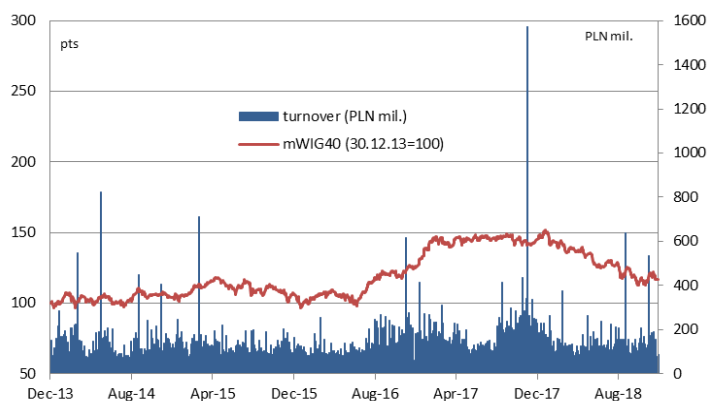


The Warsaw Stock Exchange (GPW) publishes values of 34 indices, including 33 indices of GPW Main List and 1 index of NewConnect. On the GPW Main List there are disseminated values of 7 main indices, 14 sector indices, 9 strategy indices and 3 national indices. mWIG40 is the mid-cap index and consists of 40 medium size companies of the GPW Main List. At the end of December 2018 their market value amounted to 11.3 percent of the GPW Main List total capitalization.

mWIG40 index 5-year performance



mWIG40 index top 10 constituents

Constituent	Sector	Market cap (PLN mill.)	Weight (%)
INGBSK	commercial banks	5,854.50	9.789
MILLENNIUM	commercial banks	5,369.41	8.978
DINOPL	consumer discretionary	4,594.76	7.682
ASSECOPOL	IT systems	3,455.17	5.777
KETY	non-ferrous metallurgy	3,140.31	5.251
AMREST	hotels & restaurants	2,894.00	4.839
KRUK	Mortgage	2,654.34	4.438
PLAY	Telecom	2,360.84	3.947
HANDLOWY	commercial banks	2,257.08	3.774
ENEA	power	2,119.37	3.544
Total:		34,699.78	58.019

mWIG40 index 5-year performance data

Indicator	2018	2017	2016	2015	2014
YTD PLN (%)	-19.35	14.99	18.18	2.4	4.13
YTD EUR (%)	-21.71	21.73	14.69	3.98	0.49
P/E	14.1	16.85	26.54	24.71	17.91
P/BV	1.34	1.84	1.7	1.24	1.47
Dividend yield (%)	3.2	2.3	3.5	2.5	2.5
Volatility	12.52	10.02	14.37	13.2	14.02
Average spread (bp)	34.17	26.08	36.26	37.69	45.33
Share In turnover (%)	15.47	17.97	15.25	12.61	14.53
Share of large trades In turnover (%)*	43.45	47.74	44.91	45.48	57.62
Share of large trades In number of trades (%)*	1.79	2.28	1.99	1.8	2.97
Average value of trade (PLN thous.)	8.65	9.72	8.84	7.62	11.71
Average value of order (PLN thous.)	13.8	15.46	14.06	12.72	20

*trades over EUR 10,000

Information

Index name:	mWIG40
ISIN code:	PL9999999912
Base date:	31 December 1997
Base value:	1,000,00
Base market cap:	23,375,360,000.00
Index launch:	21 October 1998

Basic criteria

- number of shares in free float higher than 10%;
- value of shares in free float higher than € 1 M;
- the company cannot be marked in any specific manner (eg. bankruptcy);
- the company may not be eligible to ALERT LISTS segment and assigned to the Lower Liquidity Space.

Methodology

Constituents of the mWIG40 index are 40 more (after WIG20) companies with the highest position in the Ranking selected based on data following the trading session on third Friday of February, May, August and November. The Ranking is based on 12-month turnover values and free float market capitalization based on closing price selected from the last 5 trading sessions before the ranking day. Companies in the last quartile of free-float capitalization are excluded from the ranking. The mWIG40 index excludes dual-listed companies with the market cap over € 1 billion.

Periodic adjustments are made following the trading session on third Friday of June, September and December and the annual revision is made after session on third Friday of March. The weighting of a single company in the index may not exceed 10%. The weightings of the companies whose percentage shares exceed the above limits are reduced.

Weightings of all index participants are determined based on the number of shares in free float and rounded up to the nearest whole thousand. If the number of shares in free float is higher than the number of shares introduced into stock exchange trading, then the weighting is the number of shares introduced into stock exchange trading.

mWIG40 is a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded.

Publication parameters

Theoretical values:	08:30 – 09:00
Opening:	09:00
Current values:	09:00 – 17:10 every 60 sec.
Closing:	17:10 (17:15 repeated)

Historical values and communiqués

Index values: dane.historyczne@gpw.pl
Historical portfolios: dane.historyczne@gpw.pl
Subscription: dane.historyczne@gpw.pl
Index communiqués: www.gpw.pl/pl-ri-newsletter

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