



Warsaw Stock Exchange Group

Investor Presentation

November 2017

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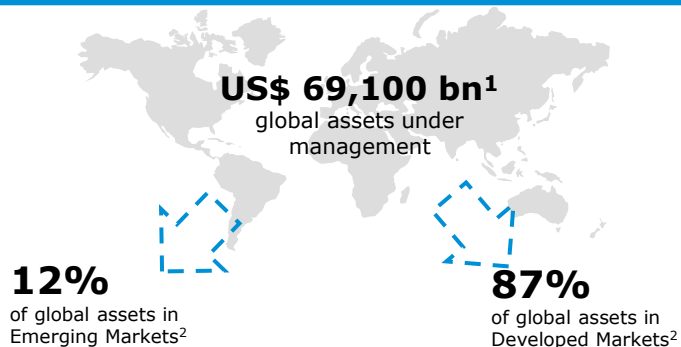
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Poland's Promotion to Developed Markets: Success of Poland's Economy and Capital Markets

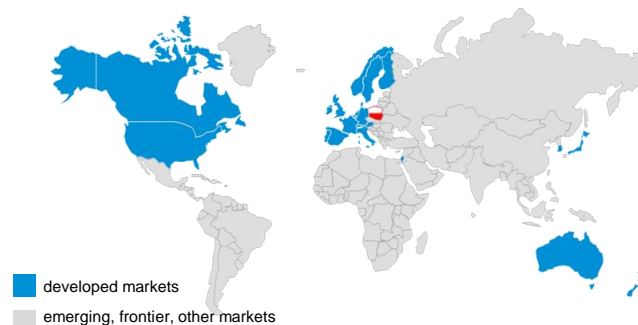
Highly appreciated Polish capital market...

- ◆ Well-developed and stable market infrastructure
- ◆ Broad selection of listed stocks and high liquidity
- ◆ Wide and unlimited access to professional market intermediaries
- ◆ Independent supervision over the market and high standards of corporate governance
- ◆ Efficient and secure trading and post-trading services
- ◆ Little limitations on investing by foreign investors
- ◆ Extensive, legally regulated added value services including short selling and omnibus securities accounts

...giving access to a much bigger investor group



Aids classification of Poland amongst the 25 Developed Markets...



FTSE Developed Markets ranking in numbers³

0.1641%

Poland's projected share in FTSE Developed Index

1.68%

Poland's previous share in FTSE Emerging Index

US\$ 3,000 bn

Assets under management of passive funds based on FTSE and Russell indices

September 2018

Poland's reclassification

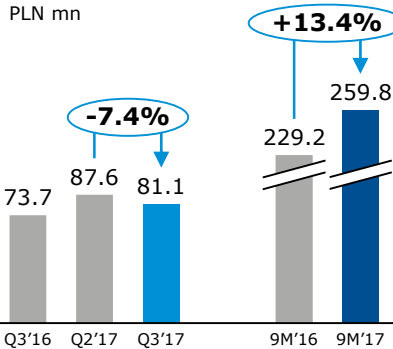
¹ Assets under management at 2016 YE; source: BCG Global Asset Management Market Sizing Database

² Source: *Capital flows to Emerging Markets*, Institute of International Finance, 2014

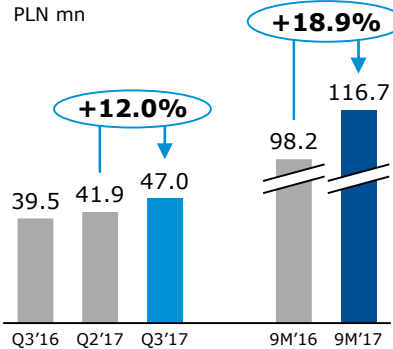
³ Source: FTSE Russell, Poland's estimated share in the index

GPW Group's Very Good Financial Results Supported by One-offs

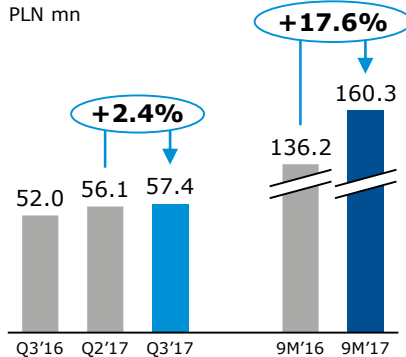
Sales revenue



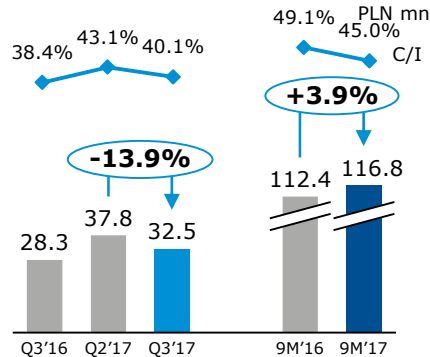
Net profit



EBITDA



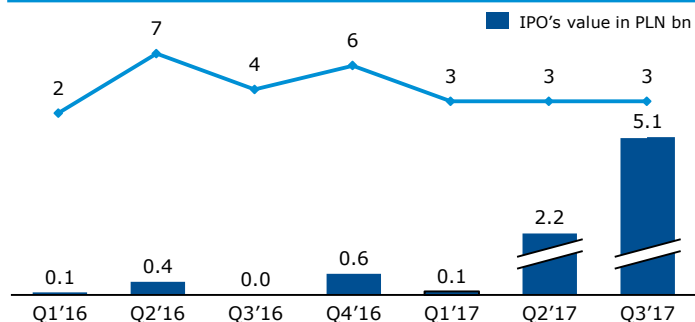
Operating expenses



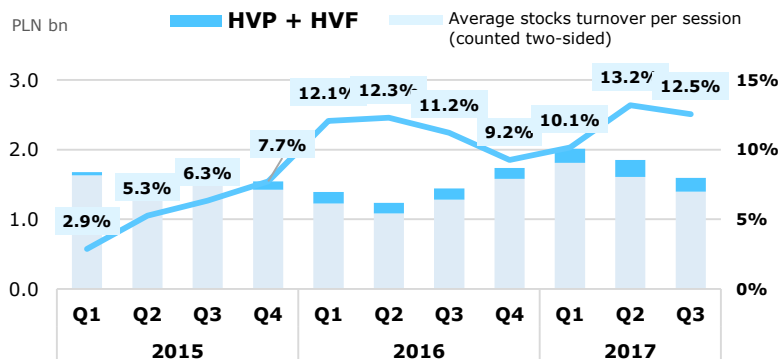
- ◆ Net profit increased by 12.0% QoQ and 18.9% YoY in Q3'17 to record-high PLN 47.0 mn, primarily owing to one-offs
 - ✓ Interest refunded by Polish Tax Office to TGE
 - ✓ TGE's VAT provisions released
 - ✓ PFSA fees adjusted in GPW Group
- ◆ EBITDA increased by 2.4% QoQ and 10.3% YoY to PLN 57.4 mn in Q3'17, and increased by 17.6% in 9M'17.
- ◆ Cost discipline maintained: cost/income ratio at 45.0% in 9M'17, down by 4.1 pps. YoY
- ◆ EBIT margin at 53.7% and EBITDA margin at 61.7% in 9M'17

Sizable IPOs Improve GPW's Position in Europe

Value and number of IPOs on the Main Market



Activity of new HVP clients on the equity market¹

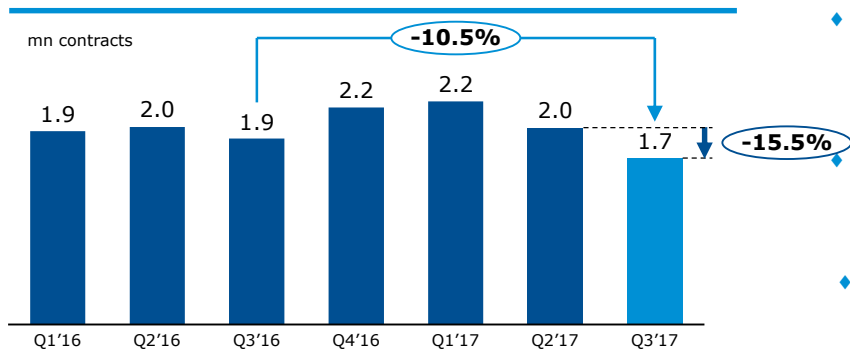


¹ Participants of liquidity support programmes (HVP and HVF)

- ◆ #3 in Europe's IPO market in Q3'17, after LSE and SIX, according to PwC IPO Watch Report
- ◆ Play Communications's IPO worth over PLN 4.4 bn, the biggest private IPO in Poland's history and Europe's second biggest IPO in Q3 2017
- ◆ Turnover on the equity market at PLN 53.3 bn in Q3'17 (up by 8.6% QoQ and up by 9.1% YoY)
- ◆ WIG20 +6.7%, and mWIG40 +1.6% Q3'17
- ◆ Velocity ratio at 30.6% in Q3'17 v. 36.0% in Q2'17 and 37.8% in Q3'16
- ◆ Share of new HVP and HVF clients in stock trading at 12.5% in Q3'17

Derivatives Market Under Pressure of Long-term Low Volatility

Volume of derivatives trade

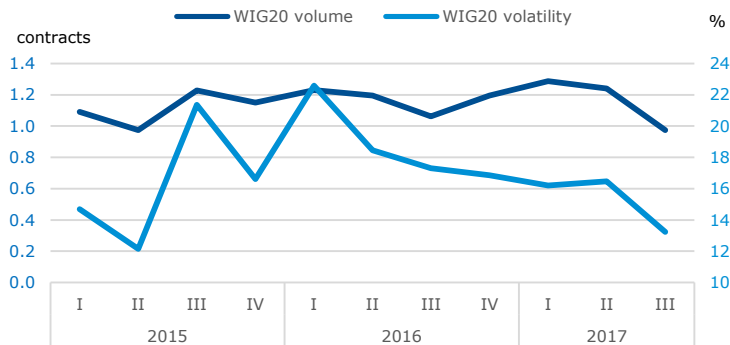


- Volume of trading in futures down to 1.67 million in Q3'17 (down by 15.5% QoQ and by 10.5% YoY)

- Volume of trading in WIG20 futures at 0.97 mn contracts in Q3'17 (down by 21.5% QoQ and by 8.2% YoY)

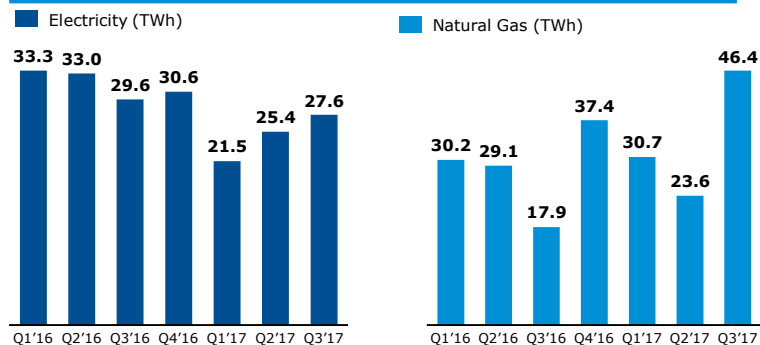
- Introduction of new futures on shares of Dino Polska SA and Play Communications SA

Volume of WIG20 futures v. WIG20 volatility

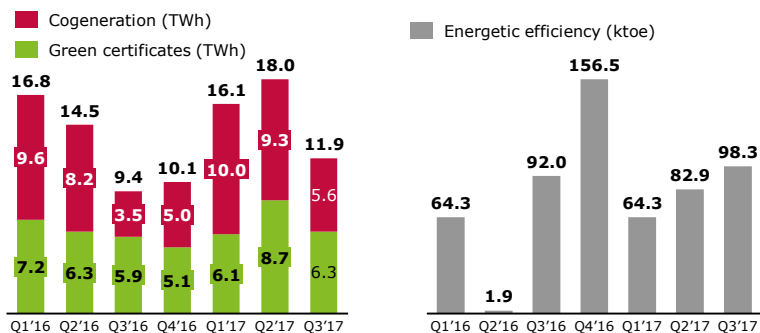


¹ Participants of liquidity support programmes (HVP and HVF) and a new market maker

Volume of spot and forward transactions in electricity and gas



Volume of trade in property rights



- ◆ **Gas market** – trading in Q3'17 up by 96.7% QoQ and 159.3% YoY
- ◆ **Electricity market** – trading up by 8.7% QoQ and down by 7.0% YoY
- ◆ **Register of Certificates of Origin/Property Rights Market** :
 - ✓ Volume of spot transactions in property rights (except energy efficiency certificates) at 11.9 TWh – down by 32.7% QoQ and up by 29.7% YoY, and volume of forward transactions up by 57.0% QoQ (0.5 TWh)
 - ✓ Volume of trading on renewable energy sources (RES) market down by 22.4% QoQ and up by 14.8% YoY
 - ✓ Trading in white certificates up by 6.8% QoQ
- ◆ TGE is a full-fledged operator and co-ordinator of PCR (Price Coupling of Regions) on the European MRC (Multi-Regional Coupling) market in November

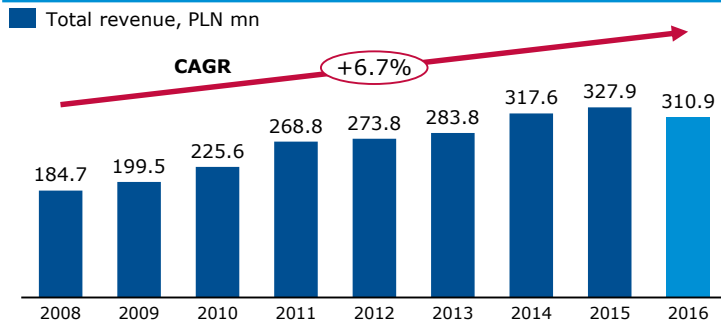
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Our market highlights and opportunities

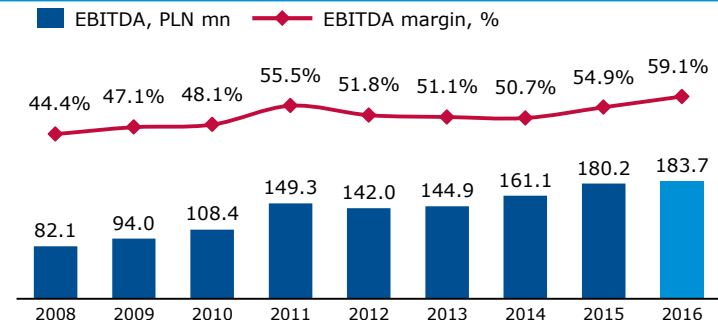
- 1 Solid financial performance and attractive dividend
- 2 Diversified revenue structure
- 3 The largest CEE economy and growth leader in EU
- 4 Large and still growing client base
- 5 Potential for further growth in free float and liquidity in financial segment
- 6 Vibrant commodity segment

1 Sound financial performance

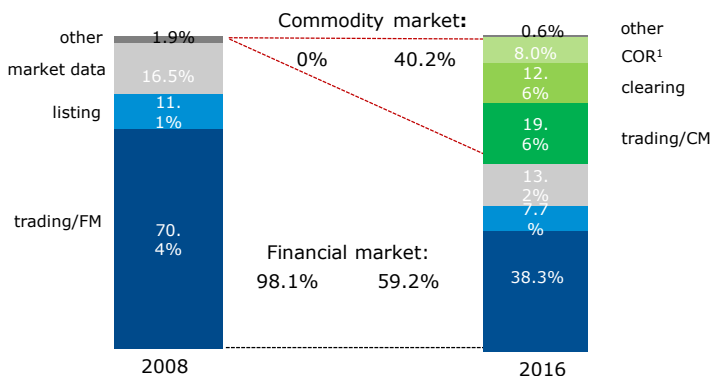
Solid top-line growth ...



... and high operating leverage

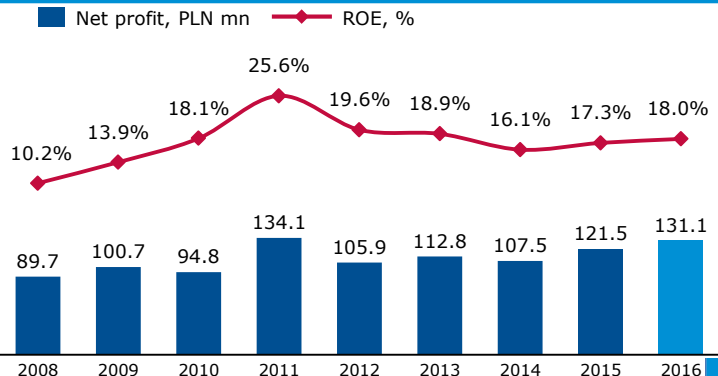


... underpinned by increasing diversification



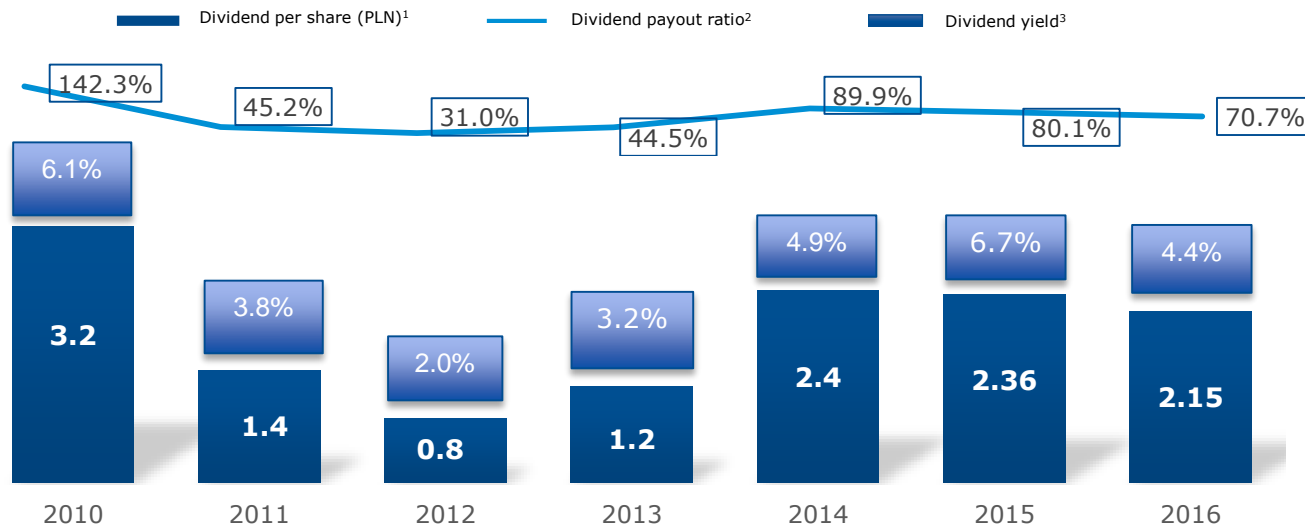
¹ Certificate of Origin Register

... and consistent profitability



1 Attractive dividend policy

GPW's attractive dividend continues



DIVIDEND POLICY:

to pay out over 60% of consolidated net profit of GPW Group for the financial year attributable to GPW shareholders, adjusted for the share of profit of associates

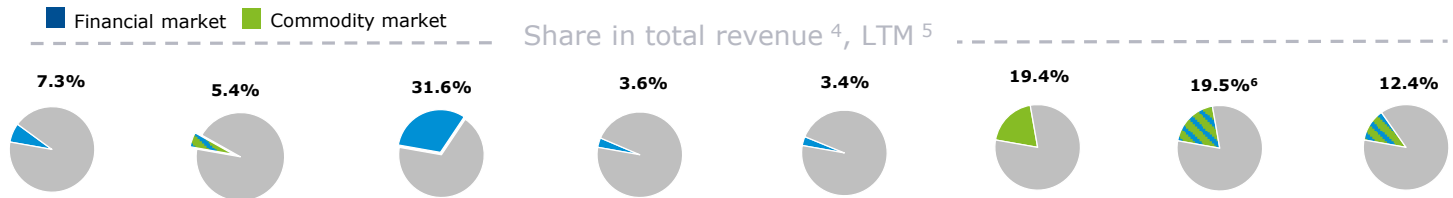
¹ By financial year for which dividend was paid

² Based on the consolidated profit attributable to the shareholders of the parent entity

³ Based on the share price as at the dividend record date

2 Diversified revenue structure

Listing	Trading					Post-trading <i>including COR¹ and RGO²</i>	Market data
	Membership	Equities & other	Derivatives	Bonds	Commodities		
<ul style="list-style-type: none"> Equities Bonds ETFs Warrants Structured products 	<ul style="list-style-type: none"> Access and use of GPW trading system Membership and participation on the commodity markets 	<ul style="list-style-type: none"> Equities Structured products Warrants ETFs Investment certificates 	<ul style="list-style-type: none"> Futures: <ul style="list-style-type: none"> index single stock fx interest rate Options <ul style="list-style-type: none"> index 	<ul style="list-style-type: none"> Corporate bonds Municipal bonds Bank bonds T-bills T-bonds 	<ul style="list-style-type: none"> Electricity spot and forward contracts Natural gas spot and forward contracts Property rights in certificates of origin CO₂ emission allowances 	<ul style="list-style-type: none"> Settlement Custody Clearing COR¹ RGO² <p>kdpw³</p>	<ul style="list-style-type: none"> Real-time data Non-display data Delayed data Historical data Indices



¹ Certificate of Origin Register

² Register of Guarantees of Origin

³ Associate company (33.33%); KDPW Group offers post-trading services on the financial market

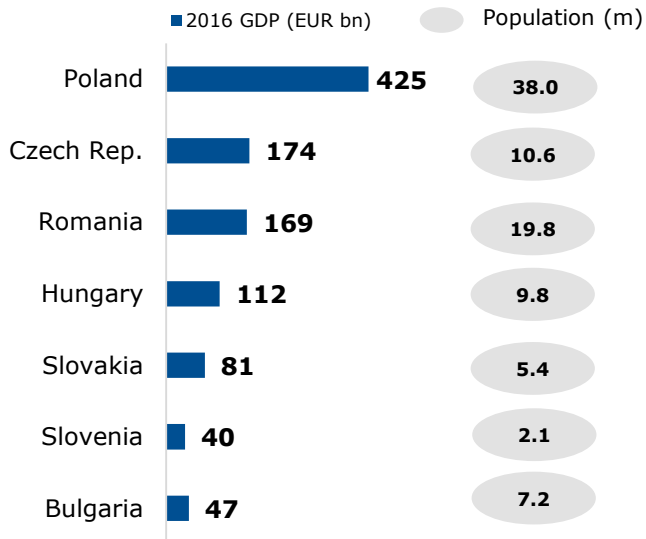
⁴ Does not include other revenues, which constitute 0.5% of GPW Group revenues

⁵ Last twelve months ending on 30 September 2017

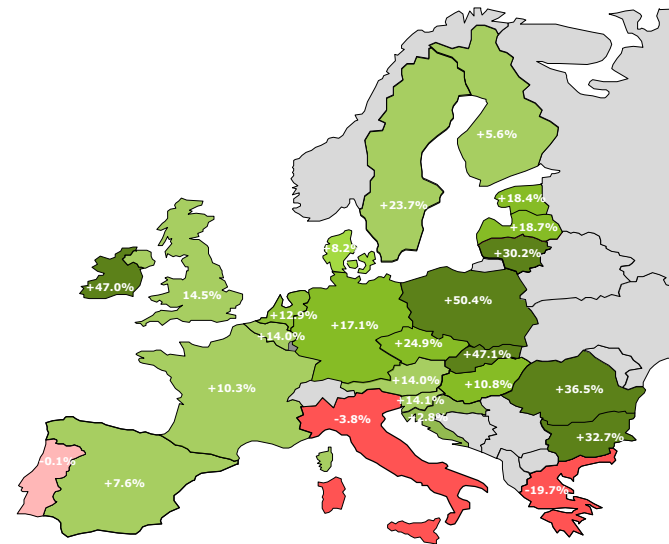
⁶ Does not include the KDPW revenues (associate company; equity method is applied)

3 Largest economy in the CEE region ...

Largest economy in CEE region



2008-2014 accumulated GDP growth



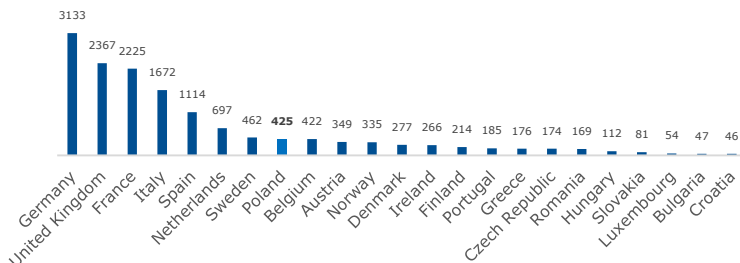
- ◆ The EU's 6th largest population of ca. 38.0 million, equal to 7.4% of EU's Member States population in 2016
- ◆ The EU's 8th largest GDP with 3.5% expected growth in 2017, compared to EU's 1.7% ¹

Source: Ministry of Finance, Eurostat, EBOR

¹ Eurostat, European Commission – Winter 2016 Economic Forecast

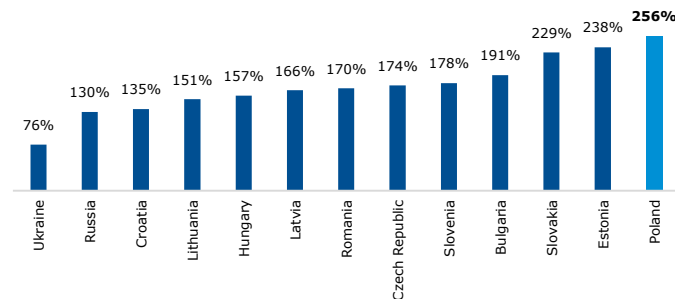
3 ... and a growth leader in the EU

Poland is the 8th largest economy in the EU...



Note: GDP at market prices as of 2016, EUR bn
Source: Eurostat

... growing faster than other CEE economies...



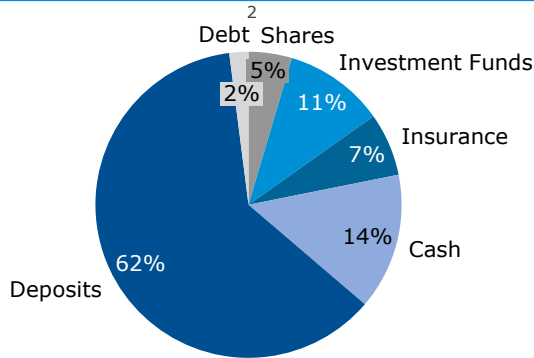
Note: Cumulative GDP growth 1991-2014
Source: Ministry of Finance; World Bank; Eurostat

	2015	2016	2017e	2018e
Real GDP (%yoy)	3.6%	2,8%	3.2%	3.2%
Nominal GDP (EURbn) IMF Forecast	443.2	468.6	497.5	531.4
GDP per capita (PPP EUR) IMF Forecast	24,314	25,467	26,844	28,380
Household consumption (real, %yoy)	3.0%	3.7%	3.6%	3.4%
Consumer prices (avg, %yoy)	-0.9%	0.4%	1.8%	2.2%
Unemployment rate (avg%)	9.8%	9.5%	9.4%	-
Export of goods (%yoy)	6.5%	6.6%	5.4%	5.0%
Import of goods (%yoy)	6.0%	7.3%	6.5%	6.2%

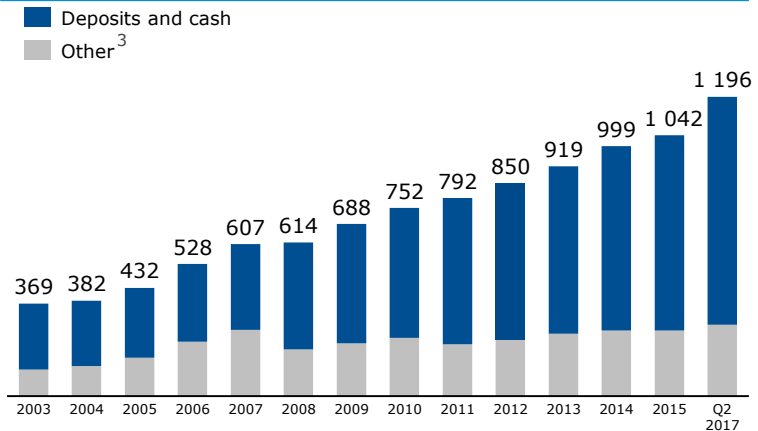
- ◆ Poland Debt/GDP 51.5% vs Europe's average 63.5%
- ◆ Balanced current account with deficit of 1.1% GDP in 2016

4 Potential for retail investment growth

Poles' savings (%)¹



Household assets ¹ (PLN bn)



- ◆ Most of Poles' savings are located in bank deposits: in view of record-low interest rates, a growth potential for direct and indirect investments on the GPW exists
- ◆ Stocks represent only 3.4% of Poles' savings; however, individual investors are very active on the GPW (turnover share at 13% in 2016; individual investor portfolio turnover ratio at 59% in 2016)
- ◆ GPW initiatives: education, joint initiatives with market participants, promotion of direct and indirect investment on the Exchange, including pension savings

¹ Net of pension entitlements (pension funds and Social Insurance Institution sub-accounts), non-listed shares, other equity interest

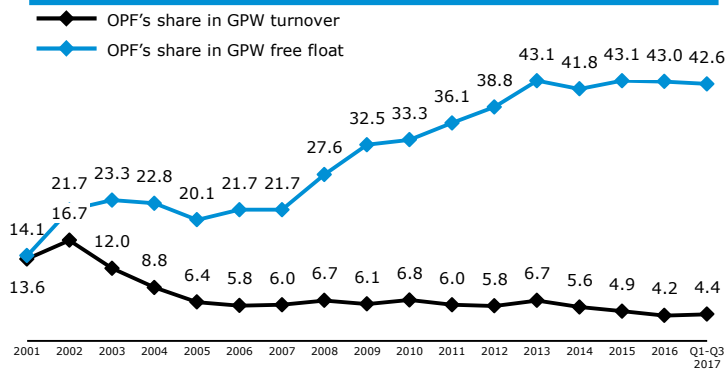
² Short and long-term debt securities, short and long-term loans

³ Listed shares, insurance, investment funds, short and long-term debt securities, short and long-term loans

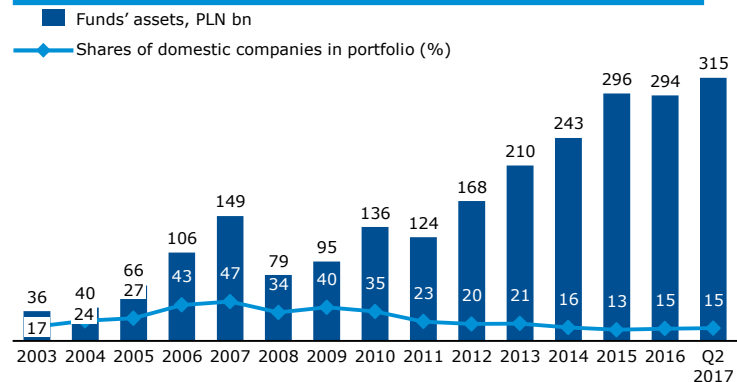
Source: National Bank of Poland (NBP); data as of the end of Q2 2017, latest data available

4 Strong domestic institutional investor base

Open Pension Funds



Investment funds



- ◆ Largest institutional investor pool in the CEE region
- ◆ Open Pension Fund net assets value amounts to PLN 181.1 bn as of September 2017
- ◆ Investment funds enjoy strong confidence of retail investors who increasingly seek more sophisticated savings and investment products
- ◆ As a long-term investor, pension funds freeze a large part of the free float on GPW (average turnover ratio of pension fund equity portfolios at 7.1% in 2016)
- ◆ Part of the free float in pension fund portfolios could be released through securities lending -> necessary regulatory change

4 Strong and growing foreign investor base

- ◆ Focused efforts, in co-operation with issuers, to spark interest in GPW-listed companies among foreign investors
- ◆ Close co-operation with investment banks
- ◆ Value of GPW listed shares held by foreign investors accounted for 41.2%¹ of the market capitalization of domestic shares listed on the GPW

Portfolio turnover ratio of selected investors on the GPW²

Year	Domestic investors Investment			Foreign Investors	
	Pension Funds	Funds	Individual Investors		
2008	28%	71%		62%	42%
2009	26%	92%		134%	50%
2010	21%	73%		89%	53%
2011	19%	80%		100%	57%
2012	13%	69%		89%	44%
2013	14%	75%		83%	48%
2014	9%	60%		62%	41%
2015	9%	59%		59%	43%
2016	7%	60%		59%	44%
2017	7%	60%		85%	54%

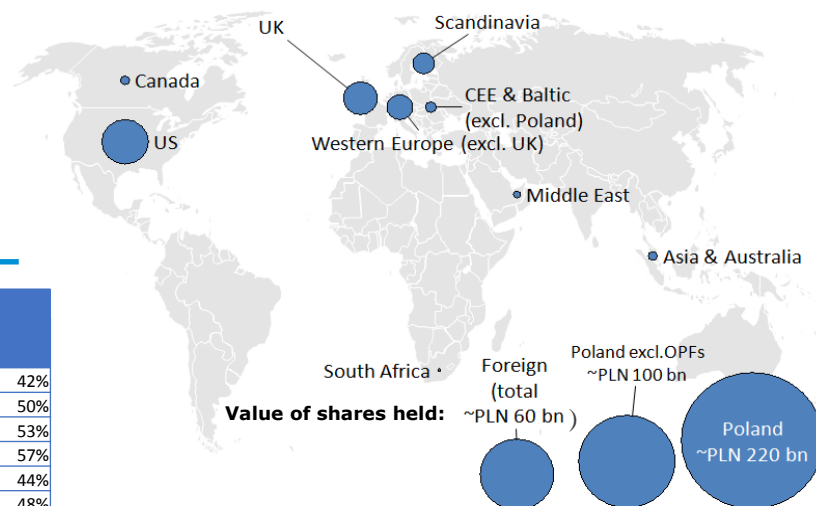
¹ Data as of the end of 2016

² GPW estimates; portfolio turnover ratio: value of the electronic order book (buy and sell trades)/2/average portfolio value; data as of the end of H1 2017

³ Free float excluding State Treasury and strategic investors

Source: PFSA, NBP, GPW, Thomson Reuters

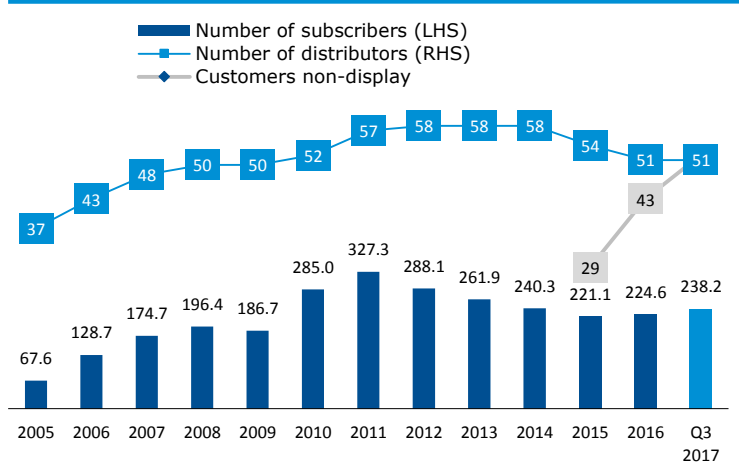
GPW investor origins (free float by geographic segment)³



4 Addition of the commodity market and non-display products to information services

- ◆ The GPW Group is the only primary provider of real-time Polish trading data
- ◆ Growing number of non-display data agreements (53 in Q3 2017)
- ◆ Increase in the number of subscribers for data from GPW, TGE and Bondspot to 238.2 thou. in Q3 2017
- ◆ Record-high number of vendors who buy TGE data – in 2016, a contract signed with the 6th client, the first to specialise in distribution of commodity market data (Montel of Norway)
- ◆ Strong growth potential via:
 - ✓ commodity market data
 - ✓ non-display products
 - ✓ index licensing
 - ✓ customised indices for financial institutions

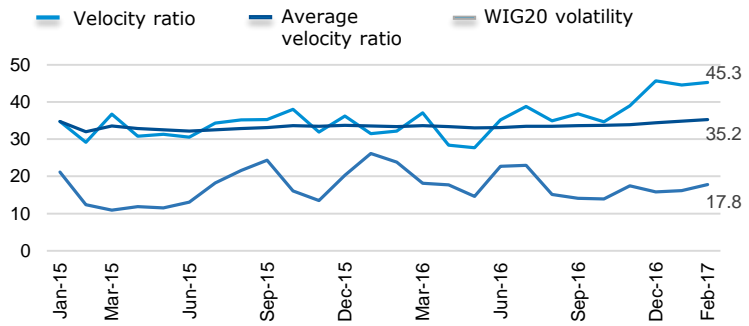
Strong reach via number of distributors and subscribers



Information products represent an attractive opportunity for GPW to enhance revenues by leveraging its central role in the Polish capital market infrastructure

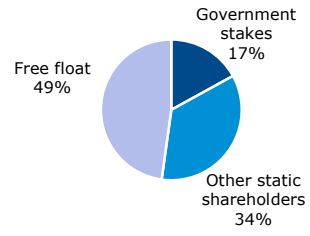
Equity market: potential for further free float and liquidity growth

Turnover velocity and volatility cyclically depressed

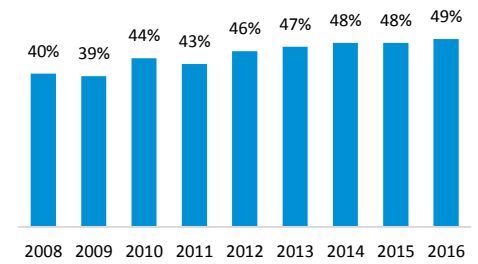


Material upside potential of free float

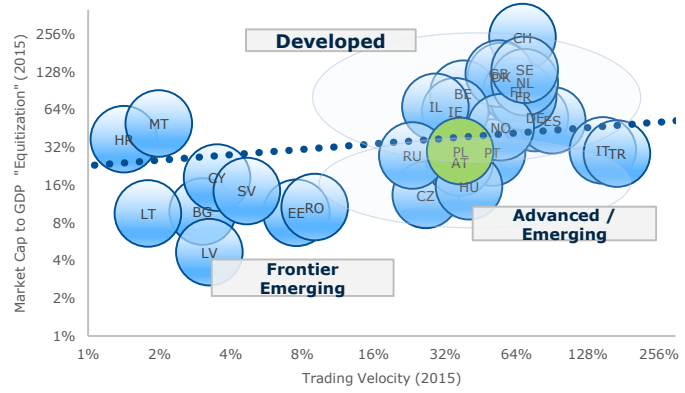
Domestic market capitalisation



Growth of free float market cap



European markets equitisation and trading velocity



- ◆ Expected further growth of free float and turnover velocity
- ◆ Introduction of UTP facilitated lower-latency trading and hence, will boost liquidity from more active trading strategies

Source: Turnover, Mkt Cap - Thomson Reuters, GDP for 2015 - Eurostat (except of TR, UA, IL, RU - IMF). Companies' turnover and mkt cap country allocation according to primary listing venue country.

Issuer activity on GPW markets ¹

Equity market



Main Market

429 domestic companies
50 foreign issuers

Market cap:

PLN 672 bn
PLN 756 bn

Equity market for SME



NewConnect

400 domestic companies
7 foreign issuers

Market cap:
PLN 10.0 bn

Debt market



Catalyst

167 issuers (incl. State)
569 listed non-Treasury
Issues

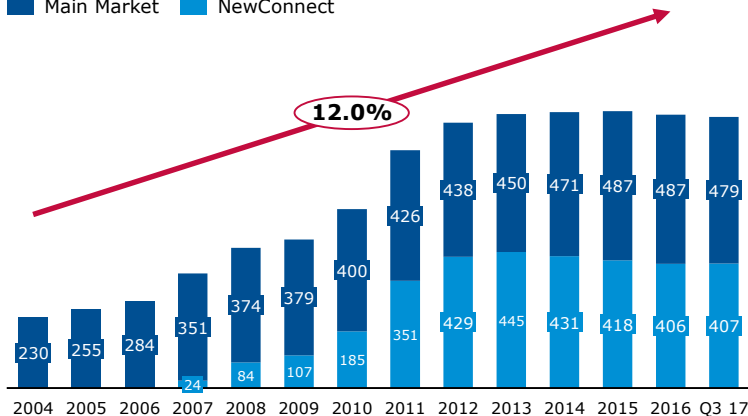
Value of non-
Treasury issues:
PLN 90.2 bn

Acquisition of issuers

- ◆ On the radar: family companies, PE funds, CEE companies, state-owned companies and their subsidiaries
- ◆ 400 of 500 Polish companies with the highest revenue are not listed -> more than 100 may potentially be interested in listing on the Exchange

Strong flow of new companies to the market

■ Main Market ■ NewConnect

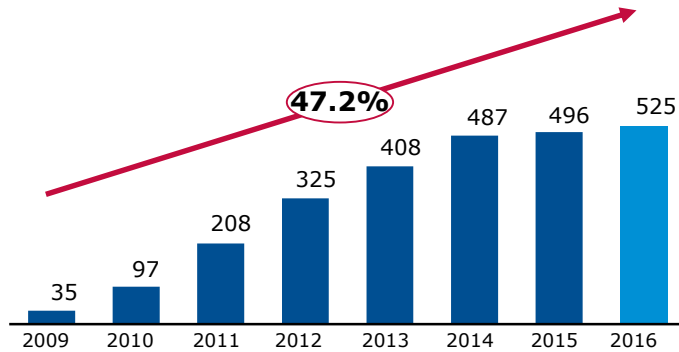


Unlocking NewConnect potential

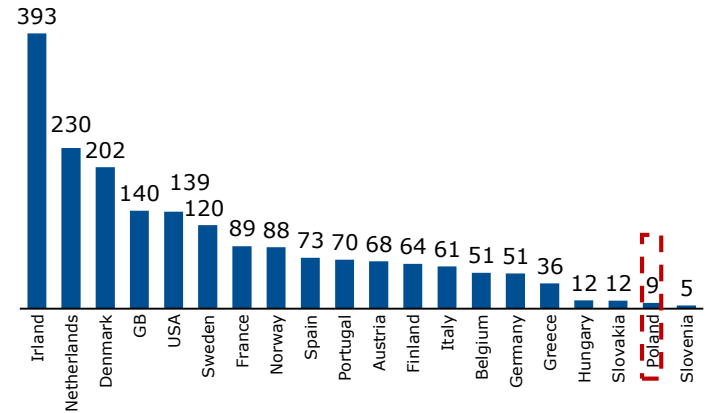
- ◆ NewConnect as a springboard for the Main Market - since 2009, 60 companies have transferred from NC to the Main Market
- ◆ Strengthening market credibility and quality through stricter oversight

¹ As of the end of Q3 2017
Source: GPW

Number of non-Treasury issues on Catalyst



Total debt securities by residence of issuer as % of GDP¹



- ◆ Simplification of the corporate debt market architecture
- ◆ Active role of the Exchange in attracting new issuers
- ◆ Single banking licence: an opportunity to grow bank activity as debt market participants

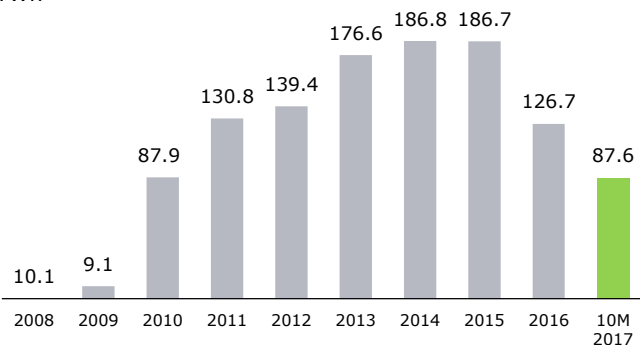
¹ Source: Fitch Polska (as at December 2015); other markets: Bank of International Settlements (as at June 2015, financial and non-financial institutions); GDP: Eurostat (2014); USA: World Bank (2014)

Commodity market growth drivers

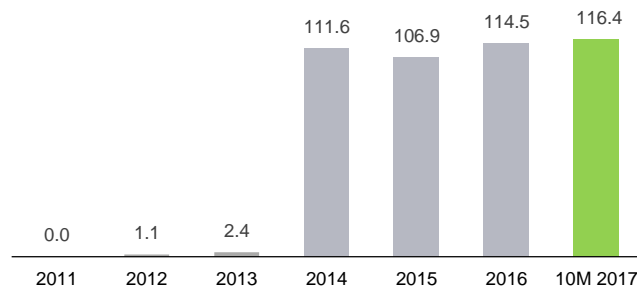
- ◆ Gas market – obligation to sell a proportion of gas on the exchange - 55%
- ◆ Development of the cash-settled commodity futures contracts segment
- ◆ New Energy Efficiency Act introduced white certificate solutions similar to other certificates of origin (no more tenders, phasing out of the substitution fee)
- ◆ PFSA's approval for TGE as operator of CO₂ auction platform
- ◆ Development of OTC trade reporting service: TGE RRM
- ◆ Tapping the large potential of Poland's agricultural and food industries

TGE electricity trade volumes

TWh



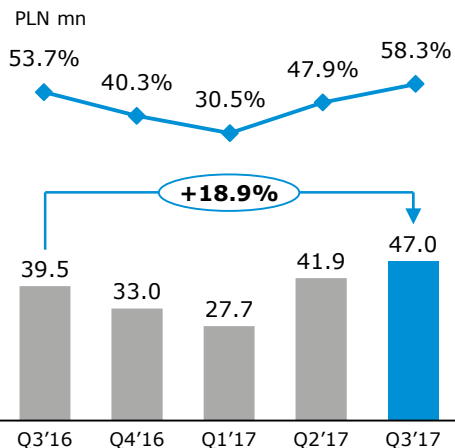
Dynamic development of natural gas trading



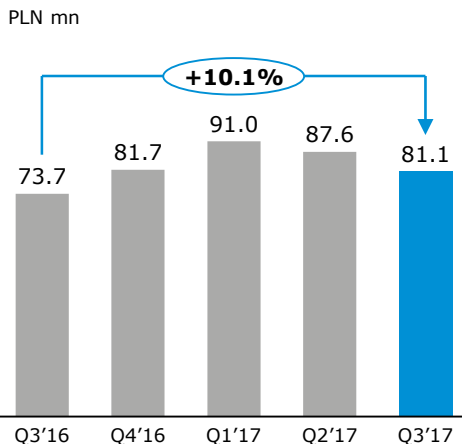
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High Profits of Q3'17 Driven by Seasonal and One-off Events

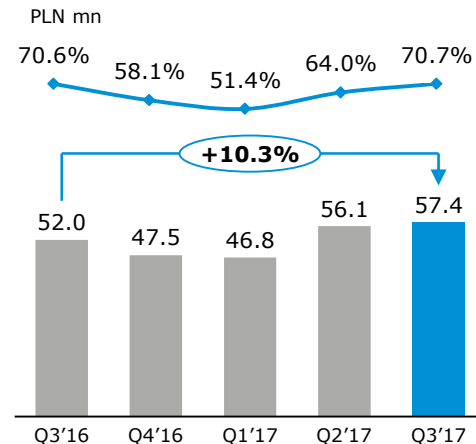
Net profit and net profit margin



Sales revenue



EBITDA and EBITDA margin



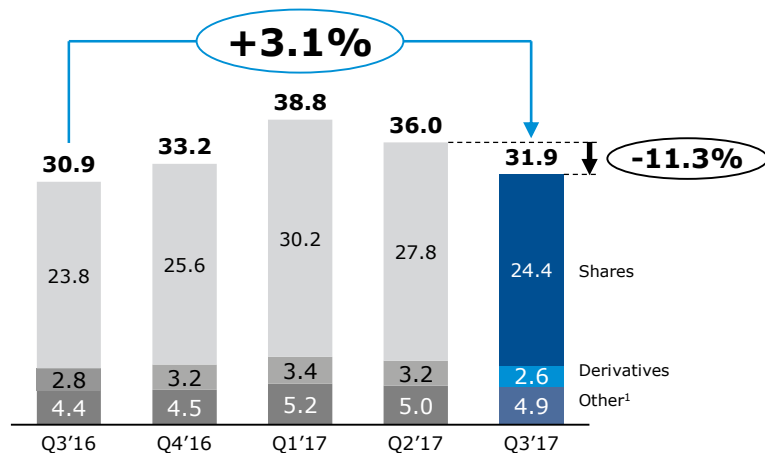
- ◆ Sales revenue up by 10.1% YoY driven by higher volumes on the commodity and financial market, revenue down by 7.4% QoQ
- ◆ Operating expenses at PLN 32.5 mn in Q3'17 v. PLN 28.3 mn in Q3'16 due to one-off and seasonal events:
 - ✓ Q3'17: adjustment of PFSA fees at Group level reduced by PLN 5.8 mn (PLN 11.2 mn booked in Q1)
 - ✓ Q3'16: adjustment of PFSA fees at Group level reduced by PLN 2.1 mn (PLN 11.4 mn booked in Q1) and release of provisions against GPW and POLPX employee benefits at PLN 3.8 mn
- ◆ Net profit and EBITDA up to record-high levels, additionally driven by Polish Tax Office's refund of TGE interest at PLN 3.8 mn

Trading Revenue on the Financial Market

Trading revenue – financial market

PLN mn

Q3'17: 39.3%



- Trading revenue on the financial market at PLN 31.9 mn (down by 11.3% QoQ, up by 3.1% YoY)
- Average turnover in shares per session in Q3'17 – PLN 922.9 mn vs. PLN 1,205.0 mn in Q2'17 and PLN 836.7 mn in Q3'16
- Average transaction fee on the stock market in Q3'17 down to 2.21 bps. vs. 2.19 bps. in Q3'16

Investor activity on GPW markets

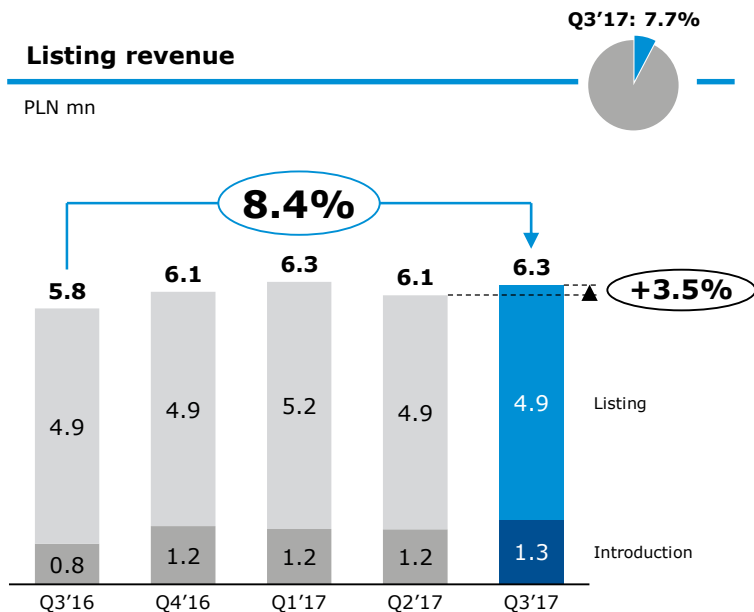
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17
Shares – value of trade (EOB, PLN bn)	48.8	55.3	66.7	58.3	53.3 +9.1% YoY -8.6% QoQ
Futures and options – volume of trade (mn contracts)	1.9	2.2	2.2	2.0	1.7 -10.5% YoY -15.5% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	63.4	69.2	61.1	49.9	47.0 -25.9% YoY -5.8% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	58.2	45.9	71.5	78.4	96.4 +65.4% YoY

¹ Debt instruments, other cash market instruments, other fees paid by market participants

Stable Listing Revenue

Listing revenue

PLN mn



- ◆ Total value of IPOs and SPOs in Q3'17 at PLN 35.1 bn
- ◆ 3 IPOs on the Main Market in Q3'17 worth PLN 5.1 bn (Morizon SA, GetBack SA, Play Communications SA)
- ◆ Stable revenue from listing fees despite a decrease of the number of companies YoY from 484 in Q3'16 to 479 in Q3'17
- ◆ In Q3'17, free float exceeded 50% for the first time ever, compared to 48% in Q3'16

Issuer activity

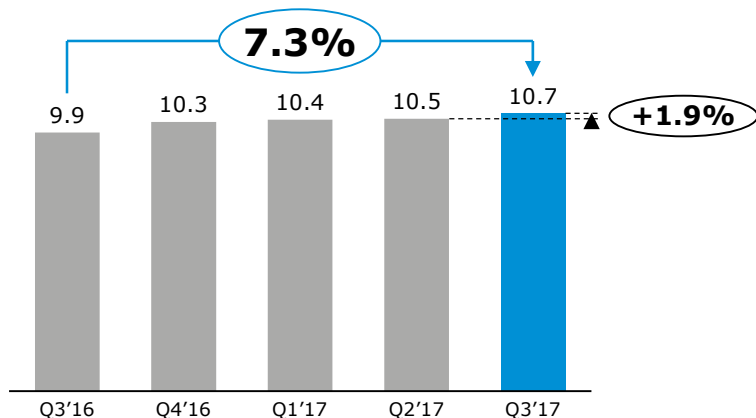
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17
Number of IPOs on the Main Market	4	6	3	3	3
					-33.0% YoY 0% QoQ
Capitalisation of domestic companies (PLN bn)	515.7	557.1	621.3	645.0	672.1
					+30.3% YoY +4.2% QoQ
Value of IPOs (PLN mn)	0	629	99	2 211	5 121
					+131.6% QoQ

Continued Growth of Revenue from Information Services

Revenue from information services¹

PLN mn

Q3'17: 13.2%



- ◆ New contracts with clients in different market segments
 - ✓ 2 non-display clients
 - ✓ 1 index provider using GPW data
 - ✓ 4 processed data recipients
- ◆ Sale of WIBOR data started on 1 July (increase of the number of subscribers in Q3)

Data vendors, subscribers and non-display clients

Q3'16	Q4'16	Q1'17	Q2'17	Q3'17
Number of subscribers (thou.)				
222.1	224.6	238.2	232.0	238.2
+7.3% YoY +2.6% QoQ				
Number of data vendors				
52	51	51	52	51
Non-display				
37	43	48	51	52

¹ Following the establishment of a separate item: Commodity market information services, the presented data include only the revenue from the financial market and may differ from the presentation in previous quarters

Growing Trading Revenue on the Commodity Market

Trading revenue – commodity market

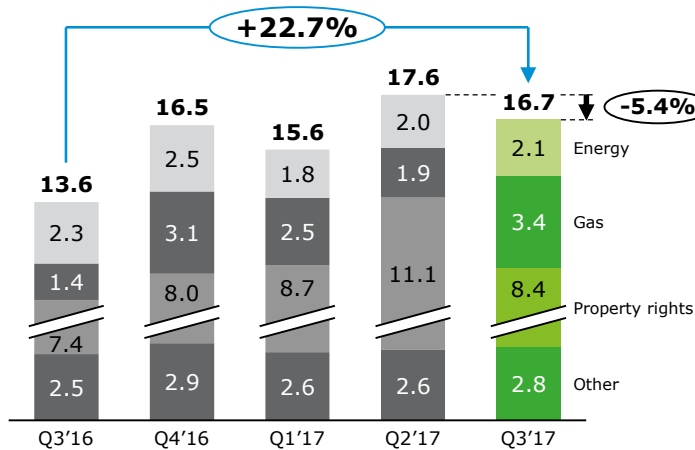
PLN mn

Q3'17: 20.6%



+22.7%

-5.4%



- ◆ Increase of revenue from trading in electricity QoQ driven by volumes of forward trading up by 13.5% QoQ (down by 6.7% YoY)
- ◆ Increase of revenue from trading in gas due to much higher volumes of forward transactions: +137.6% QoQ and +188.6% YoY
- ◆ Decrease of revenue from trading in property rights due to lower volumes of spot transactions (down by 32.7% QoQ), despite higher volumes of forward transactions (up by 57.0% QoQ) and trading in white certificates (+18.6% QoQ)

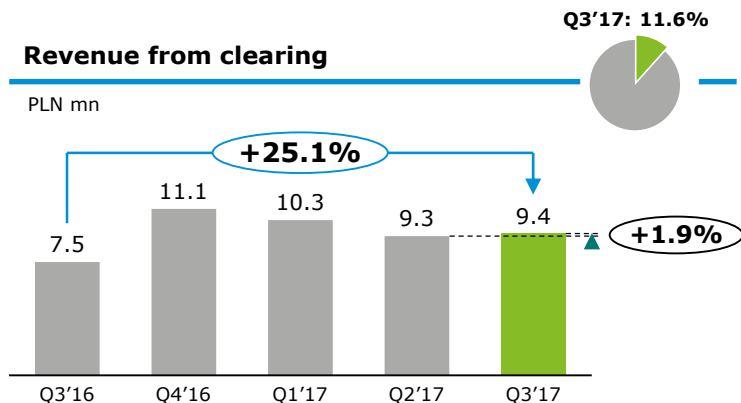
Investor activity on the commodity market

	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17
Electricity – volume of trading (TWh)	29.6	30.6	21.5	25.4	27.6
					-7.9% YoY +8.7% QoQ
Natural gas – volume of trading (TWh)	17.9	37.4	30.7	23.6	46.4
					+159.8% YoY +96.7% QoQ
Property rights – volume of trading (TWh)	9.4	10.1	16.1	18.0	12.4
					+35.3% YoY -31.1% QoQ

Activity of Register of Certificates of Origin Participants Impacted by Seasonality

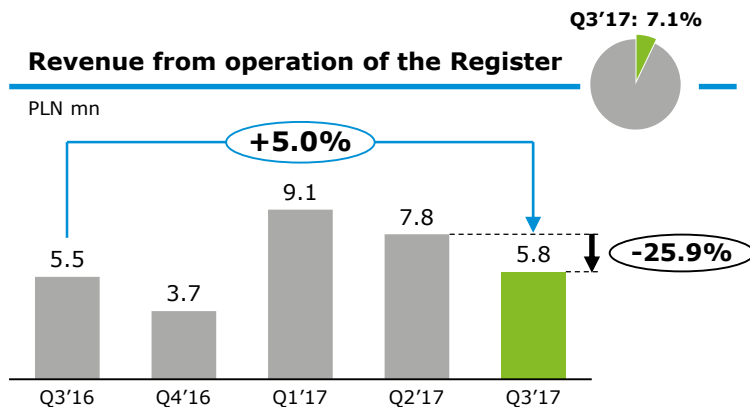
Revenue from clearing

PLN mn



Revenue from operation of the Register

PLN mn



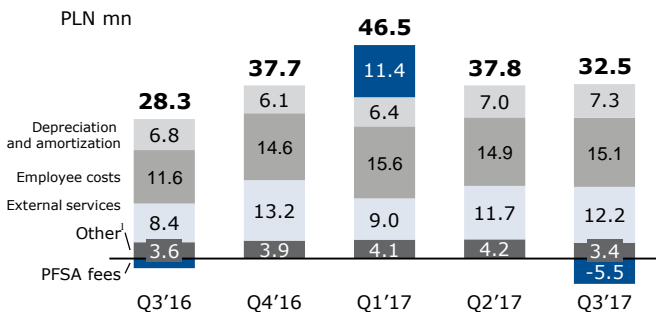
- ◆ Increase of revenue from clearing by 25.1% YoY driven by higher trading volumes
- ◆ Seasonally lower volumes of the Register of Certificates of Origin in H2, due to mandatory cancellation of certificates for the last year until the end of June

Activity of participants of the Register of Certificates of Origin

Q3'16	Q4'16	Q1'17	Q2'17	Q3'17
Volume of issued certificates of origin (TWh)				
12.4	8.7	16.7	13.2	9.6
-22.4% YoY				
-27.5% QoQ				
Volume of cancelled certificates of origin (TWh)				
0.6	0	18.3	12.7	13.9
+2139% YoY				
+9.1% QoQ				

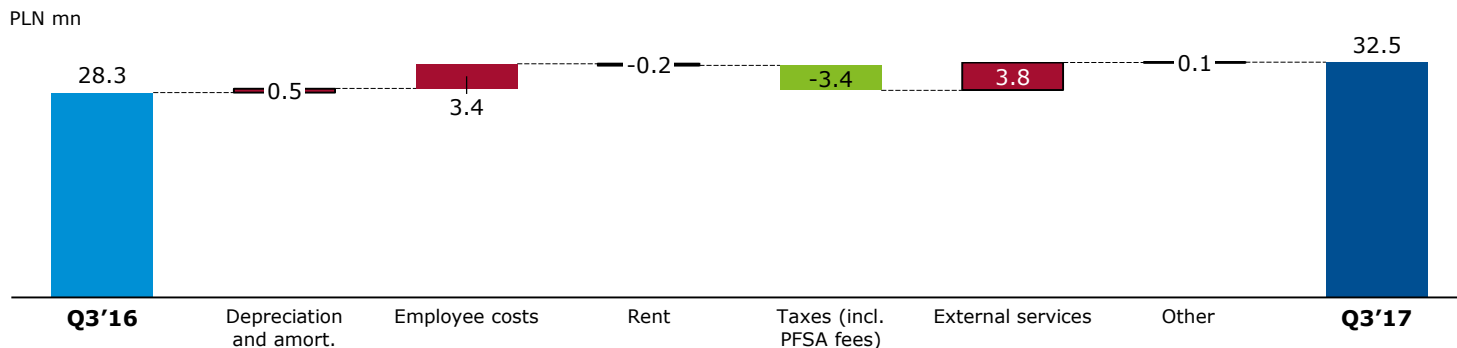
Optimised Operating Expenses

Operating expenses: -13.9% QoQ and +15.0% YoY



- Operating expenses up by 12.1% YoY in Q3'17, net of one-offs
- Provisions of PLN 5.8 mn released in Q3'17 due to PFSA fees lower than expected in 2017 (PLN 5.6 mn v. PLN 11.4 mn)
- Cost of harmonisation with MIFID2 recognised in Q3'17 but the majority of the costs will be recognised in Q4
- Depreciation and amortisation charges up by 4.5% QoQ due to the implementation of TGE's new trading system in June (Q3 is the first quarter when depreciation and amortisation charges are fully recognised)
- Provisions for annual bonuses set up at PLN 3.8 mn in Q3'16 affecting the base effect
- C/I² seasonally low at 40.1% in Q3'17 and 38.4% in Q3'16 v. average C/I at 45.2% in the last 4 quarters

Change in operating expenses

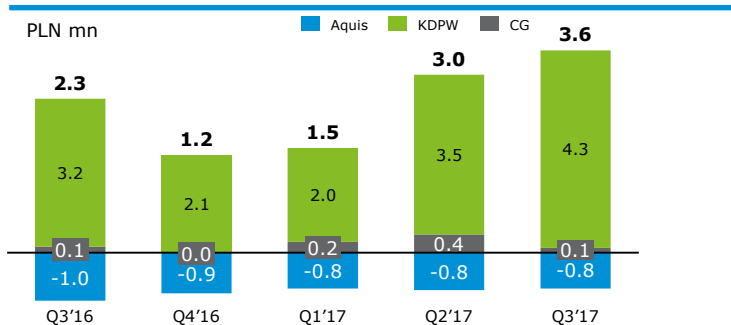


¹ Other includes rent, fees and charges (net of the PFSAs fees), and other operating expenses

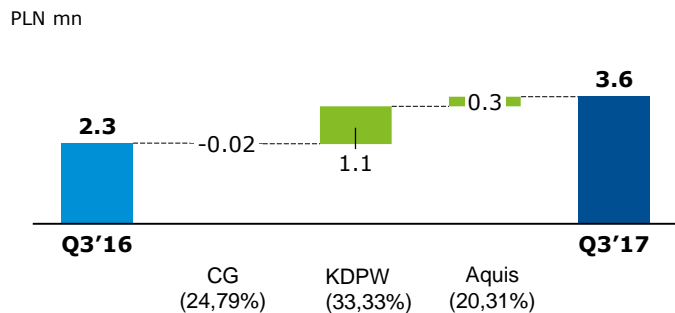
² C/I based on reported data

Share of Profits of Associates

Share of profit of associates



Change of share of profit of associates



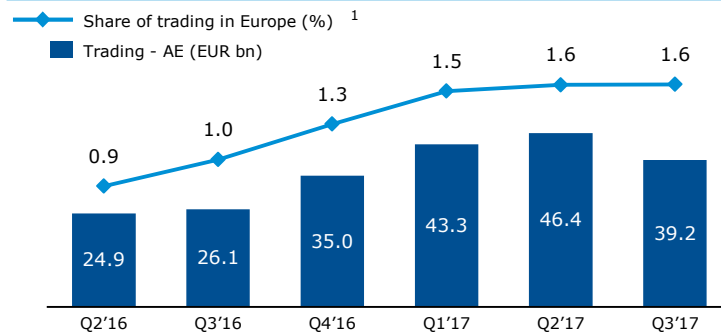
◆ Profit of the KDPW Group :

- ✓ Difference between expected and paid PFSA fees at a negative PLN 3.9 mn, including PLN 1.0 mn attributable to GPW Group

◆ Aquis Exchange:

- ✓ Share in the European equity trade market at 1.6% in Q2 and Q3'17
- ✓ Aquis's share in the European market up to 1.7% in September 2017

Turnover on Aquis Exchange



¹ Source: FESE

GPW Group's Consolidated Balance Sheet

PLN mn	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017
Non-current assets , including among others	584.7	597.3	597.3	597.2	594.8
Property, plant and equipment	119.6	119.1	116.7	113.8	112.0
Intangible assets	262.4	273.8	272.5	271.4	268.9
Share of profit of associates	196.0	197.2	198.6	201.6	205.2
Current assets , including among others	524.9	560.6	592.5	615.5	513.5
Trade and other receivables	100.6	113.3	165.2	89.1	63.8
Available-for-sale financial assets	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	423.9	446.8	426.7	526.3	449.6
Total assets	1,109.6	1,157.8	1,189.9	1,212.7	1,108.3

PLN mn	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017
Equity	712.3	745.3	772.8	724.6	771.6
Non-current liabilities	137.5	143.4	258.5	258.8	260.5
Liability under the bond issue	123.7	123.5	243.3	243.4	243.5
Current liabilities , including among others	259.7	269.2	158.5	229.3	76.2
Trade payables	2.8	6.4	6.2	3.5	6.2
Employee benefits payable	8.9	8.1	5.8	8.1	10.5
Income tax payable	11.9	16.2	13.2	7.6	4.6
Credits and loans	0.0	0.0	59.8	60.0	20.0
Accruals and deferred income	11.6	7.1	41.7	37.2	15.6
Other current liabilities	101.2	108.1	29.4	110.7	16.9
Total equity and liabilities	1,109.6	1,157.8	1,189.9	1,212.7	1,108.3

- ◆ Decrease of trade receivables following the payment of some of TGE's VAT correction invoices (from PLN 66.2 mn as at 31 December 2016 to PLN 2.6 mn as at 30 September 2017)
- ◆ Increase of current liabilities under loans and advances due to a loan taken by TGE to pay VAT liabilities (PLN 60 mn), of which two-thirds was repaid at the end of Q3'17
- ◆ Dividend from the 2016 profit (PLN 90.2 mn) recognised under other current liabilities in Q2'17
- ◆ Decrease of accruals and deferred income quarter after quarter due to recognition over the year of annual fees paid by issuers and the annual fee paid to PFSA
- ◆ High other liabilities due to TGE's VAT correction

I. Summary of recent GPW Group activities	3
II. Market highlights and opportunities	10
III. GPW Group financial results in Q3 2017	25
IV. Appendices	35

GPW Group's Consolidated Profit & Loss Account

PLN mn	Q2'16	Q1'17	Q2'17
Revenue	73.7	87.6	81.1
Financial market	46.7	52.5	48.9
Trading	30.9	36.0	31.9
Listing	5.8	6.1	6.3
Information services	10.0	10.6	10.7
Commodity market	26.7	34.8	32.0
Trading	13.6	17.6	16.7
Register of Certificates of Origin	5.5	7.8	5.8
Clearing	7.5	9.3	9.4
Information services	0.1	0.1	0.1
Other operating income	0.3	0.4	0.3
Operating expenses	28.3	37.8	32.5
Other income	8.4	11.7	1.7
Other expenses	0.4	0.9	0.3
Operating profit	45.2	49.0	50.0
Financial income	3.4	1.5	1.3
Financial expenses	3.0	2.5	-1.3
Share of profit of associates	2.3	3.0	3.6
Profit before income tax	48.0	51.1	56.3
Income tax	8.5	9.2	9.3
Net profit	39.5	41.9	47.0
EBITDA	43.1	46.8	54.4

- ◆ Operating expenses
 - ✓ Q3'17: adjustment of PFSA fees at Group level at a negative PLN 5.8 mn (PLN 11.2 mn booked in Q1)
 - ✓ Q3'16: adjustment of PFSA fees at Group level at a negative PLN 2.1 mn (PLN 11.4 mn booked in Q1) and release of provisions against GPW and TGE employee benefits at PLN 3.8 mn
- ◆ Other expenses: PLN 1.6 mn of TGE's VAT provisions released in Q3'17
- ◆ Financial income: revaluation of GPW's interest in Aquis Exchange at PLN 2.3 mn in Q3'17
- ◆ Financial expenses: Polish Tax Office refund of PLN 3.8 mn of TGE's interest in Q3'17

GPW Group's Consolidated Profit & Loss Account

PLN mn	Q2'16	Q1'17	Q2'17
Revenue	73.7	87.6	81.1
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Listing	5.8	6.1	6.3
Information services	10.0	10.6	10.7
Commodity market	26.7	34.8	32.0
Trading	13.6	17.6	16.7
Register of Certificates of Origin	5.5	7.8	5.8
Clearing	7.5	9.3	9.4
Information services	0.1	0.1	0.1
Other operating income	0.3	0.4	0.3
Operating expenses	28.3	37.8	32.5
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GPW Group's Consolidated Cash Flows

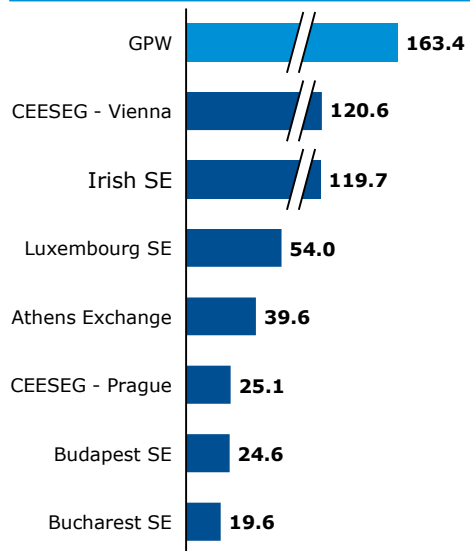
9m ended on 30 September

PLN mn	2016	2017
Cash flows from operating activities, including among others:	169.0	93.7
Cash flows from operating activities	185.8	148.3
Net profit of the period	98.2	116.7
Adjustments:	87.7	31.6
Income tax	22.4	26.5
Depreciation and amortization	19.7	20.8
Gain on dilution of shares of associate	-5.4	0.0
Interest and premium on deposits	-4.7	-4.1
Interest and premium on bond issue	6.0	5.4
Share of profit of associates	-2.3	8.1
Change in current assets and liabilities	51.9	-12.4
Decrease of trade and other receivables	31.0	49.5
Increase / decrease of other liabilities	24.6	-72.6
Income tax paid	-16.8	-40.2
Cash flows from investing activities, including among others:	-2.9	-13.0
Purchase of property, plant and equipment	-5.9	-6.9
Purchase of intangible assets	-2.3	-10.3
Interest received	4.7	4.0
Cash flows from financing activities, including among others:	-102.9	-77.6
Dividend paid and company social fund	-99.1	-90.3
Loans and advances received	0.0	59.7
Loans and advances repaid	0.0	40.0
Interest paid	-3.8	-5.6
Proceeds from bond issue	0.0	119.9
Paid interest on loans and advances	0.0	-0.8
Increase/decrease of net cash and cash equivalents	63.2	3.0
Cash and cash equivalents - opening balance	360.4	446.8
Cash and cash equivalents - closing balance	423.9	449.6

- ◆ Cash flows from operating activities: significant cash flows due to changes in receivables and liabilities in respect of TGE's VAT payments for 2011-2016
- ◆ Receivables from corrected VAT at PLN 69.7 mn originally, PLN 67.1 mn or 96.24% of the receivables paid at the end of Q3'17
- ◆ Cash flows from financing activities: increase in 2017 mainly driven by TGE's loan taken to pay VAT (PLN 60 mn) – PLN 40 mn repaid by TGE at the end of Q3'17, and the redemption of GPW's series A and B bonds and issue of GPW's series D and E bonds
- ◆ CAPEX at PLN 17.2 mn in 9M'17 v. PLN 8.2 mn in 9M'16; contracted investment commitments at PLN 1.4 mn at the end of Q3'17

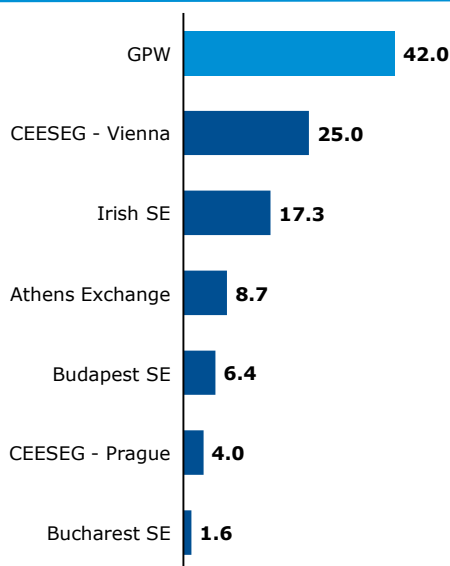
GPW v. Other European Exchanges

Market Capitalisation of domestic companies



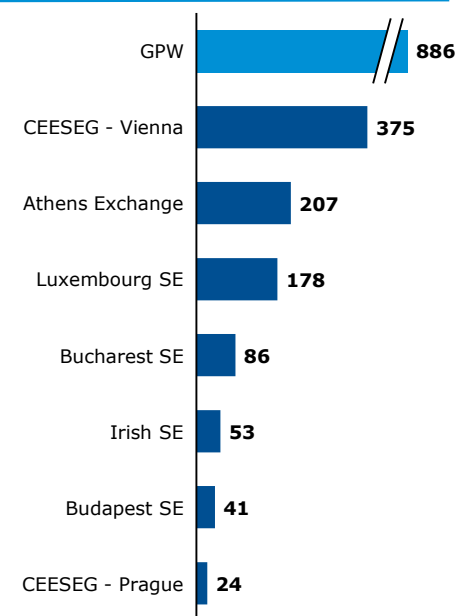
EUR bn

Value of equity trade, EOB¹



EUR bn

Number of listed companies²

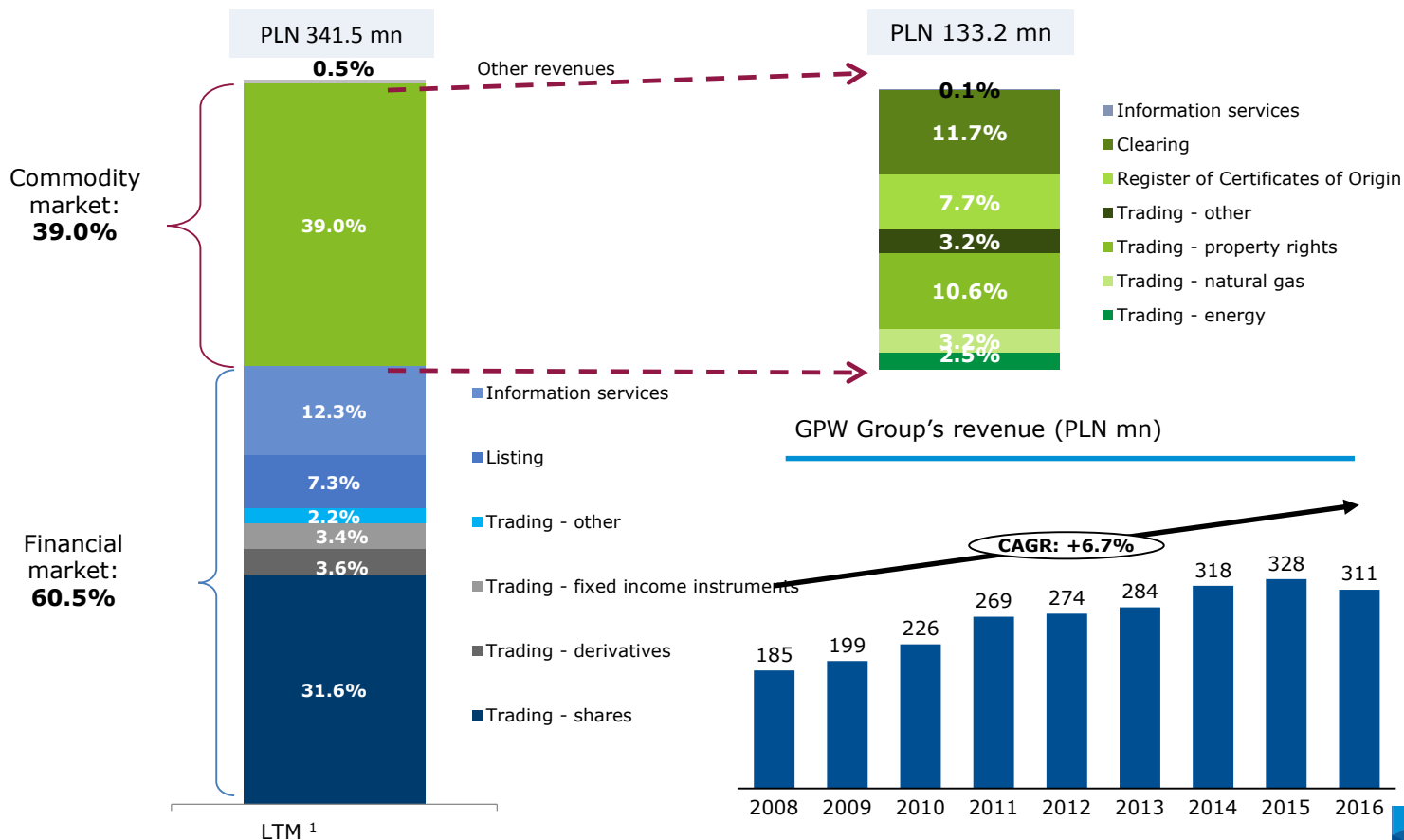


¹ EOB – Electronic Order Book, January–September 2017

² As at 30 September 2017

Source: FESE, as at 30 September 2017

GPW Group's Revenue Structure



¹ Last 12 months ended 30 September 2017

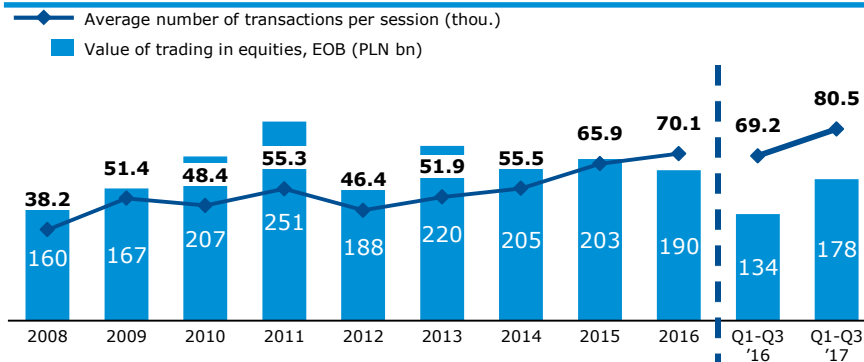


31.6%¹

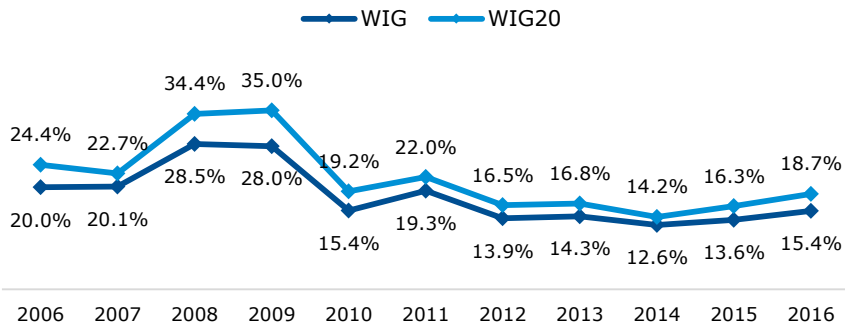
◆ Revenue drivers:

- ✓ Value of trading in equities
- ✓ Structure of orders (small, large, mid-sized)

Value of trading in equities and number of transactions



Volatility – WIG and WIG20



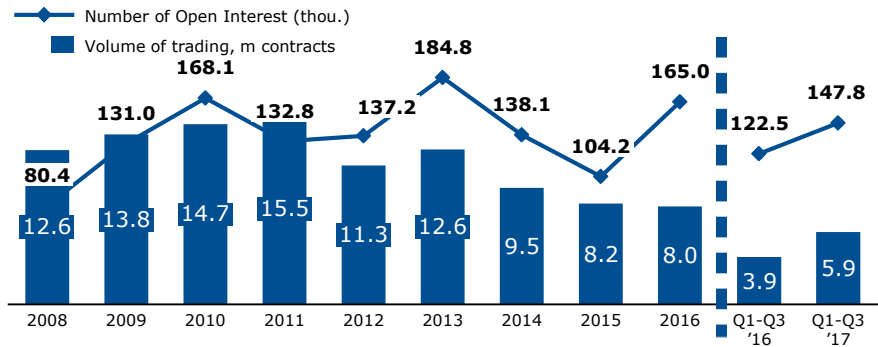
¹ Share in GPW Group's revenue in 12 months ended 30 September 2017



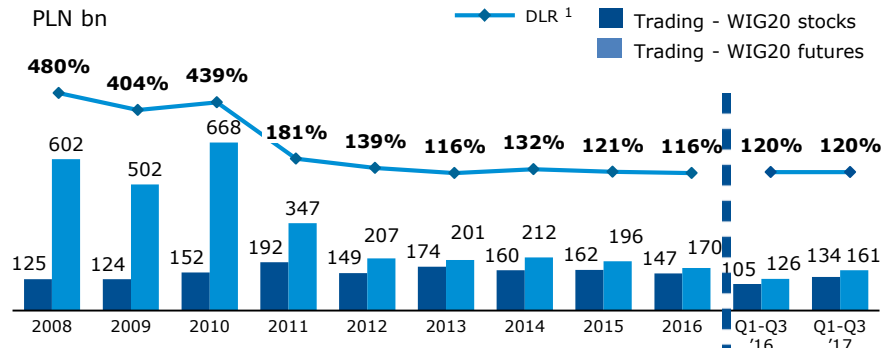
3.6%²

- ◆ Revenue drivers:
 - ✓ Volume of trading in futures
 - ✓ Number of open interest
 - ✓ Volatility

Volume of trading in derivatives



Volume of trading in futures v. trading in WIG20 stocks



¹ Velocity ratio (value of trading in WIG20 futures to value of trading in WIG20 stocks)

² Share in GPW Group's revenue in 12 months ended 30 September 2017

Financial Market: Other Instruments and Fees Paid by Participants



3.4%¹

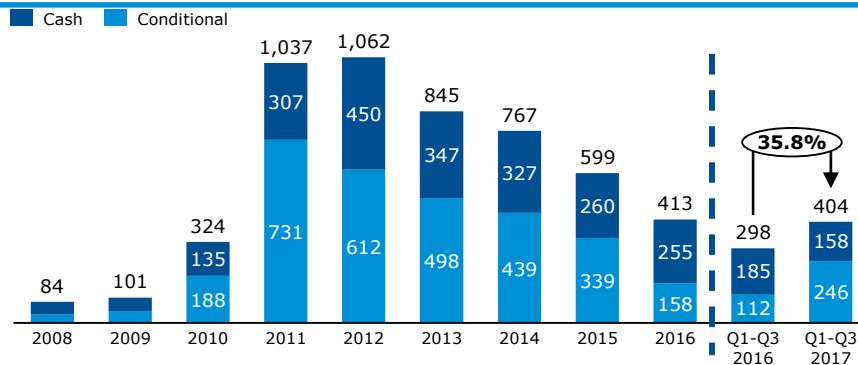


2.2%²

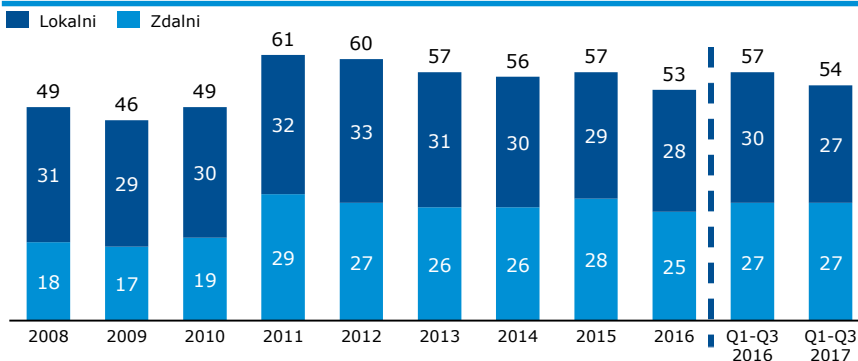
◆ Revenue drivers:

- ✓ Value of trading in Treasury bonds
- ✓ Number of exchange members

Value of trading on Treasury BondSpot Poland, PLN bn



Number of Warsaw Stock Exchange members



¹ Share in GPW Group's revenue in 12 months ended 30 September 2017, trading in debt instruments

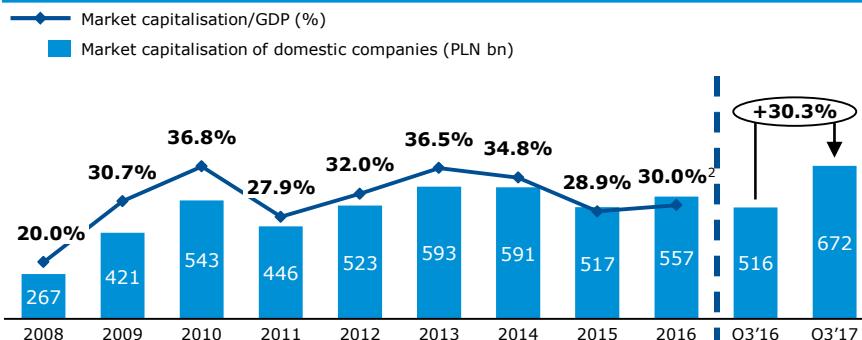
² Share in GPW Group's revenue in 12 months ended 30 September 2017, trading fees paid by market participants

7.3%¹

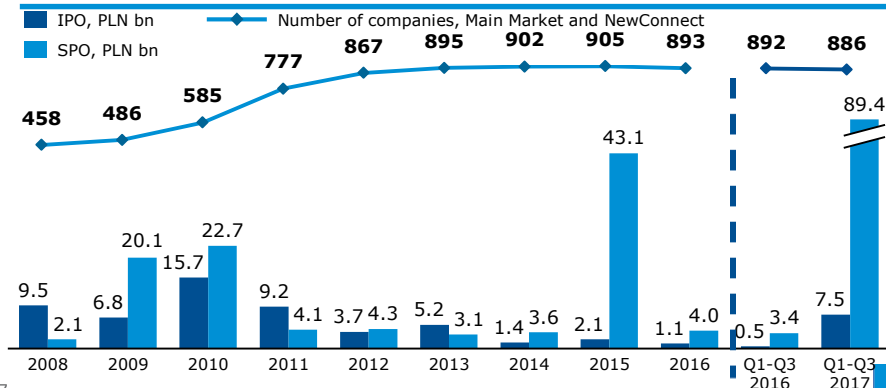
◆ Revenue drivers:

- ✓ Capitalisation at YE
- ✓ Value of new issue shares and bonds
- ✓ Number of issuers

Market capitalisation of domestic companies



IPO/SPO value and number of companies



¹ Share in GPW Group's revenue in 12 months ended 30 September 2017

² Source: GUS

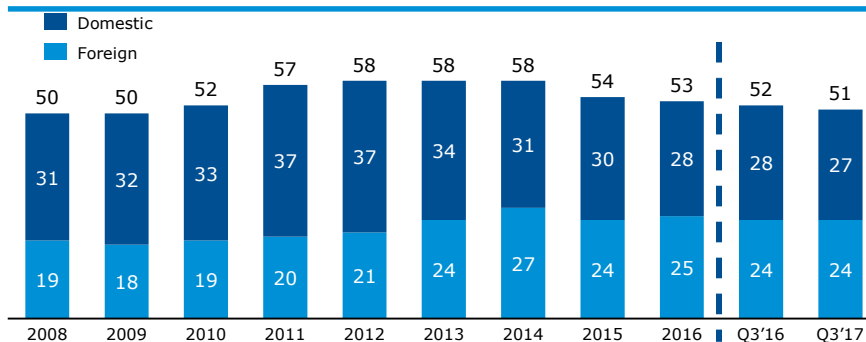


12.3%¹

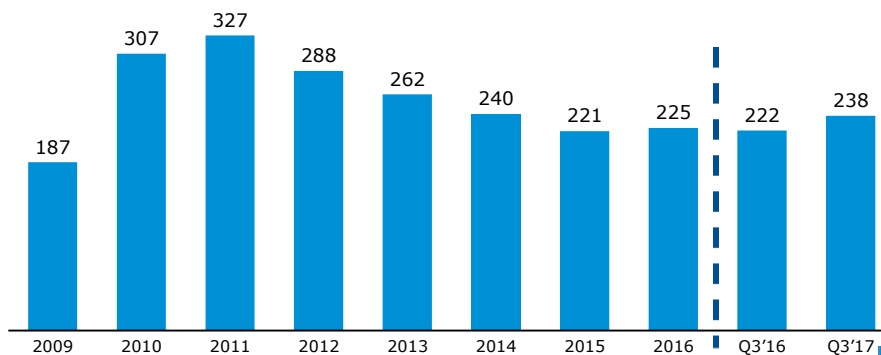
◆ Revenue drivers:

- ✓ Number of data vendors
- ✓ Number of subscribers

Number of data vendors



Number of subscribers (thou.)



¹ Share in GPW Group's revenue in 12 months ended 30 September 2017

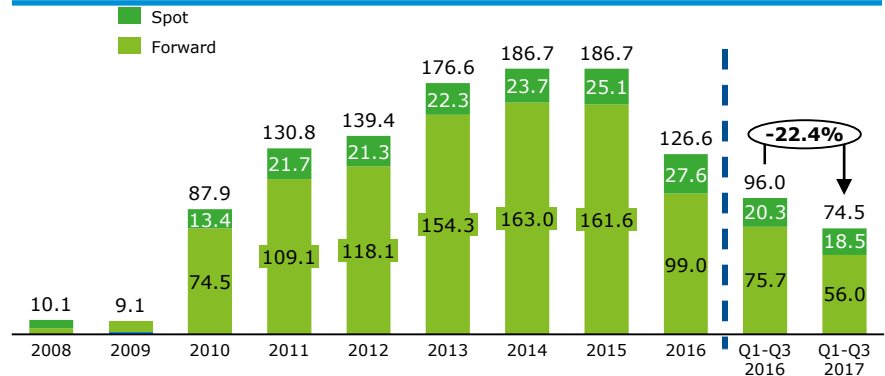


5.7%²

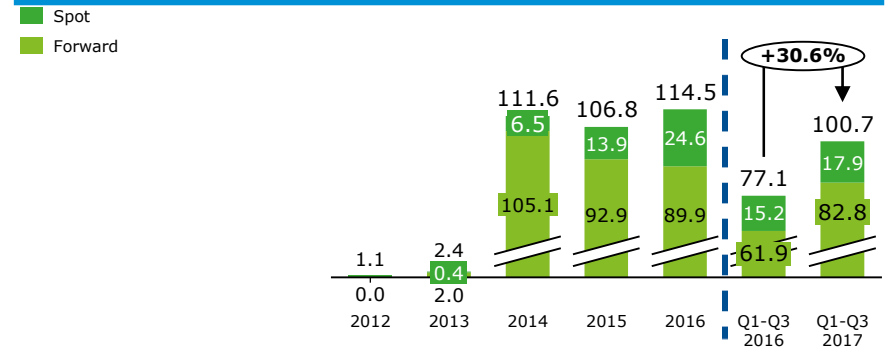
◆ Revenue drivers:

- ✓ Volume of trading in electricity
- ✓ Volume of trading in gas
- ✓ Share of spot and forward trading

Volume of trading in electricity (TWh)¹



Volume of trading in gas (TWh)



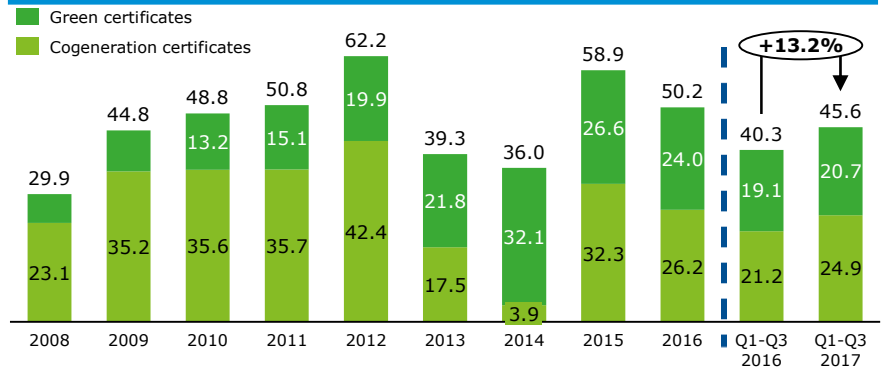
¹ Data for 2006-2013 include trading on the GPW Energy Market poee
² Share in GPW Group's revenue in 12 months ended 30 September 2017

10.6%¹

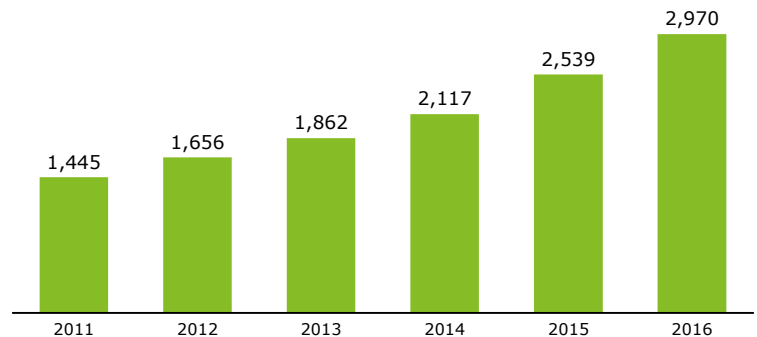
◆ Revenue drivers:

- ✓ Volume of trading in property rights
- ✓ Share of certificate categories in trading
- ✓ Number of register participants

Trade in property rights (TWh)



Number of participants of the Register of Certificates of Origin



¹ Share in GPW Group's revenue in 12 months ended 30 September 2017

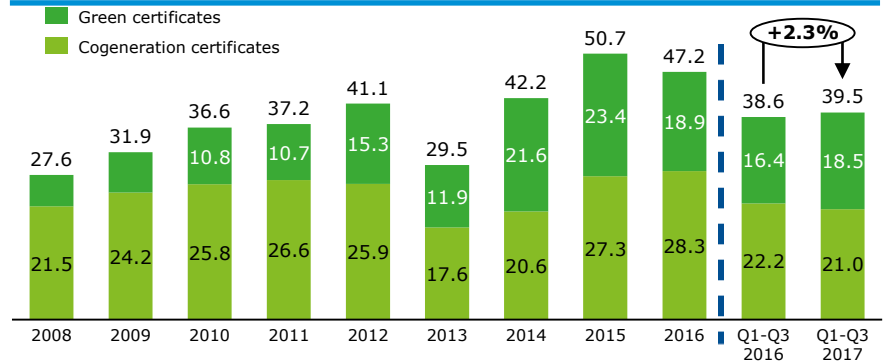


7.7%¹

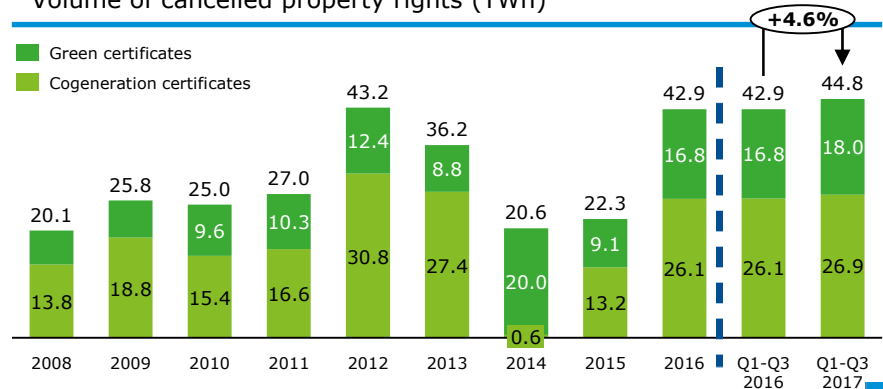
◆ Revenue drivers:

- ✓ Volume of issued property rights
- ✓ Volume of cancelled property rights

Volume of issued property rights (TWh)



Volume of cancelled property rights (TWh)



¹ Share in GPW Group's revenue in 12 months ended 30 September 2017

IR events

- ◆ **5-9 December 2017**
Wood's Winter Wonderland Conference, Prague

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