

BRIEF DESCRIPTION OF THE WSE GROUP

#1 in CEE
by number of listed companies, value of trading, and capitalisation

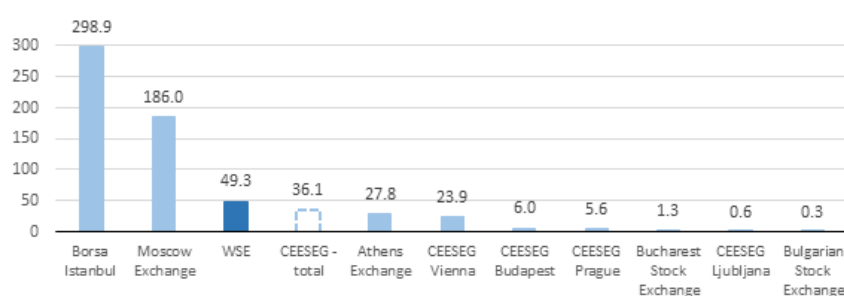
High corporate governance standards, safety and reliability

One of Europe's most attractive energy markets

Warsaw Stock Exchange is a leading financial instruments exchange in Emerging Markets Europe (EME)^[1] and Central and Eastern Europe (CEE),^[2] and one of the fastest growing exchanges in Europe. The markets operated by WSE list stocks and bonds of nearly a thousand local and international issuers. The Exchange also offers trade in derivatives and structured products, as well as information services. Close to 25 years of experience, high safety of trading, operational excellence and a broad range of products make WSE one of the most recognised Polish financial institutions in the world.

The capitalisation of domestic companies listed on the WSE Main Market was EUR 139.1 bn at the end of 2014. In this respect, WSE is second only to the Turkish and Russian markets in CEE and EME while being three times bigger than the Greek stock exchange and more than six times the size of the Prague stock exchange. The capitalisation of WSE at the end of 2014 was 15.1% bigger than the total capitalisation of all CEESEG^[3] exchanges put together.

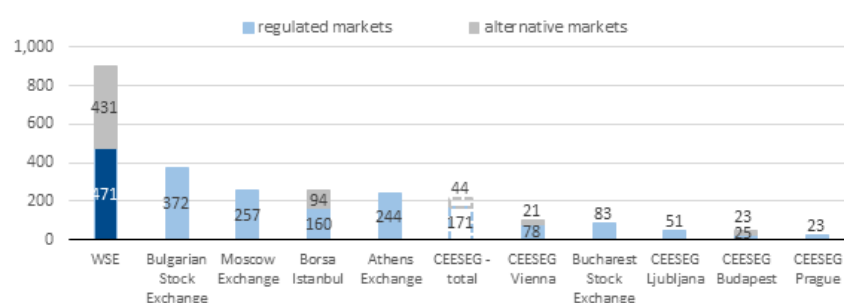
Capitalisation of the WSE Main Market v. peer group (2014, EUR bn)^[4]



Source: Federation of European Securities Exchanges (FESE), for the Moscow Exchange: data after the World Federation of Exchanges (WFE) converted from USD to EUR at the exchange rate at the year's end

The value of trading in equities on the Electronic Order Book (EOB)^[5] on the WSE Main Market was EUR 49.3 bn in 2014, representing a decrease of 6.2% year on year. At the same time, the total turnover on the CEESEG exchanges was 26.9% lower than the trading in equities on the WSE Electronic Order Book.

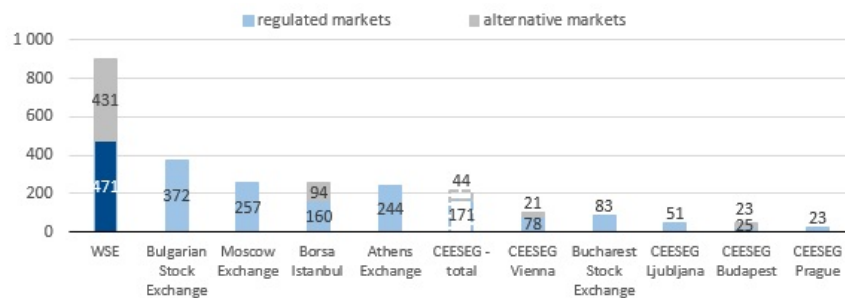
Value of trading on the WSE Main Market v. peer group (2014, EOB, EUR bn)



Source: FESE, for the Moscow Exchange: data after WFE converted from USD to EUR at the mid exchange rate of 2014

WSE is the CEE and EME leader by the number of listed companies (domestic and international). The Main Market listed 471 issuers and NewConnect listed 431 issuers at the end of 2014.

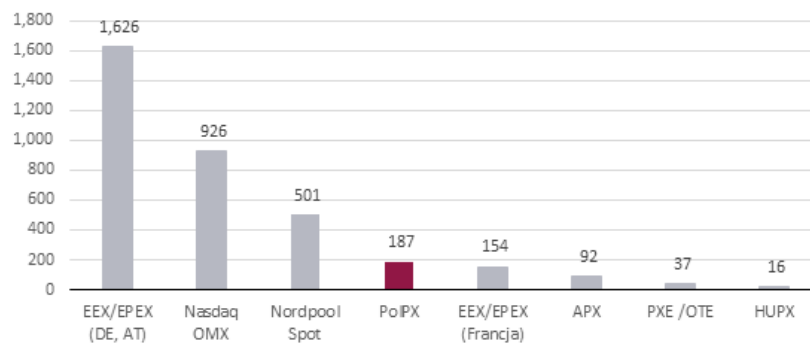
Number of companies listed on WSE v. peer group (2014)



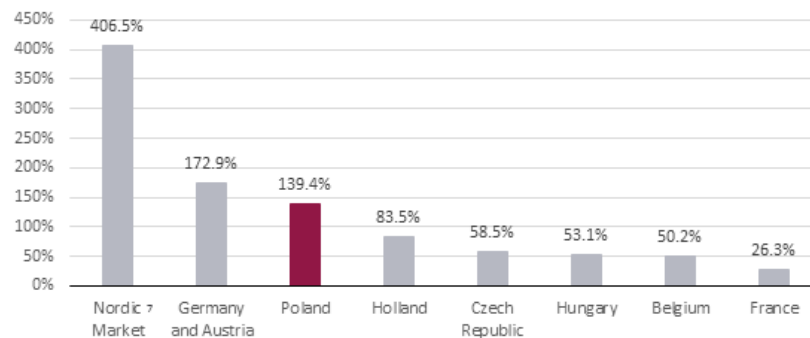
Source: FESE, for the Moscow Exchange: data after WFE

WSE Group operates a financial market as well as a commodity market including one of the most liquid electricity markets in Europe. In addition to trade in electricity, the commodity market also offers trade in natural gas, property rights in certificates of origin, as well as CO₂ emission allowances. The WSE Group also operates a register of certificates of origin and through the subsidiary Warsaw Commodity Clearing House (WCCH) it clears transactions on the commodity market.

Turnover on the electricity markets in 2014 (in TWh)



Liquidity on electricity markets in 2014^[7]



Source: PolPX, Enerdata, Eurostat, Hungarian Statistical Office, Energinet.dk (entry on 16.01.2015)

Post-trade services including depository, clearing and settlement services are offered by WSE's associate, the Central Securities Depository of Poland (KDPW), and its subsidiary KDPW_CCP.

The Warsaw Stock Exchange Group was comprised of one parent entity and six subsidiaries as at 31 December 2014. WSE holds a stake in three associates.

[1] EME – Emerging Markets Europe: Czech Republic, Greece, Hungary, Poland, Russia, Turkey.

[2] CEE – Central and Eastern Europe: Czech Republic, Slovenia, Poland, Austria, Bulgaria, Romania, Slovakia, Slovenia.

[3] CEESEG – CEE Stock Exchange Group: Austria, Czech Republic, Slovenia, Slovenia.

[4] Capitalisation of domestic companies (excluding foreign companies).

[5] EOB – Electronic Order Book excluding block trades.

[6] Total electricity volume traded on the PXE and OTE exchanges (located in Czech Republic) amounts to 37 TWh, of which 15.11 TWh is traded on OTE.

[7] Liquidity understood as turnover to national consumption of electricity. Consumption data for 2013. Turnover net of registered bilateral contracts.

[8] Denmark, Estonia, Latvia, Norway, Sweden.