

Agenda

Recent IPO trends

Experiences from Warsaw



Agenda

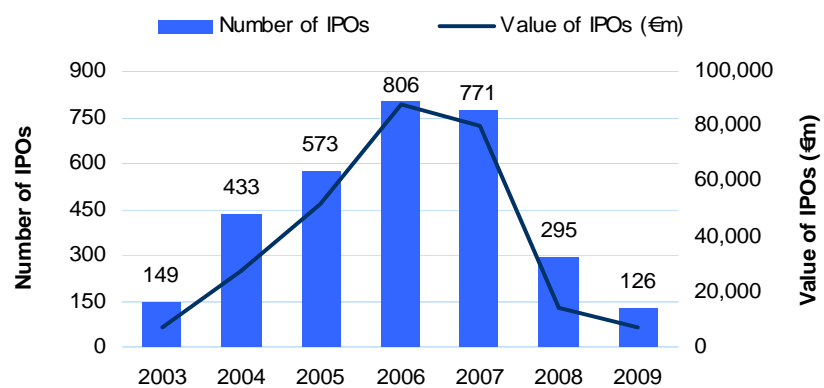
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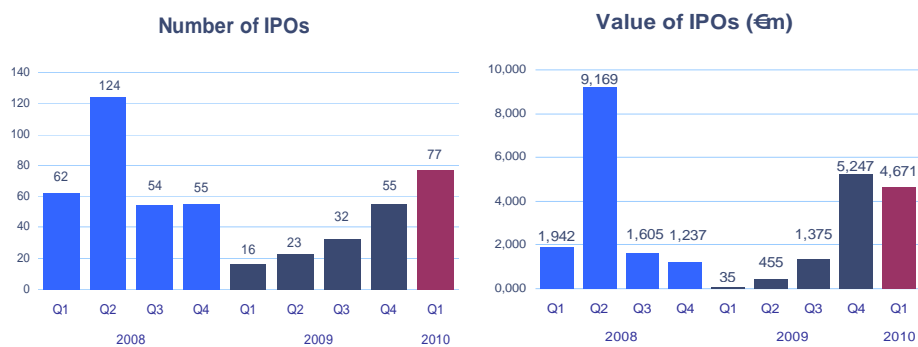
Number and value of IPOs on main European markets 2003-2009



Source: PricewaterhouseCoopers – IPO Watch Europe

Recent IPO trends

Number and value of IPOs in Europe (by quarter)

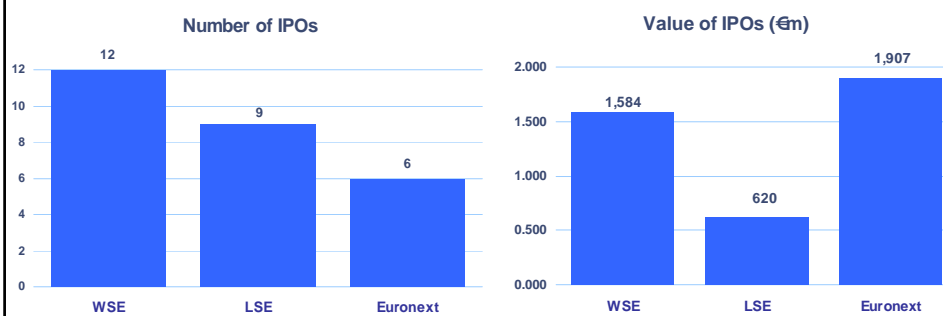


Source: PricewaterhouseCoopers – IPO Watch Europe

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Recent IPO trends

Number and value of IPOs on main EU regulated markets in 2009

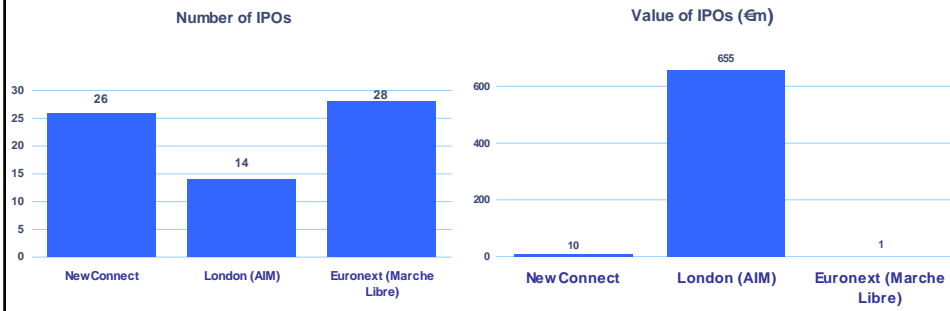


Source: PricewaterhouseCoopers – IPO Watch Europe

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Number and value of IPOs on main exchange regulated markets in 2009



Source: PricewaterhouseCoopers – IPO Watch Europe

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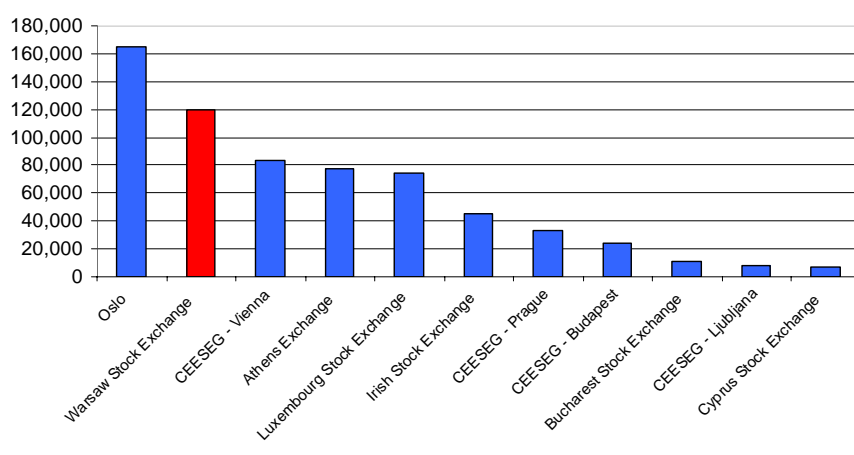
Warsaw Stock Exchange (WSE)

- WSE runs several markets:
 - Main Market – EU regulated
 - alternative markets (New Connect for equities, Catalyst for debt) – exchange regulated
- According to FESE data, WSE market capitalisation as of March 2010 was EUR 119,732 million
- As of April 12, 2010 there were 378 companies listed on the WSE Main Market, 24 of which were non-domestic

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Market capitalisation of mid-size European markets as of March 2010



Source: FESE

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GPW and other CEE exchanges

Stock exchange	Market capitalisation (€m)	Number of companies (main + alternative)
WSE	119.7	498
Vienna	83.3	114
Athens	74.3	286
Prague	33.3	26
Budapest	24.3	46

Source: FESE, March 2010

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Number and average offering value of domestic IPOs on the WSE main market by total assets and revenue of issuers (2006-2009)

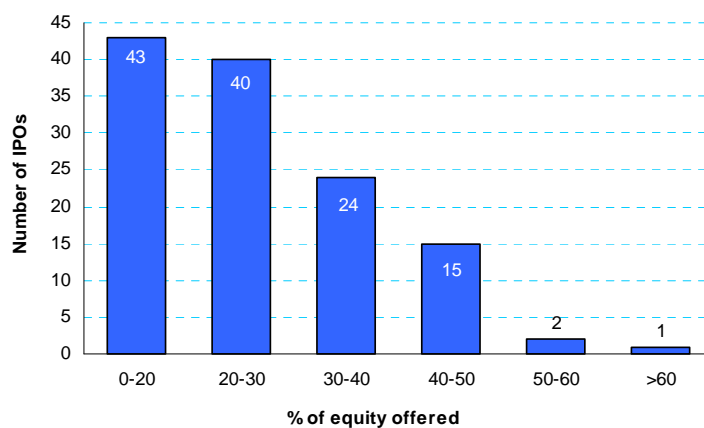
		Revenue (PLN million)					Total
		0-50	50-150	150-250	250-1,000	>1,000	
Total assets (PLN million)	0-50	58 (21 mPLN)	16 (33 mPLN)	-	1 (6 mPLN)	-	75 (24 mPLN)
	50-150	6 (37 mPLN)	19 (45 mPLN)	7 (50 mPLN)	6 (49 mPLN)	-	38 (45 mPLN)
	150-250	1 (28 mPLN)	3 (83 mPLN)	2 (50 mPLN)	3 (105 mPLN)	-	9 (77 mPLN)
	250-1,000	1 (1,060 mPLN)	2 (171 mPLN)	3 (411 mPLN)	7 (366 mPLN)	2 (151 mPLN)	15 (367 mPLN)
	>1,000	-	-	-	-	5 (1,789 mPLN)	5 (1,789 mPLN)
	Total	66 (38 mPLN)	40 (49 mPLN)	12 (140 mPLN)	17 (187 mPLN)	7 (1,321 mPLN)	142 (131 mPLN)

Source: PricewaterhouseCoopers, prospectuses and current reports of listed companies

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Number of domestic IPOs on the WSE main market by % of equity offered (2006-2009)

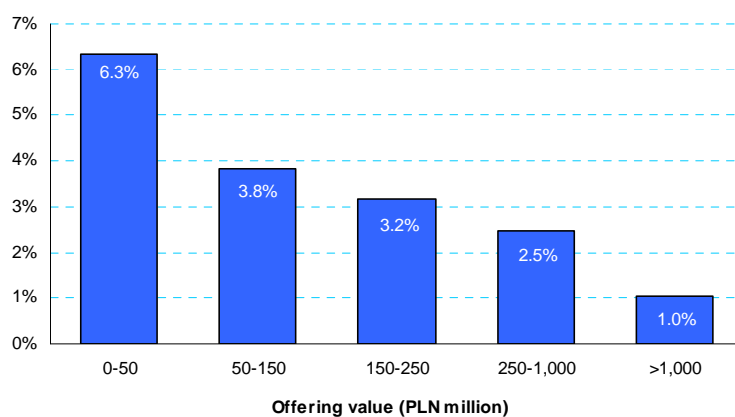


Source: PricewaterhouseCoopers, prospectuses and current reports of listed companies

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Average cost of domestic IPOs on the WSE main market by offering value (2006-2009)



Source: PricewaterhouseCoopers, prospectuses and current reports of listed companies

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WSE key success factors

- Strong market institutions
- Pension funds in Poland invest up to 40% of their assets in equities of the companies listed on the regulated market
- Privatisation of the biggest state-owned enterprises through an IPO
- Relatively large internal market
- Ability to compete with exchanges in London and Frankfurt for the biggest CEE companies
- Poland's resilient economy

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Thank you!



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