



OTHER MATERIAL INFORMATION

Credit and Loan agreements Signed and Terminated during the Financial Year

The Group signed and terminated no credit and loan agreements in 2013.

Loans Granted in the Financial Year

The Group granted no loans other than loans granted to WSE employees under the internal Employee Loan Program in 2013.

In January 2014, WSE granted a short-term loan of PLN 300 thousand to the subsidiary WSEInfoEngine S.A. to finance its current business. The interest rate on the loan is 7.0% p.a. The loan was granted for a term of one month.

Guaranties and Sureties Granted and Accepted during the Financial Year

The Group granted and accepted no guarantees and sureties in 2013.

Material transactions of the issuer and subsidiaries with related parties on terms other than at arm's length in the financial year

In 2013, WSE or its subsidiaries and its related parties did not make any material transactions on terms other than at arm's length. The transactions with related parties are presented in detail in Note 25 to the consolidated financial statements.

Contingent liabilities and contingent assets

On 18 February 2014, the Regional Administrative Court in Warsaw gave a decision in case no. III Sa/Wa 1230/13 whereby it dismissed a complaint of the Warsaw Commodity Clearing House ["WCCH"] against an individual interpretation given by the Director of the Tax Chamber in Warsaw. In its decision, the Court confirmed the position of the Ministry of Finance presented in the interpretation whereby WCCH is not legally allowed to use an exemption for its services, i.e., clearing and settlement of forward transactions in electricity within the meaning of the Value Added Tax Act ["VAT Act"]. In the light of the interpretation and the oral justification presented by the Court, such services should be classified as technical services and, consequently, taxed at the basic VAT rate (currently 23%).

On receipt of the written justification of the decision, WCCH will file a cassation complaint with the Supreme Court of Administration. In the opinion of the WCCH Management Board, the decision does not address the merits of WCCH's complaint and is based on an erroneous interpretation of facts. The position of WCCH is also underpinned by the long-time practice of WCCH which has applied a VAT exemption with respect to the services outlined in the complaint. In its cassation complaint, in addition to the aforementioned arguments, WCCH intends to file a request for a prejudicial question to be asked by the national court (Supreme Court of Administration) of the Court of Justice of the European Union ("CJEU").

As at the date of preparation of these financial statements, the WCCH Management Board did not make any adjustments to WCCH's VAT balances. However, if the decision of the Regional Administrative Court is upheld by the bench of the Supreme Court of Administration, WCCH would be required to pay interests on overdue VAT payments, estimated at PLN 877 thousand as at 31 December 2013. Furthermore, would be required to adjust VAT invoices issued to its members for forward transactions concluded as of 1 January 2011, i.e., the effective date of the regulations under which the individual interpretation was issued, pursuant to § 56(2) of the WCCH Rules.

The Group had no contingent liabilities or contingent assets as at 31 December 2013.

Events after the balance sheet date which could significantly impact the future financial results of the issuer

On 12 February 2014, WSE received the approval of UK's Financial Conduct Authority (FCA) to increase its stake in Aquis Exchange Limited to between 30% and 50% of shares or votes. This fulfilled the last condition of the agreement with Aquis Exchange concerning acquisition of new issue shares.

On 18 February, WSE received from Aquis Exchange Limited a confirmation of the allotment of the second tranche of Aquis Exchange Limited shares. The second tranche of shares was acquired for GBP 3.0 million. The first and second tranche of Aquis Exchange Limited shares were acquired for GBP 5.0 million in aggregate. As a target, on the completion of Aquis Exchange's capital raising process, the shares held by WSE should represent 36.23% of all shares and give WSE 30.00% of economic and voting rights in Aquis Exchange Limited.

There were no other material events after the balance sheet date which could significantly impact the future financial results of the issuer.

