

**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			
	2016	2015	2016	2015
	PLN'000		EUR'000 ^[1]	
Sales revenue	175,454	191,781	40,219	45,838
Financial market	173,226	188,730	39,708	45,109
Trading	109,328	126,562	25,061	30,250
Listing	23,167	23,652	5,310	5,653
Information services	40,731	38,516	9,337	9,206
Commodity market	-	-	-	-
Clearing	-	-	-	-
Other revenue	2,228	3,052	511	729
Operating expenses	100,070	120,354	22,939	28,766
Other income	680	497	156	119
Other expenses	4,330	1,345	993	321
Operating profit	71,734	70,579	16,443	16,869
Financial income	66,354	48,153	15,210	11,509
Financial expenses	8,073	8,965	1,851	2,143
Profit before income tax	130,015	109,768	29,803	26,236
Income tax expense	13,930	12,863	3,193	3,074
Profit for the period	116,085	96,905	26,610	23,161
EBITDA^[2]	91,074	92,051	20,877	22,001

^[1] Based on average annual EUR/PLN exchange rate published by the National Bank of Poland (1 EUR = 4.3625 PLN in 2016 and 1 EUR = 4.1839 PLN in 2015).

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

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

	As at			
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	PLN'000		EUR'000 ^[3]	
Non-current assets	472,942	472,253	106,904	110,818
Property, plant and equipment	101,034	94,773	22,838	22,239
Intangible assets	75,918	81,601	17,160	19,148
Investment in associates and subsidiaries	291,944	291,943	65,991	68,507
Available-for-sale financial assets	288	282	65	66
Prepayments	3,758	3,653	849	857
Current assets	291,788	261,770	65,956	61,427
Trade and other receivables	23,941	26,091	5,412	6,122
Cash and cash equivalents	267,789	235,560	60,531	55,276
Other current assets	58	119	13	28
TOTAL ASSETS	764,730	734,023	172,859	172,245
Equity	472,102	454,881	106,714	106,742
Non-current liabilities	136,794	258,242	30,921	60,599
Current liabilities	155,834	20,900	35,225	4,904
TOTAL EQUITY AND LIABILITIES	764,730	734,023	172,859	172,245

^[3] Based on the average EUR/PLN exchange rate of the National Bank of Poland as at 31.12.2016 (1 EUR = 4.4240 PLN)

Selected financial ratios of GPW

	Year ended / As at	
	31 December 2016	31 December 2015
EBITDA margin (<i>EBITDA/Sales revenue</i>)	51.9%	48.0%
Operating profit margin (<i>Operating profit/Sales revenue</i>)	40.9%	36.8%
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>)	25.0%	21.2%
Debt to equity (<i>Interest-bearing liabilities^[4]/Equity</i>)	52.2%	53.7%

^[4] interest and principal payable