

**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			
	2015		2014	
	2015	2014	2015	2014
	PLN '000		EUR '000 ¹	
Sales revenue	191,781	189,996	45,838	45,397
Financial market	188,730	187,973	45,109	44,914
Trading	126,562	126,472	30,250	30,219
Listing	23,652	23,297	5,653	5,567
Information services	38,516	38,204	9,206	9,128
Commodity market	-	-	-	-
Other revenue	3,052	2,023	729	483
Operating expenses	120,354	130,644	28,766	31,216
Other income	497	580	119	139
Other expenses	1,345	920	321	220
Operating profit	70,579	59,012	16,869	14,100
Financial income	48,153	21,165	11,509	5,057
Financial expenses	8,965	17,888	2,143	4,274
Profit before income tax	109,768	62,289	26,236	14,883
Income tax expense	12,863	9,382	3,074	2,242
Profit for the period	96,905	52,907	23,161	12,641
EBITDA²	92,051	83,146	22,001	19,867

^[1] Based on average annual EUR/PLN exchange rate published by the National Bank of Poland (1 EUR = 4.1839 PLN in 2015 and 1 EUR = 4.1852 PLN in 2014)

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

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

	As at			
	31 December 2015		31 December 2014	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	PLN '000		EUR '000 ³	
Non-current assets	472,253	480,087	110,818	112,636
Non-current assets	94,773	101,291	22,239	23,764
Property, plant and equipment	81,601	85,496	19,148	20,059
Intangible assets	291,943	289,632	68,507	67,952
Investment in associates	282	207	66	49
Available-for-sale financial assets	-	-	-	-
Prepayments	3,653	3,461	857	812
Current assets	261,770	251,636	61,427	59,038
Trade and other receivables	26,091	22,569	6,122	5,295
Available-for-sale financial assets	-	10,503	-	2,464
Cash and cash equivalents	235,560	208,035	55,276	48,808
Other current assets	119	10,529	28	2,470
TOTAL ASSETS	734,023	731,723	172,245	171,673
Equity attributable to the shareholders of the parent entity	454,881	458,769	106,742	107,634
Non-current liabilities	258,242	258,601	60,599	60,672
Current liabilities	20,900	14,353	4,904	3,367
TOTAL EQUITY AND LIABILITIES	734,023	731,723	172,245	171,673

^[3] Based on the average EUR/PLN exchange rate of the National Bank of Poland as at 31.12.2015 (1 EUR = 4.2615 PLN) and 31.12.2014 (1 EUR = 4.2623 PLN).

Selected financial ratios of GPW

	Year ended / As at	
	31 December 2015	31 December 2014
EBITDA margin (EBITDA/Sales revenue)	48.0%	43.8%
Operating profit margin (Operating profit/Sales revenue)	36.8%	31.1%
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)	21.2%	11.6%
Debt to equity (Interest-bearing liabilities ⁴ /Equity)	53.7%	53.2%

^[4] Total liabilities under debt, e.g., principal and interest