



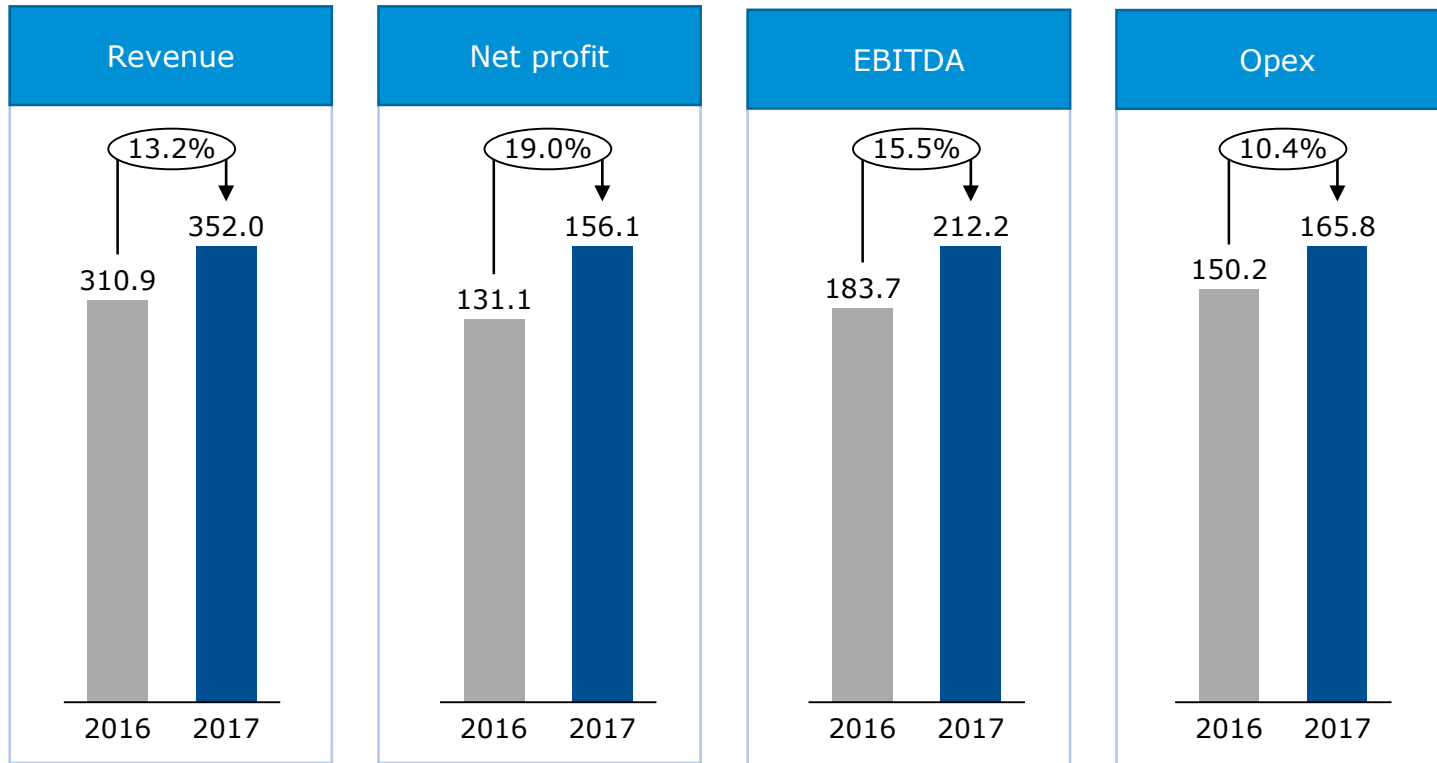
GPW Group's Financial Results in 2017

1 March 2018

Summary of the GPW Group's Activity in Q4 2017

Financial Results of the GPW Group in Q4 2017

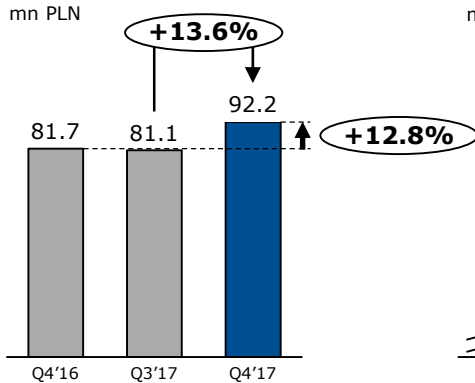
Record-high financial results in 2017



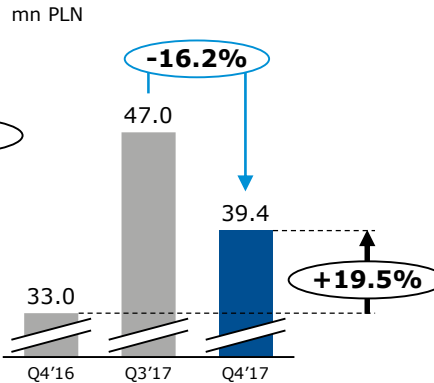
GPW Group's financial results in Q4 2017 impacted by the cost of MiFID2/MIFIR



Revenue



Net profit



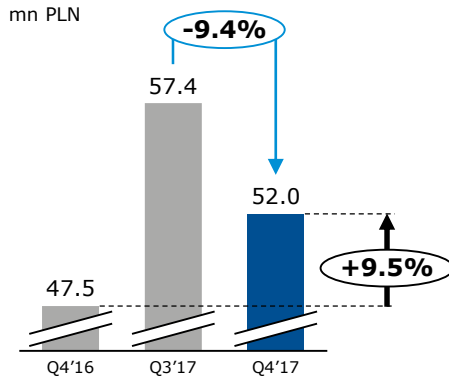
Revenue

Revenue increased by 13.6% QoQ and 12.8% YoY in Q4'17

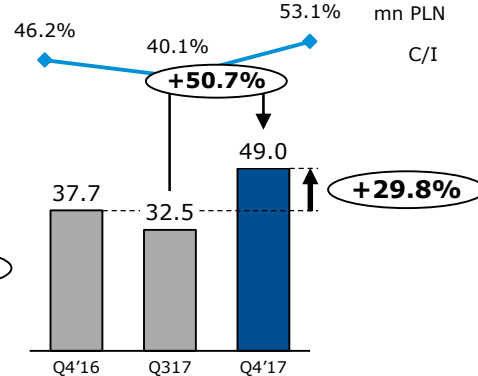
Net profit

Net profit decreased by 16.2% QoQ and increased by 19.5% YoY due to higher revenue from commodity market (+25.7% QoQ) and financial market (+6.2% QoQ).

EBITDA



Opex



EBITDA

EBITDA decreased by 9.4% QoQ and increased by 9.5% YoY to PLN 52.0m in Q4 2017

Operating expenses

Operating expenses increased by 50.7% QoQ and 29.8% YoY mainly due to costs of GPW Group's harmonisation with MiFID2/MIFIR (8.0 mn in Q4 2017)

Development and implementation of GPW Group's development initiatives in 2017...



TECHNOLOGICAL TRANSITION

- Development of a proprietary system for GPW Benchmark
- New trading systems in TGE Group (X-Stream Trading, X-Stream Clearing, SAPRI)
- Alignment of IT systems with MIFID2/MIFIR as required on 3 January 2018

CONTINUED BUILDING OF SHAREHOLDER VALUE

- Taking over of WIBOR/WIBID Reference Rates organisation
- Focused expansion of GPW Group's product offer (new futures, WIBOR/WIBID data)
- Memorandum of understanding to develop a joint rating agency based on IAiR with PFR and BIK
- New sector classification of issuers on the Regulated Market, NewConnect and Catalyst
- Development of the index offer: two new total return indices mWIG40TR, sWIG80TR and sector indices (WIG-pharma, WIG-clothing and WIG-moto)
- New service: distribution of Key Information Documents (KID)
- Continued development of liquidity support programmes

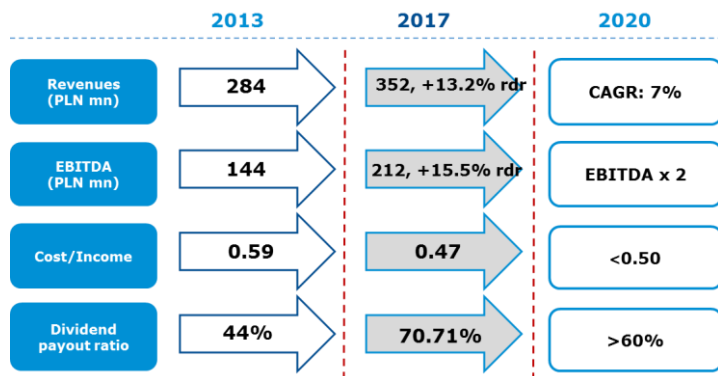
MARKET DIALOGUE

- Ongoing consultations with banks and mutual funds
- Regular meetings with the brokerage community
- Ambassador Programme: 50 participants from 11 top banks in Poland
- Breakfast meeting series "Capital for Growth" (8 meetings with companies in the region)
- One-on-one meetings with companies and local governments in Poland (60 companies and local governments not yet active on GPW markets)

...as a foundation of GPW Group's strategy update and continued development in 2018



Implementation of GPW.2020 strategy in 2017

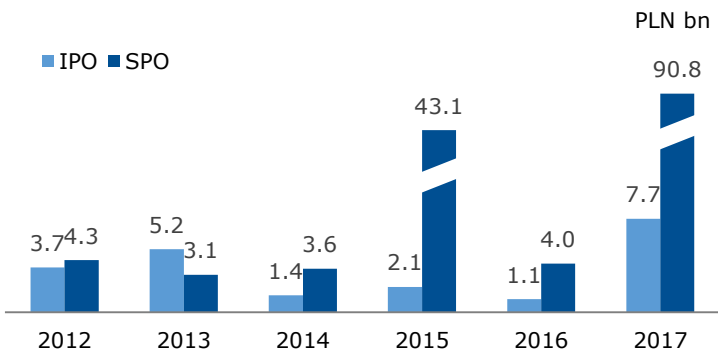


What we have already done in 2018

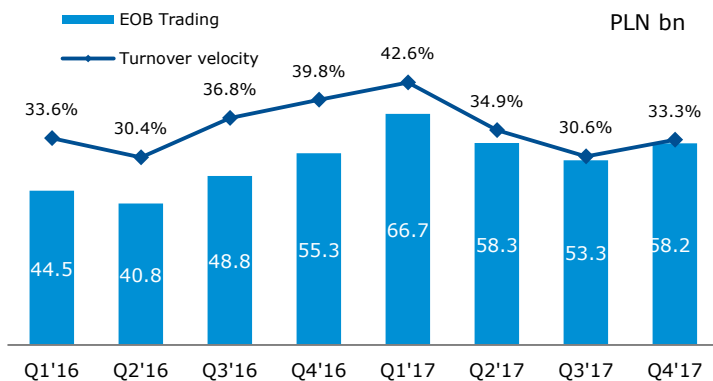
- ◆ Intention to sign Centrum Giełdowe MoU
- ◆ Innovative TradeApp and WebTradeApp from Asseco Poland support trade in financial instruments
- ◆ Started negotiations of boundary conditions to sell the stake in Aquis Exchange
- ◆ Achieving compliance with MiFID2 requirements - modification of the product offer and business model

Dynamic growth of the stock market in 2017

IPO and SPO value on the Main Market and NewConnect



Value of EOB trade on the Main Market

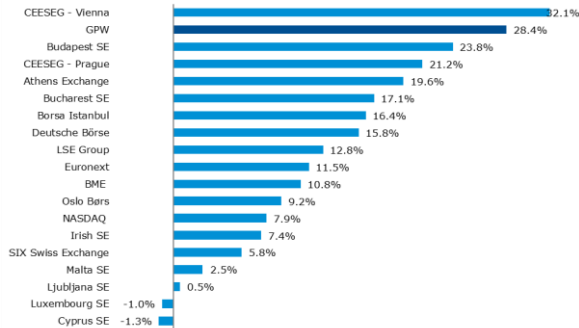


- ◆ Biggest IPO value since 2011 and historically high SPO value
- ◆ #3 in Europe after LSE and Nasdaq Nordic by number of IPOs in 2017 according to PwC IPO Watch Report
- ◆ EOB trade in shares at PLN 58.2bn in Q4 2017 (up by 9.2% QoQ and 5.2% YoY) and PLN 236.4bn in 2017, up by 24.7% YoY (**highest value since 2011**)
- ◆ WIG20 gained 26.4% and WIG 23.2% YoY
- ◆ Velocity ratio at 33.3% in Q4 2017 vs. 30.6% in Q3 2017 and 39.8% in Q4 2016
- ◆ Velocity ratio at 35.2% in 2017 and 35.3% in 2016
- ◆ Share of HVP and HVF participants in trade in shares at 7.5% in Q4 2017 and 11.4% in 2017

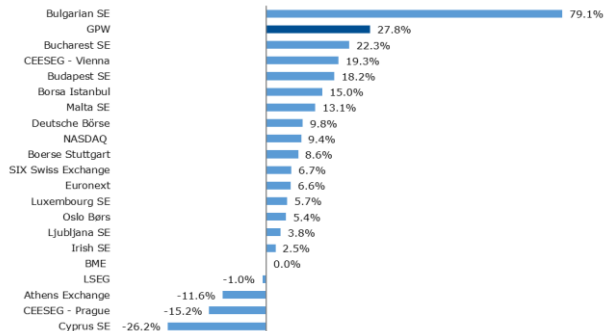
GPW among the growth leaders on the stock markets in Europe in 2017



Change in capitalisation of domestic companies on European exchanges in 2017 ¹

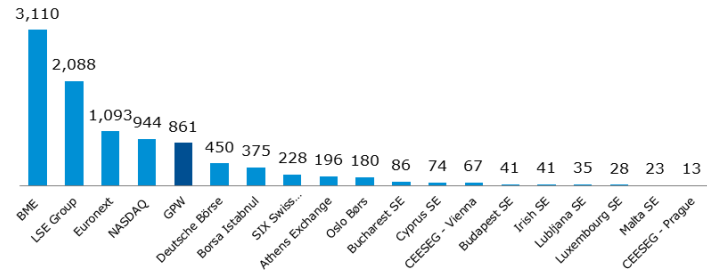


Change in the value of trading in shares on European exchanges in 2017 ¹



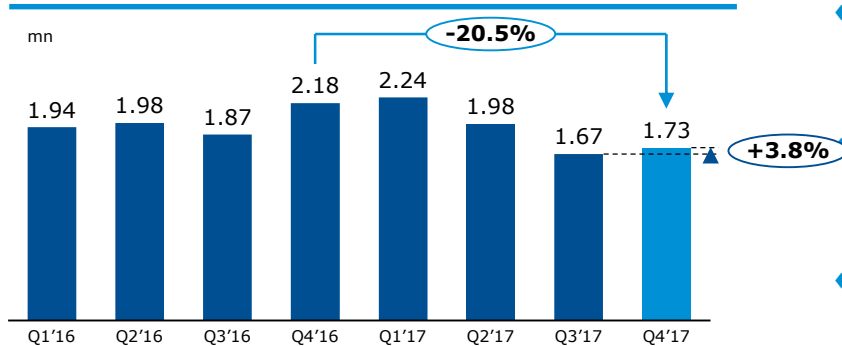
- ◆ Value of EOB equity trading on GPW increased by 27.8% in 2017, which is the second best result among European stock exchanges
- ◆ Increase in capitalization of companies listed on GPW by 28.4% in 2017, which is the second best result among European stock exchanges
- ◆ Increase of the GPW's share in the capitalization of European stock exchanges from 1.07% in 2016 to 1.24% in 2017
- ◆ Increase of GPW share of equity trading on the European stock market from 0.59% in 2016 to 0.71% in 2017

Number of listings on European exchanges in 2017 ¹



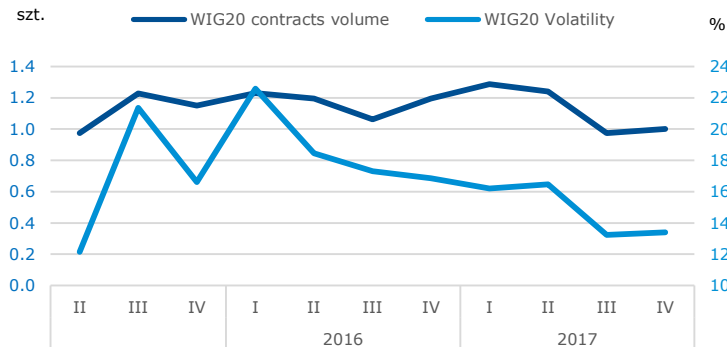
Prevailing low volatility impacted volumes on the derivative market in 2017

Volume of trade in derivatives



- ◆ Total volume of trade in derivatives was 7.6m instruments in 2017, down by 4.4% from 8.0m in 2016
- ◆ Volume of trade in futures and options increased to 1.73m in Q4 2017 (up by 3.8% QoQ and down by 20.5% YoY)
- ◆ Volume of trade in WIG20 futures at 1.0m in Q4 2017 (up by 3.2% QoQ and down by 15.9% YoY)
- ◆ Volume of trade in single-stock futures up by 12.9% QoQ to 379.7k in Q4 2017 and up by 7.4% YoY to 1.7m in 2017
- ◆ Volume of trade in Treasury bond futures up by 71.8% YoY to 7.4k in 2017

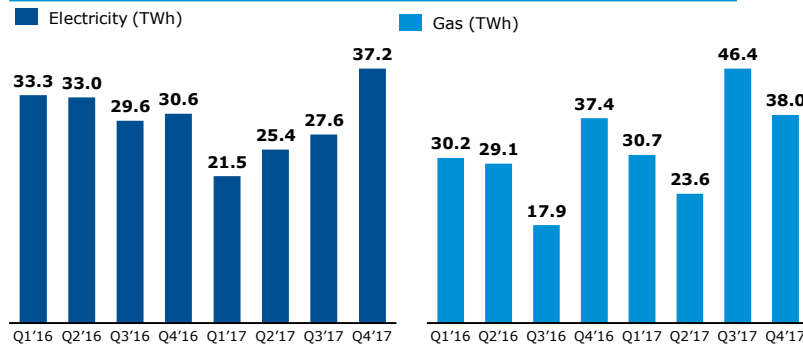
Volume of WIG20 futures vs WIG20 volatility



¹ HVP and HVF liquidity support programme participants and a new market maker

Commodity market in Q4 2017

Volume of spot and forward trade in electricity and gas



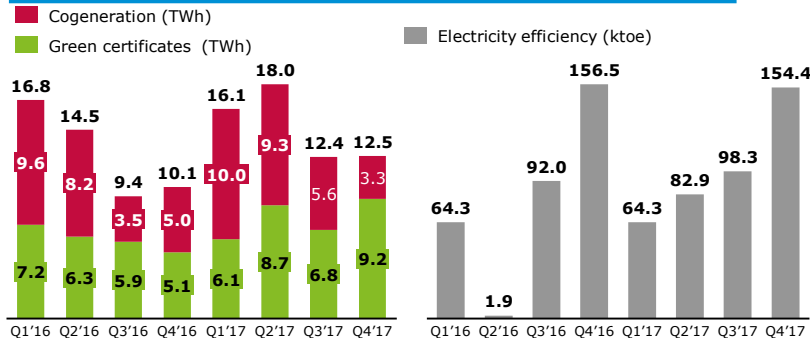
- ♦ **Gas market:** Total volume of trade on the gas markets at 138.7 TWh in 2017, +21.1% YoY (down by 18.2% QoQ and up by 1.7% YoY in Q4 2017), the best annual result in TGE's history

- ♦ **Electricity market:** Volume of trade in electricity down by 11.8% to 111.7 TWh in 2017 and up by 35.0% QoQ and 21.4% YoY to 37.2 TWh in Q4 2017

- ♦ **Register of Certificates of Origin / Property Rights Market:**

- ✓ Volume of trade in property rights from cogeneration up by 7.9% to 28.3 TWh in 2017
- ✓ Volume of trade on the RES market up by 26.1% to 30.8 TWh in 2017
- ✓ Volume of trade in property rights in energy efficiency up by 27.0% to 399.9 ktoe in 2017

Volume of trade in property rights



- ♦ In November, TGE joined European price coupling using IT system SAPRI from Nadsaq to support cross-border energy trade

- ♦ In November, TGE started operations as a full-fledged stock exchange-PCR coordinator and operator on the European Multi-Regional Coupling (MRC) market. The new technology - SAPRI IT system provided by Nasdaq, was used to handle energy trading on international connections

- ♦ The minimum requirement to sell electricity on the exchange was raised to 30%

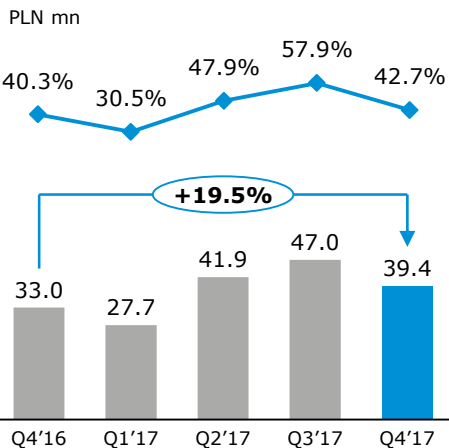
- ♦ Multi NEMO model and launch of EPEX Spot and Nord Pool in Poland in 2018

Summary of the GPW Group's Activity in Q4 2017

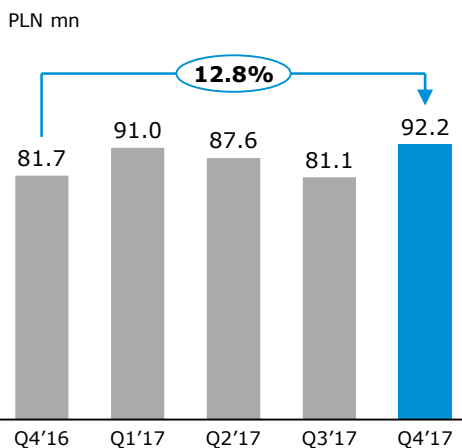
Financial Results of the GPW Group in Q4 2017

Good financial result but impact of MiFID2 costs

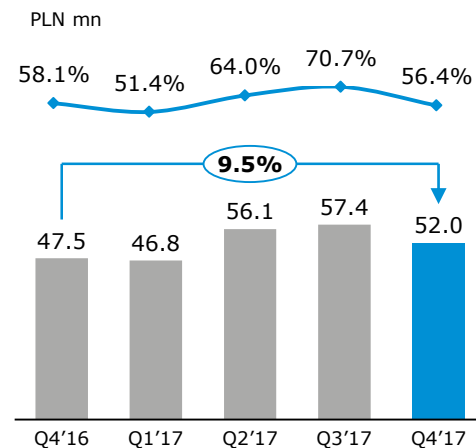
Net profit and net profit margin



Revenue



EBITDA and EBITDA margin



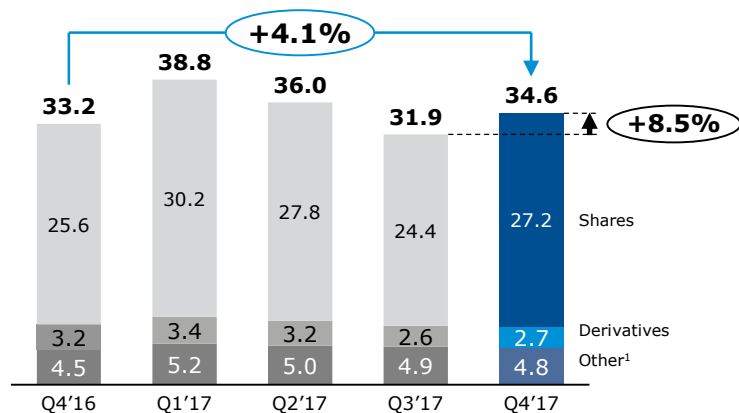
- ◆ Revenue increased by 12.8% YoY as revenue from the commodity market grew by 28.4% YoY driven by higher volumes on the energy market and the certificates of origin market; Revenue increased by 13.6% QoQ
- ◆ Operating expenses at PLN 49.0m in Q4 2017 vs. PLN 37.7m in Q4 2016 mainly driven by the cost of GPW Group's harmonisation with MiFID2/MiFIR.
 - ✓ Q4 2017: operating expenses caused by MiFID2/MiFIR at PLN 8.0m
- ◆ Solid net profit of PLN 39.4m and EBITDA of PLN 52.0m

Trading revenue on the financial market

Trading revenue – financial market

PLN mn

Q4'17: 37.6%



- ◆ Trading revenue on the financial market at PLN 34.6m (up by 8.5% QoQ and up by 4.1% YoY)
- ◆ Average turnover in shares per session at PLN 938.4m in Q4 2017 vs. PLN 832.5m in Q3 2017 and PLN 892.2m in Q4 2016
- ◆ Average fee on the stock market down to PLN 2.16 bps in Q4 2017 vs. 2.21 bps. in Q3 2017 and Q4 2016. Average fee at 2.18 bps in 2017 vs. 2.22 in 2016

Investor activity on GPW markets

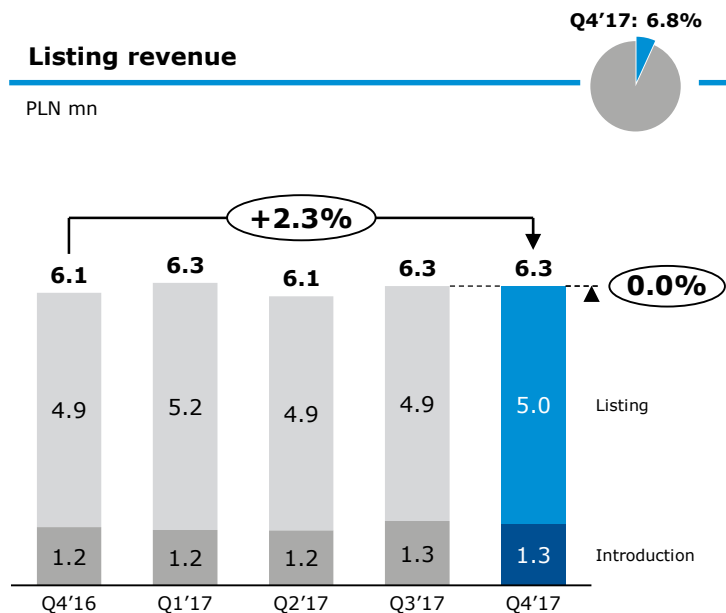
	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Shares – value of trade (EOB, PLN bn)	55.3	66.7	58.3	53.3	58.2
					+5.2% YoY +9.2% QoQ
Futures and options – volume of trade (mn contracts)	2.2	2.2	2.0	1.7	1.7
					-20.5% YoY +3.8% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	69.2	61.1	49.9	47.0	38.2
					-44.8% YoY -18.7% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	45.9	71.5	78.4	96.4	92.2
					+101.1% 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 on the Main Market at PLN 1.5bn in Q4 2017
- ◆ Six IPOs on the Main Market, including three transfers from NewConnect and 7 on NewConnect in Q4 2017
- ◆ Stable listing revenue in spite of a drop in the number of companies YoY from 487 at 2016YE to 482 at 2017YE
- ◆ Free float was 49% in Q4 2017 vs. 50% in Q3 2017

Issuer activity

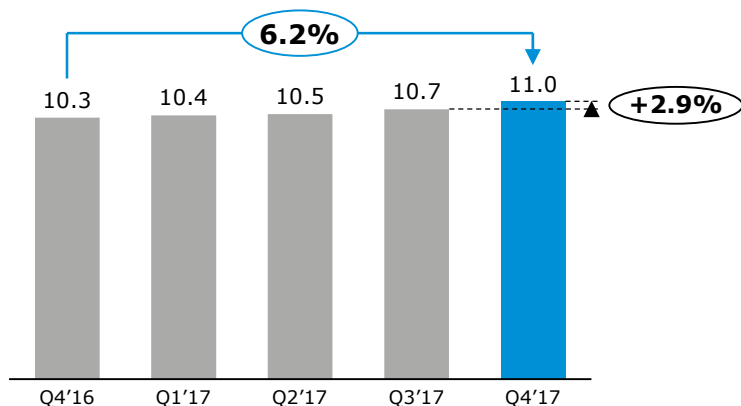
Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Number of IPOs on the Main Market				
6	3	3	3	6
				0% YoY
				100% QoQ
Capitalisation of domestic companies (PLN bn)				
557.1	621.3	645.0	672.1	671,0
				+20.4% YoY
				-0.2% QoQ
Value of IPOs (PLN mn)				
629	99	2 211	5 121	148
				-76.5% YoY

Continued growth of revenue from information services – financial market

Revenue from information services¹

PLN mn

Q4'17: 11.9%



- ◆ New clients in different market segments attracted in Q4 2017:
 - ✓ 3 non-display clients (11 in 2017)
 - ✓ 3 data vendors (4 in 2017)
 - ✓ 2 clearing houses
- ◆ Fast growing sales of WIBOR data – clients acquired in 2017:
 - ✓ 4 real-time data vendors
 - ✓ 7 delayed data vendors
 - ✓ 2 clearing houses which use WIBOR data in clearing
- ◆ Growing number of TGE and BondSpot subscribers

Data vendors, subscribers and non-display clients

Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Number of subscribers (thou.)				
224.6	238.2	232.0	245.7	244.8
-0.3% YoY +9.0% QoQ				
Number of data vendors				
51	51	52	51	52
Non-display				
43	48	51	52	53

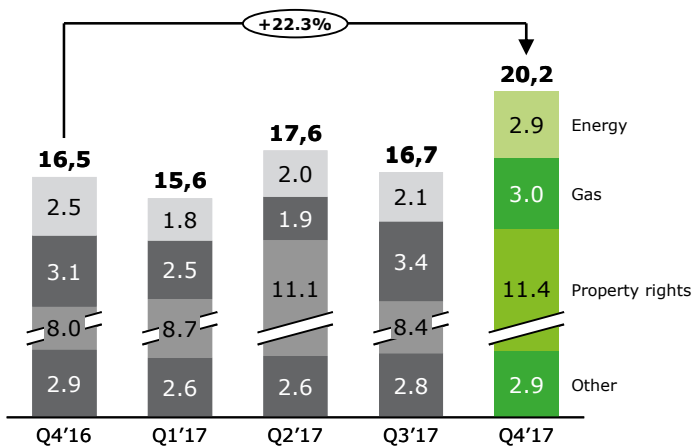
¹ Following the establishment of a separate item: Commodity market information services, the presented data include only the revenue from the financial market and may differ from the presentation in previous quarters

Historically high quarterly trading revenue on the commodity market

Trading revenue – commodity market

PLN mn

Q4'17: 21.9%



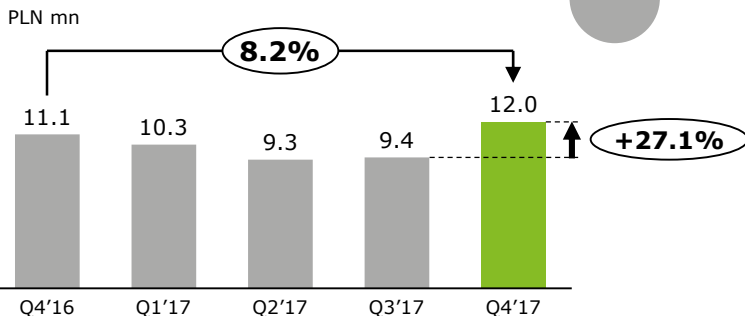
- ◆ Sharp increase of revenue from trade in property rights (36.3% QoQ and 43.0% YoY) due to a change in trading structure towards green certificates
- ◆ Increase of revenue from trade in electricity by 34.8% QoQ and 13.0% YoY driven by growing volumes of forward trade
- ◆ Decrease of revenue from trade in gas by 11.9% QoQ and 0.9% YoY due to lower volumes of forward transactions

Investor activity on the commodity market

	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Electricity – volume of trade (TWh)	30.6	21.5	25.4	27.6	37.2
					+21.4% YoY +35.0% QoQ
Natural gas – volume of trade (TWh)	37.4	30.7	23.6	46.4	38.0
					+1.7% YoY -18.2% QoQ
Property rights – volume of trade (TWh)	10.1	16.1	18.0	12.4	12.6
					+24.1% YoY +1.5% QoQ

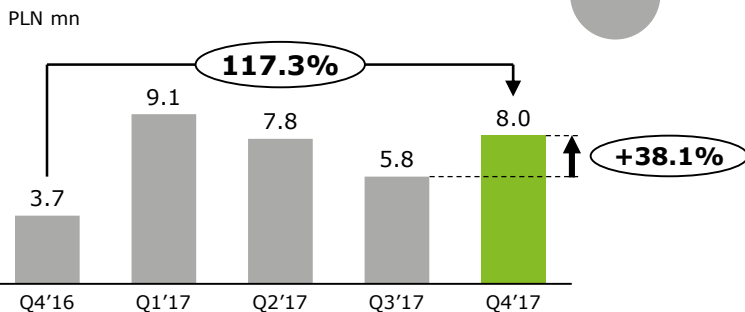
Higher revenue from clearing driven by volumes

Revenue from clearing



- Revenue from clearing increased sharply in Q4 2017 thanks to high volumes on the energy market and the property rights market
- Volumes in the Register of Certificates of Origin are lower in H2 due to seasonality (obligation to cancel certificates for last year by end of June)

Revenue from operation of the Register

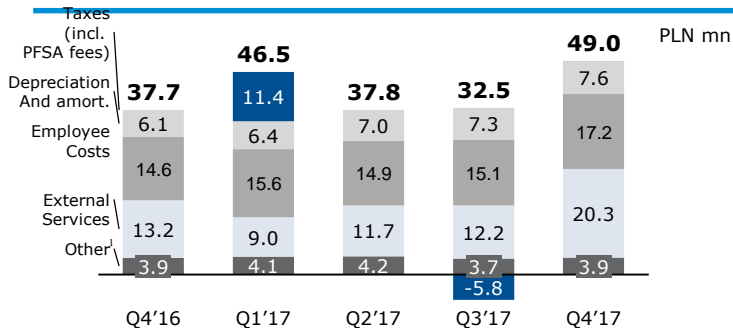


Activity of participants of the Register of Certificates of Origin

Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Volume of issued property rights (TWh)				
8.7	16.7	13.2	9.6	9.0
				+3.9% YoY
				-6.0% QoQ
Volume of cancelled certificates of origin (TWh)				
0	18.3	12.7	13.9	7.3
				n/a
				-47.5% QoQ

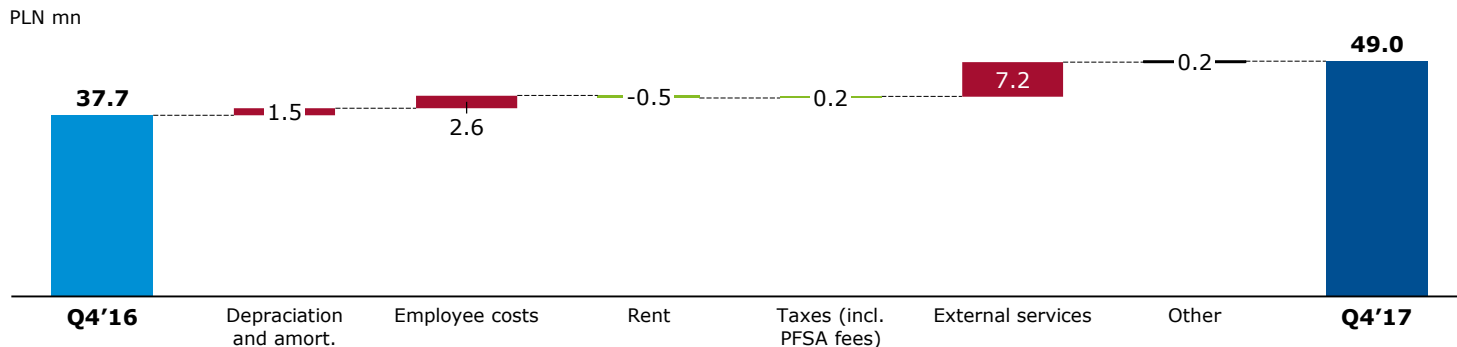
Operating expenses impacted by MiFID2 harmonisation

Operating expenses: +50.7% QoQ and +29.8% YoY



- Operating expenses for MiFID2 harmonisation in 2017 were PLN 11.0m, including PLN 9.3m software modification; CAPEX was PLN 1.6m in 2017
- Operating expenses for MiFID2 harmonisation in Q4 2017 were PLN 8.0m, including PLN 7.4 mn software modification
- Salaries increased by 17.7% YoY and 13.8% QoQ in Q4 2017 mainly due to growing salaries in GPW and IAiR as well as higher provisions against unused holiday leave and overtime. The Company Social Fund allocation increased in Q4 2017
- C/I² was 53.1% in Q4 2017 and 46.2% in Q4 2016 vs. 47.1% in 2017

Change in operating expenses

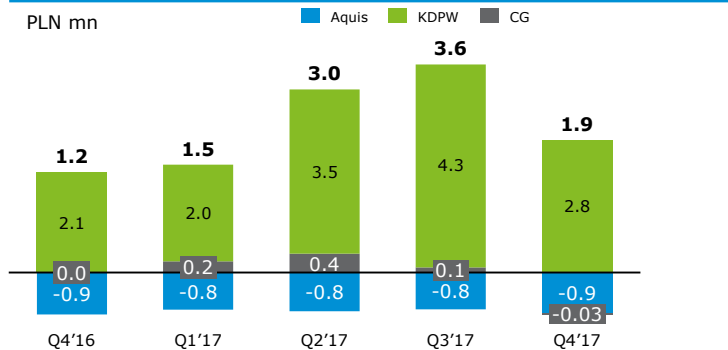


¹ Other includes rent, fees and charges (net of the PFSA fees), and other operating expenses.

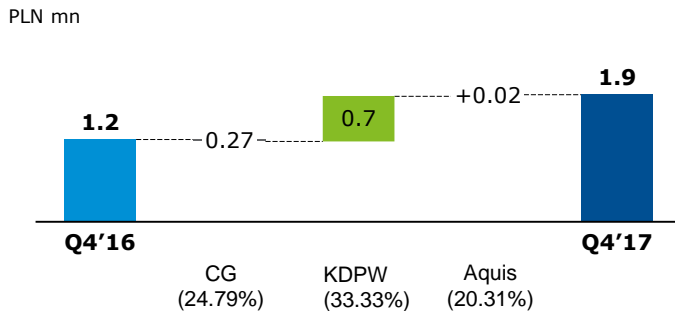
² C/I based on reported data.

Share of profit of associates

Share of profit of associates



Change of share of profit of associates



◆ KDPW Group's profit:

- ✓ KDPW's net profit at PLN 8.4m in Q4 2017
- ✓ KDPW's net profit at PLN 37.7m in 2017 vs. PLN 23.8m in 2016

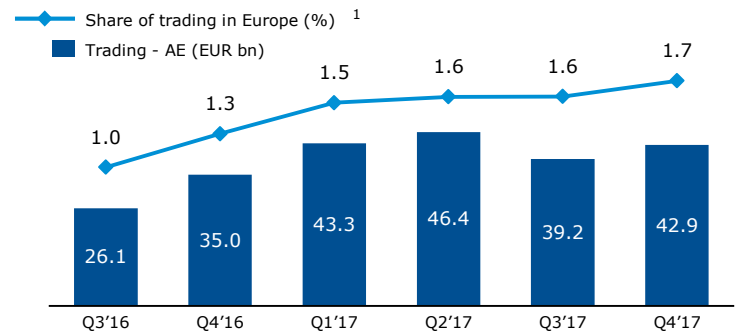
◆ Aquis Exchange:

- ✓ Aquis Exchange's share in the European market at 1.5% in 2017

◆ Centrum Giełdowe:

- ✓ CG repaid its USD loan in full in December 2017.

Turnover on Aquis Exchange



¹ Source: FESE

GPW Group's Consolidated Balance Sheet



PLN mn	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017
Non-current assets , including among others	597.3	597.3	597.2	594.8	596.4
Property, plant and equipment	119.1	116.7	113.8	112.0	110.8
Intangible assets	273.8	272.5	271.4	268.9	268.0
Share of profit of associates	197.2	198.6	201.6	205.2	207.4
Current assets , including among others	560.6	592.5	615.5	513.5	550.7
Trade and other receivables	113.3	165.2	89.1	63.8	64.1
Available-for-sale financial assets	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	446.8	426.7	526.3	449.6	486.5
Total assets	1,157.8	1,189.9	1,212.7	1,108.3	1,147.1

PLN mn	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017
Equity	745.3	772.8	724.6	771.6	811.5
Non-current liabilities	143.4	258.5	258.8	260.5	260.0
Liability under the bond issue	123.5	243.3	243.4	243.5	243.6
Current liabilities , including among others	269.2	158.5	229.3	76.2	75.6
Trade payables	6.4	6.2	3.5	6.2	21.3
Employee benefits payable	8.1	5.8	8.1	10.5	13.0
Income tax payable	16.2	13.2	7.6	4.6	6.0
Credits and loans	0.0	59.8	60.0	20.0	0.0
Accruals and deferred income	7.1	41.7	37.2	15.6	7.4
Other current liabilities	108.1	29.4	110.7	16.9	25.8
Total equity and liabilities	1,157.8	1,189.9	1,212.7	1,108.3	1,147.1

- ◆ Decrease of trade receivables following payment of some of TGE's VAT correction invoices (from PLN 69.7m in total to PLN 1.2m as at 31 December 2017)
- ◆ Decrease of current liabilities under loans and advances due to a loan taken by TGE to pay VAT liabilities (PLN 60m) and repaid in November 2017
- ◆ Dividend from the 2016 profit (PLN 90.2m) recognised under other current liabilities in Q2 2017. Paid in Q3 2017, the dividend reduced liabilities and cash
- ◆ Increase of trade payables in Q4 2017: as of 2017, trade payables include accruals of PLN 8.9m and payments for electricity and gas and margins with Nord Pool at PLN 3.5m

Annex: Back-up Slides

GPW Group's Consolidated Profit & Loss Account



PLN mn	Q4'16	Q3'17	Q4'17	2016	2017
Revenue	81.7	81.1	92.2	310.9	352.0
Financial market	49.7	48.9	51.9	184.0	208.8
Trading	33.2	31.9	34.6	119.1	141.3
Listing	6.1	6.3	6.3	23.9	25.0
Information services	10.3	10.7	11.0	40.7	42.5
Commodity market	31.3	32.0	40.2	124.9	142.1
Trading	16.5	16.7	20.2	60.9	70.1
Register of Certificates of Origin	3.7	5.8	8.0	24.9	30.6
Clearing	11.1	9.4	12.0	39.2	41.0
Information services	0.1	0.1	0.1	0.3	0.3
Other operating income	0.7	0.3	0.1	1.9	1.0
Operating expenses	37.7	32.5	49.0	150.2	165.7
Other income	1.0	1.7	1.8	1.7	3.9
Other expenses	-3.6	0.3	0.6	4.6	6.1
Operating profit	41.4	50.0	44.4	157.9	183.9
Financial income	2.3	1.3	1.3	13.0	5.6
Financial expenses	3.2	-1.3	2.4	12.1	11.1
Share of profit of associates	1.2	3.6	1.9	3.5	10.1
Profit before income tax	41.7	56.3	45.2	162.3	188.4
Income tax	8.8	9.3	5.8	31.1	32.3
Net profit	33.0	47.0	39.4	131.1	156.1
EBITDA	47.5	57.4	52.0	183.7	212.2

- ◆ Operating expenses
 - ✓ Q3 2017: adjustment of fees to PFSA at GPW Group level down by PLN 5.8m (PLN 11.4m booked in Q1)
- ◆ Other expenses: PLN 3m donation to the Polish National Foundation in Q4 2016
- ◆ Other revenue: PLN 1.6m of VAT provisions released in TGE in Q3 2017 and PLN 0.4m in Q4 2017
- ◆ Financial expenses
 - ✓ VAT adjustment in TGE: PLN 3.6m of financial expenses in Q4 2016
 - ✓ Tax Office refund of PLN 3.8m of TGE's interest in Q3 2017
- ◆ In Q4 2017 the reduction of the effective tax rate due to the recognition of deferred tax in the Aquis, associated entity - in the amount of PLN 2.3m

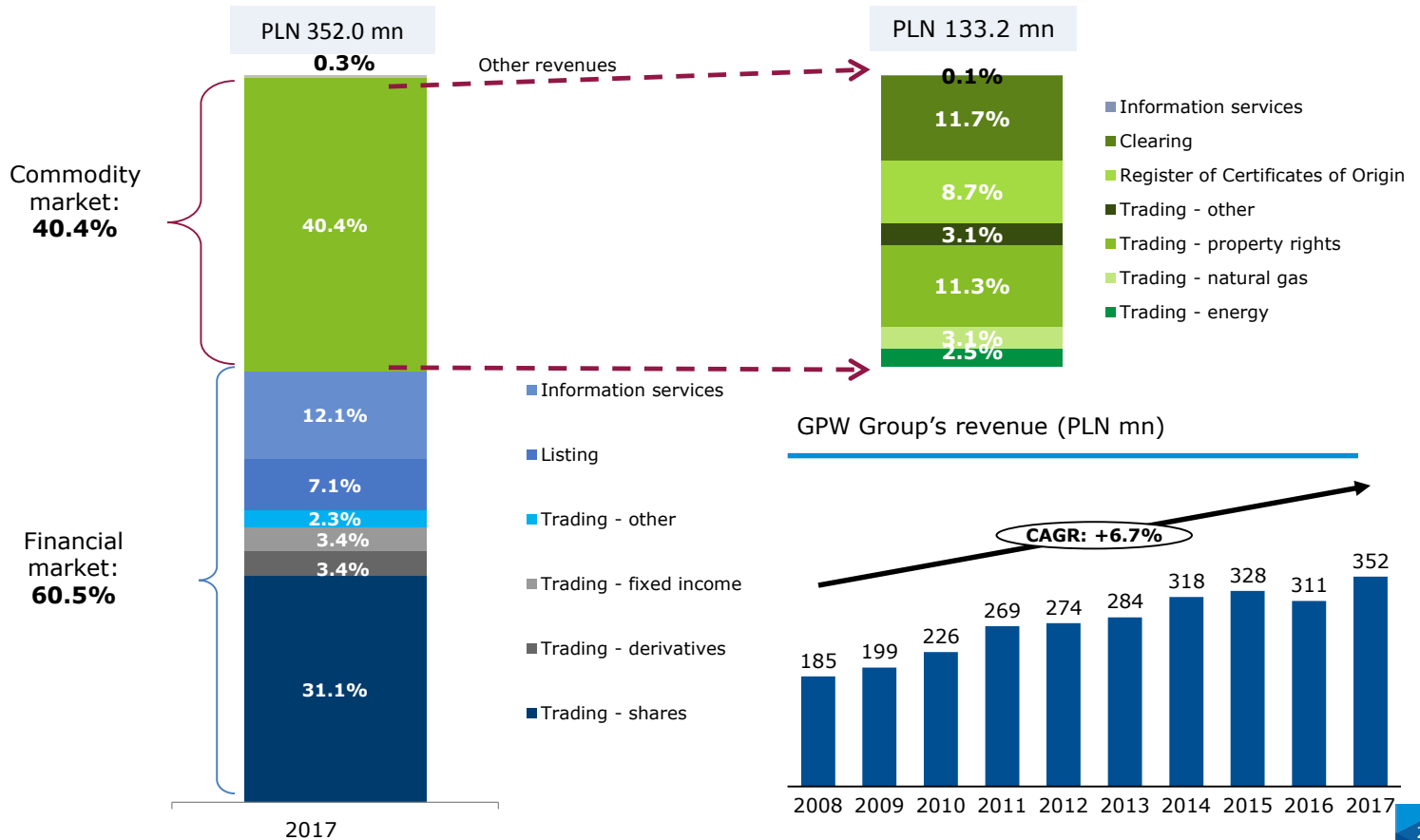
GPW Group's Consolidated Cash Flows



PLN mn	2016	2017
Cash flows from operating activities, including among others:	205.8	155.9
Cash flows from operating activities	226.9	213.1
Net profit of the period	131.1	156.1
Adjustments:	95.8	57.0
Income tax	31.1	32.3
Depreciation and amortization	25.8	28.3
Gain on dilution of shares of associate	-5.8	0.0
Interest and premium on deposits	-6.4	-5.3
Interest and premium on bond issue	7.6	7.6
Share of profit of associates	-3.5	-10.1
Change in current assets and liabilities	42.1	2.9
Decrease of trade and other receivables	18.3	49.2
Increase / decrease of other liabilities	25.7	-64.0
Interest on tax liabilities paid/refunded	0.0	-10.7
Income tax paid	-21.1	-46.5
Cash flows from investing activities, including among others:	-14.5	-16.7
Purchase of property, plant and equipment	-13.7	-10.3
Purchase of associates		
Interest received	6.4	5.3
Cash flows from financing activities, including among others:	-104.9	-99.8
Dividend paid and company social fund	-99.1	-90.3
Loans and advances received	0.0	60.0
Loans and advances repaid	0.0	-60.0
Interest paid	0.0	-1.3
Buy-back of bonds issued	0.0	119.9
Paid interest on loans and advances	0.0	-120.5
Increase/decrease of net cash and cash equivalents	86.4	39.4
Cash and cash equivalents - opening balance	360.4	446.8
Cash and cash equivalents - closing balance	446.8	486.5

- ◆ 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 69.7m originally, PLN 68.6m paid at 2017YE.
- ◆ Cash flows from financing activities: increase in 2017 mainly driven by the redemption of GPW's series A and B bonds and issue of GPW's series D and E bonds.
- ◆ CAPEX at PLN 22.7m in 2017 vs. PLN 23.6m in 2016. Contracted investment commitments at PLN 2.0m at 2017YE.
- ◆ TGE took and repaid a PLN 60m loan to pay outstanding VAT in 2017.

GPW Group's Revenue Structure



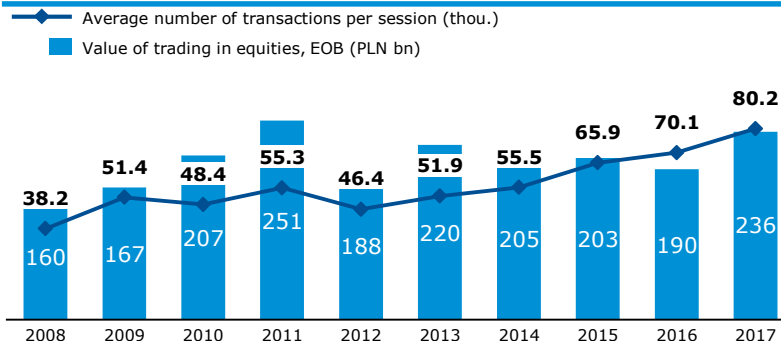


31.1%¹

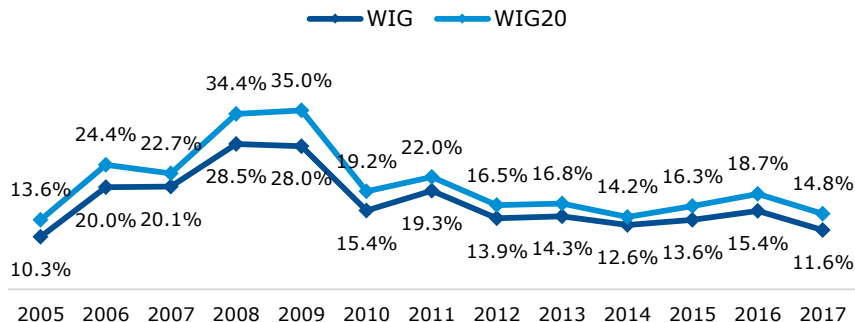
◆ Revenue drivers:

- ✓ 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



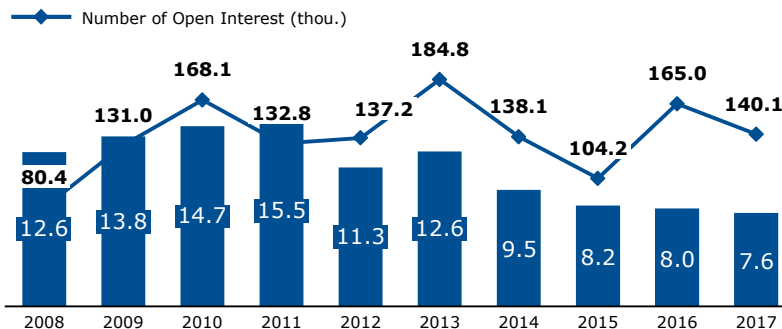
¹ Share in GPW Group's revenue in 2017



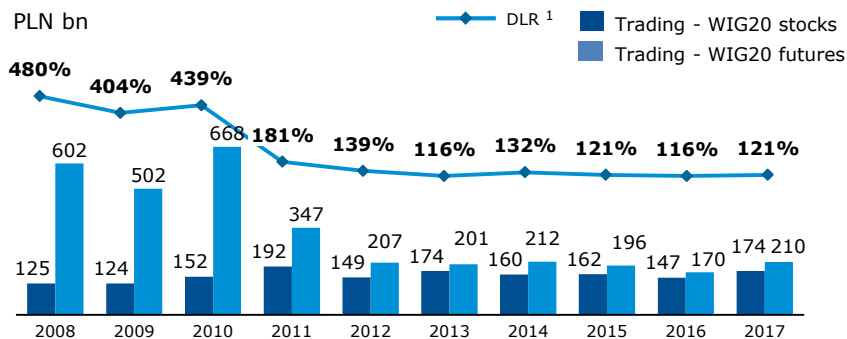
3.4%²

- ◆ 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 2017

Financial Market: Other Instruments and Fees Paid by Participants



3.4%¹

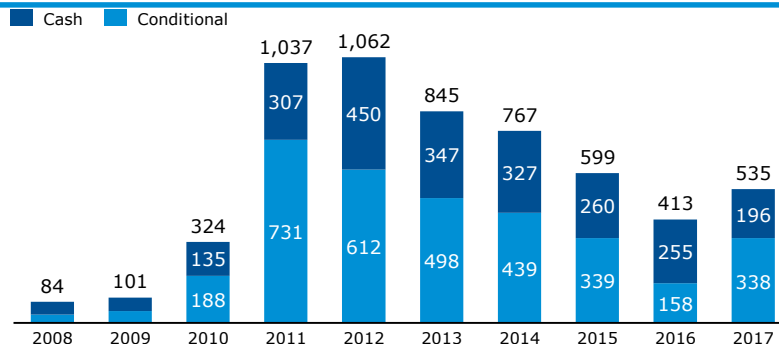


2.1%²

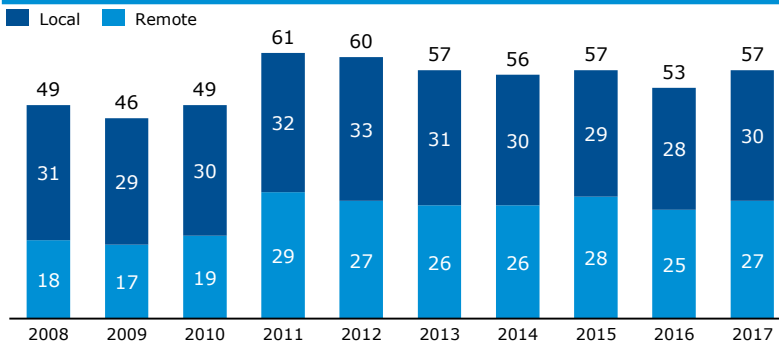
◆ Revenue drivers:

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

Value of trading on Treasury BondSpot Poland, PLN bn



Number of Warsaw Stock Exchange members



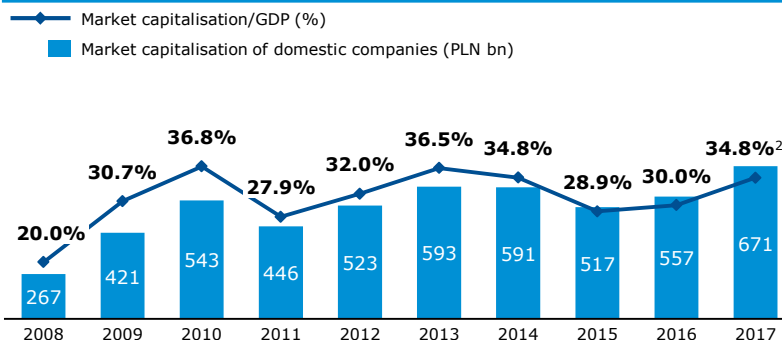
¹ Share in GPW Group's revenue in 2017, trading in debt instruments

² Share in GPW Group's revenue in 2017, trading fees paid by market participants

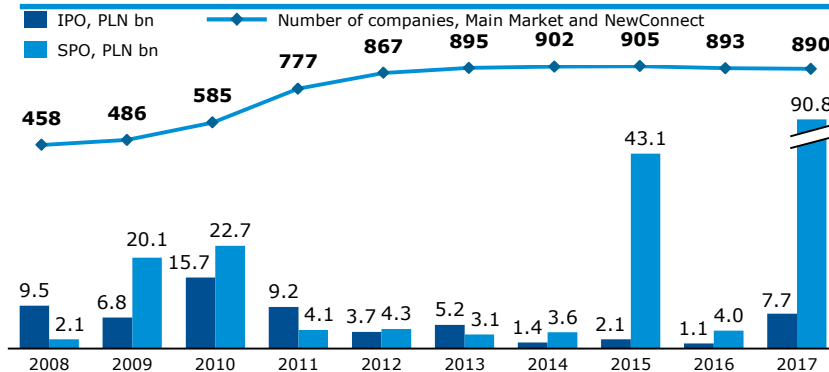
7.1%¹

- ◆ 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 2017

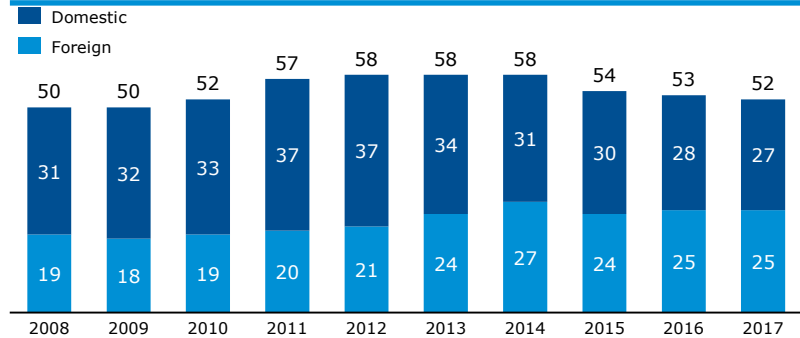
² Source: GUS



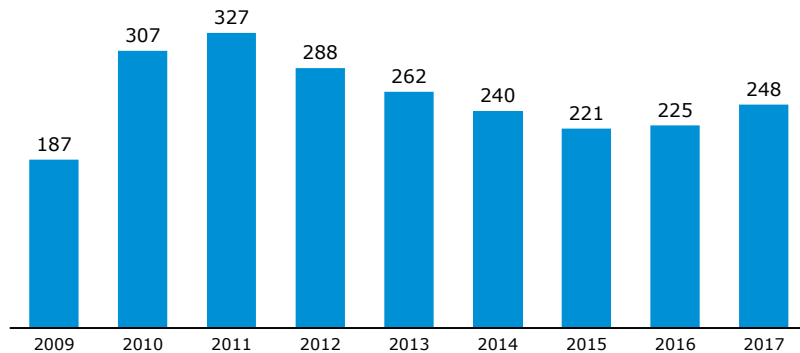
12.1%¹

- ◆ 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 2017

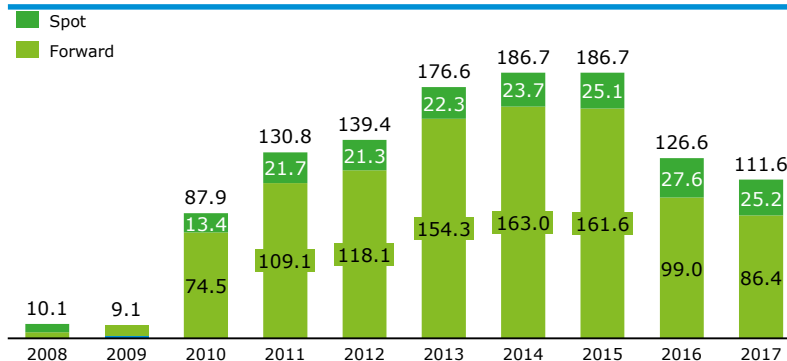


5.6%²

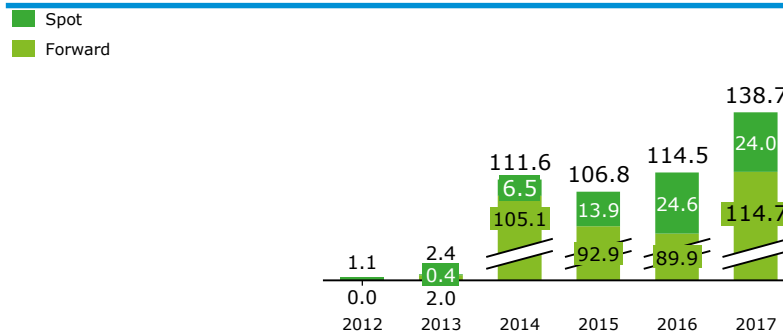
◆ Revenue drivers:

- ✓ 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

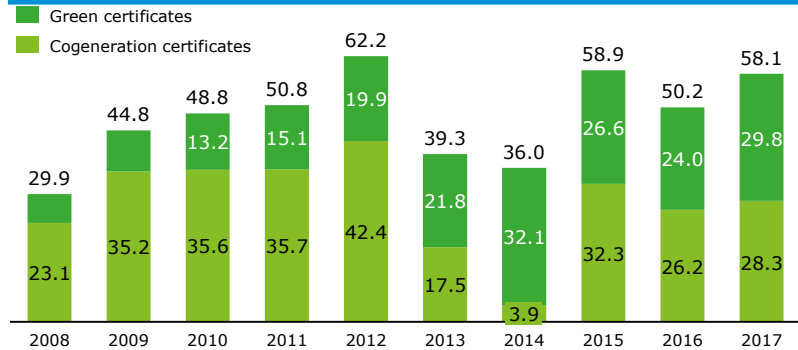
² Share in GPW Group's revenue in 2017

11.3%¹

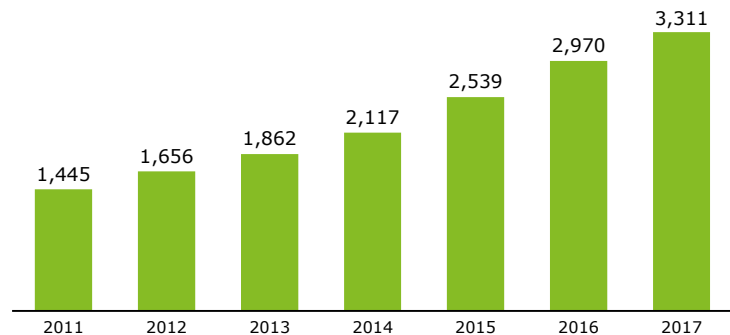
◆ Revenue drivers:

- ✓ 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 2017

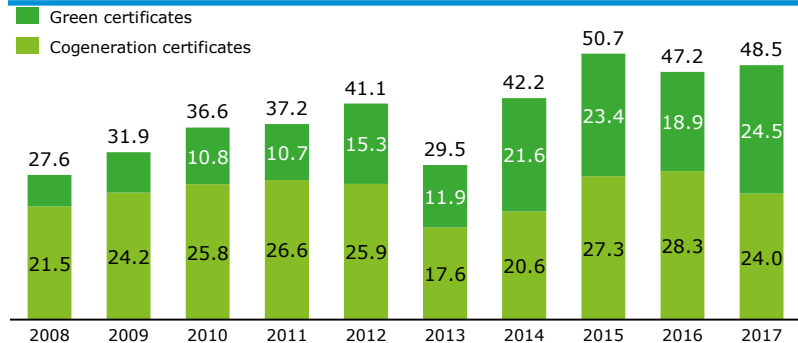


8.7%¹

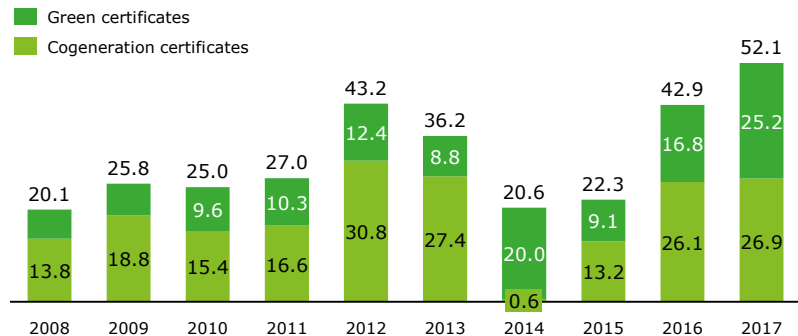
◆ Revenue drivers:

- ✓ 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 2017

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 calendar

- ◆ **19-21 March 2018**
CEE Capital Day - London 2018 organized by PKO BP and GPW, London
- ◆ **10 April 2018**
Innovation and Growth Conference, organized by Wood & Company and GPW, Stockholm
- ◆ **27 April 2018**
Publication of GPW Group Q1 results
- ◆ **31 July 2018**
Publication of GPW Group H1 results
- ◆ **30 October 2018**
Publication of GPW Group Q3 results

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