

**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			
	2019	2018	2019	2018
	PLN'000		EUR'000 ^[1]	
Sales revenue	183 599	190 880	42 717	44 783
Financial market	172 348	181 150	40 100	42 501
Trading	107 837	114 277	25 090	26 811
Listing	18 784	22 000	4 370	5 162
Information services	45 727	44 873	10 639	10 528
Commodity market	685	423	159	99
Information services	685	423	159	99
Other revenue	10 566	9 307	2 458	2 184
Operating expenses	119 317	113 007	27 761	26 513
Other income	1 277	1 115	297	262
Impairment gains/(losses) on receivables	(756)	(2 295)	(176)	(538)
Other expenses	3 315	1 633	771	383
Operating profit	61 488	75 060	14 306	17 610
Financial income	76 206	75 075	17 731	17 614
Financial expenses	8 742	8 043	2 034	1 887
Gains on investment/(losses) on impairment of investment in other entities	(2 173)	30 170	(506)	7 078
Profit before tax	126 779	172 262	29 497	40 415
Income tax	11 656	20 333	2 712	4 770
Profit for the period	115 123	151 929	26 785	35 645
EBITDA^[2]	84 936	95 317	19 762	22 363

[1] Based on average annual EUR/PLN exchange rate published by the National Bank of Poland (1 EUR = 4.2980 PLN in 2018 and 1 EUR = 4.2623 PLN in 2018).

[2] EBITDA = operating profit + depreciation and amortisation

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

	As at 31 December			
	2019	2018	2019	2018
	PLN'000		EUR'000 ^[1]	
Non-current assets	435 342	426 635	102 229	99 217
Property, plant and equipment	95 416	96 362	22 406	22 410
Right-to-use assets	-	-	-	-
Intangible assets	49 829	56 439	11 701	13 125
Investment in associates and joint ventures	11 652	13 825	2 736	3 215
Investment in subsidiaries	255 885	250 885	60 088	58 345
Należności z tytułu subleasingu	6 363	-	1 494	-
Financial assets measured at fair value through other comprehensive income	120	101	28	23
Prepayments	1 748	4 801	410	1 117
Other non-current assets	-	4 222	-	982
Current assets	357 422	358 619	83 931	83 400
Inventories	47	64	11	15
Corporate income tax receivable	4 132	-	970	-
Trade and other receivables	30 128	25 483	7 075	5 926
Sublease receivables	-	-	-	-
Contract assets	940	1 015	221	236
Financial assets measured at amortised cost	267 687	310 090	62 859	72 114
Other current assets	4 222	-	991	-
Cash and cash equivalents	47 964	21 967	11 263	5 109
TOTAL ASSETS	792 764	785 254	186 160	182 617
Equity	479 843	498 237	112 679	115 869
Non-current liabilities	275 299	263 237	64 647	61 218
Current liabilities	37 622	23 780	8 835	5 530
TOTAL EQUITY AND LIABILITIES	792 764	785 254	186 160	182 617

[1] Based on the average EUR/PLN exchange rate of the National Bank of Poland as at 31.12.2019 (1 EUR = 4,2585 PLN) and 31.12.2018 (1 EUR = 4.3000 PLN).

Selected financial ratios of GPW

	Year ended / As at 31 December	
	2019	2018
EBITDA margin (<i>EBITDA/Sales revenue</i>)	46,3%	49,9%
Operating profit margin (<i>Operating profit/Sales revenue</i>)	33,5%	39,3%
Return on equity (ROE) (<i>Net profit for the last 12 months / Average equity at the beginning and at the end of the last 12 month period</i>)	23,5%	32,4%
Debt to equity (<i>Interest-bearing liabilities^[1]/Equity</i>)	55,7%	49,4%

[1] interest and principal payable