

WARSAW
STOCK
EXCHANGE

Results of WSE Group in H1 2012

Warsaw, 30 August 2012





SOLID BUSINESS FUNDAMENTALS

WSE Group Financial Results

PLN'000	H1 2012	change v. H1 2011	Q2 2012	change v. Q2 2011
Sales revenues	134 048	-2.5%	70 110	2.6%
Operating expenses	74 335	14.1%	39 326	15.4%
Operating profit	67 024	-7.3%	31 374	-7.2%
Net profit	60 241	-15.7%	26 726	-18.7%
EBITDA ¹	81 604	-9.3%	37 404	-11.1%

✓ Under competitive pressure, the WSE's diversified business model stands the test of increased uncertainty in financial markets

✓ Revenues from equities and derivatives trading down in H1 2012, largely offset by the consolidation of PolPX in WSE Group

✓ Rise in operating expenses also a result of consolidation. Separate operating expenses in Q2 2012 down by 8.1% year-on-year

✓ Maintained high EBITDA margin and ROE at a safe debt level

✓ Dividend pay-out, PLN 1.44 per share, in total PLN 60.4 m, paid on 20 July 2012

24.9%

ROE²
in H1 2012

60.9%

EBITDA margin
in H1 2012

4.3%

Dividend yield³
from 2011 profit

¹ EBITDA = operating profit + share of profit of associates + depreciation and amortisation

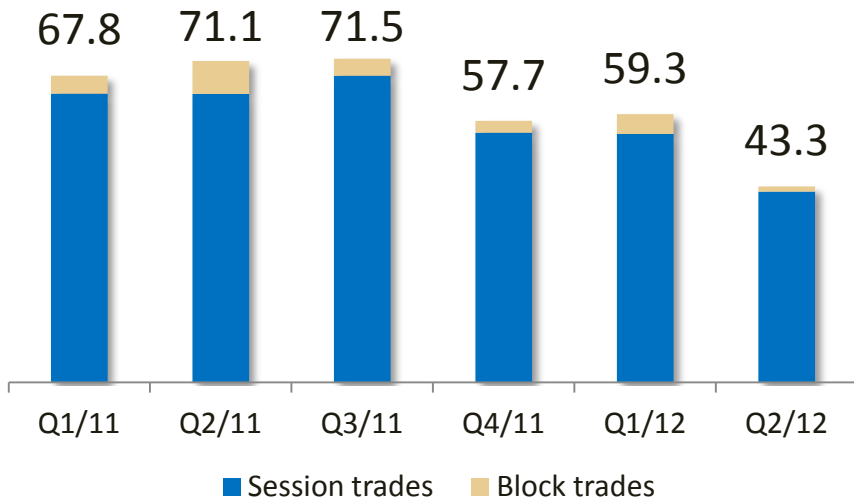
² Net profit in the last 12 months/ Average equity at the beginning and at the end of the last 12 months

³ Pre-tax, PLN 1.44 per share from WSE S.A. profit, WSE share price as at 28 August 2012

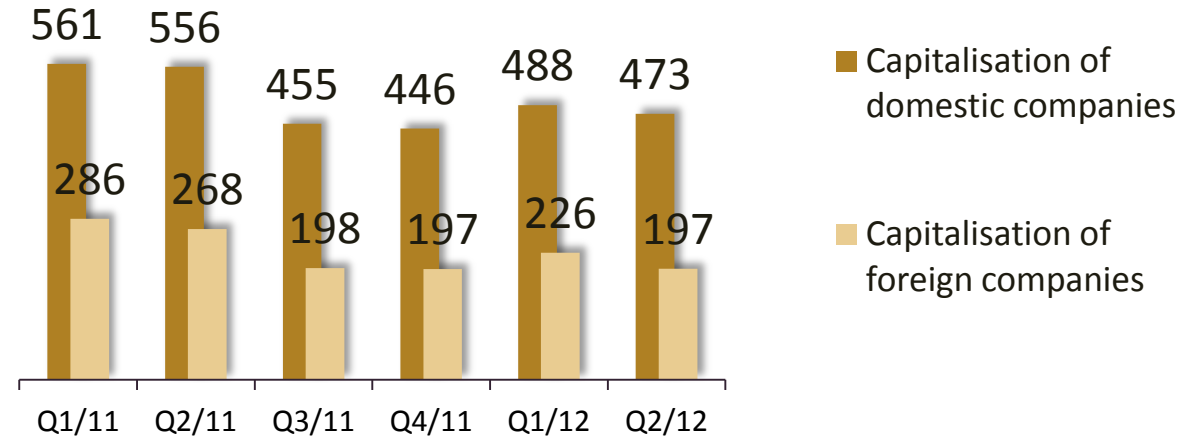


EQUITIES: MAIN MARKET

Quarterly trading value, PLN bn



Capitalisation, end of quarter, PLN bn

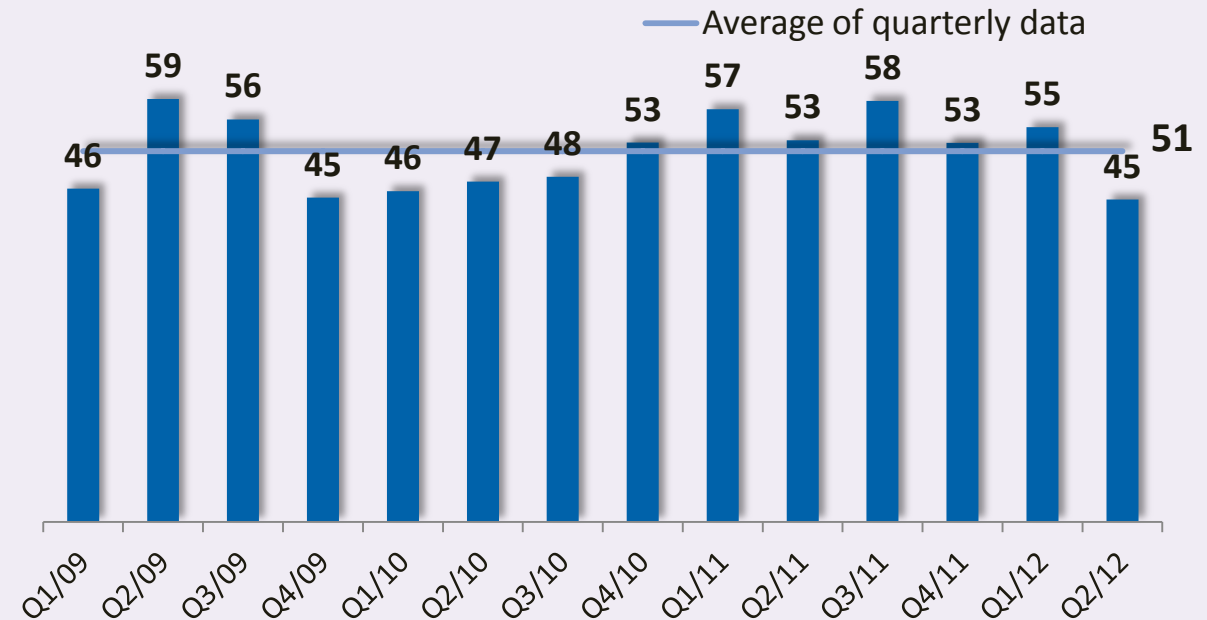


✓ PLN 42.2 bn of session trading and PLN 1.2 bn of block trading in Q2 2012

✓ Session equity trading down by 23% in Q2 2012 v. Q1 2012

✓ Session trade in equities down by 24% year on year in H1 2012, number of transactions down by 8.8%, WIG index down by 15.7% year on year at the end of June

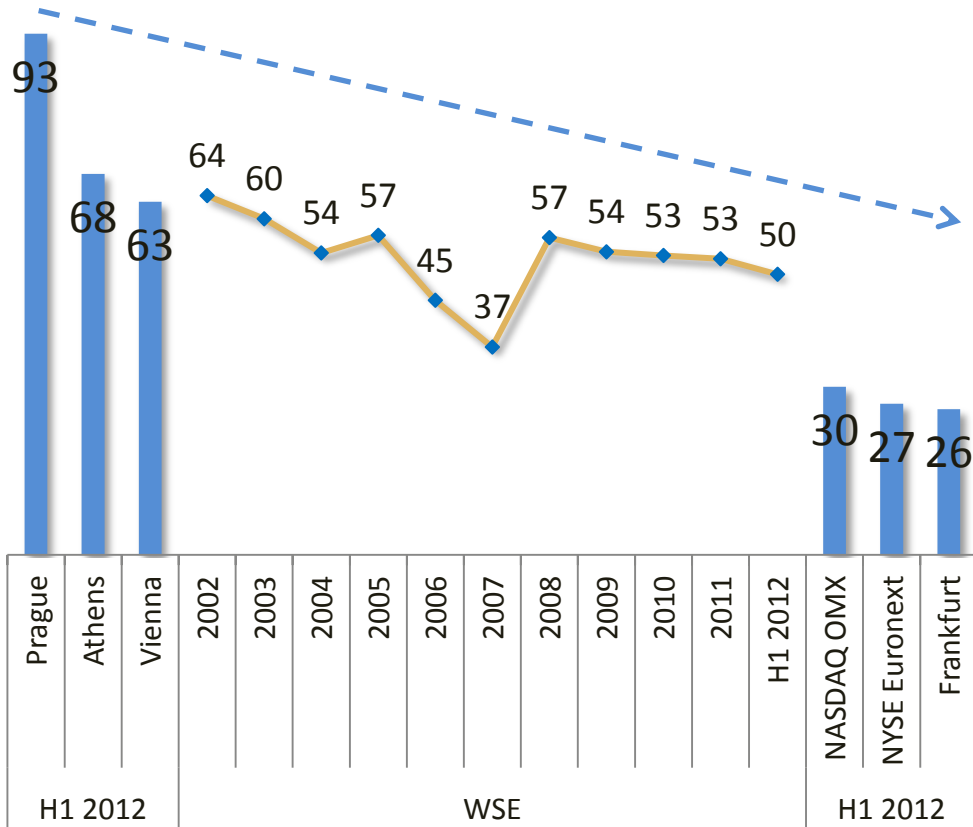
Average number of transactions per session, '000





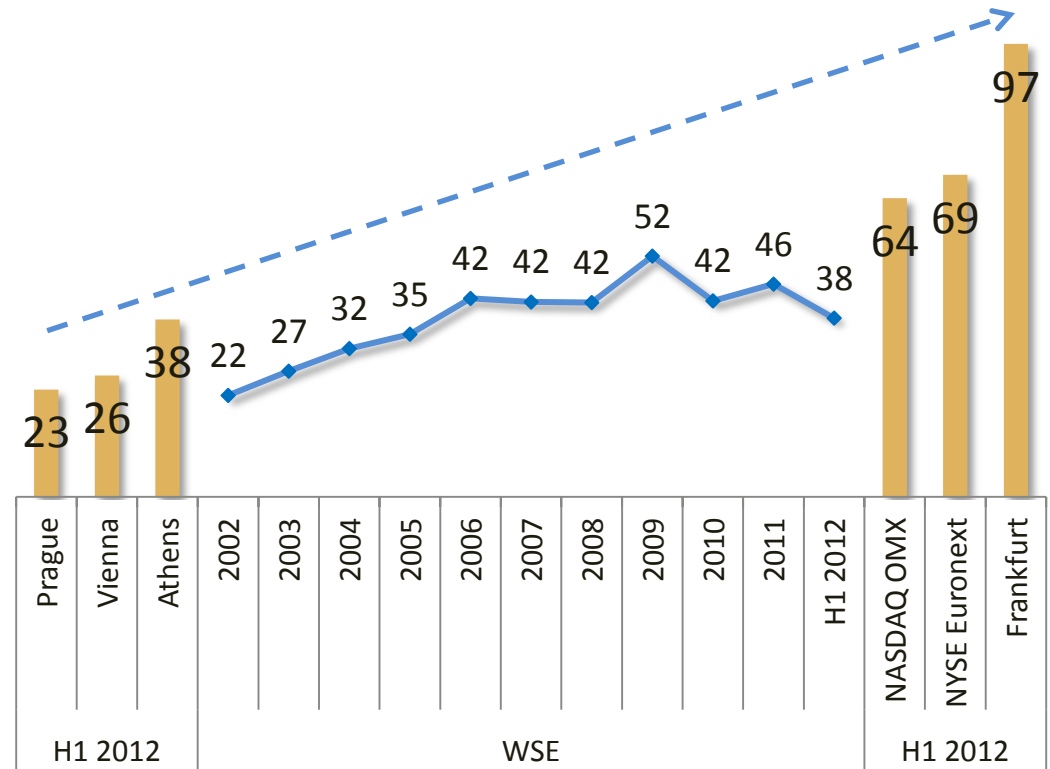
LONG-TERM GROWTH OF THE EQUITIES MARKET

Concentration of trade in TOP5 stocks¹
(% of total session trading)



✓ Long-term reduction of concentration of equities trade on the WSE

Stock turnover ratio¹
(turnover/capitalisation, %)



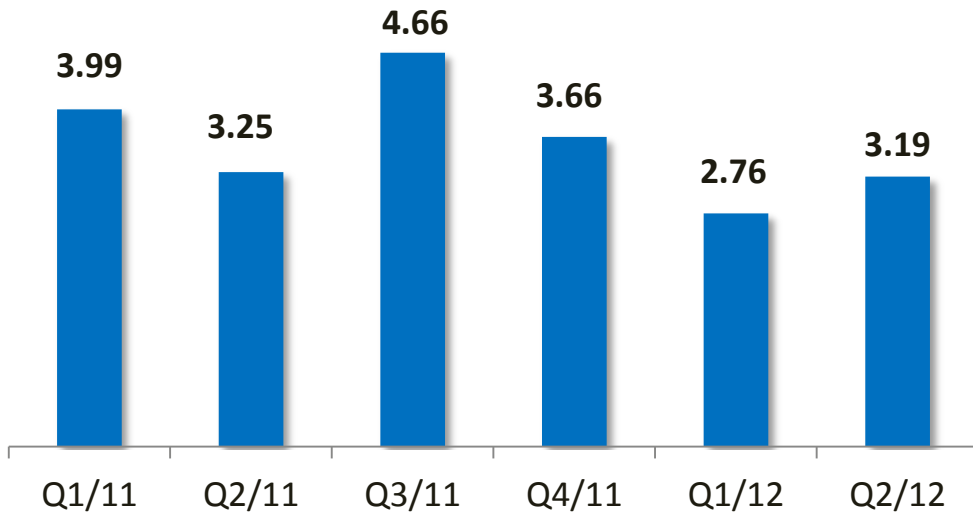
✓ Parameters of the WSE's equities market more favourable than those on other Central European exchanges

¹ Source: FESE



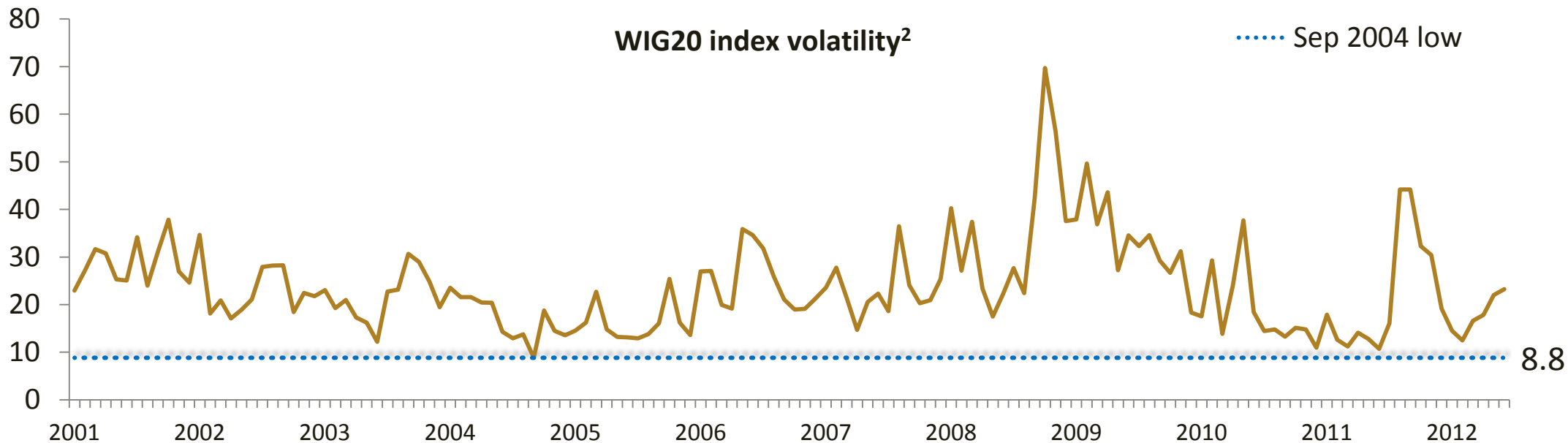
DERIVATIVES

Quarterly volume of trading in derivatives, m instruments¹



- ✓ Volume of trading in derivatives up in Q2 v. Q1 2012 amid modestly higher WIG20 index volatility
- ✓ WSE still Europe's #4 exchange by trading in stock index futures in H1 2012
- ✓ Five new classes of single-stock futures introduced to trading in H1 2012 (23 classes of single-stock futures currently in trading)

WIG20 index volatility²

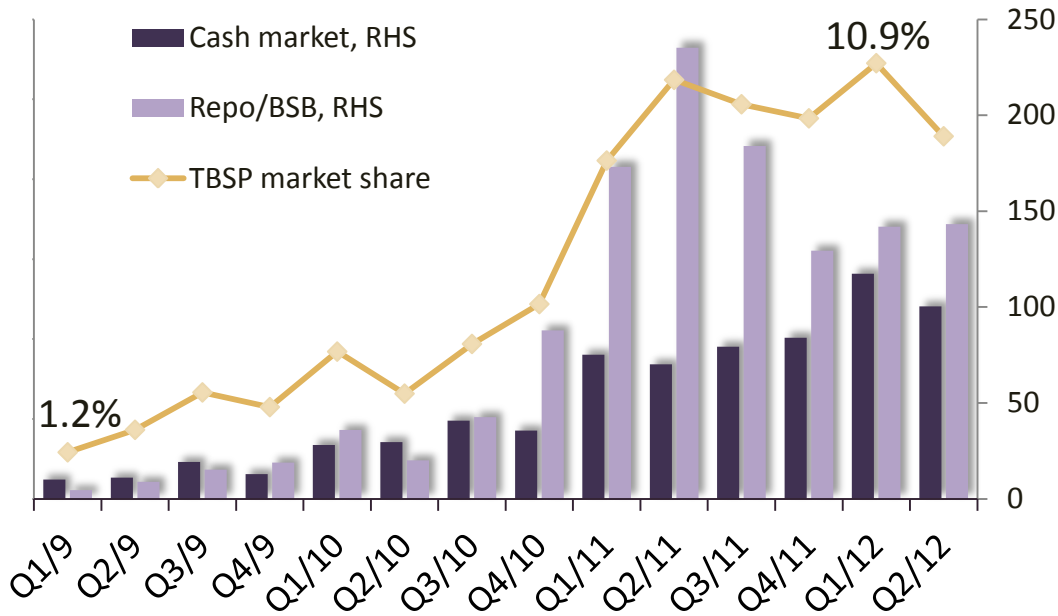


¹ As of 1 May 2012, the volume of trading in fx futures is calculated on the basis of a trading unit equal to 1,000 contracts (previously: 10,000 contracts), therefore derivatives turnover volume in Q2 2012 is not fully comparable with data in previous periods. ² Source: FESE, based on WSE data



WSE GROUP BOND MARKETS

Value of trading on TBS Poland (PLN bn) and share of the platform in total trading in Treasury bonds (%)¹



✓ Growth of the value of trading on TBSP cash market:

Q2 2012 v. Q2 2011: (+55%)

H1 2012 v. H1 2011: (+56%)

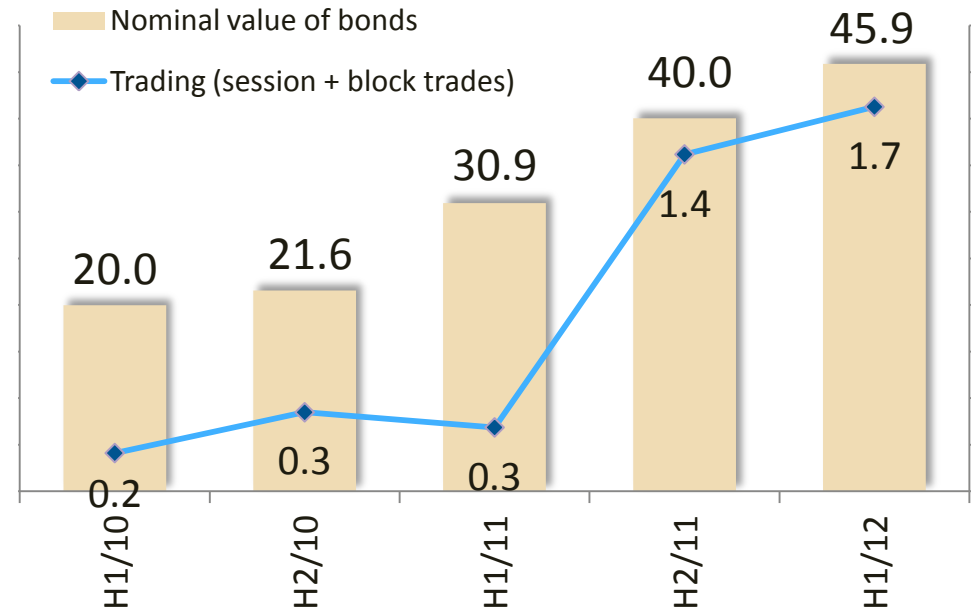
✓ TBSP share in trade in Treasury bonds on the interbank market²:

12.8% in 2010

25.1% in 2011

21.8% in H1 2012

Nominal value of bonds and trading on Catalyst, PLN bn non-Treasury bonds



✓ Dynamic growth of the nominal value of bonds and trading on Catalyst: the value of issues on Catalyst grew by 55.5% v. Q2 2011 to PLN 45.9 bn

✓ 26 new issuers in H1 2012

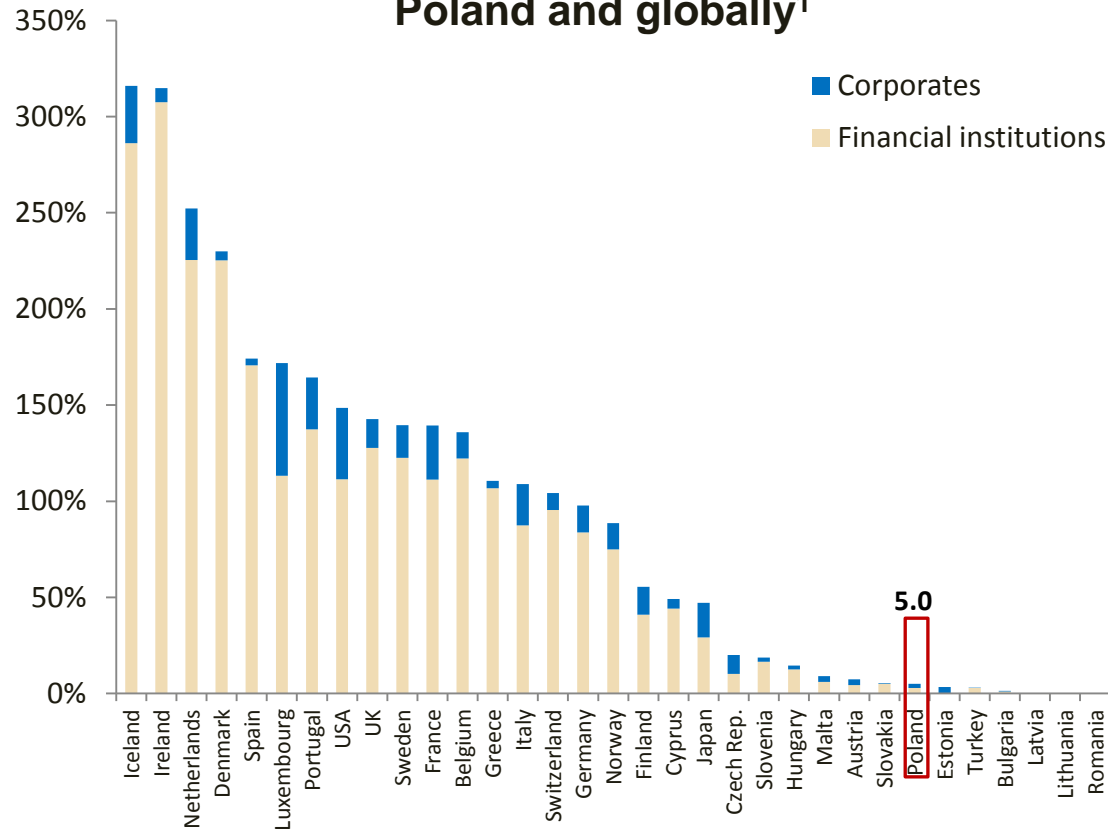
✓ The market share of the nominal value of corporate bonds on Catalyst grew from 17.8% in H1 2011 to 22.5% in H1 2012

¹ Source: MoF, TBSP. Net of trade in T-bills ² Interbank segment includes transactions between Polish banks (B2B) and transactions between Polish banks and non-residents (B2N)



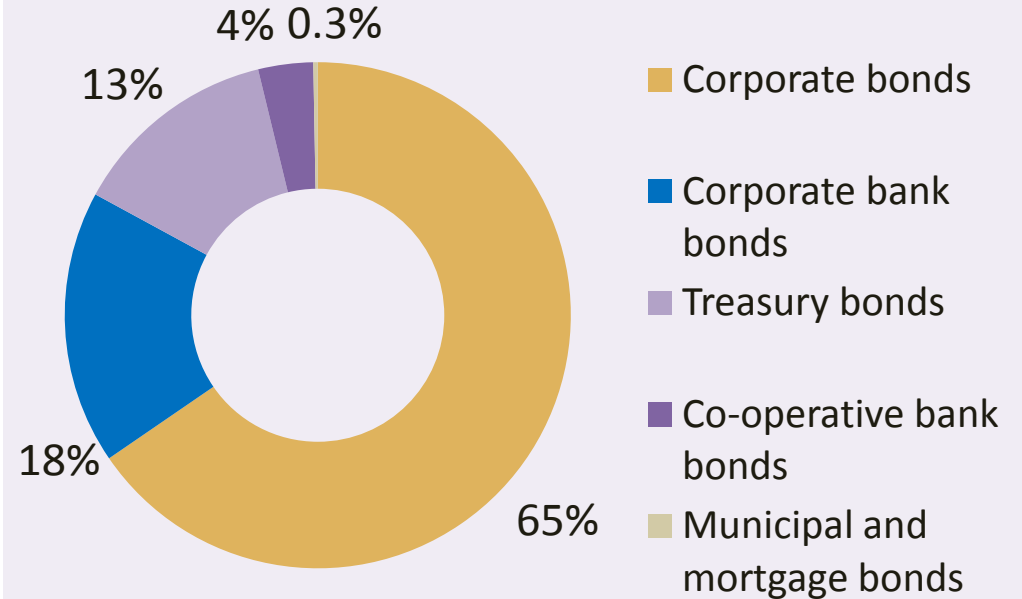
WSE GROUP BOND MARKETS: GROWTH OF CATALYST

Value of the market of non-Treasury debt to GDP in Poland and globally¹



- ✓ Total value of debt issued by Polish financial institutions and corporates at 5.0% of Poland's GDP at the end of 2011
- ✓ The debt market has a large growth potential compared to other countries

Structure of trade on Catalyst (H1 2012, session + block trades)



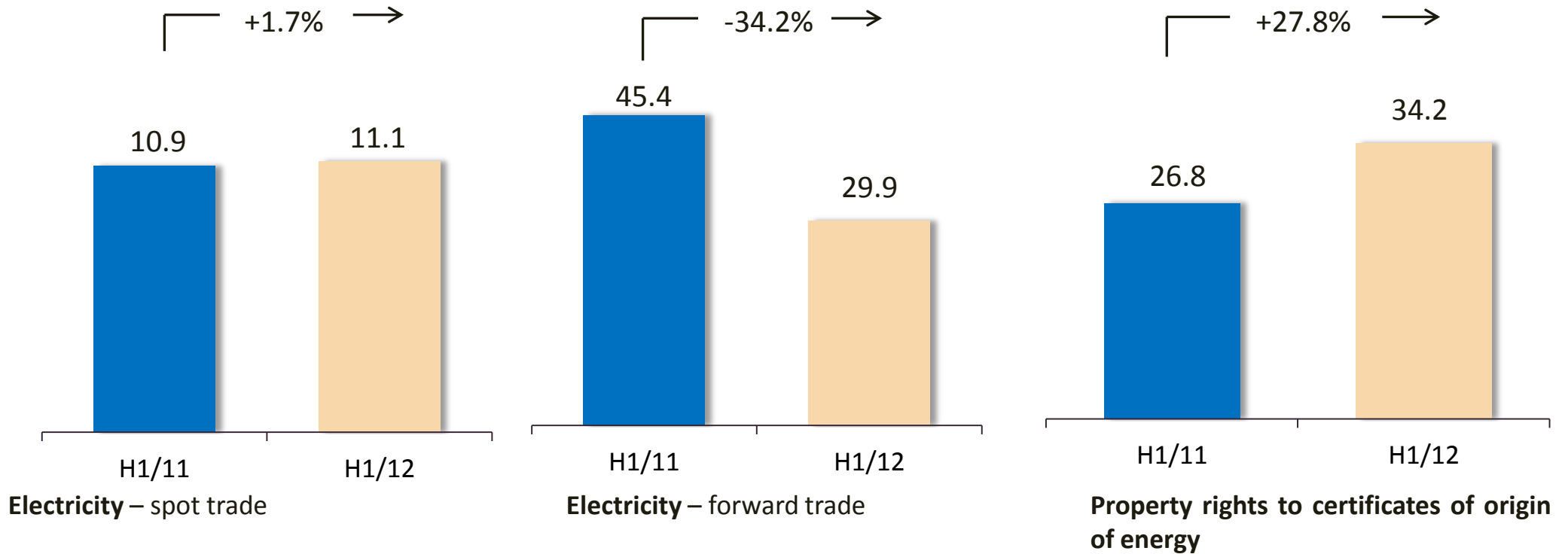
- ✓ The structure of trade is dominated by corporate bonds followed by bank bonds and Treasury bonds

¹ Source: BIS (end of 2011, local and international issues), Fitch (for Poland, only debt over 1 year of maturity, local and international issues), Eurostat (2011 GDP)



COMMODITY MARKET

Volume of trading on WSE commodity markets (poe WSE EM and Polish Power Exchange, TWh)

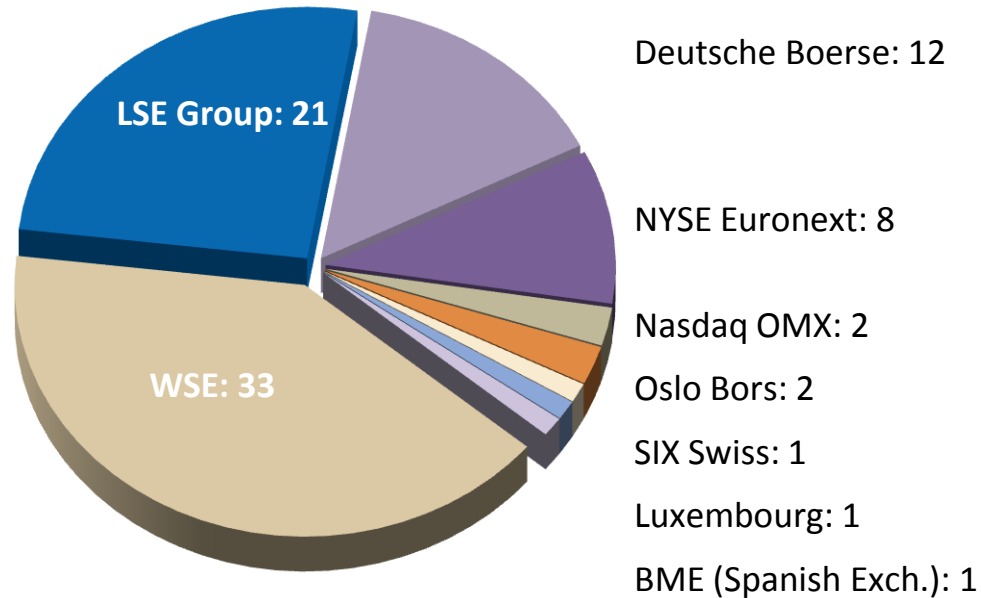


- ✓ Significant growth of trading volume in property rights in H1 2012 as a reflection of increased supply of certificates of origin of energy
- ✓ Decrease of forward trade among others as a result of lower volume of contracts for energy supplies in 2013 in view of uncertainty of future costs of energy production. Among others, the allocation of free-of-charge CO2 allowances in 2013-2019 was unknown in H1 2012



IPO MARKET

Number of IPOs in Europe, Q2 2012 ¹



Issuers active on WSE markets (for/as at the end of Q2 2012)



Main Market

- ✓ 6 new listings
- ✓ 434 listed companies, incl. 40 foreign companies



NEW/connect
WSE STOCK MARKET

✓ 28 new listings

- ✓ 397 listed companies, incl. 7 foreign companies

✓ As of 12 July, 400 companies listed on NewConnect after less than 5 years in operation



CATALYST
WSE BOND MARKET

✓ 12 new listings

- ✓ 126 issuers (incl. Treasury)

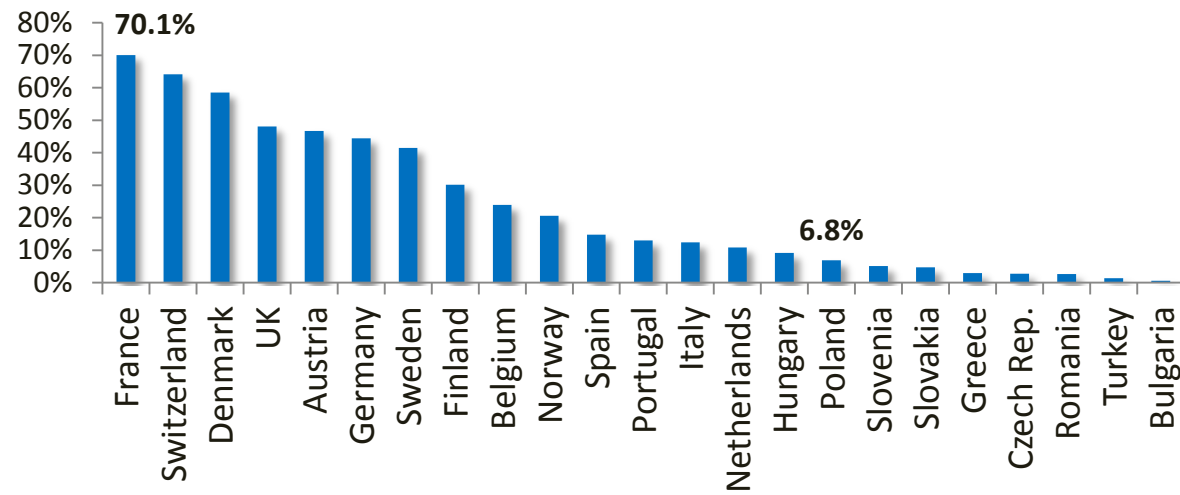
- ✓ WSE: #1 in Europe by the number of IPOs and #3 by the value of IPOs
- ✓ Total value of offers on WSE markets in Q2 2012 according to PwC (EUR 50 m) greater than in Q1 2012 (EUR 14 m)
- ✓ State Treasury transactions:
 - July 2012: sale of PKO BP shares (PLN 3.1 bn)
 - February 2012: sale of PGE shares (PLN 2.5 bn)

¹Source: PwC (excluding transfers between markets of a Group, e.g., from NewConnect to WSE Main Market)



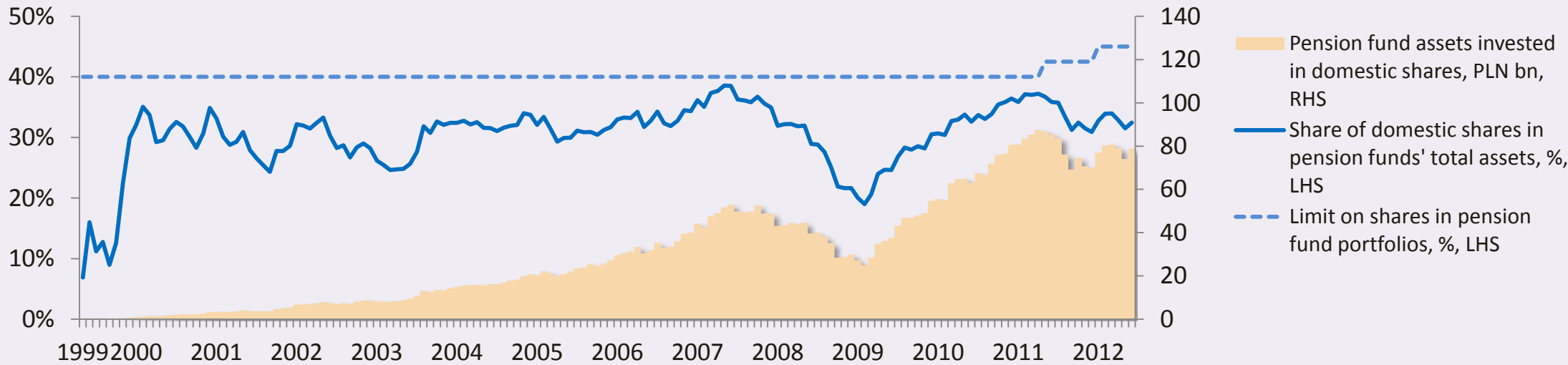
MARKET ENVIRONMENT: DOMESTIC INSTITUTIONAL INVESTORS

Investment fund AuM as % of GDP, end of 2011¹



- ✓ Structural conditions conducive to long-term growth of investment fund assets, assets at 6.8% of GDP
- ✓ Shares were 32.4% of pension funds' portfolios at the end of June 2012 (limit on investment in shares at 45% in 2012)

Pension fund AuM on the stock market²



¹ Source: EFAMA (excluding Ireland and Luxembourg), Eurostat

² Source: KNF



SHARE OF INVESTORS IN WSE TRADING¹

Equities, Main Market (%)

Equities, NewConnect (%)

Futures, (%)

+3.0 p.p. →

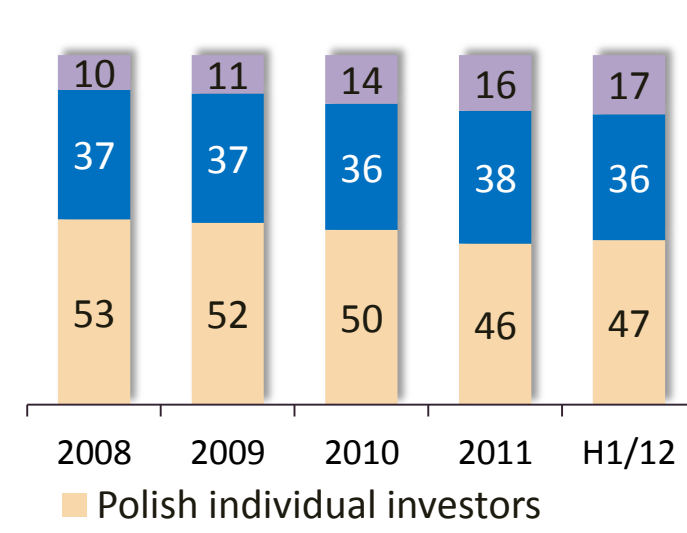
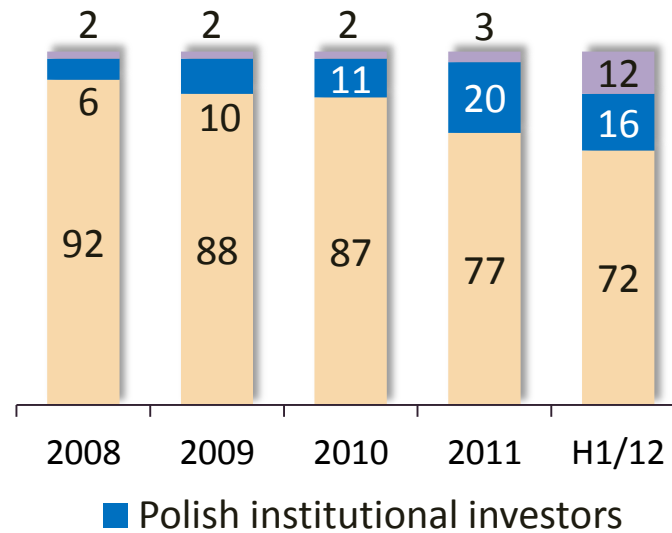
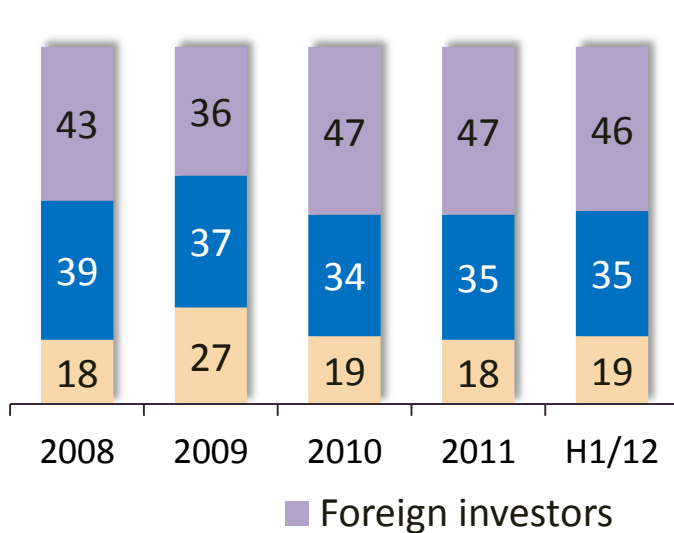
+10.0 p.p. →

+7.0 p.p. →

Change of the share of foreign investors

Change of the share of institutional investors

Change of the share of foreign investors



- ✓ Diversified base of market participants, a significant share of individual investors
- ✓ Share of foreign investors in futures trading grew from 10% in 2008 to 17% in H1 2012

¹ Source: WSE survey, estimates

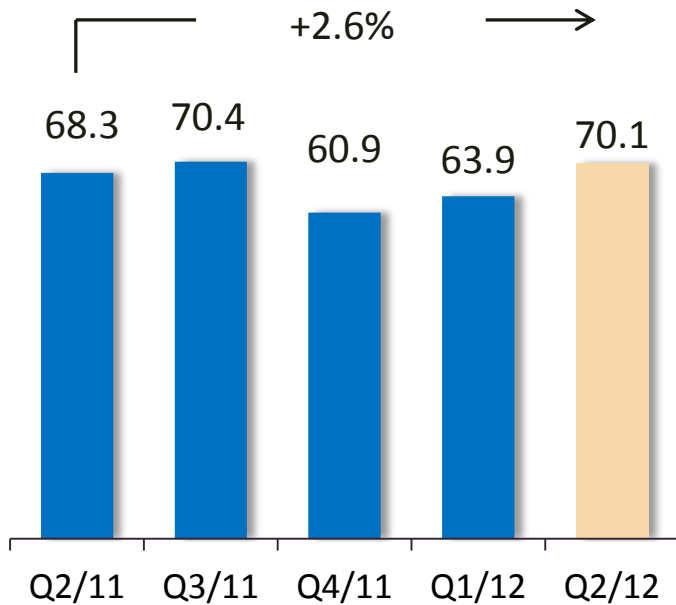


WSE Group Financial Results

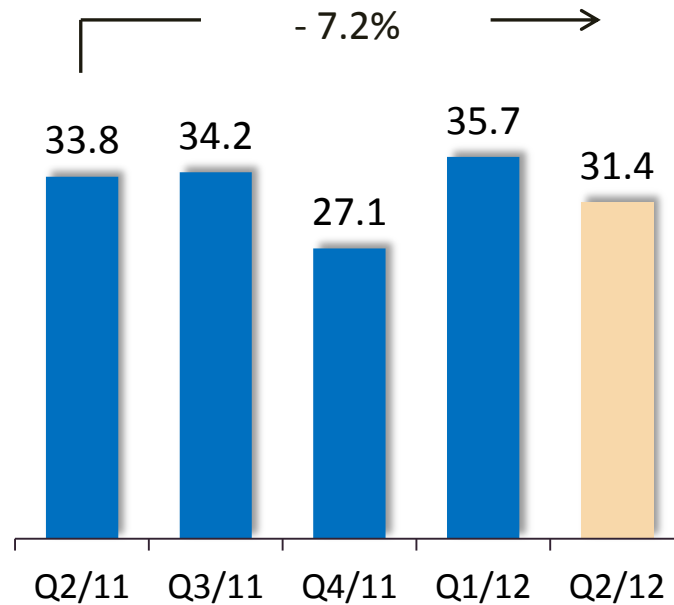


WSE GROUP KEY FINANCIALS

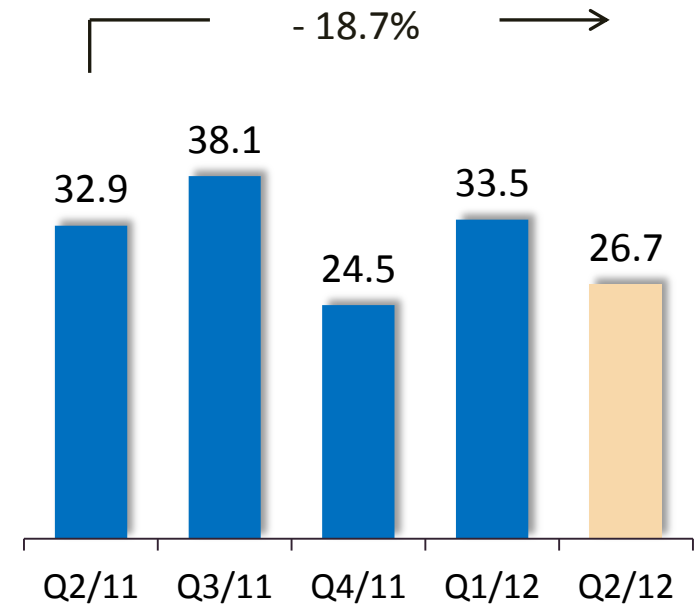
Sales revenue (PLN m)



Operating profit (PLN m)



Net profit (PLN m)

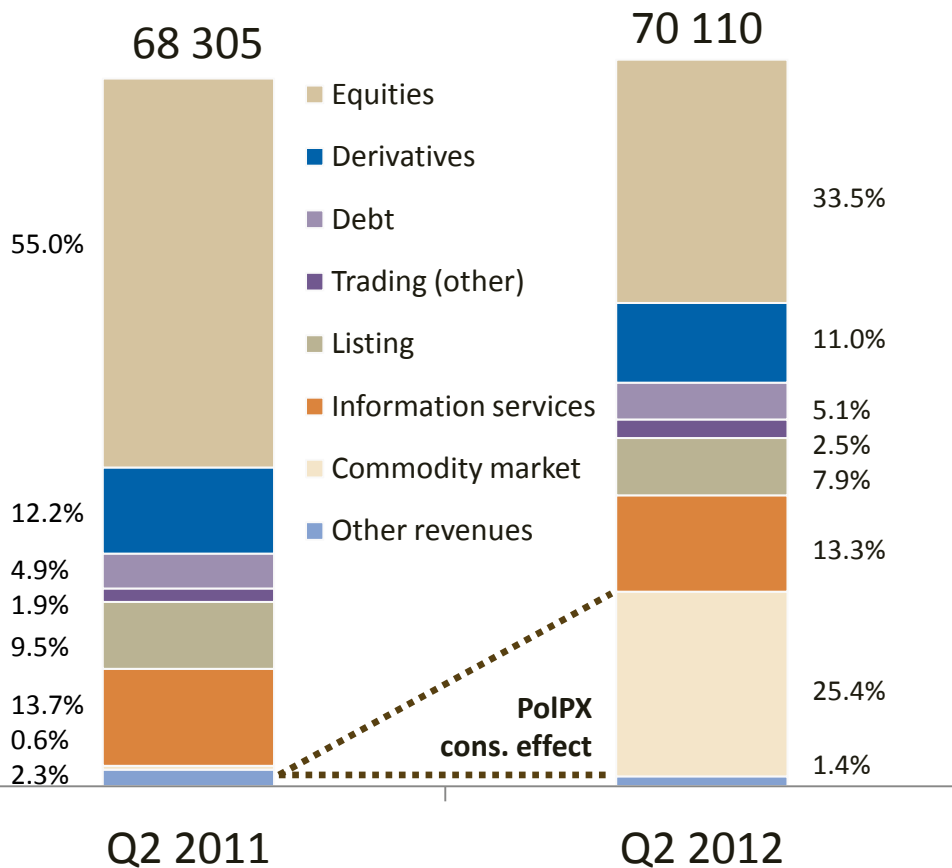


- ❑ Revenues up by 2.6% in Q2 2012 v. Q2 2011 among others as a result of the first full quarter of consolidation of PolPX. Revenues down by 2.5% in H1 2012 v. H1 2011 as a result of less favourable conditions on the capital market
- ❑ Operating profit down by 7.2% in Q2 2012 v. Q2 2011
- ❑ Net profit down by 18.7% in Q2 2012 v. Q2 2011 and down by 20.3% v. Q1 2012



REVENUE STRUCTURE

Revenue structure, Q2 2012 v. Q2 2011 (PLN'000, %)



PLN'000	H1 2012	change v. H1 2011	Q2 2012	change v. Q2 2011
Revenues	134 048	-2.5%	70 110	2.6%
Financial market	108 299	-19.4%	51 341	-22.6%
Trading – equities	52 838	-31.8%	23 462	-37.5%
Trading – derivatives	14 958	-19.7%	7 703	-7.3%
Trading – debt	7 343	13.0%	3 566	5.7%
Trading – other ¹	3 602	45.6%	1 773	38.5%
Listing	10 830	-8.0%	5 541	-14.5%
Information services	18 728	6.6%	9 296	-0.6%
Commodity market	23 947	n/a	17 812	n/a
Trading	9 762	n/a	7 083	n/a
Operation of the register of certificates of origin	8 083	n/a	6 017	n/a
Clearing	6 102	n/a	4 712	n/a
Other revenues	1 802	-19.4%	957	-39.7%

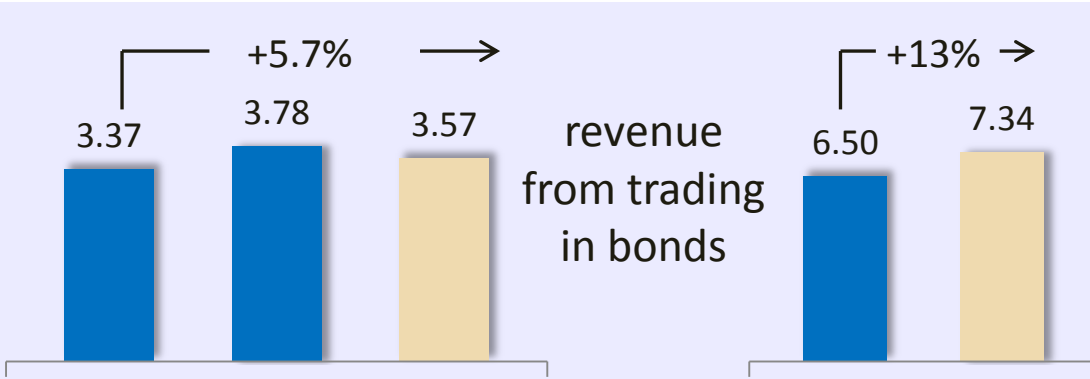
¹ Fees from exchange members and other cash market instruments

Decrease of revenues from equities trading offset by revenues from the commodity market with a stable revenue in other segments

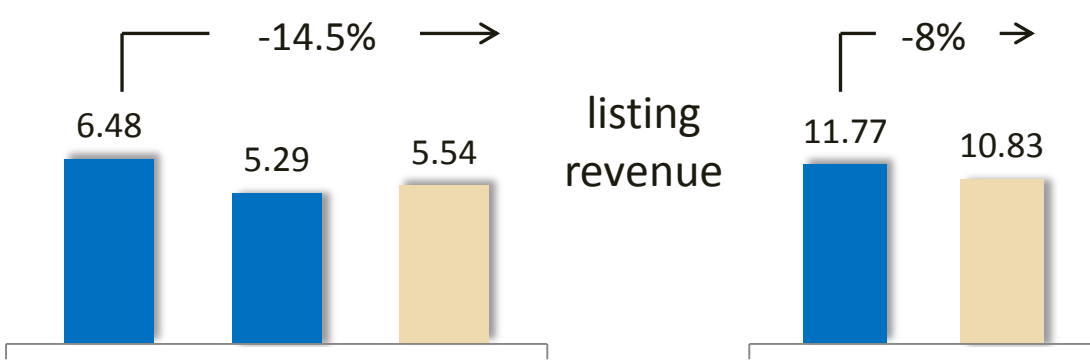


STABLE SOURCES OF REVENUE

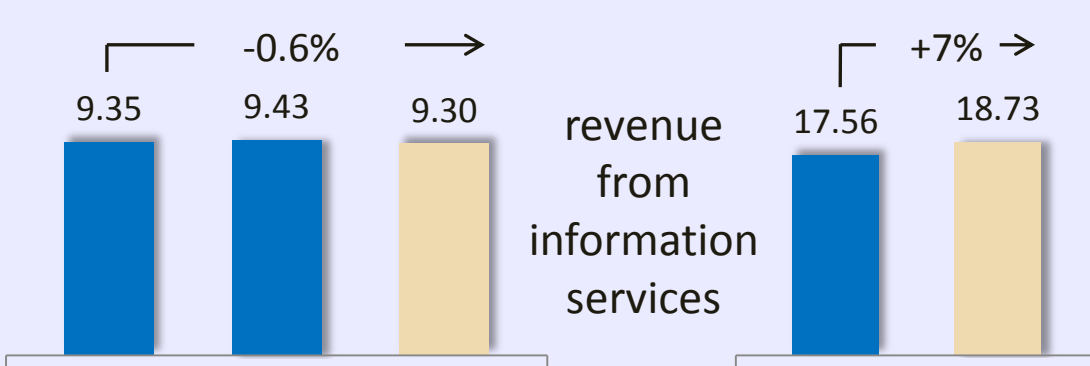
Q2/11 Q1/12 Q2/12 PLN m H1/11 H1/12



- Growing revenue on TBSP drives growth of revenue from bond trading



- Revenue in Q2 2012 greater than in Q1 2012 among others owing to higher receipts from admission and introduction to trading
- Listing revenue on NewConnect in Q2 2012 (PLN 0.8 m) up by 139.4% v. Q2 2011 among others due to modification of the price list as of January 2012



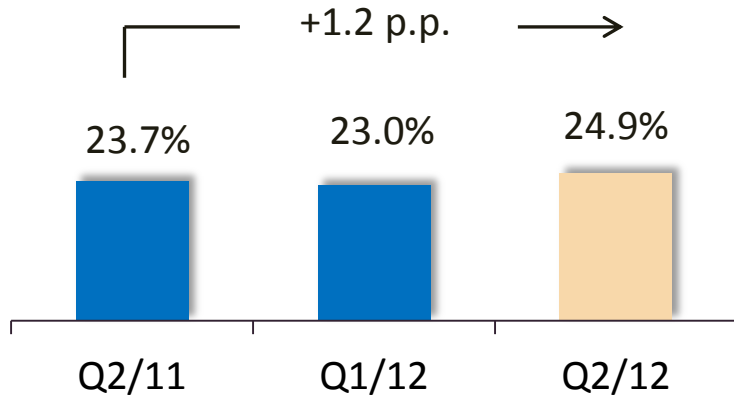
- Price list modified in July 2011 and January 2012
- Number of data vendors up from 54 in Q2 2011 to 60 in Q2 2012
- Partnership with NYSE Euronext on SFTI¹ provides opportunity to grow the number of subscribers

¹ Secure Financial Transaction Infrastructure

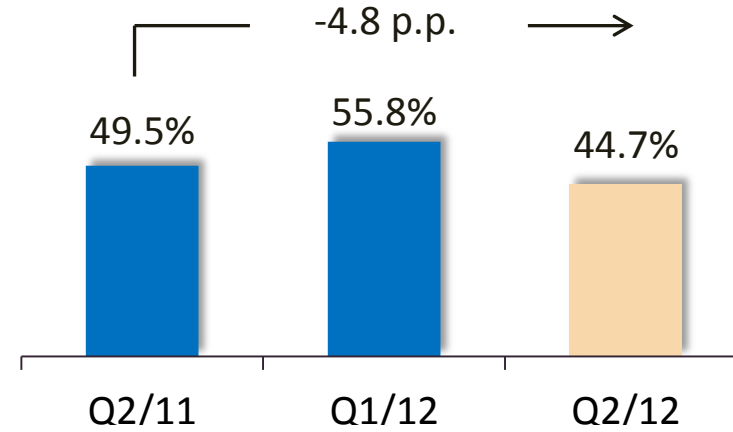


PROFITABILITY RATIOS

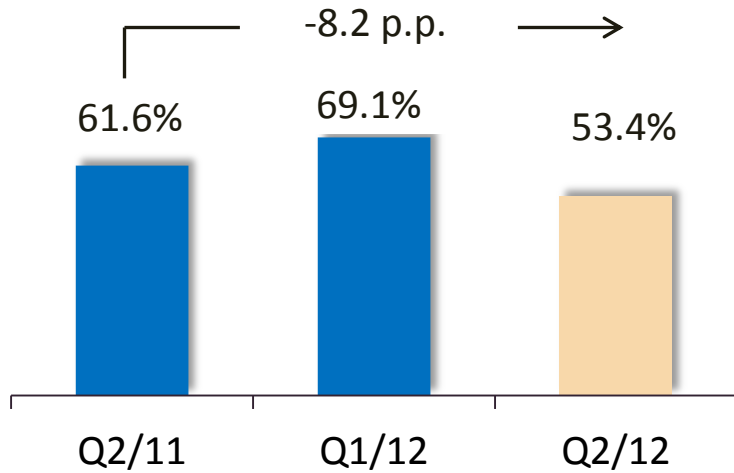
Return on Equity (ROE)



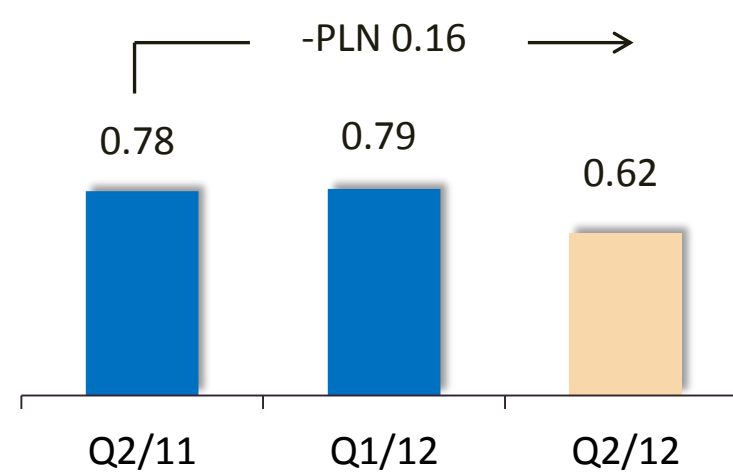
Operating profit margin



EBITDA margin



EPS, PLN



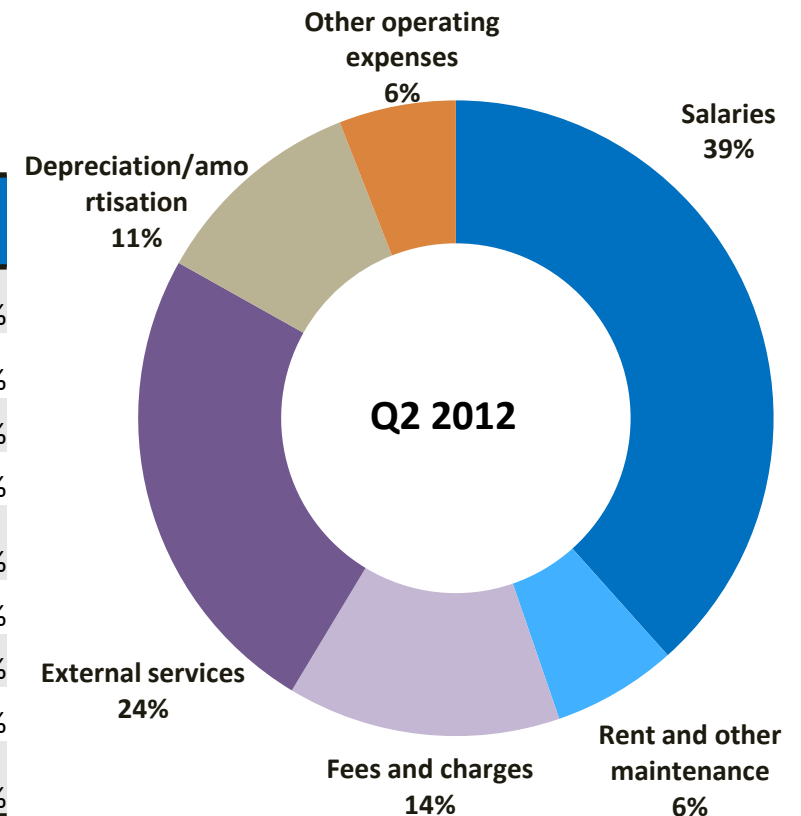
High return on equity and EBITDA margin



OPERATING EXPENSES

- Consolidated operating expenses of Q2 2012 include PLN 7.5 m of PolPX Group costs
- WSE's separate operating expenses were PLN 28.9 m in Q2 2012, down by 3.5% v. Q1 2012 and down by 8.1% v. Q2 2011

PLN'000, consolidated	H1 2012	H1 2011	change YoY	Q2 2012	change v. Q2 2011
Operating expenses	74 335	65 162	14.1%	39 326	15.4%
Depreciation/amortisation	8 265	7 807	5.9%	4 292	12.1%
Salaries	22 525	19 376	16.3%	12 126	20.6%
Other employee costs	6 152	5 346	15.1%	2 971	19.2%
Rent and other maintenance	4 754	3 386	40.4%	2 492	45.9%
Fees and charges	10 673	8 323	28.2%	5 470	32.5%
<i>incl.: KNF fee</i>	9 769	7 783	25.5%	4 885	25.5%
External services	17 727	17 613	0.6%	9 633	-6.5%
Other operating expenses	4 239	3 311	28.2%	2 342	49.5%

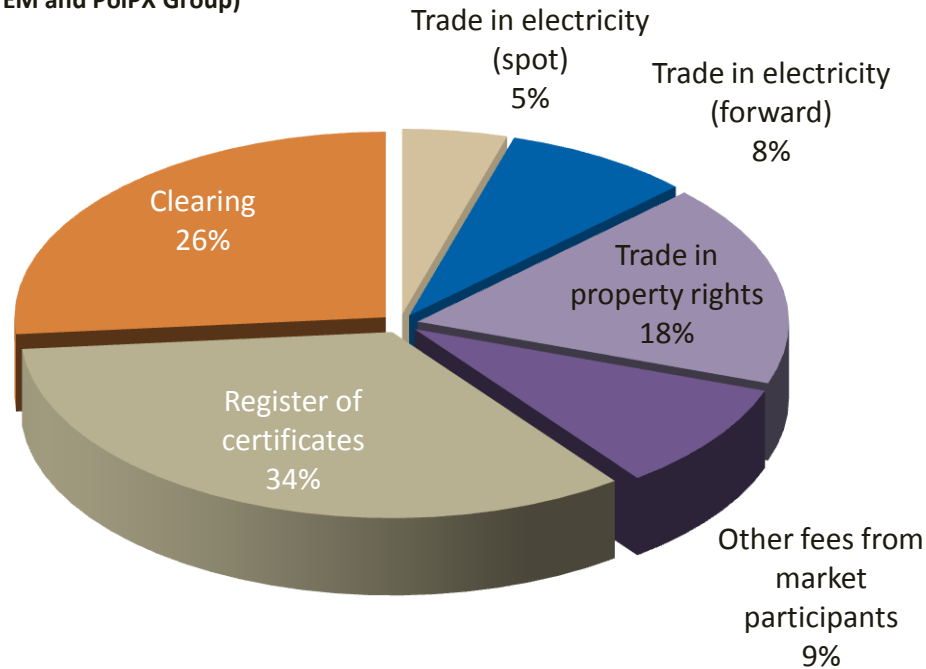




WSE COMMODITY MARKET – FINANCIALS

Structure of revenues in the WSE commodity market segment, Q2 2012

(poe WSE EM and PolPX Group)



Key Financials of PolPX Group

PLN m	Q2 2012	Q1 2012
Revenues	17.1	17.4
Operating expenses	7.5	5.5
Operating profit	9.5	11.9
Net profit	7.9	10.1



- Consolidation of PolPX Group results since March 2012
- WSE share in PolPX equity was 98.17% at 30 August 2012



GROUP BALANCE SHEET

PLN m	30.06.2012	31.03.2012	31.12.2011	30.09.2011	30.06.2011
Non-current assets	516 251	513 308	355 291	348 875	393 975
Property and equipment	134 649	129 332	128 672	125 003	118 047
Intangible assets	213 593	209 888	60 621	59 763	59 452
Investment in associates	147 045	152 537	147 894	145 288	141 534
Available-for-sale financial assets	10 910	11 004	11 795	12 311	67 348
Other non-current assets	10 054	10 547	6 309	6 510	7 594
Current assets	499 153	477 713	377 616	183 171	239 546
Available-for-sale financial assets	58 254	57 389	56 651	55 880	0
Cash and cash equivalents	344 892	340 624	291 085	75 481	188 986
Other current assets	96 007	79 700	29 880	51 810	50 560
Total assets	1 015 404	991 021	732 907	532 046	633 521
Equity	525 409	560 793	524 492	499 288	460 992
Non-current liabilities	250 213	263 322	175 517	3 461	3 370
Current liabilities	239 782	166 906	32 898	29 297	169 159
Total equity and liabilities	1 015 404	991 021	732 907	532 046	633 521

- Current liabilities grew to PLN 239.8 m as a result of the liability to pay out the dividend from the 2011 profit paid in July 2012 (PLN 60.4 m) and a movement of loans and advances to current liabilities
- Liabilities of the PolPX Group clearing guarantee system (assets of restricted use) at PLN 104.6 m under cash and cash equivalents



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