



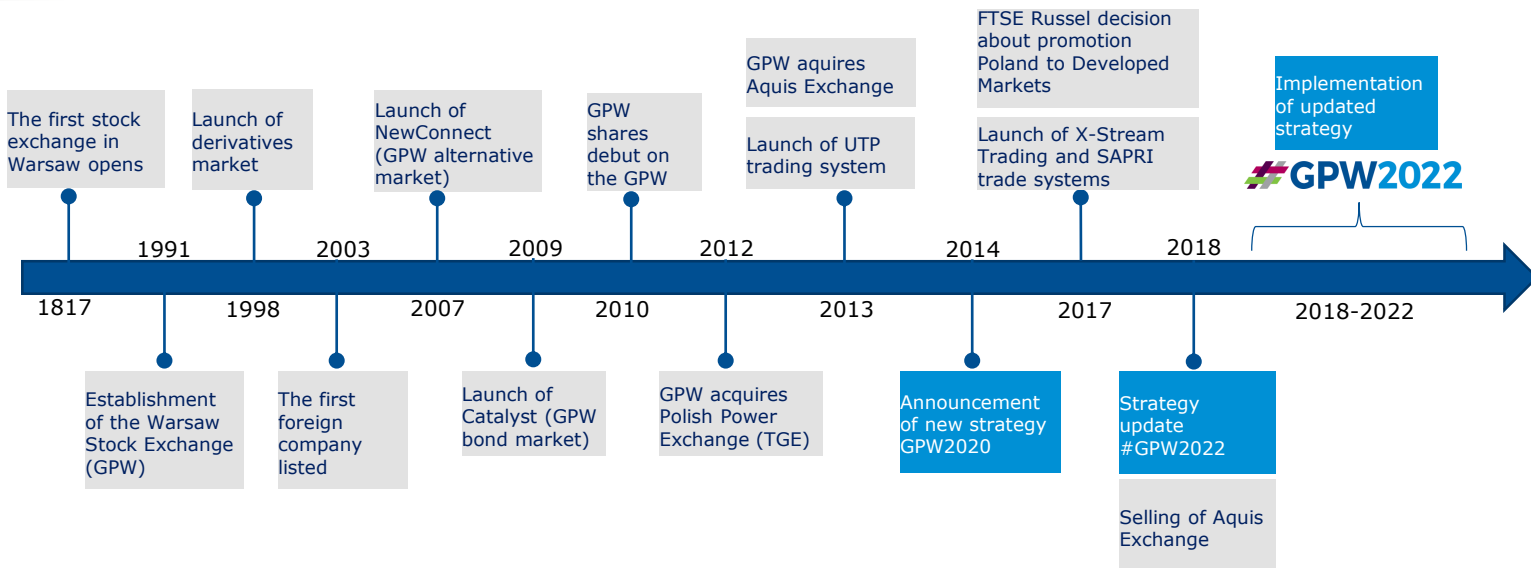
Warsaw Stock Exchange Group

Investor Presentation

December 2018

I. Executive Summary of GPW Group	3
II. Business activity in 3Q 2018	8
III. Market highlights and opportunities	13
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Key milestones



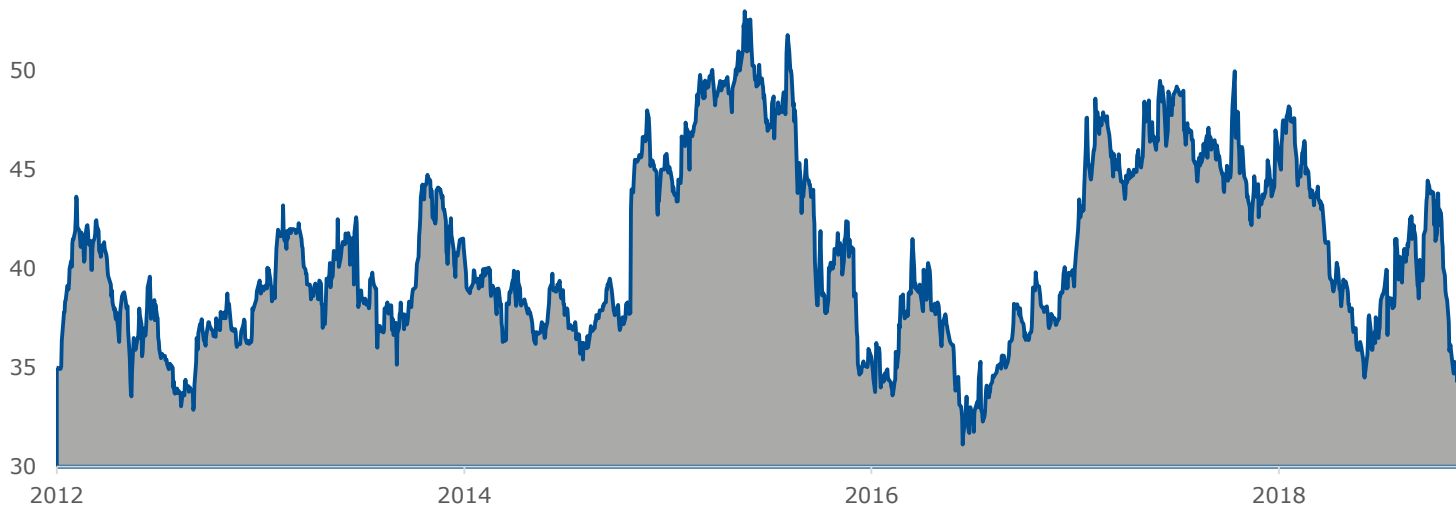
GPW2022

The updated development strategy of the GPW Group is based on building shareholder value through the development of existing business lines and new segments at sustained profitability levels combined with risk management discipline. The strategy update focuses on four areas of development of the GPW Group:

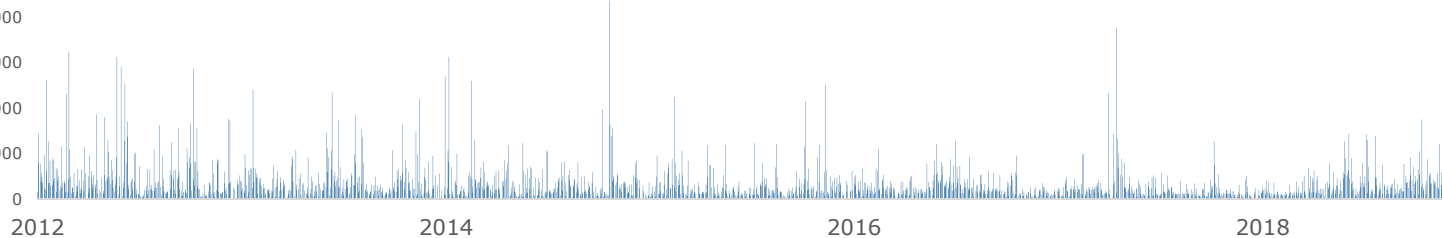
- core business development
- development through diversification and new business areas
- development of new technological solutions
- sustained attractive dividend policy

GPW share price

55
PLN (closing price)

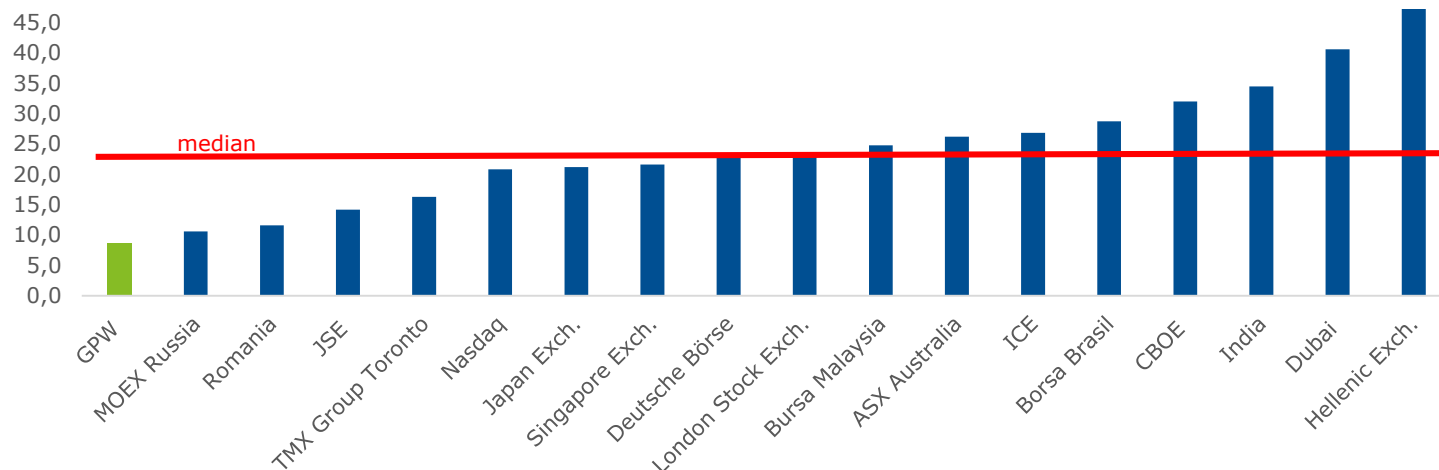


1000000
800000
600000
400000
200000
0
Volume



Discount versus peers

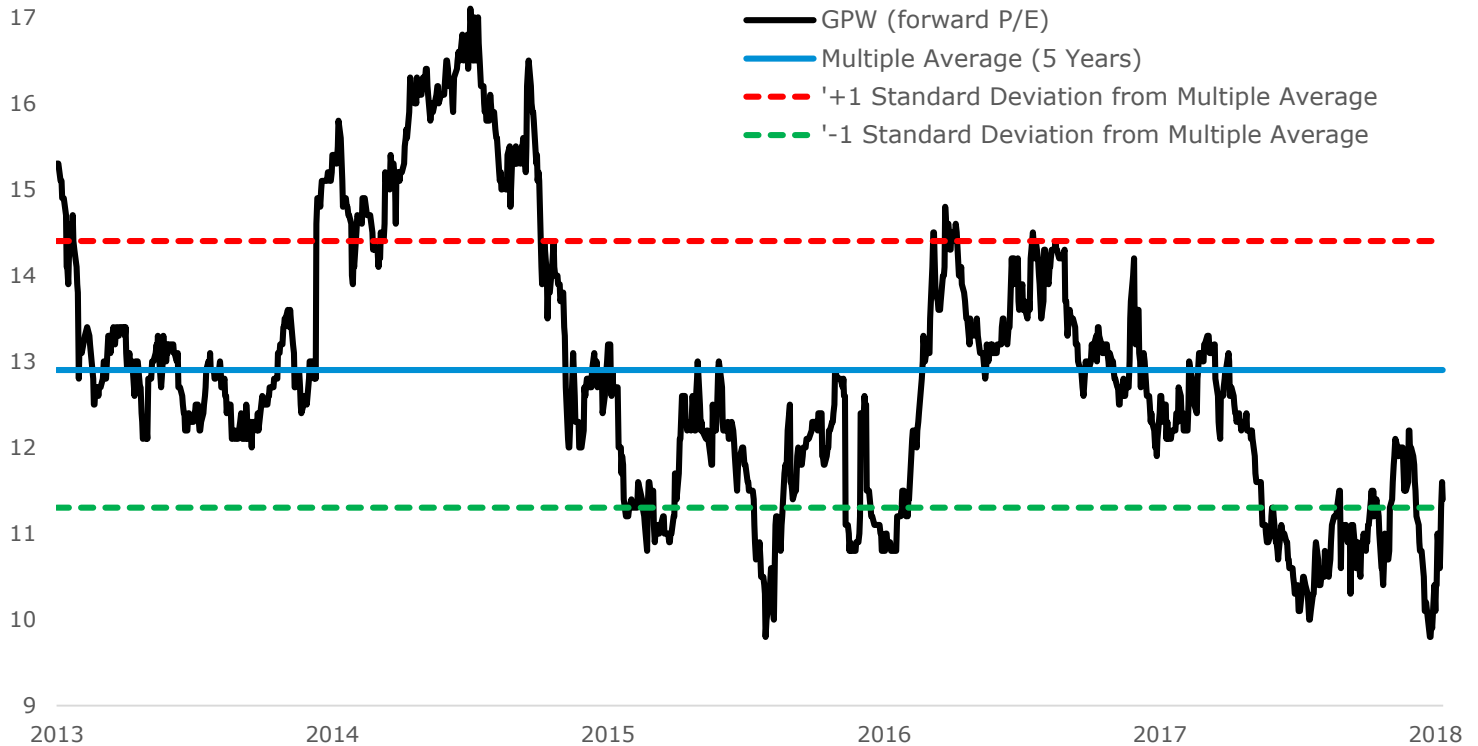
Global exchanges – current P/E ratio



	P/E 2018	P/E 2019	EV/EBITDA 2018	EV/EBITDA 2019	Dividend Yield 2019	Market Cap (USD mn)
Median (24 global peers)	21.4	19.5	14.0	12.2	3.4%	3687
GPW	8.6	11.7	6.2	6.5	5.5%	395
Discount (%)	-60%	-40%	-56%	-47%		

Source: Bloomberg

Discount to historical valuation

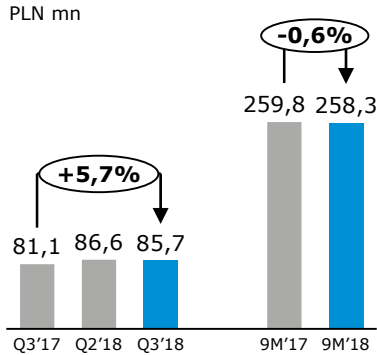


Source: Bloomberg

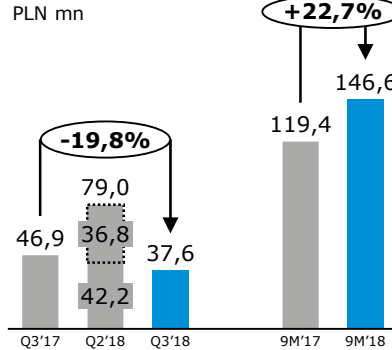
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Solid financial results in demanding market environment

Sales revenue



Net profit



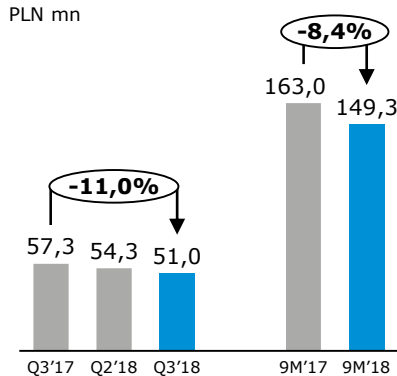
◆ Sales revenue

Sales revenue up by 5.7% YoY and down by 1.0% QoQ to PLN 85.7 mn in Q3 2018

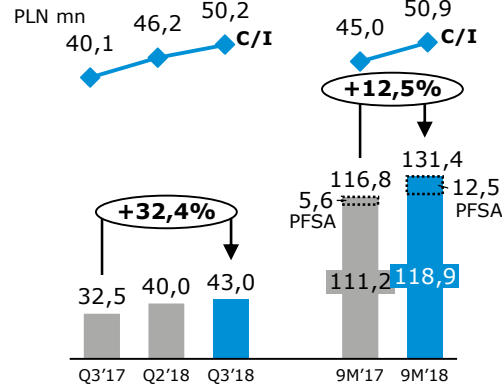
◆ Net profit

Net profit at PLN 37.6 mn in Q3 2018, down by 19.8% YoY and down by 52.4% QoQ. Net profit in Q3 2018 down by 10.9% QoQ net of the one-off: sale of Aquis Exchange in Q2 2018

EBITDA



Operating expenses



◆ EBITDA

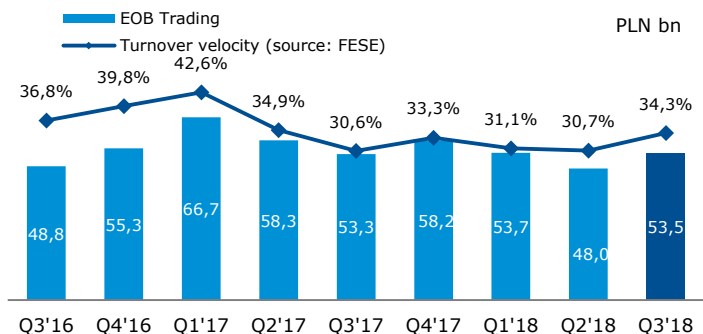
EBITDA down by 6.1% QoQ and down by 11.0% YoY to PLN 51.0 mn in Q3 2018

◆ Operating expenses

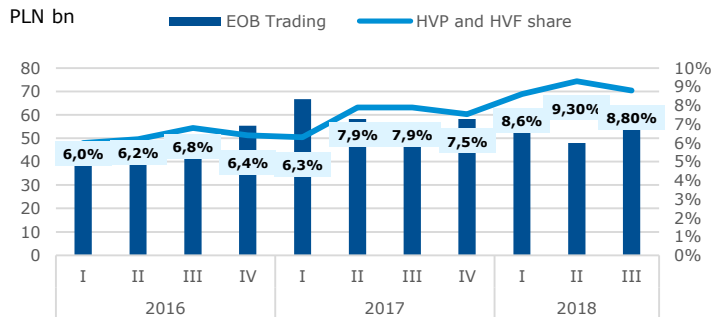
Expenses up by 7.6% QoQ and up by 32.4% YoY in Q3 2018 to PLN 43.0 mn. Annual fee to KNF paid in 2018 was PLN 12.5 mn vs. PLN 5.6 mn in 2017 (PFSA fees up by PLN 6.9 mn YoY and 123.2% YoY)

Increased activity of investors on the equity market despite lower valuations YoY

Volume of EOB trading on the Main Market



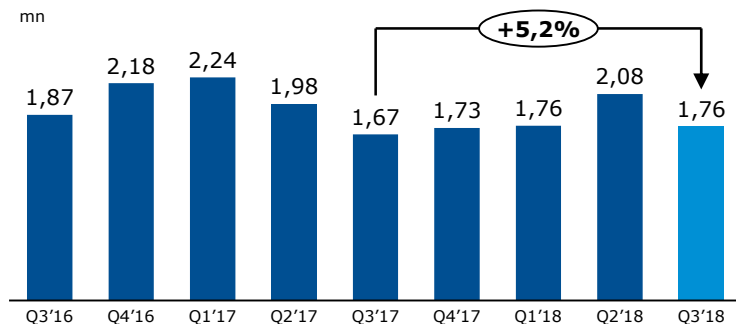
Activity of HVP and HVF clients vs. market turnover



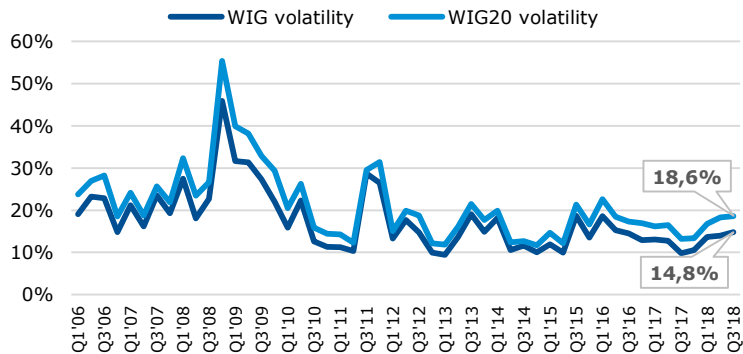
- ◆ Value of EOB trading in Q3 2018 up to PLN 53.5 bn (+11.5% QoQ and +0.5% YoY)
- ◆ Velocity ratio at 34.3 % in Q3 2018 vs. 30.7% in Q2 2018 and 30.6% in Q3 2017
- ◆ New HVP/HVF client on the cash and derivative market acquired in Q3 2018
- ◆ Share of HVP and HVF participants in trading in shares at 8.8% vs. 9.3% in Q2 2018 and 7.9% in Q3 2017
- ◆ In Q3 2018 index provider FTSE Russell promoted Poland from Emerging Market to Developed Market – reclassification took effect on 24th September 2018. On 21st of September EOB trading in equities on the Main Market amounted to PLN 5.4 bn - the highest level in the history of polish capital market.

Higher YoY volumes of trading in derivatives

Volume of trading in derivatives

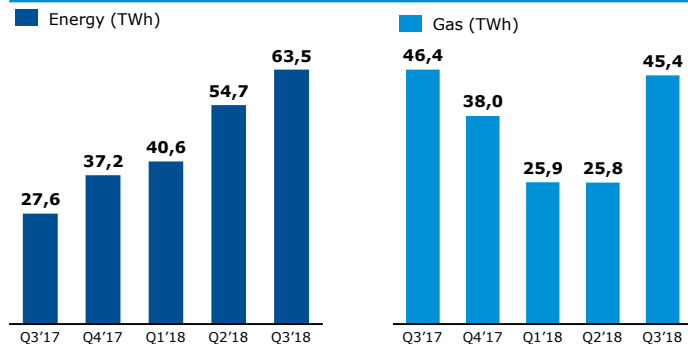


Quarterly volatility of WIG and WIG20

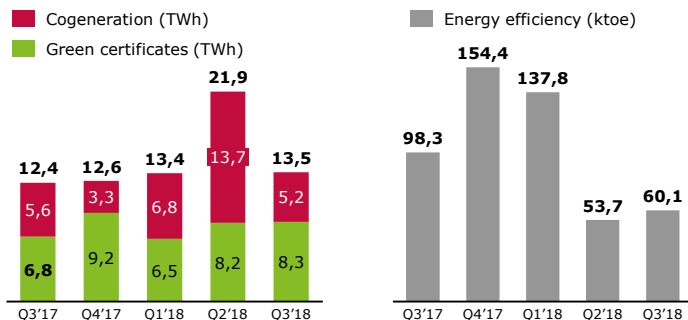


- ◆ Total volume of trading in derivatives at 1.76 mn contracts in Q3 2018, up by 5.2% QoQ and down by 15.3% YoY.
- ◆ Volume of trading in WIG20 futures in Q3 2018 up by 1.0% YoY and down by 10.5% QoQ to 0.98 mn contracts.
- ◆ WIG20 volatility in Q3 2018 at 18.6%, WIG volatility at 14.8%
- ◆ Share of proprietary traders in futures trading at 14.1% in Q3 2018 vs. 12.2% in Q2 2018
- ◆ Futures on shares of LiveChat, PlayWay and Ten Square Games introduced to trading in Q3 2018

Volume of spot and forward trading in electricity and gas



Volume of trading in property rights (spot and forward)



- ◆ Electricity market: Total volume of trading in electricity was 63.5 TWh in Q3 2018 (+130.3% YoY, +15.9% QoQ). The volume of spot transactions was 6.2 TWh (+10.6% YoY, -3.5% QoQ). The volume of forward transactions was 57.2 TWh (+161.0% YoY, +18.5% QoQ).
- ◆ Gas market: Total volume of trading on the gas markets at 45.4 TWh in Q3 2018 (+2.2% YoY, +75.7% QoQ). The quarterly volume of spot transactions in gas was 2.2 TWh (-32.4% YoY, -40.6% QoQ). The volume of forward transactions was 43.2 TWh, an increase of 0.1% YoY and 94.9% QoQ.
- ◆ Property Rights Market:
 - ✓ Volume of trading in property rights from cogeneration was 5.2 TWh in Q2 2018 (-8.0% YoY, -62.1% QoQ).
 - ✓ Volume of trading in RES property rights was 8.3 TWh in Q3 2018 (+23.2% YoY, +1.5% QoQ).
 - ✓ Volume of trading in property rights in energy efficiency was 60.1 ktoe in Q3 2018 (-38.9% YoY, +11.9% QoQ).

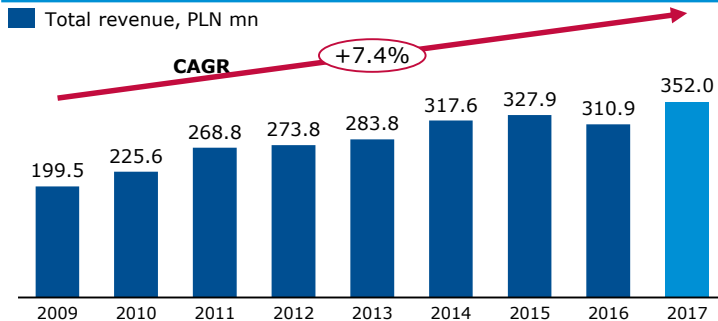
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Our market highlights and opportunities

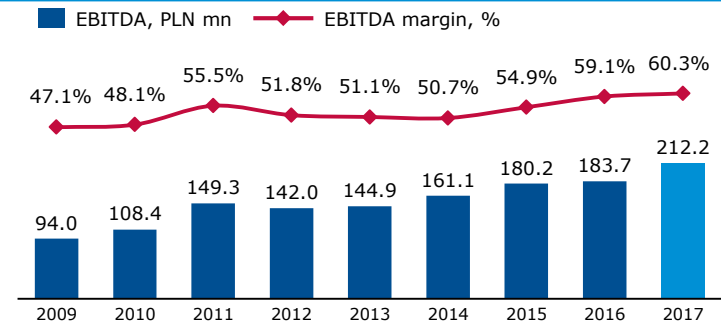
- 1 Solid financial performance and attractive dividend
- 2 Diversified revenue structure
- 3 The largest CEE economy and growth leader in EU
- 4 Large and still growing client base
- 5 Potential for further growth in free float and liquidity in financial segment
- 6 Employee Capital Plans (PPK)
- 7 Dynamic commodity segment
- 8 Strategy update #GPW2022 (strategic initiatives)
- 9 Promotion to Developed Market status (FTSE Russell and STOXX)

1 Sound financial performance

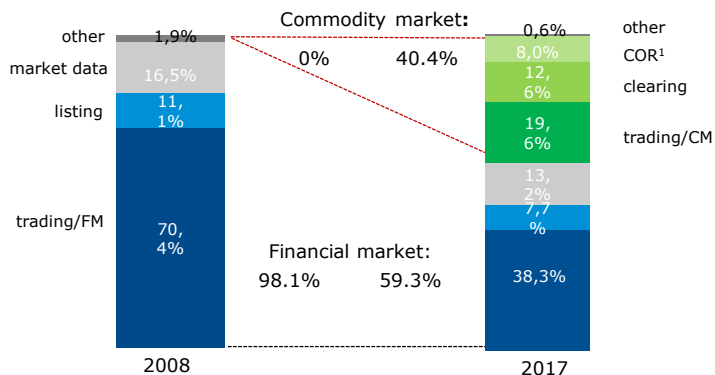
Solid top-line growth ...



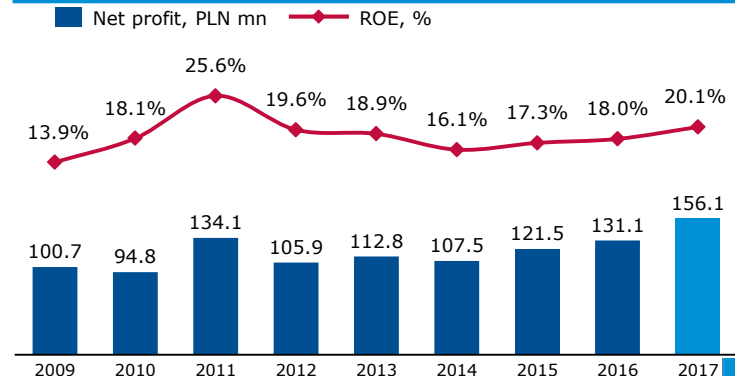
... and high operating leverage



... underpinned by increasing diversification



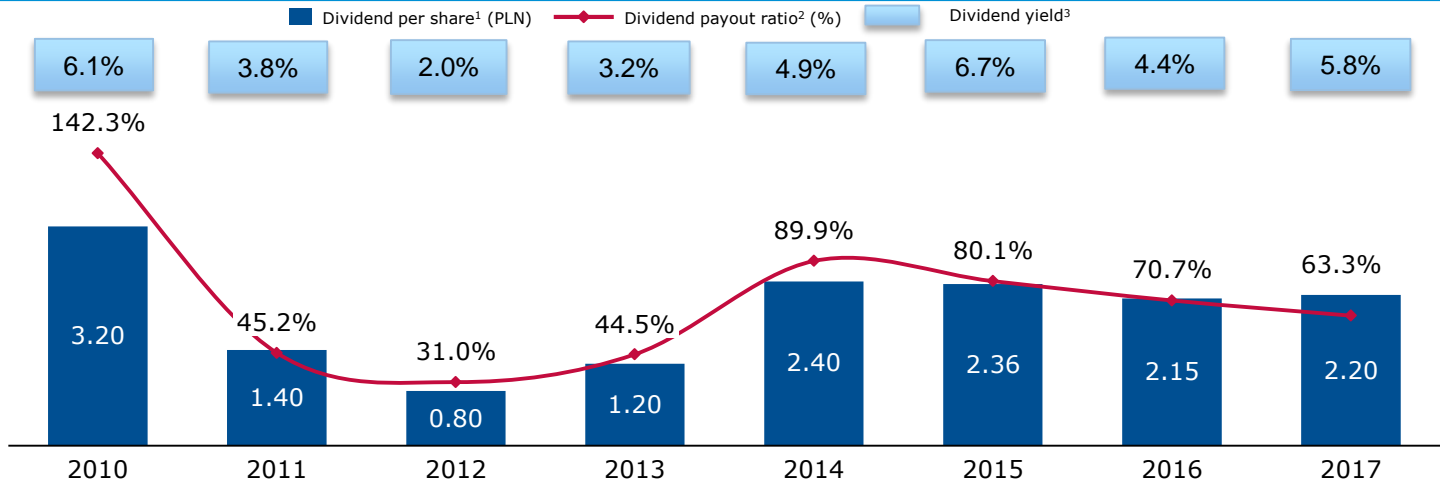
... and consistent profitability



¹ Certificate of Origin Register

1 Attractive dividend policy

A very good track of attractive dividends



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

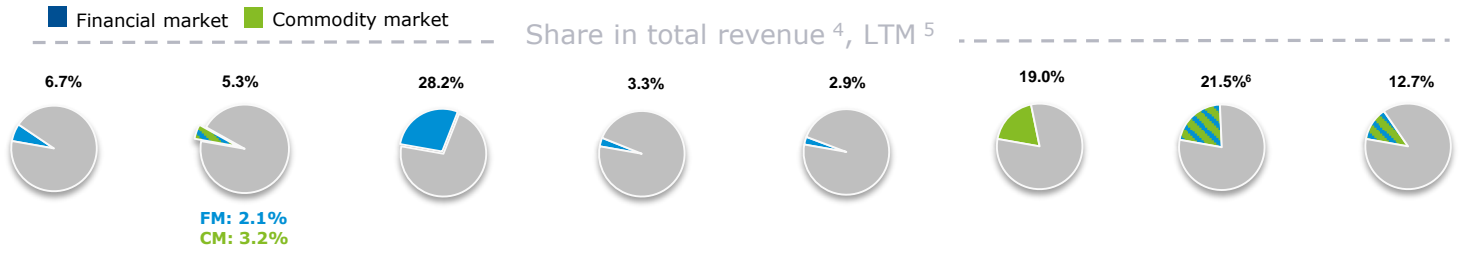
² Based on the consolidated profit attributable to the shareholders of the parent entity and adjusted for the share of profit of associates

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

2 Diversified revenue structure

GPW Group

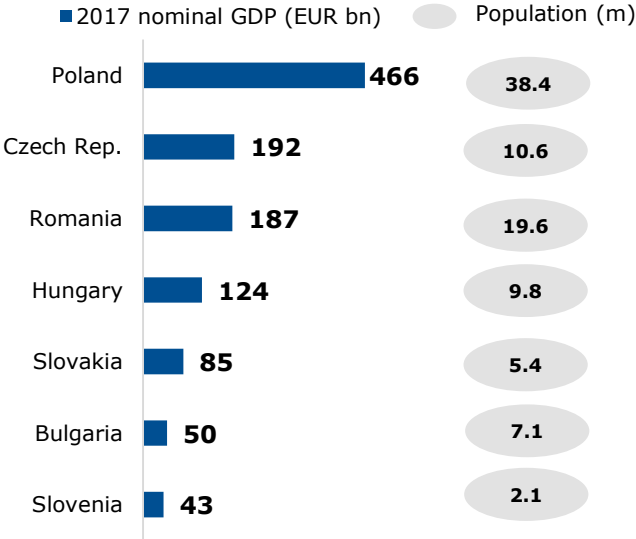
Listing	Trading					Post-trading <i>including COR¹ and RGO²</i>	Market data
	Membership	Equities & other	Derivatives	Bonds	Commodities		
<ul style="list-style-type: none"> Equities Bonds ETFs Warrants Structured products 	<ul style="list-style-type: none"> Access and use of GPW trading system Membership 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



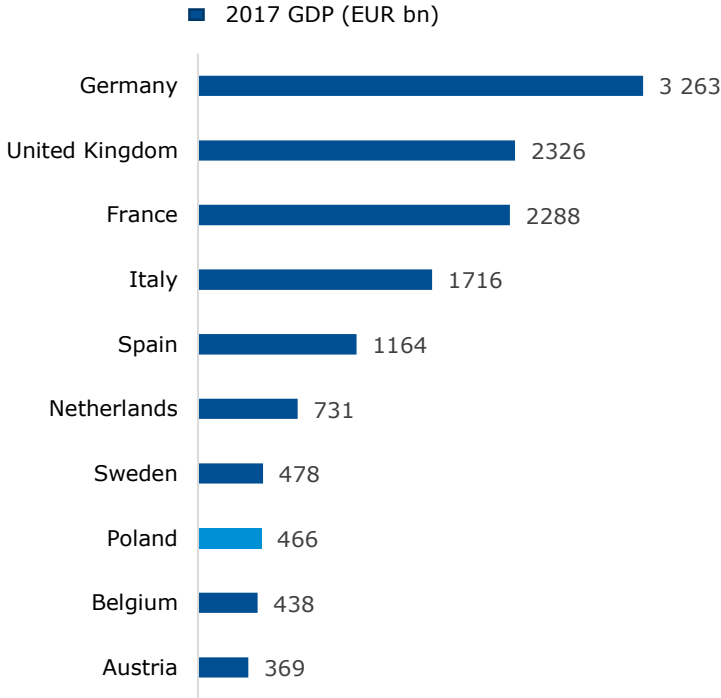
¹ Certificate of Origin Register
² Register of Guarantees of Origin
³ Associate company (33.33%); KDPW Group offers post-trading services on the financial market
⁴ Does not include other revenues, which constitute 0.4% of GPW Group revenues
⁵ Last twelve months ending on 30 September 2018
⁶ Does not include the KDPW revenues (associate company; equity method is applied)

3 Largest economy in the CEE region...

Largest economy in CEE region...



And 8th largest economy in the EU



Source: Ministry of Finance, Eurostat, EBOR; GDP at market prices of 2017

3 ...and a growth leader in the EU

Poland has an excellent macro readings¹

Macro readings for Poland :

- ◆ Real GDP growth +4.6% in 2017
- ◆ Real GDP growth +5.3% in 1Q 2018, +5.1% in 2Q 2018 and +5.1% in 3Q 2018 (+5.7% according to Eurostat seasonally adjusted data)
- ◆ Unemployment rate 5.8% in September 2018
- ◆ CPI inflation +1.9% in September 2018

A2
outlook
stable

MOODY'S

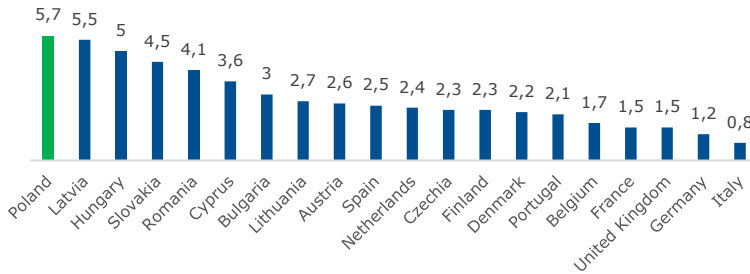
A-
outlook
stable

Fitch
Ratings

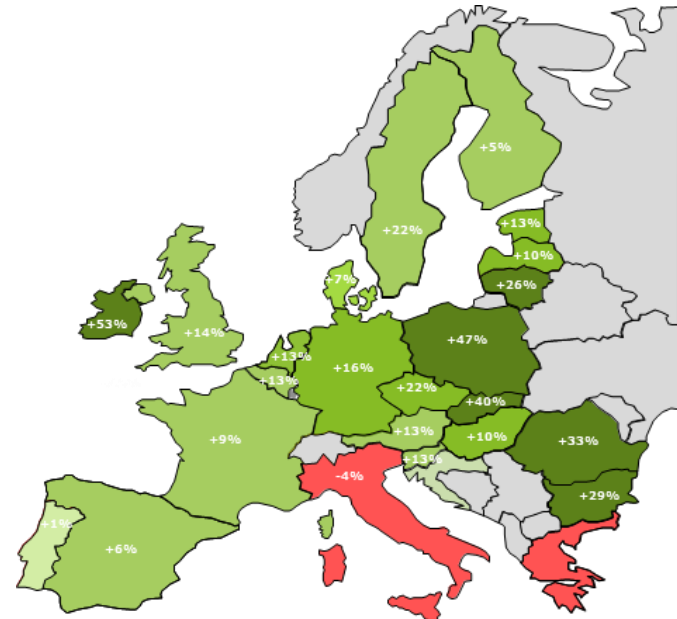
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STANDARD
& POOR'S

The fastest growing economy in EU in 3Q 2018²



Accumulated GDP growth 2007-2017³



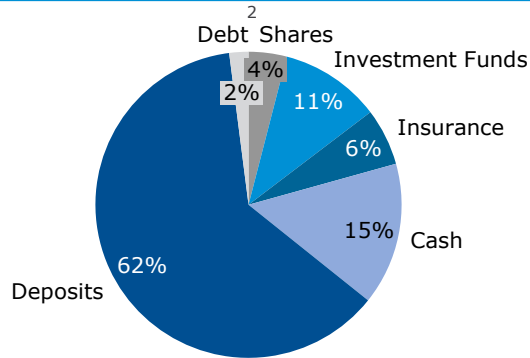
¹ Central Statistical Office of Poland

² Eurostat

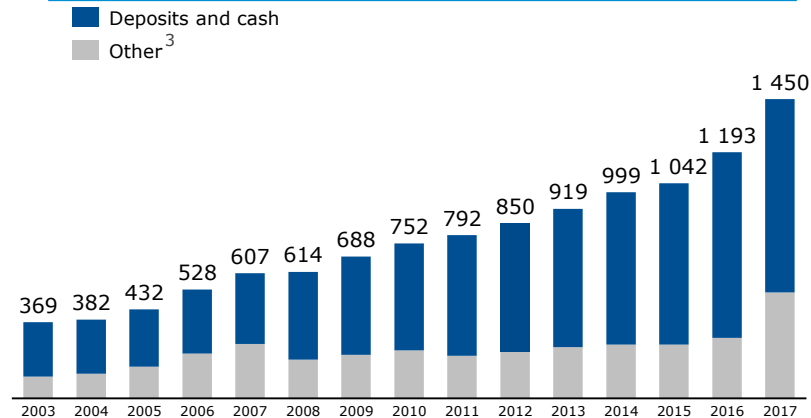
³ Ministry of Finance, Eurostat, World Bank, EBOR

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 4.0% of Poles' savings; however, individual investors are very active on the GPW (turnover share at 12% in H1 2018; individual investor portfolio turnover ratio at 45% in Q1 2018)
- ◆ GPW initiatives: education, joint initiatives with market participants, promotion of direct and indirect investment on the Exchange, including pension savings
- ◆ From PLN 8 bn to PLN 17 bn yearly to be injected into the Polish capital market by pension plan reform (PPK)

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

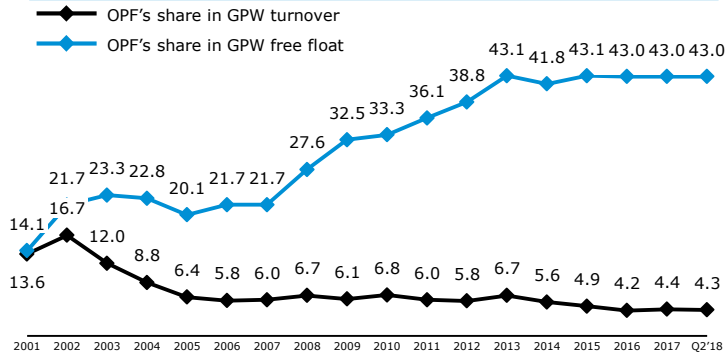
² Short and long-term debt securities, short and long-term loans

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

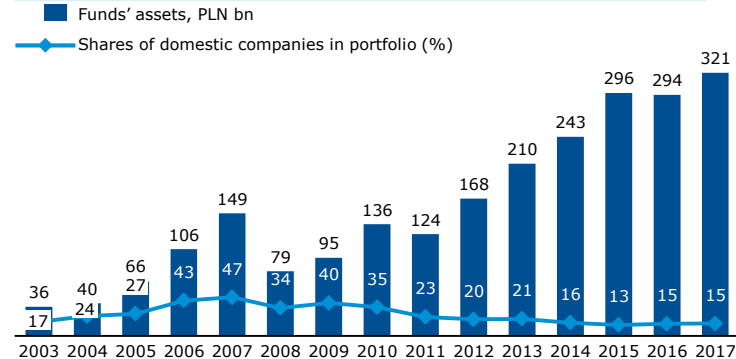
Source: National Bank of Poland (NBP); data as of the end of Q1 2018, latest data available

4 Strong domestic institutional investor base

Open Pension Funds



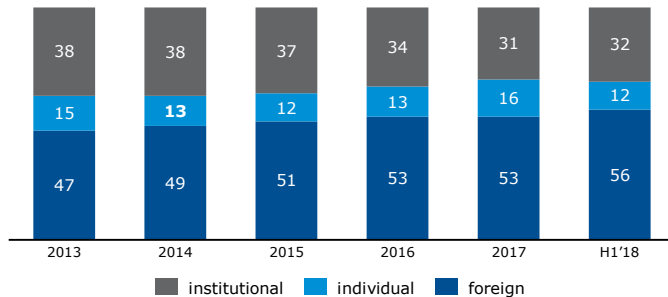
Investment funds



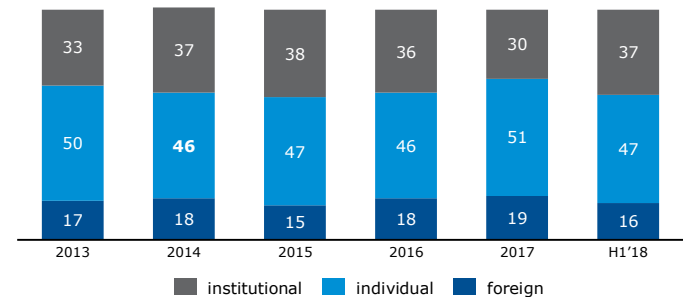
- ◆ Largest institutional investor pool in the CEE region
- ◆ Open Pension Fund net assets value amounts to PLN 158.1 bn as of June 2018
- ◆ Investment funds enjoy strong confidence of retail investors who increasingly seek more sophisticated savings and investment products
- ◆ As a long-term investor, pension funds freeze a large part of the free float on GPW (average turnover ratio of pension fund equity portfolios at 7% in 2017)
- ◆ 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

Share of investors in trade in shares on the Main Market (%)



Share of investors in trade on the futures market (%)



Portfolio turnover ratio of selected investors on the GPW²

Year	Domestic investors			Foreign Investors
	Pension Funds	Investment 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%	53%	70%	50%
Q1'18	7%	47%	45%	50%

- ◆ 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 37.81%¹ of the market capitalization of domestic shares listed on the GPW

¹ Data as of the end of Q1 2018

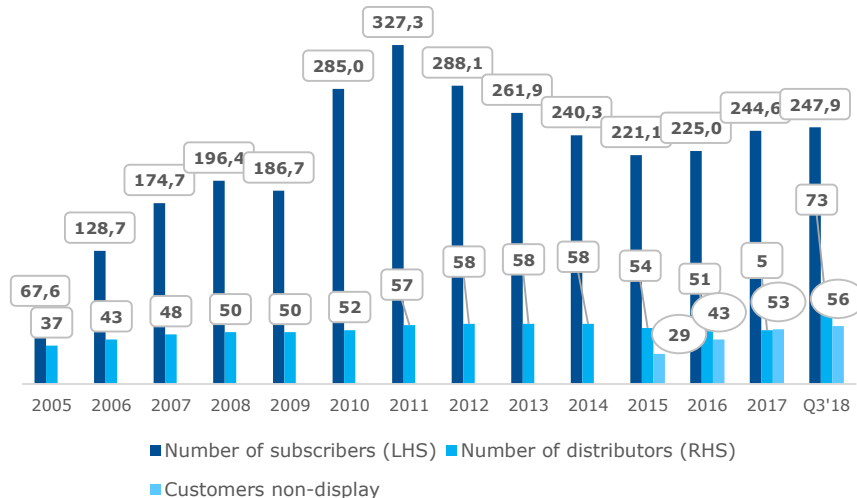
² GPW estimates; portfolio turnover ratio: value of the electronic order book (buy and sell trades)/2/average portfolio value; data as of the end of Q1 2018

Source: PFSa, NBP, GPW

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

- ◆ New clients in different market segments attracted in Q3 2018:
 - ✓ 1 delayed data vendor
 - ✓ 1 GPW data non-display client
 - ✓ 3 WIBOR data non-display clients (fees will be charged as of 1 January 2019)
 - ✓ 1 processed data client
- ◆ Fees are now charged for use of GPW data by other platforms which organise trading in Polish stocks

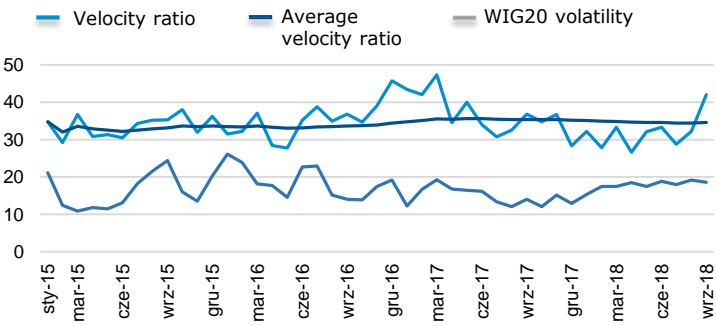
Strong reach via number of distributors and subscribers



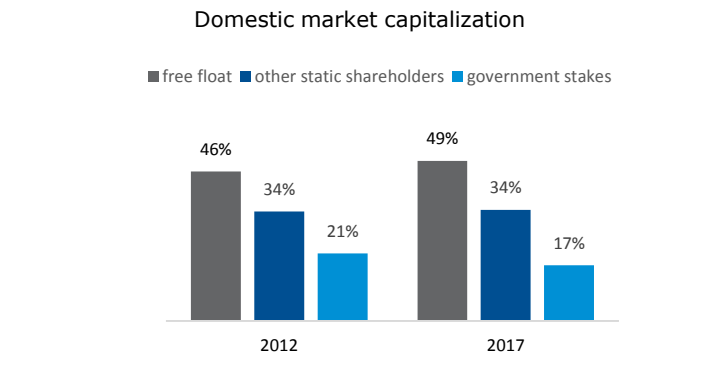
Information products represent an attractive opportunity for GPW to enhance revenues by leveraging its central role in the Polish capital market infrastructure

Equity market: potential for further free float and liquidity growth

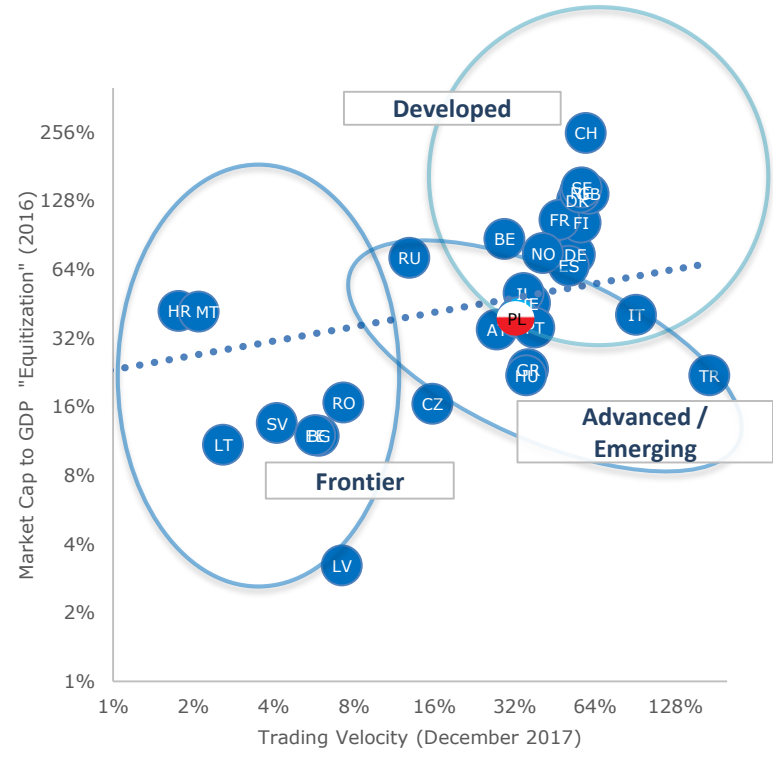
Turnover velocity and volatility



Material upside potential of free float



European markets equitisation and trading velocity



Source: Turnover, Mkt Cap - Thomson Reuters, GDP for 2016 - Eurostat (except of TR, UA, IL, RU - IMF). Companies' turnover and mkt cap country allocation according to primary listing venue country.

5 Europe's No. 4 market by the number of listed companies



Issuer activity on GPW markets¹

Equity market



Main Market

421 domestic companies
49 foreign issuers

Market cap:

PLN 587 bn
PLN 611 bn

Equity market for SME



NewConnect

388 domestic companies
6 foreign issuers

Market cap:

PLN 7.8 bn

Debt market



Catalyst

149 issuers (incl. State)
539 listed non-Treasury
Issues

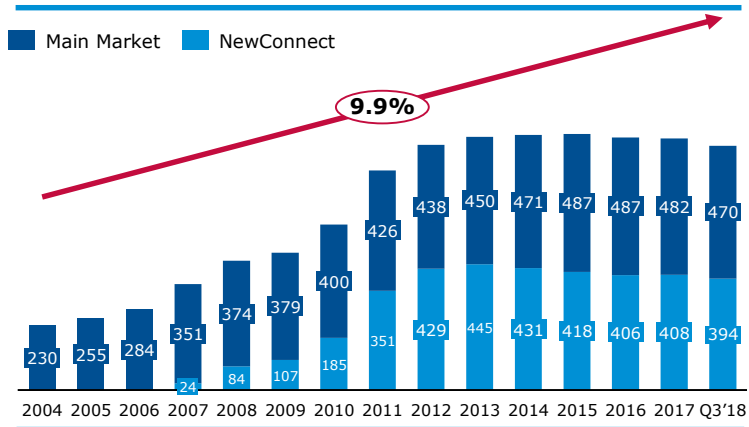
Value of non-Treasury issues:

PLN 83.1 bn

Acquisition of issuers

- ◆ On the radar: family companies, PE funds, CEE companies, state-owned companies and their subsidiaries
- ◆ Intensive activities aimed at promoting the stock market as a place to raise capital for development
- ◆ Individual meetings with companies previously inactive on the GPW markets

Flow of new companies to the market



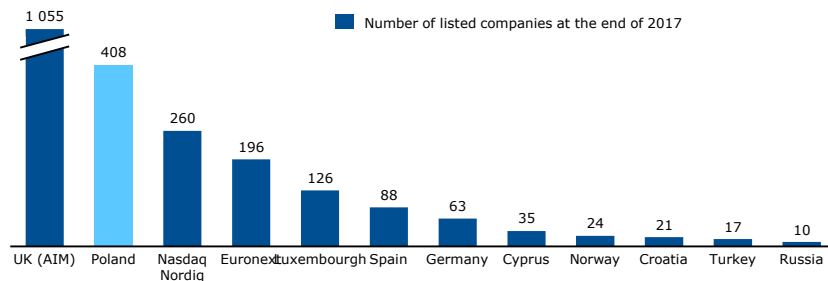
GPW Growth

- ◆ Launch of a comprehensive educational program **GPW Growth** oriented to support the development of small and medium enterprises
- ◆ Supporting non-public companies in building their value through expansion using external sources of financing, in particular with a strong accent of development through the capital market

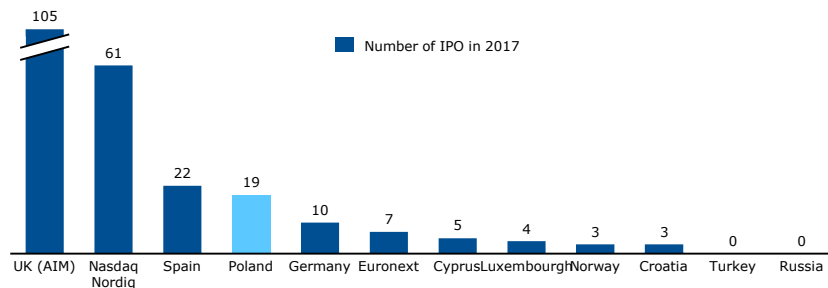
¹ As of the end of September 2018; Source: GPW

5 Strong position of NewConnect on the European SME scene

NewConnect is second amongst European SME markets in terms of the number of listings, just after AIM



NewConnect witnessed the fourth-largest number of IPOs in 2017 among European SME markets

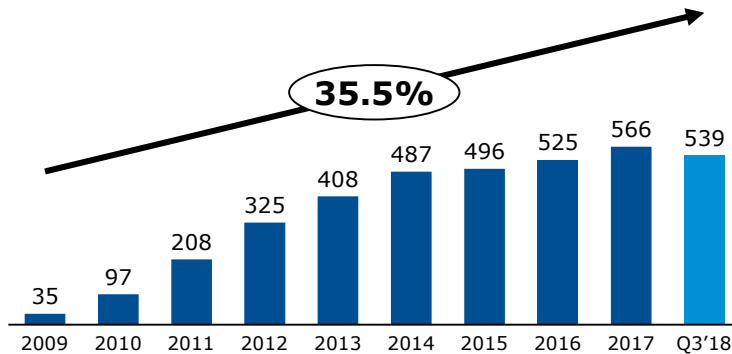


Source: WFE data at end of Q2 2018

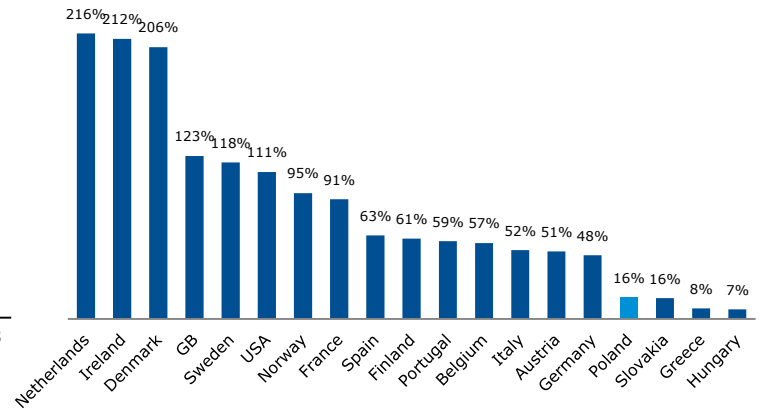
¹ Data at the end of Q3 2018

- ◆ **NewConnect** has the status of an organised market; it is operated by the WSE outside the regulated market as an alternative trading system.
- ◆ **It is an offer for young, growing companies**, especially in the high-tech sector (but companies from other sectors may naturally be eligible for trading).
- ◆ In 2017 NewConnect celebrated its **10th** birthday
- ◆ GPW is constantly working on strengthening the credibility and quality of the market, through for example strengthening supervision
- ◆ NewConnect is dominated by domestic individual investors – in H1 2018 they generated **80%** of turnover
- ◆ Since the beginning of NewConnect existence, **587¹** companies organised IPO process
- ◆ Since the beginning of NewConnect existence, value of IPOs and SPOs amounted to PLN **4.9 bln**
- ◆ NewConnect is a trampoline to the Main Market, since 2008, **64** companies have moved to MM - it means that **13%** of companies listed there, come from NewConnect

Number of non-Treasury issues on Catalyst



Total debt securities by residence of issuer as % of GDP¹

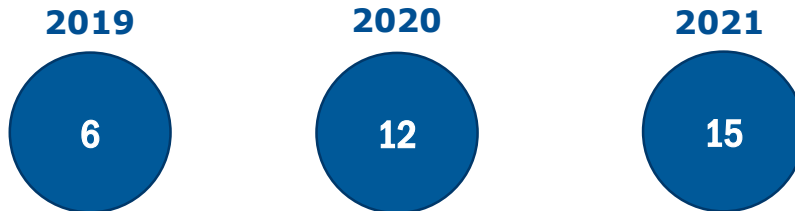


- ◆ Segmentation of the corporate debt market architecture
- ◆ Active role of the Exchange in attracting new issuers
- ◆ Single banking licence: an opportunity to grow bank activity as debt market participants

¹ Source: BIS (non-Treasury bonds as at the end of Q3 2017), IMF (GDP in 2017, World Economic Outlook Database, April 2018)

Employee Capital Plans (PPK)

Estimated capital market inflows per year (PLN bn)



Source: Ministry of Finance of Poland, November 2018

Employee Capital Plans (PPK) are a new system of private long-term pension savings, mandatory for employers but optional for employees, based on contributions of **employees, employers and the public budget**.

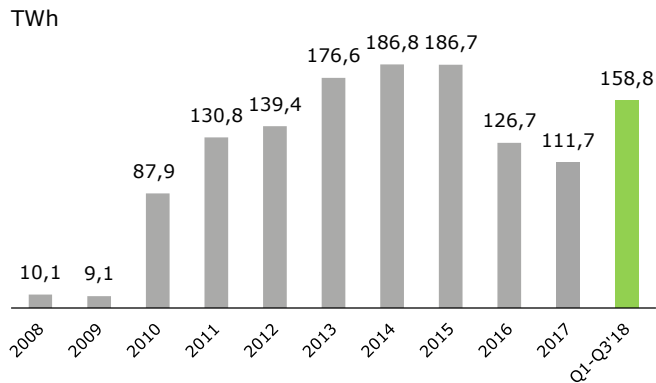
PPK's impact on GPW:

- ✓ Increase of market turnover and increase of the velocity rate
- ✓ A stronger market in equities, corporate bonds, Treasury bonds, real estate investment funds
- ✓ Improved trust in and promotion of the capital market
- ✓ Attracting new issuers: growing number of IPOs

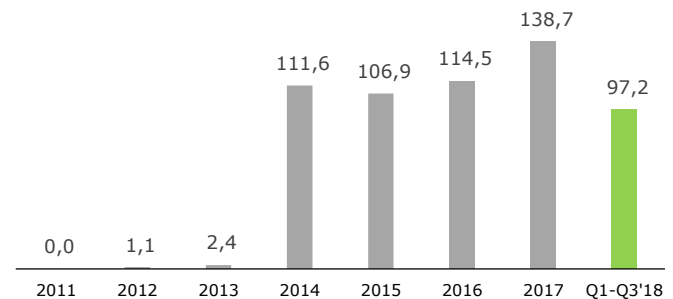
Commodity market growth drivers

- ◆ **Organised Trading Facility (OTF)** - transformation of TGE's forward commodity market into an organised trading facility (OTF) under MiFID II
- ◆ **Infrastructure Services Auction Platform** - auction platform of infrastructure services for the electricity and gas markets. Applicable for the power market
- ◆ **OTC Clearing** - clearing of services for electricity and gas forward contracts concluded on organized trading platforms or as part of bilateral transactions
- ◆ **Energy market** - obligation to sell a proportion of Energy on the exchange - **increase from 30% to 100%** proposed by the Ministry of Energy

TGE electricity trade volumes



Natural gas trading



7 Commodities trading in Europe – TGE’s full product offer

Exchange	electricity spot	electricity futures/forward	natural gas spot	natural gas futures/forward
EEX Power Derivatives	NO	YES	NO	NO
Epex Spot	YES	NO	NO	NO
Powernext	NO	NO	YES	YES
Nord Pool	YES	NO	NO	NO
Nasdaq Commodities	NO	YES	NO	NO
HUPX	YES	NO	NO	NO
HUDEX	NO	YES	NO	YES
TGE	YES	YES	YES	YES

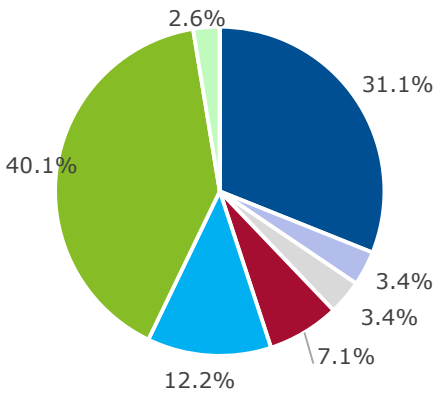
- ◆ **Natural gas and electricity trading** in Europe is usually concentrated on one-commodity dedicated exchanges.
- ◆ Nonetheless there are some essential cases of many companies leading one-commodity trading being part of one capital group – e.g. EEX Power Derivatives, Epex Spot and Powernext from the list above are members of EEX Group.



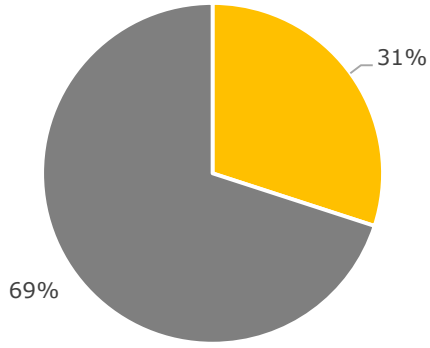
- - GPW
- - TGE
- - BondSpot
- - GPW Benchmark
- - IRGIT
- - IAiR

8 Revenue structure

Revenue GPW Group, 2017



Revenue GPW Group, 2022

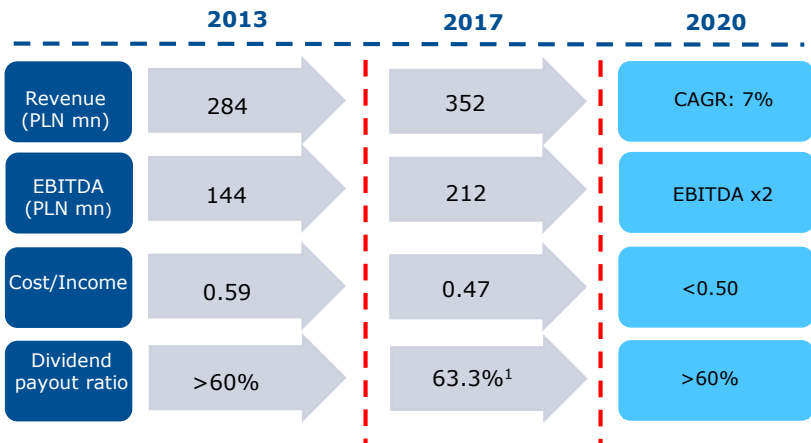


- Equity trading
- Listing
- Information services
- Commodity market
- Derivatives trading
- Bonds trading
- Other fees paid by market participants and other revenues

- Initiatives
- Present business

Financial targets remain unchanged

Reasons for the strategy update



¹ Based on the consolidated profit for 2017 attributable to the shareholders of the parent entity and adjusted for the share of profit of associates

- ◆ Capture the growth potential of the Polish economy
- ◆ Address competitive challenges
- ◆ Create value added to existing business lines
- ◆ Reduce the impact of leverage on GPW Group's results
- ◆ Realize operating results planned in 2013

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

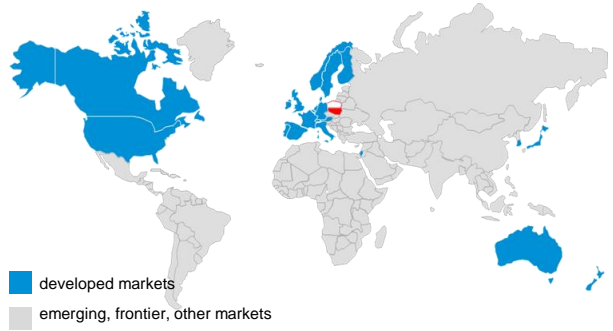
Highly appreciated Polish capital market...

- ◆ 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

Ceremony at London Stock Exchange



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



FTSE Developed Markets ranking in numbers¹

0.14%

Poland's projected share in FTSE Developed All Cap Index

1.33%

Poland's previous share in FTSE Emerging All Cap Index

US\$ 3,000 bn

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

September 2018

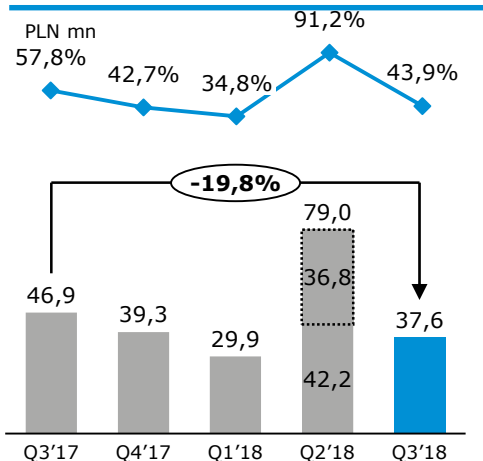
Poland's reclassification

¹ Source: FTSE Russell data as of September 2018

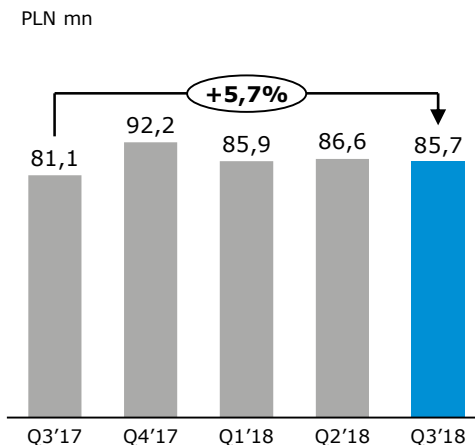
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Higher revenue, stable EBITDA margin

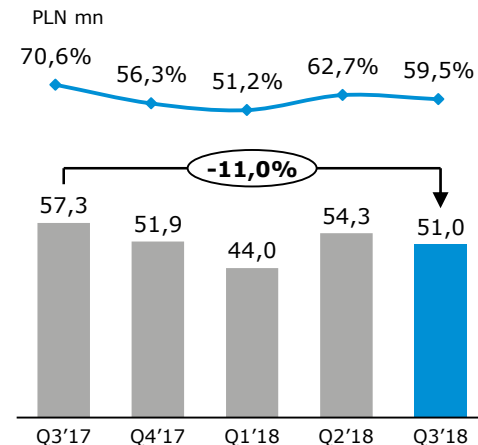
Net profit and net profit margin



Revenue



EBITDA and EBITDA margin



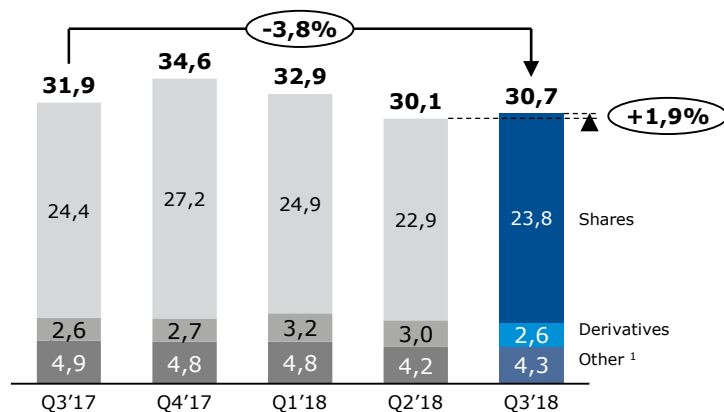
- ◆ GPW Group's net profit at PLN 37.6 mn in Q3 2018 (-19.8 YoY and -52.4% QoQ)
- ◆ Consolidated revenue increased to PLN 85.7 mn (+5.7% YoY and -1.0% QoQ) mainly due to higher revenue on the commodity market (TGE)
- ◆ EBITDA at PLN 51.0 mn (-11.0% YoY and -6.1% QoQ)

Trading revenue on the financial market

Trading revenue – financial market

PLN mn

Q3'18: 35,8%



- Trading revenue on the financial market at PLN 30.7 mn in Q3 2018 (-3.8 YoY and +1.9% QoQ)
- Average EOB turnover in shares per session at PLN 836.4 mn in Q3 2018 vs. PLN 787.4 mn in Q2 2018 and PLN 832.5 mn in Q3 2017
- Average fee on the stock market at 2.16 bps in Q3 2018 vs. 2.22 bps in Q2 2018 and 2.21 bps in Q3 2017

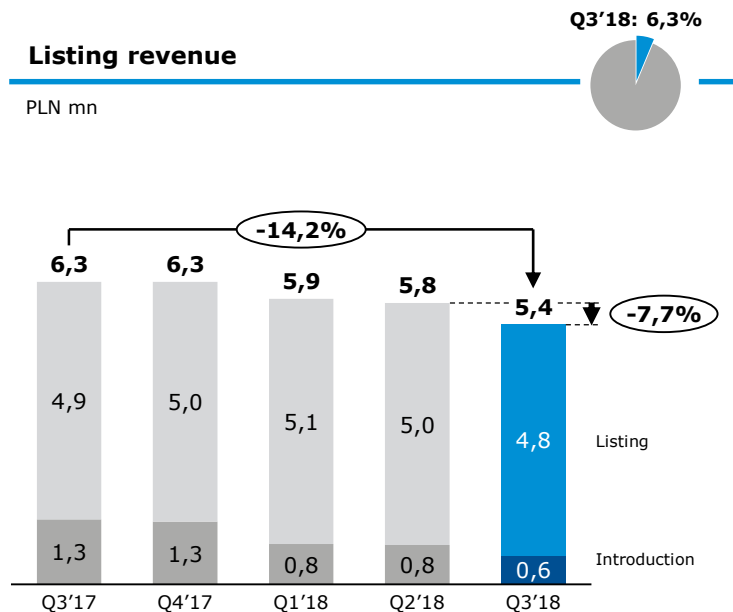
Investor activity on GPW markets

	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Shares – value of trading (EOB, PLN bn)	53,3	58,2	53,7	48,0	53,5 +0,5% YoY +11,5% QoQ
Futures and options – volume of trading (mn contracts)	1,7	1,7	2,1	2,1	1,8 + 5,2% YoY -15,4% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	47,0	38,2	42,5	29,4	28,3 -39,7% YoY -3,5% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	96,4	92,2	58,3	58,0	68,8 -28,6% YoY +18,7% QoQ

Lower listing revenue

Listing revenue

PLN mn



- ◆ Two IPOs on the Main Market and three IPOs on NewConnect worth PLN 35 mn in total in Q3 2018
- ◆ Revenue from listing down modestly in Q3 2018 to PLN 5.0 mn, revenue from fees for introduction down to PLN 0.6 mn
- ◆ Free float at 52% in Q3 2018 vs. 50% in Q2 2018 and 50% in Q3 2017

Issuer activity

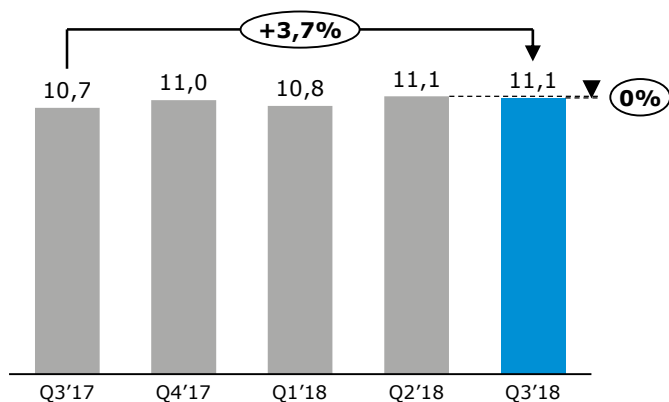
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Number of IPOs on the Main Market	3	6	2	3	2
					-50,0% YoY
					-50,0% QoQ
Capitalisation of domestic companies (PLN bn)	672,1	671,0	607,7	569,3	587,3
					-12,6% YoY
					+3,2% QoQ
Value of IPOs (PLN mn)	5 121	148	93	187	22
					-88,2% YoY
					-99,6% QoQ

YoY increase of revenue from information services – financial market

Revenue from information services¹

PLN mn

Q3'18: 12,9%



- ◆ New clients in different market segments attracted in Q3 2018:
 - ✓ 1 delayed data vendor
 - ✓ 1 GPW data non-display client
 - ✓ 3 WIBOR data non-display clients (fees will be charged as of 1 January 2019)
 - ✓ 1 processed data client
- ◆ Fees are now charged for use of GPW data by other platforms which organise trading in Polish stocks

Data vendors, subscribers and non-display clients

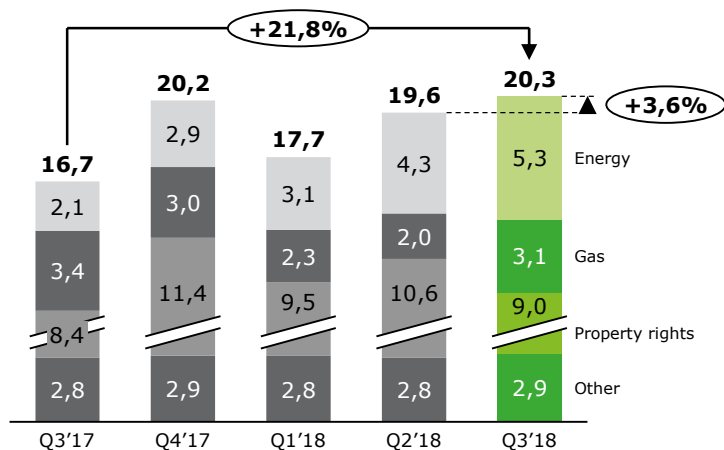
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Number of subscribers (thou.)	245,7	244,4	249,4	245,2	247,9 +0,9% YoY +1,1% QoQ
Number of data vendors	51	52	66	73	74 +1,4% YoY +45,1% QoQ
Non-display	52	53	55	56	58 +11,5% YoY +3,6% QoQ

Continued increase of volumes on the electricity market

Trading revenue – commodity market

PLN mn

Q3'18: 23,7%



- ◆ Continued increase of revenue from trading in electricity to PLN 5.3 mn (+148.9% YoY and +22.4% QoQ) mainly driven by record-high forward trading
- ◆ Decrease of revenue from trading in gas by -8.8% YoY and increase by 60.4% QoQ to PLN 3.1 mn due to seasonality (strong increase of forward volumes and decrease of spot volumes)
- ◆ Increase of revenue from trading in property rights by 7.3% YoY and decrease by 15.2% QoQ to PLN 9.0 mn mainly due to continued high volume of trading in green certificates

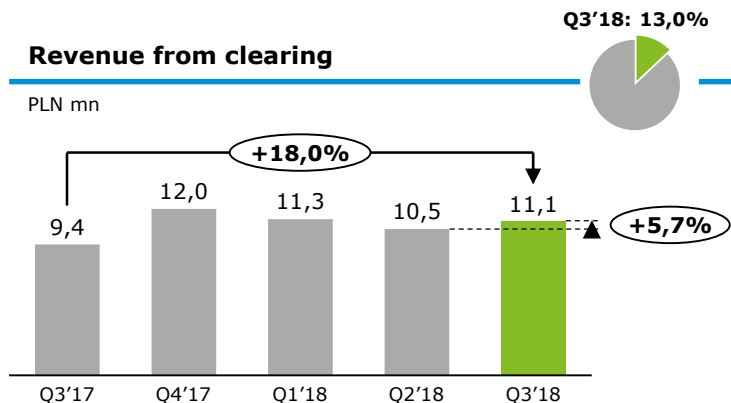
Investor activity on the commodity market

	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Electricity – volume of trading (TWh)	27,6	37,2	40,6	54,7	63,5
					+130,3% YoY +15,9% QoQ
Natural gas – volume of trading (TWh)	46,4	38,0	25,9	25,8	45,4
					-2,2% YoY 75,7% QoQ
Property rights – volume of trading (TWh)	12,4	12,6	13,4	21,9	13,5
					+9,0% YoY -38,2% QoQ

More activity in the Register of Certificates of Origin

Revenue from clearing

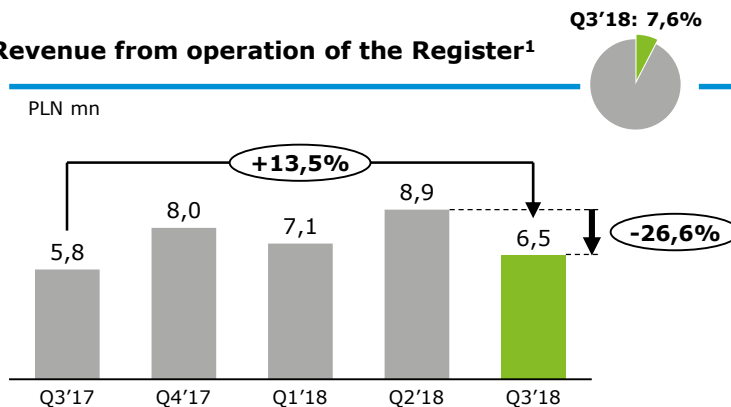
PLN mn



- ◆ Revenue from clearing increased by 18.0% YoY and 5.7% QoQ in Q3 2018, mainly driven by rising volumes on the electricity market
- ◆ YoY increase of revenue from the operation of the Register of Certificates of Origin due to higher volumes of cancelled certificates and QoQ decrease typical of Q3 (obligation to cancel certificates for last year by end of June)

Revenue from operation of the Register¹

PLN mn



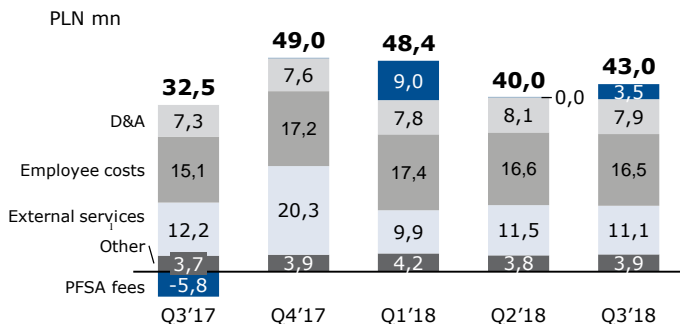
Activity of participants of the Register of Certificates of Origin

Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Volume of issued property rights (TWh)				
9,6	9,0	19,6	13,7	7,2
-25,8% YoY				
-47,4% QoQ				
Volume of cancelled certificates of origin (TWh)				
13,9	7,3	2,8	14,8	22,7
+63,6% YoY				
+54,7% QoQ				

1 Revenue with Rejstry of Guaranties of Origin

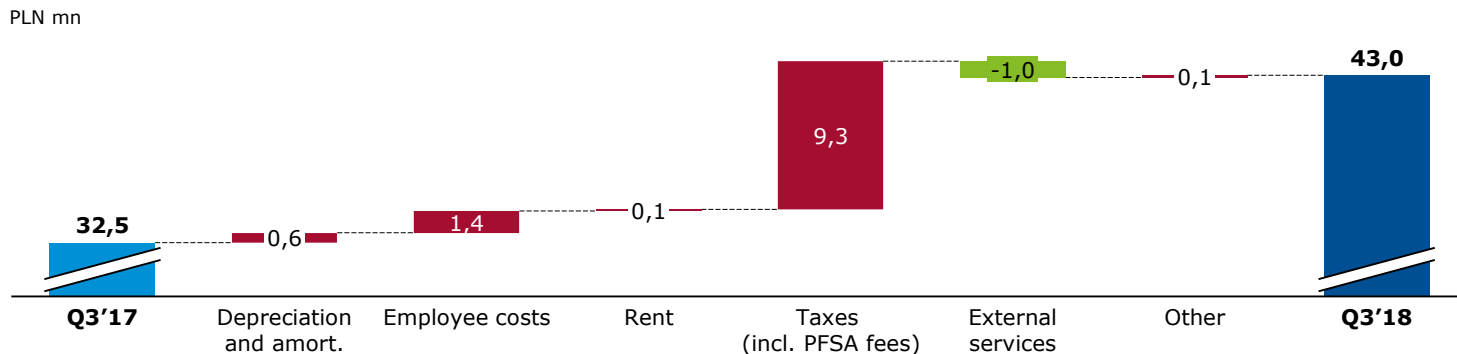
Operating expenses impacted by PFSA fees

Operating expenses: +32.4% YoY and +7.6% QoQ



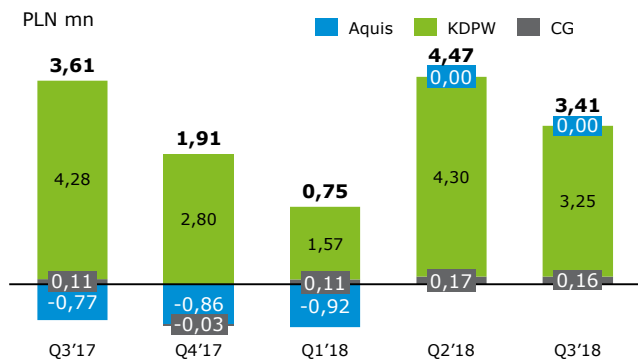
- ◆ The Group's operating expenses in Q3 2018 at PLN 43.0 mn (+32.4% YoY and +7.6% QoQ). Annual PFSA fees paid in 2018 was PLN 12.5 mn vs. PLN 5.6 mn in 2017
- ◆ Cost/income ratio (C/I)² in Q3 2018 at 50.2 vs. 46.2 in Q2 2018 vs. 40.1% in Q3 2017
- ◆ Depreciation and amortisation charges in Q3 2018 at PLN 7.9 mn (+8.3% YoY and -1.8% QoQ). YoY increase driven by the depreciation/amortisation of two new systems implemented in TGE in 2017: X-Stream (May) and Sapri (November)
- ◆ Salaries at PLN 16.5 mn (+9.1% YoY and -0.9% QoQ). YoY increase driven by additional headcount and rising salaries
- ◆ External service charges down to PLN 11.1 mn (-8.5% YoY and -3.1% QoQ)

Change in operating expenses

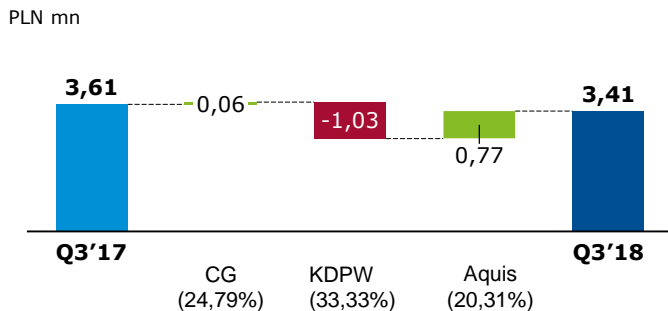


Share of profit of associates

Share of profit of associates



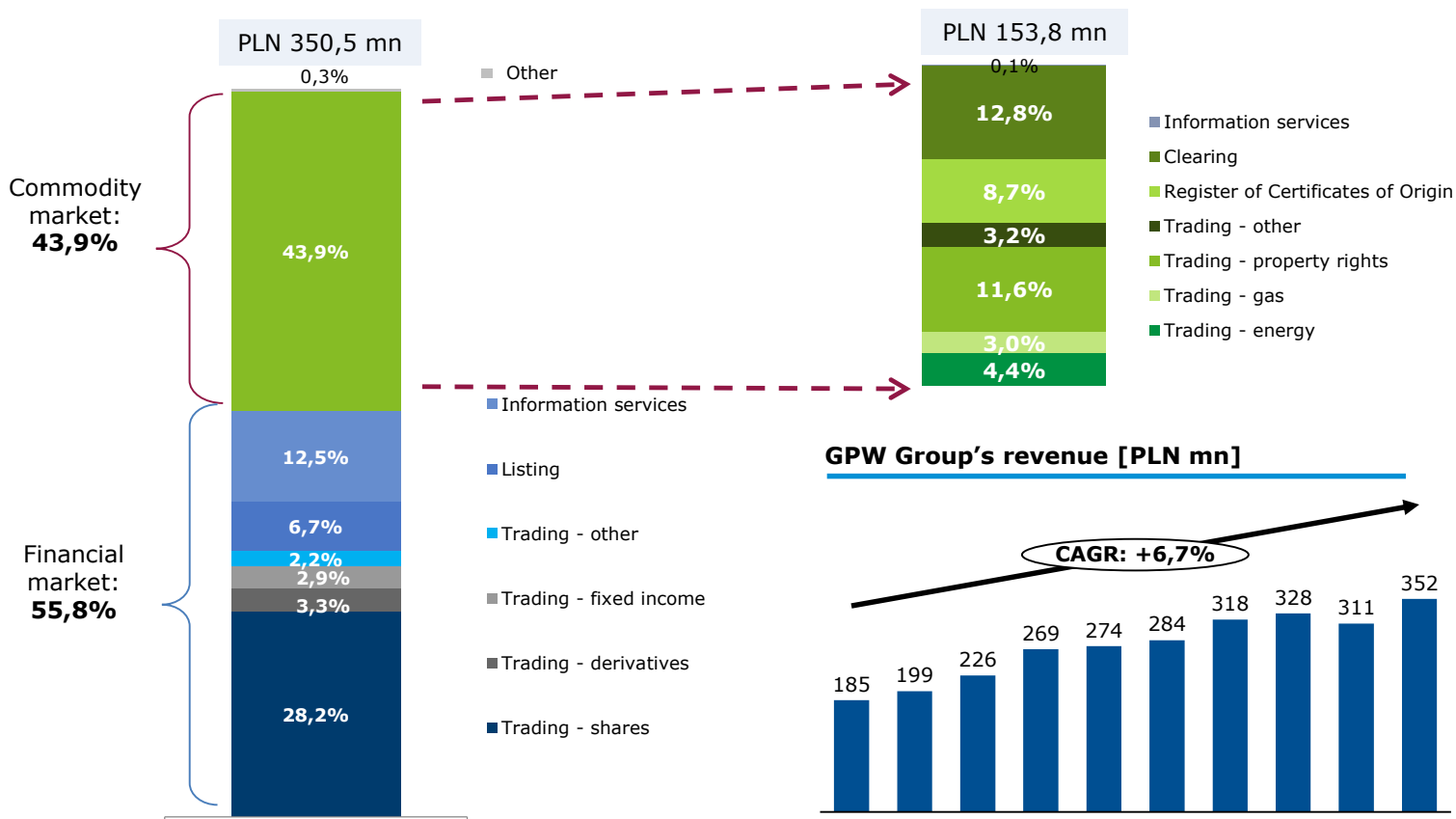
Change of share of profit of associates



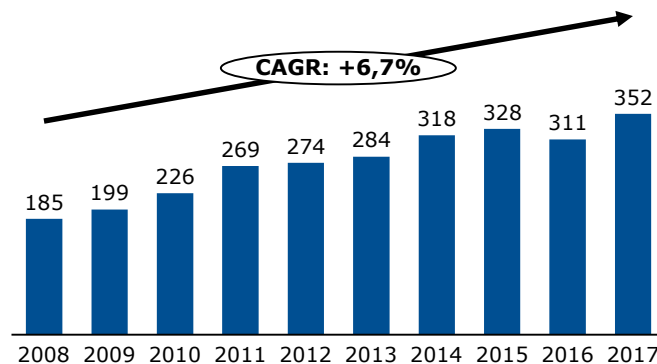
- ◆ Group's share of profit of associates in Q3 2018 at PLN 3.4 mn (-5.5% YoY and -23.7% QoQ). Incremental share of profits of associates in 9M 2018 at PLN 9.4 mn vs. PLN 8.1 mn in 9M 2017
- ◆ KDPW Group's profit:
 - ✓ KDPW's net profit (GPW holds 33.33% of shares) in Q3 2018 at PLN 9.7 mn vs. PLN 12.9 mn in Q2 2018 vs. PLN 12.8 mn in Q3 2017 due to the smaller number of General Meetings of Shareholders
 - ✓ GPW sold its stake in Aquis Exchange in Q2 2018

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GPW Group's Revenue Structure



GPW Group's revenue [PLN mn]

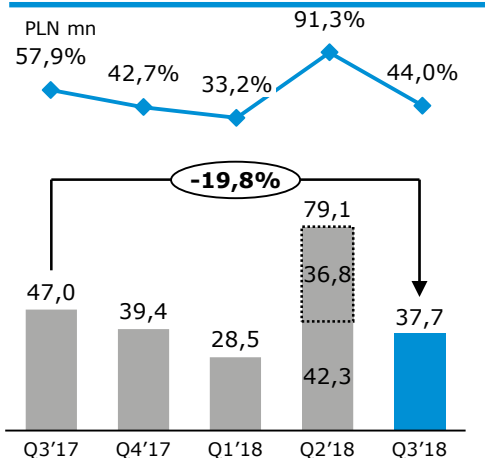


LTM ¹

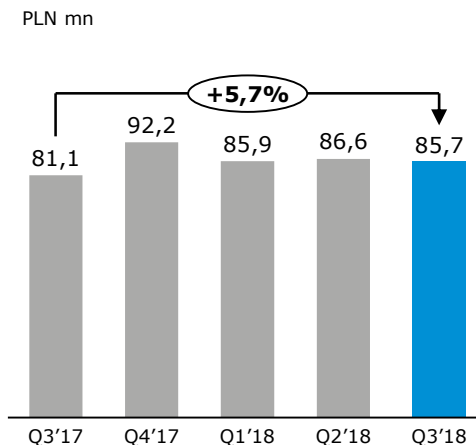
¹ last 12 months ended 30 September 2018

Higher revenue, stable EBITDA margin

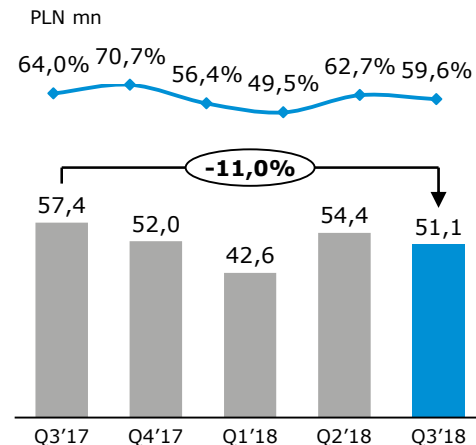
Net profit and net profit margin



Revenue



EBITDA and EBITDA margin



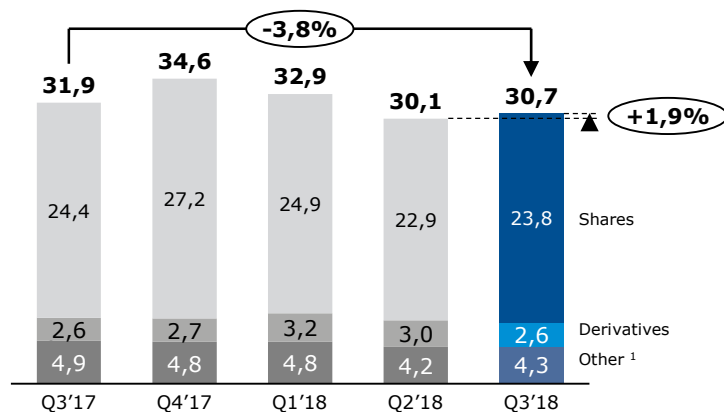
- ◆ GPW Group's net profit at PLN 37.7 mn in Q3 2018 (-19.8 YoY and -52.3% QoQ)
- ◆ Consolidated revenue increased to PLN 85.7 mn (+5.7% YoY and -1.0% QoQ) mainly due to higher revenue on the commodity market (TGE)
- ◆ EBITDA at PLN 51.1 mn (-11.0% YoY and -6.1% QoQ)

Trading revenue on the financial market

Trading revenue – financial market

PLN mn

Q3'18: 35,8%



- Trading revenue on the financial market at PLN 30.7 mn in Q3 2018 (-3.8 YoY and +1.9% QoQ)
- Average EOB turnover in shares per session at PLN 836.4 mn in Q3 2018 vs. PLN 787.4 mn in Q2 2018 and PLN 832.5 mn in Q3 2017
- Average fee on the stock market at 2.16 bps in Q3 2018 vs. 2.22 bps in Q2 2018 and 2.21 bps in Q3 2017

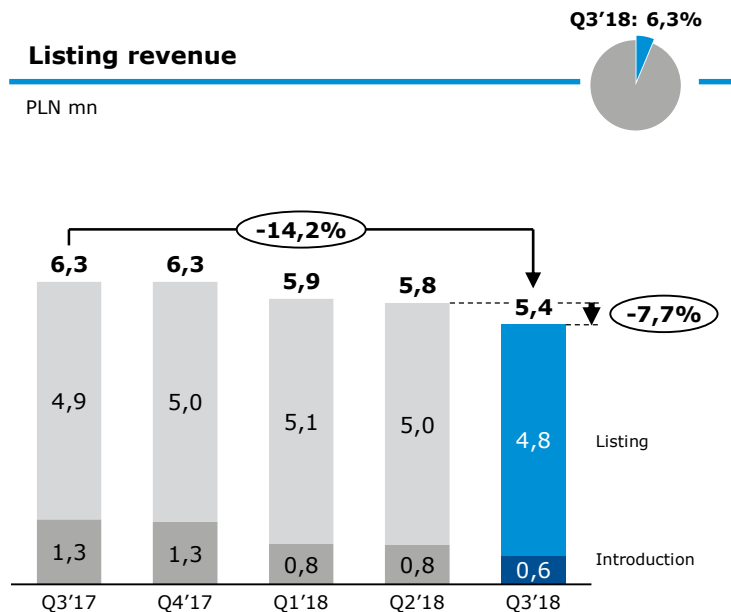
Investor activity on GPW markets

	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Shares – value of trading (EOB, PLN bn)	53,3	58,2	53,7	48,0	53,5 +0,5% YoY +11,5% QoQ
Futures and options – volume of trading (mn contracts)	1,7	1,7	2,1	2,1	1,8 + 5,2% YoY -15,4% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	47,0	38,2	42,5	29,4	28,3 -39,7% YoY -3,5% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	96,4	92,2	58,3	58,0	68,8 -28,6% YoY +18,7% QoQ

Lower listing revenue

Listing revenue

PLN mn



- ◆ Two IPOs on the Main Market and three IPOs on NewConnect worth PLN 35 mn in total in Q3 2018
- ◆ Revenue from listing down modestly in Q3 2018 to PLN 5.0 mn, revenue from fees for introduction down to PLN 0.6 mn
- ◆ Free float at 52% in Q3 2018 vs. 50% in Q2 2018 and 50% in Q3 2017

Issuer activity

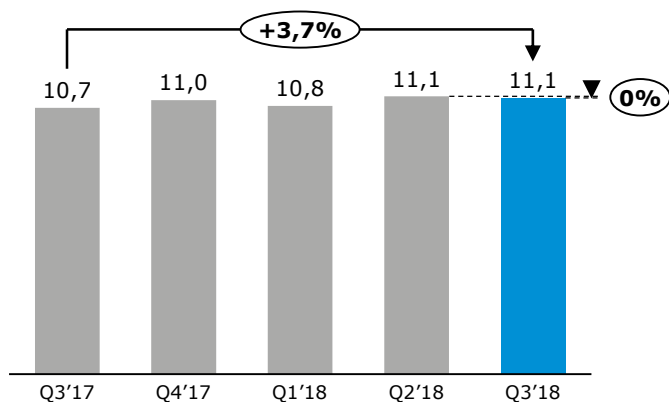
Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Number of IPOs on the Main Market				
3	6	2	3	2
-50,0% YoY				
-50,0% QoQ				
Capitalisation of domestic companies (PLN bn)				
672,1	671,0	607,7	569,3	587,3
-12,6% YoY				
+3,2% QoQ				
Value of IPOs (PLN mn)				
5 121	148	93	187	22
-88,2% YoY				
-99,6% QoQ				

YoY increase of revenue from information services – financial market

Revenue from information services¹

PLN mn

Q3'18: 12,9%



- ◆ New clients in different market segments attracted in Q3 2018:
 - ✓ 1 delayed data vendor
 - ✓ 1 GPW data non-display client
 - ✓ 3 WIBOR data non-display clients (fees will be charged as of 1 January 2019)
 - ✓ 1 processed data client
- ◆ Fees are now charged for use of GPW data by other platforms which organise trading in Polish stocks

Data vendors, subscribers and non-display clients

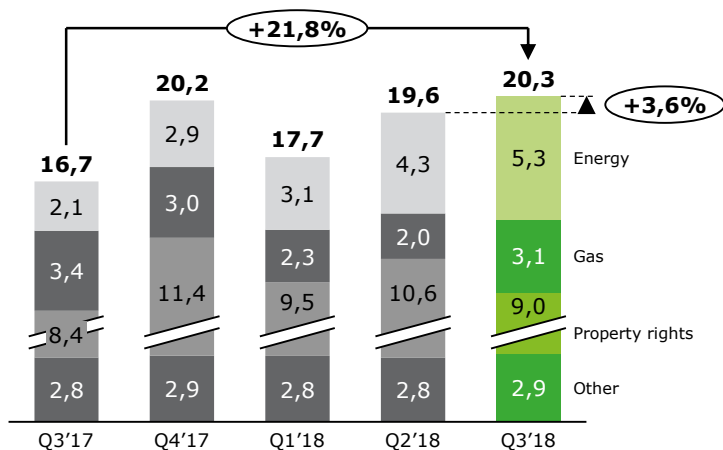
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Number of subscribers (thou.)	245,7	244,4	249,4	245,2	247,9 +0,9% YoY +1,1% QoQ
Number of data vendors	51	52	66	73	74 +1,4% YoY +45,1% QoQ
Non-display	52	53	55	56	58 +11,5% YoY +3,6% QoQ

Continued increase of volumes on the electricity market

Trading revenue – commodity market

PLN mn

Q3'18: 23,7%



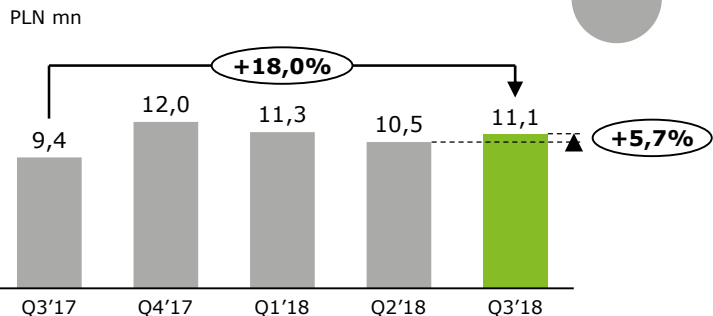
- ◆ Continued increase of revenue from trading in electricity to PLN 5.3 mn (+148.9% YoY and +22.4% QoQ) mainly driven by record-high forward trading
- ◆ Decrease of revenue from trading in gas by -8.8% YoY and increase by 60.4% QoQ to PLN 3.1 mn due to seasonality (strong increase of forward volumes and decrease of spot volumes)
- ◆ Increase of revenue from trading in property rights by 7.3% YoY and decrease by 15.2% QoQ to PLN 9.0 mn mainly due to continued high volume of trading in green certificates

Investor activity on the commodity market

	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Electricity – volume of trading (TWh)	27,6	37,2	40,6	54,7	63,5
					+130,3% YoY +15,9% QoQ
Natural gas – volume of trading (TWh)	46,4	38,0	25,9	25,8	45,4
					-2,2% YoY 75,7% QoQ
Property rights – volume of trading (TWh)	12,4	12,6	13,4	21,9	13,5
					+9,0% YoY -38,2% QoQ

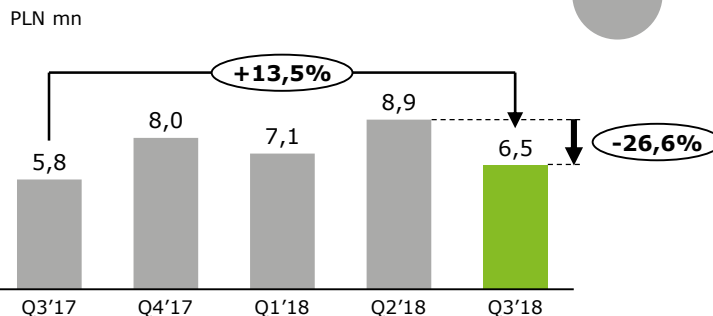
More activity in the Register of Certificates of Origin

Revenue from clearing



- ◆ Revenue from clearing increased by 18.0% YoY and 5.7% QoQ in Q3 2018, mainly driven by rising volumes on the electricity market
- ◆ YoY increase of revenue from the operation of the Register of Certificates of Origin due to higher volumes of cancelled certificates and QoQ decrease typical of Q3 (obligation to cancel certificates for last year by end of June)

Revenue from operation of the Register¹



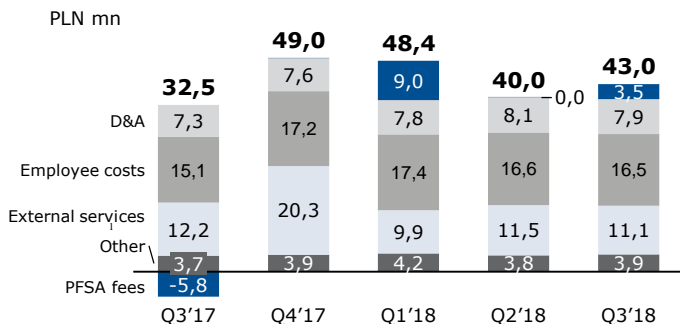
Activity of participants of the Register of Certificates of Origin

Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Volume of issued property rights (TWh)				
9,6	9,0	19,6	13,7	7,2
-25,8% YoY				
-47,4% QoQ				
Volume of cancelled certificates of origin (TWh)				
13,9	7,3	2,8	14,8	22,7
+63,6% YoY				
+54,7% QoQ				

1 Revenue with Registry of Guaranties of Origin

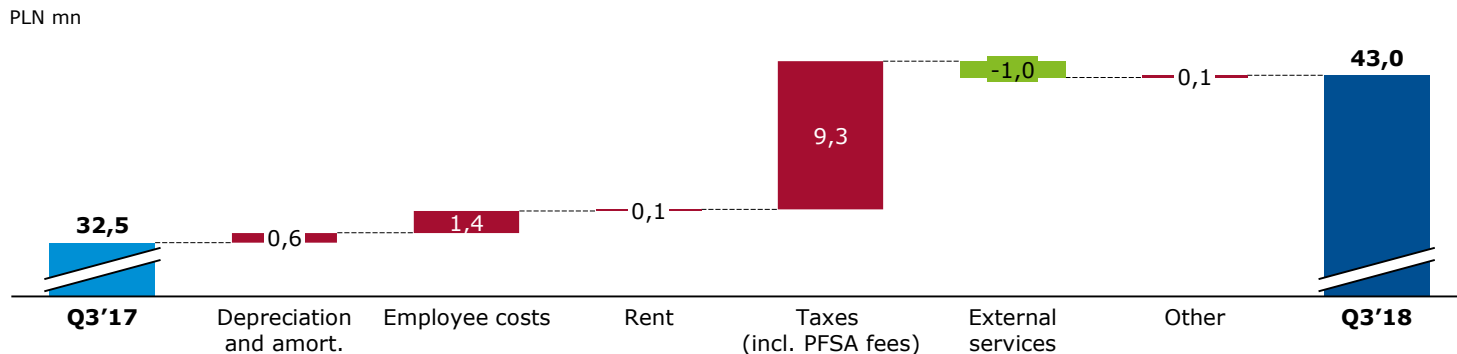
Operating expenses impacted by PFSA fees

Operating expenses: +32.4% YoY and +7.6% QoQ



- ◆ The Group's operating expenses in Q3 2018 at PLN 43.0 mn (+32.4% YoY and +7.6% QoQ). Annual PFSA fees paid in 2018 was PLN 12.5 mn vs. PLN 5.6 mn in 2017
- ◆ Cost/income ratio (C/I)² in Q3 2018 at 50.2 vs. 46.2 in Q2 2018 vs. 40.1% in Q3 2017
- ◆ Depreciation and amortisation charges in Q3 2018 at PLN 7.9 mn (+8.3% YoY and -1.8% QoQ). YoY increase driven by the depreciation/amortisation of two new systems implemented in TGE in 2017: X-Stream (May) and Sapri (November)
- ◆ Salaries at PLN 16.5 mn (+9.1% YoY and -0.9% QoQ). YoY increase driven by additional headcount and rising salaries
- ◆ External service charges down to PLN 11.1 mn (-8.5% YoY and -3.1% QoQ)

Change in operating expenses

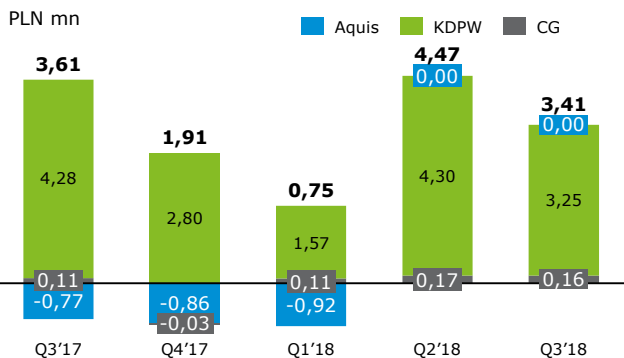


¹ Other includes rent, fees and charges (net of the PFSA fees), and other operating expenses

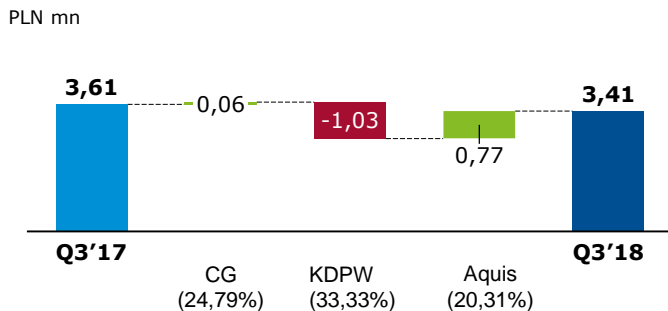
² C/I based on reported data

Share of profit of associates

Share of profit of associates



Change of share of profit of associates



- ◆ Group's share of profit of associates in Q3 2018 at PLN 3.4 mn (-5.5% YoY and -23.7% QoQ). Incremental share of profits of associates in 9M 2018 at PLN 9.4 mn vs. PLN 8.1 mn in 9M 2017
- ◆ KDPW Group's profit:
 - ✓ KDPW's net profit (GPW holds 33.33% of shares) in Q3 2018 at PLN 9.7 mn vs. PLN 12.9 mn in Q2 2018 vs. PLN 12.8 mn in Q3 2017 due to the smaller number of General Meetings of Shareholders
 - ✓ GPW sold its stake in Aquis Exchange in Q2 2018

GPW Group's Consolidated Balance Sheet

PLN mn	30.09.2017	30.06.2018	30.09.2018
Non-current assets , including among others	594,8	578,6	575,1
Property, plant and equipment	112,0	108,2	106,2
Intangible assets	268,9	262,5	258,7
Share of profit of associates	205,2	199,9	203,3
Financial assets measured at fair value through other comprehensive income	0,0	0,2	0,2
Non-current prepayments	6,5	5,8	5,9
Current assets , including among others	513,5	693,4	618,3
Trade and other receivables	63,8	68,5	78,7
Financial assets measured at amortised cost	0,0	110,8	101,0
Available-for-sale financial assets	0,0	0,0	0,0
Cash and cash equivalents	449,6	512,0	436,3
Total assets	1 108,3	1 272,0	1 193,4

PLN mn	30.09.2017	30.06.2018	30.09.2018
Equity	759,7	815,8	853,4
Non-current liabilities , including among others	271,2	266,0	268,3
Liability under the bond issue	243,5	243,8	243,8
Deferred income tax liability	7,3	3,9	6,4
Current liabilities , including among others	77,4	190,2	71,8
Trade payables	6,2	18,8	7,9
Employee benefits payable	10,5	10,5	11,7
Income tax payable	4,6	8,7	1,1
Credits and loans	20,0	0,0	0,0
Accruals and deferred income	15,6	0,6	0,6
Other current liabilities	18,1	127,3	35,8
Total equity and liabilities	1 108,3	1 272,0	1 193,4

- ◆ Decrease of total assets QoQ as at 30 September 2018 mainly driven by a decrease of cash (following investments made in line with the investment policy), partly offset by growing trade receivables and other receivables (mainly due to the recognition of VAT receivables in IRGiT).

- ◆ In 2018, GPW invested free cash in corporate bonds and certificates of deposit, which were recognised at PLN 101.0 mn as financial assets measured at amortised cost under current assets.

- ◆ Decrease of current liabilities QoQ as at 30 September 2018 due to a dividend of PLN 92.3 mn paid to GPW shareholders. Other current liabilities include liabilities in respect of current VAT payments, in particular in TGE, at PLN 22.9 mn.

GPW Group's Consolidated Profit & Loss Account

PLN mn	Q3'17	Q2'18	Q3'18
Revenue	81,1	86,6	85,7
Financial market	48,9	47,1	47,1
Trading	31,9	30,1	30,7
Listing	6,3	5,8	5,4
Information services	10,7	11,1	11,1
Commodity market	32,0	39,2	38,1
Trading	16,7	19,6	20,3
Register of Certificates of Origin	5,8	8,9	6,5
Clearing	9,4	10,5	11,1
Information services	0,1	0,1	0,1
Other operating income	0,3	0,4	0,5
Operating expenses	32,5	40,0	43,0
Other income	1,7	0,3	0,3
Other expenses	0,3	0,4	0,3
Impairment losses	0,0	0,4	-0,4
Operating profit	50,0	46,2	43,1
Financial income	1,3	48,2	1,8
Financial expenses	-1,3	2,1	2,2
Share of profit of associates	3,6	4,5	3,4
Profit before income tax	56,2	96,7	46,1
Income tax	9,3	17,7	8,5
Net profit	46,9	79,0	37,6
EBITDA	57,3	54,3	51,0

- ◆ Operating expenses increased YoY due to higher fees and charges (increase of the PFSA fee), higher depreciation and amortisation charges (significant increase in TGE – implementation of the new trading system X-Stream in May 2017 and Sapri in November 2017), higher salaries (increase of the headcount: restored headcount in GPW, launch of operations of GPWB and IAiR).
- ◆ Financial costs: YoY increase mainly driven by the recognition of the sale of Aquis in 2018.

GPW Group's Consolidated Cash Flows

9m ended on 30 September

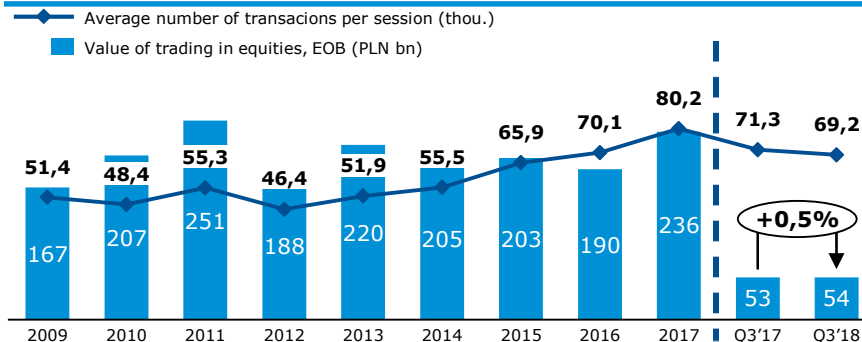
PLN mn	2018	2017
Cash flows from operating activities, including among others:	94,6	93,7
Cash flows from operating activities	130,2	148,3
Net profit of the period	146,6	119,4
Adjustments:	-16,4	28,9
Income tax	32,8	26,5
Depreciation and amortization	23,9	20,8
Foreign exchange (gains)/losses	0,0	0,2
Income from interest on deposits	-4,4	-4,1
Interest on issued bonds	5,8	5,4
Share of profit of associates	-8,6	-8,1
Change in current assets and liabilities	-20,7	-16,8
(Increase)/Decrease of trade and other receivables	-14,7	49,5
(Increase)/Decrease of other liabilities	7,1	-73,4
Interest on tax liabilities paid/refunded	-0,1	-14,5
Income tax paid/(refund)	-35,5	-40,2
Cash flows from investing activities, including among others:	-51,5	-13,1
Purchase of property, plant and equipment	-7,7	-6,9
Purchase of intangible assets	-6,0	-10,3
Sale of available-for-sale financial assets	57,5	-
Acquisition of other financial asset measured at amortised cost	-145,3	-
Interest received	4,4	4,1
Cash flows from financing activities, including among others:	-93,3	-77,6
Paid interest	-5,3	-5,6
Loans taken	-	59,7
Proceeds from bond issue	-	119,9
Buy-back of bonds issued	-	-120,5
Increase/decrease of net cash and cash equivalents	-50,2	3,0
Cash and cash equivalents - opening balance	486,5	446,8
Cash and cash equivalents - closing balance	436,3	449,6

- ◆ Positive cash flows from operating activities in the nine-month period ended 30 September 2018 compared to 9M 2017 mainly driven by a higher net profit, higher liabilities, and a lower income tax paid.
- ◆ Negative cash flows from investing activities in the nine-month period ended 30 September 2018 compared to 9M 2017 mainly driven by GPW's acquisition of bonds and certificates of deposit in the aggregate amount of PLN 100.3 mn, sale of assets at PLN 57.5 mn (Aquis), and acquisition of property, plant and equipment and intangible assets in the aggregate amount of PLN 13.7 mn.
- ◆ Negative cash flows from financial activities in the nine-month period ended 30 September 2018 mainly due to a dividend payment of PLN 92.3 mn.
- ◆ Decrease of cash in the nine-month period ended 30 September 2018 YoY mainly driven by the investment of free cash in bonds and certificates of deposit.



27.7%¹

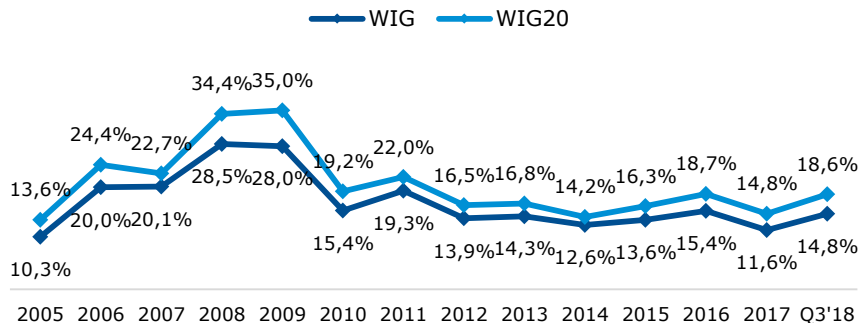
Value of trading in equities and number of transactions



◆ Revenue drivers:

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

Volatility – WIG and WIG20



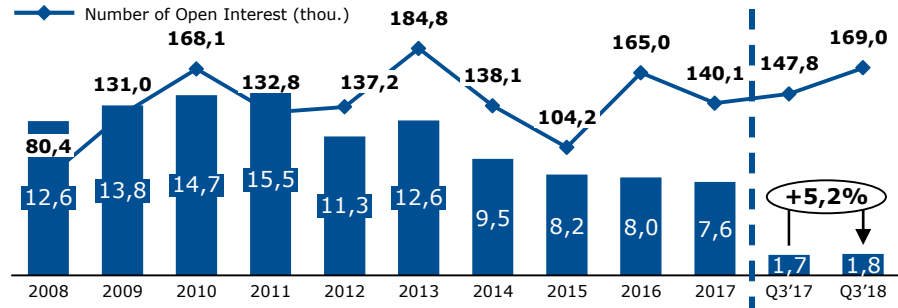
¹ Share in GPW Group's revenue in Q3 2018



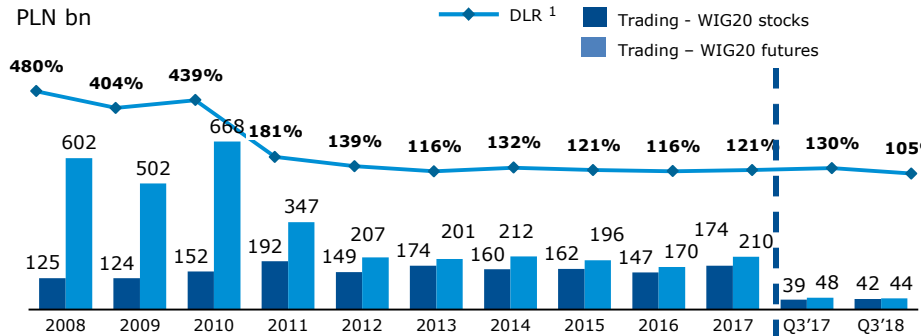
3.1%²

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

Volume of trading in derivatives



Volume of trading in futures vs. volatility



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

² Share in GPW Group's revenue in Q3 2018

Financial Market: Other Instruments and Fees Paid by Participants



2.8%¹

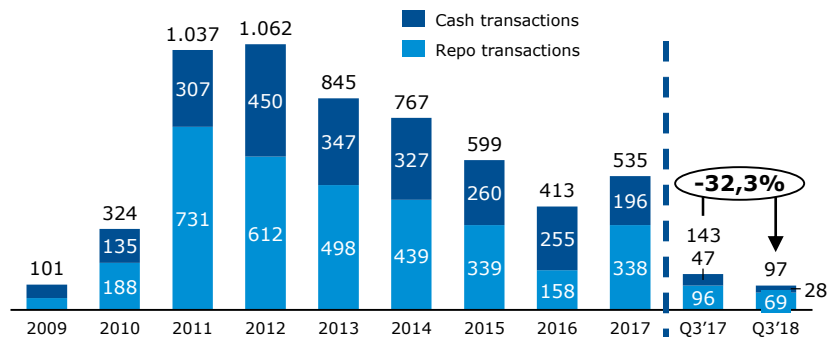


2.1%²

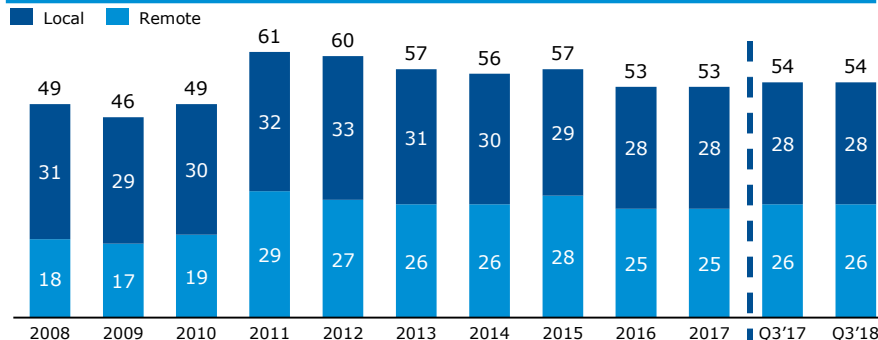
◆ Revenue drivers:

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

Value of trading on Treasury BondSpot Poland, PLN bn



Number of exchange members



¹ Share in GPW Group's revenue in Q3 2018, trading in debt instruments

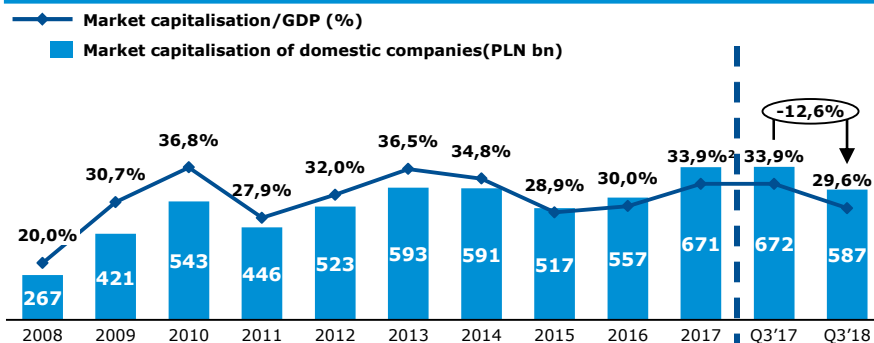
² Share in GPW Group's revenue in Q3 2018, other trading fees paid by market participants

 **6.3%¹**

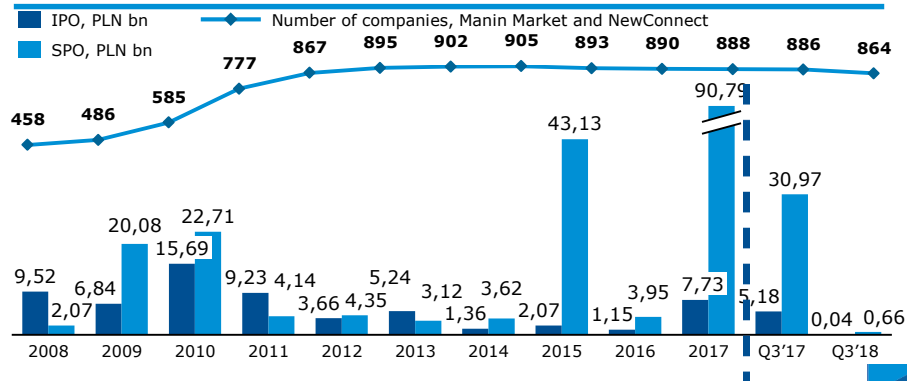
◆ Revenue drivers:

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

Capitalisation of domestic companies



IPO/SPO value and number of companies



¹ Share in GPW Group's revenue in Q3 2018

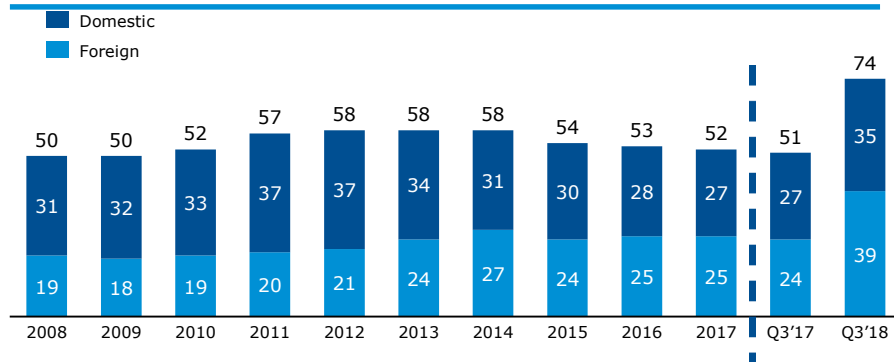
² Source: Central Statistical Office (GUS), 2017 nominal GDP



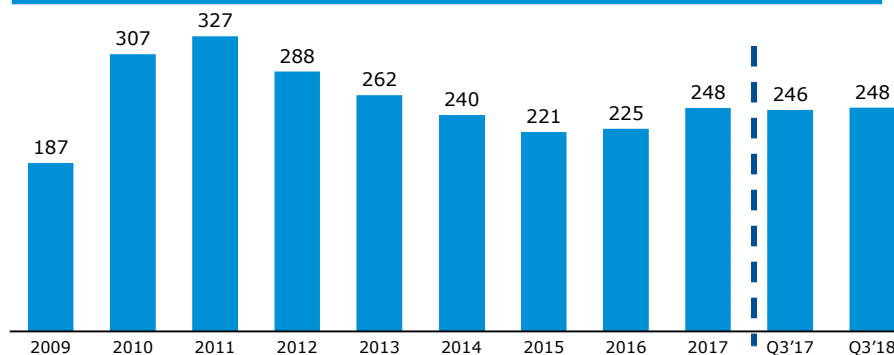
12.9%¹

- ◆ 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 Q3 2018

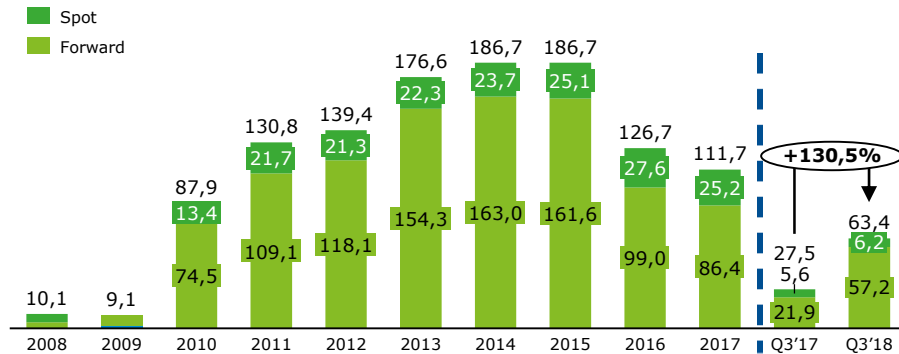


9.9%²

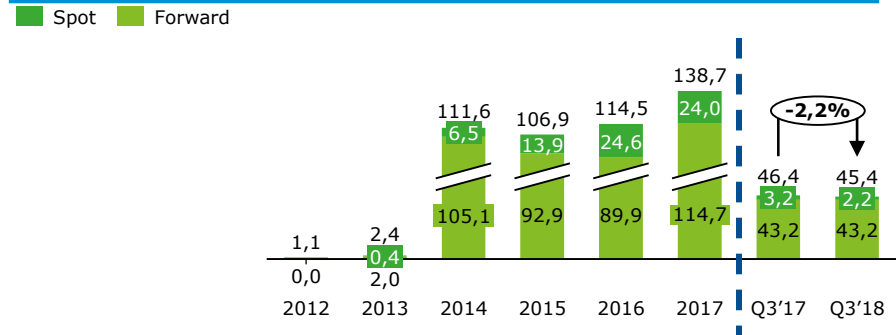
◆ Revenue drivers:

- ✓ 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

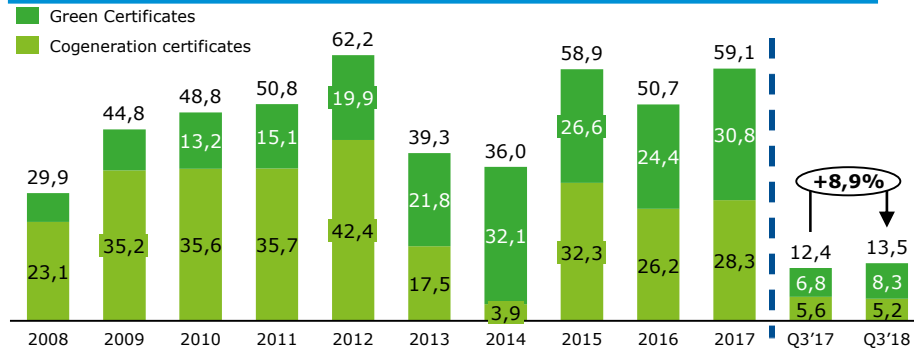
² Total share of trading in electricity and trading in gas in GPW Group's revenue in Q3 2018

10.5%¹

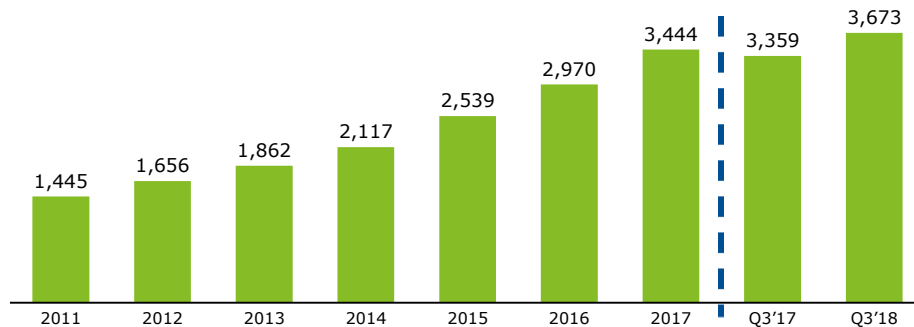
◆ Revenue drivers:

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

Trading in property rights (TWh)



Number of participants of the Register of Certificates of Origin



¹ Share in GPW Group's revenue in Q3 2018

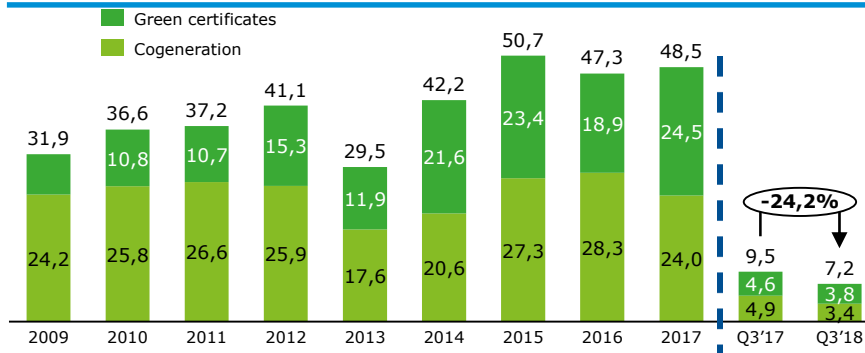


7.6%¹

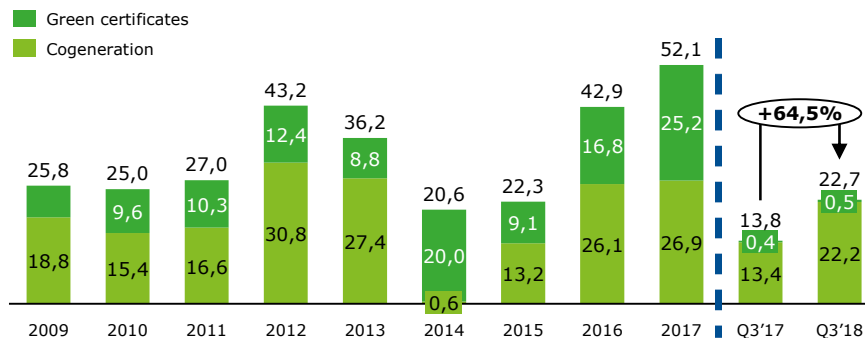
◆ Revenue drivers:

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

Volume of issued certificates of origin (TWh)



Volume of cancelled certificates of origin (TWh)



¹ Share in GPW Group's revenue in Q3 2018

Cogeneration	technological process where electricity and heat are generated simultaneously in a combined heat and power plant; thanks to lower consumption of fuel, cogeneration provides material economic benefits and environmental advantages over separate generation of heat in a traditional heat plant and of electricity in a condensation power plant
Colocation	a service where the exchange provides physical space and allows clients to install hardware and software in direct proximity to the exchange's trading system
COR	Certificates of Origin Register, register maintained by the Polish Power Exchange responsible for registration and record-keeping of certificates of origin
ECM	Equity Capital Market, value of equity raised on the financial market
EOB	Electronic Order Book, trade excluding block trades
ETF	Exchange Traded Funds, track the performance of an exchange index. Similar to other investment funds, ETFs are regulated under EU Directives and national regulations. ETF can daily create and cancel ETF units. ETF units are exchange traded on the same terms as shares.
ETP	Exchange Traded –Products, structured products – financial instruments whose price is linked to the value of a market indicator (the underlying instrument)
FESE	Federation of European Stock Exchanges
Free float	free float shares are shares other than held by shareholders which hold more than 5% each, Treasury shares for cancellation, and registered shares; free float includes all shares held by investment funds, pension funds and asset managers and shares participating in depository receipt issue programmes
Green certificates	Certificate of origin is a document certifying that the Energy was produced from the renewable Energy resources
HVF	High Volume Funds, a promotion programme addressed to investment funds actively trading in shares on GPW

Glossary (2)

HVP	High Volume Provider, a promotion programme addressed to legal entities whose core business is to invest on financial markets only on own account
IPO	Initial Public Offering, in this presentation, PwC IPOwatch Europe reports and FESE data, IPO means all offerings where a company first raises equity on the capital market, either in a public offering or a private placement
ISV	Independent Software Vendors, providers of client software for exchange members used to trade on the trading platform
MCO	Market Coupling operator
MRC	Multi-regional Coupling, European project of operational integration of spot electricity markets
MTF	Multilateral Trading Facility, addressed mainly to institutional investors, offers trade in stocks combined with very short lead times for the execution of orders as well as low trading fees. MTFs are usually operated by investment firms (banks, brokers) or securities exchanges. MTFs offer trade in the same stocks as those listed on other markets and do not provide listings.
NEMO	Nominated Electricity Market Operator is a market operator designated by the competent authority of the European Union Member State to participate in single day-ahead or single intraday coupling
OTC	Over the Counter, a non-regulated market outside the exchange, where trade in non-standard financial instruments is made directly between counterparties without the mediation of a securities exchange
REIT	Real Estate Investments Trusts are special companies and funds investing in real estate; they manage a real estate portfolio to earn a fixed income from rent, and pay out most of the earnings to shareholders as dividend
RES	renewable energy sources

Glossary (3)

RGO	Register of Guarantees of Origin, register of instruments supporting renewable energy sources, which aim to provide disclosure for the end customer as to the amount of electricity generated in a renewable source and supplied to the power distribution or transmission network
SPO	Second Public Offering
Post-trade services	depository, clearing and settlement services
UTP	Universal Trading Platform, the trading system of the Warsaw Stock Exchange supplied by NYSE Technologies
White certificates	Certificates of origin of energy efficiency
Velocity	a measure of liquidity of trade in stocks equal to turnover in a period to average capitalisation at the beginning and at the end of the period

IR events

◆ **4-7 December 2018**

Wood's Winter Wonderland, Emerging Europe Conference, Prague, Czech Rep.

◆ **18-19 March 2019**

CEE Capital Markets Conference – organized by PKO BP Brokerage and GPW, London

◆ **1-3 April 2019**

Raiffeisen Centrobank AG Investor Conference, Zürs/Austria

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