



WARSAW
STOCK
EXCHANGE

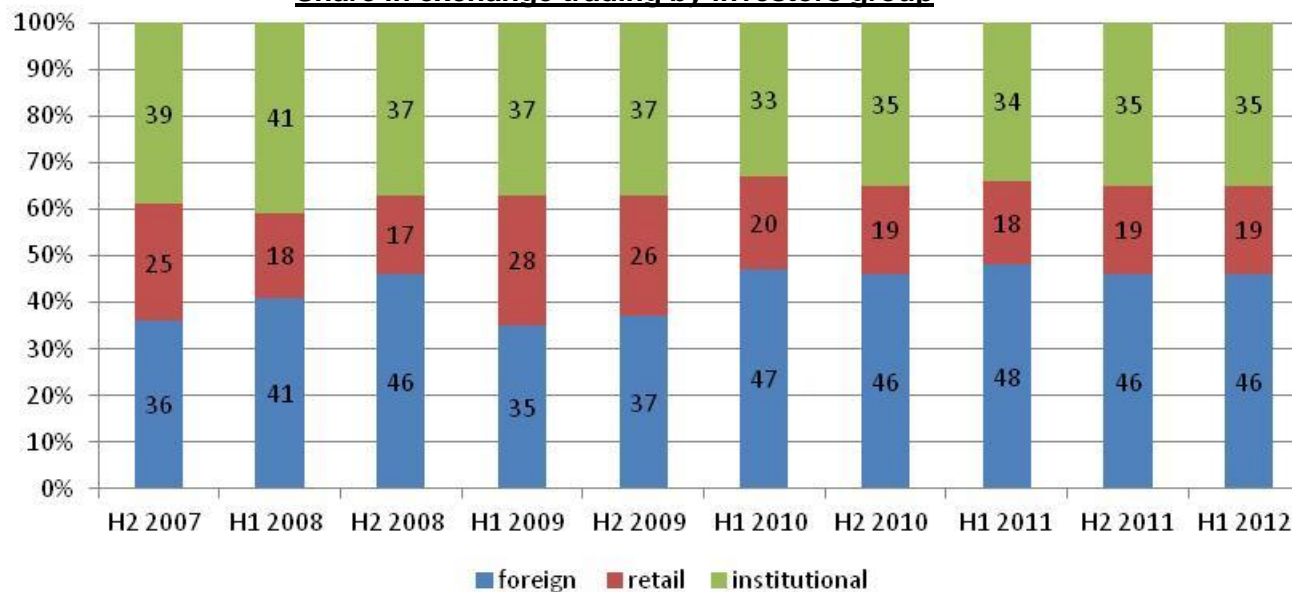
Share of Investors in Financial Instrument Trade on the WSE in H1 2012 - survey summary

Methodology notes

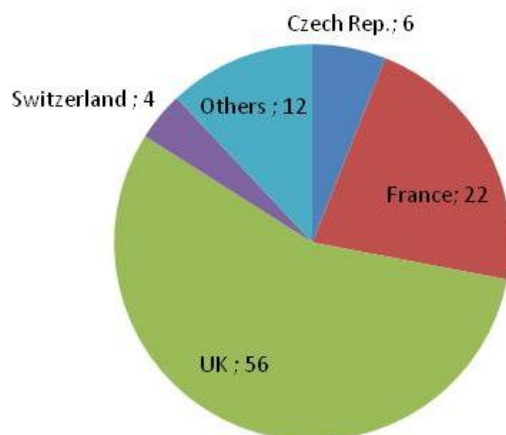
- **Research form: questionnaire; respondents provided exact values;**
- **Respondents: 31 domestic WSE members;**
- **Timing: July 2012;**
- **Data for the period of: H1 2012;**
- **Market maker activity and client portfolio management treated as domestic institutional investor activity;**
- **Survey taking into consideration trading in sessions on the WSE;**

Main Market

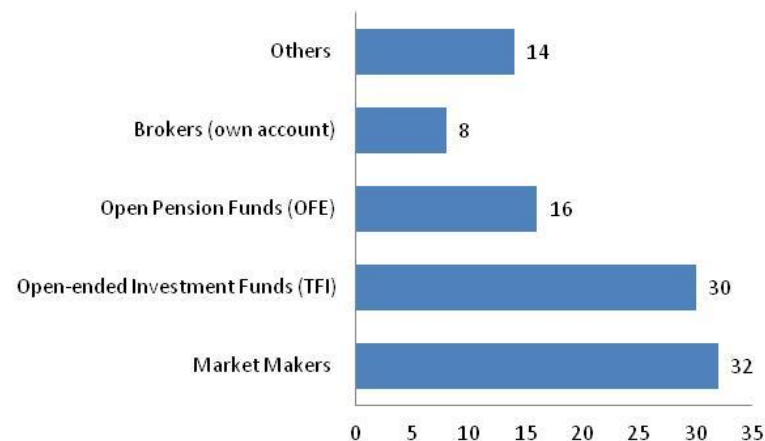
Share in exchange trading by investors group



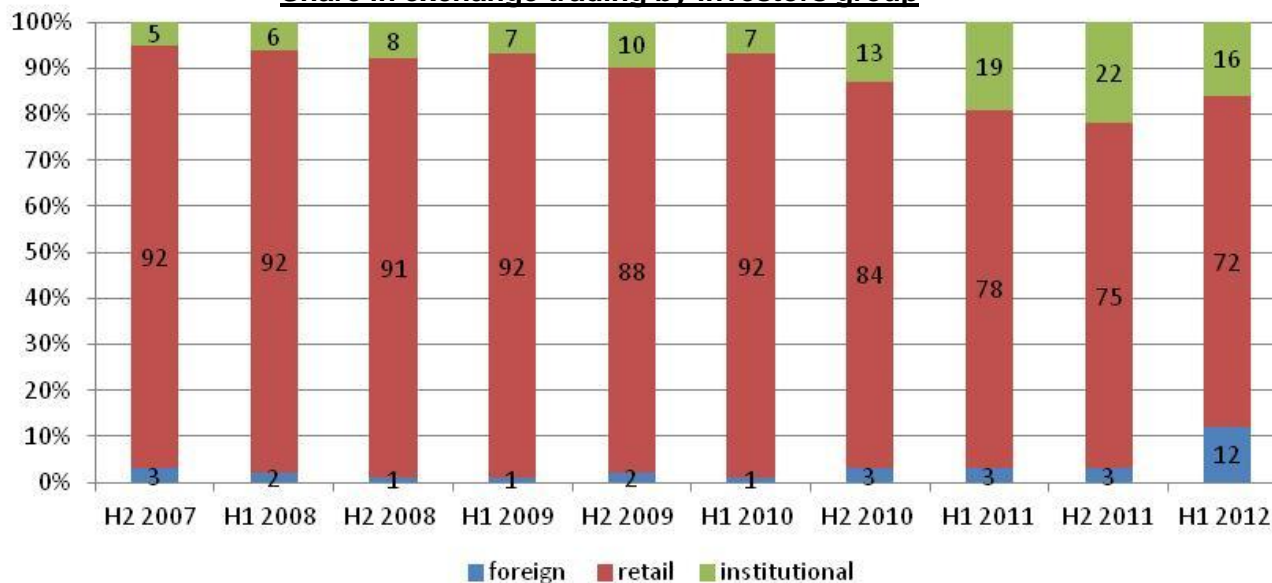
Share of foreign brokers in H1 2012 (%)



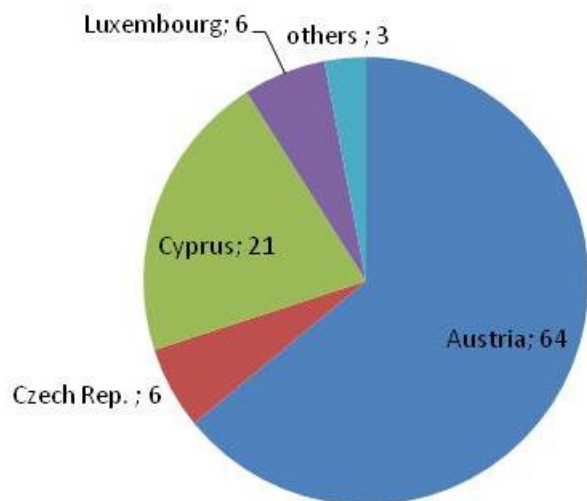
Share of domestic institution in H1 2012



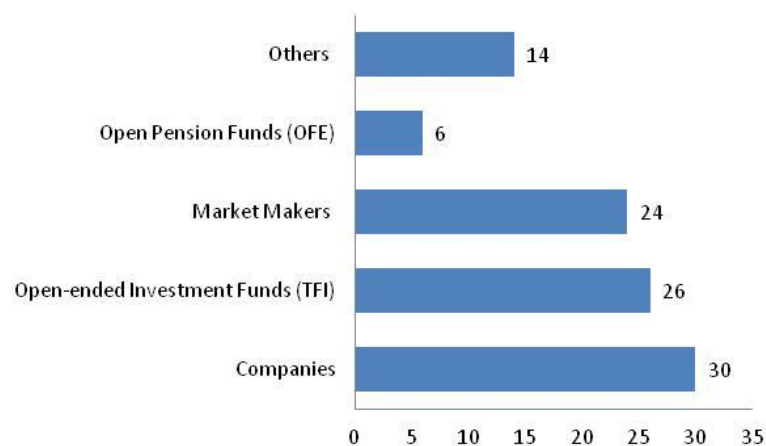
Share in exchange trading by investors group



Share of foreign brokers in H1 2012 (%)

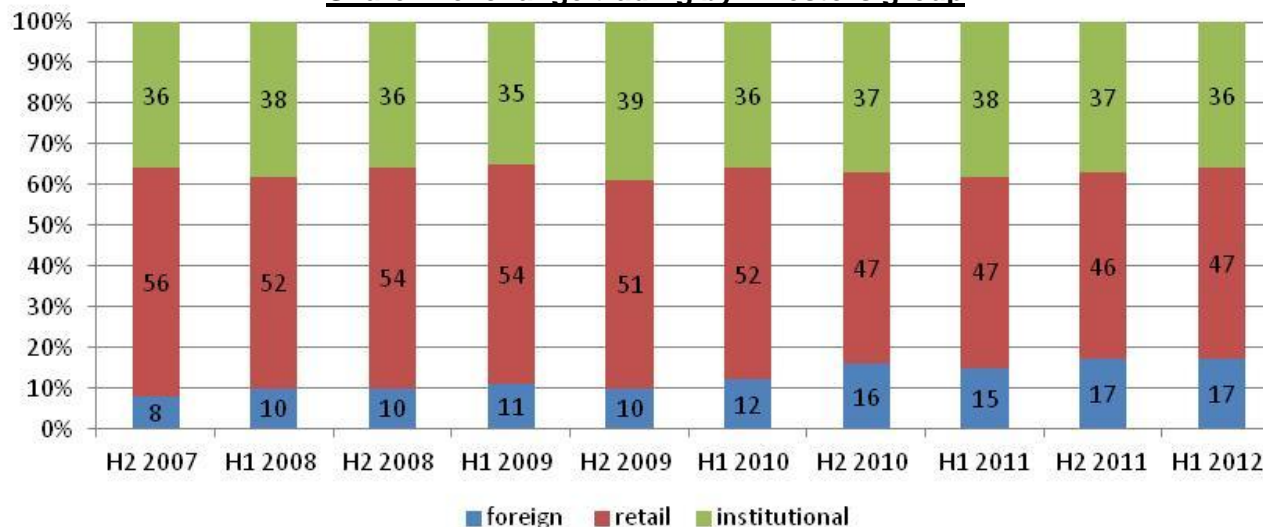


Share of domestic institution in H1 2012

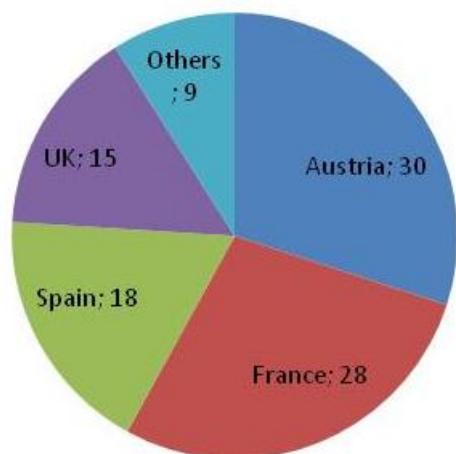


Futures contracts

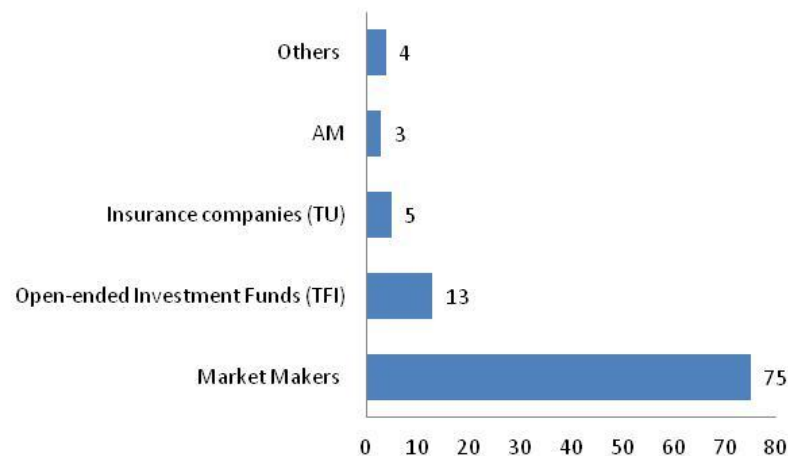
Share in exchange trading by investors group



Share of foreign brokers in H1 2012 (%)

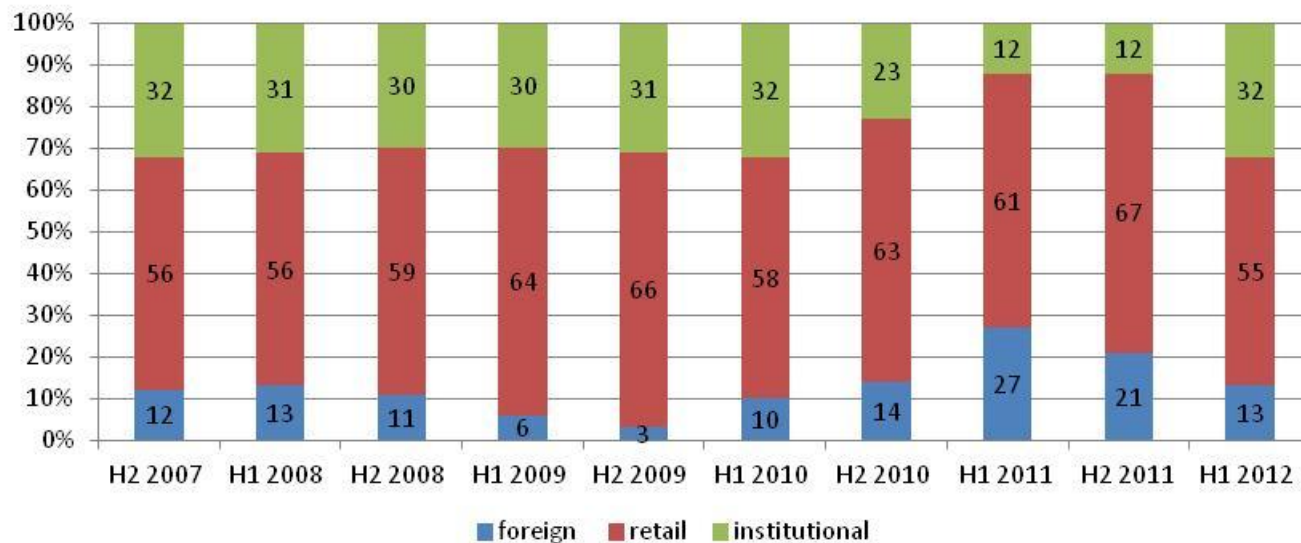


Share of domestic institution in H1 2012

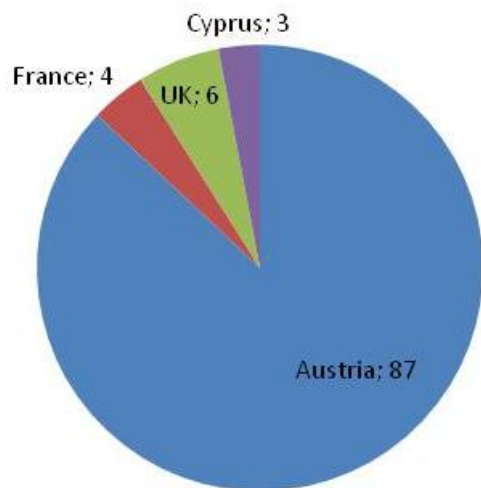


Options

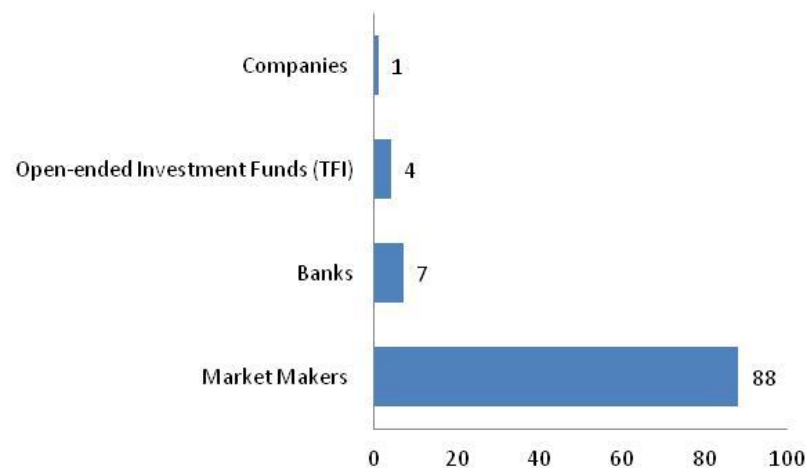
Share in exchange trading by investors group



Share of foreign brokers in H1 2012 (%)



Share of domestic institution in H1 2012





Summary – percentage data

Investors	Instruments	H12008	H22008	H12009	H22009	H12010	H22010	H12011	H22011	H12012
Foreign	shares MM	41	46	35	37	47	46	48	46	46
	shares NC	2	1	1	2	1,6	3	3	3	12
	contracts	10	10	11	10	12	16	15	17	17
	options	13	11	6	3	10	14	27	21	13
Retail	shares MM	18	17	28	26	20	19	18	19	19
	shares NC	92	91	92	88	92	84	78	75	72
	contracts	52	54	54	51	52	47	47	46	47
	options	56	59	64	66	58	63	61	67	55
Institutional	shares MM	41	37	37	37	33	35	34	35	35
	shares NC	6	8	7	10	7	13	19	22	16
	contracts	38	36	35	39	36	37	38	37	36
	options	31	30	30	31	32	23	12	12	32



Summary – valuable data*

Investors	Instruments		H12008	H22008	H12009	H22009	H12010	H22010	H12011	H22011	H12012
	shares MM	(m PLN)	67 105	69 134	51 325	69 097	93 350	99 935	122 539	113 108	89 298
	shares MM	(m PLN)	12	2	3	16	20	56	72	39	163
	contracts	(volume)	1 217 563	1 199 488	1 391 323	1 380 172	1 839 564	1 903 649	1 784 671	2 646 039	1 856 142
Foreign	options	(volume)	38 545	38 932	22 611	12 382	56 673	73 777	249 523	155 411	73 562
	shares MM	(m PLN)	29 461	25 550	41 060	48 554	39 724	40 924	45 952	46 719	36 884
	shares MM	(m PLN)	556	199	271	691	1 161	1 560	1 876	984	976
	contracts	(volume)	6 331 328	6 477 237	6 830 131	7 038 877	7 971 445	5 591 969	6 107 254	7 159 871	5 131 687
Retail	options	(volume)	166 040	208 815	241 183	272 394	328 701	331 996	563 736	495 836	311 223
	shares MM	(m PLN)	67 105	55 608	54 258	69 097	65 544	74 237	86 798	86 061	67 944
	shares MM	(m PLN)	36	17	21	79	88	242	457	289	217
	contracts	(volume)	4 626 739	4 318 158	4 426 937	5 382 671	5 518 693	4 402 188	4 937 780	5 759 027	3 930 654
Institutional	options	(volume)	91 915	106 177	113 054	127 943	181 352	121 205	110 899	88 806	181 075

*turnover calculated for both transaction parties



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