

GPW Group's Financial Results Q3 2019

31 October 2019

Summary of the GPW Group's Activity in Q3 2019

Financial Results of the GPW Group in Q3 2019

- ✓ Launch of research and development work: development of a proprietary **Trading Platform** co-financed with an NCBR grant (3 July)
- ✓ Launch of **GPW Growth** (22 July)
- ✓ TGE: extension of the **Liquidity Improvement Programme** launched early in the year (1 August to 31 December)
- ✓ New listing of structured certificates issued by **Societe Generale** (23 August) and **Goldman Sachs International** (26 August)
- ✓ Launch of a new Three Seas Region index: **CEEplus** (4 September)
- ✓ New listing of mWIG40TR ETF: **Beta ETF mWIG40TR** (5 September)
- ✓ IRGiT signed a consultancy agreement with the Baltic-Finnish gas exchange **GET Baltic** (16 September)
- ✓ GPW launched work on a **Corporate Venture Capital ("CVC") fund** (25 September)
- ✓ Consortium signed a memorandum of understanding with Elewarr to set up an authorised warehouse network dedicated for storage of grains traded on the **Agriculture Platform** (27 September)
- ✓ Launch of development of **GPW Data**. The GPW Data project covers GPW's information services. The system will be rolled out in H2 2021 (30 September)
- ✓ Introduction to trading of futures on **WIG.GAMES** and the macrosector indices **WIG.MS-FIN, WIG.MS-BAS, WIG.MS-PET** (30 September)
- ✓ Continuation of the **Exchange's Analytical Support Programme**
- ✓ TGE: addition of cogeneration to the **Register of Guarantees of Origin** (2 October)



New Trading System - NCBR co-financing: **PLN 30.28 mn**



Food Platform - KOWR co-financing: **PLN 5.13 mn**

GPW Data



- ✓ NCBR co-financing: **PLN 4.20 mn**
- ✓ Polski Instytut Ekonomiczny raised co-financing from the Ministry of Science and Higher Education: **PLN 1.00 mn**



Fundacja GPW – raised co-financing educational projects valued **1,75 mln zł** i.e. from the Ministry of Science and Higher Education, the National Bank of Poland.

+ we incubated / accelerated 3 technologies, including one supported with the PARP Scale-up program.



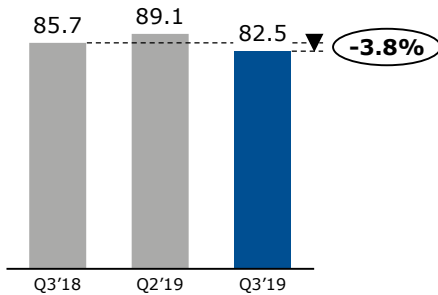
In total, the GPW Group's strategic initiatives received external financial support exceeding **PLN 40 mn**

Improved profitability with a contribution of one-offs



Sales revenue

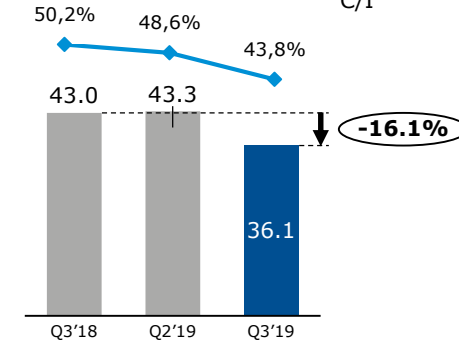
PLN mn



Operating expenses

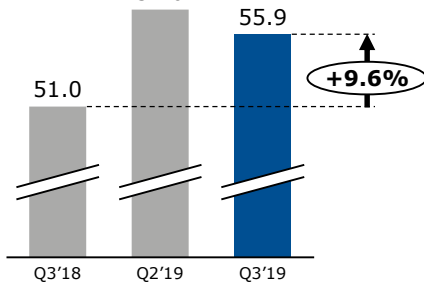
PLN mn

C/I



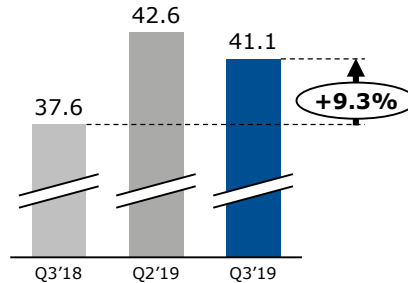
EBITDA

PLN mn



Net profit

PLN mn



◆ Sales revenue

Sales revenue down by 7.4% QoQ and 3.8% YoY in Q3'19.

◆ Operating expenses

Operating expenses down by 16.7% QoQ and down by 16.1% YoY (provisions for KNF fees at PLN 12.9 mn booked in Q1'19; provisions of PLN 6.2 mn released in Q3'19; final KNF fee at PLN 6.7 mn in 2019 v. PLN 12.5 mn in 2018).

◆ EBITDA

EBITDA down by 2.9% QoQ and up by 9.6% YoY to PLN 55.9 mn in Q3'19.

◆ Financial costs

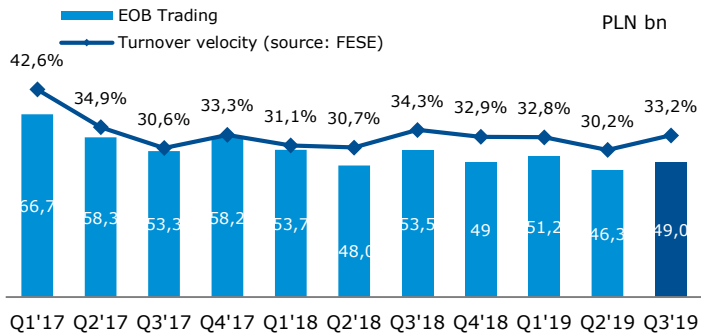
Increase of financial costs in Q3'19 as a result of interest on tax liabilities resulting from CIT for previous years at TGE in the amount of PLN 1.2 million.

◆ Net profit

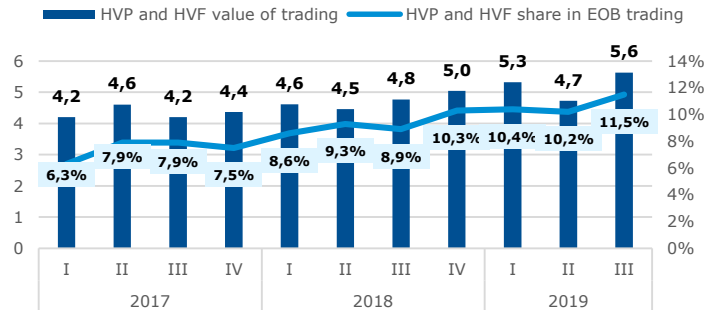
Net profit down by 3.3% QoQ and up by 9.3% YoY in Q3'19.

Investor activity in Q3'19

Value of EOB trade on the Main Market

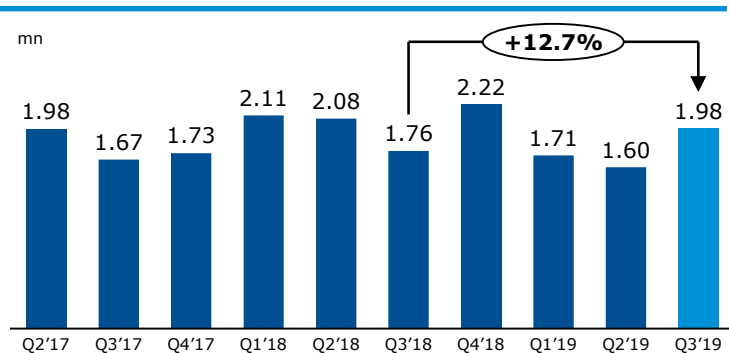


Activity of HVP and HVF clients vs. market turnover

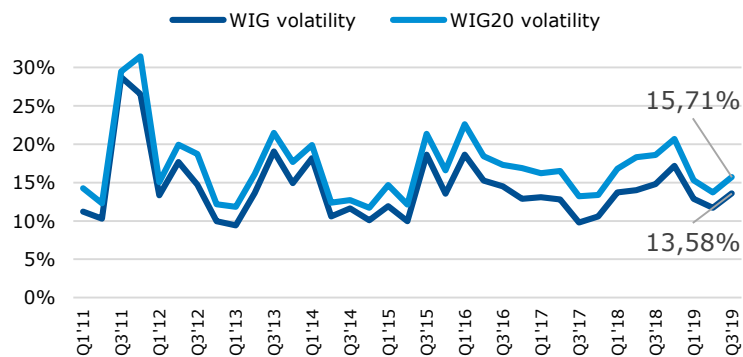


- ◆ Velocity ratio: 33.2% in Q3'19 vs. 30.2% in Q2'19 and 34.3% in Q3'18.
- ◆ WIG20 lost 6.6% in Q3'19 vs. WIG20 gained 7.0% in Q3'18.
- ◆ Value of EOB trade in shares: PLN 49.0 bn in Q3'19 vs. 53.5 bn in Q3'18 (high reference base due to promotion of Poland from EM to DM by FTSE Russell in September 2018).
- ◆ Launch of the Three Seas Region index CEEplus.
- ◆ Introduction to trading of futures on WIG.GAMES and macrosector indices WIG.MS-FIN, WIG.MS-BAS, WIG.MS-PET.
- ◆ Share of HVP and HVF participants in trade in shares: 11.5% in Q3'19 vs. 10.2% in Q2'19 and 8.9% in Q3'18.

Volume of trade in derivatives



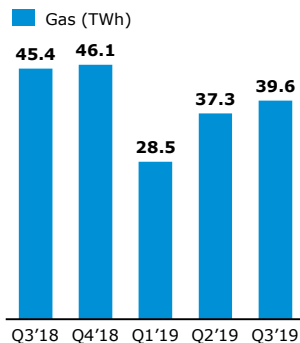
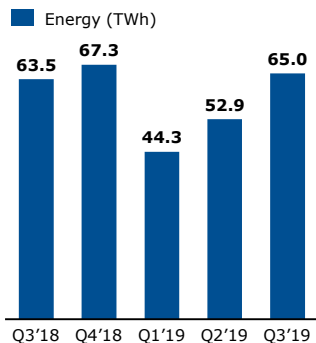
Quarterly volatility of WIG and WIG20



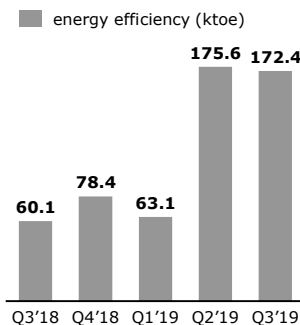
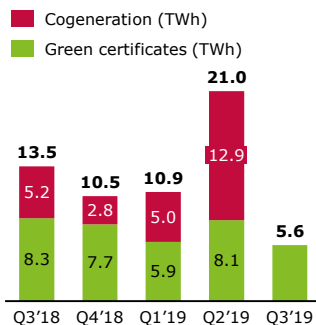
- ◆ Total volume of trade in derivatives: 1.98 mn contracts in Q3'19 vs. 1.76 mn in Q3'18, up by 12.7% YoY.
- ◆ Volume of trade in WIG20 futures: 1.07 mn contracts in Q3'19 vs. 0.98 mn in Q3'18, up by 9.0% YoY.
- ◆ Volume of trade in currency futures: 0.44 mn contracts in Q3'18 vs. 0.40 mn in Q3'18, up by 9.7% YoY.
- ◆ WIG20 volatility: 15.7% in Q3'19 (vs. 13.7% in Q2'19), WIG volatility 13.6% (vs. 11.7% in Q2'19).
- ◆ Share of proprietary traders in futures trade: 9.9% in Q3'19 vs. 9.9% in Q2'19 and 10.6% in Q3'18.

Strong commodity market in Q3'19

Volume of spot and forward trade in electricity and gas



Volume of trade in property rights



- Electricity market:** Total volume of trade in electricity: **65.0 TWh** in Q3'19 (+2.4% YoY, +22.9% QoQ). Volume of spot transactions: 8.0 TWh (+29.0% YoY, -4.3% QoQ). Volume of forward transactions: 57.0 TWh (-0.5% YoY, +28.0% QoQ).
- Gas market:** Total volume of trade on the gas markets: **39.6 TWh** in Q3'19 (-12.7% YoY, +6.3% QoQ). Volume of spot transactions in gas: 3.4 TWh (+57.2% YoY, -26.3% QoQ). Volume of forward transactions: 36.2 TWh (-16.2% YoY, +11.0% QoQ).
- Property rights market :**
 - ✓ No more trade in property rights from cogeneration as of Q3'19.
 - ✓ Volume of trade in RES property rights: **5.6 TWh** in Q3'19 (-32.6% YoY, -30.9% QoQ).
 - ✓ Volume of trade in property rights in energy efficiency: **172.4 ktoe** in Q3'19 (+186.9% YoY, -1.9% QoQ).
- Maker-Taker:** On 1 January 2019, TGE opened a Maker-Taker pilot liquidity support programme to minimise operating expenses of market participants by narrowing the spread between bids and asks. After six months, TGE reviewed the programme performance and decided to continue the programme from 1 August to 31 December 2019.
- CO2 emission allowances:** On 18 July 2019, TGE reopened the Financial Instruments Market which lists CO2 emission allowances; under MiFID2, allowances are a financial instrument.
- White certificates:** The support scheme for energy efficiency certificates was extended on 29 June 2019 to the end of June 2021.
- Cogeneration in the Register of Guarantees of Origin:** On 2 October 2019, TGE introduced guarantees of origin of electricity from high-efficiency cogeneration to trading in the Register of Guarantees of Origin.

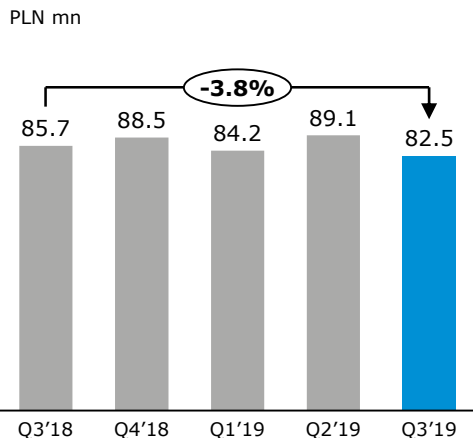
Summary of the GPW Group's Activity in Q3 2019

Financial Results of the GPW Group in Q3 2019

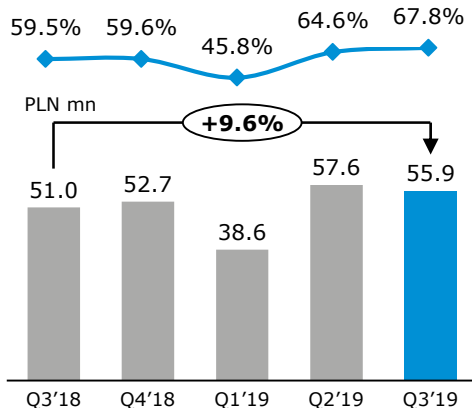
Increase of revenue and EBITDA margin



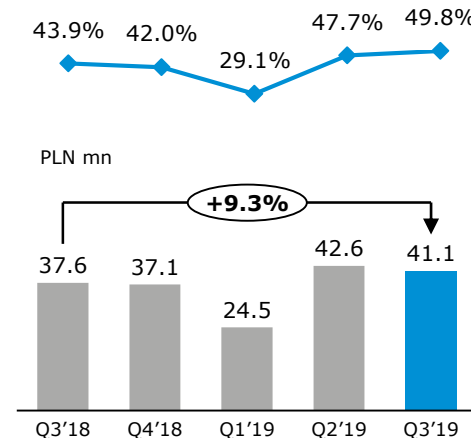
Revenue



EBITDA and EBITDA margin



Net profit and net profit margin



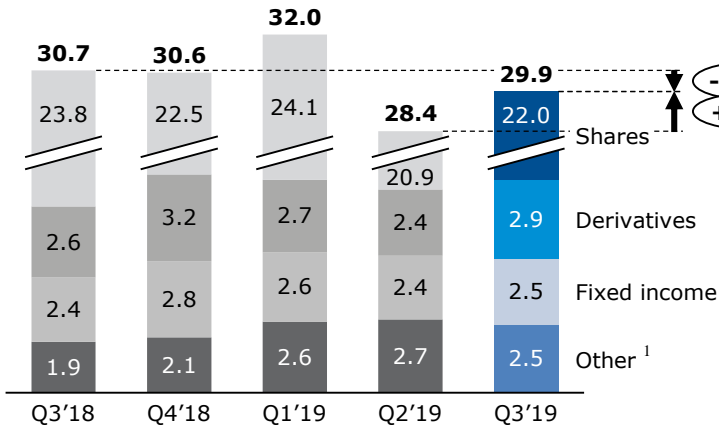
- ◆ Consolidated revenue: PLN 82.5 mn in Q3'19 (-3.8% YoY, -7.4% QoQ) due to lower revenue from the financial market and the commodity market.
- ◆ GPW Group's EBITDA: PLN 55.9 mn in Q3'19 (+9.6% YoY, -2.9% QoQ).
- ◆ GPW Group's net profit: PLN 41.1 mn in Q3'19 (+9.3% YoY, -3.3% QoQ). YoY increase mainly driven by lower operating expenses (release of part of provisions for KNF fee).

Trading revenue on the financial market

Trading revenue – financial market

PLN mn

Q3'19: 36.2%



- Trading revenue on the financial market: PLN 29.9 mn in Q3'19 (-2.5% YoY, +5.2% QoQ). YoY decrease mainly due to a lower value of trade in equities.
- Average EOB turnover in shares per session: PLN 772.6 mn in Q3'19 (vs. PLN 784.3 mn in Q2'19 and PLN 895.0 mn in Q3'18). Average velocity up by 3 percentage points QoQ.
- Average fee on the stock market: 2.16 bps in Q3'19 vs. 2.16 bps in Q3'18 vs. 2.19 bps in Q2'19.

Investor activity on GPW markets

	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19
Shares – value of trade (EOB, PLN bn)	53.5	49.0	51.2	46.3	49.0
					-8.5% YoY +5.8% QoQ
Futures and options – volume of trade (mn contracts)	1.8	2.2	1.7	1.6	2.0
					+12.8% YoY +24.2% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	28.3	46.6	36.4	17.8	21.1
					-25.6% YoY +18.6% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	68.8	75.4	57.9	70.5	35.3
					-48.8% YoY -50.0% QoQ

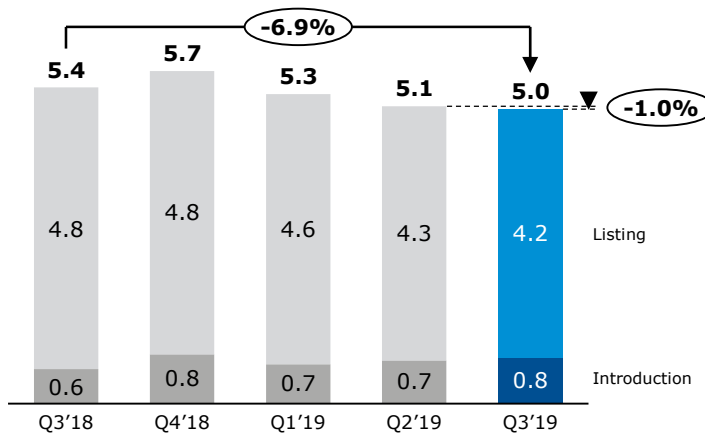
¹ Other cash market instruments, other fees paid by market participants

Listing revenue

Listing revenue

PLN mn

Q3'19: 6.1%



- ◆ Two transfers from NewConnect to the Main Market in Q3'19 (HM Inwest and Ultimate Games).
- ◆ Three new listings on NewConnect in Q3'19 (Moonlit Games, DB Energy, Carpatia Capital).
- ◆ Total listing revenue: PLN 5.0 mn in Q3'19 vs. PLN 5.1 mn in Q2'19 and PLN 5.4 mn in Q3'18.
- ◆ Free float on the Main Market: 50.0% in Q3'19 vs. 52.0% in Q2'19 and 52.0% in Q3'18.

Issuer activity

Q3'18	Q4'18	Q1'19	Q2'19	Q3'19
Number of new listings on the Main Market				
2	0	2	2	2

Capitalisation of domestic companies (PLN bn)

587.3	578.9	597.7	594.4	551.1
				-6,2% YoY
				-7,3% QoQ

Value of IPOs (PLN mn)

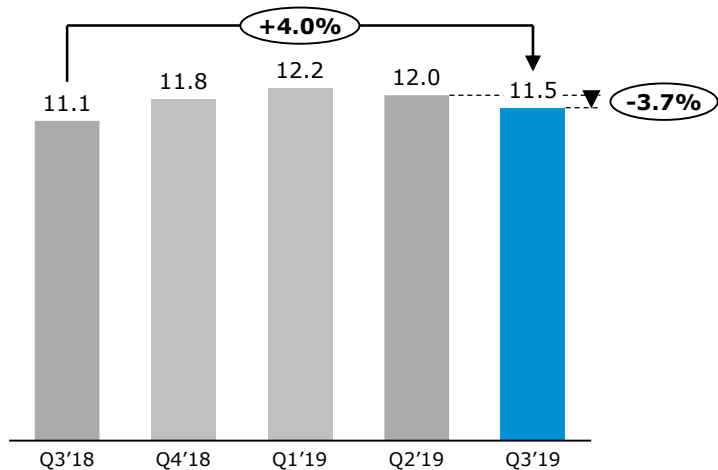
22	0	10	40	5
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Revenue from information services – financial market

Revenue from information services¹

PLN mn

Q3'19: 14.0%



- ◆ New clients of GPW and WIBOR data in different market segments attracted in Q3'19:
 - ✓ 2 data vendors,
 - ✓ 2 non-display clients,
 - ✓ 4 users of historical data.
- ◆ The number of GPW data subscribers dropped in Q3'19.

Data vendors, subscribers and non-display clients

	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19
Number of subscribers (thou.)	246.3	248.0	253.9	250.1	238.6
					-3.1% YoY -4.6% QoQ
Number of vendors	74	78	80	82	83
					+9 szt. YoY +1 szt. QoQ
Non-display	58	65	83	86	88
					+30 szt. YoY +2 szt. QoQ

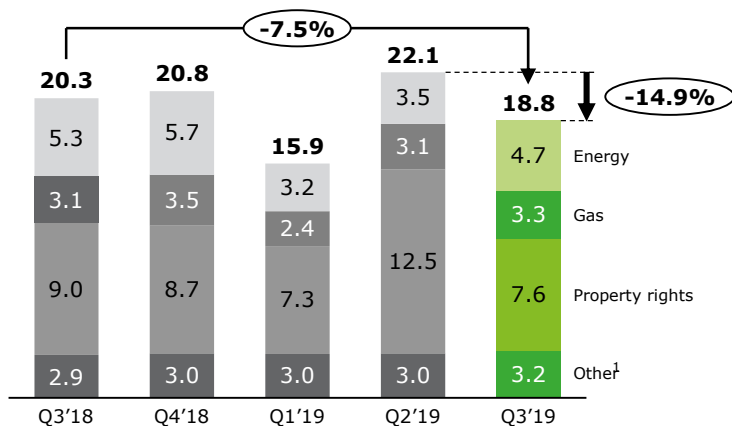
¹ Following the introduction of a separate item: Commodity market information services, the presented data include only the revenue from the financial market and may differ from the presentation in previous quarters

Revenue from the electricity and gas markets

Trading revenue – commodity market

PLN mn

Q3'19: 22.8%



- Revenue from trading in electricity up by 36.4% QoQ to PLN 4.7 mn in Q3'19 and down 10.2% YoY (mainly due to a lower turnover on the forward market, down by 17.8% YoY).
- Revenue from trading in gas up by 3.9% YoY and up by 5.2% QoQ to PLN 3.3 mn due to an increase in volumes of spot transactions by 47.1% YoY and forward transactions by 0.3% YoY.
- Revenue from trading in property rights down by 15.2% YoY and down by 39.0% QoQ to PLN 7.6 mn in Q3'19. The decrease of revenue was due to the discontinuation of trade in cogeneration certificates.

Investor activity on the commodity market

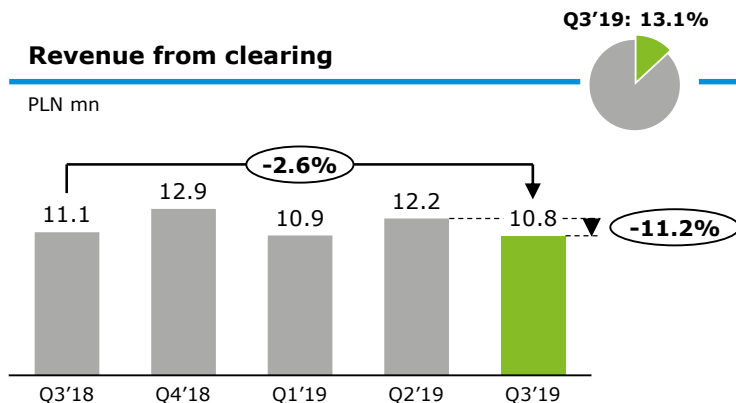
	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19
Electricity – volume of trade (TWh)	63.5	67.3	44.3	52.9	65.0
					+2,4% YoY +22,9% QoQ
Natural gas – volume of trade (TWh)	45.4	46.1	28.5	37.3	39.6
					-12.7% YoY +6.3% QoQ
Property rights – volume of trade (TWh)	13.5	10.5	10.9	21.1	5.6
					-58.4% YoY -73.3% QoQ

¹ Other fees paid by market participants at TGE, IRGIT and InfoEngine

Revenue from clearing

Revenue from clearing

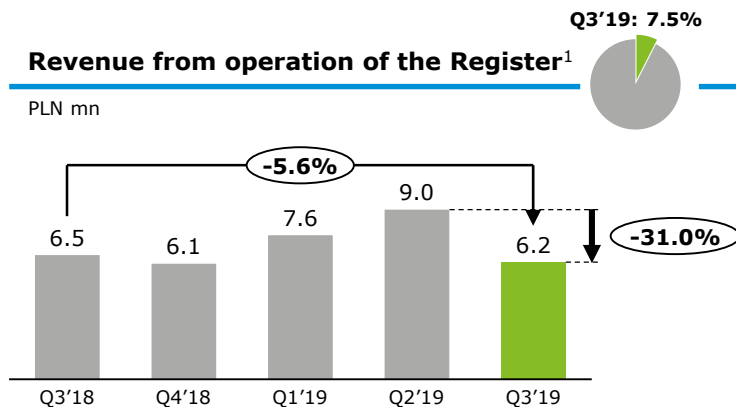
PLN mn



- ◆ Revenue from clearing down by 2.6% YoY and by 11.2% QoQ in Q3'19, mainly due to a decrease in volumes of trade in property rights.
- ◆ Revenue from the operation of the Register of Certificates of Origin down by 5.6% YoY and 31.0% QoQ due to discontinuation of the support scheme for energy from cogeneration in the form of certificates and a lower volume of trade in certificates of origin of renewable energy sources.
- ◆ The volume of transactions in the Register of Guarantees of Origin was 4,073,668 MWh in Q3'19 vs. 4,101,817 MWh in Q2'19 and 3,675,262 MWh in Q3'18.

Revenue from operation of the Register¹

PLN mn



Activity of participants of the Register of Certificates of Origin

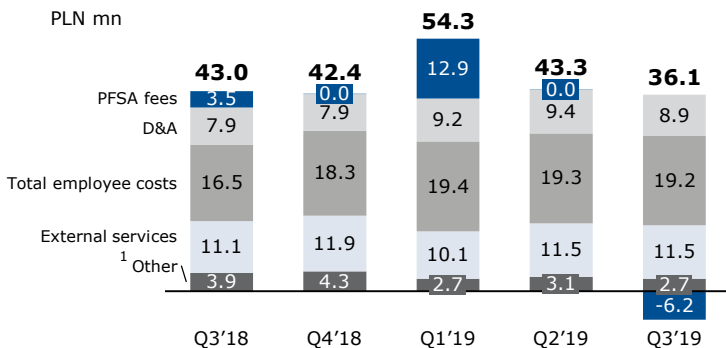
	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19
Volume of issued property rights (TWh)	7.2	7.2	18.0	8.3	4.8
					-33,3% YoY
					-42,2% QoQ
Volume of cancelled certificates of origin (TWh)	22.7	6.8	7.2	19.9	13.1
					-42,3% YoY
					-34,2% QoQ
Guarantees of Origin – volume of trade (TWh)	3.7	9.8	6.0	4.1	4.1
					+10,8% YoY
					0,0% QoQ

¹ including revenue from the Register of Guarantees of Origin

Operating expenses impacted by release of part of provisions for KNF fees in Q3'19

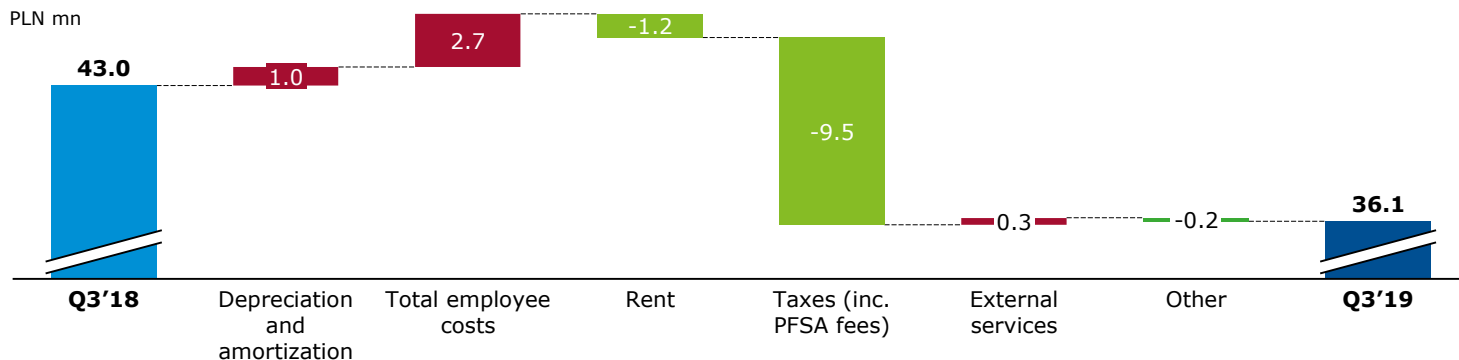


Operating expenses: -16.1% YoY and -16.7% QoQ



- Operating expenses: PLN 36.1 mn in Q3'19 (-16.1% YoY, -16.7% QoQ).
- Final KNF fees calculated in Q3'19: PLN 6.7 mn in 2019 vs. PLN 12.5 mn in 2018.
- Cost/income ratio (C/I)²: 43.8% in Q3'19 vs. 50.2% in Q3'18.
- Depreciation and amortisation: PLN 8.9 mn in Q3'19 (+12.0% YoY, -5.5% QoQ). YoY increase in depreciation/amortisation mainly driven by the implementation of IFRS 16 Leases in all Group companies. As a result, the cost of rent went down 52.4% YoY and up 1.3% QoQ.
- Total salaries up to PLN 19.2 mn in Q3'19 (+16.4% YoY, -0.6% QoQ). YoY increase driven by additional headcount in the implementation of the strategy #GPW2022.
- External service charges: PLN 11.5 mn in Q3'19 (+3.1% YoY, -0.4% QoQ). YoY increase mainly driven by: 1) higher cost of IT infrastructure maintenance; 2) higher cost of advisory; and 3) launch of GPW's Pilot Analytical Coverage Support Programme.

Change in operating expenses

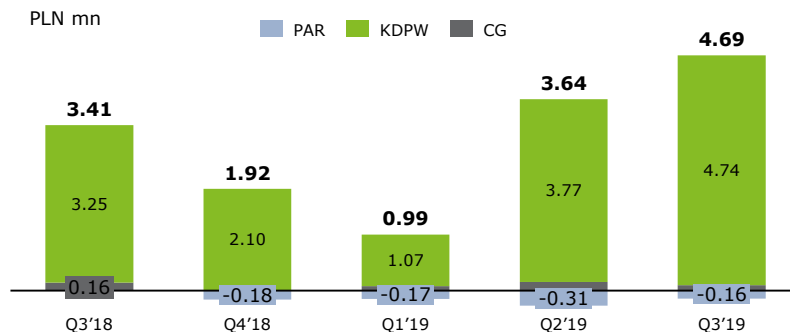


¹ Other includes rent, fees and charges (net of the KNF fees), and other operating expenses

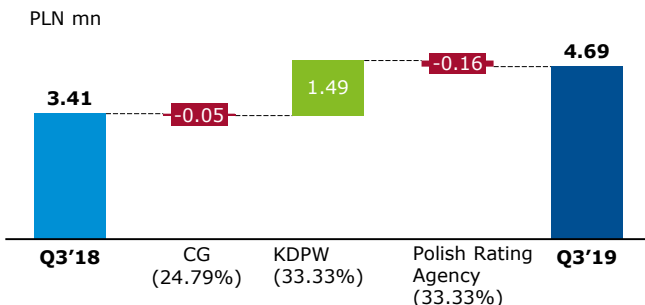
² C/I based on reported data

Share of profit of entities measured by the equity method

Share of profit of entities measured by the equity method



Change of share of profit of entities measured by the equity method



- ◆ Group's share of profit of entities measured by the equity method: PLN 4.69 mn in Q3'19 (+37.5% YoY, +28.9% QoQ).
- ◆ KDPW:
 - ✓ The Group's share of the net profit of KDPW (GPW holds 33.33% of shares): PLN 4.74 mn in Q3'19 vs. PLN 3.25 mn in Q3'18 and PLN 3.77 mn in Q2'19. The YoY increase was mainly driven by lower costs for PFSA.
- ◆ The share of profit of Centrum Geldowe: PLN 111 k in Q3'19.
- ◆ The Group's share of the loss of PAR: PLN 162 k in Q3'19.
- ◆ PAR was refused ESMA authorisation as a rating provider; consequently, impairment loss on investment in other entities in the amount of PLN 1.1 mn was recognised in the P&L in Q3'19.

GPW Group's consolidated statement of financial position



PLN mn	31.09.2018	30.06.2019	30.09.2019
Non-current assets , including among others	575,1	585,9	585,5
Property, plant and equipment	106,2	100,6	97,3
Intangible assets	254,5	246,8	247,3
Share of profit of associates	203,3	204,8	208,4
Current assets , including among others	618,3	771,9	645,4
Trade and other receivables	78,7	73,2	56,2
Financial assets measured at amortised cost	364,2	217,7	333,7
Cash and cash equivalents	173,1	478,1	253,4
Total assets	1 193,4	1 357,8	1 231,0

◆ Increase of total assets YtD as at 30 September 2019 mainly driven by an increase of cash and cash equivalents.

◆ Decrease of financial assets measured at amortised cost by PLN 43.8 mn YtD as at 30 September 2019 mainly due to a decrease in held corporate bonds and certificates of deposit.

PLN mn	31.09.2018	30.06.2019	30.09.2019
Equity	853,4	823,9	861,8
Non-current liabilities	268,3	281,3	282,9
Liability under the bond issue	243,9	244,2	244,3
Current liabilities , including among others	71,8	252,6	86,2
Trade payables	7,9	31,9	13,8
Employee benefits payable	11,7	13,6	16,5
Income tax payable	1,1	22,2	
Contract liabilities	12,5	22,2	12,0
Accruals and deferred income	0,6	0,0	
Other current liabilities	35,8	171,9	34,0
Total equity and liabilities	1 193,4	1 357,8	1 231,0

◆ Increase of current liabilities YtD as at 30 September 2019 mainly driven by an increase of other current liabilities (current VAT payable in TGE).

Annex – Back-up Slides

GPW Group's consolidated statement of comprehensive income



PLN mn	Q3'18	Q2'19	Q3'19
Revenue	85,7	89,1	82,5
Financial market	47,1	45,4	46,4
Trading	30,7	28,4	29,9
Listing	5,4	5,1	5,0
Information services	11,1	12,0	11,5
Commodity market	38,1	43,4	36,0
Trading	20,3	22,1	18,8
Register of Certificates of Origin	6,5	9,0	6,2
Clearing	11,1	12,2	10,8
Information services	0,1	0,2	0,2
Other operating income	0,5	0,3	0,1
Operating expenses	43,0	43,3	36,1
Other income	0,3	1,9	1,9
Impairment gains/(losses) on receivables	0,4	1,4	-0,3
Other expenses	0,3	0,9	0,9
Operating profit	43,1	48,2	47,0
Financial income	1,8	2,4	2,6
Financial expenses	2,2	2,3	3,3
balance on financial income and expencies	-0,4	0,1	-0,7
Impairment loss on investments in other entitie:	0,0	0,0	-1,1
Share of profit/(loss) of entities measured by equity method	3,4	3,6	4,7
Profit before income tax	46,1	51,9	50,0
Income tax	8,5	9,4	8,8
Net profit	37,6	42,6	41,1
EBITDA	51,0	57,6	55,9

- ◆ YoY decrease of revenue in Q3'19 driven by a decrease of revenue from the commodity market (by PLN 2.1 mn) and a decrease of revenue from the financial market (by PLN 0.7 mn).
- ◆ Operating expenses decreased by PLN 6.9 mn YoY in Q3'19 mainly due to a decrease of fees and charges (down by PLN 9.5 mn) as a result of a lower KNF fee, combined with an increase of salaries and other employee costs (up by PLN 2.7 mn) due to an increase of the headcount.
- ◆ Impairment loss on investment in PAR at PLN 1.1 mn recognised in Q3'19.
- ◆ Increase of financial costs compared to Q3'18 and Q2'19 as a result of interest on tax liabilities resulting from CIT for previous years at TGE in the amount of PLN 1.2 million.

GPW Group's consolidated statement of cash flows

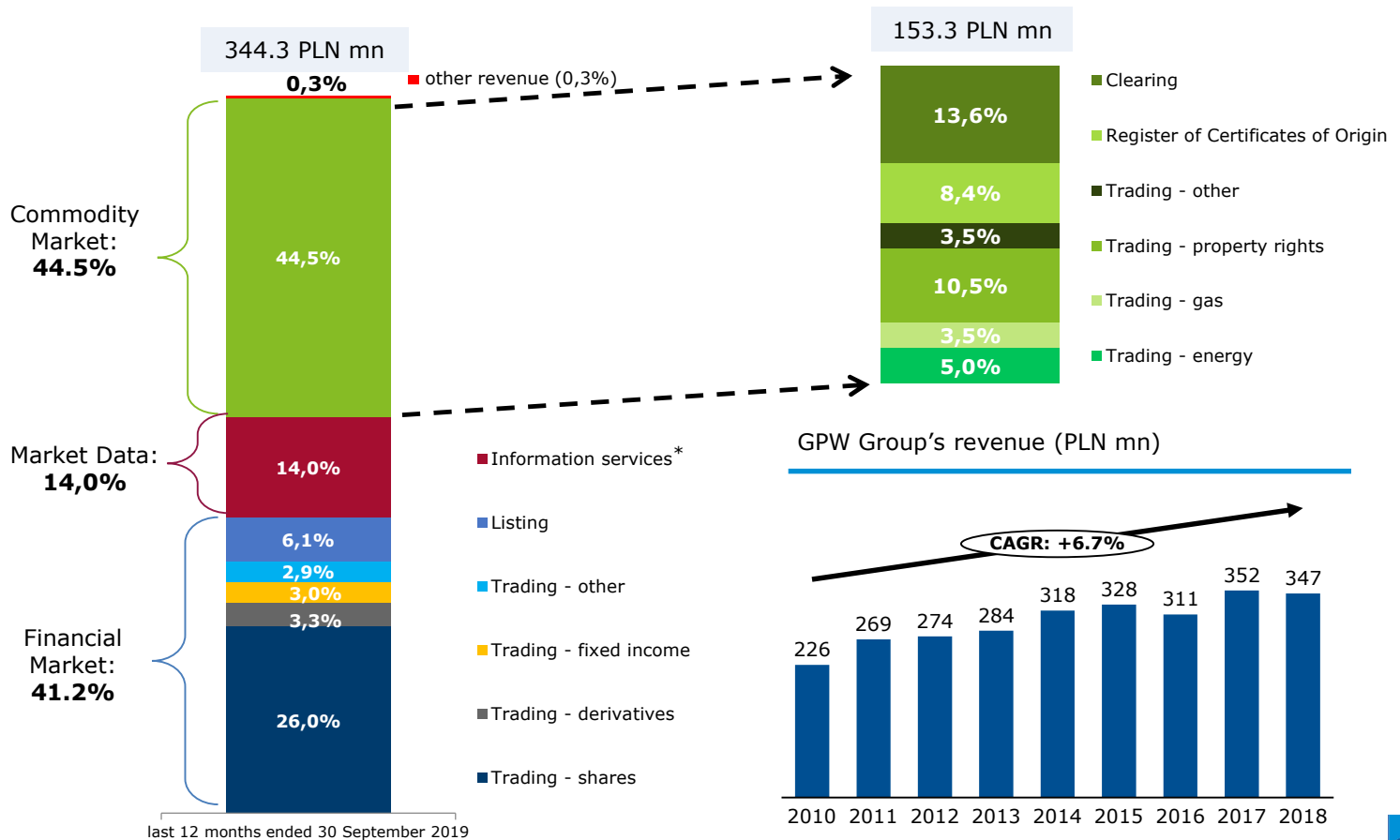


Nine-month period ended 30 September of

PLN mn	2019	2018
Cash flows from operating activities, including among others:	160,2	96,6
Cash flows from operating activities	191,7	132,1
Net profit of the period	108,1	146,6
Adjustments:	83,6	-14,4
Income tax	24,1	32,8
Depreciation and amortization	27,5	23,9
Interest (income) on deposits, certificates of deposits and corporate bonds	-3,8	-3,0
Interest on issued bonds	5,4	5,8
Financial cost of the bond issue	0,3	0,0
Share of profit of associates	-9,3	-8,6
Change of assets and liabilities, including among others:	39,7	-20,7
(Increase)/Decrease of trade payables	5,2	-13,4
(Increase)/Decrease of other liabilities (excluding investment and dividend)	11,1	7,1
Interest on tax liabilities paid/refunded	0,0	-0,1
Income tax paid/(refund)	-31,5	-35,5
Cash flows from investing activities, including among others:	47,0	-66,1
Purchase of property, plant and equipment	-2,4	-7,7
Purchase of intangible assets	-6,4	-6,0
Proceeds from sale of property, plant and equipment and intangible assets	0,9	0,2
Interest received on financial assets measured at amortised cost	4,2	2,3
Purchase of financial assets measured at amortised cost	-595,2	-680,3
Sale of financial assets measured at amortised cost	638,6	567,5
Cash flows from financing activities, including among others:	-142,8	-93,3
Dividend paid	-133,4	-92,3
Interest paid on bonds issued	-5,3	-5,3
Lease payments made (interest, IFRS 16)	-0,5	0,0
Lease payments made (principal, IFRS 16)	-3,5	0,0
Payments received for the acquisition of PAR by PFR and BIK	0,0	4,4
Increase/decrease of net cash and cash equivalents	64,4	-62,8
Cash and cash equivalents - opening balance	188,7	235,9
Cash and cash equivalents - closing balance	253,4	173,1

- Positive cash flows from operating activities in 9M ended 30 September 2019 increased by PLN 63.6 YoY mainly due to a positive evolution of assets and liabilities (PLN 39.7 mn vs. -PLN 20.7 mn in 9M ended 30 September 2018).
- Positive cash flows from investing activities in 9M ended 30 September 2019 increased by PLN 113.1 mn YoY mainly due to transactions in assets measured at amortised cost (higher gains on investments in 2019).
- Cash flows from financing activities in 9M ended 30 September 2019 were negative at PLN 142.8 mn, down by PLN 49.5 mn YoY, mainly due to a higher dividend (PLN 133.4 mn vs. PLN 92.3 mn in 9M 2018).

GPW Group's revenue structure

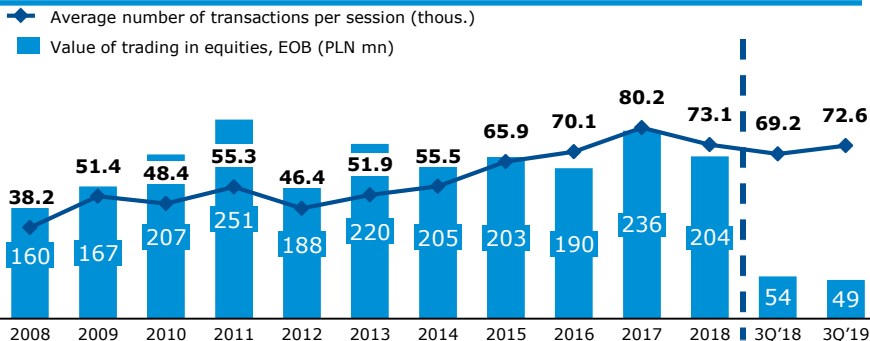


* "Information services" revenue include financial market and commodity market



26.7%¹

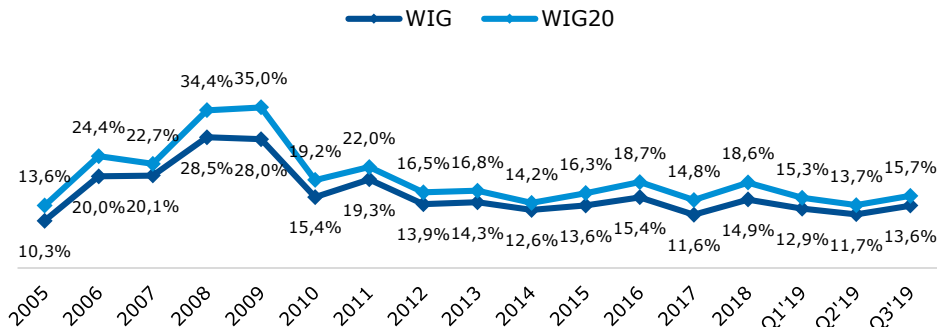
Value of trade in equities and number of transactions



◆ Revenue drivers:

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

Volatility – WIG and WIG20



¹ Share in GPW Group's revenue in Q3 2019

Financial market: Trade in derivatives

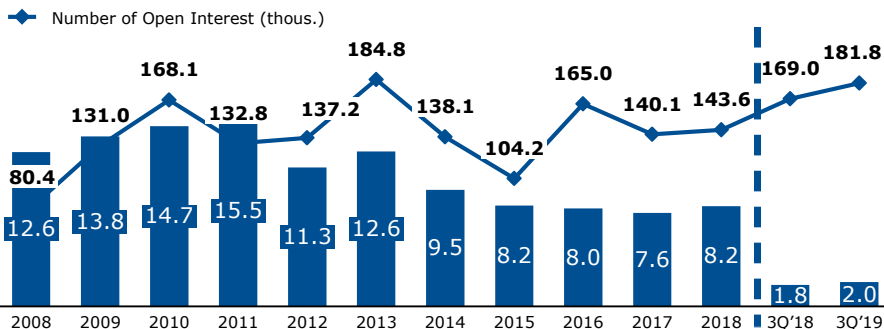


3.5%²

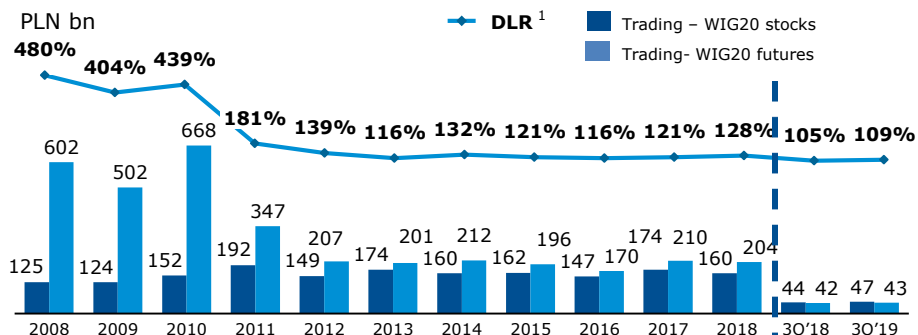
◆ Revenue drivers:

- ✓ Volume of trade in futures
- ✓ Number of open interest
- ✓ Volatility

Volume of trade in derivatives



Volume of trade in futures vs. volatility



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

² Share in GPW Group's revenue in Q3 2019

Financial market: Other instruments and fees paid by participants



3.0%¹

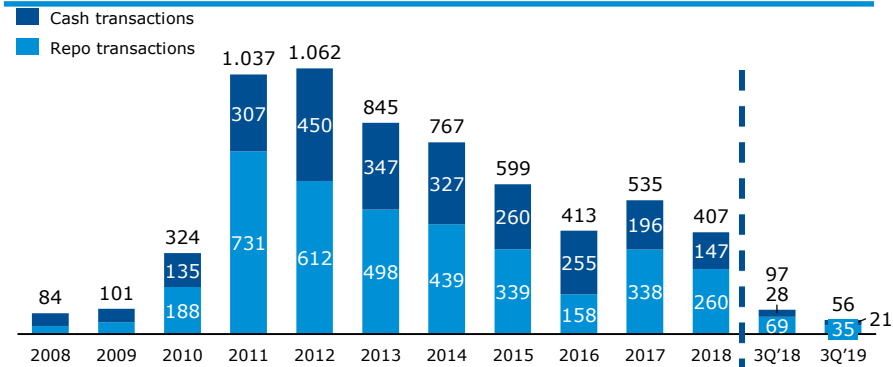


2.9%²

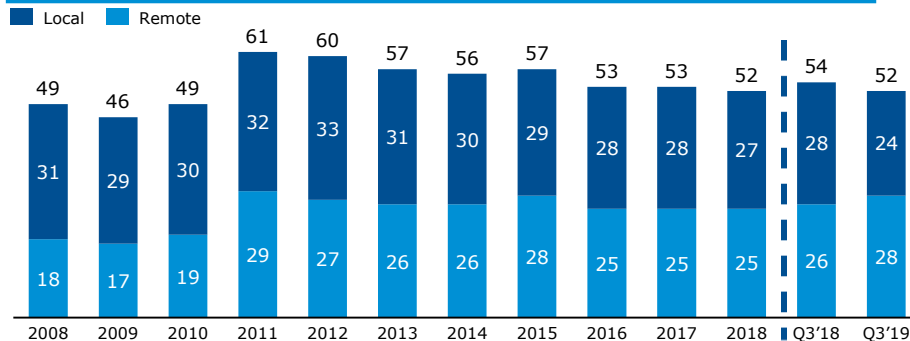
◆ Revenue drivers:

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

Value of trade on Treasury BondSpot Poland, PLN bn



Number of exchange members



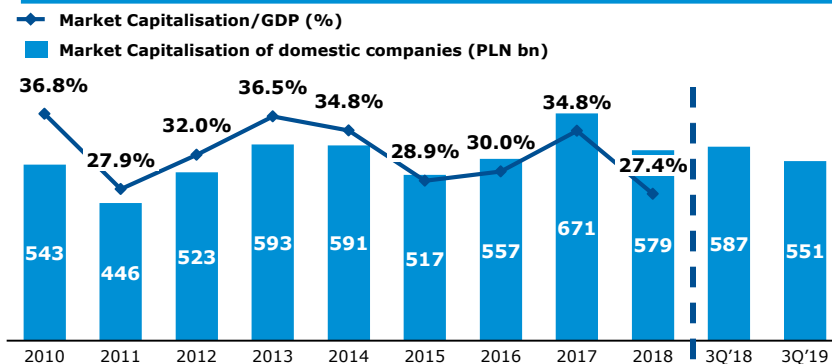
¹ Share in GPW Group's revenue in Q3 2019, trade in debt instruments

² Share in GPW Group's revenue in Q3 2019, other trading fees paid by market participants

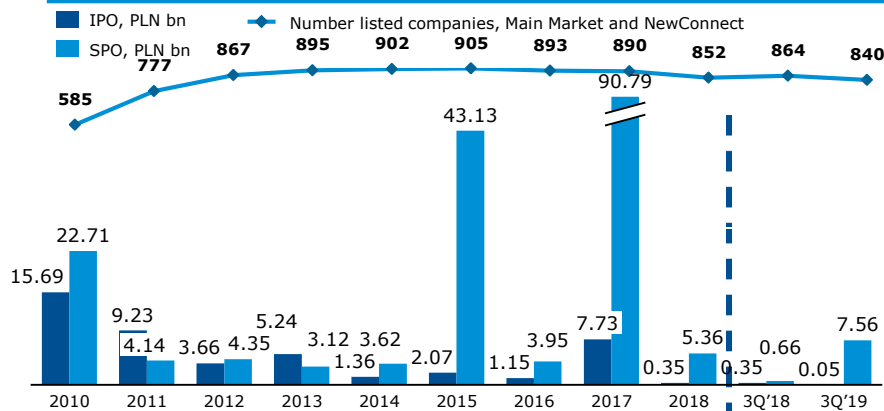
6.1%¹

- ◆ 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 2019

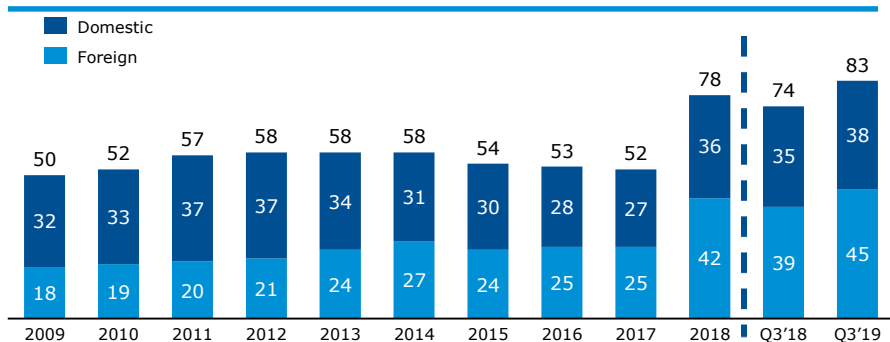


14.2%¹

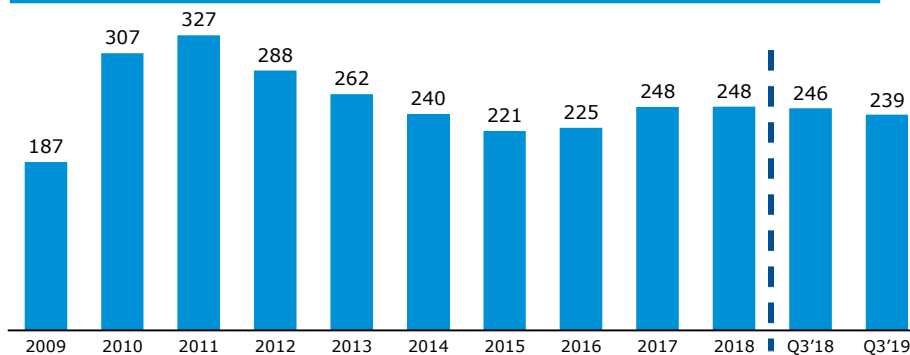
◆ Revenue drivers:

- ✓ Number of data vendors
- ✓ Number of subscribers

Number of data vendors



Number of subscribers (thou.)



¹ Share in GPW Group's revenue in Q3 2019

Commodity market: Trade in electricity and gas

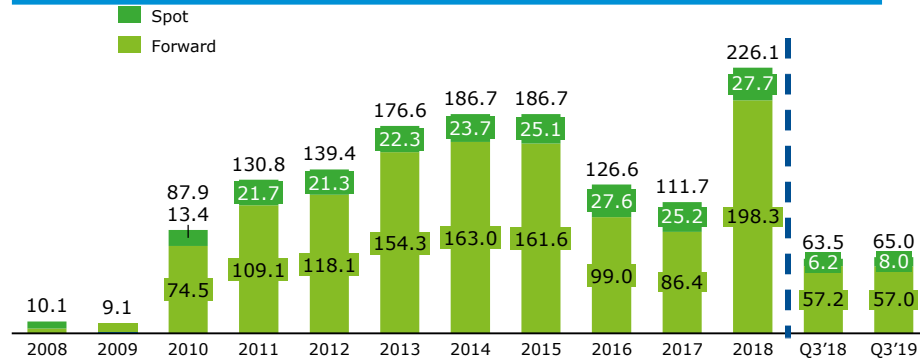


9.7%²

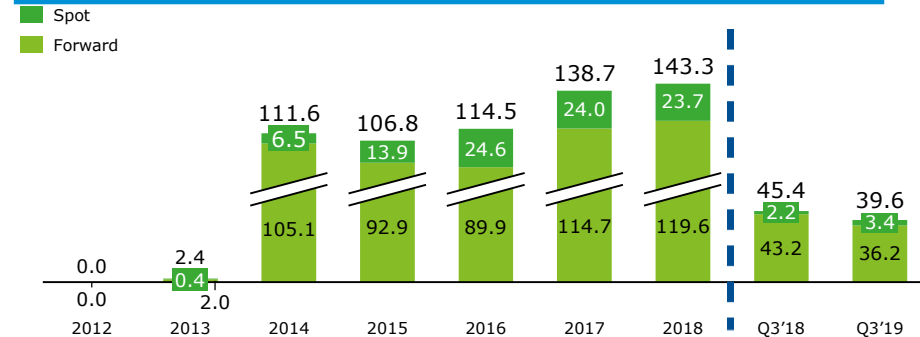
◆ Revenue drivers:

- ✓ Volume of trade in electricity
- ✓ Volume of trade in gas
- ✓ Share of spot and forward trade

Volume of trade in electricity (TWh)¹



Volume of trade in gas (TWh)



¹ Data for 2006-2013 include trade on the GPW Energy Market poee

² Share in GPW Group's revenue in Q3 2019

Commodity market: Trade in property rights

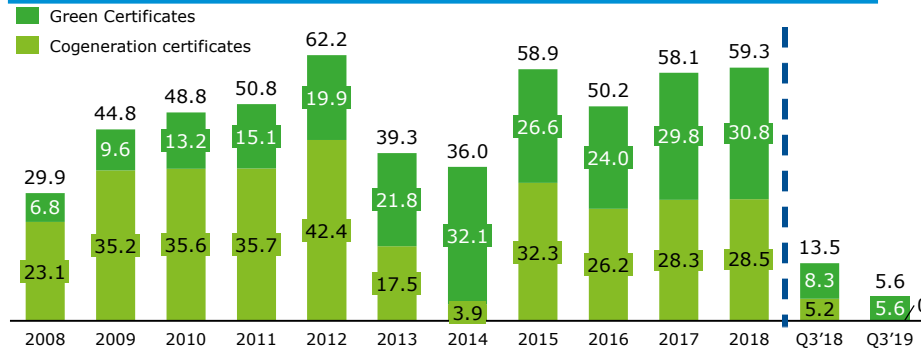


9.2%¹

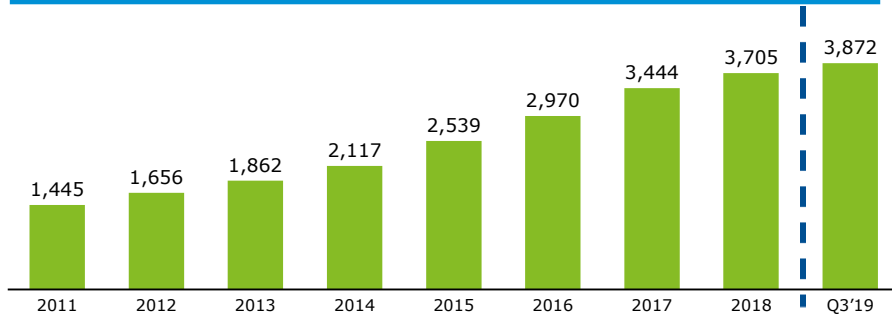
◆ Revenue drivers:

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

Spot trade in property rights (TWh)



Number of participants of the Register of Certificates of Origin



¹ Share in GPW Group's revenue in Q3 2019

Commodity market: Register of Certificates of Origin

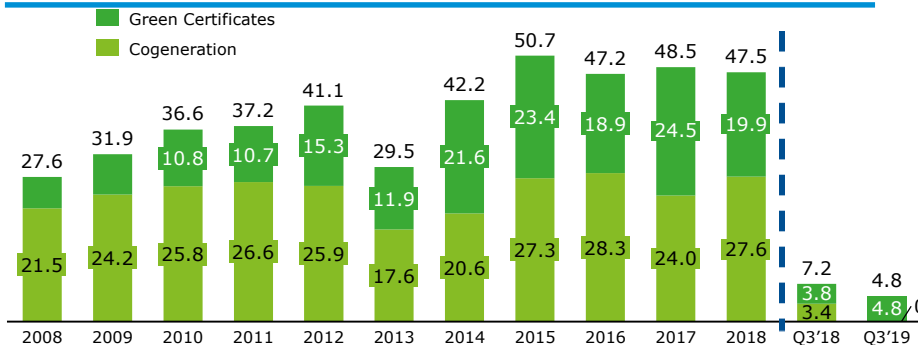


7.5%¹

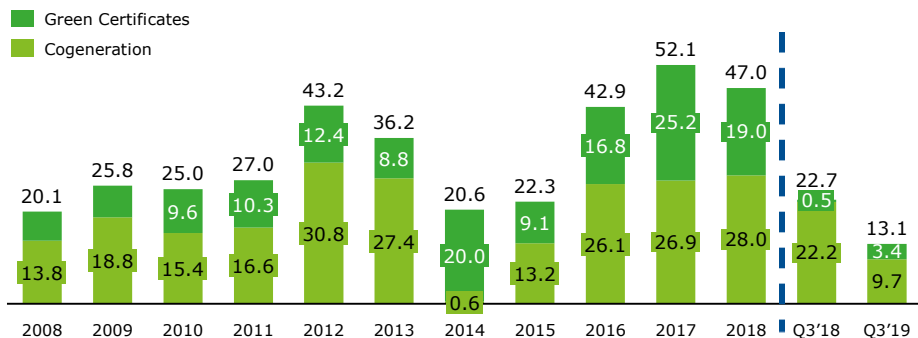
◆ Revenue drivers:

- ✓ 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 2019

IR events

- ◆ **30 October 2019**
Publication of GPW Group's consolidated interim report for Q3 2019
- ◆ **11–12 November 2019**
Goldman Sachs 11th Annual CEEMEA Conference, London
- ◆ **3–6 December 2019**
Winter Wonderland Emerging Europe Conference, Wood&Company, Prague

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