

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 28 years of experience, operational reliability and a wide range of products make GPW one of the most recognizable Polish financial institutions worldwide.

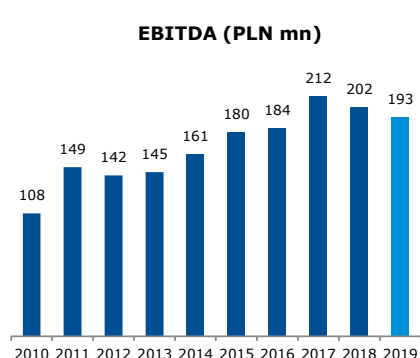
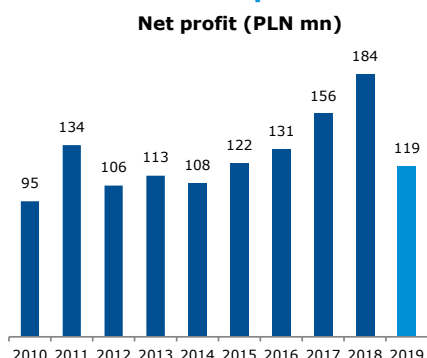
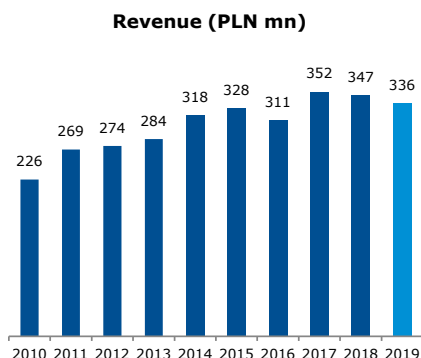
Business lines

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)	BondSpot	GPW Benchmark
100%	96.98%	100%
Commodity Exchange and Clearing	Fixed income market	Fixing of rates WIBOR and WIBID

GPW Ventures ASI	GPW TECH
100%	100%
Fund of fund	Development and commercialization IT technology

Associates

KDPW Group	Centrum Geldowe	Polish Rating Agency
33.33%	24.79%	33.33%
Depository, clearing and settlement services	Operation of GPW building	Ratings and assessment of credit risk, analytical reports

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GPW Group financial results

		2018	2019	Q4 '18	Q4 '19
Sales revenue	PLN thous.	346 781	336 081	88 455	80 268
Financial Market	PLN thous.	191 852	184 990	48 083	43 627
Commodity Market	PLN thous.	153 555	149 940	39 983	35 951
Operating expenses	PLN thous.	173 812	181 149	42 431	47 373
D&A	PLN thous.	31 772	36 918	7 907	9 417
Operating profit	PLN thous.	170 205	156 302	44 790	31 734
Net profit	PLN thous.	183 701	119 334	37 137	11 199
EBITDA ¹	PLN thous.	201 977	193 220	52 697	41 151
Earnings per share	PLN	4,38	2,84	0,89	0,26
Dividend per share ²	PLN	2,20	3,18	-	-

GPW Group financial ratios

		2018	2019	Q4 '18	Q4 '19
EBITDA ¹ margin	%	58,2	57,5	59,6	51,3
Operating profit margin	%	49,1	46,5	52,7	22,0
Return on equity (ROE)	%	21,8	13,6	21,8	13,6
Debt to equity ratio	%	27,7	30,6	27,7	30,6

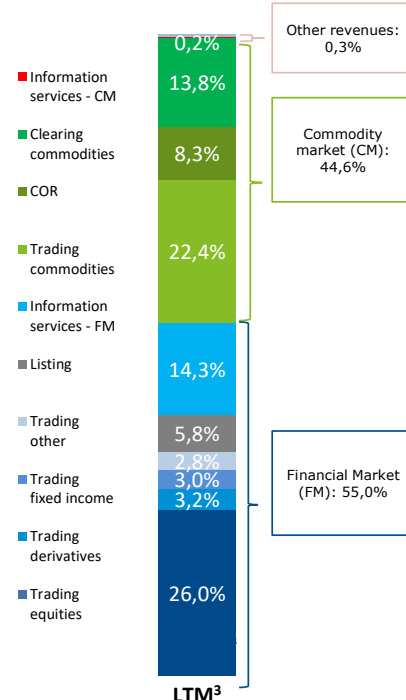
¹ EBITDA = operating profit + depreciation and amortisation; ² Dividend paid from the profit of the previous year
³ Last twelve months ending 31 December 2019

Dividend policy of the GPW (Warsaw Stock Exchange)⁴

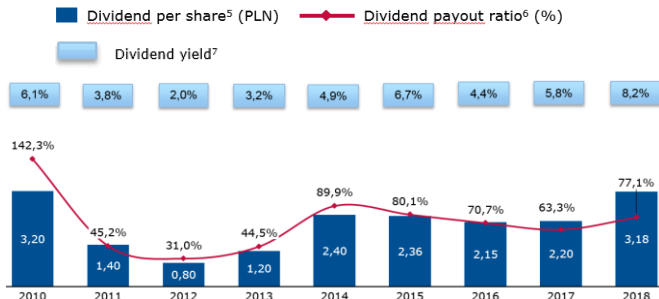
It is the intention of the GPW Management Board to recommend to the General Meeting a dividend payment according to the profitability and financial capacity of GPW. The recommendation of the Exchange Management Board and the opinion of the Exchange Supervisory Board on that matter are in line with GPW's dividend policy, which provides for the payment of dividend, depending on the profitability and financial capacity of GPW, above 60% of the consolidated net profit of the GPW Group of the financial year attributable to the shareholders of GPW adjusted for the share of profit of associates.

⁴ The GPW dividend policy is available at <https://www.gpw.pl/ri-dividend>

Revenue structure



GPW – dividend



⁵ By financial year for which dividend was paid

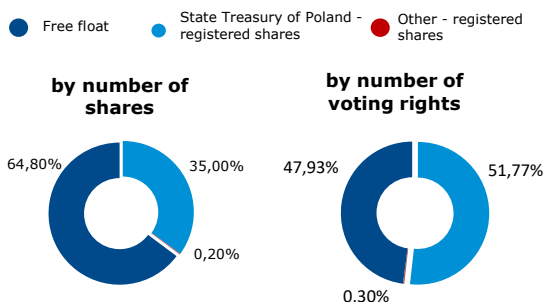
⁶ Based on the consolidated profit attributable to the shareholders of the parent entity and adjusted for the share of profit of associates

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

GPW shares - share price and trading volume



Shareholder structure



GPW IR calendar

- ♦ **14 May 2020**
Publication of consolidated quarterly report for Q1 2020
- ♦ **3-4 June 2020**
EME Financials, WOOD & Company, Warsaw,
- ♦ **18 June 2020**
Emerging & Frontier Markets - 2020 GEM's Conference: domestic consumption stories, BM PKO BP, Rosenblat and GPW, New York,
- ♦ **13 August 2019**
Publication of consolidated report for H1 2020

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