

Warsaw Stock Exchange Group

Fact Sheet



Company profile

Warsaw Stock Exchange (GPW) is the largest national stock exchange in the CEE and a fast-growing exchange in Europe. Almost thousand of domestic and foreign issuers' shares and bonds are listed on GPW markets. Above that, Group offer includes trading in derivatives, structured products and distribution of market data. A commodity market, including one of the most liquid electricity market in Europe, plays an important role in GPW Group. Over 25 years of experience, operational reliability and a wide range of products make GPW one of the most recognizable Polish financial institutions worldwide.

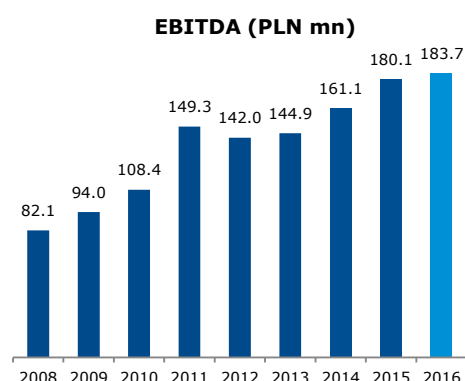
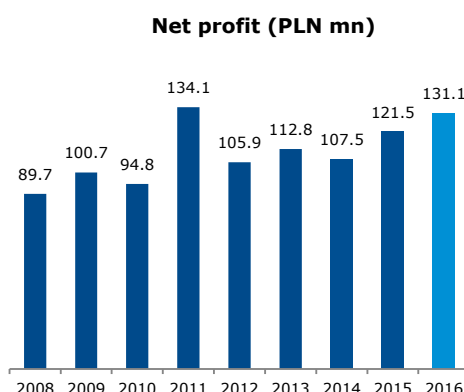
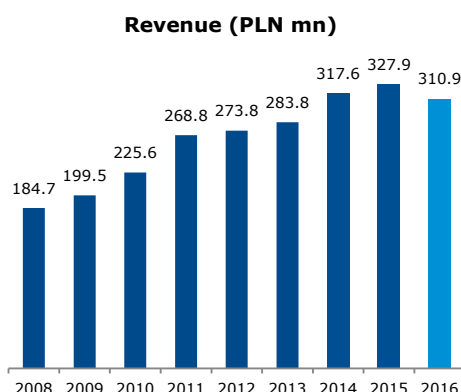
Business lines

Financial market – trading in equities, derivatives, fixed-income and other instruments, listing, and information services

Commodity market – trading in electricity, natural gas and property rights in certificates of origin, operation of a register of certificates of origin, clearing, and information services



Basic GPW Group financials



Management Board

Marek Dietl
President



Michał Cieciorński
Vice President



Jacek Fotek
Vice President



Dariusz Kułakowski
Board Member



GPW Group

Subsidiaries

TGE (Polish Power Exchange)

100%

Commodity Exchange and Clearing

BondSpot

96.98%

Fixed income market

GPW Benchmark

100%

Fixing of rates WIBOR and WIBID

Institute for Analysis and Rating

100%

(in the process of incorporation)

Associates

KDPW Group

33.33%

Depository, clearing and settlement services

Aquis Exchange

20.31%

Multilateral Trading Facility (MTF)

Centrum Gieldowe

24.79%

Operation of GPW building

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GPW Group financial results

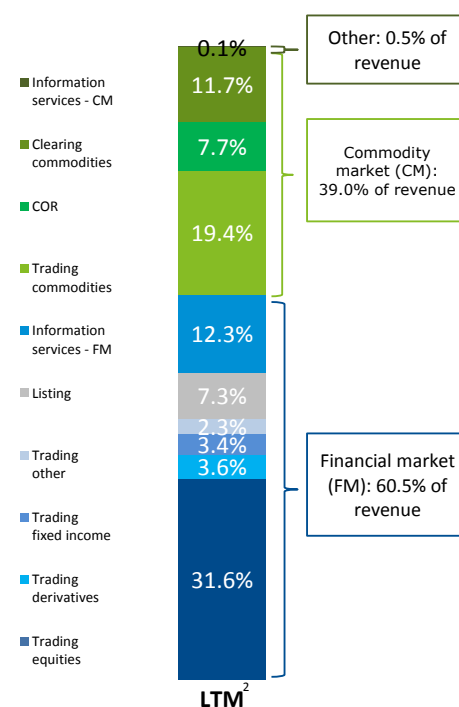
		2015	2016	Q1-Q3 2016	Q1-Q3 2017
Sales revenue	PLN thous.	327,890	310,862	229,150	259,788
Financial Market	PLN thous.	199,955	184,025	133,973	156,974
Commodity Market	PLN thous.	125,193	124,927	93,936	101,874
Operating expenses	PLN thous.	174,391	150,155	112,419	116,785
D&A	PLN thous.	26,837	25,793	19,708	20,759
Operating profit	PLN thous.	153,310	157,890	116,518	139,505
Net profit	PLN thous.	121,542	131,134	98,164	116,691
EBITDA ²	PLN thous.	180,147	183,683	136,226	160,264
Earnings per share	PLN	2.89	3.12	2.34	2.78
Dividend per share ³	PLN	2.40	2.36	-	2.15

GPW Group financial ratios

		2015	2016	Q1-Q3 2016	Q1-Q3 2017
EBITDA ¹ margin	%	54.9	59.1	59.4	61.7
Operating profit margin	%	46.8	50.8	50.8	53.7
Return on equity (ROE)	%	17.3	18.0	18.0	20.2
Debt to equity ratio	%	34.3	33.1	34.7	34.4

¹ EBITDA = operating profit + depreciation and amortisation; ² Last twelve months ending 30 September 2017

Revenue structure

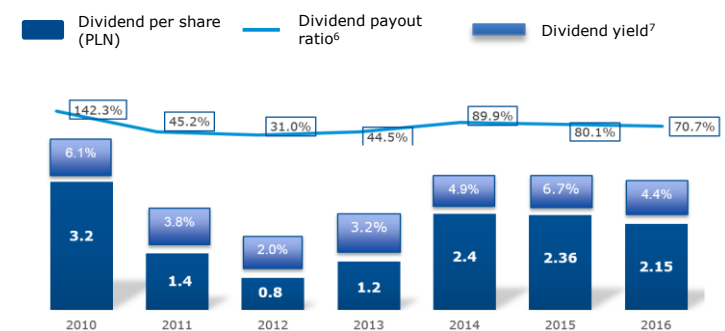


Dividend policy of the GPW (Warsaw Stock Exchange)⁴

It is the intention of the GPW Management Board to recommend to the General Meeting a dividend payment according to the profitability and financial capacity of GPW, at a level exceeding 60% of the consolidated net profit of the GPW Group for the financial year attributable to the shareholders of GPW, adjusted for the share of profit of associates. The dividend will be paid annually after the General Meeting approves the financial statements of the Company.

⁴ The GPW dividend policy is available at: http://www.gpw.pl/Dividend_wse

GPW – dividend⁵

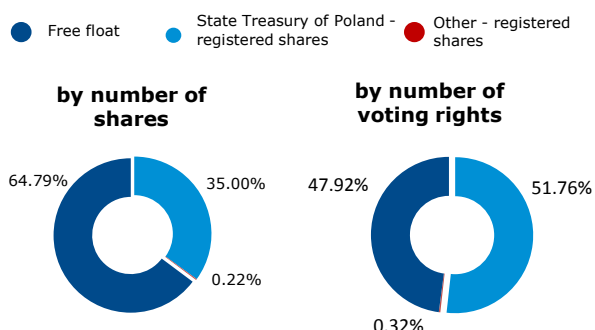


⁵ For the financial year for which a dividend was paid; ⁶ Based on a consolidated profit; ⁷ Based on the closing price as of ex-dividend date

GPW shares - share price and trading volume



Shareholder structure



GPW IR calendar

- 10-12 October 2017
Erste Group Investor Conference 2017, Stegersbach
- 30 October 2017
Publication of GPW Group's Consolidated Interim Report for Q3 2017
- 5-8 December 2017
EME Conference In Prague, Wood's Winter Wonderland

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