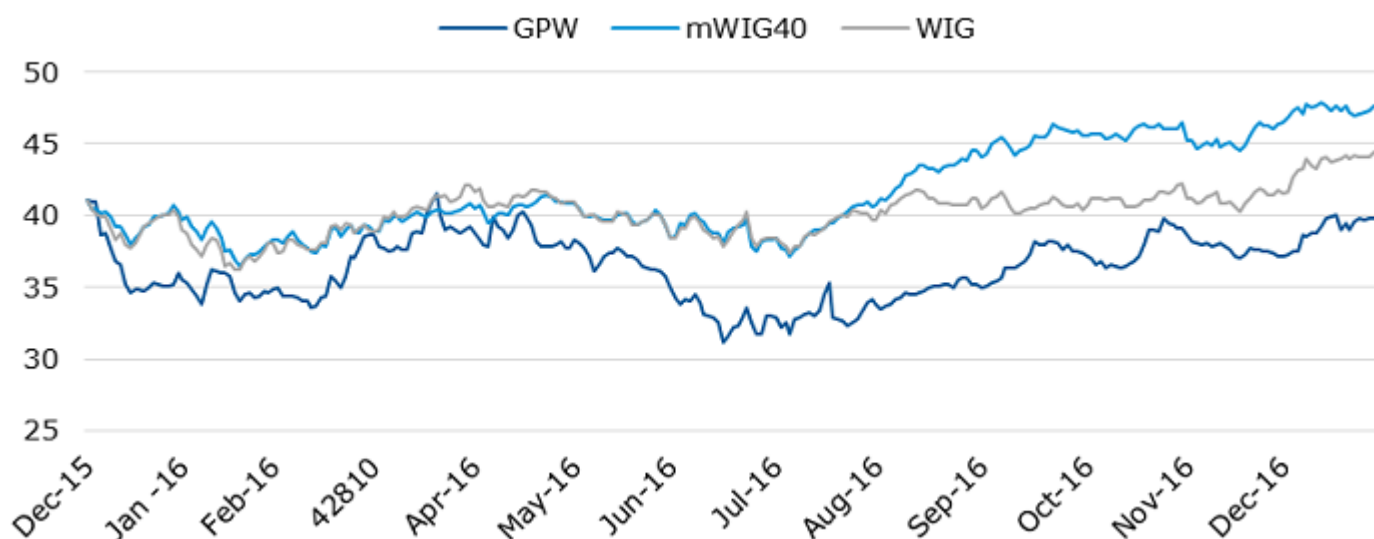


**Letter from the President
of the Management Board****Description of the GPW
Group****GPW on the Capital Market**[GPW Stock](#)[Dividend](#)[Shareholders](#)[GPW Bonds](#)[Investor relations](#)**ONLINE
ANALYST****PAGE TOOLS** 

The GPW stock price ranged in 2016 from PLN 31.12 (16 June 2016) to PLN 41.50 (18 March 2016). The stock price was PLN 39.93 at the end of 2016, compared to PLN 33.00 as at 30 June 2016 and PLN 35.95 as at the end of 2015, gaining 11.1% during the year. Including the dividend of PLN 2.36 per share, the total shareholder return in 2016 was 17.6%. In the same period, the GPW mid-cap index mWIG40 gained 18.2%, and the broad market index WIG gained 14.1%.

GPW STOCK PRICE IN 2016 V. MWIG40 AND WIG [NORMALISED]



GPW STOCK PRICE SINCE NEW LISTING ON GPW [PLN]



SELECTED STATISTICS OF GPW SA STOCK

	2016	2015	2014	2013	2012	2011	2010
Earnings per share (PLN) ¹⁸	3.12	2.95	2.67	2.70	2.52	3.19	2.26
Dividend per share (PLN) ¹⁸	2.36	2.40	1.20	0.78	1.44	3.21	-
Dividend yield ²⁰	6.7%	4.9%	3.3%	2.0%	3.8%	6.1%	-
P/E	12.8	12.2	17.1	15.4	15.4	11.1	21.7
Maximum share price (PLN)	41.50	53.000	48.04	45.10	43.89	54.20	54.000
Minimum share price (PLN)	34.12	34.53	35.25	34.75	32.10	34.20	48.70

Share price at the end of the period (PLN)	39.93	35.95	45.70	41.50	38.87	35.25	49.000
Average (volume) weighted share price (PLN)	36.4	44.99	39.52	40.22	37.55	45.84	51.84
Return rate on shares	11.1%	-21.3%	10.1%	6.8%	10.3%	-28.1%	14.0% ²¹
Total shareholder return (TSR) ²²	17.6%	-16.1%	13.0%	8.8%	14.4%	-21.5%	14.0% ²¹
Number of shares (thousand)	41 972	41 972	41 972	41 972	41 972	41 972	41 972
Capitalisation (PLN million)	1 676	1 509	1 918	1 742	1 631	1 480	2 057
Free float (PLN million)	1 089	978	1 241	1 127	1 054	948	1 313
Free float %	65.0%	64.8%	64.7%	64.7%	64.6%	64.1%	63.8%
Volume of trading (million shares) ²⁴	11.8	11.7	14.5	14.8	19.2	25.9	20.4
Value of trading (PLN million) ²⁴	424.000	526.4	571.8	596.1	720.7	1 188.5	1 055.7
Number of transactions (thousand) ²⁴	89.7	63.0	68.8	67.3	73.3	170.6	167.0
Average volume of trading per session (thousand) ²⁴	47.1	46.6	58.1	60.0	77.1	103.3	550.4
Average value of trading per session (PLN thousand) ²⁴	1 689.1	2 097.4	2 296.2	2 413.4	2 894.2	4 735.0	28 531.5
Average number of transactions per session ²⁴	357.4	250.9	276.0	272.6	294.2	679.8	4 512.8
Velocity ²⁵	35.9	31.1%	31.2%	35.4%	46.2%	67.1%	344.8%

[17] GPW shares were newly listed on the exchange on 9 November 2010.

[18] Based on the consolidated profit attributable to the shareholders of the parent entity.

[19] Based on last year's profit

[20] Dividend paid / share price at dividend record date

[21] In relation to the IPO price for individual investors (PLN 43.00)

[22] (Annual change of share price + dividend per share) / share price at the end of the previous period

[23] Free-float shares (excluding shares held by the State Treasury and strategic investors)

[24] Electronic Order Book (net of block trades)

[25] Value of trading (annualised for 2010) / average capitalisation at the beginning and at the end of the period