

Poland

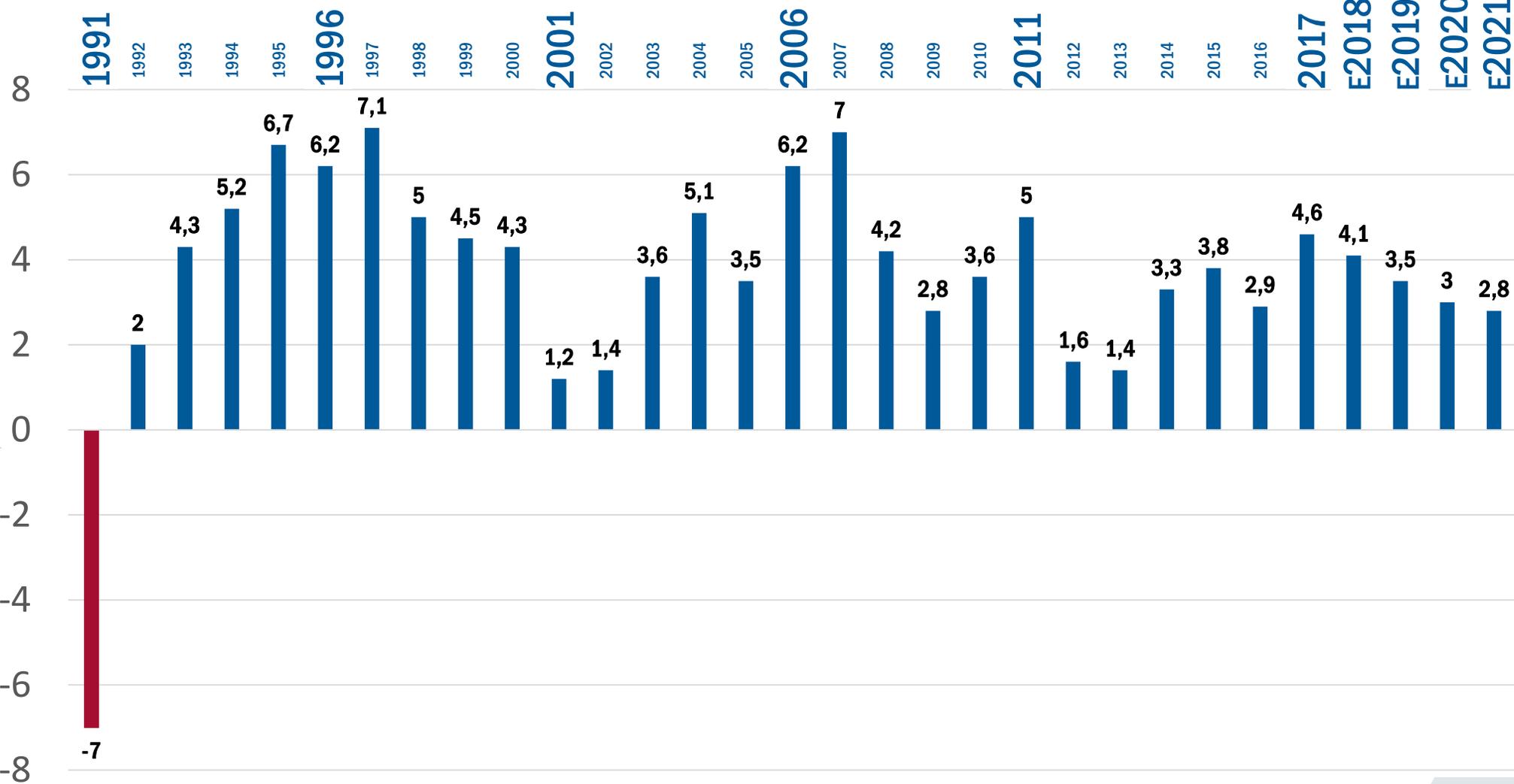


Charting Poland's success

Emerging
to Developed



Poland GDP Growth (%)



Source: International Monetary Fund

Poland's transformation



06.1989

First partially free elections in Poland



11.1989

Fall of the Berlin Wall

1996



1999



2004



2018

Developed Market status

FTSE Russell



1991

GPW opens its doors after 52 years

1995

Poland classified an Emerging Market by FTSE Russell

2008

Poland an Advanced Emerging Market

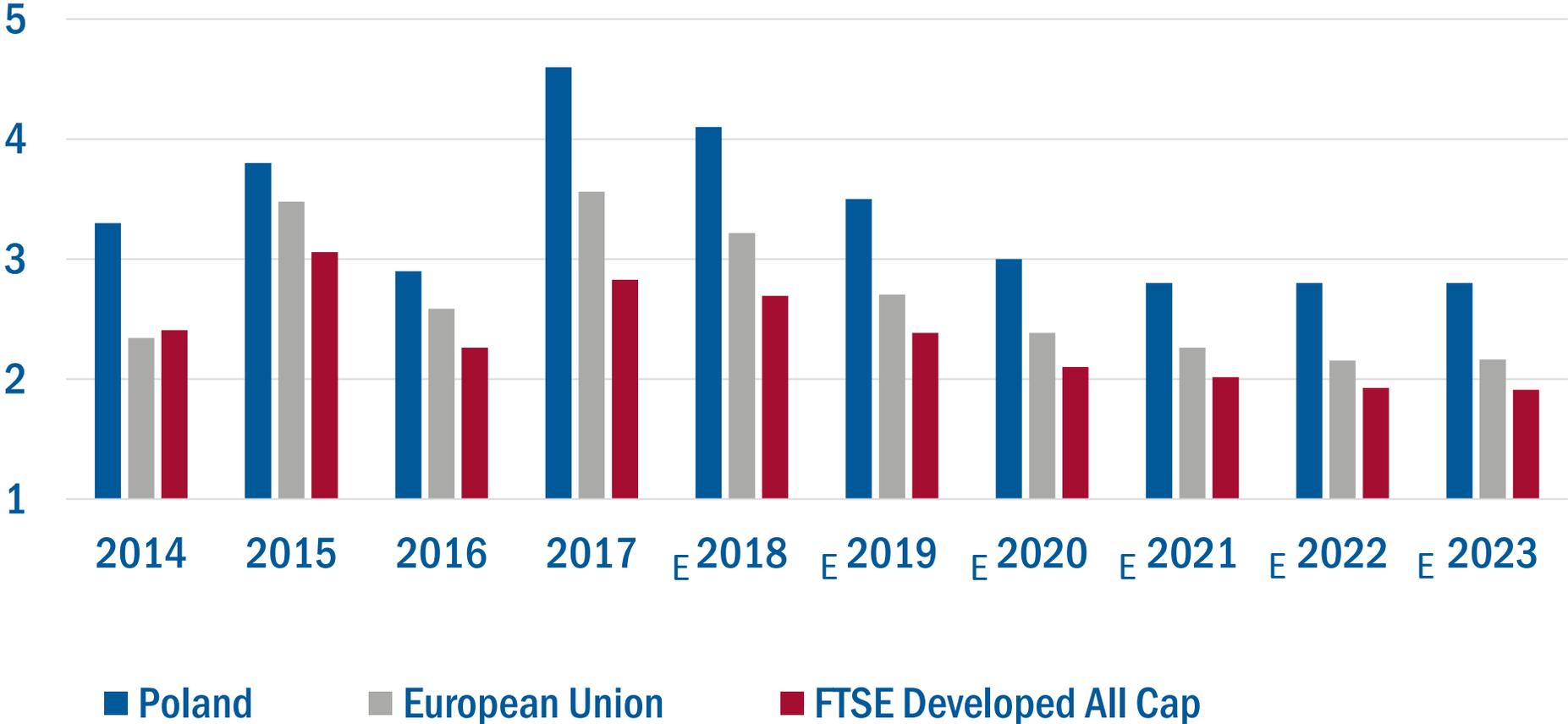
Poland compared to other European economies and the CEE



| | Country | GDP (Nominal, EUR b) | Population (m) |
|----|----------------|----------------------|----------------|
| 1 | Germany | 3 263 | 82,7 |
| 2 | United Kingdom | 2 324 | 66,1 |
| 3 | France | 2 288 | 67,1 |
| 4 | Italy | 1 717 | 60,5 |
| 5 | Spain | 1 164 | 46,5 |
| 6 | Netherlands | 733 | 17,1 |
| 7 | Switzerland | 601 | 8,5 |
| 8 | Sweden | 478 | 10,1 |
| 9 | Poland | 466 | 38,4 |
| 10 | Belgium | 437 | 11,3 |
| 11 | Austria | 369 | 8,8 |
| 17 | Czech Republic | 192 | 10,6 |
| 18 | Romania | 188 | 19,6 |
| 20 | Hungary | 123 | 9,8 |
| 21 | Slovakia | 85 | 5,4 |
| 23 | Bulgaria | 50 | 7,1 |
| 25 | Slovenia | 43 | 2,1 |

Source: Eurostat 04.2018

Real GDP growth (%)



Source: International Monetary Fund



466 EUR B

GDP (nominal)

2.0%

Inflation

5.1%

Real GDP growth
In Q2 2018

5.9%

Unemployment

38.4 M

Population

1.5%

NBP reference rate

Exchange rate:

USD : PLN 3.68

EUR : PLN 4.30

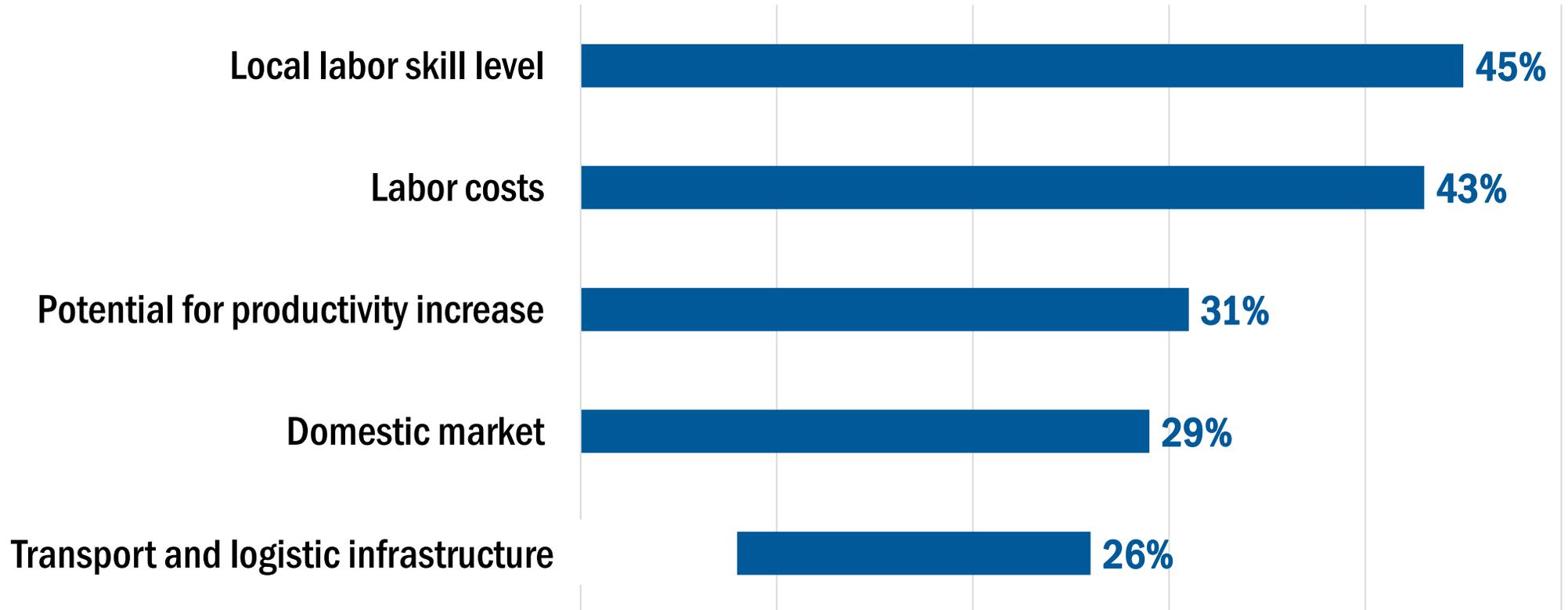
GBP : PLN 4.84

A- Stable
FitchRatings

BBB+ Positive
S&P Global
Ratings

A2 Stable
MOODY'S

What are Poland's key assets compared to other European countries?



Number of FDI projects



Europe:
+15%
vs 2015
5,845 projects



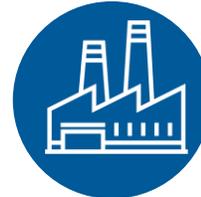
CEE:
+16%
vs 2015
1,342 projects



Poland:
+21%
vs 2015
256 projects

Number of FDI projects in Poland by activity

119



Manufacturing

50



Sales &
Marketing

38



Shared
Services
Centers

19



Logistics

19



Research
& Development

Top 3 investors



21%

Of all projects



18%

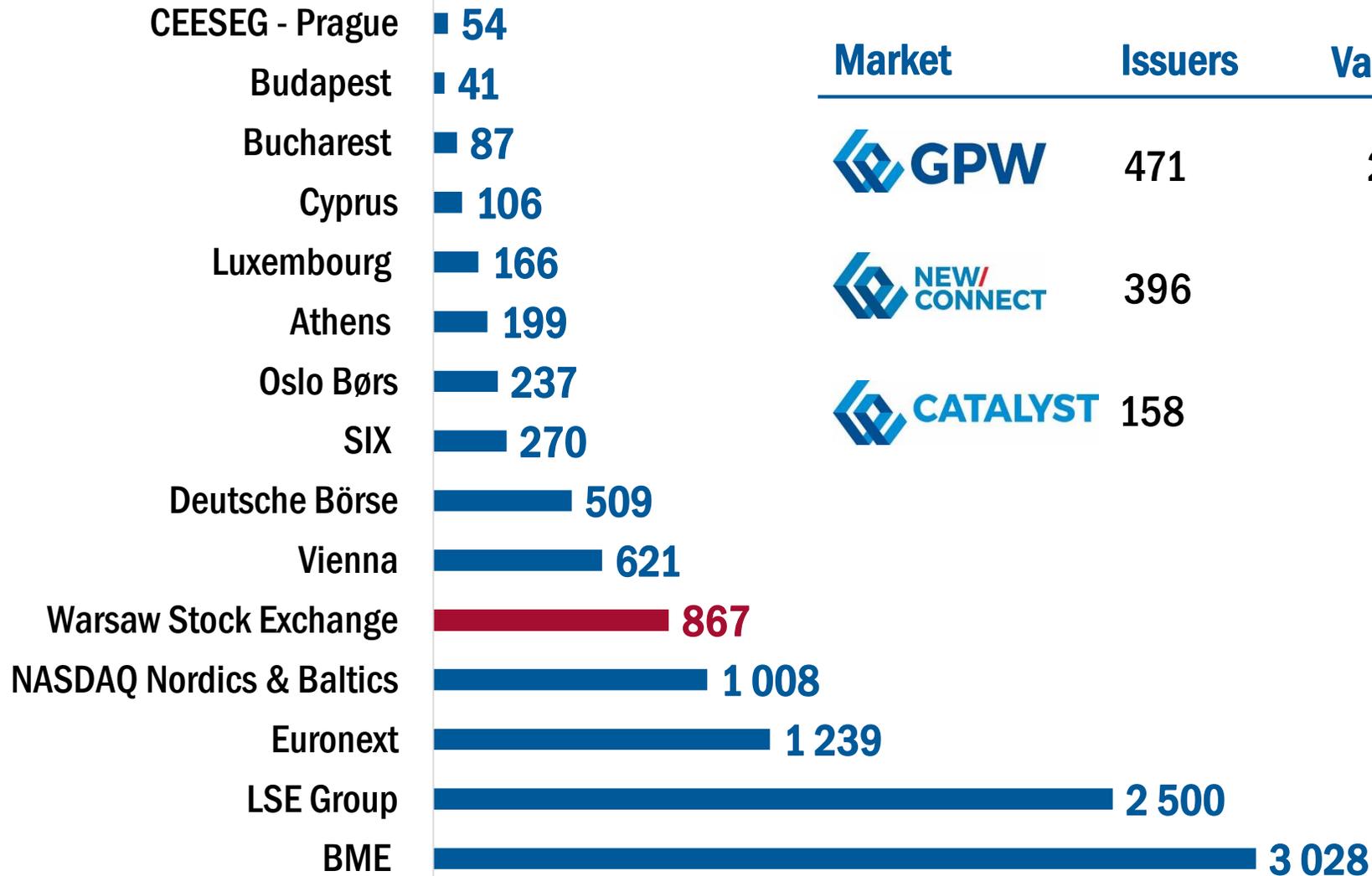
Of all projects



9%

Of all projects

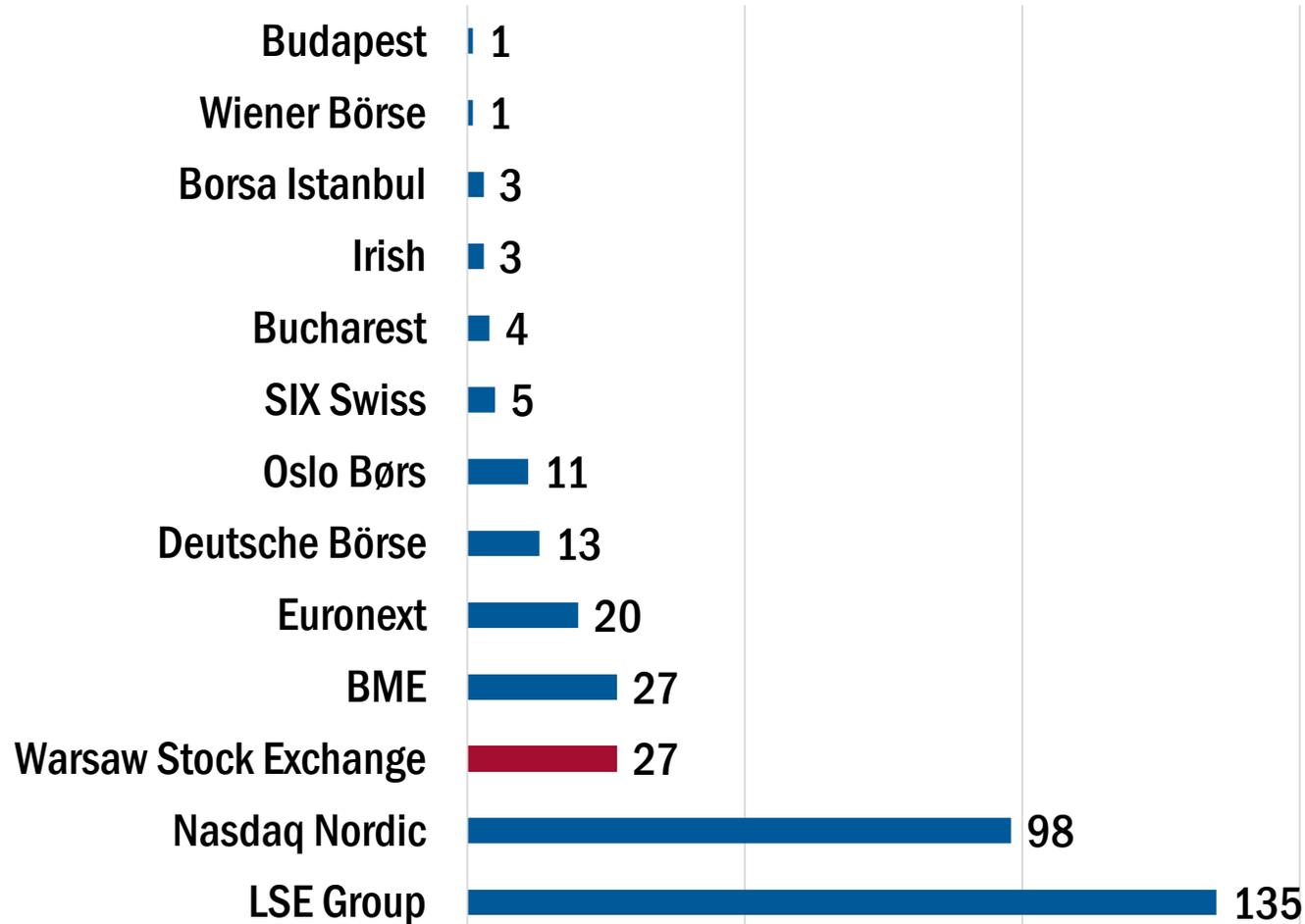
Significant European listing centre



Source: Federation of European Stock Exchanges, World Federation of Exchanges 08.2018

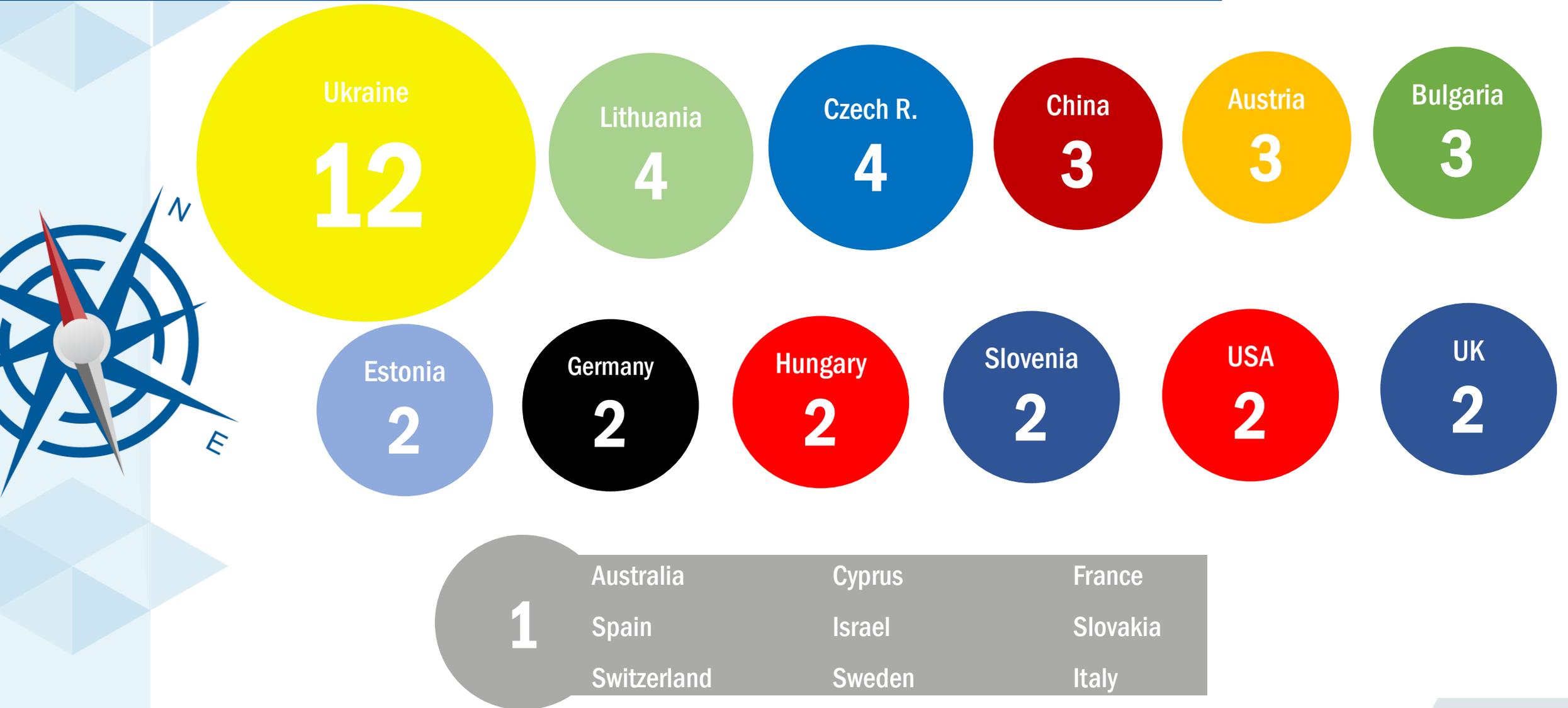
Strong IPO performance in 2017

In 2017, GPW ranked 3rd in Europe in terms of number of IPOs



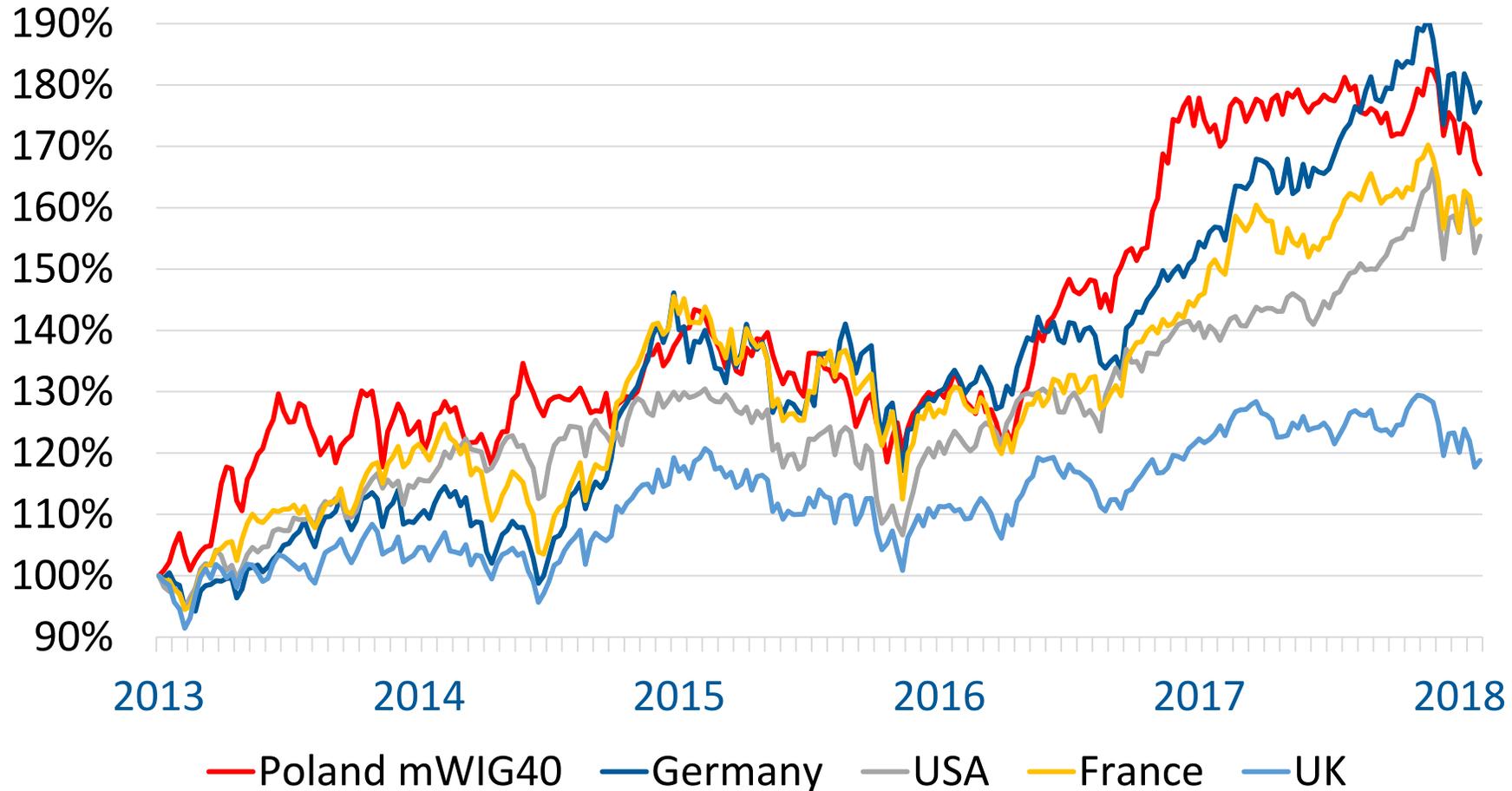
Source: IPO Watch Europe 2017 PricewaterhouseCoopers





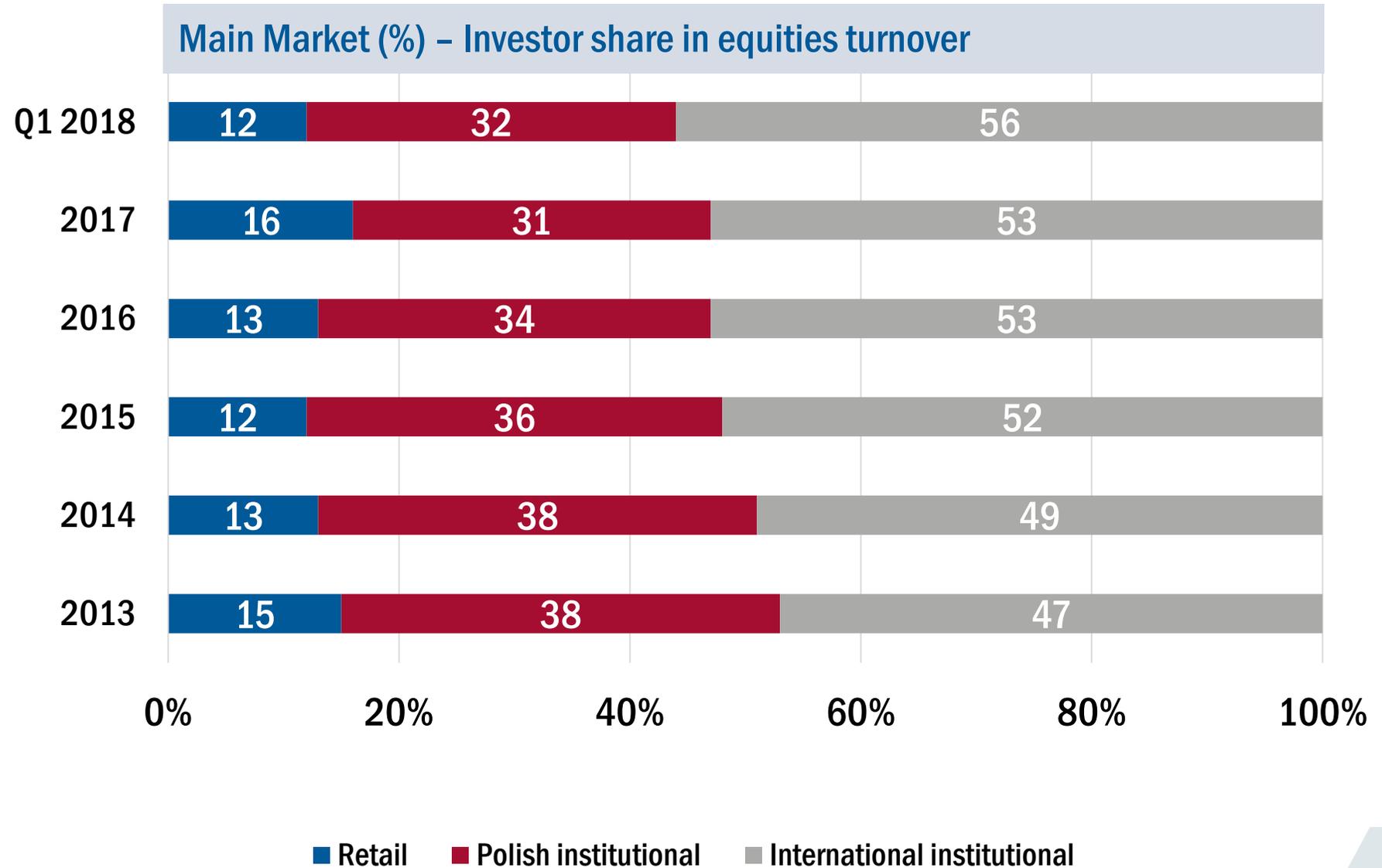
Leading Mid-Cap performance

FTSE Mid-Caps vs mWIG40

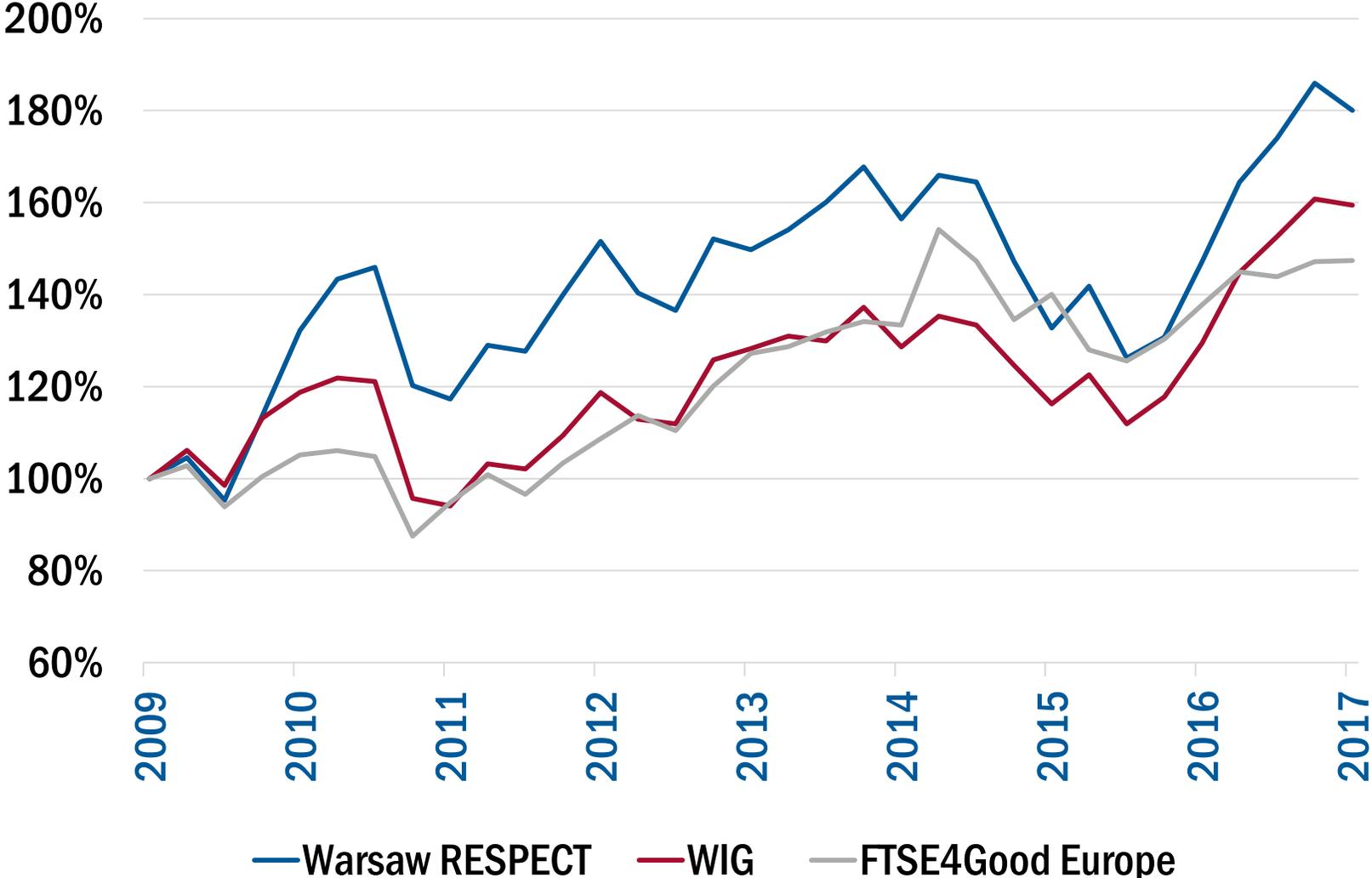


Source: Bloomberg 04.2018

International participation increasing



Source: GPW



RESPECT Index

Source: Bloomberg 04.2018

Local Members (28)



Bank Polski



Centralny Dom Maklerski



Grupa BPS



DOM MAKLEPSKI BOŚ S.A.



Dom Maklerski BDM S.A.



DOM MAKLEPSKI



DOM MAKLEPSKI



Remote Members (26)





Reindustrialization



Investment
in innovation



Capital
for development



International
expansion



Social & regional
expansion

Source: Ministry of Finance

Over a Trillion PLN investment in the next few years



Polish companies

Up to PLN 380b



Banking sector

Up to PLN 90b



Development
funds

Up to PLN 220b



EU funds

Up to PLN 480b

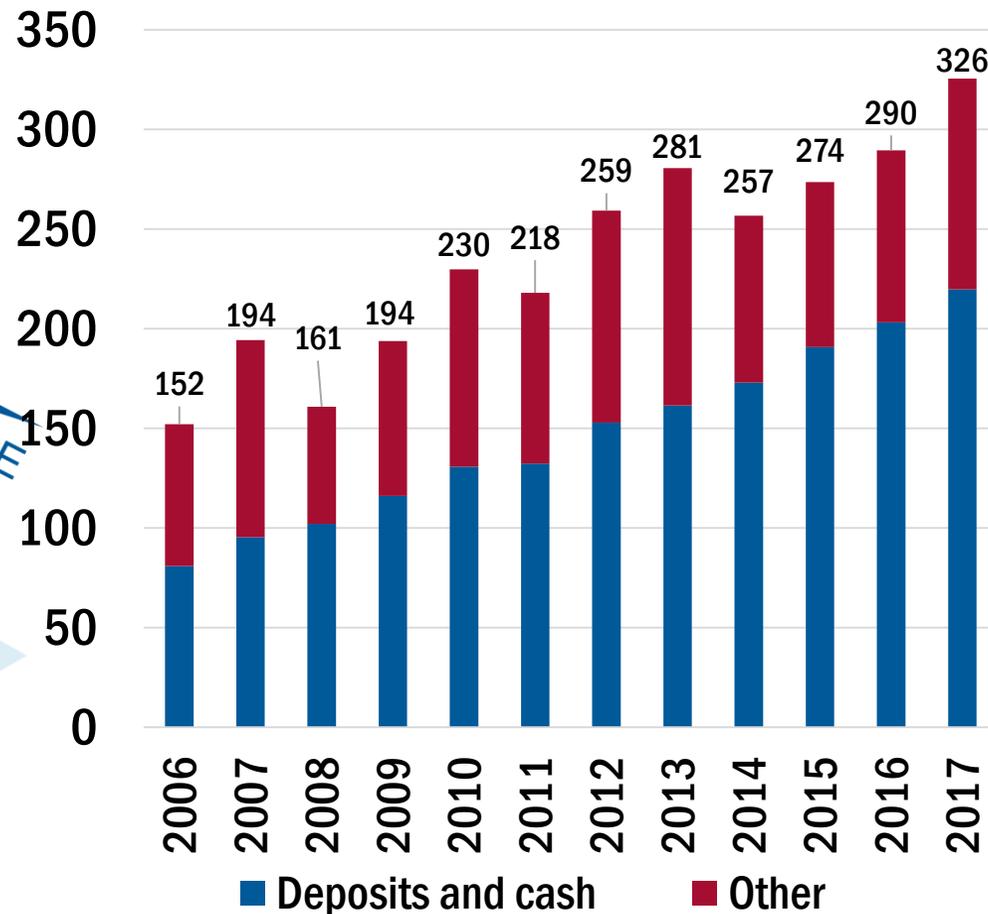


International
organizations

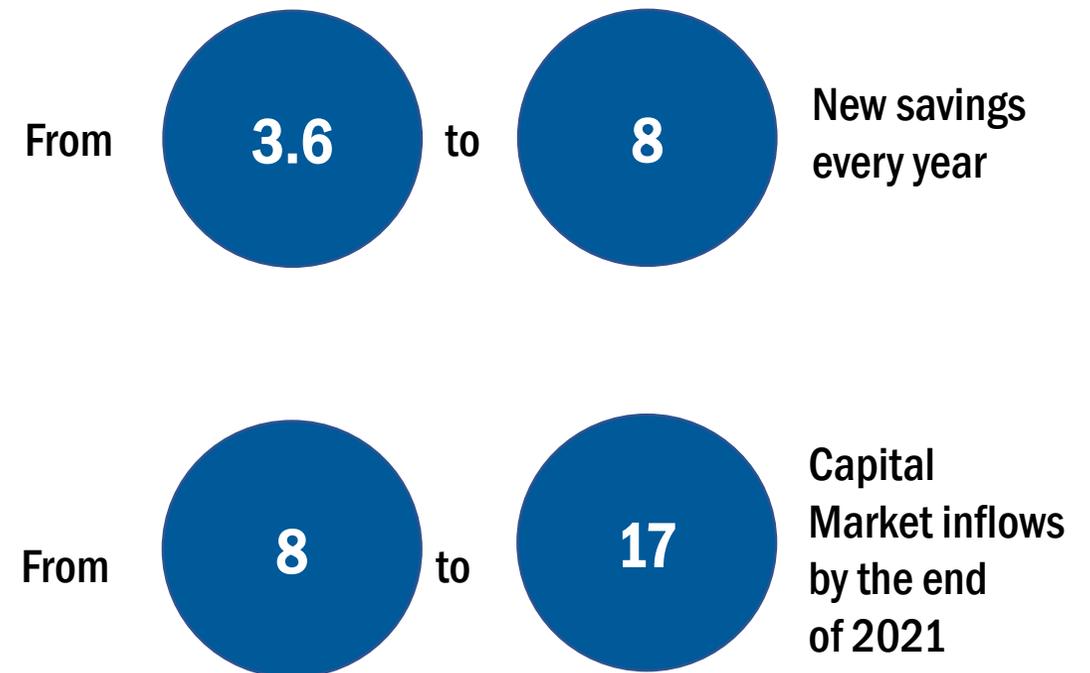
Up to PLN 80b (EBRD, World
Bank, AIIB)

Potential new capital

Household assets, 2006 – 2017 (EUR b)



New Employee Pension Plans (PPK) EUR b



Source: Ministry of Finance, analizy.pl,
National Bank of Poland

Poland

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