

**SELECTED SEPARATE FINANCIAL DATA  
OF GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.**

**Selected data in the statement of comprehensive income, separate, under IFRS, audited**

	Year ended 31 December			
	2018		2017	
	2018	2017	2018	2017
	PLN'000		EUR'000 <sup>[1]</sup>	
<b>Sales revenue</b>	<b>190 880</b>	<b>203 443</b>	<b>44 783</b>	<b>47 783</b>
<b>Financial market</b>	<b>181 150</b>	<b>196 229</b>	<b>42 501</b>	<b>46 089</b>
Trading	114 277	129 749	26 811	30 475
Listing	22 000	24 027	5 162	5 643
Information services	44 873	42 453	10 528	9 971
<b>Commodity market</b>	<b>423</b>	<b>348</b>	<b>99</b>	<b>82</b>
<b>Information services</b>	<b>423</b>	<b>348</b>	<b>99</b>	<b>82</b>
<b>Other revenue</b>	<b>9 307</b>	<b>6 866</b>	<b>2 184</b>	<b>1 613</b>
<b>Operating expenses</b>	<b>113 007</b>	<b>109 916</b>	<b>26 513</b>	<b>25 816</b>
Other income	1 115	940	262	221
Impairment gains/(losses) on receivables	2 295	497	538	117
Other expenses	1 633	1 686	383	396
<b>Operating profit</b>	<b>75 060</b>	<b>92 284</b>	<b>17 610</b>	<b>21 675</b>
Financial income	107 314	5 042	25 177	1 184
Financial expenses	10 112	8 871	2 372	2 084
<b>Profit before income tax</b>	<b>172 262</b>	<b>88 455</b>	<b>40 415</b>	<b>20 776</b>
Income tax expense	20 333	16 776	4 770	3 940
<b>Profit for the period</b>	<b>151 929</b>	<b>71 679</b>	<b>35 645</b>	<b>16 836</b>
<b>EBITDA<sup>[2]</sup></b>	<b>95 317</b>	<b>111 756</b>	<b>22 363</b>	<b>26 249</b>

<sup>[1]</sup> Based on average annual EUR/PLN exchange rate published by the National Bank of Poland (1 EUR = 4.2623 PLN in 2018 and 1 EUR = 4.2576 PLN in 2017).

<sup>[2]</sup> EBITDA = operating profit + depreciation and amortisation

**Selected data in the statement of financial position, separate, under IFRS, audited**

	As at 31 December			
	2018		2017	
	2018	2017	2018	2017
	PLN'000		EUR'000 <sup>[1]</sup>	
<b>Non-current assets</b>	<b>426 635</b>	<b>462 760</b>	<b>99 217</b>	<b>110 950</b>
Property, plant and equipment	96 362	96 269	22 410	23 081
Intangible assets	56 439	64 741	13 125	15 522
Investment in associates and subsidiaries	264 710	291 944	61 560	69 995
Available-for-sale financial assets	-	271	-	65
Financial assets measured at fair value through other comprehensive income	101	-	23	-
Prepayments	4 801	5 313	1 117	1 274
Other non-current assets	4 222	4 222	982	1 012
<b>Current assets</b>	<b>358 619</b>	<b>275 535</b>	<b>83 400</b>	<b>66 061</b>
Inventories	64	56	15	13
Trade and other receivables	25 483	26 272	5 926	6 299
Contract assets	1 015	-	236	-
Available-for-sale financial assets	-	-	-	-
Other financial assets measured at amortised cost	310 090	-	72 114	-
Other financial assets	-	196 461	-	47 103
Cash and cash equivalents	21 967	52 746	5 109	12 646
<b>TOTAL ASSETS</b>	<b>785 254</b>	<b>738 295</b>	<b>182 617</b>	<b>177 011</b>
Equity	498 237	438 873	115 869	105 223
Non-current liabilities	263 237	264 574	61 218	63 433
Current liabilities	23 780	34 848	5 530	8 355
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>785 254</b>	<b>738 295</b>	<b>182 617</b>	<b>177 011</b>

<sup>[1]</sup> Based on the average EUR/PLN exchange rate of the National Bank of Poland as at 31.12.2018 (1 EUR = 4.3000 PLN) and 31.12.2017 (1 EUR = 4.1709 PLN).

**Selected financial ratios of GPW**

	Year ended / As at 31 December	
	2018	2017
<b>EBITDA margin</b> ( <i>EBITDA/Sales revenue</i> )	49,9%	54,9%
<b>Operating profit margin</b> ( <i>Operating profit/Sales revenue</i> )	39,3%	45,4%
<b>Return on equity (ROE)</b> ( <i>Net profit for the last 12 months / Average equity at the beginning and at the end of the last 12 month period</i> )	32,4%	16,0%
<b>Debt to equity</b> ( <i>Interest-bearing liabilities<sup>[1]</sup>/Equity</i> )	49,4%	55,9%

<sup>[1]</sup> interest and principal payable