



Assessment by the Exchange Supervisory Board of:
**Report of the Management Board on the Activity of the Parent Entity and the Giełda
Papierów Wartościowych w Warszawie S.A. Group in 2018,**
**Separate Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A.
for the year ended 31 December 2018,**
**Consolidated Financial Statements of the Giełda Papierów Wartościowych w Warszawie
S.A. Group for the year ended 31 December 2018**

February 2019

I. Subject Matter of the Assessment

This assessment fulfils the obligations of the Exchange Supervisory Board under:

- § 70 and § 71 of the Regulation of the Minister of Finance of 29 March 2018 *on current and periodical information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent*;
- Article 382 § 3 of the Commercial Companies Code;
- § 18 subpara. 2 points 1 and 3 of the Company's Articles of Association.

The subject matter of this assessment includes:

- Report of the Management Board on the Activity of the Parent Entity and the Giełda Papierów Wartościowych w Warszawie S.A. Group in 2018;
- Separate Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. for the year ended 31 December 2018;
- Consolidated Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the year ended 31 December 2018.

II. Assessment of Reports of the Management Board and Financial statements

[Assessment of the Report of the Management Board on the Activity of the Parent Entity and the Giełda Papierów Wartościowych w Warszawie S.A. Group in 2018](#)

The Exchange Supervisory Board has assessed Report of the Management Board on the Activity of the Parent Entity and the Giełda Papierów Wartościowych w Warszawie S.A. Group in 2018 and has reviewed the results of the audit presented by GPW's auditor (BDO Sp. z ograniczoną odpowiedzialnością sp. k.), the auditor report and the additional report for the Audit Committee and concludes that the report:

- has been prepared in accordance with Article 49 of the Act of 29 September 1994 on Accounting ("the Accounting Act", Journal of Laws of 2018, item 395, as amended) and § 70 and § 71 of the Regulation of the Minister of Finance of 29 March 2018 *on current and periodical information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent*;
- is consistent with the information contained in the separate and consolidated financial statements.

In the opinion of the auditor, the report is free of material misstatements. Furthermore, in the opinion of the auditor, the statement of compliance with corporate governance rules presented as a separate part of the report contains the information required under the Regulation, has been prepared in compliance with the applicable legislation, and is consistent with the information contained in the Consolidated Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group and the Separate Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A..

In the opinion of the Supervisory Board, the report has been prepared in accordance with Article 49 of the Accounting Act and § 70 and § 71 of the Regulation of the Minister of Finance of 29 March 2018 *on current and periodical information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent*.

The Exchange Supervisory Board concludes that the Report of the Management Board on the Activity of the Parent Entity and the Giełda Papierów Wartościowych w Warszawie S.A. Group in 2018 presents truly the economic and financial standing and the assets of the Company and of the Warsaw Stock Exchange Group in 2018 and is consistent with books and records as well as facts.

Further to the foregoing, the Exchange Supervisory Board gives a positive assessment of the Report of the Management Board on the Activity of the Parent Entity and the Giełda Papierów Wartościowych w Warszawie S.A. Group in 2018.

Assessment of the Separate Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. for the year ended 31 December 2018

The Exchange Supervisory Board has assessed the Separate Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. for the year ended 31 December 2018 comprised of:

- Separate statement of financial position at 31 December 2018, showing total assets and total equity and liabilities of PLN 785,254 thousand;
- Separate statement of comprehensive income for the year ended 31 December 2018, showing a net profit of PLN 151,929 thousand;
- Separate statement of cash flows for the year ended 31 December 2018, showing a decrease in cash and cash equivalents by PLN 30,779 thousand;
- Separate statement of changes in equity for the year ended 31 December 2018, showing an increase of equity by PLN 59,364 thousand;
- Notes to the financial statements;

and has reviewed the results of the audit presented by GPW's auditor (BDO Sp. z ograniczoną odpowiedzialnością sp. k.).

According to the auditor's opinion, the financial statements:

- present truly and fairly the economic and financial standing of the Company as at 31 December 2018, the financial profit and the cash flows for the financial year ended 31 December 2018, in accordance with the applicable International Financial Reporting Standards approved by the European Union and the adopted accounting policies;
- are, in respect of the form and content, in accordance with the legal regulations applicable to the Company and the Company's Articles of Association;
- have been prepared based on properly maintained accounting records in accordance with Chapter 2 of the Accounting Act.

The Exchange Supervisory Board concludes that the Separate Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. for the year ended 31 December 2018 have been prepared, in all material respects, in accordance with the International Financial Reporting Standards and are consistent with books and records as well as facts.

Further to the foregoing, the Exchange Supervisory Board gives a positive assessment of the Separate Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. for the year ended 31 December 2018.

Assessment of the Consolidated Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the year ended 31 December 2018

The Exchange Supervisory Board has assessed the Consolidated Financial Statements of Giełda Papierów Wartościowych w Warszawie S.A. Group for the year ended 31 December 2018 comprised of:

- Consolidated statement of financial position at 31 December 2018, showing total assets and total equity and liabilities of PLN 1,217,317 thousand;
- Consolidated statement of comprehensive income for the year ended 31 December 2018, showing a net profit of PLN 183,701 thousand;
- Consolidated statement cash flows for the year ended 31 December 2018, showing a decrease in cash and cash equivalents by PLN 47,162 thousand;
- Consolidated statement of changes in equity for the year ended 31 December 2018, showing an increase of equity by PLN 91,071 thousand;
- Notes to the financial statements;

and has reviewed the results of the audit presented by GPW's auditor (BDO Sp. z ograniczoną odpowiedzialnością sp. k.).

According to the auditor's opinion, the financial statements:

- present truly and fairly the consolidated economic and financial standing of the Group as at 31 December 2018, the consolidated financial profit and the consolidated cash flows for the financial year ended 31 December 2018, in accordance with the applicable International Financial Reporting Standards approved by the European Union and the adopted accounting policies;
- are, in respect of the form and content, in accordance with the legal regulations applicable to the Group and the Articles of Association of the parent entity.

The Exchange Supervisory Board concludes that the Consolidated Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the financial year 2018 have been prepared, in all material respects, in accordance with the International Financial Reporting Standards and are consistent with books and records as well as facts.

Further to the foregoing, the Exchange Supervisory Board gives a positive assessment of the Consolidated Financial Statements of the Giełda Papierów Wartościowych w Warszawie S.A. Group for the financial year 2018.

Jakub Modrzejewski

Chairman of the Exchange Supervisory Board