

**SELECTED SEPARATE FINANCIAL DATA
OF GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A.**

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

	Year ended 31 December			
	2017	2016	2017	2016
	PLN'000		EUR'000 ^[1]	
Sales revenue	203 443	175 454	47 783	40 219
Financial market	196 229	172 899	46 089	39 633
Trading	129 749	109 328	30 475	25 061
Listing	24 027	23 167	5 643	5 310
Information services	42 453	40 404	9 971	9 262
Commodity market	348	327	82	75
Information services	348	327	82	75
Other revenue	6 866	2 228	1 613	511
Operating expenses	109 916	100 070	25 816	22 939
Other income	940	680	221	156
Other expenses	4 829	4 330	1 134	993
Operating profit	89 638	71 734	21 054	16 443
Financial income	5 042	66 354	1 184	15 210
Financial expenses	8 871	8 073	2 084	1 851
Profit before income tax	85 809	130 015	20 154	29 803
Income tax expense	16 776	13 930	3 940	3 193
Profit for the period	69 033	116 085	16 214	26 610
EBITDA^[2]	109 110	91 074	25 627	20 877

^[1] Based on average annual EUR/PLN exchange rate published by the National Bank of Poland (1 EUR = 4.2576 PLN in 2016 and 1 EUR = 4.3625 PLN in 2016).

^[2] EBITDA = operating profit + depreciation and amortisation

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

	As at			
	31 grudnia 2017	31 grudnia 2016	31 grudnia 2017	31 grudnia 2016
	PLN'000		EUR'000 ^[1]	
Non-current assets	462 760	472 942	110 950	106 904
Property, plant and equipment	96 269	101 034	23 081	22 838
Intangible assets	68 963	75 918	16 534	17 160
Investment in associates and subsidiaries	291 944	291 944	69 995	65 991
Available-for-sale financial assets	271	288	65	65
Prepayments	5 313	3 758	1 274	849
Current assets	275 535	291 788	66 061	65 956
Trade and other receivables	26 272	23 941	6 299	5 412
Cash and cash equivalents	249 207	267 789	59 749	60 531
Other current assets	56	58	13	13
TOTAL ASSETS	738 295	764 730	177 011	172 859
Equity	450 887	472 102	108 103	106 714
Non-current liabilities	253 744	136 794	60 837	30 921
Current liabilities	33 664	155 834	8 071	35 225
TOTAL EQUITY AND LIABILITIES	738 295	764 730	177 011	172 859

^[1] Based on the average EUR/PLN exchange rate of the National Bank of Poland as at 31.12.2017 (1 EUR = 4.1709 PLN) and 31.12.2016 (1 EUR = 4.4240 PLN).

Selected financial ratios of GPW

	Year ended / As at	
	31 grudnia 2017	31 grudnia 2016
EBITDA margin (EBITDA/Sales revenue)	53,6%	51,9%
Operating profit margin (Operating profit/Sales revenue)	44,1%	40,9%
Return on equity (ROE) (Net profit for the last 12 months / Average equity at the beginning and at the end of the last 12 month period)	15,0%	25,0%
Debt to equity (Interest-bearing liabilities ^[1] /Equity)	54,5%	52,2%

^[1] interest and principal payable