



GPW Group's Financial Results Q4 2019

8 April 2020

Summary of the GPW Group's Activity in Q4 2019

Financial Results of the GPW Group in Q4 2019

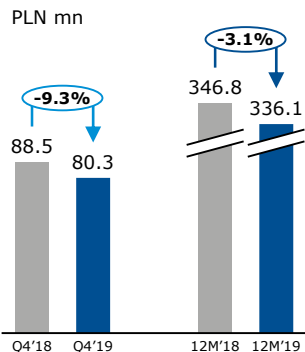
Business highlights in 2019

	Products	Technology	Relations
Financial Market	<ul style="list-style-type: none"> New ETF's: Beta ETF WIG20TR, Beta ETF mWIG40TR, Beta ETF WIG20short NewConnect granted SME Growth Market status 1221 structured certificates at the end of 2019 Goldman Sachs and Societe Generale becomes a new issuers of Structured Certificates Listed on GPW 	<ul style="list-style-type: none"> Launch of GPW Tech Launch of Proprietary Trading Platform with NCBR co-financing Proof of Concept (PoC) of new technology: AI, BigData, robotics Technology accelerator fund (SRRK) Corporate Venture Capital (CVC) Exchange's Technology Development Support Programme 	<ul style="list-style-type: none"> Launch of GPW Growth Courses for companies implementing PPK (Employee Capital Plans) Launch of the Exchange's Analytical Coverage Support Programme Crowdfunding Programme for brokers (GPW Private Market) Launch of GPW Ventures ASI
Commodity Market	<ul style="list-style-type: none"> GPW, TGE and IRGiT have initiated the Food Platform project (Agricultural Commodity Market) TGE opened the pan-European Single Intraday Coupling SIDC for electricity in XBID model TGE retained the status of a Nominated Energy Market Operator (NEMO) 	<ul style="list-style-type: none"> IRGiT starts cooperation with the Lithuanian gas exchange GET Baltic Adaptation of IT systems to launch the Agricultural Commodity Market Adaptation to XBIT model – appliciaon M7 	<ul style="list-style-type: none"> Capital Market Strategy Development (SRRK) – consultations Memorandum with Elewarr to develop a system of warehouses authorised for the storage of grains + creating relations with brokers and clients Appointment of the Market Council - advisory body to the TGE Management Board
Market Data (information services)	<ul style="list-style-type: none"> GPW Benchmark submitted an application with the Polish Financial Supervision Authority (KNF) for the authorisation as administrator of the WIBID and WIBOR Reference Rates New indexes: CEEplus, WIG-ESG, WIG-Games, WIG.MS-FIN, WIG.MS-BAS, WIG.MS-PET 	<ul style="list-style-type: none"> Launch of GPW Data New version of GPW Mobile Application 	<ul style="list-style-type: none"> Launch of educational platform www.gieldatoproste.pl Conference: Go4Poland – Choose Poland!

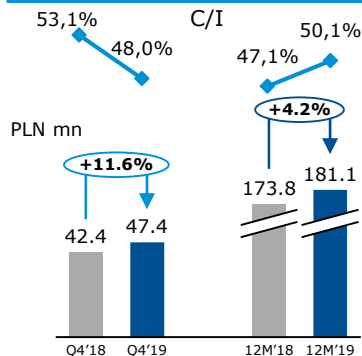
Net profit impacted by provision of PLN 15.5 mn



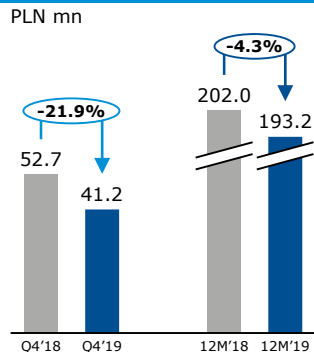
Revenue



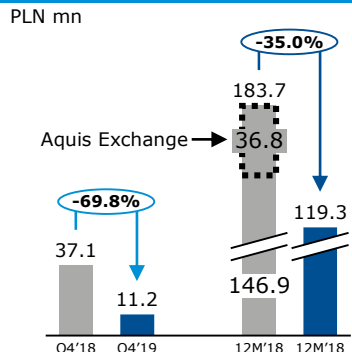
Opex



EBITDA



Net profit



◆ Revenue

Revenue decreased by 9.3% YoY in Q4'19. Annual revenue dropped by 3.1% YoY in 2019.

◆ Operating expenses

Operating expenses up by 11.6% YoY in Q4'19. Annual increase of 4.2% 2019. An increase mainly as a result of higher: external services and total employee costs.

◆ EBITDA

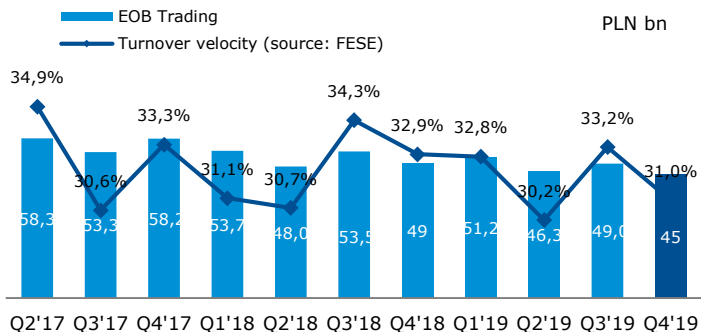
EBITDA decreased by 21.9% YoY to PLN 41.2 m in Q4'19. In 2019 down by 4.2% YoY to PLN 193.2 mn.

◆ Net profit

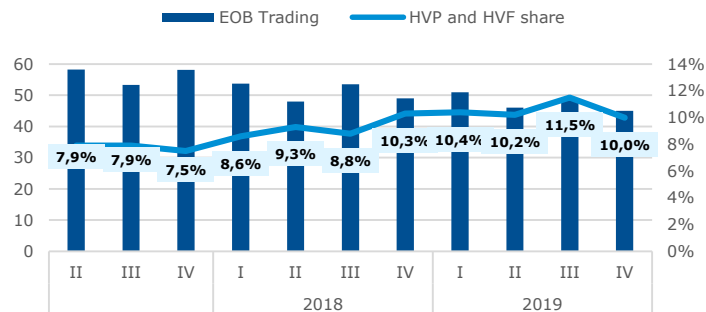
Net profit dropped by 35.0% YoY in Q4'19. Net profit include a one-off setting up provisions of PLN 15.5 million in respect of a potential VAT payable in the subsidiary commodity clearing house IRGiT. GPW indirectly holds 100% of IRGiT.

Investor activity in equity market

Value of EOB trade on the Main Market

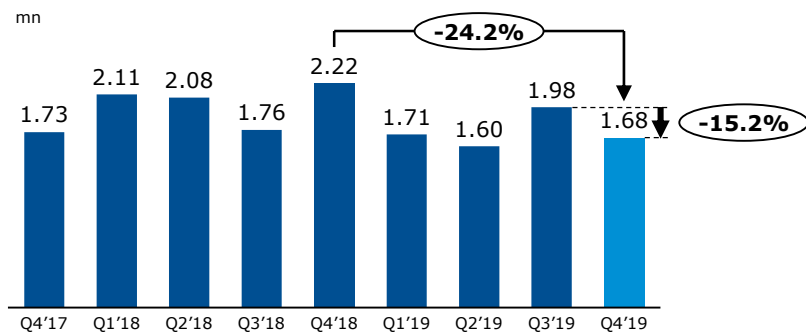


Activity of HVP and HVF clients vs. market turnover

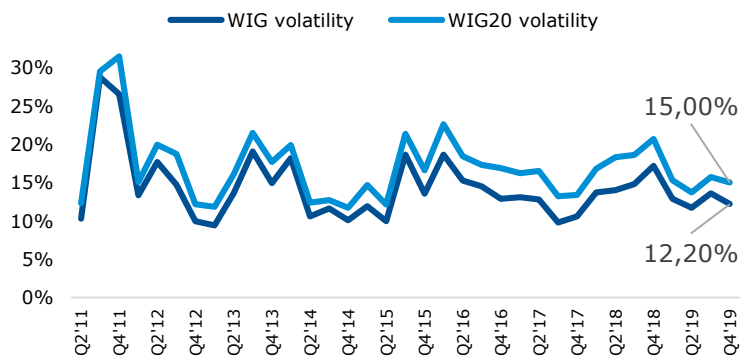


- ◆ Velocity ratio: 31.0% in Q4'19 vs. 33.2% in Q3'19 and 32.9% in Q4'18. Velocity ratio 31.8% in 2019 vs. 32,3% w 2018 r.
- ◆ WIG20 lost 5.56% in 2019 and WIG gained 0.25% in 2019.
- ◆ Value of EOB trade in shares: PLN 45.0 bn in Q4'19 (-8.4 Yoy, -8,4% QoQ). vs. Value of EOB trade in 2019 PLN 191.5 bn (-6.3% YoY, PLN 204.3 bn in 2018)
- ◆ Share of HVP and HVF participants in trade in shares: 10,0% in Q4'19 vs. 10.5% in 2019 and 9.3% in 2018.

Volume of trade in derivatives



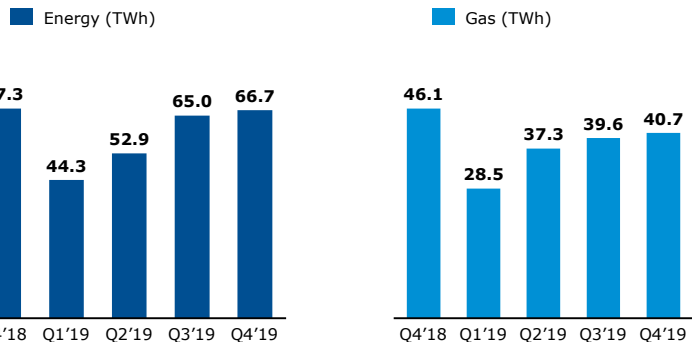
Quarterly volatility of WIG and WIG20



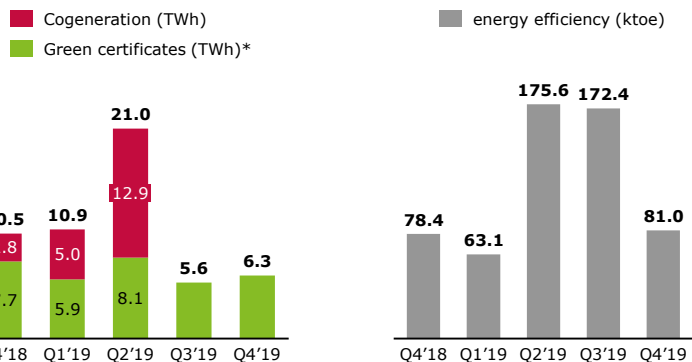
- ◆ Total volume of trade in derivatives: 1.68 mn contracts in Q4'19 (-24.2% YoY, -15.2% QoQ)
- ◆ Total volume of trade in derivatives: 7.0 mn contracts in 2019 (-14.5% YoY, 8.2 mn in 2018)
- ◆ Volume of trade in WIG20 futures: 0.93 mn contracts in Q4'19 (-21.7 % YoY, - 13.3% QoQ)
- ◆ Volume of trade in equity futures: 0.43 mn contracts in 2019 (+24.3% YoY, +12,5% QoQ).
- ◆ WIG20 volatility: 15.0% in Q4'19. WIG volatility: 12.2% in Q4'19
- ◆ Share of proprietary traders in futures trade: 9.8% in Q4'19 vs. 9.9% in Q3'19 and 11.0% in Q4'18.

Trade in electricity, gas and property rights

Volume of spot and forward trade in electricity and gas



Volume of trade in property rights



*Trade in property rights from cogeneration expired at the end of June 2019

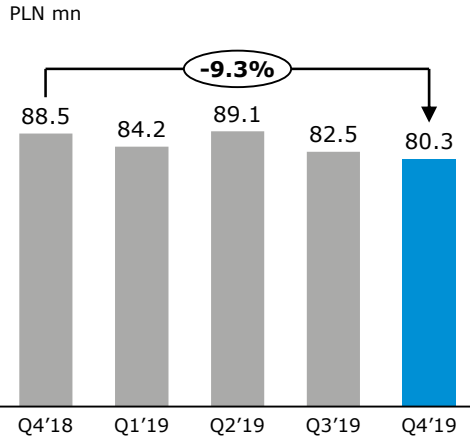
- Electricity market:** Total volume of trade in electricity: **66.7 TWh** in Q4'19 (-0.9% YoY, +2.6% QoQ). Volume of spot transactions: 9.0 TWh (+15.3% YoY, +11.8% QoQ). Volume of forward transactions: 57.7 TWh (-3.0% YoY, +1.3% QoQ). Total volume in 2019: 228.9 TWh (+1.3 YoY) – the highest total volume in history.
- Gas market:** Total volume of trade on the gas markets: **40.7 TWh** in Q4'19 (-11.9% YoY, +2.6% QoQ). Volume of spot transactions in gas: 7.7 TWh (+10.3% YoY, +126.3% QoQ). Volume of forward transactions: 33.0 TWh (-15.8% YoY, -9.1% QoQ). Total volume in 2019: 146.1 TWh (+2.0% YoY) – the highest total volume in history.
- Property rights market :**
 - ✓ No more trade in property rights from cogeneration as of end of June 2019
 - ✓ Volume of trade in renewable energy source (RES) property rights: **6.3 TWh** in Q4'19 (-18.5% YoY, +12.5% QoQ).
 - ✓ Volume of trade in property rights in energy efficiency: **81.0 ktOE** in Q4'19 (+3.3% YoY, -53.0% QoQ).
- 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. No trades in 2019.
- 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 Q4 2019

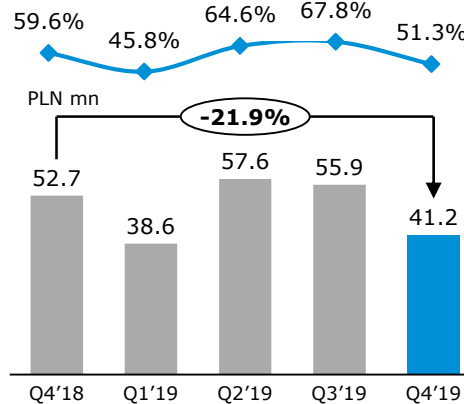
Financial Results of the GPW Group in Q4 2019

Lower financial results in a difficult market environment

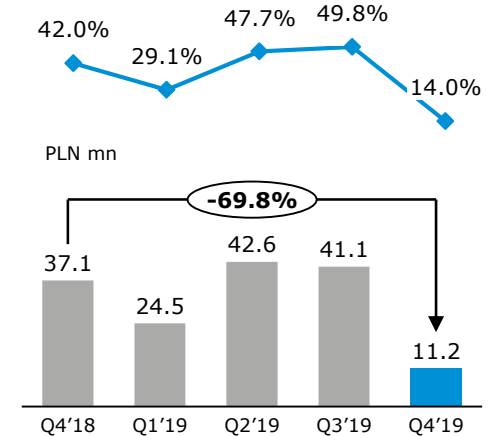
Revenue



EBITDA and EBITDA margin



Net profit and net profit margin



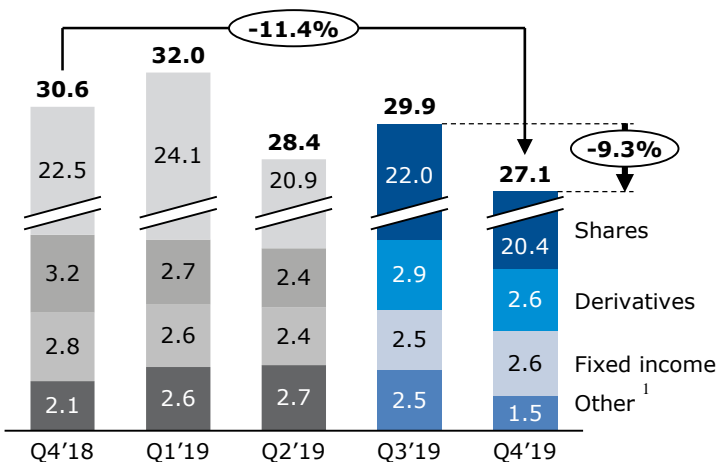
- ◆ Consolidated revenue: PLN 80.3 mn in Q4'19 (-9.3% YoY) due to lower revenue from the financial market (-9.3% YoY) and the commodity market (-10.1% YoY).
- ◆ GPW Group's EBITDA: PLN 41.2 mn in Q4'19 (-21.9% YoY).
- ◆ GPW Group's net profit: PLN 11.2 mn in Q4'19 (-69.8% YoY). YoY decrease mainly driven by provisions of PLN 15.5 million in respect of a potential VAT payable in the subsidiary commodity clearing house IRGiT.

Trading revenue on the financial market

Trading revenue – financial market

PLN mn

Q4'19: 33,8%



- Trading revenue on the financial market: PLN 27.1 mn in Q4'19 (-11.4% YoY, -9.3% QoQ).
- Average EOB turnover in shares per session: PLN 756.8 mn in Q4'19 (-8.5% YoY)
- Average fee on the stock market: 2.20 bps in Q4'19 vs. 2.24 bps in Q4'18. Historical the quarterly break: 2.22 bps in Q1'19, 2.19 bps in Q2'19 and 2,16 bps in Q3'19. In 2019 average fee at 2,19 bps. vs. 2,21 bps in 2018 vs. 2.18 bps in 2017.

Investor activity on GPW markets

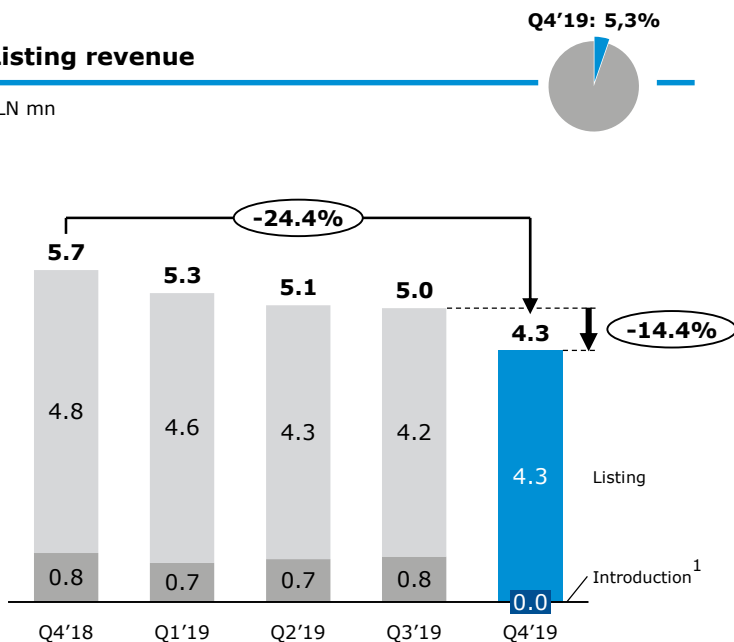
	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Shares – value of trade (EOB, PLN bn)	49.0	51.2	46.3	49.0	44.9
					-8.4% YoY
					-8.4% QoQ
Futures and options – volume of trade (mn contracts)	2.2	1.7	1.6	2.0	1.7
					-23.8% YoY
					-14.7% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	46.6	36.4	17.8	21.1	10.6
					-77.3% YoY
					-50.0% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	75.4	57.9	70.5	35.3	32.9
					-56.4% YoY
					-6.7% QoQ

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

Listing revenue on the financial market

Listing revenue

PLN mn



- ◆ One debut on the Main Market (Selvita split by separation: Selvita + Ryvu Therapeutics) in Q4'19. Three debuts on NewConnect in Q4'19.
- ◆ Seven debuts on the Main Market in 2019 (including five transfers from NC). Fifteen debuts on the NewConnect in 2019.
- ◆ Total listing revenue: PLN 4.3 mn in Q4'19 vs. PLN 5.7 mn in Q4'18.
- ◆ Free float on the Main Market: 50.0% at the end of Q4'19 vs. 52.0% at the end of Q4'18.

Issuer activity

Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Number of new listings on the Main Market				
0	2	2	2	1

Capitalisation of domestic companies (PLN bn)

Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
578.9	597.7	594.4	551.1	550.2
-5.0% YoY				
-0.2% QoQ				

Value of IPOs (PLN mn)

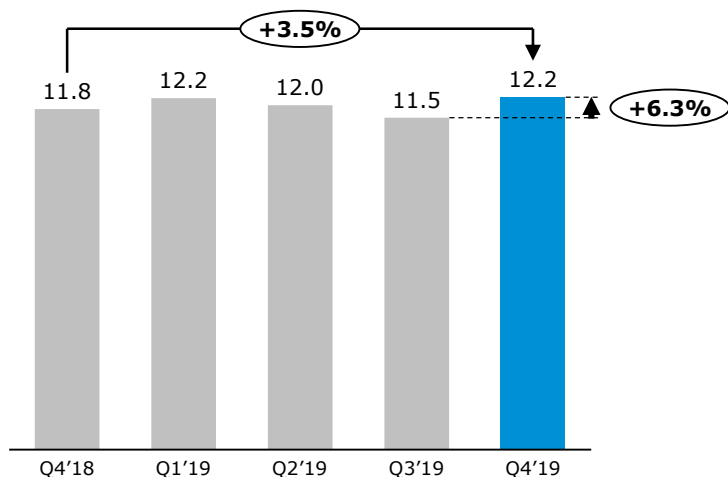
Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
0	10	40	5	9

¹ The Group reported a decrease in revenue from listing fees and the revenue from fees for introduction although the value of issued and introduced non-Treasury debt instruments increased year on year in 2019. **The main reason why the recognised fees for introduction were lower in 2019 is the application of IFRS 15.** The Exchange Management Board decided to no longer recognise one-off revenue from the introduction of debt instruments to trading as of 1 January 2019; however, the total adjustment on the recognition of the fees under IFRS 15 was recognised in Q4 2019. **The revenue from fees for introduction of debt instruments to trading was adjusted by PLN 763.9 thousand and taken to deferred income.**

Revenue from information services – financial market

Revenue from information services¹

PLN mn



Q4'19: 15,2%



- ◆ In Q4'19 (and in 2019) the highest quarterly (and annual) revenues coming from information services in the history of the GPW Group
- ◆ New clients in different market segments attracted in Q4'19:
 - ✓ 4 non-display clients in Q4'19 (9 clients in 2019)
 - ✓ 1 user of processed data (9 users in 2019)
 - ✓ 1 client calculating indices using GPW data (2 clients in 2019)
- ◆ Rapid growth in WIBOR data sales in 2019:
 - ✓ 36 non-display clients in 2019
 - ✓ 1 user of real-time data in 2019
 - ✓ 3 users of delayed data in 2019
- ◆ The number of GPW and TGE data subscribers rised in 2019.

Data vendors, subscribers and non-display clients

	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Number of subscribers (thou.)	248.0	253.9	250.1	238.6	260.3
					+5.0% YoY +9.1% QoQ
Number of vendors	78	80	82	83	83
					6.4% YoY 0% QoQ
Non-display	65	83	86	88	94
					+44.6% YoY +6.8% QoQ

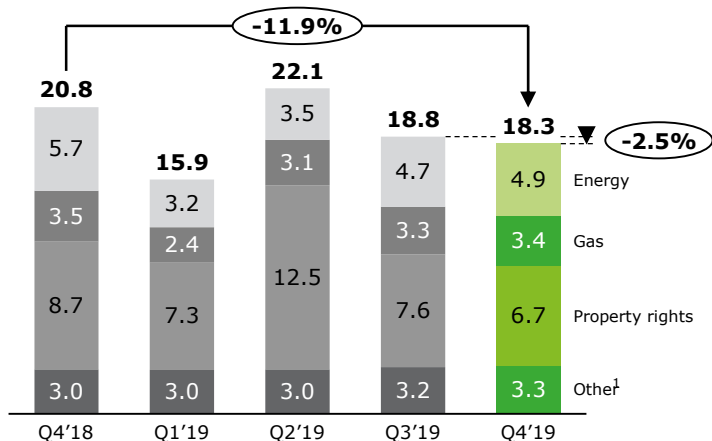
¹ Following the introduction of a separate item: Commodity market information services, the presented data include only the revenue from the financial market and may differ from the presentation in previous quarters

Revenue from the electricity and gas markets

Trading revenue – commodity market

PLN mn

Q4'19: 22.9%



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

- ◆ Decrease in revenues from electricity trading in Q4'19 to PLN 4.9 million (-13.8% YoY), resulting from a decrease in turnover on the forward market and reductions in transaction fees with liquidity support programs.
- ◆ Stable revenues from gas trading at the level of PLN 3.4 million (-1.5 YoY) is the effect of maintaining a high volume in Q4'19.
- ◆ A decrease in revenues from property rights trading to PLN 6.7 million (-22.4% YoY), resulting from a decrease in turnover in property rights - mainly due to termination of trading in cogeneration certificates at the end of June 2019.
- ◆ Increase in revenues from "other fees from market participants" to PLN 3.3 million (+ 10% YoY).

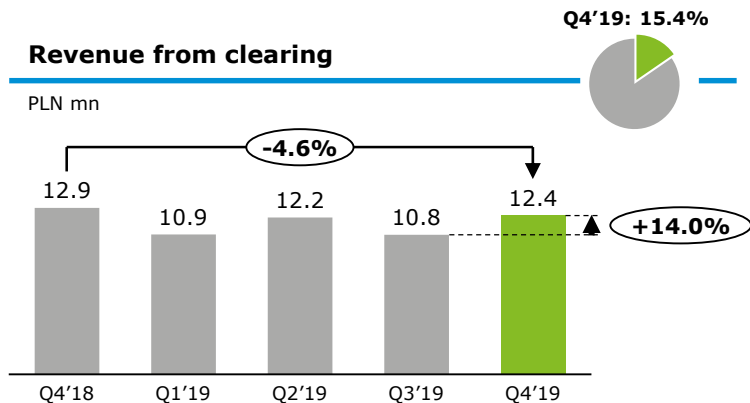
Investor activity on the commodity market

	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Electricity – volume of trade (TWh)	67.3	44.3	52.9	65.0	66.7
					-0.9% YoY +2.6% QoQ
Natural gas – volume of trade (TWh)	46.1	28.5	37.3	39.6	40.7
					-11.9% YoY +2.6% QoQ
Property rights – volume of trade (TWh)	10.5	10.9	21.1	5.6	6.3
					-40.0% YoY +11.2% QoQ

Revenue from clearing

Revenue from clearing

PLN mn

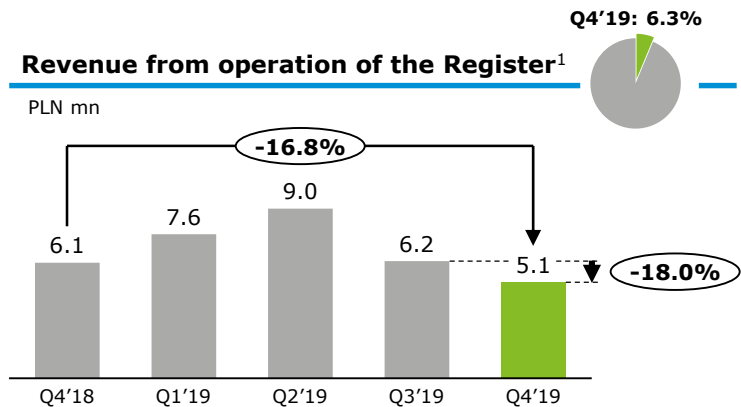


Q4'19: 15.4%



Revenue from operation of the Register¹

PLN mn



Q4'19: 6.3%



¹ including revenue from the Register of Guarantees of Origin

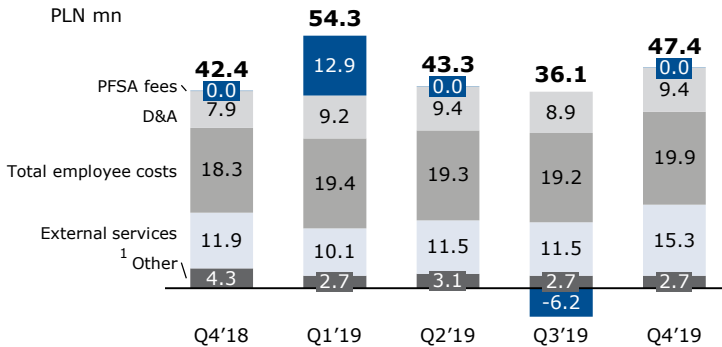
- ◆ Decline in revenues from clearing in Q4'19 to PLN 12.4 million (-4.6% YoY).
- ◆ Lower revenues from Register of Certificates of Origin in Q4'19 equal to PLN 5.1 million (-16.8% YoY) - mainly as a result of termination of activity in the area of redemption of cogeneration certificates of origin.
- ◆ In the whole of 2019, in the Guarantees of Origin Register for electricity generated in RES, transactions with a volume of 19 124 096 MWh were concluded, which is the best result in the history and a 13.5% increase YoY.

Activity of participants of the Register of Certificates of Origin

	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Volume of issued property rights (TWh)	7.2	18.0	8.3	4.8	4.0
					-43.7% YoY
					-17.9% QoQ
Volume of cancelled certificates of origin (TWh)	6.8	7.2	19.9	13.1	5.4
					-20.7% YoY
					-58.8% QoQ
Guarantees of Origin – volume of trade (TWh)	9.8	6.0	4.1	4.1	4.9
					-50.0% YoY
					+19.5% QoQ

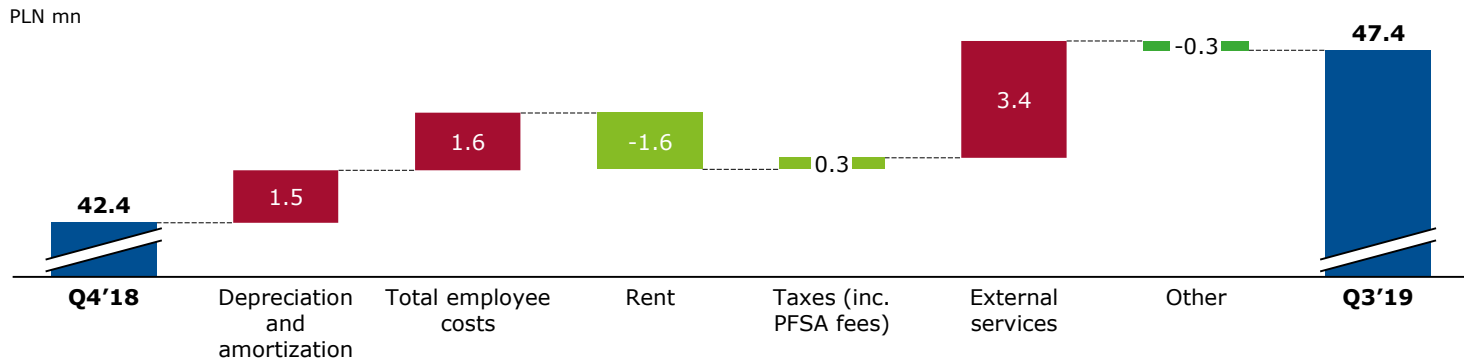
Higher operating costs due external services and salary increases

Operating expenses: PLN 47.4 mn (+11.6 % YoY and -31.2% QoQ)



- ◆ Cost/income ratio (C/I)²: 59.0 in Q4'19 vs. 48.0 in Q4'18. Annual C/I in 2019: 53.9 vs. 50.1 in 2018
- ◆ Depreciation and amortization: PLN 9.4 mn in Q4'19 (+19.1% YoY, +5.8% QoQ). The increase in YoY depreciation is mainly due to the implementation of the new standard - IFRS 16 "Leasing". Despite the impact on the financial statements in terms of presentation, IFRS 16 did not have an impact on operating activities and cash flows in 2019.
- ◆ Total employee costs: PLN 19.9 mn (+9.0% YoY and +4.0% QoQ). The increase results, among others from greater employment dictated by the implementation of the development strategy and the increase in remuneration.
- ◆ External services: PLN 15.3 mn (+28.1% YoY, +33.0% QoQ). The YoY increase is due to higher IT infrastructure maintenance costs, the introduction of a pilot „Analytical Coverage Support Program” and external consultancy costs.

Change in operating expenses

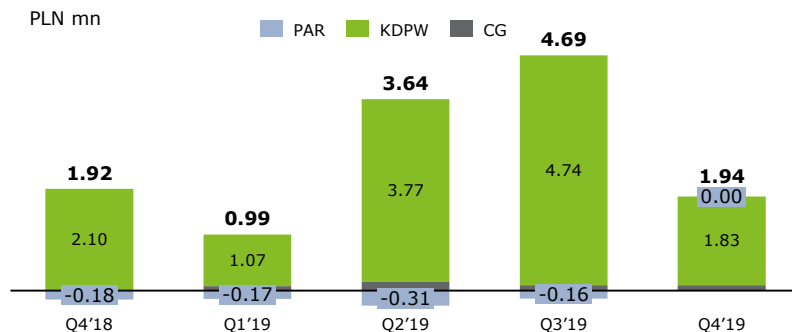


¹ Other includes rent, fees and charges (net of the KNF fees), and other operating expenses

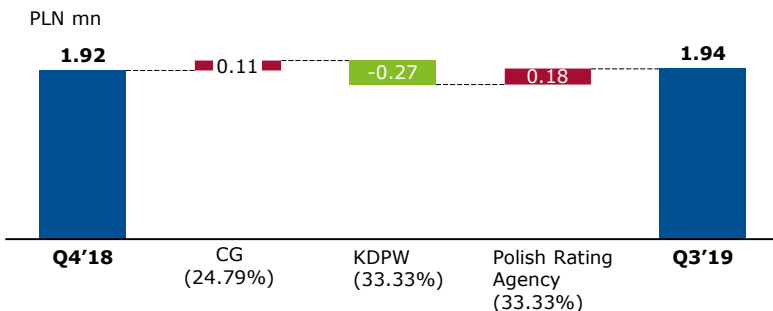
² C/I based on reported data

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



- ◆ The Group's share in the profits of associates in Q4'19 was PLN 1.9 mn (+1.0% YoY and -58.6% QoQ). In 2019, the profit share amounted to PLN 11.3 mn vs. PLN 10.6 mn in 2018
- ◆ KDPW result:
 - ✓ in Q4'19, the Group's share in the net profit of the associate KDPW (WSE holds 33.33% of shares) amounted to PLN 1.8 mn vs. PLN 2.1 mn in Q4'18.
- ◆ In the whole of 2019, the Group's share in the Polish Rating Agency (PAR) loss amounted to PLN -0.6 mn vs. -0.2 mn PLN in 2018.
- ◆ In 2019 the Group's share in the profit of the „Centrum Giełdowe” at the level of PLN 0.5 mn vs. PLN 0.4 mn in 2018

GPW Group's consolidated statement of financial position



PLN mn	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019
Non-current assets , including among others	580,5	598,2	586,2	585,6	590,1
Property, plant and equipment	108,2	104,5	100,6	97,3	102,0
Intangible assets	254,6	250,1	246,8	247,3	246,6
Share of profit of associates	207,3	207,9	204,8	208,4	210,3
Current assets , including among others	636,9	733,2	771,9	645,4	666,7
Trade and other receivables	69,4	66,5	73,2	56,2	45,2
Financial assets measured at amortised cost	377,5	361,7	217,7	333,7	329,0
Cash and cash equivalents	188,7	302,6	478,1	253,4	281,3
Total assets	1 217,4	1 331,4	1 358,1	1 231,1	1 256,8

- ◆ The increase in total assets as at December 31, 2019 compared to September 30, 2019 is mainly the result of an increase in the balance of cash and cash equivalents. Cash increased quarterly by PLN 27.9 mn, annualized - by PLN 92.6 million mainly as a result of an increase in cash on current accounts of companies.

PLN mn	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019
Equity	887,8	911,9	821,2	859,1	873,5
Non-current liabilities	269,0	281,0	281,2	282,6	283,5
Liability under the bond issue	244,0	244,1	244,2	244,3	244,4
Current liabilities , including among others	60,6	138,5	255,7	89,3	99,8
Trade payables	8,6	19,9	31,9	13,8	11,6
Employee benefits payable	14,3	13,0	13,6	16,5	17,2
Contract liabilities	3,6	32,7	22,2	12,0	4,4
Other current liabilities	25,3	54,6	171,9	34,0	41,7
Total equity and liabilities	1 217,4	1 331,4	1 358,1	1 231,1	1 256,8

- ◆ The increase in short-term liabilities as at December 31, 2019 compared to the balance as at September 30, 2019 is mainly the result of an increase in other short-term liabilities (regarding current VAT settlements).

Annex – Back-up Slides

GPW Group's consolidated statement of comprehensive income



PLN mn	Q4'18	Q4'19	2018	2019
Revenue	88,5	80,3	346,8	336,1
Financial market	48,1	43,6	191,9	185,0
Trading	30,6	27,1	124,3	117,5
Listing	5,7	4,3	22,8	19,6
Information services	11,8	12,2	44,8	47,9
Commodity market	40,0	36,0	153,6	149,9
Trading	20,8	18,3	78,5	75,2
Register of Certificates of Origin	6,1	5,1	28,7	27,8
Clearing	12,9	12,4	45,9	46,3
Information services	0,1	0,2	0,5	0,7
Other operating income	0,4	0,7	1,4	1,2
Operating expenses	42,4	47,4	173,8	181,1
Other income	1,3	1,5	2,7	6,6
Impairment gains/(losses) on receivables	-1,7	-1,8	-3,2	-1,9
Other expenses	0,8	0,8	2,3	3,3
Operating profit	44,8	31,7	170,2	156,3
Financial income	2,6	1,8	8,5	8,9
Financial expenses	2,6	17,8	9,0	25,5
Balance on financial income and expencies	0,0	-16,0	-0,5	-16,6
Impairment loss on investments in other entities	-0,1	0,0	45,8	-1,1
Share of profit/(loss) of entities measured by equity method	1,9	1,9	10,6	11,3
Profit before income tax	46,6	17,6	226,0	149,8
Income tax	9,5	6,4	42,3	30,5
Net profit	37,1	11,2	183,7	119,3
EBITDA	52,7	41,2	202,0	193,2

- ◆ YoY decrease in revenues is a result of the decrease in revenues on the financial market (by PLN 10.7 mn) and commodities (by PLN 3.6 mn).
- ◆ Operating expenses YoY increased by PLN 7.3 mn compared to 2018 mainly as a result of: an increase in employee costs and other employee costs (an increase of PLN 9.0 mn caused mainly by an increase in the number of employees and higher salaries) and higher costs of external services (increase by PLN 3.9 mn)
- ◆ 4Q'19 net profit includes a one-off setting up provisions of PLN 15.5 million in respect of a potential VAT payable in the subsidiary commodity clearing house IRGiT (GPW indirectly holds 100% of IRGiT). The provisions have been charged to financial expenses (which include interest on tax payable). Company informed about this one-off with a current reports 5/2020 and 6/2020 on 1 April 2020.
- ◆ GPW Group net profit for 2018 includes a one-off. In 2Q'18 GPW sold its interest in the associate Aquis Exchange Limited (+PLN 36.8 mn impact on GPW Group net profit). Adjusted net profit for 2018 would amount to PLN 146.9 mn.

GPW Group's consolidated statement of cash flows



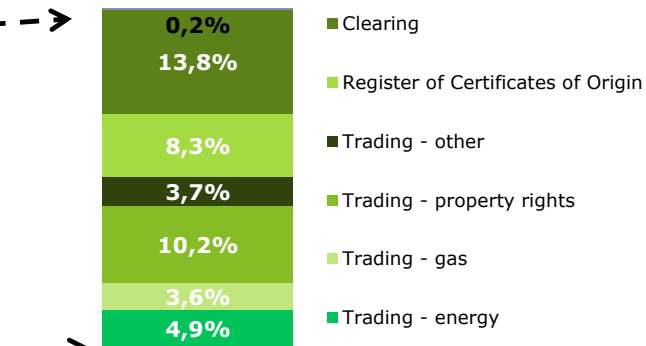
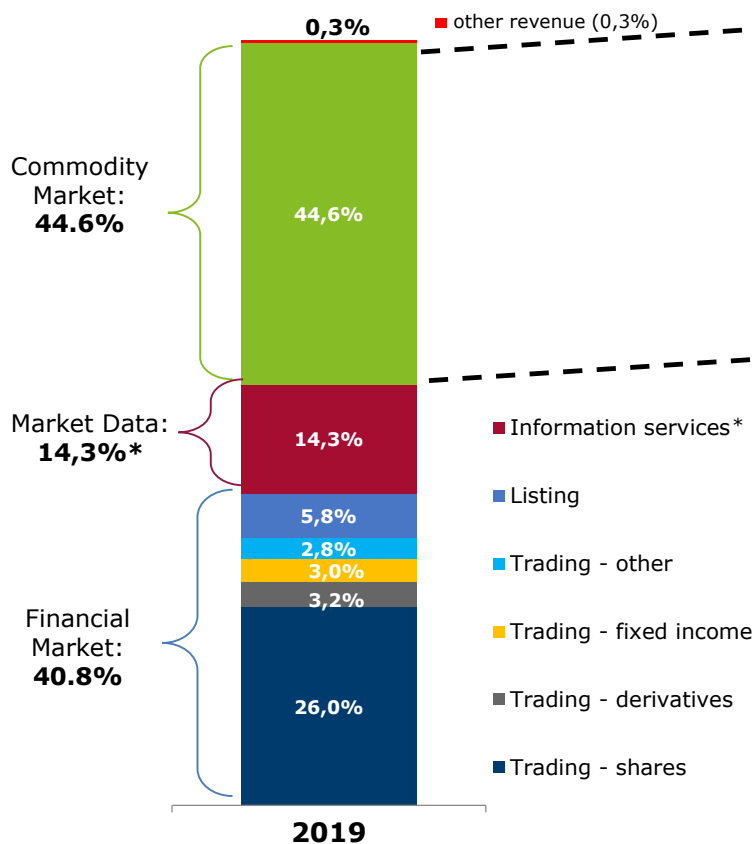
PLN mn	12 months period ended 31 December of	
	2019	2018
Total net cash flows from operating activities	191,1	136,5
Net profit of the period	119,3	183,7
Adjustments:	113,7	-5,5
Income tax	30,5	42,3
Depreciation and amortisation	37,1	31,8
Gains on investment/losses on impairment of investment in other entities	1,1	-45,8
Share of (profit)/loss of entities measured by equity method	-11,3	-10,6
(Gains) on assets measured by equity method	-5,2	-4,6
Interest on bonds	7,3	7,3
Other adjustments	-3,1	0,9
Change of assets and liabilities :	57,3	-26,8
Trade receivables and other receivables	24,1	-7,2
Other liabilities (excl. contracted investments and dividend payable)	9,1	-3,4
Provisions for liabilities and other charges	15,5	-0,1
Interest on tax payable (paid)/refunded	-1,3	-0,1
Income tax (paid)/refunded	-40,7	-41,7
Total cash flows from investing activities:	44,4	-84,2
In:	846,1	772,6
Sale of property, plant and equipment and intangible assets	4,3	1,4
Dividends received	7,0	0,4
Sale of financial assets measured at amortised cost	829,3	709,7
Interest on financial assets measured at amortised cost	5,2	3,5
Out:	-801,7	-856,8
Purchase of property, plant and equipment	-9,2	-13,0
Purchase of intangible assets and advances for intangible assets	-7,5	-8,3
Purchase of financial assets measured at amortised cost	-780,8	-835,6
Payments towards share capital of subsidiaries excluded from	-4,0	0,0
Total cash flows from financing activities:	-142,7	-99,7
In:	3,7	0,0
Grants received	3,7	0,0
Out:	-146,4	-99,7
Dividend paid	-133,4	-92,3
Interest paid on bonds	-7,3	-7,3
Net (decrease)/increase in cash and cash equivalents	92,9	-47,4
Cash and cash equivalents - opening balance	188,7	235,9
Cash and cash equivalents - closing balance	281,3	188,7

- Positive cash flow from operating activities achieved in 2019 was higher by PLN 54.6 mn compared to 2018 mainly as a result of favorable changes in balance sheet volumes (in 2019, an increase in assets and liabilities of PLN 55.6 mn in 2018 - a decrease by PLN 26.8 mn).
- Positive cash flow from investment activities achieved in 2019 compared to negative cash flow from 2018 is mainly the result of a better balance on transactions regarding the purchase and sale of financial assets valued at amortized cost (corporate bonds, bank deposits).
- Negative cash flows from financing activities achieved in 2019, i.e. PLN 142.7 mn were lower by PLN 43 mn than cash flows from 2018 mainly as a result of a dividend payment higher by PLN 41.1 mn.
- The Group's capital expenditure in 2019 amounted to PLN 16.7 mn (PLN 21.2 mn in 2018).

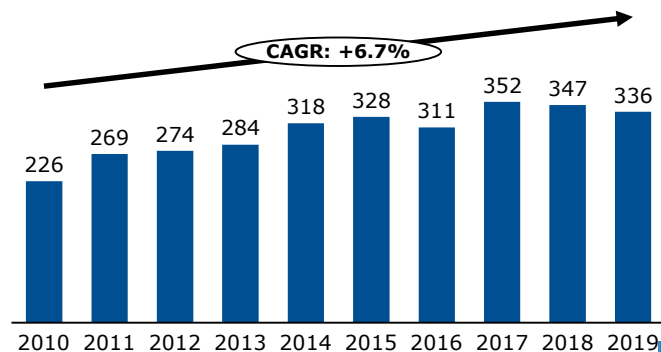
GPW Group's revenue structure

GPW Group: 336.1 PLN mn

including TGE Group: 149.9 PLN mn



GPW Group's revenue (PLN mn)

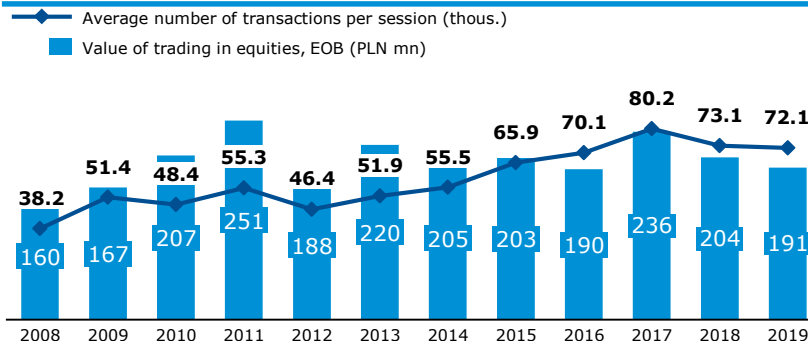


* "Information services" revenue include only „financial market“



26.0%¹

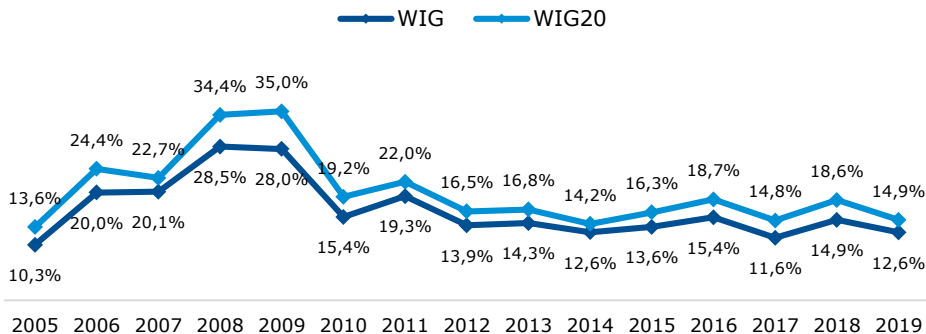
Value of trade in equities and number of transactions



◆ 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 Q4 2019



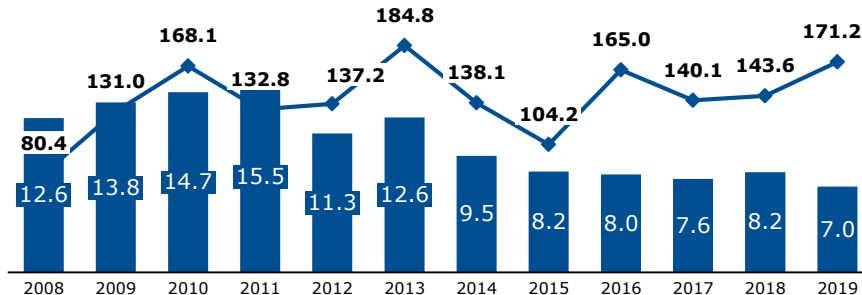
3.2%²

◆ Revenue drivers:

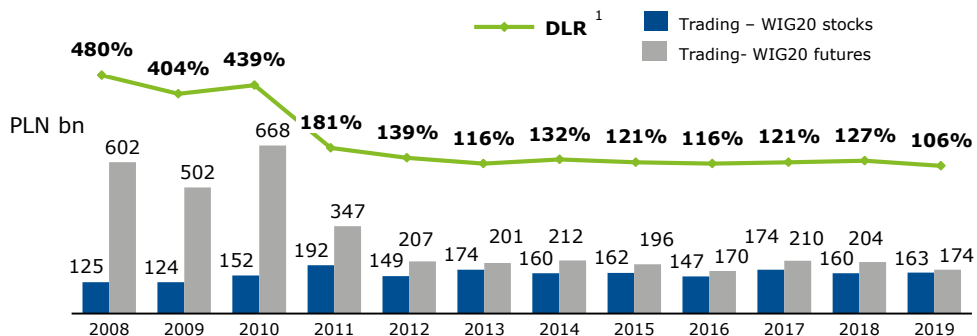
- ✓ Volume of trade in futures
- ✓ Number of open interest
- ✓ Volatility

Volume of trade in derivatives

◆ Number of Open Interest (thous.)



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 Q4 2019

Financial market: Other instruments and fees paid by participants



3.0%¹

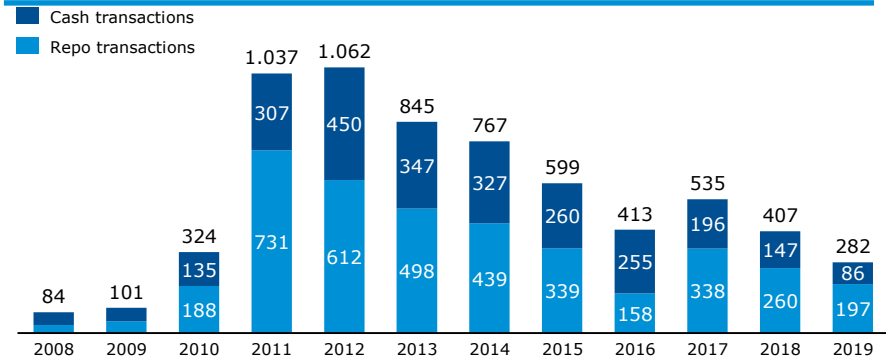


2.6%²

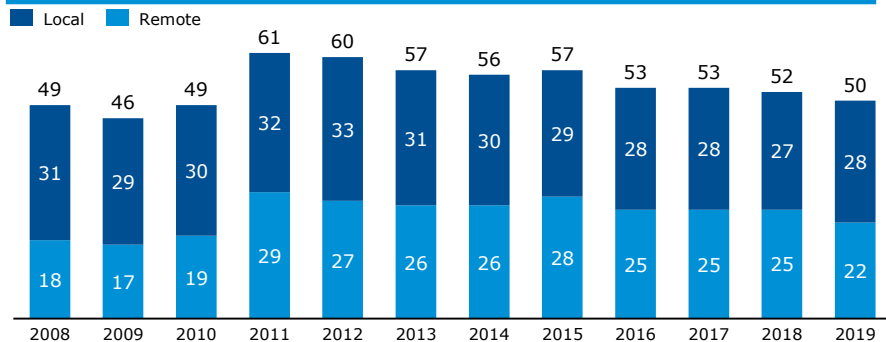
◆ Revenue drivers:

- ✓ 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

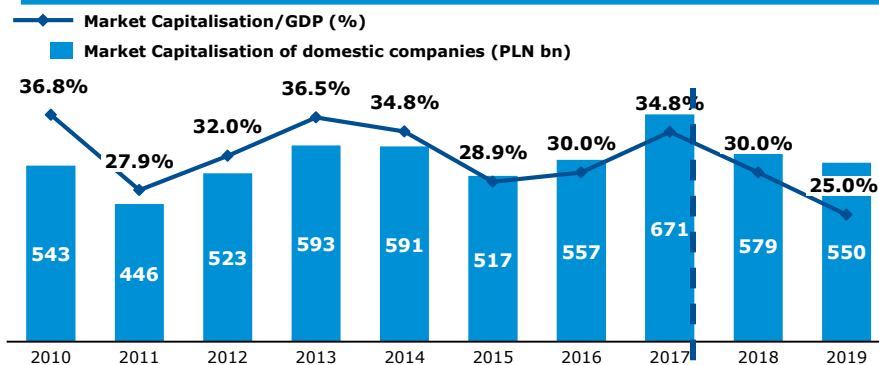
² Share in GPW Group's revenue in Q3 2019, other trading fees paid by market participants

5.8%¹

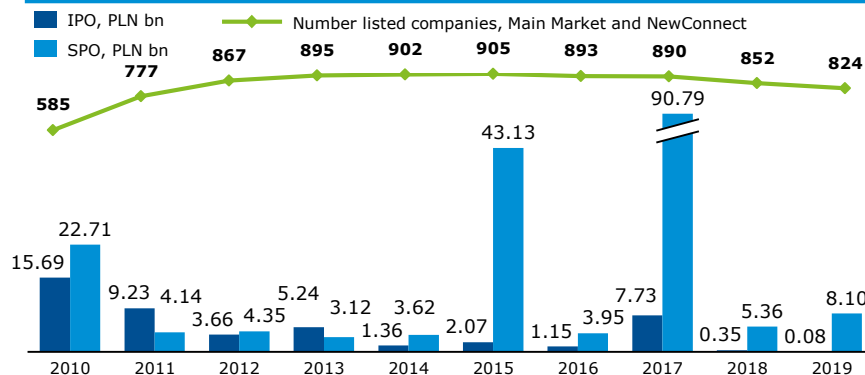
◆ Revenue drivers:

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

Capitalisation of domestic companies



IPO/SPO value and number of companies



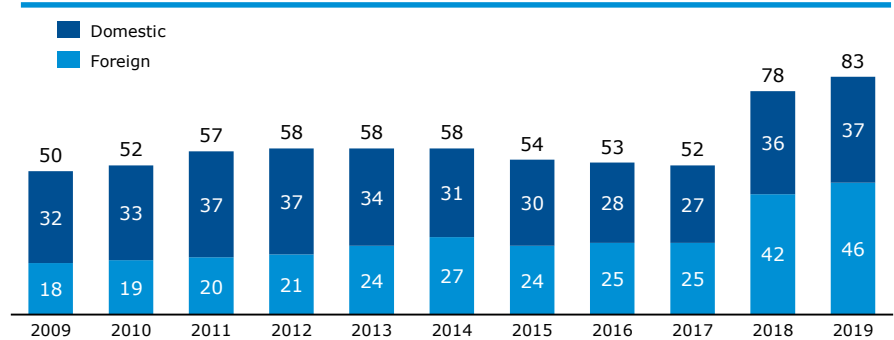
¹ Share in GPW Group's revenue in Q4 2019



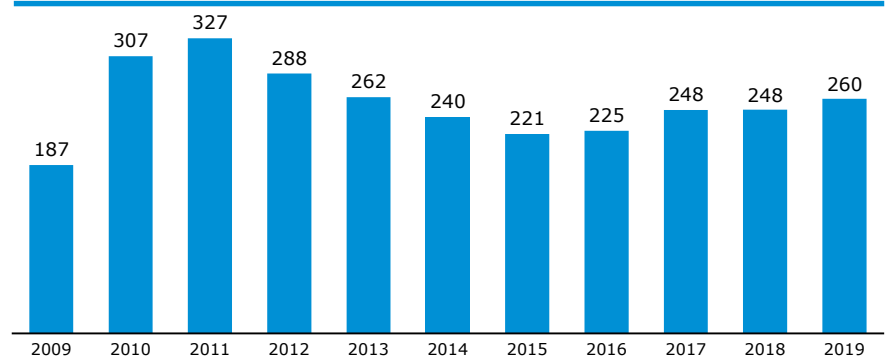
14.5%¹

- ◆ Revenue drivers:
 - ✓ Number of data vendors
 - ✓ Number of subscribers

Number of data vendors



Number of subscribers (thou.)



¹ Total share of „information services“ from the financial and commodity markets in the revenues of the GPW Group 2019

Commodity market: Trade in electricity and gas

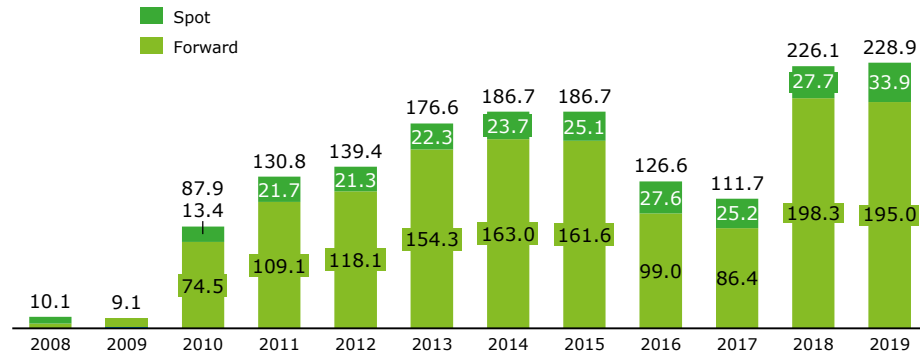


8.5%²

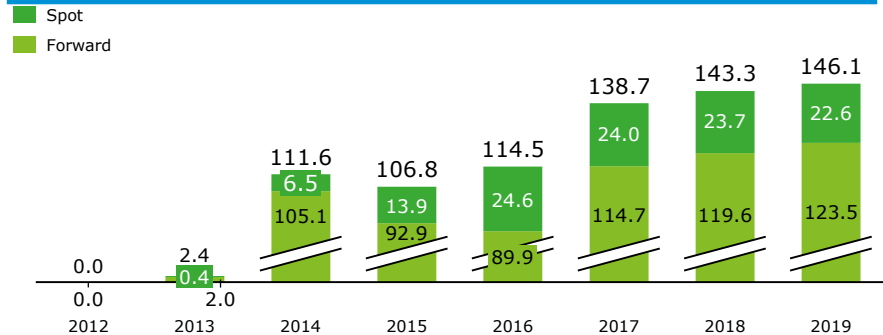
◆ Revenue drivers:

- ✓ 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 Q4 2019

Commodity market: Trade in property rights

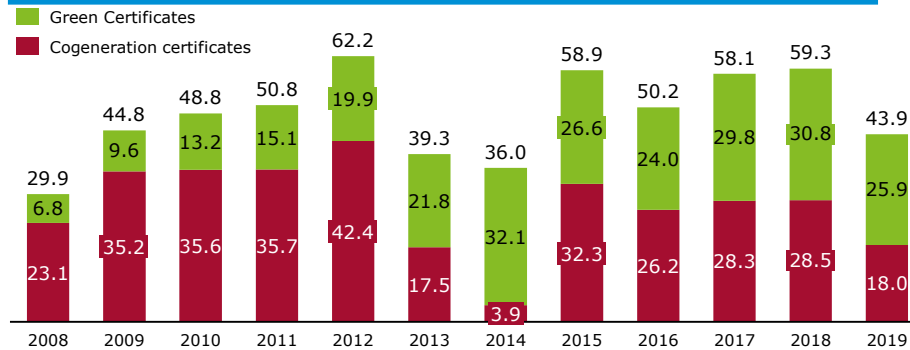


10.2%¹

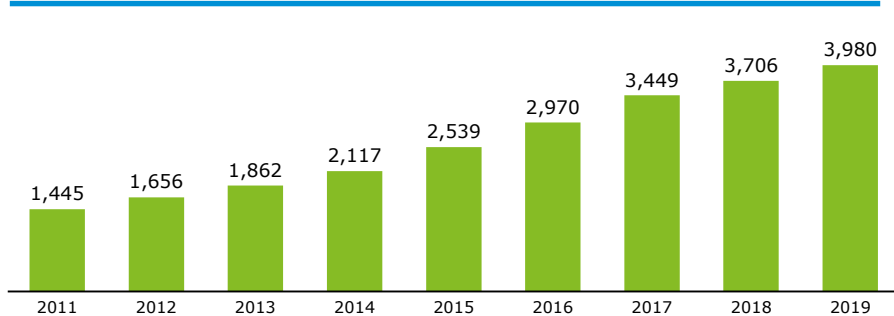
◆ Revenue drivers:

- ✓ 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 Q4 2019

Commodity market: Register of Certificates of Origin

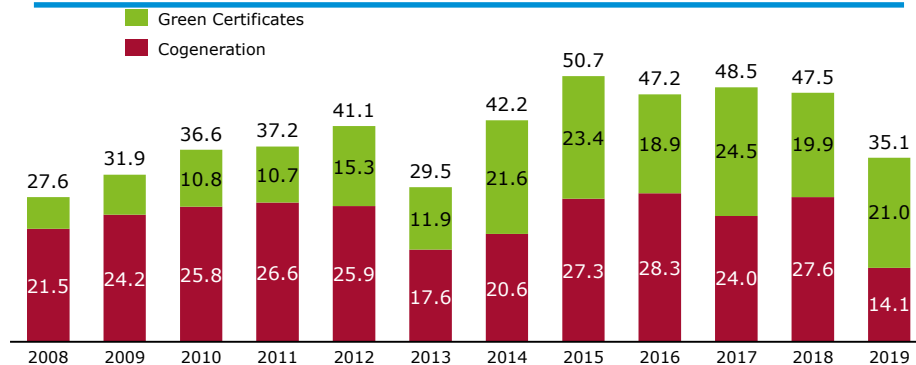


8.3%¹

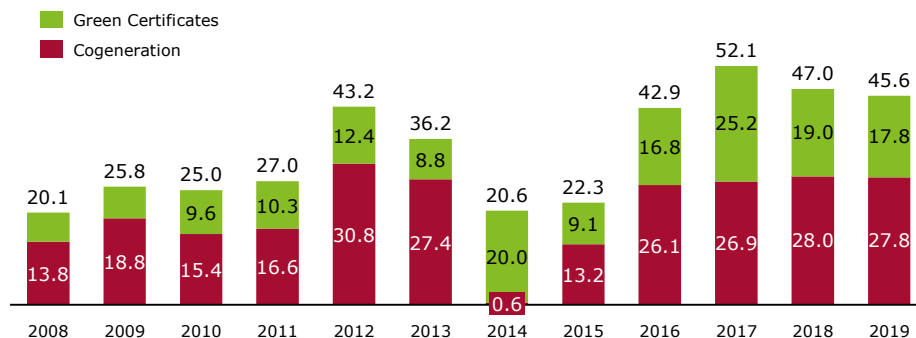
◆ Revenue drivers:

- ✓ 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 Q4 2019

IR events

- ◆ **30 April 2019**
Introduction of the period of limited investor communications preceding the publication of Q1'20 financial results
- ◆ **14 May 2019**
Publication of consolidated quarterly report for Q1 2020
- ◆ **30 July 2019**
Introduction of the period of limited investor communications preceding the publication of consolidated report for H1'20
- ◆ **13 August 2019**
Publication of consolidated report for H1 2020
- ◆ **22 October 2019**
Introduction of the period of limited investor communications preceding the publication of Q3'20 financial results
- ◆ **5 November 2019**
Publication of consolidated quarterly report for Q3 2020

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Contact:

GPW Investor Relations

Phone 22 537 72 50

ir@gpw.pl

www.gpw.pl/relacje_inwestorskie