

38.4m

Population

EU, NATO, WTO and OECD

Active member

4.1%

Real GDP growth to remain strong in 2018

8th

Largest economy in the EU

Poland



From Emerging to Developed.

Charting Poland's Success

FTSE Russell reclassification of Poland to Developed market status

Poland – CEE economic leader

Key statistics

4.6%

Real GDP growth in 2017

1.3%

Inflation

6.6%

Unemployment

Credit ratings

A2

Stable
by Moody's

A-

Stable
by Fitch

BBB+

Positive
by S&P

Growth opportunity

From EUR 3.5bn to 7.7bn

yearly to be injected into the Polish capital market by pension plan reform

WIG20 sector diversification (%)



Banks
35.6



Oil & Gas
18.8



Clothing
9.4



Insurance
8.6



Mining
8.5



Energy
6.2



Telecom
5.1



Video Games
4.3



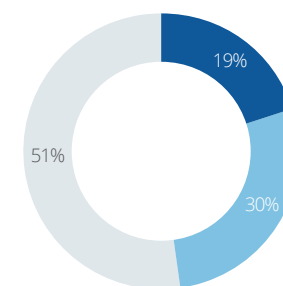
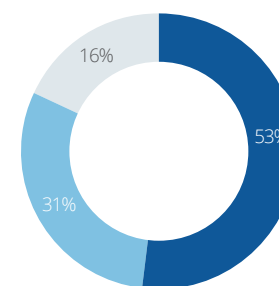
General Retailers
0.9

The Warsaw Stock Exchange

- Exchange market capitalization exceeded EUR **170bn** at the end of 2017
- Increase in capitalization of companies listed on GPW by over **28%** in 2017 was the **2nd** best result among European stock exchanges
- 28** local and **26** foreign Exchange Members from **11** countries
- Equities EOB turnover in 2017 reached EUR **55.8bn**. The **28%** y/y increase, ranks GPW **no. 1** in Europe in terms of secondary market turnover growth
- Foreign investors account for **53%** of equities turnover on the Main Market. Individual investors remain a significant part of equities and derivatives trading turnover

Equities, Main Market

Derivatives



■ Foreign ■ Local institutional ■ Retail

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Factsheet

The Warsaw Stock Exchange (GPW) operates a regulated market for equities and derivatives, NewConnect – a multilateral trading facility dedicated to small and medium companies, and Catalyst – a market for corporate and municipal bond issuers. The Polish Power Exchange (TGE), a member of the GPW Capital Group, offers trade in electricity, natural gas, property rights, guarantees of origin and CO2 emission allowances. Since 9 November 2010, GPW is a publicly traded company listed on the Warsaw Stock Exchange.



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GPW is a multi product Exchange

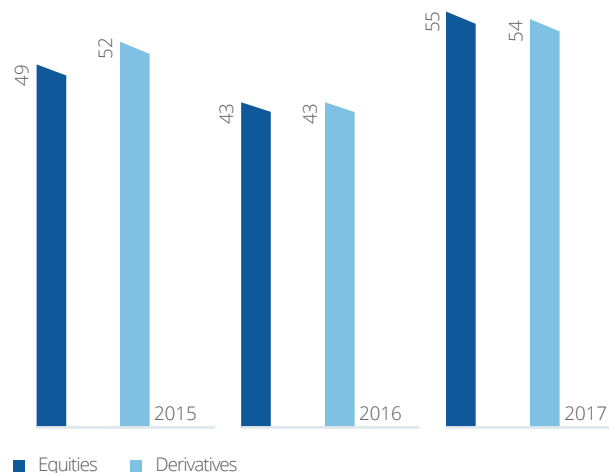
- GPW is a multi product Exchange, with trading in equities, derivatives, fixed income and commodities (Power and Gas)
- The derivatives segment is CEE's only active derivatives market and Europe's **5th** most liquid by Average Daily Turnover

Top trading days on the Main Market

in last 6 months in EUR m
(in terms of turnover value):



Equities and derivatives turnover value (EUR bn)



Listings and issuers

- With around **880** listed companies, GPW ranks **5th** in Europe and **1st** in the CEE region
- In 2017, GPW ranked **3rd** in terms of the number of IPOs in Europe and **8th** by IPO value
- Biggest IPOs in 2017: Play Communications (EUR **1bn** – the biggest private company IPO in GPW's history) and Dino Polska (EUR **394m**)
- Success of NewConnect (SME market) reflects Poland's entrepreneurial nature and evolving equity culture (over **400** listing)
- Over **55** foreign companies originating from over **20** countries

Infrastructure and technology

- Settlement via Central Securities Depository of Poland (KDPW)
- Clearing via KDPW_CCP, a subsidiary of the CSD. Services include securities netting, clearing guarantee system, participation in securities lending, etc.
- Co-location services: provided on premises leased by GPW (in Warsaw), at a data centre developed and managed by a third party

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