

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.

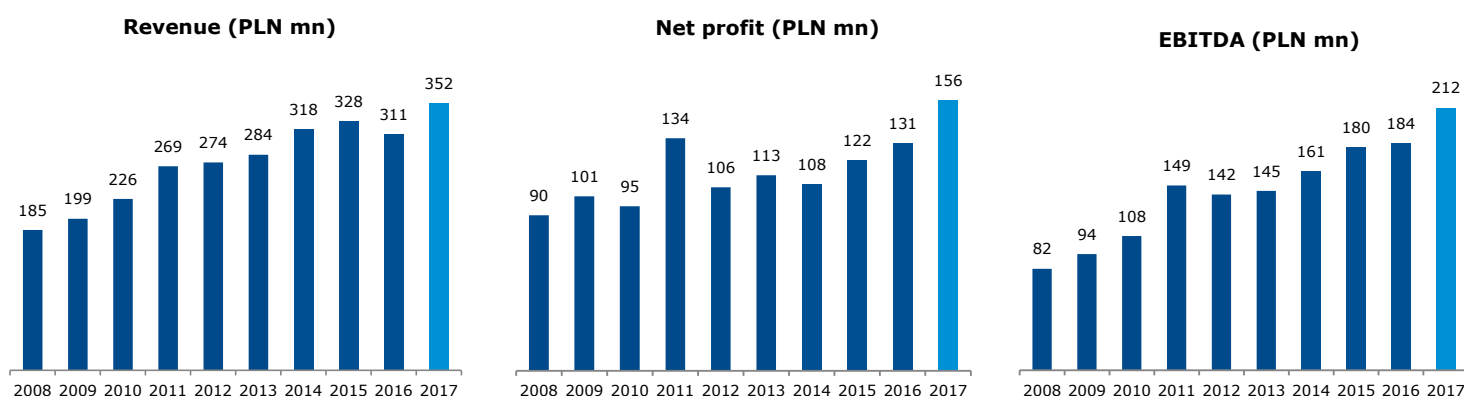
Business lines

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



Jacek Fotek
Vice President



Dariusz Kułakowski
Board Member



Izabela Olszewska
Board Member



Piotr Borowski
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

Associates

KDPW Group

33.33%

Depository, clearing and settlement services

Centrum Gieldowe

24.79%

Operation of GPW building

Polish Rating Agency

33.33%

Ratings and assessment of credit risk, analytical reports

Warsaw Stock Exchange Group Fact Sheet



GPW Group financial results

		2016	2017	1Q-3Q '17	1Q-3Q '18
Sales revenue	PLN thous.	310 862	351 956	259 788	258 326
Financial Market	PLN thous.	184 025	208 849	156 974	143 769
Commodity Market	PLN thous.	124 927	142 088	101 874	113 572
Operating expenses	PLN thous.	150 155	165 763	116 785	131 381
D&A	PLN thous.	25 793	28 325	20 759	23 865
Operating profit	PLN thous.	157 890	183 903	139 505	124 152
Net profit	PLN thous.	131 134	156 091	116 691	145 301
EBITDA ¹	PLN thous.	183 683	212 228	160 264	148 017
Earnings per share	PLN	3,12	3,72	2,78	3,46
Dividend per share ²	PLN	2,36	2,15	-	-

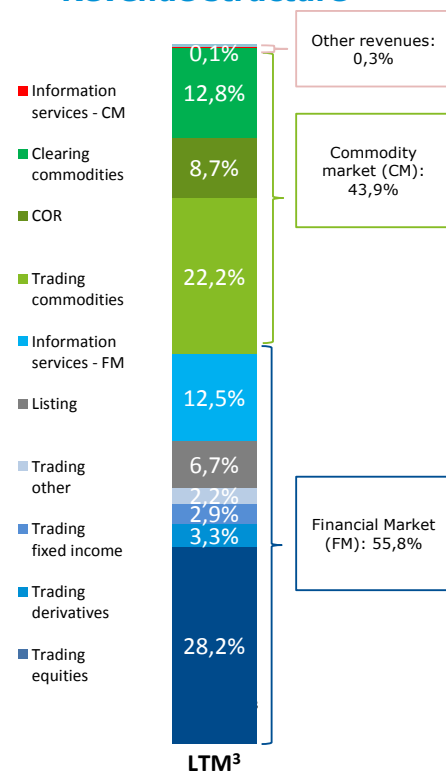
GPW Group financial ratios

		2016	2017	1Q-3Q '17	1Q-3Q '18
EBITDA ¹ margin	%	54,9	59,1	61,7	57,3
Operating profit margin	%	46,8	50,8	53,7	48,1
Return on equity (ROE)	%	17,3	18,0	20,2	22,6
Debt to equity ratio	%	34,3	33,1	34,4	28,5

¹ EBITDA = operating profit + depreciation and amortisation; ² Dividend paid from the profit of the previous year

³ Last twelve months ending 30 September 2018

Revenue structure

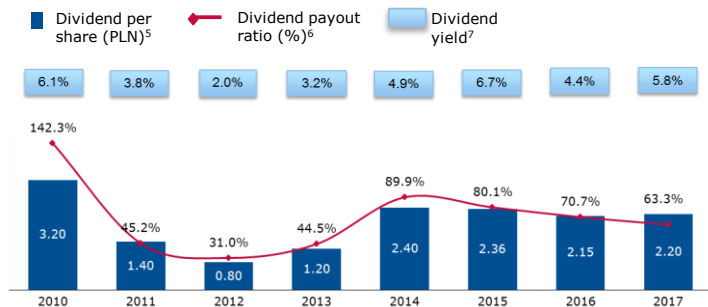


Dividend policy of the GPW (Warsaw Stock Exchange)⁴

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 <https://www.gpw.pl/ri-dividend>

GPW – dividend



⁵ By financial year for which dividend was paid

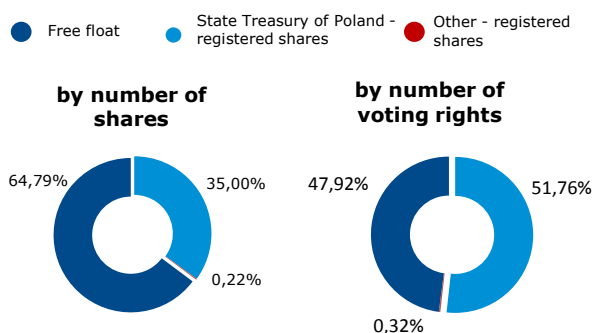
⁶ Based on the consolidated profit attributable to the shareholders of the parent entity and adjusted for the share of profit of associates

⁷ Based on the share price as at the dividend record date

GPW shares - share price and trading volume



Shareholder structure



GPW IR calendar

- ♦ **4-7 December 2018**
Wood's Winter Wonderland. Emerging Europe Conference. Prague in the Czech Republic
- ♦ **18-19 March 2019**
CEE Capital Markets Conference, organized by PKO BP Brokerage and GPW in London
- ♦ **1-3 kwietnia 2019 r.**
Raiffeisen Centrobank's Investor Conference, Zürs Austria

GPW Investor Relations: ir@gpw.pl, +48 (22) 537 72 50