



WARSAW STOCK EXCHANGE

FACT BOOK 2002

2001 DATA



2001 Market indicators

Equity market capitalisation at year-end (billion zloty) **103.4**

Turnover value - cash market (billion zloty) **91.3**

Turnover value - futures market (billion zloty) **98.6**

Total turnover value per session, all securities (million zloty) **760**

Average number of transactions, equity market (thousand) **12.5**

Number of newly listed companies **9**

Number of listed companies at year-end **230**

WIG20 change in 2001 **-33.46%**

MIDWIG change in 2001 **1.57%**

WIG change in 2001 **-21.99%**

TechWIG change in 2001 **-59.48%**

NIF change in 2001 **-1.32%**

WIRR change in 2001 **-35.83%**

P/E ratio (at year-end, excluding NIF shares) **58.4**

P/BV ratio (at year-end, excluding NIF shares) **1.31**

Number of sessions in the year **250**



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The Warsaw Stock Exchange **Fact Book 2002** contains information about the organisation and operation of the Exchange, statistical data for the year 2001, and historical comparisons with previous years. A description of important events, information about listed companies and brokerage houses (WSE members), along with contact details for the most important institutions on the Polish capital market, are also given here.

We sincerely hope that the **Fact Book** will prove a useful reference source for the Reader.

The annual **Fact Book** aims to make tracking Polish capital market developments easier and improve understanding of the WSE's role in the economy.

Warsaw Stock Exchange

Zloty exchange rates (average)

	2001	2000	1999	1998	1997
1 USD	4.09	4.35	3.97	3.49	3.28
1 EUR	3.67	4.01	4.23	3.92	3.71

Source: National Bank of Poland

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The Warsaw Stock Exchange

The WSE operates based on the Law on Public Trading in Securities of August 21, 1997 (as amended), under the supervision of the Polish Securities and Exchange Commission.

Capital market traditions in Poland go back to 1817, when the Warsaw Mercantile Exchange was established. The Warsaw Stock Exchange (WSE) began activity in its present form on April 16, 1991, starting from the very beginning with electronic paperless trading.

The WSE is a joint-stock company created by the State Treasury. Its capital amounts to 42m zloty split into 60,000 registered shares. At the end of 2001, the WSE had 48 shareholders, including banks, brokerage houses and the State Treasury.

The task of the WSE is to organise public securities trading. The Exchange provides a concentration of buy and sell offers in one place and at one time, which allows prices to be determined and transactions to be concluded.

The trading system used on the WSE is order-driven, which means that prices of securities are determined based on buy and sell orders. To set the price for a given security, a list of buy and sell orders is prepared. Matching of these orders is done according to strictly defined rules, and the execution of transactions takes place during trading sessions. To improve the liquidity of listed securities, brokerage houses may perform the function of a market maker or animator, placing - based on relevant agreement with the Exchange - buy and sell orders in the public order book.

Trading sessions at the Exchange are held Monday-Friday from 10.00 a.m. to 4.10 p.m. Futures contracts are quoted from 9.00 a.m. to 4.10 p.m.

WSE mission

- Providing investors and issuers with a transparent, effective and liquid market concentrating trading in Polish securities
- Providing the highest quality service in the area of organisation of trading, exchange products and dissemination of information to meet investors' and issuers' needs.

Strategic goals

The strategic goal of the WSE is to further develop the Polish capital market and provide trading safety and service quality at the highest level. To accomplish this goal, the Exchange is:

- Improving the quality of its services and raising the level of trading safety
- Reducing costs of services rendered
- Offering new products
- Undertaking educational and promotional activities.

Exchange operations

The following securities are traded on the WSE: equities, bonds, subscription rights, allotment certificates and investment certificates, as well as derivative instruments: futures contracts, index participation units and warrants.

Equities are the basic type of securities quoted on the WSE; they account for a substantial part of Exchange trading. Equities may be listed on three markets - main, parallel and free - depending on, among other things, the size and verified history of the company, and the value of its shares.

Quotations are made in a continuous trading system or in a single-price system with two auctions. Additionally, for large blocks of securities, so-called block trades outside the public order book are possible. Transactions are executed electronically, via the Exchange computer system. The National Depository for Securities, which settles transactions, also performs operations on securities for example dividend payments, share splits and bond redemptions. Equity transactions are settled in a T+3 cycle, on the third day after the transaction on a delivery versus payment (DVP) basis.

SiTech - Segment for Innovative Technologies

In March 2000, the WSE, following some other exchanges, began a new, separate listing for companies which operate in the innovative technologies sector. The criterion for qualifying a company to this segment is its field of activity:

- IT
- Telecom
- Electronic media

Companies included in the SiTech segment have separate presentation in quotation tables and a separate index - TechWIG, which is also an underlying instrument for futures contracts. Companies are qualified to SiTech irrespective of which market - main, parallel or free - they are quoted on.

All SiTech companies are traded in the continuous trading system.

Subscription rights are rights of shareholders in listed companies to purchase new shares in the given company. Subscription rights are quoted in the same trading system as shares of the company in question.

Allotment certificates (PDA) are financial instruments allowing buyers of new issues of shares to sell them before they are introduced to trading. Trading in allotment certificates is subject to the same regulations as equity trading. Allotment certificates are quoted in the same trading system as the one in which the shares are subsequently to be listed.

Bonds are traded in the continuous trading system. The majority of bonds listed are Treasury bonds. Corporate bonds were introduced to trading on the Exchange for the first time in 2000. A year later, corporate bonds were listed by a foreign entity for the first time. The settlement cycle for bonds is T+2.

Derivatives

In January 1998, the WSE launched its derivatives market as trading in futures contracts on the WIG20 index began.

At the end of 2001, there were 58 derivatives series in the following categories:

- Futures contracts on indices: WIG20, TechWIG; on stocks of eight companies; on currencies: USD and EURO
- European and American style put and call warrants on stocks and indices
- WIG20 index participation units - MiniWIG20

Index participation units

An index participation unit is a security, which tracks price changes of a given index. On the WSE participation units based on the WIG20 index are traded. They reflect the performance of the 20 biggest and most liquid companies. The return rate on investment in MiniWIG20 thus corresponds with percentage changes of the WIG20 index.

Investment certificates are instruments issued by closed-end and mixed investment funds. The first investment certificates made their debut on the Exchange in May 2000. By the end of 2001, certificates of two closed-end investment funds had been quoted.

Surveillance

The tasks of the WSE include maintaining surveillance over listed companies' compliance with disclosure requirements and ensuring that market participants have equal access to information published by issuers. The Exchange also supervises members' activities: analysing orders placed by them and monitoring their participation in Exchange trading.

Market data

Exchange information is distributed in both electronic and paper format. Information distributed in electronic format is available in the form of commercial and public services. Distributors, who have signed a relevant agreement with the Exchange, are provided with market information in real time via satellite. This information is subsequently made available to other groups of clients, including individual investors.

Apart from commercial services, which are available through data vendors, brokerage houses, Internet portals or mobile phone operators, investors also have at their disposal market information provided free of charge by the Exchange via the following services: Polish public television's teletext, the WSE web site and the Exchange telephone information system. However, public services offer limited data, and provide information with some delay.

The WSE also publishes Cedula, an official daily bulletin, along with monthly statistics. These and other publications are available from the WSE website at www.wse.com.pl.

Promotion and education

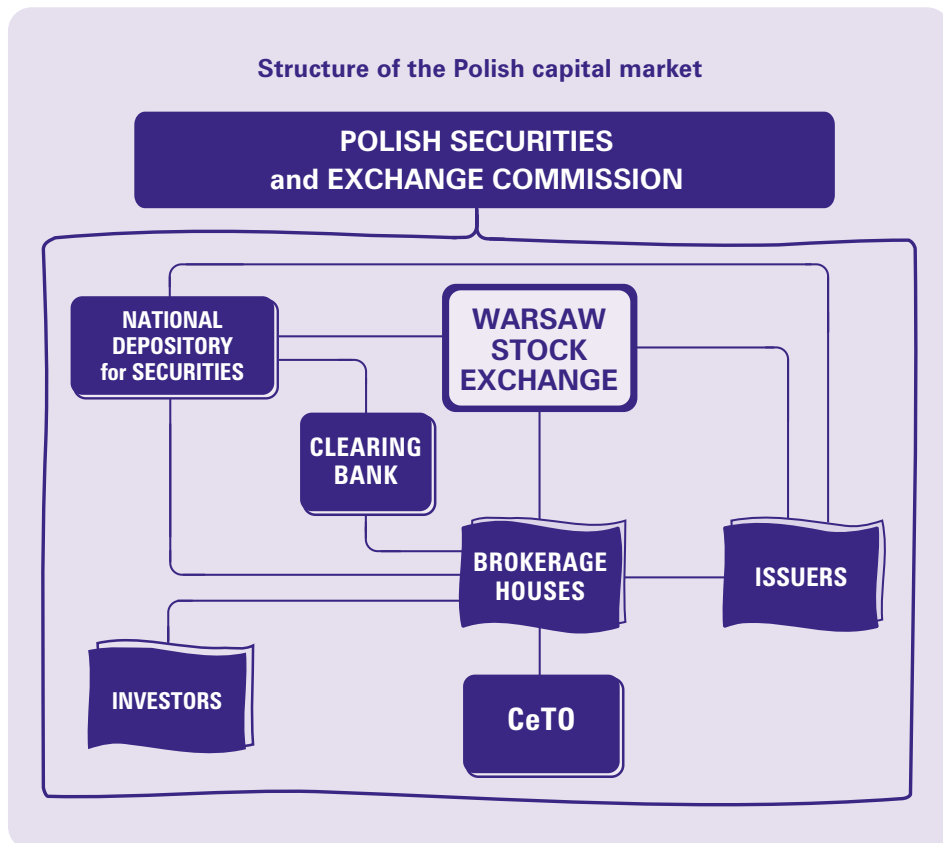
Promotional and educational activities have been an important task since the beginning of the WSE's operation. The Exchange participates in fairs and exhibitions, publishes leaflets and educational brochures, and organises seminars and conferences for investors and capital market intermediaries. Since May 1999, a programme called the Exchange School, organised and financed by the Exchange, has been conducted. Over 1000 people, in a dozen or so cities in Poland, participate in these courses every year.

The Polish capital market

The main institutions of the Polish capital market are the WSE, which organises both cash and derivatives markets and the National Depository for Securities, which handles clearing and settlement on the regulated market and maintains securities in the form of computer records. Since 1999, the Depository has made its settlements using the National Bank of Poland (NBP) as its clearing bank.

A regulated off-Exchange market, organised by a company called CeTO, encompasses a small number of securities, mainly shares in smaller companies, along with municipal bonds. CeTO became a member of the capital group of the WSE when the Exchange bought a strategic stake in this company in 2000. Trading in Treasury bonds takes place on the inter-bank market, as well as on the Exchange, which also allows individual investors to participate in trading.

The capital market is supervised by the Polish Securities and Exchange Commission.



Central Table of Offers (CeTO)

Since January 16, 2001, following the amendment to the Act on Public Trading in Securities, CeTO has been a regulated off-the-Exchange market. It is easily accessible to issuers of stocks and bonds due to the manner of their introduction to trading. CeTO rules do not require a Polish Securities and Exchange Commission (PSEC) permit and call for limited reporting requirements. CeTO admission procedure requires that a candidate is a joint-stock company with an audited financial report for at least the last quarter and that it is not subject to liquidation or bankruptcy proceedings.

Legal regulations

The basic legal act regulating capital market activities in Poland is the Law on Public Trading in Securities of August 21, 1997, as amended. It determines the principles and scope of operations of such capital market institutions as the PSEC, stock exchanges, the National Depository for Securities and brokerage houses. Additional laws, including the Investment Funds Act of August 28, 1997, as amended, and the Bond Act of June 29, 1995, as amended, regulate other aspects of market activities.

The PSEC is a state administration agency supervising the activities of capital market institutions, including exchanges, brokerage houses, investment funds, brokers, investment advisors and clearing institutions, as well as publicly-traded companies. This supervision is intended to ensure universal access to reliable information on the securities market, and observance of fair-trading and competition rules by entities operating on the market. The PSEC works with other government bodies and with the NBP, as well as with institutions and entities participating in public trading. The Commission's tasks also include drafting new market regulations and undertaking educational activities.

Regulatory powers of the Exchange

Only Exchange members may operate on the Exchange. The Exchange determines the conditions, which a brokerage house must meet in order to obtain membership status. As far their operations on the Exchange are concerned, Exchange members are subject to the Exchange's supervision. One of the conditions for acquiring Exchange membership is a declaration of observance of Exchange Rules. Only an Exchange shareholder engaged in brokerage activities may become a WSE member. Activities in breach of the Rules are subject to a reprimand or fine. The Exchange Court settles disputes between the Exchange and its members. In special cases, an Exchange member may be punished by being suspended or even excluded from operation on the Exchange.

The Exchange also supervises issuers of listed securities. Improper discharge of disclosure obligations resulting from the Exchange Rules by an issuer is punishable by reprimand or fine. In special cases, the issuer may be punished by su-

suspension of its securities quotations or even de-listing. The rules concerning organisation of trading, order placement and conclusion of transactions are contained in the *WSE Rules* and *Detailed Exchange Trading Rules*.

Important events on the WSE in 2001

One of the most important trends in 2001 was further development of the futures market. The average turnover volume per session grew threefold in comparison with 2000. As in previous years, futures contracts on the WIG20 index were the most popular among investors. At year-end, the WSE was in seventh position in Europe on turnover value and volume in futures contracts.

Futures contracts on individual stocks, which debuted on January 22, also contributed to this success. It was on that day, that futures on the three biggest and most liquid companies' stocks - Polish Telecom (TP S.A.), Elektrim and PKN Orlen - were introduced.

April 1, 2001 was the last day of trading stocks in the single-price system with one auction a day. Starting from the following session, all companies not allocated to the continuous system were transferred to the single-price system with two auctions daily.

April 16, 2001 marked the WSE's tenth anniversary, which was commemorated at the Exchange by special celebrations and a conference dedicated to the history and future development of the Polish capital market.

On **August 9, 2001**, the WSE signed a Memorandum of Cooperation with the National Stock Exchange of Lithuania. The Memorandum concerns the sharing of information and experience on the functioning and promotion of the two markets and technological issues.

On **September 24, 2001**, American-style warrants debuted on the Exchange. Two series of these warrants - put and call - issued on the futures contracts on the WIG20 index were introduced to trading.

On **October 22, 2001**, a further five futures contracts on the stocks of Agora, KGHM, PEKAO S.A., BRE Bank and PROKOM Software were introduced.

November 26, 2001, was the first trading day of index participation units on the WIG20 index (MiniWIG20). This new instrument allows for easy investing with returns comparable to those from investing in WIG20 constituent companies.

2001 saw the Exchange debuts of nine companies. At the end of 2001 there were 230 companies listed. Fifty-seven of them had a positive return rate. The year was the first in the Exchange's ten-year history not to see a State Treasury privatisation.

2001 was a difficult year for investors, companies and capital market intermediaries because of the poor market conditions. The number of brokerage houses decreased from 37 to 28 as a result of mergers or liquidations.

The number of investment accounts had fallen by 150,000 to 1.08m by the end of the year.

In 2001 pension funds entered their third year on the market. Approximately 5.4 billion zloty out of 20 billion zloty controlled by pension funds at year-end, was invested in stocks of Exchange-listed companies. This was more than twice as much as the year before.

The turnover concentration ratio for the biggest companies increased. In 2001 the share of the WIG20 companies in turnover increased by two percentage points reaching 85%.

2001 was WARSET's first complete year of operation. The options of the new trading system were more extensively used. This included the implementation of a whole range of new order types. It was demonstrated to the brokerage houses and first of all the investors that the system was of a high quality. There was no breakdown caused by IT system failure. The real-time data distribution - another important feature of the system - was also positively tested.

Last year, the WSE adopted a new development strategy worked out in cooperation with the Boston Consulting Group. It contains 16 initiatives, split into 3 groups: building supply, increasing demand and enhancing the infrastructure. The successful implementation of this strategy requires cooperation with other capital market institutions.

On **February 8, 2002**, the Exchange signed a cross-membership and cross-access agreement with Euronext. The agreement defines rules for cooperation towards cross-membership, which in the future will allow direct access to trading on both markets for WSE and Euronext members.

The implementation of the cross-membership model will offer new possibilities for trading among the Polish and Euronext markets and increase turnover on the WSE. The uniform trading platform used by the WSE and Euronext exchanges will ease the implementation of the project.

The Exchange in 2001

2001 was a difficult period for companies, capital market participants and investors. Equity turnover was lower than in the previous year. The turnover value last year equalled 60.5 billion zloty, while in the record-breaking year 2000 it was 103.6 billion zloty.

The downward trend, which dominated through most of the year, led to a decrease in market capitalisation - down from 130 billion zloty at the end of 2000 to 103 billion zloty at the end of 2001.

Values of most market indices fell:

- WIG20 (blue-chip index) -33.5%
- WIG (main market index) -22.0%
- TechWIG (new economy index) -59.5%
- NIF (National Investment Funds index) -1.3%

However, there were two indices whose values rose:

- MIDWIG (medium-sized companies index) +1.6%
- WIG-banking (banking sub-index) +8.9%

The highest yearly value for WIG and WIG20 indices was recorded on January 4, 2001, in the third session of the year (respectively, 17,875.9 and 1,826.2 at closing). In the subsequent nine months the distinctive downward trend has dominated, interrupted by adjustment periods.



Falling prices over the first few months of 2001 followed the bear market, which had lasted for most of 2000. The most drastic price drops affected new economy companies, whose index - TechWIG - lost 40% in the first quarter of 2001. Over the same period the WIG20 index covering blue-chip companies lost 24% of its value, and WIG - which encompasses the shares of all companies listed on the main market - lost 17%.

In the second quarter, the medium-sized companies index - MIDWIG - did not change its value, while the other indices noted decreases of several percent.

Price falls in the third quarter were due not only to internal factors like the poor results of listed companies, high interest rates discouraging investment in securities and the Polish budgetary crisis, but were also enforced by a difficult political and economic situation worldwide.

At close of trading on October 3, 2001 the WIG and WIG20 indices had reached their lowest yearly values, with the WIG at 11,564.6 and the WIG20 at 990.2 points. However, the following days brought dynamic growth thanks to which October and November turned out to be the best months for investors. December was marked by the return of the downward trend, which had dominated the equity market for almost the whole year.

November saw spectacular turnover growth on the bond market when investors realised 40% of annual bond trading. The reason was the new government's proposed taxation changes which would see bond investments made prior to the end of November remain tax exempt.

An unquestionable success of the year 2001 was further development of the futures market, which enjoyed great interest from investors all year long. The turnover volume on the futures market increased by 145% in 2001 with 3.8m contracts traded.

The value of futures turnover amounted to 98.6 billion zloty and increased by 68% by comparison with 2000. As in the preceding years, futures contracts on the WIG20 index were the most popular among investors and constituted 97% of all derivatives trading.

The warrants market, despite the increasing range of underlying instruments and the introduction of new types of instruments - American style warrants - did not attract much interest from investors.

Turnover in investment certificates, despite a percentage increase in comparison with 2000, still indicated low liquidity of these instruments.

The WIG20 index participation units - MiniWIG20 - made a promising debut, but were traded too shortly in 2001 to attract significant investor interest.

Equities

In the year 2001, nine new companies were introduced to trading on the Exchange. At the end of the year, 230 companies were listed including 14 National Investment Funds. Of these, 141 were quoted in the continuous trading system; and the remaining 89 in the single-price auction system with two auctions per day.

Four companies were de-listed in 2001, including two companies which were withdrawn from public trading, and one company, which was de-listed due to bankruptcy. At the end of 2001, WSE capitalisation amounted to 103.1 billion zloty, 27 billion zloty less than in the previous year. This was a result of the downward trend, which dominated the Exchange for most of the year, as well as the lack of new large listings. In 2001, the State Treasury did not introduce any privatised companies to trading.

In 2001, the number of companies grouped separately as SiTech rose. At the end of the year, 21 of them were included in this segment, which is five more than in the preceding year. The SiTech companies, which are generally active in the IT and telecom sectors, were most strongly affected by the downward trend in 2001. The TechWIG, the index reflecting the performance of SiTech companies, fell almost 60% within the year - this was the largest decline of all the indices.

Equity turnover in 2001 (million zloty)

	Continuous trading	Single-price system		Block trades	Other**	TOTAL
		two auction	one auction*			
January	7 650.1	56.2	65.00	695.6	126.5	8 593
February	6 061.6	47.9	30.24	376.5	169.5	6 686
March	5 727.1	45.0	31.02	1 760.2	125.7	7 689
April	5 069.4	33.8	17.49	879.4	1 031.8	7 032
May	4 906.3	29.8	---	548.1	51.0	5 535
June	4 165.0	36.8	---	1 891.8	550.7	6 644
July	4 456.0	19.9	---	511.6	38.6	5 026
August	3 257.9	19.4	---	1 983.5	0.0	5 261
September	3 326.9	23.0	---	516.2	75.4	3 942
October	6 460.3	22.3	---	8 490.3	320.9	15 294
November	5 008.3	21.4	---	628.4	1 509.6	7 168
December	3 943.3	16.5	---	1 613.7	51.9	5 625
Total	60 032.2	372.0	143.7	19 895.3	4 051.6	84 495

* Effective April 18, 2001, the single-price auction system with one auction per day is no longer used

** Other: invitations to sell shares and IPOs

De-listings in 2001

N°	Company	Suspension date	De-listing date	Reason for de-listing
1	BAKOMA	31.05.01	5.06.01	company's motion
2	WBK	15.06.01	27.06.01	merger with BZ
3	NOMI	16.07.01	27.07.01	company's motion
4	STGROUP	9.11.01	21.11.01	bankruptcy

Change of quotation market in 2001

N°	Company	Quotation market		Quotation date	
		before change	after change	last before change	first after change
1	HOWELL	parallel	main	08.03.01	09.03.01
2	TUEUROPA	free	parallel	05.07.01	06.07.01
3	PIA PIASECKI	parallel	main	25.09.01	26.09.01
4	SZEPTEL	parallel	main	19.11.01	20.11.01

Change of company name in 2001

N°	Old		New		Change date
	name	ticker	name	ticker	
1	CHEMISKÓR	HSR	4MEDIA	4MD	25.05.01
2	WBK	WBK	BZWBK	BZW	25.06.01
3	BWR	BWR	DB24	D24	16.07.01
4	BK	BKG	NORDEABP	NDA	06.08.01
5	CASPOL	CSP	FON	FON	20.08.01
6	BSK	BSK	INGBSK	BSK	18.10.01
7	MURAWSKI	MRW	PPLHOLD	PPL	14.11.01

Shares by trading value in 2001

N°	Company	Ticker	Order-book trades					Block trades			
			Tumover value	Share in turnover	Tumover ratio	Average volume	Average number of		Tumover value	Number of	
			(mil. zł)	(%)	(%)	per session (shares)	transactions	orders	(mil. zł)	transactions	
1	TPSA	TPS	11 867.7	19.60	23.6	1 319 509	1 485	5 168	7 889.1	23	
2	ELEKTRIM	ELE	7 319.5	12.09	202.4	678 205	1 026	1 815	330.1	23	
3	PKNORLEN	PKN	6 368.5	10.52	41.0	688 605	695	1 949	695.6	25	
4	PEKAO	PEO	5 332.1	8.81	23.3	153 822	495	1 027	271.5	14	
5	KGHM	KGH	3 408.4	5.63	51.3	410 487	514	1 079	224.0	10	
6	PROKOM	PKM	2 551.8	4.21	88.7	44 426	335	635	147.5	12	
7	AGORA	AGO	2 060.7	3.40	74.0	71 378	288	609	151.5	14	
8	NETIA	NET	1 892.0	3.12	296.0	320 575	627	1 213	12.2	1	
9	BRE	BRE	1 860.7	3.07	38.2	35 038	189	362	394.1	13	
10	PBK	PBK	1 708.6	2.82	31.1	34 416	179	426	62.5	2	
11	SOFTBANK	SFT	1 597.0	2.64	146.2	99 563	407	766	483.8	15	
12	OPTIMUS	OPT	1 520.9	2.51	248.3	46 476	304	619	107.3	5	
13	INGBSK	BSK	1 109.7	1.83	23.2	8 607	106	268	37.5	3	
14	COMPLAND	CPL	878.6	1.45	75.4	18 939	136	300	223.2	18	
15	ORBIS	ORB	830.4	1.37	49.1	90 491	192	420	136.2	10	
16	BZWBK	BZW	521.2	0.86	15.9	51 258	145	327	194.0	14	
17	EFL	EFL	453.3	0.75	26.0	4 993	25	66	12.0	2	
18	SWIECIE	FSC	447.5	0.74	21.7	43 447	107	224	188.6	7	
19	KETY	KTY	440.7	0.73	52.9	21 149	53	137	109.0	13	
20	KREDYTB	KRB	414.7	0.68	12.3	48 040	63	164	143.8	14	
21	COMARCH	CMR	396.8	0.66	77.2	16 073	126	279	16.7	1	
22	WBK	WBK	326.9	0.54	8.7	49 482	94	231	34.1	1	
23	BIG	BIG	311.9	0.52	9.4	159 120	157	401	70.2	6	
24	KABLEHOLD	ELK	288.2	0.48	28.4	135 758	105	251	22.6	3	
25	MOSTALEXP	MSX	256.2	0.42	66.3	116 054	99	250	—	—	
26	MCI	MCI	252.7	0.42	273.5	282 687	179	356	45.6	13	
27	STALEXP	STX	242.2	0.40	184.9	94 919	210	474	5.3	2	
28	DEBICA	DBC	239.9	0.40	40.5	16 360	73	209	18.7	3	
29	PGF	PGF	213.3	0.35	34.1	13 702	26	110	316.6	62	
30	BUDIMEX	BDX	201.7	0.33	21.4	20 681	47	128	9.6	2	
31	JUPITER	JPR	199.2	0.33	44.8	107 702	175	310	48.2	5	
32	STOMIL	STO	189.1	0.31	13.9	15 153	25	84	248.4	24	
33	MOSTALZAB	MSZ	186.0	0.31	61.6	48 629	64	163	4.9	2	
34	JELFA	JLF	178.2	0.29	31.2	8 481	49	150	2.2	1	
35	BPHPBK	BPH	166.7	0.28	3.5	1 668	23	96	724.8	2	
36	OKOCIM	OKM	134.1	0.22	23.4	20 582	52	146	7.7	1	
37	OCEAN	OCN	132.9	0.22	345.5	188 487	134	374	—	—	
38	SZEPEL	SPT	130.9	0.22	21.5	9 144	29	82	676.6	113	
39	4MEDIA	4MD	127.1	0.21	283.9	132 483	114	277	4.0	2	
40	ZYWIEC	ZWC	124.0	0.20	4.4	1 336	26	97	304.2	3	
41	HANDLOWY	BHW	123.8	0.20	1.2	4 527	42	170	—	—	
42	AMS	AMS	112.0	0.18	24.8	3 989	12	46	94.6	17	
43	SOKOLOW	SKW	106.8	0.18	30.0	120 068	103	276	59.1	4	
44	ROLIMPEX	RMX	102.1	0.17	81.0	64 685	89	234	—	—	
45	STGROUP	STG	95.9	0.16	356.4	113 944	132	311	—	—	
46	MOSTALWAR	MSW	79.4	0.13	37.2	14 887	37	113	2.0	1	
47	FARMACOL	FCL	78.7	0.13	38.5	8 266	22	76	14.7	1	
48	IMPEXMET	IPX	74.8	0.12	18.8	7 978	9	49	41.0	7	
49	IRENA	IRE	71.8	0.12	33.3	8 318	24	84	70.2	16	
50	JUTRZENKA	JTZ	71.7	0.12	82.0	8 573	35	119	4.9	2	

Shares by trading value in 2001

N°	Company	Ticker	Order-book trades					Block trades		
			Turnover value	Share in turnover	Turnover ratio	Average volume	Average number of transactions	Turnover value	Number of transactions	
			(mil. zł)	(%)	(%)	per session (shares)		(mil. zł)		
51	POLIFARBC	PLC	71.6	0.12	17.1	31 025	46	149	3.5	1
52	08OCTAVA	08N	71.5	0.12	13.8	16 779	122	191	77.1	4
53	MENNICA	MNC	69.6	0.11	19.4	4 695	17	74	72.4	17
54	ELBUDOWA	ELB	67.1	0.11	38.9	6 613	25	90	—	—
55	APEXIM	APX	66.1	0.11	64.8	7 499	31	88	69.0	17
56	14ZACH	14N	62.9	0.10	24.8	29 795	116	194	256.7	40
57	AMICA	AMC	59.5	0.10	44.7	5 232	23	83	6.0	1
58	WILBO	WLB	57.9	0.10	116.4	44 224	35	122	—	—
59	PROSPER	PSP	54.9	0.09	56.4	7 779	19	75	7.1	1
60	RELPOL	RLP	54.9	0.09	83.1	3 660	27	100	6.0	1
61	CERSANIT	CST	54.0	0.09	8.8	4 107	10	42	432.7	7
62	INTERIA.PL	INT	53.2	0.09	195.6	17 923	65	179	—	—
63	09KWIAT	09N	53.1	0.09	18.6	22 324	120	198	51.8	12
64	RAFAKO	RFK	51.1	0.08	21.2	14 787	25	82	63.6	13
65	ECHO	ECH	48.3	0.08	7.5	1 035	8	32	175.4	9
66	ENERGOPLD	EPD	45.4	0.07	70.2	3 088	10	45	64.9	21
67	HOWELL	HWL	45.1	0.07	39.8	9 383	21	71	4.5	2
68	15HETMAN	15N	44.1	0.07	18.4	22 129	121	206	16.5	4
69	STERPRO	STR	41.3	0.07	15.3	6 433	24	71	40.5	1
70	12PIAST	12N	41.2	0.07	51.5	62 711	135	274	36.3	6
71	ORFE	ORF	40.5	0.07	16.8	5 271	27	80	—	—
72	LENTEX	LTX	39.5	0.07	17.8	4 326	11	56	13.0	4
73	MIESZKO	MSO	38.4	0.06	40.4	9 214	18	62	14.7	6
74	ENERGOPN	EPN	37.7	0.06	28.3	4 204	7	36	46.8	19
75	13FORTUNA	13N	37.5	0.06	22.3	26 865	116	207	51.7	11
76	MOSTALGD	MSG	37.3	0.06	35.5	5 197	6	30	31.9	11
77	GRAJEWO	GRJ	36.1	0.06	7.1	1 461	7	35	—	—
78	SWARZEDZ	SWZ	31.8	0.05	62.6	23 836	25	95	2.0	1
79	10FOKSAL	10N	31.5	0.05	16.4	19 748	115	193	182.1	21
80	CSS	CSS	31.3	0.05	17.7	2 637	9	39	4.2	1
81	PAZUR	PZR	31.3	0.05	337.1	36 972	42	133	0.7	1
82	POLFKUTNO	PFK	30.7	0.05	7.9	783	8	35	13.8	1
83	KOGENERA	KGN	30.4	0.05	2.5	1 261	10	67	138.5	12
84	BORYSZEW	BRS	29.8	0.05	29.3	12 200	9	42	62.0	14
85	02NFI	02N	27.9	0.05	24.4	29 324	142	273	29.7	7
86	TRASTYCHY	TST	27.0	0.04	25.0	5 257	5	18	4.8	2
87	ELEKTROEX	ELX	26.8	0.04	108.7	38 679	38	112	25.2	8
88	EFEKT	EFK	26.7	0.04	67.4	2 630	6	25	5.3	5
89	TIM	TIM	25.4	0.04	57.9	46 727	48	160	24.5	9
90	KROSNO	KRS	24.8	0.04	9.9	1 239	10	45	81.7	16
91	MACROSOFT	MCF	24.4	0.04	33.5	2 113	21	72	2.1	1
92	05VICT	05N	23.4	0.04	18.7	22 542	118	222	24.0	7
93	04PRO	04N	22.6	0.04	10.0	12 047	115	207	50.8	8
94	MOSTALPLC	MSP	22.2	0.04	65.1	4 684	15	56	—	—
95	VISCO	VSC	21.0	0.03	21.9	1 711	5	27	12.0	5
96	06MAGNA	06N	21.0	0.03	10.7	12 891	116	209	20.8	5
97	WARTA	WAR	20.7	0.03	1.1	347	3	27	381.3	15
98	07NFI	07N	20.5	0.03	16.0	19 215	118	212	107.6	25
99	STRZELEC	STC	20.1	0.03	23.9	15 555	12	65	12.4	7
100	IGROUP	IGR	19.8	0.03	41.9	10 987	16	70	4.2	1

Shares by trading value in 2001

N°	Company	Ticker	Order-book trades					Block trades			
			Turnover value	Share in turnover	Turnover ratio	Average volume	Average number of transactions	Turnover value	Number of transactions		
			(mil. zł)	(%)	(%)	per session (shares)			(mil. zł)		
101	PIASECKI	PSK	18.6	0.03	16.6	5 166	7	31	9.8	4	
102	PPWK	PWK	18.5	0.03	27.7	2 644	5	32	35.0	16	
103	APATOR	APT	18.1	0.03	42.5	3 142	8	45	6.8	4	
104	OLAWA	OLW	17.3	0.03	36.8	3 649	7	40	13.0	5	
105	01NFI	01N	17.2	0.03	9.9	11 960	122	214	50.3	9	
106	ATLANTIS	ATS	16.4	0.03	51.9	15 066	19	75	6.9	2	
107	KOMPAP	KMP	16.3	0.03	47.6	4 111	13	51	2.0	1	
108	MITEX	MTX	16.3	0.03	3.2	2 534	8	38	106.5	13	
109	EXBUD	EXB	15.4	0.03	2.4	1 437	20	81	—	—	
110	MOSTALSDL	MSS	15.3	0.03	12.2	4 649	7	38	8.0	3	
111	MPECWRO	MPW	14.9	0.02	5.1	3 430	7	37	251.5	24	
112	AGROS	AGR	14.7	0.02	3.0	814	7	38	60.9	2	
113	POLLENAE	PLE	14.6	0.02	32.1	3 111	16	63	—	—	
114	POLIGR	PLG	14.3	0.02	9.7	1 590	3	16	—	—	
115	VISTULA	VST	14.2	0.02	21.1	4 129	10	47	28.2	9	
116	STALPROD	STP	13.8	0.02	15.5	2 389	6	41	—	—	
117	LETA	LTA	13.8	0.02	294.7	51 951	21	85	1.0	1	
118	WAWEL	WWL	13.5	0.02	24.8	1 284	7	47	—	—	
119	BOS	BOS	13.5	0.02	0.7	372	2	24	386.8	12	
120	GETIN	GTN	13.3	0.02	20.8	18 738	17	60	—	—	
121	MUZA	MZA	12.9	0.02	17.7	1 640	7	54	76.1	29	
122	LGPETRO	LGP	12.9	0.02	2.1	1 198	6	31	3.4	3	
123	TALEX	TLX	12.6	0.02	24.5	1 137	6	32	—	—	
124	WOLCZANKA	WLC	12.4	0.02	43.0	3 094	9	44	7.5	6	
125	HYDROTOR	HDR	11.8	0.02	82.5	5 596	12	58	—	—	
126	EBI	EBI	10.9	0.02	230.6	47 773	23	96	—	—	
127	KPBP-BICK	KPB	10.7	0.02	53.3	4 248	14	55	—	—	
128	KRUSZWICA	KSW	10.6	0.02	13.4	3 475	16	72	—	—	
129	NOMI	NMI	10.3	0.02	2.8	4 148	3	19	—	—	
130	POZMEAT	PZM	10.3	0.02	11.1	735	4	19	21.9	8	
131	PROJPRZEM	PJP	9.8	0.02	24.7	3 788	4	38	2.6	2	
132	STALPROFI	STF	9.5	0.02	38.5	2 081	10	57	—	—	
133	GARBARNIA	GRB	9.4	0.02	25.6	2 306	3	13	19.0	13	
134	KABLE	KBL	8.7	0.01	24.8	992	9	47	—	—	
135	BETONSTAL	BTS	8.5	0.01	231.3	14 150	13	54	—	—	
136	HYDROGD	HGD	8.2	0.01	6.0	649	2	15	5.1	3	
137	NOVITA	NVT	8.0	0.01	5.7	883	4	35	24.4	3	
138	BAUMA	BMA	8.0	0.01	7.9	1 025	2	17	2.6	1	
139	PROCHEM	PRM	7.5	0.01	17.4	3 181	5	33	5.5	3	
140	MILMET	MLM	7.2	0.01	26.9	3 402	3	32	4.3	2	
141	PEPEES	PPS	7.1	0.01	20.3	948	8	32	—	—	
142	MANOMETRY	MNM	7.1	0.01	20.3	1 313	4	17	1.7	1	
143	SKOTAN	SKT	7.0	0.01	33.8	2 923	6	28	9.9	7	
144	YAWAL	YWL	6.9	0.01	13.6	1 410	7	40	10.0	3	
145	SIMPLE	SME	6.9	0.01	34.7	2 302	9	41	—	—	
146	KOPEX	KPX	6.8	0.01	15.0	1 190	9	42	—	—	
147	LDASA	LDS	6.8	0.01	76.8	6 806	16	43	6.3	1	
148	LPP	LPP	6.7	0.01	6.4	427	3	14	—	—	
149	GROCLIN	GCN	6.6	0.01	5.3	583	3	19	—	—	
150	CENTROZAP	CZP	6.6	0.01	21.8	2 380	4	21	11.8	4	

Shares by trading value in 2001

N°	Company	Ticker	Order-book trades						Block trades	
			Turnover value	Share in turnover	Turnover ratio	Average volume per session	Average number of transactions	orders	Turnover value	Number of transactions
			(mil. zł)	(%)	(%)	(shares)			(mil. zł)	
151	PUE	PUE	6.6	0.01	48.4	854	5	25	4.4	2
152	ELZAB	ELZ	6.4	0.01	35.2	1 549	10	52	---	---
153	REMAK	RMK	6.3	0.01	40.0	4 802	9	45	---	---
154	SANOK	SNK	5.9	0.01	2.3	425	3	21	---	---
155	ROPCZYCE	RPC	5.2	0.01	5.9	1 080	5	36	10.5	1
156	KRAKCHEM	KKM	5.2	0.01	43.5	4 559	6	34	---	---
157	BEDZIN	BDZ	5.1	0.01	7.9	994	4	60	11.5	2
158	7BULLS	7BC	5.0	0.01	0.8	332	2	16	10.0	5
159	WISTIL	WST	5.0	0.01	8.7	348	4	21	3.2	1
160	OBORNIKI	OBR	4.7	0.01	21.6	2 987	8	35	---	---
161	ELKOP	EKP	4.7	0.01	37.1	776	5	34	---	---
162	ZREW	ZRW	4.6	0.01	12.1	419	4	25	---	---
163	FERRUM	FER	4.3	0.01	5.5	1 615	5	35	3.9	2
164	BEST	BST	4.1	0.01	14.9	1 060	5	25	---	---
165	HOGA.PL	HGA	4.0	0.01	35.0	13 118	9	44	---	---
166	SUWARY	SUW	4.0	0.01	28.7	928	2	13	---	---
167	MASTERS	MST	4.0	0.01	28.6	4 332	4	32	---	---
168	PAGED	PGD	4.0	0.01	5.9	2 147	3	31	5.7	3
169	LZPS	LZP	3.9	0.01	37.7	2 492	1	12	1.7	1
170	CLIF	CLF	3.8	0.01	4.2	227	2	12	---	---
171	FORTE	FTE	3.7	0.01	3.4	2 338	5	31	---	---
172	ESPEBEPE	ESP	3.6	0.01	27.1	4 611	6	29	2.2	2
173	PROCHNIK	PRC	3.5	0.01	13.6	5 445	9	41	---	---
174	ELMONTWAR	ELW	3.5	0.01	24.8	4 723	6	33	---	---
175	PONARFEH	PNF	3.4	0.01	12.2	424	2	19	---	---
176	WANDALEX	WDX	3.4	0.01	30.1	4 019	4	24	---	---
177	BIELBAW	BLB	3.2	0.01	8.1	472	3	19	---	---
178	TUP	TUP	3.1	0.01	161.8	12 947	6	35	---	---
179	BCZ	BCZ	3.1	0.01	20.6	1 098		10	---	---
180	DB24	D24	3.0	0.00	0.3	3 780	7	52	1 113.7	2
181	POLNORD	PND	3.0	0.00	5.9	401	3	17	4.0	2
182	TUEUROPA	ERP	2.7	0.00	2.7	611	3	16	---	---
183	WAFAPOMP	WFP	2.6	0.00	12.2	1 190	3	24	---	---
184	GPRD	GPR	2.6	0.00	5.2	1 189	4	39	---	---
185	PEMUG	PMG	2.5	0.00	9.2	855	2	12	---	---
186	ODLEWNIE	ODL	2.4	0.00	20.0	3 704	4	26	---	---
187	HUTMEN	HTM	2.4	0.00	6.1	694	5	48	---	---
188	PEKPOL	PKL	2.2	0.00	4.8	244	2	20	8.2	2
189	IBSYSTEM	IBS	2.2	0.00	69.2	1 608	5	24	---	---
190	BYTOM	BTM	2.2	0.00	28.9	866	3	24	---	---
191	KRAKBROK	KBS	2.0	0.00	48.6	2 579	3	23	3.7	2
192	PPLHOLD	PPL	1.9	0.00	27.1	3 110	2	19	2.1	2
193	FORTISPL	FTS	1.7	0.00	0.3	130	3	18	---	---
194	PERMEDIA	PMD	1.7	0.00	4.0	297	1	16	---	---
195	GKI	GKI	1.7	0.00	8.3	340		4	3.0	1
196	CENSTALGD	CSG	1.7	0.00	11.0	2 779	4	33	---	---
197	PEKABEX	PBX	1.7	0.00	7.2	610	2	17	---	---
198	ANIMEX	ANX	1.6	0.00	1.7	1 560	4	36	6.5	2
199	AMERBANK	AMB	1.6	0.00	0.5	138	3	22	1.1	1
200	LTL	LTL	1.6	0.00	2.3	336	3	18	1.0	1

Shares by trading value in 2001

N°	Company	Ticker	Order-book trades					Block trades		
			Turnover value	Share in turnover	Turnover ratio	Average volume	Average number of transactions	Turnover value	Number of transactions	
			(mil. zł)	(%)	(%)	per session (shares)		(mil. zł)		
201	FON	FON	1.6	0.00	12.3	1 980	2	19	1.1	1
202	BEEFSAN	BEF	1.4	0.00	21.3	2 628	3	17	--	--
203	TONSIL	TNL	1.4	0.00	23.6	3 183	8	42	--	--
204	INSTAL	INS	1.4	0.00	11.0	2 674	4	27	--	--
205	LUBAWA	LBW	1.4	0.00	13.6	1 522	3	20	--	--
206	COMPENSA	CSA	1.3	0.00	0.4	143	2	11	28.5	3
207	AMPLI	APL	1.2	0.00	19.5	1 816	3	24	--	--
208	INDYKPOL	IND	1.2	0.00	1.5	106	2	21	93.5	11
209	SANWIL	SNW	1.2	0.00	9.8	1 305	2	15	--	--
210	NAFTA	NFT	1.0	0.00	6.5	725	4	28	--	--
211	FASING	FSG	1.0	0.00	8.6	1 071	3	20	--	--
212	HYDROBUD	HBD	1.0	0.00	3.3	159	3	22	--	--
213	INSTALKRK	INK	1.0	0.00	1.2	240	1	19	--	--
214	GANT	GNT	1.0	0.00	6.9	611	1	13	1.3	1
215	NORDEABP	NDA	0.9	0.00	0.3	121	1	15	--	--
216	DROSED	DSD	0.9	0.00	0.6	46	1	13	--	--
217	WKSM	WKS	0.9	0.00	0.7	24	1	5	--	--
218	BAKOMA	BKM	0.8	0.00	0.3	129	2	11	--	--
219	DELIA	DLA	0.8	0.00	3.2	1 650	1	14	--	--
220	BUDOPOL	BDL	0.8	0.00	7.2	1 303	1	13	--	--
221	KZWM	KZW	0.8	0.00	8.1	486	1	15	1.4	1
222	ENAP	ENP	0.6	0.00	4.9	429	2	20	1.7	1
223	BELCHATOW	BHT	0.6	0.00	0.8	89	1	22	--	--
224	POLAR	PLR	0.6	0.00	0.2	116	2	19	--	--
225	LUKBUT	LKB	0.5	0.00	26.7	666	2	13	--	--
226	EKODROB	EKD	0.5	0.00	2.8	676	1	20	--	--
227	UNIMIL	UML	0.4	0.00	1.8	54	1	18	--	--
228	POLNA	PLA	0.4	0.00	3.3	110	1	12	--	--
229	ZEW	ZEW	0.4	0.00	0.4	38	1	13	--	--
230	MORLINY	MRL	0.4	0.00	0.4	98	1	14	--	--
231	FAMOT	FMT	0.4	0.00	0.9	197	1	14	--	--
232	ZEG	ZEG	0.3	0.00	2.2	102	1	14	--	--
233	ENERGOPOL	EPL	0.3	0.00	2.4	162	2	16	1.5	1
234	IZOLACJA	IZL	0.2	0.00	0.0	1		7	--	--

Shares with highest daily turnover in 2001

N°	Shares	Date	Turnover value (mil. zł)	Turnover volume (shares)	N°	Shares	Date	Turnover value (mil. zł)	Turnover volume (shares)
1	INGBSK	01.08	357.8	701 516	51	ELEKTRIM	04.01	77.9	764 864
2	ELEKTRIM	11.12	184.1	10 390 200	52	TPSA	06.07	77.8	2 418 231
3	ELEKTRIM	06.04	152.0	2 734 423	53	TPSA	21.05	77.7	1 837 908
4	TPSA	04.01	119.0	2 100 767	54	ELEKTRIM	17.10	77.6	1 796 775
5	TPSA	11.10	116.0	4 133 410	55	TPSA	14.12	76.2	2 626 059
6	TPSA	17.10	111.1	3 835 494	56	ELEKTRIM	10.10	75.8	1 975 441
7	TPSA	17.01	109.9	2 214 533	57	ELEKTRIM	25.05	75.1	1 069 960
8	TPSA	16.01	109.7	2 096 473	58	ELEKTRIM	11.01	74.7	802 633
9	TPSA	12.07	108.1	3 280 760	59	TPSA	06.02	74.1	1 454 311
10	TPSA	25.10	105.9	3 542 016	60	TPSA	03.01	73.7	1 349 502
11	TPSA	18.01	104.8	2 144 533	61	TPSA	10.01	73.5	1 378 400
12	TPSA	30.10	104.5	3 395 979	62	TPSA	05.01	73.0	1 306 733
13	OPTIMUS	16.03	103.8	770 939	63	TPSA	12.01	72.3	1 357 971
14	PKNORLEN	14.11	103.8	2 591 990	64	TPSA	19.04	72.2	1 603 971
15	TPSA	19.01	102.3	2 024 562	65	TPSA	29.01	71.7	1 426 509
16	TPSA	12.10	101.7	3 622 900	66	ELEKTRIM	03.04	71.7	1 354 037
17	ELEKTRIM	27.11	101.0	3 576 975	67	ELEKTRIM	23.02	71.1	945 298
18	TPSA	15.02	100.6	1 985 887	68	TPSA	31.07	70.9	2 203 263
19	TPSA	30.01	100.5	1 940 483	69	TPSA	27.07	70.6	2 150 810
20	ELEKTRIM	04.04	98.2	1 760 458	70	OPTIMUS	28.02	70.5	498 786
21	KETY	23.07	97.2	1 179 357	71	TPSA	07.02	70.1	1 392 692
22	TPSA	26.10	94.8	3 031 374	72	TPSA	05.12	70.0	2 276 190
23	TPSA	11.01	94.6	1 803 668	73	TPSA	01.08	69.7	2 237 419
24	TPSA	03.12	93.1	3 238 108	74	TPSA	22.11	69.6	2 223 351
25	TPSA	27.02	92.1	2 004 654	75	TPSA	08.03	69.5	1 422 722
26	TPSA	19.12	91.4	3 250 706	76	ELEKTRIM	19.12	68.7	3 706 041
27	KGHM	05.01	88.5	1 938 194	77	ELEKTRIM	12.12	68.7	3 864 374
28	ELEKTRIM	14.12	88.4	5 806 190	78	TPSA	27.06	68.6	1 912 120
29	TPSA	06.06	88.4	2 214 913	79	TPSA	02.02	68.0	1 285 029
30	ELEKTRIM	11.04	88.2	1 442 850	80	PEKAO	22.11	66.0	404 331
31	TPSA	22.02	86.3	1 807 650	81	PEKAO	02.02	66.0	473 388
32	TPSA	14.11	86.0	2 617 761	82	TPSA	10.04	65.9	1 527 009
33	TPSA	16.07	86.0	2 463 436	83	ELEKTRIM	18.01	65.8	681 316
34	TPSA	16.10	84.8	3 057 388	84	ELEKTRIM	22.03	65.4	1 155 850
35	TPSA	03.08	83.8	2 931 304	85	TPSA	21.02	65.4	1 338 547
36	ELEKTRIM	12.04	83.2	1 233 830	86	PEKAO	03.07	65.4	462 674
37	PEKAO	17.05	83.2	603 071	87	ELEKTRIM	07.03	65.3	962 281
38	PEKAO	11.01	82.8	670 273	88	TPSA	19.11	65.3	1 887 007
39	ELEKTRIM	11.10	82.0	1 928 294	89	TPSA	28.02	65.1	1 398 166
40	TPSA	13.02	81.7	1 634 088	90	TPSA	14.02	64.9	1 332 106
41	TPSA	13.07	81.3	2 480 653	91	KGHM	29.10	64.8	2 570 926
42	PKNORLEN	29.10	81.1	2 141 202	92	TPSA	06.04	64.2	1 518 480
43	PKNORLEN	11.10	81.1	2 260 345	93	TPSA	09.10	64.1	2 577 018
44	ORBIS	11.10	80.8	2 824 318	94	TPSA	21.11	63.7	1 935 246
45	PKNORLEN	17.10	80.3	2 173 975	95	KGHM	08.01	63.3	1 445 135
46	ELEKTRIM	18.12	79.6	4 761 211	96	TPSA	08.02	63.0	1 231 130
47	PKNORLEN	30.10	79.5	2 116 629	97	TPSA	11.12	62.9	2 085 685
48	TPSA	20.03	79.3	1 734 192	98	PEKAO	04.01	62.3	479 560
49	TPSA	18.12	78.9	2 851 540	99	PEKAO	22.05	62.1	420 947
50	ELEKTRIM	05.04	78.8	1 427 017	100	PKNORLEN	26.10	62.0	1 694 486

Shares by return in 2001

N°	Shares	Market	Rate of return in zł (%)	Rate of return in EURO (%)	Rate of return since listing (%)	Price		
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1	POLFKUTNO	P	138.5	161.1	446.2	130.00	52.30	130.00
2	SWIECIE	P	99.4	118.3	34.0	30.00	13.50	28.80
3	KOMPAP	R	70.3	86.4	-69.4	12.30	4.27	8.60
4	VISCO	R	60.4	75.6	37.8	31.40	17.00	31.00
5	JELFA	P	54.4	69.0	102.9	57.20	33.30	56.80
6	ORFE	P	49.4	63.5	-46.2	24.90	11.05	24.50
7	FARMACOL	P	46.4	60.2	27.4	27.90	15.00	26.50
8	O9KWIAT	P	42.6	56.1	-21.6	6.90	3.80	6.90
9	LGPETRO	P	41.9	55.3	156.8	28.00	16.00	24.40
10	MENNICA	P	40.7	54.0	8.3	37.50	20.00	34.00
11	INGBSK	P	37.3	50.2	-52.7	319.00	208.00	319.00
12	O6MAGNA	P	36.6	49.5	-59.0	4.35	2.21	4.35
13	WAWEL	P	33.3	45.9	-45.2	26.80	16.75	23.00
14	AMS	P	32.4	44.9	48.1	69.90	39.40	63.70
15	15HETMAN	P	32.2	44.7	-64.8	5.00	2.87	4.23
16	WKSM	R	28.3	40.4	-1.4	75.00	50.00	69.00
17	PEKAO	P	27.8	39.9	45.3	85.20	58.10	79.90
18	BUDIMEX	P	27.3	39.3	157.9	25.50	16.25	24.50
19	PGF	P	27.0	39.0	7.7	36.90	24.00	36.20
20	GRAJEW0	P	25.3	37.1	-59.9	59.50	36.80	57.00
21	KROSNO	P	24.6	36.4	656.3	47.00	34.20	45.00
22	MILMET	R	24.6	36.4	-79.0	5.20	3.50	4.10
23	LTL	WV	22.2	33.8	-16.6	12.10	7.70	12.10
24	CERSANIT	P	21.8	33.3	-84.3	35.00	19.10	33.00
25	ENERGOPN	P	20.6	32.0	-29.5	29.00	10.10	17.00
26	13FORTUNA	P	20.4	31.7	-70.0	4.10	2.10	3.90
27	RELPOL	P	20.0	31.3	-10.7	39.70	21.80	38.40
28	POZMEAT	R	18.8	30.0	-13.1	40.00	16.00	29.10
29	O8OCTAVA	P	16.7	27.7	-6.7	12.00	6.90	9.80
30	KREDYT8	P	16.5	27.5	-5.8	18.75	14.80	17.90
31	STOMIL	P	15.2	26.1	32.6	30.50	20.20	30.50
32	WILBO	P	14.9	25.8	-54.0	3.02	2.18	2.85
33	MANOMETRY	R	14.9	25.7	28.9	15.00	9.55	11.60
34	FORTISPL	P	14.4	25.2	152.7	32.90	20.80	23.00
35	WISTIL	R	12.1	22.7	-66.7	34.60	23.20	25.00
36	ZYWIEC	P	12.1	22.7	2513.6	230.00	160.00	230.00
37	KZWM	WV	12.0	22.6	-52.5	4.51	1.85	2.80
38	WANDALEX	WV	10.9	21.3	-16.5	2.84	1.21	2.69
39	PBK	P	10.7	21.1	41.0	123.50	70.60	113.50
40	EFEKT	R	9.3	19.7	277.2	24.80	13.30	21.50
41	PONARFEH	R	7.5	17.6	-54.7	18.65	12.15	15.85
42	ODLEWNIE	WV	6.9	17.0	-77.0	1.58	0.74	1.39
43	JUTRZENKA	P	6.6	16.6	-14.2	21.50	11.90	19.30
44	MIESZKO	R	6.4	16.4	-58.0	11.20	6.85	8.40
45	DROSED	P	6.3	16.4	20.0	42.30	26.20	42.00
46	HANDLOWY	P	6.1	16.1	68.9	64.00	46.30	64.00
47	KETY	P	5.0	14.9	-58.4	48.60	35.50	46.20
48	IRENA	P	4.3	14.1	1175.0	23.60	11.60	12.75
49	PUE	WV	4.3	14.1	-24.0	20.90	13.00	18.25
50	PROCHEM	P	3.9	13.7	-46.5	5.50	3.54	5.35

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51	KABLEHOLD	P	2.6	12.3	27.5	5.20	3.04	5.10
52	SUWARY	W	2.2	11.8	-36.1	10.20	7.30	9.45
53	UNIMIL	R	1.9	11.5	-56.6	18.00	11.60	16.50
54	04PRO	P	1.5	11.1	-66.2	4.10	3.01	4.06
55	APATOR	R	0.9	10.5	-68.0	14.90	10.00	12.00
56	KOPEX	R	0.6	10.1	-77.7	14.80	8.25	11.80
57	BPH	P	0.4	9.9	226.2	248.00	140.00	230.00
58	LZPS	W	-1.0	8.3	-47.6	6.00	1.85	4.90
59	DELIA	W	-2.1	7.1	-51.1	1.45	0.73	1.37
60	MITEX	P	-3.1	6.0	-26.8	14.30	10.35	13.90
61	DEBICA	P	-3.2	5.9	141.7	34.40	24.20	31.90
62	MPECWRO	P	-3.4	5.7	-38.6	9.80	6.50	7.00
63	14ZACH	P	-3.5	5.6	-67.1	5.95	2.88	4.15
64	MUZA	R	-3.8	5.3	-32.2	19.80	11.70	15.40
65	COMPENSA	P	-4.1	5.0	-37.7	21.00	15.50	18.70
66	POLNORD	R	-4.7	4.3	-7.1	17.50	12.90	15.80
67	PROJPRZEM	R	-4.9	4.0	-38.1	5.80	3.25	4.95
68	AMICA	P	-5.3	3.6	-52.7	31.80	14.85	30.30
69	BRE	P	-5.9	3.0	2806.4	147.00	80.70	118.00
70	FAMOT	W	-6.1	2.8	-27.4	4.94	3.00	3.85
71	TUEUROPA	R	-6.5	2.4	54.7	13.50	7.00	11.60
72	RAFAKO	P	-6.6	2.3	-82.9	9.00	5.05	6.40
73	COMPLAND	P	-8.3	0.4	775.0	120.50	65.30	105.00
74	SOKOLOW	P	-8.4	0.2	-10.9	2.54	1.24	1.96
75	AMPLI	W	-8.7	-0.1	-80.6	1.61	0.95	1.26
76	PPWK	R	-9.3	-0.8	-62.2	16.90	10.00	13.60
77	MOSTALPLC	P	-9.4	-0.9	-35.8	12.60	7.85	11.55
78	WARTA	P	-10.5	-2.0	83.6	148.00	90.10	128.50
79	PERMEDIA	W	-10.6	-2.1	-64.9	13.45	9.20	10.50
80	POLIGR	R	-10.7	-2.2	-3.2	21.60	15.95	18.40
81	STRZELEC	R	-11.2	-2.8	3.5	2.94	2.00	2.38
82	PROSPER	P	-11.3	-2.9	-29.9	16.25	11.60	14.10
83	GANT	W	-11.4	-3.0	-20.0	4.20	2.70	3.20
84	ZREW	R	-11.9	-3.6	-72.8	25.50	17.50	20.70
85	OKOCIM	P	-12.0	-3.7	267.2	16.20	10.00	10.65
86	INDYKPOL	P	-12.6	-4.4	107.7	29.90	19.55	27.00
87	CENTROZAP	P	-12.7	-4.5	-80.8	7.00	4.00	4.80
88	HYDROTOR	R	-13.1	-0.1	-83.0	5.05	3.44	3.95
89	ROLIMPEX	P	-13.2	-5.0	-51.8	4.92	1.85	2.95
90	05VICT	P	-14.6	-6.5	-75.9	2.54	1.33	2.05
91	SANOK	P	-14.6	-6.5	-51.8	32.50	22.40	26.50
92	10FOKSAL	P	-15.3	-7.3	-71.4	4.40	1.71	3.43
93	PKNORLEN	P	-15.3	-7.3	-14.4	22.80	14.75	19.00
94	JUPITER	P	-15.5	-7.5	-58.0	5.35	2.50	4.20
95	POLIFARBC	P	-16.2	-8.3	13.8	5.95	3.05	4.55
96	MOSTALGD	P	-16.7	-8.8	115.5	17.00	11.10	12.50
97	PIASECKI	P	-17.9	-10.2	-36.0	9.40	5.15	6.40
98	NOVITA	P	-18.5	-10.8	52.3	20.00	15.00	16.30
99	OBORNIKI	P	-20.0	-12.4	-73.9	4.26	2.60	2.92
100	GARBARNIA	R	-21.2	-13.7	-70.9	9.60	5.00	6.70

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101	PEKABEX	W	-21.5	-14.1	-60.0	5.95	3.86	4.20
102	CSS	R	-21.7	-14.3	-40.5	30.00	15.00	23.80
103	BOS	P	-22.1	-14.8	14.4	80.30	51.00	54.90
104	ELBUDOWA	P	-22.4	-15.0	-20.3	24.00	15.65	18.40
105	BEEFSAN	W	-22.4	-15.0	-68.3	1.58	0.83	1.11
106	ROPCZYCE	P	-22.4	-15.1	-55.0	11.10	7.95	9.00
107	02NFI	P	-23.0	-15.7	-78.1	2.45	1.27	1.88
108	NORDEABP	P	-23.5	-16.3	-43.5	17.50	7.60	13.00
109	STALPROD	P	-23.6	-16.4	-57.4	14.50	9.35	10.65
110	MOSTALZAB	P	-25.6	-18.5	-30.9	9.55	5.05	6.70
111	SZEPTEL	P	-25.6	-18.6	45.9	40.00	17.60	30.50
112	MASTERS	R	-26.1	-19.1	-95.0	2.18	1.40	1.50
113	AMERBANK	P	-26.8	-19.9	-59.0	25.60	15.25	18.00
114	ECHO	P	-27.4	-20.5	411.0	118.00	71.00	87.90
115	VISTULA	P	-27.5	-20.7	-70.8	8.10	6.05	6.05
116	BELCHATOW	P	-27.6	-20.8	-40.9	16.90	10.10	12.30
117	KOGENERA	P	-27.7	-20.9	-28.8	51.90	32.00	37.00
118	MORLINY	P	-27.8	-21.0	-59.4	9.60	6.00	6.50
119	01NFI	P	-27.9	-21.1	-71.6	4.10	2.12	2.84
120	KRUSZWICA	P	-28.3	-21.5	-74.1	8.10	4.85	5.95
121	EXBUD	P	-28.5	-21.8	598.0	30.50	16.70	20.80
122	LUBAWA	R	-28.7	-22.0	-92.0	2.11	1.21	1.44
123	APEXIM	R	-29.0	-22.3	-52.6	25.00	10.50	15.70
124	BORYSZEW	P	-29.9	-23.2	-87.3	7.10	4.00	4.70
125	EFL	P	-30.1	-23.5	-47.0	242.00	80.00	80.00
126	WOLCZANKA	P	-30.4	-23.8	108.8	12.00	4.95	8.35
127	ANIMEX	P	-30.6	-24.0	-45.0	3.17	1.48	2.20
128	PEKPOL	P	-30.8	-24.3	-24.5	20.60	10.30	12.45
129	BETONSTAL	R	-31.8	-25.4	-97.9	2.09	0.73	0.75
130	HYDROGD	P	-31.8	-25.4	-14.8	27.00	15.00	15.00
131	REMAK	P	-32.0	-25.5	-54.0	3.45	1.83	2.30
132	BEDZIN	W	-32.0	-25.6	-60.0	13.50	5.50	10.00
133	ORBIS	P	-32.0	-25.6	14.3	25.60	12.20	17.60
134	POLLENAE	R	-32.6	-26.2	-52.8	13.35	7.20	8.50
135	BAUMA	R	-32.8	-26.5	-36.1	20.00	10.75	11.50
136	07NFI	P	-33.0	-26.6	-77.2	3.10	1.04	1.79
137	12PIAST	P	-33.2	-26.8	-89.8	1.93	0.80	1.23
138	COMARCH	P	-33.6	-27.3	-72.1	67.90	31.50	42.10
139	MOSTALWAR	P	-34.4	-28.3	-28.6	13.50	4.71	6.85
140	STERPRO	P	-37.9	-32.0	-38.9	19.85	6.85	11.00
141	FON	W	-38.1	-32.2	-92.6	2.30	0.47	0.96
142	SWARZEDZ	P	-38.3	-32.4	-50.7	4.19	1.79	2.34
143	OLAWA	P	-38.4	-32.6	-41.1	13.50	6.15	7.95
144	INSTALKRK	R	-38.6	-32.8	31.1	9.90	4.64	5.90
145	MOSTALSDL	P	-39.1	-33.3	-77.7	11.00	4.45	6.25
146	PROKOM	P	-39.1	-33.3	-0.9	174.00	69.00	106.00
147	BEST	P	-39.1	-33.3	-90.8	12.10	4.26	6.00
148	AGORA	P	-39.5	-33.8	3.0	88.40	38.60	51.40
149	KABLE	P	-40.6	-35.0	50.0	19.70	10.05	12.00
150	EBI	W	-40.7	-35.1	-80.0	0.85	0.27	0.32

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151	STALPROFI	W	-40.9	-35.4	-43.9	12.00	6.55	7.15
152	LENTEX	P	-41.5	-36.0	-50.8	27.00	14.00	16.25
153	IGROUP	R	-42.0	-36.5	-80.7	5.15	2.20	2.90
154	FASING	W	-42.0	-36.6	-70.0	3.14	1.48	1.65
155	DB24	P	-42.2	-36.7	-81.2	2.40	0.03	1.11
156	GROCLIN	R	-42.2	-36.7	-85.5	29.00	13.20	16.65
157	CLIF	W	-43.1	-37.8	40.0	35.30	18.20	18.20
158	ZEG	W	-43.4	-38.0	-65.4	7.20	4.00	4.70
159	WAFAPOMP	R	-43.5	-38.1	-55.9	7.20	3.15	3.90
160	IMPEXMET	P	-43.8	-38.5	-58.9	27.50	12.75	15.20
161	ELEKTROEX	P	-44.4	-39.2	-58.5	1.93	0.93	1.39
162	KRAKCHEM	R	-44.6	-39.4	-80.9	3.04	1.36	1.91
163	7BULLS	R	-45.7	-40.5	455.6	34.50	16.20	20.00
164	KGHM	P	-46.7	-41.6	-44.7	26.00	10.00	13.00
165	OCEAN	P	-46.9	-41.9	-74.5	3.40	0.75	1.02
166	EKODROB	R	-47.3	-42.4	-79.4	2.23	0.84	0.99
167	PPLHOLD	W	-48.2	-43.4	-68.9	1.80	0.31	0.59
168	CENSTALGD	R	-49.0	-44.2	-84.8	1.93	0.70	0.99
169	MOSTALEXP	P	-49.2	-44.4	437.8	5.85	2.42	2.42
170	BIELBAW	R	-49.3	-44.5	-79.4	14.95	6.65	7.00
171	TPSA	P	-49.3	-44.5	-17.2	28.80	10.30	14.00
172	INSTAL	R	-49.3	-44.5	-86.5	9.90	0.70	0.75
173	SANWIL	R	-49.7	-44.9	-94.4	3.03	1.20	1.51
174	HYDROBUD	R	-50.7	-46.1	-64.8	20.50	8.50	9.60
175	ZEW	P	-52.2	-47.6	-60.0	31.10	11.80	14.40
176	GPRD	P	-54.1	-49.8	-80.8	5.65	2.67	3.21
177	ELMONTWAR	P	-55.0	-50.7	-84.9	2.10	0.75	0.83
178	FORTE	P	-55.2	-51.0	-80.5	3.40	1.92	2.15
179	KBPB-BICK	P	-55.3	-51.1	-51.8	8.35	2.67	3.64
180	IZOLACJA	P	-57.4	-53.3	-12.4	276.00	140.00	145.00
181	PEPEES	P	-57.4	-53.4	-89.9	18.00	10.45	11.50
182	BUDOPOL	W	-57.5	-53.5	-78.9	1.97	0.69	0.80
183	AGROS	P	-57.7	-53.8	-50.8	41.30	14.45	15.00
184	BIG	P	-59.0	-55.1	243.8	7.00	2.25	2.75
185	ENERGOPLD	P	-59.1	-55.3	-78.3	45.40	12.00	13.00
186	HUTMEN	P	-60.2	-56.4	-86.5	9.10	4.53	4.94
187	TALEX	R	-60.6	-56.9	-65.3	29.50	8.20	10.40
188	TONSIL	P	-61.7	-58.1	-93.3	0.92	0.48	0.57
189	NAFTA	R	-61.8	-58.2	-83.6	6.15	1.48	2.29
190	TUP	W	-62.2	-58.7	-88.7	0.91	0.30	0.34
191	OPTIMUS	P	-63.4	-59.9	-9.6	124.50	36.50	45.20
192	SOFTBANK	P	-64.5	-61.2	-44.2	64.00	17.20	22.60
193	ATLANTIS	P	-64.8	-61.4	-83.6	4.65	0.99	1.23
194	SIMPLE	W	-65.9	-62.7	-67.5	12.66	2.75	4.28
195	4MEDIA	R	-66.9	-63.8	-58.2	6.30	0.80	1.42
196	YAWAL	R	-67.7	-64.7	-71.2	18.00	5.30	6.00
197	ELZAB	P	-68.6	-65.6	-93.1	16.00	4.26	5.00
199	ENERGOPOL	R	-69.0	-66.1	-71.2	9.20	1.73	2.88
200	PAGED	P	-69.2	-66.3	-91.1	4.70	1.32	1.60

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N°	Shares	Market	Rate of return in zł (%)	Rate of return in EURO (%)	Rate of return since listing (%)	Price		
						high (zł)	low (zł)	end (zł)
201	SKOTAN	W	-69.8	-67.0	-89.1	10.00	2.50	3.00
202	MACROSOFT	W	-70.7	-67.9	-89.5	38.00	10.50	11.00
203	BCZ	R	-71.9	-69.3	-61.0	16.30	4.40	4.41
204	PROCHNIK	P	-73.9	-71.4	-91.8	1.88	0.43	0.46
205	POLAR	P	-75.0	-72.6	-71.4	16.00	3.50	4.00
206	BYTOM	P	-75.6	-73.3	-98.4	7.30	0.99	1.10
207	LETA	W	-75.7	-73.4	-98.5	1.12	0.22	0.26
208	POLNA	R	-77.8	-75.7	-93.0	14.00	2.60	3.15
209	PAZUR	R	-78.9	-76.9	-86.0	4.89	0.72	0.98
210	ENAP	R	-81.7	-80.0	-95.7	7.00	1.01	1.15
211	ELEKTRIM	P	-82.3	-80.6	1764.6	51.80	6.55	8.95
212	STALEXP	P	-84.2	-82.7	-90.0	17.80	1.05	2.80
213	PEMUG	R	-85.7	-84.4	-89.0	7.10	0.81	1.10
214	LDASA	R	-86.1	-84.8	-92.2	7.50	0.68	0.75
215	FERRUM	P	-87.6	-86.4	-78.9	16.50	2.11	2.11
216	LUKBUT	R	-90.0	-89.1	-98.9	4.00	0.01	0.39
217	HOWELL	P	-90.1	-89.2	-71.5	29.50	2.31	2.85
218	ESPEBEPE	P	-92.4	-91.6	-97.8	5.10	0.30	0.38
219	NETIA	P	-93.8	-93.2	-96.0	76.00	2.09	4.66
220	IBSYSTEM	R	-93.8	-93.2	-96.1	11.90	0.68	0.79
221	KRAKBROK	W	-95.1	-94.6	-95.9	7.45	0.30	0.33
222	STGROUP	R	-97.4	-97.2	-97.6	11.10	0.03	0.28

Market: P - main, R - parallel, W - free

Shares with highest monthly returns in 2001

N°	Shares	Month	Return (%)	N°	Shares	Month	Return (%)
1	EFL	December	141.7	26	10FOKSAL	September	42.1
2	LZPS	December	96.0	27	APEXIM	August	41.7
3	INTERIA.PL	October	90.5	28	KOMPAP	May	41.6
4	PAZUR	October	77.6	29	13FORTUNA	August	41.2
5	NETIA	October	67.2	30	LTL	September	41.2
6	NOMI	May	66.0	31	BETONSTAL	January	40.9
7	BEST	June	62.8	32	ENERGOPN	September	40.6
8	TALEX	October	62.4	33	ENERGOPN	February	40.6
9	GETIN	October	60.0	34	SOFTBANK	October	40.5
10	TUP	April	57.1	35	MACROSOFT	October	40.5
11	STALEXP	November	56.7	36	KOMPAP	February	40.0
12	SIMPLE	October	53.6	37	BYTOM	October	39.7
13	COMPLAND	October	52.9	38	TUEUROPA	November	39.5
14	KZWM	April	50.7	39	WKSM	March	38.0
15	NORDEABP	November	50.6	40	CHEMISKOR	January	37.5
16	MCI	October	50.5	41	MPECWRO	February	37.4
17	AMICA	October	50.2	42	TUP	November	37.1
18	WANDALEX	November	49.4	43	LZPS	September	37.0
19	POLFKUTNO	October	48.6	44	AMS	March	37.0
20	IRENA	January	48.1	45	PROKOM	October	36.8
21	ENERGOPOL	October	47.4	46	COMARCH	October	36.8
22	WOLCZANKA	October	45.5	47	APATOR	April	36.8
23	UNIMIL	April	44.8	48	ORBIS	October	36.3
24	BAKOMA	March	42.8	49	DELIA	December	35.6
25	FON	October	42.5	50	ROLIMPEX	October	35.4

Shares with highest monthly returns in 2001 by month

Month	Shares	Return (%)
January	IRENA	48.1
February	ENERGOPN	40.6
March	BAKOMA	42.8
April	TUP	57.1
May	NOMI	66.0
June	BEST	62.8
July	GKI	28.9
August	APEXIM	41.7
September	10FOKSAL	42.1
October	INTERIA.PL	90.5
November	STALEXP	56.7
December	EFL	141.7

Dividends paid by listed companies in 2001

N°	Company	General meeting date	Record date	Dividend per share (zł)	N°	Company	General meeting date	Record date	Dividend per share (zł)
1	ŚWIECIE	27.02	10.03	8.83	28	SOFTBANK	26.06	16.07	0.50
2	MIESZKO	30.03	17.04	0.40	29	IRENA	27.06	16.07	0.88
3	WBK	04.04	23.04	0.65	30	PBK	20.06	16.07	3.05
4	PERMEDIA	19.04	15.05	1.00	31	KOPEX	26.06	16.07	1.27
5	BAUMA	20.04	10.05	1.00	32	MENNICA	22.06	13.07	0.75
6	TALEX	26.04	18.05	0.40	33	ZREW	21.06	13.07	2.09
7	VISCO	27.04	18.05	0.80	34	JUTRZENKA	21.06	13.07	0.60
8	BPH	07.05	22.05	4.92	35	BSK	28.06	10.07	3.00
9	JUPITER	19.11	06.12	0.31	36	POLLENAE	12.06	09.07	0.50
10	KROSNO	20.09	15.11	1.60	37	STOMIL	29.05	09.07	0.55
11	09KWIAT	08.10	24.10	0.18	38	LENTEX	18.05	02.07	0.75
12	06MAGNA	10.09	10.10	0.35	39	KOGENERA	30.05	30.06	0.77
13	IMPEXMET	29.06	03.09	0.18	40	STALPROFI	12.04	29.06	0.50
14	WANDALEX	08.06	31.08	0.09	41	DĘBICA	06.06	28.06	0.90
15	EFEKT	28.06	14.08	0.40	42	ROPCZYCE	29.05	27.06	0.33
16	POLIFARBC	05.06	10.08	0.15	43	POLNORD	24.05	20.06	0.40
17	SANOK	29.06	31.07	1.70	44	BUDOPOL	23.05	19.06	0.05
18	INSTALKRK	02.06	27.07	0.30	45	KREDYT B	28.05	18.06	0.50
19	HANDLOWY	25.06	26.07	1.00	46	WARTA	31.05	18.06	1.20
20	MOSTALEXP	30.06	20.07	0.20	47	MOSTALSDL	25.05	15.06	0.60
21	ŻYWIEC	16.05	20.07	2.50	48	ELMONTWAR	19.05	13.06	0.24
22	KGHM	26.06	18.07	1.00	49	TIM	26.05	13.06	0.07
23	STALPROD	30.06	17.07	0.50	50	PROJPRZEM	18.05	08.06	0.40
24	JELFA	27.06	17.07	1.10	51	BAKOMA	31.05	31.05	0.43
25	APATOR	25.06	17.07	0.35	52	PKNORLEN	14.05	31.05	0.05
26	HYDROBUD	22.06	16.07	1.00	53	BRE	27.04	30.05	5.00
27	HYDROTOR	26.05	16.07	0.52	54	FASING	08.05	23.05	0.11

Assimilations of shares

N°	Company	Introduction date	N°	Company	Introduction date
1	STGROUP	2.01.01	48	GETIN	11.06.01
2	MENNICA	2.01.01	49	EBI	13.06.01
3	COMPUTERLAND	3.01.01	50	KREDYT BANK	21.06.01
4	PEKAO	18.01.01	51	PEKAO	28.06.01
5	HOWELL	18.01.01	52	COMPUTERLAND	3.07.01
6	ELEKTRIM-KABLE	19.01.01	53	AGORA	12.07.01
7	AGORA	22.01.01	54	POLLENAE	16.07.01
8	BUDIMEX	23.01.01	55	MOSTALZAB	18.07.01
9	CHEMISKÓR	26.01.00	56	FORTIS	18.07.01
10	KREDYT B	26.01.01	57	MENNICA	25.07.01
11	APATOR	30.01.01	58	OPTIMUS	25.07.01
12	MOSTALZAB	31.01.01	59	APATOR	25.07.01
13	COMPUTERLAND	1.02.01	60	4MEDIA	16.08.01
14	WARTA	12.02.01	61	MITEX	17.08.01
15	SIMPLE	15.02.01	62	KREDYT BANK	20.08.01
16	KRUSZWICA	16.02.01	63	PIA PASECKI	24.08.01
17	CHEMISKÓR	16.02.01	64	MCI	28.08.01
18	KREDYT B	20.02.01	65	LGPETROBANK	31.08.01
19	STRZELEC	22.02.01	66	PROJPRZEM	7.09.01
20	KOMPAP	26.02.01	67	MPECWRO	14.09.01
21	COMPUTERLAND	1.03.01	68	SZEPTEL	14.09.01
22	KOGENERACJA	5.03.01	69	4 MEDIA	17.09.01
23	PBK	6.03.01	70	BZWBK	17.09.01
24	SOFTBANK	9.03.01	71	POLIGRAFIA	18.09.01
25	PROJPRZEM	12.03.01	72	KOPEX	21.09.01
26	TIM	13.03.01	73	COMPENSA	28.09.01
27	FARMACOL	14.03.01	74	COMPUTERLAND	1.10.01
28	HYDROBUDOWA	15.03.01	75	MOSTALZAB	18.10.01
29	NAFTOBUDOWA	15.03.01	76	EFL	19.10.01
30	EBI	16.03.01	77	KREDYTB	19.10.01
31	SIMPLE	19.03.01	78	SOFTBANK	26.10.01
32	KREDYT B	20.03.01	79	APATOR	29.10.01
33	MOSTALZAB	23.03.01	80	INTERIA.PL	30.10.01
34	COMPUTERLAND	2.04.01	81	ODLEWNIE	31.10.01
35	WKSM	4.04.01	82	KREDYTB	20.11.01
36	HANDLOWY	12.04.01	83	APEXIM	23.11.01
37	KREDYT B	20.04.01	84	TONSIL	26.11.01
38	MENNICA	27.04.01	85	BĘDZIN	28.11.01
39	APATOR	30.04.01	86	COMPUTERLAND	3.12.01
40	KOMPAP	14.05.01	87	MPECWRO	7.12.01
41	KREDYT B	21.05.01	88	ŻYWIEC	11.12.01
42	BKOMUNALNY	22.05.01	89	POLLENAE	17.12.01
43	MPECWRO	30.05.01	90	BZWBK	17.12.01
44	CHEMISKÓR	30.05.01	91	BAUMA	17.12.01
45	PGF	1.06.01	92	STERPROJEKT	21.12.01
46	TUEUROPA	1.06.01	93	KREDYTB	28.12.01
47	COMPUTERLAND	1.06.01			

Assimilations of shares (resulting from conversion)

N°	Company	Conversion date	Assimilation date	N°	Company	Conversion date	Assimilation date
1	BUDIMEX	2.01.01	3.01.01	15	BKOMUNALNY	4.05.01	7.05.01
2	PEKPOL	2.01.01	3.01.01	16	MOSTALPŁC	1.06.01	4.06.01
3	ESPEBEPE	2.01.01	3.01.01	17	BRE	2.07.01	3.07.01
4	BRE	1.02.01	2.02.01	18	ESPEBEPE	2.07.01	3.07.01
5	ESPEBEPE	1.02.01	2.02.01	19	PEKPOL	2.07.01	3.07.01
6	PROCHEM	1.03.01	2.03.01	20	ESPEBEPE	1.08.01	2.08.01
7	ESPEBEPE	1.03.01	2.03.01	21	BORYSZEW	3.09.01	4.09.01
8	BORYSZEW	1.03.01	2.03.01	22	BUDIMEX	1.10.01	2.10.01
9	ESPEBEPE	2.04.01	3.04.01	23	PAŻUR	3.12.01	4.12.01
10	BRE	2.04.01	3.04.01	24	KREDYTB	3.12.01	4.12.01
11	INDYKPOL	19.04.01	20.04.01	25	PPWK	3.12.01	4.12.01
12	ESPEBEPE	4.05.01	7.05.01	26	MOSTALPŁC	3.12.01	4.12.01
13	BWR	4.05.01	7.05.01	27	BRE	3.12.01	4.12.01
14	BRE	4.05.01	7.05.01				

Allotment certificates in 2001

N°	Company	Quotation market	Trading dates
1	HOWELL	main	5.01.01 - 17.01.01
2	KOGENERACJA	main	20.12.00 - 2.03.01
3	INTERIA.PL	parallel	2.02.01 - 30.03.01
4	GETIN	parallel	10.05.01 - 8.06.01
5	FORTIS	main	27.04.01 - 17.07.01
6	HOGA.PL	free	24.05.01 - 10.08.01

Subscription rights in 2001

N°	Company	Record date	Split	Trading dates
1	TU EUROPA	30.12.00	1 : 2	2.01.01 - 6.02.01
2	FORTIS	6.11.00	2 : 1	27.02.01 - 9.03.01
3	ŁUKBUT	23.02.01	1 : 1	4.06.01 - 26.06.01
4	KREDYT B	19.09.01	2 : 1	20.09.01 - 27.09.01
5	ŻYWIEC	9.10.01	15 : 8	not quoted
6	DB24	24.10.01	7.7 : 1	25.10.01 - 26.10.01
7	BIG BG	9.11.01	1 : 1	12.11.01 - 26.11.01
8	EFL	17.12.01	1 : 6	18.12.01 - 16.01.02

Sectoral market indicators in 2001

Macrosector / Sector	Number of companies	Market capitalisation		Share in 2001 turnover	P/BV	P/E	Dividend yield
		(mil. zł)	(%)	(%)			(%)
INDUSTRY	139	25 139	24.7	24.6	0.98	x	3.2
FOOD	20	3 930	3.9	1.2	0.93	x	0.6
LIGHT INDUSTRY	15	201	0.2	0.1	0.38	x	0.0
WOOD & PAPER	7	1 840	1.8	0.9	1.63	12.7	24.0
CHEMICALS	16	10 546	10.4	12.0	1.12	21.6	0.7
BUILDING MATERIALS	10	1 055	1.0	0.4	1.29	30.2	1.8
CONSTRUCTION	37	2 488	2.4	1.9	1.04	x	1.0
ELECTROENGINEERING	20	1 341	1.3	0.9	0.76	x	0.5
METALS	13	3 654	3.6	7.1	0.69	x	5.7
OTHER	1	83	0.1	0.0	1.04	6.0	0.0
FINANCE	25	45 298	44.6	20.7	1.52	21.6	1.1
BANKING	16	43 301	42.6	19.9	1.53	20.5	1.2
INSURANCE	3	1 334	1.3	0.0	1.63	143.6	0.7
OTHER	6	663	0.7	0.8	1.02	x	0.0
SERVICES	52	31 155	30.7	54.6	1.39	63.7	0.1
WHOLESALE & RETAIL	18	1 502	1.5	1.2	1.49	x	0.3
IT	15	3 561	3.5	12.6	2.43	x	0.3
TELECOM	4	20 899	20.6	35.5	1.27	51.6	0.0
MEDIA	7	3 338	3.3	3.9	2.79	17.9	0.0
OTHER	8	1 855	1.8	1.5	0.82	22.7	0.6
TOTAL	216	101 592	100	100	1.31	58.4	1.3

Redemptions of shares

N ^o	Company	Date of redemption	Number of shares after redemption
1	Ocean	5.03.01	13 610 000
2	Polfakutno	4.05.01	2 331 863
3	Krosno	18.06.01	3 000 000
4	Krosno	5.12.01	2 528 000

Invitations to sell shares in 2001

N°	Company	Ticker	Invitation announced by	Announcement		Price on announcement date (zł)	Price at year-end (zł)
				date	price (zł)		
1	MANOMETRY	MNM	CEG Central Europe Gauges Holding GmbH	12.01	11.50	10.30	11.60
2	BIELBAW	BLB	Fabryka Firanek i Koronek Haft S.A.	25.01	15.10	13.40	7.00
3	NOMI	NMI	Eijsvogel BV	05.01	9.00	8.00	----
4	MOSTALWAR	MSW	Acciona S.A.	24.01	14.00	11.60	6.85
5	HYDROGD	HGD	NCC Polska Sp. z o.o.	02.03	27.00	25.00	15.00
6	BIELBAW	BLB	Fabryka Firanek i Koronek Haft S.A.	15.02	15.10	13.55	7.00
7	INGBSK	BSK	ING Bank N.V.	08.03	265.00	228.00	319.00
8	WKSM	WKS	Tarmac International Holdings B.V.	27.02	71.50	51.10	69.00
9	BAKOMA	BKM	Compagnie Gerwise Danone and others	02.03	32.30	24.00	----
11	MANOMETRY	MNM	CEG Central Europe Gauges Holding GmbH	13.03	11.50	10.20	11.60
12	ENERGOPN	EPN	Ryszard Opara	05.04	17.20	19.50	17.00
13	MANOMETRY	MNM	CEG Central Europe Gauges Holding GmbH	30.03	11.50	11.00	11.60
14	GARBARNIA	GRB	SKOTAN S.A.	02.05	9.50	9.40	6.70
15	HYDROGD	HGD	NCC Polska Sp. z o.o.	09.04	27.00	25.90	15.00
16	AGROS	AGR	Santa Lina S.A.	25.04	41.50	40.10	15.00
17	OKOCIM	OKM	Carlsberg Breweries A/S	17.05	16.25	14.75	10.65
18	MORLINY	MRL	CAMPOFRIO ALIMENTACION S.A.	23.05	8.05	8.00	6.50
20	BEST	BST	BRE Bank S.A.	07.06	7.75	4.40	6.00
22	15HETMAN	15N	15HETMAN	22.08	5.00	4.60	4.23
23	STOMIL	STO	Compagnie Financiere Michelin	06.09	24.50	24.00	30.50
24	VISCO	VSC	3M POLAND sp. z o.o.	21.09	31.00	25.80	31.00
26	08OCTAVA	08N	08OCTAVA	04.10	13.51	9.40	9.80
27	09KWIAT	09N	09KWIAT	11.10	5.60	5.25	6.90
28	EFL	EFL	Credit Agricole Deveurope B.V.	15.10	230.00	220.00	80.00
29	04PRO	04N	04PRO	16.10	4.17	3.80	4.06
31	VISCO	VSC	3M POLAND sp. z o.o.	23.10	31.00	30.00	31.00
32	EFL	EFL	Credit Agricole Deveurope B.V.	05.11	230.00	222.00	80.00
33	EXBUD	EXB	Skanska Europe S.A.	27.11	21.00	19.70	20.80
34	09KWIAT	09N	09KWIAT	04.12	7.00	6.15	6.90
35	DROSED	DSD	LDC S.A.	05.12	43.00	32.00	42.00
36	KABLEHOLD	ELK	Krakowska Fabryka Kabli	14.12	5.26	4.68	5.10
37	KREDYTB	KRB	KBC Bank	19.12	18.00	18.20	17.90
38	DELIA	DLA	Mostostal Export	20.12	1.40	1.00	1.37

Equities - basic figures

	2001	2000	1999	1998	1997
Indices					
WIG20 index at end of year	1 208.3	1 816.2	1 755.8	1 221.0	1 457.8
MIDWIG index at end of year	1 020.5	1 004.7	1 098.7	777.0	1 000.0
WIG index at end of year	13 922.2	17 847.6	18 083.6	12 795.6	14 668.0
TechWIG index at end of year	590.2	1 456.9	1 000.0	---	---
NIF index at end of year	59.0	59.8	60.6	65.6	122.6
WIRR index at end of year	1 763.7	2 748.6	2 085.9	1 674.5	3 284.5
Return on WIG20 (%)	-33.5	1.5	43.8	-16.2	1.1
Return on MIDWIG (%)	1.6	-9.9	41.4	-22.3	---
Return on WIG (%)	-22.0	-1.3	41.3	-12.8	2.3
Return on TechWIG (%)	-59.5	45.7	---	---	---
Return on NIF (%)	-1.3	-2.1	-7.6	-46.5	---
Return on WIRR (%)	-35.8	31.8	24.6	-49.0	23.4
Companies					
Number of listed companies at end of year	230	225	221	198	143
Capitalisation at end of year (mil. zł)	103 370	130 085	123 411	72 442	43 766
Average P/E ratio	31.3	28.5	36.2	16.3	13.2
Average P/BV ratio	1.34	1.98	1.91	1.43	1.33
Dividend yield at year-end (%)	1.3	0.8	0.6	0.9	1.3
Total turnover value (mil. zł)	80 443	169 096	88 974	62 338	52 342
Average turnover value per session (mil. zł)	321.8	676.4	357.3	249.4	210.2
Number of transactions per session	12 512	14 919	17 417	14 365	14 048
Average value of transaction (zł)	12 859	22 668	20 516	17 365	14 964
Turnover ratio for companies (%)	30.8	42.9	46.1	58.2	69.4
Number of sessions	250	250	249	250	249
Number of investment accounts at end of year ('000)	1 085	1 236	1 158	1 262	1 181
Continuous trading					
Number of listed companies at end of year	141	102	99	82	46
Number of transactions per session	12 097	6 157	4 085	1 626	518
Total turnover value (mil. zł)	60 032	58 329	28 667	8 766	3 583
Single-price system					
Number of listed companies at end of year	89	123	221	198	143
Number of transactions per session	409	8 777	7 827	11 299	13 528
Total turnover value (mil. zł)	516	45 329	42 164	44 521	44 073
Block trades					
Number of transactions (single counted)	1 159	2 681	2 030	1 308	509
Average value of transaction (zł)	8.58	12.20	4.47	3.46	4.60
Total turnover value (mil. zł)	19 895	65 438	18 143	9 051	4 686

Bonds

Treasury bonds have been listed on the Exchange since 1992. At the end of 2001, there were 51 issues of Treasury bonds and two issues of corporate bonds in trading, including one issued by a foreign bank. All bonds are quoted in the continuous trading system, with one bond as the transaction unit. As far as the interest calculation method is concerned, bonds listed on the Exchange may be divided into three groups: floating interest-rate, fixed interest-rate and zero-coupon bonds. Two-, three-, five- and ten-year bonds are listed. On the Exchange, both Treasury and corporate bonds are traded.

Floating interest-rate bonds

Three- and ten-year floating interest-rate bonds are quoted on the Exchange. For owners of three-year bonds, interest is paid out quarterly. It is calculated based on the average yield of 13-week Treasury bills.

Interest on ten-year bonds is paid out once a year. It is calculated based on the average yield on 52-week Treasury bills. The nominal value of three-year bonds is 100 zloty and for ten-year bonds 1,000 zloty.

Fixed interest-rate bonds

In 2001, there were three types of these bonds listed: two-, five- and ten-year. Interest on these bonds, depending on the maturity date, ranges from 6% to 12% annually, and is paid out once a year. The nominal value of one bond is 1,000 zloty.

Zero-coupon bonds

In the case of these bonds, the holder is not entitled to any payment before the maturity date. Then, the holder receives an amount equal to the bond's nominal value. Income from these bonds comes in the form of a sale discount. In the year 2001, there were seven such issues listed on the Exchange, including one by a foreign entity.

Floating-interest bonds in 2001

N°	Bonds	Interest rate	Price			Turnover value	Average volume	Average number of transactions	Block trade value
			high	low	end				
		(%)	(%)	(%)	(%)	(mil. zł)			(mil. zł)
Three-year									
1	TZ0201	1.05*b	100.00	99.60	99.85	17.06	5 511	21	0
2	TZ0202	1.05*b	102.50	98.00	100.20	550.74	10 891	63	0
3	TZ0203	1.04*b	103.20	99.40	101.30	139.85	2 744	27	0
4	TZ0204	1.00*b	103.50	98.03	101.10	125.92	2 784	26	0.00
5	TZ0501	1.05*b	100.40	99.08	99.90	93.31	6 131	45	0
6	TZ0502	1.05*b	103.00	99.70	100.20	374.05	7 378	51	0
7	TZ0503	1.04*b	103.85	99.50	101.70	140.41	2 745	26	8
8	TZ0504	1.00*b	104.00	100.10	101.50	131.77	4 132	30	0.00
9	TZ0801	1.05*b	101.45	99.00	99.88	225.68	7 982	57	3.99
10	TZ0802	1.04*b	102.80	94.95	100.38	340.52	6 723	46	0
11	TZ0803	1.00*b	103.00	99.00	101.75	85.22	1 669	22	0
12	TZ0804	0.95*b	104.00	98.51	100.90	149.53	7 951	63	0.00
13	TZ1101	1.05*b	102.20	99.10	99.91	239.43	5 790	45	0
14	TZ1102	1.04*b	102.60	99.30	101.08	217.46	4 282	38	0
15	TZ1103	1.00*b	103.20	99.20	102.30	112.55	2 202	26	0.00
16	TZ1104	0.95*b	103.20	100.01	101.10	93.37	16 244	101	0.00
Ten-year									
1	DZ0107	c+1	104.50	101.00	104.50	0.15	0	0	0
2	DZ0108	c+1	104.80	100.50	104.00	16.36	30	0	0
3	DZ0109	c+1	103.80	99.55	103.10	160.60	287	4	0.00
4	DZ0110	c+1	103.80	99.56	102.70	372.63	652	7	8.57
5	DZ0406	c+1	105.20	99.50	103.50	6.56	12	0	0
6	DZ0407	c+1	105.20	101.50	105.20	0.23	0	0	0
7	DZ0706	c+1	105.40	99.50	103.90	12.83	24	0	0
8	DZ0707	c+1	105.00	99.00	105.00	0.14	0	0	0
9	DZ0708	c+1	105.50	98.70	103.40	74.08	133	2	1
10	DZ0709	c+1	106.40	98.80	104.10	97.82	178	3	0
11	DZ1006	c+1	105.30	100.50	104.30	9.10	17	1	0
12	DZ1205	c+1	104.50	100.00	103.90	9.20	16	1	0
Corporate									
1	VCLIFE1	b+2	95.30	93.95	95.00	0.10	0	0	17.12

b - average rate of return on 13-week Treasury bills

c - average rate of return on 52-week Treasury bills

Bond market calendar - assimilations

N°	Issue name	Assimilation date
1	PK0206 / PS0206	26-02-01
2	PK0506 / PS0506	29-05-01
3	KO0803 / OK0803	16-08-01
4	PK1106 / PS1106	27-11-01

Fixed-interest bonds in 2001

N°	Bonds	Interest rate (%)	Price			Turnover value (mil. zł)	Average volume	Average number of transactions	Block trade value (mil. zł)
			high (%)	low (%)	end (%)				
Two-year									
1	OK0402		97.00	81.57	96.90	88.68	196	4	0
2	OK0403		88.35	76.70	88.35	45.71	156	3	0
3	OK0802		93.75	78.00	93.75	61.95	144	3	0
4	OK0803		85.70	76.35	85.65	57.71	371	7	0
5	OK1201		99.60	85.64	99.60	132.01	297	5	0
6	OK1202		90.95	75.10	90.80	55.81	135	2	1.45
7	OK1203		83.45	82.70	83.35	2.31	155	3	0
Five-year									
1	OS0201	13.0	99.10	99.10	99.10	0.04	1	0	0
2	OS0202	12.0	100.00	95.10	99.90	57.51	112	2	0
3	OS0203	12.0	101.75	93.50	101.75	16.49	31	0	0
4	OS0204	10.0	100.20	88.40	100.20	58.34	122	1	0
5	OS0601	12.0	99.80	97.00	99.60	19.63	90	2	0
6	OS0602	12.0	100.15	94.20	100.10	52.31	102	1	0
7	OS0603	12.0	102.30	93.00	102.30	20.03	39	1	0
8	OS0604	10.0	100.50	88.20	100.00	28.68	59	1	0
9	OS1001	12.0	99.90	95.80	99.90	27.47	69	1	0
10	OS1002	12.0	101.00	93.60	100.90	18.48	36	1	0
11	OS1003	12.0	103.20	92.80	103.20	18.37	36	1	0
12	OS1004	10.0	100.20	88.60	99.90	1.85	4	0	0
13	PS0205	8.5	97.10	83.60	97.10	16.68	36	1	0
14	PS0206	8.5	96.50	81.50	96.50	43.46	101	1	0
15	PS0506	8.5	96.55	81.50	96.20	19.89	67	1	0
16	PS0605	8.5	96.80	83.00	96.80	24.46	53	1	0
17	PS1004	8.5	97.10	84.00	97.10	6.46	14	1	0
18	PS1005	8.5	97.20	82.00	96.30	72.91	161	1	0
19	PS1106	8.5	96.40	93.70	96.20	6.17	104	3	0
20	SP1206	9.0	98.00	96.40	98.00	2.85	1 824	5	0
Ten-year									
1	DS0509	6.0	84.50	66.60	83.50	9.77	25	1	0
2	DS1109	6.0	84.24	66.00	83.80	43.11	112	2	0
3	DS1110	6.0	84.20	66.00	83.20	42.00	109	2	0
Foreign									
1	EIB1211		45.87	45.87	45.87	0.00	0	0	0

Bond market calendar

N°	Issue name	First quotation date	N°	Issue name	Last quotation date
1	TZ0204	12-02-01	1	TZ0201	22-01-01
2	PS0206	13-02-01	2	OS0201	26-01-01
3	OK0403	17-04-01	3	TZ0501	18-04-01
4	PS0506	15-05-01	4	OS0601	28-05-01
5	TZ0504	21-05-01	5	TZ0801	20-07-01
6	OK0803	14-08-01	6	OS1001	27-09-01
7	DZ0811	21-08-01	7	TZ1101	19-10-01
8	PS1106	14-11-01	8	OK1201	06-12-01
9	TZ1104	19-11-01			
10	OK1203	14-12-01			
11	SP1206	17-12-01			

Bonds - basic figures

	2001	2000	1999	1998	1997
Bonds					
Number of listed bond issues at end of year	53	48	47	44	44
Total turnover value (mil. zł)	5 093	4 381	4 676	4 950	5 653
Average turnover value per session (mil. zł)	20.0	17.5	18.8	19.8	22.7
Number of transactions per session	525	534	544	601	1 233
Average value of transaction (zł)	19 386	16 408	17 260	16 473	9 206
Block trades					
Number of transactions (single-counted)	13	45	38	327	422
Average value of transaction (mil. zł)	1.55	2.32	1.19	5.55	9.28
Total turnover value (mil. zł)	40	209	91	3 632	7 835

WSE indices

The WSE publishes six indices: the WIG20, WIG and MIDWIG indices; the TechWIG index for companies qualified for the SiTech (Segment for Innovative Technologies), the WIRR for the parallel market and the NIF index for National Investment Funds. Index values are published on an on-going basis during each trading session, with the closing value published at the end of the session. The only exception here is the WIRR index, since its value is published twice a day at the opening and closing of trading sessions.

Monthly rates of return on WSE indices in 2001 (%)

Month	WIG20	MIDWIG	WIG	TechWIG	WIRR	NIF
January	-2.4	1.3	-1.4	-6.6	-6.2	-5.7
February	-15.9	-6.7	-12.1	-22.5	-5.4	-9.9
March	-7.7	-0.5	-5.0	-17.2	-3.6	-0.3
April	4.7	4.3	3.9	7.8	-1.0	3.4
May	1.9	0.1	2.4	-0.5	-2.5	-5.2
June	-13.4	-4.2	-10.8	-16.9	-4.7	-1.5
July	-7.7	-6.4	-5.9	-15.0	-10.7	-8.9
August	-3.0	0.8	-2.5	-6.4	-5.1	14.1
September	-10.2	-0.2	-7.1	-15.8	-3.9	-1.0
October	20.9	7.5	15.5	30.6	4.1	6.9
November	1.3	2.4	2.2	-5.4	-3.0	4.1
December	-3.5	4.2	-0.8	-8.5	-0.8	5.2

The WSE Index (WIG)

WIG

The WSE index (WIG) takes into account price changes for all companies listed on the main market except for National Investment Funds. The WIG is weighted by market value taking into account free-float. The WIG is a total-return index, which means that besides the prices of its constituent shares, income from dividends and subscription rights is also taken into account. A single company's share in the WIG cannot exceed 10 percent. Companies whose market values surpass this limit have their shares in the index reduced at the beginning of the subsequent quarter. Similarly, individual sectors' influence on the WIG is limited to 30 percent. A company's share in the index is based on the number of its shares introduced to Exchange trading.

The base date for the WIG index is April 16, 1991 - the first WSE trading session. During a trading session, the WIG value is published once per minute based on the most recent transaction prices, with an accuracy of ± 0.01 of a point. At the end of each session, the closing WIG value is published. The index base value is 1,000 points.

WIG index portfolio (end of 2001)

N°	Shares	Price (zł)	Number of shares	Market value (zł)	Share in WIG (%)
1	PKNORLEN	19.00	249 166 000	4 734 154 000	10.82
2	PEKAO	79.90	58 493 000	4 673 590 700	10.68
3	TPSA	14.00	327 962 000	4 591 468 000	10.50
4	KGHM	13.00	200 000 000	2 600 000 000	5.94
5	HANDLOWY	64.00	26 081 000	1 669 184 000	3.82
6	PBK	113.50	13 449 000	1 526 461 500	3.49
7	SWIECIE	28.80	50 000 000	1 440 000 000	3.29
8	PROKOM	106.00	12 515 000	1 326 590 000	3.03
9	AGORA	51.40	25 652 000	1 318 512 800	3.01
10	BRE	118.00	11 116 000	1 311 688 000	3.00
11	BZWBK	50.00	21 428 000	1 071 400 000	2.45
12	ZYWIEC	230.00	3 696 000	850 080 000	1.94
13	KREDYTB	17.90	47 290 000	846 491 000	1.94
14	STOMIL	30.50	27 220 000	830 210 000	1.90
15	ORBIS	17.60	46 077 000	810 955 200	1.85
16	ELEKTRIM	8.95	83 770 000	749 741 500	1.71
17	INGBSK	319.00	2 245 000	716 155 000	1.64
18	COMPLAND	105.00	6 297 000	661 185 000	1.51
19	BPH	230.00	2 850 000	655 500 000	1.50
20	BUDIMEX	24.50	24 367 000	596 991 500	1.36
21	BIG	2.75	205 812 000	565 983 000	1.29
22	WARTA	128.50	4 064 000	522 224 000	1.19
23	KOGENERA	37.00	13 265 000	490 805 000	1.12
24	KETY	46.20	10 001 000	462 046 200	1.06
25	SOFTBANK	22.60	17 245 000	389 737 000	0.89
26	JELFA	56.80	6 800 000	386 240 000	0.88
27	CERSANIT	33.00	11 633 000	383 889 000	0.88
28	PGF	36.20	10 438 000	377 855 600	0.86
29	DEBICA	31.90	10 100 000	322 190 000	0.74
30	KABLEHOLD	5.10	59 786 000	304 908 600	0.70
31	ECHO	87.90	3 460 000	304 134 000	0.70
32	POLFKUTNO	130.00	2 332 000	303 160 000	0.69
33	MITEX	13.90	20 139 000	279 932 100	0.64
34	LGPETRO	24.40	10 792 000	263 324 800	0.60
35	AMS	63.70	4 017 000	255 882 900	0.58
36	COMARCH	42.10	5 208 000	219 256 800	0.50
37	MENNICA	34.00	6 441 000	218 994 000	0.50
38	OPTIMUS	45.20	4 728 000	213 705 600	0.49
39	POLIFARBC	4.55	45 362 000	206 397 100	0.47
40	SOKOLOW	1.96	100 194 000	196 380 240	0.45
41	BOS	54.90	3 200 000	175 680 000	0.40
42	IMPEXMET	15.20	10 631 000	161 591 200	0.37
43	EXBUD	20.80	7 500 000	156 000 000	0.36
44	FARMACOL	26.50	5 765 000	152 772 500	0.35
45	GRAJEWO	57.00	2 580 000	147 060 000	0.34
46	MOSTALZAB	6.70	20 272 000	135 822 400	0.31
47	KROSNO	45.00	3 000 000	135 000 000	0.31
48	NETIA	4.66	27 080 000	126 192 800	0.29
49	SANOK	26.50	4 526 000	119 939 000	0.27
50	OKOCIM	10.65	11 000 000	117 150 000	0.27

WIG index portfolio (end of 2001)

N°	Shares	Price (zł)	Number of shares	Market value (zł)	Share in WIG (%)
51	STERPRO	11.00	10 500 000	115 500 000	0.26
52	RAFAKO	6.40	17 400 000	111 360 000	0.25
53	MOSTALEXP	2.42	43 775 000	105 935 500	0.24
54	LENTEX	16.25	6 060 000	98 475 000	0.23
55	COMPENSA	18.70	5 199 000	97 221 300	0.22
56	ORFE	24.50	3 925 000	96 162 500	0.22
57	AMICA	30.30	2 928 000	88 718 400	0.20
58	FORTISPL	23.00	3 655 000	84 065 000	0.19
59	IZOLACJA	145.00	575 000	83 375 000	0.19
60	IRENA	12.75	6 238 000	79 534 500	0.18
61	DB24	1.11	71 485 000	79 348 350	0.18
62	ELBUDOWA	18.40	4 245 000	78 108 000	0.18
63	MPECWRO	7.00	10 309 000	72 163 000	0.16
64	PIASECKI	6.40	10 354 000	66 265 600	0.15
65	NOVITA	16.30	3 884 000	63 309 200	0.14
66	ENERGOPN	17.00	3 717 000	63 189 000	0.14
67	AMERBANK	18.00	3 343 000	60 174 000	0.14
68	MOSTALSDL	6.25	9 545 000	59 656 250	0.14
69	ROLIMPEX	2.95	19 960 000	58 882 000	0.13
70	AGROS	15.00	3 438 000	51 570 000	0.12
71	JUTRZENKA	19.30	2 614 000	50 450 200	0.12
72	PROSPER	14.10	3 450 000	48 645 000	0.11
73	MOSTALGD	12.50	3 661 000	45 762 500	0.10
74	RELPOL	38.40	1 101 000	42 278 400	0.10
75	ROPCZYCE	9.00	4 606 000	41 454 000	0.09
76	STALPROD	10.65	3 865 000	41 162 250	0.09
77	DROSED	42.00	920 000	38 640 000	0.09
78	FORTE	2.15	17 308 000	37 212 200	0.09
79	STALEXP	2.80	12 834 000	35 935 200	0.08
80	MOSTALWAR	6.85	5 000 000	34 250 000	0.08
81	WAWEL	23.00	1 293 000	29 739 000	0.07
82	VISTULA	6.05	4 885 000	29 554 250	0.07
83	NORDEABP	13.00	2 245 000	29 185 000	0.07
84	POLAR	4.00	7 150 000	28 600 000	0.07
85	INDYKPOL	27.00	1 016 000	27 432 000	0.06
86	WILBO	2.85	9 500 000	27 075 000	0.06
87	BORYSZEW	4.70	5 495 000	25 826 500	0.06
88	ANIMEX	2.20	11 353 000	24 976 600	0.06
89	PROCHEM	5.35	4 589 000	24 551 150	0.06
90	SWARZEDZ	2.34	9 512 000	22 258 080	0.05
91	MOSTALPLC	11.55	1 847 000	21 332 850	0.05
92	HYDROGD	15.00	1 413 000	21 195 000	0.05
93	KRUSZWICA	5.95	3 449 000	20 521 550	0.05
94	OLAWA	7.95	2 476 000	19 684 200	0.04
95	MORLINY	6.50	2 891 000	18 791 500	0.04
96	HOWELL	2.85	5 923 000	16 880 550	0.04
97	BELCHATOW	12.30	1 337 000	16 445 100	0.04
98	ZEW	14.40	1 122 000	16 156 800	0.04
99	PEKPOL	12.45	1 282 000	15 960 900	0.04
100	FERRUM	2.11	7 314 000	15 432 540	0.04

WIG index portfolio (end of 2001)

N°	Shares	Price (zł)	Number of shares	Market value (zł)	Share in WIG (%)
101	WOLCZANKA	8.35	1 798 000	15 013 300	0.03
102	PAGED	1.60	9 091 000	14 545 600	0.03
103	ENERGOPLD	13.00	1 100 000	14 300 000	0.03
104	HUTMEN	4.94	2 844 000	14 049 360	0.03
105	OCEAN	1.02	13 610 000	13 882 200	0.03
106	PEPEES	11.50	1 170 000	13 455 000	0.03
107	CENTROZAP	4.80	2 724 000	13 075 200	0.03
108	ELEKTROEX	1.39	8 898 000	12 368 220	0.03
109	KABLE	12.00	1 000 000	12 000 000	0.03
110	OBORNIKI	2.92	3 453 000	10 082 760	0.02
111	GPRD	3.21	2 843 000	9 126 030	0.02
112	ATLANTIS	1.23	7 259 000	8 928 570	0.02
113	KBPB-BICK	3.64	1 991 000	7 247 240	0.02
114	REMAK	2.30	3 000 000	6 900 000	0.02
115	ELZAB	5.00	1 101 000	5 505 000	0.01
116	BEST	6.00	890 000	5 340 000	0.01
117	PROCHNIK	0.46	10 000 000	4 600 000	0.01
118	ELMONTWAR	0.83	4 760 000	3 950 800	0.01
119	TONSIL	0.57	3 364 000	1 917 480	0.00
120	ESPEBEPE	0.38	4 258 000	1 618 040	0.00
121	BYTOM	1.10	750 000	825 000	0.00

WIG index - maximum movements (%)

	Maximum increase			Maximum decrease		
	daily	weekly	monthly	daily	weekly	monthly
1997	7.1	10.9	12.3	-9.8	-9.9	-12.1
	29.10	4-8/8	January	28.10	27-31/10	October
1998	8.2	9.8	20.7	-9.5	-17.5	-29.6
	2.09	9-13/3	February	28.08	24-28/8	August
1999	7.0	12.7	15.4	-5.5	-12.7	-16.2
	18.01	4-8/1	December	14.01	11-15/1	September
2000	5.1	8.8	11.0	-8.1	-9.1	-8.3
	04.02	13-20/10	February	17.04	6-13/10	September
2001	4.1	10.0	15.5	-4.4	-6.9	-12.1
	10.10	08-12/10	October	12.03	10-14/09	February

WIG sector sub-indices

The Exchange publishes five sector sub-indices, which allow the effectiveness of investments in companies from various sectors to be assessed. The sector sub-indices are based on the WIG index methodology, and take into account income from dividends and subscription rights. The number of a given company's shares in the sub-index is the same as in the WIG index.

The Exchange has introduced the following sub-indices:

- WIG-banking 
- WIG-construction 
- WIG-IT 
- WIG-food 
- WIG-telecom 

The sub-index portfolios comprise portions of the WIG index portfolio, selected based on sector criteria.

The base date for sector sub-indices is December 31, 1998, which means that on this day all sector sub-indices reached the same base value, equal to the WIG value (12,795.6 points).

Monthly rates of return on WSE sub-indices in 2001 (%)

Month	WIG-BANKING	WIG-CONSTRUCTION	WIG-IT	WIG-FOOD	WIG-TELECOM
January	5.3	0.0	-6.5	-0.8	-5.7
February	-8.7	-10.1	-20.6	-8.6	-19.6
March	-0.2	-1.3	-20.3	-3.3	-13.8
April	4.3	5.1	15.9	6.3	1.3
May	0.4	-0.8	-1.2	6.5	1.9
June	-5.1	-6.7	-17.7	-8.1	-18.7
July	-3.3	-11.3	-7.3	-11.1	-17.9
August	-0.1	0.6	-6.0	-0.9	-12.9
September	-2.3	1.5	-11.8	-4.9	-11.5
October	10.0	10.8	37.8	11.6	24.8
November	7.7	-2.3	-2.3	4.2	-6.5
December	2.2	-0.6	-0.8	7.6	-14.9

WIG20 Index

WIG20

The WIG20 index debuted on the Exchange on the WSE's third anniversary. It is calculated based on a portfolio comprised of shares in the 20 largest and most-traded companies on the main market. The Exchange takes into account two criteria when selecting companies for the index: turnover value (weight 0.6) and market value (weight 0.4). No more than five companies from any one sector can participate in the index. The WIG20 is a price index, which means that only price changes for its constituent shares are taken into account in the calculations.

During a trading session, the WIG20 value is published every 30 seconds, based on the most recent transaction prices, with an accuracy of ± 0.01 of a point. At the end of trading, the closing value is announced.

The index base date is April 16, 1994; and its base value is 1,000 points.

Changes in the WIG20 portfolio are made every quarter, based on a ranking of listed companies by their turnover and market values.

WIG20 index portfolio (end of 2001)

N°	Shares	Price (zł)	Number of shares	Market value (zł)	Share in WIG20 (%)
1	PEKAO	79.90	797	63 680	16.12
2	PKNORLEN	19.00	2 843	54 017	13.67
3	TPSA	14.00	2 695	37 730	9.55
4	PROKOM	106.00	270	28 620	7.24
5	BRE	118.00	194	22 892	5.79
6	KGHM	13.00	1 671	21 723	5.50
7	AGORA	51.40	414	21 280	5.39
8	PBK	113.50	183	20 771	5.26
9	OPTIMUS	45.20	438	19 798	5.01
10	BZWBK	50.00	328	16 400	4.15
11	INGBSK	319.00	51	16 269	4.12
12	COMPLAND	105.00	141	14 805	3.75
13	ELEKTRIM	8.95	1 512	13 532	3.43
14	ORBIS	17.60	552	9 715	2.46
15	SOFTBANK	22.60	398	8 995	2.28
16	SWIECIE	28.80	285	8 208	2.08
17	KETY	46.20	157	7 253	1.84
18	COMARCH	42.10	166	6 989	1.77
19	KABLEHOLD	5.10	335	1 709	0.43
20	NETIA	4.66	149	694	0.18



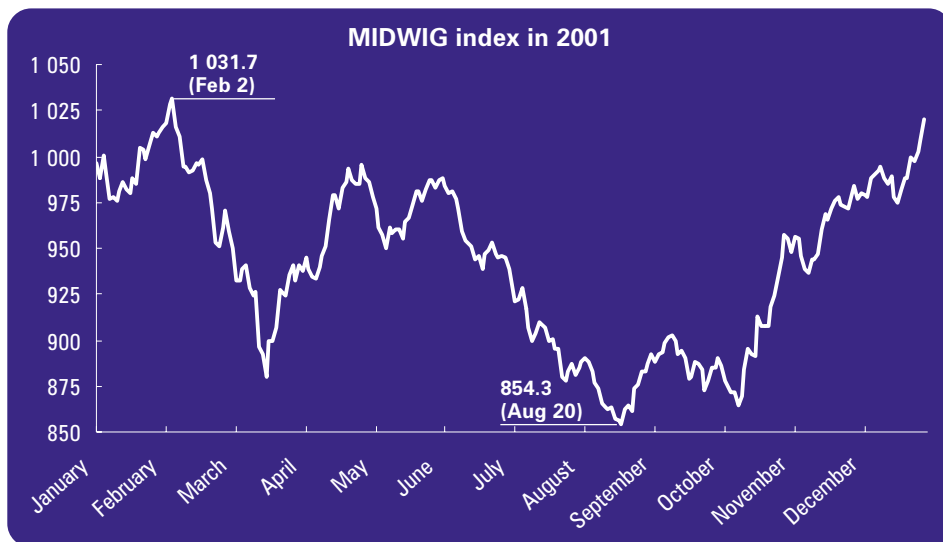
MIDWIG Index



The MIDWIG index is calculated based on share values for not more than 40 companies on the main, parallel and free markets, excluding companies participating in the WIG20 index. The composition of the MIDWIG portfolio is based on the ranking, in which all companies, excluding NIFs, meeting the minimum liquidity and free float criteria are taken into account. MIDWIG is a price index, which means that during its calculation, only price changes for constituent shares are taken into account.

During a trading session, the index value is published once per minute, based on the most recent transaction prices, with an accuracy of ± 0.01 of a point. At the end of trading, the closing index value is published.

The base date for the MIDWIG index is December 31, 1997; and the base value, 1,000 points. Changes in the MIDWIG portfolio are made once per quarter, based on a ranking of listed companies' turnover and market values.



MIDWIG index portfolio (end of 2001)

N°	Shares	Price (zł)	Number of shares	Market value (zł)	Share in MIDWIG (%)
1	HANDLOWY	64.00	363	23 232	15.63
2	BPH	230.00	53	12 190	8.20
3	KREDYTB	17.90	466	8 341	5.61
4	SZEPTEL	30.50	257	7 839	5.27
5	MCI	1.18	6 507	7 678	5.16
6	STOMIL	30.50	227	6 924	4.66
7	ZYWIEC	230.00	30	6 900	4.64
8	DEBICA	31.90	202	6 444	4.33
9	JELFA	56.80	103	5 850	3.94
10	BUDIMEX	24.50	219	5 366	3.61
11	BIG	2.75	1 749	4 810	3.24
12	AMICA	30.30	138	4 181	2.81
13	KOGENERA	37.00	91	3 367	2.26
14	PGF	36.20	83	3 005	2.02
15	POLFKUTNO	130.00	23	2 990	2.01
16	4MEDIA	1.42	2 052	2 914	1.96
17	ELBUDOWA	18.40	137	2 521	1.70
18	MOSTALZAB	6.70	366	2 452	1.65
19	POLIFARBC	4.55	505	2 298	1.55
20	AMS	63.70	34	2 166	1.46
21	PROSPER	14.10	153	2 157	1.45
22	CERSANIT	33.00	63	2 079	1.40
23	OKOCIM	10.65	189	2 013	1.35
24	FARMACOL	26.50	74	1 961	1.32
25	CSS	23.80	81	1 928	1.30
26	LGPETRO	24.40	79	1 928	1.30
27	GRAJEWO	57.00	32	1 824	1.23
28	ECHO	87.90	18	1 582	1.06
29	MENNICA	34.00	44	1 496	1.01
30	SOKOLOW	1.96	671	1 315	0.88
31	ORFE	24.50	52	1 274	0.86
32	IRENA	12.75	89	1 135	0.76
33	MITEX	13.90	79	1 098	0.74
34	RAFAKO	6.40	171	1 094	0.74
35	MOSTALEXP	2.42	419	1 014	0.68
36	JUTRZENKA	19.30	49	946	0.64
37	IMPEXMET	15.20	57	866	0.58
38	LENTEX	16.25	49	796	0.54
39	MOSTALGD	12.50	55	688	0.46

TechWIG Index



The TechWIG index covers all companies qualified for the SiTech - the Segment for Innovative Technologies. Each new company assigned to the SiTech becomes a TechWIG index participant. A particular company's share in the index results from a ranking carried out every quarter, while a company's position in the ranking is determined based on its percentage share in SiTech capitalisation (weight 0.4) and turnover (weight 0.6) for the last six months. The share of a company in the TechWIG index portfolio is limited during quarterly adjustments to a maximum of 15%.

During a trading session, the index value is published every 30 seconds, based on the most recent transaction prices, with an accuracy of ± 0.01 of a point. At the end of trading, the closing index value is published.

The index base date is December 31, 1999; and its base value, 1,000 points.

TechWIG index portfolio (end of 2001)

N ^o	Shares	Price (zł)	Number of shares	Market value (zł)	Share in TechWIG (%)
1	PROKOM	106.00	90	9 540	17.35
2	TPSA	14.00	611	8 554	15.55
3	NETIA	4.66	1 880	8 761	15.93
4	SOFTBANK	22.60	299	6 757	12.29
5	COMPLAND	105.00	50	5 250	9.55
6	ELEKTRIM	8.95	555	4 967	9.03
7	OPTIMUS	45.20	79	3 571	6.49
8	COMARCH	42.10	51	2 147	3.90
9	SZEPTEL	30.50	61	1 861	3.38
10	MCI	1.18	1 134	1 338	2.43
11	STERPRO	11.00	47	517	0.94
12	CSS	23.80	18	428	0.78
13	INTERIA.PL	5.40	69	373	0.68
14	APEXIM	15.70	24	377	0.69
15	GETIN	1.40	101	141	0.26
16	TALEX	10.40	12	125	0.23
17	IGROUP	2.90	34	99	0.18
18	MACROSOFT	11.00	7	77	0.14
19	SIMPLE	4.28	11	47	0.09
20	ELZAB	5.00	7	35	0.06
21	HOGA.PL	1.24	27	33	0.06

The Warsaw Parallel Market Index (WIRR)



The WIRR index has been published since the beginning of 1995. Like the WIG index, the WIRR is a total-return index, which means that besides the prices of its constituent shares, income from dividends and subscription rights is also taken into account. Taking into account the free float it is weighted by the market value of individual companies. A single company's share in the WIRR cannot exceed 10%. Companies whose market values surpass this limit have their shares in the index reduced at the beginning of the subsequent quarter. Similarly, individual sectors' influence on the WIRR is limited to 30 percent. A company's share in the index is based on the number of its shares introduced to Exchange trading.

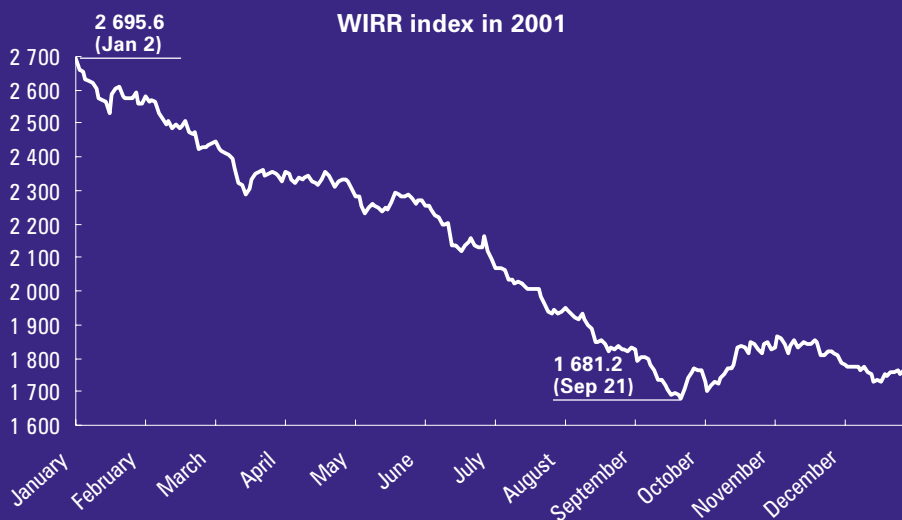
The WIRR's base date is December 31, 1994; and its base value, 1,000 points.

WIRR index portfolio (end of 2001)

N ^o	Shares	Price (zł)	Number of shares	Market value (zł)	Share in WIRR (%)
1	7BULLS	20.00	5 876 000	117 520 000	8.73
2	CSS	23.80	3 722 000	88 583 600	6.58
3	LPP	64.80	1 050 000	68 040 000	5.06
4	VISCO	31.00	1 957 000	60 667 000	4.51
5	TRASTYCHY	23.60	2 418 000	57 064 800	4.24
6	POLIGR	18.40	2 648 000	48 723 200	3.62
7	POZMEAT	29.10	1 653 000	48 102 300	3.57
8	MIESZKO	8.40	5 700 000	47 880 000	3.56
9	TUEUROPA	11.60	3 938 000	45 680 800	3.39
10	APEXIM	15.70	2 800 000	43 960 000	3.27
11	MCI	1.18	34 567 000	40 789 060	3.03
12	STRZELEC	2.38	17 000 000	40 460 000	3.01
13	BAUMA	11.50	3 226 000	37 099 000	2.76
14	MUZA	15.40	2 323 000	35 774 200	2.66
15	PPWK	13.60	2 386 000	32 449 600	2.41
16	WKSM	69.00	446 000	30 774 000	2.29
17	INSTALKRK	5.90	4 902 000	28 921 800	2.15
18	POLNORD	15.80	1 713 000	27 065 400	2.01
19	4MEDIA	1.42	17 533 000	24 896 860	1.85
20	GROCLIN	16.65	1 375 000	22 893 750	1.70
21	APATOR	12.00	1 870 000	22 440 000	1.67
22	GETIN	1.40	15 300 000	21 420 000	1.59
23	EFEKT	21.50	975 000	20 962 500	1.56
24	POLLENAE	8.50	2 433 000	20 680 500	1.54
25	KOMPAP	8.60	2 340 000	20 124 000	1.50
26	PROJPRZEM	4.95	3 869 000	19 151 550	1.42
27	IGROUP	2.90	6 550 000	18 995 000	1.41
28	TIM	0.78	24 000 000	18 720 000	1.39
29	ZREW	20.70	868 000	17 967 600	1.34
30	YAWAL	6.00	2 590 000	15 540 000	1.15

WIRR index portfolio (end of 2001)

N°	Shares	Price (zł)	Number of shares	Market value (zł)	Share in WIRR (%)
31	GARBARNIA	6.70	2 250 000	15 075 000	1.12
32	PONARFEH	15.85	867 000	13 741 950	1.02
33	MILMET	4.10	3 160 000	12 956 000	0.96
34	WISTIL	25.00	500 000	12 500 000	0.93
35	TALEX	10.40	1 160 000	12 064 000	0.90
36	KOPEX	11.80	995 000	11 741 000	0.87
37	HYDROBUD	9.60	1 203 000	11 548 800	0.86
38	WAFAPOMP	3.90	2 444 000	9 531 600	0.71
39	MANOMETRY	11.60	809 000	9 384 400	0.70
40	INTERIA.PL	5.40	1 642 000	8 866 800	0.66
41	HYDROTOR	3.95	1 696 000	6 699 200	0.50
42	NAFTA	2.29	2 903 000	6 647 870	0.49
43	UNIMIL	16.50	386 000	6 369 000	0.47
44	CENSTALGD	0.99	6 331 000	6 267 690	0.47
45	EKODROB	0.99	6 000 000	5 940 000	0.44
46	BCZ	4.41	1 331 000	5 869 710	0.44
47	MASTERS	1.50	3 784 000	5 676 000	0.42
48	BIELBAW	7.00	725 000	5 075 000	0.38
49	SANWIL	1.51	3 341 000	5 044 910	0.37
50	KRAKCHEM	1.91	2 617 000	4 998 470	0.37
51	ENERGOPOL	2.88	1 717 000	4 944 960	0.37
52	INSTAL	0.75	6 073 000	4 554 750	0.34
53	LUBAWA	1.44	2 800 000	4 032 000	0.30
54	PAZUR	0.98	2 712 000	2 657 760	0.20
55	POLNA	3.15	832 000	2 620 800	0.19
56	PEMUG	1.10	2 311 000	2 542 100	0.19
57	ENAP	1.15	2 198 000	2 527 700	0.19
58	LDASA	0.75	2 217 000	1 662 750	0.12
59	IBSYSTEM	0.79	581 000	458 990	0.03
60	LUKBUT	0.39	624 000	243 360	0.02



The National Investment Funds Index (NIF)

NIF

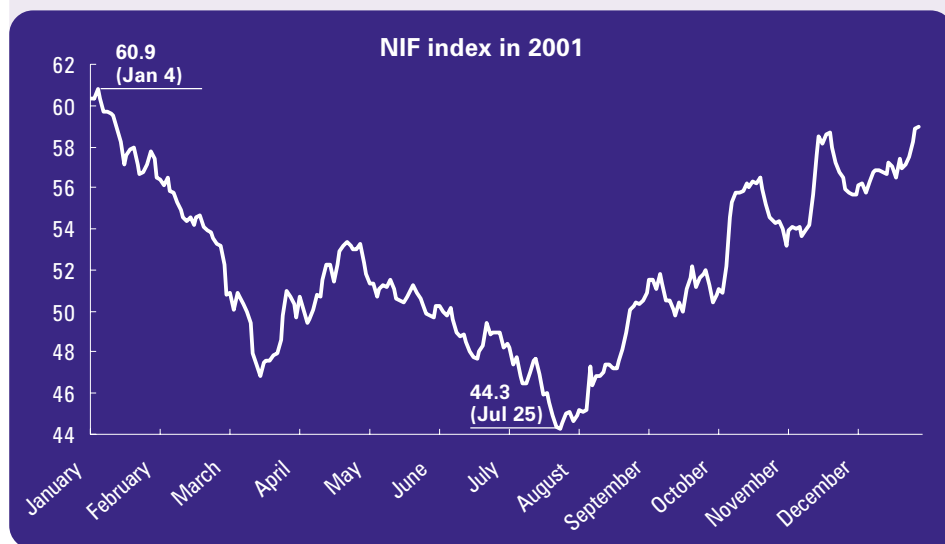
The NIF is a price index, which corresponds to the market value of shares in the National Investment Funds, received upon conversion of one NIF certificate.

During trading, the NIF value is published every 1.5 minutes, based on the most recent transaction prices, with an accuracy of ± 0.01 of a point. At the end of trading, the index closing value is published.

The NIF's base date is June 12, 1997; and its base value, 160 points.

NIF index portfolio (end of 2001)

N°	Shares	Price (zł)	Number of shares	Market value (zł)	Share in NIF (%)
1	08OCTAVA	9.80	1	9.80	16.61
2	JUPITER	4.20	2	8.40	14.23
3	09KWIAT	6.90	1	6.90	11.69
4	14ZACH	4.15	1	4.15	7.03
5	15HETMAN	4.23	1	4.23	7.17
6	04PRO	4.06	1	4.06	6.88
7	06MAGNA	4.35	1	4.35	7.37
8	13FORTUNA	3.90	1	3.90	6.61
9	01NFI	2.84	1	2.84	4.81
10	10FOKSAL	3.43	1	3.43	5.81
11	02NFI	1.88	1	1.88	3.19
12	07NFI	1.79	1	1.79	3.03
13	05VICT	2.05	1	2.05	3.47
14	12PIAST	1.23	1	1.23	2.08



Index values in 2001

Date	WIG20	MIDWIG	WIG	TechWIG	WIRR	NIF
2 Jan	1794.7	996.6	17672.8	1432.0	2695.6	60.3
3 Jan	1779.3	988.6	17506.1	1401.4	2660.2	60.4
4 Jan	1826.2	1000.1	17875.9	1434.2	2652.1	60.9
5 Jan	1785.0	992.0	17509.3	1408.2	2629.9	60.3
8 Jan	1745.5	977.2	17119.3	1362.4	2628.8	59.7
9 Jan	1766.3	978.0	17247.1	1385.3	2618.2	59.7
10 Jan	1732.1	975.4	16996.9	1346.5	2601.4	59.6
11 Jan	1710.5	980.6	16903.5	1314.1	2578.7	59.5
12 Jan	1732.6	985.7	17070.5	1344.2	2572.6	58.9
15 Jan	1715.5	982.2	16949.2	1323.8	2564.5	58.2
16 Jan	1704.4	980.1	16852.3	1313.8	2530.1	57.1
17 Jan	1722.7	988.4	16981.7	1344.7	2589.2	57.6
18 Jan	1728.4	985.5	17102.0	1347.6	2605.6	57.8
19 Jan	1782.7	1004.2	17598.0	1395.8	2610.6	58.0
22 Jan	1754.3	1003.8	17385.1	1355.5	2583.9	57.1
23 Jan	1742.6	998.1	17278.1	1343.2	2573.5	56.6
24 Jan	1743.1	1006.0	17286.7	1346.0	2576.9	56.7
25 Jan	1746.5	1013.0	17358.8	1341.8	2577.6	57.1
26 Jan	1744.5	1010.6	17334.3	1332.2	2591.7	57.8
29 Jan	1762.7	1013.3	17499.5	1347.0	2558.5	57.4
30 Jan	1774.3	1016.1	17614.3	1362.5	2558.5	56.5
31 Jan	1772.1	1018.0	17602.9	1361.4	2579.7	56.4
1 Feb	1772.0	1028.8	17642.6	1346.6	2564.7	56.1
2 Feb	1775.3	1031.7	17695.9	1350.6	2572.3	56.5
5 Feb	1712.2	1016.0	17221.3	1285.7	2563.8	55.9
6 Feb	1716.9	1011.1	17244.6	1274.6	2530.4	55.8
7 Feb	1667.6	994.4	16829.8	1225.5	2513.6	55.3
8 Feb	1671.5	993.8	16840.7	1221.4	2495.1	54.9
9 Feb	1647.2	991.7	16660.0	1197.9	2509.2	54.6
12 Feb	1625.2	991.9	16467.7	1182.6	2484.1	54.4
13 Feb	1661.7	996.9	16764.1	1230.9	2497.3	54.5
14 Feb	1639.6	995.4	16561.9	1215.1	2485.1	54.2
15 Feb	1676.8	998.3	16861.4	1254.0	2493.2	54.6
16 Feb	1623.4	987.3	16447.8	1194.8	2508.0	54.7
19 Feb	1604.3	980.0	16343.5	1159.0	2474.7	54.1
20 Feb	1591.6	972.0	16201.8	1153.1	2469.4	53.9
21 Feb	1553.9	953.5	15873.6	1117.1	2473.3	53.9
22 Feb	1528.6	951.1	15669.7	1101.8	2423.8	53.6
23 Feb	1522.5	961.1	15678.3	1094.0	2426.7	53.3
26 Feb	1545.5	970.3	15912.0	1105.4	2427.0	53.2
27 Feb	1497.2	959.5	15522.3	1048.1	2436.4	52.3
28 Feb	1490.3	950.0	15471.5	1054.5	2441.2	50.8
1 Mar	1437.1	932.4	14997.3	1003.1	2447.2	50.9
2 Mar	1445.5	933.0	15058.0	1011.6	2423.9	50.0
5 Mar	1474.1	938.4	15296.4	1033.1	2416.4	50.9
6 Mar	1496.5	940.5	15453.9	1055.4	2411.4	50.7
7 Mar	1484.1	928.2	15427.1	1024.3	2404.3	50.4
8 Mar	1469.8	924.7	15295.0	993.9	2392.7	50.0
9 Mar	1413.8	926.5	14897.1	925.0	2367.5	49.4
12 Mar	1344.2	896.0	14239.3	856.6	2323.3	48.0

Index values in 2001

Date	WIG20	MIDWIG	WIG	TechWIG	WIRR	NIF
13 Mar	1352.6	892.7	14308.4	869.0	2319.0	47.4
14 Mar	1331.4	880.1	14061.1	851.3	2289.0	46.8
15 Mar	1377.9	899.7	14442.8	897.8	2307.1	47.5
16 Mar	1371.7	899.0	14436.2	875.2	2331.0	47.6
19 Mar	1377.3	907.0	14550.3	873.7	2348.2	47.5
20 Mar	1401.1	927.0	14768.5	897.8	2356.3	47.9
21 Mar	1390.0	925.9	14709.6	889.0	2360.4	48.0
22 Mar	1372.4	924.5	14560.2	878.3	2343.0	48.6
23 Mar	1389.1	935.5	14713.3	889.0	2347.5	49.8
26 Mar	1388.0	940.3	14784.1	879.4	2355.2	51.0
27 Mar	1377.6	932.8	14678.4	873.2	2352.3	50.7
28 Mar	1390.4	940.5	14792.0	885.7	2346.7	50.4
29 Mar	1371.3	937.7	14621.7	870.9	2327.4	49.7
30 Mar	1375.9	944.9	14698.9	872.7	2353.2	50.7
2 Apr	1359.4	938.6	14562.8	858.3	2351.2	50.1
3 Apr	1334.7	934.9	14344.7	842.9	2334.5	49.4
4 Apr	1317.3	933.6	14197.5	833.2	2320.6	49.6
5 Apr	1347.4	939.8	14399.4	866.6	2336.3	50.0
6 Apr	1367.2	945.6	14553.8	879.9	2335.3	50.8
9 Apr	1390.5	951.3	14691.9	902.0	2339.0	50.7
10 Apr	1421.2	965.2	14965.9	919.9	2343.1	51.5
11 Apr	1450.7	979.1	15196.2	951.2	2329.2	52.2
12 Apr	1450.8	979.0	15182.8	960.5	2320.6	52.3
17 Apr	1407.7	971.8	14905.9	915.2	2314.3	51.4
18 Apr	1477.3	983.4	15416.1	971.6	2332.5	52.2
19 Apr	1499.6	986.5	15605.7	989.4	2356.4	52.9
20 Apr	1499.0	993.6	15644.9	991.7	2344.5	53.2
23 Apr	1475.7	987.1	15470.4	968.7	2322.5	53.4
24 Apr	1466.6	985.4	15394.3	967.3	2313.3	53.2
25 Apr	1467.6	984.9	15427.1	961.4	2327.7	53.0
26 Apr	1483.2	995.9	15569.4	972.4	2332.6	53.0
27 Apr	1472.1	987.9	15487.5	964.3	2334.8	53.2
30 Apr	1441.0	985.9	15269.0	940.9	2328.9	52.4
2 May	1438.1	978.3	15234.8	936.8	2306.8	51.8
4 May	1422.7	971.7	15116.7	921.6	2283.5	51.3
7 May	1414.6	961.1	15008.8	918.3	2280.0	51.4
8 May	1392.8	957.2	14844.5	895.0	2253.7	50.7
9 May	1362.9	949.7	14639.0	866.2	2234.4	51.1
10 May	1403.7	961.0	14974.8	900.5	2247.7	51.3
11 May	1416.0	958.1	15067.9	905.1	2262.3	51.1
14 May	1433.1	960.4	15230.2	914.7	2253.3	51.5
15 May	1407.5	960.3	15061.8	892.6	2249.1	51.1
16 May	1379.6	954.8	14854.7	870.9	2235.5	50.6
17 May	1394.5	964.1	14959.7	893.8	2248.2	50.5
18 May	1400.1	966.6	15022.0	893.0	2243.2	50.5
21 May	1445.7	973.9	15394.5	924.5	2263.7	50.7
22 May	1489.3	981.4	15699.1	965.6	2293.0	50.9
23 May	1485.1	981.2	15669.3	952.7	2290.0	51.3
24 May	1494.4	975.8	15701.1	966.3	2282.0	50.9
25 May	1476.2	981.6	15598.7	953.4	2281.9	50.6

Index values in 2001

Date	WIG20	MIDWIG	WIG	TechWIG	WIRR	NIF
28 May	1473.4	987.4	15623.8	955.4	2288.4	50.3
29 May	1473.0	986.9	15627.5	953.1	2278.7	49.9
30 May	1455.5	982.8	15493.4	936.5	2257.4	49.8
31 May	1467.9	986.7	15630.3	936.5	2269.6	49.7
1 Jun	1461.8	988.0	15597.1	924.5	2269.6	50.3
4 Jun	1425.0	983.6	15335.5	892.6	2254.6	50.2
5 Jun	1440.2	979.8	15443.0	907.0	2257.2	49.9
6 Jun	1411.2	980.9	15244.9	883.1	2241.0	49.8
7 Jun	1378.8	976.8	14977.6	864.2	2227.8	50.1
8 Jun	1347.2	972.0	14712.7	843.4	2220.6	49.6
11 Jun	1318.7	959.4	14481.5	818.7	2196.7	49.0
12 Jun	1330.9	954.6	14542.8	821.0	2196.7	48.8
13 Jun	1333.9	952.1	14545.1	826.4	2202.5	48.8
15 Jun	1298.6	950.7	14276.6	793.3	2134.8	48.5
18 Jun	1283.9	943.7	14148.4	774.5	2134.4	48.0
19 Jun	1280.9	946.2	14146.9	770.4	2130.0	47.8
20 Jun	1259.5	938.7	13920.5	758.0	2120.6	47.7
21 Jun	1298.4	946.7	14186.2	798.5	2136.4	48.1
22 Jun	1303.4	949.3	14216.2	808.5	2148.7	48.4
25 Jun	1322.8	953.2	14358.6	824.1	2160.0	49.4
26 Jun	1290.0	947.4	14087.2	801.3	2135.9	48.9
27 Jun	1284.5	944.6	14018.9	788.0	2131.8	49.0
28 Jun	1277.9	946.0	14007.7	779.5	2132.3	48.9
29 Jun	1271.2	944.9	13945.4	778.5	2163.2	49.0
2 Jul	1254.3	938.7	13822.5	750.8	2117.9	48.2
3 Jul	1226.7	927.3	13606.3	722.3	2096.2	48.4
4 Jul	1193.7	920.9	13367.1	690.8	2067.5	48.3
5 Jul	1191.5	922.1	13355.3	692.7	2066.0	47.4
6 Jul	1219.1	928.0	13579.7	723.0	2070.1	47.7
9 Jul	1204.4	917.3	13422.6	716.1	2064.5	46.9
10 Jul	1176.3	906.7	13195.6	689.3	2032.2	46.5
11 Jul	1160.0	899.4	13076.9	678.0	2031.7	46.5
12 Jul	1207.8	904.1	13416.5	725.2	2020.8	47.0
13 Jul	1200.3	909.5	13404.2	717.6	2030.3	47.6
16 Jul	1228.9	908.4	13674.7	744.0	2024.7	47.7
17 Jul	1193.0	907.0	13451.5	710.4	2012.4	46.9
18 Jul	1194.6	899.5	13458.9	707.3	2008.7	46.0
19 Jul	1189.3	900.3	13441.9	700.6	2008.1	46.1
20 Jul	1137.3	895.3	13046.2	662.8	2004.9	45.5
23 Jul	1139.2	895.1	13029.0	662.0	2006.3	44.9
24 Jul	1120.5	879.5	12815.5	637.2	1983.7	44.4
25 Jul	1118.1	878.2	12798.1	629.1	1960.5	44.3
26 Jul	1155.4	882.8	13069.7	652.9	1940.6	44.6
27 Jul	1184.3	886.9	13268.1	672.2	1935.0	45.1
30 Jul	1188.3	880.6	13238.2	670.9	1944.6	45.1
31 Jul	1173.5	884.8	13126.7	661.9	1932.8	44.6
1 Aug	1179.6	888.4	13157.9	669.5	1940.8	44.9
2 Aug	1189.8	890.7	13218.2	673.2	1947.0	45.2
3 Aug	1182.4	887.9	13129.9	667.7	1943.3	45.1
6 Aug	1179.9	883.4	13073.4	668.7	1931.4	45.2

Index values in 2001

Date	WIG20	MIDWIG	WIG	TechWIG	WIRR	NIF
7 Aug	1164.1	876.9	12948.3	659.1	1922.6	47.3
8 Aug	1142.7	874.2	12787.8	636.5	1916.2	46.4
9 Aug	1118.6	865.9	12553.3	612.3	1930.1	46.9
10 Aug	1119.8	863.4	12513.3	613.9	1917.2	46.9
13 Aug	1102.1	862.6	12337.9	603.0	1897.9	47.0
14 Aug	1124.0	863.5	12500.2	627.1	1886.0	47.4
16 Aug	1087.1	857.6	12178.2	607.6	1847.5	47.4
17 Aug	1062.2	856.1	12018.6	594.4	1847.8	47.2
20 Aug	1074.6	854.3	12150.1	595.3	1854.6	47.2
21 Aug	1090.4	862.1	12297.1	607.5	1839.9	47.6
22 Aug	1113.8	864.4	12477.3	617.7	1822.6	48.1
23 Aug	1112.0	861.4	12474.7	606.3	1829.7	48.9
24 Aug	1133.2	873.3	12698.0	620.1	1828.4	50.0
27 Aug	1123.2	875.9	12630.1	609.6	1837.4	50.2
28 Aug	1114.1	882.9	12582.5	610.1	1823.8	50.4
29 Aug	1120.5	882.9	12616.2	615.8	1827.8	50.4
30 Aug	1130.9	887.3	12703.2	621.6	1819.8	50.5
31 Aug	1138.8	892.0	12802.1	619.7	1833.4	50.9
3 Sep	1148.9	888.3	12851.4	621.5	1827.4	51.6
4 Sep	1147.0	892.3	12857.8	616.7	1793.7	51.5
5 Sep	1169.3	893.8	12998.7	636.6	1800.6	51.1
6 Sep	1190.6	898.5	13185.9	646.7	1801.1	51.8
7 Sep	1170.0	901.9	13040.1	631.3	1797.4	51.4
10 Sep	1147.4	902.5	12861.2	617.4	1782.1	50.5
11 Sep	1115.4	899.4	12635.0	589.0	1763.5	50.6
12 Sep	1108.8	892.5	12546.5	582.7	1733.4	50.1
13 Sep	1113.3	894.6	12598.5	582.5	1734.7	49.8
14 Sep	1063.5	889.9	12233.6	547.4	1717.6	50.4
17 Sep	1041.2	879.2	12035.7	532.9	1705.3	49.9
18 Sep	1043.5	879.6	12040.9	538.5	1692.5	51.1
19 Sep	1067.9	887.9	12256.1	553.4	1696.8	51.6
20 Sep	1046.0	887.6	12089.5	541.4	1692.5	52.2
21 Sep	1001.7	883.7	11712.4	520.3	1681.2	51.2
24 Sep	993.4	873.1	11583.9	520.1	1707.4	51.6
25 Sep	1003.1	877.7	11688.0	526.7	1740.3	51.9
26 Sep	1015.9	885.2	11816.1	524.5	1759.8	52.0
27 Sep	1013.6	884.9	11789.2	520.9	1770.0	51.3
28 Sep	1022.6	889.8	11890.6	521.7	1761.3	50.4
1 Oct	1017.8	885.6	11806.2	517.7	1764.3	50.8
2 Oct	1011.8	877.7	11744.0	506.4	1730.3	51.1
3 Oct	990.2	873.6	11564.6	492.7	1702.4	50.9
4 Oct	1010.4	871.6	11722.0	507.6	1717.9	52.2
5 Oct	1001.0	871.9	11654.3	510.2	1728.1	54.6
8 Oct	1002.3	864.4	11650.2	511.9	1723.1	55.3
9 Oct	1047.4	869.6	12032.4	542.6	1740.0	55.8
10 Oct	1106.4	883.7	12522.1	589.4	1750.3	55.8
11 Oct	1145.0	895.7	12828.6	619.1	1766.5	55.9
12 Oct	1144.4	891.8	12824.5	618.5	1768.8	56.2
15 Oct	1131.5	891.1	12669.8	614.9	1783.2	56.0
16 Oct	1192.9	912.7	13172.5	667.8	1830.6	56.3

Index values in 2001

Date	WIG20	MIDWIG	WIG	TechWIG	WIRR	NIF
17 Oct	1187.4	907.9	13132.4	661.3	1835.7	56.2
18 Oct	1170.2	908.1	12997.9	650.1	1828.6	56.5
19 Oct	1157.4	907.3	12891.6	657.7	1811.7	56.0
22 Oct	1191.1	917.8	13178.6	696.0	1846.6	55.2
23 Oct	1184.2	924.3	13176.9	687.3	1844.5	54.5
24 Oct	1206.2	934.9	13365.1	691.2	1825.0	54.4
25 Oct	1208.6	944.4	13443.9	678.0	1815.5	54.3
26 Oct	1260.5	957.1	13895.2	713.4	1843.1	54.4
29 Oct	1265.8	955.4	13957.3	711.0	1847.0	54.0
30 Oct	1231.3	948.4	13691.2	671.6	1826.1	53.2
31 Oct	1236.4	956.2	13736.2	681.4	1833.7	53.9
2 Nov	1223.8	955.5	13640.1	684.6	1863.8	54.1
5 Nov	1227.4	946.1	13643.5	690.8	1859.1	54.0
6 Nov	1219.3	938.3	13556.4	680.5	1842.5	54.1
7 Nov	1210.8	936.9	13539.7	665.5	1816.3	53.6
8 Nov	1246.1	944.3	13822.7	690.2	1838.7	53.9
9 Nov	1254.1	944.1	13892.4	693.6	1853.0	54.2
12 Nov	1237.3	946.7	13799.4	677.3	1833.0	55.7
13 Nov	1287.3	960.2	14232.8	716.9	1843.3	57.6
14 Nov	1339.0	968.7	14623.0	745.5	1846.5	58.5
15 Nov	1330.0	965.8	14556.0	732.5	1841.4	58.2
16 Nov	1325.1	971.2	14593.3	726.6	1840.3	58.6
19 Nov	1329.3	976.2	14654.7	719.9	1851.9	58.7
20 Nov	1312.3	978.2	14565.2	703.1	1850.0	57.9
21 Nov	1273.2	974.1	14232.1	668.9	1810.1	57.3
22 Nov	1280.6	972.2	14281.6	681.5	1808.0	56.8
23 Nov	1272.9	971.2	14238.4	671.6	1819.6	56.5
26 Nov	1265.5	979.7	14236.9	657.5	1818.3	56.0
27 Nov	1276.2	984.4	14312.0	661.5	1814.1	55.8
28 Nov	1269.9	976.7	14214.5	659.7	1809.3	55.6
29 Nov	1258.6	979.7	14114.0	650.0	1783.9	55.7
30 Nov	1252.1	979.3	14036.1	644.8	1778.0	56.1
3 Dec	1245.8	978.2	13988.6	629.3	1773.8	56.2
4 Dec	1276.6	988.6	14268.2	651.1	1775.5	55.8
5 Dec	1280.8	989.8	14317.6	655.8	1772.5	56.3
6 Dec	1282.4	992.5	14348.2	659.3	1772.5	56.7
7 Dec	1276.2	993.9	14302.4	655.0	1764.7	56.9
10 Dec	1237.1	988.1	14020.3	621.1	1772.1	56.9
11 Dec	1224.9	984.9	13949.3	601.7	1756.5	56.7
12 Dec	1215.8	989.6	13928.5	593.0	1750.0	56.7
13 Dec	1177.7	978.1	13599.7	565.8	1727.0	57.2
14 Dec	1172.8	974.7	13542.0	546.2	1733.3	57.0
17 Dec	1178.3	981.5	13588.0	560.6	1732.0	56.5
18 Dec	1219.1	988.2	13918.3	612.5	1753.6	57.4
19 Dec	1214.2	987.6	13852.5	601.6	1746.8	57.0
20 Dec	1206.8	999.5	13825.5	592.0	1757.6	57.1
21 Dec	1195.6	997.8	13719.8	584.8	1756.8	57.5
27 Dec	1203.2	1002.8	13764.5	602.4	1761.7	58.3
28 Dec	1207.1	1009.1	13858.3	593.8	1754.4	58.9
31 Dec	1208.3	1020.5	13922.2	590.2	1763.7	59.0

Detailed information on WSE indices, including their current portfolio composition and correction coefficients, is contained in a brochure entitled *The WSE Indices*. This information is also available on the WSE web site, at www.wse.com.pl.

Licensing

The Exchange registered its indices as official trademarks in January 1997. Therefore, use of WSE indices is subject to a licence agreement with the WSE.

The Index Committee

The Index Committee is a permanent body, which advises the Exchange on index methodology and the market statistics. The Exchange Management Board established it in October 1997. Committee meetings are held before the announcement of corrections and revisions of index portfolios.

Derivatives market

Futures

The WSE derivatives market was launched on January 16, 1998, when WIG20 index futures were introduced to trading. In subsequent years, futures on currencies' exchange rates, individual stocks, and other indices followed.

At the end of 2001, WIG20 and TechWIG index futures, as well as USD and Euro futures and contracts on eight individual stocks were traded on the Exchange. On February 18, 2002, futures on the MIDWIG index made their Exchange debut.

The Exchange, as the organiser of trading on the futures market, develops contract specifications, which define, among other things, the manner of contract value calculation, the quotation unit and tick - the minimum price change, the first and last day of trading, the manner of daily and final settlement price determination and the expiry date. In its role as a clearing house the National Depository determines procedures for clearing, settlement and record keeping, as well as the required margin for securities.

Futures contracts are traded in the continuous trading system from 9.00 a.m. to 4.10 p.m. At the opening and closing of trading, an auction is held just as in the case of other securities quoted in the continuous system.

Also known as animators, some Exchange members act as market-makers to ensure liquidity on the derivatives market. This means that, based on an agreement made with the Exchange, they are required to place their own buy and sell orders in the order book. At the end of 2001, seven member firms had performed a market-making function.

Market-makers (derivatives market)

CDM PEKAO	DI BRE Banku	DM BH	CA IB	DM BOŚ	DM BIG-BG	BDM
FAGO	FW20	FW20	FTEC	FW20	FW20	FELE
FBRE		MiniWIG20	FW20			FKGH
FELE						FPEO
FEUR						FPKM
FKGH						FPKN
FPEO						FTPS
FPKN						FW20
FTEC						MiniWIG20
FTPS						
FUSD						
FW20						

WIG20 index futures contract—basic characteristics

Contract symbol	FW20kr, where: k - delivery month code (determined by the Exchange) r - last digit of delivery year
Multiplier	10 zł
Contract value	Multiplier x contract price
Quotation unit	Index points
Minimum price fluctuation (tick)	One index point
Minimum tick value	10 zł
Contract expiry months	Three nearest months of the following cycle: March, June, September, December
First trading day	The first trading day following expiry of the previous contract
Last trading day	The third Friday of the delivery month If there is no trading session on that date, it is the last trading session day preceding the third Friday of the delivery month
Final settlement price	The final settlement price is determined on the contract expiry date as the arithmetic mean of all WIG20 values from the last hour of continuous trading and closing WIG20 index value
Settlement date	The first business day following the contract expiry date (day after the last trading day)
Settlement	Cash in zloty

WIG20 index futures trading calendar

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		March									
			June								
				September							
					December						
						March					
									June		
										September	

Index futures in 2001

Month	WIG20 futures			TechWIG futures		
	Number of transactions	Trading volume	Open interest at end of month	Number of transactions	Trading volume	Open interest at end of month
January	58 604	186 883	13 673	3 020	3 883	1 123
February	67 127	216 421	13 316	4 071	5 978	895
March	112 484	341 238	12 579	4 744	6 266	361
April	84 105	263 652	12 509	2 842	3 555	431
May	96 668	286 253	12 706	1 355	1 831	376
June	108 122	313 336	11 655	1 141	1 697	276
July	117 034	377 615	14 217	1 061	1 462	338
August	92 353	301 813	16 034	727	1 124	335
September	103 079	333 341	15 683	646	1 043	169
October	138 946	476 210	11 701	1 592	2 530	320
November	113 660	350 039	15 828	1 671	2 312	317
December	70 402	199 727	11 412	1 340	1 763	146
Total	1 162 584	3 646 528		24 210	33 444	

USD exchange rate futures contract—basic characteristics

Contract symbol	FUSDkr
Underlying instrument	USD/PLN exchange rate
Contract size	USD 10,000
Quotation unit	PLN per USD 100
Minimum price fluctuation (tick)	PLN 0.01 per USD 100 (quotation for USD 100) = PLN 1
Contract delivery months	Three nearest calendar months plus two subsequent months from the March quarterly cycle (March, June, September, December)
Expiry date	The fourth Friday of the delivery month
First trading day	The first trading day following expiry of the previous contract
Last trading day	Trading day directly preceding the expiry date
Final settlement price	The average USD exchange rate determined by the National Bank of Poland the fixing on the contract expiry date multiplied by 100
Settlement date	The next business day following the contract expiry date
Settlement	Cash in zloty

USD futures trading calendar

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
January											
February											
March											
	April										
		May									
			June								
				July							
					August						
						September					
							October				
								November			
									December		
										January	
											February
											September
											March
											June

Currency futures in 2001

Month	USD exchange rate futures			EURO exchange rate futures		
	Number of transactions	Trading volume	Open interest at end of month	Number of transactions	Trading volume	Open interest at end of month
January	202	480	197	204	492	219
February	222	357	182	136	354	250
March	215	458	162	171	417	206
April	206	332	267	177	363	245
May	181	291	319	223	421	311
June	437	922	613	308	607	461
July	916	1601	610	546	1041	565
August	529	968	613	802	1457	772
September	211	353	582	551	987	675
October	217	367	433	354	532	435
November	171	306	472	224	356	454
December	272	499	212	217	364	266
Total	3 779	6 934		3 913	7 391	

Stock futures contracts - basic characteristics

Number of shares per one contract	KGHM, PKN ORLEN, TPSA - 500 shares; Elektrim - 300 shares AGORA - 200 shares; BRE, Pekao S.A., PROKOM - 100 shares
Trading unit	zł (per share)
Contract value	The contract price x the number of shares per one contract
Tick	0.1 zł
Tick value	Number of shares per one contract x tick
Contract delivery months	Two nearest calendar months and, additionally, the nearest month of the March, June, September and December cycle
Expiry date	The date on which the final settlement price is determined The same date as the last trading day
First trading day	The first trading day following expiry of the previous contract
Last trading day	The third Friday of the delivery month
Final settlement price	Final settlement price is determined on the expiry date as the volume-weighted arithmetic average of all transactions in the underlying stocks at a session, as per the quotation systems
Settlement date	The first business day following the contract expiry date (the last trading day)
Settlement	Cash in zloty

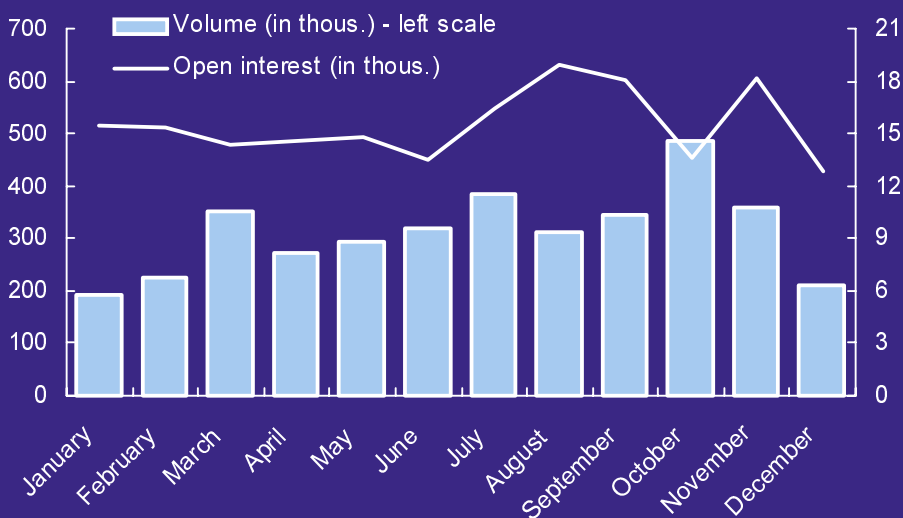
Stock futures trading calendar

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	February										
	March										
	June										
		April									
			May								
				September							
					July						
						August					
							December				
							October				
								November			
									March		
									January		
										February	

Stock futures in 2001

Month	Number of transactions	Trading volume	Open interest at end of month
January	282	423	189
February	1 260	2 181	645
March	1 977	3 921	1 007
April	3 717	5 479	1 142
May	3 941	5 350	1 110
June	2 831	3 704	519
July	2 947	4 045	675
August	5 440	6 930	1 161
September	5 387	7 085	927
October	4 992	6 802	663
November	5 215	6 868	1 135
December	5 754	7 769	779
Total	43 743	60 557	

Futures trading in 2001 - volume and open interest



Futures contracts - key figures

	Futures contracts (total)			
	2001	2000	1999	1998
Number of transactions per session	4 953	2 163	359	63
Total turnover value (mil. zł)	98 646	58 612	6 368	602
Average turnover value per session ('000 zł)	394 583	234 447	25 575	2 406
Average volume per session (average number of contracts per session)	15 019	6 064	836	97
Open interest (at end of year)	12 815	11 952	5 360	699
Number of series (at end of year)	40	16	13	7
	WIG20 futures			
	2001	2000	1999	1998
Number of transactions per session	4 650	2 101	355	63
Total turnover value (mil. zł)	95 932	57 390	6 015	597
Average turnover value per session ('000 zł)	383 728	229 560	24 058	2 386
Average volume per session (average number of contracts per session)	14 586	5 960	815	97
Open interest (at end of year)	11 412	11 116	4 845	675
Liquidity ratio (%)	185.1	70.3	15.2	2.2
Number of series (at end of year)	3	3	3	2
	TechWIG futures			
	2001	2000**	1999	1998
Number of transactions per session	97	119	---	---
Total turnover value (mil. zł)	636	545	---	---
Average turnover value per session ('000 zł)	2 544	5 190	---	---
Average volume per session (average number of contracts per session)	134	172	---	---
Open interest (at end of year)	146	606	---	---
Liquidity ratio (%)	2.2	1.3	---	---
Number of series (at end of year)	3	3	---	---
	Stock futures			
	2001	2000	1999	1998
Number of transactions per session	185	---	---	---
Total turnover value (mil. zł)	923	---	---	---
Average turnover value per session ('000 zł)	3 909	---	---	---
Average volume per session (average number of contracts per session)	257	---	---	---
Open interest (at end of year)	779	---	---	---
Liquidity ratio (%)	2.3	---	---	---
Number of series (at end of year)	24	---	---	---
	EURO exchange rate futures			
	2001	2000	1999*	1998
Number of transactions per session	16	7	3	---
Total turnover value (mil. zł)	565	424	168	---
Average turnover value per session ('000 zł)	2 258	1 695	1 148	---
Average volume per session (average number of contracts per session)	30	21	13	---
Open interest (at end of year)	266	168	375	---
Number of series (at end of year)	5	5	5	---

* 146 trading sessions

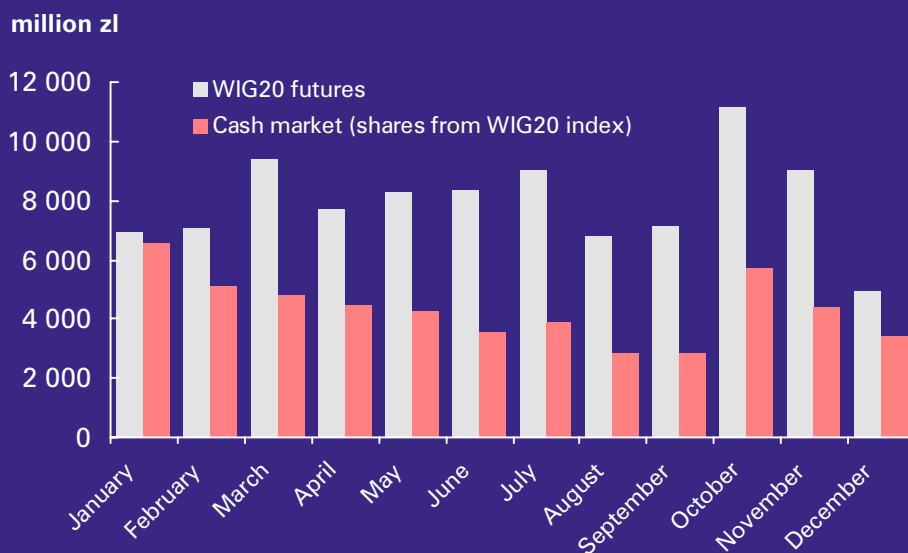
** 105 trading sessions

Futures contracts - key figures

	USD exchange rate futures			
	2000	2000	1999	1998*
Number of transactions per session	15	5	2	0
Total turnover value (mil. zł)	590	253	186	5
Average turnover value per session ('000 zł)	2 362	1 012	744	59
Average volume per session (average number of contracts per session)	28	11	9	1
Open interest (at end of year)	212	62	140	24
Number of series (at end of year)	5	5	5	5

* 83 trading sessions

Turnover in 2001 (cash market vs derivatives market)



Price variation limits are imposed on futures contracts trading. The maximum allowable variation from the previous settlement price is 10% for index and stock futures, and 5% for currency futures.

In the year 2001, the WIG20 futures market grew with particular intensity. Currency futures showed the weakest growth.

One of the biggest successes of the Exchange in 2001 was very high turnover on futures contracts, generated mostly by domestic individual investors. The WSE became the seventh biggest Exchange in Europe with regard to derivatives market activity and left behind many markets with a much longer history of derivatives trading.

MiniWIG20 - index participation units



Index participation units (IPU) on the WIG20 index were introduced to trading on November 26, 2001. An index participation unit is a security, which represents all stocks constituting a given index. Purchase of this instrument is tantamount to investment in the whole index portfolio but without the necessity of buying the individual index participant stocks.

IPUs traded on the WSE are based on the WIG20, the index reflecting the performance of the 20 biggest companies. Purchase of an IPU is equal to investment in a portfolio of stocks constituting the index.

IPUs are priced in zloty with the price of one unit being equal to 1/10 of the value of the WIG20 index. The price of a MiniWIG20 unit is thus comparable to the price of an individual stock from the WIG20 index portfolio. This makes the instrument accessible to almost all investors.

MiniWIG20 main advantages:

- Direct investment in the index - purchase of an IPU is comparable with buying the underlying index portfolio
- One transaction only - purchase of the index portfolio through an IPU is made in one transaction
- Low investment level - the price of the MiniWIG20 unit is similar to the price of an individual stock
- Purchase of the participation unit is cheaper than buying all stocks from the WIG20 index
- Opportunity to sell (write) MiniWIG20 - taking a position providing profit when the value of the index falls
- Transparent pricing - clear relation between the index value and the IPU value
- Long expiry date (nearly 25 years), which makes the MiniWIG20 an attractive instrument for long-term investors

Types of IPU Positions

IPUs offer opportunities to make money both to those investors who expect an index increase and those who expect otherwise. Investors of the first type will purchase IPUs (long position) while those expecting an index fall will write IPUs (short position).

Prior to concluding transactions both purchasers and writers of IPUs need to obtain a Client Identification Number (NIK) - the same number which is used for futures transactions.

Long position - purchase of an IPU

Investors who anticipate an index increase will purchase MiniWIG20, since its price will increase along with the growth of the index. In theory, any change in price of the index should result in the same percentage change of the IPU price. However, it should be remembered, that the price of an IPU is mainly the result of supply and demand on the market and therefore the price fluctuations of IPU do not need to follow the underlying instrument's performance exactly.

Purchase orders are placed with brokerage houses the same way as for all other securities. In addition, the brokerage fees are similar to these applied to stocks.

Short position - writing of an IPU

Investors anticipating an index fall may write IPUs. In this case, making a profit will be possible if the index falls, and subsequently, the IPU's value declines. IPU writers are required to make an initial deposit just as in the case of the futures market. The main part of the margin deposit is the amount paid by a long position holder to a short position holder as a result of transaction. The remaining part of the deposit is known as the price volatility margin, defined by the National Depository for Securities and paid by the IPU writer.

Investors who have purchased IPUs may close their positions in two ways:

- **selling the IPU**

The investor places a sell order for the same number of units as has been purchased earlier.

- **exercising the IPU**

The investor informs the brokerage house, which runs his investment account, about the decision to exercise the IPU. Consequently, the investor will receive from an IPU writer an amount of money equal to 1/10 of the underlying index value at the opening on the next day of trading.

Having the choice of selling or exercising the IPU, the investor may choose to close the position in a manner which will be the most beneficial at given moment.

An investor (IPU writer) who holds a short position must purchase an IPU to close the position.

Trading rules:

- **Trading system:** continuous trading
- **Trading hours:** 9.00 a.m. to 4.10 p.m.
- **Limits on price variation:** the opening price, transaction price and closing price may vary by no more than 10% from the reference price, which is the previous day's closing price.
- **Available order types** - all those available in the WARSET system

Trading may be supported by market makers, that is, brokerage houses which undertake to maintain the liquidity of the instrument by placing buy and sell orders on specified terms.

MiniWIG20 - index participation units on WIG20 - basic characteristics

Abbreviated IPU name	MW20
Underlying instrument	WIG20 index
Multiplier	0.1 zł
Value of an IPU	Multiplier x value of underlying instrument
Quotation unit	zł per IPU
Tick and tick value	0.01 zł
Last trading day	Last but one trading day in December 2025 In exceptional cases, the Exchange Management Board may set the last trading day to fall on a different date, but must disclose such information to the public at least 4 weeks in advance
Expiry date	The date on which the settlement price is determined for the last time The first exchange trading day after the last trading day
Settlement price	The product of the opening value of underlying instrument and the multiplier
Settlement value	Equal to the settlement price
Rights of IPU holders	The holder may exercise his IPU and receive a payment from the writer equal to the settlement balance as at the first trading day following the exercise
Settlement balance	The same as IPU settlement value
Exercise date	The date on which the IPU holder exercises his right or, if there is no early exercise, the trading day preceding the expiry date Exercise is allowed on any trading day until and including the day preceding the expiry date
Settlement date	The next business day following the date on which the settlement price is determined
Settlement	Cash in zloty

MiniWIG20 in 2001

Month	Number of transactions	Trading volume	Open interest at end of month
January	---	---	---
February	---	---	---
March	---	---	---
April	---	---	---
May	---	---	---
June	---	---	---
July	---	---	---
August	---	---	---
September	---	---	---
October	---	---	---
November	145	6 290	2 160
December	324	16 053	4 346
Total	469	22 343	

Warrants

European-style warrants and American-style warrants are available for trading on the WSE. Banks and other financial institutions, e.g. brokerage houses, may issue such warrants on stocks of other companies already in public trading, on indices and on other financial instruments. European-style means that the warrant may be executed only on a date pre-designated by the issuer, known as the expiry date while American-style means that warrant may be executed on any day preceding the expiry date.

The first warrants were introduced to trading on the Exchange on March 9, 1998. These were call warrants on Elektrim shares and on the NIF index issued by Bank Rozwoju Eksportu.

At the end of the 2001, there were 81 series of warrants available on the Exchange. These were call and put warrants on WIG20 and NIF indices, on futures contracts and on several of the most liquid stocks. Warrants are traded between 9.00 a.m. and 4.10 p.m. in the continuous trading system. Price variation limits do not apply for warrants trading. In 2001 warrants issued by BRE, BDM and CDM were traded.

Warrant turnover in 2001 (thousand zloty)

Month	Stock warrants	Index warrants	Treasury bills warrants	Warrants on futures contracts	Total
January	1 996.6	351.9	0.0	0.0	2 348.5
February	990.8	464.8	0.0	0.0	1 455.5
March	1 574.8	1 705.7	0.0	0.0	3 280.5
April	1 101.5	1 017.6	23.9	0.0	2 143.0
May	1 152.9	532.1	0.6	0.0	1 685.6
June	1 050.7	789.3	21.4	0.0	1 861.4
July	448.6	988.7	4.9	0.0	1 442.2
August	1 311.7	413.1	3.2	0.0	1 728.0
September	419.3	424.7	2.1	9.3	855.3
October	881.3	545.7	2.4	456.6	1 885.9
November	698.5	273.4	3.2	56.0	1 031.2
December	366.1	308.6	0.0	6.9	681.7
Total	11 992.7	7 815.5	61.7	528.8	20 398.7

Call and put warrants in 2001

Month	Call warrants		Put warrants		Total	
	value (thous. zł)	share in total value (%)	value (thous. zł)	share in total value (%)	value (thous. zł)	share in total value (%)
January	1 897.5	16.41	451.1	5.10	2 348.5	11.51
February	758.1	6.56	697.5	7.89	1 455.5	7.14
March	854.7	7.39	2 425.9	27.45	3 280.5	16.08
April	1 232.1	10.66	910.9	10.31	2 143.0	10.51
May	1 317.7	11.40	367.9	4.16	1 685.6	8.26
June	1 122.1	9.71	739.3	8.36	1 861.4	9.12
July	320.4	2.77	1 121.8	12.69	1 442.2	7.07
August	1 258.8	10.89	469.1	5.31	1 728.0	8.47
September	355.5	3.07	499.8	5.66	855.3	4.19
October	1 432.0	12.39	453.9	5.14	1 885.9	9.25
November	699.6	6.05	331.6	3.75	1 031.1	5.05
December	312.7	2.70	369.0	4.17	681.7	3.34
Total	11 561.0	100.00	8 837.7	100.00	20 398.7	100.00

Warrant turnover in 2001

Month	European style		American style		Total	
	value (thous. zł)	share in total value (%)	value (thous. zł)	share in total value (%)	value (thous. zł)	share in total value (%)
January	2 348.5	11.82	0.0	0.00	2 348.5	11.51
February	1 455.5	7.33	0.0	0.00	1 455.5	7.14
March	3 280.5	16.51	0.0	0.00	3 280.5	16.08
April	2 143.0	10.79	0.0	0.00	2 143.0	10.51
May	1 685.6	8.48	0.0	0.00	1 685.6	8.26
June	1 861.4	9.37	0.0	0.00	1 861.4	9.12
July	1 442.2	7.26	0.0	0.00	1 442.2	7.07
August	1 728.0	8.70	0.0	0.00	1 728.0	8.47
September	846.0	4.26	9.3	1.75	855.3	4.19
October	1 429.3	7.19	456.6	86.35	1 885.9	9.25
November	975.1	4.91	56.0	10.59	1 031.1	5.05
December	674.8	3.40	6.9	1.31	681.7	3.34
Total	19 869.9	100.00	528.8	100.00	20 398.7	100.00

Publications on derivatives

As part of its educational activities the Exchange initiated publication of a periodical dedicated to the derivatives market - the quarterly *Rynek terminowy (Futures Market)*.

The Exchange publishes trading rules for particular instruments as well as a series of educational brochures and leaflets made available to investors via brokerage houses. These publications are also available from the WSE website at www.wse.com.pl.

Investors

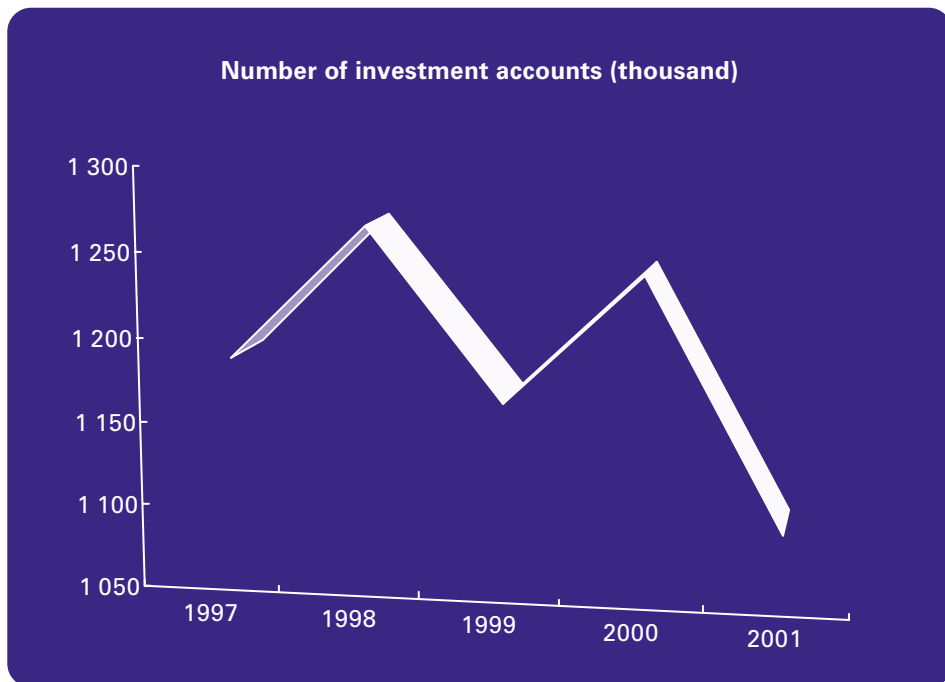
Domestic and foreign investors are treated equally, and there are no restrictions concerning transfer of capital gains by foreign investors. Capital gains made by domestic private individuals are tax-exempt until the end of 2003. Dividends are subject to a 15% withholding tax. Income from interest on Treasury bonds for individual domestic investors is subject to 20% tax.

Domestic legal entities pay a 28% income tax both on capital gains and on interest from T-bonds; dividends paid to them are subject to a 15% withholding tax.

Foreign investors are subject to basically the same regulations as domestic investors. Tax obligations of foreign investors deriving income in Poland are regulated by intergovernmental agreements on the avoidance of double taxation, as well as by relevant reciprocity agreements.

The number of investment accounts in brokerage houses amounted to 1.08m at the end of 2001. About five percent of adult Poles invest in stocks or bonds directly. Over 50% of population invest on the Exchange indirectly through Pension Funds and Investment Funds.

The Law on Public Trading in Securities amended at the beginning of 2001 introduced an investor compensation scheme. This law is parallel to the regulations in force in the European Union.



Thanks to the compensation system, investors will be guaranteed - even in the case of a brokerage house bankruptcy - to be paid funds they have accumulated to a level determined by the law. This is now Euro 1,000 and it is intended that it shall rise to Euro 8,000.

The system is managed by the National Depository of Securities and supervised by the Polish Securities and Exchange Commission (PSEC).

Brokerage houses make annual contributions to the compensation scheme according to the system rules. Participation in the scheme is obligatory for brokerage houses.

Qualified investor

In the 2001, the concept of a qualified investor was introduced to Polish law. A qualified investor may be a brokerage house, bank, insurance company, investment fund or pension fund, as well as any other institution meeting the requirements of the Act. When a company makes a new share offer to this category of investor, reporting requirements are significantly lower and the strong protective mechanisms in place when small investors are involved are not required. Thus, a prospectus prepared for such an offer is less elaborate. In this way, raising capital on the market is easier and faster.

The investor structure in 2001

A survey concerning investor participation in trading has been made by the Exchange since 1997.

Data gathered for 2001 indicates that in comparison with 2000, the share of individual domestic investors in equity trading fell by 13 percentage points to 37%. Despite this, individual domestic investors remain the most active group.

The share of domestic institutional investors in equity trading rose in the same period by 7 percentage points to 29%. Also in 2001 foreign investors' share in equity trading increased reaching 34% - 6 percentage points above the 2000 level.

The survey confirmed the domination of domestic individual investors on the futures market. In 2001 the share of this group of investors in trading was 83% - 2 percentage points down on 2000. The participation of foreign investors in the market remained unchanged at 2%, and the domestic institutional investors' share amounted to 15% - 2 percentage points up on last year.

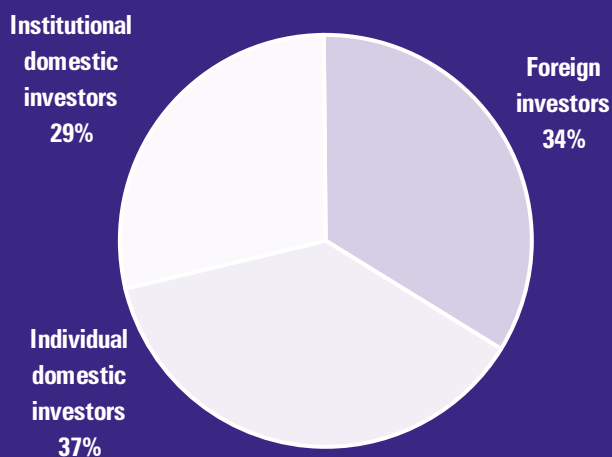
In equity trading Internet orders were up from 3% in 2000 to 11% in 2001, and in futures from 1% to 13% over the same period.

Investor structure (% share in trading)

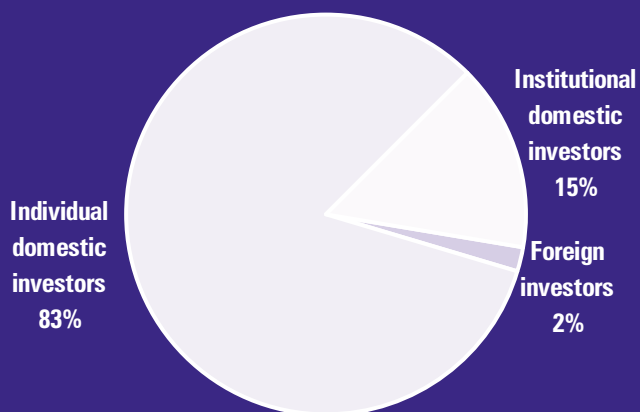
Investors	Instruments	2001	2000	1999	1998	1997
Foreign investors	shares	34	28	34	39	38
	futures contracts	2	2	4	---	---
Individual domestic investors	shares	37	50	44	39	38
	futures contracts	83	85	81	---	---
Institutional domestic investors	shares	29	22	22	22	24
	futures contracts	15	13	15	---	---

Investor structure (%)

Equity market



Futures market



Issuers

Equities are listed on the Exchange on three different markets: main, parallel and free. Disclosure requirements are the same for all companies, regardless of the market on which they are listed. From the investor's point of view, the quotation market indicates the liquidity as well as the level of risk arising from a company's size, history and financial results achieved in the past. Regardless of the market to which they belong the most liquid companies are traded in the continuous trading system. Companies with lower liquidity are traded in the single-price auction system with two auctions per day.

A company intending to introduce its shares to Exchange trading applies to the Exchange Supervisory Board, which makes the decision regarding its admittance to trading. The conditions prerequisite for obtaining a positive decision are: prior admittance of the company's shares to public trading by the PSEC, lack of limitations on transferability of these shares and fulfilment of the minimum criteria qualifying a company for the free market. The decision to introduce a company's shares to trading on the main, parallel or free market is made by the Exchange Management Board based on detailed criteria contained in the Exchange Rules. After fulfilling the relevant requirements a company listed on a lower quotation market may apply to have its shares transferred to a higher quotation market. The Management Board also decides the quotation system in which a company's shares are to be traded.

Selected listing requirements

	Main market	Parallel market	Free market
Minimum value of shares to be admitted for trading	40 mil. zł	14 mil. zł	4 mil. zł
Minimum book value of company	65 mil. zł	22 mil. zł	4 mil. zł
Minimum value of shares admitted to trading and held by shareholders, each of whom owns no more than 5% of the total number of votes at the general meeting	32 mil. zł	11 mil. zł	----
Minimum percentage of shares to be admitted for trading and held by shareholders, each of whom owns no more than 5% of the total number of votes at the general meeting	25% or at least 500 000 shares of value at least 70 mil. zł	10% or at least 200 000 shares of value at least 35 mil. zł	----
Minimum number of shareholders who hold shares to be admitted for trading	500	300	----
Period for which company is required to disclose audited financial reports to the public	three financial years	two financial years	last financial year

Newly-listed companies in 2001

N°	Company	Issue price (zł)	First quotation		Price at end of year (zł)	Price change from	
			date	price (zł)		issue price (%)	first quotation (%)
1	MCI	6.00	1.02.01	8.95	1.18	-80.3	-86.8
2	ELKOP	x	7.03.01	37.00	6.55	x	-82.3
3	INTERIA.PL	23.00	2.04.01	12.80	5.40	-76.5	-57.8
4	GETIN	3.50	10.05.01	3.54	1.40	-60.0	-60.5
5	LPP	48.00	16.05.01	48.00	64.80	35.0	35.0
6	GKI	x	17.05.01	20.90	18.60	x	-11.0
7	BZWBK	x	25.06.01	43.70	50.00	x	14.4
8	TRASTYCHY	20.50	17.07.01	21.00	23.60	15.1	12.4
9	HOGA.PL	4.50	13.08.01	1.98	1.24	-72.4	-37.4

Split of shares in 2001

N°	Company	Market	Date of quotation after split	Split ratio
1	SIMPLE	free	22.01.01	1 : 9
2	ESPEBEPE	main	9.03.01	1 : 2

IPO value

Year	Number of offerings		Number of public offerings by State Treasury	Value of offerings	
	IPO*	capital increase		public (mil. zł)	IPO (mil. zł)
1997	16	74	30	7 921	4 613
1998	14	59	24	8 039	4 241
1999	5	49	27	4 923	2 418
2000	5	57	43	4 072	232
2001	1	26	17	2 918	2

* Both State Treasury and private companies IPOs

Source: Polish Securities and Exchange Commission

Companies with largest market capitalisation in 2001 (end of year)

Nº	Company	Shares outstanding (million)	Market capitalisation (mil. zł)	Market share (%)	P/BV	P/E	Dividend yield (%)
1	TPSA	1 400.00	19 600.00	18.96	1.51	11.5	---
2	PEKAO	165.75	13 243.28	12.81	2.06	12.4	---
3	PKNORLEN	420.18	7 983.37	7.72	1.16	22.3	0.3
4	HANDLOWY	107.58	6 884.93	6.66	1.16	39.1	1.6
5	INGBSK	13.01	4 150.19	4.01	2.30	23.7	0.7
6	BZWBK	72.96	3 648.01	3.53	1.68	46.3	1.2
7	PBK	29.34	3 329.81	3.22	1.43	19.1	2.7
8	BPH	14.05	3 230.92	3.13	1.34	44.6	2.1
9	AGORA	56.76	2 917.34	2.82	3.02	14.0	---
10	BRE	22.97	2 710.52	2.62	1.16	9.0	4.2
11	KREDYTB	147.90	2 647.47	2.56	1.68	13.7	1.9
12	ZYWIEC	11.34	2 607.15	2.52	1.11	x	0.7
13	KGHM	200.00	2 600.00	2.52	0.66	13.9	7.7
14	SWIECIE	50.00	1 440.00	1.39	2.17	8.8	30.7
15	PROKOM	13.46	1 426.97	1.38	2.77	35.7	---
16	BIG	424.59	1 167.62	1.13	0.85	x	---
17	WARTA	8.13	1 044.40	1.01	1.44	25.4	0.9
18	STOMIL	27.22	830.21	0.80	1.48	26.1	1.8
19	ORBIS	46.08	810.96	0.78	0.74	15.4	---
20	ELEKTRIM	83.77	749.74	0.73	0.22	x	---
21	BOS	13.20	724.68	0.70	1.28	x	---
22	COMPLAND	6.51	683.72	0.66	5.12	25.8	---
23	BUDIMEX	25.53	625.49	0.61	1.14	15.2	---
24	KABLEHOLD	119.57	609.82	0.59	0.94	2876.5	---
25	KOGENEREA	14.90	551.30	0.53	0.87	36.6	2.1
26	LGPETRO	22.26	543.06	0.53	1.77	35.1	---
27	EFL	6.38	510.63	0.49	0.81	9.4	---
28	KETY	10.50	485.14	0.47	1.39	19.6	---
29	PGF	12.24	442.93	0.43	2.06	x	---
30	DEBICA	13.80	440.31	0.43	0.78	35.0	2.8
31	SZEPTEL	13.21	402.86	0.39	3.87	x	---
32	SOFTBANK	17.41	393.38	0.38	1.32	25.1	2.2
33	JELFA	6.80	386.24	0.37	1.14	16.5	1.9
34	CERSANIT	11.63	383.88	0.37	2.99	15.1	---
35	DB24	336.27	373.26	0.36	2.67	41.1	---
36	MPECWRO	50.60	354.19	0.34	0.92	10.6	---
37	FORTISPL	15.08	346.79	0.34	0.71	24.2	---
38	EXBUD	15.00	312.00	0.30	9.09	x	---
39	OPTIMUS	6.88	311.16	0.30	1.93	x	---
40	7BULLS	15.50	310.00	0.30	5.40	x	---
41	ECHO	3.50	307.65	0.30	1.43	10.3	---
42	COMARCH	7.23	304.30	0.29	2.40	23.0	---
43	POLFKUTNO	2.33	303.14	0.29	2.54	14.9	---
44	O8OCTAVA	30.46	298.49	0.29	0.87	22.0	---
45	GRAJEW0	5.16	294.12	0.28	1.35	10.9	---
46	MITEX	20.52	285.23	0.28	2.44	10.7	---
47	AMS	4.22	268.61	0.26	4.53	x	---
48	AMICA	8.74	264.75	0.26	0.95	x	---
49	JUPITER	60.11	252.47	0.24	0.61	x	7.4
50	OKOCIM	22.00	234.30	0.23	0.66	x	---

Exchange fees paid by issuers

Issuers pay fees for listing of their shares on the Exchange. Those fees, which are levied once only - on introduction of shares to trading - are as follows:

- **For equities:**
 - **Main market** - 0.03 % of the issue value, but not less than 14,000 zloty and not more than 96,000 zloty
 - **Parallel market** - 0.03 % of the issue value, but not less than 8,000 zloty and not more than 34,000 zloty
 - **Free market** - 3,000 zloty
- **For bonds:**
 - For an issuer whose securities are already listed on the Exchange 75 zloty per each 1m zloty of the issue or series nominal value, but not less than 1,500 zloty
 - For an issuer whose securities are not yet listed on the Exchange 150 zloty per 1m zloty of the nominal value of the issue or series, but not less than 3,000 zloty

Issuers also pay annual fees in the amount of 0.02% of the market value in the case of shares listed on the main and parallel markets, 3,000 zloty for shares listed on the free market, and 0.01% for other securities. As in the case of the introductory fee, the annual fees are also subject to upper limits. For example, the maximum annual fee for shares on the main market amounts to 60,000 zloty.

The Exchange also charges fees for such operations as change of quotation market, change in the nominal value of securities or quotation of subscription rights. The fee schedule is given in an appendix to the Warsaw Stock Exchange (WSE) Rules.

Deposit of shares with the National Depository for Securities

One of the conditions for introduction of shares to trading on the Exchange is their acceptance in deposit by the National Depository for Securities. Securities traded on the Exchange exist in the form of computer records. The National Depository for Securities maintains records of securities in the accounts of issuers, brokerage houses and custodian banks.

Exchange members

Only Exchange members have the right to conclude transactions on the WSE. WSE membership status is granted by the Exchange Supervisory Board. Conditions for obtaining membership include, among other things, possession of the following:

- Polish Securities and Exchange Commission permit to run a brokerage business;
- Shares of the Exchange;
- Sufficient means to ensure proper and safe servicing of trading in listed securities; equity must amount to at least 3.5m zloty.
- Status of a direct participant in the National Depository for Securities.

The Exchange Supervisory Board makes the decision regarding admission to operation on the Exchange. Any disputes arising between the Exchange and its members are settled by the Exchange Court.

In the year 2001, the following brokerage houses and WSE member firms changed their names:

- Krakowski Dom Maklerski S.A. to Internetowy Dom Maklerski S.A.
- Dom Maklerski WBK S.A. to Dom Maklerski BZ WBK S.A.
- Citibrokerage S.A. to Dom Maklerski Banku Handlowego S.A.
- Dom Maklerski Banku Śląskiego S.A. w Katowicach to ING Securities S.A. w Warszawie
- Staropolski Dom Maklerski S.A. to "Profit4U" Dom Maklerski S.A.

At the end of 2001, there were 29 WSE member brokerage houses admitted to operation on the Exchange. All these entities were also admitted to operation on the derivatives market.

All members of the Exchange are required to participate in a guarantee fund, managed by the National Depository for Securities, whose purpose is to guarantee transaction settlement between members. The amount of individual brokerage houses' contribution to the fund depends on their participation in Exchange turnover. This amount is calculated by the National Depository for Securities and is updated every two weeks.

Market-makers (animators)

In order to increase the liquidity of trading, the function of market-maker or animator was introduced. The market-maker ensures that for a given security there are both buy and sell offers placed in the order book. The presence of the market maker is particularly important for securities with low liquidity.

Market-makers (animators)

A market-maker is a WSE member brokerage house which, on the basis of an agreement with the Exchange, undertakes to place buy or sell orders for a given

security on an on-going basis, at its own account, on terms and conditions determined by the Exchange Management Board. Financial institutions place their offers through an exchange member.

The Exchange may sign market-making agreements with many Exchange members with regard to a given security. A market-maker may operate in the continuous trading and single-price auction system. At the end of 2001 there were eight brokerage houses acting as market-makers (six of them on the equity market).

Market-makers (equity market)

CDM PEKAO	DM BZ WBK	DM BH	CA IB	DM BIG-BG
AGORA	PKNORLEN	AGORA	BPHPBK	AGORA
BRE	TPSA	BPHPBK	BZWBK	BEEFSAN
BZWBK		BRE	ELEKTRIM	BPHPBK
CENTROZAP		COMARCH	KGHM	BRE
COMARCH		ELEKTRIM	PKNORLEN	CERSANIT
EFEKT		ENERGOPN	PPWK	ECHO
ELEKTRIM		GROCLIN	TPSA	EFL
ELMONTWAR		GRUPAONET		ELEKTRIM
GRUPAONET		INTERIA.PL		ESPEBEPE
IRENA		KETY		JUPITER
KABLEHOLD		KGHM		MANOMETRY
KGHM		LTL		MITEX
KPBP-BICK		MPECWRO		PKNORLEN
LUBAWA		NETIA		PROKOM
MOSTALEXP		ORBIS		TPSA
MOSTALPLC		PEKAO		ZREW
MOSTALZAB		PKNORLEN		
NETIA		POLIGR		
OKOCIM		PROKOM		
ORFE		RELPOL		
PEPEES		ROPCZYCE		
PKNORLEN		SOFTBANK		
PROJPRZEM		TIM		
PROKOM		TPSA		
SOFTBANK		WANDALEX		
STALPROD		WAWEL		
STERPRO		COMPLAND		
TPSA				
COMPLAND				

Members share in trading - equities and bonds*

N°	Brokerage firm	Equities**		Bonds		Total	
		(mil. zł)	(%)	(mil. zł)	(%)	(mil. zł)	(%)
1	CDM Pekao S.A.	7 358	12.2	1 693	33.2	9 051	13.8
2	DM Banku Śląskiego S.A.	1 213	2.0	464	9.1	1 677	2.6
3	PROFIT4U DM S.A.	157	0.3	14	0.3	172	0.3
4	DM BPH S.A.	859	1.4	356	7.0	1 215	1.9
5	DM Banku Zachodniego S.A.	256	0.4	24	0.5	280	0.4
6	IDM Kredyt Bank S.A.	438	0.7	68	1.3	506	0.8
7	BDM PKO BP	1 224	2.0	125	2.5	1 349	2.1
8	Global Capital Partners Poland S.A.	55	0.1	1	0.0	56	0.1
9	DI BRE Banku	3 469	5.7	349	6.9	3 818	5.8
10	DM BZ WBK S.A.	2 098	3.5	360	7.1	2 458	3.7
11	DM Polonia Net S.A.	356	0.6	5	0.1	360	0.5
12	BGŻ SA	624	1.0	137	2.7	761	1.2
13	DM PBK S.A.	1 802	3.0	204	4.0	2 006	3.1
14	DM Banku Handlowego S.A.	6 145	10.1	485	9.5	6 630	10.1
15	CA IB Securities S.A.	3 528	5.8	42	0.8	3 570	5.4
16	ABN AMRO Securities (Polska) S.A.	3 546	5.9	39	0.8	3 585	5.5
17	SUR5.NET S.A.	341	0.6	3	0.1	344	0.5
18	PM Elimar S.A.	929	1.5	39	0.8	968	1.5
19	Citibrokerage S.A.	858	1.4	5	0.1	864	1.3
20	DM Amerbrokers S.A.	270	0.4	27	0.5	296	0.5
21	Credit Suisse First Boston (Polska) S.A.	5 097	8.4	—	—	5 097	7.8
22	Fortis Securities Polska S.A.	477	0.8	14	0.3	491	0.7
23	DM Penetrator S.A.	1 186	2.0	53	1.0	1 239	1.9
24	Raiffeisen Capital & Investment S.A.	667	1.1	7	0.1	674	1.0
25	DM BOŚ S.A.	1 314	2.2	25	0.5	1 339	2.0
26	DM BIG-BG S.A.	2 774	4.6	192	3.8	2 967	4.5
27	Erste Securities Polska S.A.	1 751	2.9	82	1.6	1 833	2.8
28	DI BWE S.A.	15	0.0	1	0.0	16	0.0
29	Robert Fleming (Polska) S.A.	399	0.7	0	0.0	399	0.6
30	Beskidzki Dom Maklerski SA	724	1.2	64	1.3	789	1.2
31	BM BISE S.A.	89	0.1	47	0.9	136	0.2
32	ING Baring Securities (Poland) S.A.	3 966	6.5	81	1.6	4 047	6.2
33	HSBC Securities Polska S.A.	3 091	5.1	29	0.6	3 120	4.8
34	DM BMT S.A.	121	0.2	4	0.1	126	0.2
35	SG Securities Polska S.A.	1 795	3.0	18	0.4	1 812	2.8
36	Wood & Company S.A.	885	1.5	21	0.4	906	1.4
37	Procapital S.A.	506	0.8	2	0.0	509	0.8
38	IDM S.A.	164	0.3	11	0.2	175	0.3
TOTAL		60 548	100	5 093	100	65 641	100

* Transactions on which WSE charges transaction fees, including market-makers (animators) trades

** Including single-price auction system with one and two auctions

Members share in total trading*

N°	Brokerage firm	Cash market				Futures contracts	
		Single-price system**		Continuous trading		(contracts)	(%)
		(mil. zł)	(%)	(mil. zł)	(%)		
1	CDM Pekao S.A.	70	13.5	8 981	13.8	934 810	12.5
2	DM Banku Śląskiego S.A.	21	4.1	1 656	2.5	357 228	4.8
3	PROFIT4U DM S.A.	8	1.6	163	0.3	69 224	0.9
4	DM BPH S.A.	15	2.8	1 201	1.8	309 009	4.1
5	DM Banku Zachodniego S.A.	6	1.2	274	0.4	43 227	0.6
6	IDM Kredyt Bank S.A.	9	1.7	497	0.8	265 814	3.6
7	BDM PKO BP	32	6.3	1 317	2.0	320 906	4.3
8	Global Capital Partners Poland S.A.	3	0.6	53	0.1	---	---
9	DI BRE Banku	57	11.0	3 761	5.8	625 773	8.4
10	DM BZ WBK S.A.	30	5.8	2 428	3.7	552 094	7.4
11	DM Polonia Net S.A.	4	0.9	356	0.5	43 907	0.6
12	BGŻ SA	10	1.9	751	1.2	318 869	4.3
13	DM PBK S.A.	21	4.1	1 985	3.0	297 579	4.0
14	DM Banku Handlowego S.A.	30	5.9	6 600	10.1	398 951	5.3
15	CA IB Securities S.A.	6	1.2	3 563	5.5	196 254	2.6
16	ABN AMRO Securities (Polska) S.A.	6	1.2	3 579	5.5	17 408	0.2
17	SUR5.NET S.A.	7	1.4	337	0.5	115 904	1.5
18	PM Elimar S.A.	19	3.8	948	1.5	390 289	5.2
19	Citibrokerage S.A.	1	0.1	863	1.3	12	0.0
20	DM Amerbrokers S.A.	6	1.2	290	0.4	86 912	1.2
21	Credit Suisse First Boston (Polska) S.A.	1	0.1	5 097	7.8	---	---
22	Fortis Securities Polska S.A.	5	1.0	486	0.7	26 651	0.4
23	DM Penetrator S.A.	16	3.1	1 223	1.9	179 539	2.4
24	Raiffeisen Capital & Investment S.A.	3	0.5	672	1.0	12 921	0.2
25	DM BOŚ S.A.	18	3.6	1 320	2.0	458 802	6.1
26	DM BIG-BG S.A.	46	9.0	2 920	4.5	441 113	5.9
27	Erste Securities Polska S.A.	2	0.3	1 831	2.8	169 963	2.3
28	DI BWE S.A.	1	0.2	15	0.0	216	0.0
29	Robert Fleming (Polska) S.A.	3	0.5	396	0.6	---	---
30	Beskidzki Dom Maklerski SA	12	2.4	776	1.2	515 592	6.9
31	BM BIŚE S.A.	1	0.2	135	0.2	114 457	1.5
32	ING Baring Securities (Poland) S.A.	9	1.7	4 039	6.2	20 248	0.3
33	HSBC Securities Polska S.A.	6	1.1	3 115	4.8	2 050	0.0
34	DM BMT S.A.	7	1.3	119	0.2	84 690	1.1
35	SG Securities Polska S.A.	4	0.8	1 808	2.8	41	0.0
36	Wood & Company S.A.	11	2.0	896	1.4	78 516	1.0
37	Procapital S.A.	3	0.5	506	0.8	1 106	0.0
38	IDM S.A.	7	1.3	168	0.3	30 983	0.4
TOTAL		516 100		65 125 100		7 481 058	100

* Transactions on which WSE charges transaction fees, including market makers (animators) trades

** Including single-price auction system with one and two auctions

Issuer's market-makers

Similar tasks may be carried out by an issuer's market-maker. An issuer's market-maker is a WSE member brokerage house or other financial institution which, based on an agreement with an issuer, undertakes to maintain the liquidity of a given security. The Exchange Management Board may require an issuer of securities traded in the single-price auction system to conclude an issuer's market-making agreement if it determines that this is necessary for the liquidity of a given security.

At the end of 2001 there were 16 brokerage houses acting as an issuer's market maker.

List of Exchange members (end of 2001)

ABN AMRO SECURITIES (Polska) SA
<http://www.abnamro.com.pl>

**Bank Inicjatyw
 Społeczno-Ekonomicznych SA**
<http://www.bise.pl>

Beskidzki Dom Maklerski SA
<http://www.bdm.com.pl>

**Biuro Maklerskie
 Banku Gospodarki Żywnościowej SA**
<http://www.bmbgz.pl>

**Biuro Maklerskie
 Banku Przemysłowo-Handlowego SA**
<http://www.bmbph.pl>

CA IB Securities SA
<http://www.ca-ib.pl>

Centralny Dom Maklerski Pekao SA
<http://www.cdmpekao.com.pl>

Credit Suisse First Boston /Polska/ SA
<http://www.csfb.com>

Dom Inwestycyjny BRE BANKU SA
<http://www.breinwest.com.pl>

Dom Maklerski AmerBrokers SA
<http://www.amerbrokers.pl>

Dom Maklerski Banku Handlowego SA
<http://www.cityhandlowy.pl>

**Dom Maklerski
 Banku Ochrony Środowiska SA**
<http://bossa.pl>

Dom Maklerski BIG - BG SA
<http://www.dmbigbg.com.pl>

Dom Maklerski BMT SA*

Dom Maklerski BZWBK SA
<http://www.dmwbk.pl>

Dom Maklerski ELIMAR SA
<http://www.elimar.net>

Dom Maklerski PBK SA
<http://www.dmpbk.pl>

Dom Maklerski PENETRATOR SA
<http://www.penetration.com.pl>

Dom Maklerski Polonia Net SA
<http://www.polonia.com.pl>

Dom Maklerski ProCapital SA
 e-mail: procapital@db.com

Erste Securities Polska SA
 e-mail: erste.securities@erste.ikp.pl

Fortis Securities Polska SA
<http://www.fortis-sec.pl>

HSBC Securities Polska SA
 e-mail: artur.pietrzak@hsbcib.com

ING Securities SA
 e-mail: dmsk@dmsk.com.pl

Internetowy Dom Maklerski SA
<http://www.idmsa.pl>

**Kredyt Bank SA
 Inwestycyjny Dom Maklerski**
<http://www.kredytbank.pl>

PKO BP SA Bankowy Dom Maklerski
<http://www.pkobp.pl/bdm>

profit4U Dom Maklerski SA
<http://www.profit4u.pl>

SG Securities Polska SA
 e-mail: sgsp.office@socgen.com

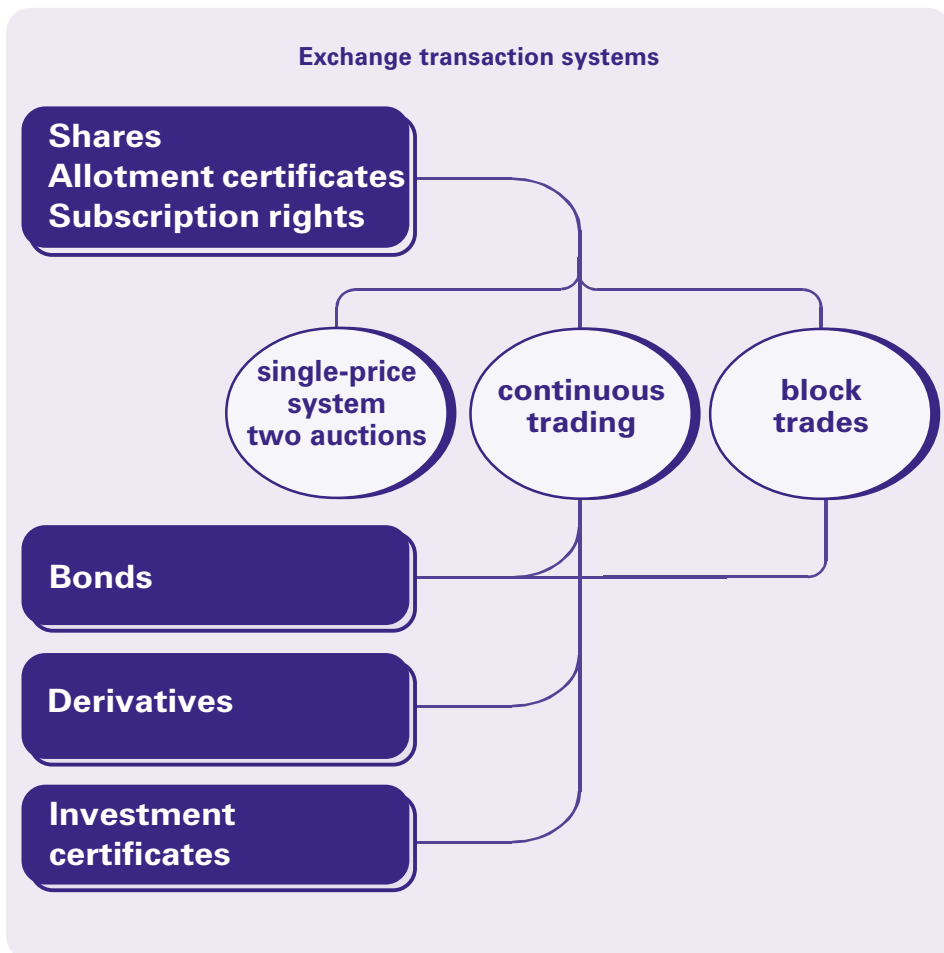
* DM BMT ceased to be a member as of the beginning of 2002 (part of DM BMT offering brokerage services was acquired by BISE and merged with the BISE brokerage).

Organisation of trading

Since November 17, 2000, WSE trading has taken place on the new WARSET trading system. Similar systems based on the French NSC platform are in use on a number of exchanges worldwide. The WARSET system is highly effective in accepting, processing and fulfilling orders. At the same time, it is reliable and safe, providing full automation of order transmission and transaction execution. WARSET allows efficient access to the trading system for market participants, and offers numerous possibilities associated with the use of real-time market information.

Transactions

An investor intending to conclude a transaction on the Exchange must have an investment account with a licensed brokerage house. A brokerage firm, which has accepted a customer's order to buy or sell securities on the Exchange, is responsible for proper fulfilment of this order.



Exchange transactions can be concluded in any one of following quotation systems:

- Continuous trading
- Single-price auction with two auctions per day

Additionally, for large blocks of securities, it is possible to conclude transactions outside the trading session (block trades).

Orders

The investor places orders at a customer service point in the brokerage house, which runs his account. Then, the order is forwarded via a computer network to the WSE's computerised trading system.

When placing an order, the investor must define:

- Type of order (buy/sell)
- Price limit or type of order without price limit
- Order validity date
- Name of security/financial instrument to be bought/sold
- Number of securities
- Additional requirements for execution of order.

Types of orders

The WARSET system makes it possible to place many different types of orders; thereby allowing investors to apply various investment strategies tailored to their goals and needs in specific situations.

Orders with a price limit (limit orders)

The investor precisely defines a buy or sell price for a given security. In the case of a buy order, this is the price above which the investor placing the order will not agree to its execution. In the case of a sell order, it is the price below which the investor is not willing to sell the securities.

It should be remembered that:

- For stocks, subscription rights, allotment certificates, warrants, investment certificates and index participation units limits are stated in zloty
- For bonds (Treasury and corporate bonds), limits are stated as a percentage of nominal value
- For futures contracts limits are stated in points (index futures) or in zloty (currency and stock futures).

Orders with price limits may contain additional execution requirements.

For a minimum size order (**MIN**), i.e. an order with a minimum execution size, the minimum number of securities below which the order may not be executed should be specified.

A hidden order, known as a **HID** - an order containing a disclosed size requirement - is fulfilled gradually, in parts. The investor placing such an order indicates the portions in which it is to be executed, i.e. the number of securities to be displayed at a given time. The minimum is 100.

Stop orders (**STOP**), i.e. orders with an activation limit, are not displayed immediately after being entered into the system, but are revealed only when the indicative opening price or the price of the last transaction in the continuous trading system reaches the appropriate level, as specified by the investor. Thus, besides the activation limit, the order must also contain an execution price limit, a stop price or an instruction to execute at any price.

Orders without price limit

Market orders (**MARKET**) may be entered into the Exchange system only in continuous trading, except for the market-balancing phase. They are executed at the price of the best opposite order not-yet-executed. The unfulfilled portion of the market order becomes a limit order with a limit equal to the price of the last transaction.

Market-on-opening orders (**OPENING**) may be entered into the system only during the pre-opening phase (opening call, i.e. acceptance of orders for the opening) and pre-closing phase in the continuous trading system, the single-price auction system, and the market-balancing phase. They are executed at, respectively, the opening price, the closing price, the single-price or the price resulting from market balancing.

A must-be-filled order (**MBF**) may be entered into the trading system during all phases of continuous trading and in the single-price auction system, except during the intervention and post-auction trading phases. Orders entered for the opening or close of a session, the single-price auction or the market-balancing phase are executed at, respectively, the opening price, closing price, single-price, or price determined during market balancing.

Order validity dates

Broker's orders may be designated as valid for a specific date, or their validity may be defined in one of the following ways: until the end of the trading session (**DAY**), good 'till cancelled (**GTC**), fill and kill (**FAK**), fill or kill (**FOK**).

An order marked as good 'till cancelled (GTC) is valid indefinitely.

A fill-and-kill (FAK) order is valid until the first transaction is made or, if the order is to be executed in several subsequent transactions, until the first transactions are made. A FAK is executed immediately after placing and may be executed in part. The unfulfilled portion of the order then becomes void.

A fill-or-kill (FOK) order is valid until the first transaction is made or, if the order is to be executed in several subsequent transactions, until the first transactions are made. An FAK must be executed in full. If it is not possible, the order becomes void.

The single-price auction system (electronic call auction)

Quotations in the single-price system are based on a so-called auction procedure, i.e. a security's price is determined based on orders entered before the opening. The first phase of the session is called pre-opening - a phase during which buy and sell orders are entered into the system, an indicative opening price for the security is calculated and published, but no transactions are concluded. The single price is determined based on orders with and without a price limit. The moment the single price is published, it becomes the price at which transactions are concluded.

To determine the single price, the system uses the following rules:

- Maximise trading volume
- Minimise the difference between the respective numbers of securities in buy and sell orders which are possible to fulfil at a given price
- Minimise the difference between the price being determined and the reference price

Once the single price is published, additional buy and sell orders with limits equal to the designated single price may be entered. This phase is called post-auction trading. In the case of the single-price system with two auctions, the single price is determined twice daily.

Continuous trading

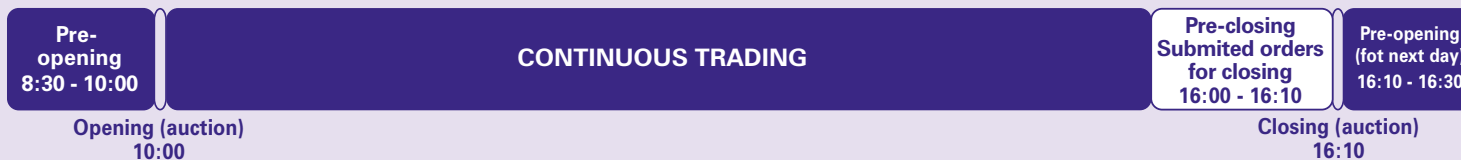
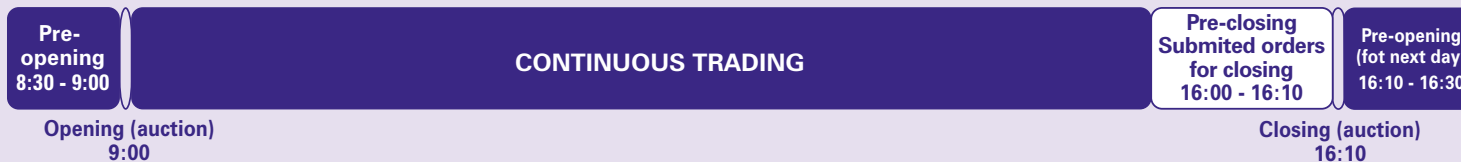
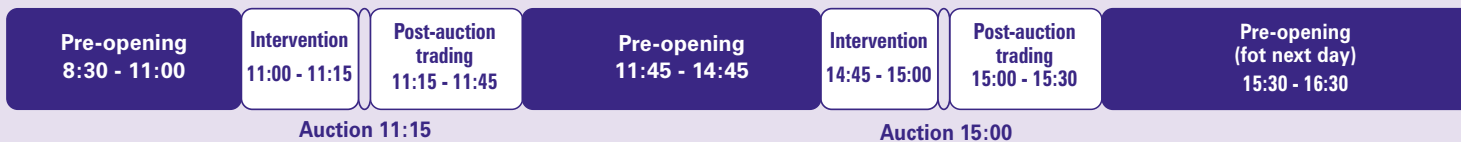
In the continuous trading system, the auction procedure is used at the opening and closing of trading. The opening auction allows the opening price to be determined. In what is known as the pre-opening phase orders are accepted but transactions are not concluded. An indicative opening price, however, is calculated. After the completion of this phase, the opening price, at which orders entered in the pre-opening and qualifying phase are executed, is determined. Then continuous quotations begin, at which time buy and sell orders may be placed.

In continuous trading, buyers and sellers place orders which, upon entering the system and providing their prices match, are executed on an on-going basis or are kept in the order book to await placement of an appropriate opposite order so that a transaction becomes possible. There are two priorities applicable to execution of orders: price and time of order placement. This means that in a case where there are two orders of identical price awaiting execution, the order first entered into the system will be the first to be executed.

To avoid randomness in price formulation during the final part of a continuous trading session, it is concluded with a closing auction.

The most liquid stocks, all bond series, investment certificates, warrants, index participation units and futures contracts are traded in the continuous trading system. Provided that the relevant stocks are assigned to the continuous trading, allotment certificates, as well as subscription rights, are traded in this system.

Regardless of the quotation system, the transaction unit is always one security.

CONTINUOUS TRADING**CONTINUOUS TRADING - FUTURES CONTRACTS****SINGLE-PRICE AUCTION SYSTEM WITH TWO AUCTIONS**

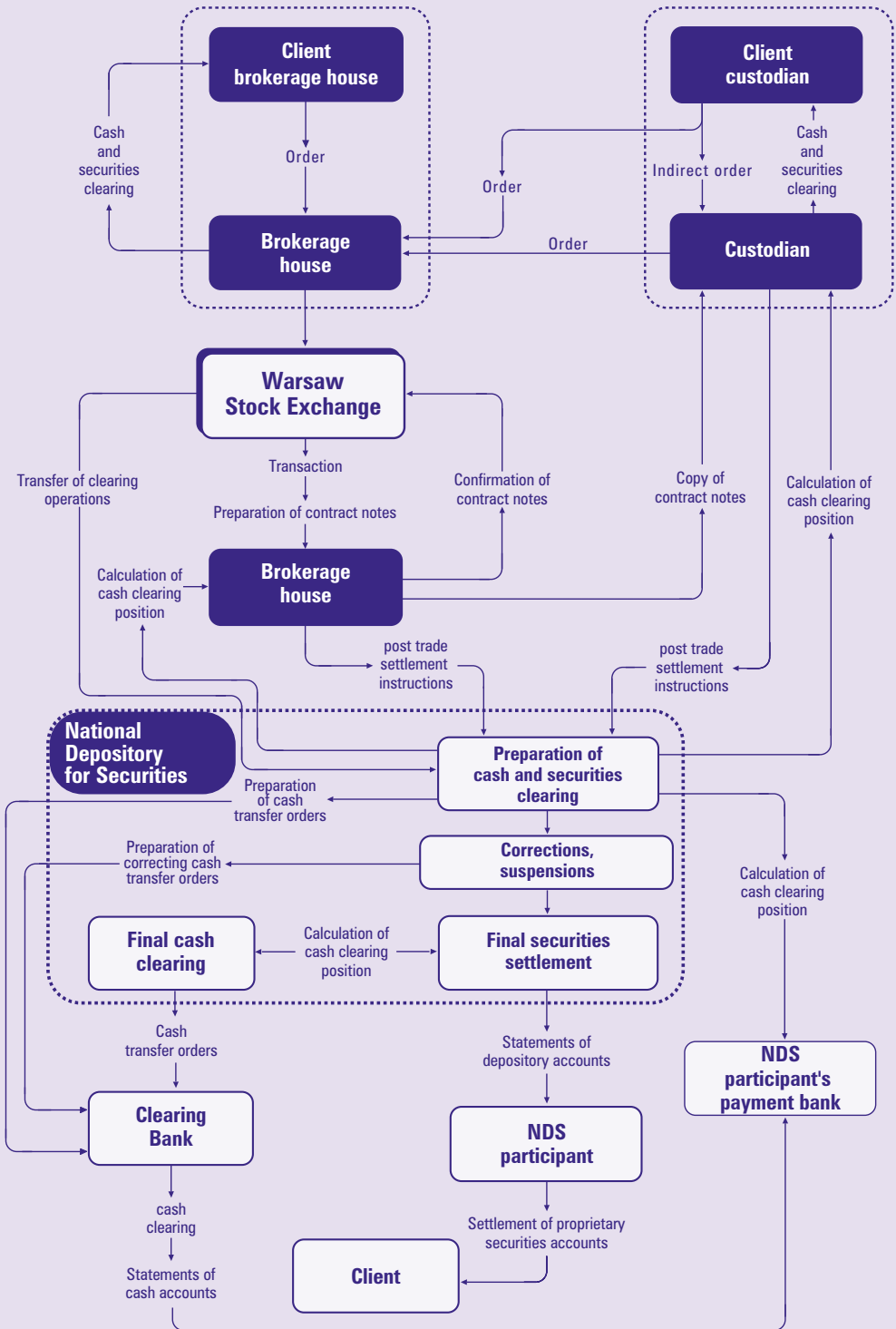
Price variation limits

In each quotation system, there are limits on price variations with respect to the so-called reference price. In the continuous trading system, the reference price for the opening, transactional and closing price is the last closing price. In the single price-auction system, the last single price is the reference price.

Continuous trading		
Instrument	Reference price	Allowable next-day price variation
Shares	Closing price	± 15% relative to closing price
Index futures	Daily settlement price	± 10% relative to daily settlement price
Stock futures	Daily settlement price	± 10% relative to daily settlement price
Currency futures	Daily settlement price	± 5% relative to daily settlement price
Bonds	Closing price	± 5 percentage points relative to closing price
Investment certificates	Closing price	± 15% relative to closing price
Continuously-traded allotment certificates	Closing price	± 15% relative to closing price
Index participation units on WIG20 - MiniWIG20	Closing price	± 10% relative to closing price
Subscription rights attached to continuously-traded shares		no limit
Warrants		no limit

Single-price system with two auctions	
Instrument	Allowable price variation limits
Shares, allotment certificates for shares traded in single-price auction system	± 10% relative to most recent auction reference price
Subscription rights to shares traded in single-price auction system	no limit

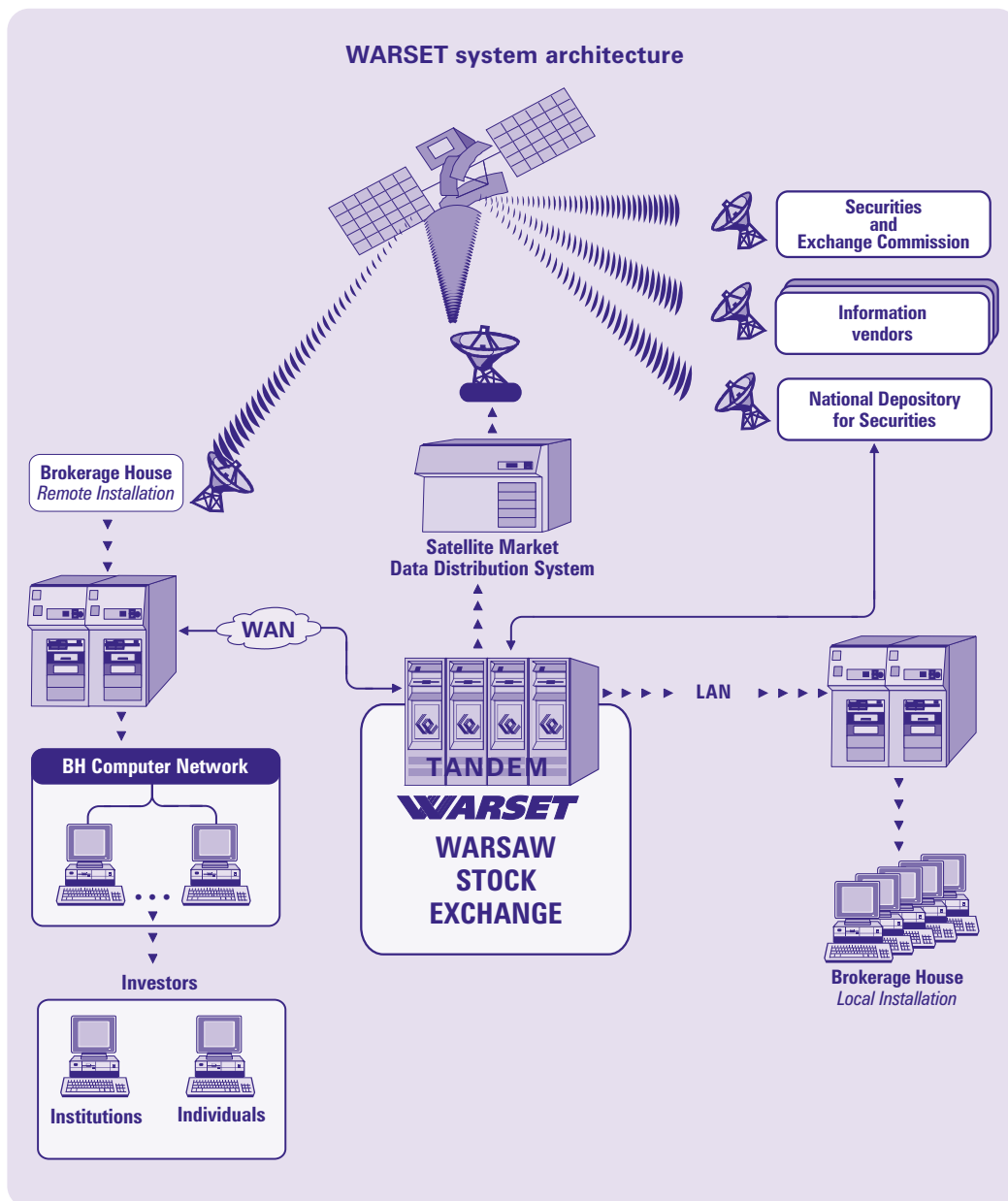
Trading and post-trading activities



Source: NDS

Block trades

Block trades are transactions involving large blocks of securities (stocks, bonds). Most often, these trades are made between large investors who have usually agreed all transaction details such as block size, price, and settlement date in advance. The Exchange Rules give precise conditions for block trade execution, defining the minimum block size and the maximum difference between the security's block trade price and its trading session price.



Market information

In recent years, Exchange data has become readily accessible, mostly because of the increasing use of the Internet as a data distribution channel.

WSE public data services

The Internet

The Exchange set up its website in 1996. This site contains current communiqués, as well as resolutions of the Exchange Management Board and the Supervisory Board (in Polish). Data concerning trading is published at the opening and closing of a trading session. During a trading session, data is available on the Internet with 15 minutes' delay. The Exchange web site also offers comprehensive coverage of indices and statistics, extensive information on the organisation, structure and history of the Exchange and its regulatory framework as well as detailed descriptions of its quotation systems and instruments. In addition, it contains a directory of the listed companies, the Exchange members, the data vendors, the SiTech partner companies and electronic versions of many Exchange publications. Information on the web site is available both in Polish and English, and access to the information is free of charge. The WSE web site address is www.wse.com.pl.

Teletext

Besides the web site, the most popular electronic source of market information is Polish public television's (TVP) teletext service. The 'Business News' service, on teletext pages 610-613 and relevant sub-pages, allows every viewer to stay up-to-date with quotations results and the Exchange news. The service is free of charge. TVP's teletext service provides end-of-day results, as well as market snapshots during trading hours.

Telephone Information Service

An automatic information service (available in Polish only) provides closing prices for all listed securities, as well as values of the Exchange indices. It is available at the following numbers: (48-22) 537 7447 and (48-22) 537 7145. The caller can quickly access required data via touch-tone dialling.

Commercial services - Data vendors

The Exchange also provides paid data services. The recipients of commercial services are professional data vendors such as information agencies and new groups of companies interested in providing services such as brokerage houses, Internet portals and software providers. Data vendors offer market information to their clients, including brokerage houses, banks, other financial market participants and individual investors, both in Poland and abroad.

Every vendor may purchase, on equal terms, any or all real-time data services offered by the Exchange, including:

- Service A1** - Cash market-transactions only
- Service A2** - Cash market-five best buy/sell offers and transactions
- Service B** - Derivatives market-transactions and five best buy/sell offers
- Service I** - Exchange indices

The Exchange charges data vendors a fixed annual fee. Firms connected directly to the Exchange system pay a technical fee and a distribution fee, while so-called sub-vendors (firms receiving Exchange data through another distributor) pay only a distribution fee. For real-time market data, the Exchange also charges fees based on the number of end-recipient devices. Under the WSE data distribution agreement, information provided in real time cannot be retransmitted without the prior consent of the Exchange, unless it is delayed by at least 15 minutes (delayed data is not subject to any fees and can be freely distributed. This includes, for example, publicly accessible Internet sites.

To make access to market data as inexpensive as possible, especially for individual investors, the Exchange has modified its price list to offer them special discounts and user-friendly fee-calculation methods.

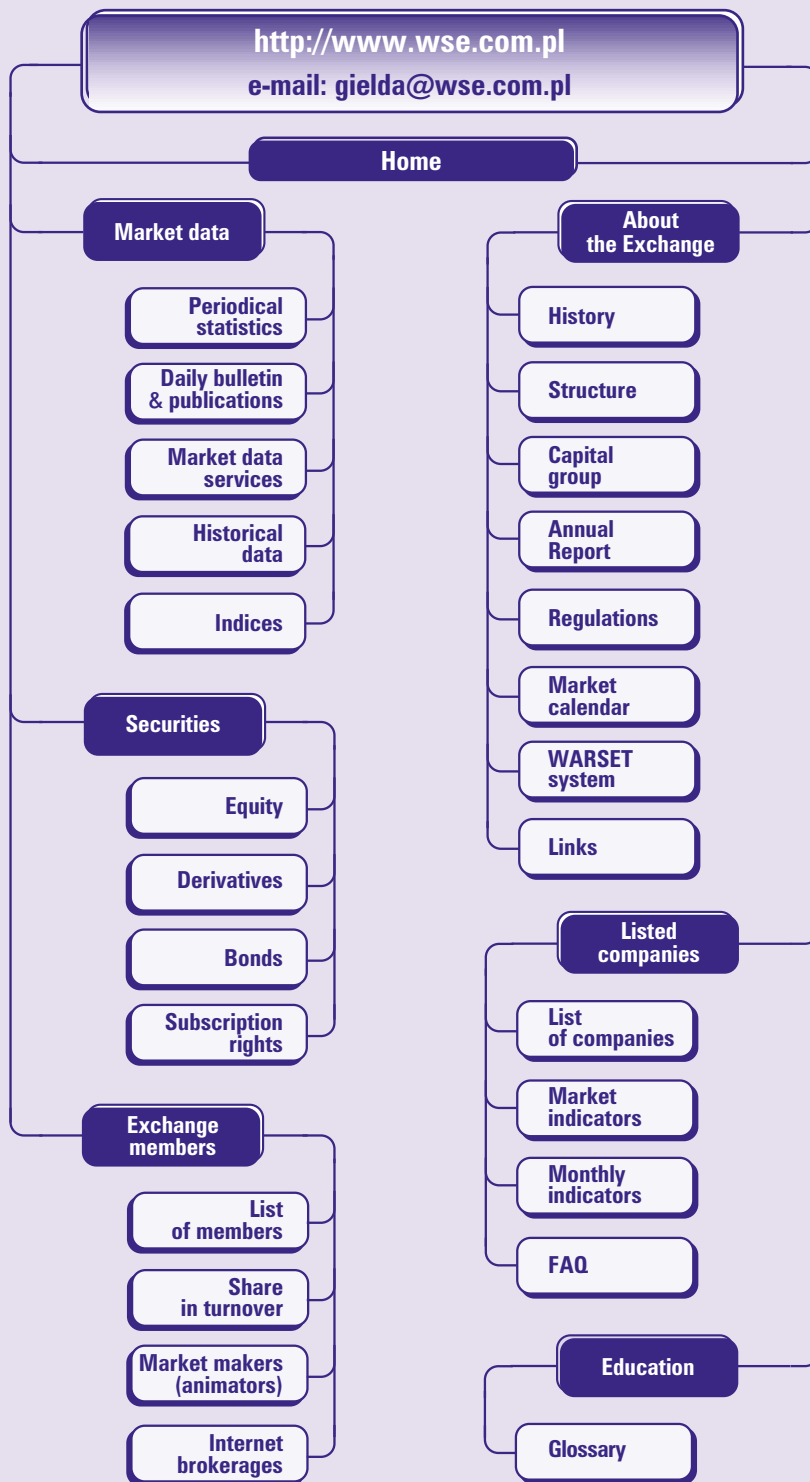
In February 2002, among the 42 data vendors who have signed agreements with the Warsaw Stock Exchange were well-known information agencies such as Reuters, Bloomberg, the Polish Press Agency (PAP) and Agencja Telegazeta - which offers what is known as the encrypted service - as well as Exchange member companies including DM BZWBK, CDM Pekao S.A. and DM BOŚ. In addition there are the biggest Internet portals including those offering general content like Onet, Wirtualna Polska and Interia and specialists like Bankier and Expander. Finally, there are IT companies such as Astech and Rodan Telecom and the Polish mobile phone operators PTC Era and GSM.

One new dimension of today's market is the assortment of distribution channels through which it is possible to receive market information. These include fixed telephone lines, terrestrial and satellite television, the Internet and mobile phones. This diversity of technical solutions is accompanied by variations in the scope and nature of the information supplied, as well as differences in added value offered by the various vendors. All of these elements are reflected in the service price.

The years 2000-2001 saw dynamic development in Internet use as a real-time Exchange data distribution tool.

Now, the importance of the services offered via cellular telephones based on SMS and WAP technology is increasing. The first commercial services have already been launched and offer cellular phone users full access to the Exchange data, 'price alert' options or quotation results concerning stocks in the investor's portfolio.

WSE web site



Data vendors

Polska Agencja Prasowa www.pap.com.pl	Thomson Financial Corporate Communications www.thomsonfinancial.com
MoneyLine Telerate International www.moneyline.com	Dom Maklerski PBK S.A. www.bmpbk.com.pl
TVP Agencja Telegazeta www.tvp.pl	ING Securities www.ingsecuritiespl
Reuters Ltd. www.reuters.com	FinFin S.A. www.expander.pl
Bloomberg LP www.bloomberg.com	Matrix S.A. www.matrix.pl
Euromoney Polska SA www.securities.com.pl	Dom Maklerski ELIMAR S.A. www.elimar.net
Telekurs Financial Information Ltd. www.telekurs-financial.com	Dom Maklerski Amerbrokers S.A. www.amerbrokers.pl
Astech Polska S.A. www.astech.pl	BONNIER BUSINESS (POLSKA) Sp. z o. o. www.pb.pl
Polska Telefonía Cyfrowa Sp. z o.o. www.eragsm.com.pl	Elfin Sp. z o. o. www.elfin.pl
Rodan Telecom Sp. z o.o. www.polpro.com.pl	PRESSPUBLICA Sp. z o. o. www.rzeczpospolita.pl
Bank Inicjatyw Społeczno-Ekonomicznych S.A. www.bise.pl	BLUEBULL AG www.bluebull.com
INTERIA.PL S.A. www.interia.pl	ILX Systems www.ilx.com
Dom Maklerski BZ WBK SA www.dmwbk.pl	Factiva www.factiva.com
Dom Maklerski BOŚ S.A. www.bossa.pl	PARKIET Sp. z o. o. www.parkiet.com.pl
CDM Pekao S.A. www.cdmpekao.com.pl	ecetra, Central European e-Finance AG www.ecetra.com
Dom Inwestycyjny BRE Banku S.A. www.breinwest.com.pl	FT Interactive Data www.FTInteractiveData.com
Bankier.pl www.bankier.pl	Wirtualna Polska S.A. www.wp.pl
Onet.pl S.A. www.onet.pl	Dom Maklerski BIG-BG S.A. www.dmbigbg.com.pl
Fortis Securities Polska S.A. www.fsp.com.pl	Kredyt Bank S.A. Inwestycyjny Dom Maklerski www.kredytbank.pl
Powszechna Kasa Oszczędności Bank Polski S.A. www.pkobp.pl www.supermakler.pkobp.pl	Internetowy Dom Maklerski Spółka Akcyjna www.idmsa.pl
Biuro Maklerskie Banku Przemysłowo-Handlowego PBK SA www.makler.bphpbk.pl	Beskidzki Dom Maklerski www.bdm.com.pl

Firms which have signed data distribution agreements with the Exchange (as of February 28, 2002)

History of the Warsaw Stock Exchange

The first stock exchange in Poland opened in Warsaw on May 12, 1817 as the Mercantile Exchange. The first Exchange trading session took place on May 16, 1817. Sessions took place between 12:00 and 1:00 p.m. In the 19th century, the Exchange traded primarily in bills of exchange and bonds. Equity trading developed on a larger scale in the second half of the 19th century. In the 20 years between the world wars, exchanges in Poland operated based on a presidential executive order concerning organisation of stock exchanges. Aside from Warsaw, stock exchanges also existed in Katowice, Kraków, Lviv, Łódź, Poznań and Vilnius.

Poland's 180-year-long capital market tradition is worth underlining, for it is among the oldest in Europe. Paradoxically, the break in the Warsaw Exchange's activity, caused by World War II and subsequently by a change in economic system, has enabled Poland to create a modern stock exchange, taking advantage of the best solutions implemented elsewhere in Europe.

Important dates in WSE History

1990

Oct 16 Poland and France sign intergovernmental agreement to create stock exchange in Warsaw

1991

- Apr 12 Foundation act for Giełda Papierów Wartościowych w Warszawie S.A. (The Warsaw Stock Exchange) signed
- Apr 16 First trading session; companies listed on the Exchange: Tonsil, Próchnik, Krosno, Kable and Exbud; trading sessions held once a week
- Jul 10 Computerised trade registration system begins activity
- Jul 16 Specialist additional offer (post-auction trading) introduced
- Aug 1 Computerised settlement system introduced
- Sep 3 First issue of the Cedula - WSE official daily bulletin
- Dec 3 WSE accepted as corresponding member of International Federation of Stock Exchanges (FIBV)

1992

- Jan 9 Second trading session in a week introduced
- Jan 28 First exchange terminals installed at member firms' offices
- Apr 23 First trading session serviced with IBM AS/400 computer

- May 26 First dividend payment by listed company serviced
- Jun 15 T-bonds introduced to continuous trading
- Aug 18 KING electronic Exchange data distribution system launched
- Sep 1 T-bonds introduced to single-price auction system

1993

- Jan 4 Third trading session in a week introduced
- Apr 22 WSE parallel market launched
- May 1 Settlement cycle changed from T+5 to T+3
- Jun 9 First share split
- Jul 5 Post-auction trading computerised; orders may be entered from Exchange terminals
- Jul 15 Dissemination of end-of-day trading results via TV teletext begun

1994

- Feb 10 First quotation of subscription rights
- Mar 1 First allocation of shares of new issue by public subscription
- Apr 16 WIG20 (price index) introduced
- Jun 1 Real-time transmission of post-auction trading via TV teletext begun
- Jul 1 Fourth trading session in a week introduced
- Oct 3 Fifth trading session in a week introduced
- Oct 10 WSE accepted as full member of International Federation of Stock Exchanges (FIBV)
- Nov 7 National Depository for Securities (NDS) spun-off, NDS functions as a joint-stock company owned by WSE and State Treasury

1995

- Jan 3 WIRR (parallel market index) introduced
- Jan 25 First meeting of Co-ordinating Committee for New Trading System
- Apr 20 Continuous trading with use of IBM AS/400 computer and Exchange terminals begun
- May 17 First public invitation to sell shares listed on Exchange
- Oct 12–14 Your Money—the First Polish Capital Investment Forum trade fair accompanied by public debates, organised by Exchange
- Dec 18 Crossing phase introduced to post-auction trading

1996

- Feb 15 First issue of WSE Monthly Bulletin
- May 6 Market capitalisation reaches 20 billion zloty
- Jul 8 First five companies introduced to continuous trading
- Jul 15 NIF (National Investment Funds) certificates introduced to single-price auction system
- Aug 12 NIF certificates introduced to continuous trading
- Oct 1 Commercial real-time Exchange data distribution system launched
- Oct 10–12 Your Money—the Second Capital Investment Forum organised by WSE, Polish Bank Association and Polish Chamber of Insurance
- Dec 20 Invitation to tender bids for supply of new trading system sent out

1997

- Feb 3 Publication of WIG20 index during continuous trading begun; 1000th trading session on WSE
- Feb 12 Market capitalisation reaches USD 10 billion
- Feb 20 First company (Elpo) listed on free market
- Apr 1 Real-time Exchange data available through Reuters
- May 12 180th anniversary of creation of first Exchange in Warsaw
- May 21 100th company listed on WSE
- May Number of investment accounts exceeds 1 million
- Jun 12 First quotation of 15 National Investment Funds; publication of NIF index begun
- Jul 1 NIF shares introduced to continuous trading; NIF index published in continuous system
- Jul 10 Market capitalisation reaches 40 billion zloty
- Jul 25 WSE and SBF-Bourse de Paris sign letter of intent for supply of new trading system
- Oct 16-18 Your Money—the Third Polish Capital and Financial Forum

1998

- Jan 16 WSE derivatives market launched—WIG20 futures introduced
- Mar 9 First warrants (on NIF index and Elektrim stocks) introduced to trading on Exchange
- Mar 25 Construction of new Exchange site begun

- Jun 30 First quotation of largest bank on Exchange—PeKaO SA
- Aug 4 First quotation of allotment certificates (for BRE shares)
- Aug 21 Contract signed with SBF-Bourse de Paris and Euronext for supply of new trading system
- Sep 15 WSE accepted as affiliate member of International Organisation of Securities Commissions (IOSCO)
- Sep 21 MIDWIG (mid-cap index) introduced
- Sep 25 USD futures introduced to trading on Exchange
- Oct 15–17 Your Money—the Fourth Polish Capital and Financial Forum in Warsaw
- Nov 18 First quotation of TPSA—Polish Telecom—largest company listed on Exchange; market capitalisation exceeds USD 20 billion
- Dec 28 Last quotation of NIF certificates

1999

- Jan 4 Trading hours extended, single-price auction begins at 10:00 a.m.; continuous trading extended by one hour, begins at 12:00 p.m. and ends at 4:00 p.m.
- Jan 11 200th company (Skotan) debuts on Exchange (free market)
- Mar 26 WIG sector sub-indices launched
- May First 'Exchange School' courses organised by Exchange for beginners
- May 31 Euro futures introduced to trading on Exchange
- Jun 4 WSE becomes associate member of Federation of European Stock Exchanges (FESE)
- Jun 11 Market capitalisation exceeds 100 billion zloty
- Jul WSE signs two memoranda of cooperation and exchange of information: with London Stock Exchange (July 12) and with Paris Bourse (July 16)
- Oct 14–16 Your Money—the Fifth Capital and Financial Forum in Warsaw
- Nov 26 Debut of largest company privatised in 1999, Polski Koncern Naftowy
- Nov 30 Foundation act signed for Power Exchange (WSE has 10% stake)

2000

- Feb Real-time Exchange data become available via vendors on Internet
- Feb 2 Highest daily turnover value 1 110.8 million zloty

Mar 27	All-time WIG index high (22 868.4)
Apr 5	First quotation of corporate bonds on Exchange (Issuer—Centrum Leasingu i Finansów Clif SA)
Apr 28	Creation of Segment for Innovative Technologies - SiTech - intended for new economy companies, regardless of their quotation market. These are mainly from IT and telecom
May 19	TechWIG index for WSE Segment for Innovative Technologies introduced
May 25	First investment certificates introduced to trading on Exchange (Issuer—Skarbiec-Gwarancja 2002—closed-end investment fund)
Jun 8	Official opening of new Exchange site—Exchange Centre
Aug 1	TechWIG futures introduced to trading on Exchange
Nov 16	Last trading session held at Banking and Financial Centre
Nov 17	New WARsaw Stock Exchange Trading System (WARSET) introduced

2001

Jan 22	Futures contracts on individual stocks introduced to trading on Exchange
Feb 7	2000th trading session on Exchange
Apr 16	Tenth anniversary of Warsaw Stock Exchange
Aug 9	WSE signs Memorandum of Cooperation with the National Stock Exchange of Lithuania
Sep 24	American-style warrants introduced to trading on Exchange
Oct 22	Futures on stocks of another five companies - Agora, KGHM, PEKAO S.A., BRE and PROKOM - introduced to trading on Exchange
Nov 26	Index participation units on WIG20 index (MiniWIG20) introduced to trading on Exchange

2002

Feb 8	WSE signs cross-membership and cross-access agreement with Euronext
Feb 18	MIDWIG futures introduced to trading on Exchange

Organisational structure

The Warsaw Stock Exchange was founded by the State Treasury as a joint-stock company. Its share capital amounts to 42m zloty and is divided into 60,000 registered shares. Banks, brokerage firms, investment fund societies, insurance companies, and issuers of securities admitted to public trading, as well as the State Treasury, may hold shares in the WSE. As of December 31, 2001, the Exchange's shareholders included 48 banks and brokerage firms, as well as the State Treasury.

Legal basis for Exchange operations:

- Commercial Companies Code of 2000
- Law on Public Trading in Securities of August 21, 1997 (as amended)
- Warsaw Stock Exchange Articles of Association
- Rules of the Warsaw Stock Exchange
- Rules of the Exchange Court

General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body of the Exchange. All shareholders have the right to participate in the General Meeting, whose sphere of competency includes, among other things, making of changes in the WSE Articles of Association, and election of the Exchange Supervisory Board members.

Supervisory Board

A twelve-person Supervisory Board controls Exchange operations, admits securities for trading, and grants and revokes Exchange membership. It consists of representatives of banks, brokerage houses, financial institutions, chambers of commerce and issuers.

WSE Supervisory Board (end of 2001):

Marek Wierzbowski	- President
Maciej Wandzel	- Vice-President
Waldemar Markiewicz	
Igor Chalupec	
Andrzej Modrzejewski	
Jerzy Gajdka	
Piotr Osiecki	
Krzysztof Lis	
Henryka Pieronkiewicz	
Paweł Durjasz	
Paweł Rzepka	
Małgorzata Zaleska	

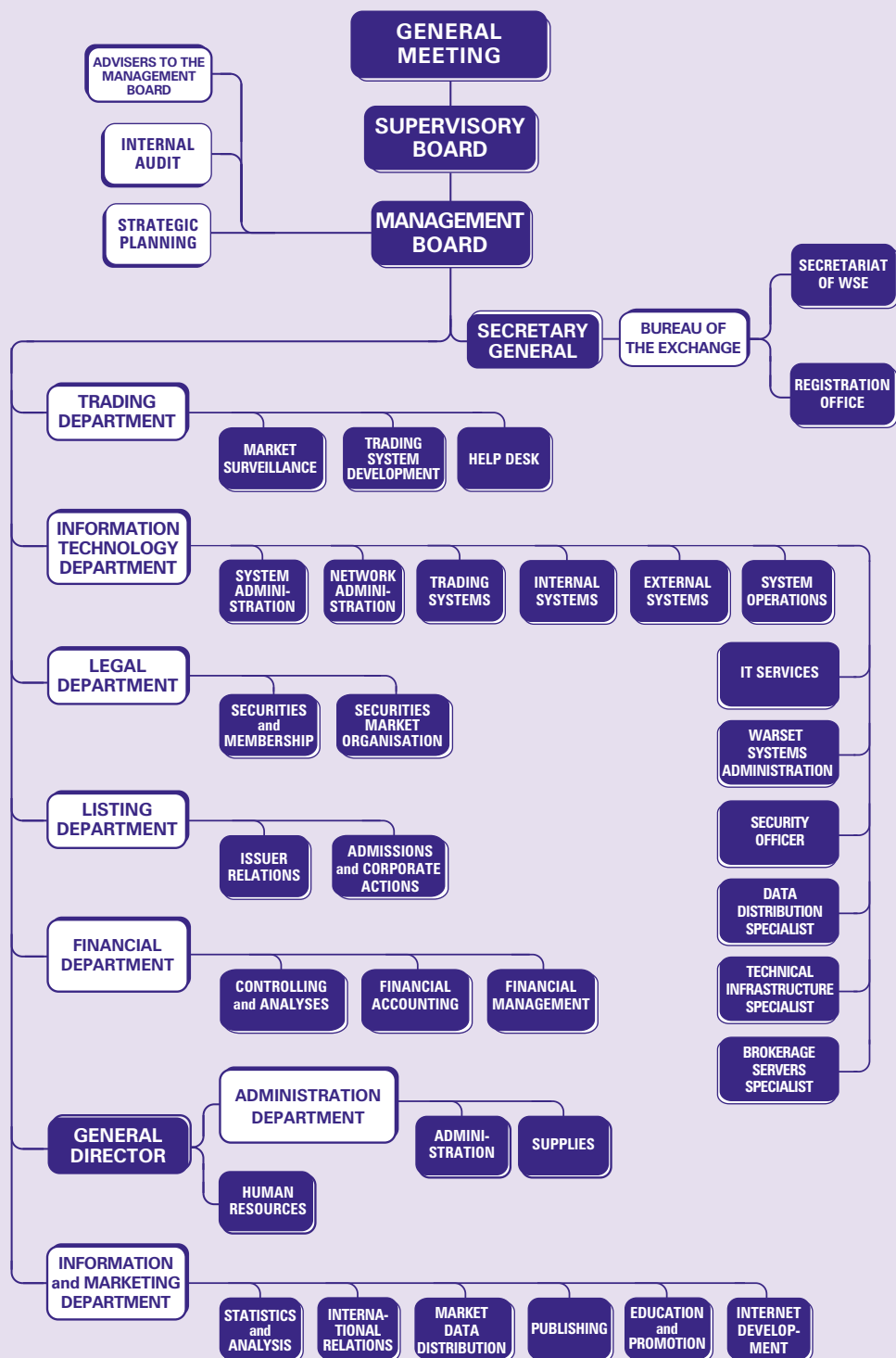
Management Board

The Management Board co-ordinates the day-to-day operations of the Exchange, determines procedures for introduction of securities to trading, and supervises the Exchange trading activities of brokers and brokerage houses. The Management Board consists of five members and its activities are directed by its President, who is elected by the General Meeting.

WSE Management Board (end of 2001):

Wiesław Rozłucki	- President
Ryszard Czerniawski	- Vice President
Piotr M. Kamiński	- Vice President
Włodzimierz Magiera	- Vice President
Piotr Szeliga	- Vice President

WSE internal organisation (end of 2001)



WSE international status

The presence of the WSE in numerous international organisations serves as a confirmation of the high quality of both the organisational and legal standards applied by the Exchange.

Since **November 1994**, the Exchange has been a full member of the World Federation of Exchanges (formerly FIBV), an organisation bringing together the most important exchanges worldwide. Within this organisation, the WSE cooperates with exchanges from other countries in the implementation and unification of standards.

In **May 1997** the Warsaw Stock Exchange was the first exchange in Central and Eastern Europe to be granted designated offshore securities market status by the United States Securities and Exchange Commission. It remains the only market in Central and Eastern Europe to enjoy such status.

Since **1998**, the WSE has been an affiliated member of the International Organisation of Securities Commissions (IOSCO).

Since **1992**, the Exchange has been cooperating with the European Federation of Securities Exchanges (FESE) and in June 1999, it became an associate member.

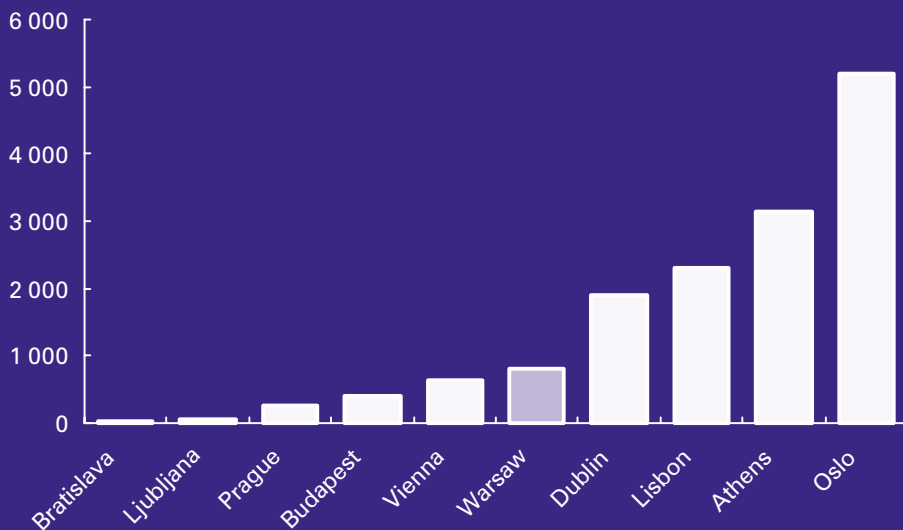
Since it began operating in 1991, the WSE has gained a strong position on the European market. Today, the Exchange in Warsaw is a middle-sized European exchange and the largest market in Central and Eastern Europe. The WSE ranks seventh in Europe on futures contracts trading volume.

Warsaw Stock Exchange against selected European markets



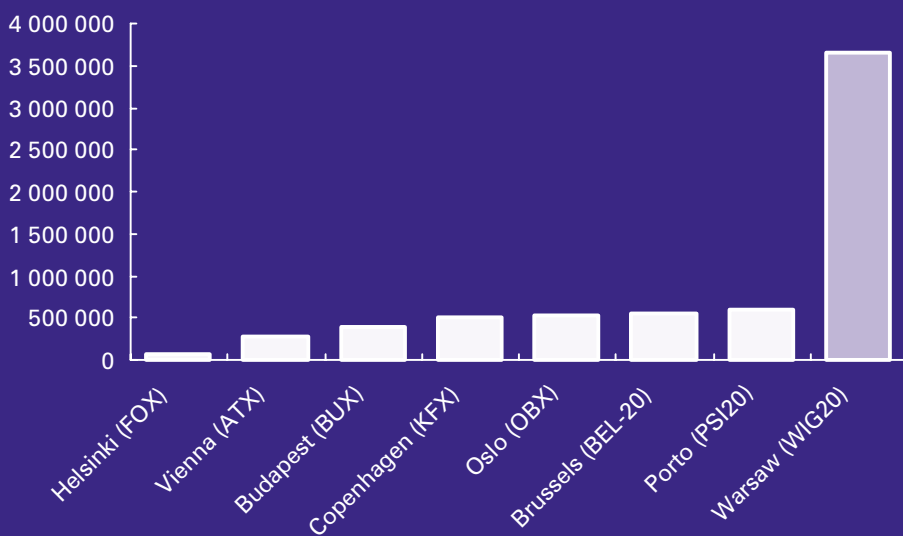
Warsaw Stock Exchange against selected European markets

Average monthly equity turnover
January - December 2001 (USD million)



Source: WFE and CESI News

Futures contracts trading volume
January - December 2001



Source: Exchanges own data

Listed companies (end of 2001)

4MEDIA 4 MEDIA http://www.4media.pl	4MD	BEST Best SA http://www.best.com.pl	BST
7BULLS 7bulls.com SA (AS MOTORS) http://www.asmotors.com.pl	7BC	BETONSTAL Beton Stal SA http://www.betonstal.com.pl	BTS
AGORA Agora SA http://www.agora.pl	AGO	BIELBAW Zakłady Przemysłu Bawełnianego BIELBAW SA http://www.bielbaw.com.pl	BLB
AGROS Agros Holding SA http://www.agros.com.pl	AGR	BIG BIG Bank Gdański SA http://www.big.com.pl	BIG
AMERBANK Bank Amerykański w Polsce SA http://www.amerbank.com.pl	AMB	BORYSZEW Zakłady Chemiczne i Tworzyw Sztucznych Boryszew SA http://www.boryszew.com.pl	BRS
AMICA Amica Wronki SA http://www.amica.com.pl	AMC	BOS Bank Ochrony Środowiska SA http://www.bosbank.pl	BOS
AMPLI Ampli SA http://www.ampli.com.pl	APL	BPH Bank Przemysłowo-Handlowy SA http://www.bph.com.pl	BPH
AMS Art Marketing Syndicate SA http://www.ams.com.pl	AMS	BRE BRE Bank SA http://www.bresa.com.pl	BRE
ANIMEX Animex SA http://www.animex.com.pl	ANX	BUDIMEX Budimex SA http://www.budimex.com.pl	BDX
APATOR Apator SA http://www.apator.torun.pl	APT	BUDOPOL Budopol-Wrocław SA http://www.budopol.wroc.pl	BDL
APEXIM Apexim SA http://www.apexim.com.pl	APX	BYTOM Zakłady Odzieżowe Bytom SA http://www.bytom.com.pl	BTM
ATLANTIS Atlantis SA http://www.atlantis.com.pl	ATS	BZWBK Bank Zachodni WBK SA http://www.bzwbk.pl	BZW
BAUMA Bauma SA http://bauma.com.pl	BMA	CENSTALG Centrostal SA http://www.centrostal.gda.pl	CSG
BCZ Bank Czestochowa SA http://www.bcz.com.pl	BCZ	CENTROZAP Centrozap SA http://www.centrozap.com.pl	CZP
BEDZIN Elektrociepłownia Bedzin SA http://www.ecb.com.pl	BDZ	CERSANIT Cersanit SA http://www.cersanit.com.pl	CST
BEEFSAN BEEF-San SA http://www.beefsan.com.pl	BEF	CLIF Centrum Leasingu i Finansów Clif SA http://www.clif.com.pl	CLF
BELCHATOW Bełchatowskie Zakłady Przemysłu Gumowego Stomil SA http://www.stomil-belchatow.com.pl	BHT		

COMARCH ComArch SA http://www.comarch.pl	CMR	ELMONTWAR Przedsiębiorstwo Produkcyjno-Montażowe Elektromontaż Warszawa SA http://www.elmont-waw.com.pl	ELW
COMPENSA Towarzystwo Ubezpieczeniowe Compensa SA http://www.compensa.com.pl	CSA	ELZAB Zakłady Urządzeń Komputerowych Elzab SA http://www.elzab.com.pl	ELZ
COMPLAND ComputerLand SA http://www.computerland.pl	CPL	ENAP Energoparatura SA http://www.enap.com.pl	ENP
CSS Computer Service Support SA http://www.css.pl	CSS	ENERGOPLD Energomontaż - Południe SA http://www.energomontaz.pl	EPD
DB24 Deutsche Bank 24 SA http://www.deutsche-bank-24.pl	D24	ENERGOPN Energomontaż - Północ SA http://www.energomontaz.com.pl	EPN
DEBICA Firma Oponiarska Dębica SA http://www.debica.com.pl	DBC	ENERGOPOL Przedsiębiorstwo Eksploatacji Maszyn Budowlanych Energopol SA http://www.it.pl/energopol	EPL
DELIA Delia SA http://www.delia.pl	DLA	ESPEBEPE Szczecińskie Przedsiębiorstwo Budownictwa Przemysłowego Espebepe - Holding SA http://www.espebepe.com.pl	ESP
DROSED Siedleckie Zakłady Drobiarskie Drosed SA http://www.drosed.com.pl	DSD	EXBUD Exbud Skanska SA http://www.exbud.com.pl	EXB
EBI Euro Bud Invest SA http://www.ebi.com.pl	EBI	FAMOT Famot-Pleszew SA http://www.famot.pl	FMT
ECHO Echo Investment SA http://www.echo-inv.com.pl	ECH	FARMACOL Farmacol SA http://www.farmacol.com.pl	FCL
EFEKT Korporacja Gospodarcza Efekt SA http://www.efektsa.pl	EFK	FASING Fabryka Sprzętu i Narzędzi Górniczych Grupa Kapitałowa Fasing SA http://www.fasing.silesia.top.pl	FSG
EFL Europejski Fundusz Leasingowy SA http://www.efl.com.pl	EFL	FERRUM Huta Ferrum SA http://www.ferrum.katowice.pl	FER
EKODROB Iławskie Zakłady Drobiarskie Ekodrob SA http://www.ekodrob.com.pl	EKD	FON JAS-FBG http://www.caspol.com.pl	FON
ELBUDOWA Elektrobudowa SA http://www.elbudowa.com.pl	ELB	FORTE Fabryki Mebli Forte SA http://www.forte.com.pl	FTE
ELEKTRIM Elektrim SA http://www.elektrim.pl	ELE	FORTISPL Fortis Bank Polska SA http://www.fortisbank.com.pl	FTS
ELEKTROEX PPH Elektromontaż-Export SA http://www.elektromontaz-export.com.pl	ELX	GANT Gant SA http://www.gant.com.pl	GNT
ELKOP Przedsiębiorstwo Elektromontażowe Przemysłu Węglowego Elkop SA http://www.elkop.pl	EKP		

GARBARNIA Garbarnia Brzeg SA http://www.garbarniabrzeg.com.pl	GRB	INGBSK ING Bank Śląski SA http://www.ing.pl	BSK
GETIN Getin Service Provider SA http://www.getin.pl	GTN	INSTAL Przedsiębiorstwo Instalacji Przemysłowych Instal-Lublin SA http://www.instal.com.pl	INS
GKI Grupa Kapitałowa Inwest SA http://www.inwest.bielsko.pl	GKI	INSTALKRK Instal Kraków SA http://www.instal-krakow.com.pl	INK
GPRD Gdanskie Przedsiębiorstwo Robót Drogowych SA http://www.gprd.com.pl	GPR	INTERIA.PL Interia.pl SA http://www.interia.pl	INT
GRAJEWO Zakłady Płyt Wiórowych SA http://www.zpw-grajewo.com.pl	GRJ	IRENA Huta Szkła Gospodarczego Irena SA http://www.huta-irena.com.pl	IRE
GROCLIN Inter Groclin Auto SA http://www.groclin.com.pl	GCN	IZOLACJA Materiały Izolacyjne Izolacja SA http://www.izolacja.com.pl	IZL
HANDLOWY Bank Handlowy w Warszawie SA http://www.handlowy.com.pl	BHW	JELFA Przedsiębiorstwo Farmaceutyczne Jelfa SA http://www.jelfa.com.pl	JLF
HOGA.PL Hoga SA http://www.hoga.pl	HGA	JUTRZENKA Przedsiębiorstwo Cukiernicze Jutrzenka SA http://www.jutrzenka.com.pl	JTZ
HOWELL Howell SA http://www.howell.pl	HWL	KABLE Śląska Fabryka Kabli SA http://www.kable.com.pl	KBL
HUTMEN Hutmen SA http://www.hutmen.pl	HTM	KABLEHOLD Elektrim - Kable SA http://www.eksa.pl	ELK
HYDROBUD Hydrobudowa Śląsk SA http://www.hydrobudowa.silesia.top.pl	HBD	KETY Grupa Kety SA http://www.gk-kety.com.pl	KTY
HYDROGD Hydrobudowa SA http://www.hydrobudowa.com.pl	HGD	KGHM KGHM Polska Miedź SA http://www.kghm.pl	KGH
HYDROTOR Przedsiębiorstwo Hydrauliki Siłowej Hydrotor SA http://www.hydrotor.com.pl	HDR	KOGENERA Zespół Elektrociepłowni Wrocławskich Kogeneracja SA http://www.kogeneracja.com.pl	KGN
IBSYSTEM Invar&Biuro System SA http://www.biurosystem.com.pl	IBS	KOMPAP Przedsiębiorstwo Produkcyjno-Handlowe Kompap SA http://www.kompap.com.pl	KMP
IGROUP Internet Group SA http://www.igroup.pl	IGR	KOPEX Przedsiębiorstwo Eksportu i Importu Kopex SA http://www.kopex.com.pl	KPX
IMPEXMET Impexmetal SA http://www.impexmetal.com.pl	IPX	KPBP-BICK Przedsiębiorstwo Budownictwa Przemysłowego KPBP-BICK SA http://www.kpbb-bick.com.pl	KPB
INDYKPOL Olsztynskie Zakłady Drobiarskie Indykpol SA http://www.indykpol.com.pl	IND		

KRAKBROK Krak-Brokers SA http://www.krak-brokers.com.pl	KBS	MASTERS Zakłady Przemysłu Odzieżowego Masters SA http://www.jeansmasters.com.pl	MST
KRAKCHEM Firma Handlowa KrakChemia SA http://www.krakchemia.com.pl	KKM	MCI MCI Management SA http://www.mci.com.pl	MCI
KREDYTB Kredyt Bank PBI SA http://www.kredytbank.com.pl	KRB	MENNICA Mennica Państwowa SA http://www.mennica.com.pl	MNC
KROSNO Krośnieńskie Huty Szkła Krosno SA http://www.krosno.com.pl	KRS	MIESZKO Zakłady Przemysłu Cukierniczego Mieszko SA http://www.mieszko.com.pl	MSO
KRUSZWICA Zakłady Tłuszczowe Kruszwica SA http://www.ztkruszwica.pl	KSW	MILMET Fabryka Butli Technicznych Milmet SA http://www.milmet.com.pl	MLM
KZWM Katowickie Zakłady Wyrobów Metalowych SA http://www.kzwm.com.pl	KZW	MITEX Mitex SA http://www.mitex.com.pl	MTX
LDASA LDA Invest SA	LDS	MORLINY Zakłady Mięsne Morliny SA http://www.morliny.pl	MRL
LENTEX Zakłady Lentex SA http://www.lentex.com.pl	LTX	MOSTALEXP Mostostal - Export SA http://www.mostostal-export.com.pl	MSX
LETA Leta SA http://www.leta.pl	LTA	MOSTALGD Mostostal Gdansk SA http://www.mostostal.gda.pl	MSG
LGPETRO LG Petrobank SA http://www.lgpetro.com.pl	LGP	MOSTALPLC Mostostal Płock SA http://www.mostostal-plock.com	MSP
LPP LPP SA http://www.lpp.com.pl	LPP	MOSTALSDL Mostostal - Siedlce SA http://www.mostostal.siedlce.pl	MSS
LTL Lubelskie Towarzystwo Leasingowe SA http://www.ltl.pl	LTL	MOSTALWAR Mostostal Warszawa SA http://www.mostostal.waw.pl	MSW
LUBAWA Zakłady Konfekcji Technicznej Lubawa SA	LBW	MOSTALZAB Mostostal Zabrze Holding SA http://www.mostostal.zabrze.pl	MSZ
LUKBUT Łukowskie Zakłady Przemysłu Skórzanego Łukbut SA http://www.lukbut.com.pl	LKB	MPECWRO Miejskie Przedsiębiorstwo Energetyki Ciepłej Wrocław SA http://www.mpec.wroc.pl	MPW
LZPS Lubelskie Zakłady Przemysłu Skórzanego Protektor SA http://www.protektor.lublin.pl	LZP	MUZA Muza SA http://www.muza.com.pl	MZA
MACROSOFT MacroSoft SA http://www.microsoft.pl	MCF	NAFTA Naftobudowa SA http://www.naftobudowa.com.pl	NFT
MANOMETRY Kujawska Fabryka Manometrów KFM SA http://www.manometry.com.pl	MNM	NETIA Netia Holding SA http://www.netia.pl	NET

NORDEABP Nordea Bank Polska SA http://www.nordeabank.pl	NDA	PEPEES Przedsiębiorstwo Przemysłu Spożywczego PEPEES SA http://www.pepees.pl	PPS
NOVITA Novita SA http://www.novita.com.pl	NVT	PERMEDIA Zakłady Chemiczne Permedia SA http://www.permedia.pl	PMD
OBORNIKI Wielkopolskie Fabryki Mebli SA http://www.wfm.com.pl	OBR	PGF Polska Grupa Farmaceutyczna SA http://www.pgf.com.pl	PGF
OCEAN Ocean Company SA http://www.ocean.pl	OCN	PIASECKI PIA Piasecki SA http://www.piasecki.com.pl	PSK
ODLEWNIE Odlewnie Polskie SA http://www.odlewnie.pl	ODL	PKNORLEN Polski Koncern Naftowy Orlen SA http://www.orten.pl	PKN
OKOCIM Carlsberg Okocim SA http://www.okocim.com.pl	OKM	POLAR Polar SA http://www.polar.com.pl	PLR
OLAWA Huta Oława SA http://www.huta-olawa.com.pl	OLW	POLFKUTNO Kutnowskie Zakłady Farmaceutyczne Polfa SA http://www.polfakutno.pl	PFK
OPTIMUS Optimus SA http://www.optimus.com.pl	OPT	POLIFARBC Polifarb Cieszyn-Wroc3aw SA http://www.polifarb.com.pl	PLC
ORBIS Orbis SA http://www.orbis.pl	ORB	POLIGR Poligrafia SA http://www.poligrafia-sa.com.pl	PLG
ORFE Orfe SA http://www.orfe.pl	ORF	POLLENAE Fabryka Kosmetyków Pollena-Ewa SA http://www.pollenaewa.com.pl	PLE
PAGED Paged SA http://www.paged.com.pl	PGD	POLNA Zakłady Automatyki Polna SA http://www.polna.com.pl	PLA
PAZUR Pażur SA http://www.pazur.com.pl	PZR	POLNORD Polnord SA http://www.polnord.pl	PND
PBK Powszechny Bank Kredytowy SA http://www.pbk.pl	PBK	PONARFEH Fabryka Elementów Hydrauliki Ponar - Wadowice SA http://www.ponar-wadowice.pl	PNF
PEKABEX Poznańska Korporacja Budowlana Pekabex SA http://www.pekabex.com.pl	PBX	POZMEAT Zakłady Mięsne Pozmeat w Poznaniu SA http://www.pozmeat.com.pl	PZM
PEKAO Bank Polska Kasa Opieki SA http://www.pekao.com.pl	PEO	PPLHOLD Polska Prasa Lokalna Holding SA http://	PPL
PEKPOL Pekpol SA http://www.pekpol.com.pl	PKL	PPWK Polskie Przedsiębiorstwo Wydawnictw Kartograficznych im. E. Romera SA http://www.ppwk.com.pl	PWK
PEMUG Przedsiębiorstwo Montażu Konstrukcji Stalowych i Urządzeń Górniczych Pemug SA http://www.pemug.com.pl	PMG	PROCHEM Prochem SA http://www.prochem.com.pl	PRM

PROCHNIK Próchnik SA http://www.prochnik.com.pl	PRC	STALPROD Zakład Przetwórstwa Hutniczego Stalprodukt SA http://www.stalprodukt.com.pl	STP
PROJPRZEM Projprzem SA http://www.projprzem.com.pl	PJP	STALPROFI Stalprofil SA http://www.stalprofil.com.pl	STF
PROKOM Prokom Software SA http://www.prokom.pl	PKM	STERPRO Ster-Projekt SA http://www.spsa.com.pl	STR
PROSPER Prosper SA http://www.prosper.pl	PSP	STOMIL Stomil Olsztyn SA http://www.stomil-olsztyn.com.pl	STO
PUE Zakład Produkcji Urządzeń Elektrycznych B. Wypychewicz SA http://www.zpuesa.com.pl	PUE	STRZELEC Browary Strzelec SA http://www.strzelec.com.pl	STC
RAFAKO RFK Fabryka Kotłów Rafako SA http://www.rafako.com.pl		SUWARY Suwary SA http://www.suwary.com.pl	SUW
RELPOL Relpol SA http://www.relpol.com.pl	RLP	SWARZEDZ Swarzędz Meble SA http://www.swarzedz-sa.com.pl	SWZ
REMAK Przedsiębiorstwo Modernizacji Urządzeń Energetycznych Remak SA http://www.remak.com.pl	RMK	SWIECIE Frantschach Świecie SA	FSC
ROLIMPEX Rolimpex SA http://www.rolimpex.waw.pl	RMX	SZEPTEL Przedsiębiorstwo Telekomunikacyjne Szeptel SA http://www.szeptel.pl	SPT
ROPCZYCE Zakłady Magnezytowe Ropczyce SA http://www.ropczyce.com.pl	RPC	TALEX Talex SA http://www.talex.com.pl	TLX
SANOK Sanockie Zakłady Przemysłu Gumowego Stomil Sanok SA http://www.stomilsanok.com.pl	SNK	TIM TIM SA http://www.tim.pl	TIM
SANWIL Zakłady Wyrobów Powlekanych Sanwil SA http://www.sanwil.com.pl	SNW	TONSIL Tonsil SA http://www.tonsil.com.pl	TNL
SIMPLE Simple SA http://www.simple.com.pl	SME	TPSA Telekomunikacja Polska SA http://www.tpsa.pl	TPS
SKOTAN Zakłady Garbarskie Skotan SA http://www.skotan.com.pl	SKT	TRASTYCHY Tras Tychy SA http://www.tras.pl	TST
SOFTBANK Softbank SA http://www.softbank.pl	SFT	TUEUROPA Towarzystwo Ubezpieczeniowe Europa SA http://www.europa-tu.com.pl	ERP
SOKOLOW Sokołów SA http://www.sokolow.pl	SKW	TUP Trans Universal Poland SA http://www.tup.com.pl	TUP
STALEXP Stalexport SA http://www.stalexport.com.pl	STX	UNIMIL Unimil SA http://www.unimil.com.pl	UML

VISCO Viscoplast SA http://www.viscoplast.com.pl	VSC	01NFI FUND.1 Pierwszy Narodowy Fundusz Inwestycyjny SA http://www.bre-ib.com.pl	01N
VISTULA Zakłady Przemysłu Odzieżowego Vistula SA http://www.vistula.pl	VST	02NFI Drugi Narodowy Fundusz Inwestycyjny SA http://www.druginfi.com.pl	02N
WAFAPOMP Warszawska Fabryka Pomp i Armatury SA http://www.wafapomp.com.pl	WFP	04PRO Narodowy Fundusz Inwestycyjny Progress SA http://www.nfiprogres.com.pl	04N
WANDALEX Wandalex SA http://www.wandalex.com.pl	WDX	05VICT V Narodowy Fundusz Inwestycyjny VIKTORIA SA	05N
WARTA Towarzystwo Ubezpieczeń i Reasekuracji Warta SA http://www.warta.pl	WAR	06MAGNA Narodowy Fundusz Inwestycyjny Magna Polonia SA http://www.magnapolonia.com.pl	06N
WAWEL Zakłady Przemysłu Cukierniczego Wawel SA http://www.wawel.com.pl	WWL	07NFI Siódmy Narodowy Fundusz Inwestycyjny im. Kazimierza Wielkiego SA	07N
WILBO Wilbo SA http://www.wilbo.pl	WLB	08OCTAVA Narodowy Fundusz Inwestycyjny OCTAVA SA	08N
WISTIL Zakłady Przemysłu Jedwabniczego Wistil SA http://www.wistil.pl	WST	09KWIAT Narodowy Fundusz Inwestycyjny im. E. Kwiatkowskiego SA http://www.nifeksa.com.pl	09N
WKSM Wrocławskie Kopalnie Surowców Mineralnych SA http://www.wksm.com.pl	WKS	10FOKSAL Foksal Narodowy Fundusz Inwestycyjny SA http://www.foksalnfi.com.pl	10N
WOLCZANKA Wólczanka SA http://www.wolczanka.com.pl	WLC	12PIAST Narodowy Fundusz Inwestycyjny PIAST SA http://www.piastr.com.pl	12N
YAWAL Yawal SA http://www.yawal.com	YWL	13FORTUNA Narodowy Fundusz Inwestycyjny FORTUNA SA	13N
ZEG Zakład Elektroniki Górniczej ZEG SA http://www.zeg.pl	ZEG	14ZACH Zachodni Fundusz Inwestycyjny NFI SA http://www.zachodninf.com.pl	14N
ZEW Zakład Elektrod Węglowych SA http://www.zew.com.pl	ZEW	15HETMAN Narodowy Fundusz Inwestycyjny HETMAN SA	15N
ZREW Zakłady Remontowe Energetyki Warszawa SA http://www.zrew.com.pl	ZRW	JUPITER Jupiter Narodowy Fundusz Inwestycyjny SA http://www.jupiter-nfi.pl	JPR
ZYWIEC Zakłady Piwowarskie w Żywcu SA http://www.zywiec.com.pl	ZWC		

Important addresses

Komisja Papierów Wartościowych i Giełd (KPWiG)

Polish Securities and Exchange Commission
Pl. Powstańców Warszawy 1
00-950 Warszawa
ph. (48 22) 826 10 31, 826 20 31
fax (48 22) 826 81 00, 826 94 35
<http://www.kpwig.gov.pl>

Ministerstwo Skarbu Państwa

Ministry of Treasury
ul. Krucza 36
00-522 Warszawa
ph. (48 22) 695 90 00, 695 80 00
fax (022) 628 08 72, 621 33 61
<http://www.mst.gov.pl>

Ministerstwo Finansów

Ministry of Finance
ul. Świętokrzyska 12
00-916 Warszawa
ph. (48 22) 694 36 01, 694 56 01
fax (022) 826 63 52, 827 27 22
<http://www.mofnet.gov.pl>

Narodowy Bank Polski

National Bank of Poland
ul. Świętokrzyska 11/21
00-916 Warszawa
ph. (48 22) 653 10 00
fax (022) 620 85 18, 826 83 18
<http://www.nbp.pl>

Krajowy Depozyt Papierów Wartościowych (KDPW)

National Depository for Securities
ul. Książęca 4
00-498 Warszawa
ph. (48 22) 537 93 43, 537 95 88
fax (48 22) 627 23 46, 627 31 11
<http://www.kdpw.com.pl>

Izba Domów Maklerskich

Chamber of Brokerage Houses
ul. Smolna 10A
00-375 Warszawa
ph. (48 22) 827 86 30, 828 14 02/03
fax (48 22) 827 85 54
<http://www.idm.com.pl>

Związek Maklerów i Doradców

Polish Association of Brokers and Investment Advisors
ul. Marszałkowska 68/70 m. 30
00-676 Warszawa
ph. (48 22) 628 37 43
fax (48 22) 628 37 43
<http://www.polbox.com/r/rmid>

Stowarzyszenie Emitentów Giełdowych

Issuers Association
ul. Nowy Świat 35/9
00-029 Warszawa
ph. (48 22) 826 31 93
fax (48 22) 826 31 93

Związek Banków Polskich

Polish Bank Association
ul. Smolna 10A
00-375 Warszawa
ph. (48 22) 826 34 17
fax (48 22) 828 14 06
<http://www.zbp.pl>

Państwowa Agencja Inwestycji Zagranicznych

Polish Agency for Foreign Investment
Al. Róż 2
00-559 Warszawa
ph. (48 22) 621 06 23
fax (48 22) 621 84 27
<http://www.paiz.gov.pl>

Główny Urząd Statystyczny

Central Statistical Office
Al. Niepodległości 208
00-925 Warszawa
ph. (48 22) 608 30 00, 608 30 01
fax (48 22) 608 38 63
<http://www.stat.gov.pl>

Stowarzyszenie Inwestorów Indywidualnych

Individual Investor Association
ul. Skwierzyńska 21
53-521 Wrocław
ph. (48 71) 783 76 85
fax (48 71) 827 85 54
<http://www.sii.org.pl>

Selected financial portals

Gazeta Wyborcza

<http://www.gazeta.pl>

Rzeczpospolita

<http://www.rzeczpospolita.pl>

Parkiet

<http://www.parkiet.com.pl>

Puls Biznesu

<http://www.pb.pl>

Prawo i Gospodarka

<http://www.pg.com.pl>

Bankier.pl (portal finansowy)

<http://www.bankier.pl>

Selected international financial institutions

WORLD FEDERATION OF EXCHANGES (WFE) former FIBV

www.world-exchanges.org

Federation of European Securities Exchanges (FESE)

<http://www.fese.be>

International Organisation of Securities Commissions (IOSCO)

<http://www.iosco.org>

World Bank

<http://www.worldbank.org>

European Bank for Reconstruction and Development

<http://ebrd.com>

Selected exchanges

Argentina

Bolsa de Comercio de Buenos Aires

<http://www.bcba.sba.com.ar>

Australia

Australian Stock Exchange

<http://www.asx.com.au>

Austria

Wiener Börse

<http://www.wbag.at>

Belgium

Euronext Brussels

<http://www.euronext.com>

Bermuda

Bermuda Stock Exchange

<http://www.bsx.com>

Brasil

Bolsa de Valores do Rio de Janeiro

<http://www.bvrj.com.br>

Bolsa de Valores do Sao Paulo

<http://www.bovespa.com.br>

Canada

Toronto Stock Exchange

<http://www.tse.com>

Bourse de Montréal

<http://www.bdm.org>

Chile

Bolsa de Comercio de Santiago

<http://www.bolsadesantiago.com>

Denmark

Copenhagen Stock Exchange

<http://www.xcse.dk>

Finland

Helsinki Exchanges

<http://www.hex.fi>

France

Euronext Paris

<http://www.euronext.com/fr>

Germany

Deutsche Börse AG

<http://www.exchange.de>

Great Britain

London Stock Exchange

<http://www.londonstockexchange.com>

Greece

Athens Stock Exchange

<http://www.ase.gr>

Hong Kong

Hong Kong Exchanges and Clearing

<http://www.hkex.com.hk>

Hungary

Budapest Stock Exchange

<http://www.bse.hu>

Indonesia

Jakarta Stock Exchange

<http://www.jsx.co.id>

Iran

Tehran Stock Exchange

<http://www.tse.or.ir>

Ireland

Irish Stock Exchange

<http://www.ise.ie>

Israel

Tel-Aviv Stock Exchange

<http://www.tase.co.il>

Italy

Italian Exchange

<http://www.borsaitalia.it>

Japan**Tokyo Stock Exchange**<http://www.tse.or.jp>**Osaka Securities Exchange**<http://www.ose.or.jp>**Luxembourg****Bourse de Luxembourg**<http://www.bourse.lu>**Malaysia****Kuala Lumpur Stock Exchange**<http://www.klse.com.my>**Malta****Malta Stock Exchange**<http://www.borzamalta.com.mt>**Mexico****Bolsa Mexicana de Valores**<http://www.bmv.com.mx>**Netherlands****Euronext Amsterdam**<http://www.euronext.com>**New Zealand****New Zealand Stock Exchange**<http://www.nzse.co.nz>**Norway****Oslo Bors**<http://www.ose.no>**Peru****Bolsa de Valores de Lima**<http://www.bvl.com.pe>**Phillipines****Philippine Stock Exchange**<http://www.pse.org.ph>**Portugal****Bolsa de Vares de Lisboa e Porto**<http://www.bvl.pt, www.bdp.pt>**South Korea****Korea Stock Exchange**<http://www.kse.or.kr>**Singapore****Singapore Exchange**<http://www.sgx.com>**Slovenia****Ljubljana Stock Exchange**<http://www.ljse.si>**South Africa****JSE Securities Exchange**<http://www.jse.co.za>**Spain****Bolsa de Madrid**<http://www.bolsamadrid.es>**Barcelona Stock Exchange**<http://www.borsabcn.es>**Bolsa de Valores de Bilbao**<http://www.bolsabilbao.es>**Bolsa de Valencia**<http://www.bolsavalencia.es>**Sri Lanka****Colombo Stock Exchange**<http://www.lanka.net/stocks>**Switzerland****Swiss Exchange**<http://www.swx.com>**Sweden****OM Stockholm Exchange**<http://www.stockholmsoorsen.se>**Taiwan****Taiwan Stock Exchange**<http://www.tse.com.tw>**Thailand****Stock Exchange of Thailand**<http://www.set.or.th>**Turkey****Istanbul Stock Exchange**<http://www.ise.org>**United States of America****New York Stock Exchange**<http://www.nyse.com>**American Stock Exchange**<http://www.amex.com>**Chicago Board Options Exchange**<http://www.cboe.com>**Chicago Stock Exchange**<http://www.chicagostockex.com>**National Association of Securities Dealers**<http://www.nasdaq.com>

Other European exchanges

Albania

Tirana Stock Exchange

<http://www.asc.gov.al/tiranastock.html>

Bulgaria

Bulgarian Stock Exchange

<http://www.bse-sofia.bg>

Croatia

The Zagreb Stock Exchange

<http://www.zse.hr>

Cyprus

Cyprus Stock Exchange

<http://www.cse.com.cy>

Czech Republic

Prague Stock Exchange

<http://www.pse.cz>

Estonia

Tallinn Stock Exchange

<http://www.tse.ee>

Iceland

Iceland Stock Exchange

<http://www.ice.is>

Latvia

Riga Stock Exchange

<http://www.rfb.lv>

Lithuania

The National Stock Exchange of

Lithuania

<http://www.nse.lt>

Macedonia

Macedonian Stock Exchange

<http://www.mse.org.mk>

Moldovia

Moldovan Stock Exchange

<http://www.moldse.com>

Romania

Bucharest Stock Exchange

<http://www.bvb.ro>

Russia

Moscow Central Stock Exchange

<http://www.mcse.ru>

Slovakia

Bratislava Stock Exchange

<http://www.bsse.sk>

Ukraine

Ukrainian Stock Exchange

<http://www.ukrse.kiev.ua>

Yugoslavia

Belgrade Stock Exchange

<http://www.belex.co.yu>

WSE publications

Available in English:

- * **CEDULA GIELDY WARSZAWSKIEJ - WSE OFFICIAL BULLETIN**
- * **MONTHLY BULLETIN**
- * **WARSAW STOCK EXCHANGE INDICES**
- * **ANNUAL REPORT**
- * **FACT BOOK**
- * **WSE RULES AND REGULATIONS**
- * **DETAILED EXCHANGE TRADING RULES**
- * **FUTURES CONTRACTS TRADING RULES**
- * **MINIWIG20 TRADING RULES**

Please see:

WWW.WSE.COM.PL

Closure dates in 2002

The Warsaw Stock Exchange is closed every Saturday, as well as on the following dates in 2002:

January 1	Tuesday
March 29	Friday
April 1	Monday
May 1	Wednesday
May 3	Friday
May 30	Thursday
August 15	Thursday
November 1	Friday
December 24	Tuesday
December 25	Wednesday
December 26	Thursday

Glossary

Particular regulations concerning trading on the Warsaw Stock Exchange are contained in the Exchange Rules, in the Detailed Exchange Trading Rules and in the Exchange Supervisory Board and Exchange Management Board resolutions published by the Exchange in *Cedula*, its official daily bulletin, and in *Przegląd Prawa Giełdowego*.

Admission to trading

Resolution by the Exchange Supervisory Board admitting securities to trading on the Exchange.

Affiliate

Brokerage firm that is not a WSE member and places orders through a WSE member firm.

Allotment certificate

Financial instrument allowing investors who have purchased shares of a new issue to sell them prior to their introduction to trading on the Exchange.

Assimilation

Fusion of shares registered in the Depository under different codes.

Base index value

Initial and arbitrarily defined value of an index. The base value for the WIG, WIG20, MIDWIG, TechWIG and WIRR indices is 1,000. For the NIF it is 160.

bd (Polish abbreviation for 'ex-dividend')

Information posted next to a stock quotation signifying that stocks without dividend rights for the last financial year are being traded.

Bear market

Prolonged period of falling prices on the market.

Block trade

Transaction concluded outside the order book (off-session) on the Exchange, whose minimum size (block) is set forth in the WSE Rules. A block trade in an Exchange-listed security may be executed before it is introduced to trading on the Exchange (pre-session block trade) or after (off-session block trade).

Bond

Security issued in series, in which the issuer states that it is in debt to the bond owner (bondholder) and undertakes to pay the bondholder a specified sum of money, usually at specified intervals, and to repay the principal of the loan at maturity. A convertible bond gives its owner the right to exchange it for other securities of the issuing company at some future date, and under prescribed conditions.

bp (Polish abbreviation for 'ex subscription rights')

Information posted next to a stock quota-

tion signifying that stocks without subscription rights are being traded.

Broker's order

Order placed by a WSE member firm based on a customer's order:

- **Price limit order-order** with maximum buy price or minimum sell price indicated.
- **Must-be-filled order-order** without a price limit indicating willingness to buy/sell a specified number of securities regardless of price.
- **Market-on-opening order-order** without a price limit, which may be executed in full or in part; placed for the opening, closing or market-balancing period in continuous trading or in the single-price system. The execution price equals the opening or closing price. The unfilled portion of the order becomes a price limit order with a limit equal to the opening price.
- **Market order-order** without a price limit which may be executed in full or in part; the execution price will be equal to the price of the best unfilled opposite order waiting in the order book. The unfilled portion of the order becomes a price limit order with a limit equal to the execution price.
- **Hidden order-price limit order** of which only part of the volume is displayed to the market.
- **Fill-or-kill order-order** with a price limit which may be executed only in full. When this is not possible, the order is removed from the order book.
- **Minimum size order-order** with a price limit. If the order cannot be executed in the specified minimum size, it is removed from the order book.
- **Stop order-order** with or without price limit. It appears in the order book only when the market price exceeds the level specified in the order.
- **Fill-and-kill order-order** may be placed in any session phase. If it is executed only in part the unfilled portion becomes void.

Brokerage firm (brokerage house)

Entity authorised by the Polish Securities and Exchange Commission. Among the services it provides are: offering securities in public trading, buying and selling securities on its own or its clients' account, and offering portfolio management and investment advice.

Bull market

Prolonged period of rising prices on the market. This is usually accompanied by intensified stock buying.

Cedula

Official bulletin of the Warsaw Stock Exchange. It lists quotations and provides information on trading activities concerning listed securities. It is available on the Internet.

Closing price

Price of the last transaction in a given security during a given session.

Continuous trading (quotation) system

A system allowing transactions in a given security to be concluded at different prices during one session.

Current and periodical reports

Information that an issuer of securities admitted for public trading is required to disclose to the public.

Depository receipt

Security documenting ownership rights to shares in a foreign company.

Derivatives (derivative rights)

Instruments whose price depends on the price or value of their underlying instrument.

Divergent market

Unbalanced market in which the highest price limit on a buy order is lower than the lowest price limit on a sell order, or a market in which there are only buy or only sell orders. A market with no orders at all is also considered a divergent market.

Dividend

Portion of a company's net profit to be paid out per share. This is determined by a resolution of the company's General Meeting of Shareholders.

Dividend yield

Ratio of the dividend paid out in the last financial year to the average market value of the company for the same period stated in percentage points.

DVP (delivery versus payment)

Principle governing settlement of Exchange transactions. DVP is based on simultaneous transfer of cash and securities.

dw (Polish abbreviation for 'before split')

Information posted next to a security quotation, signifying that the security will undergo a split in the near future.

EPS

Net profit for the last 4 quarters divided by the number of shares outstanding.

Exchange Court

Permanent body established to act as an

arbitrator in conflicts between parties to Exchange transactions, as well as between the Exchange and its shareholders.

Exchange data services

Market data services made available by the Exchange in electronic form to data distributors.

Exchange index

Indicator of price changes for all securities of a given type or for a selected group thereof.

Exchange Management Board

Exchange executive body consisting of five members, including the President. It manages the business and assets of the WSE and represents the Exchange in external contacts.

Exchange member

Entity operating a brokerage firm, which is a shareholder in the Exchange, has been approved by the Exchange Supervisory Board to operate on the Exchange and, in particular, to conclude transactions.

Exchange Supervisory Board

Supervisory board of the company operating the Exchange. In addition to performing duties regulated by the Commercial Companies Code the Board approves securities for trading and admits brokerage firms to operation on the Exchange.

Exchange trading session

Period during which transactions may be concluded on the Exchange. On the WSE, sessions are held from Monday to Friday, between 9:00 a.m. and 4:10 p.m.

Exchange transaction

Transaction concluded on the Exchange in accordance with the Exchange rules and regulations and involving securities, (and the rights concerning them and other financial instruments) which have been approved for Exchange trading.

Exercise price

Price at which the warrant, or option, issuer undertakes to buy or sell the underlying asset.

FESE

Federation of European Securities Exchanges. This is an organisation grouping exchanges of EU countries. The WSE has been an associate member since June 4, 1999.

WFE (former FIBV)

World Federation of Exchanges. This is an organisation grouping the world's largest and best-organised exchanges. The WSE has been an FIBV member since October 10, 1994.

Free market

Segment of the WSE market where shares admitted to public trading, but not meeting listing requirements for WSE main or parallel markets, may be traded.

Futures contract

Contract between two parties. One undertakes to buy, and one to sell, a specified quantity of a standardised underlying instrument or to carry out an equivalent cash settlement at a precisely-specified future date (expiry date) and at a price defined precisely at the moment the contract is entered into.

General Meeting

Highest authority of a joint-stock company. General Meetings are called at least once a year.

Intervention**(in the single-price auction system)**

Phase of the session before the single-price auction during which market makers may modify orders they have already placed.

Introduction of securities to trading

Decision in the form of an Exchange Management Board resolution which determines a security's first quotation day, its quotation system, its quantity, the session days and mode of introduction.

Investment certificates

Securities issued by closed-end or mixed investment funds which confirm participation in the fund and make it possible to determine the amount due a participant at a given moment. Listed on the Exchange.

Investment fund

Financially separate pooled fund of variable value and constant economic objective. Managed by an investment fund corporation for its participants.

IOSCO

International Organisation of Securities Commissions. The Polish Securities and Exchange Commission has been a member since 1991. The WSE has been an affiliate member since 1998.

Index participation unit

A security whose price reflects changes in value of the given index

Issue price

Price at which shares are sold on the primary market.

Issuer

Entity issuing securities in its own name. Issuer's market maker (animator) Exchange member firm which, based on

an agreement with an issuer, undertakes to sustain the liquidity of a given security.

Liquidity ratio

Turnover value of futures contracts to turnover value in their underlying instrument

Listed company

Joint-stock public company with shares from at least one issue admitted for trading on the Exchange.

Main market

Segment of the Exchange market meant for securities with the highest liquidity; issuers on the main market are generally characterised by a higher capitalisation level and longer history.

Margin

Amount paid into an account by an investor opening a position on the futures market. It is a percentage of value of futures contracts as determined by the National Depository for Securities.

Market capitalisation

Total value of all listed securities (or groups of securities), based on their market prices.

Market maker (animator)

Exchange member firm. Based on an agreement with the Exchange, undertakes to sustain the liquidity of a given security.

Maturity

For bonds, the date on which the issuer is required to pay the bondholder their nominal value plus interest.

MIDWIG index

Price index covering not more than 40 companies listed on the main, parallel and free markets, excluding those participating in the the WIG20. Calculated since January 1998.

Mortgage bond

Debt instrument issued by a mortgage bank and underlain by the mortgage bank's accounts receivable, or, secured by mortgages or guarantees granted by specified institutions including the State Treasury and the National Bank of Poland. The issuer, a mortgage bank, pledges to perform a specified monetary service for the holder. That is, payment of interest and redemption of the bond in the manner and on the dates specified in the terms of issue.

National Depository for Securities (Krajowy Depozyt Papierów Wartościowych)

Joint-stock company established by the State Treasury and the Warsaw Stock Exchange whose main tasks are keeping

and registering publicly-traded securities, servicing corporate actions, issuing depository receipts and organising transaction clearing and settlement.

National Investment Fund (NIF)

Joint-stock company established within the framework of the National Investment Funds Program (Mass Privatisation Program). It holds shares in privatised companies brought into the program by the State Treasury. There are now 14 of them.

NIF index

National Investment Funds Index—a portfolio price index encompassing shares of the National Investment Funds received upon the conversion of one NIF certificate. Calculated since June 1997.

Non-transactional price

Price of a given security. Equal to an upper or lower price variation limit.

Opening price (in the continuous trading system)

Price of a security, determined on the basis of orders accepted before the opening, with relevant rules governing the single-price auction system applied accordingly. If no opening price can be determined, the price of the first transaction becomes the opening price.

Option

Contract between a writer and a buyer giving the buyer the right to buy or sell a specified quantity of an underlying instrument (e.g. currency or stock) on a certain date and at an exercise price. A warrant is a specific type of option.

Order book

Orders submitted to the Exchange for a given security and sorted by price.

Outstanding shares

Number of registered shares.

P/BV

Price/Book Value ratio. Ratio of a listed company's market value to its book value.

P/E

Price/Earnings ratio is the ratio of a listed company's market value to the sum of its profits and losses for the last four quarters.

Parallel market

Segment of the Exchange market meant for securities of lower liquidity. Issuers on the parallel market are generally characterised by a lower capitalisation level and shorter history than companies on the main market.

Post-auction trading (in the single-price auction system)

During the phase of the session in the

single-price auction system, buy and sell orders at a designated price (single price) may be placed and executed.

Pre-opening

Phase of the session in the single-price auction system and in continuous trading, in which orders are accepted and collected in an order book; an indicative opening price is published, but no transactions are concluded.

Price variation limits (price brackets)

Maximum allowable price change relative to the reference price, defined for each quotation system and type of security.

Prospectus

Document providing detailed information on an issuer's legal and financial status, and its securities. This specifically concerns the process of their introduction to public trading.

Public company

Company whose shares from at least one issue have been admitted for public trading by the Polish Securities and Exchange Commission.

pw (Polish abbreviation for 'after split')

Information posted next to a given security's quotation signifying that the security has undergone a split.

Quotation market

Segment of the Exchange market having its own listing requirements; the WSE has three quotation markets: main, parallel and free.

Rate of return

Change in value of an investment. This includes dividends, or interest and subscription rights, stated as a percentage.

Rate of return on index

Percentage change in the closing index value between the last session of the period previous to a given period and the last session of the given period. The USD rate of return is calculated by dividing the index values by the USD exchange rates.

Rate of return on shares

Percentage change in share price between the last session of the period previous to a given period and the last session of the given period. The dividend is reinvested in the same stock at the session following the dividend record date (determination of right to dividend).

Rate of return on T-bonds

Percentage change in T-bond settlement price between the last session of the period previous to a given period and the last session of the given period. Interest

is re-invested in the same bonds at the session following the interest record date (determination of right to interest).

Securities and Exchange Commission (Komisja Papierów Wartościowych i Giełd)

Government body which ensures the propriety of securities market activities and the safety of investors, and oversees licensing activities on the securities market.

Securities portfolio management

Services rendered by a brokerage firm, which involve making of investment decisions on behalf of its customer. This requires a permit from the Polish Securities and Exchange Commission.

Settlement price

Value according to which exchange transactions are cleared and settled. The settlement price for a bond is equal to the bond's quotation (in %) multiplied by its nominal value (in zloty) plus interest due (in zloty). For shares, it is equal to the market price.

Share

Type of security. A document certifying its owner (shareholder) as holder of a portion of a joint-stock company's capital. It also confers the right to receive dividends and attend General Meetings of Shareholders.

Share dispersion

One of the listing requirements. The minimum number of shareholders required by Exchange rules. This is 500 for the main market and 300 for the parallel market.

Share split

Exchange of all of a given company's shares for a proportionally larger amount of shares with a proportionally lower nominal value.

Single price

Price determined based on orders collected, at which transactions for a given security during a given session are concluded.

Single-price auction

Quotation system based on a single price. Also, a phase of continuous trading.

Single-price auction system

Transaction system in which all transactions for a given security are concluded at the same price (single price) as determined via the single-price auction procedure.

SiTech

Segment for Innovative Technologies encompassing the 'new economy' companies.

Subscription right

Shareholder's priority rights to subscribe to shares of a new issue (pre-emptive rights). These may be traded on the Exchange.

Suspension of quotation

Temporary suspension of trading in a given security of a given issuer for a specified time period. Suspension can take place at the issuer's request or in the best interests and safety of market participants.

T + 1

Time frame for settlement of futures transactions: the next business day.

T + 2

Time frame for settlement of T-bond transactions: the transaction date plus two business days.

T + 3

Timeframe for settlement of stock transactions concluded on the Exchange: the transaction date plus three business days.

Tandem

Central computer of the Exchange.

TechWIG

Price index covering companies qualified to the Segment for Innovative Technologies (SiTech).

Transaction settlement

Provision of securities to the buyer and money to the seller so that a transaction may be effected.

Treasury bills

Short-term securities issued by the State Treasury with maturity of 52 weeks or less. Not traded on the WSE.

Turnover ratio for shares

Turnover volume (single-counted) divided by the number of shares listed.

Turnover value

Product of price and number of securities bought and sold (i.e. double-counted).

Turnover volume

Total number of securities traded for a given security or for a given market.

Unbalanced market (in the single-price auction system)

Where a price which would meet the conditions of a balanced market cannot be determined.

Volatility

Standard deviation of natural logarithms of the ratio of price (index value) to reference price (index value) for each session of the period, and annualised assuming 250 trading sessions in a year.

Warrant

Financial instrument whose price depends on the price or value of the so-called underlying instrument. An unconditional and irrevocable obligation undertaken by the warrant issuer to pay out the settlement value to entitled warrant holders.

WARSET

New trading system of the Warsaw Stock Exchange launched on November 17, 2000.

WIG index

Warsaw Stock Exchange Index - a total-return index encompassing all shares listed on the main market. Calculated since April 16, 1991.

WIG sector sub-indices

Sub-indices of the WIG index which make it possible to evaluate the return on investment in companies in various sectors of the economy. The base date for the sub-indices is December 31, 1998.

WIG20 index

Price index encompassing 20 of the largest and most-traded companies on the main market. Calculated since April 16, 1994.

WIRR index

Parallel Market Index. A total-return index encompassing shares listed on the parallel market. Calculated since December 31, 1994.

www.wse.com.pl

Address of the Exchange web site.

zd (Polish abbreviation for 'with dividend right')

Information posted next to a given security's quotation signifying that stocks carry dividend rights for the last financial year.

zp (Polish abbreviation for 'with subscription rights')

Information posted next to a given security's quotation signifying that the stocks are traded with subscription rights.

Warsaw Stock Exchange

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