

**Letter from the President  
of the Management Board****Description of the GPW  
Group**[Product offer](#)[Market Data](#)[Financial Data](#)**GPW on the Capital Market****ONLINE  
ANALYST****PAGE TOOLS** 

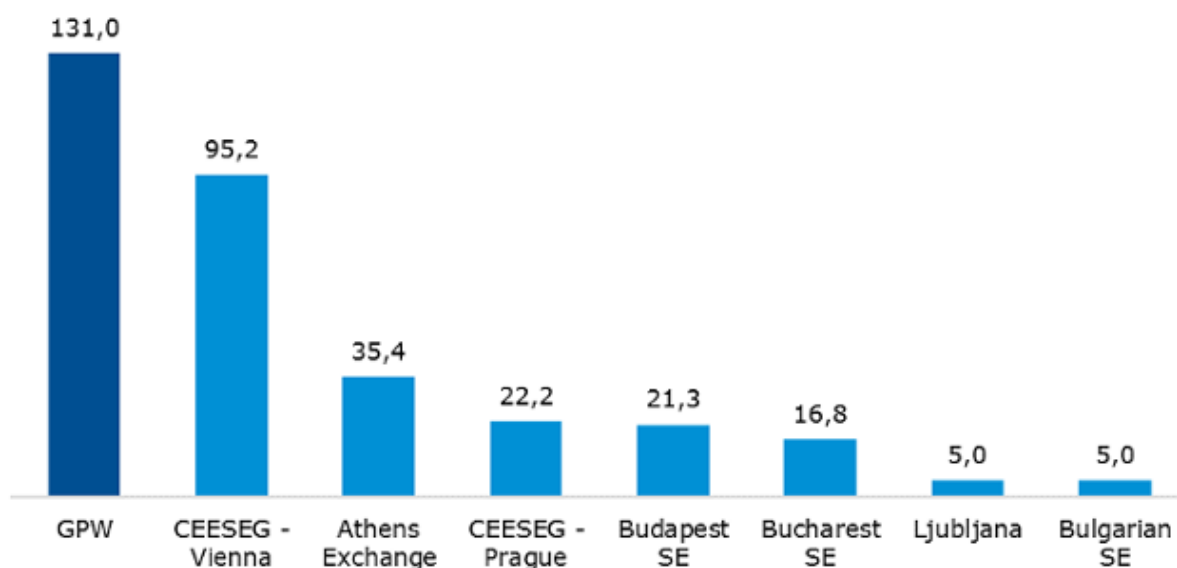
GPW is a vibrant renowned institution with strong international recognition. For 25 years, we have helped Polish and European companies to raise capital and provided an educational background, contributing to economic and social progress.

The GPW Group includes the leading institutions of the Polish capital and commodity market. It is one of the biggest exchanges in Central and Eastern Europe. The parent entity of the Group is the Warsaw Stock Exchange ("GPW"), which organises trade in financial instruments and pursues a range of educational initiatives to promote economic knowledge of the general public. GPW is the key source of capital for companies and local governments in the region, contributing to dynamic growth of the Polish economy, creation of new jobs, international competitiveness of Polish businesses and the resulting affluence of Poles. Presence on the capital market provides Polish companies with additional benefits including enhanced visibility, credibility, efficiency and transparency in governance.

The Warsaw Stock Exchange has the biggest capitalisation of all exchanges in Central and

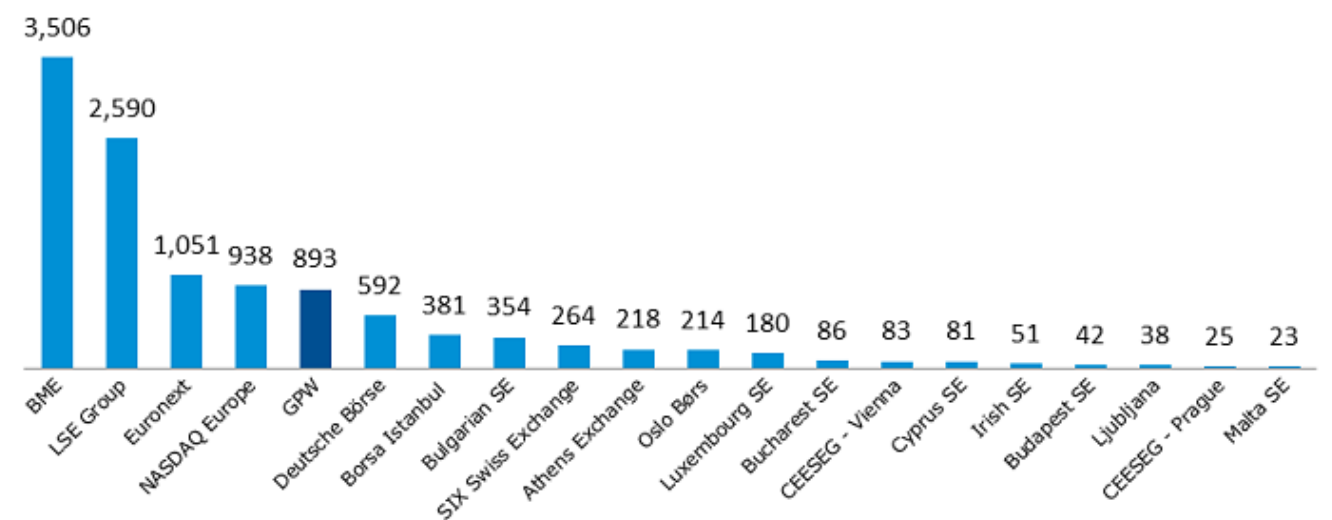
Eastern Europe at EUR 131 billion. It is one of the biggest markets in Europe and lists 893 domestic and foreign companies. It attracts new issuers every year, which ranks GPW the fourth biggest market in Europe as measured by the number of IPOs. Capital raised by companies on GPW in 2016 was EUR 127 million, ranking GPW first in the region and eighth in Europe.

## CAPITALISATION OF CEE EXCHANGES AT 2016 YE [EUR BILLION]



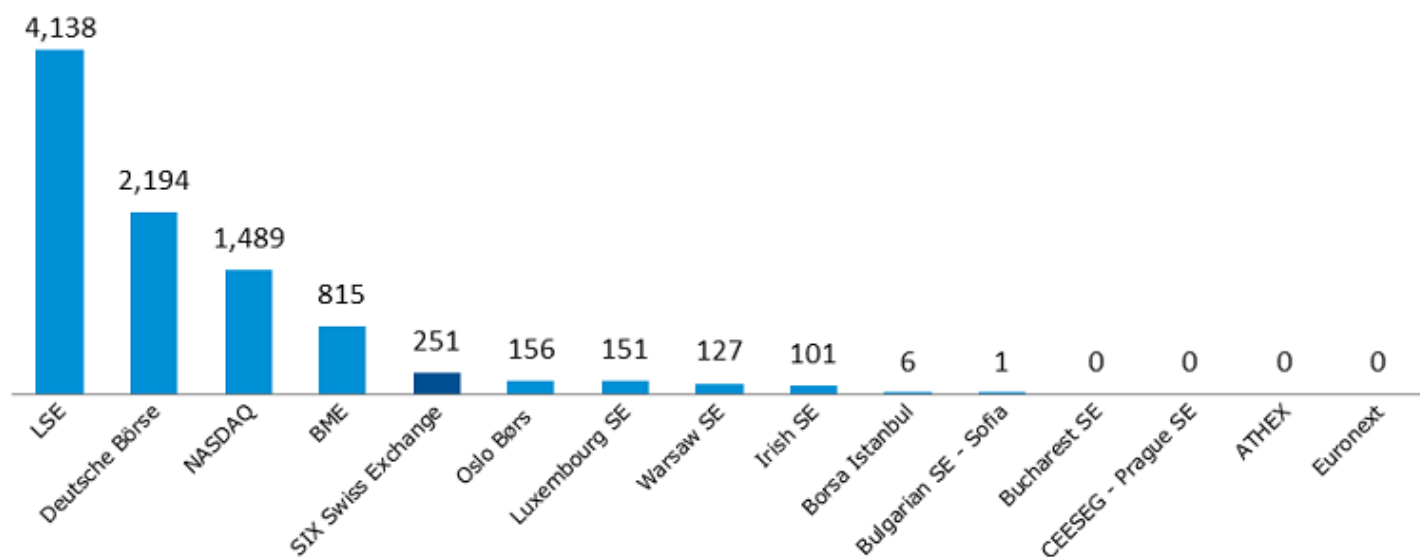
Source: FESE

## NUMBER OF COMPANIES LISTED ON EUROPEAN EXCHANGES AT 2016 YE



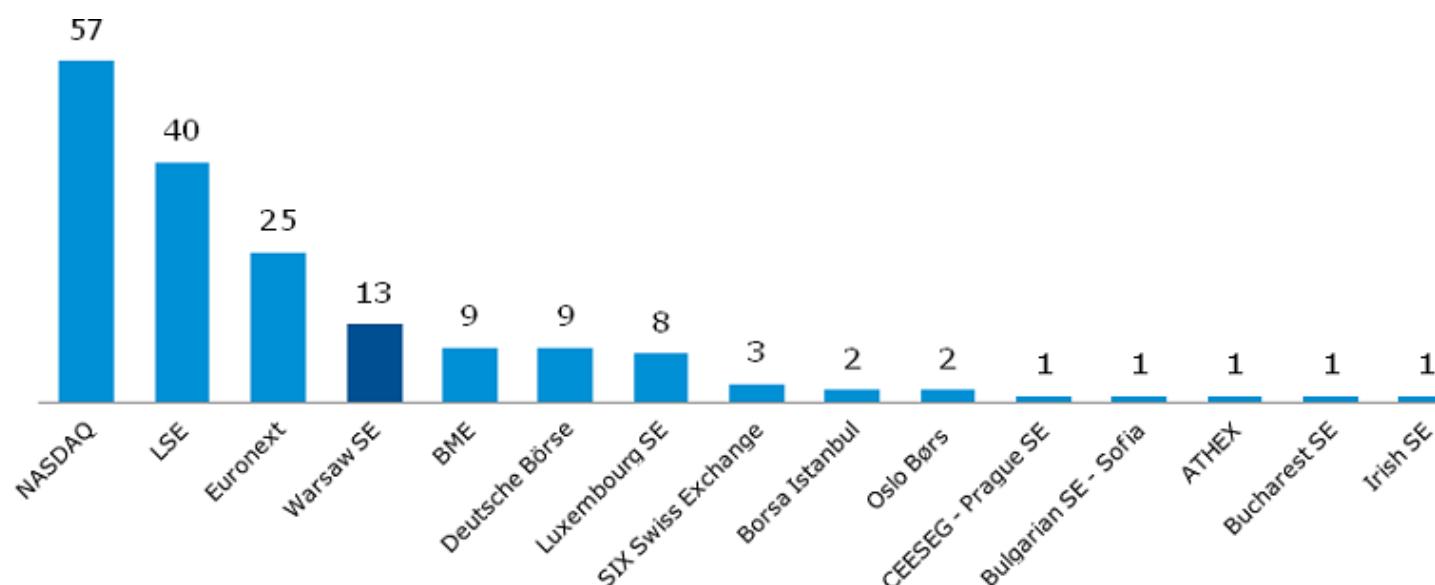
Source: FESE

## VALUE OF IPOs ON EUROPEAN EXCHANGES IN 2016 [EUR MILLION]



Source: FESE

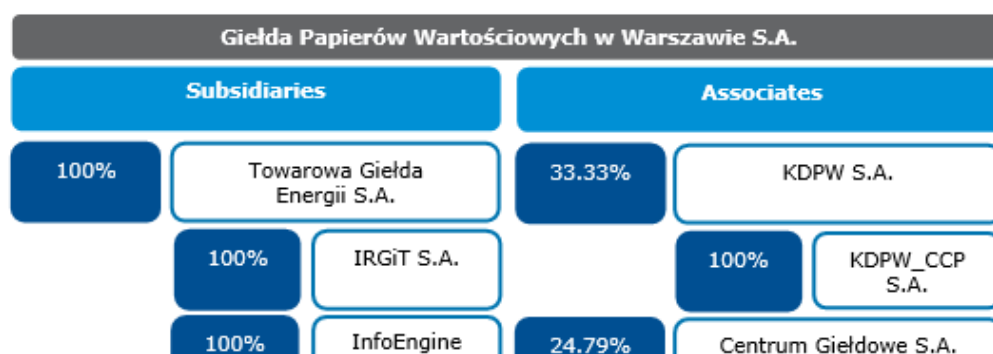
## NUMBER OF IPOs ON EUROPEAN EXCHANGES IN 2016

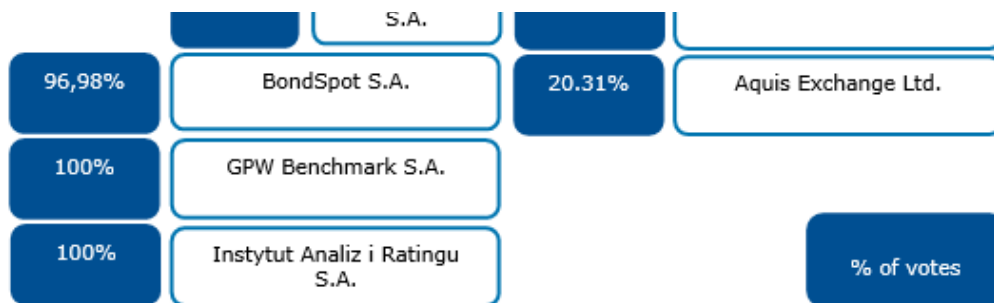


Source: FESE

The Warsaw Stock Exchange Group was comprised of the parent entity and four consolidated subsidiaries as at 31 December 2016. GPW holds a stake in three associates.

## GPW GROUP AND ASSOCIATES





## CORE BUSINESS OF GPW GROUP COMPANIES

Subsidiary	Business profile
BondSpot S.A.	Operates trade in Treasury and non-Treasury debt securities. Treasury BondSpot Poland, operated by BondSpot, holds the status of electronic market in Treasury securities authorised by the Ministry of Finance and the Treasury Securities Dealers.
Towarowa Giełda Energii S.A. (Polish Power Exchange, POLPX)	The only licensed commodity exchange in Poland, operates trade in electricity, natural gas, emission allowances, property rights in certificates of origin of electricity, certificates of origin of biogas, energy efficiency certificates; operates the Register of Certificates of Origin of electricity generated from renewable energy sources and high-efficiency co-generation, agricultural biogas and energy efficiency certificates; operates the Register of Guarantees of Origin; operates the Financial Instruments Market since 2015.
Izba Rozliczeniowa Giełd Towarowych S.A. (Warsaw Commodity Clearing House, IRGiT, a subsidiary of POLPX)	Operates a clearing and settlement system for transactions in exchange-listed commodities and financial instruments other than securities.
InfoEngine S.A. (a subsidiary of POLPX)	Operates an electronic OTC commodity trading platform, provides services to electricity market participants.
GPW Benchmark S.A.	The company will ultimately act as the organizer and administrator of fixing rates WIBID and WIBOR.
Instytut Analiz i Ratingu S.A. (IAiR)	It is planning to develop and public ratings for companies and local governments. GPW is seeking partners/investors for the endeavour.

In addition, GPW holds 19.98% of InfoStrefa S.A. (formerly Instytut Rynku Kapitałowego WSE Research S.A.), 10% of the Ukrainian stock exchange INNEX PJSC, and 1.3% of the Romanian stock exchange S.C. SIBEX – Sibiu Stock Exchange S.A. Furthermore, GPW operates a representative office in London. The Group has no branches or establishments.

The Polish Power Exchange (POLPX), GPW's 100% subsidiary, is a pioneer of innovation in trade in exchange-listed commodities. POLPX operates markets for the biggest energy companies in Poland. In addition to trade in electricity, the commodity market also offers trade in natural gas, property rights in certificates of origin, CO2 emission allowances, as well as electricity futures. POLPX also operates a Register of Certificates of Origin and a Register of Guarantees of Origin; through the subsidiary Warsaw Commodity Clearing House (IRGiT), it clears transactions on the POLPX commodity and financial markets.

POLPX's product offer is similar to the product range of the most advanced commodity exchanges in EU Member States. The volume of trade in electricity and gas makes POLPX the biggest exchange in the region and a major European market. Considering that POLPX products are offered only for the Polish market while many European exchanges pool trade from many national markets on a shared platform, POLPX's volume of trade confirms its strong position.

Post-trade services for the financial market operated by GPW and BondSpot, including depository, clearing and settlement services, are offered by GPW's associate, the Central Securities Depository of Poland (KDPW), and its subsidiary KDPW\_CCP S.A.