

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



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### SELECTED DATA ON THE STATEMENT OF COMPREHENSIVE INCOME, CONSOLIDATED, UNDER IFRS, AUDITED

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

	Year ended 31 December			
	2016	2015	2016	2015
	PLN'000		EUR'000 <sup>[1]</sup>	
<b>Sales revenue</b>	310.862	327.890	71.258	78.369
<b>Financial market</b>	184.025	199.955	42.183	47.791
Trading	119.079	136.948	27.296	32.732

Listing	23.930	24.497	5.485	5.855
Information services	41.016	38.510	9.402	9.204
<b>Commodity market</b>	<b>124.927</b>	<b>125.193</b>	<b>28.637</b>	<b>29.922</b>
Trading	60.857	62.552	13.950	14.951
Register of certificates of origin	24.907	18.648	5.709	4.457
Clearing	39.163	38.475	8.977	9.196
<b>Other revenue</b>	<b>1.910</b>	<b>2.743</b>	<b>438</b>	<b>656</b>
<b>Operating expenses</b>	<b>150.155</b>	<b>174.391</b>	<b>34.419</b>	<b>41.682</b>
Other income	1.736	1.962	398	469
Other expenses	4.553	2.151	1.044	514
<b>Operating profit</b>	<b>157.890</b>	<b>153.310</b>	<b>36.192</b>	<b>36.643</b>
Financial income	12.950	9.941	2.968	2.376
Financial expenses	12.079	12.117	2.769	2.896
Share of profit of associates	3.518	(1.530)	806	(366)
<b>Profit before income tax</b>	<b>162.279</b>	<b>149.604</b>	<b>37.199</b>	<b>35.757</b>
Income tax expense	31.145	28.062	7.139	6.707
<b>Profit for the period</b>	<b>131.134</b>	<b>121.542</b>	<b>30.059</b>	<b>29.050</b>
Basic / Diluted earnings per share <sup>[2]</sup> (PLN, EUR)	3,12	2,89	0,72	0,69
<b>EBITDA<sup>[3]</sup></b>	<b>183.683</b>	<b>180.147</b>	<b>42.105</b>	<b>43.057</b>

[1] Based on the average EUR/PLN exchange rate of the National Bank of Poland as at 31.12.2015 (1 EUR = 4.4240 PLN) and 31.12.2015 (1 EUR = 4.2615 PLN).

[2] Based on total net profit

[3] EBITDA = operating profit + depreciation and amortisation

**SELECTED DATA ON THE STATEMENT OF FINANCIAL POSITION,  
CONSOLIDATED, UNDER IFRS, AUDITED**

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

	As at			
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	PLN'000		EUR'000 <sup>[1]</sup>	
<b>Non-current assets</b>	<b>597.287</b>	<b>580.645</b>	<b>135.011</b>	<b>136.254</b>
Property, plant and equipment	119.130	125.229	26.928	29.386
Intangible assets	273.815	261.728	61.893	61.417
Investment in associates	197.231	188.570	44.582	44.250
Available-for-sale financial assets	288	282	65	66
Prepayments	5.014	4.836	1.133	1.135
<b>Current assets</b>	<b>560.561</b>	<b>492.454</b>	<b>126.709</b>	<b>115.559</b>
Trade and other receivables	113.262	131.557	25.602	30.871
Available-for-sale financial assets	-	-	-	-
Cash and cash equivalents	446.814	360.393	100.998	84.570
Other current assets	-	-	-	-
<b>TOTAL ASSETS</b>	<b>1.157.848</b>	<b>1.073.099</b>	<b>261.720</b>	<b>251.813</b>
Equity attributable to the shareholders of the parent entity	63.865	63.865	14.436	14.987
Non-controlling interests	525	546	119	128
Non-current liabilities	141.198	258.930	31.916	60.760
Current liabilities	271.398	100.977	61.347	23.695
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.157.848</b>	<b>1.073.099</b>	<b>261.720</b>	<b>251.813</b>

[1] Based on the average EUR/PLN exchange rate of the National Bank of Poland as at 31.12.2015 (1 EUR = 4.4240 PLN)

**GPW Group's selected financial ratios**

Selected financial ratios of the Group	
	Year ended / As at
	31 December 31

	2016	December 2015
<b>EBITDA margin</b> <i>(EBITDA/Sales revenue)</i>	59,1%	54,9%
<b>Operating profit margin</b> <i>(Operating profit/Sales revenue)</i>	50,8%	46,8%
<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>	18,0%	17,3%
<b>Debt to equity</b> <i>(Interest-bearing liabilities<sup>[1]</sup>/Equity)</i> <sup>[1]</sup> interest and principal payable	33,1%	34,3%