



GPW Group's Financial Results 1Q 2019

30 April 2019

Summary of the GPW Group's Activity in 1Q'19

Financial Results of the GPW Group in 1Q'19

1. Continued implementation of the strategy of further diversification of GPW Group business lines and increased shareholder return

- Updated financial ambitions of the GPW Group for 2022.
- Increased dividend per share: not less than PLN 2.4 per share paid from the 2019 profit, increased annually by at least PLN 0.1 per share paid from the profit of 2020-2022.
- Launch of the development of an electronic platform for agricultural commodity trading.
- Launch of GPW Tech, a stand-alone technology company specialising in IT solutions for the capital market.

2. Growth and development in the key business segments: technology services, market data

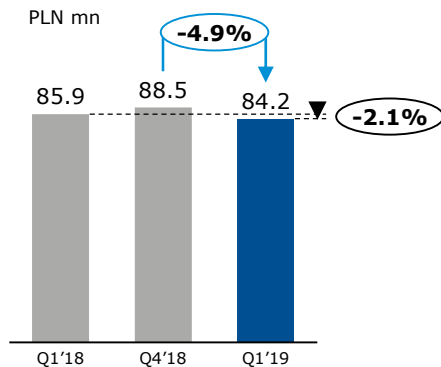
- Continued growth of revenue in the Market Data segment by 13.5% YoY and 3.2% QoQ
- Launch of the first projects to develop GPW Group's technology arm
- Development of derivatives: new products offered by GPW

3. Extended co-operation and development initiatives for the investor community to further development opportunities and the efficiency of the capital market

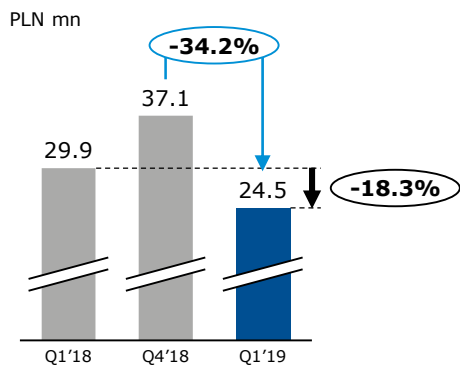
- Launch of the Catalyst PRIME segment
- Launch of Poland's first ETF: Beta ETF WIG20TR
- A programme of technological development to strengthen the competitive edge of Exchange Members and make the capital market more attractive
- New tick size of shares and other financial instruments, which are now quoted with a precision of four decimal places
- Macrosector indices and WIG.GAMES
- Launch of the Exchange's Analytical Coverage Support Programme

Higher fee to KNF impacting 1Q'19

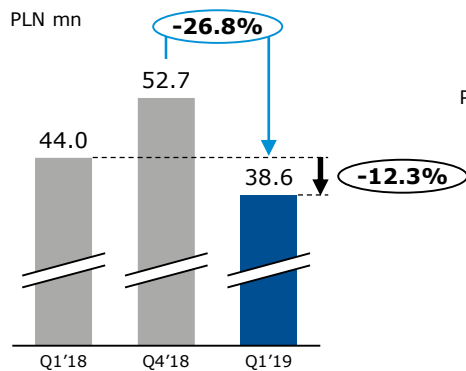
Sales revenue



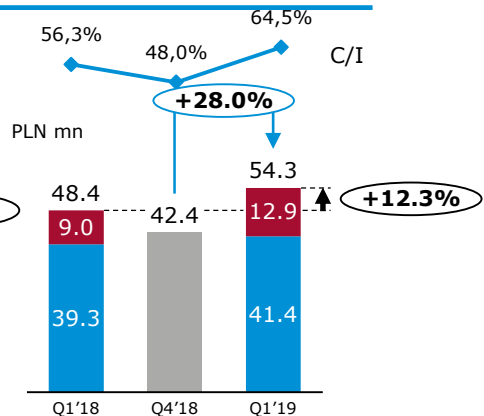
Net profit



EBITDA



Operating expenses



Sales revenue

Sales revenue down by 4.9% QoQ and 2.1% YoY in 1Q'19.

Net profit

Net profit down by 34.2% QoQ and down by 18.3% YoY in 1Q'19.

EBITDA

EBITDA down by 26.8% QoQ and by 12.3% YoY to PLN 38.6 mn in 1Q'19.

Operating expenses

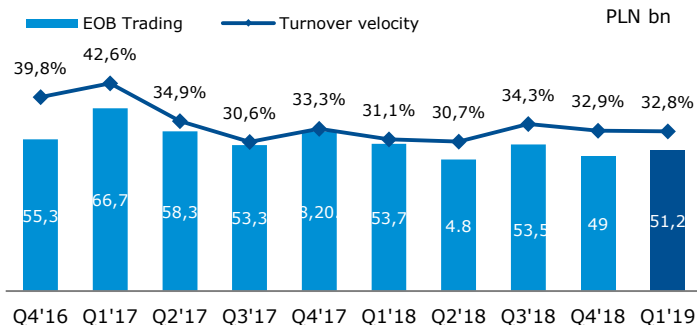
Operating expenses up by 28.0% QoQ and by 12.3% YoY – typical seasonal increase of expenses in 1Q'19 due to fee to KNF: PLN 12.888 mn in 1Q'19 vs PLN 9.023 mn in 1Q'18.

Dividend

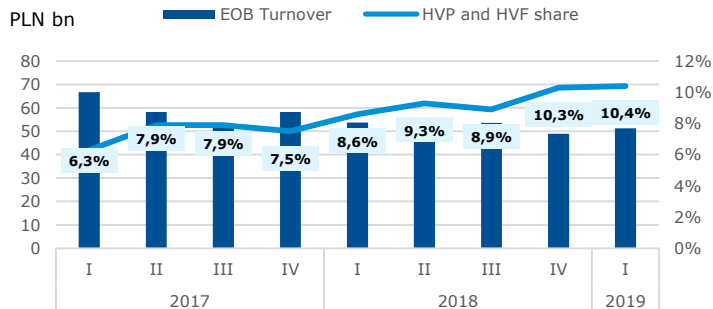
Management Board recommends payment of dividend at PLN 3.18 per share, equal to 77.1% of the consolidated net profit of the Company for the financial year 2018 adjusted for the share of profit of associates.

Stable investor activity

Value of EOB trading on the Main Market



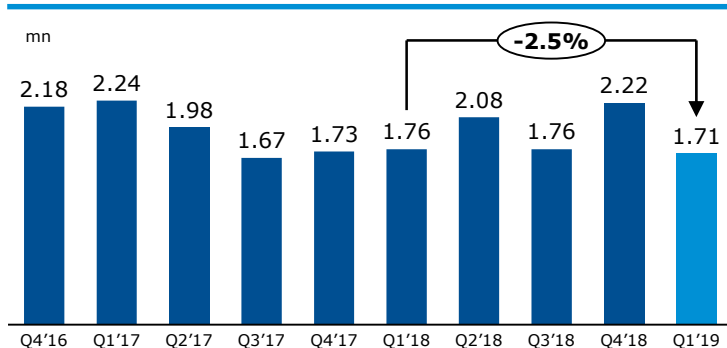
Activity of HVP and HVF clients vs. market turnover



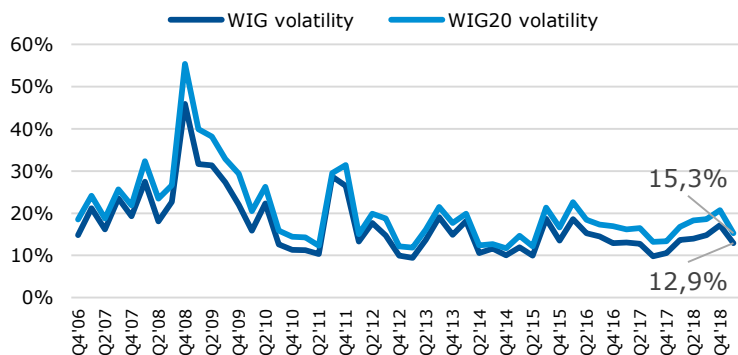
- ◆ Velocity ratio at 32.8% in 1Q'19 vs. 32.9% in Q4 2018 and 31.1% in 1Q'18.
- ◆ WIG20 gained 1.6% and WIG gained 3.4% in 1Q'19.
- ◆ mWIG40 gained 6.1% in 1Q'19.
- ◆ Value of EOB trading in shares at PLN 51.2 bn in 1Q'19 vs. PLN 49.0 bn in 4Q'18 and PLN 53.7 bn in 1Q'18.
- ◆ Share of HVP and HVF participants in trading in shares at 10.4% in 1Q'19 vs. 10.3% in 4Q'18 and at 9.3% in 2018 vs. 7.4% in 2017.

Growing trading in derivatives

Volume of trading in derivatives



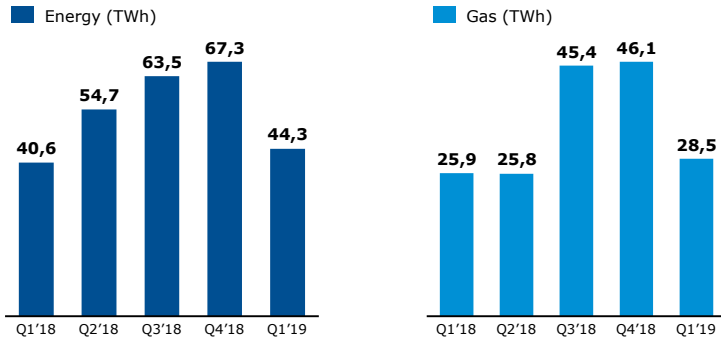
Quarterly volatility of WIG and WIG20



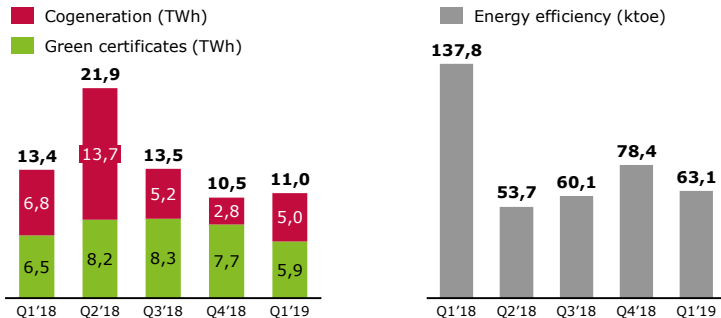
- ◆ Total volume of trading in derivatives at 1.71 mn in 1Q'19 vs. 1.76 mn in 1Q'18, down by 2.5% YoY.
- ◆ Volume of trading in WIG20 futures at 0.98 mn in 1Q'19 vs. 1.18 mn in 1Q'18, down by 16.6% YoY.
- ◆ Volume of trading in currency futures at 0.37 mn in 1Q'19 vs. 0.47 mn in 1Q'18, down by 22.2% YoY.
- ◆ Introduction of single-stock futures on LPP shares with a new multiplier of 1 and 11BIT Studios shares with a new multiplier of 10.
- ◆ Introduction of new index futures on WIG.GAMES and three macrosector indices.
- ◆ WIG20 volatility at 15.3% and WIG volatility at 12.9% in 1Q'19.
- ◆ Share of proprietary traders in futures trading at 10.4% in 1Q'19 vs. 11.0% in 4Q'18.

Commodity market in 1Q'19

Volume of spot and forward trading in electricity and gas



Volume of trading in property rights



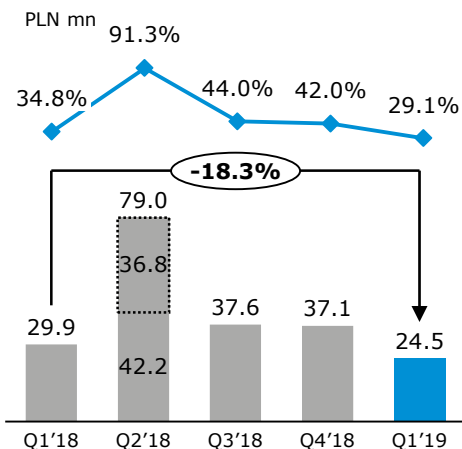
- ◆ **Electricity market:** Total volume of trading in electricity at **44.3 TWh** in Q1 2019 (+9.2% YoY, -34.2% QoQ). The volume of spot transactions at 8.5 TWh (+17.3% YoY, +9.4% QoQ). The volume of forward transactions at 35.8 TWh (+7.5% YoY, -39.9% QoQ).
- ◆ **Gas market:** Total volume of trading on the gas markets at **28.5 TWh** in Q1 2019 (+10.0% YoY, -38.2% QoQ). The volume of spot transactions in gas at 6.9 TWh (-36.6% YoY, -1.6% QoQ). The volume of forward transactions at 21.6 TWh, up by 44.5% YoY and down by 44.7% QoQ.
- ◆ **Property rights market:**
 - ✓ Volume of trading in property rights from cogeneration at 5.0 TWh in Q1 2019 (-26.4% YoY, +77.6% QoQ).
 - ✓ Volume of trading in RES property rights at 5.9 TWh in Q1 2019 (-9.6% YoY, -22.9% QoQ).
 - ✓ Volume of trading in property rights in energy efficiency at 63.1 ktoe in 1Q'19 (-54.2% YoY, -19.5% QoQ).
- ◆ **Market making:** On 1 April 2019, PGE GiEK was the first market maker to launch on RTTe in the format implemented on TGE as of 1 February 2019.
- ◆ **Maker-Taker:** On 1 January 2019, TGE opened a pilot liquidity support programme to minimise operating expenses of market participants by narrowing the spread between bids and asks.

Summary of the GPW Group's Activity in 1Q'19

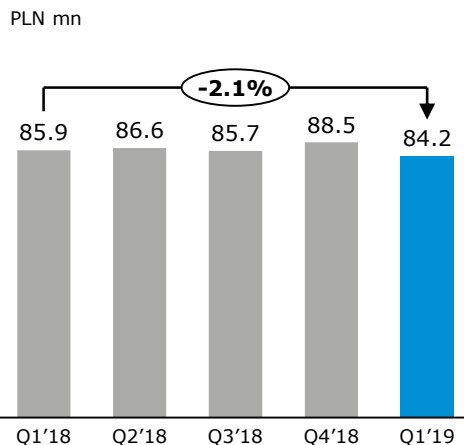
Financial Results of the GPW Group in 1Q'19

Stable revenue and EBITDA margin

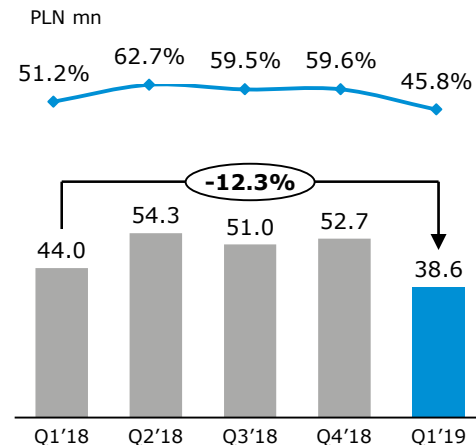
Net profit and net profit margin



Revenue



EBITDA and EBITDA margin



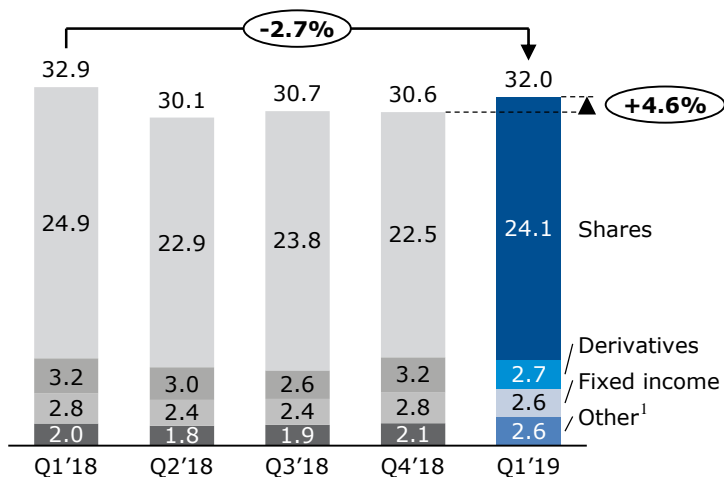
- ◆ GPW Group's net profit at PLN 24.5 mn in 1Q'19 (-18.3% YoY and -34.2% QoQ)
- ◆ Consolidated revenue at PLN 84.2 mn in 1Q'19 (-2.1% YoY, -4.9% QoQ – mainly driven by lower revenue on the commodity market combined with stable revenue on the financial market)
- ◆ GPW Group's EBITDA at PLN 39.6 mn in 1Q'19 (-12.3% YoY and -26.8% QoQ)

Trading revenue on the financial market

Trading revenue – financial market

mln zł

Q1'19: 38%



- Trading revenue on the financial market at PLN 32.0 mn in 1Q'19 (-2.7% YoY and +4.6% QoQ)
- Average EOB turnover in shares per session at PLN 834.6 mn in 1Q'19 (-6.3% YoY and +0.9% QoQ)
- Average fee on the stock market at 2.22 bps in 1Q'19 vs. 2.24 bps in 4Q'18 (average fee at 2.21 bps in 2018 vs. 2.18 bps in 2017)

Investor activity on GPW markets

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
Shares – value of trading (EOB, PLN bn)	53,7	48,0	53,5	49,0	51,2
					-4,6% YoY +4,6% QoQ
Futures and options – volume of trading (mn contracts)	2,1	2,1	1,8	2,2	1,7
					-2,5% YoY -23,0% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	42,5	29,4	28,2	46,6	36,4
					-14,4% YoY -21,9% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	58,3	58,0	68,6	75,4	57,9
					-0,6% YoY -23,2% QoQ

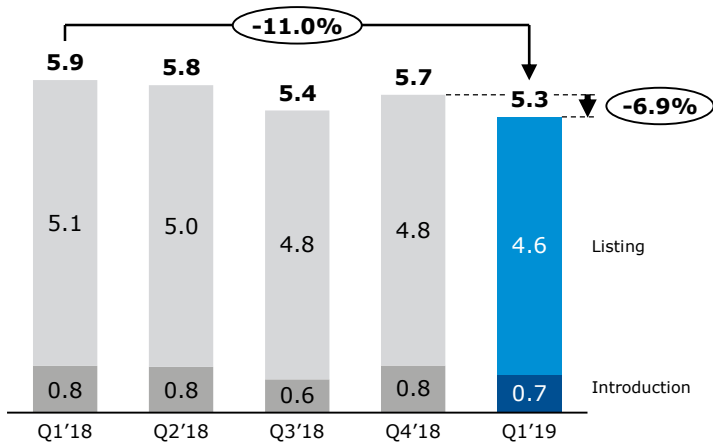
¹ Other cash market instruments, other fees paid by market participants

Listing revenue

Listing revenue

PLN bn

Q1'19: 6,3%



- ◆ Two transfers from NewConnect to Main Market in 1Q'19 and three IPOs on NewConnect in 1Q'19.
- ◆ Total trading revenue at PLN 5.3 mn.
- ◆ Free float on the Main Market at 52% in 1Q'19, and in 4Q'18 vs. 49.0% in 1Q'18.

Issuer activity

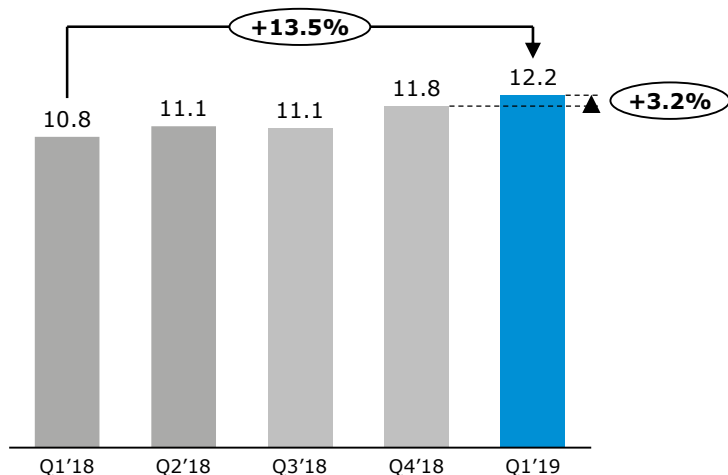
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
Number of IPOs on the Main Market	2	3	2	0	2
Capitalisation of domestic companies (PLN bn)	607,7	569,3	587,3	578,9	597,7
					-1,6% YoY
					+3,2% QoQ
Value of IPOs (PLN mn)	93	187	22	0	10

Historically high revenue from information services – financial market

Revenue from information services¹

mln zł

Q1'19: 14,5%



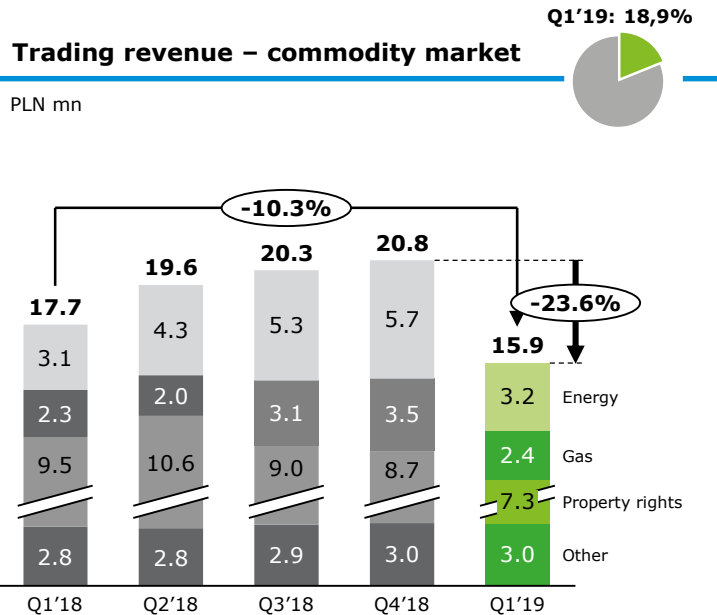
- ◆ New clients in different market segments attracted 1Q'19:
 - ✓ 3 data vendors;
 - ✓ 4 non-display clients (incl. Systematic Internalizers);
 - ✓ 4 processed data clients.
- ◆ Licence fees were introduced on 1 January 2019 for non-display use of WIBOR data (risk management applications, etc.); 24 new clients used the GPW Benchmark service by the end of 1Q'19.

Data vendors, subscribers and non-display clients

Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
Number of subscribers (thou.)				
249,4	245,2	247,9	248	254
+3,0% YoY				
+1,5% QoQ				
Number of subscribers (thou.)				
66	73	74	78	80
+50% YoY				
+5,4% QoQ				
Non-display				
55	56	58	65	84
+22,6% YoY				
+12,1% 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

Volumes on the electricity and gas market



- Revenue from trading in 1Q'19 in electricity up by 3.4% to PLN 3.2 mn YoY and down by PLN 2.4 mn QoQ (mainly due to a lower turnover on the forward market, down by 39.9% QoQ; spot transactions up by 17.3% and forward transactions up by 7.5% YoY).
- Revenue from trading in gas up by 5.2% YoY and down by 31.6% QoQ to PLN 2.4 mn – seasonal effect.
- Revenue from trading in property rights down by 23.1% YoY and down by 15.5% QoQ to PLN 7.3 mn, mainly due to a decrease of the volume of trading in RES rights.

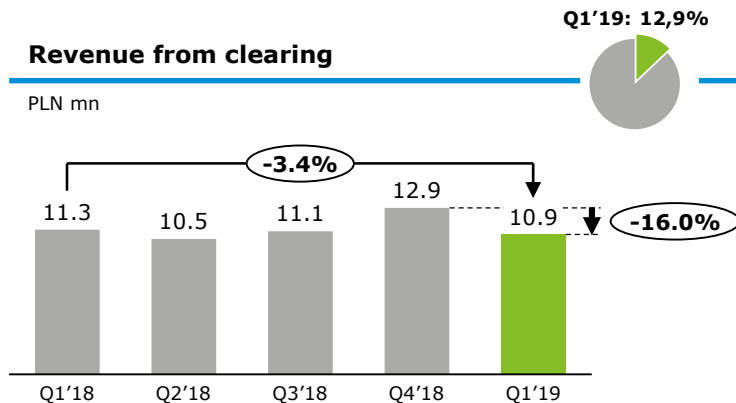
Investor activity on the commodity market

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
Electricity – volume of trading (TWh)	40,6	54,7	63,5	67,3	44,3
					+9,2% YoY -34,2% QoQ
Natural gas – volume of trading (TWh)	25,9	25,8	45,4	46,1	28,5
					+10,0% YoY -38,2% QoQ
Property rights – volume of trading (TWh)	13,4	21,9	13,5	10,5	10,9
					-18,2% YoY +4,2% QoQ

Revenue from clearing

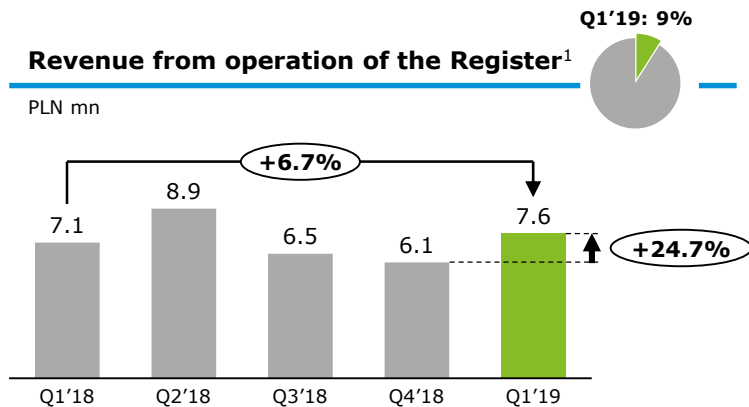
Revenue from clearing

PLN mn



Revenue from operation of the Register¹

PLN mn



¹ including revenue from the Register of Guarantees of Origin

- ◆ Revenue from clearing down by 3.4% YoY and by 16.0% QoQ in Q1 2019 mainly due to a lower volume of trading in property rights.
- ◆ Revenue from the operation of the Register of Certificates of Origin up by 6.7% YoY and 24.7% QoQ mainly due to more cancellations of RES certificates.
- ◆ The volume of transactions in the Register of Guarantees of Origin was 6,018,824 MWh in 1Q'19, five-fold increase YoY (1,152,991 MWh - the volume of transactions in 1Q'18).

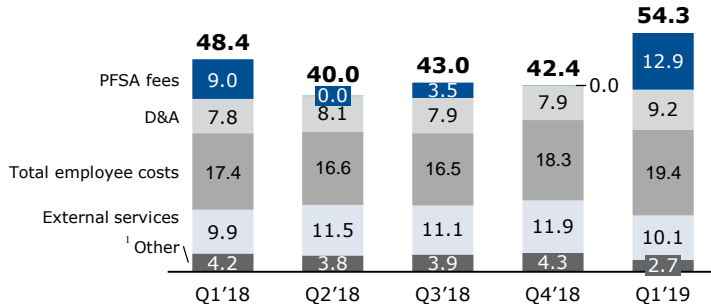
Activity of participants of the Register of Certificates of Origin

Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
Volume of issued property rights (TWh)				
19,7	13,7	7,2	7,2	18,0
-8,6% YoY +150,0% QoQ				
Volume of cancelled certificates of origin (TWh)				
2,8	14,8	22,9	6,8	7,2
+157,1% YoY +5,9% QoQ				

Operating expenses impacted by KNF fee

Operating expenses: +12.3% YoY and +28.0% QoQ

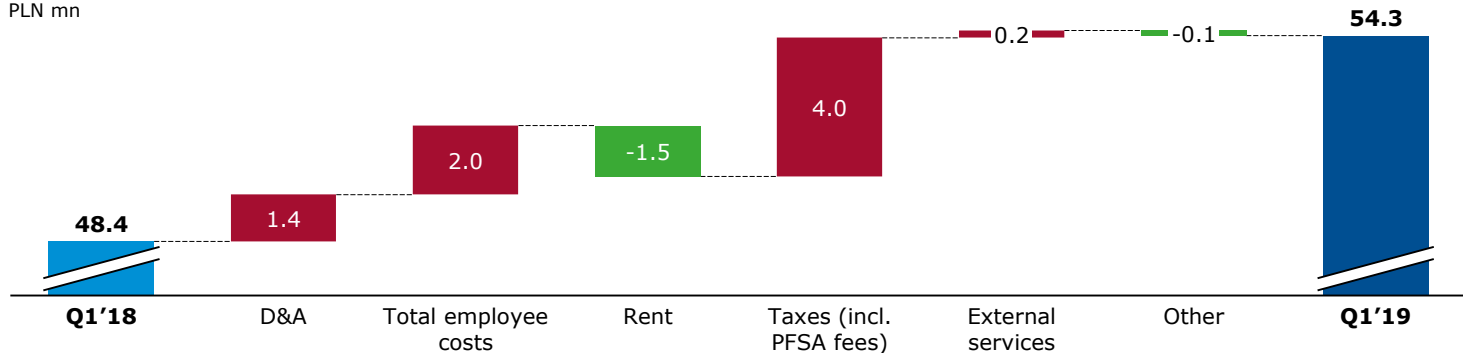
PLN mn



- ◆ The Group's operating expenses at PLN 54.3 mn in 1Q'19 (+12.3% YoY and +28.0% QoQ).
- ◆ Cost/income ratio (C/I)² at 64.5% in 1Q'19 vs. 48.0 in Q4 2018 and 56.3% in 1Q'18.
- ◆ Depreciation and amortisation at PLN 9.2 mn in 1Q'19 (+17.4% YoY and +16.2% QoQ). YoY increase in depreciation/amortisation driven by the implementation of IFRS 16 Leases in all Group companies. The change reduced the cost of rent by 58.7% YoY and 56.4% QoQ.
- ◆ Total salaries up to PLN 19.4 mn in 1Q'19 (+11.5% YoY and +6.0% QoQ). The increase was driven among others by a higher headcount.
- ◆ External service charges at PLN 10.1 mn in 1Q'19 (+2.1% YoY and -15.2% QoQ).

Change in operating expenses

PLN mn



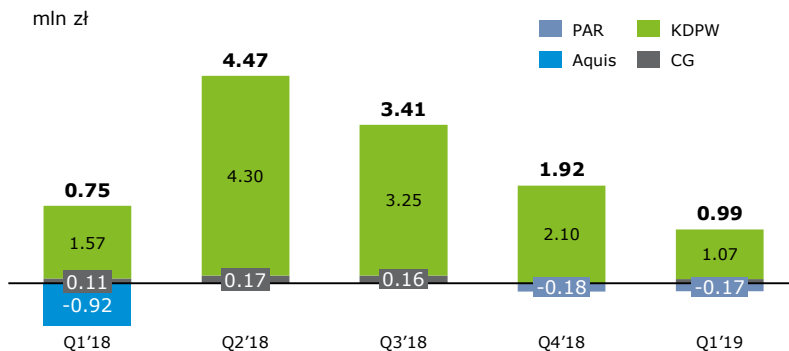
¹ Other includes rent, fees and charges (net of the PFSA fees), and other operating expenses

² C/I based on reported data

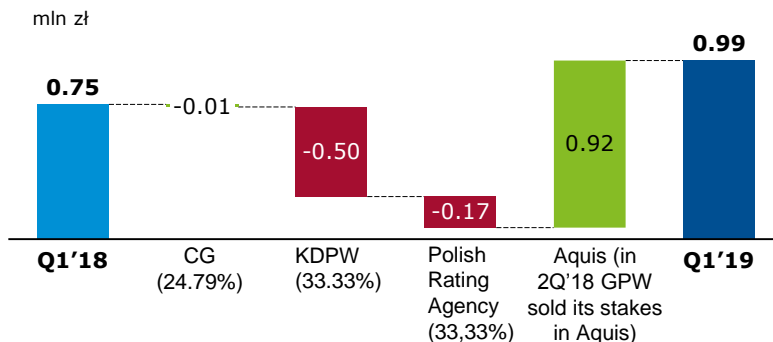
Share of profit of entities measured by the equity method



Share of profit of associates



Change of share of profit of associates



- ◆ Group's share of profit of associates at PLN 0.99 mn in 1Q'19 (+32.5% YoY and -48.6% QoQ).
- ◆ KDPW:
 - ✓ The Group's share of the net profit of the associate KDPW (GPW holds 33.33% of shares) at PLN 1.07 mn in 4Q'18 vs. PLN 2.1 mn in 4Q'18 and PLN 1.57 mn in 1Q'18.
 - ✓ Average fee reduction of 60 percent for new clients who join the Trade Repository from 1 April to 31 December.
- ◆ The Group's share of the loss of PAR at PLN 0.17 mn in 1Q'19. (The Group's share of the loss of PAR at PLN 0.2 mn in 2018.)
- ◆ GPW sold its stake in Aquis Exchange in 2Q'18. GPW's loss on Aquis at PLN 0.92 mn in 2018.

GPW Group's consolidated statement of financial position



PLN mn	31.03.2018	30.06.2018	31.09.2018	31.12.2018	31.03.2019
Non-current assets , including among others	580,7	578,6	575,1	580,4	597,8
Property, plant and equipment	108,7	108,2	106,2	108,2	104,5
Intangible assets	260,9	258,3	254,5	254,6	250,1
Share of profit of associates	196,0	199,9	203,3	207,3	207,9
Current assets , including among others	612,5	693,4	618,3	636,9	733,2
Trade and other receivables	87,4	68,5	78,7	69,4	66,5
Financial assets measured at amortised cost	201,4	381,0	364,2	377,5	361,7
Cash and cash equivalents	311,5	241,8	173,1	188,7	302,6
Total assets	1 193,2	1 272,0	1 193,4	1 217,3	1 331,0

- ◆ The QoQ increase of total assets as at 31 March 2019 was mainly driven by an increase of cash and cash equivalents.
- ◆ The Group purchased certificates of deposit to invest free cash in Q1 2019; the total value of certificates of deposit was PLN 38.3 mn as at 31 March 2019, presented in financial assets measured at amortised cost.
- ◆ The QoQ increase of current liabilities as at 31 March 2019 was mainly driven by a increase of other current liabilities (current VAT payable).

PLN mn	31.03.2018	30.06.2018	31.09.2018	31.12.2018	31.03.2019
Equity	829,3	815,8	853,4	890,5	914,6
Non-current liabilities	264,9	266,0	268,3	269,3	281,0
Liability under the bond issue	243,7	243,8	243,9	244,0	244,1
Current liabilities , including among others	99,0	190,2	71,8	57,4	135,3
Trade payables	23,8	18,8	7,9	8,6	19,9
Employee benefits payable	8,1	10,5	11,7	14,3	13,0
Income tax payable	1,6	8,7	1,1	3,2	7,2
Contract liabilities	33,0	22,4	12,5	3,6	32,7
Accruals and deferred income	0,6	0,6	0,6	0,6	0,6
Other current liabilities	29,6	127,3	35,8	25,3	54,6
Total equity and liabilities	1 193,2	1 272,0	1 193,4	1 217,3	1 331,0

Annex – Back-up Slides

GPW Group's consolidated statement of comprehensive income



PLN mn	Q1'18	Q4'18	Q1'19
Revenue	85,9	88,5	84,2
Financial market	49,6	48,1	49,5
Trading	32,9	30,6	32,0
Listing	5,9	5,7	5,3
Information services	10,8	11,8	12,2
Commodity market	36,2	40,0	34,6
Trading	17,7	20,8	15,9
Register of Certificates of Origin	7,1	6,1	7,6
Clearing	11,3	12,9	10,9
Information services	0,1	0,1	0,2
Other operating income	0,2	0,4	0,1
Operating expenses	48,4	42,4	54,3
Other income	0,8	1,3	1,3
Impairment gains/(losses) on receivables	1,5	1,7	1,1
Other expenses	0,8	0,8	0,7
Operating profit	36,2	44,8	29,4
Financial income	1,9	2,6	2,1
Financial expenses	2,2	2,7	2,1
Share of profit of associates	0,7	1,9	1,0
Profit before income tax	36,6	46,6	30,3
Income tax	6,7	9,5	5,9
Net profit	29,9	37,1	24,5
EBITDA	44,0	52,7	38,6

- ◆ The YoY decrease of revenue in Q1 2019 was mainly driven by a decrease of revenue on the commodity market.
- ◆ Operating expenses increased by PLN 5.9 mn YoY in Q1 2019 mainly due to a higher KNF fee (up by PLN 3.9 mn) and an increase of salaries and other employee costs (up by PLN 2 mn mainly due to an increase of the headcount).
- ◆ The share of profit of entities measured by the equity method in Q1 2019 was PLN 1 mn, up by PLN 0.3 mn mainly in the absence of the Group's share of the loss of Aquis Exchange (the Group held 20.31% of Aquis in Q1 2018 and sold the interest in Q2 2018).

GPW Group's consolidated statement of cash flows

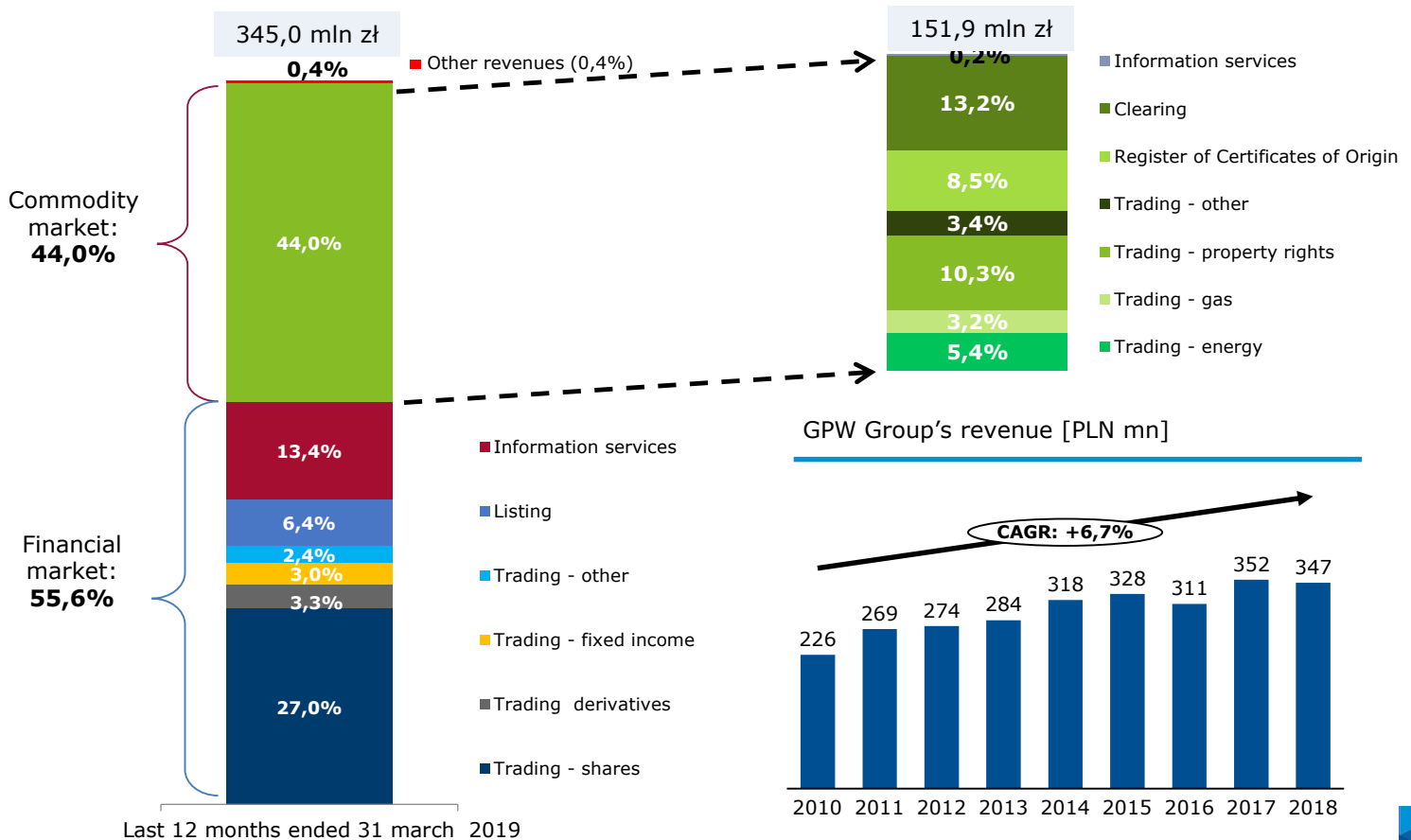


quarter ended 31 march of

PLN mn	2019	2018
Cash flows from operating activities, including among others:	102,4	33,0
Cash flows from operating activities	111,5	49,0
Net profit of the period	24,5	29,9
Adjustments:	87,1	19,9
Income tax	5,9	6,7
Depreciation and amortization	9,2	7,8
Interest (income) on deposits, certificates of deposits and corporate bonds	-1,2	-0,9
Interest on issued bonds	1,8	1,9
Financial cost of the bond issue	0,1	0,0
Share of profit of associates	-1,0	-0,7
Change of assets and liabilities, including among others:	71,9	3,9
(Increase)/Decrease of trade and other receivables	29,1	0,0
(Increase)/Decrease of other liabilities	30,6	3,9
Interest on tax liabilities paid/refunded	0,0	-0,1
Income tax paid/(refund)	-9,1	-16,0
Cash flows from investing activities, including among others:	14,3	44,6
Purchase of property, plant and equipment	-1,2	-2,3
Purchase of intangible assets	-2,8	-3,3
Interest received on financial assets measured at amortised cost	1,6	1,1
Purchase of financial assets measured at amortised cost	-196,3	-195,5
Sale of financial assets measured at amortised cost	211,6	244,5
Lease payments made (interest, IFRS 16)	-0,2	0,0
Cash flows from financing activities, including among others:	-2,7	-1,7
Interest paid on bonds issued	-1,7	-1,7
Sublease payments received (principal, IFRS 16)	0,0	0,0
Lease payments made (principal, IFRS 16)	-1,1	0,0
Finance lease payments (IAS 17)	0,0	0,0
Increase/decrease of net cash and cash equivalents	113,9	75,9
Cash and cash equivalents - opening balance	188,7	235,9
Cash and cash equivalents - closing balance	302,6	311,5

- ◆ Positive cash flows from operating activities in Q1 2019 increased by PLN 69.4 mn YoY mainly due to lower trade receivables (down by PLN 2.9 mn in Q1 2019, up by PLN 23.4 mn in Q1 2018) combined with an increase of trade payables (up by PLN 11.3 mn in Q1 2019, down by PLN 2.5 mn in Q1 2018).
- ◆ Positive cash flows from investing activities in Q1 2019 decreased by PLN 30.3 mn YoY mainly due to transactions in assets measured at amortised cost (higher gains on investments in Q1 2018).
- ◆ Cash flows from financing activities in Q1 2019 were negative at PLN 2.7 mn, down by PLN 1 mn YoY mainly due to changes following the implementation of the new IFRS 16 Leases.

GPW Group's Revenue Structure

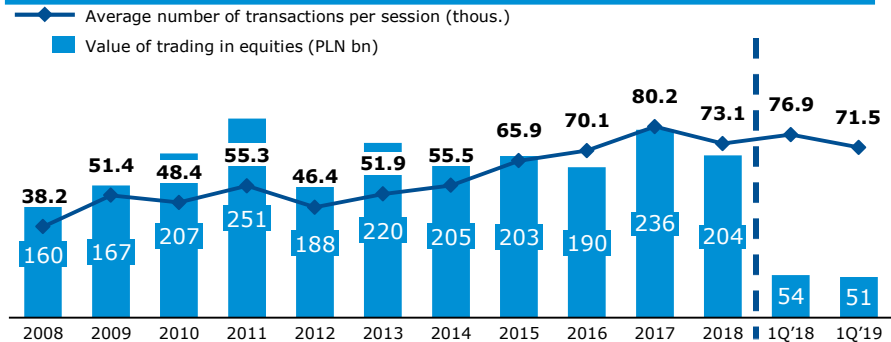


Financial Market: Trading in Equities



28.7%¹

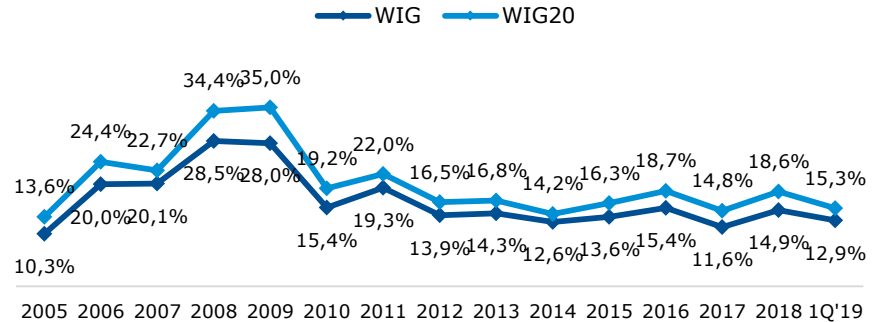
Value of trading in equities and number of transactions



◆ Revenue drivers:

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

Volatility – WIG and WIG20



¹ Share in GPW Group's revenue in Q1 2019

Financial Market: Trading in Derivatives

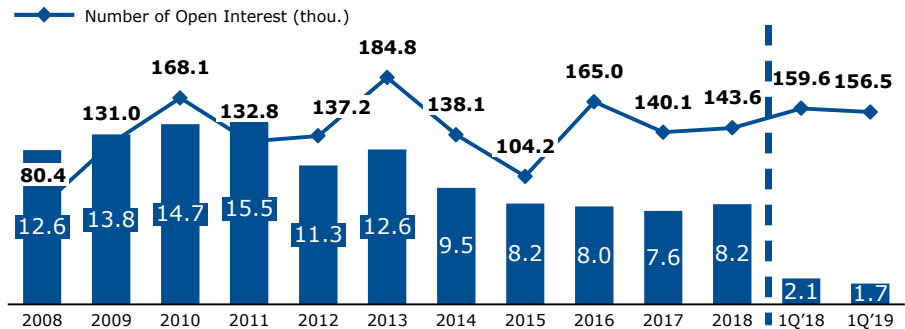


3.2%²

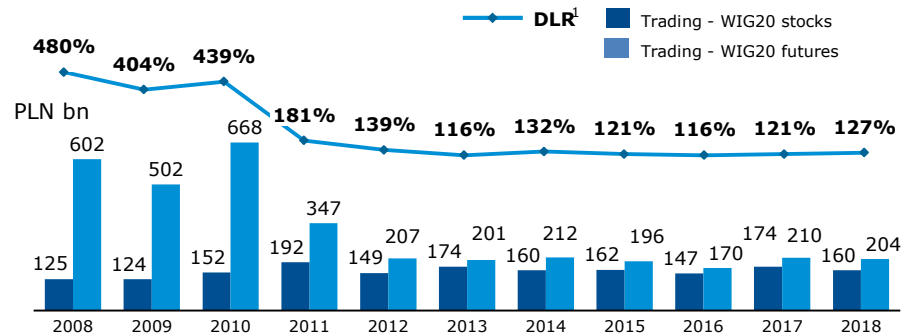
◆ Revenue drivers:

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

Volume of trading in derivatives



Volume of trading in futures vs. volatility



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

² Share in GPW Group's revenue in Q1 2019

Financial Market: Other Instruments and Fees Paid by Participants



3.1%¹

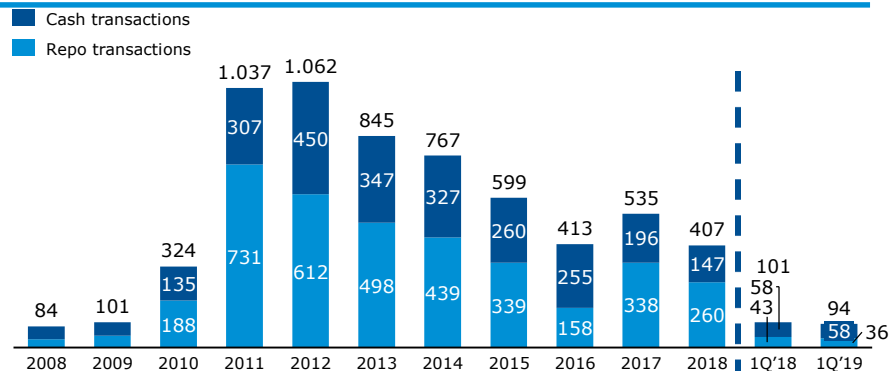


3.0%²

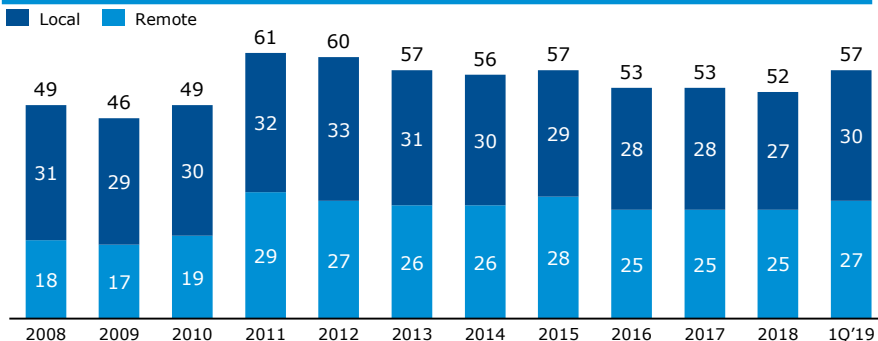
◆ Revenue drivers:

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

Value of trading on Treasury BondSpot Poland (PLN bn)



Number of exchange members



¹ Share in GPW Group's revenue in Q1 2019, trading in debt instruments

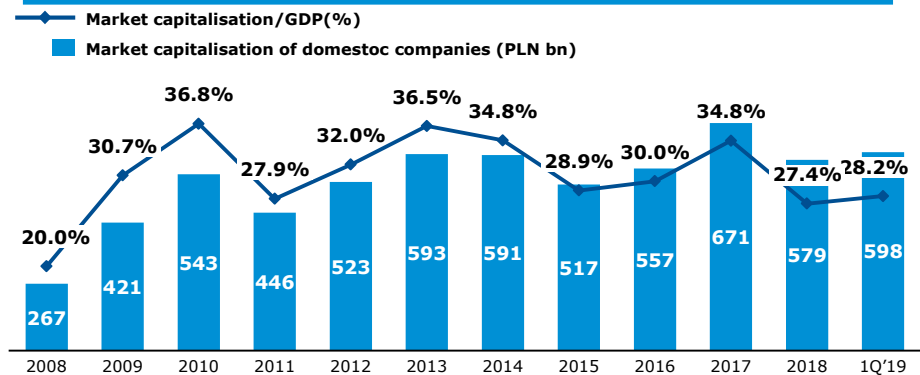
² Share in GPW Group's revenue in Q1 2019, other trading fees paid by market participants



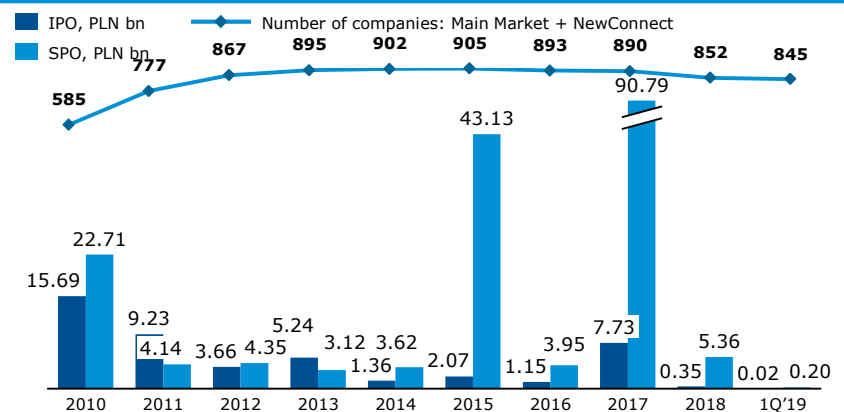
6.3%¹

- ◆ 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



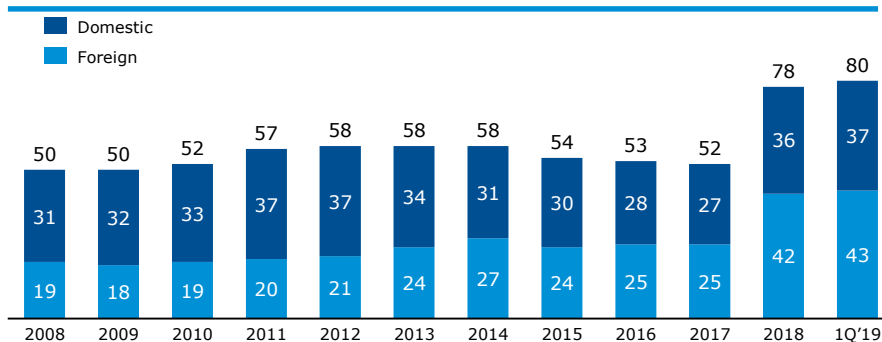
¹ Share in GPW Group's revenue in Q1 2019



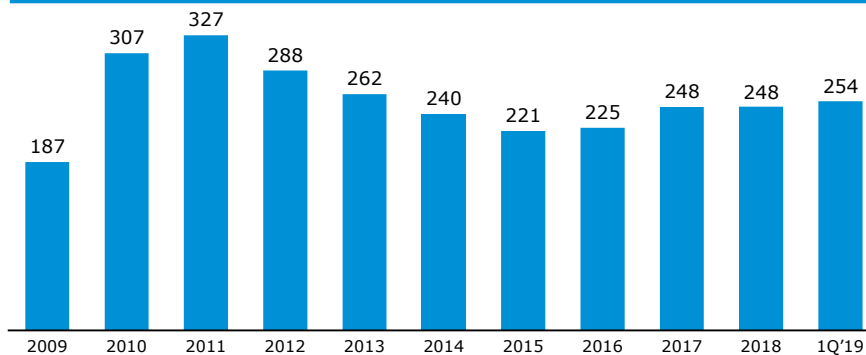
14.5%¹

- ◆ 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 Q1 2019

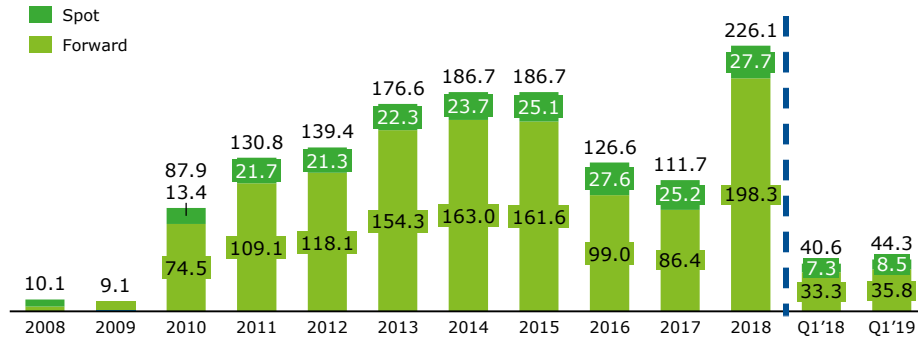


6.7%²

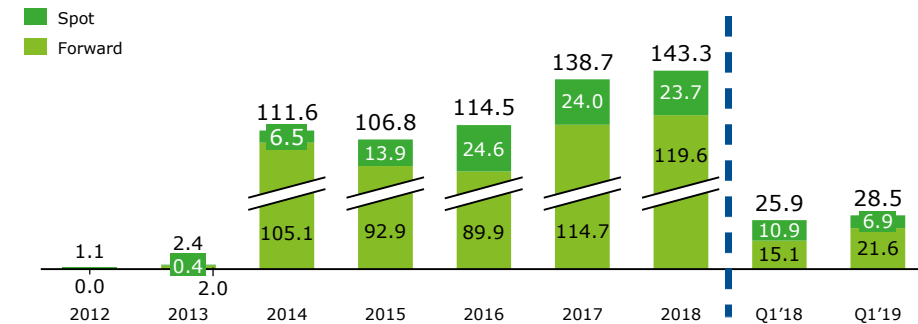
◆ Revenue drivers:

- ✓ 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 Q1 2019

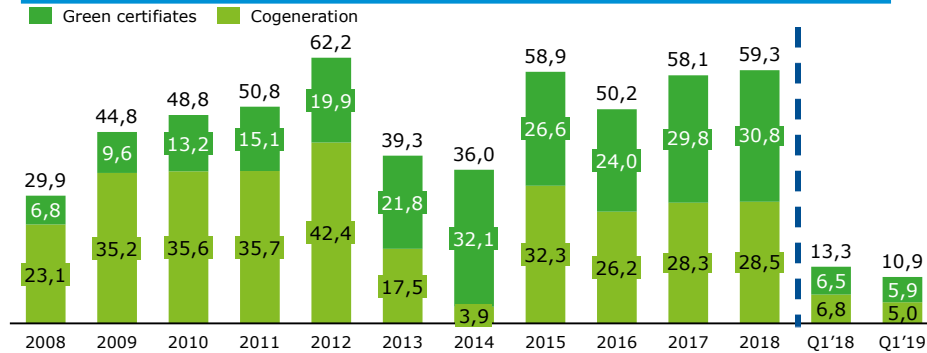


8.7%¹

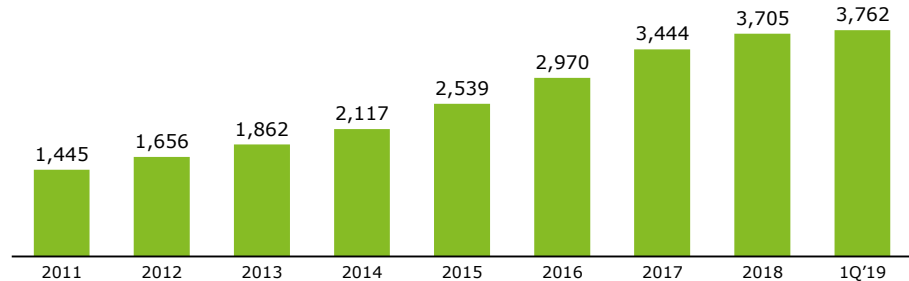
◆ Revenue drivers:

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

Trading in property rights (TWh)



Number of participants of the Register of Certificates of Origin



¹ Share in GPW Group's revenue in Q1 2019

Commodity Market: Register of Certificates of Origin

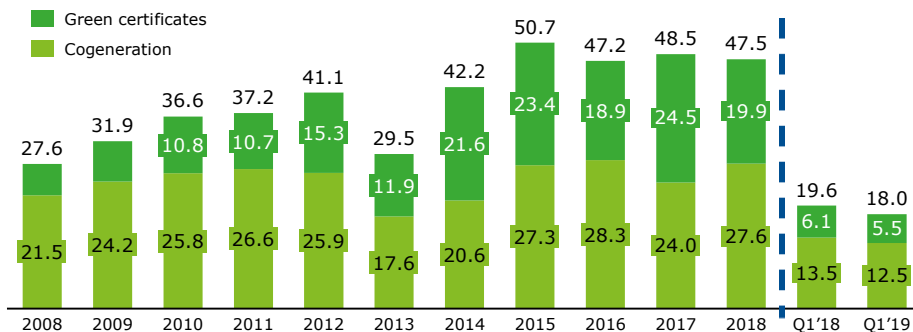


9.0%¹

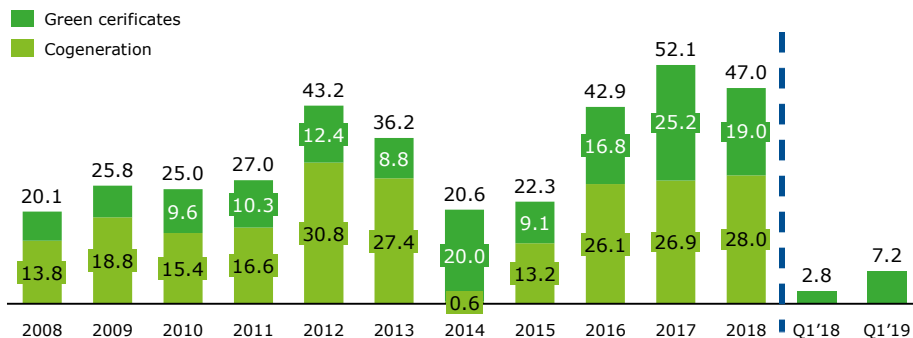
◆ Revenue drivers:

- ✓ 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 Q1 2019

IR events

◆ 31 July 2019

Publication of GPW Group's consolidated interim report for H1 2019

◆ 30 October 2019

Publication of GPW Group's consolidated interim report for Q3 2019

Disclaimer

This presentation has been prepared by Giełda Papierów Wartościowych w Warszawie S.A. ("Warsaw Stock Exchange", "GPW" or "Company") for its shareholders, analysts, and other contractors. This presentation has been prepared solely for information and is not an offer to buy or sell or a solicitation of an offer to buy or sell any securities or instruments. This presentation is not an investment recommendation or an offer to provide any services.

All efforts have been made to present the data in this presentation; however, some data are derived from external sources and have not been independently verified. No warranty or representation can be given that information in this presentation is exhaustive or true.

GPW has no liability for any decisions made on the basis of any information or opinion in this presentation. GPW informs that in order to obtain information about the Company reference should be made to periodic and current reports published in compliance with applicable provisions of Polish legislation.

Contact:

GPW Investor Relations

Phone 22 537 72 50

ir@gpw.pl

www.gpw.pl/relacje_inwestorskie