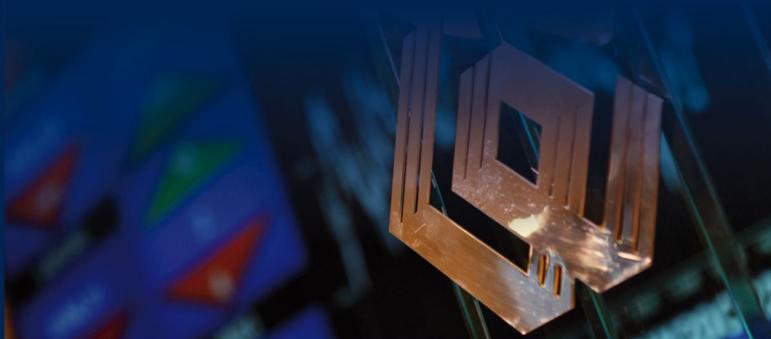


THE WARSAW STOCK EXCHANGE 2013



WARSAW
STOCK
EXCHANGE



WSE: ONE OF THE FASTEST DEVELOPING STOCK EXCHANGES IN EUROPE

The Warsaw bourse is among the most dynamic European markets, holding unquestionable leadership in Central and Eastern Europe in terms of key factors which reflect the stage of its development, such as capitalisation, trading value and the number of new market entrants. In terms of IPOs, the WSE has been among the top European exchanges for a number of years.

The WSE is a medium-sized European market which owes its growth to state-of-the-art infrastructure, typical of a mature market, as well as sound regulations and highly active market participants.

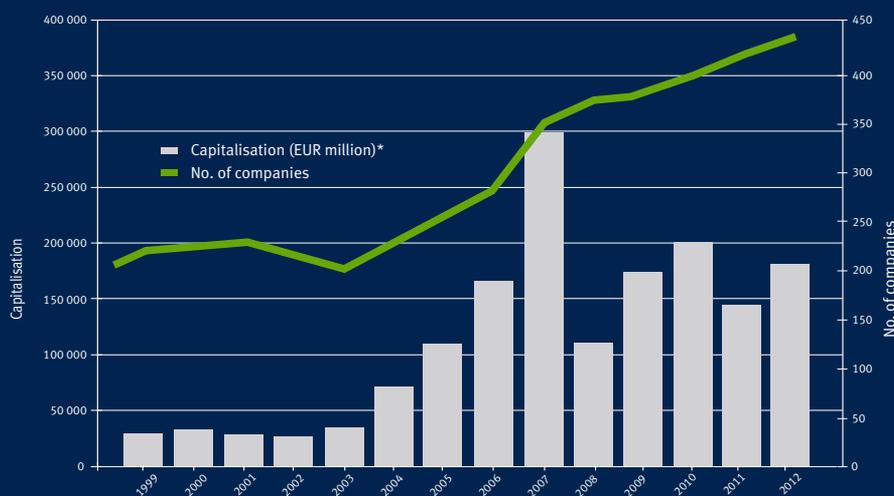
WSE MAIN LIST – MARKET INDICATORS

	2012	2011
Number of companies	438	426
incl. foreign companies	43	39
Market value of domestic companies (EUR bn) ¹⁾	128	101
Market value of foreign companies (EUR bn) ¹⁾	51.5	45
Equities – trading value (EUR bn) ²⁾	48.5	65
Futures market – trading volume (million contracts)	10.6	14.6
P/E ³⁾	11.7	12.50
P/BV ³⁾	0.89	1.06

¹⁾ eop exchange rate, Polish National Bank ²⁾ single counted, avg. exchange rate, Polish National Bank

³⁾ avg. for all companies

WSE MAIN LIST – Market capitalization and number of companies, 1999 – 2012



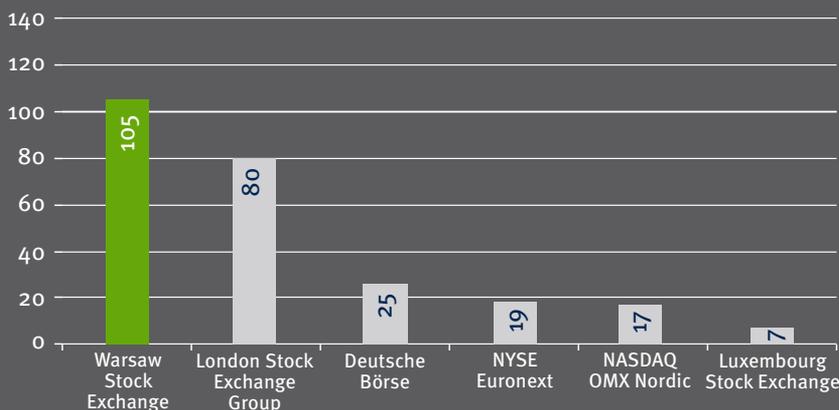
*Polish and foreign companies, eop exchange rate published by the Polish National Bank

IPO: WSE AMONG EUROPEAN LEADERS

For several years now, the Warsaw Stock Exchange has been a leading European exchange by the number of IPOs. The WSE ranked #1 in Europe by the number of IPOs also in 2012. The 105 IPOs which took place on the two stock markets put the WSE in the lead. The IPOs in Warsaw represented 40% of all IPOs in Europe in the past year.

At EUR 731 million, the total value of IPOs in 2012 gave the WSE the fifth position among the exchanges operating on the most developed European capital markets.

NUMBER OF IPOs IN EUROPE IN 2012* (TOP 6 EXCHANGES)



*Regulated and alternative markets

Source: IPO Watch Europe Report, PWC

THE WARSAW STOCK EXCHANGE AS A WSE-LISTED COMPANY



As a crowning of the 20 years of its robust growth, the Warsaw Stock Exchange made a public offering and brought its shares to its own Main List on 9 November 2010. As a public company, the WSE seeks to raise its international profile by expanding its product range for investors and issuers, seeking new companies and intermediaries, and improving the market in terms of organisation, technologies and legal regulations.

The Warsaw Stock Exchange also strengthens its position by expanding new business segments of the WSE Group. At the beginning of 2012, the Exchange closed the acquisition of a controlling stake in the Polish Power Exchange (PolPX) which apart from trading energy, since December 2012 is trading gas.

WSE'S OFFERING FOR ISSUERS AND INVESTORS



Trading on the Warsaw Stock Exchange takes place on four markets:

The Main List has been in operation since 16 April 1991, the very first day of WSE. A regulated market supervised by the Polish Financial Supervision Authority, it is a trading platform for shares, bonds, pre-emptive rights, rights to shares, investment certificates, structured products, ETFs, warrants and derivatives.

On the **WSE derivatives market**, in operation since 1998, investors can choose from:



- WIG20 and mWIG40 futures,
- Currency futures (USD/PLN, EUR/PLN, and CHF/PLN),
- Stock futures for the most liquid companies,
- Index options (WIG20),
- MiniWIG20 (IPUs).

The Warsaw derivatives market is the most significant market of this kind among CEE exchanges. Index futures have been the most popular derivatives for a number of years. Like many times in the past, the WSE closed 2012 on the 4th position in Europe in terms of trading volume in those instruments. WIG index futures, which were the most traded futures contracts on the WSE, ranked #8 by the volume of trading among all index futures in Europe.



NewConnect, launched on 30 August 2007, is the WSE's alternative trading platform. This market is designed primarily for dynamic start-ups operating in the sector of new technologies.

NewConnect is among the youngest but also the most robust alternative markets in Europe. 2012 saw further intensive growth, with 89 new listings (higher than any other alternative equities market in Europe). At the end of 2012, after more than 5 years of operations, there were 429 companies listed on NewConnect.



Catalyst is a market for debt instruments opened on 30 September 2009. It consists of two platforms organized as regulated markets and two as alternative trading systems (ATS), for both retail and wholesale customers. Close to 390 series of debt instruments issued by over 160 issuers were listed on the market at the end of 2012.

UTP: WSE'S NEW TRADING SYSTEM

The first day of operation of the Universal Trading Platform (UTP) on the WSE has been set at 15 April 2013. The UTP represents a milestone in the WSE's technological advancement. Compared to Warset, the UTP is much faster, more efficient and offers a much enhanced capacity.

With the UTP, the Polish capital market will use a system implementing the top global standards which ensures organisation of trading in line with the growing requirements of market participants and the global trends. By joining the group of stock exchanges which already use the UTP (New York, Paris, Lisbon and Amsterdam), the WSE becomes part of the network of the most advanced global capital markets.

WSE MEMBERS

Both domestic and international investors have access to the Warsaw Stock Exchange through WSE members. At the end of 2012 there were 60 members including 31 Polish and 29 foreign companies. The full list of WSE members is available at www.wse.com.pl

INVESTOR STRUCTURE

A diversified investor structure has been a significant factor fuelling the growth of the WSE for many years.

INVESTOR STRUCTURE IN 2008–1H 2012

Investors	Instruments	1H 2012	2011	2010	2009	2008
Foreign investors	Equities (WSE Main List)	46	47	47	36	43
	Futures contracts	17	16	14	11	10
	Options	13	24	12	4	12
Domestic individual investors	Equities (WSE Main List)	19	18	19	27	18
	Futures contracts	47	46	50	52	53
	Options	55	64	60	65	58
Domestic institutional investors	Equities (WSE Main List)	35	35	34	37	39
	Futures contracts	36	38	36	37	37
	Options	32	12	28	31	30

WSE INDICES

The most recognized indices calculated by the Warsaw Stock Exchange are:

WIG20 – the WSE ‘blue chips’ index calculated using the stock prices of 20 largest and most traded companies. The index is published at 15-second intervals.

mWIG40 – this index covers medium-size companies (in terms of free float and trading value). It includes 40 companies and is updated throughout the trading session at 1-minute intervals.

sWIG80 – this index covers companies which are smaller than those included in WIG20 and mWIG40. It is updated throughout the trading session at 1-minute intervals.

WIG – the oldest index of the WSE, calculated since the first ever trading session in 1991. Its portfolio covers all listed companies which meet the relevant free float and financial standing criteria. WIG is published at 1-minute intervals.

For more information about the WSE indices, please visit www.wse.com.pl and www.newconnect.eu

WSE ONLINE

The Warsaw bourse publishes market data via its publicly accessible websites.

www.wse.com.pl – this is the main website of the WSE which provides quotations with a delay of 15 minutes. The exception are WIG20 values, published in real time. The WSE’s website brings current updates and resolutions adopted by its Management Board and the Supervisory Board, an extensive range of statistics, information about the organisation, operation and history of the Warsaw bourse, legal regulations as well as educational materials.

www.newconnect.eu is the main website of NewConnect, the WSE’ alternative market. The site features index values and stock quotations. Moreover, it brings recent updates, legal regulations, statistics and contact details of all listed companies, Authorised Advisers, market participants and data distributors.

www.wsecatalyst.pl is the website dedicated to Catalyst, the WSE’s debt market, and provides information on listed instruments, market data, quotations, educational materials for investors, information for potential issuers, issuers’ documents and reports as well as Catalyst regulations.

www.WSEInfoSpace.eu – this site provides comprehensive information about Polish and foreign companies listed on the WSE as well as economic/business events on CEE markets.

www.corp-gov.gpw.pl – this website is devoted to corporate governance in listed companies.



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