOTAL TRADING VOLUME (EUR)	9 530 999 176	8 342 258 752	14.25%
AVERAGE DAILY TRADING VOLUME (EUR)	38 123 997	33 638 140	13.34%
<b>SHARES AND SHARE CERTIFICATES</b>			
TOTAL TRADING VOLUME (EUR)	16 143 256	56 069 097	-71.21%
AVERAGE DAILY TRADING VOLUME (EUR)	64 573	226 085	-71.44%
NUMBER OF ISSUES	69	80	-13.75%
MARKET OF LISTED SECURITIES	14	13	7.69%
REGULATED FREE MARKET	55	67	-17.91%
<b>BONDS</b>			
TOTAL TRADING VOLUME (EUR)	9 514 855 920	8 286 189 655	14.83%
AVERAGE DAILY TRADING VOLUME (EUR)	38 059 424	33 412 055	13.91%
NUMBER OF ISSUES	185	192	-3.65%
MARKET OF LISTED SECURITIES	40	48	-16.67%
REGULATED FREE MARKET	145	144	0.69%

**MEMBERS AND ENTITIES AUTHORISED TO TRADE ON BSSE  
AS OF 31 DECEMBER 2015**

<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	National Bank of Slovakia*
5	OTP Banka Slovensko, a.s.
6	Patria Finance, a.s.
7	Poštová banka, a.s.
8	Prima banka Slovensko, a.s.
9	RM-S Market, o.c.p., a.s.
10	Slovenská sporiteľňa, a.s.
11	Sympatia Financie, o.c.p., a.s.
12	Tatra banka, akciová spoločnosť
13	UniCredit Bank Czech Republic and Slovakia, a.s. (Česká republika) prostredníctvom pobočky UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky
14	Sberbank Slovensko, a.s.
15	Všeobecná úverová banka, a.s.

\*Entity authorised to trade on BSSE

**REPORT OF INDEPENDENT AUDITOR  
AND ORDINARY SEPARATE FINANCIAL STATEMENTS OF THE BSSE  
PREPARED FOR THE YEAR ENDED 31 DECEMBER 2015**

Report of independent auditor and ordinary separate  
financial statements, prepared for the year ended 31  
December 2015, of the company

**Bratislava Stock Exchange j.s.c.**

Seat at: Vysoká 17, 811 06 Bratislava

**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 2015

IČO: 00604054  
DIČ: 2020804390

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**INDEPENDENT AUDITOR'S REPORT****FOR THE SHAREHOLDERS OF THE COMPANY BURZA CENNÝCH PAPIEROV  
V BRATISLAVE, A.S.**

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 December 31, 2015, statement of comprehensive income, statement of changes in equity, cash-flow statement for the year then ended, and the notes 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 of these financial statements in accordance with International Financial Reporting Standards as adopted by the EU with Act No. 431/2002 Coll. on Accounting as amended and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**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 presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements present fairly, in all material respect, the financial position of Burza cenných papierov v Bratislave, a. s. as at December 31, 2015, and its financial performance its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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*KLT AUDIT, spol. s r. o., Vajanského 23 B, 917 01 Trnava, Licence SKAU No. 212  
The company is registered in Business Register of the District court in Trnava, Section: Sro, Insert No. 11169 T  
Ing. Tibor Kosák, PhD. - partner auditor, Licence SKAU No. 393*

### Emphasis of Matter

Without qualifying our opinion we draw attention to the fact that Centrálny depozitár cenných papierov SR, a. s. (the "CDCP") is a subsidiary company of the Burza cenných papierov v Bratislave, a. s. As more fully described in section 5 of the notes, CDCP is defendant in several litigations in a total claimed amount of EUR 29 358 889 including charges and interest. As of December 31, 2015 CDCP recognised the provisions for this 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 law suits. Shares of CDCP represent the largest part of total assets of the Burza cenných papierov v Bratislave, a. s.

Trnava, March 22, 2016

KLT AUDIT, spol. s r. o.  
Vajanského 23/B,  
917 01 Trnava,  
Licence SKAU No. 212

Ing. Tibor Kosák, PhD.  
partner auditor,  
Licence SKAU No. 393



Bratislava Stock Exchange  
STATEMENT OF FINANCIAL POSITION  
For the year ended 31 December 2015 (EUR)

IČO: 00604054  
DIČ: 2020804390

	Note	2015	2014
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment, net	3	1 610 789	1 592 857
Intangible and other assets, net	4	52 356	43 697
Investments in subsidiaries	5	6 922 074	6 199 695
<b>Total non-current assets</b>		<b>8 585 219</b>	<b>7 836 249</b>
<b>CURRENT ASSETS</b>			
Trade receivables, net	6	125 020	107 679
Income tax asset	7	-	38 350
Other current assets	7	2 267	2 780
Cash and cash equivalents	8	3 714 648	3 553 695
<b>Total current assets</b>		<b>3 841 935</b>	<b>3 702 504</b>
<b>TOTAL ASSETS</b>		<b>12 427 154</b>	<b>11 538 753</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Registered capital	9	11 404 927	11 404 927
Capital funds	9	178 208	105 484
Accumulated profit and profit for current year		467 334	(289 026)
<b>Total equity</b>		<b>12 050 469</b>	<b>11 221 385</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability	19.3	127 880	131 189
<b>Total non-current liabilities</b>		<b>127 880</b>	<b>131 189</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	11	18 523	20 843
Income tax liability, due	7,12	22 555	-
Provisions for liabilities	10	51 760	-
Other liabilities	12	155 967	165 336
<b>Total current liabilities</b>		<b>248 805</b>	<b>186 179</b>
<b>Total liabilities</b>		<b>376 685</b>	<b>317 368</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12 427 154</b>	<b>11 538 753</b>

Bratislava Stock Exchange  
STATEMENT OF COMPREHENSIVE INCOME  
For the year ended 31 December 2015 (EUR)

IČO: 00604054  
DIČ: 2020804390

	Note	2015	2014
<b>REVENUES</b>			
Core revenues		1 203 493	1 249 960
Other revenues		248 076	237 687
Total revenues	14	1 451 569	1 487 647
<b>OPERATING COSTS</b>			
Consumables and services	15	(408 235)	(425 408)
Labour and related expenses	16	(793 819)	(821 891)
Depreciation and amortisation	3, 4	(75 809)	(77 572)
Other costs	17.1	(53 335)	(94 254)
Total costs and expenses		(1 331 198)	(1 419 125)
<b>OPERATING PROFIT/LOSS</b>		120 371	68 522
<b>FINANCIAL EXPENSES/INCOME</b>			
Interest income	18	22 459	27 190
Loss from decrease of value of investment in subsidiary	5	722 379	662 828
Other financial income		7	
Other financial expenses/income, net	17.2	(2 054)	(2 329)
Total financial (expenses)/income, net		742 791	687 689
Profit from continuing operation, before tax		863 162	756 211
Tax from continuing operation	19	(34 078)	(28 976)
Profit from continuing operation, after tax		829 084	727 235
Other components of comprehensive income:		0	0
<b>Total comprehensive income:</b>		<b>829 084</b>	<b>727 235</b>

Bratislava Stock Exchange  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 December 2015 (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 2014</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			727 235	727 235
Net profit for the year			(289 026)	(289 026)
<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>
Contribution to legal reserve fund		72 724	(72 724)	0
Settlement from capital funds				
Unsettled loss			829 084	829 084
Net profit for the year				
<b>As of 31 December 2015</b>	<b>11 404 927</b>	<b>178 208</b>	<b>467 334</b>	<b>12 050 469</b>

Bratislava Stock Exchange  
**STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2015 (EUR)

IČO: 00604054  
DIČ: 2020804390

	Note	2015	2014
<b>CASH FLOW FROM OPERATING ACTIVITY:</b>			
Profit before tax		863 162	756 211
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortisation		75 809	77 572
Interest revenue and dividends		(22 459)	(27 190)
Interest expense			
(Profit)/loss on sale of tangible assets			
Provision for assets, net		(721 881)	(662 911)
<b>Operating profit before changes in working capital</b>		<b>194 631</b>	<b>143 682</b>
Changes in working capital:			
Change in trade receivables		(17 341)	42 047
Change in payables		37 546	(51 853)
Other		2 541	(2 692)
<b>Cash generated from operations</b>		<b>217 377</b>	<b>131 184</b>
Interest expense		-	-
Interest received		22 459	27 190
Income taxes paid		23 518	(35 529)
<b>Net cash provided by operating activities</b>		<b>263 354</b>	<b>122 845</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Additions to property, plant and equipment		(102 401)	
Proceeds from sale of property, plant and equipment			
Dividends received			
<b>Net cash used in investing activities</b>		<b>(102 401)</b>	<b>0</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>160 953</b>	<b>122 845</b>
CASH AND CASH EQUIVALENTS, START OF YEAR		3 553 695	3 430 850
CASH AND CASH EQUIVALENTS, END OF YEAR	8	<u>3 714 648</u>	<u>3 553 695</u>

**Bratislava Stock Exchange**

Notes to Separate Financial Statements prepared according to International Financial Reporting Standards as adopted by the European Union, for the year ended 31 December 2015 (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 (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 "BSE" 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 and for the immediately preceding accounting period:

	2015	2014
Average number of employees	22	23
Employees as of the day of preparation of fin. statements	22	23
Including: Managers	5	4

**1.3. Approval of the Year 2014 Financial Statements**

The Year 2014 Financial Statements of the Company were approved by an ordinary general meeting on 26 June 2015.

**1.4. Members of Company Bodies**

<b>Body</b>	<b>Function</b>	<b>Name</b>
Board of Directors	Chairman	Ing. Gránsky Ivan
	Vice Chairman	Ing. Kopál Róbert
	Member	Ing. Klápště Tomáš
	Member	Ing. Marček Ľuboš
Supervisory Board	Member	Ing. Michalík Miroslav
	Chairman	Ing. Lichnovský Igor
	Member	Ing. Gašparík Jozef
Executive Management	Member	JUDr. Čunderlík Ľubomír
	Director General	Ing. Kubrický Peter
	Director of External Affairs Division	JUDr. Kucmenová Svetlana
	Director of Stock Exchange Deals Division	Ing. Šály Peter

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**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 2015:

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 2015 to 31 December 2015 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), in effect 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.

**Information about consolidated unit**

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 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.



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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).

**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 values. When measuring assets and liabilities, prudent policy principles are followed i.e. all risks, losses and impairments relating to assets and liabilities and known as of the balance sheet date are used as a basis.

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

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

These financial statements are compiled for the year ended 31 December 2015, in the euro currency.

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## 2. Summary of significant accounting policies

### Changes in accounting principles

The accounting methods and principles used herein are consistent with the accounting principles used in the financial statements prepared for the year ended 31 December 2014, with the exception of small modifications after recognition of specific items in the Statement of Financial Position, which have no material effect on the financial statements.

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.

### 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 2015.

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:

- IFRS 21 Levies. Levies imposed by governments to accounting units operating on a specific market, for which an accounting unit will receive no consideration (published in June 2014, effective for accounting period starting 1 January 2015 or later);
- IAS 19 Employee Benefits. Amendment to clarify the manner of assignment of employee benefits or third-party benefits, which are tied to services, to the service periods (effective for accounting periods starting 1 February 2015 or later);
- IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. Amendments concerning investment or sale of assets between an investor and its associate or joint venture. This amendment has not yet been adopted by EU;
- IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities, and IAS 28 Investments in Associates and Joint Ventures. Amendments concerning the application of exemption from consolidation (effective from 1 January 2016 or later). This amendment has not yet been adopted by EU;
- IFRS 11 Joint Arrangements. Amendment concerning accounting for acquisition of interests in joint operations (effective from 1 January 2016 or later). This amendment has not yet been adopted by EU;
- IAS 27 Consolidated and Separate Financial Statements. Amendment re-introducing the equity method as an option for accounting of interests in subsidiaries, joint ventures or associates in separate financial statements (effective from 1 January 2016 or later);
- IFRS 14 Regulatory Deferral Accounts (effective from 1 January 2016 or later). This amendment has not yet been adopted by EU;
- IAS 1 Presentation of Financial Statements. Amendment based on disclosure initiative (effective from 1 January 2016 or later);
- IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. Amendments concerning acceptable methods of depreciation and amortisation (effective from 1 January 2016 or later);
- IAS 16 Property, Plant and Equipment and IAS 41 Agriculture. Amendments bringing bearer plants into the scope of IAS 16 (effective from 1 January 2016 or later);
- Annual IFRS improvements.

As of the date of preparation of these financial statements, the following new standards were published, effective from 1 January 2018 or later, but not yet approved by EU:

- IFRS 9 Financial Instruments: Recognition and Measurement;
- IFRS 15 Revenues from Contracts with Customers. A new standard introducing a principle that revenues should be recognised at the transaction price at the time when goods or services are transferred to customer. This standard has 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 2015 to 31 December 2015.

**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.

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**Non-current assets** – Property, plant and equipment and intangible assets are valued at cost less accumulated depreciation and provisions for impairment. Cost includes acquisition prices and relevant expenses related to acquisition (transportation, installation, customs duties). Maintenance and repair expenses are expensed as incurred. For accounting purposes, the 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 force.

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

Group of assets	Useful life (years)	Rate (%)
Group 1 – Non-current intangible assets (SW)	4-7	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 the Company's internal regulation, assets at cost lower than EUR 1 700 or lower than EUR 2 400, respectively, can be deemed as non-current assets and depreciated over their useful lives based on individual decision made by Company management. Gains and losses on the disposal of property, plant and equipment are fully recognised in the Statement of Comprehensive Income.

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

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

**Investments in subsidiaries** – Subsidiary undertakings are those companies in which the Company directly or indirectly has an interest of more than 50% of the voting rights, or otherwise has power to exercise control over operations. They are measured in accordance with IAS 27 and IAS 28 at cost less provisions for losses on decrease in realisable value. The provisions are recognised in the Statement of Comprehensive Income. Dividend income is recognised in the Statement of Comprehensive Income when the Company's right to receive payment has been established.

**Provisions for impairment** – At each balance sheet date, the Company reviews the carrying amounts of its tangible and non-current intangible assets to determine whether there is any indication that those assets have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Cash and cash equivalents** – consists of cash in hand and balances in banks, cash equivalents and time deposits with insignificant risk of changes in value and original maturities within 12 months from the balance sheet date that is from 31 December 2014. The accruals of interests are recognised in other assets.

**Guarantee fund** – the Company performs administration of the Guarantee Fund which is designed to cover claims and liabilities of members resulting from stock exchange transactions. The Guarantee Fund resources are deposited in separate bank accounts. The Company keeps records on the Guarantee Fund account balance, but does not record in its main accounting book transfers 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 is disclosed in the Statement of Financial Position as a short-term receivable and/or a short-term payable.

**Impairment of financial assets** – At each balance sheet date, the Company reviews whether there is objective evidence that a financial asset has suffered impairment. If it finds out that such evidence exists, the residual value of the asset

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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 obligation can be made. Reserves are measured on the basis of best estimate made by the management of the cost of the liability settlement as of the date of the Statement of Financial Position. If the effect is material, reserves are determined by discounting the expected future cash flows by a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**Accruals** - Expenses and revenues are recognised in the period to which they factually relate, i.e. they are accrued at the day of preparation of the Statement of Financial Position.

**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 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 tax** - 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 the transaction. As of the date of preparation of the Statement of Financial Position, assets and liabilities denominated in foreign currencies are converted to the Slovak currency, which has been the euro since 1 January 2009, using the exchange rates of the European Central Bank effective on the date of the Statement of Financial Position. Resulting exchange rate differences are recognised as an expense or income in the Statement of Comprehensive Income. Unrealised gains and losses due to fluctuations in exchange rates are fully recognised in the Statement of Comprehensive Income.

**Assessments and judgments** - The preparation of financial statements requires that the Company management make judgments, assessments and assumptions that affect the application of accounting methods and principles and the value of recognised assets, liabilities, revenues and expenses. Assessments and related assumptions are based on prior experience and other various factors deemed as appropriate to the circumstances under which is formed the basis for evaluation of carrying amounts of assets and liabilities, which are not known from other sources. As a result, actual results may differ from the assessments.

Assessments and related assumptions are constantly revised. Corrections of accounting assessments are not recognised retrospectively, but they are recognised in the period in which the assessment is corrected - if the correction affects only said period - or in the correction period and in future periods, if the correction affects both current and future periods.

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*Social and pension security* – the Company makes contributions to legal health, medical and pension insurance and contribution to the Employment Fund as a percentage of gross payroll at the rates effective in the current year. Social security expenses are recorded in the Statement of Comprehensive Income in the same period as the respective wages and salaries. The Company is not obligated to contribute funds from the gross amount of payroll that would exceed the statutory requirement.

*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.

*Corrections of errors of previous accounting periods* - Insignificant corrections of errors of previous accounting periods found during the current accounting period are recognised with effect on the result 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 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.

### 3. Non-current tangible assets

Non-current tangible assets are comprised of the following:

<b>Year ended 31 December 2015</b>	<b>Land, buildings and structures</b>	<b>Plant, machinery and equipment</b>	<b>Assets in course of construction</b>	<b>Total</b>
Opening balance of acquisition cost	2 614 892	1 601 974		4 216 866
Additions	39 057	42 158		81 215
Disposals		(91 468)		(91 468)
Transfers				
Closing balance of acquisition cost	2 653 949	1 552 664		4 206 613
Opening balance of accumulated depreciation	1 067 254	1 556 755		2 624 009
Depreciation change	54 880	8 403		63 283
Disposals		(91 468)		(91 468)
Transfers				
Closing balance of accumulated depreciation	1 122 134	1 473 690		2 595 824
Opening balance of adjusting entries				
Additions				
Disposals				
Closing balance of adjusting entries	0	0		0
<b>Net book value as of 1 January 2015</b>	<b>1 547 638</b>	<b>45 219</b>		<b>1 592 857</b>
<b>Net book value as of 31 December 2015</b>	<b>1 531 815</b>	<b>78 974</b>		<b>1 610 789</b>

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

<b>Year ended 31 December 2014</b>	<b>Land, buildings and structures</b>	<b>Plant, machinery and equipment</b>	<b>Assets in course of construction</b>	<b>Total</b>
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

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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 December 2014</b>	<b>1 547 638</b>	<b>45 219</b>	<b>1 592 857</b>

Additions to non-current tangible assets procured in 2015 comprise IT equipment; disposals comprise excluded obsolete non-current tangible assets.

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

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**4. Non-current intangible assets**

Non-current intangible assets consist of the following items:

<i>Year ended 31 December 2015</i>	<i>Software</i>	<i>Assets in course of construction</i>	<i>Total</i>
Opening balance of acquisition cost	313 050		313 050
Additions	21 185		21 185
Disposals	(111 972)		(111 972)
Transfers			
Closing balance of acquisition cost	222 263		222 263
Opening balance of accumulated depreciation	269 353		269 353
Depreciation change	12 526		12 526
Disposals	(111 972)		(111 972)
Transfers			
Closing balance of accumulated depreciation	169 907		169 907
Opening balance of adjusting entries			
Additions			
Disposals			
Closing balance of adjusting entries	0		0
<b>Net book value as of 1 January 2015</b>	<b>43 697</b>		<b>43 697</b>
<b>Net book value as of 31 December 2015</b>	<b>52 356</b>		<b>52 356</b>

<i>Year ended 31 December 2014</i>	<i>Software</i>	<i>Assets in course of construction</i>	<i>Total</i>
Opening balance of acquisition cost	313 050		313 050
Additions			
Disposals			
Transfers			
Closing balance of acquisition cost	313 050	0	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>

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

<i>Insured object</i>	<i>Type of insurance</i>	<i>Amount paid 2015</i>	<i>2014</i>	<i>Name and seat of insurance company</i>
Passenger vehicles	Against theft, motor hull	842	956	Allianz – SP Bratislava
Building	Against natural disasters	8 136	8 323	Allianz – SP Bratislava

Net book value of insured vehicles is EUR 0.

Net book value of insured building is EUR 1 109 588.

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**5. Investments in subsidiaries**

Based on Resolution No 25 of the Slovak Government of 11 January 2006 on privatisation of state ownership interest in Centrálny depozitár cenných papierov SR (CDCP), the registered capital of Bratislava Stock Exchange increased through a non-monetary contribution of the National Property Fund of the Slovak Republic by SKK 229 734 thousand (after conversion: EUR 7 625 772), which represents a 100-percent share in Centrálny depozitár cenných papierov SR. Based on this decision, the BSSE acquired a 100-percent stake in the above-mentioned company. The financial investment was recorded at cost in the amount of SKK 229 734 thousand (EUR 7 625 772), which was based on the measurement of the amount of non-monetary contribution determined based on two independent experts' opinions. For the year 2011 the CDCP posted a loss for current accounting period totalling EUR 304 256 and, at the same time, recognised significant reserves as corrections of errors of previous years. The total amount of corrections, in the account of unsettled losses of previous years, equalled EUR 3 320 731.91. These facts resulted in a decrease of the CDCP's equity to EUR 4 892 565 as of 31 December 2011. Due to said decrease, the BSSE recognised an adjusting entry to financial investment in subsidiary in the amount of EUR 2 733 207. The recorded amount of financial investment has thus decreased to EUR 4 892 565. In 2012 the CDCP posted a profit in the amount of EUR 21 399 and, subsequently, in 2013 it posted a profit of EUR 622 903 and in 2014 a profit after tax of EUR 662 828. In the year 2015, the CDCP posted a profit after tax in the amount of EUR 722 379 and its equity thus increased to EUR 6 922 074. Having considered all circumstances, the Stock Exchange decided to lower the created adjusting entry by the amount of EUR 722 379.

As of 31 December 2015, the value of this financial investment is as follows:

Acquisition cost	EUR 7 625 772
Adjusting entry	EUR 703 698
Value of investment in subsidiary	EUR 6 922 074

Additional information about total assets, equity, expenses and total income from financial statements of the subsidiary, prepared in accordance with Slovak accounting standards for the period ended 31 December 2015 and for the period ended 31 December 2014:

	2015	2014
Total assets	27 760 260	25 734 990
Total equity	6 922 074	6 199 695
Total income	8 746 385	10 347 491
Total expenses	8 024 006	9 684 663

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 29 358 889 (incl. charges and interest) (year 2014: EUR 27 728 339). A substantial part of legal cases has been going on 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 2015, the CDCP created provisions for risks connected with those legal claims in the amount of EUR 14 347 259. An estimate of expected loss made by the subsidiary's management was based on the available information on such legal disputes, external legal advisors' counselling and internal assessment of the expected outcome of legal disputes. The amount of provisions was estimated by the subsidiary management only for such events where a conclusion was made that a loss is probable. There are also legal cases for which the probability of loss cannot be determined or for which the amount of loss cannot be estimated at this stage. The ultimate amount of the legal settlement may differ from the estimated amount and the difference can be material.

Following a decision of the Board of Directors from 24 February 2016 to enter a settlement agreement with company Goldmann Systems a.s., the CDCP dissolved a part of a long-term reserve in the amount of EUR 1 235 000; the remaining part of reserves related to this case was transferred to short-term reserves as the case is expected to be closed in 2016. The reserves created for this case amounted to EUR 3 793 000 as of 31 December 2015.

**6. Trade receivables**

Trade receivables are comprised of the following:

As of 31 December 2015	Due	Overdue	Trade receivables, total
Receivables from Stock Ex. members	92 747	14 959	107 706
Other receivables	25 141	4 941	30 082
<b>Trade receivables, total</b>	<b>117 888</b>	<b>19 900</b>	<b>137 788</b>
Provision for doubtful receivables		(12 768)	(12 768)
<b>Trade and other receivables, net</b>	<b>117 888</b>	<b>7 132</b>	<b>125 020</b>

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

As of 31 December 2014	Due	Overdue	Trade receivables, total
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Receivables from Stock Ex. Members (current and former)	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>

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. 2015</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. 2015</i>
Receivables from former Stock Exchange members	11 274	-	-	-	11 274
Other receivables	996	498			1 494
<b>Adjusting entries to trade receivables, total</b>	<b>12 270</b>	<b>498</b>			<b>12 768</b>

## 7. Other receivables and other current assets

Other current assets consist of the following items:

	<b>2015</b>	<b>2014</b>
VAT receivable	1 828	
Income tax receivable	-	38 350
Other receivables	37	117
Other current assets	402	2 663
<b>Other current assets, total</b>	<b>2 267</b>	<b>41 130</b>

Other receivables comprise the receivables from employees; other current assets in 2015 comprise future income from accrued interest on time deposits.

## 8. Cash and cash equivalents

Cash and cash equivalents include:

	<b>2015</b>	<b>2014</b>
Cash and cash equivalents	2 991	2 451
Current bank accounts	473 269	332 480
Time deposits	3 238 388	3 218 764
<b>Cash and cash equivalents, total</b>	<b>3 714 648</b>	<b>3 553 695</b>

A time deposit in the nominal amount of EUR 1 023 078 bears an interest rate of 1.0% p. a. and is due on 31 December 2015; a time deposit in the nominal amount of EUR 904 163 bears an interest rate of 0.278% p. a. and is due on 31 December 2015; a time deposit in the nominal amount of EUR 1 311 147 bears an interest rate of 0.40% and is due on 4 March 2016.

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.

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**Distribution of statutory profit or settlement of loss for 2014**

On 24 June 2015, a general shareholder meeting approved the following distribution of profit for the year 2014:

	<b>Year 2014</b>
<b>Profit for the accounting period</b>	727 235
<b>Approved distribution of profit for accounting period</b>	<b>Year 2014</b>
Additions to legal reserve fund	72 723
Additions to statutory and other funds	-
Settlement of loss from previous years	654 512
Distribution of share in profit to shareholders	-
Transfer to undivided profit of previous years	-
Other	-
<b>Total</b>	<b>727 235</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 2015</b>	<b>Additions</b>	<b>Use</b>	<b>Cancellation</b>	<b>Balance as of 31 December 2015</b>
Reserve for leave	11 316	21 096	11 316	-	21 096
Reserve for bonuses	13 200	20 400	13 200	-	20 400
Reserve for audit and preparation of financial statements	11 132	9 298	11 132	-	9 298
Other reserves	966	-	-	-	966
<b>Reserves, total</b>	<b>36 614</b>	<b>45 074</b>	<b>24 332</b>	<b>5 493</b>	<b>51 760</b>

**11. Trade payables**

Trade payables consist of the following items:

	<b>2015</b>	<b>2014</b>
Payables to suppliers	15 810	19 593
Advances received	-	-
Other trade payables	2 713	1 250
<b>Trade payables, total</b>	<b>18 523</b>	<b>20 843</b>

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

**12. Other payables**

	<b>2015</b>	<b>2014</b>
Payables from current income tax	22 555	-
Other payables and accrual consist of the following items:		
	<b>2015</b>	<b>2014</b>
Payables to employees	78 762	63 251
Social security	47 715	40 097
Tax payables	19 142	14 396
Other payables (social fund)	1 448	2 078
Deferred income (advances received for IT services)	8 900	8 900
Accrued expenses (payables)	-	-
Reserves for payables (point 10)	-	36 614
<b>Other current payables and accruals, total</b>	<b>155 967</b>	<b>165 336</b>

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

Reserves for payables (point 10) are stated separately in the Statement of Financial Position in 2015. In the year 2014, they were included in other payables.

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**Social fund payables**

	2015	2014
Opening balance as of 1 January	2 078	846
Total creation:	12 589	12 814
From expenses according to law	4 293	4 518
Other creation	8 296	8 296
Total drawing:	13 219	11 582
Contribution to employee catering	9 019	6 982
Contribution to transportation to workplace		
Contribution to labour force recovery	4 200	4 600
Closing balance as of 31 December	1 448	2 078

**13. Deferred tax payable**

	2015	2014
<b>Temporary differences between book value of assets and tax basis, including:</b>		
Deductible	(12 689)	(11 655)
Taxable	624 742	622 137
<b>Temporary differences between book value of liabilities and tax basis, including:</b>		
Deductible	(30 781)	(14 166)
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>	127 880	131 189
Change in deferred tax payable	(3 310)	14 097
Accounted for as expense	(3 310)	14 097
Accounted for in equity		

**14. Revenues**

Revenues are comprised of the following items:

	2015	2014
Securities trading fees	665 687	719 195
Listing fees	306 755	326 735
Annual membership fees	99 047	101 260
Fees for provision of information	98 804	102 770
Basic membership fees	33 200	0
<b>Core revenues, total</b>	<b>1 203 493</b>	<b>1 249 960</b>
Revenues from organising educational courses	2 880	3 250
Revenues from sale of assets	0	0
Revenues from lease	25 128	22 295
Sundry revenues	220 068	212 142
<b>Other revenues, total</b>	<b>248 076</b>	<b>237 687</b>
<b>Operating revenues, total</b>	<b>1 451 569</b>	<b>1 487 647</b>

Sundry revenues in 2015 comprise mainly the payments for clearing and settlement of transactions in securities realized 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 (payments for information services) comes from sources outside the Slovak Republic.

**15. Consumables and services**

Consumables and services consist of the following items:

	2015	2014
Repairs and maintenance of IT systems and assets	240 876	222 932
Material and energy consumption	47 369	50 083
Cost of telecommunication services	11 097	8 978
Building's safeguarding	44 791	44 715
Training and consulting	5 685	28 530

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Travel expenses	2 582	2 857
Representation costs	4 895	5 011
Cleaning and waste disposal expenses	20 560	20 539
Audit expenses	8 632	8 632
Other services	32 844	33 131
<b>Material and services, total</b>	<b>408 235</b>	<b>425 408</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. Among other services, major items include expenses on connection services, advertising, promotion and various small services.

### 16. Personnel expenses

Personnel expenses are comprised of the following:

	2015	2014
Wages and salaries	490 271	505 557
Remuneration for members of Company bodies	78 471	85 110
Social security costs and other social expenses	225 077	231 224
<b>Total labour and related expenses</b>	<b>793 819</b>	<b>821 891</b>

The average number of employees was as follows:

	Management	Other employees	Total
Average number of employees, total as of 31 December 2015	5	17	22
Average number of employees, total as of 31 December 2014	4	19	23

### 17. Other expenses and other financial expenses

#### 17.1. Other expenses

Other expenses, net, consist of the following:

	2015	2014
Other taxes and charges	5 562	6 276
Provision for doubtful receivables and write-off of receivables	498	83
Non-current assets sold	0	0
Statutory charges and membership fees in various organizations	9 881	39 833
Insurance of assets	16 011	16 210
Other expenses	21 383	31 852
<b>Total other expenses, net</b>	<b>53 335</b>	<b>94 254</b>

Other expenses mainly include the payments for clearing and settlement of transactions in securities, realized through the CDCP, that have been re-invoiced.

#### 17.2. Other financial expenses/revenues

Other financial expenses consist of the following:

	2015	2014
Exchange rate differences, net	84	106
Other expenses, net	1 970	2 223
Including:		
Bank fees	1 970	2 223
<b>Total other financial expenses, net</b>	<b>2 054</b>	<b>2 329</b>

#### 17.3. Expenses on audit and other related services

The Company has concluded an agreement on audit for the year 2015; the auditing company does not provide other services besides audit.

The expenses on audit of financial statements in 2015 amounted to the sum of created and accounted for reserves, that is EUR 6 798 (2014: EUR 8 632).

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Interest income includes:

	2015	2014
Interest income from time deposits	22 086	27 133
Interest income from current accounts	47	57
<b>Interest income, total</b>	<b>22 459</b>	<b>27 190</b>

### 19.1. Income tax reconciliation

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

	2015			2014		
	Tax base	Tax	Tax in %	Tax base	Tax	Tax in %
a	b	c	d	e	f	g
a	2015			2014		
	Tax base	Tax	Tax in %	Tax base	Tax	Tax in %
b	c	d	e	f	g	
Profit before tax	140 783			756 211		
Including:						
Theoretical tax		30 972	22		166 366	22
Non-deductible expenses	46 067	10 135	7	57 145	12 572	2
Non-taxable income	-38 264	-8 418	-6	-767 294	-168 805	-22
Impact of unreported deferred tax asset						
Amortisation of tax loss		0		0	0	23
Other						
Total	148 586	32 689	23,22	46 062	10 134	1,34
Income tax paid through deduction		4 699	3,34		4 745	0,63
Deferred income tax		-3 310	-2,35		14 097	1,86
<b>Income tax, total</b>		<b>34 078</b>	<b>24,21</b>		<b>28 976</b>	<b>3,83</b>
Impact of change in tax rate on deferred tax						

Analysis of income tax expense:

	2015	2014
Current income tax	37 388	14 879
Deferred income tax	- 3 310	14 097
<b>Income tax, total</b>	<b>34 078</b>	<b>28 976</b>

Analysis of deferred income tax:

	Non-current assets	Reserves	Unpaid services	Provision for receivables	Total
Balance as of 1 Jan. 2014	(125 123)	5 449	0	2 582	(117 092)
Income/(Expense)	(11 747)	(2 332)	0	(18)	(14 097)
Balance as of 31 Dec. 2014	<b>(136 870)</b>	<b>3 117</b>	0	<b>2 564</b>	<b>(131 189)</b>
Income/(Expense)	(573)	3 629	25	228	3 309
<b>Balance as of 31 Dec. 2015</b>	<b>(137 443)</b>	<b>6 746</b>	25	<b>2 792</b>	<b>(127 880)</b>

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**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 Stock Exchange as a subsidiary of the National Property Fund of the Slovak Republic.

**20.1. Shareholders**

Transactions with shareholders as of 31 December 2015 comprise the following:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
National Property Fund	-	-	-	-
Patria Finance, a.s.	454	-	10 993	-
Allianz – Slovenská poisťovňa, a.s.	-	-	-	16 011
Slovenská sporiteľňa, a.s.	2 936	-	111 551	-
Middle Europe Investments N.V.	-	-	-	-
Poštová banka, a.s.	225	-	24 312	-
ING Bank N.V., pobočka zahraničnej banky	-	-	-	116
Československá obchodná banka, a.s.	2 942	-	71 178	-
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	-	-	-	-
UniCredit Bank Slovakia a.s.	-	-	-	-
UniCredit Bank Czech Republic	2 950	-	94 275	66
Tatra banka, akciová spoločnosť	4 755	-	62 341	58
UNIQA poisťovňa, a.s.	-	-	-	-
Tatra CREDITTAX s.r.o.	-	-	-	-
Všeobecná investičná spoločnosť, a.s.	-	-	-	-
<b>Total</b>	<b>14 262</b>	<b>-</b>	<b>374 650</b>	<b>16 251</b>

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

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
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 Bratislava	-	-	-	-
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, a.s.	2 333	-	55 398	-
UNIQA poisťovňa, a.s.	-	-	-	-
Tatra CREDITTAX 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>

**20.2. Subsidiary**

Transactions with subsidiary as of 31 December 2015 comprise the following:

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
Centrálny depozitár cenných papierov v SR, a.s.	644	1 405	211 044	21 383
<b>Total</b>	<b>644</b>	<b>1 405</b>	<b>211 044</b>	<b>21 383</b>

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

<i>Company</i>	<i>Receivables</i>	<i>Payables</i>	<i>Revenues</i>	<i>Expenses</i>
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>

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**20.3. Members of Company bodies**

Salaries and bonuses of members of the Company bodies as of 31 December 2015:

<b>Body</b>	<b>Number</b>	<b>Bonuses (EUR)</b>	<b>Salaries (EUR)</b>
Board of Directors	6	54 600	
Supervisory Board	3	23 871	
Stock Exchange Committees	9		
Executive management	5	24 318	132 000
<b>Total</b>		<b>102 789</b>	<b>132 000</b>

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

<b>Body</b>	<b>Number</b>	<b>Bonuses (EUR)</b>	<b>Salaries (EUR)</b>
Board of Directors	6	59 219	
Supervisory Board	3	25 891	
Stock Exchange Committees	9	0	
Executive management	4	30 108	122 147
<b>Total</b>		<b>115 218</b>	<b>122 147</b>

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

In the years 2015 and 2014, 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 2015 comprise the following

<b>Company</b>	<b>Receivables</b>	<b>Payables</b>	<b>Revenues</b>	<b>Expenses</b>
Slovenský plynárenský priemysel, a.s.		1 982		12 780

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

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

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

The Stock Exchange performs administration and keeping of the Guarantee Fund accounts. As of 31 December 2015, the balance of the Guarantee Fund accounts is EUR 112 843 (31 December 2014: EUR 100 873). These funds are not the Stock Exchange's asset; they can be used to offset the members' liabilities in compliance with the Stock Exchange Rules. The financial means of the Guarantee Fund are kept separately in the so-called subordinate accounts separately for each member.

**21.2. Investments**

The investment budget for the year 2016 is summarised as follows:

<b>Year</b>	<b>Investments</b>
2015	102 401

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

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### 21.3. Legal disputes

The BSSE is presently not a plaintiff in any legal dispute.

As of the day of preparation of financial statements, the Stock Exchange was a defendant in two legal disputes, the result of which cannot be currently predicted. An estimate of possible cost to the Stock Exchange only includes the cost of legal representation, in a total amount of EUR 1 100.

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

### 21.4. Tax implications

Tax declarations for corporate income tax remain open, and may be subject to inspection over a five-year period. The fact that a year or a tax declaration related to that year has been reviewed does not close that year, or any tax returns applicable to that year, from further tax review during the five-year or, respectively, the seven-year period. Consequently, as of 31 December 2015, the Company's tax declarations from previous 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 2015, the Company has no open forward or option contracts.

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

Until the day of compilation of the financial statements (after 31 December 2015), there have not been any events that would require the application of changes in the financial statements compiled as of 31 December 2015.

The proposal for profit distribution for the year ended 31 December 2015 was not approved at the time of compilation of the financial statements.

Prepared on:

21 March 2016

*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 book-keeping  
and preparation of the financial  
statements:*

Approved on:



**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.**

- I. We have audited the financial statements of Burza cenných papierov v Bratislave, a.s. ("the Company") included in the annual report to which we have on March 22, 2016 issued the following auditor's opinion with emphasis of matter

**Opinion**

In our opinion, the financial statements present fairly, in all material respect, the financial position of Burza cenných papierov v Bratislave, a. s. as at December 31, 2015, and its financial performance 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 Centrálny depozitár cenných papierov SR, a. s. (the "CDCP") is a subsidiary company of the Burza cenných papierov v Bratislave, a. s. As more fully described in section 5 of the notes, CDCP is defendant in several litigations in a total claimed amount of EUR 29 358 889 including charges and interest. As of December 31, 2015 CDCP recognised the provisions for this 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 law suits. Shares of CDCP represent the largest part of total assets of the Burza cenných papierov v Bratislave, a. s.

- II. 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 plans and performs 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 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.

In our opinion, the financial information presented in the Annual Report is consistent, in all material respect, with aforementioned financial statements as December 31, 2015.

Trnava, May 3, 2016

KLT AUDIT, spol. s r. o.  
Vajanského 23/B,  
917 01 Trnava,  
Licence SKAU No. 212

Ing. Tibor Kosák, PhD.  
partner auditor,  
Licence SKAU No. 393



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*KLT AUDIT, spol. s r. o., Vajanského 23/B, 917 01 Trnava, Licence SKAU No. 212  
The company is registered in Business Register of the District court in Trnava, Section: Sro, Insert No. 11169 T  
Ing. Tibor Kosák, PhD. - partner auditor, Licence SKAU No. 393*

## 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 2015 and to the profit distribution proposal for the year 2015

### The Supervisory Board:

1. Has examined the ordinary separate financial statements for the year 2015 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 2015 truthfully present the performance results.
2. States that the Company has posted a profit before tax in the amount of EUR 863 161,79. After taking into account the due and deferred taxes, the profit after tax for the accounting period is in the amount of EUR 829 083,81.
3. States that the ordinary separate financial statements were audited by auditing company KLT AUDIT, spol. s r. o. Trnava, licence No SKAU 212, which states in the auditor's report dated 22 March 2016 that the financial statements give a true and fair view of the financial position of the company Bratislava Stock Exchange as of 31 December 2015, 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 2015;
- b.) To approve the ordinary separate financial statements for the year 2015;
- c.) To approve the Board of Directors' Profit Distribution Proposal for the year 2015 as follows:

Additions to reserve fund (10% of profit after tax)	EUR 82 908,40
Settlement of unsettled loss of previous years	EUR 361 750,22
Unsettled profit	EUR 384 425,19

**Profit distribution, total**

**EUR 829 083,81**

Bratislava, 6 May 2016

  
Ing. Igor Lichnovský  
Chairman of the Supervisory Board