



Letter of the President of the WSE Management Board

Dear Shareholders,

The year 2013 was the first year when I had the privilege of leading Warsaw Stock Exchange; a privilege entrusted by you, and one which I gladly shared with my colleagues on the Management Board.

The circumstances under which I undertook the mission of leading this important part of the Polish capital market were not very auspicious. The company's difficult internal situation, complex relations with the stakeholders, NewConnect's declining reputation, the starting reform of the pension system were only some of the challenges faced by the new Management Board. Now, several months later, I can say not only that we have overcome those problems but that the difficult, dynamic and hardly foreseeable environment has really strengthened us – the entire managing team but mainly the Exchange, corroborating Nassim Nicholas Taleb's stipulation of being antifragile.

I believe that a special success was the perfectly executed technology upgrade process completed on 15 April 2013: the implementation of one of the world's most advanced transactional systems UTP which has put us on a par with the competition in terms of technical and functional infrastructure.

The Exchange Management Board has engaged in a profound analysis of the company's business position in the light of changes in the environment, prompting us to take a range of urgent short-term measures while preparing a long-term growth strategy for the company (WSE.2020). These initiatives were actively and successfully pursued during the year and are described in detail in this Report.

As their tangible effect, the growth rate of turnover on WSE's equities market was four times the European average (members of the Federation of European Securities Exchanges). We also maintained a high more than 3 percent growth rate in the number of listed companies, ranking us #7 world-wide (members of the World Federation of Exchanges). The 54 new issuers listed on the Main Market and NewConnect in 2013 place WSE as Europe's #2 and #5 by the number and the value of IPOs, respectively. With a total number of 895 listed



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companies, we are the world's 15th biggest exchange. The high number of listed companies provides a huge potential of further growth in market parameters including mainly capitalisation and revenues.

Our efforts have been acknowledged by Euromoney which named WSE the Best Financial Exchange In CEE. WSE's strategy developed in close co-operation with the Supervisory Board is the expression of the WSE Management Board's genuine concern with the company's stable growth and its special role in supporting economic activity, the allocation of individuals' savings and the valuation of assets. It is a strategy of long-term stable and solid reinforcement of the business position of the company and its group.

In my opinion, only an economically robust entity may successfully pursue the ambitious mission of ensuring effective allocation of capital and valuation of assets, lasting enhancement of the credibility of the capital market and strengthening of the economy of Poland and the economies of the countries in the region. This will be supported by greater innovation, better diversification of the sources of revenue and internationalisation of the activities of the WSE Group.

We will pursue the strategy guided by a fully professional approach, an on-going aspiration to improve and strengthen the confidence in the market, uncompromised integrity, prudent modesty, as well as dedicated engagement in the tasks we undertake. We will certainly have the requisite strength and determination.

Yours faithfully,

Adam Maciejewski

President & CEO of the WSE Management Board