



FACT BOOK 2010

2009 Data



WARSAW
STOCK
EXCHANGE

2009 Market Indicators – Main List

Domestic companies: market capitalisation (at year-end)	PLN	421.2 billion
Foreign companies: market capitalisation (at year-end)	PLN	294.6 billion
Turnover value (cash market)	PLN	366.9 billion
Turnover value (derivatives market)	PLN	534.2 billion
Turnover value per session (all financial instruments)	PLN	3,511.8 million
Number of transactions per session (all financial instruments)		69,400
Number of newly listed companies in 2009		
		13
Number of all listed companies (at year-end)		
		379
incl. foreign companies		
		25
WIG20 index change in 2009		
		33.47 %
mWIG40 index change in 2009		
		55.24 %
sWIG80 index change in 2009		
		61.85 %
WIG index change in 2009		
		46.85 %
WIG-PL index change in 2009		
		44.93 %
P/E ratio (at year-end)		
		41.0
P/BV ratio (at year-end)		
		1.13
Number of sessions in 2009		
		252

PLN exchange rates (average)

	2009	2008	2007	2006	2005
1 USD	3.12	2.41	2.77	3.10	3.23
1 EUR	4.33	3.52	3.78	3.90	4.03

Source: National Bank of Poland

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The Warsaw Stock Exchange Fact Book 2010 contains information about the organisation and operation of the Exchange, statistical data for the year 2009 and comparisons with previous years. It also features descriptions of important events, information about listed companies and WSE members, as well as contact details for the most important institutions of the Polish capital market. The first section contains information on the regulated WSE market, the second section is devoted to the NewConnect market and the third section describes the debt instruments market, Catalyst, launched in 2009.

This annual **Fact Book** will be a useful reference for both individual and institutional investors, journalists, those working for financial institutions, as well as students and everyone interested in the capital market in Poland.

As a periodical publication, the Fact Book is designed to help Readers track changes in the Polish capital market and gain a better insight into the role of the Warsaw Stock Exchange in Poland's economy.

The Warsaw Stock Exchange

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The Polish Capital Market

The main institutions of the Polish capital market are: the Warsaw Stock Exchange (WSE), which organises the trading in financial instruments; the National Depository for Securities (NDS), which handles clearing and settlement of transactions, processes corporate actions and provides safekeeping of financial instruments, and, thirdly, brokerage houses, which serve as intermediaries in transactions. The NDS uses the National Bank of Poland (NBP) as its clearing bank.

The National Depository for Securities (NDS) was established in 1991 as an integral part of the Warsaw Stock Exchange. On 7 November 1994 the Depository became an independent institution operating as a joint stock company. As a central institution, the NDS is responsible for the management and supervision of the depository and clearing system in relation to operations in financial instruments in Poland, based on the best global standards for dematerialised securities. The key responsibilities of the NDS include: clearing and settlement of transactions, registration and safekeeping of dematerialised financial instruments, processing of corporate actions, managing the Settlement Guarantee Fund etc.

The regulated off-exchange market, involving mostly wholesale transactions, is organised by BondSpot. This company engages in wholesale trading of bonds and Treasury bills on the Treasury BondSpot Poland platform and in trading in municipal, corporate and mortgage bonds in a regulated off-exchange market which is part of Catalystr.

The capital market is supervised by the Polish Financial Supervision Authority (PFSA). Its supervision covers, among others, the Warsaw Stock Exchange, the National Depository for Securities, investment companies, insurance companies, investment funds, brokers, investment advisors and

issuers of WSE-listed financial instruments. This supervision over the capital market is intended to ensure universal access to reliable information on the securities market and observance of fair trading and competition rules by entities operating in that market. The PFSA works with other government agencies, the National Bank of Poland as well as capital market institutions and participants. The PFSA's responsibilities include drafting of legal acts concerning the capital market and disseminating knowledge about that market.

Legal regulations

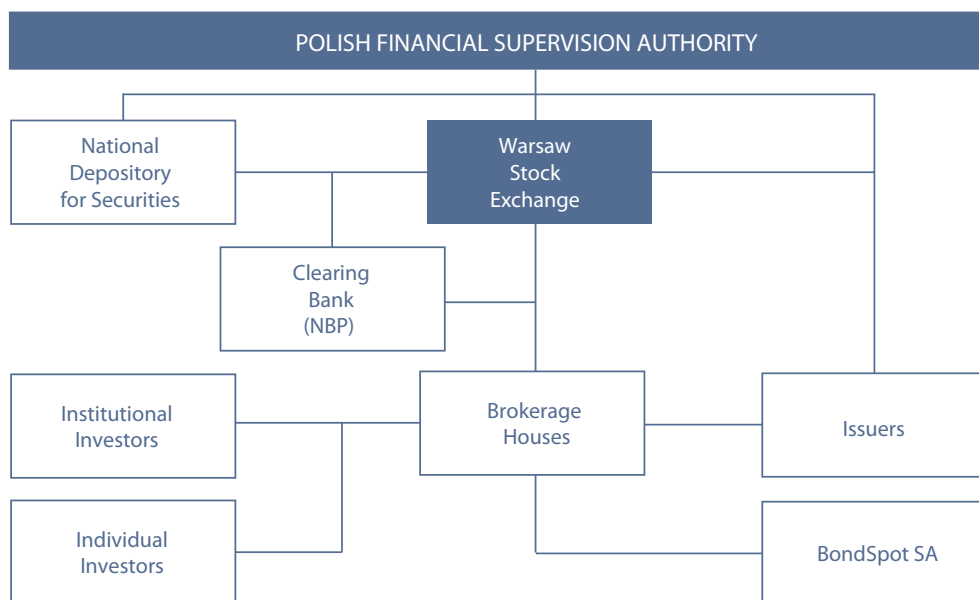
The capital market in Poland is regulated by the following legal acts:

- ✚ Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies;
- ✚ Act on Trading in Financial Instruments;
- ✚ Act on Capital Market Supervision.

Each of these acts addresses one of the main three aspects of capital market operations: the primary market, secondary trading and market supervision. Statutory regulations conform with the standards of the Single European Financial Market, as defined in directives of the European Parliament and Council, and regulations of the European Commission.

Other aspects of the market are regulated by separate legal acts, such as the Investment Funds Act (of 27 May 2004, as amended) and Bonds Act (of 29 June 1995, as amended).

Structure of the Polish capital market





The Warsaw Stock Exchange

The responsibility of the Warsaw Stock Exchange (WSE) is to organise trading in financial instruments. The Exchange ensures that buy and sell offers can be concentrated at the same place and time in order to determine prices and execute transactions.

The Warsaw Stock Exchange operates under the Act on Trading in Financial Instruments of 29 July 2005, as amended, under the supervision of the Polish Financial Supervision Authority (PFSA) (Act on Capital Market Supervision of 29 July 2005, as amended). In its current format, the WSE opened its doors on 16 April 1991, operating an electronic trading system from the very start.

The WSE is a joint stock company established by the State Treasury. The share capital of the Warsaw Stock Exchange equals PLN 41,972,000 and is subdivided into 15,187,200 A series ordinary registered shares and 26,784,800 B series ordinary registered shares, with a nominal value of PLN 1 each.

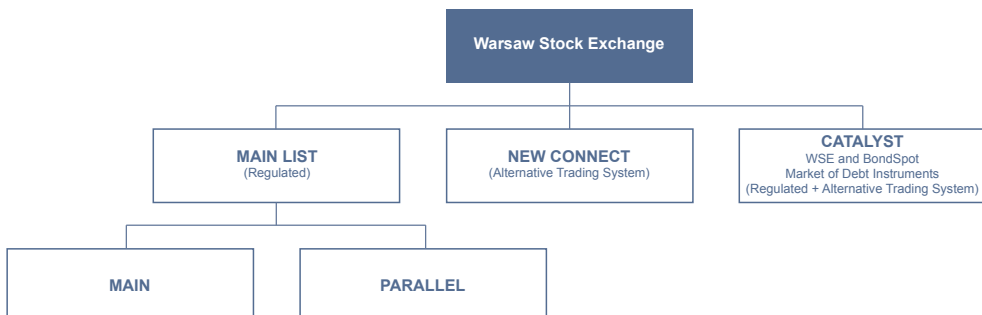
At the end of 2009 the WSE had 35 shareholders, including brokerage houses, banks, investment fund companies, listed companies and the State Treasury, the latter holding 98.8% of the share capital.

WSE markets

The Warsaw Stock Exchange conducts trading in financial instruments on three markets:

- The Main List has been in operation since 16 April 1991. This market is supervised by the Polish Financial Supervision Authority and notified to the European Commission as a regulated market. The following securities and financial instruments are traded here: equities, bonds, pre-emptive rights, rights to shares, investment certificates, structured instruments and derivatives, i.e. futures contracts, options and index participation units.
- NewConnect is a market organised and maintained by the WSE as an alternative trading system. It was designed for start-ups and developing companies, especially from the sector of new technologies. NewConnect was launched on 30 August 2007. Instruments which may be traded under this alternative trading system include equities, rights to shares, pre-emptive rights, depository receipts, as well as other equity-based instruments.

WSE markets



- Catalyst is a debt instruments market for municipal, corporate and mortgage bonds. Founded on 30 September 2009, it consists of two trading platforms organised by the WSE as a regulated market and as an alternative trading system (ATS) for retail customers, and two analogous markets operated by BondSpot and designed for wholesale clients.

Regulatory powers of the Warsaw Stock Exchange

Operations on the WSE are open only to its members. The WSE determines the eligibility criteria for membership. Members are supervised by the Warsaw Stock Exchange with regard to their activities on the exchange. Membership applicants are required to submit a declaration of compliance with the *WSE Rules*.

Operations in breach of the *WSE Rules* are subject to admonition or fine. Disputes between the WSE and brokerage organisations, as well as between the WSE and its shareholders are resolved by the Exchange Court.

The Warsaw Stock Exchange also supervises issuers of listed securities. An issuer's failure to meet obligations imposed by WSE regulations is punishable by admonition or fine. In special cases an issuer may be punished by suspension of quotations or even by delisting of its securities.

The rules concerning organisation of trading, order placement and execution of transactions are defined in the *WSE Rules* and in Detailed Exchange Trading Rules. Those documents are available from www.wse.com.pl.

As the organiser of NewConnect, a market intended for smaller companies, the Warsaw Stock Exchange developed its legal regulations. The Rules of the Alternative Trading System with annexes represent the principal legal act which regulates NewConnect. The Rules also apply to the ATS operating as part of Catalyst, the debt instruments market, which follows the general framework of the Catalyst Operating Rules. The legal regulations applicable to NewConnect can be found at www.newconnect.pl while those relating to Catalyst

are available from www.wsecatalyst.pl.

The legal regulations of the WSE, notably the ones related to the two 'young markets' (NewConnect and Catalyst) are constantly reviewed from the perspective of trading practices, improvement of standards, security of trading and suggestions put forward by market participants.

Stock market information

Stock market information is distributed mainly through electronic channels. Information is made available through commercial and public services. Distributors that have signed a relevant agreement with the WSE are provided with market information on a commercial basis, receiving data in real time via satellite. Distributors then forward the data to other groups of recipients such as individual investors or financial institutions.

Apart from paid-for commercial services, available through data vendors, brokerage houses, internet portals or mobile operators, investors can also access the WSE's market information free of charge: websites of particular markets, specialised content sites or via Teletext from public television (TVP).

However, coverage offered by public sources is limited and provided with some delay. The WSE also publishes *Cedula*, an official daily electronic bulletin featuring quotations, market indicators and decisions adopted by the WSE authorities.

More information on data distribution can be found on page 151.

Promotion and education

Alongside its organisational and supervisory functions, as well as work on systematic market development, the WSE has defined education and promotion as one of its priorities. The WSE engages in such activities through a variety of channels, targeting various groups: investors, potential domestic and foreign investors, listed companies and business partners.

Among educational activities, the Exchange School is particularly noteworthy. The largest educational project run by the WSE, the School celebrated its 10th anniversary in 2009. The School offers courses for investors and potential issuers, its organisers including major academic centres in Poland. More information about this project can be found at www.szkolagieldowa.pl.

In order to disseminate knowledge on business opportunities for investors and issuers, the WSE organises its own seminars, training events and conferences, and supports initiatives undertaken by external bodies: capital market institutions and organisations, associations, foundations and the media. Two major educational and promotional projects carried out by the WSE in the last two years and targeted at the public at large enjoy particular interest. Those are: the NewConnect Convention, a meeting for the NewConnect community organised in a different city each year (to date, in Łódź and Poznań), as well as Cała ta Giełda – Dzień Otwarty, an open day with a varied programme. In 2009 the latter event attracted nearly 6,000 visitors to the Warsaw Stock Exchange.

Important Events in 2009

CATALYST – the new bond market

An event considered fundamental for the capital market in Poland and for the WSE in 2009 was the launch of the first organised market for debt instruments in Poland under the name CATALYST. Having built a regulated equity market and derivatives market, and having launched a dedicated equity market for smaller companies (NewConnect, in 2007), the WSE expanded its offering for investors and issuers by launching Catalyst.

Catalyst is a combined wholesale and retail market for debt instruments which helps corporations and municipalities to raise funds, while enabling market participants to invest in such instruments on an efficient, secure and transparent public market.

The arrival of Catalyst will play a crucial role in improving liquidity of bonds trading. The role of Catalyst is to concentrate the currently dispersed trading in various debt instruments, notably municipal and corporate bonds. For more information on this market, see the dedicated section entitled 'Catalyst' on page 223.

Market situation

Main List

The serious crisis which affected global capital markets did not spare Warsaw either. In early 2009 one might have thought that the year would be very challenging for Poland's economy and the WSE. However, at the end of the year Poland was the only EU member state to have achieved a positive GDP figure. This, and other factors, enhanced the standing of its capital market, helping to reverse the capital market trends.

All indices of the Warsaw bourse grew by a few dozen per cent throughout 2009. The most impressive rise, of 61%, was recorded for sWIG80, the index of small companies. This was followed by mWIG40 with a return rate of 55%. WIG and WIG20 grew by 46% and 33% respectively.

As the market situation improved, equity prices increased and large new issues were offered: a new issue of Poland's major bank, PKO BP, and a floatation of PGE, the largest electricity company in Poland. Thus, towards the end of 2009, the capitalisation of the WSE totalled PLN 715.8 billion, of which domestic companies represented PLN 421.2 and foreign ones accounted for PLN 294.6 billion. This represents considerable growth when compared with the crisis year of 2008 when the Warsaw bourse recorded the lowest figure for its listed equities since 2005 (PLN 465.1 billion).

According to the FESE report, it was the Warsaw Stock Exchange which saw the greatest increase in capitalisation among all European markets. This success allowed the WSE to outpace its main competitors: the Vienna and Athens exchanges.

In 2009, the value of order-book trading in equities and rights to shares on the Main List remained close to 2008 figures, totalling PLN 333.4 billion.

Order-book trading value (PLN million)*	2009	2008	Change (%)
Shares and rights to shares	333 391	320 715	4.0
Bonds	2 862	4 499	-36.4
Futures contracts	509 100	606 846	-16.1
Options	15 757	16 522	-4.6

* Excluding block trades, public offerings, purchases of large blocks, repurchase transactions and sale of shares.

The number of IPOs did not look impressive on any of the Europe's exchanges in 2009. A total of 13 companies made their debuts on the WSE-operated regulated market (this number included a move by Centrum Klima from NewConnect). With this figure,

the WSE achieved leadership not only in the CEE region but also in the whole of Europe, outperforming such strong markets as the London Stock Exchange (9 floatations), NYSE Euronext (6) or Nasdaq OMX (6).

NewConnect

2009 was the second full year of NewConnect operations. During this period, the market confirmed its high potential to provide real support for smaller companies striving for growth. The 26 floatations occurring during this period, coupled with a growing trading volume and capitalisation, show that there is a real need for a market of this kind. In the course of 2009 another company made the transition from NewConnect to the Main List which shows that NewConnect, an excellent growth platform for small companies, took another step towards fulfilling its mission of helping companies grow and build value.

NewConnect is among the youngest but also the most robust markets in Europe. After slightly more than two years of operation, with 107 listed companies, NewConnect comes sixth in Europe in relation to the number of listed companies. 2009 also saw a very significant increase in capitalisation on NewConnect: by as much as 80%. With 26 debuts, NewConnect took the second position among alternative trading platforms in Europe in the number of new floatations. More information about NewConnect can be found on page 180.

Derivatives

2009 was another year of dynamic growth in the derivatives market, bringing some record figures. The turnover volume for all derivatives totalled 13.9 million instruments, which represents an increase of over 10% when compared with the previous year. The turnover value for all derivatives reached PLN 525 billion. WIG20 futures continued to attract more interest than any other derivatives, reaching an all-time high turnover volume on the WSE. The Warsaw bourse ranks fourth in Europe in terms of turnover volume for all index futures.

The year also brought an increased interest in WIG20 options. The trading volume in those instruments reached PLN 421,600, up

by nearly 30% when compared with 2008. For more information on derivatives, please refer to the section entitled 'The Derivatives Market' on page 109.

Structured products

2009 saw the debut of 27 new structured products, including 19 certificates and 8 bonds. In total, there were 70 structured products listed at the end of the year, including 54 certificates and 16 bonds. In comparison with 2008, the turnover value showed a two-fold increase, reaching PLN 312 million. For more information about structured products, go to page 79.

Other Events in 2009

5 January

The WSE introduced new rules for submitting current reports. At present, companies may submit their reports during a trading session. Before the new rules were put in place, the time between 8:30 and 16:30 was a 'silent period' for companies traded under the continuous system.

11 March

The Polish Financial Supervision Authority gave its consent for the WSE to take a 61.31% stake in MTS-CeTO (currently: BondSpot SA). Following this decision, the WSE, which previously held over 30% in that company, increased its stakeholding to 92.47%. The aim behind this deal was to enable the launch of an organised debt instruments market.

4 May

The WSE initiated publication of new indices: WIG20short and WIG20lev. Both indices are calculated using the WIG20 as their underlying value. WIG20short evolves in direct opposite fashion to WIG20, i.e. when WIG20 declines by 10 points, WIG20short rises by 10 points. In contrast, WIG20lev follows the same direction as WIG20 but does so in 'doubled leaps,' that is when WIG20 rises by 10 points, WIG20lev goes up by 20 points.

3 November

The new issue of PKO BP shares made its debut, totalling PLN 5.1 billion. Before the debut of PGE (6 November) this was the second largest public offering ever to be seen on

the Polish stock market. The largest offering in the history of the Warsaw bourse was the floatation of PKO BP on the WSE, with the offering reaching a value of PLN 7.9 billion.

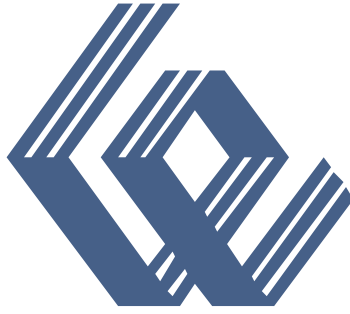
6 November

The privatised power company, PGE Polska Grupa Energetyczna, made its debut on the Warsaw Stock Exchange. The total value of shares reached PLN 6 billion, making it the second largest public offering ever to be launched on the Polish capital market and the largest one in Europe in 2009.

19 November

Together with its external partners, the WSE initiated a study on social responsibility of its listed companies in order to enhance such responsibility and promote the idea among the companies. Analysis covered companies listed on the WSE (except NewConnect, foreign companies and those in dual listing). Based on its results, the RESPECT Index, the first index of socially responsible companies was built.

This index reflects the market situation of companies which the study classified as socially responsible. RESPECT is a total return index: it takes account of income from dividends and pre-emptive rights. A total of 16 companies, i.e. those with the highest ratings in the study, were included as part of RESPECT.



MAIN LIST

Main List in 2009

In contrast with the preceding 12 months, 2009 was among the most successful years for investors in the history of the WSE to date. The broad market index, WIG, went up by over 46% during the year, reaching the third highest level in the history of the Polish market. Investors saw higher rates of return only in 1993 and 1996.

sWIG80, comprising small companies, was the best performer among price indices (with a 61% rate of return. Medium-sized companies were closely behind, with their index, mWIG40, rising by 55%. WIG20, the blue chip index, grew by 33% during the year. Notably, between 17 February (the year's low) and 4 December (the year's high) the value of WIG20 went up by as much as 85%.

Return rates for WSE indices in 2009 (%)

WIG20	33.47
mWIG40	55.24
sWIG80	61.85
WIG	46.85
WIG-PL	44.93
RESPECT Index	70.94
WIG20short	-29.67
WIG20lev	52.85

In the past year, growth on the stock market was generated mostly by land developers and companies in the food sector, with their sectoral indices rising by over 120%. Telecom companies were at the other extreme, with a mere 2% growth in their index during the 12 months of 2009.

Return rates for sectoral subindices in 2009 (%)

WIG-Banking	33.67
WIG-Construction	16.08
WIG-Chemical	75.55
WIG-Developers	124.83
WIG-IT	36.46
WIG-Media	16.73
WIG-Oil & Gas	28.9
WIG-Food	126.19
WIG-Telcom	1.94

The rising prices of shares listed on the WSE was also reflected in increased capitalisation (market value). In comparison with the end of 2008, the value of domestic companies grew from PLN 267 billion to 421 billion. This growth was mostly driven by changes in valuation of listed companies and by new share issues, notably the new share issue from PKO BP, totalling PLN 5.1 billion, and the floatation of PGE, amounting to nearly PLN 6 billion.

Throughout the year, the trading in shares and rights to shares exceeded PLN 355 billion, reaching the second highest figure in the history of the WSE. The all-time high was recorded in 2007, with a difference of PLN 100 versus 2009. The monthly turnover record was set in November where the value of investors' deals reached PLN 37 billion. The turnover figures were only slightly lower between July and October, reaching PLN 32 billion in each of those months. The market was least active in January when trading in shares and rights to shares barely exceeded PLN 19 billion.

As the WIG fell by nearly 25% between the first January session and mid-February, the early weeks of 2009 did not seem particularly optimistic. However, low per-session trading volumes standing at around PLN 1 billion,

potentially indicated that investors were unwilling to accept further declines.

As the flow of negative news information fell, and market participants felt that the situation in listed companies should not be viewed as too unfavourable, the trend reversed in the second half of February. The first wave of growth was recorded between 18 February and 3 June, with the WIG rising by over 45%. However, the trend was not reflected in increased trading volumes and investors viewed the growth as a temporary correction in a downward trend.

Another positive impulse for growth came from the first privatisation in 6 months (a Treasury-held company Lubelski Węgiel BOGDANKA). This floatation coincided with a rebound in equity prices, reflected in an increase in equity trading up to PLN 1.5 billion per session. This market situation continued largely until the end of the year, when various indices reached their all-year highs.

2009 also marked a success in the number of IPOs on the regulated market. With 13 debuts, the Warsaw Stock Exchange was the best performer in Europe.

New issues attracted a greater number of individual investors to the market. During the year, the number of investment accounts managed within the system of the National Depository for Securities grew by 100,000, reaching a total of 1.1 million.

At the end of 2009 the Main List (regulated market) had 379 companies listed, incl. 25 based in other countries. 358 companies were traded under the continuous system and 21 under the single-price system with two auctions daily.

The total capitalisation of all companies on the Main List at the end of the year reached PLN 715.8 billion, of which domestic companies represented PLN 421.2 billion and foreign ones accounted for PLN 294.6 billion. The average P/E ratio for all listed companies was 14.3 while P/BV stood at 1.04.

The rising equity prices were coupled with a growing number of listed companies and their higher value, and an increasing number of investors, all of which reinforced the WSE's leadership among CEE capital markets.

The WIG index in 2009



Companies

Market segments

Shares of all listed companies on the regulated market are classified into one of the following 4 segments: MINUS 5, 5 PLUS, 50 PLUS or 250 PLUS. Companies are classified into MINUS 5, 5 PLUS, 50 PLUS or 250 PLUS according to their capitalisation. Capitalisation is calculated as the arithmetic mean of a company's capitalisation for the last three months:

- The MINUS 5 segment includes shares of companies with capitalisation up to EUR 5 million;
- The 5 PLUS segment includes shares of companies with capitalisation of EUR 5 to 50 million;
- The 50 PLUS segment includes shares of companies with capitalisation of EUR 50 to 250 billion;
- The 250 PLUS segment includes shares of companies with capitalisation over EUR 250 million.

Moreover, shares of companies which have high price volatility or which are under bankruptcy proceedings may be moved to the ALERT LIST and then moved to listing under the single-price auction system.

Shares of companies classified as MINUS 5 and ALERT LIST are not taken into consideration as index constituents.

Liquidity Support Programme

In order to support liquidity on the equity market, the Warsaw Stock Exchange launched its Liquidity Support Programme. The Programme was designed for companies which, according to the WSE's criteria, experience low liquidity in the trading of their shares. Given the purposes to be pursued within the Liquidity Support Programme, such as improved liquidity of stock trading and improved communication with investors, the Programme is recommended for all listed companies.

Within the Liquidity Support Programme, listed companies are obliged to:

- enter into a contract with an Issuer's Market Maker under the general terms and conditions defined in the *WSE Rules*,
- run an investor relations section on their own website: the scope of information to be published as well as the manner of presentation is specified by the WSE,
- actively use the Investor Relations section at www.wseinfospace.eu.

Lower Liquidity Zone

If the average value of transactions involving shares of a particular company is lower than PLN 50,000 per session in the last quarter of the year, and if the average number of transactions is lower than 10 per session and the company chooses not to join the Liquidity Support Programme, it will be classified by the WSE to the Lower Liquidity Zone.

Shares of companies which have been classified to the Lower Liquidity Zone are:

- removed from the WSE index portfolio,
- moved to the single-price auction system,
- specially marked in the WSE's press releases and in the WSE newsletter (Cedula).

Corporate governance

The first ever document specifying corporate governance rules for listed companies was adopted by the WSE in 2002. Amended rules were laid down in 'Best Practices in Public Companies 2005.' Starting from 1 January 2008 a new corporate governance document, entitled 'Best Practices for WSE Listed Companies,' came into force.

The document begins with a Preamble and its content is subdivided into four sections:

- I. Recommendations concerning best practices in listed companies,
- II. Best practices applied by management

boards of listed companies,
 III. Best practices applied by members of supervisory boards,
 IV. Best practices applied by shareholders.

The aim behind the 'Best Practices' is to enhance transparency of listed companies, improve the quality of communication between companies and investors, strengthen the protection of shareholders' rights (also in matters not regulated by law), while avoiding burdens for listed companies that would not be offset by market benefits. For this reason, 'Best Practices' cover exclusively those areas where application of such practices is likely to improve the market valuation of companies and, consequently, reduce the cost of raising capital.

The WSE liaises with listed companies in matters related to interpretation of corporate governance rules and monitors issuers' compliance with mandatory disclosures described in the 'Best Practices for WSE Listed Companies' Document.

The Warsaw Stock Exchange has developed a dedicated corporate governance website

(www.corp-gov.gpw.pl) with a mission to promote corporate governance rules, establish an active forum for exchanging opinions and enhance communication with listed companies. The website presents information on implementation of corporate governance in companies, and updates of corporate governance events initiated by the WSE and its EduPartners.

New companies

2009 saw the market debut of PGE Polska Grupa Energetyczna through privatisation. The shares in the public offering were valued at nearly PLN 6 billion, turning this floatation into the second largest issue in the history of the Warsaw bourse and the largest one throughout Europe in 2009. An issue of a comparable size, exceeding PLN 5 billion, was launched by PKO BP, a company which was already listed on the WSE. A new transition from NewConnect to the Main List was another major event of the year: Centrum Klimat SA made this important step in January 2009. A total of 13 new companies made their debut on the WSE's Main List during 2009.

PLEASE NOTE: All names of companies from tables included in the Fact Book 2010 are given as at 31 December 2009 – cf. Table 'Change of company names', page 22.

Newly listed companies in 2009

No.	Company	Issue price (PLN)	First quotation*		Price of shares / rights to shares at year-end (PLN)	Price change in relation to	
			date	price of shares / rights to shares (PDA) (PLN)		issue price (%)	first quotation (%)
1	CENTKLIMA	7.10	06.01	11.00	11.40	60.56	3.64
2	BUMECH	13.60	14.01	18.89	9.05	-33.46	-52.09
3	VINDEXUS	6.00	23.03	7.80	6.22	3.67	-20.26
4	APLISENS	6.00	25.05	6.65	6.86	14.33	3.16
5	IPOPEMA	5.00	26.05	5.87	8.10	62.00	37.99
6	BOGDANKA	48.00	25.06	57.50	71.00	47.92	23.48
7	DELKO	9.50	18.09	10.52	9.47	-0.32	-9.98
8	ARCTIC	15.00	23.10	15.40	16.15	7.67	4.87
9	ASSECOSEE	14.00	28.10	17.20	17.00	21.43	-1.16
10	PGE	23.00	06.11	25.99	24.50	6.52	-5.73
11	PATENTUS	2.30	09.11	2.45	2.37	3.04	-3.27
12	PCCINTER	3.00	18.12	3.15	3.20	6.67	1.59
13	INTAKUS	2.20	22.12	2.12	2.00	-9.09	-5.66

*Closing price at session

Delistings in 2009

No.	Company	Suspension date	Last quotation date	Reason for delisting
1	KRUK	05.01	05.02	merger with another entity
2	01NFI	20.01	06.02	merger with another entity
3	13FORTUNA	20.01	06.02	merger with another entity
4	GADUGADU	24.06	24.02	forced buyout
5	ARTMAN	26.05	01.07	merger with another entity
6	SPRAY	06.07	27.08	merger with another entity
7	STORMM	28.09	14.10	merger with another entity
8	KROSNO	---	30.10	bankruptcy

Changes in nominal value in 2009

No.	Company	Quotation date before change	Quotation date after change	Ratio
Splits				
1	CHEMOS	23.11	24.11	1:5
2	IZOLACJA	25.09	28.09	1:30
Consolidations				
1	FON	02.06	03.06	1:50
2	PCGUARD	10.11	12.11	1:100

The WSE-listed logo

Each WSE listed company acquires the right to use the 'Listed on WSE' logo. A way to communicate the company's listed status, this logo is aimed at enhancing the identification of the company and its promotional efforts.



Change of company names in 2009

No.	Old name	Old ticker	New name	New ticker	Change date
1	HOOP	HOP	KOFOLA	KFL	19.01
2	MASTERS	MST	WIKANA	WIK	31.03
3	CENSTALGD	CSG	COGNOR	COG	11.05
4	PONARFEH	PNF	PONAR	PON	18.09
5	LZPS	LZP	PROTEKTOR	PRT	25.09
6	GRKOSCIU	GRK	POLJADLO	PLJ	05.10
7	INWESTCON	INC	INVESTCON	INC	23.11

Equity trading value in 2009 (PLN million)

	Continuous trading	Single-price system	Single-price system	Other*	Total
January	18 528.0	2.8	508.9	0.0	19 039.7
February	21 391.6	2.6	365.2	47.9	21 807.3
March	23 881.0	7.7	893.2	76.6	24 858.5
April	30 298.8	14.0	544.2	47.2	30 904.3
May	26 191.1	13.8	552.9	0.0	26 757.8
June	25 667.0	22.1	952.7	5.9	26 647.7
July	28 965.9	15.3	771.4	34.2	29 786.9
August	32 226.9	29.2	3 634.0	108.2	35 998.4
September	31 619.7	17.2	2 716.0	201.9	34 554.8
October	32 615.0	21.3	1 198.2	973.2	34 807.7
November	28 383.8	9.1	1 207.7	25.0	29 625.5
December	27 632.7	12.6	1 697.9	1 732.6	31 075.9
Total	327 401.7	167.8	15 042.4	3 252.7	345 864.6

*Purchases of large blocks and public sell offers

Equities by trading value in 2009

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value (PLN million)	Share in turnover (%)	Annual turnover ratio (%)	Average volume per session (shares)	Average number of transactions per session	Average number of orders per session	Turnover value (PLN million)	Number of transactions
1	PKOBP	PKO	49 428.5	15.09	176.8	3 457 982	3 581	8 683	549.0	111
2	KGHM	KGH	42 735.5	13.05	154.8	1 222 106	3 107	8 526	194.7	61
3	PEKAO	PEO	40 227.7	12.28	67.1	642 408	1 832	4 597	3 810.4	203
4	TPSA	TPS	31 503.9	9.62	69.3	3 633 216	1 621	4 255	566.6	118
5	PKNORLEN	PKN	21 917.0	6.69	94.7	1 591 955	1 755	4 851	205.9	62
6	PGNIG	PGN	9 029.7	2.76	23.4	4 769 315	938	2 555	33.6	27
7	BZWBK	BZW	7 669.3	2.34	60.5	133 607	903	2 301	407.1	58
8	BRE	BRE	5 508.4	1.68	51.2	60 081	781	1 950	16.5	9
9	TVN	TVN	5 032.2	1.54	131.0	857 206	1 045	2 618	33.2	25
10	GETIN	GTN	4 820.1	1.47	56.9	1 593 814	902	2 199	41.4	24
11	ASSECOPOL	ACP	4 519.0	1.38	54.1	165 755	634	1 611	21.8	15
12	GTC	GTC	4 301.7	1.31	53.1	431 187	684	1 812	369.3	50
13	PBG	PBG	3 812.4	1.16	98.7	35 262	416	1 076	172.3	15
14	BIOTON	BIO	3 745.8	1.14	181.1	28 191 927	979	7 670	52.1	22
15	LOTOS	LTS	3 642.6	1.11	173.9	381 938	945	2 389	18.2	15
16	CEZ	CEZ	3 576.7	1.09	2.2	51 247	359	3 096	61.4	18
17	HANDLOWY	BHW	3 115.7	0.95	23.2	117 728	113	445	76.1	14
18	POLIMEXMS	PXM	2 899.6	0.89	91.2	1 671 546	796	1 881	14.0	10
19	IMMOEAST	IEA	2 739.9	0.84	24.3	798 459	510	2 960	25.8	11
20	MILLENNIUM	MIL	2 232.7	0.68	40.9	1 371 647	514	1 354	7.6	8
21	CYFRPLSAT	CPS	2 141.6	0.65	96.0	289 451	405	996	122.1	15
22	PETROLINV	OIL	2 124.7	0.65	242.5	99 213	809	2 432	56.2	7
23	INGBSK	BSK	1 848.4	0.56	17.2	8 869	127	456	4.3	10
24	DUDA	DUD	1 718.5	0.52	852.2	3 290 386	723	2 241		
25	CERSANIT	CST	1 471.7	0.45	48.5	221 498	454	1 172	450.7	10
26	CENTROZAP	CZP	1 422.1	0.43	565.3	3 575 550	646	2 047		
27	AGORA	AGO	1 390.7	0.42	89.0	163 392	431	1 081	43.8	11
28	CEDC	CDC	1 348.8	0.41	36.2	35 749	65	1 984	317.7	38
29	PGE	PGE	1 330.6	0.41	1.6	2 405 931	1 739	4 490	71.9	24
30	BUDIMEX	BDX	1 279.0	0.39	36.7	37 067	87	317	2.9	5

Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
31	IDMSA	IDM	1 225.6	0.37	173.6	1 181 876	512	1 274	12.4	15
32	GANT	GNT	1 192.5	0.36	224.6	112 685	538	1 540	48.5	23
33	NETIA	NET	1 185.2	0.36	76.9	665 141	172	562	664.5	55
34	KERNEL	KER	1 101.8	0.34	23.9	65 099	26	100	3.8	5
35	BORYSZEW	BRS	1 082.6	0.33	268.9	488 709	456	1 147	413.6	89
36	LCCORP	LCC	1 066.1	0.33	103.8	1 832 964	444	1 388	4.9	9
37	SKOTAN	SKT	1 059.7	0.32	530.8	1 124 866	569	1 798	14.4	5
38	POLNORD	PND	1 002.2	0.31	78.1	57 818	337	981	61.6	11
39	IMPEXMET	IPX	978.7	0.30	120.6	837 106	406	1 025	190.8	37
40	CCC	CCC	960.5	0.29	38.1	46 503	25	134	26.4	5
41	VISTULA	VST	928.8	0.28	257.0	1 038 226	485	1 285	0.7	2
42	NEWWORLDR	NWR	871.1	0.27	8.8	88 839	111	5 996	27.5	11
43	MCI	MCI	864.0	0.26	209.6	363 357	464	1 315	24.5	4
44	KOPEX	KPX	735.0	0.22	34.8	82 987	272	819	131.9	22
45	SYNTHOS	SNS	718.2	0.22	32.2	1 687 092	246	868	1.7	6
46	HAWE	HWE	712.6	0.22	178.3	712 996	398	1 227	1.9	3
47	MIDAS	MDS	689.8	0.21	126.3	139 549	356	984	835.8	193
48	KREZUS	KZS	675.6	0.21	428.7	908 508	379	1 105	15.9	9
49	AMREST	EAT	649.5	0.20	41.7	21 518	55	182	73.6	6
50	STALEXP	STX	631.8	0.19	120.0	750 768	341	1 284	0.4	2
51	MMPPPL	MMP	623.2	0.19	29.1	175 534	38	182	18.5	5
52	KETY	KTY	622.8	0.19	41.9	15 349	49	184		
53	JWCONSTR	JWC	618.0	0.19	77.7	147 241	310	881	123.2	50
54	SWIECIE	MSC	612.1	0.19	16.3	22 432	25	121	335.5	7
55	ORCOGROUP	OPG	609.2	0.19	87.7	38 088	265	3 581		
56	BOGDANKA	LWB	605.0	0.18	14.2	38 049	86	298	4.9	4
57	EUROCASH	EUR	563.7	0.17	17.3	90 166	36	136	6.4	13
58	TECHMEX	TEX	537.4	0.16	745.6	247 615	347	876		
59	CIECH	CIE	530.2	0.16	29.5	32 728	116	403		
60	POLAQUA	PQA	525.7	0.16	115.9	54 848	177	528	0.8	2

Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
61	PULAWY	ZAP	510.5	0.16	19.0	14 302	98	355	4.0	4
62	SYGNITY	SGN	496.6	0.15	138.4	64 509	231	775	1.2	1
63	MOSTALWAR	MSW	490.8	0.15	20.6	16 296	36	156	0.8	1
64	ORBIS	ORB	483.2	0.15	15.2	27 021	47	189	14.1	5
65	LPP	LPP	478.5	0.15	14.6	738	24	126	33.6	1
66	ECHO	ECH	476.2	0.15	21.8	292 734	117	363	157.0	3
67	ALCHEMIA	ALC	475.6	0.15	24.2	138 889	153	468	270.3	106
68	PLAZACNTR	PLZ	473.7	0.14	23.5	174 856	37	325	310.2	22
69	MOSTALZAB	MSZ	466.1	0.14	39.6	209 090	207	710	19.4	4
70	STALPROD	STP	464.7	0.14	13.2	2 030	36	165	0.2	1
71	BANKBPH	BPH	463.3	0.14	28.1	21 975	105	356	134.6	13
72	NFIEMF	EMF	443.9	0.14	18.3	75 217	32	102	0.5	1
73	HBPOLSKA	HBP	442.5	0.14	26.9	211 000	132	504	25.0	4
74	POLICE	PCE	431.6	0.13	47.6	141 622	225	685	0.2	1
75	TRAKCJA	TRK	431.3	0.13	35.6	220 914	151	521	9.4	6
76	EMPERIA	EMP	429.5	0.13	21.9	13 018	30	141		
77	BBIZENFI	BBZ	421.3	0.13	229.0	1 130 310	234	817	10.2	6
78	KOGENERA	KGN	415.6	0.13	18.5	10 931	18	98		
79	ENEA	ENA	390.6	0.12	2.9	44 882	109	417	50.9	10
80	ZURAWIE	ZUR	390.1	0.12	208.9	383 935	277	947	7.4	5
81	MOSTALEXP	MSX	385.7	0.12	213.3	368 634	249	911		
82	PEP	PEP	385.5	0.12	37.5	27 727	35	172	5.8	4
83	CHEMOS	CHS	379.3	0.12	144.5	216 435	268	757	0.8	1
84	RAFAKO	RFK	370.7	0.11	39.2	106 832	161	518	7.5	2
85	KOLASTYNA	KOL	367.6	0.11	541.3	963 742	261	977	3.3	2
86	IBSYSTEM	IBS	353.3	0.11	415.4	1 957 510	214	1 144	4.7	3
87	OPTIMUS	OPT	344.6	0.11	463.3	517 622	245	908		
88	ATLANTIS	ATS	333.4	0.10	702.9	338 508	239	790		
89	HTLSTREFA	HTL	332.0	0.10	119.2	54 332	93	349	7.1	7
90	LENTEX	LTX	320.3	0.10	87.8	34 157	95	314	39.5	20

Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
91	BBIDEVNF	BBD	315.7	0.10	152.5	1 563 820	145	757	9.1	5
92	KREDYTB	KRB	309.5	0.09	19.8	77 085	94	337	809.9	4
93	MNI	MNI	309.0	0.09	58.1	178 347	68	315	58.7	24
94	RUBICON	RBC	302.4	0.09	581.5	678 469	217	717	17.0	8
95	NOBLEBANK	NBL	302.3	0.09	18.2	155 619	180	566		
96	UNICREDIT	UCG	297.4	0.09	0.1	67 914	14	1 199	24.0	2
97	KROSNO	KRS	290.9	0.09	1129.5	2 029 883	268	803		
98	DOMDEV	DOM	290.8	0.09	17.3	16 872	51	204	0.2	1
99	MONNARI	MON	284.0	0.09	1186.3	253 253	232	692		
100	BOMI	BMI	283.8	0.09	72.6	42 942	71	260	161.1	39
101	JUTRZENKA	JTZ	277.9	0.08	36.6	186 246	186	531	42.4	15
102	PPWK	PWK	273.2	0.08	232.6	436 600	164	597	14.0	10
103	HUTMEN	HTM	267.0	0.08	158.9	160 978	198	657	1.4	1
104	BARLINEK	BRK	266.0	0.08	29.9	162 128	131	472	0.2	1
105	06MAGNA	06N	263.9	0.08	311.9	362 430	206	726	4.2	1
106	INTERCARS	CAR	258.9	0.08	21.3	10 603	34	141	33.9	10
107	IZOLACJA	IZO	244.5	0.07	34.7	134 874	186	605		
108	ENERGOPLD	EPD	240.9	0.07%	67.0	116 026	105	475	20.0	13
109	ELBUDOWA	ELB	234.0	0.07	15.5	2 918	10	72		
110	ELSTAROIL	ELS	232.6	0.07	37.6	71 249	49	249	2.8	3
111	GROCLIN	GCN	215.3	0.07	306.5	62 248	157	496		
112	ACE	ACE	206.0	0.06	121.2	104 524	70	225	2.4	2
113	ASTARTA	AST	201.5	0.06	22.6	17 479	38	137	100.0	7
114	BUDOPOLE	BDL	199.4	0.06	159.8	322 716	156	656		
115	COGNOR	COG	196.3	0.06	92.6	110 456	164	563	33.9	12
116	PROCHNIK	PRC	194.8	0.06	214.0	732 981	128	633	13.2	3
117	AMICA	AMC	193.5	0.06	179.3	41 380	119	433	0.8	3
118	COMARCH	CMR	189.8	0.06	23.6	5 688	45	183	5.6	3
119	PAGED	PGD	185.9	0.06	122.5	38 148	100	317	20.1	13
120	PONAR	PON	185.5	0.06	136.5	177 111	142	621	21.8	12

Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
121	PGF	PGF	183.3	0.06	25.8	11 062	47	213	0.2	1
122	AZOTYTARNOW	ATT	183.1	0.06	16.7	25 917	90	447	0.3	1
123	PLASTBOX	PLX	179.7	0.05	144.4	17 571	69	214	41.9	28
124	POLREST	POL	178.9	0.05	516.3	107 553	148	442		
125	APATOR	APT	176.4	0.05	21.8	23 741	43	204	0.5	1
126	GRAAL	GRL	169.4	0.05	133.1	42 261	102	388	1.2	3
127	FAMUR	FMF	167.1	0.05	10.6	203 222	80	280		
128	CCIINT	CCI	163.2	0.05	8.0	16 140	7	44		
129	AMBRA	AMB	162.8	0.05	163.8	115 589	116	368	0.9	1
130	LUBAWA	LBW	159.7	0.05	114.3	364 496	109	680	14.3	7
131	TFONE	TFO	158.0	0.05	248.8	74 762	151	471		
132	MERCOR	MCR	157.5	0.05	38.7	13 920	45	197	94.4	9
133	ASSECOSLO	ACS	155.7	0.05	17.0	14 391	27	107	0.2	1
134	HYGIENIKA	HGN	153.0	0.05	178.6	155 890	106	434	8.6	11
135	08OCTAVA	08N	145.8	0.04	38.8	137 423	66	231	52.8	13
136	MISPOL	MIP	143.2	0.04	119.5	67 536	77	227	4.4	3
137	FARMACOL	FCL	140.5	0.04	10.8	8 743	17	92	5.4	15
138	IGROUP	IGR	139.7	0.04	148.3	190 242	106	326	1.9	2
139	MIRBUD	MRB	139.5	0.04	83.0	115 553	80	253	24.5	4
140	OPTOPOL	OPL	139.4	0.04	35.1	19 112	34	134	2.0	3
141	MOL	MOL	139.3	0.04	0.4	1 435	11	2 382	42.6	8
142	DROZAPOL	DPL	138.4	0.04	203.3	144 714	128	512	0.4	1
143	GRAJEWO	GRJ	138.0	0.04	12.8	25 303	25	112		
144	WAWEL	WWL	137.5	0.04	20.9	1 237	6	53		
145	EFH	EFH	136.9	0.04	319.6	204 213	102	337	6.0	6
146	BEEFSAN	BEF	136.7	0.04	535.0	932 882	107	471	14.4	12
147	JUPITER	JPR	131.9	0.04	68.9	134 357	108	411	5.8	5
148	ASBIS	ASB	131.8	0.04	55.5	122 251	98	302		
149	TORFARM	TFM	129.5	0.04	28.2	4 360	25	113	1.7	2
150	ZNTKLAPY	ZNT	128.5	0.04	713.7	34 558	141	476	0.2	1

Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
151	IZNS	IZN	123.3	0.04	323.3	163 240	76	224	34.8	27
152	EMCINSMED	EMC	119.7	0.04	95.1	13 802	33	120	29.5	14
153	BBICAPNFI	BBC	119.5	0.04	69.0	121 328	89	317	11.1	11
154	ZREMB	ZRE	118.9	0.04	191.2	204 223	103	368	20.0	28
155	PRONOX	PRO	117.6	0.04	469.0	118 092	101	338		
156	ADVADIS	ADS	116.9	0.04	112.3	665 366	79	667	1.9	1
157	FORTE	FTE	115.7	0.04	28.4	21 609	19	99	23.7	2
158	RUCH	RCH	115.2	0.04	16.0	32 211	53	226	8.5	6
159	ATM	ATM	114.5	0.03	25.9	37 137	34	130		
160	GINROSSI	GRI	114.4	0.03	179.2	82 231	83	368	1.1	4
161	SANOK	SNK	114.2	0.03	27.1	30 342	17	74	1.2	2
162	ERBUD	ERB	111.8	0.03	12.1	5 997	25	132	0.4	1
163	SELENAFM	SEL	110.9	0.03	25.7	19 113	22	91		
164	ANTI	ANT	110.5	0.03	771.8	54 597	109	385		
165	ALMA	ALM	109.1	0.03	61.2	9 001	54	192	1.4	3
166	STALPROFI	STF	107.9	0.03	37.9	20 314	24	122		
167	JAGO	JAG	106.9	0.03	102.9%	104 437	100	412	39.8	6
168	ARMATURA	ARM	106.8	0.03	30.5	93 213	86	315		
169	IMPEL	IPL	104.3	0.03	103.4	14 814	36	147	2.2	3
170	ABPL	ABE	103.9	0.03	52.7	22 292	45	164	0.4	1
171	DEBICA	DBC	103.5	0.03	7.3	3 991	28	130		
172	PEKAES	PEK	102.4	0.03	16.7	20 942	16	87	5.3	9
173	NOWAGALA	CNG	101.7	0.03	42.6	70 735	39	156	35.2	18
174	RONSON	RON	101.6	0.03	17.6	162 074	50	165		
175	WSIP	WSP	101.6	0.03	15.6	13 850	20	121	13.0	3
176	WARIMPEX	WXF	100.5	0.03	15.3	22 097	50	827		
177	INSTALKRK	INK	99.8	0.03	55.0	12 724	44	187	6.6	1
178	SWISSMED	SWD	98.0	0.03	72.1	116 794	91	404	0.5	2
179	ERG	ERG	97.3	0.03	115.3	176 584	79	290	1.4	3
180	ACTION	ACT	96.3	0.03	51.9	25 309	59	203	38.7	13

Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
181	FERRUM	FER	94.5	0.03	45.4	26 267	60	258	76.0	14
182	CAPITAL	CPA	94.4	0.03	84.5	81 023	81	429		
183	ATMGRUPA	ATG	94.3	0.03	21.9	54 765	17	96		
184	FON	FON	94.2	0.03	1040.8	869 258	95	1 295	1.3	3
185	ROPCZYCE	RPC	90.1	0.03	83.9	14 986	74	290	2.0	5
186	KOELNER	KLR	89.4	0.03	17.1	16 873	20	109	27.8	13
187	SWARZEDZ	SWZ	87.7	0.03	265.7	1 831 094	90	866	0.7	2
188	QUMAKSEK	QSM	87.5	0.03	40.8	16 062	18	114	3.3	3
189	14ZACH	14N	85.7	0.03	38.1	138 552	66	411	4.0	9
190	KRUSZWICA	KSW	84.3	0.03	6.3	2 964	17	97	29.8	5
191	POLCOLORIT	PLT	83.1	0.03	101.2	369 691	79	408	1.7	2
192	FAM	FAM	82.1	0.03	57.2	67 551	63	266	5.7	6
193	ULMA	ULM	81.1	0.02	19.6	3 312	33	132		
194	POLNA	PLA	80.5	0.02	134.9	13 417	66	325	0.9	2
195	SNIEZKA	SKA	76.6	0.02	10.0	5 086	9	54	1.2	2
196	SKOK	SKO	76.6	0.02	10.0	17 743	65	251		
197	INTEGERPL	ITG	76.6	0.02	26.9	5 364	22	118	13.2	7
198	TRION	TIN	75.4	0.02	109.8	156 581	69	319		
199	TIM	TIM	73.2	0.02	18.7	16 170	15	93	3.9	8
200	BYTOM	BTM	72.0	0.02	92.1	167 963	79	394		
201	WIELTON	WLT	72.0	0.02	18.0	41 607	37	146	1.5	2
202	TUP	TUP	71.4	0.02	42.8	22 836	54	261	0.6	1
203	ASSECOBS	ABS	70.6	0.02	19.5	19 597	15	76	24.0	4
204	SKYEUROPE	SKY	69.6	0.02	82.3	127 385	67	349		
205	MIESZKO	MSO	68.6	0.02	44.1	71 560	61	280		
206	POINTGROUP	PGM	65.0	0.02	16.4	64 109	53	275	3.7	3
207	ORZBIALY	OBL	64.9	0.02	39.5	12 379	20	106	51.9	35
208	WARFAMA	WFM	64.0	0.02	104.9	92 327	68	239		
209	ENERGOPOL	EPL	63.9	0.02	60.7	20 562	62	378	19.7	5
210	OPONEO.PL	OPN	62.2	0.02	42.5	20 949	50	188	0.8	4

Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
211	PROTEKTOR	PRT	61.6	0.02	93.8	44 377	44	165	40.4	21
212	PANOVA	NVA	61.5	0.02	36.7	5 513	16	76	0.2	1
213	INDYKPOL	IND	61.4	0.02	38.7	3 284	23	101	3.9	2
214	MAGELLAN	MAG	60.3	0.02	31.9	5 946	23	86	40.6	7
215	WIKANA	WIK	59.5	0.02	67.5	1 058 603	57	1 128	5.5	2
216	PEGAS	PGS	59.4	0.02	5.7	2 100	5	1 513		
217	CPENERGIA	CPE	59.2	0.02	62.8	38 726	55	216	15.7	10
218	ENERGOPN	EPN	58.0	0.02	10.7	9 795	20	100	1.8	1
219	ONEZONE	OZO	57.1	0.02	86.6	21 976	51	211	2.2	1
220	PAMAPOL	PMP	56.5	0.02	35.5	32 668	43	148		
221	HYPERION	HYP	56.4	0.02	68.7	22 305	16	115	28.3	25
222	PROJPRZEM	PJP	55.1	0.02	36.9	7 842	16	98	1.0	2
223	ZASTAL	ZST	54.2	0.02	71.1	57 623	47	176	0.2	1
224	ZELMER	ZLR	54.1	0.02	6.0	3 610	19	107	0.8	1
225	CITYINTER	CIA	54.0	0.02	57.5	26 335	41	197	8.1	5
226	ENERGOINS	ENI	53.6	0.02	19.5	13 909	37	162		
227	NEPENTES	NEP	53.0	0.02	12.6	5 361	7	44	24.6	5
228	ORZEL	ORZ	51.7	0.02	5309.5	973 312	47	673	1.2	2
229	PROCAD	PRD	51.3	0.02	118.9	42 547	46	177		
230	TETA	TET	51.1	0.02	32.1	11 372	24	134	7.6	3
231	KOMPUTRON	KOM	51.1	0.02	33.1	10 765	48	191		
232	RADPOL	RDL	50.7	0.02	20.4	16 193	24	192	9.5	9
233	RAINBOW	RBW	50.0	0.02	210.5	37 359	43	167	9.8	6
234	WILBO	WLB	49.6	0.02	131.2	47 325	45	188	2.8	4
235	REMAK	RMK	49.5	0.02	26.5	3 149	27	127		
236	RELPOL	RLP	49.3	0.02	61.6	22 603	49	263	2.1	3
237	COMP	CMP	48.4	0.01	9.8	1 766	12	80	2.2	2
238	WASKO	WAS	48.4	0.01	15.8	57 198	58	288		
239	PWRMEDIA	PWM	47.9	0.01	236.3	35 378	46	224		
240	TELL	TEL	47.7	0.01	66.1	10 053	16	109	2.9	4

Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
241	ARCTIC	ATC	47.5	0.01	4.5	32 309	84	263	18.9	1
242	INVESTCON	INC	47.1	0.01	74.0	69 516	44	173	7.6	9
243	NAFTA	NFT	47.0	0.01	20.2	4 735	17	101		
244	IPOPEMA	IPE	45.6	0.01	30.3	22 426	32	118		
245	ABMSOLID	ABM	44.6	0.01	77.7	9 952	40	161	0.6	1
246	ECARD	ECD	44.5	0.01	145.6	127 056	45	287		
247	BANKIER.PL	BPL	43.5	0.01	120.3	10 435	18	85	0.6	2
248	CORMAY	CRM	43.1	0.01	74.5	35 051	40	143		
249	ZPUE	PUE	42.5	0.01	103.6	1 256	24	117	24.7	2
250	MWTRADE	MWT	42.1	0.01	143.7	40 651	39	149	5.1	1
251	PEPEES	PPS	42.1	0.01	62.2	197 246	45	237	1.0	3
252	ARTERIA	ARR	41.7	0.01	61.5	5 674	11	101	17.8	11
253	STORMM	STM	41.4	0.01	84.1	104 061	67	273	0.8	4
254	DECORA	DCR	40.4	0.01	8.8	3 939	12	77	0.2	1
255	NOVITA	NVT	40.2	0.01	31.0	2 936	33	169	2.0	2
256	DREWEX	DRE	39.7	0.01	114.3	22 785	46	191		
257	POLJADLO	PLJ	39.3	0.01	50.0	14 847	27	136	8.6	4
258	KOMPAP	KMP	39.0	0.01	71.0	12 926	33	159	0.9	2
259	ESSYSTEM	ESS	38.8	0.01	9.4	16 003	9	57		
260	BAKALLAND	BAK	38.7	0.01	26.9	22 121	29	159	0.5	1
261	TRITON	TRI	38.6	0.01	34.5	23 279	28	176	9.8	13
262	ELEKTROTI	ELT	37.7	0.01	17.2	6 605	12	73	0.3	1
263	NOVITUS	NVS	37.0	0.01	21.4	4 278	8	54	2.9	3
264	NETMEDIA	NEM	36.4	0.01	24.7	11 116	14	78	0.7	1
265	EUROFAKTR	EFR	35.6	0.01	56.2	9 967	31	153		
266	PRIMAMODA	PMA	35.4	0.01	324.2	20 397	42	177	0.3	1
267	KABLE	KBL	35.3	0.01	50.9	2 740	18	123		
268	NORTCOAST	NCT	34.8	0.01	61.1	53 333	38	186		
269	HARDEX	HDX	34.8	0.01	42.2	1 549	30	212	6.4	2
270	MOSTALPLC	MSP	34.7	0.01	15.1	1 147	17	110		

Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades					Block trades		
			Turnover value	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)	per session	per session	(PLN million)	
271	ZYWIEC	ZWC	34.6	0.01	0.3	133	14	113		
272	ODLEWNIE	ODL	34.5	0.01	147.4	74 254	41	199		
273	SUWARY	SUW	34.2	0.01	133.6	1 693	10	56	27.3	12
274	IVMX	IMX	34.2	0.01	11.5	5 382	8	59		
275	ATREM	ATR	33.9	0.01	29.7	5 201	15	67		
276	LENA	LEN	33.9	0.01	49.4	43 793	34	148	6.0	2
277	PROSPER	PSP	33.3	0.01	131.3	9 335	19	83	5.0	3
278	SILVANO	SFG	32.5	0.01	18.0	28 443	28	119	0.2	1
279	KONSSTALI	KST	31.8	0.01	10.6	2 108	10	55	5.6	3
280	SECOGROUP	SWG	30.7	0.01	8.3	3 170	15	78		
281	PROCHEM	PRM	30.5	0.01	18.9	2 727	19	84	1.4	2
282	KAREN	KAR	29.8	0.01	53.2	112 477	38	242		
283	EUROTEL	ETL	29.8	0.01	37.2	5 515	16	90	1.2	2
284	UNIBEP	UNI	29.7	0.01	22.0	11 415	15	59	47.9	19
285	NTTSYSTEM	NTT	28.3	0.01	18.9	41 589	38	214		
286	TRAVELPL	TVL	28.3	0.01	42.3	3 067	27	154	3.6	4
287	MEDIATEL	MTL	27.3	0.01	22.2	5 419	14	97	12.6	5
288	PEMUG	PMG	27.2	0.01	28.9	26 997	23	94	7.9	16
289	SFINKS	SFS	27.2	0.01	14.2	5 235	25	136		
290	POZBUD	POZ	26.8	0.01	36.4	18 626	12	57	2.3	7
291	LSISOFT	LSI	26.6	0.01	147.6	12 975	28	142		
292	ERGIS	EEF	26.3	0.01	11.0	21 136	23	96		
293	REDAN	RDN	25.8	0.01	30.8	20 147	30	165	0.5	1
294	SANWIL	SNW	25.3	0.01	31.1	1 238 048	35	1 274		
295	RAFAMET	RAF	24.8	0.01	17.2	2 941	12	100		
296	DRAGOWSKI	ADD	24.7	0.01	398.7	6 328	27	167		
297	MAKARONPL	MAK	24.6	0.01	33.5	11 627	20	131	1.5	2
298	MOJ	MOJ	24.5	0.01	89.9	15 199	28	136		
299	COMPLEX	CMX	24.2	0.01	27.2	27 553	27	105		
300	ENAP	ENP	24.2	0.01	40.2	32 178	26	151		

Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
301	EUROMARK	EMK	24.1	0.01	65.0	31 511	28	139		
302	SKYLINE	SKL	22.9	0.01	36.5	14 288	27	112	0.2	1
303	CAMMEDIA	CAM	22.9	0.01	44.6	6 406	8	36	3.1	4
304	MAKRUM	MKM	22.1	0.01	11.5	18 946	16	110		
305	INSTAL	INS	22.0	0.01	55.7	15 475	17	108	5.9	3
306	RESBUD	RES	22.0	0.01	95.0	3 167	23	108		
307	FOTA	FOT	21.2	0.01	12.1	3 743	14	83		
308	CASHFLOW	CFL	19.5	0.01	152.9	15 166	25	166		
309	BETACOM	BCM	19.1	0.01	66.0	4 671	17	113	2.6	5
310	PERMEDIA	PMD	18.9	0.01	72.1	5 373	23	110		
311	AMPLI	APL	18.9	0.01	165.0	15 246	24	142		
312	BMPAG	BMP	18.8	0.01	17.2	11 735	17	101	0.2	1
313	ATLANTAPL	ATP	18.6	0.01	56.3	10 882	17	85	4.0	7
314	MCLOGIC	MCL	18.6	0.01	28.9	1 254	12	70	8.6	23
315	DGA	DGA	18.2	0.01	37.7	12 822	20	113	0.9	4
316	PCGUARD	PCG	17.9	0.01	2531.5	1 105 008	27	1 305		
317	HELIO	HEL	17.8	0.01	23.9	4 740	14	69		
318	WOLAINFO	WIN	17.1	0.01	40.3	8 981	14	76		
319	INTERFERI	INF	17.0	0.01	36.3	7 527	8	70	0.2	1
320	O4PRO	O4N	17.0	0.01	4.1	12 494	24	129	0.4	1
321	B3SYSTEM	B3S	16.3	0.00	43.2	13 541	17	118	1.0	1
322	WANDALEX	WDX	16.0	0.00	46.1	13 380	23	125		
323	DROP	DRP	15.9	0.00	4.2	883	14	64		
324	HYDROTOR	HDR	15.8	0.00	13.8	1 044	10	78	0.6	1
325	PATENTUS	PAT	15.8	0.00	37.5	90 583	52	155	4.6	7
326	CENTKLIMA	CKL	14.5	0.00	12.2	2 771	12	63		
327	REINHOLD	RHD	14.3	0.00	14.6	3 534	19	103		
328	ARCUS	ARC	13.4	0.00	14.0	4 097	17	95		
329	INTROL	INL	13.0	0.00	10.0	4 808	12	67	2.5	6
330	BIPROMET	BPM	12.5	0.00	21.7	5 333	14	82		

Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value (PLN million)	Share in turnover (%)	Annual turnover ratio (%)	Average volume per session (shares)	Average number of transactions per session	Average number of orders per session	Turnover value (PLN million)	Number of transactions
331	YAWAL	YWL	12.4	0.00	33.3	1 651	11	74	34.5	7
332	BUMECH	BMC	11.8	0.00	15.0	2 795	14	99		
333	SONEL	SON	11.3	0.00	10.9	5 585	9	47		
334	MARVIPOL	MVP	10.8	0.00	3.7	1 237	12	88	22.0	15
335	BUDVARCEN	BDV	10.6	0.00	17.6	6 919	13	132		
336	KREDYTIN	KRI	10.2	0.00	28.4	1 872	7	60	18.8	8
337	SOBIESKI	BVD	10.1	0.00	1.2	122	7	56		
338	ELZAB	ELZ	9.8	0.00	13.9	8 297	9	59	0.5	2
339	MENNICA	MNC	9.8	0.00	1.5	151	7	60	15.0	1
340	TALEX	TLX	9.7	0.00	37.0	1 704	15	94		
341	FASING	FSG	9.7	0.00	10.8	1 334	10	72		
342	ELKOP	EKP	9.0	0.00	25.3	1 599 292	18	1 359		
343	GFPREMIUM	PRE	8.9	0.00	20.0	1 253	5	77	6.3	7
344	ATLASEST	ATL	8.7	0.00	2.6	5 205	13	88		
345	UNIMA	U2K	8.5	0.00	68.3	4 015	6	57	0.8	1
346	VARIANT	VRT	8.4	0.00	20.3	3 727	11	81	0.2	1
347	K2INTERNT	K2I	8.3	0.00	19.6	1 580	9	65		
348	KRAKCHEM	KCH	8.3	0.00	14.9	5 738	14	94	0.3	1
349	SIMPLE	SME	7.8	0.00	34.8	2 509	10	86		
350	INTERSPPL	IPO	7.7	0.00	16.7	3 903	6	46	1.6	2
351	ZETKAMA	ZKA	7.6	0.00	12.5	1 408	9	64	2.9	3
352	APLISENS	APN	7.3	0.00	4.3	3 968	12	81		
353	OLYMPIC	OEG	7.2	0.00	0.9	5 586	11	74		
354	WOJAS	WOJ	6.9	0.00	31.8	3 382	12	76		
355	KOFOLA	KFL	6.7	0.00	0.9	358	5	45	2.2	6
356	VINDEXTUS	VIN	6.1	0.00	8.0	2 664	12	71	5.0	4
357	KPPD	KPD	5.3	0.00	10.1	586	5	37	0.5	1
358	STAPORKOW	ZUK	5.3	0.00	8.1	928	9	37	3.0	2
359	MUZA	MZA	5.0	0.00	12.6	1 242	6	65	0.5	2
360	TERESA	TER	4.4	0.00	10.0	692	5	33		

Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value (PLN million)	Share in turnover (%)	Annual turnover ratio (%)	Average volume per session (shares)	Average number of transactions per session	Average number of orders per session	Turnover value (PLN million)	Number of transactions
361	EFEKT	EFK	4.2	0.00	10.7	637	6	60		
362	BOS	BOS	4.2	0.00	0.2	103	4	40		
363	MEWA	MEW	3.9	0.00	6.5	777 461	9	1 967		
364	NORDEABP	NDA	3.8	0.00	0.3	348	2	32	0.3	1
365	FORTISPL	FTS	3.3	0.00	0.6	33	2	24		
366	SPRAY	SPY	3.3	0.00	89.5	983	4	29	0.9	2
367	QUANTUM	QNT	3.1	0.00	24.6	701	5	60		
368	SEKO	SEK	2.9	0.00	8.7	745	5	49		
369	IRENA	IRE	2.1	0.00	4.8	1 133	4	44		
370	POLLENAE	PLE	1.7	0.00	3.6	351	1	28		
371	SRUBEX	SRX	1.4	0.00	1.0	60	1	20	0.2	1
372	ASSECOSEE	ASE	1.4	0.00	0.1	910	6	36		
373	ZEG	ZEG	1.1	0.00	2.4	61	1	14	0.9	3
374	BEDZIN	BDZ	1.1	0.00	0.6	75	1	36		
375	WISTIL	WST	1.0	0.00	2.0	81	1	25		
376	TUEUROPA	ERP	1.0	0.00	20.0	16	1	19	268.8	4
377	HERMAN	HER	0.7	0.00	31.1	1 306	2	36		
378	BEST	BST	0.7	0.00	0.2	42	0	16		
379	DELKO	DEL	0.3	0.00	0.3	1 641	9	81		
380	13FORTUNA	13N	0.3	0.00	1.7	5 536	7	49		
381	ARTMAN	ART	0.3	0.00	0.1	14	0	1		
382	01NFI	01N	0.3	0.00	1.5	4 743	5	39		
383	DZPOLSKA	DZP	0.0	0.00	0.0	2	0	11		
384	GADUGADU	GGU	0.0	0.00	0.0	0	0			
385	KRUK	KRK	0.0	0.00	0.0	0	0			

Shares with highest daily turnover in 2009

No. Shares	Date	Turnover value (PLN million)	Turnover volume (shares)	No. Shares	Date	Turnover value (PLN million)	Turnover volume (shares)
1 PKOBP	18.02	655.9	16 575 897	39 PKOBP	27.07	349.3	5 373 404
2 PKOBP	01.10	584.0	8 527 192	40 PKOBP	14.01	348.1	5 636 755
3 KGHM	10.08	560.3	3 198 336	41 PKOBP	24.09	346.2	4 918 018
4 PKOBP	02.10	525.5	8 327 535	42 KGHM	08.05	345.7	2 531 066
5 TPSA	29.04	507.6	14 454 715	43 PKOBP	18.09	345.3	5 324 763
6 TPSA	30.04	488.0	13 818 860	44 PKOBP	27.08	344.1	4 717 788
7 PKOBP	03.04	482.7	10 125 925	45 KGHM	16.06	342.4	2 020 097
8 TPSA	11.08	480.1	14 751 429	46 PKOBP	05.02	340.7	6 949 686
9 KGHM	17.06	478.7	2 845 533	47 PKOBP	01.04	339.8	7 940 738
10 PKOBP	14.10	465.5	7 141 234	48 PKOBP	31.07	336.9	5 029 373
11 PKOBP	09.06	464.8	9 513 291	49 KGHM	09.12	336.4	1 603 997
12 PEKAO	18.02	457.1	3 370 177	50 KGHM	14.10	336.0	1 796 387
13 PEKAO	09.12	448.4	1 331 388	51 PKOBP	08.04	335.9	6 646 949
14 PGE	17.12	444.5	8 737 021	52 KGHM	30.10	335.6	1 692 850
15 HANDLOWY	09.11	444.3	3 349 903	53 TPSA	23.10	329.6	8 840 483
16 TPSA	06.05	435.9	12 351 430	54 TPSA	07.09	328.6	9 909 260
17 PEKAO	31.07	435.3	1 465 050	55 PKNORLEN	17.06	328.3	5 713 877
18 KGHM	22.09	422.3	2 367 387	56 PEKAO	02.04	326.8	1 834 681
19 PEKAO	18.12	416.7	1 271 514	57 KGHM	12.08	324.4	2 019 961
20 PKOBP	04.02	410.9	8 500 571	58 KGHM	14.08	323.2	1 840 270
21 PKOBP	19.02	410.0	9 643 842	59 PKOBP	09.12	322.8	4 350 505
22 PKOBP	30.09	409.2	6 048 222	60 PKOBP	04.03	318.8	7 977 757
23 PKOBP	18.12	407.8	5 427 241	61 KGHM	12.11	318.5	1 480 366
24 TPSA	14.07	386.4	11 951 099	62 PKOBP	23.09	315.8	4 538 034
25 KGHM	12.06	385.0	2 239 179	63 PKOBP	19.03	315.7	7 170 306
26 PEKAO	07.10	383.0	1 257 588	64 PEKAO	09.01	315.4	1 261 060
27 KGHM	11.08	381.3	2 294 620	65 KGHM	03.12	312.8	1 430 990
28 PKOBP	06.04	380.0	7 882 681	66 PEKAO	25.08	312.5	1 014 604
29 PKOBP	14.04	374.9	6 947 036	67 TPSA	31.07	312.1	10 625 494
30 PEKAO	15.07	368.7	1 519 762	68 TPSA	28.10	310.5	8 603 770
31 PEKAO	12.11	365.0	1 010 766	69 PEKAO	19.11	309.5	877 677
32 PKOBP	29.10	361.2	5 297 573	70 PKOBP	17.02	308.9	7 188 573
33 PKOBP	15.07	358.6	6 542 647	71 PEKAO	12.05	308.8	1 311 181
34 TPSA	28.04	356.6	9 835 503	72 KGHM	08.07	308.2	1 953 100
35 PKOBP	27.02	354.8	9 073 307	73 KGHM	09.07	308.1	1 911 471
36 PKOBP	22.09	352.5	5 235 974	74 PKOBP	05.11	305.8	4 319 940
37 PEKAO	09.10	351.0	1 113 834	75 PKOBP	02.04	303.9	6 752 879
38 PKOBP	21.08	350.0	5 134 383	76 KGHM	16.11	299.8	1 370 770

Shares with highest daily turnover in 2009 (contd.)

No. Shares	Date	Turnover value (PLN million)	Turnover volume (shares)	No. Shares	Date	Turnover value (PLN million)	Turnover volume (shares)
77 PEKAO	06.10	298.3	999 334	89 KGHM	29.10	285.2	1 480 995
78 KGHM	10.06	297.8	1 808 931	90 PEKAO	29.10	284.9	911 802
79 PKOBP	21.01	295.5	5 228 730	91 KGHM	03.07	284.8	1 839 951
80 PKOBP	25.09	295.4	4 259 596	92 PGE	16.12	284.1	5 586 824
81 PEKAO	08.10	293.8	951 752	93 KGHM	18.12	284.0	1 442 729
82 PKOBP	29.09	293.7	4 311 243	94 TPSA	12.08	283.7	8 629 600
83 PEKAO	30.04	291.5	1 211 660	95 PEKAO	29.09	283.6	917 002
84 PKOBP	29.12	291.5	3 811 212	96 PKOBP	13.01	283.2	4 455 802
85 TPSA	18.12	291.2	9 150 658	97 PKNORLEN	25.03	282.2	6 005 390
86 KGHM	10.07	290.3	1 821 039	98 PKOBP	06.02	282.0	5 500 956
87 PKOBP	09.04	289.5	5 561 415	99 TPSA	14.04	281.9	7 389 434
88 PKOBP	30.10	286.2	4 025 362	100 PEKAO	06.11	280.8	830 028

Shares by return in 2009

No.	Company	Rate of return since year-		low		high	Price
		beginning (%)					end
		(PLN)	(EUR)	(PLN)	(PLN)	(PLN)	
1	IMMOEAST	733.33	746.28	2.22	19.97	16.00	
2	ASSECOSLO	685.48	697.75	13.50	28.70	24.30	
3	IZNS	528.21	538.15	0.73	5.18	4.90	
4	KGHM	339.06	345.92	26.60	111.40	106.00	
5	ACE	336.93	343.79	1.06	7.69	7.69	
6	GROCLIN	336.86	343.71	2.33	15.25	12.80	
7	IZOLACJA	327.91	334.62	1.07	55.50	1.84	
8	CHEMOS	327.72	334.46	1.03	18.30	1.08	
9	DRAGOWSKI	320.00	326.62	0.96	18.70	1.98	
10	ERG	318.92	325.37	0.32	1.88	1.55	
11	ABPL	315.15	321.66	2.70	15.00	14.27	
12	MAGELLAN	314.13	320.59	7.60	39.00	38.10	
13	PAGED	305.99	312.34	1.92	22.90	19.65	
14	AMBRA	291.72	297.82	1.13	6.95	6.15	
15	ASTARTA	263.64	269.31	7.70	48.00	40.00	
16	RAFAKO	250.71	256.22	2.97	10.94	10.00	
17	ATLANTAPL	246.52	251.96	1.50	7.98	7.97	
18	KERNEL	239.84	245.15	12.30	45.55	41.80	
19	TFONE	233.51	238.69	1.85	8.00	6.47	
20	CORMAY	231.71	236.87	0.71	4.15	4.08	
21	HUTMEN	228.57	233.72	1.05	7.35	4.83	
22	RONSON	212.73	217.68	0.56	1.88	1.72	
23	BORYSZEW	210.95	215.82	1.96	8.32	6.53	
24	IMPEL	209.58	214.42	7.50	24.25	21.51	
25	POLCOLORIT	206.67	211.11	0.14	0.64	0.46	
26	INTERCARS	199.07	203.74	16.20	84.50	80.00	
27	JWCONSTR	191.04	195.59	4.10	15.25	11.70	
28	SWISSMED	188.73	193.18	0.71	2.58	2.05	
29	ACTION	183.21	187.64	3.55	17.00	16.15	
30	FORTE	171.47	175.71	3.02	14.74	13.20	
31	PROCAD	171.17	175.44	1.11	4.62	3.60	
32	LCCORP	168.97	173.17	0.48	2.07	1.56	
33	INTEGERPL	168.01	172.20	11.75	51.00	43.90	
34	LOTOS	166.11	170.26	7.21	32.80	31.80	
35	SYNTHOS	163.64	167.68	0.34	1.39	1.16	
36	ERGIS	162.42	166.54	1.18	3.94	3.91	
37	ONEZONE	162.08	166.19	1.77	9.43	7.05	

Shares by return in 2009 (contd.)

No.	Company	Rate of return since year-		low		high	Price
		beginning (%)					end
		(PLN)	(EUR)	(PLN)	(PLN)	(PLN)	
38	PPWK	160.27	164.29	0.65	1.95	1.90	
39	SKOTAN	159.76	163.87	0.57	3.65	2.13	
40	HYPERION	157.62	161.66	2.16	7.17	6.93	
41	PLASTBOX	157.57	161.60	10.30	33.40	18.60	
42	SKOK	155.02	159.00	2.17	15.00	6.35	
43	KOPEX	152.33	156.27	8.61	27.08	25.99	
44	PLAZACNTR	151.89	155.84	2.33	7.46	6.65	
45	HAWE	151.72	155.68	0.80	3.96	2.92	
46	DGA	146.78	150.66	1.49	4.95	4.22	
47	MCLOGIC	146.18	150.03	14.90	39.90	33.50	
48	POZBUD	145.81	149.66	1.36	4.99	4.99	
49	ZASTAL	144.90	148.70	0.84	2.71	2.40	
50	ASBIS	141.67	145.48	0.57	5.24	4.06	
51	GRAJEWO	141.15	144.91	4.53	17.50	16.35	
52	ATM	139.24	142.98	2.50	10.20	9.45	
53	MAKARONPL	138.86	142.62	1.90	6.59	5.47	
54	BANKBPH	138.64	142.37	19.21	90.90	84.00	
55	NEWWORLDR	137.66	141.37	9.80	30.50	25.30	
56	LENTEX	137.17	140.88	8.80	29.79	23.08	
57	AMICA	136.70	140.40	3.16	20.20	17.80	
58	ELSTAROIL	133.33	136.97	3.17	9.50	8.75	
59	JUTRZENKA	131.97	135.60	1.35	4.98	4.12	
60	AZOTYTARNOW	128.85	132.43	6.00	19.40	14.89	
61	GANT	126.97	130.51	9.10	29.99	23.65	
62	IDMSA	125.47	128.97	0.72	3.10	2.39	
63	INDYKPOL	122.17	125.64	16.00	66.00	51.50	
64	ASSECOBS	121.57	125.03	4.59	9.20	8.98	
65	FERRUM	116.93	120.33	2.89	13.49	12.30	
66	DECORA	116.75	120.14	6.00	26.90	20.00	
67	DOMDEV	116.38	119.77	15.70	49.00	43.44	
68	SELENAFM	116.18	119.56	6.12	16.66	16.17	
69	PEGAS	115.76	119.13	34.15	79.90	72.00	
70	ROPCZYCE	115.66	119.04	5.00	20.40	16.80	
71	NOVITA	110.89	114.18	13.45	39.50	27.76	
72	ARTERIA	107.55	110.79	6.77	18.00	14.30	
73	ORZBIALY	105.01	108.22	5.70	15.55	13.90	
74	FAMUR	104.76	107.91	0.77	2.62	2.15	

Shares by return in 2009 (contd.)

No.	Company	Rate of return since year-		low		high	Price
		beginning (%)					end
		(PLN)	(EUR)	(PLN)	(PLN)	(PLN)	
75	STALPROD	104.21	107.40	216.10	700.00	594.00	
76	NETIA	104.17	107.35	2.42	5.04	4.90	
77	KETY	101.83	104.99	56.00	124.50	121.10	
78	ERBUD	99.04	102.15	20.40	55.00	47.75	
79	AMPLI	97.96	101.05	1.41	3.63	2.91	
80	REINHOLD	97.74	100.83	3.05	15.62	7.89	
81	SANOK	96.19	99.25	4.21	10.49	10.30	
82	MNI	94.93	97.96	2.10	4.69	4.23	
83	KRAKCHEM	94.27	97.29	1.55	3.85	3.05	
84	ECHO	93.95	96.97	1.72	4.98	4.17	
85	ULMA	93.84	96.87	26.21	85.00	85.00	
86	SWIECIE	92.07	95.07	37.00	80.00	76.25	
87	WILBO	91.43	94.46	1.32	2.90	2.68	
88	WIELTON	91.40	94.40	1.45	5.46	4.17	
89	STALPROFI	91.13	94.12	5.52	17.40	12.60	
90	HELIO	89.09	92.04	4.80	10.50	10.40	
91	FASING	88.91	91.86	7.10	19.81	17.38	
92	TRITON	87.83	90.75	1.61	4.97	3.55	
93	BARLINEK	86.91	89.82	1.41	4.93	3.57	
94	SILVANO	85.93	88.84	1.10	3.88	3.70	
95	HYGIENIKA	85.19	88.10	1.07	2.95	2.00	
96	PCGUARD	85.00	87.63	0.01	2.32	1.85	
97	WIKANA	83.33	86.11	0.04	0.15	0.11	
98	HTLSTREFA	83.09	85.95	7.45	14.15	13.64	
99	TORFARM	81.77	84.61	29.60	77.70	73.50	
100	INGBSK	81.40	84.23	181.00	815.00	780.00	
101	MOJ	81.28	84.13	1.65	4.91	3.10	
102	INVESTCON	81.13	83.94	0.86	1.95	1.92	
103	DEBICA	79.64	82.45	31.00	69.00	66.40	
104	DROP	79.35	82.15	15.00	66.00	26.45	
105	CCIINT	78.57	81.36	14.90	27.91	27.50	
106	GETIN	78.27	81.05	2.55	9.78	8.86	
107	EUROMARK	76.42	79.14	0.55	2.52	1.87	
108	KOELNER	75.21	77.95	6.20	16.90	14.35	
109	SEKO	74.76	77.49	4.42	9.99	9.00	
110	EUROTEL	73.49	76.20	8.60	14.80	14.40	
111	WARIMPEX	73.41	76.12	5.00	14.16	9.00	

Shares by return in 2009 (contd.)

No.	Company	Rate of return since year-		low		high	Price
		beginning (%)					end
		(PLN)	(EUR)	(PLN)	(PLN)	(PLN)	
112	ELEKTROTI	73.07	75.78	6.80	13.89	12.97	
113	NEPENTES	71.77	74.45	14.00	26.00	25.00	
114	BZWBK	71.48	74.16	61.00	198.00	190.00	
115	MOL	71.36	74.04	124.00	271.60	263.90	
116	IMPEXMET	71.33	74.03	1.10	3.48	2.45	
117	EUROFAKTR	71.08	73.74	3.30	9.70	6.98	
118	AMREST	70.83	73.50	30.00	95.40	82.00	
119	RESBUD	70.63	73.30	7.12	22.90	14.00	
120	APATOR	70.03	72.68	8.00	20.10	15.91	
121	GETINOBLE	69.78	72.44	1.74	6.08	5.10	
122	MWTRADE	68.98	71.62	0.90	3.90	3.65	
123	GTC	68.97	71.61	11.20	27.32	25.65	
124	MIESZKO	68.92	71.55	1.09	2.88	2.50	
125	ARMATURA	68.71	71.33	1.41	3.11	2.75	
126	COMP	68.39	71.02	35.68	76.60	65.00	
127	WARFAMA	67.71	70.32	0.51	2.75	1.61	
128	ENERGOPOL	67.33	69.95	2.62	8.69	5.89	
129	RAINBOW	66.78	69.39	1.01	5.45	4.92	
130	MILLENNIUM	66.67	69.26	1.35	5.60	4.80	
131	PEP	66.67	69.27	18.00	35.50	33.00	
132	TRION	66.67	69.30	0.48	1.58	0.80	
133	ENERGOPLD	66.42	69.02	2.30	5.59	4.30	
134	FOTA	66.03	68.62	4.00	19.20	12.95	
135	KPPD	65.15	67.74	8.80	26.80	21.80	
136	CENTKLIMA	64.57	67.14	5.00	23.80	11.40	
137	ENERGOPN	64.35	66.92	6.10	16.00	13.00	
138	REMAK	63.74	66.30	13.45	42.50	25.06	
139	MCI	63.21	65.74	1.75	6.59	5.19	
140	UNIMA	62.34	64.88	2.66	5.70	5.23	
141	TELL	61.54	64.06	5.50	11.90	10.80	
142	SNIEZKA	61.18	63.70	20.02	41.75	39.98	
143	IVMX	60.94	63.45	7.85	17.05	13.55	
144	ENERGOINS	60.67	63.18	2.81	12.50	6.25	
145	EUROCASH	60.50	63.01	7.25	16.45	15.60	
146	ATLASEST	59.80	62.32	1.80	4.95	3.18	
147	EMPERIA	59.59	62.09	43.20	86.50	81.50	
148	KABLE	58.77	61.25	12.90	29.45	28.50	

Shares by return in 2009 (contd.)

No.	Company	Rate of return since year-		low		high	Price
		beginning (%)					end
		(PLN)	(EUR)	(PLN)	(PLN)	(PLN)	
149	CIECH	58.16	60.64	16.00	43.00	37.20	
150	ZELMER	57.96	60.43	15.40	42.90	38.70	
151	PAMAPOL	56.91	59.36	1.31	6.20	4.77	
152	NORDEABP	55.83	58.27	18.50	33.00	29.00	
153	COMARCH	55.74	58.17	40.62	99.50	95.00	
154	IRENA	55.36	57.80	1.65	7.00	4.49	
155	KOGENERA	54.97	57.39	50.00	87.80	78.60	
156	BUDIMEX	54.44	56.86	50.00	84.90	73.00	
157	COMPLEX	54.26	56.66	0.83	2.65	1.99	
158	MISPOL	53.51	55.92	2.81	5.90	4.59	
159	PROSPER	53.27	55.67	3.80	9.19	8.20	
160	EMCINSMED	53.13	55.52	12.86	26.80	24.50	
161	PROTEKTOR	52.91	55.29	1.60	3.79	3.41	
162	NOVITUS	52.83	55.22	9.55	20.00	19.99	
163	UNICREDIT	52.73	55.12	3.29	11.91	9.40	
164	WAWEL	52.10	54.48	150.00	279.50	249.00	
165	KONSSTALI	51.56	53.93	20.08	46.50	46.50	
166	POLNA	50.68	53.03	7.48	19.69	12.10	
167	GRAAL	48.61	50.93	4.95	13.05	11.74	
168	B3SYSTEM	48.15	50.45	1.40	3.25	2.40	
169	NFIEMF	47.96	50.27	5.50	16.49	14.50	
170	CEDC	47.65	49.96	23.80	104.30	84.90	
171	PULAWY	46.62	48.91	38.00	90.90	78.00	
172	HANDLOWY	45.83	48.11	26.30	77.20	70.00	
173	LENA	45.26	47.55	0.86	2.25	1.99	
174	MARVIPOL	43.35	45.59	10.25	27.98	17.56	
175	HERMAN	42.53	44.75	0.59	1.79	1.24	
176	KRUSZWICA	41.51	43.73	37.00	69.25	59.75	
177	PROCHEM	41.31	43.52	12.80	31.49	23.90	
178	EFEKT	40.58	42.77	9.00	18.34	15.00	
179	MIDAS	39.71	41.89	3.61	16.00	7.81	
180	LPP	39.47	41.65	900.00	1700.00	1590.00	
181	STAPORKOW	38.82	40.99	6.15	16.40	12.50	
182	AGORA	38.52	40.68	10.75	25.95	22.44	
183	SUWARY	38.16	40.32	30.00	54.50	44.21	
184	INSTALKRK	37.53	39.67	7.35	20.40	16.70	
185	RAFAMET	37.44	39.59	11.50	19.95	17.50	

Shares by return in 2009 (contd.)

No.	Company	Rate of return since year- beginning (%)		low		high	Price
		(PLN)	(EUR)	(PLN)	(PLN)	(PLN)	end (PLN)
186	ATLANTIS	37.32	39.49	1.07	2.66	1.95	
187	JUPITER	37.16	39.30	1.19	2.75	2.03	
188	ZURAWIE	36.76	38.90	1.03	2.93	1.86	
189	CAPITAL	36.36	38.50	0.94	3.22	2.10	
190	PGF	36.30	38.43	15.15	50.50	37.25	
191	ORBIS	36.28	38.41	23.23	56.90	44.36	
192	CCC	35.92	38.05	27.50	54.45	48.60	
193	ASSECOPOL	35.25	37.36	37.82	65.50	62.95	
194	FARMACOL	34.28	36.37	21.15	44.10	38.00	
195	OPTOPOL	32.73	34.80	8.74	21.40	19.71	
196	BRE	32.32	34.38	87.00	293.50	260.00	
197	NORTCOAST	32.10	34.16	0.70	1.80	1.28	
198	MOSTALZAB	32.00	34.06	2.10	6.46	3.96	
199	PKNORLEN	31.95	34.01	18.30	34.50	33.95	
200	TIM	31.71	33.77	4.00	14.00	9.22	
201	POLIMEXMS	30.46	32.51	1.95	4.57	3.97	
202	BUDOPOL	29.67	31.68	0.72	1.53	1.18	
203	PERMEDIA	28.47	30.48	3.55	10.98	8.98	
204	08OCTAVA	28.21	30.19	1.15	2.81	2.50	
205	PEKAO	28.13	30.13	62.10	186.70	161.70	
206	INTERFERI	27.99	30.00	3.71	5.98	5.35	
207	SONEL	25.99	27.96	2.90	6.40	5.72	
208	SOBIESKI	25.95	27.92	106.50	255.00	146.10	
209	ENAP	24.80	26.74	1.00	1.85	1.56	
210	MOSTALWAR	23.78	25.71	33.00	80.00	60.90	
211	LUBAWA	23.27	25.16	0.69	1.24	0.88	
212	MENNICA	22.29	24.21	107.90	150.00	141.00	
213	PEPEES	21.94	23.80	0.28	0.57	0.42	
214	QUMAKSEK	21.89	23.80	7.50	13.10	12.40	
215	BBIDEVNFI	21.88	23.73	0.22	0.55	0.39	
216	OLYMPIC	21.74	23.66	1.80	3.70	2.80	
217	WSIP	21.45	23.35	12.56	17.10	16.70	
218	ALMA	21.40	23.29	14.00	32.72	26.10	
219	ZETKAMA	20.84	22.73	6.44	16.78	11.48	
220	KREZUS	20.83	22.74	0.63	2.50	1.45	
221	WANDALEX	20.05	21.93	1.60	4.02	2.92	
222	PKOBP	19.88	21.76	18.50	39.31	38.00	

Shares by return in 2009 (contd.)

No.	Company	Rate of return since year-		low		high	Price
		beginning (%)					end
		(PLN)	(EUR)	(PLN)	(PLN)	(PLN)	
223	RUCH	19.85	21.72	4.75	9.83	7.79	
224	CERSANIT	19.38	21.24	7.93	19.20	16.45	
225	OPTIMUS	19.27	21.13	0.78	1.90	1.30	
226	BOMI	19.23	21.09	8.23	17.59	12.40	
227	HYDROTOR	19.06	20.92	19.50	37.23	32.70	
228	PROJPRZEM	18.77	20.63	10.18	18.40	15.00	
229	UNIBEP	18.73	20.59	2.95	8.15	5.60	
230	POLNORD	18.64	20.50	20.00	51.00	34.75	
231	PEKAES	18.54	20.39	7.30	11.70	10.00	
232	04PRO	17.72	19.56	1.50	3.36	2.79	
233	TUP	17.59	19.42	3.90	9.20	7.44	
234	NTTSYSTEM	17.30	19.11	0.62	2.09	1.15	
235	FORTISPL	16.83	18.66	140.00	230.00	164.50	
236	BMPAG	16.79	18.62	2.43	4.40	3.13	
237	INTERSPPL	16.28	18.10	1.66	6.98	5.00	
238	BUDVARCEN	15.93	17.72	1.39	4.51	2.62	
239	MAKRUM	15.56	17.36	1.50	3.30	2.60	
240	BIOTON	15.00	16.91	0.17	0.35	0.23	
241	YAWAL	14.67	16.46	7.95	21.40	17.20	
242	IGROUP	14.63	16.42	0.78	2.22	1.41	
243	CEZ	14.34	16.13	100.70	162.00	134.00	
244	ORZEL	14.29	16.07	0.04	0.18	0.08	
245	NOWAGALA	13.28	15.04	1.90	3.66	2.90	
246	DROZAPOL	13.17	14.97	1.29	2.67	1.89	
247	WOLAINFO	13.11	14.88	1.85	5.40	4.14	
248	DREWEX	12.11	13.84	1.00	5.19	2.50	
249	ZPUE	12.06	13.81	41.16	175.50	131.00	
250	SECOGROUP	11.76	13.51	12.80	33.78	19.00	
251	TVN	11.30	13.04	7.90	16.14	14.29	
252	BEEFSAN	9.68	11.44	0.13	0.41	0.34	
253	TETA	9.52	11.24	5.97	11.28	10.35	
254	FON	8.00	9.50	0.01	0.87	0.54	
255	QUANTUM	7.80	9.49	6.80	11.20	8.84	
256	PGNIG	7.51	9.18	3.03	4.60	3.79	
257	KAREN	7.32	8.95	0.29	0.69	0.44	
258	MIRBUD	7.26	8.93	1.52	3.10	2.66	
259	VARIANT	6.57	8.23	2.67	6.13	4.22	

Shares by return in 2009 (contd.)

No.	Company	Rate of return since year-		low		high	Price
		beginning (%)					end
		(PLN)	(EUR)	(PLN)	(PLN)	(PLN)	
260	MOSTALPLC	6.32	7.99	39.02	85.00	56.00	
261	ZYWIEC	6.20	7.86	460.00	609.00	480.00	
262	CYFRPLSAT	6.04	7.70	11.60	18.61	13.60	
263	ELZAB	5.83	7.49	1.41	2.97	2.54	
264	TRAKCJA	5.79	7.44	3.14	4.52	4.16	
265	EFH	5.38	7.03	1.00	1.76	1.37	
266	BOS	5.29	6.94	66.00	100.00	81.60	
267	ELBUDOWA	5.21	6.85	120.10	191.00	161.10	
268	VISTULA	5.09	6.74	0.82	3.27	2.27	
269	MUZA	4.91	6.56	7.02	9.00	7.90	
270	KREDYTB	4.59	6.22	4.57	12.87	11.85	
271	POLICE	4.34	5.97	4.00	8.50	5.05	
272	IBSYSTEM	4.00	5.68	0.14	0.53	0.26	
273	PBG	3.67	5.29	175.30	248.00	203.20	
274	BIPROMET	3.28	4.89	2.80	6.56	5.67	
275	RADPOL	3.28	4.89	5.31	8.30	6.00	
276	SFINKS	3.13	4.74	6.00	16.20	11.25	
277	INTROL	3.11	4.72	4.15	7.79	4.50	
278	MMPPL	2.94	4.55	5.75	9.20	7.00	
279	JAGO	2.66	4.26	1.25	3.01	1.93	
280	BETACOM	2.63	4.24	6.50	10.60	8.16	
281	POINTGROUP	2.59	4.19	1.70	2.45	1.98	
282	RELPOL	2.04	3.63	2.98	5.65	4.01	
283	COGNOR	1.61	3.20	2.08	4.92	2.52	
284	POLLENAE	1.32	2.90	7.30	14.00	11.49	
285	BANKIER.PL	0.83	2.40	6.00	9.50	8.67	
286	POLAQUA	0.23	1.80	9.40	28.10	17.40	
287	ADVADIS	0.00	1.60	0.23	0.44	0.34	
288	ELKOP	0.00	0.00	0.01	0.03	0.01	
289	KOMPUTRON	0.00	1.56	3.68	14.48	10.60	
290	MEWA	0.00	0.00	0.01	0.01	0.01	
291	ZREMB	0.00	1.55	0.70	1.65	0.94	
292	ORCOGROUP	-0.15	1.41	14.80	51.00	26.13	
293	CAMMEDIA	-0.53	1.02	5.71	9.41	9.35	
294	ARCUS	-1.47	0.07	4.56	9.49	6.70	
295	ECARD	-1.47	0.06	0.48	0.92	0.67	
296	NETMEDIA	-1.47	0.07	5.65	7.85	6.70	

Shares by return in 2009 (contd.)

No.	Company	Rate of return since year- beginning (%)		Price		end (PLN)
		(PLN)	(EUR)	low (PLN)	high (PLN)	
297	WOJAS	-1.75	-0.22	2.83	5.70	3.92
298	PANOVA	-2.13	-0.60	11.80	31.24	22.50
299	ZEG	-2.92	-1.40	29.01	36.80	34.95
300	STALEXP	-3.21	-1.70	1.39	2.07	1.81
301	FAM	-3.56	-2.06	2.00	3.10	2.17
302	KREDYTIN	-4.33	-2.84	7.56	14.99	12.45
303	TUEUROPA	-4.54	-3.05	109.00	148.80	125.00
304	KOFOLA	-5.63	-4.16	27.30	42.90	39.80
305	PRIMAMODA	-6.19	-4.72	1.20	5.34	3.94
306	PROCHNIK	-6.25	-4.78	0.27	0.75	0.45
307	PONAR	-6.32	-4.85	1.29	2.78	1.78
308	BAKALLAND	-6.93	-5.49	2.30	4.80	4.23
309	REDAN	-7.97	-6.53	1.90	3.54	2.54
310	BEDZIN	-8.21	-6.77	25.60	32.78	27.47
311	MOSTALEXP	-8.60	-7.18	1.38	3.14	1.70
312	TERESA	-9.50	-8.08	9.25	16.85	14.48
313	TPSA	-9.64	-8.23	14.30	21.13	15.87
314	ESSYSTEM	-11.09	-9.70	3.70	6.25	4.41
315	TALEX	-12.12	-10.74	9.66	14.41	11.35
316	NAFTA	-12.24	-10.87	12.30	28.99	21.50
317	GFPREMIUM	-12.42	-11.05	10.80	15.80	13.06
318	PEMUG	-13.33	-11.98	1.60	2.56	1.82
319	SRUBEX	-13.89	-12.54	38.01	50.00	42.11
320	SIMPLE	-15.04	-13.71	4.50	8.33	6.10
321	OPONEO.PL	-15.59	-14.27	3.52	8.00	6.28
322	MEDIATEL	-16.80	-15.51	7.52	11.60	9.00
323	INSTAL	-17.99	-16.71	1.83	3.44	1.96
324	MERCOR	-18.71	-17.44	17.50	30.78	18.29
325	LSISOFT	-19.38	-18.12	3.00	4.94	3.87
326	SANWIL	-20.00	-19.17	0.02	0.06	0.04
327	ALCHEMIA	-21.25	-20.02	5.65	8.53	6.30
328	CENTROZAP	-21.31	-20.11	0.40	1.15	0.48
329	ABMSOLID	-21.40	-20.17	6.45	12.80	7.86
330	GINOROSSI	-22.64	-21.43	1.52	4.85	2.29
331	RUBICON	-24.44	-23.27	0.62	1.50	0.68
332	KOMPAP	-25.78	-24.62	4.90	7.49	5.01
333	CASHFLOW	-26.17	-25.02	1.93	4.15	2.20

Shares by return in 2009 (contd.)

No.	Company	Rate of return since year- beginning (%)		Price		
		(PLN)	(EUR)	low (PLN)	high (PLN)	end (PLN)
334	BEST	-27.46	-26.33	26.50	48.80	32.75
335	ODLEWNIE	-27.52	-26.38	0.37	1.63	1.08
336	HARDEX	-27.80	-26.67	33.00	70.00	40.89
337	KOLASTYNA	-27.85	-26.73	0.37	1.10	0.57
338	SWARZEDZ	-28.57	-27.68	0.03	0.17	0.10
339	PWRMEDIA	-28.76	-27.65	1.50	4.47	1.61
340	DUDA	-33.61	-32.58	0.45	1.90	1.27
341	BBICAPNFI	-33.69	-32.66	1.23	2.89	1.85
342	SKYLINE	-34.95	-33.94	1.92	5.42	3.35
343	06MAGNA	-35.47	-34.45	1.03	2.21	1.11
344	CPENERGIA	-35.74	-34.73	1.93	4.36	2.14
345	WASKO	-35.79	-34.78	1.32	2.31	1.37
346	ATMGRUPA	-36.01	-35.01	2.65	4.90	3.01
347	BYTOM	-36.07	-35.05	0.56	1.22	0.78
348	K2INTERNT	-37.17	-36.19	8.30	14.35	8.79
349	PRONOX	-40.41	-39.49	1.02	3.20	1.15
350	PETROLINV	-40.80	-39.88	20.33	70.00	23.69
351	WISTIL	-41.78	-40.87	18.00	40.50	26.20
352	TRAVELPL	-42.69	-41.80	11.87	33.33	20.00
353	HBPOLSKA	-43.62	-42.74	3.00	7.00	3.49
354	SYGNITY	-43.62	-42.74	10.60	25.90	14.32
355	DZPOLSKA	-44.09	-43.22	18.01	44.73	27.78
356	BBIZENNFI	-47.48	-46.65	0.58	1.39	0.73
357	POLJADLO	-49.33	-48.54	2.52	6.95	3.04
358	CITYINTER	-55.84	-55.15	2.51	8.24	3.29
359	POLREST	-78.81	-78.48	1.50	7.74	1.64
360	TECHMEX	-82.22	-81.95	1.30	10.80	1.44
361	SKYEUROPE	-83.70	-83.45	0.15	1.63	0.15
362	ZNTKLAPY	-83.74	-83.49	2.40	30.40	4.39
363	MONNARI	-87.35	-87.15	0.80	7.80	0.95

Shares with highest monthly returns in 2009, by month

Months	Shares	Return (%)	
		(PLN)	(EUR)
January	IMMOEAST	109.90	97.26
February	IZNS	82.56	74.03
March	DRAGOWSKI	448.87	443.89
April	DREWEX	170.34	189.95
May	PWRMEDIA	71.26	68.38
June	KROSNO	109.09	108.50
July	CHEMOS	671.88	729.16
August	ELKOP	100.00	104.17
September	SKOTAN	101.45	95.60
October	IZOLACJA	126.09	125.05
November	IZNS	75.78	80.03
December	ZNTKLAPY	75.60	77.10

Shares with highest monthly returns in 2009

No.	Shares	Months	Return (%)		No.	Shares	Months	Return (%)	
			(PLN)	(EUR)				(PLN)	(EUR)
1	CHEMOS	July	671.88	729.16	41	IMMOEAST	August	75.34	77.93
2	DRAGOWSKI	March	448.87	443.89	42	EUROMARK	June	75.26	74.85
3	SKOK	July	193.06	214.87	43	MIDAS	April	74.95	87.63
4	DREWEX	April	170.34	189.95	44	EUROMARK	April	74.19	86.81
5	REINHOLD	April	158.02	176.70	45	PWRMEDIA	May	71.26	68.38
6	IZOLACJA	October	126.09	125.05	46	DRAGOWSKI	April	71.23	83.63
7	SWARZEDZ	April	125.00	141.18	47	ZASTAL	August	70.90	73.42
8	IMMOEAST	January	109.90	97.26	48	RAFAKO	March	70.11	68.54
9	KROSNO	June	109.09	108.50	49	VISTULA	June	70.07	69.64
10	ASBIS	March	106.90	104.98	50	WIELTON	June	69.64	69.23
11	INTERCARS	April	104.35	119.15	51	PAMAPOL	March	68.66	67.08
12	NTTSYSTEM	March	104.23	102.36	52	HAWE	April	67.71	79.87
13	SKOTAN	September	101.45	95.60	53	SEKO	March	66.67	65.13
14	PCGUARD	April	100.00	111.63	54	MAKARONPL	May	66.56	63.76
15	PCGUARD	January	100.00	87.50	55	HUTMEN	March	66.46	64.91
16	ELKOP	August	100.00	104.17	56	KOMPUTRON	April	66.01	78.03
17	STORMM	April	100.00	114.52	57	CAPITAL	April	65.94	77.99
18	SANWIL	August	100.00	102.78	58	LENTEX	March	65.10	63.57
19	IBSYSTEM	March	100.00	98.08	59	FASING	May	64.79	62.01
20	WIKANA	April	100.00	114.06	60	ULMA	April	64.52	76.43
21	ELKOP	January	100.00	87.50	61	ENERGOINS	March	63.74	62.22
22	NOVITA	March	95.95	94.14	62	YAWAL	March	63.67	62.15
23	PROCAD	October	94.84	93.91	63	B3SYSTEM	March	63.27	61.76
24	CORMAY	April	90.83	104.70	64	ORZEL	August	62.50	65.10
25	GROCLIN	April	89.41	103.13	65	PROSPER	April	62.04	73.77
26	MCI	March	88.73	86.99	66	PLASTBOX	May	61.66	58.94
27	TFONE	March	85.98	84.28	67	ACTION	March	61.50	60.02
28	SILVANO	August	85.98	88.71	68	SKYLINE	June	61.48	61.09
29	PRIMAMODA	March	85.51	83.77	69	JWCONSTR	April	61.12	72.79
30	CEDC	April	83.11	96.38	70	ATLANTAPL	December	61.01	62.37
31	FERRUM	August	82.93	85.62	71	ASBIS	July	60.61	72.51
32	IZNS	February	82.56	74.03	72	ENERGOPOL	July	60.20	72.11
33	MOJ	July	80.54	93.95	73	SOBIESKI	April	59.38	70.92
34	PAGED	April	80.47	93.53	74	IZOLACJA	February	58.82	51.37
35	ORCOGROUP	April	78.91	91.86	75	ABPL	March	58.73	57.25
36	KOMPUTRON	March	78.75	77.10	76	INTERSPPL	August	58.54	60.87
37	ACE	April	78.23	91.14	77	FORTE	March	58.54	57.07
38	ANTI	July	75.99	89.06	78	RESBUD	April	58.36	69.83
39	IZNS	November	75.78	80.03	79	POLCOLORIT	May	58.33	55.76
40	ZNTKLAPY	December	75.60	77.10	80	KERNEL	April	57.74	69.17

Dividends paid by listed companies in 2009

No.	Company	General Meeting date	Record date	Dividend share (PLN)*	No.	Company	General Meeting date	Record date	Dividend share (PLN)*
1	ACTION	19.12	15.01	1.46	41	NEPENTES	02.06	22.06	0.19
2	BAKALLAND	29.12	19.01	0.15	42	MOSTALPLC	02.06	28.08	4.25
3	INTROL	15.01	29.01	0.20	43	WANDALEX	02.06	29.07	0.02
4	DZPOLSKA	19.02	10.03	0.30	44	PROCHEM	06.06	22.06	0.13
5	NEWWORLDR	25.02	17.04	0.77	45	APATOR	08.06	29.06	0.25
6	ASSECOSLO	05.03	19.03	2.13	46	CENTKLIMA	08.06	01.07	0.30
7	HARDEX	31.03	17.04	7.00	47	PEKAES	09.06	03.07	0.65
8	TUEUROPA	01.04	17.04	5.00	48	ATMGRUPA	15.06	29.06	0.16
9	REMAK	02.04	30.04	0.85	49	DEBICA	16.06	24.08	1.60
10	TALEX	16.04	21.05	1.00	50	POLIMEXMS	16.06	01.09	0.01
11	TPSA	23.04	18.06	1.50	51	KGHM	16.06	16.07	11.68
12	ELBUDOWA	24.04	21.07	3.00	52	ELEKTROTI	16.06	10.07	0.60
13	RADPOL	27.04	18.05	0.15	53	WAWEL	16.06	27.07	10.00
14	RESBUD	29.04	20.05	3.80	54	NORTCOAST	17.06	20.08	0.05
15	NOVITA	07.05	31.07	1.70	55	BUDIMEX	17.06	02.07	5.84
16	DECORA	08.05	07.08	0.30	56	PROCAD	18.06	09.07	0.12
17	CEZ	13.05	13.05	8.22	57	KRUSZWICA	18.06	18.09	3.00
18	CYFRPLSAT	14.05	01.06	0.75	58	UNIBEP	18.06	19.08	0.10
19	ASSECOBS	15.05	26.05	0.42	59	DROP	18.06	14.08	0.15
20	ENERGOPLD	15.05	27.07	0.11	60	RAFAKO	19.06	14.07	0.15
21	BOGDANKA	15.05	15.05	3.86	61	JUTRZENKA	19.06	10.08	0.03
22	TVN	15.05	03.06	0.57	62	HYDROTOR	20.06	18.09	1.80
23	MCLOGIC	18.05	03.06	2.15	63	BEDZIN	22.06	10.07	1.80
24	MENNICA	18.05	09.06	5.00	64	MOJ	23.06	17.07	0.05
25	QUMAKSEK	19.05	18.06	0.35	65	PGNIG	23.06	26.08	0.09
26	EUROTEL	20.05	04.06	1.05	66	BANKIER.PL	23.06	07.07	0.39
27	STAPORKOW	20.05	10.08	0.25	67	TRAKCJA	24.06	30.07	0.10
28	DOMDEV	21.05	09.06	0.80	68	STALPROD	24.06	08.09	8.00
29	TUP	22.05	28.07	0.05	69	FORTE	24.06	21.07	0.10
30	ZYWIEC	25.05	09.06	20.00	70	KOGENERA	25.06	22.09	2.05
31	EUROCASH	25.05	15.06	0.30	71	LUBAWA	25.06	16.07	0.03
32	GFPREMIUM	26.05	10.06	0.50	72	RAFAMET	25.06	31.07	0.10
33	ASSECOPOL	26.05	10.06	1.03	73	SNIEZKA	25.06	25.08	1.35
34	MEDIATEL	26.05	07.07	0.15	74	AZOTYTARNOW	26.06	26.06	1.02
35	TORFARM	27.05	03.07	1.85	75	STALPROFI	26.06	18.09	0.11
36	PROJPRZEM	28.05	26.06	1.00	76	UNIMA	29.06	11.08	0.18
37	EFEKT	29.05	28.08	0.55	77	NTTSYSTEM	29.06	17.07	0.03
38	INSTALKRK	30.05	07.07	0.30	78	TELL	29.06	01.09	0.50
39	CHEMOS	02.06	10.06	0.06	79	CCC	29.06	28.09	1.00
40	IVMX	02.06	18.06	0.30	80	IMPEL	29.06	15.07	1.00

Dividends paid by listed companies in 2009 (contd.)

No.	Company	General Meeting date	Record date	Dividend share (PLN)*	No.	Company	General Meeting date	Record date	Dividend share (PLN)*
81	WIELTON	30.06	21.07	0.24	88	KOFOLA	30.06	30.09	0.64
82	LENTEX	30.06	10.07	1.30	89	KREDYTIN	03.07	08.09	0.09
83	PKOBP	30.06	24.09	1.00	90	PEGAS	09.09	22.09	3.74
84	EMPERIA	30.06	25.08	0.59	91	INTROL	17.09	02.10	0.32
85	IPOPEMA	30.06	15.09	0.34	92	ZYWIEC	22.09	12.11	18.00
86	ENEA	30.06	13.08	0.46	93	BETACOM	25.09	12.10	0.25
87	WASKO	30.06	10.07	0.04	94	APATOR	28.10	04.12	0.20

*For foreign companies, the dividend was converted at the National Bank of Poland's average rate on the record date.

Redemptions of shares in 2009

No.	Company	Date of redemption	Number of shares after redemption	No.	Company	Date of redemption	Number of shares after redemption
1	PROCHEM	21.01	3 877 156	7	ZYWIEC	8.07	10 271 337
2	WSIP	18.03	24 513 959	8	ŚNIEŻKA	23.09	13 053 587
3	04 NFI PROGRESS	20.03	75 756 655	9	STOMIL SANOK	18.11	26 308 502
4	CERSANIT	23.04	144 256 023	10	ODLEWNIE	25.11	12 515 239
5	TPSA	28.04	1 335 649 021	11	APATOR	10.12	27 310 279
6	JUTRZENKA	7.05	143 322 060				

Rights to shares (PDA) traded in 2009

No.	Company	Trading dates	No.	Company	Trading dates
1	BUMECH-PDA	14.01 – 04.02	10	DELKO-PDA	18.09 – 14.12
2	BARLINEK-PDA	14.01 – 05.03	11	ARCTIC-PDA	23.10 – 26.11
3	VINDEXUS-PDA	23.03 – 14.04	12	CENTKLIMA-PDA	03.11 – 04.12
4	ANTI-PDA	01.04 – 02.04	13	PKOBP-PDA	03.11 – 17.12
5	IDMSA-PDA	01.04 – 08.06	14	PGE-PDA	06.11 – 14.12
6	CPENERGIA-PDA	22.05 – 06.08	15	KOPEX-PDA	01.12 – 11.12
7	APLISENS-PDA	25.05 – 23.06	16	PCCINTER-PDA	18.12
8	BOGDANKA-PDA	25.06 – 21.07	17	INTAKUS-PDA	22.12
9	EMCINSMED-PDA	31.08 – 29.10	18	DRAGOWSKI-PDA	28.12

Rights to shares (PDA) by trading value in 2009

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover value	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover in block trades	Number of block trades
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
1	PGE-PDA	PGEA	4751.7	81.6	63.9	3 563 377	3 106	8 291	3 368.7	31
2	BOGDANKA-PDA	LWBA	565.8	9.7	44.9	259 660	504	1 223		
3	PKOBP-PDA	PKOA	295.9	5.1	1.7	125 386	290	1 275	22.2	4
4	IDMSA-PDA	IDMA	108.2	1.9	42.5	412 894	176	428	5.0	6
5	ARCTIC-PDA	ATCA	28.9	0.5	34.7	39 799	59	218	55.6	1
6	ENEA-PDA	ENAA	24.8	0.4	4.4	49 596	60	278		
7	DELKO-PDA	DELA	11.1	0.2	36.4	8 944	38	197		
8	BARLINEK-PDA	BRKA	7.7	0.1	5.0	65 813	42	153		
9	CENTKLIMA-PDA	CKLA	6.3	0.1	9.2	11 985	38	131		
10	APLISENS-PDA	APNA	5.6	0.1	17.2	20 502	52	227		
11	CPENERGIA-PDA	CPEA	2.8	0.0	9.5	7 043	13	63		
12	PCCINTER-PDA	PCIA	2.4	0.0	5.6	47 605	39	108		
13	ANTI-PDA	ANTA	1.8	0.0	112.5	3 570	11	81		
14	ELKOP-PDAC	EKPA	1.7	0.0	6.4	2 768 070	17	582		
15	KOPEX-PDA	KPXA	1.5	0.0	0.6	3 317	4	12	0.5	1
16	BUMECH-PDA	BMCA	1.4	0.0	9.5	2 393	22	133		
17	VINDEXUS-PDA	VINA	1.1	0.0	22.7	4 409	23	72		
18	DRAGOWSKI-PDA	ADDA	0.8	0.0	13.4	66 904	29	138		
19	INTAKUS-PDA	ITKA	0.7	0.0	7.3	30 404	35	132		
20	EMCINSMED-PDA	EMCA	0.3	0.0	1.1	182	2	22		
21	BUDOPOL-PDA	BDLA	0.3	0.0	0.6	15 094	13	83		
22	ATREM-PDA	ATRA	0.2	0.0	0.5	7 809	20	93		
23	ELKOP-PDAD	EKPAD	0.2	0.0	4.8	249 705	1	44		
24	POLNA-PDA	PLAA	0.1	0.0	0.2	2 880	17	102		
25	BYTOM-PDA	BTMA	0.0	0.0	0.5	224	1	16		
26	TETA-PDA	TETA	0.0	0.0	0.0	3	0	7		

Pre-emptive rights traded in 2009

No.	Instrument	Record date	Ratio	Trading dates
1	UNICREDIT-PP	07.01	55:4	08.01 – 16.01
2	CPENERGIA-PP	02.09	5.02:1	22.04 – 30.04
3	IGROUP-PP	22.01	3:3	27.05 – 04.08
4	EMCINSMED-PP	05.12	8:1	29.05 – 15.06
5	PKOBP-PP	06.10	1:0.25	07.10 – 15.10
6	DRAGOWSKI-PP	15.09	1:5	26.11 – 04.12
7	PLASTBOX-PP	02.11	1:2	14.12 – 21.12

Companies by market value (end of 2009)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
Domestic companies							
1	PKOBP	1 250.00	47 500.00	11.28	3.21	21.9	2.1
2	PEKAO	262.33	42 418.86	10.07	2.39	16.8	---
3	PGE	1 730.09	42 387.21	10.06	1.32	10.4	2.2
4	PGNIG	5 900.00	22 361.00	5.31	1.11	x	2.4
5	KGHM	200.00	21 200.00	5.03	2.13	10.5	11.0
6	TPSA	1 335.65	21 196.75	5.03	1.30	17.5	9.5
7	PKNORLEN	427.71	14 520.72	3.45	0.66	x	---
8	BZWBK	73.08	13 884.44	3.30	2.40	18.9	---
9	INGBSK	13.01	10 147.80	2.41	2.14	29.4	---
10	ENEA	441.44	9 446.87	2.24	1.01	18.0	2.1
11	HANDLOWY	130.66	9 146.17	2.17	1.49	20.9	---
12	BRE	29.69	7 719.63	1.83	1.84	61.6	---
13	GETIN	712.42	6 312.01	1.50	1.58	18.0	---
14	GTC	219.37	5 626.92	1.34	1.21	106.6	---
15	ZYWIEC	10.27	4 930.24	1.17	7.92	15.4	7.9
16	ASSECOPOL	77.57	4 882.75	1.16	1.14	11.2	1.4
17	TVN	340.44	4 864.90	1.16	3.87	21.3	4.0
18	LOTOS	129.87	4 129.97	0.98	0.64	x	---
19	MILLENNIUM	849.18	4 076.07	0.97	1.51	x	---
20	STALPROD	6.73	3 994.65	0.95	3.09	13.1	1.3
21	FORTISPL	24.12	3 968.32	0.94	2.61	x	---
22	SWIECIE	50.00	3 812.50	0.91	3.32	63.6	---
23	CYFRPLSAT	268.33	3 649.22	0.87	12.99	15.8	5.5
24	KREDYTB	271.66	3 219.16	0.76	1.25	40.7	---
25	PBG	14.30	2 904.74	0.69	1.91	13.7	---
26	LPP	1.75	2 782.94	0.66	4.62	28.8	---
27	BOGDANKA	34.01	2 414.96	0.57	1.40	11.8	3.7
28	BANKBPH	28.72	2 412.16	0.57	1.44	x	---
29	CERSANIT	144.26	2 373.01	0.56	2.34	x	---
30	EUROCASH	134.70	2 101.39	0.50	6.47	22.6	1.9
31	ORBIS	46.08	2 043.98	0.49	1.13	x	---
32	KOPEX	74.33	1 931.90	0.46	0.88	23.1	---
33	NETIA	389.28	1 907.46	0.45	0.99	x	---
34	CCC	38.40	1 866.24	0.44	6.16	25.2	2.1
35	BUDIMEX	25.53	1 863.70	0.44	3.04	12.3	8.0

Companies by market value (end of 2009) (contd.)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
36	POLIMEXMS	464.36	1 843.49	0.44	1.39	11.8	0.3
37	DZPOLSKA	63.79	1 772.09	0.42	5.32	167.1	0.7
38	ECHO	420.00	1 751.40	0.42	1.02	15.3	---
39	SYNTHOS	1 323.25	1 534.97	0.36	0.93	17.1	---
40	NFIEMF	103.73	1 504.08	0.36	3.37	15.5	---
41	PULAWY	19.12	1 490.97	0.35	0.86	227.6	5.5
42	ALCHEMIA	224.98	1 417.40	0.34	2.71	x	---
43	KRUSZWICA	22.99	1 373.47	0.33	2.17	10.9	5.0
44	NORDEABP	45.52	1 320.04	0.31	1.14	9.7	---
45	EMPERIA	15.12	1 231.89	0.29	1.56	17.5	0.7
46	BOS	15.05	1 228.32	0.29	1.35	x	---
47	MOSTALWAR	20.00	1 218.00	0.29	2.40	11.8	---
48	BIOTON	5 290.38	1 216.79	0.29	0.82	x	---
49	KOGENERA	14.90	1 171.14	0.28	1.33	8.3	2.6
50	AGORA	50.94	1 143.03	0.27	0.97	x	---
51	INTERCARS	14.17	1 133.45	0.27	2.34	22.0	---
52	KETY	9.23	1 117.23	0.27	1.43	19.9	---
53	NOBLEBANK	215.18	1 097.41	0.26	1.45	7.1	4.1
54	MMPPL	153.19	1 072.33	0.25	1.76	22.0	---
55	DOMDEV	24.56	1 066.90	0.25	1.45	15.0	1.8
56	KOFOLA	26.17	1 041.67	0.25	1.85	24.0	1.6
57	CIECH	28.00	1 041.60	0.25	1.10	x	---
58	FAMUR	481.50	1 035.23	0.25	1.43	17.9	---
59	TUEUROPA	7.88	984.38	0.23	2.72	8.1	4.0
60	MENNICA	6.57	926.39	0.22	2.21	9.9	3.5
61	DEBICA	13.80	916.50	0.22	1.25	9.7	2.4
62	FARMACOL	23.40	889.20	0.21	1.37	12.8	---
63	HTLSTREFA	64.59	881.06	0.21	4.57	16.2	---
64	ARCTIC	52.40	846.32	0.20	1.75	7.9	---
65	ASSECOSEE	48.04	816.64	0.19	1.47	18.4	---
66	GRAJEWO	49.62	811.35	0.19	1.51	x	---
67	POLNORD	22.18	770.70	0.18	0.72	30.7	---
68	ELBUDOWA	4.75	764.84	0.18	2.82	15.5	1.9
69	COMARCH	7.96	756.26	0.18	1.43	18.9	---
70	HBPOLSKA	210.56	734.85	0.17	2.26	10.3	---
71	LCCORP	447.56	698.19	0.17	0.72	39.5	---

Companies by market value (end of 2009) (contd.)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
72	RAFAKO	69.60	696.00	0.17	1.93	x	1.5
73	TRAKCJA	160.11	666.04	0.16	1.87	9.9	2.4
74	MARVIPOL	36.53	641.44	0.15	6.87	144.3	---
75	JWCONSTR	54.70	639.97	0.15	1.63	6.0	---
76	PEP	19.26	635.56	0.15	2.81	13.9	---
77	ERBUD	12.57	600.27	0.14	2.61	67.4	---
78	JUTRZENKA	143.36	590.64	0.14	1.08	x	0.7
79	MOSTALZAB	149.13	590.56	0.14	2.24	11.9	---
80	ZELMER	15.20	588.24	0.14	2.11	81.6	---
81	AZOTYTARNOW	39.12	582.44	0.14	0.52	x	6.9
82	APATOR	35.11	558.55	0.13	3.22	38.1	2.2
83	SNIEZKA	13.55	541.87	0.13	2.82	13.6	3.4
84	IMPEXMET	213.51	523.10	0.12	0.55	x	---
85	IDMSA	218.18	521.44	0.12	0.78	x	---
86	BARLINEK	145.17	518.26	0.12	1.47	x	---
87	PETROLINV	21.53	509.97	0.12	2.14	x	---
88	BOMI	38.86	481.89	0.11	0.68	80.9	---
89	POLAQUA	27.50	478.50	0.11	0.71	40.2	---
90	PGF	12.59	469.03	0.11	1.18	7.4	---
91	KOELNER	32.56	467.24	0.11	1.44	x	---
92	MIDAS	59.19	462.25	0.11	11.99	x	---
93	RUCH	58.82	458.24	0.11	1.05	x	---
94	STALEXP	247.26	447.54	0.11	1.22	25.1	---
95	ULMA	5.26	446.73	0.11	1.75	x	---
96	ELSTAROIL	48.21	421.86	0.10	2.47	25.1	---
97	MNI	98.95	418.54	0.10	1.65	12.6	---
98	WSIP	24.76	413.48	0.10	2.87	13.9	---
99	BORYSZEW	62.69	409.34	0.10	0.47	x	---
100	NEPENTES	15.70	392.50	0.09	4.91	21.9	0.8
101	GANT	16.13	381.47	0.09	0.69	4.1	---
102	POLICE	75.00	378.75	0.09	0.59	x	---
103	WAWEL	1.50	373.44	0.09	2.16	13.9	4.0
104	SELENAFM	22.72	367.45	0.09	1.07	19.5	---
105	ATM	36.34	343.44	0.08	1.38	24.3	---
106	PEKAES	33.25	332.50	0.08	1.12	x	6.5
107	IMPEL	15.15	325.91	0.08	1.20	10.2	3.7

Companies by market value (end of 2009) (contd.)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
108	TORFARM	4.42	324.57	0.08	1.36	10.0	2.2
109	O8OCTAVA	125.84	314.61	0.07	0.49	6.9	---
110	FORTE	23.75	313.51	0.07	1.09	11.8	0.8
111	ENERGOPN	23.83	309.75	0.07	1.57	6.6	---
112	COMP	4.75	308.61	0.07	0.96	14.2	---
113	HAWE	105.24	307.29	0.07	1.49	18.5	---
114	FERRUM	24.54	301.88	0.07	1.78	33.4	---
115	ASSECOBS	33.42	300.10	0.07	1.19	12.4	4.7
116	DUDA	226.42	287.56	0.07	0.84	x	---
117	MERCOR	15.66	286.39	0.07	1.01	8.1	---
118	SKOK	44.69	283.77	0.07	6.94	x	---
119	OPTOPOL	14.20	279.97	0.07	3.51	205.0	---
120	KONSSTALI	5.90	274.23	0.07	1.11	x	---
121	SANOK	26.31	270.98	0.06	1.28	28.6	---
122	ACTION	16.41	265.02	0.06	1.53	x	9.0
123	INTEGERPL	5.94	260.67	0.06	4.85	27.7	---
124	ATMGRUPA	86.00	258.86	0.06	1.11	65.6	5.3
125	VISTULA	111.55	253.22	0.06	0.98	x	---
126	WIELTON	60.38	251.76	0.06	1.63	x	5.8
127	LENTEX	10.89	251.39	0.06	1.42	242.2	5.6
128	MAGELLAN	6.51	248.19	0.06	2.05	13.8	---
129	MCI	47.31	245.56	0.06	1.02	11.8	---
130	IPOPEMA	28.93	234.32	0.06	5.62	x	4.2
131	ORZBIALY	16.64	231.32	0.05	1.45	20.0	---
132	ABPL	15.95	227.61	0.05	0.87	8.1	---
133	DECORA	11.31	226.21	0.05	1.70	63.8	1.5
134	04PRO	79.15	220.83	0.05	0.97	x	---
135	STALPROFI	17.50	220.50	0.05	1.24	x	0.9
136	ARMATURA	80.00	220.00	0.05	0.91	x	---
137	TIM	23.10	212.98	0.05	1.03	26.9	---
138	ENERGOPLD	48.39	208.08	0.05	1.74	11.0	2.5
139	POINTGROUP	103.82	205.56	0.05	4.07	19.3	---
140	BEST	5.85	191.59	0.05	8.96	256.8	---
141	UNIBEP	33.93	189.99	0.05	1.71	10.2	1.8
142	ESSYSTEM	42.86	189.03	0.04	1.43	19.0	---
143	WIKANA	1 680.56	184.86	0.04	2.54	24.1	---

Companies by market value (end of 2009) (contd.)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
144	SECOGROUP	9.57	181.87	0.04	1.11	30.2	---
145	PANOVA	8.00	180.00	0.04	1.13	10.0	---
146	BBIDEVNFI	460.31	179.52	0.04	0.84	x	---
147	PAGED	9.00	176.85	0.04	2.37	x	---
148	SYGNITY	11.89	170.21	0.04	0.61	x	---
149	NOWAGALA	57.04	165.41	0.04	0.80	11.7	---
150	EMCINSMED	6.64	162.62	0.04	3.33	23.3	---
151	INDYKPOL	3.12	160.91	0.04	1.04	x	---
152	IVMX	11.83	160.36	0.04	0.83	9.8	2.2
153	AMICA	8.74	155.53	0.04	0.59	x	---
154	DROP	5.87	155.20	0.04	4.17	24.0	0.5
155	AMBRA	25.21	155.02	0.04	0.76	14.7	---
156	ERGIS	39.44	154.19	0.04	0.91	x	---
157	RADPOL	23.95	143.71	0.03	2.43	21.9	2.5
158	ALMA	5.43	141.70	0.03	0.48	x	---
159	ATREM	9.09	140.90	0.03	2.73	17.5	---
160	ZPUE	1.02	133.37	0.03	1.44	12.2	---
161	COGNOR	51.19	128.99	0.03	0.39	x	---
162	QUMAKSEK	10.38	128.65	0.03	1.79	9.1	2.8
163	NAFTA	5.90	126.92	0.03	1.77	13.4	---
164	ELEKTROTI	9.77	126.77	0.03	1.40	12.0	4.6
165	WASKO	91.19	124.93	0.03	0.82	30.7	2.9
166	HUTMEN	25.60	123.63	0.03	0.48	x	---
167	TETA	11.83	122.41	0.03	1.14	9.7	---
168	FOTA	9.42	121.94	0.03	0.79	x	---
169	INSTALKRK	7.29	121.67	0.03	1.02	5.3	1.8
170	INTROL	26.64	119.87	0.03	1.10	12.9	11.6
171	MIRBUD	45.00	119.70	0.03	2.32	8.2	---
172	SKOTAN	54.00	115.02	0.03	1.37	x	---
173	TUP	15.21	113.18	0.03	0.60	x	0.7
174	ENERGOINS	18.00	112.50	0.03	0.84	6.4	---
175	NOVITUS	5.62	112.40	0.03	1.49	11.2	---
176	MOSTALPLC	2.00	112.00	0.03	1.61	7.0	7.6
177	14ZACH	95.14	111.31	0.03	0.48	x	---
178	PAMAPOL	23.17	110.51	0.03	0.89	x	---
179	CENTROZAP	229.90	110.35	0.03	1.55	x	---

Companies by market value (end of 2009) (contd.)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
180	MAKRUM	41.69	108.40	0.03	1.16	x	---
181	JUPITER	52.14	105.85	0.03	0.37	3.5	---
182	SWISSMED	51.44	105.46	0.03	4.20	119.3	---
183	YAWAL	6.09	104.81	0.02	0.82	140.5	---
184	SFINKS	9.28	104.41	0.02	0.00	x	---
185	MIESZKO	40.87	102.17	0.02	1.00	14.1	---
186	BBIZENNFI	139.49	101.83	0.02	1.26	x	---
187	CENTKLIMA	8.52	97.11	0.02	3.25	15.5	1.7
188	O6MAGNA	86.74	96.28	0.02	1.30	x	---
189	BBICAPNFI	51.40	95.09	0.02	0.45	x	---
190	GRAAL	8.06	94.58	0.02	0.50	x	---
191	PPWK	49.46	93.97	0.02	0.76	11.6	---
192	PROCHEM	3.90	93.21	0.02	0.80	28.6	0.5
193	POZBUD	18.38	91.71	0.02	2.31	16.2	---
194	ZURAWIE	49.27	91.63	0.02	1.02	31.4	---
195	TRITON	25.46	90.38	0.02	0.56	29.6	---
196	PROJPRZEM	6.02	90.36	0.02	0.83	45.3	6.7
197	CORMAY	21.86	89.20	0.02	4.17	57.0	---
198	BAKALLAND	21.00	88.83	0.02	1.87	99.0	3.5
199	KOMPUTRON	8.19	86.87	0.02	0.66	x	---
200	BEDZIN	3.15	86.51	0.02	1.31	19.5	6.6
201	APLISENS	12.50	85.75	0.02	1.25	11.6	---
202	JAGO	44.41	85.70	0.02	0.80	99.4	---
203	KABLE	3.00	85.50	0.02	1.08	x	---
204	HYPERION	12.31	85.29	0.02	1.46	18.0	---
205	PLASTBOX	4.41	81.95	0.02	1.34	13.7	---
206	MEDIATEL	9.08	81.74	0.02	1.97	15.4	1.7
207	NETMEDIA	12.15	81.41	0.02	1.75	11.5	---
208	OPONEO.PL	12.68	79.61	0.02	1.63	37.3	---
209	KREZUS	54.70	79.32	0.02	0.91	3.4	---
210	HYDROTOR	2.40	78.42	0.02	1.15	15.8	5.5
211	SONEL	13.70	78.36	0.02	1.42	15.1	---
212	INTERFERI	14.56	77.92	0.02	0.81	37.1	---
213	ROP CZYCE	4.61	77.38	0.02	0.36	x	---
214	LUBAWA	87.00	76.56	0.02	1.38	x	3.4
215	MOSTALEXP	44.56	75.75	0.02	0.61	x	---

Companies by market value (end of 2009) (contd.)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
216	SRUBEX	1.80	75.72	0.02	0.96	x	---
217	RAFAMET	4.32	75.58	0.02	0.92	26.3	0.6
218	REMAK	3.00	75.18	0.02	1.85	5.1	3.4
219	MISPOL	15.99	73.39	0.02	0.75	x	---
220	CHEMOS	67.92	73.35	0.02	6.75	x	1.1
221	IZNS	14.76	72.31	0.02	4.80	58.3	---
222	GROCLIN	5.50	70.40	0.02	0.39	x	---
223	PATENTUS	29.50	69.92	0.02	1.31	9.7	---
224	INTERSPPL	13.93	69.67	0.02	1.68	149.8	---
225	NOVITA	2.50	69.40	0.02	1.06	11.3	6.1
226	FAM	31.88	69.19	0.02	0.59	x	---
227	ADVADIS	201.46	68.50	0.02	0.42	24.7	---
228	REDAN	26.94	68.42	0.02	1.06	x	---
229	KREDYTIN	5.49	68.40	0.02	0.70	16.4	0.7
230	TELL	6.33	68.31	0.02	1.28	9.3	4.6
231	CAMMEDIA	7.28	68.11	0.02	2.25	x	---
232	POLJADLO	21.75	66.12	0.02	2.31	9.7	---
233	VINDEXUS	10.59	65.88	0.02	2.83	13.1	---
234	ENERGOPOL	11.10	65.38	0.02	1.27	x	---
235	PROTEKTOR	19.02	64.86	0.02	0.96	18.2	---
236	PONAR	36.39	64.78	0.02	0.63	x	---
237	NTTSYSTEM	55.40	63.71	0.02	0.52	884.9	2.6
238	MCLOGIC	1.89	63.27	0.02	2.45	8.3	6.0
239	INVESTCON	32.87	63.12	0.01	1.55	39.6	---
240	BANKIER.PL	7.22	62.64	0.01	4.16	85.6	4.5
241	ABMSOLID	7.93	62.37	0.01	0.62	7.4	---
242	BUDOPOL	52.00	61.36	0.01	1.24	x	---
243	ARTERIA	4.27	61.12	0.01	1.58	9.4	---
244	ERG	39.37	61.02	0.01	2.12	x	---
245	SEKO	6.65	59.85	0.01	1.28	27.3	---
246	RAINBOW	12.05	59.30	0.01	2.84	x	---
247	POLCOLORIT	127.44	58.62	0.01	0.46	111.5	---
248	DROZAPOL	30.59	57.82	0.01	0.71	x	---
249	DELKO	5.98	56.63	0.01	2.05	8.4	---
250	STAPORKOW	4.50	56.30	0.01	1.73	93.8	2.0
251	ZETKAMA	4.90	56.30	0.01	0.77	12.4	---

Companies by market value (end of 2009) (contd.)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
252	PROSPER	6.86	56.29	0.01	0.55	277.3	---
253	EUROTEL	3.91	56.25	0.01	1.83	9.6	7.0
254	PEMUG	30.38	55.29	0.01	1.95	264.6	---
255	FASING	3.11	54.00	0.01	0.57	78.4	---
256	CPENERGIA	24.50	52.44	0.01	0.81	x	---
257	HELIO	5.00	52.00	0.01	1.79	9.0	---
258	CAPITAL	24.44	51.32	0.01	0.84	x	---
259	COMPLEX	25.50	50.75	0.01	0.66	52.8	---
260	MAKARONPL	9.25	50.60	0.01	0.83	44.0	---
261	WOJAS	12.68	49.69	0.01	1.26	x	---
262	GFPREMIUM	3.80	49.63	0.01	0.80	11.5	3.8
263	ARCUS	7.40	49.55	0.01	0.82	x	---
264	LENA	24.88	49.50	0.01	0.80	x	---
265	ZASTAL	20.50	49.20	0.01	0.61	x	---
266	TFONE	7.58	49.06	0.01	0.70	11.6	---
267	ATLANTAPL	6.09	48.55	0.01	1.39	10.9	---
268	HYGIENIKA	23.35	46.70	0.01	1.76	x	---
269	ONEZONE	6.61	46.62	0.01	4.26	x	---
270	HARDEX	1.14	46.61	0.01	0.71	13.0	17.1
271	IGROUP	32.81	46.26	0.01	0.28	x	---
272	PROCHNIK	97.98	44.09	0.01	2.79	x	---
273	WILBO	16.38	43.91	0.01	0.57	34.5	---
274	TRAVELPL	2.17	43.35	0.01	10.70	x	---
275	DGA	10.17	42.92	0.01	1.42	42.1	---
276	CITYINTER	12.65	41.62	0.01	1.56	x	---
277	05VICT	61.18	41.60	0.01	1.57	x	---
278	ELZAB	16.14	40.99	0.01	1.01	8.4	---
279	NORTCOAST	32.00	40.96	0.01	0.97	x	3.9
280	SANWIL	1 002.35	40.09	0.01	0.46	x	---
281	ZEG	1.14	39.67	0.01	1.14	19.1	---
282	BUMECH	4.28	38.73	0.01	1.69	18.6	---
283	RELPOL	9.61	38.53	0.01	0.57	x	---
284	SUWARY	0.84	37.10	0.01	1.10	8.2	---
285	TRION	45.95	36.76	0.01	0.35	10.3	---
286	OPTIMUS	28.15	36.60	0.01	8.17	21.9	---
287	BYTOM	46.00	35.88	0.01	1.01	x	---

Companies by market value (end of 2009) (contd.)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
288	WARFAMA	22.18	35.71	0.01	0.60	x	---
289	KPPD	1.62	35.37	0.01	0.70	x	---
290	BIPROMET	6.20	35.15	0.01	0.74	x	---
291	TERESA	2.41	34.87	0.01	1.94	15.3	---
292	PEPEES	83.00	34.86	0.01	0.41	x	---
293	EUROFAKTR	4.96	34.63	0.01	0.56	11.3	---
294	EFH	25.27	34.62	0.01	0.47	x	---
295	TALEX	3.00	34.05	0.01	0.83	25.5	8.8
296	SKYLINE	10.00	33.50	0.01	0.76	x	---
297	IBSYSTEM	125.03	32.51	0.01	0.51	x	---
298	POLLENAE	2.83	32.51	0.01	2.30	x	---
299	PROCAD	9.02	32.47	0.01	2.17	101.8	3.3
300	ECARD	48.00	32.16	0.01	37.66	x	---
301	ENAP	20.20	31.51	0.01	3.48	9.9	---
302	POLNA	2.59	31.28	0.01	0.79	782.0	---
303	GINOROSI	13.62	31.19	0.01	0.69	x	---
304	MEWA	3 068.11	30.68	0.01	0.80	x	---
305	KRAKCHEM	10.00	30.50	0.01	0.60	10.8	---
306	INSTAL	15.50	30.37	0.01	1.36	573.1	---
307	MWTRADE	8.19	29.89	0.01	1.07	13.1	---
308	ZREMB	31.50	29.61	0.01	0.83	x	---
309	WANDALEX	9.25	27.01	0.01	0.86	x	0.7
310	MOJ	8.56	26.53	0.01	0.84	36.8	1.6
311	ATLANTIS	13.58	26.48	0.01	0.00	x	---
312	IRENA	5.89	26.45	0.01	2.04	x	---
313	WISTIL	1.00	26.20	0.01	0.15	x	---
314	ANTI	6.55	26.06	0.01	3.86	x	---
315	BUDVARCEN	9.90	25.93	0.01	0.60	x	---
316	KOLASTYNA	45.23	25.78	0.01	0.42	x	---
317	EFEKT	1.67	24.98	0.01	0.76	x	3.7
318	VARIANT	5.75	24.28	0.01	0.52	x	---
319	KAREN	53.40	23.50	0.01	0.48	x	---
320	KOMPAP	4.68	23.45	0.01	0.93	14.8	---
321	WOLAINFO	5.61	23.23	0.01	0.88	x	---
322	EUROMARK	12.22	22.85	0.01	0.46	x	---
323	B3SYSTEM	9.47	22.72	0.01	1.36	31.5	---

Companies by market value (end of 2009) (contd.)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
324	MUZA	2.85	22.53	0.01	0.80	28.4	---
325	IZOLACJA	11.40	20.98	0.00	3.38	x	---
326	DRAGOWSKI	10.45	20.69	0.00	1.93	x	---
327	PCGUARD	11.00	20.35	0.00	1.28	x	---
328	HERMAN	15.02	18.62	0.00	1.70	x	---
329	K2INTERNT	2.03	17.84	0.00	1.27	12.2	---
330	BEEFSAN	52.26	17.77	0.00	0.51	x	---
331	FON	32.74	17.68	0.00	4.46	x	---
332	ELKOP	1 766.70	17.67	0.00	1.50	x	---
333	PERMEDIA	1.96	17.56	0.00	0.69	x	---
334	SWARZEDZ	174.78	17.48	0.00	1.32	x	---
335	CASHFLOW	7.50	16.50	0.00	1.30	x	---
336	BETACOM	2.02	16.48	0.00	0.83	x	3.1
337	DREWEX	6.53	16.31	0.00	1.42	x	---
338	ORZEL	176.31	14.10	0.00	1.60	x	---
339	UNIMA	2.69	14.05	0.00	0.78	18.3	3.4
340	ODLEWNIE	12.52	13.52	0.00	0.00	x	---
341	QUANTUM	1.47	12.99	0.00	0.81	x	---
342	MONNARI	13.38	12.71	0.00	0.27	x	---
343	LSISOFT	3.26	12.62	0.00	0.82	x	---
344	PRIMAMODA	3.20	12.61	0.00	1.11	x	---
345	SIMPLE	2.00	12.22	0.00	1.67	15.1	---
346	TECHMEX	8.37	12.05	0.00	0.09	x	---
347	RESBUD	0.84	11.76	0.00	0.90	180.9	27.1
348	PRONOX	9.31	10.71	0.00	0.00	x	---
349	PWRMEDIA	6.40	10.30	0.00	2.45	x	---
350	POLREST	6.25	10.25	0.00	1.12	x	---
351	AMPLI	3.28	9.55	0.00	0.89	x	---
352	ZNTKLAPY	1.23	5.39	0.00	0.00	x	---
Total domestic companies			421 178.47	100.00	1.56	37.0	2.1
Foreign companies							
1	UNICREDIT	16 779.74	157 729.55	53.53	0.60	15.0	---
2	CEZ	537.99	72 090.63	24.47	2.13	8.5	5.7
3	MOL	104.52	27 582.58	9.36	0.83	69.1	---
4	IMMOEAST	833.82	13 341.19	4.53	0.58	x	---
5	NEWWORLDR	264.07	6 681.06	2.27	2.59	68.2	2.9

Companies by market value (end of 2009) (contd.)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
6	CEDC	58.21	4 942.13	1.68	1.16	17.4	---
7	KERNEL	68.74	2 873.37	0.98	2.48	6.7	---
8	PLAZACNTR	292.43	1 944.67	0.66	0.75	x	---
9	CCIINT	50.83	1 397.94	0.47	1.91	16.2	---
10	AMREST	14.19	1 163.28	0.39	2.99	64.9	---
11	ASTARTA	25.00	1 000.00	0.34	3.11	x	---
12	PEGAS	9.23	664.52	0.23	1.33	11.7	5.1
13	ASSECOSLO	21.36	519.05	0.18	5.67	37.9	7.9
14	RONSON	272.36	468.46	0.16	1.55	36.3	---
15	OLYMPIC	151.00	422.80	0.14	1.13	x	---
16	SOBIESKI	2.51	366.71	0.12	0.00	x	---
17	WARIMPEX	39.60	356.40	0.12	1.85	x	---
18	ORCOGROUP	10.94	285.96	0.10	0.41	x	5.3
19	ASBIS	55.50	225.33	0.08	0.88	x	---
20	ACE	21.23	163.26	0.06	1.10	x	---
21	ATLASEST	50.32	160.02	0.05	0.30	x	20.7
22	SILVANO	40.00	148.00	0.05	0.87	x	---
23	REINHOLD	7.00	55.23	0.02	0.59	x	---
24	BMPAG	17.50	54.78	0.02	0.70	x	---
25	SKYEUROPE	42.80	6.42	0.00	0.00	x	---
Total foreign companies			294 643.34	100.00	0.80	47.5	1.5

Invitations to sell shares in 2009

No.	Company	Intermediary	Invitation announced by	Announcement date	Announced price (PLN)
1	Impel SA	DI BRE Bank SA	Impel SA	01.06	9.40
2	Fortis Bank SA	DI BRE Bank SA	Societe Federale de Participations et d'Investissement	01.10	154.85
3	Fortis Bank SA	DI BRE Bank SA	Societe Federale de Participations et d'Investissement	price chngd. 16.01	222.00
4	Spray SA	IPOPEMA Securities SA	Fowey Sp z o.o.. Vectra Inwestycje SA	26.01	10.76
5	TUP SA	DM BZ WBK SA	Lesław Moritz. Elżbieta Moritz. Robert Moritz. Małgorzata Moritz	25.02	13.95
6	Mediatel SA	DM BOŚ SA	NFI Magna Polonia SA	26.02	12.40
7	NFI Magna Polonia SA	DM BOŚ SA	Rasting Limited - spółka prawna Republiki Cypru	03.12	1.75
8	POLNA SA	DI BRE Bank SA	Zbigniew Jakubas . Warszawa	16.03	10.23
9	eCARD SA	DM BZ WBK SA	Towarzystwo Ubezpieczeń Wzajemnych Spółdzielczych Kas. Sopot	20.03	0.72
10	eCARD SA	DM BZ WBK SA	Towarzystwo Ubezpieczeń Wzajemnych Spółdzielczych Kas. Sopot	date changed into 24.04	
11	WIKANA SA	IDM SA	Adam i Agnieszka Buchajscy. Zamość	30.04	0.12
12	Energoaparatura SA	Copernicus Securities SA	Intról SA. Katowice	5.05	1.50
13	Prosper SA	DI BRE Bank SA	Torfarm SA	12.05	8.34
14	Fortis Bank Polska SA	DI BRE Bank SA	BNP Paribas SA	4.06	208.65
15	Bankier.pl SA	UniCredit CAIB Poland SA	MIH ALLEGRO B.V.. Niderlandy	9.06	8.70
16	Power Media SA	BM Bank DnB NORD Polska SA	Power Media SA	10.06	5.70
17	BeefSan SA	IDM SA	Podkarpacki Bank Spółdzielczy. Sanok	18.06	0.24
18	Bank BPH SA	ING Securities SA	DRB Holdings B.V.	30.07	42.00
19	Bank BPH SA	ING Securities SA	DRB Holdings B.V.	date changed into 24.09	price chngd. 56.50
20	Pol-Aqua SA	DI BRE Bank SA	Dragados SA. Hiszpania	30.07	27.00

Invitations to sell shares in 2009 (contd.)

No.	Company	Intermediary	Invitation announced by	Announcement date	Announced price (PLN)
21	Pol-Aqua SA	DI BRE Bank SA	Dragados SA. Hiszpania	date changed into 16.10	
22	Suwały SA	DM BZ WBK SA	Amhil Europa Sp z o.o.. Krokowa	14.08	41.40
23	WSiP SA	DI BRE Bank SA	WSiP SA	9.09	15.30
24	NKT Cables SA	DI BRE Bank SA	NKT Cables AS. Dania	11.09	29.00
25	Dębica SA	UniCredit CAIB Poland SA	Goodyear SA	22.09	59.52
26	Prosper SA	IDM SA	Torfarm SA	22.09	8.34
27	HTL-STREFA SA	DM Millennium SA	Terantium Investment Sp z o.o.	8.10	13.71
28	e-CARD SA	DM BZ WBK SA	Towarzystwo Ubezpieczeń Wzajemnych Spółdzielczych Kas. Sopot	16.10	0.72
29	WSiP SA	ING Securities SA	Pahoa Investments Sp. zo.o.	6.11	16.36
30	Bankier.pl SA	UniCredit CAIB Poland SA	MIH ALLEGRO B.V.. Niderlandy	24.11	9.00
31	WSiP SA	DI BRE Bank SA	WSiP SA	2.12	17.75
32	Hyperion SA	DM PKO BP SA	MNI Telecom SA. Radom	9.12	7.00
33	Optopol Technology SA	DM BZ WBK SA	Canon Inc.. Japonia	22.12	20.00

Sectoral market indicators – all companies (end of 2009)

Macrosector / Sector	Number of companies	Stock market capitalisation		Share in turnover (%)	P/BV	P/E Dividend yield		
		(PLN million)	(%)			(%)	(%)	
INDUSTRY								
Food	22	14 181.15	1.98	1.42	2.51	26.6	3.5	
Light industry	10	535.89	0.07	0.50	0.84	0.0	1.3	
Wood & Paper	9	5 253.43	0.73	0.38	2.37	0.0	0.2	
Chemicals	5	5 028.73	0.70	0.71	0.83	0.0	2.4	
Pharmaceuticals	9	3 383.93	0.47	1.43	1.41	0.0	1.1	
Oil & Gas	8	78 252.70	10.93	11.69	0.91	0.0	1.0	
Plastics	6	729.36	0.10	0.21	1.38	41.6	2.4	
Building materials	15	5 114.79	0.71	0.86	1.49	0.0	0.4	
Construction	33	14 328.41	2.00	3.86	1.77	13.4	1.5	
Electrical engineering	30	7 090.62	0.99	0.84	1.24	60.2	0.6	
Metals	20	31 215.87	4.36	14.54	1.93	15.9	7.8	
Automotive	6	1 745.21	0.24	0.25	1.21	34.0	2.1	
Other	1	26.45	0.00	0.09	2.04	0.0	0.0	
FINANCIAL								
Banking	16	313 952.03	43.86	34.95	0.94	18.4	0.3	
Developers	19	28 886.61	4.04	4.07	0.74	0.0	0.2	
Insurance	1	984.38	0.14	0.00	2.72	8.1	4.0	
Other financial	26	3 510.54	0.49	1.66	1.19	0.0	0.3	
SERVICES								
Retailing	24	11 760.47	1.64	1.54	2.34	190.4	0.8	
Wholesaling	29	10 166.35	1.42	1.10	1.17	36.7	0.4	
IT	32	9 302.59	1.30	2.23	1.19	18.2	1.6	
Telecoms	7	25 069.40	3.50	10.32	1.29	19.4	8.0	
Media	15	12 367.37	1.73	2.87	2.86	20.9	3.3	
Power sector	6	125 817.92	17.58	3.26	1.64	9.5	4.2	
Hotels & Restaurants	8	3 948.06	0.55	0.44	1.47	0.0	0.0	
Other services	20	3 169.55	0.44	0.77	2.31	0.0	1.1	
TOTAL	377	715 821.81	100.00	100.00	1.12	40.7	1.9	

Shares and rights to shares (PDA) – basic figures

	2009	2008	2007	2006	2005
Indices					
WIG20 at year-end (points)	2 388.72	1 789.73	3 456.05	3 285.49	2 654.95
mWIG40 at year-end (points)	2 346.14	1 511.27	4 028.37	3 733.26	2 207.74
sWIG80 at year-end (points)	11 090.93	6 852.79	15 917.92	12 716.59	5 471.33
WIG at year-end (points)	39 985.99	27 228.64	55 648.54	50 411.82	35 600.79
WIG-PL at year-end (points)	39 372.61	27 167.25	55 011.93	50 361.39	35 277.67
Return on WIG20 (%)	33.47	-48.21	5.19	23.75	35.42
Return on mWIG40 (%)	55.24	-62.48	7.90	69.10	27.61
Return on sWIG80 (%)	61.85	-56.95	25.17	132.42	15.46
Return on WIG (%)	46.85	-51.07	10.39	41.60	33.66
Return on WIG-PL (%)	44.93	-50.62	9.23	42.76	32.92
Companies					
Number of all listed companies at year-end	379	374	351	284	255
of which domestic companies	354	349	328	272	248
of which foreign companies	25	25	23	12	7
Capitalisation at year-end (PLN million)	715 822	465 115	1 080 258	635 910	424 900
of which domestic companies (PLN million)	421 178	267 359	509 887	437 719	308 418
of which foreign companies (PLN million)	294 643	197 756	570 370	198 190	116 482
Average P/E ratio*	14.3	11.0	17.7	13.5	15.5
Average P/BV ratio*	1.04	1.57	2.82	1.95	2.06
Dividend yield (%)*	3.6	3.1	2.0	2.6	1.8
Total turnover value for the year (PLN million)	351 885	331 316	479 481	338 696	197 033
Average turnover value per session (PLN million)	1 396.4	1 320.0	1 925.6	1 349.4	785.0
Number of transactions per session	51 406	38 220	60 830	44 984	19 837
Average value of transaction (PLN)	13 582	17 268	15 828	14 998	19 786
Turnover ratio (%)**	58.4	44.2	22.4	23.5	22.3
Number of sessions for the year	252	251	249	251	251
Investment accounts at year-end ('000)	1 133	1 029	997	909	853
Continuous trading					
Number of all listed companies at year-end	358	359	345	277	240
Number of transactions per session	51 179	38 170	60 787	44 862	19 725
Total turnover value for the year (PLN million)	333 220	320 686	461 861	323 731	180 978
Single-price system					
Number of all listed companies at year-end	21	15	6	7	15
Number of transactions per session	216	41	33	117	110
Total turnover value for the year (PLN million)	171	29	56	189	156

	2009	2008	2007	2006	2005
Block trades					
Number of transactions (single-counted)	2 888	2 464	2 509	1 409	593
Average value of transaction (PLN million)	3.2	2.15	3.5	5.24	13.41
Total turnover value for the year (PLN million)	18 494	10 601	17 563	14 776	15 900

* Average annual figure for all listed companies

** For domestic companies

Pre-emptive rights – basic figures

	2009	2008	2007	2006	2005
Pre-emptive rights					
Number of series traded at year-end	0	0	0	0	0
Total turnover for the year (PLN million)	753	176 593	1 162	1 013	89
Average turnover per session (PLN million)	2.99	704.00	4.67	4.04	0.35
Number of transactions per session	241	186	581	420	78
Average value of transaction (PLN)	6 197	1 886	4 014	4 799	2 259

Pre-emptive rights – block trades

Number of transactions (single-counted)	7	1	82	31	0
Average value of transaction (PLN thousand)	198 757	7 200	1 022	922	0
Total turnover value for the year (PLN million)	2 783	14 400	168	57	0

Foreign companies

2009 saw further developments within the strategy to establish Warsaw as a trading platform for foreign companies. At the end of the year a total of 25 foreign companies were listed on the Main List, with the total market value of PLN 294 billion, i.e. a 49% increase when compared with the end of 2008. The total annual trading volume for those stocks exceeded PLN 14 billion, which was 15% higher than a year earlier.

Investors were mostly interested in shares of the largest companies. Annual turnover value for shares of CEZ throughout the year exceeded PLN 3.6 billion whereas the turnover value for the next largest, IMMOEAST, reached PLN 2.7 billion. In total, the trading value for all foreign companies in 2009 represented 4% of the total equity trading at the WSE Main List.

Foreign companies – basic figures

	2009	2008	2007	2006	2005
Companies					
Number of foreign companies at year-end	25	25	23	12	7
Capitalisation of foreign companies at year-end (PLN million)	294 643	197 756	570 370	198 190	116 482
Average P/E ratio*	10.6	10.0	13.1	4.8	20.2
Average P/BV ratio*	0.81	1.27	2.59	1.28	2.17
Dividend yield (%)*	4.2	2.8	1.4	1.5	0.9
Total turnover value for the year (PLN million)	14 078	12 333	18 070	5 803	3 205
Average turnover value per session (PLN million)	55.9	49.1	72.6	23.1	12.8
Number of transactions per session	1 961	1 072	1 006	450	131
Average value of transaction (PLN)	14 246	22 925	36 053	25 711	48 722
Turnover ratio for companies (%)	2.5	1.6	3.4	2.4	1.5

* Average annual figure

Foreign companies traded on the WSE (end of 2009)

No.	Company	First quotation	Sector	Country
1	BMPAG	16.12.2004	Finance other	Germany
2	MOL	22.12.2004	Oil & Gas	Hungary
3	AMREST	27.04.2005	Hotels & Restaurants	Netherlands
4	SKYEUROPE	27.09.2005	Other services	Austria
5	ASTARTA	17.08.2006	Food	Ukraine
6	ASSECOSLO	10.10.2006	IT	Slovakia
7	CEZ	25.10.2006	Power	Czech Republic
8	CCIINT	08.12.2006	Media	Netherlands
9	CEDC	20.12.2006	Wholesale trade	USA
10	PEGAS	21.12.2006	Pharmaceutical	Czech Republic
11	WARIMPEX	29.01.2007	Developers	Austria
12	IMMOEAST	25.05.2007	Developers	Austria
13	ACE	01.06.2007	Auto-motive	Spain
14	ORCOGROUP	21.06.2007	Developers	Luxembourg
15	SILVANO	23.07.2007	Retail trade	Estonia
16	OLYMPIC	26.09.2007	Hotels & Restaurants	Estonia
17	PLAZACNTR	19.10.2007	Developers	Netherlands
18	ASBIS	30.10.2007	Wholesale trade	Cyprus
19	RONSON	05.11.2007	Developers	Netherlands
20	KERNEL	23.11.2007	Food	Ukraine
21	REINHOLD	13.12.2007	Developers	Sweden
22	UNICREDIT	20.12.2007	Banking	Italy
23	ATLASEST	12.02.2008	Developers	United Kingdom
24	SOBIESKI	21.04.2008	Food	France
25	NEWWORLDR	12.05.2008	Oil & Gas	Czech Republic

Foreign companies by market value (end of 2009)

No.	Company	Shares outstanding (million)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
1	UNICREDIT	16 779.74	157 729.55	53.53	0.60	15.0	---
2	CEZ	537.99	72 090.63	24.47	2.13	8.5	5.7
3	MOL	104.52	27 582.58	9.36	0.83	69.1	---
4	IMMOEAST	833.82	13 341.19	4.53	0.58	x	---
5	NEWWORLDR	264.07	6 681.06	2.27	2.59	68.2	2.9
6	CEDC	58.21	4 942.13	1.68	1.16	17.4	---
7	KERNEL	68.74	2 873.37	0.98	2.48	6.7	---
8	PLAZACNTR	292.43	1 944.67	0.66	0.75	x	---
9	CCIINT	50.83	1 397.94	0.47	1.91	16.2	---
10	AMREST	14.19	1 163.28	0.39	2.99	64.9	---
11	ASTARTA	25.00	1 000.00	0.34	3.11	x	---
12	PEGAS	9.23	664.52	0.23	1.33	11.7	5.1
13	ASSECOSLO	21.36	519.05	0.18	5.67	37.9	7.9
14	RONSON	272.36	468.46	0.16	1.55	36.3	---
15	OLYMPIC	151.00	422.80	0.14	1.13	x	---
16	SOBIESKI	2.51	366.71	0.12	0.00	x	---
17	WARIMPEX	39.60	356.40	0.12	1.85	x	---
18	ORCOGROUP	10.94	285.96	0.10	0.41	x	5.3
19	ASBIS	55.50	225.33	0.08	0.88	x	---
20	ACE	21.23	163.26	0.06	1.10	x	---
21	ATLASEST	50.32	160.02	0.05	0.30	x	20.7
22	SILVANO	40.00	148.00	0.05	0.87	x	---
23	REINHOLD	7.00	55.23	0.02	0.59	x	---
24	BMPAG	17.50	54.78	0.02	0.70	x	---
25	SKYEUROPE	42.80	6.42	0.00	0.00	x	---
	Total		294 643.34	100.00	0.80	47.5	1.5

Foreign companies by trading value in 2009

No. Company	Order-book trades				Block trades		Turnover on WSE vs. primary exchange* (%)
	Turnover value	Average volume	Average number of transactions	Average number of orders per session	Turnover value	Number of transactions	
			per session	per session			
(PLN million)	per session	per session	per session	(PLN million)			
1 CEZ	3 576.69	51 247	359	3 096	61.41	18	5.31
2 IMMOEAST	2 739.91	798 459	510	2 960	25.82	11	33.51
3 CEDC	1 348.83	35 749	65	1 984	317.68	38	3.58
4 KERNEL	1 101.75	65 099	26	100	3.81	5	---
5 NEWWORLDR	871.06	88 839	111	5 996	27.54	11	20.73
6 AMREST	649.50	21 518	55	182	73.61	6	---
7 ORCOGROUP	609.22	38 088	265	3 581	0.00	0	31.47
8 PLAZACNTR	473.74	174 856	37	325	310.15	22	108.50
9 UNICREDIT	297.36	67 914	14	1 199	24.00	2	0.03
10 ACE	205.95	104 524	70	225	2.41	2	---
11 ASTARTA	201.45	17 479	38	137	100.00	7	---
12 CCIINT	163.21	16 140	7	44	0.00	0	---
13 ASSECOSLO	155.71	14 391	27	107	0.20	1	---
14 MOL	139.28	1 435	11	2 382	42.60	8	0.75
15 ASBIS	131.76	122 251	98	302	0.00	0	---
16 RONSON	101.61	162 074	50	165	0.00	0	---
17 WARIMPEX	100.52	22 097	50	827	0.00	0	60.74
18 SKYEUROPE	69.61	127 385	67	349	0.00	0	115.21
19 PEGAS	59.35	2 100	5	1 513	0.00	0	6.58
20 SILVANO	32.49	28 443	28	119	0.20	1	111.78
21 BMPAG	18.83	11 735	17	101	0.20	1	214.97
22 REINHOLD	14.25	3 534	19	103	0.00	0	---
23 SOBIESKI	10.08	122	7	56	0.00	0	3.69
24 ATLASSEST	8.70	5 205	13	88	0.00	0	12.06
25 OLYMPIC	7.23	5 586	11	74	0.00	0	2.43

* Companies in dual listing only

Bonds

A total of 51 bond series were in trading at the end of 2009. Among them 41 were Treasury bonds, 7 were corporate and 3 municipal bonds. All bonds are quoted under the continuous trading system. In 2009 the total trading volume for bonds reached nearly PLN 3 billion.

WSE-quoted bonds may be subdivided into three major groups, depending on how interest is calculated for them:

- **Floating-rate bonds.** The interest rate on floating-rate bonds depends on the interest rate of Treasury bills or the WIBOR rate (Warsaw Interbank Offered Rate). The nominal value of these bonds ranges from PLN 100 to PLN 1,000.

- **Fixed-rate bonds.** The interest rate on fixed-rate bonds ranged from 5.0% to 7.3% per annum, depending on their maturity date. The nominal value of a single bond is from PLN 100 or PLN 1,000, depending on the type of bond.

- **Zero-coupon bonds.** The interest rate on these bonds is linked to the way they are marketed: with a discount, i.e. at a price below their nominal value. Upon maturity, the bondholder receives a sum which equals the nominal value of the bond.

As the Catalyst market was launched on 30 September 2009, the corporate bonds previously traded on the WSE's regulated market were transferred, in terms of their presentation, to Catalyst.

Floating-rate bonds in 2009

No. Bonds	Interest rate (%)	Price			Turnover value (PLN million)	Average volume per session (items)	Average number of transactions	Block trades value (PLN million)	
		low (%)	high (%)	end (%)					
Treasury									
1	DZ0110	1.00+c	100.00	102.49	100.00	6.50	12	1	0.61
2	DZ0811	c	98.00	99.80	99.42	9.37	18	1	0.00
3	DZ1111	c	98.50	100.05	99.21	47.55	93	1	0.00
4	TZ0210	0.93*w	99.00	102.48	100.00	5.68	112	1	0.00
5	TZ0211	0.93*w	98.20	100.20	99.01	20.44	405	4	0.00
6	TZ0212	0.93*w	98.00	102.80	99.98	7.55	162	2	0.00
7	TZ0510	0.93*w	98.01	100.40	99.60	8.74	173	2	0.00
8	TZ0511	0.93*w	98.11	100.25	99.18	20.68	410	5	0.00
9	TZ0512	0.99*w	98.00	100.50	99.11	4.63	139	1	0.00
10	TZ0810	0.93*w	98.21	100.20	99.85	12.71	251	2	0.00
11	TZ0811	0.93*w	98.11	100.16	99.30	67.10	1 332	9	0.00
12	TZ0812	0.95*w	98.62	100.22	99.60	2.05	97	1	0.00
13	TZ1110	0.93*w	98.20	100.19	99.31	16.96	337	3	0.00
14	TZ1111	0.93*w	98.02	100.30	99.20	31.49	624	4	0.00
15	TZ1112	0.95*w	99.00	100.20	99.89	0.99	124	1	0.00
16	WZ0118	j	92.71	96.59	95.90	148.30	308	3	1.46
17	WZ0911	g	97.40	99.90	99.77	210.15	417	4	0.00
Corporate									
1	ELC0311	7.00+z	100.00	105.00	100.3	0.02	0	0	0.00
2	ELC0911	7.00+z	102.00	103.20	103.01	0.04	0	0	0.00
Municipal									
1	RAD0911	2.00+k	100.00	100.00	100	0.00	0	0	0.00
2	RAD0912	2.00+k	100.00	100.00	100	0.00	0	0	0.00

c – Average rate of return on 52-week Treasury bills.

g – Calculated separately for every coupon period as an average of 6M WIBOR from three subsequent business days, where the last day of this 3-day period falls, at the latest, two business days before the day on which the given coupon period begins.

j – Calculated separately for every coupon period as an average of 6M WIBOR from three subsequent business days, where the last day of this 3-day period falls on the record day for the preceding coupon period.

k – 6M WIBOR rate set 2 days before the issuing date.

w – Average of 6M WIBOR for the period of five subsequent business days, where the last day of the 5-day period falls, at the latest, five business days before the day on which the given coupon period begins.

z – Arithmetic mean for 3M WIBOR for the period of five subsequent business days, where the last day of the 5-day period falls five business days before the day on which the given coupon period begins.

Fixed-rate bonds in 2009

No. Bonds	Interest rate	Price			Turnover value	Average volume per session	Average number of transactions	Block trades value	
		low	high	end					
	(%)	(%)	(%)	(%)	(PLN million)	(items)		(PLN million)	
Treasury									
1	DS1013	5.00	95.90	101.00	98.00	23.35	47	1	0.00
2	DS1015	6.25	100.00	107.00	101.75	41.06	78	1	7.32
3	DS1017	5.25	93.00	101.45	94.76	26.81	54	2	0.00
4	DS1019	5.50	93.10	102.50	95.05	71.31	143	3	0.00
5	DS1110	6.00	99.50	102.60	101.66	7.11	14	0	0.00
6	IZ0816		90.40	96.00	95.30	96.19	179	2	0.00
7	IZ0823		96.76	96.76	96.76	0.00	0	0	0.00
8	OK0112		86.91	90.51	90.51	257.00	998	7	0.95
9	OK0710		92.70	98.50	98.50	490.26	1 023	9	1.63
10	OK0711		87.75	93.20	93.10	435.36	959	9	0.69
11	OK0712		87.74	89.70	88.14	23.18	412	4	0.30
12	PS0310	5.75	99.90	101.20	100.40	20.84	40	1	0.23
13	PS0412	4.75	95.50	100.20	99.70	32.09	63	1	0.00
14	PS0413	5.25	96.00	101.95	99.80	26.64	51	0	0.62
15	PS0414	5.75	98.20	104.40	100.47	49.16	95	1	0.00
16	PS0415	5.50	98.69	98.69	98.69	0.00	0	0	0.00
17	PS0511	4.25	96.99	99.85	99.70	20.62	41	1	0.30
18	SP0310	5.50	99.50	100.80	100.25	4.97	96	0	0.00
19	SP0610	5.00	98.70	100.80	99.50	11.06	215	1	0.00
20	SP0910	4.40	97.50	100.35	100.35	3.25	64	0	0.00
21	SP1210	4.50	97.50	100.10	99.99	9.46	186	1	0.00
22	WS0429	5.75	91.00	101.00	96.40	0.68	1	0	0.00
23	WS0437	5.00	84.00	91.90	88.00	0.18	0	0	0.00
24	WS0922	5.75	92.50	104.50	95.80	23.68	48	2	0.00
Corporate									
1	EIB0526		34.8	34.8	34.8	0.00	0	0	0.00
2	EIB0617		35.71	35.71	35.71	0.00	0	0	0.00
3	EIB1211		45.87	45.87	45.87	0.00	0	0	0.00
4	IDS1018	6.25	98.1	98.8	98.34	83.19	913	1	49.54
5	IPS1014	5.75	98.9	100	99	11.10	121	1	0.00
Municipal									
1	WAW1019	6.7	97.01	100.30	99.80	26.78	208	3	0.00

Bonds – basic figures

	2009	2008	2007	2006
Continuous trading				
Number of listed bonds at year-end	51	51	57	65
Total turnover value for the year (PLN million)*	2 862	4 499	3 264	5 488
Average turnover value per session (PLN million)	11	18	13	22
Number of transactions per session	94	118	116	161
Average value of transaction (PLN)	60 104	75 839	56 518	67 801
Block trades				
Number of transactions (single-counted)	20	74	111	55
Average value of transaction (PLN million)	2.22	3.38	1.04	0.44
Total turnover value for the year (PLN million)	89	500	231	48

* Excluding block trades

Treasury bond market calendar in 2009**First quotation**

No.	Issue	First quotation date
1	TZ0212	02.02
2	TZ0512	08.05
3	OK0112	08.06
4	TZ0812	04.08
5	TZ1112	03.11
6	OK0712	16.11
7	PS0415	07.12

Last quotation

No.	Issue	Last quotation date
1	TZ0209	26.01
2	SP0309	19.02
3	TZ0509	22.04
4	DS0509	11.05
5	SP0609	21.05
6	DZ0709	06.07
7	OK0709	20.07
8	TZ0809	22.07
9	SP0909	21.08
10	TZ1109	21.10
11	DS1109	06.11
12	SP1209	20.11
13	DZ0110	31.12

Corporate bond market calendar in 2009**First quotation**

No.	Issue	First quotation date
1	ELC0311	06.04
2	ELC0911	30.09
3	IDS1018	26.10
4	IPS1014	26.10

Last quotation

No.	Issue	Last quotation date
1	MCI0B0709	01.07

Municipal bond market calendar in 2009**First quotation**

No.	Issue	First quotation date
1	WAW1019	30.09
2	RAD0911	30.09
3	RAD0912	30.09

Structured Products

Structured products are financial instruments where the price is dependent on the value of specific underlying market indicators (e.g. equity prices or stock baskets, index values, exchange rates). They are issued by financial institutions, most commonly by banks or brokerage houses. The issuer of a structured product commits to make a payment to the buyer (investor) at maturity, and the sum to be paid is calculated according to a predetermined formula. The redemption formula enables the holders of structured products to monitor changes in the values of their instruments on an ongoing basis.

Depending on their design, two essential types of structured products can be identified:

➤ **Products which ensure complete security of invested capital** – very safe products which offer a predetermined share of yield generated by the underlying market indicator, coupled with a guaranteed 100 per cent refund of the nominal sum upon the settlement date.

➤ **Products which do not ensure complete security of invested capital** – they bear a higher risk as the investor has a greater share in both gains and losses generated by the underlying product (however, they also offer high earnings opportunities to investors).

Structured products can be further subdivided into short-, medium- and long-term products, depending on their maturity.

Structured products may be based on a variety of designs, for instance a zero-coupon bond with an attached option, a structured certificate, a warrant etc.

The first ever structured product (a structured bond) was launched on the WSE in August 2006. In 2009 a total of 27 new structured products made their debuts, including 19 certificates and 8 bonds. Overall, 70 structured products were listed at the end of the year, among them 54 certificates and 16 bonds.

In comparison with 2008, the value of trading in 2009 increased two-fold (reaching PLN 312 million, when compared with PLN 156 in the preceding year), and the volume of instruments traded also grew two-fold (2.4 million instruments when compared with 1.2 million in the preceding year). Six active issuers of structured products, i.e. Deutsche Bank London, ERSTE Bank, Raiffeisen Centrobank, Barclays Bank, BNP Paribas and UniCredit were joined by SecurAsset SA.

In early March of 2010, a new addition to the WSE-listed structured products came from Raiffeisen Centrobank, which launched, in a single move, a set of 40 structured products linked to global and European equities, raw materials, metals and agricultural produce.

In order to encourage issuers to launch new products, the WSE decided that throughout 2009 and until the end of the first half of 2010 no charges would be due from issuers of structured certificates and option warrants.

Structured Products – basic figures

	2009	2008	2007	2006
Continuous trading + Single-price system				
Number of listed series at year-end	70	46	12	2
Total turnover value for the year (PLN thousand)*	312 235	156 176	25 252	1 068
Average turnover value per session (PLN thousand)	1 239	622	101	12
Number of transactions per session	66	33	3	1
Average value of transaction (PLN)	9 406	9 412	14 854	5 185
Block trades				
Number of transactions (single-counted)	1	2	0	0
Average value of transaction (PLN thousand)	194	2 996.88	0.00	0.00
Total turnover value for the year (PLN thousand)	387	11 988	0	0

* Excluding block trades

Investment Certificates

Investment certificates are issued by closed-end investment funds. As bearer securities, they may be listed on the Exchange. Investment funds which issue certificates are established for a specified period of time. Their objective is to achieve the highest possible returns on the capital paid in by fund participants, mainly through investments in securities. The fund ceases to exist through a liquidation procedure whereby investment certificates are redeemed and fund partici-

pants receive payments according to the number of certificates held and their final valuation.

In the course of 2009, investment certificates of 13 funds were introduced to trading. Five series were issued by five new funds, whereas the remaining eight were offered by funds which already had their investment certificates listed on the WSE.

Investment Certificates – basic figures

	2009	2008	2007	2006	2005
Continuous trading					
Number of listed series at year-end	50	47	37	32	21
Total turnover value for the year (PLN thousand)*	207 392	673 590	551 793	189 172	159 827
Average turnover value per session (PLN thousand)	823	2 684	2 216	754	637
Number of transactions per session	69	103	128	31	11
Average value of transaction (PLN)	5 993	12 986	8 661	12 203	28 429
Turnover volume per session	1 311	7 683	7 984	3 623	4 369
Block trades					
Number of transactions (single-counted)	3	9	12	1	0
Average value of transaction (PLN thousand)	141	364	476	8 000	0
Total turnover value for the year (PLN thousand)	847	6 558	11 418	16 000	0

* Excluding block trades.

Investment certificates market calendar in 2009

First quotation			Last quotation		
No.	Issue	First quotation date	No.	Issue	Last quotation date
1	KBCPP2FIZ	12.01	1	KBCINRFIZ	26.10
2	KBCRP1FIZ	16.04	2	KBCBINFIZ	28.12
3	LGM1	03.07			
4	LGM2	03.07			
5	KBCRP2FIZ	10.08			
6	LMASFIZ	25.08			
7	KBCDB1FIZ	16.12			

WSE Indices

At the end of 2009 the Warsaw Stock Exchange calculated and published 6 WSE indices, 9 sectoral subindices, 2 strategy indices and one external index.

The values of four indices are reported on an ongoing basis (from session start till end). Those are:

- ➔ WIG20,
- ➔ mWIG40
- ➔ sWIG80
- ➔ WIG

The values of WIG-PL, RESPECT Index and sectoral subindices are reported three times during a trading session (after the first and the second auction and at the closing of the session).

In May 2009 the Warsaw Stock Exchange launched two strategy indices: WIG20lev and WIG20short. Both indices have WIG20 as their underlying value and are published according to the same schedule as WIG20. WIG20short evolves in opposition WIG20 and may be used to assess investments involving short selling. WIG20lev follows the same direction as WIG20 but does so in 'doubled leaps' and serves as a benchmark for investments involving financial leverage.

WIG20lev

WIG20short

In November, under a project conducted jointly with external partners, the WSE launched the first index of socially responsible companies under the name RESPECT Index. Constituents of this index include companies with the highest corporate governance standards, engaging in socially and environmentally responsible business. Companies are classified to the index on the basis of a survey conducted annually among the companies to identify those aspects. The values of this index are reported at the start and at the end of each trading session.

RESPECT Index

Following the floatation of PGE, a decision was made to launch a new subindex for companies from the power sector: WIG Energy. Launched at the beginning of 2010, the index covers PGE, CEZ, PEP and Kogeneracja.

WIGenergy

The WIG20 Index **WIG20**

Calculated since 16 April 1994, WIG20 is the index of the largest quoted companies (blue chips) and has a base value of 1,000 points.

WIG20 values are calculated on the basis of share prices of 20 listed companies. This index is published from the start until the close of a session at 15-second intervals. WIG20 is a price index, which means that income from dividends and pre-emptive rights is not taken into account in its calculation.

Changes to the WIG20 composition are made four times a year. The annual review is conducted in March, whereas quarterly adjustments take place in June, September and December.

The list of constituent companies of an index is drawn up from a special list covering

companies with free float exceeding 10% and EUR 1 million, not in a special situation (as defined in the WSE Rules), not classified to either MINUS 5 or ALERT LIST, and not part of the Lower Liquidity Zone.

Companies selected with this method are then ranked by turnover value for the last 12 months (weight 0.6) and free float value (weight 0.4). The index covers companies which are ranked 1 to 25 in the case of a review, and ranked 1 to 30 in the case of an adjustment.

Shares held by companies in this index are updated during each review and adjustment exercise, based on the current free float balance. As an additional requirement, one company may have no more than a 15% share in this index.

The WIG20 index in 2009



The WIG20 index portfolio (end of 2009)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in WIG20 (%)
1	PKOBP	38.00	373 545 000	14 194 710 000	15.64
2	PEKAO	161.70	82 403 000	13 324 565 100	14.68
3	KGHM	106.00	116 410 000	12 339 460 000	13.59
4	PKNORLEN	33.95	309 999 000	10 524 466 050	11.59
5	TPSA	15.87	480 177 000	7 620 408 990	8.40
6	BZWBK	190.00	21 662 000	4 115 780 000	4.53
7	ASSECOPOL	62.95	60 171 000	3 787 764 450	4.17
8	PGNIG	3.79	900 000 000	3 411 000 000	3.76
9	GTC	25.65	124 744 000	3 199 683 600	3.53
10	GETIN	8.86	313 820 000	2 780 445 200	3.06
11	BRE	260.00	8 971 000	2 332 460 000	2.57
12	CEZ	134.00	15 732 000	2 108 088 000	2.32
13	PBG	203.20	10 055 000	2 043 176 000	2.25
14	TVN	14.29	137 975 000	1 971 662 750	2.17
15	POLIMEXMS	3.97	407 035 000	1 615 928 950	1.78
16	LOTOS	31.80	46 797 000	1 488 144 600	1.64
17	CERSANIT	16.45	74 134 000	1 219 504 300	1.34
18	CYFRPLSAT	13.60	80 825 000	1 099 220 000	1.21
19	AGORA	22.44	43 873 000	984 510 120	1.09
20	BIOTON	0.23	2 665 958 000	613 170 340	0.68

The mWIG40 Index

As the successor to the MIDWIG, the mWIG40 covers medium size companies (by market value and turnover). The index has been published by the WSE since 31 December 1997, its base value being 1,000 points.

mWIG40 values are calculated on the basis of share prices of 40 listed companies.

This index is published from the start until the close of session in one-minute intervals.

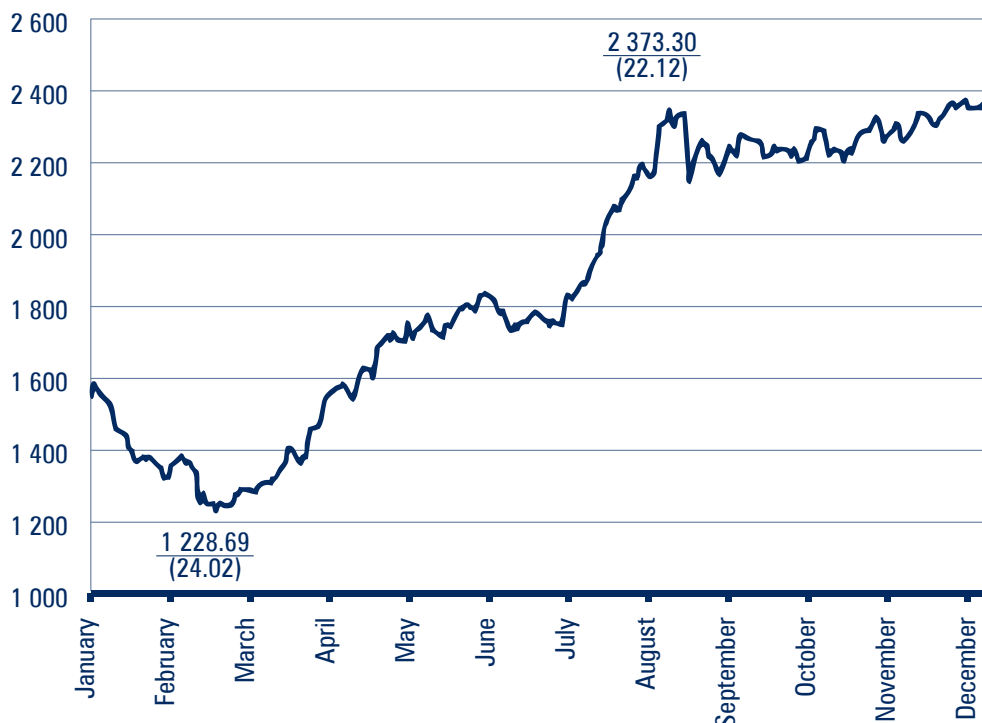
mWIG40 is a price index, which means that income from dividends and pre-emptive rights is not taken into account in its calculation. Changes to the composition of mWIG40 are made four times a year. The annual review is conducted in March, whereas quarterly adjustments take place in June, September and December.

The list of constituent companies of an index is drawn up from a special list covering companies with free float exceeding 10% and EUR 1 million, not in a special situation (as defined in the WSE Rules), not classified to either MINUS 5 or ALERT LIST, and not part of the Lower Liquidity Zone.

Companies selected according to this method are then ranked by turnover value for the last 12 months (weight 0.6) and free float value (weight 0.4). The index covers companies which are ranked 25 to 65 in the case of a review, and ranked 30 to 70 in the case of an adjustment.

Company shares in this index are updated during each revision and adjustment exercise, based on the current free float balance. As an additional requirement, one company may have no more than a 10% share in this index.

The mWIG40 index in 2009



The mWIG40 index portfolio (end of 2009)

No	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in mWIG40 (%)
1	INGBSK	780.00	3 253 000	2 537 340 000	7.99
2	HANDLOWY	70.00	32 665 000	2 286 550 000	7.20
3	NETIA	4.90	389 271 000	1 907 427 900	6.01
4	STALPROD	594.00	2 657 000	1 578 258 000	4.97
5	MILLENNIUM	4.80	292 856 000	1 405 708 800	4.43
6	LPP	1590.00	850 000	1 351 500 000	4.26
7	SWIECIE	76.25	17 000 000	1 296 250 000	4.08
8	KERNEL	41.80	28 167 000	1 177 380 600	3.71
9	EMPERIA	81.50	13 025 000	1 061 537 500	3.34
10	KETY	121.10	8 696 000	1 053 085 600	3.32
11	AMREST	82.00	12 838 000	1 052 716 000	3.32
12	ECHO	4.17	250 083 000	1 042 846 110	3.29
13	ORBIS	44.36	23 034 000	1 021 788 240	3.22
14	EUROCASH	15.60	64 038 000	998 992 800	3.15
15	BOGDANKA	71.00	11 734 000	833 114 000	2.62
16	CCC	48.60	16 200 000	787 320 000	2.48
17	ELBUDOWA	161.10	4 748 000	764 902 800	2.41
18	BUDIMEX	73.00	10 452 000	762 996 000	2.40
19	SYNTHOS	1.16	570 178 000	661 406 480	2.08
20	CIECH	37.20	17 729 000	659 518 800	2.08
21	BANKBPH	84.00	7 260 000	609 840 000	1.92
22	MOSTALWAR	60.90	9 981 000	607 842 900	1.92
23	NFIEMF	14.50	41 151 000	596 689 500	1.88
24	PEP	33.00	17 747 000	585 651 000	1.85
25	KOGENERA	78.60	7 450 000	585 570 000	1.84
26	KOPEX	25.99	20 558 000	534 302 420	1.68
27	PULAWY	78.00	6 539 000	510 042 000	1.61
28	MMPPL	7.00	64 022 000	448 154 000	1.41
29	POLNORD	34.75	12 218 000	424 575 500	1.34
30	IDMSA	2.39	158 159 000	378 000 010	1.19
31	LCCORP	1.56	218 433 000	340 755 480	1.07
32	ALCHEMIA	6.30	51 951 000	327 291 300	1.03
33	MOSTALZAB	3.96	72 644 000	287 670 240	0.91
34	PETROLINV	23.69	10 899 000	258 197 310	0.81
35	GANT	23.65	10 867 000	257 004 550	0.81
36	STALEXP	1.81	108 203 000	195 847 430	0.62
37	VISTULA	2.27	82 644 000	187 601 880	0.59
38	IMPEXMET	2.45	73 846 000	180 922 700	0.57
39	DUDA	1.27	82 300 000	104 521 000	0.33
40	CENTROZAP	0.48	181 100 000	86 928 000	0.27

The sWIG80 Index **S WIG80**

The sWIG80 index is the successor to the WIRR. Its portfolio covers lesser listed companies which are smaller than the WIG20 and mWIG40 constituents.

The index has been published by the WSE since 31 December 1994, its base value being 1,000 points.

sWIG80 values are calculated on the basis of share prices for 80 listed companies. This index is published from the start until the close of session in one-minute intervals.

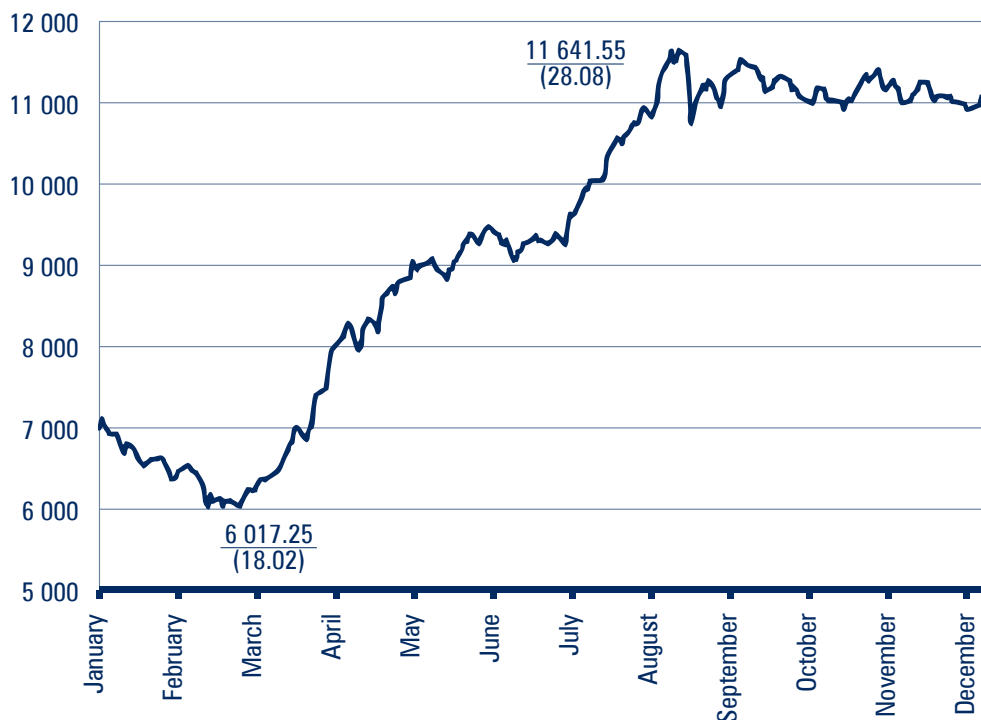
sWIG80 is a price index, which means that income from dividends and pre-emptive rights is not taken into account in its calculation. Changes to its composition are made four times a year. The annual review is conducted in March, whereas quarterly adjustments take place in June, September and December.

The list of constituent companies of an index is drawn up from a special list covering companies with free float exceeding 10% and EUR 1 million, not in a special situation (as defined in the WSE Rules), not classified to either MINUS 5 or ALERT LIST, and not part of the Lower Liquidity Zone.

Companies selected according to this method are then ranked by turnover value for the last 12 months (weight 0.6) and free float value (weight 0.4). The index covers companies which ranked 65 to 145 in the case of a review, and ranked 70 to 155 in the case of an adjustment.

Company shares in this index are updated during each revision and adjustment exercise, based on the current free float balance. As an additional requirement, one company may have no more than a 10% share in this index.

The sWIG80 index in 2009



The sWIG80 index portfolio (end of 2009)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in sWIG80 (%)
1	INTERCARS	80.00	7 367 000	589 360 000	3.99
2	KOFOŁA	39.80	13 089 000	520 942 200	3.53
3	CCIINT	27.50	18 124 000	498 410 000	3.37
4	BOMI	12.40	36 231 000	449 264 400	3.04
5	COMARCH	95.00	4 549 000	432 155 000	2.93
6	FARMACOL	38.00	11 281 000	428 678 000	2.90
7	KREDYTB	11.85	34 719 000	411 420 150	2.79
8	APATOR	15.91	24 599 000	391 370 090	2.65
9	WSIP	16.70	22 397 000	374 029 900	2.53
10	PGF	37.25	9 573 000	356 594 250	2.41
11	RAFAKO	10.00	34 854 000	348 540 000	2.36
12	TRAKCJA	4.16	79 040 000	328 806 400	2.23
13	DEBICA	66.40	4 694 000	311 681 600	2.11
14	ASSECOSŁO	24.30	12 800 000	311 040 000	2.11
15	ZELMER	38.70	7 816 000	302 479 200	2.05
16	GRAJEWO	16.35	17 316 000	283 116 600	1.92
17	HBPOLSKA	3.49	80 832 000	282 103 680	1.91
18	DOMDEV	43.44	5 926 000	257 425 440	1.74
19	ATM	9.45	26 998 000	255 131 100	1.73
20	SANOK	10.30	23 391 000	240 927 300	1.63
21	MNI	4.23	56 498 000	238 986 540	1.62
22	FAMUR	2.15	110 906 000	238 447 900	1.61
23	SNIEZKA	39.98	5 959 000	238 240 820	1.61
24	COMP	65.00	3 516 000	228 540 000	1.55
25	NOBLEBANK	5.10	41 900 000	213 690 000	1.45
26	ARMATURA	2.75	77 590 000	213 372 500	1.45
27	JUTRZENKA	4.12	51 779 000	213 329 480	1.44
28	ELSTAROIL	8.75	23 672 000	207 130 000	1.40
29	ASSECOSEE	17.00	11 810 000	200 770 000	1.36
30	ERBUD	47.75	4 201 000	200 597 750	1.36
31	BOS	81.60	2 443 000	199 348 800	1.35
32	ASTARTA	40.00	4 906 000	196 240 000	1.33
33	KOELNER	14.35	13 457 000	193 107 950	1.31
34	WAWEL	249.00	718 000	178 782 000	1.21
35	AZOTYTARNOW	14.89	11 997 000	178 635 330	1.21
36	FORTE	13.20	12 724 000	167 956 800	1.14
37	BARLINEK	3.57	45 284 000	161 663 880	1.10
38	BORYSZEW	6.53	24 683 000	161 179 990	1.09
39	SYGNITY	14.32	11 086 000	158 751 520	1.08
40	RUCH	7.79	19 144 000	149 131 760	1.01

The sWIG80 index portfolio (end of 2009) (contd.)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in sWIG80 (%)
41	MCI	5.19	28 391 000	147 349 290	1.00
42	WIELTON	4.17	35 000 000	145 950 000	0.99
43	NEPENTES	25.00	5 803 000	145 075 000	0.98
44	TORFARM	73.50	1 932 000	142 002 000	0.96
45	LENTEX	23.08	6 133 000	141 549 640	0.96
46	WARIMPEX	9.00	15 405 000	138 645 000	0.94
47	PEKAES	10.00	13 848 000	138 480 000	0.94
48	MERCOR	18.29	7 548 000	138 052 920	0.94
49	JWCONSTR	11.70	11 740 000	137 358 000	0.93
50	ENERGOPLD	4.30	31 181 000	134 078 300	0.91
51	O8OCTAVA	2.50	52 171 000	130 427 500	0.88
52	ATMGRUPA	3.01	42 300 000	127 323 000	0.86
53	TIM	9.22	13 683 000	126 157 260	0.85
54	POLICE	5.05	23 817 000	120 275 850	0.81
55	POLAQUA	17.40	6 193 000	107 758 200	0.73
56	MIDAS	7.81	13 547 000	105 802 070	0.72
57	BBIDEVNFI	0.39	270 309 000	105 420 510	0.71
58	HAWE	2.92	35 596 000	103 940 320	0.70
59	ALMA	26.10	3 717 000	97 013 700	0.66
60	NOWAGALA	2.90	32 924 000	95 479 600	0.65
61	STALPROFI	12.60	7 536 000	94 953 600	0.64
62	PPWK	1.90	40 280 000	76 532 000	0.52
63	ZURAWIE	1.86	38 881 000	72 318 660	0.49
64	MOSTALEXP	1.70	42 177 000	71 700 900	0.49
65	ORCOGROUP	26.13	2 669 000	69 740 970	0.47
66	SKOTAN	2.13	32 505 000	69 235 650	0.47
67	LUBAWA	0.88	68 525 000	60 302 000	0.41
68	COGNOR	2.52	17 559 000	44 248 680	0.30
69	HUTMEN	4.83	9 112 000	44 010 960	0.30
70	PROCHNIK	0.45	90 910 000	40 909 500	0.28
71	BBIZENNFI	0.73	54 510 000	39 792 300	0.27
72	PONAR	1.78	20 678 000	36 806 840	0.25
73	KREZUS	1.45	24 065 000	34 894 250	0.24
74	HYGIENIKA	2.00	15 105 000	30 210 000	0.21
75	O6MAGNA	1.11	27 175 000	30 164 250	0.20
76	OPTIMUS	1.30	21 674 000	28 176 200	0.19
77	IBSYSTEM	0.26	100 340 000	26 088 400	0.18
78	KOLASTYNA	0.57	39 835 000	22 705 950	0.15
79	ATLANTIS	1.95	11 030 000	21 508 500	0.15
80	O5VICT	0.68	23 963 000	16 294 840	0.11



The WIG Index

WIG

Calculated since the first ever WSE session on 16 April 1991, the WIG is the oldest of all WSE indices.

Its portfolio covers all listed companies except those whose free float is under 10% and EUR 1 million and those in a special situation (as defined in the WSE Rules).

The base value of the WIG is 1,000 points. Its values are calculated on the basis of share prices for all constituent companies.

This index is published from the start until the close of session in one-minute intervals.

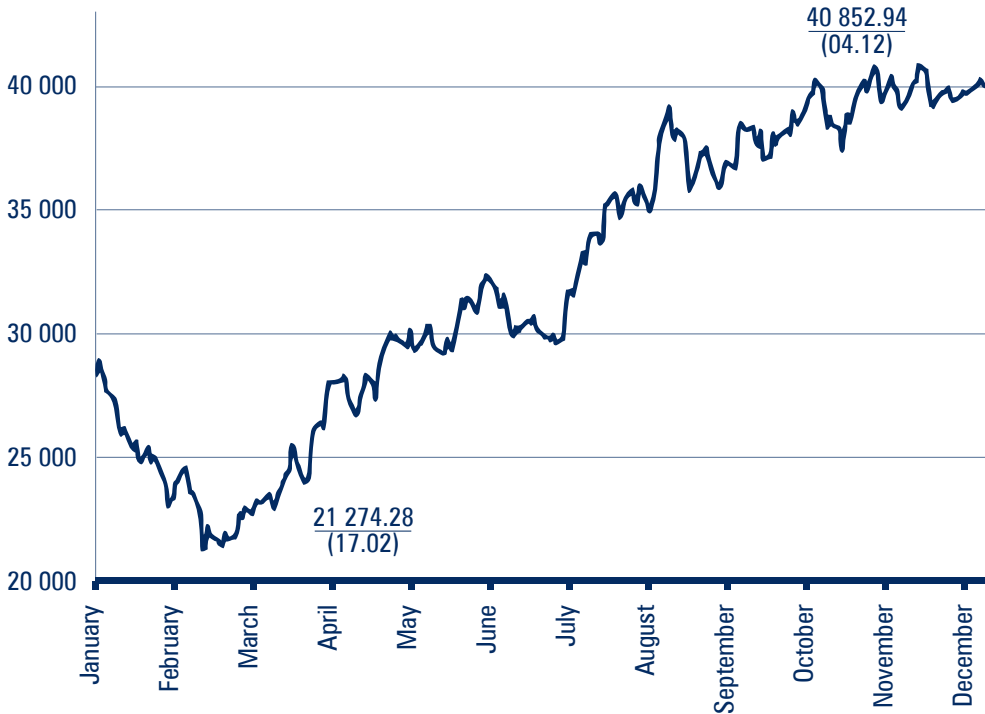
The WIG is a total return index, which means that income from dividends and pre-emptive rights is also taken into account for its

calculation. Changes to the composition of the WIG are made four times a year. An inventory of all listed companies is compiled after the last session in February, May, August and November. The inventory does not cover companies which fail to meet essential participation requirements.

Company shares in this index are determined on the basis of the number of shares in free float. As an additional requirement, one company may have no more than a 10% share in this index, whereas the share of one sector may not exceed 30%.

The new WIG portfolio comes into force after the third Friday of March, June, September and December.

The WIG index in 2009



The WIG index portfolio (end of 2009)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in WIG (%)
1	PKOBP	38.00	407 156 000	15 471 928 000	9.59
2	PEKAO	161.70	86 983 000	14 065 151 100	8.72
3	KGHM	106.00	116 410 000	12 339 460 000	7.65
4	PKNORLEN	33.95	309 999 000	10 524 466 050	6.52
5	TPSA	15.87	615 157 000	9 762 541 590	6.05
6	PGE	24.50	259 514 000	6 358 093 000	3.94
7	BZWBK	190.00	21 662 000	4 115 780 000	2.55
8	ASSECOPOL	62.95	60 171 000	3 787 764 450	2.35
9	PGNIG	3.79	900 000 000	3 411 000 000	2.11
10	GTC	25.65	124 744 000	3 199 683 600	1.98
11	GETIN	8.86	313 820 000	2 780 445 200	1.72
12	IMMOEAST	16.00	166 427 000	2 662 832 000	1.65
13	INGBSK	780.00	3 253 000	2 537 340 000	1.57
14	NEWWORLDR	25.30	95 789 000	2 423 461 700	1.50
15	BRE	260.00	8 971 000	2 332 460 000	1.45
16	HANDLOWY	70.00	32 665 000	2 286 550 000	1.42
17	CEZ	134.00	15 732 000	2 108 088 000	1.31
18	PBG	203.20	10 055 000	2 043 176 000	1.27
19	TVN	14.29	138 280 000	1 976 021 200	1.23
20	NETIA	4.90	389 271 000	1 907 427 900	1.18
21	POLIMEXMS	3.97	407 035 000	1 615 928 950	1.00
22	STALPROD	594.00	2 657 000	1 578 258 000	0.98
23	LOTOS	31.80	46 797 000	1 488 144 600	0.92
24	LPP	1 590.00	850 000	1 351 500 000	0.84
25	KERNEL	41.80	31 667 000	1 323 680 600	0.82
26	SWIECIE	76.25	17 000 000	1 296 250 000	0.80
27	CERSANIT	16.45	74 134 000	1 219 504 300	0.76
28	MILLENNIUM	4.80	237 856 000	1 141 708 800	0.71
29	CYFRPLSAT	13.60	80 825 000	1 099 220 000	0.68
30	ECHO	4.17	256 554 000	1 069 830 180	0.66
31	EMPERIA	81.50	13 025 000	1 061 537 500	0.66
32	KETY	121.10	8 696 000	1 053 085 600	0.65
33	AMREST	82.00	12 838 000	1 052 716 000	0.65
34	ORBIS	44.36	23 034 000	1 021 788 240	0.63
35	EUROCASH	15.60	64 115 000	1 000 194 000	0.62
36	AGORA	22.44	43 873 000	984 510 120	0.61
37	BOGDANKA	71.00	11 734 000	833 114 000	0.52
38	CCC	48.60	16 200 000	787 320 000	0.49
39	ELBUDOWA	161.10	4 748 000	764 902 800	0.47
40	BUDIMEX	73.00	10 452 000	762 996 000	0.47
41	BIOTON	0.23	2 971 937 000	683 545 510	0.42
42	SYNTHOS	1.16	570 178 000	661 406 480	0.41

The WIG index portfolio (end of 2009) (contd.)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in WIG (%)
43	CIECH	37.20	17 729 000	659 518 800	0.41
44	BANKBPH	84.00	7 260 000	609 840 000	0.38
45	MOSTALWAR	60.90	9 981 000	607 842 900	0.38
46	PEP	33.00	18 208 000	600 864 000	0.37
47	NFIEMF	14.50	41 151 000	596 689 500	0.37
48	INTERCARS	80.00	7 367 000	589 360 000	0.37
49	KOGENERA	78.60	7 450 000	585 570 000	0.36
50	CEDC	84.90	6 419 000	544 973 100	0.34
51	KOPEX	25.99	20 558 000	534 302 420	0.33
52	KOFOLA	39.80	13 089 000	520 942 200	0.32
53	PULAWY	78.00	6 539 000	510 042 000	0.32
54	PLAZACNTR	6.65	76 495 000	508 691 750	0.32
55	CCIINT	27.50	18 124 000	498 410 000	0.31
56	BOMI	12.40	36 231 000	449 264 400	0.28
57	MMPL	7.00	64 022 000	448 154 000	0.28
58	COMARCH	95.00	4 549 000	432 155 000	0.27
59	FARMACOL	38.00	11 281 000	428 678 000	0.27
60	POLNORD	34.75	12 225 000	424 818 750	0.26
61	KREDYTB	11.85	34 719 000	411 420 150	0.26
62	APATOR	15.91	24 595 000	391 306 450	0.24
63	IDMSA	2.39	158 159 000	378 000 010	0.23
64	PGF	37.25	9 573 000	356 594 250	0.22
65	RAFAKO	10.00	34 854 000	348 540 000	0.22
66	LCCORP	1.56	218 433 000	340 755 480	0.21
67	ALCHEMIA	6.30	52 624 000	331 531 200	0.21
68	TRAKCJA	4.16	79 040 000	328 806 400	0.20
69	GANT	23.65	13 217 000	312 582 050	0.19
70	ASSECOSLO	24.30	12 800 000	311 040 000	0.19
71	DEBICA	66.40	4 686 000	311 150 400	0.19
72	WSIP	16.70	18 431 000	307 797 700	0.19
73	ZELMER	38.70	7 816 000	302 479 200	0.19
74	MOL	263.90	1 098 000	289 762 200	0.18
75	MOSTALZAB	3.96	72 644 000	287 670 240	0.18
76	GRAJEWO	16.35	17 316 000	283 116 600	0.18
77	HBPOLSKA	3.49	80 832 000	282 103 680	0.18
78	PETROLINV	23.69	11 906 000	282 053 140	0.18
79	DOMDEV	43.44	5 926 000	257 425 440	0.16
80	ATM	9.45	26 998 000	255 131 100	0.16
81	SANOK	10.30	23 391 000	240 927 300	0.15
82	FAMUR	2.15	110 906 000	238 447 900	0.15
83	MNI	4.23	56 498 000	238 986 540	0.15
84	SNIEZKA	39.98	5 959 000	238 240 820	0.15

The WIG index portfolio (end of 2009) (contd.)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in WIG (%)
85	COMP	65.00	3 516 000	228 540 000	0.14
86	IMPEXMET	2.45	90 332 000	221 313 400	0.14
87	ARMATURA	2.75	77 590 000	213 372 500	0.13
88	JUTRZENKA	4.12	51 800 000	213 416 000	0.13
89	NOBLEBANK	5.10	41 900 000	213 690 000	0.13
90	ELSTAROIL	8.75	23 672 000	207 130 000	0.13
91	ASSECOSEE	17.00	11 810 000	200 770 000	0.12
92	BOS	81.60	2 443 000	199 348 800	0.12
93	ERBUD	47.75	4 201 000	200 597 750	0.12
94	ASTARTA	40.00	4 906 000	196 240 000	0.12
95	STALEXP	1.81	108 203 000	195 847 430	0.12
96	KOELNER	14.35	13 457 000	193 107 950	0.12
97	VISTULA	2.27	82 644 000	187 601 880	0.12
98	AZOTYTARNOW	14.89	11 997 000	178 635 330	0.11
99	WAWEL	249.00	718 000	178 782 000	0.11
100	ARCTIC	16.15	10 850 000	175 227 500	0.11
101	FORTE	13.20	12 724 000	167 956 800	0.10
102	BORYSZEW	6.53	25 383 000	165 750 990	0.10
103	ASSECOBS	8.98	17 890 000	160 652 200	0.10
104	BARLINEK	3.57	45 284 000	161 663 880	0.10
105	SYGNITY	14.32	11 086 000	158 751 520	0.10
106	ABPL	14.27	10 553 000	150 591 310	0.09
107	MCI	5.19	28 473 000	147 774 870	0.09
108	RUCH	7.79	19 144 000	149 131 760	0.09
109	NEPENTES	25.00	5 803 000	145 075 000	0.09
110	WIELTON	4.17	35 000 000	145 950 000	0.09
111	LENTEX	23.08	6 133 000	141 549 640	0.09
112	TORFARM	73.50	1 932 000	142 002 000	0.09
113	ACE	7.69	18 250 000	140 342 500	0.09
114	MERCOR	18.29	7 548 000	138 052 920	0.09
115	PEKAES	10.00	13 837 000	138 370 000	0.09
116	IPOPEMA	8.10	17 005 000	137 740 500	0.09
117	JWCONSTR	11.70	11 740 000	137 358 000	0.09
118	ENERGOPLD	4.30	31 196 000	134 142 800	0.08
119	WARIMPEX	9.00	14 671 000	132 039 000	0.08
120	O8OCTAVA	2.50	52 171 000	130 427 500	0.08
121	QUMAKSEK	12.40	10 375 000	128 650 000	0.08
122	ATMGRUPA	3.01	42 300 000	127 323 000	0.08
123	INTEGERPL	43.90	2 882 000	126 519 800	0.08
124	TIM	9.22	13 683 000	126 157 260	0.08
125	DUDA	1.27	97 300 000	123 571 000	0.08
126	PEGAS	72.00	1 696 000	122 112 000	0.08

The WIG index portfolio (end of 2009) (contd.)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in WIG (%)
127	POLICE	5.05	23 817 000	120 275 850	0.08
128	FERRUM	12.30	9 632 000	118 473 600	0.07
129	HAWE	2.92	38 690 000	112 974 800	0.07
130	POLAQUA	17.40	6 193 000	107 758 200	0.07
131	ENERGOPN	13.00	8 208 000	106 704 000	0.07
132	MIDAS	7.81	13 547 000	105 802 070	0.07
133	BBIDEVNFI	0.39	270 309 000	105 420 510	0.07
134	DECORA	20.00	5 231 000	104 620 000	0.07
135	ALMA	26.10	3 929 000	102 546 900	0.06
136	INSTALKRK	16.70	6 190 000	103 373 000	0.06
137	OPTOPOL	19.71	5 122 000	100 954 620	0.06
138	ACTION	16.15	5 996 000	96 835 400	0.06
139	NOWAGALA	2.90	32 829 000	95 204 100	0.06
140	RONSON	1.72	55 662 000	95 738 640	0.06
141	STALPROFI	12.60	7 536 000	94 953 600	0.06
142	CENTROZAP	0.48	191 493 000	91 916 640	0.06
143	ORZBIALY	13.90	6 559 000	91 170 100	0.06
144	TETA	10.35	8 269 000	85 584 150	0.05
145	ULMA	85.00	990 000	84 150 000	0.05
146	AMICA	17.80	4 597 000	81 826 600	0.05
147	PROJPRZEM	15.00	5 471 000	82 065 000	0.05
148	SELENAFM	16.17	5 136 000	83 049 120	0.05
149	ORCOGROUP	26.13	3 065 000	80 088 450	0.05
150	PAGED	19.65	4 015 000	78 894 750	0.05
151	ASBIS	4.06	19 024 000	77 237 440	0.05
152	SKOTAN	2.13	36 415 000	77 563 950	0.05
153	ELEKTROTI	12.97	5 842 000	75 770 740	0.05
154	PPWK	1.90	39 905 000	75 819 500	0.05
155	ZURAWIE	1.86	38 992 000	72 525 120	0.05
156	MOSTALEXP	1.70	42 177 000	71 700 900	0.04
157	SECOGROUP	19.00	3 726 000	70 794 000	0.04
158	PANOVA	22.50	3 106 000	69 885 000	0.04
159	HYDROTOR	32.70	1 987 000	64 974 900	0.04
160	RADPOL	6.00	10 664 000	63 984 000	0.04
161	ERGIS	3.91	16 213 000	63 392 830	0.04
162	NAFTA	21.50	2 952 000	63 468 000	0.04
163	POINTGROUP	1.98	31 856 000	63 074 880	0.04
164	YAWAL	17.20	3 619 000	62 246 800	0.04
165	EMCINSMED	24.50	2 493 000	61 078 500	0.04
166	LUBAWA	0.88	69 220 000	60 913 600	0.04
167	NOVITUS	19.99	3 034 000	60 649 660	0.04
168	PROCHEM	23.90	2 550 000	60 945 000	0.04

The WIG index portfolio (end of 2009) (contd.)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in WIG (%)
169	AMBRA	6.15	9 800 000	60 270 000	0.04
170	INDYKPOL	51.50	1 166 000	60 049 000	0.04
171	IZNS	4.90	12 024 000	58 917 600	0.04
172	KONSSTALI	46.50	1 280 000	59 520 000	0.04
173	MAGELLAN	38.10	1 562 000	59 512 200	0.04
174	MISPOL	4.59	12 823 000	58 857 570	0.04
175	MOSTALPLC	56.00	1 027 000	57 512 000	0.04
176	GRAAL	11.74	4 713 000	55 330 620	0.03
177	SILVANO	3.70	14 656 000	54 227 200	0.03
178	JUPITER	2.03	26 072 000	52 926 160	0.03
179	TUP	7.44	7 203 000	53 590 320	0.03
180	ADVADIS	0.34	151 080 000	51 367 200	0.03
181	ZPUE	131.00	391 000	51 221 000	0.03
182	ESSYSTEM	4.41	11 292 000	49 797 720	0.03
183	IMPEL	21.51	2 310 000	49 688 100	0.03
184	BBICAPNFI	1.85	26 246 000	48 555 100	0.03
185	BBIZENNFI	0.73	67 190 000	49 048 700	0.03
186	ATREM	15.50	3 039 000	47 104 500	0.03
187	IVMX	13.55	3 491 000	47 303 050	0.03
188	TRITON	3.55	13 200 000	46 860 000	0.03
189	HUTMEN	4.83	9 470 000	45 740 100	0.03
190	HYPERION	6.93	6 527 000	45 232 110	0.03
191	UNIBEP	5.60	7 986 000	44 721 600	0.03
192	COGNOR	2.52	17 559 000	44 248 680	0.03
193	UNICREDIT	9.40	4 703 000	44 208 200	0.03
194	WIKANA	0.11	391 983 000	43 118 130	0.03
195	TELL	10.80	3 819 000	41 245 200	0.03
196	FAM	2.17	18 276 000	39 658 920	0.03
197	PROCHNIK	0.45	87 902 000	39 555 900	0.03
198	SFINKS	11.25	3 622 000	40 747 500	0.03
199	CAMMEDIA	9.35	4 201 000	39 279 350	0.02
200	INVESTCON	1.92	19 942 000	38 288 640	0.02
201	PLASTBOX	18.60	2 125 000	39 525 000	0.02
202	REMAK	25.06	1 521 000	38 116 260	0.02
203	SWISSMED	2.05	18 868 000	38 679 400	0.02
204	O5VICT	0.68	53 909 000	36 658 120	0.02
205	BMPAG	3.13	11 765 000	36 824 450	0.02
206	OPONEO.PL	6.28	5 854 000	36 763 120	0.02
207	PONAR	1.78	20 678 000	36 806 840	0.02
208	REINHOLD	7.89	4 746 000	37 445 940	0.02
209	BUDOPOL	1.18	29 984 000	35 381 120	0.02
210	KREZUS	1.45	24 065 000	34 894 250	0.02

The WIG index portfolio (end of 2009) (contd.)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in WIG (%)
211	MIESZKO	2.50	13 894 000	34 735 000	0.02
212	ARTERIA	14.30	2 328 000	33 290 400	0.02
213	JAGO	1.93	17 217 000	33 228 810	0.02
214	POZBUD	4.99	6 650 000	33 183 500	0.02
215	CPENERGIA	2.14	14 904 000	31 894 560	0.02
216	GROCLIN	12.80	2 550 000	32 640 000	0.02
217	NETMEDIA	6.70	4 865 000	32 595 500	0.02
218	PAMAPOL	4.77	6 642 000	31 682 340	0.02
219	ROPCZYCE	16.80	1 947 000	32 709 600	0.02
220	O6MAGNA	1.11	27 175 000	30 164 250	0.02
221	BYTOM	0.78	40 035 000	31 227 300	0.02
222	CAPITAL	2.10	14 369 000	30 174 900	0.02
223	ENERGOINS	6.25	5 031 000	31 443 750	0.02
224	ERG	1.55	19 794 000	30 680 700	0.02
225	HYGIENIKA	2.00	14 970 000	29 940 000	0.02
226	DROZAPOL	1.89	15 325 000	28 964 250	0.02
227	ENERGOPOL	5.89	4 827 000	28 431 030	0.02
228	INTROL	4.50	6 421 000	28 894 500	0.02
229	MAKRUM	2.60	11 208 000	29 140 800	0.02
230	PROTEKTOR	3.41	8 748 000	29 830 680	0.02
231	IGROUP	1.41	19 311 000	27 228 510	0.02
232	KOMPUTRON	10.60	2 562 000	27 157 200	0.02
233	MIRBUD	2.66	10 113 000	26 900 580	0.02
234	NOVITA	27.76	1 016 000	28 204 160	0.02
235	OPTIMUS	1.30	21 674 000	28 176 200	0.02
236	ZASTAL	2.40	11 700 000	28 080 000	0.02
237	ABMSOLID	7.86	3 295 000	25 898 700	0.02
238	BAKALLAND	4.23	6 156 000	26 039 880	0.02
239	IBSYSTEM	0.26	100 340 000	26 088 400	0.02
240	KOLASTYNA	0.57	45 235 000	25 783 950	0.02
241	MAKARONPL	5.47	4 711 000	25 769 170	0.02
242	WILBO	2.68	9 538 000	25 561 840	0.02
243	O4PRO	2.79	8 683 000	24 225 570	0.02
244	EUROTEL	14.40	1 650 000	23 760 000	0.02
245	MCLOGIC	33.50	730 000	24 455 000	0.02
246	TRAVELPL	20.00	1 192 000	23 840 000	0.02
247	WASKO	1.37	17 393 000	23 828 410	0.02
248	EFH	1.37	16 950 000	23 221 500	0.01
249	FOTA	12.95	1 771 000	22 934 450	0.01
250	GFPREMIUM	13.06	1 696 000	22 149 760	0.01
251	ONEZONE	7.05	3 301 000	23 272 050	0.01
252	SONEL	5.72	3 890 000	22 250 800	0.01

The WIG index portfolio (end of 2009) (contd.)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in WIG (%)
253	ZETKAMA	11.48	1 965 000	22 558 200	0.01
254	ATLANTIS	1.95	10 979 000	21 409 050	0.01
255	ENAP	1.56	13 946 000	21 755 760	0.01
256	HARDEX	40.89	520 000	21 262 800	0.01
257	LENA	1.99	10 323 000	20 542 770	0.01
258	MEDIATEL	9.00	2 352 000	21 168 000	0.01
259	POLCOLORIT	0.46	46 393 000	21 340 780	0.01
260	TRION	0.80	25 307 000	20 245 600	0.01
261	INSTAL	1.96	10 223 000	20 037 080	0.01
262	INTERFERI	5.35	3 537 000	18 922 950	0.01
263	KREDYTIN	12.45	1 553 000	19 334 850	0.01
264	NORTCOAST	1.28	15 000 000	19 200 000	0.01
265	POLJADLO	3.04	6 318 000	19 206 720	0.01
266	RELPOL	4.01	4 893 000	19 620 930	0.01
267	SEKO	9.00	2 150 000	19 350 000	0.01
268	APLISENS	6.86	2 501 000	17 156 860	0.01
269	ARCUS	6.70	2 595 000	17 386 500	0.01
270	BUMECH	9.05	2 000 000	18 100 000	0.01
271	CITYINTER	3.29	5 441 000	17 900 890	0.01
272	EFEKT	15.00	1 145 000	17 175 000	0.01
273	EUROFAKTR	6.98	2 622 000	18 301 560	0.01
274	FON	0.54	32 741 000	17 680 140	0.01
275	DGA	4.22	3 967 000	16 740 740	0.01
276	NTTSYSTEM	1.15	14 346 000	16 497 900	0.01
277	PEPEES	0.42	36 979 000	15 531 180	0.01
278	REDAN	2.54	6 649 000	16 888 460	0.01
279	TFONE	6.47	2 583 000	16 712 010	0.01
280	VINDEXUS	6.22	2 589 000	16 103 580	0.01
281	DELKO	9.47	1 538 000	14 564 860	0.01
282	ELZAB	2.54	5 469 000	13 891 260	0.01
283	FASING	17.38	856 000	14 877 280	0.01
284	PATENTUS	2.37	6 125 000	14 516 250	0.01
285	POLNA	12.10	1 234 000	14 931 400	0.01
286	B3SYSTEM	2.40	5 098 000	12 235 200	0.01
287	CHEMOS	1.08	12 537 000	13 539 960	0.01
288	CORMAY	4.08	3 136 000	12 794 880	0.01
289	GINROSSI	2.29	5 539 000	12 684 310	0.01
290	KOMPAP	5.01	2 517 000	12 610 170	0.01
291	MOJ	3.10	3 966 000	12 294 600	0.01
292	RAFAMET	17.50	694 000	12 145 000	0.01
293	STAPORKOW	12.50	1 007 000	12 587 500	0.01
294	WARFAMA	1.61	8 448 000	13 601 280	0.01

The WIG index portfolio (end of 2009) (contd.)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in WIG (%)
295	BIPROMET	5.67	1 954 000	11 079 180	0.01
296	ECARD	0.67	16 320 000	10 934 400	0.01
297	HELIO	10.40	1 143 000	11 887 200	0.01
298	INTERSPPL	5.00	2 333 000	11 665 000	0.01
299	KABLE	28.50	407 000	11 599 500	0.01
300	KRAKCHEM	3.05	3 500 000	10 675 000	0.01
301	PEMUG	1.82	6 111 000	11 122 020	0.01
302	RAINBOW	4.92	2 408 000	11 847 360	0.01
303	SKYLINE	3.35	3 580 000	11 993 000	0.01
304	WOJAS	3.92	2 677 000	10 493 840	0.01
305	K2INTERNT	8.79	1 063 000	9 343 770	0.01
306	KAREN	0.44	22 818 000	10 039 920	0.01
307	ZREMB	0.94	11 000 000	10 340 000	0.01
308	BANKIER.PL	8.67	905 000	7 846 350	0.01
309	COMPLEX	1.99	3 905 000	7 770 950	0.01
310	EUROMARK	1.87	4 729 000	8 843 230	0.01
311	MWTRADE	3.65	2 427 000	8 858 550	0.01
312	SOBIESKI	146.10	60 000	8 766 000	0.01
313	SUWARY	44.21	197 000	8 709 370	0.01
314	TALEX	11.35	733 000	8 319 550	0.01
315	VARIANT	4.22	1 874 000	7 908 280	0.01
316	ANTI	3.98	1 588 000	6 320 240	0.00
317	BUDVARCEN	2.62	2 500 000	6 550 000	0.00
318	KPPD	21.80	275 000	5 995 000	0.00
319	MUZA	7.90	772 000	6 098 800	0.00
320	POLREST	1.64	3 481 000	5 708 840	0.00
321	TERESA	14.48	448 000	6 487 040	0.00
322	WANDALEX	2.92	2 166 000	6 324 720	0.00
323	WOLAINFO	4.14	1 494 000	6 185 160	0.00

The WIG-PL Index **WIG-PL**

The WIG-PL index covers all listed Polish companies except those with a free float value under 10% and EUR 1 million, and those which are in a special situation (as defined in the WSE Rules). This means that the calculation methodology applied to the WIG-PL is in line with that of the WIG.

WIG-PL has been calculated since 22 December 2003 whereas since 16 April 1991 (base date) the values of the WIG-PL have been equal to those of the WIG.

WIG-PL values are published three times during a trading session, i.e.:

- after the first auction,
- after the second auction,
- after the close of session.

The WIG-PL is a total return index, which means that income from dividends and preemptive rights is also taken into account for its calculation.

Changes to the WIG-PL composition are made four times a year. An inventory of all listed companies is compiled after the last session in February, May, August and November. The inventory does not cover companies which fail to meet essential participation requirements.

Company shares in this index are determined on the basis of the number of shares in free float. As an additional requirement, one company may have no more than a 10% share in this index, whereas the share of one sector may not exceed 30%.

The new WIG-PL portfolio comes into force after the third Friday of March, June, September and December.

Monthly rates of return on WSE indices in 2009 (%)

	WIG20	mWIG40	sWIG80	WIG	WIG-PL
January	-10.88	-9.64	-3.25	-9.34	-9.85
February	-13.95	-8.94	-8.12	-12.13	-12.16
March	10.16	11.10	14.45	10.81	10.71
April	18.96	21.95	23.35	20.73	20.67
May	0.21	3.41	5.03	1.05	0.56
June	3.33	1.55	3.19	3.74	3.99
July	14.78	15.42	11.47	15.92	16.32
August	3.52	14.45	11.50	7.64	6.79
September	-0.92	-3.35	-2.46	-0.99	-1.43
October	3.76	-0.98	-2.50	2.25	2.64
November	3.43	2.13	0.03	3.00	3.07
December	1.53	2.69	0.65	1.02	1.14



Sectoral subindices

The Warsaw Stock Exchange runs a sectoral classification for all listed companies. Lists of companies covered by sectoral subindices of the WIG are based on this classification. The list of a sectoral subindex includes companies from one sector only.

At the end of 2009, the following sectoral subindices were calculated:

WIG Banking

WIG Construction

WIG Chemical

WIG Developers

WIG IT

WIG Media

WIG Oil & Gas

WIG Food

WIG Telecom

Starting from 1 January 2010, the WSE has calculated a new subindex:

WIG energy

Values of sectoral subindices are published three times during a trading session, i.e.:

- ➡ after the first auction,
- ➡ after the second auction,
- ➡ after the close of session.

Sectoral subindices are based on the WIG methodology and are calculated with income from dividends and pre-emptive rights.

Changes in composition of sectoral subindices are made alongside changes in the WIG composition and company shares in subindices are equal to their respective shares in the WIG.

New portfolios of sectoral subindices come into force after the third Friday of March, June, September and December.

Monthly rates of return on WSE subindices in 2009 (%)

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
WIG-BANKING	-20.5	-27.4	10.5	34.2	-6.1	5.4	28.2	7.5	1.2	5.6	6.5	0.7
WIG-CONSTRUCTION	-5.7	-5.6	7.3	18.2	-1.1	5.3	5.5	6.3	-4.7	-2.7	-3.0	-2.2
WIG-CHEMICAL	-10.3	-1.8	37.0	16.8	15.1	-0.8	11.4	7.7	-2.8	-2.0	-4.4	-0.2
WIG-DEVELOPERS	-1.5	-4.5	20.7	30.2	3.4	6.2	12.8	23.8	-0.6	-0.2	1.9	-2.0
WIG-IT	-1.6	-6.1	2.7	20.5	0.4	2.0	10.3	6.0	-2.9	-5.6	0.0	8.5
WIG-MEDIA	-7.2	-13.9	1.6	9.5	4.5	3.3	19.9	5.2	-3.1	-4.6	-1.9	6.3
WIG-OIL&GAS	-8.6	-7.0	12.0	11.6	6.7	-3.6	9.1	-0.9	-0.4	1.5	3.4	4.4
WIG-FOOD	5.2	-3.4	2.2	32.7	26.1	-2.8	18.3	6.7	-0.5	7.3	0.5	-1.3
WIG-TELECOM	3.2	-9.4	6.5	-2.8	-5.5	1.6	1.4	7.1	-2.0	6.1	-3.6	0.6

Licensing

The Warsaw Stock Exchange registers its indices as trademarks. From the registration date onwards, those registered trademarks may only be used under a licence agreement signed with the WSE.

Benchmarks for financial institutions

The WSE creates and calculates benchmarks developed individually to meet specific needs of external institutions while maintaining clarity of design and calculation methodology.

The Warsaw Stock Exchange guarantees reliability of index design and monitors the calculation of index values under existing contracts.

The first service of this kind was provided to DWS Polska TFI SA, the investment fund company.

Index Committee

Established by the WSE Management Board in October 1997, the Index Committee is a standing body with a reviewing and advisory function on index methodology and stock market statistics. The Committee meets before adjustments and revisions to the WIG20, the mWIG40 and the sWIG80 index portfolios are announced.

Index values in 2009

Session	WIG20	mWIG40	sWIG80	WIG	WIG-PL
05.01	1 877.44	1 547.75	6 986.18	28 331.88	28 282.85
06.01	1 920.44	1 584.36	7 099.82	28 933.57	28 866.95
07.01	1 887.85	1 572.98	7 028.40	28 516.98	28 450.03
08.01	1 863.25	1 561.10	6 970.70	28 200.15	28 132.05
09.01	1 817.37	1 550.28	6 918.75	27 680.04	27 590.89
12.01	1 791.71	1 530.52	6 914.18	27 364.53	27 252.45
13.01	1 766.12	1 516.22	6 824.35	27 020.31	26 892.88
14.01	1 701.23	1 483.54	6 750.87	26 228.65	26 091.60
15.01	1 684.35	1 456.07	6 667.37	25 920.72	25 765.58
16.01	1 705.23	1 453.87	6 796.86	26 177.06	26 002.78
19.01	1 644.72	1 438.51	6 736.02	25 475.84	25 277.92
20.01	1 642.78	1 404.10	6 662.05	25 303.46	25 126.51
21.01	1 678.77	1 400.35	6 594.78	25 628.79	25 475.25
22.01	1 619.92	1 377.17	6 558.94	24 932.01	24 761.22
23.01	1 611.48	1 365.92	6 519.67	24 798.00	24 636.23
26.01	1 664.39	1 379.78	6 602.58	25 411.09	25 256.73
27.01	1 608.43	1 371.78	6 601.49	24 811.95	24 642.61
28.01	1 627.89	1 381.01	6 597.24	25 039.63	24 852.57
29.01	1 611.22	1 375.36	6 618.53	24 865.11	24 671.50
30.01	1 594.92	1 365.63	6 629.86	24 685.36	24 490.61
02.02	1 532.55	1 348.66	6 473.69	23 908.36	23 685.93
03.02	1 459.34	1 320.98	6 358.10	23 009.76	22 788.27
04.02	1 479.86	1 321.57	6 359.31	23 236.08	23 014.81
05.02	1 487.29	1 321.33	6 388.99	23 319.22	23 120.57
06.02	1 531.73	1 355.63	6 452.19	23 914.36	23 734.08
09.02	1 578.37	1 371.72	6 511.39	24 470.22	24 301.98
10.02	1 584.14	1 383.13	6 531.69	24 584.90	24 430.46
11.02	1 543.58	1 374.44	6 481.82	24 124.11	23 955.47
12.02	1 494.41	1 361.57	6 452.93	23 564.50	23 380.97
13.02	1 492.21	1 366.83	6 440.96	23 555.47	23 343.34
16.02	1 435.65	1 336.39	6 292.98	22 789.77	22 570.87
17.02	1 327.64▼	1 263.94	6 064.96	21 274.28▼	21 088.60▼
18.02	1 337.78	1 252.22	6 017.25▼	21 320.83	21 158.71
19.02	1 405.94	1 277.58	6 166.29	22 199.49	22 010.23
20.02	1 383.10	1 249.80	6 085.65	21 831.55	21 627.44
23.02	1 365.16	1 249.12	6 124.24	21 655.99	21 466.89
24.02	1 361.08	1 228.69▼	6 019.41	21 484.56	21 321.35
25.02	1 345.15	1 248.01	6 092.75	21 422.92	21 262.53
26.02	1 392.76	1 250.78	6 086.02	21 923.27	21 767.36
27.02	1 372.47	1 243.60	6 091.37	21 690.75	21 512.61
02.03	1 380.24	1 246.05	6 036.16	21 769.85	21 616.17
03.03	1 401.92	1 252.47	6 018.18	21 999.05	21 873.81

Index values in 2009 (contd.)

Session	WIG20	mWIG40	sWIG80	WIG	WIG-PL
04.03	1 461.22	1 276.66	6 108.77	22 719.61	22 586.93
05.03	1 444.88	1 275.15	6 150.81	22 547.31	22 431.52
06.03	1 476.46	1 290.75	6 223.91	22 948.51	22 839.01
09.03	1 455.67	1 286.28	6 220.02	22 716.13	22 597.25
10.03	1 481.42	1 289.36	6 294.99	23 036.22	22 906.99
11.03	1 500.95	1 283.41	6 342.64	23 232.40	23 090.83
12.03	1 494.19	1 280.14	6 359.35	23 163.94	23 018.85
13.03	1 488.80	1 298.55	6 349.25	23 176.70	23 016.30
16.03	1 513.70	1 310.19	6 404.08	23 497.59	23 342.19
17.03	1 481.61	1 308.51	6 441.03	23 190.03	23 008.14
18.03	1 452.81	1 305.54	6 446.91	22 892.30	22 698.48
19.03	1 487.71	1 319.92	6 498.35	23 328.95	23 132.90
20.03	1 506.50	1 321.19	6 546.53	23 581.88	23 370.71
23.03	1 550.43	1 356.05	6 762.85	24 332.88	24 078.41
24.03	1 552.71	1 369.68	6 818.63	24 443.51	24 176.84
25.03	1 633.30	1 403.75	6 969.19	25 477.20	25 275.86
26.03	1 623.91	1 404.50	6 995.29	25 386.25	25 188.59
27.03	1 574.81	1 394.84	6 961.63	24 812.97	24 577.85
30.03	1 517.45	1 359.82	6 841.56	23 980.08	23 763.99
31.03	1 511.85	1 381.68	6 971.77	24 036.12	23 817.16
01.04	1 523.80	1 376.64	7 011.03	24 145.69	23 935.68
02.04	1 629.76	1 428.42	7 274.13	25 587.32	25 381.77
03.04	1 668.10	1 457.33	7 399.96	26 152.04	25 965.96
06.04	1 684.30	1 463.54	7 456.26	26 410.72	26 205.78
07.04	1 653.63	1 476.91	7 485.27	26 172.07	25 950.20
08.04	1 740.83	1 514.60	7 736.18	27 365.14	27 192.90
09.04	1 784.94	1 544.67	7 938.55	28 017.84	27 813.49
14.04	1 770.40	1 575.80	8 116.73	28 070.38	27 870.88
15.04	1 784.55	1 573.72	8 224.03	28 274.98	28 057.16
16.04	1 763.40	1 582.89	8 285.83	28 134.84	27 916.53
17.04	1 698.31	1 573.56	8 227.49	27 390.47	27 092.65
20.04	1 657.28	1 538.88	7 940.24	26 700.15	26 392.83
21.04	1 660.91	1 560.42	7 996.62	26 834.00	26 522.85
22.04	1 695.32	1 590.67	8 199.03	27 431.01	27 122.59
23.04	1 712.65	1 611.90	8 261.86	27 719.70	27 391.41
24.04	1 767.44	1 627.04	8 334.41	28 319.93	28 053.36
27.04	1 739.79	1 621.76	8 269.55	28 005.47	27 720.83
28.04	1 686.54	1 599.07	8 169.29	27 318.54	27 031.56
29.04	1 749.82	1 642.94	8 431.93	28 273.93	28 008.24
30.04	1 798.51	1 684.97	8 599.47	29 018.62	28 739.49
04.05	1 874.53	1 717.30	8 737.62	30 018.26	29 731.21
05.05	1 858.27	1 704.53	8 638.42	29 777.06	29 475.36

Index values in 2009 (contd.)

Session	WIG20	mWIG40	sWIG80	WIG	WIG-PL
06.05	1 854.31	1 725.25	8 766.30	29 887.34	29 540.57
07.05	1 841.33	1 717.22	8 803.73	29 721.01	29 377.50
08.05	1 847.06	1 703.84	8 807.31	29 698.36	29 362.50
11.05	1 824.55	1 702.12	8 840.85	29 463.99	29 111.51
12.05	1 865.18	1 752.92	9 043.20	30 162.14	29 808.03
13.05	1 814.78	1 725.82	8 988.79	29 495.23	29 152.18
14.05	1 807.35	1 708.97	8 936.05	29 311.53	28 936.19
15.05	1 810.08	1 728.97	8 993.02	29 424.40	29 041.44
18.05	1 846.99	1 747.96	9 017.78	29 893.31	29 515.60
19.05	1 883.03	1 759.43	9 037.08	30 312.26	29 944.30
20.05	1 879.35	1 775.02	9 076.86	30 306.10	29 933.70
21.05	1 830.43	1 756.83	8 987.84	29 681.36	29 312.84
22.05	1 814.62	1 731.53	8 940.85	29 399.62	29 013.79
25.05	1 801.03	1 720.74	8 869.04	29 197.11	28 797.89
26.05	1 808.68	1 711.33	8 814.70	29 212.90	28 803.26
27.05	1 845.56	1 745.92	8 945.71	29 775.36	29 375.09
28.05	1 814.29	1 747.63	8 943.94	29 454.42	29 046.19
29.05	1 802.37	1 742.43	9 031.75	29 322.72	28 899.99
01.06	1 916.76	1 782.38	9 181.87	30 781.55	30 394.47
02.06	1 968.71	1 794.28	9 271.75	31 370.80	31 004.62
03.06	1 937.89	1 792.14	9 284.70	31 030.61	30 659.26
04.06	1 969.00	1 801.84	9 380.25	31 459.17	31 111.76
05.06	1 962.39	1 803.80	9 381.01	31 399.03	31 055.13
08.06	1 920.28	1 786.73	9 252.43	30 835.06	30 487.39
09.06	1 959.86	1 806.67	9 340.14	31 321.06	30 977.22
10.06	2 002.85	1 828.66	9 410.69	31 916.69	31 566.09
12.06	2 041.32	1 834.97	9 467.63	32 362.67	32 015.84
15.06	2 005.54	1 821.29	9 382.84	31 917.20	31 572.68
16.06	1 978.51	1 810.50	9 377.96	31 788.86	31 447.22
17.06	1 926.12	1 791.11	9 275.32	31 125.88	30 787.99
18.06	1 927.35	1 780.48	9 246.76	31 081.20	30 754.31
19.06	1 965.17	1 787.76	9 303.58	31 556.23	31 245.34
22.06	1 843.20	1 733.50	9 054.75	29 975.36	29 629.92
23.06	1 837.63	1 732.30	9 060.90	29 896.57	29 562.27
24.06	1 864.43	1 747.89	9 171.90	30 286.36	29 933.36
25.06	1 852.87	1 735.62	9 174.16	30 099.19	29 739.60
26.06	1 858.24	1 753.46	9 258.73	30 262.52	29 917.45
29.06	1 878.00	1 757.13	9 293.22	30 525.72	30 177.09
30.06	1 862.36	1 769.47	9 319.96	30 419.03	30 052.78
01.07	1 883.16	1 776.17	9 361.85	30 688.73	30 351.73
02.07	1 841.04	1 783.98	9 293.54	30 252.24	29 916.35
03.07	1 828.27	1 781.81	9 304.21	30 105.10	29 782.52

Index values in 2009 (contd.)

Session	WIG20	mWIG40	sWIG80	WIG	WIG-PL
06.07	1 810.97	1 760.50	9 254.40	29 834.98	29 521.68
07.07	1 810.38	1 759.24	9 289.31	29 838.80	29 507.28
08.07	1 807.39	1 743.84	9 303.18	29 744.23	29 421.85
09.07	1 819.56	1 760.62	9 384.45	29 940.65	29 623.34
10.07	1 790.44	1 753.57	9 358.95	29 611.48	29 287.81
13.07	1 813.14	1 747.87	9 243.55	29 790.38	29 467.35
14.07	1 867.30	1 802.07	9 461.67	31 044.80	30 728.80
15.07	1 912.64	1 830.38	9 625.73	31 696.31	31 361.48
16.07	1 913.86	1 828.61	9 608.98	31 714.14	31 382.50
17.07	1 897.32	1 820.56	9 651.89	31 544.68	31 213.19
20.07	1 998.39	1 852.92	9 844.26	32 821.85	32 520.66
21.07	2 032.31	1 865.24	9 936.11	33 262.04	32 969.18
22.07	1 994.91	1 860.42	9 925.81	32 829.48	32 524.66
23.07	2 052.22	1 870.94	10 030.03	33 529.50	33 245.50
24.07	2 083.95	1 898.71	10 034.28	33 997.11	33 724.35
27.07	2 075.32	1 939.49	10 041.47	34 053.02	33 752.40
28.07	2 033.95	1 948.65	10 042.58	33 632.25	33 308.22
29.07	2 040.56	1 972.78	10 090.70	33 822.11	33 506.95
30.07	2 140.12	2 018.67	10 317.20	35 175.59	34 890.11
31.07	2 137.56	2 042.28	10 388.64	35 261.90	34 956.93
03.08	2 158.54	2 078.30	10 562.01	35 685.61	35 382.90
04.08	2 132.27	2 066.74	10 548.05	35 363.92	35 009.56
05.08	2 061.92	2 068.11	10 486.69	34 676.38	34 184.33
06.08	2 075.51	2 096.99	10 589.64	34 979.36	34 485.00
07.08	2 116.05	2 100.36	10 607.00	35 422.92	34 981.88
10.08	2 133.03	2 136.54	10 751.96	35 821.48	35 342.32
11.08	2 077.36	2 162.23	10 732.61	35 288.74	34 770.98
12.08	2 069.27	2 155.98	10 780.33	35 224.78	34 655.60
13.08	2 119.79	2 186.24	10 906.60	35 998.12	35 411.69
14.08	2 097.16	2 195.70	10 936.15	35 811.31	35 225.56
17.08	2 030.70	2 159.42	10 819.70	34 945.56	34 288.23
18.08	2 054.26	2 161.71	10 902.23	35 238.15	34 595.20
19.08	2 081.54	2 172.21	10 972.57	35 599.92	34 988.61
20.08	2 146.84	2 229.59	11 223.51	36 628.17	36 033.02
21.08	2 234.63	2 300.22	11 346.37	37 915.39	37 284.67
24.08	2 289.44	2 317.77	11 514.44	38 744.26	38 072.92
25.08	2 317.07	2 347.12	11 639.45	39 185.36	38 522.07
26.08	2 249.51	2 308.07	11 494.20	38 215.94	37 552.17
27.08	2 214.78	2 300.37	11 521.21	37 837.39	37 166.09
28.08	2 235.91	2 329.81	11 641.55▲	38 232.13	37 562.90
31.08	2 212.72	2 337.41	11 583.57	37 954.76	37 330.65
01.09	2 199.60	2 251.22	11 277.00	37 372.21	36 777.69

Index values in 2009 (contd.)

Session	WIG20	mWIG40	sWIG80	WIG	WIG-PL
02.09	2 114.17	2 147.39	10 735.91	35 784.36	35 221.35
03.09	2 121.32	2 173.83	10 881.95	36 009.43	35 464.20
04.09	2 117.09	2 209.43	11 011.50	36 191.65	35 600.98
07.09	2 197.01	2 262.56	11 213.61	37 332.22	36 718.51
08.09	2 196.93	2 249.97	11 161.52	37 261.23	36 650.49
09.09	2 219.81	2 247.96	11 270.25	37 534.52	36 913.50
10.09	2 185.22	2 213.62	11 242.19	37 019.72	36 359.89
11.09	2 148.76	2 215.18	11 189.86	36 649.26	35 958.83
14.09	2 102.53	2 165.12	10 945.92	35 883.47	35 189.08
15.09	2 099.17	2 182.21	11 076.15	35 989.98	35 250.50
16.09	2 145.75	2 201.23	11 288.15	36 634.98	35 915.39
17.09	2 164.82	2 218.70	11 315.50	36 923.88	36 199.72
18.09	2 147.28	2 244.95	11 344.04	36 870.37	36 133.37
21.09	2 137.80	2 217.72	11 403.84	36 680.84	35 973.61
22.09	2 246.97	2 271.88	11 533.40	38 219.16	37 516.41
23.09	2 270.89	2 279.22	11 502.23	38 512.64	37 787.01
24.09	2 256.39	2 272.91	11 492.86	38 353.75	37 618.36
25.09	2 245.27	2 269.37	11 456.86	38 214.58	37 475.79
28.09	2 260.61	2 262.28	11 430.48	38 344.91	37 612.64
29.09	2 202.16	2 260.74	11 392.75	37 744.12	36 938.60
30.09	2 192.37	2 258.99	11 298.36	37 580.32	36 796.94
01.10	2 255.68	2 249.85	11 309.96	38 190.39	37 400.69
02.10	2 144.13	2 213.72	11 133.90	37 045.62	36 301.05
05.10	2 150.59	2 223.53	11 182.95	37 153.10	36 414.48
06.10	2 222.27	2 246.44	11 282.00	38 088.97	37 321.75
07.10	2 183.16	2 230.99	11 287.09	37 644.68	36 858.42
08.10	2 205.42	2 237.31	11 327.61	37 938.39	37 140.90
09.10	2 211.26	2 237.46	11 315.25	38 016.98	37 201.78
12.10	2 238.51	2 233.99	11 273.17	38 260.03	37 448.75
13.10	2 227.46	2 218.14	11 149.75	38 038.72	37 222.96
14.10	2 302.54	2 238.58	11 185.52	38 974.80	38 160.46
15.10	2 276.10	2 222.85	11 135.37	38 626.43	37 800.22
16.10	2 272.37	2 203.67	11 070.47	38 470.30	37 662.73
19.10	2 322.17	2 211.22	11 019.47	39 013.58	38 227.87
20.10	2 348.65	2 239.98	11 015.40	39 370.18	38 605.25
21.10	2 370.65	2 254.83	10 980.89	39 650.14	38 878.71
22.10	2 368.11	2 265.43	11 030.39	39 672.49	38 903.43
23.10	2 412.18	2 295.81	11 176.64	40 262.94	39 534.15
26.10	2 381.07	2 289.32	11 165.86	39 881.63	39 156.63
27.10	2 330.69	2 255.10	11 050.04	39 146.97	38 422.83
28.10	2 273.83	2 220.93	11 013.18	38 330.01	37 651.51
29.10	2 306.95	2 227.47	11 038.21	38 763.24	38 069.43

Index values in 2009 (contd.)

Session	WIG20	mWIG40	sWIG80	WIG	WIG-PL
30.10	2 274.72	2 236.94	11 016.10	38 427.56	37 767.95
02.11	2 264.07	2 229.08	11 012.72	38 290.12	37 628.67
03.11	2 193.87	2 202.68	10 912.57	37 391.24	36 741.74
04.11	2 249.08	2 223.59	11 007.20	38 148.50	37 489.12
05.11	2 305.84	2 238.08	11 046.86	38 863.29	38 164.33
06.11	2 276.74	2 225.23	11 015.51	38 524.56	37 791.71
09.11	2 358.84	2 277.35	11 188.76	39 683.10	38 927.31
10.11	2 373.30	2 283.46	11 239.27	39 879.92	39 119.32
12.11	2 393.60	2 290.55	11 348.87	40 229.36	39 457.32
13.11	2 356.59	2 287.49	11 262.26	39 782.47	39 031.94
16.11	2 429.41	2 326.90	11 365.42	40 785.58	40 017.58
17.11	2 426.98	2 317.50	11 411.13	40 723.06	39 968.14
18.11	2 370.07	2 290.56	11 292.60	39 985.30	39 176.85
19.11	2 328.44	2 258.37	11 166.57	39 343.94	38 551.13
20.11	2 347.67	2 270.29	11 154.15	39 574.18	38 813.88
23.11	2 411.70	2 291.75	11 276.89	40 395.35	39 655.43
24.11	2 366.25	2 308.73	11 194.03	39 950.30	39 217.95
25.11	2 365.44	2 304.74	11 175.95	39 877.52	39 211.84
26.11	2 331.34	2 264.64	11 025.05	39 275.95	38 634.19
27.11	2 316.97	2 258.09	10 991.85	39 083.15	38 423.87
30.11	2 352.71	2 284.65	11 019.03	39 581.49	38 927.30
01.12	2 378.43	2 296.36	11 094.14	39 905.57	39 253.02
02.12	2 392.93	2 314.32	11 117.40	40 141.79	39 486.31
03.12	2 389.04	2 337.60	11 167.31	40 201.82	39 533.90
04.12	2 448.25▲	2 338.50	11 255.76	40 852.94▲	40 214.93▲
07.12	2 431.26	2 329.25	11 244.56	40 632.53	39 988.38
08.12	2 374.70	2 314.92	11 153.51	39 906.64	39 301.47
09.12	2 320.13	2 303.98	11 043.87	39 251.10	38 583.23
10.12	2 314.28	2 301.46	11 025.54	39 169.19	38 488.30
11.12	2 333.97	2 315.79	11 086.46	39 463.07	38 783.70
14.12	2 352.02	2 342.99	11 072.70	39 769.97	39 077.51
15.12	2 351.48	2 358.82	11 055.85	39 808.31	39 111.18
16.12	2 359.88	2 363.98	11 082.72	39 925.72	39 229.58
17.12	2 330.73	2 365.36	11 011.37	39 553.33	38 856.50
18.12	2 322.64	2 351.95	11 008.64	39 399.52	38 708.44
21.12	2 341.90	2 370.38	10 988.91	39 583.42	38 944.08
22.12	2 364.90	2 373.30▲	10 979.75	39 796.94	39 169.95
23.12	2 371.07	2 350.73	10 906.72	39 686.24	39 097.35
28.12	2 405.04	2 352.66	10 967.20	40 050.16	39 459.75
29.12	2 414.85	2 366.60	11 075.37	40 281.16	39 684.84
30.12	2 396.44	2 362.81	11 060.61	40 094.46	39 465.19
31.12	2 388.72	2 346.14	11 090.93	39 985.99	39 372.61

▲ All-year high for 2009 ▼ All-year low for 2009

The Derivatives Market

2009 was another record-breaking year on the derivatives market. The trading volume for all derivatives totalled 13.9 million items, more than 10% up compared to the previous year. The value of all transactions reached PLN 525 billion.

At the end of 2009 the number of registered NIKs (unique investor numbers) was 62,110.

All derivatives are traded under the continuous trading system between 8:30 a.m. and 4:30 p.m. There is an auction at the opening and the closing of the session, as is the case with other instruments traded under the continuous system. After the closing auction a 10-minute post-auction trading session follows (4:20 to 4:30 p.m.).

The Warsaw Stock Exchange also enables block trades in derivatives (futures contracts and options). A block trade may be made at a price which falls between the price variation limits on the central market. The WSE defines the maximum and minimum allowable volume of a block trade.

At the end of 2009, the following types of derivative instruments were listed on the WSE:

- futures contracts,
- options,
- index participation units.

As the organiser of trading, the Warsaw Stock Exchange develops trading standards for each derivative instrument, i.e. a detailed description which specifies, for instance, the calculation method to establish the instrument value, the first and last day of trading etc. On the other hand, the procedures of settlement and registration as well as the margin are defined by the National Depository for Securities which acts as clearing house. In order to ensure liquidity in futures trading, some WSE members act as market makers. This means that they sign a relevant agreement with the WSE under which they

are obligated to maintain bid/ask quotes in the order book. Quotations of derivatives are subject to dynamic and static price limitations defined versus the reference price.

Futures

The futures contracts traded on the WSE in 2009 were based on WIG20 and mWIG40 indices, currencies (USD, EUR, CHF) and shares of 6 companies. As in previous years, the index futures market saw the most dynamic growth. The Warsaw bourse is comparable to other developed European markets with respect to the scale of trading in these futures as it holds the 4th position in Europe in terms of trading volume in index futures.

WIG20 futures continued to be the most popular of all derivatives. The trading volume for these instruments exceeded 12.8 million contracts, which was the all-time high for the WSE. The average monthly volume in 2009 was nearly 1.1 million contracts, and the monthly volume peaked in October 2008 (1.4 million futures contracts).

High trading in futures is generated primarily by domestic individual investors, accounting for 52% of the volume.

2009 was another year which saw a substantial increase in transactions involving stock futures, with trading volume reaching 465,800 contracts, i.e. 40% up when compared with 2008. The average monthly volume was 38,800 contracts and the monthly trading figures peaked in March 2009, reaching 54,900.

2009 also saw growth of trading in currency futures. In comparison to the previous year, the trading volume in those contracts rose nearly by 22.4%, achieving 162,200 contracts. The average monthly trading volume was 13,500 contracts.

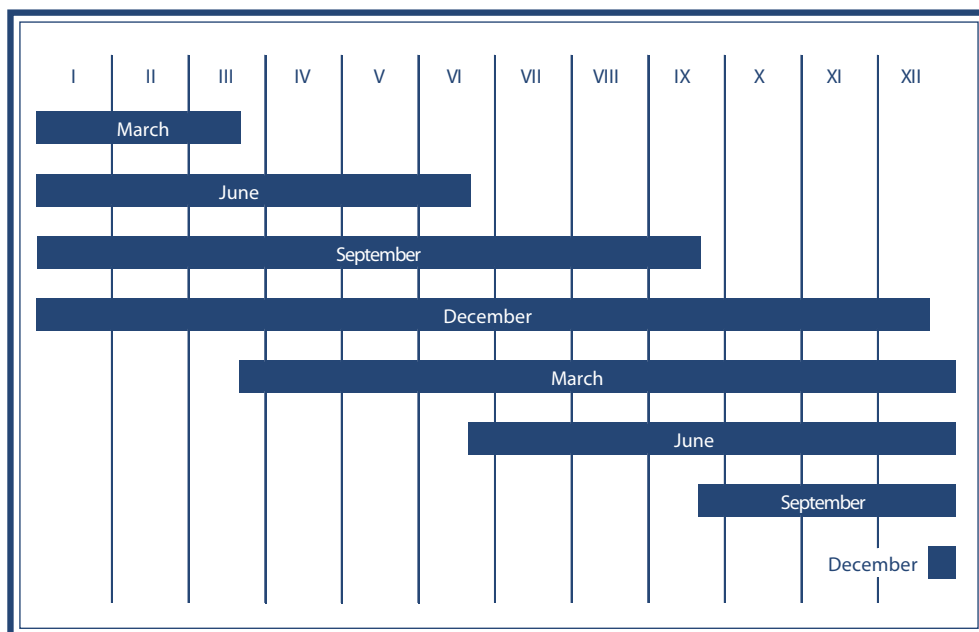
Index futures contracts – basic characteristics

Contract symbol	FXYZkrr, where: F – type of instrument XYZ – abbreviated name of underlying instrument (W20, W40) k – delivery month code (specified by the WSE) rr – last two digits of delivery year
Multiplier	PLN 10
Contract value	Product of multiplier and contract price
Quotation unit	Index points
Contract delivery months	For WIG20 futures: the nearest four months from among March, June, September, December. For mWIG40 futures: the nearest three months from among March, June, September, December.
Last trading day	The trading day on the third Friday of the delivery month. If there is no trading session on that date, the last trading session day preceding the third Friday of the delivery month is taken.
Expiry date	The same as the last trading day
First trading day for a new series	The first trading day following the previous contract expiry
Final settlement price	Final settlement price is determined on the contract expiry date as the arithmetic mean of all values of an index (WIG20, mWIG40) during the last hour of continuous trading and its value at the session close, having rejected 5 top and 5 bottom index values.
Settlement date	The next business day following the contract expiry date (day after the last trading day)
Settlement method	Cash settlement in PLN

Currency futures contracts – basic characteristics

Contract symbol	FXYZkrr, where: F – type of instrument XYZ – abbreviated name of underlying instrument (EUR, USD, CHF) k – delivery month code (specified by the WSE) rr – last two digits of delivery year
Transaction unit (Contract size)	EUR 10,000, USD 10,000 or CHF 10,000
Contract delivery months	Four subsequent months from the quarterly cycle (March, June, September, December)
Last trading day	The trading day on the third Friday of the delivery month. If there is no trading session on that date, the last trading session day preceding the third Friday of the delivery month is taken.
Expiry date	The same as the last trading day
First trading day for a new series	The first trading day following the previous contract expiry
Final settlement price	The average EUR, USD or CHF exchange rate determined by the National Bank of Poland at the fixing on the contract expiry date multiplied by 100. It is expressed to the nearest PLN 0.01 (per EUR 100, USD 100, or CHF 100).
Final settlement value	Final settlement price (per EUR 1, USD 1 or CHF 1) multiplied by contract size
Settlement date	The next business day following the contract expiry date
Settlement method	Cash settlement in PLN

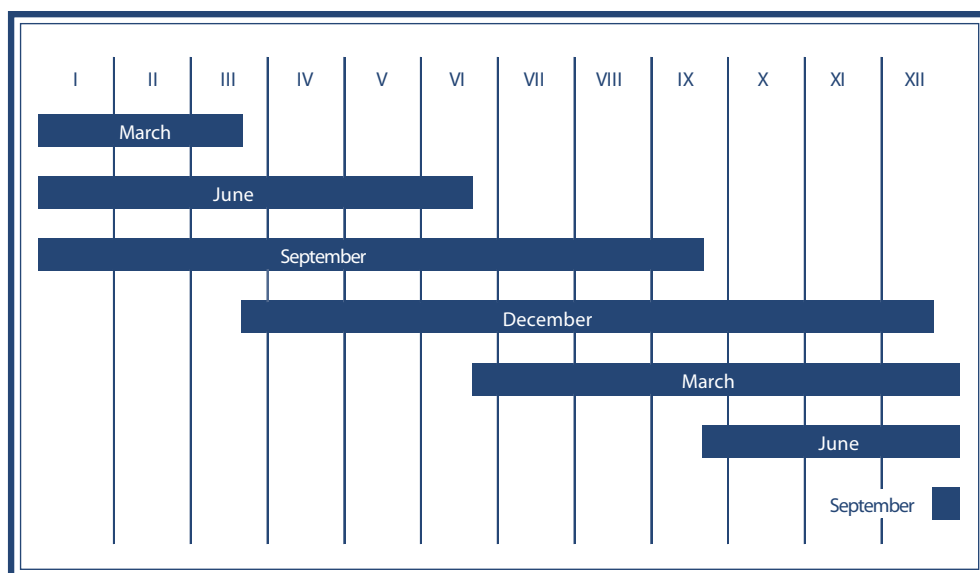
Trading calendar for WIG20 futures and currency futures



Stock futures contracts – basic characteristics

Contract symbol	XYZkrr, where: F – type of instrument XYZ – abbreviated name of underlying instrument k – delivery month code (specified by the WSE) rr – last two digits of delivery year
Number of shares per contract	100
Quotation unit	PLN (per share)
Contract value	Product of contract price and number of shares per contract
Contract delivery months	Three nearest months of the following cycle: March, June, September, December
Last trading day	The trading day on the third Friday of the delivery month. If there is no trading session on that date, the last trading session day preceding the third Friday of the delivery month is taken.
Expiry date	The same as the last trading day
First trading day for a new series	The first trading day following the previous contract expiry date
Final settlement price	Final settlement price is determined on the contract expiry date as the volume-weighted arithmetic mean of all transactions in the underlying shares at a session concluded within existing quotation systems
Settlement date	The next business day following the contract expiry date (day after the last trading day)
Settlement method	Cash settlement in PLN

Trading calendar for WIG40 futures and currency futures



Futures contracts – key figures

	Futures contracts (total)				
	2009	2008	2007	2006	2005
Continuous trading					
Total turnover value (PLN million)	509 100	606 846	662 876	377 407	238 025
Average turnover value per session (PLN thous.)	2 020 237	2 417 713	2 662 151	1 503 613	948 305
Average volume per session	52 480	48 148	37 418	25 236	21 428
Number of transactions per session	16 916	15 785	11 870	8 812	6 271
Open interest (at year-end)	110 199	73 475	53 430	73 946	33 418
Number of series (at year-end)	37	40	41	48	54
Block trades					
Total turnover value (PLN million)	8 267	6 649	11 256	3 532	---
Volume	199 552	148 690	160 857	51 757	---
Number of transactions	405	308	321	81	---
WIG20 futures					
	2009	2008	2007	2006	2005
Continuous trading					
Total turnover value (PLN million)	493 312	595 154	657 677	369 347	225 296
Average turnover value per session (PLN thous.)	1 957 588	2 371 130	2 641 272	1 471 503	897 592
Average volume per session	49 871	46 214	36 826	24 663	20 546
Number of transactions per session	15 172	14 497	11 449	8 394	5 691
Open interest (at year-end)	101 122	68 334	50 159	72 600	30 099
Liquidity ratio (%)	198.5	237.6	256.6	174.1	170.4
Number of series (at year-end)	4	4	4	3	3
Block trades					
Total turnover value (million PLN)	8 237	6 606	11 256	3 532	---
Volume	199 022	143 520	160 857	51 757	---
Number of transactions	403	304	321	81	---
mWIG40 futures					
	2009	2008	2007	2006	2005
Total turnover value (PLN million)	1 160	1 291	1 514	92	89
Average turnover value per session (PLN thous.)	4 604	5 144	6 080	367	355
Average volume per session	120	101	67	7	10
Number of transactions per session	100	88	59	6	9
Open interest (at year-end)	898	446	343	17	40
Liquidity ratio (%)	3.5	4.1	1.9	0.2	0.2
Number of series (at year-end)	3	3	3	3	3

Futures contracts – key figures (condt.)

	Stock futures				
	2009	2008	2007	2006	2005
Continuous trading					
Total turnover value (PLN million)	2 869	3 148	2 740	4 824	5 468
Average turnover value per session (PLN thous.)	11 385	12 543	11 005	19 218	21 784
Average volume per session	1 848	1 301	458	449	689
Number of transactions per session	1 179	921	310	351	521
Open interest (at year-end)	6 315	2 626	2 403	1 122	2 928
Liquidity ratio (%)	1.5	1.6	1.3	2.9	4.6
Number of series (at year-end)	18	18	23	27	33
Block trades					
Total turnover value (million PLN)	---	42	---	---	---
Volume	---	5 170	---	---	---
Number of transactions	---	4	---	---	---
	CHF futures				
	2009	2008*	2007	2006	2005
Total turnover value (PLN million)	560	280	---	---	---
Average turnover value per session (PLN thous.)	2 222	4 448	---	---	---
Average volume per session	37	90	---	---	---
Number of transactions per session	25	49	---	---	---
Open interest (at year-end)	201	153	---	---	---
Number of series (at year-end)	4	4	---	---	---
	EUR futures				
	2009	2008	2007	2006	2005
Total turnover value (PLN million)	5 214	2 071	38	51	92
Average turnover value per session (PLN thous.)	20 692	8 252	155	203	368
Average volume per session	236	114	2	3	5
Number of transactions per session	167	41	1	2	4
Open interest (at year-end)	957	1 082	27	3	25
Number of series (at year-end)	4	4	4	5	5
	USD futures				
	2009	2008	2007	2006	2005
Total turnover value (PLN million)	5 984	4 873	294	157	328
Average turnover value per session (PLN thous.)	23 747	19 415	1 180	625	1 308
Average volume per session	368	391	22	10	20
Number of transactions per session	273	220	18	8	17
Open interest (at year-end)	706	833	467	65	59
Number of series (at year-end)	4	4	4	5	5
Block trades					
Total turnover value (million PLN)	30	---	---	---	---
Volume	530	---	---	---	---
Number of transactions	2	---	---	---	---

*CHF futures have been traded since 30 September 2008.

Options

The WSE offers European style options, which means that they can be exercised only on the expiry date. As is the case with futures, trading in options is supported by market makers: under a contract signed with the WSE they are obliged to place their own sell/buy orders in the order book. The reference price for options is the theoretical price calculated according to the Black-Scholes model. Given the nature of the instrument, margins are required only from option writers (those opening short positions). Option buyers do not pay margins.

At the end of 2009 a total of 110 series of options were traded (all of them were WIG20 options).

WIG20 options attracted more interest among investors in 2009. The trading volume for these instruments reached nearly 422,000 items, nearly 30% up versus 2008.

WIG20 options – basic characteristics

Abbreviated name of option	OW20krccc, where: O – type of instrument k – exercise month code (specified by the WSE) r – last digit of expiry year ccc – exercise price
Multiplier	PLN 10 per index point
Option value	Product of option price and multiplier
Quotation unit	Index points
Expiry months	Four nearest months of the following cycle: March, June, September, December
Expiry date	The third Friday of the expiry month for the series. If there is no trading session on that date, the last trading session day preceding the third Friday of the expiry month is taken.
Last trading day	The same as expiry date
Exercise price	Equal to the value of the underlying instrument, with respect to which the settlement balance will be determined taking the multiplier into account
Exercise value	Product of exercise price and multiplier
Settlement price	Settlement price is determined on the expiry date as the arithmetic mean of all WIG20 values during the last hour of continuous trading and the WIG20 value as determined at the session close, having rejected 5 top and 5 bottom index values
Settlement value	Product of settlement price and multiplier
Settlement date	First business day following the date on which settlement price is determined
Settlement method	Cash settlement in PLN

Stock options – basic characteristics*

Abbreviated name of option	OXYZkrcccp, where: O – type of instrument, XYZ – code standing for the name of underlying instrument, k – exercise month code (specified by the WSE), r – last digit of expiry year, ccc – exercise price, p – code designating option operations in connection with operations on underlying instruments or with exercise of rights arising from underlying instruments
Number of stocks per option	100
Option price	Option value per underlying share, expressed in quotation units
Option value	Product of option price and number of shares per option
Quotation unit	PLN (per share)
Expiry months	Two nearest months of the following cycle: March, June, September, December
Expiry date	Third Friday of the expiry month for the series. If there is no trading session on that day, the last trading day before the third Friday of the expiry month is taken.
Last trading day	The same as the expiry date
Exercise price	A value equal to the price of the underlying instrument, with respect to which the settlement balance will be determined taking the number of shares per option into account.
Exercise value	Product of exercise price and number of shares per option
Settlement price	Settlement price is determined on the expiry date as the turnover-weighted arithmetic mean of prices of all transactions in underlying shares made within existing trading systems in a trading session
Settlement value	Product of settlement price and number of shares per option
Settlement date	First business day following the date on which settlement price is determined.
Settlement method	Cash settlement in PLN

*Trading in stock options was suspended starting from 4 July 2007

Options – key figures

	Options				
	2009	2008	2007	2006	2005
Continuous trading					
Total turnover value (PLN million)*	15 757	16 522	28 206	19 453	11 556
Average turnover value per session (PLN million)	62.53	65.83	113.28	77.50	45.32
Turnover value by premium (PLN million)	402.30	463.17	463.13	306.97	145.97
Volume	399 708	325 203	394 913	316 840	250 060
Average volume per session	1 673	1 296	1 586	1 306	1 014
Number of transactions per session	590	485	471	489	345
Open interest (at year-end)	20 850	6 925	11 181	4 509	6 845
Liquidity ratio (%)	6.34	6.60	10.50	8.89	8.60
Number of series (at year-end)	110	138	98	154	122
Block trades					
Total turnover value (PLN million)*	1 024	68	305	---	---
Turnover value by premium (PLN million)	18.09	2.16	5.29	---	---
Volume	21 940	1 380	4 200	---	---
Number of transactions	65	3	13	---	---

* Value of trading at the underlying instrument closing price.

MiniWIG20 – index participation units



Acquisition of an index participation unit (IPU) is equivalent to investment in a portfolio of shares issued by 20 constituent companies of the index concerned. IPU are priced in PLN, with the price of one unit being equal to 1/10 of the WIG20 value. IPU offer potential earnings to those who expect the value of the index to rise (long position, i.e. purchase of IPU) as well as those who anticipate a decline (short position, i.e. sale of IPU).

An index participation unit is a financial instrument representing all constituent shares of an index. In terms of the expected rate of return, the purchase of this instrument is equivalent to a purchase of the constituent shares of an index, without the need to actually buy the specific constituent shares. IPU traded on the WSE are based on the WIG20, an index which reflects the performance of 20 largest listed companies.

IPUs – key figures

	2009	2008	2007	2006	2005
Total turnover value (PLN thousand)	16 375	17 460	15 844	10 818	7 977
Average turnover value per session (PLN thousand)	65	70	64	43	32
Average volume per session	167	145	89	73	74
Number of transactions per session	12	7	7	7	5
Open interest (at year-end)	13 125	8 823	6 099	6 531	6 692
Number of series (at year-end)	1	1	1	1	1

WIG20 index participation units – basic characteristics

Abbreviated IPU name	MW20
Underlying instrument	WIG20 index
Multiplier	PLN 0.1
Value of an IPU	Multiplier * value of underlying instrument
Quotation unit	PLN per IPU
Last trading day	Penultimate trading day in December 2025. In exceptional cases, the WSE Management Board may set the last trading day to fall on a different date but must publish such information at least 4 weeks in advance.
Expiry date	The date on which the settlement price is determined for the last time. The first day of trading 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 IPU and receive a payment from the IPU writer equal to the settlement balance as at the first trading day following the exercise of the IPU
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. The 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 method	Cash settlement in PLN

Key events on the derivatives market

10 March

Publication of daily updates on concentration of major positions in futures begins.

21 April

WSE partially amended the rules used to calculate reference prices for options exercised on the basis of Black-Scholes valuation model.

3 November

The second FOW 'Derivatives World CEE' conference, co-organised by the WSE, was held in Warsaw. The conference focuses on derivatives markets in CEE.

December

WSE closed the year coming 4th in Europe with regard to the volume of trading in index futures.

Investors

At the end of 2009 the number of investment accounts at various brokerage offices and houses reached 1,132,602, which was 11% higher than in the preceding year. Over 340,000 accounts in this group were operated online.

Investor structure

Regular studies conducted by the WSE offer information on the structure of its investors. The 2009 results show that domestic institutional investors had the highest share in equity trading (37%), followed by foreign investors (36%) and individual investors (27%). Individual investors account for the largest share of derivatives trading. They generated 52% of trading in futures contracts and 65% in options. Domestic institutional investors were responsible for 37% of the futures

trading volume and 31% of options trading whereas foreign investors generated 11% of futures trading and 4% of options trading.

Over the past years there have been no changes in the geographical origin of foreign brokers or in types of domestic financial institutions which trade in shares. Brokers from the UK prevail among foreign investors whereas investment funds, pension funds as well as brokers acting on their own account (market makers) represent the largest groups among domestic institutions.

Moreover, individual investors who engage in online trading at the WSE have been growing in importance. They represent 69% of total shares deals made by individuals and over 83% in derivatives trading for that group.

Investor structure (% share in trading)

	Investors	Instruments	2009	2008	2007	2006	2005
		shares	36	43	33	31	41
	Foreign investors	futures contracts	11	10	10	9	5
		options	4	12	12	3	1
		shares	27	18	30	35	26
	Domestic individual investors	futures contracts	52	53	56	66	75
		options	65	58	53	71	75
		shares	37	39	37	34	33
	Domestic institutional investors	futures contracts	37	37	34	25	20
		options	31	30	35	26	24

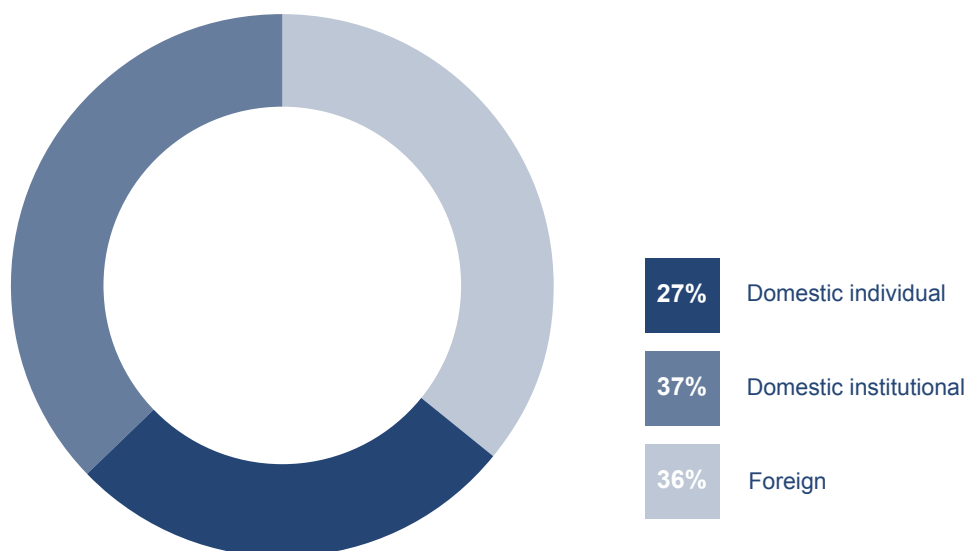
Security

Security of funds accumulated on investment accounts is guaranteed under the investor compensation scheme, managed by the National Depository for Securities (NDS) and supervised by the Polish Financial Supervision Authority (PFSA). The scheme aims to provide additional protection for investors' assets registered on accounts and to compensate for the value of lost securities and proprietary rights to which investors are entitled as part of compensation for assets. Under the scheme, investors receive compensation for assets accumulated on their accounts up to a limit set by law in case the entity which maintained their account goes bankrupt. This solution is in line with current EU legislation. The scheme is funded from annual fees paid by brokerage houses and banks which manage securities accounts. Participation in the scheme is obligatory for those entities.

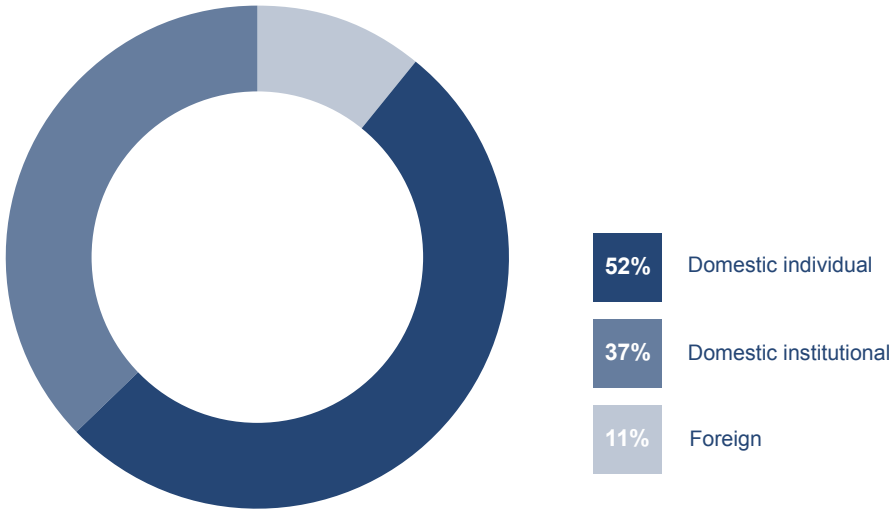
Taxation

Capital gains earned by Polish natural persons are taxed at a flat rate of 19%. The same rate applies to capital gains earned by legal persons. Foreign investors are generally subject to the same regulations as domestic ones, with their tax obligations being additionally regulated by the respective double taxation avoidance treaties. Pursuant to such treaties, income realised by foreign investors on the WSE is taxed according to their country of residence (domicile). However, in order to take advantage of those provisions, foreign investors must produce a certificate of residence, otherwise their income will be taxed in Poland (at a rate of 19%).

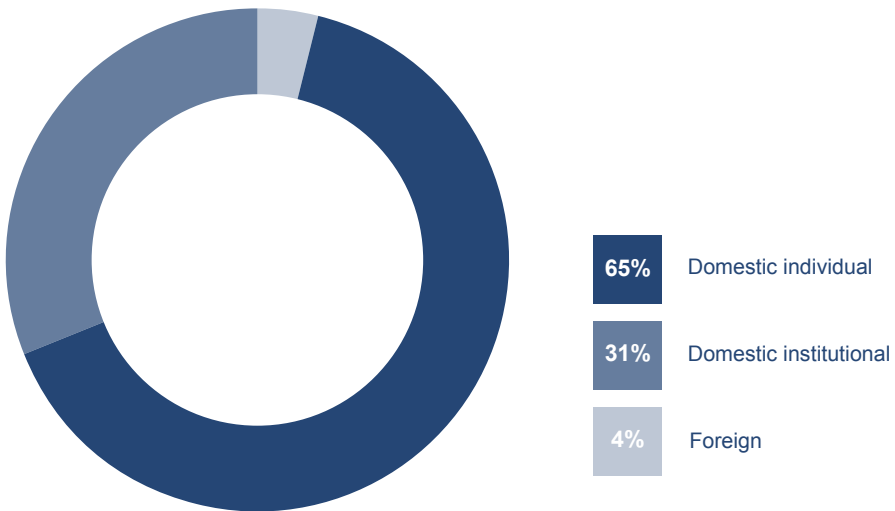
Investor structure – share in 2009 WSE trading – equities



Investor structure – share in 2009 WSE trading – futures contracts



Investor structure – share in 2009 WSE trading – options



WSE Listing Process

The essential legal act which regulates the offering and introduction of shares to trading on a regulated market is entitled *the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies*, of 29 July 2005, with subsequent amendments. Another important document is the Commission Regulation (EC) No. 809/2004 of 29 April 2004 which concerns information to be included in prospectuses. Attention must also be drawn to the WSE internal regulations, including the *WSE Rules* which define, inter alia, terms and conditions under which financial instruments are admitted and introduced to trading, as well as fees payable by issuers in connection with their WSE-quoted instruments.

The following section outlines the steps to be taken by a company which plans a listing on the Warsaw Stock Exchange.

- Shares listed on the WSE may be issued only by joint stock companies. This does not exclude entities with any other legal status, however their owners need to either transform the prospective issuer into a joint stock company or establish a joint stock company and contribute the necessary assets.
- As a next step, the General Shareholders Meeting should adopt a resolution approving a public offering of shares, dematerialisation of the shares, and an application for admission of the shares to trading on the regulated market.
- Once the decision to apply for admission to trading on the regulated market has been adopted, the company will need to prepare a relevant information document (prospectus or offering memorandum) and work with the following entities during the process:
 - an auditor, who will audit the com-

pany's financial statements and convert them into a format that allows year-to-year comparability;

- a brokerage house, which will offer the company's shares for sale in a public offering.

Depending on the issuer's specific needs, legal and financial advisors may be hired, which is a common practice.

The detailed contents of the prospectus are specified in Commission Regulation (EC) No. 809/2004 of 29 April 2004 regarding information contained in prospectuses. Prior to an IPO, a company may also sign an agreement with an underwriter to secure the issue against a potential failure.

- Next, the company will need to submit an application for the approval of its prospectus to the Polish Financial Supervision Authority (PFSA). The PFSA may communicate its comments on the prospectus and once they have been incorporated in the final draft, the PFSA will decide whether to approve the prospectus.
- Before initiating a public offering the issuer is required to execute an agreement with the National Depository for Securities whereby the securities to be offered will be registered by the Depository.
- At this stage, the public offering may proceed. Rights to shares may be traded on the WSE after the shares of a new issue have been allocated but not yet registered.
- Once the offering has been closed, the company will submit an application for the admission of shares (or, possibly, also rights to shares which may be traded between allotment and registration dates) to trading on the main or the parallel market. The WSE Management Board will review the application

at one of its meetings. The application must include, inter alia, the approved prospectus.

- Once all shares which have been introduced to trading are deposited with the National Depository for Securities, and the public offering is closed, the company ap-

plies to the WSE Management Board for the shares to be introduced to trading on either the main or the parallel market. The WSE Management Board will then specify the trading system and the date of the first trading session (market floatation).

Selected terms of admission for shares

Shares to be admitted should meet the following criteria:

- The required information document has been prepared and approved by the competent regulator unless such preparation or approval is not required;
- No insolvency or liquidation proceedings are in progress against the issuer's enterprise;
- Shares to be admitted should meet the following criteria:
 - a) the number of all the issuer's shares multiplied by the projected market price of those shares is the PLN equivalent of min. EUR 10,000,000; if such a market price cannot be determined, the issuer's own equity is taken as a multiplier instead
 - b) shareholders, each of whom holds less than 5% votes at the issuer's General Meeting, hold at least 15% of shares covered by the application and 100,000 shares worth min. EUR 1,000,000, calculated at on the last sale or issue price
 - c) shares are held by such a number of shareholders which enables liquid trading on the stock exchange.

Once the complete application has been filed, the Management Board of the Warsaw Stock Exchange is obligated to adopt a resolution regarding admission or non-admission of the financial instruments concerned within 14 days.

When reviewing an application for admission of financial instruments to trading, the Management Board considers the following:

- Issuer's financial standing, current and projected, in particular the issuer's profitability, liquidity and debt-servicing ability,

as well as other factors which influence the issuer's financial performance;

- Issuer's growth prospects, especially the capacity to carry out investment plans, and available sources of funding;
- Experience and qualifications of members of the issuer's governing bodies.

Listed companies by origin*

Year	Public offering by State Treasury	Held by holdings	Mixed ownership	Private but formerly state-held	Private become public	NIF underlying companies
1991	Exbud					
	Kable					
	Krosno					
	Próchnik					
	Swarzędz					
	Tonsil					
	Wedel					
	Wólczanka Żywiec					
1992	BRE		BIG			
	Elektrim		(Millennium)			
	Irena		Universal			
	Mostostal- -Export Okocim					
1993	Polifarb- -Cieszyn	Mostostal- -Warszawa			Efekt	
	Sokolów					
	WBK (BZWBK) Wistula					
1994	Agros Holding	AmerBank	Kredyt Bank	ESPEBEPE	Dom-Plast	
	BSK	(DZPOLSKA)		Drosed	Optimus	
	Dębica	Kable BFK		Indykpol	(GrupaOnet)	
	Jelfa	(Elektrim Kable)		KrakChemia	PPABank	
	Polifarb-Wrocław	Remak		(Alma)	(Fortis Bank)	
	Rafako			Mostostal-Zabrze		
	Rolimpex (Provimi-Rolimpex)			Novita		
	Stalexport			Prochem		
1995	Bank Gdański	KPBP-BICK	Animex	Beton Stal	ComputerLand	
	BPH (BANKBPH)	(BICK)	BWR (DBPBC)	Budimex	(Sygnity)	
	Bytom	Mostostal- -Gdańsk	PBR	Elektromontaż- -Export	Farm Food	
	Górażdże		Pekpol	Jutrzenka	Zasada Centrum	
	Polfa Kutno		(Arksteel)			
	Stomil Olsztyn		(Pointgroup)			
1996	Elektrobudowa		Bank	Boryszew	IGROUP	
	Kęty		Komunalny	Chemiskór	Echo	
	Oława		(Nordea Bank)	(4Media)	Forte	
			Paged	Lubawa	Kompap	
			Polisa	ŁDA	Ocean	
				PPWK	PLI	
				Relpol	(Nomi)	
1997	Bank Handlowy	Budimex Poznań	BOŚ	Amica Wronki	Ampli	Bielbaw
	Świecie	Centrostal Gdańsk	(Cogna)	Apator	Atlantis	Ferum
	(Mondi Świecie)	Elektromontaż - -Warszawa (Stormm)		Biurosystem	Bauma (ULMA)	Grajewo
	Hutmen			(I&Bsystem)	Best	Izolacja (Icopal)
	Impexmetal					

*Names under which companies were last quoted or are currently quoted are given in brackets.

Listed companies by origin* (contd.)

Year	Public offering by State Treasury	Held by holdings	Mixed ownership	Private but formerly state-held	Private become public	NIF underlying companies
1997 contd.	KGHM	Energoparatura		Brok	Mieszko	Lentex
	Kruszwica	Energomontaż-Pld.		Elpo (<i>Masters</i>)	Strzelec	PEPEES
	Orbis	Poligrafia		GPRD	<i>(Advanced)</i>	Polifarb Dębica
	PBK	Stomil Sanok		Mostostal-Kr.	<i>(Distribution)</i>	Ropczyce
	Polar Wrocław	Unibud		Mostostal-Sdl.	<i>(Solutions)</i>	Viscoplast
	WKSM	Unimil		<i>(POLIMEXMS)</i>		ZEW
		ZREW		Pozmeat		
1998	Elektrociepłownia-Będzin	Budopol Wrocław	Bank Częstochowa	Cersanit	AMS	Garbarnia Brzeg (<i>Alchemia</i>)
	Kopex	Delia		Elzab	AS Motors (<i>Triton</i>)	Łukbut
	Mennica	Energomontaż-Pln.		Energopol	<i>(Development)</i>	LZPS Protektor (<i>Protektor</i>)
	Państwowa	Instal Lublin		Famot Pleszew	Apexim	Milmet
	Bank Pekao	Manometry		Hydrobudowa-Gdańsk	Bakoma	Morliny
	Telekomunikacja Polska	Odlewnie Polskie ZEG		Hydrobudowa-Śląsk	Compensa	Polna
				Hydrotor	Euro Bud Inwest	Ponar-
				Jarosław	Gant	-Wadowice
				Koło	Howell	Sanwil
				Mostostal-Plock	Groclin	Stomil
				Pemedia	Medicines (<i>PGF</i>)	Belchatów
				Wawel	Murawski Holding	Wafapomp
				WFM Obomiki	Muza	Wistil
					Pia Piasecki	
					Prokom	
					Softbank (<i>Asseco Poland</i>)	
					Suwary	
				TIM		
				Wilbo Seafood		
				Yawal System (<i>Yawal</i>) (<i>Alpras</i>)		
1999	PKN	TUP		Centrozap	Agora	Pekabex
				Pemug	Caspol (<i>Fon</i>)	Skotan
				Polnord	Clif	
				Naftobudowa	Comarch	
				Instal Kraków	CSS	
				Projprzem	Farmacol	
				Pollena Ewa	Leta	
				KZWM	LTL	
					Mitex	
					Orfe	
					Pażur	
				Prosper		
				StGroup		
				TU Europa		
				Ster-Projekt (<i>ABG Ster-Projekt</i>)		
				Szeptel (<i>MNI</i>)		
2000	Kogeneracja		Stalprofil	Beef-San	EFL	Fasing
			MPEC Wrocław (<i>Fortum Wrocław</i>)		Krabbrokers Macrosoft (<i>Macrolagic</i>)	

*Names under which companies were last quoted or are currently quoted are given in brackets.

Listed companies by origin* (contd.)

Year	Public offering by State Treasury	Held by holdings	Mixed ownership	Private but formerly state-held	Private become public	NIF underlying companies
2000 contd.					Netia Simple Talex Wandalex PUE (<i>ZPUE</i>)	
2001					Getin.pl (<i>Getin</i>) Hoga.pl (<i>Wasko</i>) LPP MCI Management Tras Tychy (<i>Trion</i>) Interia.pl Gki	Elkop
2002		Optimus			Eldorado (<i>Emperia</i>) Telmax (<i>Spin</i>) Kruk Emax	
2003		BACA			Duda Hoop (<i>Kofoła</i>) Impel Redan Śnieżka	
	WSiP PKOBP	Globe Trade Centre TVN		Borsodchem RT. FAM - Technika Odlewnicza Pekaes MOL	ATM Grupa Plastbox Betacom DGA Techmex Inter Cars JC Auto Artman Hygienika SM Media (<i>Mediatel</i>) Broker FM Ceramika Nowa Gala Elstar Oils PBG Capital Partners Comp Rzeszów (<i>Assecopol</i>) ATM Swissmed Torfarm Koelner CCC Praterm Polcolorit Ivax Corporation BMP Aktiengesellschaft Drozapo-Profil Eurofaktor	Dwory (<i>Synthos</i>)
2004						

*Names under which companies were last quoted or are currently quoted are given in brackets.

Listed companies by origin* (contd.)

Year	Public offering by State Treasury	Held by holdings	Mixed ownership	Private but formerly state-held	Private become public	NIF underlying companies
	Ciech	Bioton		Barlinek	Ambra	Śrubex
	Lotos	Novitus		Opoczno	AmRest Holdings	
	PGNiG			Polmos Lublin	Atlanta Poland	
	Police			Zetkama	Comp	
	Polmos Białystok			ZTS	Decora	
	Puławy			Ząbkowice-Erg	EMC Instytut Medyczny	
	Zelmer			(Erg)	Eurocash	
2005					Graal	
					IDM (DM IDM)	
					Jago	
					Lena Lighting	
					PC Guard	
					PEP	
					SkyEurope	
					Spray	
					Tell	
					Teta	
					Toora Poland	
					Travelplanet.pl	
					Variant	
	Ruch	Interferie		CEZ	North Coast	Famur
					Cash Flow	
					Sfinks	
					Eurofilms (Ergis)	
					Bankier.pl	
					Pamapol	
					Mispol	
					Gino Rossi	
					Intersport Polska	
					eCard	
					Invest Consulting (Investcon)	
					Action	
					Qumak-Sekom	
					Astarta Holding	
					Hyperion	
					One-2-One	
					Unima 2000	
2006					AB	
					Euromark Polska	
					Asseco Slovakia	
					Dom Development	
					Netmedia	
					Multimedia Polska	
					HTL Strefa	
					Fota	
					Żurawie Wieżowe	
					Cinema City	
					Bakalland	
					Arteria	
					Monnari Trade	
					CEDC	
					LSI Software	
					Pegas Nonwovens	
					Eurotel	

*Names under which companies were last quoted or are currently quoted are given in brackets.

Listed companies by origin* (contd.)

Year	Public offering by State Treasury	Held by holdings	Mixed ownership	Private but formerly state-held	Private become public	NIF underlying companies
2007		Asseco		Krakowska	ABM Solid	Izolacja-Jarocin
		Business Solutions		Fabryka Armatur	Automotive	KPPD
		Elektrotim		Bipromet	Components	Mewa
		Hydrobudowa		Rafamet	Europe	Orzeł Biały
		Włocławek		Resbud	Arcus	Orzeł
		<i>(Hydrobudowa Polska)</i>		POL-MOT	ASBISc Enterprises	Radpol
		Krakchemia		Warfama	B3System	ZUK SłupskóW
		LC Corp		Zastal	Bomi	ZNTK w Łapach
		MOJ			Budvar Centrum	
		Noble Bank			City Interactive	
		Petrolinvest			Complex	
		Pol-Aqua			CP Energia	
					DROP	
					Europejski Fundusz	
					Hipoteczny	
					Energoinstal	
					Erbud	
					ES-SYSTEM	
					Gadu-Gadu	
					Grupa Finansowa	
					Premium	
					Ventus <i>(Hawe)</i>	
					Helio	
					Immoeast	
					Integer.pl	
					INTROL	
					Infovide-Matrix	
				J.W.Construction		
				KAREN NOTEBOOK		
				Kemel Holding		
				Grupa Kolastyna		
				Komputronik		
				Konsorcjum Stali		
				KREDYT INKASO		
				Magellan		
				Makarony Polskie		
				Makrum		
				Mercor		
				Nepentes		
				NTT System		
				Olympic Entertainment Group		
				Oponeo.pl		
				Orco Property Group		
				P.A. Nova		
				Plaza Centers		
				PolRest		
				Prima Moda		
				Procad		
				Pronox Technology		
				Quantum Software		
				Rainbow Tours		
				Reinhold Polska		
				Ronson Europe		

*Names under which companies were last quoted or are currently quoted are given in brackets.

Listed companies by origin* (contd.)

Year	Public offering by State Treasury	Held by holdings	Mixed ownership	Private but formerly state-held	Private become public	NIF underlying companies
2007 contd.					Seco/Warwick Seko PTA Group (<i>Silvano</i>) Pani Teresa Medica TelForceOne UniCredit Italiano Warimpex Wielton Wola Info	
	Zakłady Azotowe w Tamowie Enea	Chemoservis-Dwory		Trakcja Polska Unibep Zremb-Chojnice Centrozap	Atlas Estates Optopol Technology ZM Herman Skyline Investment Power Media Wojas Hardex Selena FM Belvedere K2 Internet Cyfrowy Polsat CAM MEDIA SKOK New World Resources Drewex Grupa Kościuszko (<i>Poljadto</i>) Pozbud T&R Marvipol Sonel PZ Comay AD. Drągowski Atrem M.W. Trade Mirbud Anti	IZNS Itawa
2008						
	Bogdanka PGE	Assecosee			Centklima Bumech Vindexus Aplisens Ipopema Delko Arctic Patentus Pccinter Intakus	
2009						

*Names under which companies were last quoted or are currently quoted are given in brackets.

WSE Partner Programmes

To help companies find reliable partners offering support prior to a listing, the Warsaw Stock Exchange (WSE) runs two dedicated partner programmes: WSE IPO Partners to SMEs and WSE IPO Partners – Primary Market Leaders. The aim of the programmes is to provide support for organisations which seek to raise inexpensive funds from the public market in collaboration with firms experienced in floatations of SMEs. WSE Partners can be selected from 4 categories: brokerage houses, certified auditors, legal firms and financial advisors.

The WSE endeavours to attract foreign issuers in a variety of ways, notably through the WSE IPO Partner Programmes.

WSE IPO Partners for SMEs



The logo of 'WSE IPO Partner for SMEs' is granted to investment companies, legal firms, auditors and financial consultants participating in IPOs (initial public offerings) of up to PLN 100 million, where the cost to the issuer (cost of service rendered by the investment company and other advisors) does not exceed 5% of the raised capital, or where, as an alternative to the cost criterion, legal firms, auditors and financial consultancies participated in at least 2 IPOs of up to PLN 100 million each over two years.

WSE IPO Partners – Primary Market Leaders



The programme is open to investment companies, legal firms, auditors and financial consultants operating on the primary market. Under the programme the WSE authorises qualified Partners to use the promotional logo of 'WSE IPO Partner – Primary Market Leader.' In order to qualify, the candidate company should have executed at least five IPOs totalling at least PLN 300 million (this includes new issues by WSE listed companies which had been floated with the support of the candidate company) in each two-year period under consideration. The Primary Market Leader title extends to the IPO market as well as the market of subsequent public offers made by listed companies.

List of WSE IPO Partners for SMEs (as at 31 January 2010)

↻ Legal Advisors

FORYSTEK & PARTNERZY
Adwokaci i Radcowie Prawni
www.forystek.pl

GIDE LOYRETTE NOUEL
Tokarczuk, Jędrzejczyk i Wspólnicy
Kancelaria Prawna GLN
Spółka Komandytowa
www.gide.com

**Kancelaria Adwokatów i Radców
Prawnych Celichowski - Szyndler
- Więckowska Spółka Partnerska**
www.kancelaria-csw.pl

Kancelaria Prawna
prof. Marek Wierzbowski
Doradcy Prawni
www.wierzbowski.com

**Kancelaria Radców Prawnych
"Oleś & Rodzyńkiewicz"**
Spółka Komandytowa
www.oles.com.pl

Łatała i Wspólnicy
Spółka Komandytowa
www.latala.com.pl

Stolarek & Grabalski
Kancelaria Prawnicza
Spółka Komandytowa
www.msag.pl

Tomasik, Chabasiewicz i Wspólnicy
Spółka Komandytowa
www.tc.net.pl

Weil, Gotshal & Manges - Paweł Rymarz
Spółka Komandytowa
www.weil.com

Wierciński Kwieciński Baehr
Spółka Komandytowa
www.wkw.pl

**White & Case W. Daniłowicz,
W. Jurcewicz i Wspólnicy - Kancelaria
Prawna Spółka Komandytowa**
www.whitecase.pl

↻ Statutory Auditors

AdAc Sp. z o.o.
www.adac.pl

"AUXILIUM" S.A.
Kancelaria Biegłych Rewidentów
www.auxilium.com.pl

**Baker Tilly Smoczyński
i Partnerzy Sp. z o.o.**
www.bakertillysmoczyński.pl

BDO Numerica Sp. z o.o
- International Auditors & Consultants
www.bdo.pl

DGA Audyt Sp. z o.o.
www.dga.pl/audyt

**DORADCA,
Zespół Doradców
Finansowo-Księgowych Sp. z o.o.**
www.doradca.lublin.pl

Grant Thornton Frąckowiak Sp. z o.o.
www.gtfr.pl

**Kancelaria Porad Finansowo-Księgowych
dr Piotr Rojek Sp. z o.o.**
www.kpfk.pl

LEX-FIN Sp. z o.o.
www.audyt.com.pl

**Moore Stephens Trzemźalski,
Krynicki i Partnerzy**
Kancelaria Biegłych Rewidentów Sp. z o.o.
www.moorestephens.gda.pl

PKF Consult Sp. z o.o.
www.pkfconsult.com.pl

POLINVEST-AUDIT Sp. z o.o.
www.polinvest-audit.pl

REWIT
Księgowi i Biegli Rewidenci Sp. z o.o.
www.rewit.com.pl

↻ Financial Advisors

Bank Zachodni WBK SA
www.bzwbk.pl

BRE Corporate Finance SA
www.bcf.pl

CC Group Sp. z o.o.
www.ccgroup.com.pl

DFP Doradztwo Finansowe SA
www.dfp.pl

**Doradztwo dla Polskich Przedsiębiorstw
Corporate Finance Sp. z o.o.**
www.ddpp.com.pl

GoAdvisers Sp. z o.o.
www.gounited.pl

IDMSA.PL
Doradztwo Finansowe Sp. z o.o.
www.idmsa.pl

Inwest Consulting SA
www.ic.poznan.pl

M&M Doradztwo Gospodarcze Sp. z o.o.
www.mm-dg.pl

TP Invest Sp. z o.o.
www.tpinvest.pl

Dom Maklerski Capital Partners SA
www.dmcp.com.pl

Dom Maklerski Polonia Net SA
www.polonia.com.pl

Millennium Dom Maklerski SA
www.millenniumdm.pl

TRIGON Dom Maklerski
www.trigon.pl

↻ Brokerage Houses

Biuro Maklerskie
Banku DnB NORD Polska SA
www.bmdnbnord.pl

Dom Inwestycyjny BRE BANKU SA
www.brebrokers.com.pl

List of WSE IPO Partners – Primary Market Leaders (as at 31 January 2010))

↻ Legal Advisors

Kancelaria Prawna
prof. Marek Wierzbowski
Doradcy Prawni
www.wierzbowski.com

Kancelaria Radców Prawnych
“Oleś & Rodzyńkiewicz”
Spółka Komandytowa
www.oles.com.pl

Weil, Gotshal & Manges - Paweł Rymarz
Spółka Komandytowa
www.weil.com

↻ Brokerage Houses

Dom Maklerski BZ WBK SA
www.dmbzwbk.pl

Dom Maklerski IDM SA
www.idmsa.pl

Dom Maklerski
PKO Banku Polskiego SA
www.bdm.pkobp.pl

IPOPEMA Securities SA
www.ipopema.pl

Millennium Dom Maklerski SA
www.millenniumdm.pl

UniCredit CA IB Polska SA
www.unicreditmib.eu

↻ Statutory Advisors

Grant Thornton Frąckowiak Sp. z o.o.
www.gtfr.pl

BDO Numerica Sp. z o.o.
- International Auditors & Consultants
www.bdo.pl

Ernst & Young Audit Sp. z o.o.
www.ey.com/pl

Kancelaria Porad
Finansowo-Księgowych
dr Piotr Rojek Sp. z o.o.
www.kpfk.pl

PKF Consult Sp. z o.o.
www.pkfconsult.com.pl

WSE IPO Partner



The Warsaw Stock Exchange has been actively pursuing the concept of turning Warsaw into a trading centre for equities issued by foreign companies, particularly those from Central and Eastern Europe. These efforts have not only led to foreign debuts on the WSE but also stimulated increasing interest in the Polish market among foreign entities engaging in brokerage operations (pursuant to the legislation of their country of domicile) or in other financial and investment-related operations. Their role in providing sales and promotional support for the WSE is now concentrated in the new programme, launched in mid-November 2006 under the name of **WSE IPO Partner**.

The programme provides tangible benefits for both the WSE and its IPO Partners. The WSE obtains active support from local players in foreign markets who promote the Warsaw Stock Exchange and select companies interested in attracting capital through the WSE trading floor.

A company which will be invited to sign a Partner Agreement with the WSE may use the title of WSE IPO Partner and will receive a relevant supporting certificate. Under the Partner Agreement, IPO Partners will receive a special logo which can be used in efforts to attract issuers; they will also be allowed to include information on their WSE-authorized partner status in letters and documents. The Warsaw Stock Exchange supports its Partners by providing necessary consultations related to implementation of the Partner Agreement, by ensuring availability of its promotional publications and offering an opportunity to participate in events organised by the WSE to attract companies interested in having their financial instruments quoted on WSE-run markets.

The following companies joined the **WSE IPO Partner** Programme in 2009:

- Wedbush Morgan Securities Inc. (USA)
- Joint Stock Company Savings Bank Belarusbank (Belarus)
- Azov & BlackSea Investment Company (Ukraine)
- Investment Financial Group "Glenic M" (Russia)
- Asset Management Company AVANTAZH CAPITAL MANAGEMENT LLC (Ukraine)
- Guardian Trust Securities SA (Greece)

At the end of 2009, a total of 23 organisations from nine countries participated in the **WSE IPO Partner** programme.

List of WSE IPO PARTNER Companies

(as at 31 January 2010):

Altera Financewww.altera-finance.com**Sokrat Capital**www.sokrat.kiev.ua**Swedbank AS**www.swedbank.ee**Financial and Analytical Group
Pro-Consulting Ltd.**www.pro-consulting.com.ua**Millennium Capital LLC**www.mcapital.com.ua**Uniter Investment Company CJSC**www.uniter.by**Wood and Company Financial Services**www.wood.cz**Concorde Capital LLC**www.concorde.com.ua**INFIN Financial Services JSC**www.infin.com.tr**Priorbank JSC**www.priorbank.by**Cyrrus a.s.**www.cyrrus.cz**Aval-Brok Limited**www.aval-brok.com**US Finance Connect LLC**www.usfinanceconnect.com**Fund of Industrial Development**www.obrocapit.kiev.ua**Renaissance Securities LTD**www.rencap.com**Silicon Hill Ventures LLC**www.siliconhillventures.com**Financial Company Ukragnet LLC**www.ua.all-biz.info**Wedbush Morgan Securities Inc.**www.wedbush.com**Joint Stock Company Savings****Bank Belarusbank**www.belarusbank.by**Azov&BlackSea Investment Company**www.azov-blacksea.com.ua**Investment Financial Group "Glenic-M"**www.glenic.com**Asset Management Company****"Avantazh Capital Management", LLC**www.avantazh.ua**Guardian Trust Securities SA**www.guardiantrust.gr

WSE Members

A WSE member is an entity which has been granted permission to operate on the WSE and, in particular, to conduct transactions. The authority to grant such permission lies with the Management Board of the WSE.

Under the current rules and regulations, the following entities may become WSE members:

- an investment firm, as defined in Article 3(33) of the *Act on Trading in Financial Instruments*, which conducts transactions on its own account or on the account of its clients;
- any other entity which is a participant of the National Depository for Securities (NDS) and conducts transactions only on its own account;
- any other entity which is not a participant of the National Depository for Securities and which conducts transactions only on its own account, provided that it indicates a NDS participant which has committed itself to meeting the transaction clearing and settlement obligations.

All categories of entities may conduct trading in all financial instruments. The Management Board of the Warsaw Stock Exchange defines the detailed scope of operations for WSE members.

At the end of 2009, a total of 46 organisations held the status of a WSE member, out of which 28 were domiciled in Poland and 18 were so-called remote members, operating directly from their offices in other countries (located in Austria, Czech Republic, Estonia, France, Germany, Hungary, Slovakia, Sweden, and the United Kingdom). Remote membership offers foreign brokers an opportunity to gain direct access to the WSE's system without a physical presence in Poland and without resorting to local brokers.

In 2009, the following 3 organisations (2 of them from other countries) were granted WSE membership and authorised to perform operations on the WSE:

- Dom Maklerski Banku BPS SA
- Merrill Lynch International
- Liquidnet Europe Ltd.

Exchange Brokers and Supervising Brokers

WSE members are obligated to appoint individuals (exchange brokers) who are authorised, on their behalf, to transfer orders to the WSE, modify or cancel orders. WSE members are also required to appoint individuals who supervise the work of exchange brokers (supervising brokers) and notify such appointments to the WSE.

Market Makers

The role of a market maker is to support liquidity of financial instruments and to do so as effectively as possible. There are two categories of market makers operating on the Warsaw floor: WSE market makers and issuers' market makers.

A WSE market maker is a WSE member or another organisation which has signed a contract with the Warsaw Stock Exchange whereby it undertakes to support liquidity of a financial instrument by undertaking activities on its own account. The WSE market maker performs its obligations in compliance with the WSE Rules and contractual provisions. The market making contract specifies, in particular, terms and conditions of market making to be met by the WSE market maker with regard to the financial instrument concerned. A WSE market maker who has no WSE membership operates through a WSE member authorised to act on a client's account.

The Warsaw Stock Exchange may sign market making contracts with multiple organisations for the same financial instrument. WSE market makers may perform their responsibilities for financial instruments traded both within the continuous system and the single-price auction system.

At the end of 2009, a total of 16 WSE members (14 domestic and 2 remote members) were acting as WSE market makers on the Main List.

List of WSE Market Makers (end of 2009)

Beskidzki Dom Maklerski S.A.
BRE Bank S.A.
Copernicus Securities S.A.
Dom Inwestycyjny BRE BANKU S.A.
Dom Maklerski Banku Handlowego S.A.
Dom Maklerski BOŚ S.A.
Dom Maklerski BZ WBK S.A.
Dom Maklerski IDM S.A.
ING Securities S.A. w Warszawie
IPOPEMA Securities S.A.
KBC Securities N.V. (Spółka Akcyjna)
Oddział w Polsce
Millennium Dom Maklerski S.A.
Powszechna Kasa Oszczędności
Bank Polski S.A.,
Raiffeisen Centrobank AG
UniCredit CAIB Poland S.A.
Wood & Company Financial Services, as.

An issuer's market maker is a WSE member or other financial institution which, under a contract with an issuer, undertakes to support liquidity of a specific financial instrument. An issuer's market maker who has no WSE membership operates through a WSE member authorised to act on a client's account.

When low liquidity in trading of some instruments is observed, issuers of such instruments may join the Liquidity Support Programme. Details of the Programme are given in the 'Companies' section (page 19).

One of the requirements for issuers who join the Programme is to sign a market making contract with an organisation that would act as the issuer's market maker. The terms and conditions of such contracts should be at least as favourable as the market making terms defined for WSE market makers.

19 WSE members acted as issuers' market makers on the WSE's main floor at the end of 2009 (17 of them domestic and 2 remote members).

List of Issuer's Market Makers (end of 2009)

Bank DnB NORD Polska S.A.
Beskidzki Dom Maklerski S.A.
Copernicus Securities S.A.
Dom Inwestycyjny BRE BANKU S.A.
Dom Maklerski AmerBrokers S.A.
Dom Maklerski Banku Handlowego S.A.
Dom Maklerski BOŚ S.A.
Dom Maklerski BZ WBK S.A.
Dom Maklerski IDM S.A.
ING Securities S.A. w Warszawie
KBC Securities N.V. (Spółka Akcyjna)
Oddział w Polsce
Millennium Dom Maklerski S.A.
Noble Securities S.A.
OPERA Dom Maklerski Sp. z o.o.
Powszechna Kasa Oszczędności
Bank Polski S.A.
Raiffeisen Centrobank AG
TRIGON Dom Maklerski S.A.
UniCredit CAIB Poland S.A.
Wood & Company Financial Services, as.

➤ Domestic Members (end of 2009)

Alior Bank S.A.
www.aliorbank.pl/pl/biuro_maklerskie

Banco Espirito Santo de Investimento S.A.
Oddział w Polsce
www.esinvestment.com

Bank BPH S.A.
www.bm.bph.pl

KBC Securities N.V. (Spółka Akcyjna)
Oddział w Polsce
www.KBCmakler.pl

Bank DnB NORD Polska S.A.
www.bmdnbnord.pl

Bank Gospodarki Żywnościowej S.A.
www.bgz.pl

Bank Polska Kasa Opieki S.A.
www.dm.pekao.com.pl

Beskidzki Dom Maklerski S.A.
www.bdm.com.pl

Centralny Dom Maklerski Pekao S.A.
www.cdmpekao.com.pl

Copernicus Securities S.A.
www.copernicus.pl

DB Securities S.A.
www.dbsecurities.pl

Dom Maklerski AmerBrokers S.A.
www.amerbrokers.pl

Dom Maklerski Banku BPS S.A.
www.dmbps.pl

Dom Maklerski Banku Handlowego S.A.
www.dmbh.pl.pl

Dom Maklerski Banku Ochrony Środowiska S.A.
www.bossa.pl

Dom Maklerski BZ WBK S.A.
www.dmbzwbk.pl

Dom Maklerski IDM S.A.
www.idmsa.pl

Erste Securities Polska S.A.
www.esp.pl

ING Securities S.A. w Warszawie
www.ingsecurities.pl

Ipopema Securities S.A.
www.ipopema.pl

Millennium Dom Maklerski S.A.
www.millenniumdm.pl

NOBLE Securities S.A.
www.noblesecurities.pl

Opera Dom Maklerski Sp. z o.o.
www.opera.pl

Powszechna Kasa Oszczędności Bank Polski S.A.
www.dm.pkobp.pl

Dom Inwestycyjny BRE BANKU S.A.
www.dibre.com.pl

TRIGON Dom Maklerski S.A.
www.trigon.pl

UniCredit CAIB Poland S.A.
www.ca-ib.pl

X-Trade Brokers Dom Maklerski S.A.
www.xtb.pl

➤ Foreign Members (end of 2009)

Cashline Securities LTD
www.cashline.hu

Concorde Securities LTD
www.concordesecurities.hu

Credit Suisse Securities (Europe) LTD
www.csfb.com

Cyrrus, a.s.
www.cyrrus.cz

DekaBank Deutsche Girozentrale
www.dekabank.de

Fio o.c.p., a.s
www.fio.sk

Goldman Sachs International
www.gs.com

HSBC Bank PLC
www.hsbcnet.com

JP Morgan Securities LTD
www.jpmorgan.com

Liquidnet Europe LTD
www.liquidnet.com

Merrill Lynch International
www.ml.com

Neonet Securities AB
www.neonet.biz

Raiffeisen Centrobank AG
www.rcb.at

Societe Generale SA
www.sgcib.com

Swedbank AS
www.swedbank.se

UNICREDIT BANK AG
www.unicreditgroup.de

UNICREDIT CAIB AG
www.caib.unicreditgroup.eu

Wood & Company Financial Services, as
www.wood.cz

Members' share in trading in 2009 – cash market

No.	WSE Member	Shares & Rights to shares (PDA)				Bonds			
		Continuous trading & single-price system		Block trades		Continuous trading		Block trades	
		(PLN million)	(%) (PLN million)	(%)	(PLN million)	(%)	(PLN million)	(%)	
1	UNICREDIT GROUP	40 100.1	12.0	5 193.2	28.1	634.2	22.2	49.5	55.9
	<i>UNICREDIT BANK AG</i>	<i>175.6</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>---</i>
	<i>UniCredit</i>	<i>45.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>---</i>
	<i>DM PEKAO</i>	<i>4 254.08</i>	<i>1.3</i>	<i>39.7</i>	<i>0.2</i>	<i>30.4</i>	<i>1.1</i>	<i>0.0</i>	<i>---</i>
	<i>CDM PEKAO</i>	<i>15 929.0</i>	<i>4.8</i>	<i>1 081.1</i>	<i>5.8</i>	<i>534.7</i>	<i>18.7</i>	<i>24.8</i>	<i>27.9</i>
	<i>UNICRCAIB</i>	<i>19 695.9</i>	<i>5.9</i>	<i>4 072.4</i>	<i>22.0</i>	<i>69.1</i>	<i>2.4</i>	<i>24.8</i>	<i>27.9</i>
2	CONCORDE	1 040.1	0.3	0.0	0.0	0.0	0.0	0.0	---
3	HQ BANK	2.1	0.0	0.0	0.0	0.0	0.0	0.0	---
4	WOOD	10 531.9	3.2	204.4	1.1	0.0	0.0	0.0	---
5	RAIFFEISEN	3 565.7	1.1	0.0	0.0	0.0	0.0	0.0	---
6	CSSELTD	5 886.1	1.8	0.0	0.0	0.0	0.0	0.0	---
7	JPMORGAN	55.6	0.0	0.0	0.0	0.0	0.0	0.0	---
8	SOCIETE	4 475.7	1.3	0.0	0.0	0.0	0.0	0.0	---
9	HSBC	1 668.5	0.5	10.1	0.1	0.0	0.0	0.0	---
10	CYRRUS	28.0	0.0	0.0	0.0	0.0	0.0	0.0	---
11	NEONET	448.5	0.1	0.0	0.0	0.0	0.0	0.0	---
12	SWEDBANK	3.8	0.0	0.0	0.0	0.0	0.0	0.0	---
13	FIO	9.2	0.0	0.0	0.0	0.0	0.0	0.0	---
14	GOLDMAN	1 387.0	0.4	31.1	0.2	0.0	0.0	0.0	---
15	BESI	2 302.3	0.7	4.4	0.0	0.0	0.0	0.0	---
16	SAXON	0.0	0.0	0.0	0.0	0.0	0.0	0.0	---
17	MERRILL	0.05	0.0	0.0	0.0	0.0	0.0	0.0	---
18	IPOPEMA	29 289.9	8.8	804.7	4.4	0.4	0.0	0.0	---
19	OPERA	862.8	0.3	15.7	0.1	0.4	0.0	0.0	---
20	XTB	553.9	0.2	0.3	0.0	6.0	0.2	0.0	---
21	ALIOR BM	1 365.4	0.4	92.9	0.5	4.3	0.1	0.0	---
22	COPERNICUS	471.5	0.1	50.6	0.3	0.4	0.0	0.0	---
23	DM BPS	379.2	0.1	366.8	2.0	2.0	0.1	0.0	---

Members' share in trading in 2009 – cash market (contd.)

No.	WSE Member	Shares & Rights to shares (PDA)				Bonds			
		Continuous trading & single-price system		Block trades		Continuous trading		Block trades	
		(PLN million)	(%) (PLN million)	(%)	(PLN million)	(%)	(PLN million)	(%)	
24	ING SECURITIES	37 618.31	11.3	1 091.8	5.9	102.7	3.6	0.0	--
25	BPH	2 494.08	0.7	6.0	0.0	7.6	0.3	0.0	--
26	KBC SECURITIES	18 890.7	5.7	984.4	5.3	34.0	1.2	0.0	--
27	PKO BP	21 866.8	6.6	1 281.4	6.9	1 313.0	45.9	7.3	8.3
28	DI BRE Banku	24 104.8	7.2	922.6	5.0	141.9	5.0	0.0	--
29	DM BZ WBK	36 937.3	11.1	2 085.2	11.3	160.7	5.6	0.0	--
30	NOBLE	866.6	0.3	270.5	1.5	1.7	0.1	0.0	--
31	BGŻ SA	1 311.5	0.4	11.6	0.1	11.8	0.4	0.0	--
32	DM BH	41 679.6	12.5	3 645.3	19.7	89.0	3.1	3.7	4.2
33	AMERBROKER	1 137.4	0.3	15.2	0.1	37.3	1.3	0.0	--
34	TRIGON	1 686.2	0.5	16.2	0.1	11.0	0.4	0.0	--
35	DM BOŚ SA	8 539.5	2.6	71.1	0.4	68.9	2.4	24.5	27.6
36	MILL DM	5 665.7	1.7	92.5	0.5	62.4	2.2	0.0	--
37	ERSTE	6 826.8	2.0	445.5	2.4	2.8	0.1	0.0	--
38	BDM SA	2 329.2	0.7	57.7	0.3	13.2	0.5	0.0	--
39	DNB NORD	782.5	0.2	20.0	0.1	78.4	2.7	0.0	--
40	DB SECURITIES	12 572.9	3.8	208.3	1.1	61.2	2.1	3.7	4.1
41	IDMSA	3 653.3	1.1	495.0	2.7	17.0	0.6	0.0	--
	Total*	333 390.62	100%	18 494.37	100%	2 862.38	100%	88.68	100%

* Turnover, double counted.

Members' share in trading in 2009 – derivatives market

No.	WSE Member	Futures contracts				Options			
		Continuous trading		Block trades		Continuous trading		Block trades	
		(contracts)	(%)	(contracts)	(%)	(options)	(%)	(options)	(%)
1	UNICREDIT GROUP	2 759 198	10.4	85 713	21.5	58 167	7.3	19 040	43.4
	<i>UNICREDIT BANK AG</i>	30 518	0.1	0	---	0	0.0	0	---
	<i>UniCredit</i>	848 143	3.2	85 713	21.5	29 550	3.7	19 040	43.4
	<i>DM PEKAO</i>	514 925	1.9	0	---	21 151	2.6	0	---
	<i>CDM PEKAO</i>	1 121 819	4.2	0	---	7 466	0.9	0	---
	<i>UNICRCAIB</i>	243 793	0.9	0	---	0	0.0	0	---
2	CONCORDE	0	0.0	0	---	0	0.0	0	---
3	HQ BANK	0	0.0	0	---	0	0.0	0	---
4	WOOD	29 681	0.1	0	---	76	0.0	0	---
5	RAIFFEISEN	238 297	0.9	0	---	246	0.0	0	---
6	CSSELTD	0	0.0	0	---	0	0.0	0	---
7	JPMORGAN	0	0.0	0	---	0	0.0	0	---
8	SOCIETE	257 972	1.0	0	---	2 368	0.3	0	---
9	HSBC	0	0.0	0	---	0	0.0	0	---
10	CYRRUS	0	0.0	0	---	0	0.0	0	---
11	NEONET	0	0.0	0	---	0	0.0	0	---
12	SWEDBANK	0	0.0	0	---	0	0.0	0	---
13	FIO	0	0.0	0	---	0	0.0	0	---
14	GOLDMAN	0	0.0	0	---	0	0.0	0	---
15	BESI	0	0.0	0	---	0	0.0	0	---
16	SAXON	2	0.0	0	---	0	0.0	0	---
17	MERRILL	0	0.0	0	---	0	0.0	0	---
18	IPOPEMA	171 842	0.6	0	---	49	0.0	0	---
19	OPERA	341 704	1.3	0	---	8 212	1.0	0	---
20	XTB	115 584	0.4	0	---	7 971	1.0	0	---
21	ALIOR BM	207 944	0.8	0	---	8 482	1.1	0	---
22	COPERNICUS	0	0.0	0	---	0	0.0	0	---
23	DM BPS	7 307	0.0	0	---	132	0.0	0	---
24	ING SECURITIES	1 493 142	5.6	3 900	1.0	10 939	1.4	0	---
25	BPH	477 634	1.8	0	---	15 190	1.9	0	---

Members' share in trading in 2009 – derivatives market (contd.)

No.	WSE Member	Futures contracts				Options			
		Continuous trading		Block trades		Continuous trading		Block trades	
		(contracts)	(%)	(contracts)	(%)	(options)	(%)	(options)	(%)
26	KBC SECURITIES	945 138	3.6	11 824	3.0	620	0.1	0	---
27	PKO BP	984 578	3.7	0	---	105 634	13.2	2 000	4.6
28	DI BRE Banku	4 199 751	15.9	1 502	0.4	261 865	32.8	19 740	45.0
29	DM BZ WBK	3 352 462	12.7	2 530	0.6	121 493	15.2	0	---
30	NOBLE	101 099	0.4	0	---	2 336	0.3	0	---
31	BGŻ SA	205 222	0.8	0	---	19 745	2.5	0	---
32	DM BH	512 435	1.9	32 252	8.1	3 652	0.5	0	---
33	AMERBROKER	263 322	1.0	0	---	25 637	3.2	0	---
34	TRIGON	269 773	1.0	0	---	9 754	1.2	0	---
35	DM BOŚ SA	6 145 092	23.2	530	0.1	90 603	11.3	0	---
36	MILL DM	599 937	2.3	0	---	10 532	1.3	0	---
37	ERSTE	619 753	2.3	210 365	52.7	483	0.1	3 100	7.1
38	BDM SA	1 010 899	3.8	0	---	13 920	1.7	0	---
39	DNB NORD	144 104	0.5	0	---	1 348	0.2	0	---
40	DB SECURITIES	346 084	1.3	50 488	12.7	407	0.1	0	---
41	IDMSA	650 126	2.5	0	---	19 555	2.4	0	---
	Total*	26 450 082	100%	399 104	100%	799 416	100%	43 880	100%

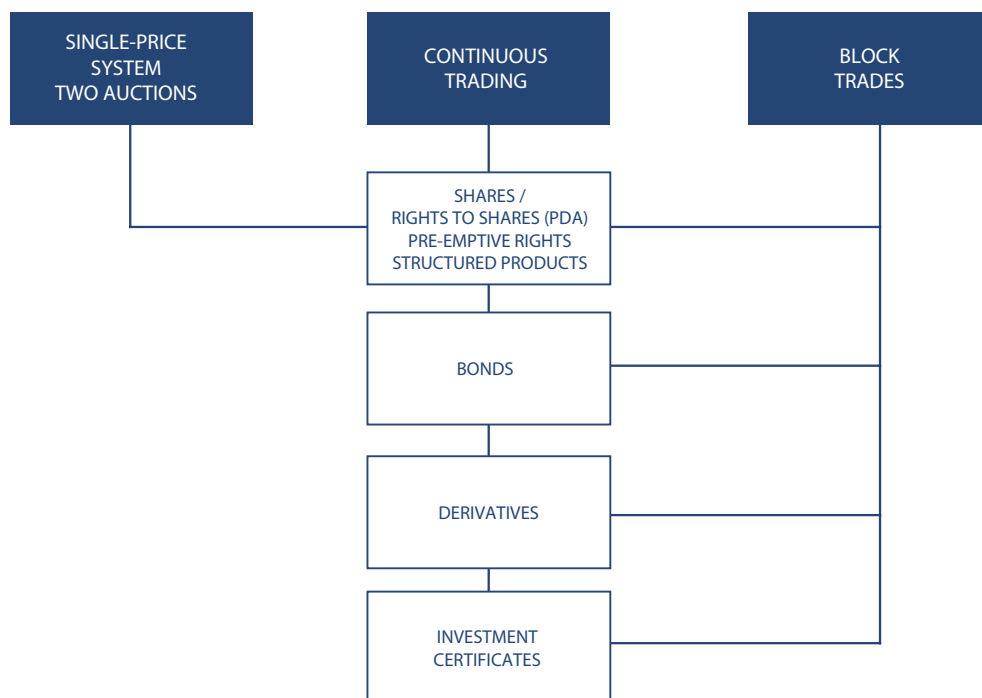
* Volume, double counted

Organisation of Trading

Trading on the Warsaw bourse is based on the WARSET system. Similar systems are in use on more than ten leading exchanges worldwide. The WARSET system is highly efficient in accepting and processing orders while remaining reliable and safe. It ensures fully automated transmission of orders and execution of transactions. WARSET provides market participants with efficient access to the trading system and broad opportunities to use real-time market information.

The WSE regularly enhances the efficiency of WARSET. These efforts are undertaken not only to ensure security and adequate technical infrastructure for market participants but, above all, to address the increasing activity of trading participants, reflected in the ever growing number of orders placed during sessions.

Financial instruments and quotation system



Transactions

Before executing a transaction on the Warsaw Stock Exchange, an investor must have an investment account with an investment firm (e.g. a brokerage house) which is a WSE member. A member firm that has received an order to execute a transaction on the WSE is responsible for the accurate fulfilment of such an order.

Transactions on the WSE can be executed in one of the following quotation systems:

- continuous trading,
- single-price system with two auctions per day.

Additionally, for large packets of financial instruments block trades are allowed outside the trading session.

Orders

As a rule, investors place their orders via the Internet or by phone, by contacting the brokerage house branch which runs their investment account. Orders are then forwarded to the member firm's headquarters and then, via an IT network, to a broker. The broker enters the orders into the WSE computer system. The role of the Internet as an order-placing channel has gained importance over time. Since member firms' IT systems are integrated with the WSE system, online order placement is fast and secure.

When placing an order, the investor must specify:

- the type of order (buy/sell);
- the price limit, or a type of order without price limit;
- the order validity date;
- the name of the security or financial instrument to be bought or sold;
- the number of securities (volume);
- additional requirements for execution of the order.

Types of orders

Multiple order types may be placed under the WARSET system to allow investors to apply various investment strategies tailored to their goals and needs in specific situations.

There are two main types of orders used in WSE trading:

- orders with a price limit
- orders without a stated price limit.

Orders with a price limit (limit orders)

Here the investor precisely defines a buy or sell price limit for the instrument concerned. In the case of a buy order, this would be the maximum price which the investor agrees to pay. In the case of a sell order, it is the price below which the investor is not willing to sell the instruments in question.

It should be remembered that:

- limits for stocks, pre-emptive rights, rights to shares, investment certificates, warrants and index participation units are stated in PLN;
- limits for bonds are stated as a percentage of nominal value;
- limits for futures contracts are stated in points (index futures) or in PLN (currency and equity futures) or as a percentage of the nominal value (bond futures);
- limits for index options are stated in points, and those for equity options are specified in PLN.

Orders without a price limit

Orders without a limit are designed for investors who do not want to wait long for their order to be executed and when completion of a transaction is more important than the price obtained. Orders without a price limit (respective Polish abbreviations: PKC, PCR and PCRO) cannot be placed for options, pre-emptive rights or warrants. Moreover, orders without a limit cannot be placed for the first session during which those instruments are quoted.

Market orders (MARKET; Polish abbreviation: PCR) can be placed only during continuous trading (any phase except market balancing), and are executed at the price of the first best corresponding order placed

earlier. The unfilled portion of the order becomes an order with a limit price equal to that at which the last transaction was concluded.

Market-on-opening orders (OPENING; Polish abbreviation: PCRO) are placed during the phase in which orders are accepted for the opening and closing in the continuous trading system and the single-price auction system, as well as during market balancing. They are executed, respectively, at the opening price, closing price, single price, or price determined during the balancing phase.

Must-be-filled orders (MBF; Polish abbreviation: PKC) can be placed at all stages of continuous trading and the single-price auction, except the intervention phase and post-auction trading. When placed during the order collection period for the opening, close, single-price auction and market balancing, these orders are executed respectively at the opening price, closing price, single price, and price determined during the market balancing phase.

Additional requirements for order execution

A minimum size order (**MIN; Polish abbreviation: Wmin**) specifies a minimum number of instruments which the investor requires to be traded if the order is to be executed.

Hidden orders (**HID; Polish abbreviation: WUJ**) are executed in stages. The investor specifies the size of successive portions to be executed, i.e. the number of securities to be revealed at a time (minimum 100 instruments).

A stop order (**STOP; Polish abbreviation: LimAkt**) is not displayed immediately after being entered into the system, but is disclosed only if the theoretical opening price or last price in continuous trading reaches the level specified by the investor. In addition to an activation limit, these orders must also contain a price limit for execution or a must-be-filled requirement.

Order validity dates

The validity of brokers' orders may be set on a specific date, or may be marked in one of the following ways: as a day order, good-till-cancelled (GTC), fill-and-kill (FAK) or fill-or-kill (FOK).

An order marked as **GTC (DOM in Polish)** is valid indefinitely. A **FAK order (WiN in Polish)** is valid until the time of the first transaction (or first transactions, if executed within multiple transactions simultaneously). A FAK is executed immediately after being placed and may be executed in part. The unfilled portion of the order then becomes void.

A **FOK order (WuA in Polish)** is valid until the time of the first transaction (or first transactions, if executed within multiple transactions simultaneously). A FOK is executed immediately after being placed but must be executed in full, otherwise it becomes void.

Continuous trading

Before the session begins, orders are accepted in what is known as the pre-opening phase when transactions are not concluded but the theoretical opening price is determined. After the completion of this phase, the opening price is determined (an auction procedure) and orders entered in the pre-opening phase are executed. This is when continuous quotations begin, and buy and sell orders may be placed. In continuous trading, buyers and sellers place orders which are then entered into the system and executed on an ongoing basis (provided that their prices match) or are kept in the order book to await placement of a corresponding order with an appropriate price to enable a transaction. There are two priorities applicable to execution of orders:

- price,
- order placement time.

This means that when two orders with an identical price are awaiting execution, the order entered into the system earlier will be the first to be executed. To avoid random price movements during the final part of a continuous trading session, the session ends with a closing auction. After the closing price has been announced, a 10-minute



post-auction phase follows. During this phase, all transactions are executed at the respective closing prices. The most liquid stocks, all bond series, investment certificates, futures, options, warrants and index participation units are traded in the continuous trading system. If stocks are assigned to continuous trading, corresponding rights to shares and pre-emptive rights are also traded in this system. Regardless of the quotation system, a single instrument is always taken as the transaction unit.

Single-price auction system (electronic call auction)

Quotations in the single-price system are based on a so-called auction procedure, i.e. the price of a security is determined on the grounds of orders entered before the opening. The first phase of the session is called pre-opening. During this phase, buy and sell orders are entered into the system, a theoretical opening price for the security is calculated and published, but no transactions are executed.

The single price is determined on the basis of brokers' orders placed 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 following rules are applied in the system:

- to maximise trading volume;
- to minimise the difference between the respective numbers of instruments in buy and sell orders that are feasible at a particular price;
- to minimise the difference between the price being determined and the reference.

Once the single price is published, additional buy and sell orders are placed, with limits equal to the designated single price. This phase is referred to as 'post-auction trading.'

In the case of the single-price system with two auctions, the prices are determined and transactions are made twice daily.

Trading session schedule

Continuous trading – cash market



Continuous trading – derivatives market



Single-price auction system with two auctions



Price variation limits

In each quotation system there are limits on price variations in relation to the reference price. In the continuous trading system, the reference price for a transaction price (the price at which a transaction is executed) and the closing price is defined as the opening price set at opening or during the balancing phase at opening auction. If there is no opening price, the most recent closing price is taken as a reference price.

In the single-price auction system, the reference price is defined as the most recent single price determined for the specific instrument.

¹⁾ Price ranges determined each time by the WSE Management Board, on the day preceding the first day of trading at the latest

Continuous trading – dynamic price ranges

WIG20 shares	±3.5%
mWIG40 shares	±4.5%
Other shares	±6.5%
Bonds	±2 percentage points
Investment certificates	±6.5%
Structured products	¹⁾
WIG20 futures	±25 points
mWIG40 futures	±30 points
Equity futures	±3.5%
Bond futures	±0.4 percentage points
Currency futures	±PLN 4
Index and equity options	half the value of static price ranges
Index participation units	±PLN 5

Continuous trading - static price ranges

Instrument	Reference price (opening)	Acceptable price variation limit for the opening	Acceptable price variation limit for the session, in case the opening price has been determined*
Shares	Closing price	±10% relative to closing price	±10% relative to opening price
Index futures	Daily settlement price	±5% relative to daily settlement price	±5% relative to opening price
Currency futures	Daily settlement price	±3% relative to daily settlement price	±3% relative to opening price
Equity futures	Daily settlement price	±5% relative to daily settlement price	±5% relative to opening price
Bond futures	Daily settlement price	±1.5 percentage points relative to settlement price	±1.5 percentage points relative to opening price
Bonds	Closing price	±3 percentage points relative to closing price	±3 percentage points relative to opening price
Structured products	Closing price	±40% (or ±100 points) relative to closing price	±40% (or ±100 points) relative to opening price
Investment certificates	Closing price	±10% relative to closing price	±10% relative to opening price
Rights to shares	Closing price	±10% relative to closing price	±10% relative to opening price
Pre-emptive rights	Closing price	±100% relative to closing price	±100% relative to opening price
Index participation units	Closing price units (including offers on closing)	±5% relative to closing price	±5% relative to closing price
Index and equity options	Theoretical price	5% (in PLN) of the average from the last 20 closing prices for the underlying instrument from the last month relative to theoretical price	5% (in PLN) of the average from the last 20 closing prices for the underlying instrument from the last month relative to opening price

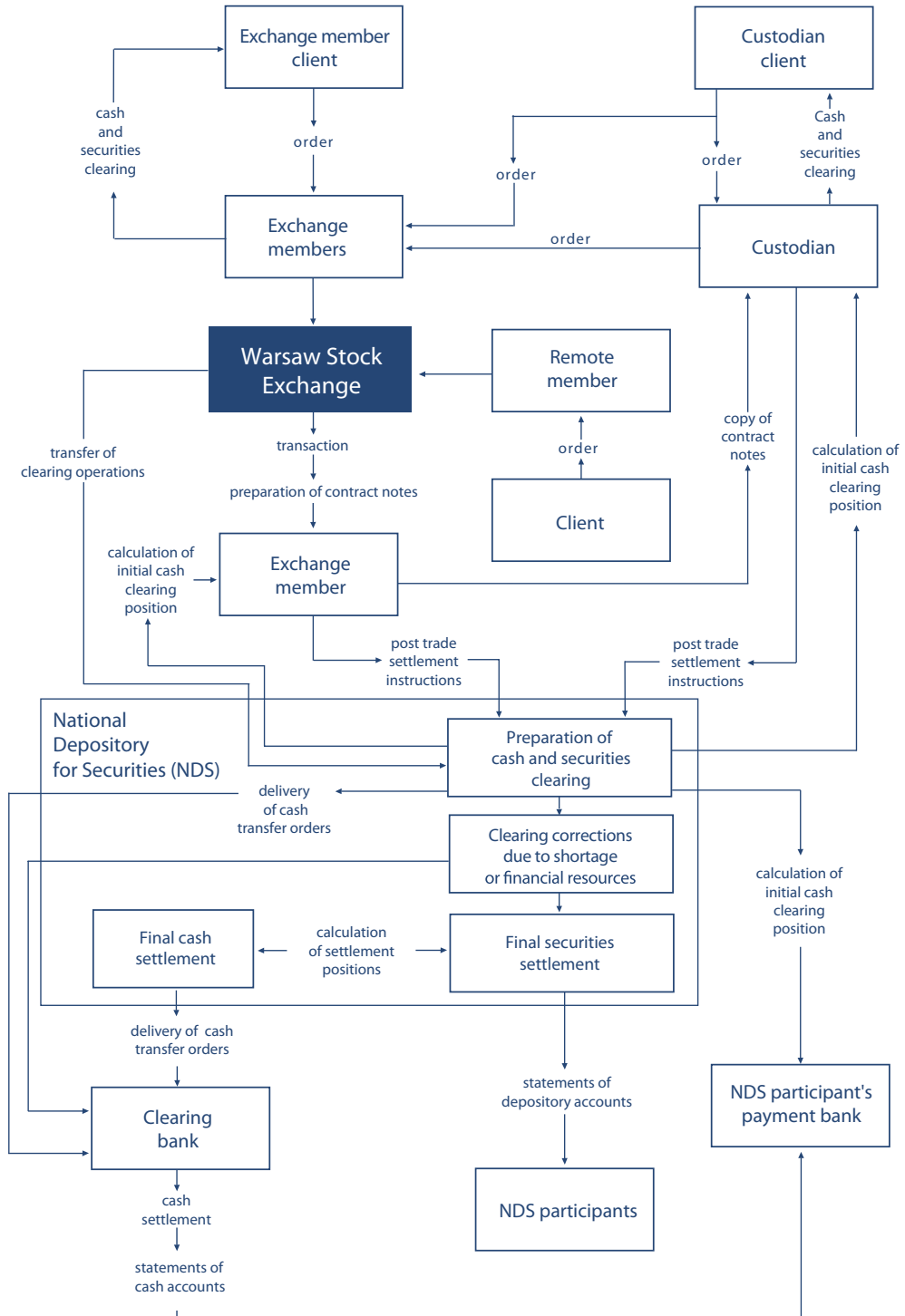
* If no opening price has been determined at opening, the acceptable price variation limit is determined in relation to the closing price (the daily settlement price, the theoretical price)

Single-price system with two auctions – static price ranges

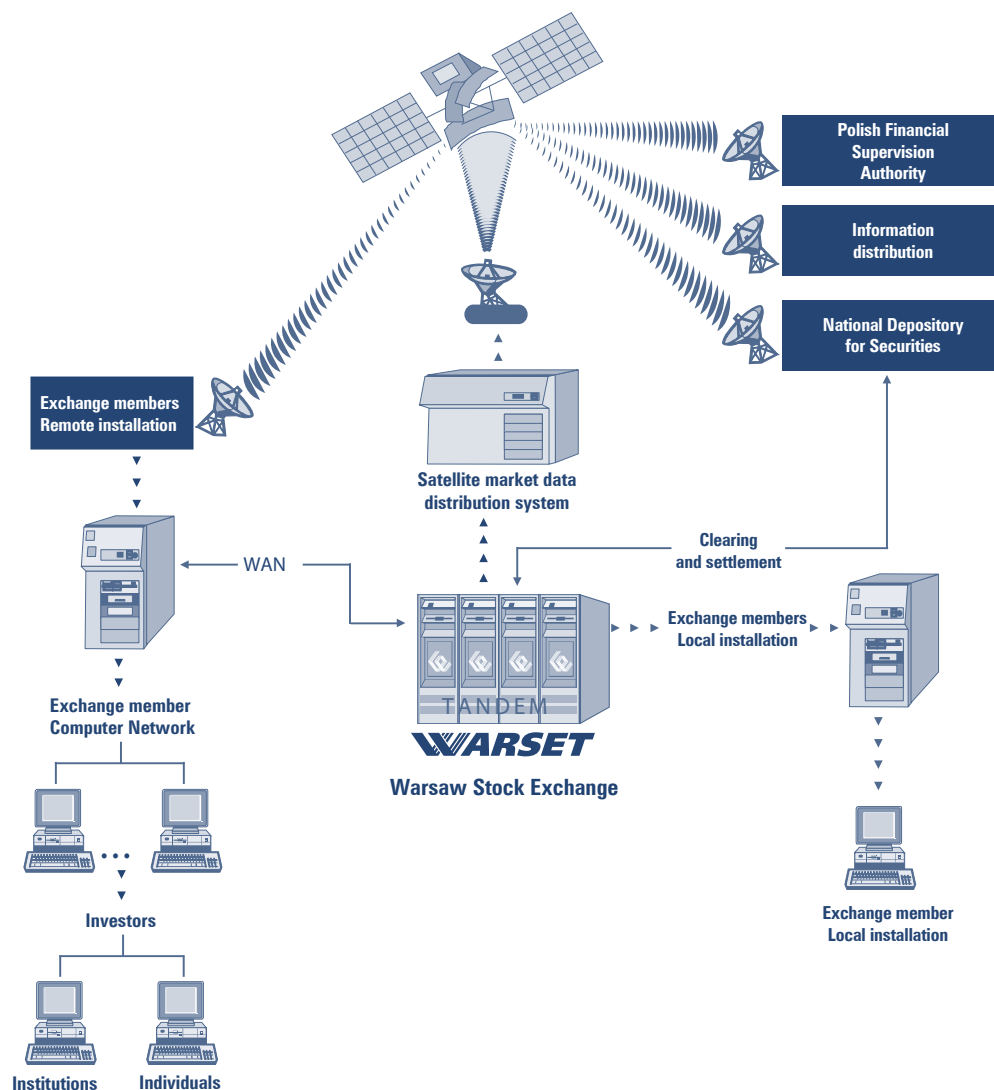
Instrument	Permissible price variation limit for auction
Shares, rights to shares	±10% relative to the reference price of the last auction (extendable to 21%)
Structured products	±3 percentage points relative to the reference price of the last auction
Pre-emptive rights	±100% relative to the reference price of the last auction (extendable)



Transaction settlement and clearing



WARSET – system architecture



Block trades

Block trades are transactions involving large packets of financial instruments (including derivatives).

These trades are most commonly made between major investors who had previously agreed all transaction details (such as block size, price, and settlement date).

The *WSE Rules* lay down precise conditions for block trade execution, defining the minimum block value and the maximum difference between the price in a block trade and the price of the specific instrument at a trading session.

Electronic Distribution of Market Data

Investors can choose from a variety of channels to receive market news: via the Internet, fixed-line telephony, television (terrestrial and satellite signal) and, last but not least, mobile telephones.

The last few years have seen mass-scale access to WSE data, primarily through the use of the Internet as a data distribution channel.

Commercial services

Services delivered via data vendors

The recipients of commercial stock market news services are professional data vendors, both traditional (news agencies) and new groups of companies interested in providing these services (such as brokerage houses, virtual banks, Internet portals and software houses).

Data vendors offer market information to their clients, domestic and foreign, including brokerage houses, banks, other financial market participants and individual investors.

All vendors may purchase, on equal terms, any or all real-time data services offered by the WSE, including:

- Service A** – Cash market
 - Offers and transactions
- Service B** – Derivatives
 - Offers and transactions
- Service I** – WSE indices
- Service C** – Statistical information.
- Service D** – NewConnect
- Service E** – Debt instruments listed on the WSE and BondSpot
- Service F** – BondSpot shares

The WSE charges a fixed annual fee from vendors. Firms connected directly to the WSE system pay a technical fee and a distribution fee, while so-called sub-vendors, who receive stock market data through another vendor, pay only a distribution fee. For real-time market data (transferred within

max. 15 minutes after it becomes available from the WSE), the Warsaw Stock Exchange also charges fees based on the number of end recipients (subscribers). Under the WSE vendor agreement data provided in real-time may not be redistributed without the prior consent of the WSE unless it is delayed by at least 15 minutes (no fees are charged for delayed data and such data may be freely re-distributed, e.g. on publicly accessible websites).

In order to ensure the lowest possible prices on core stock market data for individual investors the Warsaw Stock Exchange continues to modify its pricelist, granting special discounts and user-friendly fee-calculation methods.

The 50 data vendors (February 2010) who have signed relevant agreements with the Warsaw Stock Exchange include renowned news agencies (Thomson, Reuters, Bloomberg, Polish Press Agency, Interactive Data, SIX Telekurs), Polish and international brokerage houses (DM BZWBK, DM BPH, CDM Pekao, ING Securities, DM BOŚ, DI BRE, DM Millennium, BDM PKO BP), virtual banks (mBank, Multibank), major Polish web portals (general content sites such as Onet, Wirtualna Polska or Interia, and specialised sites such as Bankier.pl and Parkiet.pl) and software houses (Statica).

Recent years saw very a dynamic increase in the use of the Internet as a real-time data channel for the stock market. By the end of 2009, nearly 180,000 Polish individual investors were using stock market data delivered via their online investment accounts.

Mobile telephones are increasingly used as a vehicle to deliver stock market data. Mobile phone owners can use commercial news services to access a full range of stock exchange data, price alert options or a bundle of prices on securities within a portfolio.

Services available directly from the WSE

WSE public data services

Apart from services to commercial users the Warsaw Stock Exchange also discloses stock market information on a free-of-charge basis.

Internet

www.wse.com.pl

The WSE website provides market updates, recent announcements as well as resolutions adopted by the Management Board and the Supervisory Board of the Warsaw Stock Exchange.

Trading data is published at the opening and closing of a session and on an ongoing basis during sessions, with a 15-minute delay. The only exceptions are the WIG20 values, which are delivered in real time. The WSE website also contains comprehensive sections with statistics and stock indices, organisational structure, operations and history of the WSE, addresses of listed companies, WSE members, data vendors as well as electronic versions of numerous WSE publications. Information on the website is available in Polish and English and access is free of charge.

www.newconnect.pl

The NewConnect website offers market updates and recent announcements, legislation, statistics and contact details of listed companies, authorised advisers, market members and data vendors. NCIndex values and share prices for listed companies are published in real time. The website is available in three language versions (Polish, English and Russian), with free access to all news and data.

www.wsecatalyst.pl

This website was launched as Catalyst, the debt market, came into being. The site provides information on authorised and listed instruments, market data, quotations, educational materials for investors, information for potential issuers, issuers' documents and reports as well as Catalyst regulations.

www.WSEInfoSpace.eu

One-stop destination for comprehensive information and data on Polish and foreign companies listed in Warsaw and on CEE markets.

www.corp-gov.gpw.pl

A site focused on corporate governance in companies listed on the Warsaw Stock Exchange.

www.wseinternational.eu

A dedicated site for foreign companies listed on the WSE.

www.odpowiedzialni.pl

This website reports on WSE's outreach activities and initiatives to support education, academic research and culture. A subsection of this site is devoted to the Corporate Governance Council and its key mission, i.e. developing, promoting and disseminating best practices in public statements regarding the situation on market of financial instruments. The site also promotes the RESPECT Index, an index covering socially responsible companies.

Teletext

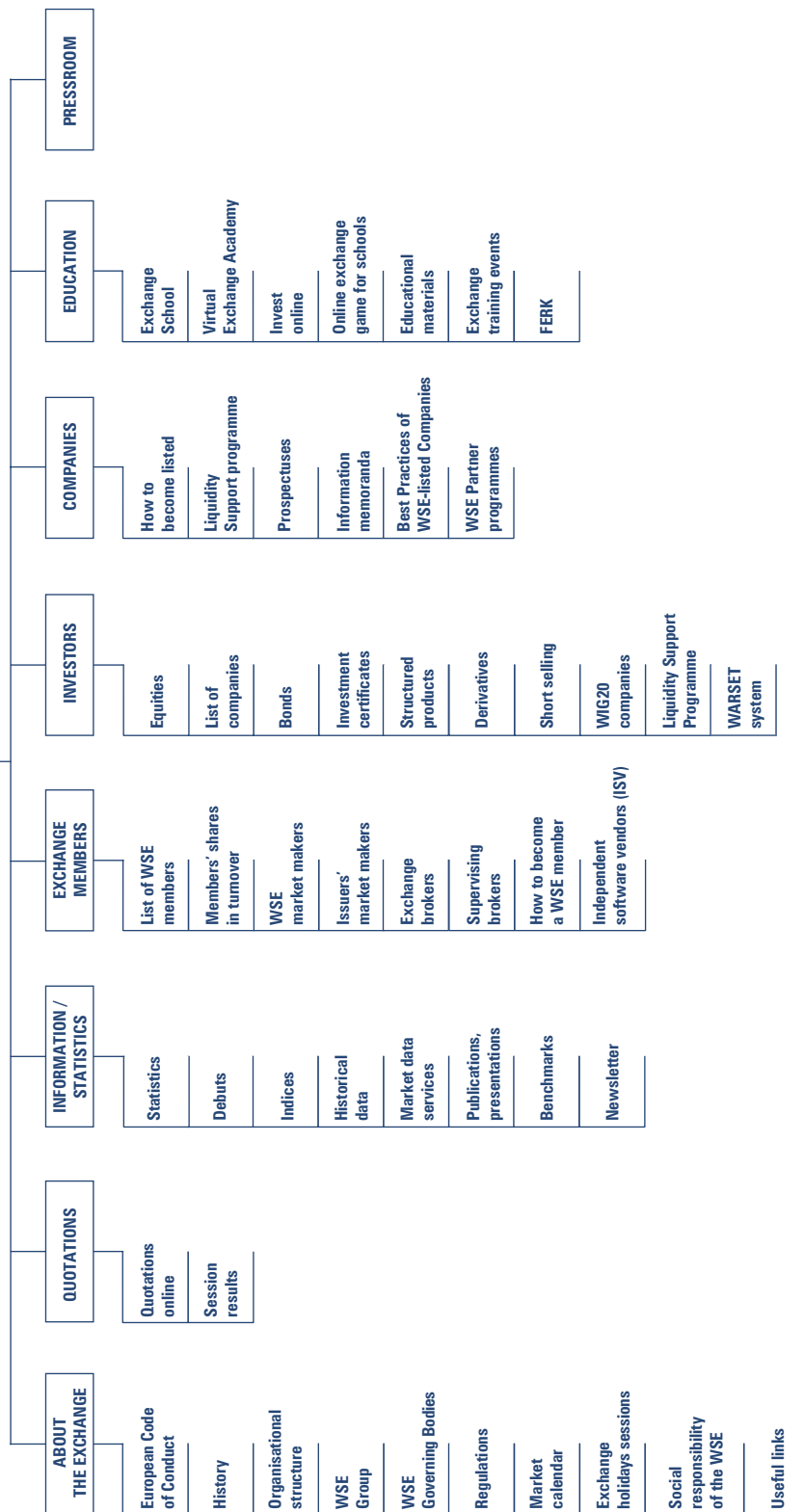
The teletext service offered via Polish public television (TVP) delivers market data in an electronic format. Teletext pages 702–704 and their subpages deliver current prices of WSE listed equities and other financial instruments from the Main List and NewConnect.

The WSE official daily bulletin CEDULA is available via electronic subscription. It is distributed after the close of each session directly to subscribers' mailboxes. The WSE also offers statistical information (sets of historical data and daily database updates with files of a predefined structure delivered by e-mail or via https).

List of WSE data distributors (as at 31 January 2010)

Alior Bank SA www.aliorbank.pl	Grupa Onet.pl SA www.onet.pl
Bank BPH SA Biuro Maklerskie www.bm.bph.pl	INFRONT AS www.infront.as
Bank Gospodarki Żywnościowej SA Biuro Maklerskie www.bgz.pl	ING Securities SA www.ingsecurities.pl
Bankier.pl SA www.bankier.pl	Interactive Data www.interactivedata.com
Beskidzki Dom Maklerski SA www.bdm.com.pl	INTERIA.PL SA www.interia.pl
Biuro Maklerskie Banku DnB NORD Polska SA www.bmdnbnord.pl	KBC Securities N.V. (Spółka Akcyjna) Oddział w Polsce www.KBCmakler.pl
Bloomberg LP www.bloomberg.com	Millennium Dom Maklerski SA www.millenniumdm.pl
Bonnier Business (Polska) Sp. z o. o. www.pb.pl	Money.pl Sp. z o.o. www.money.pl
BRE Bank SA - mBank www.mBank.com.pl	NeoNet Securities AB www.neonet.biz
CAIT Sp. z o.o. www.cait.com.pl	NOBLE Securities SA www.polonia.com.pl
Centralny Dom Maklerski Pekao SA www.cdmpekao.com.pl	OPERA Dom Maklerski Sp. z o.o. www.opera.pl
Dom Inwestycyjny BRE Banku SA www.dibre.com.pl	PKO BP SA Bankowy Dom Maklerski www.bdm.pkobp.pl
Dom Maklerski Amerbrokers SA www.amerbrokers.pl	Polska Agencja Prasowa SA www.pap.com.pl
Dom Maklerski Banku BPS SA www.dmbps.pl	PRESSPUBLICA Sp. z o.o. www.rzeczpospolita.pl
Dom Maklerski Banku Handlowego SA www.dmbh.pl	Proquote Ltd www.proquote.net
Dom Maklerski BOŚ SA www.bossa.pl	Reuters Limited www.reuters.com
Dom Maklerski BZ WBK SA www.dmbzwbk.pl	Saxo Bank A/S www.saxobank.com
Dom Maklerski IDM SA www.idmsa.pl	SIX Telekurs Ltd. www.six-telekurs.com
Ecetra Internet Services AG www.ecetra.com	Statica www.statica.pl
Factiva www.factiva.com	Townsend Analytics, Ltd. www.realtick.com
FactSet Research Systems Inc. www.factset.com	TRIGON Dom Maklerski S.A. www.trigon.pl
Fidelity Investments www.fidelity.com	UBS AG www.ubs.com
Fidessa plc www.fidessa.com	vwd Vereinigte Wirtschaftsdienste AG www.vwd.com
Fio o.c.p., a.s www.fio.sk	Wirtualna Polska SA www.wp.pl
GL Trade SA www.gltrade.com	X-Trade Brokers Dom Maklerski S.A. www.xtb.pl

WSE online
<http://www.wse.com.pl>

 e-mail: wse@wse.com.pl


The History of the Warsaw Stock Exchange

The first stock exchange in Poland was opened in Warsaw on 12 May, 1817 under the name of the 'Mercantile Exchange.' The first trading session took place on 16 May, 1817. Sessions were held between noon and 1:00 p.m. In the 19th century, the Exchange traded primarily in bills of exchange and bonds. Equity trading grew in importance in the second half of the 19th century.

In the twenty years between the two World Wars, exchanges in Poland operated under a presidential executive order concerning the organisation of exchanges.

Apart from Warsaw, stock exchanges also operated in Katowice, Kraków, Lviv, Łódź, Poznań and Vilnius.

Paradoxically, the interruption in exchange operations in Warsaw as a result of World War II and then the transition to the communist economic system enabled Poland to create a modern stock exchange which leverages best practices and state-of-the-art solutions of developed European exchanges.

1990

16 October

Poland and France signed a co-operation agreement to open a securities exchange in Warsaw

1991

12 April

Foundation Act for Giełda Papierów Wartościowych w Warszawie SA (The Warsaw Stock Exchange Company) signed

16 April

First trading session; listed companies: Tonsil, Próchnik, Krosno, Kable and Exbud; trading sessions held once a week

16 July

Additional specialist's offer (post-auction trading) introduced

1 August

Computerised settlement system introduced

3 September

First issue of the Ceduła, the WSE's official daily bulletin

3 December

WSE accepted as a correspondent member of the World Federation of Exchanges (formerly FIBV)

1992

9 January

Second weekly trading session introduced

28 January

First exchange terminals installed at WSE members' offices

23 April

First trading session supported by an IBM AS/400-based system

15 June

T-bonds first quoted under continuous trading system

1 September

T-bonds first quoted under single-price trading system

1993

4 January

Third weekly trading session introduced

22 April

WSE parallel market launched

1 May

Settlement cycle changed from T+5 to T+3

9 June

First share split performed

5 July

Post-auction trading computerized; order placement via Exchange terminals enabled

15 July

First dissemination of trading results via Teletext

1994

10 February
First quotation of pre-emptive rights associated with listed shares
1 March
First allocation of new shares via public subscription
16 April
WIG20 price index introduced
1 July
Fourth weekly trading session introduced
3 October
Fifth weekly trading session introduced
10 October
WSE accepted as member of World Federation of Exchanges (WFE)
7 November
The National Depository for Securities established as a separate entity

1995

3 January
WIRR (parallel market index) introduced
25 January
First meeting of Coordinating Committee for the New Trading System
20 April
Continuous trading first supported with IBM AS/400 and Exchange terminals
17 May
First public invitation to sell WSE-listed shares
18 December
Crossing phase introduced to post-auction trading

1996

6 May
WSE's capitalisation reaches PLN 20 billion
8 July
Shares of first five companies introduced to continuous trading
15 July
NIF (National Investment Funds) certificates introduced to single-price auction system
12 August
NIF certificates introduced to continuous trading
1 October
Commercial real-time WSE data distribution system launched
20 December
Invitations to tender for supply of new trading system sent out

1997

3 February
WIG20 index first published during continuous trading; 1,000th trading session on the WSE
20 February
First company (Elpo) listed on free market
21 May
100th company listed on WSE
May
Number of investment accounts exceed 1 million
12 June
First quotation of shares in fifteen National Investment Funds (NIF)
10 July
Market capitalisation reaches PLN 40 billion

1998

16 January
Derivatives market launched, WIG20 futures introduced
9 March
First warrants introduced to trading
4 August
First quotation of rights to shares (BRE shares)
15 September
WSE accepted as an affiliate member of IOSCO (International Organization of Securities Commissions)
21 September
Values of MIDWIG (mid-cap index) first published
25 September
USD futures introduced to trading
28 December
Last quotation of NIF certificates

1999

26 March
WSE sectoral subindices first announced
May
First 'Exchange Schools' for novice investors launched (organised by the WSE)
31 May
EUR futures introduced to trading
4 June
WSE becomes associate member of FESE (Federation of European Securities Exchanges)
11 June
WSE's capitalisation exceeds PLN 100 billion

July

WSE signed two memoranda of understanding (on cooperation and information exchange): with the London Stock Exchange (12 July) and the Paris Bourse (16 July)

2000

February

Real-time WSE data first available via vendors online

5 April

Corporate bonds first quoted on the WSE (issuer: Clif SA)

28 April

Innovative Technologies Segment (Si-Tech) established

19 May

TechWIG index introduced for the WSE SiTech

25 May

First investment certificates introduced to trading

8 June

New WSE headquarters (Exchange Centre) officially opened

1 August

TechWIG futures introduced to trading

17 November

New WARsaw Stock Exchange Trading System (WARSET) introduced

2001

22 January

First equity futures introduced to trading on shares of TPSA, ELEKTRIM, PKN ORLEN

7 February

2000th trading session on the WSE

9 August

Memorandum of Co-operation signed between the WSE and the National Stock Exchange of Lithuania

22 October

Futures based on shares of another five companies introduced to trading: AGORA, KGHM, PEKAO, BRE and PROKOM

26 November

Index participation units based on the WIG20 index (MiniWIG20) introduced to trading

2002

8 February

WSE signed cross-membership and cross-access agreement with Euronext

18 February

MIDWIG futures first quoted on the WSE

25 April

Convertible bonds (company: ComArch) first quoted on the WSE

September

The WSE's Supervisory Board and Management Board adopted resolutions on introducing Best Practices in Public Companies (Corporate Governance)

2003

1 September

Post-auction trading phase introduced at the end of continuous trading

22 September

WIG20 options introduced

14 October

First foreign issuer debut on the WSE: Bank Austria Creditanstalt AG

22 December

WIG-PL (domestic companies index) first published

2004

1 May

New division of WSE markets: the main (regulated official) market and parallel (regulated unofficial) market

3 June

WSE accepted as a full member of FESE (Federation of European Securities Exchanges)

15 December

Best Practices in Public Companies 2005 adopted by the WSE's Supervisory Board and Management Board

2005

14 February

T-bonds futures introduced to trading

11 July

First remote member of the WSE starts operations (Fischer Partners Fondkommission AB)

17 October

Share options for shares of five companies introduced

25 November

Shareholders Forum – first forum for individual investors

2006

23 February

Dynamic price ranges introduced as an additional mechanism to curb price variations

17 August

First company from Eastern markets debuted on the WSE: Astarta Holding N.V. from Ukraine

1 September

New ticks introduced

25 August

Structured products introduced to trading (issuer: Deutsche Bank AG London).

16 October

Block trades in derivatives enabled

25 October

WSE welcomed the debut of CEZ, the largest company in Central and Eastern Europe (as of debut day)

15 November

Contract with the first WSE IPO Partner signed: E-evolution Capital, a brokerage house from Kiev, Ukraine

2007

18–19 January

The first edition of the Central & Eastern European Market Forum took place. This event is intended for investors, companies and other institutions associated with the stock market. Meetings with specialists and companies as well as public debates with Polish and foreign experts are organised within the CEE Forum

5 February

All sectoral subindices were denominated at a 10:1 ratio

16 March

New rules for computing and qualifying companies to indices came into force. The previous MIDWIG index was replaced by the mWIG40, and the WIRR superseded by the sWIG80. The portfolios of the WIG20, the mWIG40 and the sWIG80 are defined on the basis of a single ranking list of companies based on trading volume in the past 12 months and market value

1 April

Segmentation of listed companies was modified and three segments of equities were introduced: 5 PLUS, 50 PLUS and 250 PLUS. The segment labelled 5 PLUS includes shares in companies with a capitalisation of under EUR 50 million; 50 PLUS covers companies with a capitalisation between EUR 50 and 250 million whereas capitalisation of over EUR 250 million puts companies into the segment called 250 PLUS

9 May

A new online service, designed by the WSE and the Polish Press Agency, was launched at www.WSEInfoSpace.eu. It is a business news site with information on Polish and foreign companies listed on the WSE, providing news from markets in Central and Eastern Europe. The site is fully accessible to the public and free of charge, with information available in two language versions (Polish and English).

30 August

NewConnect, a new market, organised and operated by the WSE, was launched. NewConnect is designed to finance start-ups and new companies with a high growth potential. Among the first companies to have made their debuts on this market (on the first day of trading) were: Digital Avenue, S4E, ViaGuara, Virtual

Vision and Wrocławski Dom Maklerski. NewConnect has the status of an organised market but is operated by the WSE outside the regulated market, as an alternative trading system.

12 October

The Warsaw Stock Exchange became a shareholder of the Sibiu Monetary Financial and Commodities Exchange, Sibex (Monetar Financiară și de Marfuri; Sibiu, Romania). As a result of the WSE's contribution to the capital increase, the Management Board of Sibex allocated shares to the WSE representing 1.8% of Sibex share capital

17 December

A site devoted to foreign companies listed on the WSE was launched at www.wseinternational.eu. The aim of the site is to give investors a better picture of foreign companies listed on the Warsaw bourse. The site is intended for all domestic and foreign investors, both individual and professional. Data and news are available in two languages (Polish and English).

20 December

UniCredit, an Italian company and the largest bank in Central and Eastern Europe, made its debut on the WSE, becoming the largest company listed on the Warsaw bourse

21 December

Highest equity trading value per session (PLN 4.14 billion) in WSE history

2008

14 May

The WSE launched two new segments: MINUS 5 and ALERT LIST. The former includes shares of companies with capitalisation up to EUR 5 million whereas ALERT LIST is designed for companies whose share prices are highly volatile or which are under bankruptcy proceedings.

25 June

Representative office of the WSE opens in Kiev, the capital city of Ukraine. The office serves as an information centre for prospective issuers and investors from Ukraine interested in either raising or investing capital on the Warsaw bourse.

10 July

WSE finalises its purchase of a 25% stake in the Ukrainian exchange INNEX.

July

The Liquidity Support Programme is launched. The programme is designed for companies which, based on WSE-defined criteria, achieve low liquidity ratios.

1 September

Organisation of trading sessions is changed. Starting from this date, trading sessions on the cash market (continuous trading system) begin at 9:00 a.m. and sessions on the derivatives market start at 8:30 a.m.

2009

5 January

Companies are offered the opportunity to submit their current reports during a trading session, which means that the 'session silence' requirement is abolished for companies listed under the continuous trading system, currently operated between 8:30 and 16:30

February

The WSE sets up a Bond Market Development Committee with a mission to support the creation and development of an organised market for debt instruments

23 February

Co-operation Memorandum signed with the Belarusian Currency and Stock Exchange. The aim of the Memorandum is to create a market sentiment conducive to investments and to support collaboration between financial markets of the two countries

10 March

Information on concentrated positions in futures first published

4 May

The WSE launches two new indices: WIG-20short and WIG20lev.

11 September

The WSE becomes a majority shareholder in MTS-CeTO (currently: BondSpot SA), taking up an additional 61.31% stake. WSE's total shareholding is 92.47%.

30 September

The WSE launches Catalyst, the market for debt instruments, co-organised by the WSE and BondSpot. Catalyst is the first organised market in Poland designed for corporate, municipal, mortgage bonds and other debt instruments.

3 November

New share issue of PKO BP, worth PLN 5.1 billion, is launched

6 November

PGE introduces its shares, worth PLN 6 billion, marking the second largest market debut ever on the WSE and the largest floatation in 2009

19 November

The RESPECT Ranking is announced and the RESPECT Index is first published. The WSE and its external partners initiated a study on social responsibility of listed companies in order to enhance social responsibility and promote the idea among listed companies. As a result, the first index of socially responsible companies was developed (RESPECT Index).

Organisational Structure

The Warsaw Stock Exchange was founded by the State Treasury as a joint-stock company. The share capital of the Warsaw Stock Exchange equals PLN 41,972,000 and is subdivided into 15,187,200 A series ordinary registered shares and 26,784,800 B series ordinary registered shares, with a nominal value of PLN 1 each.

Shares in the WSE may be held by investment firms, the State Treasury, banks, investment fund companies, pension fund companies, insurance companies and issuers of WSE listed securities. Subject to approval by the Polish Financial Supervision Authority (PFSA), WSE shares may be purchased by other domestic and foreign legal persons.

At the end of 2009, the WSE had 35 shareholders, including brokerage houses, banks, investment fund companies, listed companies and the State Treasury, the latter holding a stake of 98.8% in the original share capital.

Legislative framework governing WSE operations:

- *Polish Code of Commercial Partnerships and Companies of 25 September 2000, as amended;*
- *Act on Trading in Financial Instruments of 29 July 2005, as amended;*
- *Warsaw Stock Exchange Articles of Association;*
- *Warsaw Stock Exchange Rules.*

General Meeting of Shareholders

The General Meeting of Shareholders is the highest governing body of the Warsaw

Stock Exchange. All shareholders have the right to participate in the General Meeting which is empowered, among others, to amend the WSE Articles of Association and elect members of the WSE Supervisory Board.

Supervisory Board

The Supervisory Board oversees the operation of the Warsaw Stock Exchange and consists of individuals who represent banks, brokerage houses, financial institutions, chambers of commerce and issuers.

WSE Supervisory Board (as at end of 2009)

Leszek PAWŁOWICZ – Chairman
Marek WIERZBOWSKI – Vice-Chairman
Maria DOBROWOLSKA
Mateusz RODZYNKIEWICZ
Maria SIERPIŃSKA
Sebastian SKUZA
Tomasz ZGANIACZ

Management Board

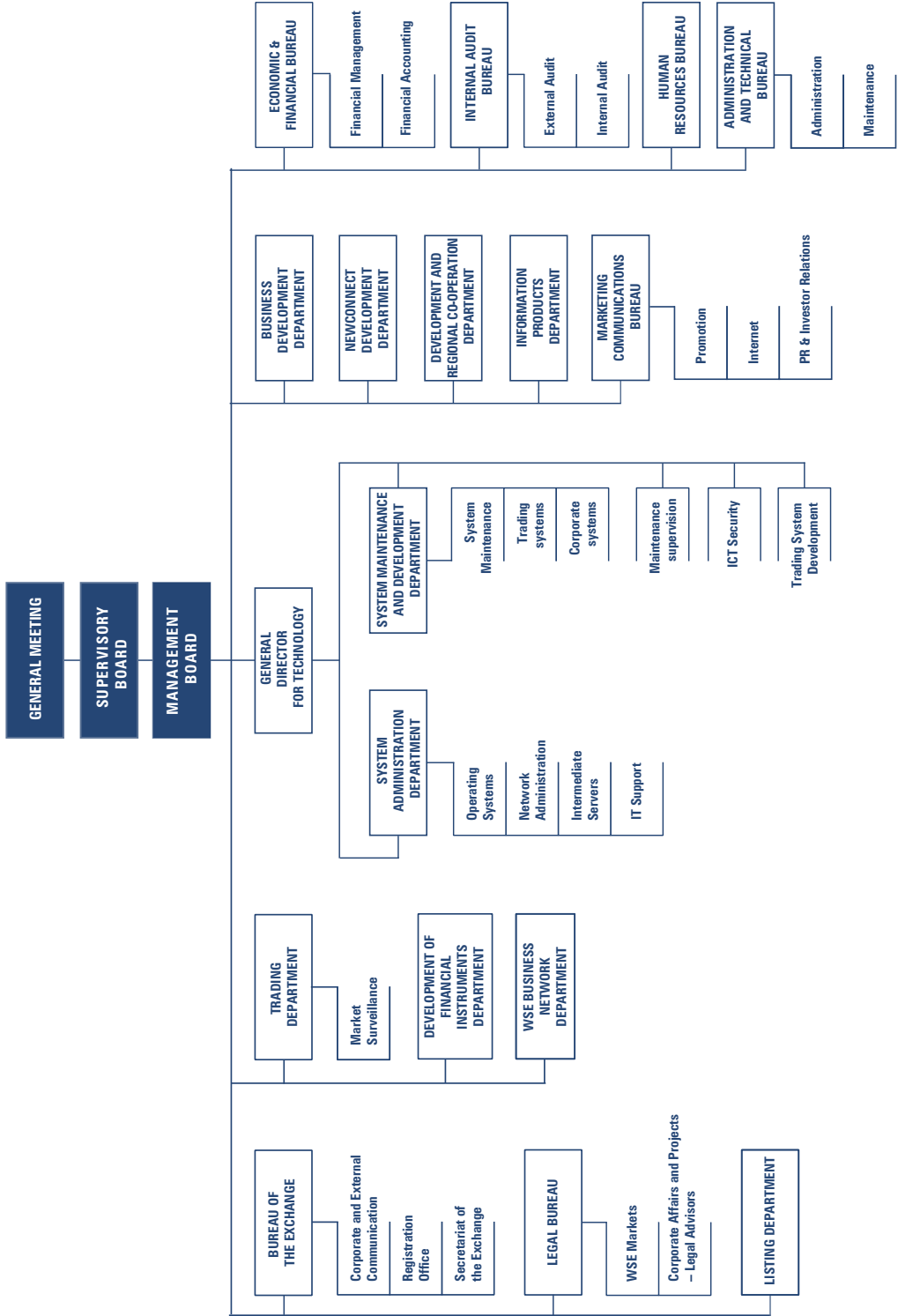
The Management Board coordinates day-to-day operations of the Warsaw Stock Exchange, admits securities to trading and defines related procedures, admits WSE members to stock exchange activities and supervises the trading activities of brokers and brokerage houses. The Management Board consists of 3 to 5 members and is headed by the President.

WSE Management Board (as at end of 2009)

Ludwik SOBOLEWSKI – President
Lidia ADAMSKA – Member
Beata JAROSZ – Member
Adam MACIEJEWSKI – Member



Organisation Chart of the WSE (as at 1 January 2010)



The International Status of the WSE

The Warsaw Stock Exchange is the most dynamically growing market of Central and Eastern Europe, sparing no effort to turn Warsaw into a financial hub for this region of Europe. With respect to quantitative indices, the WSE is a leader among CEE bourses. The growth of the WSE is facilitated by its well-developed market infrastructure, found on mature markets, as well as its legal regulations, in full compliance with EU standards, and a broad network of business partners.

At present the WSE is an international market of cross-border importance, listing the largest CEE companies and generating a substantial proportion of its trading volume thanks to foreign investors. The latter use foreign brokers with the remote member status at the WSE, with some of most renowned global investment firms among them.

A comparison with other markers in Central and Eastern Europe reveals that the WSE reinforced its leadership in the region in 2009. It achieved first place with respect to the value of equity trading and capitalisation of domestic companies, outpacing its main competitor, the Vienna exchange. WSE has more foreign companies in listing than any other bourse in the region and boasts the second highest growth in its main index, which went up by 47% in 2009.

The Warsaw Stock Exchange came first in Europe in 2009 with respect to the total flotations on equity markets. The total number of debuts was 39, which was higher than new flotations in London, NYSE Euronext or Nasdaq OMX.

Since its inception in September 2007, the alternative trading platform, NewConnect, has been growing very dynamically. With 26 new flotations in 2009 and 107 companies

in listing at the end of the year, NewConnect came sixth among Europe's alternative markets. Market capitalisation rose significantly, by 80%.

The Warsaw Stock Exchange is the only market in Central and Eastern Europe to offer a diversified and advanced range of derivatives and structured products. At the end of 2009 the WSE held the 4th position in Europe in trading volume of index futures.

Participation in international organisations

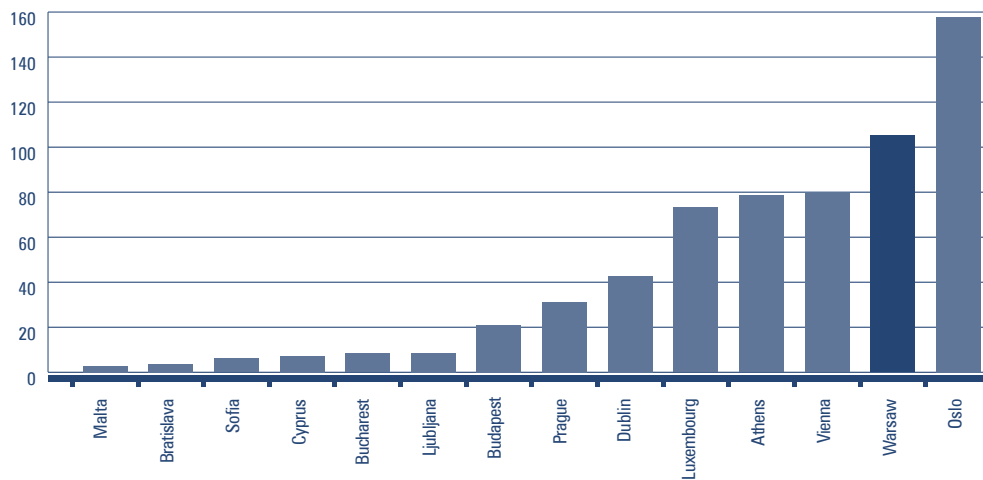
The Warsaw Stock Exchange is a member of international professional organisations.

Since October 1994, the WSE has been a full member of the World Federation of Exchanges (WFE), an organisation which brings together all major exchanges worldwide. Within this organisation the WSE cooperates with exchanges from other countries in the implementation and unification of standards.

As the first exchange from Central and Eastern Europe, the WSE was granted Designated Offshore Securities Market status by the United States Securities and Exchange Commission in May 1997. This status confirmed the position of the WSE as a well-regulated capital market which meets standards recognised in the USA.

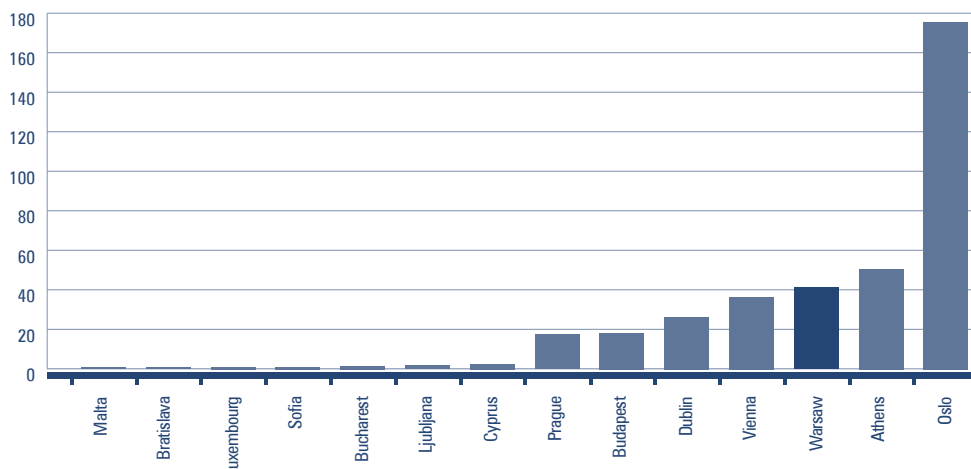
Since 1992 the WSE has been working jointly with the Federation of European Securities Exchanges (FESE). In 1999, it became an associate member of the Federation, gaining full membership in June 2004.

Capitalisation of domestic companies – December 2009 (EUR billion)



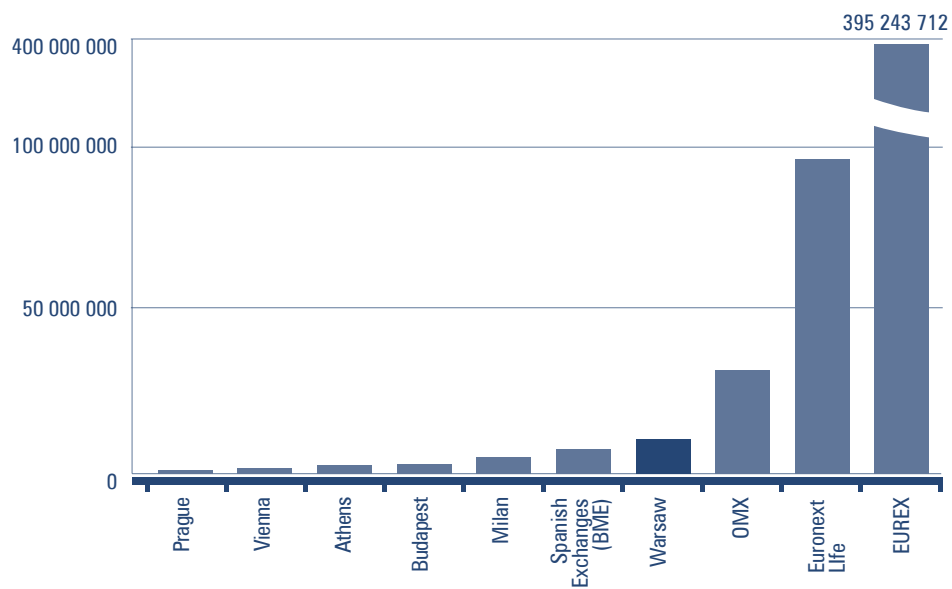
Source: FESE

Equity trading in 2009 (EUR billion)



Source: FESE

Index futures trading in 2009



Source: FESE

Listed Companies (end of 2009)

Main List

04PRO [04N]

NARODOWY FUNDUSZ INWESTYCYJNY
PROGRESS SA
www.supernova.nazwa.pl/nfiprogress

05VICT [05N]

V NARODOWY FUNDUSZ INWESTYCYJNY
VICTORIA SA
www.nfivictoria.pl

06MAGNA [06N]

NARODOWY FUNDUSZ INWESTYCYJNY
MAGNA POLONIA SA
www.magnapolonia.com.pl

08OCTAVA [08N]

NARODOWY FUNDUSZ INWESTYCYJNY
OCTAVA SA
www.octava.com.pl

14ZACH [14N]

ZACHODNI FUNDUSZ INWESTYCYJNY NFI SA
www.zachodninf.pl

ABMSOLID [ABM]

ABM SOLID SA
www.abmsolid.eu

ABPL [ABE]

AB SA
www.ab.pl

ACE [ACE]

AUTOMOTIVE COMPONENTS EUROPE SA
www.acegroup.lu

ACTION [ACT]

ACTION SA
www.action.pl

ADVADIS [ADS]

ADVANCED DISTRIBUTION SOLUTIONS SA
www.ads-sa.com.pl

AGORA [AGO]

AGORA SA
www.agora.pl

ALCHEMIA [ALC]

ALCHEMIA SA
www.alchemiasa.pl

ALMA [ALM]

ALMA MARKET SA
www.almamarket.pl

AMBRA [AMB]

AMBRA SA
www.ambra.com.pl

AMICA [AMC]

AMICA WRONKI SA
www.amica.com.pl

AMPLI [APL]

AMPLI SA
www.ampli.com.pl

AMREST [EAT]

AMREST HOLDINGS SE
www.amrest.eu

ANTI [ANTA]

ANTI SA
www.anti.com.pl

APATOR [APT]

APATOR SA
www.apator.eu

APLISENS [APN]

APLISENS SA
www.aplisens.pl

ARCTIC [ATC]

ARCTIC PAPER SA
www.arcticpaper.com

ARCUS [ARC]

ARCUS SA
www.arcus.pl

ARMATURA [ARM]

KRAKOWSKA FABRYKA ARMATUR SA
www.kfa.pl

ARTERIA [ARR]

ARTERIA SA
www.arteria.pl

ASBIS [ASB]

ASBISC ENTERPRISES PLC
www.asbis.com

ASSEC OBS [ABS]

ASSECO BUSINESS SOLUTIONS SA
www.assecobs.pl

ASSECOPOL [ACP]

ASSECO POLAND SA
www.assecop.pl

ASSECOSEE [ASE]

ASSECO SOUTH EASTERN EUROPE SA
www.asseco-see.com

ASSECOSLO [ACS]

ASSECO SLOVAKIA A.S.
www.asseco.sk

ASTARTA [AST]

ASTARTA HOLDING N.V.
www.astartakiev.com

ATLANTAPL [ATP]

ATLANTA POLAND SA
www.atlantapoland.com.pl

ATLANTIS [ATS]

ATLANTIS SA
www.atlantis-sa.pl

ATLASEST [ATL]

ATLAS ESTATES LIMITED
www.atlasestates.com

ATM [ATM]

ATM SA
www.atm.com.pl

ATMGRUPA [ATG]

ATM GRUPA SA
www.atmgrupa.pl

ATREM [ATR]

ATREM SA
www.atrem.pl

AZOTYTARNOW [ATT]

ZAKŁADY AZOTOWE
W TARNOWIE - MOŚCICACH SA
www.azoty.tarnow.pl

B3SYSTEM [B3S]

B3SYSTEM SA
www.b3system.pl

BAKALLAND [BAK]

BAKALLAND SA
www.bakalland.pl

BANKBPH [BPH]

BANK BPH SA
www.bph.pl

BANKIER.PL [BPL]

BANKIER.PL SA
www.bankier.pl

BARLINEK [BRK]

BARLINEK SA
www.barlinek.com.pl

BBICAPNFI [BBC]

BBI CAPITAL
NARODOWY FUNDUSZINWESTYCYJNY SA
www.bbicapital.pl

BBIDEVNFI [BBD]

BBI DEVELOPMENT
NARODOWY FUNDUSZ INWESTYCYJNY SA
www.bbidevelopment.pl

BBIZENNFI [BBZ]

BBI ZENERIS
NARODOWY FUNDUSZ INWESTYCYJNY SA
www.bbizeneris.pl

BEDZIN [BDZ]

ELEKTROCIEPŁOWNIA BĘDZIN SA
www.ecb.com.pl

BEEFSAN [BEF]

BEEF - SAN ZAKŁADY MIĘSNE SA
www.beefsan.com.pl

BEST [BST]

BEST SA
www.best.com.pl

BETACOM [BCM]

BETACOM SA
www.betacom.com.pl

BIOTON [BIO]

BIOTON SA
www.bioton.pl

BIPROMET [BPM]

BIPROMET SA
www.bipromet.com.pl

BMPAG [BMP]

BMP AKTIENGESELLSCHAFT
www.bmp.com

BOGDANKA [LWB]

LUBELSKI WĘGIEL BOGDANKA SA
www.lw.com.pl; www.bogdanka.eu

BOMI [BMI]

PRZEDSIĘBIORSTWO PRODUKCYJNO
-HANDLOWE BOMI SA
www.bomi.pl

BORYSZEW [BRS]

BORYSZEW SA
www.boryszew.com.pl

BOS [BOS]

BANK OCHRONY ŚRODOWISKA SA
www.bosbank.pl

BRE [BRE]

BRE BANK SA
www.brebank.com.pl

BUDIMEX [BDX]

BUDIMEX SA
www.budimex.com.pl

BUDOPOL [BDL]

BUDOPOL-WROCŁAW SA
www.budopol.wroc.pl

BUDVARCEN [BDV]

BUDVAR CENTRUM SA
www.budvar.pl

BUMECH [BMC]

BUMECH SA
www.bumech.pl

BYTOM [BTM]

ZAKŁADY ODZIEŻOWE BYTOM SA
www.bytom.com.pl

BZWBK [BZW]

BANK ZACHODNI WBK SA
www.bzwbk.pl

CAMMEDIA [CAM]

CAM MEDIA SA
www.cammedia.pl

CAPITAL [CPA]

CAPITAL PARTNERS SA
www.c-p.pl

CASHFLOW [CFL]

CASH FLOW SA
www.cashflow.com.pl

CCC [CCC]

NG2 SA
www.ng2.com.pl

CCIINT [CCI]

CINEMA CITY INTERNATIONAL N.V.
www.cinemacity.nl

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SWISSMED CENTRUM ZDROWIA SA
www.swissmed.pl

SYGNITY [SGN]

SYGNITY SA
www.sygnity.pl

SYNTHOS [SNS]

SYNTHOS SA
www.synthosgroup.com

TALEX [TLX]

TALEX SA
www.talex.pl

TECHMEX [TEX]

TECHMEX SA
www.techmex.com.pl

TELL [TEL]

TELL SA
www.tell.pl

TERESA [TER]

PANI TERESA-MEDICA SA
www.pani-teresa.com.pl

TETA [TET]

TETA SA
www.teta.com.pl

TFONE [TFO]

TELFORCEONE SA
www.telforceone.com

TIM [TIM]

TIM SA
www.tim.pl

TORFARM [TFM]

TORFARM SA
www.torfarm.com.pl

TPSA [TPS]

TELEKOMUNIKACJA POLSKA SA
www.tp.pl; www.tp-ir.pl

TRAKCJA [TRK]

TRAKCJA POLSKA SA
www.trakcjapolska.com

TRAVELPL [TVL]

TRAVELPLANET.PL SA
www.travelplanet.pl

TRION [TIN]

TRION SA
www.trion.pl

TRITON [TRI]

TRITON DEVELOPMENT SA
www.tritondevelopment.pl

TUEUROPA [ERP]

TOWARZYSTWO UBEZPIECZEŃ
EUROPA SA
www.tueuropa.pl

TUP [TUP]

TUP SA
www.tup.com.pl

TVN [TVN]

TVN SA
www.tvn.pl

ULMA [ULM]

ULMA CONSTRUCCION POLSKA SA
www.ulma-c.pl

UNIBEP [UNI]

UNIBEP SA
www.unibep.pl

UNICREDIT [UCG]

UNICREDIT S.P.A.
www.unicreditgroup.eu

UNIMA [U2K]

UNIMA 2000
SYSTEMY TELEINFORMATYCZNE SA
www.unima2000.com.pl

VARIANT [VRT]

VARIANT SA
www.variant.pl

VINDEXUS [VIN]

GIEŁDA PRAW MAJĄTKOWYCH
VINDEXUS SA
www.gpm-vindexus.pl

VISTULA [VST]

VISTULA GROUP SA
www.vistula.com.pl

WANDALEX [WDX]

WANDALEX SA
www.wandalex.pl

WARFAMA [WFM]

POL-MOT WARFAMA SA
www.warfama.pl

WARIMPEX [WXF]

WARIMPEX
FINANZ- UND BETEILIGUNGS AG
www.warimpep.com

WASKO [WAS]

WASKO SA
www.wasko.pl

WAWEL [WWL]

WAWEL SA
www.wawel.com.pl

WIELTON [WLT]

WIELTON SA
www.wielton.com.pl

WIKANA [WIK]

WIKANA SA
www.wikana.pl

WILBO [WLB]

WILBO SA
www.wilbo.com.pl

WISTIL [WST]

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www.wistil.pl

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WOJAS SA
www.wojas.com.pl

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WOLA INFO SA
www.wolainfo.pl

WSIP [WSP]

WYDAWNICTWA SZKOLNE
I PEDAGOGICZNE SA
www.wsip.com.pl

YAWAL [YWL]

YAWAL SA
www.yawal.com

ZASTAL [ZST]

ZASTAL SA
www.zastal.pl

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ZAKŁAD ELEKTRONIKI GÓRNICZEJ
ZEG SA
www.zeg.pl

ZELMER [ZLR]

ZELMER SA
www.zelmer.pl

ZETKAMA [ZKA]

ZETKAMA SA
www.zetkama.com.pl

ZNTKLAPY [ZNT]

ZAKŁADY NAPRAWCZE
TABORU KOLEJOWEGO
W ŁAPACH SA
www.zntklapy.com.pl

ZPUE [PUE]

ZPUE SA
www.zpue.pl



ZREMB [ZRE]

ZAKŁAD BUDOWY MASZYN

ZREMB - CHOJNICE SA

www.zremb-ch.com.pl

ZURAWIE [ZUR]

EFH ŻURAWIE WIEŻOWE SA

www.efh-zurawie.pl

ZYWIEC [ZWC]

GRUPA ŻYWIEC SA

www.grupazywiec.pl



NEW/ connect
WSE STOCK MARKET



Information about NewConnect

NewConnect is an alternative trading platform organised and run by the Warsaw Stock Exchange. It was designed for start-ups and new companies, particularly from the high-tech sector. NewConnect is also a new opportunity for investors who accept a higher risk in exchange for potentially higher returns.

NewConnect was launched on 30 August 2007, joining other European platforms of this kind, such as AIM in London or First North within the Scandinavian OMX Group. After the launch of NewConnect, companies which do not meet the admission criteria defined for the regulated market can still realistically consider a debut on the public market.

NewConnect is intended for companies:

- in their initial phase of growth, building a track record in business,
- seeking to raise between a few hundred to a few dozen million Polish zlotys,
- with high growth dynamics,
- representing, in particular, innovative sectors relying primarily on intangible assets (e.g. IT, electronic media, telecoms, biotechnologies, environmental protection, alternative energy, modern services),
- intending to enter NewConnect as a step towards a flotation on the WSE's Main List.

NewConnect is also intended as the first step towards a regulated market listing. In 2009 the second company in its history made a transition from NewConnect to the WSE Main List.

Two paths to a market debut

An advantage of NewConnect and a new opportunity on the Polish capital market is that companies may bring their shares to

trading via a **private placement**, targeted at max. 99 investors, institutional or private. In this case, regardless of the size of the issue, access to trading is granted on the basis of a brief and simple information document, approved by an Authorised Adviser. The time between the decision and the first quotation may be as short as 2-3 months, i.e. much shorter than on the regulated market.

The other access path is via a **public offering**. Companies which choose this method are subject to the same access procedures as those applied on the regulated market, including the requirement to prepare a prospectus and submit it for approval to the Polish Financial Supervision Authority (PFSA).

An information memorandum, overseen by the PFSA, may be accepted as an information document for offerings of up to EUR 2.5 million. The time between a decision and an actual market debut is comparable to that needed on the regulated market, i.e. between 6 and 9 months.

NewConnect in figures

NewConnect has been growing very dynamically since its early days. Although a large part of its development to date occurred during the economic downturn, at the end of 2009 (i.e. after just over 2 years of existence) NewConnect boasted a total of 107 listed companies, their market value approaching PLN 2.5 billion (capitalisation at the end of 2008 was PLN 1.4 billion). The overall turnover in 2009 reached PLN 1.16 billion. During the year, investors executed 323,000 transactions, and the return on the NCIndex stood at 30%.



NewConnect Companies

In 2009 NewConnect maintained its very high position among European alternative markets with respect to new floatations. With 26 debuts, NewConnect achieved the first place in Europe, outperforming among others the LSE markets (AIM and PSM), Nasdaq OMX (First North) and NYSE Euronext (Alternext).

The total value of this year's market debuts reached PLN 53 million whereas second-

ary issues of NewConnect companies totaled PLN 76 million. Hydrapres initiated the largest offering, worth over PLN 13 million. In January 2009 another company, Centrum Klima SA, made the transition from NewConnect to the Main List of the Warsaw Stock Exchange and on 28 September another foreign company held its NewConnect floatation: BGS Energy Plus from the Czech Republic.

Newly listed companies in 2009

No.	Company	Issue price (PLN)	First quotation*		Price of shares / rights to shares (PDA) at year-end (PLN)	Change in price versus	
			Date	Price of shares / rights to shares (PDA) (PLN)		Offering	First quotation
1	ORIONINV	30.00	09.02	32.00	19.50	-35.00	-39.06
2	READGENE	2.70	12.02	2.70	5.80	114.81	114.81
3	HYDRAPRES	1.20	06.03	0.50	0.44	-63.33	-12.00
4	WBAY	5.00	12.03	1.46	12.15	143.00	732.19
5	EMONT	1.43	14.05	3.99	1.81	26.57	-54.64
6	PTI	3.00	18.05	4.76	8.29	176.33	74.16
7	HOTBLOK	4.00	19.05	4.05	2.83	-29.25	-30.12
8	GOADVISER	2.00	20.05	1.36	1.07	-46.50	-21.32
9	TESGAS	7.00	08.07	10.15	14.49	107.00	42.76
10	EKOEXPORT	3.00	16.07	2.03	1.73	-42.33	-14.78
11	ARTEFE	0.12	31.07	0.17	0.22	83.33	29.41
12	C2A	0.31	25.08	0.34	0.43	38.71	26.47
13	HEFAL	28.00	27.08	55.00	14.51	-48.18	-73.62
14	SOBET	20.00	28.08	21.49	10.60	-47.00	-50.67
15	MICROTECH	6.00	16.09	6.02	3.30	-45.00	-45.18
16	BGSENERGY	1.80	28.09	2.85	2.22	23.33	-22.11
17	ONERAY	0.13	08.10	0.18	0.21	61.54	16.67

**Newly listed companies in 2009 (contd.)**

18	PPG	0.41	13.10	1.19	0.80	95.12	-32.77
19	SERENITY	0.04	30.10	0.40	0.33	725.00	-17.50
20	TPH	1.80	02.12	3.50	1.98	10.00	-43.43
21	EKIOSK	0.35	09.12	0.96	0.60	71.43	-37.50
22	IAI	2.55	16.12	3.14	3.20	25.49	1.91
23	DENTAMDC	0.15	17.12	0.17	0.14	-6.67	-17.65
24	GPFCAUSA	0.60	18.12	1.45	0.52	-13.33	-64.14
25	CERABUD	0.10	21.12	0.10	0.10	0.00	0.00
26	EPICTURES	10.00	22.12	21.90	19.00	90.00	-13.24

* Closing price

NewConnect delistings in 2009

No.	Company	Suspension date	Last quotation date	Reason for delisting
1	CENTKLIMA	---	05.01	Transfer to WSE Main List
2	INWESTCNN	---	13.10	Merger
3	PERFECT	---	01.12	Bankruptcy

NewConnect share splits in 2009

No.	Company	Date of last quotation before split	Date of quotation after split	Split ratio
1	WBAY	15.07	16.07	1:5
2	URLOPYPL	20.08	21.08	1:6
3	STARKDEV	03.11	04.11	1:2
4	HURTIMEX	23.12	28.12	1:10

Change of NewConnect company names in 2009

Lp.	Old name	Old ticker name	New name	New ticker name	Change date
1	TECHPARK2	TP2	T2INVEST	T2I	15.05
2	HOLPLANET	HLP	URLOPYPL	URL	03.07



NewConnect – Important Events in 2009

6 January

Centrum Klima SA – the second ever company made the transition from NewConnect to the WSE Main List.

May – July

In its efforts to enhance professionalism in the business environment of the market, the Warsaw Stock Exchange conducted a comprehensive assessment of Authorised Advisers' performance on NewConnect. As a result, 31 organisations lost their authorisation.

May – July

Aiming to promote innovation as an important feature of NewConnect, the WSE conducted a study of innovation among NewConnect companies, identifying the most innovative players: Euroimplant SA, Aton HT SA, Read Gene SA and the Czech company Photon Energy a.s.

30 July

The second edition of the NewConnect Convention, an event promoting NewConnect, was held in Poznań.

28 September

Another foreign company, BGS Energy Plus a.s. from the Czech Republic, held its debut on NewConnect.

December

NewConnect ended 2009 coming first among European alternative trading platforms with respect to the number of IPOs.

Trading in shares and rights to shares (PDA) in 2009 (PLN million)

	Shares		Rights to shares (PDA)		Total
	Continuous trading	Block trades	Continuous trading	Block trades	
January	16.27	5.36	0.01	---	21.64
February	20.59	3.82	0.00	---	24.41
March	33.50	0.40	0.00	---	33.90
April	94.44	3.75	0.00	---	98.19
May	64.24	0.31	0.00	---	64.55
June	64.97	0.25	0.00	---	65.22
July	63.18	6.12	7.27	---	76.57
August	177.70	2.83	3.15	---	183.68
September	104.72	44.05	4.90	---	153.67
October	125.53	0.00	11.90	---	137.43
November	152.34	1.05	3.04	---	156.43
December	120.15	15.03	11.48	---	146.66
Total	1 037.63	82.97	41.75	---	1 162.35

**Equities by trading value in 2009**

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
1	WDM SA	WDM	98.0	9.44	178.6	572 593	80	333	3.8	4
2	EUIMPLANT	EUI	56.5	5.45	98.7	102 571	54	171		
3	STARKDEV	STR	54.4	5.24	84.3	752 851	47	280		
4	VISION	VIV	53.5	5.16	561.7	933 809	51	352		
5	VENO	VEN	50.6	4.88	334.4	1 000 782	50	434		
6	ATONHT	ATO	50.0	4.82	128.6	35 606	52	194		
7	DORADCY24	D24	41.3	3.98	269.6	1 210 450	42	411	0.3	1
8	URLOPYPL	URL	39.8	3.84	28.4	405 476	50	240		
9	GRUPAPSW	GPH	39.8	3.83	650.2	139 829	46	171		
10	VIAGUARA	VGR	32.4	3.12	249.5	335 549	40	239		
11	EKOEXPORT	EEX	27.4	2.64	267.6	88 714	73	286		
12	SSI	SSI	25.7	2.48	53.5	177 205	35	237		
13	HYDRAPRES	HPS	23.9	2.30	97.8	123 566	38	161		
14	BLUETAX	BTG	18.0	1.74	240.9	430 180	20	258		
15	PTI	PTI	16.8	1.62	15.1	10 463	22	115	2.0	2
16	HURTIMEX	HRT	16.6	1.60	32.0	52 327	28	122		
17	EPIGON	EPI	15.6	1.51	119.8	170 924	18	139		
18	LIBERTY	LTG	15.6	1.50	194.1	37 537	20	116	0.4	1
19	DIVICOM	DVC	15.1	1.45	75.4	17 481	21	145		
20	READGENE	RDG	14.8	1.43	131.0	8 735	15	78		
21	HEFAL	HEF	14.4	1.39	65.8	4 060	52	313		
22	INBOOK	INB	13.7	1.32	215.9	195 249	18	93	1.1	1
23	FASTFIN	FFI	13.6	1.31	28.8	62 866	15	79		
24	IQP	IQP	13.4	1.30	43.0	37 289	17	100		
25	TSCAPITAL	TSC	12.2	1.17	21.1	24 042	16	91	0.8	2
26	AUXILIUM	AUX	11.9	1.14	87.2	4 871	12	61		
27	XPLUS	XPL	11.3	1.09	168.6	100 354	18	93		
28	LOKATYBUD	LBD	11.2	1.08	497.9	17 896	15	68		
29	ARTEFE	ART	11.0	1.06	29.8	222 535	38	187		
30	RCUNION	RCU	10.6	1.02	48.3	4 463	8	68	6.4	5


Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
31	DIGITAL	DGL	10.4	1.00	67.6	22 827	17	120		
32	PERFECT	PER	10.3	0.99	636.0	312 767	21	131		
33	SERENITY	SRT	9.5	0.91	31.7	292 708	90	293		
34	PHARMENA	PHR	9.0	0.87	12.9	720	3	22	38.8	4
35	MERA	MER	8.3	0.80	149.1	9 982	13	75	8.5	4
36	VICTORIA	VIC	7.2	0.69	212.9	61 446	10	59	0.3	1
37	CARBON	CRB	7.0	0.68	99.2	47 429	12	78	0.4	2
38	MAKOLAB	MLB	7.0	0.67	230.8	14 421	14	113		
39	TESGAS	TSG	6.9	0.67	12.0	3 321	8	43		
40	INDEXCOP	ICI	6.9	0.67	100.1	25 456	13	98		
41	WBAY	WBAY	6.1	0.59	10.5	1 282	12	67		
42	ZAKUPY	ZAK	5.7	0.55	71.2	40 703	12	88		
43	INTERNITY	INT	5.7	0.54	10.5	317	1	27		
44	NICOGAMES	NGS	5.0	0.48	102.6	4 244	9	55		
45	PRAGMAINK	PRI	4.8	0.46	40.4	875	3	49	11.8	1
46	EKOPOL	EGH	4.7	0.45	135.0	3 184	8	50		
47	EMLAB	EML	4.5	0.44	16.9	7 451	8	65		
48	VERBICOM	VRB	4.2	0.41	149.0	8 753	5	52		
49	BLUPREIPO	BLU	4.2	0.40	7.0	2 652	7	60		
50	GOADVISER	GOA	4.0	0.39	27.3	10 492	10	61		
51	EMONT	ELM	3.5	0.34	12.1	4 848	13	120		
52	PHOTON	PHO	3.5	0.34	3.2	2 924	4	32		
53	QUERCUS	QRS	3.4	0.33	15.3	9 739	6	39		
54	GPPI	GPP	3.1	0.30	71.9	5 916	7	55		
55	DFP	DFP	3.0	0.29	37.4	5 188	5	39		
56	KREC	KRC	3.0	0.29	7.0	1 998	3	43	0.8	1
57	ORZLOPONY	ORL	3.0	0.29	58.0	2 910	4	35		
58	HOTBLOK	HOT	2.9	0.28	10.9	2 598	7	44		
59	LUG	LUG	2.7	0.26	4.2	5 980	4	59		
60	TELESTR	TLS	2.6	0.25	27.6	1 144	2	18	0.6	1

**Equities by trading value in 2009 (contd.)**

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
61	INTELIWIS	ITL	2.6	0.25	4.7	1 029	5	43		
62	ORGANIC	ORG	2.5	0.24	32.8	537	3	29		
63	EMUZYKA	EMU	2.3	0.22	13.8	4 061	3	54		
64	MAXIPIZZA	MXP	2.2	0.21	65.5	6 773	6	68		
65	INWESTCNN	ICN	2.0	0.19	23.4	4 720	4	36		
66	SUNTECH	SUN	2.0	0.19	25.9	6 067	4	42		
67	C2A	C2A	1.9	0.19	38.3	30 903	10	48		
68	S4E	S4E	1.7	0.16	10.6	643	4	54	0.3	1
69	MARKETEO	MKO	1.6	0.15	12.0	3 018	1	19	0.4	1
70	MINERAL	MND	1.6	0.15	18.0	1 689	1	26	2.5	4
71	CERABUD	CER	1.3	0.13	11.9	880 051	77	221		
72	BGSENERGY	BGS	1.3	0.13	1.6	3 770	7	31		
73	POLNOCNR	PNR	1.3	0.12	15.3	1 329	3	54		
74	PGSSOFT	PSW	1.3	0.12	10.6	6 000	4	31		
75	SAKANA	SKN	1.2	0.11	3.1	830	2	46		
76	RUCHCHORZ	RCW	1.1	0.11	17.1	1 889	6	58		
77	ADV.PL	ADV	1.1	0.11	18.6	1 480	3	40		
78	ARTNEWMED	ANM	1.1	0.11	17.7	1 859	3	37	1.5	1
79	MARSOFT	MAR	1.1	0.10	14.8	1 716	4	50		
80	T2INVEST	T2I	1.1	0.10	4.9	502	2	25	2.0	1
81	PREMFOOD	PFR	1.0	0.10	4.4	984	3	28		
82	WADEX	WAX	1.0	0.10	3.4	215	2	21		
83	ALUMAST	ALU	1.0	0.09	11.6	964	3	35		
84	MICROTECH	MIC	1.0	0.09	4.1	1 416	6	58		
85	ECMSA	ECM	0.9	0.08	19.4	1 504	3	40		
86	ONERAY	ORI	0.8	0.08	14.6	78 528	17	114		
87	INFOSYS	IFS	0.8	0.08	5.7	706	2	35		
88	ORIONINV	ORN	0.8	0.08	5.4	74	1	25		
89	VEDIA	VED	0.7	0.06	3.8	1 960	2	26		
90	DOMZDROW	DMZ	0.6	0.06	17.4	353	2	27		


Equities by trading value in 2009 (contd.)

No.	Company	Ticker	Order-book trades						Block trades	
			Turnover	Share in turnover	Annual turnover ratio	Average volume per session	Average number of transactions per session	Average number of orders per session	Turnover value	Number of transactions
			(PLN million)	(%)	(%)	(shares)			(PLN million)	
91	RODAN	ROD	0.6	0.06	4.4	785	2	34		
92	SOBET	SOB	0.6	0.06	2.6	519	6	58		
93	POLMAN	PLM	0.6	0.06	16.5	978	1	26	0.2	1
94	DOMEXBUD	DMX	0.6	0.05	10.8	177	1	16		
95	IAI	IAI	0.5	0.05	10.4	6 832	25	109		
96	SYMBIO	SYM	0.5	0.04	1.5	56	1	23		
97	EFICOM	EFI	0.4	0.04	3.3	411	1	25		
98	COMPRESS	COM	0.4	0.04	2.9	571	2	28		
99	POSITIVE	POS	0.4	0.04	1.6	466	1	22		
100	MILKPOL	MLP	0.4	0.03	1.2	52	0	8		
101	APS	APS	0.3	0.03	23.5	110	2	13		
102	PPG	PPG	0.3	0.03	0.1	4 621	7	68		
103	ROCCA	RCA	0.3	0.02	0.2	91	1	24		
104	TRANSPOL	TRN	0.2	0.02	5.4	60	0	16		
105	CENTKLIMA	CKL	0.0	0.00	12.2	360	1	35		

**Equities by rate of return in 2009**

No.	Company	Rate of return since year-beginning (%)		Price		
		(PLN)	(EUR)	Low	High	Year-end (PLN)
				(PLN)	(PLN)	
1	VENO	466.67	475.52	0.02	0.21	0.08
2	MERA	290.00	296.04	0.62	4.35	3.90
3	INTELIWIS	203.45	208.22	1.50	11.40	8.80
4	STARKDEV	180.00	183.33	0.03	0.33	0.07
5	HURTIMEX	175.86	180.58	0.07	1.55	0.08
6	VENO	166.67	170.83	0.02	0.21	0.08
7	QUERCUS	156.82	160.76	0.34	1.28	1.13
8	WDMSA	140.00	143.74	0.15	0.72	0.60
9	URLOPYPL	135.71	139.64	0.09	1.38	0.11
10	AUXILIUM	130.79	134.41	2.77	8.35	7.57
11	IQP	122.50	125.86	0.23	1.17	0.89
12	ORZLOPONY	116.52	119.92	0.99	3.18	2.49
13	PGSSOFT	114.29	117.69	0.20	0.70	0.45
14	POLMAN	111.27	114.51	0.75	2.09	1.50
15	POLNOCNR	99.13	102.25	0.90	2.60	2.29
16	EUIMPLANT	98.21	101.34	0.35	1.63	1.11
17	MAXIPIZZA	95.12	98.07	0.30	1.28	0.80
18	PRAGMAINK	82.19	85.04	7.10	14.98	13.30
19	ATONHT	78.06	80.85	1.40	5.38	4.94
20	MINERAL	72.57	75.30	1.00	2.40	1.95
21	MILKPOL	71.95	74.64	11.00	20.00	20.00
22	LOKATYBUD	70.00	72.66	0.30	2.12	1.04
23	XPLUS	70.00	72.50	0.07	0.45	0.17
24	PHOTON	52.22	54.61	1.85	4.50	2.74
25	DIVICOM	46.93	49.23	0.77	3.07	2.63
26	EKOPOL	41.52	43.75	1.61	4.30	4.09
27	FASTFIN	38.10	40.22	0.29	0.65	0.58
28	DFP	32.95	35.04	0.43	1.75	1.17
29	DOMZDROW	31.76	33.85	1.10	9.06	2.24
30	BLUPREIPO	26.67	28.65	1.92	4.74	3.80
31	SSI	26.09	28.13	0.19	0.38	0.29
32	TRANSPOL	26.05	28.02	4.99	7.80	7.50
33	RUCHCHORZ	25.22	27.18	0.50	1.88	1.44
34	T2INVEST	22.10	24.01	3.19	6.45	4.42
35	GPPI	22.09	24.02	0.52	1.78	1.05
36	TELESTR	21.46	23.37	2.96	6.19	4.98


Equities by rate of return in 2009 (contd.)

No.	Company	Rate of return since year-beginning (%)		Low	High	Price
		(PLN)	(EUR)	(PLN)	(PLN)	Year-end
				(PLN)	(PLN)	(PLN)
37	INTERNITY	19.23	21.09	32.00	80.00	62.00
38	INFOSYS	18.89	20.75	1.70	4.40	3.65
39	ROCCA	18.06	19.90	2.80	8.50	4.25
40	LUG	17.14	18.95	0.64	1.11	0.82
41	PHARMENA	13.53	15.30	18.01	32.15	27.50
42	CARBON	10.71	12.52	0.17	0.65	0.31
43	WADEX	10.43	12.15	8.30	13.82	9.50
44	SUNTECH	10.34	12.09	0.40	1.19	0.64
45	SYMBIO	10.11	11.83	8.00	41.43	11.00
46	MARSOFT	7.27	8.95	0.55	2.23	1.18
47	VERBICOM	6.33	8.03	0.50	1.32	0.84
48	ADV.PL	5.00	6.65	1.00	1.91	1.89
49	KREC	3.73	5.36	2.45	3.70	3.06
50	EMUZYKA	3.00	4.59	0.60	1.50	1.03
51	MAKOLAB	2.86	4.47	0.41	1.45	0.72
52	LIBERTY	-2.13	-0.55	0.48	1.19	0.72
53	RODAN	-2.94	-1.42	1.00	2.28	1.65
54	VIAGUARA	-10.53	-9.01	0.11	0.35	0.17
55	DOMEXBUD	-12.46	-11.09	4.00	14.40	4.99
56	COMPRESS	-15.58	-14.25	0.84	2.80	1.25
57	S4E	-18.18	-16.90	4.00	7.99	5.02
58	RCUNION	-19.40	-18.14	3.30	7.00	4.03
59	DIGITAL	-22.34	-21.13	0.61	1.48	0.73
60	EFICOM	-23.75	-22.55	1.47	3.00	1.83
61	ALUMAST	-24.48	-23.30	1.32	3.10	2.19
62	EMLAB	-34.27	-33.24	0.90	1.98	0.94
63	EPIGON	-34.62	-33.55	0.13	0.27	0.17
64	MARKETEO	-37.50	-36.51	0.60	2.40	0.70
65	PREMFOOD	-39.00	-38.04	1.15	2.90	1.83
66	INDEXCOP	-40.00	-39.07	0.33	0.79	0.48
67	ECMSA	-40.72	-39.78	0.68	2.50	0.81
68	DORADCY24	-45.83	-45.19	0.04	0.14	0.07
69	TSCAPITAL	-47.49	-46.68	0.41	2.40	1.15
70	ARTNEWMED	-47.56	-46.75	0.85	2.25	1.18
71	ORGANIC	-49.52	-48.73	5.70	20.00	9.99
72	NICOGAMES	-52.38	-51.63	1.21	6.97	2.08

**Equities by rate of return in 2009 (contd.)**

No.	Company	Rate of return since year-beginning (%)		Price		
		(PLN)	(EUR)	Low	High	Year-end (PLN)
				(PLN)	(PLN)	
73	VEDIA	-54.13	-53.41	0.43	1.45	0.50
74	POSITIVE	-55.00	-54.30	1.10	3.00	1.44
75	BLUETAX	-57.14	-56.55	0.05	0.16	0.06
76	VICTORIA	-61.00	-60.46	0.11	0.40	0.13
77	GRUPAPSW	-64.79	-64.24	0.36	2.99	1.00
78	VISION	-65.00	-64.39	0.04	0.27	0.08
79	SAKANA	-68.71	-68.22	2.00	6.45	2.25
80	ZAKUPY	-68.75	-68.23	0.12	0.83	0.25

Equities with the highest rates of return in subsequent months of 2009

Months	Equities	Return (%)	
		(PLN)	(EUR)
January	ECMSA	94.78	83.09
February	HOLPLANET	56.52	49.23
March	VENO	150.00	146.51
April	VISION	220.00	244.34
May	MAXIPIZZA	129.27	125.45
June	PERFECT	131.25	130.64
July	WBAY	101.25	116.20
August	INTELIWIS	257.60	262.89
September	INTERNITY	73.53	68.48
October	HURTIMEX	279.41	277.64
November	APS	89.31	93.87
December	GRUPAPSW	75.44	76.89

Dividends paid by NewConnect companies in 2009

No.	Company	General Meeting date	Record date	Dividend per share (PLN)
1	S4E	14.05	29.05	0.42
2	LIBERTY	27.05	15.06	0.07
3	APS	03.06	24.06	0.13
4	EKOPOL	05.06	25.06	0.02
5	PHARMENA	17.06	01.07	0.06
6	COMPRESS	19.06	29.06	0.07
7	MILKPOL	22.06	07.07	0.20
8	WADEX	23.06	20.07	0.25
9	AUXILIUM	17.11	17.12	0.28



Shares and rights to shares (PDA) with highest daily turnover in 2009

No. Shares	Date	Turnover value (PLN million)	Turnover volume (million of shares)	No. Shares	Date	Turnover value (PLN million)	Turnover volume (million of shares)		
1	EUIMPLANT	29.10	6.06	2.05	38	VISION	21.04	2.05	7.98
2	VISION	16.04	5.96	18.03	39	ATONHT	14.12	2.03	0.23
3	INTERNITY	07.09	5.42	0.08	40	EKOEXPORT	15.09	2.02	0.96
4	STARKDEV	19.08	4.63	8.97	41	ATONHT	21.12	2.01	0.20
5	EUIMPLANT	30.10	4.47	1.46	42	DORADCY24	12.08	1.99	15.58
6	STARKDEV	21.08	4.27	8.59	43	WDMISA	14.04	1.95	3.57
7	STARKDEV	20.08	4.13	7.40	44	WDMISA	17.08	1.95	1.99
8	SERENITY	30.10	3.61	4.83	45	VENO	03.09	1.94	8.07
9	WDMISA	16.11	3.58	3.07	46	VENO	02.06	1.94	5.82
10	DORADCY24	20.08	3.40	19.56	47	WDMISA	18.08	1.93	1.73
11	EUIMPLANT	07.10	3.30	1.67	48	WDMISA	18.11	1.91	1.54
12	PTI	18.05	3.19	0.39	49	EKIOSK-PDA	09.12	1.91	0.91
13	DENTAMDC-PDA	17.12	3.09	7.38	50	VENO	09.06	1.86	4.86
14	EUIMPLANT	12.10	3.03	1.21	51	VISION	28.04	1.85	7.08
15	STARKDEV	03.11	3.01	6.21	52	URLOPYPL	25.09	1.85	7.87
16	ATONHT	15.12	2.98	0.29	53	SERENITY	02.11	1.84	2.00
17	VENO	01.06	2.93	9.81	54	TESGAS-PDA	07.09	1.84	0.08
18	DIVICOM	30.09	2.90	0.87	55	WDMISA	09.04	1.84	3.75
19	WDMISA	17.11	2.89	2.22	56	GRUPAPSW	03.12	1.83	1.41
20	VISION	15.04	2.87	13.38	57	STARKDEV	25.08	1.82	3.77
21	TESGAS-PDA	08.07	2.86	0.14	58	READGENE	12.02	1.81	0.32
22	WDMISA	19.08	2.76	2.46	59	WDMISA	12.11	1.78	1.84
23	EKOEXPORT	04.08	2.64	1.18	60	VISION	23.04	1.78	8.28
24	VISION	17.04	2.56	7.80	61	WDMISA	13.11	1.78	1.69
25	WDMISA	31.07	2.56	3.76	62	ATONHT	03.12	1.75	0.24
26	VENO	16.04	2.53	16.31	63	VIAGUARA	23.06	1.74	3.82
27	URLOPYPL	07.08	2.47	1.29	64	BLUETAX	16.04	1.72	8.65
28	INBOOK	04.11	2.41	6.38	65	WDMISA	25.03	1.71	4.13
29	STARKDEV	02.11	2.33	4.98	66	HYDRAPRES	30.11	1.70	2.07
30	EUIMPLANT	23.10	2.25	0.92	67	VENO	25.06	1.68	4.95
31	VENO	28.08	2.22	7.27	68	GRUPAPSW	19.11	1.67	1.36
32	PTI	19.05	2.21	0.23	69	HEFAL	08.09	1.65	0.04
33	URLOPYPL	16.10	2.20	7.53	70	ONERAY-PDA	21.10	1.63	1.64
34	WDMISA	21.08	2.18	2.16	71	WDMISA	20.08	1.62	1.58
35	VENO	01.12	2.17	12.52	72	STARKDEV	11.08	1.62	7.34
36	ATONHT	16.12	2.15	0.23	73	STARKDEV	16.10	1.61	3.79
37	ATONHT	10.12	2.05	0.23	74	VIAGUARA	22.06	1.60	4.52

**Shares and rights to shares (PDA) with highest daily turnover in 2009 (contd.)**

No. Shares	Date	Turnover value (PLN million)	Turnover volume (million of shares)	No. Shares	Date	Turnover value (PLN million)	Turnover volume (million of shares)		
75	INBOOK	05.11	1.59	4.09	88	WDMSA	25.08	1.49	1.38
76	WDMSA	27.07	1.58	3.00	89	HEFAL	09.09	1.48	0.04
77	GRUPAPSW	17.11	1.58	1.57	90	GPFCAUSA-PDA	23.12	1.48	1.29
78	EUIMPLANT	14.10	1.57	0.58	91	ATONHT	11.12	1.46	0.18
79	GRUPAPSW	21.12	1.55	0.99	92	VENO	30.09	1.45	6.56
80	STARKDEV	04.11	1.54	6.72	93	STARKDEV	01.09	1.43	3.61
81	ARTEFE	10.08	1.53	2.22	94	STARKDEV	05.11	1.43	7.00
82	WDMSA	10.08	1.53	1.79	95	WDMSA	06.04	1.42	3.18
83	EUIMPLANT	30.11	1.52	0.64	96	URLOPYPL	18.08	1.42	0.74
84	VISION	07.05	1.51	5.88	97	VISION	29.04	1.41	4.54
85	DORADCY24	05.06	1.51	12.40	98	WDMSA	04.09	1.39	1.56
86	URLOPYPL	19.08	1.50	0.70	99	XPLUS	13.11	1.39	2.61
87	EPIGON	31.08	1.49	4.28	100	EKOEXPORT	16.12	1.39	0.45



Rights to shares (PDA) by turnover in 2009

No.	Company	Ticker	Order-book trades					
			Turnover value (PLN million)	Share in turnover (%)	Annual turnover ratio (%)	Average volume per session (equities)	Average number of transactions per session	Average number of orders per session
1	TESGAS-PDA	TSGA	12.844	30.74	44.3	11 511	16	55
2	ONERAY-PDA	ORIA	11.125	26.65	596.7	517 840	119	326
3	DENTAMDC-PDA	DAMA	3.846	9.22	174.0	1 113 467	124	394
4	EKIOSK-PDA	EKSA	2.678	6.42	279.6	97 845	78	276
5	PPG-PDA	PPGA	2.528	6.06	49.7	43 464	67	261
6	GPFCUSA-PDA	GPFA	2.367	5.67	222.8	234 850	108	355
7	TPH-PDA	TPHA	2.304	5.51	84.0	16 802	48	209
8	FABRDIET-PDA	FDTA	1.725	4.14	195.6	20 821	10	41
9	ATONHT-PDA	ATOA	1.252	2.99	10.2	7 498	9	45
10	SOBET-PDA	SOBA	0.716	1.72	18.5	566	9	61
11	EPICTURES-PDA	EAPA	0.255	0.62	13.2	1 100	16	88
12	VISION-PDA	VIVA	0.101	0.24	2.2	14 889	2	51
13	INBOOK-PDA	INBA	0.009	0.02	1.1	1 766	2	28
14	DIVICOM-PDA	DVCA	0.004	0.00	0.3	73	0	22
15	APS-PDA	APSA	0.001	0.00	0.2	6	1	6
16	EMUZYKA-PDA	EMUA	0.000	0.00	0.0	0	0	7

**Companies by market value (end of 2009)**

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
Domestic companies							
1	PHARMENA	6.25	171.99	7.00	10.58	x	0.2
2	PPG	201.95	161.56	6.58	5.43	x	---
3	SERENITY	379.14	125.11	5.09	30.24	x	---
4	EUIMPLANT	98.20	109.00	4.44	12.88	x	---
5	TESGAS	7.05	102.15	4.16	2.94	15.8	---
6	PTI	12.00	99.48	4.05	6.79	79.6	---
7	QUERCUS	70.00	79.10	3.22	9.63	x	---
8	READGENE	11.79	68.38	2.78	12.94	101.9	---
9	APS	5.22	61.13	2.49	6.99	29.7	1.1
10	FASTFIN	100.00	58.00	2.36	4.50	14.4	---
11	WDMISA	82.50	49.50	2.01	2.44	x	---
12	ATONHT	9.90	48.91	1.99	4.94	x	---
13	INTELIWIS	5.49	48.30	1.97	18.42	x	---
14	INTERNITY	0.76	47.09	1.92	5.89	x	---
15	ROCCA	10.35	43.97	1.79	7.36	x	---
16	TSCAPITAL	34.94	40.18	1.64	1.99	x	---
17	URLOPYPL	360.00	39.60	1.61	7.84	36.2	---
18	TRANSPOL	5.28	39.58	1.61	14.73	139.9	---
19	MERA	10.09	39.36	1.60	1.12	12.7	---
20	BLUPREIPO	9.60	36.48	1.48	3.33	x	---
21	PRAGMAINK	2.40	31.92	1.30	2.20	8.6	---
22	KREC	10.13	31.01	1.26	1.67	34.1	---
23	WBAY	2.50	30.38	1.24	69.51	x	---
24	SOBET	2.79	29.62	1.21	3.17	35.6	---
25	LUG	35.99	29.51	1.20	1.11	x	---
26	WADEX	3.00	28.50	1.16	1.99	8.4	2.6
27	T2INVEST	6.15	27.18	1.11	1.24	x	---
28	DOMEXBUD	5.41	27.01	1.10	3.48	73.6	---
29	IAI	8.16	26.10	1.06	10.63	x	---
30	SSI	83.50	24.22	0.99	2.12	12.9	---
31	ARTEFE	100.00	22.00	0.90	9.62	37.0	---


Companies by market value (end of 2009) (contd.)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
32	ORGANIC	2.20	21.97	0.89	4.31	x	---
33	MILKPOL	1.06	21.21	0.86	5.93	26.9	1.0
34	RCUNION	5.24	21.12	0.86	0.95	199.2	---
35	ORIONINV	1.08	21.11	0.86	1.38	x	---
36	DORADCY24	284.21	19.89	0.81	0.00	x	---
37	IQP	22.35	19.89	0.81	0.78	x	---
38	EPIGON	108.75	18.49	0.75	9.60	x	---
39	STARKDEV	225.00	15.75	0.64	2.09	x	---
40	DIVICOM	5.88	15.48	0.63	0.00	x	---
41	SAKANA	6.73	15.15	0.62	5.93	x	---
42	HURTIMEX	187.97	15.04	0.61	13.66	x	---
43	RUCHCHORZ	10.08	14.52	0.59	0.00	x	---
44	C2A	33.00	14.19	0.58	19.82	x	---
45	ADV.PL	7.00	13.23	0.54	2.12	x	---
46	GRUPAPSW	13.10	13.10	0.53	19.82	x	---
47	TELESTR	2.54	12.66	0.52	1.67	7.1	---
48	ORZLOPONY	5.07	12.61	0.51	2.11	x	---
49	PGSSOFT	26.75	12.04	0.49	3.87	x	---
50	EMONT	6.50	11.77	0.48	2.92	19.6	---
51	HYDRAPRES	26.28	11.56	0.47	0.47	x	---
52	AUXILIUM	1.53	11.54	0.47	2.00	12.8	---
53	INFOSYS	3.11	11.34	0.46	2.36	x	---
54	XPLUS	66.50	11.31	0.46	11.91	x	---
55	MINERAL	5.77	11.25	0.46	2.92	7.8	---
56	EKOEXPORT	6.43	11.12	0.45	1.66	11.1	---
57	HOTBLOK	3.87	10.96	0.45	2.82	x	---
58	EKOPL	2.59	10.61	0.43	1.10	13.2	0.7
59	EMLAB	11.13	10.47	0.43	1.77	113.8	---
60	POSITIVE	7.24	10.43	0.42	4.73	x	---
61	PREMFOOD	5.65	10.34	0.42	0.00	x	---
62	SYMBIO	0.94	10.33	0.42	4.25	8.4	---
63	DOMZDROW	4.55	10.19	0.41	0.00	x	---

**Companies by market value (end of 2009) (contd.)**

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
64	VENO	125.26	10.02	0.41	1.53	9.3	---
65	CERABUD	91.75	9.18	0.37	1.06	x	---
66	VIAGUARA	51.27	8.72	0.35	17.61	x	---
67	VISION	106.00	8.48	0.35	1.33	x	---
68	S4E	1.69	8.47	0.34	1.89	x	8.4
69	MICROTECH	2.55	8.41	0.34	2.05	7.1	---
70	HEFAL	0.54	7.88	0.32	1.54	33.1	---
71	EFICOM	4.30	7.87	0.32	1.56	207.1	---
72	EMUZYKA	7.52	7.74	0.31	1.77	32.5	---
73	RODAN	4.47	7.37	0.30	1.28	x	---
74	POLNOCNR	3.19	7.31	0.30	0.90	x	---
75	VERBICOM	8.69	7.30	0.30	1.94	30.4	---
76	ARTNEWMED	6.11	7.21	0.29	2.29	x	---
77	ECMSA	8.65	7.01	0.29	2.61	x	---
78	SUNTECH	10.91	6.98	0.28	12.93	x	---
79	CARBON	21.42	6.64	0.27	9.29	x	---
80	VEDIA	13.08	6.54	0.27	0.00	x	---
81	GOADVISER	6.07	6.49	0.26	1.43	12.3	---
82	DFP	5.50	6.44	0.26	2.10	x	---
83	MARSOFT	5.43	6.40	0.26	2.14	x	---
84	ONERAY	30.45	6.39	0.26	2.20	x	---
85	COMPRESS	5.00	6.25	0.25	7.00	49.6	5.6
86	DIGITAL	8.51	6.21	0.25	1.23	x	---
87	GPPI	5.78	6.06	0.25	0.86	9.0	---
88	INBOOK	52.78	5.81	0.24	5.21	40.0	---
89	POLMAN	3.47	5.21	0.21	0.83	25.2	---
90	MAKOLAB	7.07	5.09	0.21	1.74	9.7	---
91	MARKETEO	7.15	5.01	0.20	1.92	x	---
92	ALUMAST	2.18	4.77	0.19	3.60	x	---
93	BLUETAX	70.40	4.22	0.17	1.41	x	---
94	MAXIPIZZA	4.86	3.89	0.16	39.25	x	---
95	INDEXCOP	7.78	3.73	0.15	0.84	x	---



Companies by market value (end of 2009) (contd.)

No.	Company	No. of shares (million items)	Market value (PLN million)	Market share (%)	P/BV	P/E	Dividend yield (%)
96	ZAKUPY	14.59	3.65	0.15	1.07	x	---
97	LIBERTY	5.00	3.60	0.15	4.48	23.1	18.1
98	VICTORIA	22.88	2.97	0.12	2.52	x	---
99	FABRDIET	2.34	2.44	0.10	30.06	x	---
100	NICOGAMES	1.16	2.41	0.10	0.47	x	---
Total domestic companies			2 457.16	100.00	3.51	x	0.2
Foreign companies							
1	PHOTON	23.00	63.02	65.12	30.03	x	---
2	BGSENERGY	15.21	33.76	34.88	4.04	x	---
Total foreign companies			96.78	100.00	9.25	x	0.0

Pre-emptive rights traded on NewConnect in 2009

No.	Instrument	Record date	Ratio	Trading dates
1	FABRDIET-PP	30.04	2:1	29.05–02.06
2	ATONHT-PP	01.06	2:1	17.06–01.07
3	VISION-PP	24.09	4:1	06.10–08.10
4	NICOGAMES-PP	14.08	1:1	07.10–12.10

Pre-emptive rights – basic figures

	2009	2008	2007
Pre-emptive rights			
Number of series traded at year-end	0	0	---
Total turnover for the year (PLN million)	980	1 586	---
Average turnover per session (PLN million)	3.89	6.32	---
Number of transactions per session	3	6	---
Average value of transaction (PLN)	740	489	---

**NewConnect – Shares and rights to shares (PDA) – basic figures**

	2009	2008	2007
Index			
NCIndex at year-end	49.70	38.19	144.17
Return on NCIndex (%)	30.14	-73.51	44.17
Companies			
Number of all listed companies at year-end	107	84	24
of which domestic companies	105	83	24
of which foreign companies	2	1	0
Capitalisation at year-end (PLN million)	2 554	1 438	1 185
of which domestic companies (PLN million)	2 457	1 396	1 185
of which foreign companies (PLN million)	97	41	---
Average P/E ratio*	x	25.0	20.0
Average P/BV ratio*	18.05	3.44	53.30
Dividend yield at year-end (%)*	0.2	0.1	---
Turnover value for the year (PLN million)	1 162	840	303
Average turnover value per session (PLN million)	4.6	3.3	3.6
Number of transactions per session	1 285	980	719
Average value of transaction (PLN)	1 795	1 707	2 535
Turnover ratio (%)**	42.0	40.1	14.5
Number of sessions for the year	252	251	83
Continuous trading			
Number of all listed companies at year-end	107	84	24
Number of transactions per session	1 285	980	710
Total turnover value for the year (PLN million)	1 079	825	300
Single-price system			
Number of all listed companies at year-end	0	0	0
Number of transactions per session	---	---	9
Total turnover value for the year (PLN million)	---	---	3
Block trades			
Number of transactions (single-counted)	39	19	---
Average value of transaction (PLN million)	1.06	0.39	---
Total turnover value for the year (PLN million)	83	15	---

* Average annual figure for all listed companies

** For domestic companies



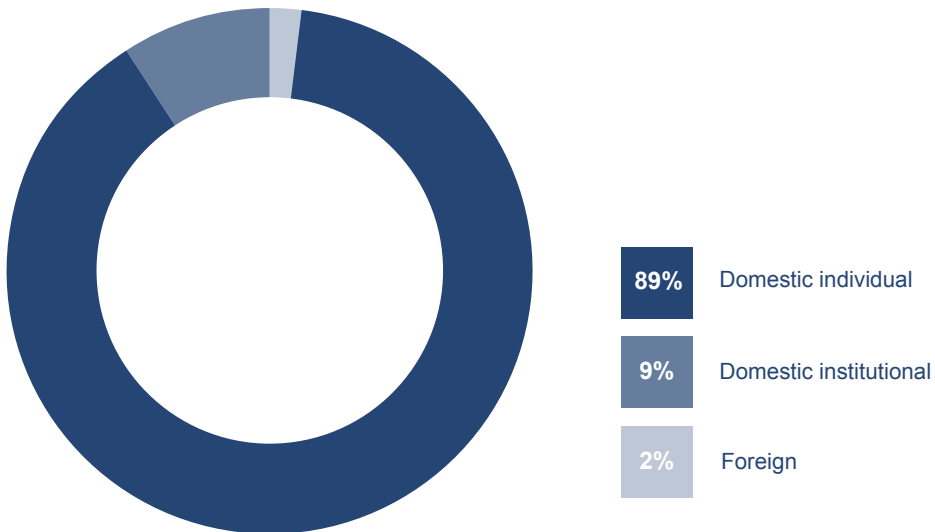
Investors

In 2009 the largest proportion of trading on NewConnect was generated by individual investors whose share of trading in the market equalled 89%. Domestic financial institutions accounted for 9% of the trading whereas foreign investors generated 2% of all NewConnect trading.

NewConnect investor structure (% share in trading)

Investors	2009	2008	2007
Foreign	2	2	3
Domestic individual	89	92	92
Domestic institutional	9	6	5

Investors' shares in NewConnect trading





NCIndex **NC>X**

NCIndex has been calculated since the first NewConnect session, and its value on the base date was 100 points. The index includes shares of all companies listed on NewConnect.

NCIndex is a total return index, with income from dividends and pre-emptive rights being considered in its calculation. The values of NCIndex are published on a continuous basis from the start till the end of the session, at five-minute intervals.

The list of index constituents is updated on a quarterly basis. After the second Friday of March, June, September and December, all companies listed on those

dates on NewConnect are included in the index. Companies' shares in the index are determined on the basis of their respective numbers of shares in free float. However, the largest companies may account for no more than 10% of the index. Starting from the third Friday of March, June, September and December, NCIndex is calculated on the basis of the updated portfolio.

Modifications are permissible in special situations. After a flotation, the shares of the new company are added to the index after three sessions following the flotation. If a company is delisted, its shares are deleted from NCIndex at that moment.

NCIndex in 2009




NCIndex portfolio (end of 2009)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in NCIndex (%)
1	PTI	8.29	7 582 000	62 854 780	11.86
2	ATONHT	4.94	6 434 000	31 783 960	6.00
3	PHARMENA	27.5	1 064 000	29 260 000	5.52
4	EUIMPLANT	1.11	23 131 000	25 675 410	4.85
5	TESGAS	14.49	1 727 000	25 024 230	4.72
6	WDMSA	0.6	31 709 000	19 025 400	3.59
7	QUERCUS	1.13	16 055 000	18 142 150	3.42
8	SERENITY	0.33	38 736 000	12 782 880	2.41
9	PHOTON	2.74	4 493 000	12 310 820	2.32
10	TSCAPITAL	1.15	9 837 000	11 312 550	2.14
11	PRAGMAINK	13.3	836 000	11 118 800	2.10
12	MERA	3.9	2 578 000	10 054 200	1.90
13	DIVICOM	2.63	3 794 000	9 978 220	1.88
14	LUG	0.82	11 135 000	9 130 700	1.72
15	READGENE	5.8	1 494 000	8 665 200	1.64
16	BGSENERGY	2.22	3 750 000	8 325 000	1.57
17	SSI	0.29	27 245 000	7 901 050	1.49
18	FASTFIN	0.58	11 955 000	6 933 900	1.31
19	RCUNION	4.03	1 692 000	6 818 760	1.29
20	TELESTR	4.98	1 370 000	6 822 600	1.29
21	VENO	0.08	83 096 000	6 647 680	1.25
22	URLOPYPL	0.11	60 000 000	6 600 000	1.25
23	WBAY	12.15	501 000	6 087 150	1.15
24	INTELIWIS	8.8	689 000	6 063 200	1.14
25	T2INVEST	4.42	1 368 000	6 046 560	1.14
26	BLUPREIPO	3.8	1 497 000	5 688 600	1.07
27	GRUPAPSW	1	5 300 000	5 300 000	1.00
28	ARTEFE	0.22	22 500 000	4 950 000	0.93
29	STARKDEV	0.07	70 051 000	4 903 570	0.93
30	EKOEXPORT	1.73	2 703 000	4 676 190	0.88
31	KREC	3.06	1 506 000	4 608 360	0.87
32	INTERNITY	62	74 000	4 588 000	0.87
33	DORADCY24	0.07	64 340 000	4 503 800	0.85
34	ORIONINV	19.5	221 000	4 309 500	0.81
35	ORGANIC	9.99	412 000	4 115 880	0.78
36	AUXILIUM	7.57	520 000	3 936 400	0.74
37	ADV.PL	1.89	2 000 000	3 780 000	0.71
38	VIAGUARA	0.17	22 022 000	3 743 740	0.71
39	MILKPOL	20	185 000	3 700 000	0.70
40	EMLAB	0.94	3 721 000	3 497 740	0.66
41	SOBET	10.6	330 000	3 498 000	0.66
42	VISION	0.08	43 403 000	3 472 240	0.66

**NCIndex portfolio (end of 2009) (contd.)**

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in NCIndex (%)
43	IQP	0.89	3 710 000	3 301 900	0.62
44	EFICOM	1.83	1 800 000	3 294 000	0.62
45	ORZLOPONY	2.49	1 234 000	3 072 660	0.58
46	CARBON	0.31	9 115 000	2 825 650	0.53
47	HYDRAPRES	0.44	6 269 000	2 758 360	0.52
48	EPIGON	0.17	15 502 000	2 635 340	0.50
49	HOTBLOK	2.83	899 000	2 544 170	0.48
50	S4E	5.02	495 000	2 484 900	0.47
51	EKOPOL	4.09	595 000	2 433 550	0.46
52	RUCHCHORZ	1.44	1 535 000	2 210 400	0.42
53	POLNOCNR	2.29	956 000	2 189 240	0.41
54	INFOSYS	3.65	589 000	2 149 850	0.41
55	DIGITAL	0.73	2 899 000	2 116 270	0.40
56	IAI	3.2	656 000	2 099 200	0.40
57	TRANSPOL	7.5	277 000	2 077 500	0.39
58	INBOOK	0.11	17 278 000	1 900 580	0.36
59	EMUZYKA	1.03	1 683 000	1 733 490	0.33
60	WADEX	9.5	178 000	1 691 000	0.32
61	APS	11.7	140 000	1 638 000	0.31
62	HURTIMEX	0.08	20 150 000	1 612 000	0.30
63	ECMSA	0.81	1 953 000	1 581 930	0.30
64	FABRDIET	1.04	1 507 000	1 567 280	0.30
65	ROCCA	4.25	365 000	1 551 250	0.29
66	SAKANA	2.25	673 000	1 514 250	0.29
67	DOMEXBUD	4.99	303 000	1 511 970	0.29
68	C2A	0.43	3 456 000	1 486 080	0.28
69	MAXIPIZZA	0.8	1 858 000	1 486 400	0.28
70	COMPRESS	1.25	1 164 000	1 455 000	0.28
71	DFP	1.17	1 230 000	1 439 100	0.27
72	MICROTECH	3.3	431 000	1 422 300	0.27
73	POLMAN	1.5	933 000	1 399 500	0.26
74	PPG	0.8	1 750 000	1 400 000	0.26
75	MARKETEO	0.7	1 990 000	1 393 000	0.26
76	GOADVISER	1.07	1 300 000	1 391 000	0.26
77	BLUETAX	0.06	22 861 000	1 371 660	0.26
78	XPLUS	0.17	7 956 000	1 352 520	0.26
79	RODAN	1.65	814 000	1 343 100	0.25
80	VEDIA	0.5	2 578 000	1 289 000	0.24
81	GPPI	1.05	1 199 000	1 258 950	0.24
82	VERBICOM	0.84	1 480 000	1 243 200	0.24
83	PGSSOFT	0.45	2 750 000	1 237 500	0.23
84	PREMFOOD	1.83	650 000	1 189 500	0.22


NCIndex portfolio (end of 2009) (contd.)

No.	Shares	Price of shares (PLN)	Number of shares in portfolio	Market value (PLN)	Share in NCIndex (%)
85	DOMZDROW	2.24	511 000	1 144 640	0.22
86	LIBERTY	0.72	1 587 000	1 142 640	0.22
87	HEFAL	14.51	78 000	1 131 780	0.21
88	MAKOLAB	0.72	1 575 000	1 134 000	0.21
89	ARTNEWMED	1.18	860 000	1 014 800	0.19
90	CERABUD	0.1	9 735 000	973 500	0.18
91	MINERAL	1.95	500 000	975 000	0.18
92	VICTORIA	0.13	7 500 000	975 000	0.18
93	INDEXCOP	0.48	2 024 000	971 520	0.18
94	ONERAY	0.21	4 451 000	934 710	0.18
95	ZAKUPY	0.25	2 886 000	721 500	0.14
96	NICOGAMES	2.08	339 000	705 120	0.13
97	SUNTECH	0.64	901 000	576 640	0.11
98	MARSOFT	1.18	431 000	508 580	0.10
99	EMONT	1.81	249 000	450 690	0.09
100	POSITIVE	1.44	185 000	266 400	0.05

**NCIndex values in 2009**

Session	NCIndex	Session	NCIndex	Session	NCIndex	Session	NCIndex
05.01	38.30	26.02	34.48	23.04	39.89	18.06	39.26
06.01	38.85	27.02	34.59	24.04	39.70	19.06	39.69
07.01	38.74	02.03	34.37	27.04	39.31	22.06	39.14
08.01	38.50	03.03	33.91	28.04	38.79	23.06	38.59
09.01	38.19	04.03	34.43	29.04	39.44	24.06	39.06
12.01	37.59	05.03	34.09	30.04	39.30	25.06	39.03
13.01	37.36	06.03	33.91	04.05	39.48	26.06	39.74
14.01	37.08	09.03	33.94	05.05	38.98	29.06	39.89
15.01	37.07	10.03	34.21	06.05	38.64	30.06	39.83
16.01	37.30	11.03	33.89	07.05	38.37	01.07	39.96
19.01	36.92	12.03	33.57 ▼	08.05	38.97	02.07	39.69
20.01	36.92	13.03	33.84	11.05	38.73	03.07	39.81
21.01	36.72	16.03	33.69	12.05	38.65	06.07	39.35
22.01	36.29	17.03	33.88	13.05	38.36	07.07	38.57
23.01	36.11	18.03	34.02	14.05	38.10	08.07	38.61
26.01	36.30	19.03	34.23	15.05	38.05	09.07	38.76
27.01	36.36	20.03	34.13	18.05	38.62	10.07	39.05
28.01	36.53	23.03	34.36	19.05	38.24	13.07	39.14
29.01	36.02	24.03	34.33	20.05	38.64	14.07	38.81
30.01	36.44	25.03	35.38	21.05	38.05	15.07	39.20
02.02	35.97	26.03	35.39	22.05	38.65	16.07	39.42
03.02	35.19	27.03	35.65	25.05	38.52	17.07	40.02
04.02	34.94	30.03	35.41	26.05	38.05	20.07	40.59
05.02	35.04	31.03	35.91	27.05	38.63	21.07	40.48
06.02	35.14	01.04	36.02	28.05	37.87	22.07	40.19
09.02	35.00	02.04	36.22	29.05	38.69	23.07	40.05
10.02	34.86	03.04	36.96	01.06	39.15	24.07	40.59
11.02	34.60	06.04	37.64	02.06	39.07	27.07	40.73
12.02	34.53	07.04	37.24	03.06	38.89	28.07	40.64
13.02	34.72	08.04	37.60	04.06	38.97	29.07	40.97
16.02	34.38	09.04	38.23	05.06	39.36	30.07	40.82
17.02	34.12	14.04	38.09	08.06	39.40	31.07	41.65
18.02	34.35	15.04	39.51	09.06	39.49	03.08	42.01
19.02	34.85	16.04	40.76	10.06	39.62	04.08	42.66
20.02	34.97	17.04	40.86	12.06	39.66	05.08	42.75
23.02	34.97	20.04	40.17	15.06	39.31	06.08	43.47
24.02	34.58	21.04	40.14	16.06	39.67	07.08	44.36
25.02	34.50	22.04	39.95	17.06	39.39	10.08	44.92



NCIndex values in 2009 (contd.)

Session	NCIndex	Session	NCIndex	Session	NCIndex
11.08	44.49	02.10	46.63	26.11	48.25
12.08	44.52	05.10	46.20	27.11	48.67
13.08	44.27	06.10	46.45	30.11	48.61
14.08	44.82	07.10	46.85	01.12	49.21
17.08	45.31	08.10	46.88	02.12	49.31
18.08	45.72	09.10	47.14	03.12	49.51
19.08	47.11	12.10	47.76	04.12	49.76
20.08	47.84	13.10	47.80	07.12	49.61
21.08	48.05	14.10	48.09	08.12	49.40
24.08	48.56	15.10	47.31	09.12	48.87
25.08	48.45	16.10	47.27	10.12	49.03
26.08	47.55	19.10	47.59	11.12	49.02
27.08	47.60	20.10	47.11	14.12	48.89
28.08	47.85	21.10	46.89	15.12	48.46
31.08	47.89	22.10	47.11	16.12	47.79
01.09	47.11	23.10	47.02	17.12	47.32
02.09	46.20	26.10	46.96	18.12	47.39
03.09	46.03	27.10	46.71	21.12	47.81
04.09	46.59	28.10	46.91	22.12	47.75
07.09	46.78	29.10	48.14	23.12	48.21
08.09	46.77	30.10	48.17	28.12	47.97
09.09	46.74	02.11	48.50	29.12	48.87
10.09	46.44	03.11	48.88	30.12	49.00
11.09	46.77	04.11	49.02	31.12	49.70
14.09	45.65	05.11	48.73		
15.09	45.43	06.11	48.57		
16.09	45.73	09.11	48.60		
17.09	45.58	10.11	49.04		
18.09	45.79	12.11	49.78 ▲		
21.09	44.98	13.11	49.10		
22.09	45.62	16.11	49.02		
23.09	45.58	17.11	49.23		
24.09	45.43	18.11	48.47		
25.09	45.67	19.11	48.60		
28.09	46.71	20.11	48.87		
29.09	46.46	23.11	48.72		
30.09	46.86	24.11	48.33		
01.10	46.48	25.11	48.52		

▲ All-year high for 2009 ▼ All-year low for 2009



Trading Rules

NewConnect operates on the WARSET transaction platform. Companies may choose from two available systems:

- order-driven (with participation of a Market Animator), or
- price-driven (with a Market Maker).

Shares can be traded within a continuous trading system or a single-price auction system with two auctions daily. In the order-driven system the market animator is obligated to stimulate trading, i.e. to support the liquidity of issuer's shares. In the price-driven system the market maker has the obligation to place buy and sell orders. The market

maker is always a party to each transaction. The choice of trading system is made at the issuer's sole discretion but may be preceded by consultation with an authorised adviser.

At the end of 2009 all NewConnect companies were traded under the order-driven system. The session schedule is the same as that of the WSE's Main List and so are the types of orders and execution priorities. The prices of traded instruments are always set with an accuracy of PLN 0.01, regardless of price levels.

Trading session schedule on the NewConnect Market

Order-driven market – continuous trading

8:00 – 9:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not executed
9:00	Opening (opening price is determined and transactions are made at the opening) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the opening price
9:00 – 16:10	Continuous trading phase – orders may be submitted, modified and cancelled – transactions are executed
16:10 – 16:20	Pre-closing phase (closing call) – orders may be submitted, modified and cancelled – transactions are not executed
16:20	Closing (closing price is determined and transactions are made at the closing) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the closing price
16:20 – 16:30	Post-auction trading
16:30 – 16:35	Pre-opening phase (next day opening call) – orders may be submitted, modified and cancelled – transactions are not executed



Order-driven market – continuous trading*

8:00 – 11:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not executed
11:00 – 11:30	Intervention phase
11:30	Opening (opening price is determined and transactions are made at the opening) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the opening price
11:30 – 16:10	Continuous trading phase – orders may be submitted, modified and cancelled – transactions are executed
16:10 – 16:20	Pre-closing phase (closing call) – orders may be submitted, modified and cancelled – transactions are not executed
16:20	Closing (closing price is determined and transactions are made at the closing) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the closing price
16:20 – 16:30	Post-auction trading
16:30 – 16:35	Pre-opening phase (next day opening call) – orders may be submitted, modified and cancelled – transactions are not executed

* This schedule applies to an issuer's debut trading session on NewConnect

Price-driven market – continuous trading

9:30 – 16:10	Continuous trading phase – Market Makers submit orders (quotations) – other market members submit orders
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Order-driven market – single-price system

8:00 – 11:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not executed
11:00 – 11:15	Intervention phase
11:15	Opening (single price is determined and transactions are made at the opening) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the opening price
11:15 – 11:45	Post-auction trading
11:45 – 14:45	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not executed
14:45 – 15:00	Intervention phase
15:00	Opening (single price is determined and transactions are made at the opening) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the opening price
15:00 – 15:30	Post-auction trading
15:30 – 16:35	Pre-opening phase (next day opening call) – orders may be submitted, modified and cancelled – transactions are not executed

Order-driven market – single-price system*

8:00 – 11:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not executed
11:00 – 11:35	Intervention phase
11:30	Opening (single price is determined and transactions are made at the opening) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the opening price
11:30 – 12:00	Post-auction trading
12:00 – 14:45	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not executed
14:45 – 15:00	Intervention phase
15:00	Opening (single price is determined and transactions are made at the opening) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the opening price
15:00 – 15:30	Post-auction trading
15:30 – 16:35	Pre-opening phase (next day opening call) – orders may be submitted, modified and cancelled – transactions are not executed

* This schedule applies to the issuer's debut trading session on NewConnect



Price variation limits on NewConnect

Continuous trading

Instrument	Reference price (opening)	Acceptable price variation limit for the opening	Acceptable price variation limit for the session, in case the opening price has been determined*
Shares	Closing price	±20% relative to closing price	±20% relative to opening price
Rights to shares		(extendable to 44%)	(extendable)
Pre-emptive rights			

* If no opening price has been determined at opening, the acceptable price variation limit is determined in relation to the closing price.
 On the debut day, the price variation limit relative to the opening price is max. ±50% for shares and rights to shares, and the price variation limit relative to the opening price established during the balancing phase is max. ±100%.

Single-price system

Instrument	Permissible price variation limit for auction*
Shares	±20% relative to the reference price
Rights to shares	of the last auction
Pre-emptive rights	(extendable)

* On the debut day the price variation limit for the first single price on shares and on rights to shares is max. ±50%, whereas upon consent of the Alternative Trading System (ATS) operator the price variation limit may reach max. ±100%.



Listed Companies (end of 2009)

listed on

NEW/ **connect**
WSE STOCK MARKET

ADV.PL [ADV]
ADV.PL SA
www.adv.pl

ALUMAST [ALU]
ALUMAST SA
www.alumast.eu

APS-PDA [APSA]
AUTOMATYKA-POMIARY-STEROWANIE SA
www.aps.pl

ARTEFE [ART]
ARTEFE SA
www.artefe.com.pl

ARTNEWMED [ANM]
ART NEW MEDIA SA
www.artnewmedia.pl

ATONHT [ATO]
ATON-HT SA
www.aton.com.pl

AUXILIUM [AUX]
**AUXILIUM KANCELARIA BIEGŁYCH
REWIDENTÓW SA**
www.auxilium.com.pl

BGSENERGY [BGS]
BGS ENERGY PLUS A.S.
www.bgs-energy.cz

BLUETAX [BTG]
BLUE TAX GROUP SA
www.bluetax.pl

BLUPREIPO [BLU]
BLUMERANG PRÉ IPO SA
www.blumerang.pl

C2A [C2A]
CALL2ACTION SA
www.call2action.pl

CARBON [CRB]
CARBON DESIGN SA
www.carbondesign.pl

CERABUD [CER]
CERABUD SA
www.cerabud.pl

COMPRESS [COM]
COMPRESS SA
www.compress.com.pl

DENTAMDC – PDA [DAMA]
DENT-A-MEDICAL SA
www.dent-a-medical.com

DFP [DFP]
DFP DORADZTWO FINANSOWE SA
www.dfp.pl

DIGITAL [DGL]
DIGITAL AVENUE SA
www.digitalavenue.pl

DIVICOM [DVC]
DIVICOM SA
www.divicom.pl

DOMEXBUD [DMX]
DOMEX-BUD DEVELOPMENT SA
www.domex-bud.pl

DOMZDROW [DMZ]
DOMZDROWIA.PL SA
www.domzdrowia.pl

DORADCY24 [D24]
DORADCY24 SA
www.doradcy24.pl

ECMSA [ECM]
EURO CONSULTING & MANAGEMENT SA
www.ecm.com.pl



**EFICOM [EFI]
EFICOM SA**
www.eficom.pl

**EKIOSK [EKSA]
E-KIOSK SA**
www.e-kiosk.pl

**EKOEXPORT [EEX]
EKO EXPORT SA**
www.ekoexport.pl

**EKOPOL [EGH]
EKOPOL GÓRNOŚLĄSKI HOLDING SA**
www.eg.com.pl

**EMLAB [EML]
EM LAB SA**
www.emlab.pl

**EMONT [ELM]
ELEKTROMONT SA**
www.elektromont.pl

**EMUZYKA [EMU]
E-MUZYKA SA**
www.e-muzyka.pl

**EPICTURES – PDA [EAPA]
EAST PICTURES SA.**
www.eastpictures.pl

**EPIGON [EPI]
EPIGON SA**
www.epigonsa.pl

**EUIMPLANT [EUI]
EUROIMPLANT SA**
www.euroimplant.com.pl

**FABRDIET [FDT]
FABRYKA DIET SA**
www.fabrykadiet.pl

**FASTFIN [FFI]
FAST FINANCE SA**
www.fastfinance.pl

**GOADVISER [GOA]
GOADVISERS SA**
www.gounited.pl/advisers

**GPFCAUSA – PDA [GPFA]
GRUPA PRAWNO FINANSOWA CAUSA SA**
www.gpfcausa.pl

**GPPI [GPP]
GRUPA FACTOR - POTEMPA INKASSO SA**
www.gppi.pl

**GRUPAPSW [GPH]
GRUPA PSW HOLDING SA**
www.pswholding.pl

**HEFAL [HEF]
HEFAL SERWIS SA**
www.hefalservis.pl; www.hefal.pl

**HOTBLOK [HOT]
HOTBLOK SA**
www.hotblok.pl

**HURTIMEX [HRT]
HURTIMEX SA**
www.hurtimex.com.pl

**HYDRAPRES [HPS]
HYDRAPRES SA**
www.hydrapres.pl

**IAI [IAI]
IAI SA**
www.iai-sa.com

**INBOOK-PDA [INBA]
INBOOK SA**
www.inbook.pl

**INDEXCOP [ICI]
INDEX COPERNICUS INTERNATIONAL SA**
www.indexcopernicus.com

**INFOSYS [IFS]
INFOSYSTEMS SA**
www.infosystems.pl

**INTELIWIS [ITL]
INTELIWISE SA**
www.inteliwise.com

**INTERNITY [INT]
INTERNITY SA**
www.internitysa.pl

**IQP [IQP]
IQ PARTNERS SA**
www.iqpartners.pl

**KREC [KRC]
KRYNICKI RECYKLING SA**
www.krynicky.pl

**LIBERTY [LTG]
LIBERTY GROUP S.A.**
www.libertygroup.pl

**LUG [LUG]
LUG SA**
www.lug.com.pl

**MAKOLAB [MLB]
MAKOLAB SA**
www.makolab.com

**MARKETEO [MKO]
MARKETEO.COM SA**
www.marketeo.com

**MARSOFT [MAR]****MARSOFT SA**www.marsoftsa.pl**MAXIPIZZA [MXP]****MAXIPIZZA SA**www.maxipizza.pl**MERA [MER]****MERA SCHODY SA**www.mera.pl**MICROTECH I [MIC]****MICROTECH INTERNATIONAL SA**www.microtech.com.pl**MILKPOL [MLP]****MILKPOL SA**www.milkpol.com.pl**MINERAL [MND]****MINERAL MIDRANGE SA**www.mineralmidrange.com**NICOGAMES [NGS]****NICOLAS GAMES SA**www.nicolasgames.pl**ONERAY [ORI]****ONERAY INVESTMENT SA**www.oneray.pl**ORGANIC [ORG]****ORGANIC FARMA ZDROWIA SA**www.organicmarket.pl**ORIONNV [ORN]****ORION INVESTMENT SA**www.orioninvestment.pl**ORZLOPONY [ORL]****ORZEŁ SA**www.salon-opon.com**PGSSOFT [PSW]****PGS SOFTWARE SA**www.pgs-soft.com**PHARMENA [PHR]****PHARMENA SA**www.pharmena.com.pl**PHOTON [PHO]****PHOTON ENERGY A.S.**www.photonenergy.as**POLMAN [PLM]****POLMAN SA**www.polman.pl**POLNOCNR [PNR]****PÓŁNOC NIERUCHOMOŚCI SA**www.polnoc.pl**POSITIVE [POS]****POSITIVE ADVISORY SA**www.positiveadvisory.pl**PPG [PPG]****PLATINUM PROPERTIES GROUP SA**www.ppgsa.pl**PREMFOOD [PFR]****PREMIUM FOOD RESTAURANTS SA**www.sushi77.com**PTI [PTI]****POWSZECHNE TOWARZYSTWO INWESTY-
CYJNE SA**www.ptisa.pl**PRAGMAINK [PRI]****PRAGMA INKASO SA**www.pragmainkaso.pl**QUERCUS [QRS]****QUERCUS TOWARZYSTWO FUNDUSZY
INWESTYCYJNYCH SA**www.quercustfi.pl**RCUNION [RCU]****R&C UNION SA**www.rcunion.pl**READGENE [RDG]****READ-GENE SA**www.read-gene.com**ROCCA [RCA]****ROCCA SA**www.rocca.pl**RODAN [ROD]****RODAN SYSTEMS SA**www.rodan.pl**RUCHCHORZ [RCW]****RUCH CHORZÓW SA**www.ruchchorzow.com.pl**S4E [S4E]****S4E SA**www.s4e.pl**SAKANA [SKN]****SAKANA SA**www.sakana.pl**SERENITY [SRT]****SERENITY SA**www.serenitysa.eu**SOBET [SOB]****SOBET SA**www.sobet.pl



SSI [SSI]
SECURITY SYSTEM INTEGRATION SA
www.ssisa.pl

STARKDEV [STR]
STARK DEVELOPMENT SA
www.starkdev.pl

SUNTECH [SUN]
SUNTECH SA
www.suntech.pl

SYMBIO [SYM]
SYMBIO POLSKA SA
www.symbio.pl

T2INVEST [T2I]
T2 INVESTMENT SA
www.t2investment.pl

TELESTR [TLS]
TELESTRADA SA
www.telestrada.pl

TESGAS [TSG]
TESGAS SA
www.tesgas.pl

TPH_PDA [TPH]
TELE-POLSKA HOLDING SA
www.tphsa.pl

TRANSPOL [TRN]
TRANS POLONIA SA
www.transpolonia.pl

TSCAPITAL [TSC]
TOTMES CAPITAL SA
www.totmescapital.pl

URLOPYPL [URL]
URLOPY.PL
www.urlopy.pl

VEDIA [VED]
VEDIA SA
www.vedia.pl

VENO [VEN]
VENO SA
www.veno-sa.pl

VERBICOM [VRB]
VERBICOM SA
www.verbicom.pl

VIAGUARA [VGR]
VIAGUARA S.A.
www.viaguara.com

VICTORIA [VIC]
VICTORIA ASSET OPERATION CENTRE SA
www.victoriasa.pl

VISION [VIV]
VIRTUAL VISION SA
www.virtualvision.pl

WADEX [WAX]
**PRZEDSIĘBIORSTWO PRODUKCYJNO
HANDLOWE WADEX SA**
www.wadex.pl

WBAY [WBY]
WEALTH BAY SA
www.wealthbay.pl

WDMSA [WDM]
WROCŁAWSKI DOM MAKLERSKI SA
www.wdmsa.pl

XPLUS [XPL]
XPLUS SA
www.xplus.pl

ZAKUPY [ZAK]
ZAKUPY.COM SA
www.zakupy.com



NewConnect Members

NewConnect membership is open only to organisations which have the status of WSE member.

In order to obtain NewConnect membership, interested WSE members must apply to the WSE to set the start date and the scope of their operations to be conducted on NewConnect. In order to begin operations on NewConnect, WSE members are required to submit a declaration confirming that they intend to join the market and that they have made the required payment to the fund

which secures ATS transactions (the fund is operated by the National Depository for Securities). Alternatively, the payment may be made by another organisation which has signed an agreement with the relevant market member to settle NewConnect transactions. The aforementioned declaration must be submitted no later than two business days before commencement of operations. NewConnect members include domestic brokerage houses, banks engaging in brokerage activities and foreign investment firms.

List of NewConnect Members (as of 31 December 2009)

Alior Bank SA
www.aliorbank.pl

Bank BPH SA
www.bph.pl

Bank DnB NORD Polska SA
www.dnbnord.pl

Bank Gospodarki Żywnościowej SA
www.bgz.pl

Bank Polska Kasa Opieki SA
www.pekao.com.pl

Beskidzki Dom Maklerski SA
www.bdm.com.pl

Centralny Dom Maklerski Pekao SA
www.cdmpekao.com.pl

Copernicus Securities SA
www.copernicus.pl

CYRRUS as *
www.cyrrus.cz

DB Securities SA
www.db.com

Dom Inwestycyjny BRE Banku SA
www.dibre.com.pl

Dom Maklerski AmerBrokers SA
www.amerbrokers.pl

Dom Maklerski Banku BPS SA
www.dmbps.pl

Dom Maklerski Banku Handlowego SA
www.dmbh.pl

Dom Maklerski Banku Ochrony Środowiska SA
www.bossa.pl

Dom Maklerski BZ WBK SA
www.dmbzwbk.pl

Dom Maklerski IDM SA
www.idmsa.pl

ERSTE Securities Polska SA
www.esp.pl

ING Securities SA w Warszawie
www.ingsecurities.pl

IPOPEMA SECURITIES SA
www.ipopema.pl

**KBC Securities NV (Spółka Akcyjna)
Oddział w Polsce**
www.kbcmakler.pl

Millennium Dom Maklerski SA
www.millenniumdm.pl

NOBLE Securities SA
www.noblesecurities.pl

OPERA Dom Maklerski Sp. z o.o.
www.opera.pl

Polonia Dom Maklerski NET SA
www.polonia.com.pl

Powszechna Kasa Oszczędności Bank Polski SA
www.dm.pkobp.pl

TRIGON Dom Maklerski SA
www.trigon.pl

UniCredit CAIB Poland SA
www.ca-ib.com

Wood & Company Financial Services as *
www.wood.cz

X- Trade Brokers Dom Maklerski SA
www.xtb.pl

*A foreign investment firm.



NewConnect Members' shares in trading in 2009*

No.	Brokerage houses	Shares and rights to shares (PDA)	
		Order-book trades and off-session trades (PLN million)	(%)
1	DM BZ WBK	278.56	23.96
2	DI BRE Banku	179.05	15.40
3	DM BOŚ SA	158.6	13.64
4	CDM PEKAO	110.7	9.53
5	PKO BP	87.1	7.50
6	DM PEKAO	46.7	4.02
7	ING SECUR	43.1	3.70
8	IDMSA	39.1	3.37
9	BDM SA	35.2	3.03
10	MILL DM	34.3	2.95
11	BPH	32.2	2.77
12	TRIGON	23.7	2.04
13	ALIOR BM	19.5	1.68
14	DNB NORD	19.1	1.64
15	KBC SECURITIES	14.8	1.27
16	AMERBROKER	10.8	0.93
17	BGŻ SA	5.5	0.47
18	XTB	5.0	0.43
19	COPERNICUS	3.8	0.32
20	DM BH	3.6	0.31
21	NOBLE	3.0	0.26
22	DB SECUR.	2.6	0.23
23	CYRRUS	1.6	0.14
24	IPOPEMA	1.6	0.14
25	ERSTE	1.4	0.12
26	UNICRCAIB	1.3	0.11
27	WOOD	0.2	0.02
28	OPERA	0.2	0.01
29	DM BPS	0.1	0.01
Total		1 162.41	100.00

*Turnover double counted



Market Animator/Market Maker

During their presence on NewConnect, each issuer is supported by an investment company which acts as a market animator. The status of NewConnect market animator is available for market members and other investment firms (incl. foreign ones) which have signed relevant contracts with the WSE and committed to support liquidity of financial instruments traded on NewConnect.

After 2 years following the first trading of financial instruments on NewConnect, the WSE may waive the requirement for an is-

suer to have a market animator, provided that the liquidity of the issuer's instruments is sufficient. The WSE may commit the issuer to fulfil the requirement mentioned above should it deem this condition necessary to improve the liquidity of the issuer's instruments.

At the end of 2009 a total of 11 market animators operated on NewConnect, performing their role for 107 financial instruments listed on NewConnect.

List of NewConnect Market Animators (end of 2009)

Bank DnB NORD Polska SA
www.dnbnord.pl

Beskidzki Dom Maklerski SA
www.bdm.com.pl

Cyrrus, a.s.*
www.cyrrus.cz

Dom Maklerski Amerbrokers SA
www.amerbrokers.pl

Dom Maklerski Banku Ochrony Środowiska SA
www.bossa.pl

Dom Maklerski BZ WBK SA
www.dmbzwbk.pl

Dom Maklerski IDM SA
www.idmsa.pl

Trigon Dom Maklerski SA
www.trigon.pl

Powszechna Kasa Oszczędności Bank Polski SA
www.dm.pkobp.pl

Copernicus Securities SA
www.copernicus.pl

NOBLE Securities SA
www.noblesecurities.pl

*A foreign investment firm



Authorised Advisers

If a company opts for a NewConnect flotation, the feasibility of such a flotation and then the company's readiness is assessed by an independent organisation acting as so-called authorised adviser. The company and the selected authorised adviser sign a collaboration agreement. The adviser 'warrants' for the would-be issuer and supports

it on the way to NewConnect flotation, continuing to provide support for a minimum of one year after the floatation. This role may be fulfilled by reputable, credible investment firms, legal firms, audit companies and financial consultancies. Each company seeking a debut selects an authorised adviser at its own discretion.



List of NewConnect Authorised Advisers (as at 31 January 2010)

* Companies which concurrently act as Authorised Advisers on Catalyst.

**4DF Sp. z o.o. i Wspólnicy
Spółka Komandytowa ***
www.4df.eu

**ACADIA Artur Chabowski
Spółka Komandytowo-Akcyjna ***
www.acadia.pl

**Adwokaci i Radcowie Prawni
Spółka Komandytowa
Izabella Żyglicka i Wspólnicy ***
www.kpr.pl

AUXILIUM S.A. *
www.auxilium.eu

**Baker Tilly Smoczyński i Partnerzy
Sp. z o.o. ***
www.bakertillysmoczyński.pl

Bank DnB NORD Polska SA
www.dnb nord.pl

Bank Zachodni WBK SA
www.bzwbk.pl

BDO Sp. z o.o. *
www.bdo.pl

Beskidzki Dom Maklerski SA *
www.bdm.com.pl

**Biuro Doradztwa Prawnego
i Podatkowego NDW Sp. z o.o. ***
www.ndw.org.pl

BRE Corporate Finance SA
www.bcf.pl

BTFG Audit sp. z o.o. *
www.bt-fg.com

Capital One Advisers Sp. z o.o. *
www.capitalone.pl

Carlson Capital Partners Sp. z o.o. *
www.carlsonfinance.com

Carnelian Partners Sp. z o.o.
www.carnelian.pl

Central Eastern Europe Capital Sp. z o.o. *
www.ceec.pl

**Chłopecki Sobolewska i Wspólnicy
Doradcy Prawni Spółka Komandytowa ***
www.smlegal.pl



CMS Corporate Management Services Sp. z o.o. *

www.cms.proalfa.com

Copernicus Securities S.A.

www.copernicus.pl

Corvus Corporate Finance Sp. z o.o.

www.corvuscf.pl

Dexus Partners Sp. z o.o.

www.dexuspartners.pl

DFP Doradztwo Finansowe SA *

www.dfp.pl

Dom Inwestycyjny Taurus Sp. z o.o. *

www.dom-taurus.pl

Dom Maklerski Banku BPS S.A.

www.dmbps.pl

Dom Maklerski BZ WBK SA

www.bzwbk.pl

Dom Maklerski Capital Partners SA *

www.dmcp.com.pl

Doradztwo Ekonomiczne – Dariusz Zarzecki *

www.zarzecki.pl

EBC Solicitors Arkadiusz Stryja

Spółka Komandytowa *

www.ebcsolicitors.pl

ECM Dom Maklerski SA

www.ecmdm.pl

EFICOM SA

www.eficom.pl

ERSTE Securities Polska S.A. *

www.erstegroup.com

Filipex Enterprises Inc.

andrew.filipek@wedbush.com

Financial Markets Center Management Sp. z o.o. *

www.fmcm.pl

Forystek i Partnerzy Adwokaci i Radcowie Prawni *

www.forystek.pl

GoAdvisers SA *

www.gounited.pl

Grant Thornton Frackowiak Sp. z o.o.

www.gtfr.pl

Green Capital.pl Sp. z o.o.

www.greencapital.pl

Invest Concept Sp. z o.o.

www.investconcept.pl

Invest FED Sp. z o.o.

www.investfed.pl

INVESTcon Group S.A. *

www.ic.poznan.pl

Investin Sp. z o.o. *

www.investin.pl

Inwestexpert Corporate Finance Sp. z o.o.

www.inwestexpert.pl

IPO Doradztwo Strategiczne Sp. z o.o.

www.ipo.com.pl

Jacek Jonak Kancelaria Radcy Prawnego *

www.jonaklaw.com

Kancelaria CSW Więckowska i Partnerzy Radcy Prawni *

www.kancelaria-csw.pl

Kancelaria Prawna Waluga i Wspólnicy Spółka Komandytowa

www.waluga.pl

Kancelaria Radców Prawnych Stopczyk & Mikulski Spółka Komandytowa

www.sm-law.eu

Kancelaria Radców Prawnych i Adwokatów Głuchowski Jedliński Rodziewicz Zwara i Partnerzy *

www.kancelaria-sopot.pl

Kancelaria Radców Prawnych i Adwokatów Nowakowski i Wspólnicy Spółka Jawna z siedzibą w Działdowie

www.knw.pl

Kancelaria Radców Prawnych Leszek Czarny, Wojciech Budny i Wspólnicy Spółka Komandytowa

www.czarny-budny.pl

Klaudiusz Wolny EKSPERT *

www.ekspert.biz.pl



**Kurek Kościółek Wójcik Kancelaria Radców
Prawnych Sp. p. ***
www.kkw.pl

Łuczniński i Wspólnicy Spółka Komandytowa *
www.liwlegal.pl

**Mercurius Financial Advisors Sp. z o.o.
Spółka Komandytowa ***
www.mfa.pl

Misters Audytor Sp. z o.o. *
www.mistersaudytor.pl

M&M Doradztwo Gospodarcze Sp. z o.o. *
www.mm-dg.pl

**Morison Finansista Corporate Finance
Sp. z o.o.**
www.finansista.pl

Navigator Capital Sp. z o.o. *
www.navigatorcapital.pl

New Europe Advisers Ltd.
info@neweuropeadvisers.com

**Nobilis Counsels Kot Gładysz Grocholski
Spółka Komandytowa ***
www.nobiliscounsels.com

NOBLE Securities S.A. *
www.noblesecurities.pl

NWAI Dom Maklerski S.A. *
www.nwai.pl

Oliwska Grupa Konsultingowa Sp. z o.o. *
www.ogk.com.pl

O.M. Finance Sp. z o.o. *
www.omfin.pl

PKF Consult Sp. z o.o.
www.pkfconsult.com.pl

**Prof. Marek Wierzbowski
Radcowie Prawni Spółka Partnerska**
www.wierzbowski.com

PROFESCAPITAL Sp. z o.o. *
www.profescapital.pl

Progress Holding Sp. z o.o. *
www.progressholding.pl

**REWIT
Księgowi i Biegli Rewidenci Sp. z o.o. ***
www.rewit.com.pl

Rubicon Partners Dom Maklerski SA
www.rubiconpartners.pl

SALWIX Sp. z o.o. *
www.salwix.pl

**Saski Partners Sp. z o.o.
Spółka komandytowa**
www.saskipartners.pl

Secus Asset Management SA *
www.secus.pl

**Sójka & Maciak Adwokaci
Spółka Komandytowa ***
www.sojka-maciak.com

**Spółka Doradztwa Podatkowego
Valor Sp. z o.o.**
www.valor.pl

St Andrews Securities Ltd
www.standsec.com

**Szczeszek i Wspólnicy
Spółka Komandytowa**
www.siw.com.pl

Top Consulting Sp. z o.o.
www.topconsult.pl

TRIGON Dom Maklerski S.A.
www.trigon.pl

**Trinity Capital Sp. z o.o.
Spółka Komandytowa**
www.trinitycapital.pl

**T&T Consulting
Kancelaria Doradztwa Gospodarczego ***
www.ttconsulting.pl

Wrocławski Dom Maklerski SA *
www.wdmsa.pl



Mandatory Disclosures

When compared with the regulated market, NewConnect companies are subject to the following disclosure requirements:

- no requirement to submit semi-annual reports,
- narrower coverage of quarterly reports,
- longer time for publication of annual reports (6 months).

The following disclosures are mandatory for NewConnect companies:

- current reports,
- quarterly reports,
- audited annual reports.

Reporting is managed through the Electronic Information Base (EIB). This is a state-of-the-art system for reporting, archiving and publishing current and periodic reports submitted by NewConnect companies. EIB was developed in-house and is supervised by the WSE.

In its effort to ensure a high quality of relations between NewConnect companies and their stakeholders and, consequently, to facilitate growth of the market as a whole, the Management Board of the WSE adopted Best Practices for NewConnect Companies and Best Practices for NewConnect Authorised Advisers. Both documents were adopted on 31 October 2008 and came into force on 1 January 2009. During the first year they had the status of recommendations. The Best Practices introduce greater transparency and better access to information. According to those documents, listed companies are advised to maintain up-to-date corporate websites and to publish monthly reports as well as extended semi-annual reports.

➔ List of Data Vendors (as at 31 January 2010)

Alior Bank SA

www.aliorbank.pl

Bank BPH SA Biuro Maklerskie

www.bm.bph.pl

**Bank Gospodarki Żywnościowej SA
Biuro Maklerskie**

www.bgz.pl

Bankier.pl SA

www.bankier.pl

Beskidzki Dom Maklerski SA

www.bdm.com.pl

Biuro Maklerskie Banku DnB NORD Polska SA

www.bmdnbnord.pl

Bloomberg LP

www.bloomberg.com

Bonnier Business (Polska) Sp. z o. o.

www.pb.pl

BRE Bank SA – mBank

www.mBank.com.pl

CAIT Sp. z o.o.

www.cait.com.pl

Centralny Dom Maklerski Pekao SA

www.cdmpekao.com.pl

Dom Inwestycyjny BRE Banku SA

www.dibre.com.pl

Dom Maklerski Amerbrokers SA

www.amerbrokers.pl

Dom Maklerski BOŚ SA

www.bossa.pl

Dom Maklerski BZ WBK SA

www.dmbzwbk.pl

Dom Maklerski Banku Handlowego SA

www.dmbh.pl



Dom Maklerski IDM
www.idmsa.pl

Grupa Onet.pl SA
www.onet.pl

ING Securities SA
www.ingsecurities.pl

FT Interactive Data
www.ftinteractivedata.com

INTERIA.PL SA
www.interia.pl

KBC Securities N.V.
(Spółka Akcyjna) Oddział w Polsce
www.KBCmakler.pl

Millennium Dom Maklerski SA
www.millenniumdm.pl

Money.pl Sp. z o.o.
www.money.pl

NOBLE Securities SA
www.polonia.com.pl

OPERA Dom Maklerski Sp. z o.o.
www.opera.pl

PKO BP SA Bankowy Dom Maklerski
www.bdm.pkobp.pl

Polska Agencja Prasowa SA
www.pap.com.pl

PRESSPUBLICA Sp. z o.o.
www.rzeczpospolita.pl

Reuters Limited
www.reuters.com

Statica
www.statica.pl

TRIGON Dom Maklerski
www.trigon.pl

Wirtualna Polska SA
www.wp.pl

➔ **List of distributors of company reports** (as at 31 January 2010)

Alior Bank SA
www.aliorbank.pl

Bank BPH SA Biuro Maklerskie
www.bm.bph.pl

Bankier.pl SA
www.banier.pl

Biuro Maklerskie Banku DnB NORD Polska SA
www.bmdnbnord.pl

Bloomberg LP
www.bloomberg.com

Bonnier Business (Polska) Sp. z o.o.
www.pb.pl

BRE Bank SA – mBank
www.mBank.com.pl

Centralny Dom Maklerski Pekao SA
www.cdmpekao.com.pl

CAIT Sp. z o.o.
www.cait.com.pl

Dom Maklerski Banku Handlowego SA
www.dmbh.pl

Grupa Onet.pl SA
www.onet.pl

INTERIA.PL SA
www.interia.pl

Millennium Dom Maklerski SA
www.millenniumdm.pl

Money.pl Sp. z o.o.
www.money.pl

NOBLE Securities SA
www.polonia.com.pl

OPERA Dom Maklerski Sp. z o.o.
www.opera.pl

PKO BP SA Bankowy Dom Maklerski
www.bdm.pkobp.pl

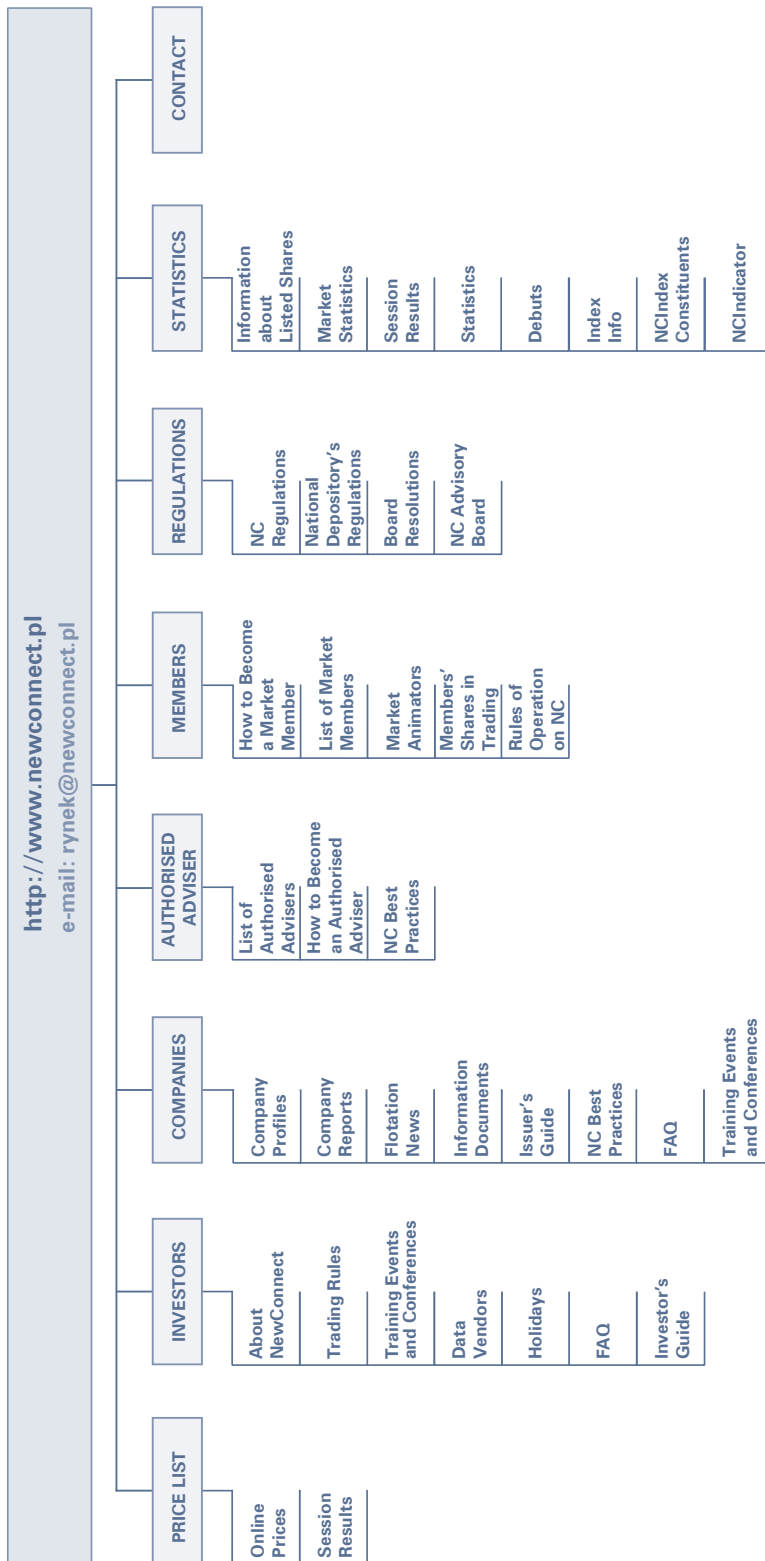
Polska Agencja Prasowa SA
www.pap.com.pl

PRESSPUBLICA Sp. z o.o.
www.rzeczpospolita.pl

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CATALYST

WSE BOND MARKET

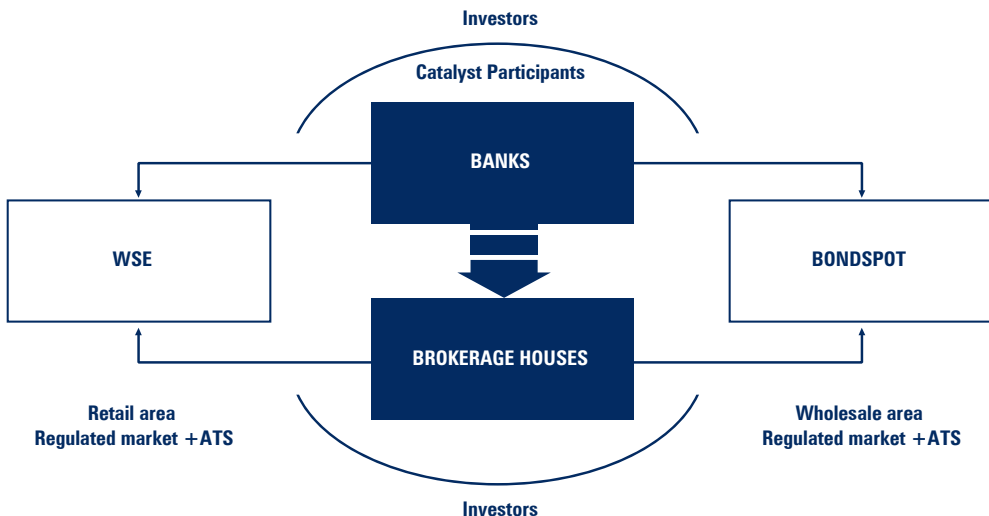


Information about CATALYST

In order to diversify its range of services and raise its profile among European markets, the Warsaw Stock Exchange opened a debt instrument market called CATALYST. Launched on 30 September 2009, this is the first organised debt instruments market in Poland. It is maintained on transaction platforms owned by the Warsaw Stock Exchange (WSE) and BondSpot. Catalyst comprises four trading platforms. Two of them are operated by the WSE: as a regulated market and an alternative trading system (ATS) for retail customers. The two other platforms are dedicated to wholesale customers and are operated by BondSpot as a regulated market and an ATS.

Catalyst is designed for trading municipal and corporate bonds, as well as mortgage bonds and other debt instruments. It was built as a platform to facilitate financing for local government and companies and to enable investments in such instruments on an efficient, safe and transparent public market. With its architecture, Catalyst can serve the needs of different investor groups: wholesale and retail investors, institutional and individual clients.

Catalyst architecture



Legal foundations of Catalyst

The key regulations which determine the legal foundations for Catalyst operations are given below:

- The Act on Bonds,
- The Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies,
- The Act on Trading in Financial Instruments.

Catalyst Operating Rules regulate specific aspects of this market and define its main rules of operation, including authorisation of debt instruments, admission of bonds to trading in all market segments, participation in trading, issuers' mandatory disclosures etc.

Catalyst Operating Rules define the basic rules for the bond market which are in compliance with other regulations defining detailed Catalyst listing rules, i.e.:

- WSE Rules – with respect to the exchange-based regulated bond market on Catalyst,
- Rules of Non-exchange Regulated Trading – with respect to regulated non-exchange trading on Catalyst,
- Specific Rules of Non-exchange Regulated Trading, with annexes,
- Rules of the Alternative Trading System operated by the WSE, applicable to Catalyst, with annexes,
- Rules of the Alternative Trading System operated by BondSpot, applicable to Catalyst, with annexes.

All of the currently applicable legal documents relating to Catalyst can be found at www.wsecatalyst.pl

Instruments listed on Catalyst

At the end of 2009, within 3 months of the market opening, a total of 35 series of debt instruments were listed on Catalyst, among them 19 series of bonds (municipal and corporate) and 16 series of mortgage bonds. Authorisation was granted for 12 municipal bonds issued by the municipality of Kórnik, the municipality of Połczyn Zdrój, the urban municipality of Tczew, the urban municipality of Turek and the town of Ząbki.

Most bonds are listed on one of the Catalyst markets, the only exception being BGK corporate bonds and bonds issued by the

capital city of Warsaw, which are traded on the regulated markets operated by the WSE and BondSpot. All mortgage bonds are listed on the BondSpot regulated market.

Within 3 months of its operation, Catalyst recorded a total turnover of PLN 170 million during its sessions. Leadership in the value of turnover belongs to BGK bonds earmarked for the National Road Fund, while the second position was taken by bonds issued by the city of Warsaw.

Instruments listed on Catalyst

No.	ISIN Code	Instrument	Issuer	Market ¹	
Corporate bonds					
1	PLEFH0000014	EFHOHA	EUROPEJSKI FUNDUSZ HIPOTECZNY		BS RM
2	PL0000400099	EIB0526	EUROPEJSKI BANK INWESTYCYJNY	WSE RM	
3	PL0000400024	EIB0617	EUROPEJSKI BANK INWESTYCYJNY	WSE RM	
4	PL0000400016	EIB1211	EUROPEJSKI BANK INWESTYCYJNY	WSE RM	
5	PLELECT00013	ELC0311	ELECTUS	WSE RM	
6	PLELECT00021	ELC0911	ELECTUS	WSE RM	
7	PL0000500021	IDS1018	BGK - Krajowy Fundusz Drogowy	WSE RM	BS RM
8	PL0000500013	IPS1014	BGK - Krajowy Fundusz Drogowy	WSE RM	BS RM
9	PLMCIMG00111	MCI0912	MCI Management	WSE	ATS
10	PLONCTR00010	ONT0110	ONICO	WSE	ATS
Municipal bonds					
1	PL0005200015	KRN0911	KÓRNIK		authorised
2	PL0000200044	OST1011	OSTRÓW WIELKOPOLSKI		BS RM
3	PL0006200014	PLZ0915	POŁCZYŃ ZDRÓJ		authorised
4	PL0006200022	PLZ0916	POŁCZYŃ ZDRÓJ		authorised
5	PL0006200030	PLZ0917	POŁCZYŃ ZDRÓJ		authorised
6	PL0002200042	POD0610	POZNAŃ		BS RM

Instruments listed on Catalyst (contd.)

No.	ISIN Code	Instrument	Issuer	Market ¹
7	PL0002200059	POE1011	POZNAŃ	BS RM
8	PL0009200011	RAD0911	RADLIN	WSE RM
9	PL0009200029	RAD0912	RADLIN	WSE RM
10	PL0001200035	RYB1117	RYBNIK	BS RM
11	PL0001200019	RYB1213	RYBNIK	BS RM
12	PL0001200027	RYB1214	RYBNIK	BS RM
13	PL0008200012	TCZ0913	TCZEW	authorised
14	PL0008200020	TCZ0914	TCZEW	authorised
15	PL0008200038	TCZ0915	TCZEW	authorised
16	PL0008200046	TCZ0916	TCZEW	authorised
17	PL0004200016	TUR0916	TUREK	authorised
18	PL0003200017	WAW1019	WARSZAWA	WSE RM BS RM
19	PL0007200013	ZAB0614	ZĄBKI	authorised
20	PL0007200021	ZAB0715	ZĄBKI	authorised
21	PL0007200039	ZAB0916	ZĄBKI	authorised
Mortgage bonds				
1	PLBPHHP00010	BPHLZ01	PEKAO BANK HIPOTECZNY	BS RM
2	PLBPHHP00028	BPHLZ02	PEKAO BANK HIPOTECZNY	BS RM
3	PLBPHHP00036	BPHLZ03	PEKAO BANK HIPOTECZNY	BS RM
4	PLBPHHP00044	BPHLZ04	PEKAO BANK HIPOTECZNY	BS RM
5	PLRHNHP00060	BREHPA1	BRE BANK HIPOTECZNY	BS RM
6	PLRHNHP00086	BREHPA2	BRE BANK HIPOTECZNY	BS RM
7	PLRHNHP00094	BREHPA3	BRE BANK HIPOTECZNY	BS RM
8	PLRHNHP00102	BREHPA4	BRE BANK HIPOTECZNY	BS RM
9	PLRHNHP00128	BREHPA5	BRE BANK HIPOTECZNY	BS RM
10	PLRHNHP00136	BREHPA6	BRE BANK HIPOTECZNY	BS RM
11	PLRHNHP00144	BREHPA7	BRE BANK HIPOTECZNY	BS RM
12	PLRHNHP00037	RHLZPA3	BRE BANK HIPOTECZNY	BS RM
Public mortgage bonds				
1	PLRHNHP00045	BREPUA1	BRE BANK HIPOTECZNY	BS RM
2	PLRHNHP00052	BREPUA2	BRE BANK HIPOTECZNY	BS RM
3	PLRHNHP00078	BREPUA3	BRE BANK HIPOTECZNY	BS RM
4	PLRHNHP00110	BREPUA4	BRE BANK HIPOTECZNY	BS RM

¹ WSE RM – WSE Regulated Market; WSE ATS – WSE Alternative Trading System;
BS RM – BondSpot Regulated Market; BS ATS – BondSpot Alternative Trading System.

Value of issues listed on Catalyst

No.	ISIN Code	Instrument	Redemption date (yyyy.mm.dd)	Type of interest rate	Interest rate	Nominal price	Value of total issue (PLN)
Corporate bonds							
1	PLEFH0000014	EFHOHA	2013.12.04	floating rate	7.20	760	12 160 000
2	PL0000400099	EIB0526	2026.05.05	zero coupon	---	10 000	215 000 000
3	PL0000400024	EIB0617	2017.06.15	zero coupon	---	100 000	275 000 000
4	PL0000400016	EIB1211	2011.12.15	zero coupon	---	10 000	900 000 000
5	PLELECT00013	ELC0311	2011.04.05	floating rate	11.24	1 000	10 133 000
6	PLELECT00021	ELC0911	2011.10.04	floating rate	11.24	1 000	15 634 000
7	PL0000500021	IDS1018	2018.10.24	fixed rate	6.25	1 000	3 042 000 000
8	PL0000500013	IPS1014	2014.10.24	fixed rate	5.75	1 000	2 297 500 000
9	PLMCIMG00111	MCI0912	2012.09.10	floating rate	8.33	10 000	50 000 000
10	PLONCTR00010	ONT0110	2010.01.15	fixed rate	18.00	100	1 700 000
Municipal bonds							
1	PL0005200015	KRN0911	2011.09.28	floating rate	---	1 000	3 500 000
2	PL0000200044	OST1011	2011.10.11	floating rate	5.62	100	12 000 000
3	PL0006200014	PLZ0915	2015.09.07	floating rate	---	1 000	600 000
4	PL0006200022	PLZ0916	2016.09.07	floating rate	---	1 000	700 000
5	PL0006200030	PLZ0917	2017.09.07	floating rate	---	1 000	800 000
6	PL0002200042	POD0610	2010.06.23	floating rate	4.64	100	101 500 000
7	PL0002200059	POE1011	2011.10.09	floating rate	4.48	100	116 500 000
8	PL0009200011	RAD0911	2011.09.28	floating rate	6.33	1 000	1 000 000
9	PL0009200029	RAD0912	2012.09.28	floating rate	6.33	1 000	1 000 000
10	PL0001200035	RYB1117	2017.11.13	floating rate	4.64	1 000	40 500 000
11	PL0001200019	RYB1213	2013.12.30	floating rate	5.59	1 000	31 500 000
12	PL0001200027	RYB1214	2014.12.23	floating rate	5.59	1 000	18 500 000
13	PL0008200012	TCZ0913	2013.09.04	floating rate	---	1 000	5 000 000
14	PL0008200020	TCZ0914	2014.09.04	floating rate	---	1 000	5 000 000
15	PL0008200038	TCZ0915	2015.09.04	floating rate	---	1 000	5 000 000
16	PL0008200046	TCZ0916	2016.09.04	floating rate	---	1 000	5 000 000
17	PL0004200016	TUR0916	2016.09.28	floating rate	---	1 000	2 800 000
18	PL0003200017	WAW1019	2019.10.25	fixed rate	6.70	1 000	600 000 000
19	PL0007200013	ZAB0614	2014.06.10	floating rate	---	1 000	4 000 000
20	PL0007200021	ZAB0715	2015.07.23	floating rate	---	1 000	4 200 000

Value of issues listed on Catalyst (contd.)

No.	ISIN Code	Instrument	Redemption date (yyyy.mm.dd)	Type of interest rate	Interest rate	Nominal price	Value of total issue (PLN)
21	PL0007200039	ZAB0916	2016.09.23	floating rate	---	1 000	4 900 000
Mortgage bonds							
1	PLBPHHP00010	BPHLZ01	2012.06.02	floating rate	4.60	1 000	200 000 000
2	PLBPHHP00028	BPHLZ02	2010.11.21	floating rate	4.55	1 000	400 000 000
3	PLBPHHP00036	BPHLZ03	2011.03.28	floating rate	4.58	1 000	200 000 000
4	PLBPHHP00044	BPHLZ04	2012.01.12	floating rate	4.77	1 000	100 000 000
5	PLRHNHP00060	BREHPA1	2010.11.29	floating rate	4.90	1 000	170 000 000
6	PLRHNHP00086	BREHPA2	2010.09.28	floating rate	5.13	1 000	200 000 000
7	PLRHNHP00094	BREHPA3	2011.04.28	floating rate	5.20	1 000	250 000 000
8	PLRHNHP00102	BREHPA4	2011.06.15	floating rate	5.31	1 000	200 000 000
9	PLRHNHP00128	BREHPA5	2011.10.07	floating rate	5.85	1 000	150 000 000
10	PLRHNHP00136	BREHPA6	2011.05.16	floating rate	6.51	1 000	60 000 000
11	PLRHNHP00144	BREHPA7	2012.06.15	floating rate	6.91	1 000	300 000 000
12	PLRHNHP00037	RHLZPA3	2010.04.12	floating rate	4.63	1 000	100 000 000
Public mortgage bonds							
1	PLRHNHP00045	BREP UA1	2012.07.27	floating rate	4.52	1 000	100 000 000
2	PLRHNHP00052	BREP UA2	2012.09.28	floating rate	4.63	1 000	200 000 000
3	PLRHNHP00078	BREP UA3	2010.11.29	floating rate	4.80	1 000	170 000 000
4	PLRHNHP00110	BREP UA4	2013.09.20	floating rate	4.83	1 000	100 000 000

Trading in various instruments on Catalyst in 2009

No.	ISIN Code	Instrument	Market	Order-book trades			Block trades		
				Volume	No. of transactions	Turnover value (PLN thous.)	Volume	No. of transactions	Turnover value (PLN thous.)
Corporate bonds									
1	PLEFH0000014	EFHOHA	BS RM	0	0	0.00	0	0	0.00
2	PL0000400099	EIB0526	WSE RM	0	0	0.00	0	0	0.00
3	PL0000400024	EIB0617	WSE RM	0	0	0.00	0	0	0.00
4	PL0000400016	EIB1211	WSE RM	0	0	0.00	0	0	0.00
5	PLELECT00013	ELC0311	WSE RM	3	1	6.04	0	0	0.00
6	PLELECT00021	ELC0911	WSE RM	21	12	43.93	0	0	0.00
7	PL0000500021	IDS1018	WSE RM	42 019	51	83 194.73	25 000	1	49 544.00
8	PL0000500021	IDS1018	BS RM	5 000	1	9 899.80	1 389 264	32	2 742 685.71
9	PL0000500013	IPS1014	WSE RM	5 553	39	11 103.93	0	0	0.00
10	PL0000500013	IPS1014	BS RM	0	0	0.00	1 097 500	39	2 172 555.34
11	PLMCIMG00111	MCI0912	WSE ATS	0	0	0.00	0	0	0.00
12	PLONCTR00010	ONT0110	WSE ATS	14 988	28	3 004.07	0	0	0.00
Municipal bonds									
1	PL0000200044	OST1011	BS RM	0	0	0.00	0	0	0.00
2	PL0002200042	POD0610	BS RM	0	0	0.00	0	0	0.00
3	PL0002200059	POE1011	BS RM	0	0	0.00	0	0	0.00
4	PL0009200011	RAD0911	WSE RM	0	0	0.00	0	0	0.00
5	PL0009200029	RAD0912	WSE RM	0	0	0.00	0	0	0.00
6	PL0001200035	RYB1117	BS RM	20	2	42.43	0	1	0.00
7	PL0001200019	RYB1213	BS RM	10	1	21.31	0	0	0.00
8	PL0001200027	RYB1214	BS RM	0	0	0.00	0	0	0.00
9	PL0003200017	WAW1019	BS RM	17 991	18	35 792.34	7 000	1	14 004.48
10	PL0003200017	WAW1019	WSE RM	13 283	160	26 781.72	0	0	0.00
Mortgage bonds									
1	PLBPHP00010	BPHLZ01	BS RM	0	0	0.00	0	0	0.00
2	PLBPHP00028	BPHLZ02	BS RM	20	5	39.49	0	0	0.00
3	PLBPHP00036	BPHLZ03	BS RM	0	0	0.00	0	0	0.00
4	PLBPHP00044	BPHLZ04	BS RM	0	0	0.00	0	0	0.00

Trading in various instruments on Catalyst in 2009 (contd.)

No.	ISIN Code	Instrument	Market	Order-book trades			Block trades		
				Volume	No. of transactions	Turnover value (PLN thous.)	Volume	No. of transactions	Turnover value (PLN thous.)
5	PLRHNHP00060	BREHPA1	BS RM	0	0	0.00	0	0	0.00
6	PLRHNHP00086	BREHPA2	BS RM	0	0	0.00	0	0	0.00
7	PLRHNHP00094	BREHPA3	BS RM	0	0	0.00	0	0	0.00
8	PLRHNHP00102	BREHPA4	BS RM	0	0	0.00	0	0	0.00
9	PLRHNHP00128	BREHPA5	BS RM	0	0	0.00	0	0	0.00
10	PLRHNHP00136	BREHPA6	BS RM	0	0	0.00	0	0	0.00
11	PLRHNHP00144	BREHPA7	BS RM	0	0	0.00	0	0	0.00
12	PLRHNHP00037	RHLZPA3	BS RM	0	0	0.00	0	0	0.00
Public mortgage bonds									
1	PLRHNHP00045	BREPUA1	BS RM	0	0	0.00	0	0	0.00
2	PLRHNHP00052	BREPUA2	BS RM	0	0	0.00	0	0	0.00
3	PLRHNHP00078	BREPUA3	BS RM	0	0	0.00	0	0	0.00
4	PLRHNHP00110	BREPUA4	BS RM	0	0	0.00	0	0	0.00

Bonds on Catalyst – key figures

	2009
Total	
Continuous trading	
Number of bonds listed at year-end (series)	19
Total turnover value for the year (PLN million)	170
Average turnover per session (PLN million)	3
Number of transactions per session	5
Average value of transaction (PLN)	271 458
Block trades	
Number of transactions (single-counted)	73
Average value of transaction (PLN million)	34
Total turnover value for the year (PLN million)	4 979
Warsaw Stock Exchange	
Continuous trading	
Number of bonds listed at year-end (series)	12
Total turnover value for the year (PLN million)	124
Average turnover per session (PLN million)	2
Number of transactions per session	5
Average value of transaction (PLN)	213 289
Block trades	
Number of transactions (single-counted)	1
Average value of transaction (PLN million)	25
Total turnover value for the year (PLN million)	50
BondSpot	
Continuous trading	
Number of bonds listed at year-end (series)	9
Total turnover value for the year (PLN million)	46
Average turnover per session (PLN million)	1
Number of transactions (single-counted)	22
Average value of transaction (PLN)	1 089 426
Block trades	
Number of transactions (single-counted)	72
Average value of transaction (PLN million)	34
Total turnover value for the year (PLN million)	4 929

Mortgage bonds on Catalyst – key figures

	2009
Total	
BondSpot	
Continuous trading	
Number of mortgage bonds traded at year-end (series)	16
Total turnover value for the year (PLN)	39 492
Average turnover per session (PLN)	617
Number of transactions (single-counted)	5
Average value of transaction (PLN)	3 949

Catalyst Trading Rules

WSE Trading Rules

The WARSET system serves as the trading platform for WSE-operated markets. Within Catalyst, an issuer of debt instruments (corporate, municipal or mortgage bonds, or other debt instruments) may choose one of two markets: a regulated market or an alternative trading system (ATS). These markets differ in terms of admission criteria to be fulfilled by instruments. Trading on regulated markets is order-driven whereas non-regulated markets comprise:

- order-driven market (with a market animator), or
- price-driven market (with a market maker).

Continuous trading as well as single-price system with two auctions is available on both markets. Market animators, which operate on order-driven markets, stimulate

trading i.e. ensure liquidity of instruments issued by a particular issuer. Market makers, which operate on price-driven markets, undertake quoting i.e. they place buy/sell orders. Market makers are always a party to each transaction. The choice of the market and trading system is always made by the issuer, provided their instruments meet the respective admission criteria.

All debt instruments on Catalyst are currently traded on an order-driven market. The order-driven market rules for both WSE-operated markets are identical. Session schedules for the regulated market and for ATS are also identical. Types of orders and their priorities are also the same. The prices of traded instruments are always set with an accuracy of PLN 0.01, regardless of price levels.

WSE Regulated Market (WSE RM)

Order-driven market – continuous trading

8:00 – 9:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not executed
9:00	Opening (opening price is determined and transactions are made at the opening) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the opening price
9:00 – 16:20	Continuous trading phase – orders may be submitted, modified and cancelled – transactions are executed
16:20 – 16:30	Pre-closing phase (closing call) – orders may be submitted, modified and cancelled – transactions are not executed
16:30	Closing (closing price is determined and transactions are made at the closing) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the closing price
16:30 – 16:35	Pre-opening phase (next day opening call) – orders may be submitted, modified and cancelled – transactions are not executed

Order-driven market – single-price auction

8:00 – 11:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not executed
11:00 – 11:15	Intervention phase
11:15	Opening (single price is determined and transactions are made at the opening) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the opening price
11:15 – 11:45	Post-auction trading
11:45 – 14:45	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not executed
14:45 – 15:00	Intervention phase
15:00	Opening (single price is determined and transactions are made at the opening) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the opening price
15:00 – 15:30	Post-auction trading
15:30 – 16:35	Pre-opening phase (next day opening call) – orders may be submitted, modified and cancelled – transactions are not executed

Price variation limits on the regulated market

Continuous trading

Instrument	Reference price for the opening	Acceptable price variation for the opening	Acceptable price variation for the session, in case the opening price has been determined*
Corporate bonds Municipal bonds Mortgage bonds	Closing price	±3 percentage points relative to closing price (extendable to ±6 percentage points)	±3 percentage points relative to opening price (extendable to ±6 percentage points)

* If no opening price has been determined at opening, the acceptable price variation limit is determined in relation to the closing price. In continuous trading, there are additional dynamic price variation limits of ±2 points relative to the price of most recent transaction.

Single-price auction system

Instrument	Permissible price variation limit for auction
Corporate bonds Municipal bonds Mortgage bonds	±3 points relative to reference price at the most recent auction (extendable to ±6 percentage points)

WSE Non-regulated market (WSE ATS)

Order-driven market – continuous trading

8:00 – 9:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not executed
9:00	Opening (opening price is determined and transactions are made at the opening) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the opening price
9:00 – 16:20	Continuous trading phase – orders may be submitted, modified and cancelled – transactions are executed
16:20 – 16:30	Pre-closing phase (closing call) – orders may be submitted, modified and cancelled – transactions are not executed
16:30	Closing (closing price is determined and transactions are made at the closing) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the closing price
16:30 – 16:35	Pre-opening phase (next day opening call) – orders may be submitted, modified and cancelled – transactions are not executed

Price-driven market – continuous trading

9:30 – 16:10	Continuous trading phase – Market Makers submit orders (quotations) – other market members submit orders
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Order-driven market – single-price auction

8:00 – 11:00	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not executed
11:00 – 11:15	Intervention phase
11:15	Opening (single price is determined and transactions are made at the opening) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the opening price
11:15 – 11:45	Post-auction trading
11:45 – 14:45	Pre-opening phase (opening call) – orders may be submitted, modified and cancelled – transactions are not executed
14:45 – 15:00	Intervention phase
15:00	Opening (single price is determined and transactions are made at the opening) – order submission, modification and cancellation is suspended – transactions are executed at a price equal to the opening price
15:00 – 15:30	Post-auction trading

Price-driven market – continuous trading (contd.)

15:30 – 16:35

Pre-opening phase (next day opening call)
 – orders may be submitted, modified and cancelled
 – transactions are not executed

Price variation limits on the non-regulated market

Continuous trading

Instrument	Reference price for the opening	Acceptable price variation for the opening	Acceptable price variation for the session, in case the opening price has been determined*
Corporate bonds Municipal bonds Mortgage bonds	Closing price	±3 percentage points relative to closing price (extendable to ±6 percentage points)	±3 percentage points relative to opening price (extendable to ±6 percentage points)

* If no opening price has been determined at opening, the acceptable price variation limit is determined in relation to the closing price.

Single-price auction system

Instrument	Permissible price variation limit for auction
Corporate bonds Municipal bonds Mortgage bonds	±3 points relative to reference price at the most recent auction (extendable to ±6 percentage points)

BondSpot Trading Rules

The BondSpot transaction system is the transaction platform for BondSpot-operated markets. Issuers of debt instruments can choose from two markets: regulated non-exchange market or unregulated market (ATS). The minimum value of an issue, equalling PLN 5 million, is the key admission criterion for those markets.

The trading rules for both BondSpot-operated markets are the same. Trading takes place within a hybrid continuous trading system i.e. as a price-driven market with customer orders allowed. The role of trading organisers or authorised dealers is to place sell/buy bids on a continuous basis, in pre-defined spreads. Additionally, block trades can be executed and deals can be struck for the best bid under a negotiated trade (RFQ), and an inquiry may be sent to a selected market participant.

By definition, both BondSpot-operated markets are wholesale markets, i.e. bids can be placed only if they reach or exceed a minimum threshold of PLN 100,000 (nominal value). However, given the market history before the arrival of Catalyst, retail instruments are also traded and the minimum threshold of PLN 100,000 does not apply to them.

The price of debt instruments in bids and trades is defined as a percentage of their nominal value, expressed in PLN or in another convertible currency specified by BondSpot S.A. Tick sizes are the same for both markets and depend on the nominal value of the instrument concerned.

For instruments with a nominal value of:

- under PLN 100 – tick sizes are presented with an accuracy of 0.1 points,
- PLN 100 but under PLN 10,000 – tick sizes are presented with an accuracy of 0.01 points,
- PLN 100,000 or higher – tick sizes are presented with an accuracy of 0.0001 points.

No price variation limits apply to either of the two markets.

Bids placed on these markets are valid until the end of the trading day and are removed from the system at the end of the trading day. Customers can place orders with a longer execution period provided that the market participant concerned commits to placing such bids repeatedly as per their customers' orders up until execution or expiry of such orders.

Additional conditions can be specified for bids:

- WAN (all or none) – bids must be executed in full; bids are active until the first attempt at execution; they are executed either in full or not at all.
- RBZ – bids are executed either in part or in full; the part which has not been executed is removed from the market.

Trading schedules for the regulated market and ATS are identical. Types of orders and execution priorities are the same.

Regulated and non-regulated BondSpot market (BS RM and BS ATS)

Trading day schedule

8:30 – 9:00	Organisers' bids	<ul style="list-style-type: none">– bids from market organisers and authorised dealers may be placed or removed– transactions are not executed
9:00 – 16:00	Continuous trading	<ul style="list-style-type: none">– bids from any types of participants may be placed or removed– transactions are executed automatically
8:30 – 15:00	Block trades	<ul style="list-style-type: none">– information on block trade terms may be placed or removed– transactions are confirmed by market supervision
16:00	Closing	<ul style="list-style-type: none">– bids become invalid and are removed from markets– transactions are not executed

Listing on Catalyst

From an issuer's perspective, the differences between Catalyst segments primarily consist in differences regarding admission (listing) criteria and the scope of mandatory disclosures.

Catalyst listing for debt instruments may take two forms:

- obtaining a Catalyst authorisation, or
- introducing an issue to trading on either a regulated market or within an alternative trading system.

Authorisation

Authorisation is the simplest way for issuers to obtain a Catalyst listing. Once an issue has been registered within the Catalyst information system, the issuer needs to adhere to the mandatory disclosures defined in Annex 1 to the Catalyst Rules. While authorisation is not the equivalent of a regulated market admission, it nevertheless offers a number of benefits for the issuer such as, e.g., a marketing effect, greater credibility and higher awareness on the financial market.

In order to obtain authorisation, issuers are required to submit an application with attachments. The only attachment which must be prepared specifically for this purpose is the so-called 'report on issuer' i.e. a short summary of key data about the issuer and the issue.

Admission/listing on Catalyst

As is the case with regulated equity markets, issuers who wish to have their instruments traded on a Catalyst regulated market are required to prepare a prospectus and have it approved by the PFSA. However, this requirement does not apply to local governments: they are not required to prepare a prospectus even for a public offering but, instead, they issue a document with essential information about the issue and the issuer (a so-called 'information document'). An information document must also be prepared for instruments to be traded within an ATS. Rules pertaining to such documents have been defined in Annex 1 to the WSE ATS Rules and Annex 1 to the BondSpot ATS Rules.

Mandatory disclosures

All Catalyst issuers are subject to mandatory disclosures. The scope of disclosures varies depending on the issuer status and the status of the market where the issuer's instruments are listed.

The least stringent disclosure requirements are imposed on issuers who have decided to obtain only an authorisation for their issues. Local governments who have received authorisation are required to publish current updates and a periodic report i.e. an annual budget performance report accompanied by an opinion from a regional audit board. Companies who have been granted authorisation are required to publish their current reports as well as annual and quarterly reports.

Current and periodic submissions for issuers of instruments admitted to alternative trading systems are regulated by:

- Annex 4 to the WSE-operated ATS, and
- Annex 3 to the BondSpot-operated ATS.

Under mandatory disclosures local governments are required to submit current updates and periodic information, i.e. a budget performance report accompanied by an opinion from a regional audit board, whereas companies are required to submit current updates and unaudited semi-annual reports with a narrower coverage than respective reports required on the regulated market.

Issuers who have been admitted to trading on one of the regulated markets are subject to the broadest range of mandatory submissions: they are required to publish current and periodic information stipulated in regulations of the respective markets.

Catalyst participants

Only organisations which have been officially admitted may engage in direct operations on the Catalyst debt market. According to the existing regulations, the following may become Catalyst participants:

1. investment companies,
2. foreign investment companies,
3. credit institutions,
4. other entities which meet the requirements defined in relevant legislation and can guarantee correct performance of duties related to the Catalyst market operations.

Organisations admitted to Catalyst operations may trade in all debt instruments admitted to/introduced on Catalyst, on their own account or on their customers' account.

Organisations which are WSE members, members or participants of the regulated non-exchange BondSpot market or participants of Treasury BondSpot may be admitted to operations on markets run on the Catalyst platform, excluding admittance to operations on the WSE regulated market, upon notification of their intent to operate on that market. The intended scope of operations should correspond with the organisations' previous scope of operations.

Admission to operations on a Catalyst regulated market (WSE or BondSpot regulated non-exchange market) is a prerequisite for admission to operations within the Catalyst alternative trading systems (ATS). Admission to operations on a WSE ATS trading system is a prerequisite for admission to operations on the BondSpot ATS. Admission to operations on the WSE regulated market is a prerequisite for admission to operations on the BondSpot regulated non-exchange market.

Specific terms of admittance to operations for each market, as well as documents and information to be submitted by applicants are laid down in the rules pertaining to each respective market and in other applicable regulations.

List of CATALYST participants (as of 13 January 2010)

No.	Name of Catalyst participant	WSE regulated market	BondSpot non-exchange regulated market	Alternative Trading System operated by the WSE	Alternative Trading System operated by BondSpot
1	Alior Bank S.A.	✓		✓	
2	Bank BPH S.A.	✓	✓	✓	
3	Bank DnB NORD Polska S.A.	✓	✓	✓	
4	Bank Gospodarki Żywnościowej S.A.	✓	✓	✓	✓
5	Bank Polska Kasa Opieki S.A.	✓	✓		
6	Beskidzki Dom Maklerski S.A.	✓		✓	
7	Centralny Dom Maklerski Pekao S.A.	✓	✓		
8	Copernicus Securities S.A.	✓		✓	
9	DB Securities S.A. (ProCapital S.A.)	✓		✓	
10	Dom Inwestycyjny BRE Banku S.A.	✓	✓	✓	
11	Dom Maklerski AmerBrokers S.A.	✓		✓	
12	Dom Maklerski Banku BPS S.A.	✓		✓	
13	Dom Maklerski Banku Handlowego S.A.	✓	✓	✓	✓
14	Dom Maklerski BOŚ S.A.	✓	✓	✓	
15	Dom Maklerski BZ WBK S.A.	✓	✓	✓	✓
16	Dom Maklerski IDM S.A.	✓		✓	
17	TRIGON Dom Maklerski S.A.	✓		✓	
18	Erste Securities Polska S.A.	✓	✓	✓	✓
19	ING Securities S.A. w Warszawie	✓	✓	✓	
20	IPOPEMA Securities S.A.	✓			
21	Millennium Dom Maklerski S.A.	✓	✓	✓	✓
22	NOBLE Securities S.A.	✓		✓	
23	Opera Dom Maklerski Sp.z o.o.	✓	✓	✓	
24	Powszechna Kasa Oszczędności Bank Polski S.A.	✓	✓	✓	✓
25	UniCredit CA IB Poland S.A.	✓	✓	✓	✓
26	X-TRADE BROKERS DOM MAKLEKSKI S.A.	✓		✓	
27	KBC Securities N.V. (Spółka Akcyjna) Oddział w Polsce	✓		✓	
28	Banco Espirito Santo de Investimento S.A. Oddział w Polsce	✓			

List of CATALYST participants (as of 13 January 2010) (contd.)

No.	Name of Catalyst participant	WSE regulated market	BondSpot non-exchange regulated market	Alternative Trading System operated by the WSE	Alternative Trading System operated by BondSpot
29	Concorde Securities LTD	✓			
30	Wood & Company Financial Services as.	✓			
31	Raiffeisen Centrobank AG	✓			
32	Credit Suisse Securities (Europe) LTD.	✓			
33	JP MORGAN SECURITIES LTD	✓			
34	UNICREDIT BANK AG	✓			
35	UNICREDIT CAIB AG	✓			
36	SOCIETE GENERALE S.A.	✓			
37	HSBC Bank PLC	✓			
38	CASHLINE SECURITIES LTD.	✓			
39	CYRRUS, A.S.	✓			
40	NEONET SECURITIES AB	✓			
41	AS SWEDBANK	✓			
42	FIO o.c.p, as	✓			
43	GOLDMAN SACHS INTERNATIONAL	✓			
44	DEKABANK Deutsche Girozentrale	✓			
45	MERILL LYNCH INTERNATIONAL	✓			
46	Raiffeisen Bank Polska S.A.		✓		

**Catalyst participants' share in trading* on WSE-operated markets
30 September to 31 December 2009**

No.	Catalyst participant	Bonds	
		Order-book trades and off-session trades (PLN million)	(%)
1	CDM PEKAO	76.51	44.1
2	PKO BP	45.6	26.2
3	UNICRCAIB	27.81	16.0
4	DM BH	11.7	6.8
5	MILLENNIUM DM	2.2	1.2
6	DM BPS	2	1.2
7	DM BZ WBK	1.8	1.1
8	BPH	1.5	0.9
9	IDMSA	1.5	0.9
10	ING SECURITIES	1	0.6
11	DM BOŚ SA	0.8	0.4
12	DI BRE Banku	0.8	0.5
13	ALIOR BM	0.3	0.2
14	NOBLE	0.1	0.1
15	DM PEKAO	0.1	0.1
16	XTB	0.02	0
17	BGŻ SA	0.01	0
18	AMERBROKER	0.01	0
Total		173.69	100.0

*Turnover double counted.

**Catalyst participants' share in trading* on BondSpot-operated markets
30 September to 31 December 2009**

No.	Name	Turnover value (PLN million)	Share (%)
1	Dom Maklerski Banku Handlowego S.A.	2 158.64	43.2
2	Powszechna Kasa Oszczędności Bank Polski S.A.	873.18	17.5
3	UniCredit CAIB Poland S.A.	699.37	14.0
4	Dom Inwestycyjny BRE Bank S.A.	590.20	11.8
5	Dom Maklerski BZ WBK S.A.	323.82	6.5
6	Dom Maklerski Millennium S.A.	322.76	6.5
7	Centralny Dom Maklerski PEKAO S.A.	10.80	0.2
8	ING Securities Polska S.A. w Warszawie	7.42	0.2
9	ERSTE Securities Polska S.A.	4.93	0.1
10	Bank Gospodarki Żywnościowej S.A.	0.02	0.0
11	Biuro Maklerskie Banku BPH S.A.	0.00	0.0
12	Dom Maklerski Banku Ochrony Środowiska S.A.	0.00	0.0
13	Bank PEKAO S.A. Biuro Maklerskie	0.00	0.0
14	Opera Dom Maklerski Sp z o.o.	0.00	0.0
15	Bank PEKAO S.A.	0.00	0.0
16	Raiffeisen Bank Polska S.A.	0.00	0.0
Total		4 991 14	100.0

* Data for BondSpot regulated market only; the ATS was launched on 11 January 2010

Authorised Advisers

According to the requirements of the Alternative System Rules, the role of an authorised adviser on the Catalyst market can be fulfilled by advisory companies which provide services related to business transactions, primarily brokerage houses, financial and legal advisors, and auditors. Unlike NewConnect, Catalyst does not require mandatory involvement of an au-

thorised adviser. A few dozen organisations have received the WSE's permission to act as authorised advisers on the WSE ATS. The list of Authorised Advisers can be found on page 217.



The Catalyst Strategic Partner Programme

The aim of the Catalyst Strategic Partner Programme is to join efforts undertaken by the WSE and its business partners in promoting investment opportunities with CATALYST and to take steps aimed at attracting new issuers of debt instruments, i.e. companies and local governments interested in obtaining a CATALYST authorisation or in introducing their debt instruments to trading.

Partners receive the Catalyst Strategic Partner title, confirmed with a certificate. At the end of January 2010 the following

organisations held the Catalyst Strategic Partner title:

- Raiffeisen Bank Polska S.A., and
- Powszechna Kasa Oszczędności Bank Polski S.A.



WSE CATALYST
Strategic Partner

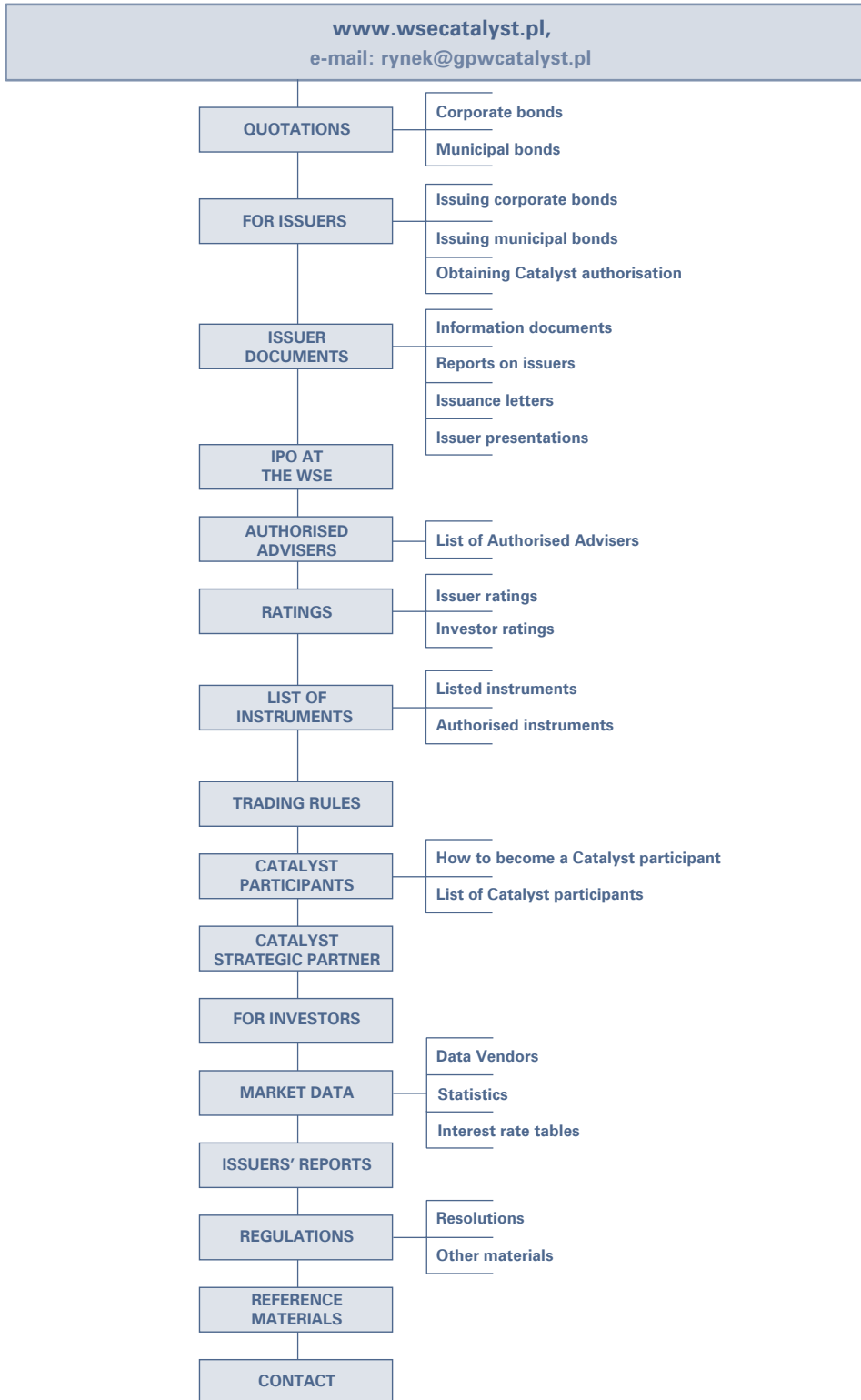
Distribution of information

As is the case with the WSE Main List and NewConnect, Catalyst information is distributed by professional vendors which receive market data under a contract signed with the WSE. All exchange data vendors provide their customers with data from WSE-operated Catalyst markets.

Data from BondSpot-operated markets are offered by Reuters and Bloomberg. Catalyst information is publicly accessible from www.wsecatalyst.pl, a WSE-operated website.



Catalyst online



List of Catalyst Issuers (end of 2009 r.)

➔ Issuers of municipal bonds

KÓRNIK*

www.kornik.pl

OSTRÓW WIELKOPOLSKI

www.ostrow-wielkopolski.um.gov.pl

POŁCZYN ZDRÓJ*

www.polczyn-zdroj.pl

POZNAŃ

www.poznan.pl

RADLIN

www.radlin.pl

RYBNIK

www.rybnik.pl

TCZEW*

www.tczew.pl

TUREK*

www.miastoturek.pl

WARSZAWA

www.um.warszawa.pl

ZĄBKI*

www.zabki.pl

➔ Issuers of corporate bonds

EUROPEJSKI FUNDUSZ HIPOTECZNY

www.efh.com.pl

EUROPEJSKI BANK INWESTYCYJNY

www.eib.org

ELECTUS

www.electus.pl

BGK – KRAJOWY FUNDUSZ DROGOWY

www.bgk.com.pl

MCI MANAGEMENT

www.mci.pl

ONICO

www.onico.pl

➔ Issuers of mortgage bonds

PEKAO BANK HIPOTECZNY

www.pekaobh.pl

BRE BANK HIPOTECZNY

www.rhb.com.pl

* Issuers with authorised (not traded) instruments.

Exchange Holidays in 2010

The Warsaw Stock Exchange is open Monday to Friday except on the following dates:

- 1 January (Friday)
- 2 April (Friday)
- 5 April (Monday)
- 3 May (Monday)
- 3 June (Thursday)
- 1 November (Monday)
- 11 November (Thursday)
- 24 December (Friday)

Selected Capital Market Institutions

Komisja Nadzoru Finansowego (KNF)
Polish Financial Supervision Authority
www.knf.gov.pl

Ministerstwo Skarbu Państwa
Ministry of the State Treasury
www.msp.gov.pl

Ministerstwo Finansów
Ministry of Finance
www.mf.gov.pl

Narodowy Bank Polski
National Bank of Poland
www.nbp.pl

**Krajowy Depozyt Papierów
Wartościowych**
National Depository for Securities
www.kdpw.pl

Izba Domów Maklerskich
Chamber of Brokerage Houses
www.idm.com.pl

Związek Maklerów i Doradców
Polish Association of Brokers and
Investment Advisors
www.zmid.org.pl

Związek Banków Polskich
Polish Bank Association
www.zbp.pl

**Polska Agencja Informacji
i Inwestycji Zagranicznych**
Polish Information and Foreign
Investment Agency
www.paiz.gov.pl

**Stowarzyszenie Inwestorów
Indywidualnych**
Individual Investors' Association
www.sii.org.pl

Stowarzyszenie Emitentów Giełdowych
Issuers Association
www.seg.org.pl

Selected Polish Financial Portals

**Giełda Papierów Wartościowych
w Warszawie**
www.wse.com.pl

Polska Agencja Prasowa
www.pap.com.pl

Onet.pl
www.onet.pl

Gazeta Wyborcza
www.gazeta.pl

Parkiet
www.parkiet.com.pl

Puls Biznesu
www.pb.pl

Rzeczpospolita
www.rzeczpospolita.pl

Bankier.pl
www.bankier.pl

Selected International Financial Institutions

World Federation of Exchanges (WFE)
www.world-exchanges.org

**Federation of European Securities
Exchanges (FESE)**
www.fese.eu

**International Organization of Securities
Commissions (IOSCO)**
www.iosco.org

World Bank
www.worldbank.org

**European Bank for Reconstruction
and Development**
www.ebrd.com

The Warsaw Stock Exchange

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www.wse.com.pl

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