



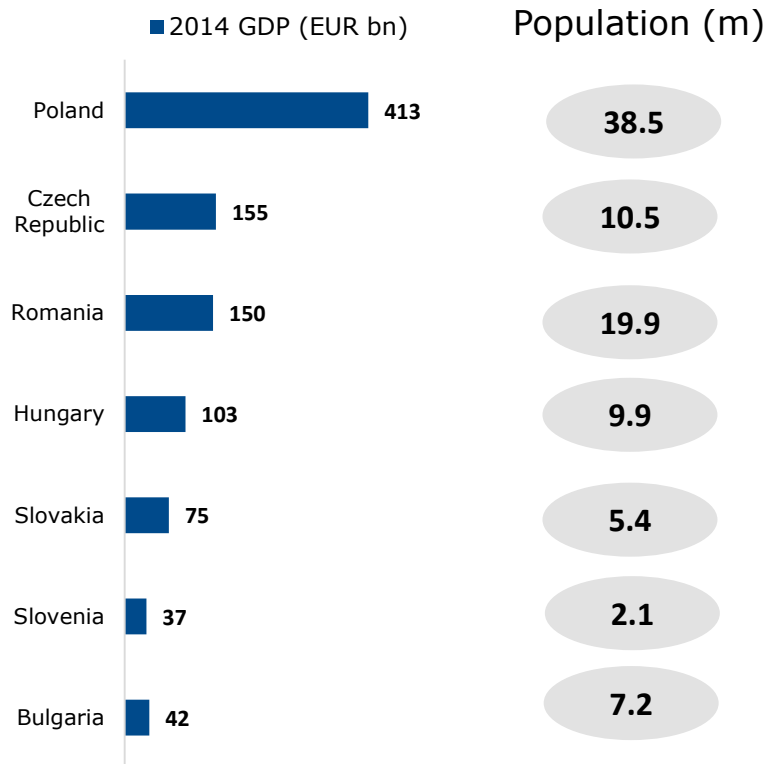
Ukrainian companies on WSE – current trend



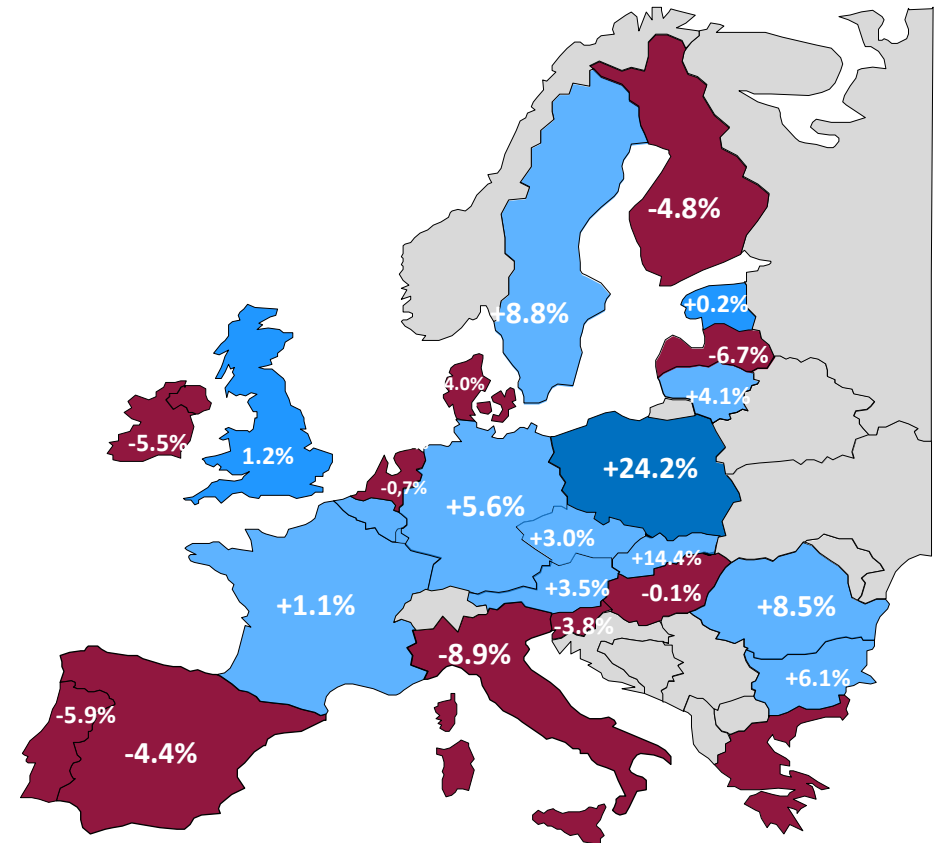
The most dynamic economy in Europe

– GDP growth continues to outpace rest of EU

Largest economy in CEE region¹



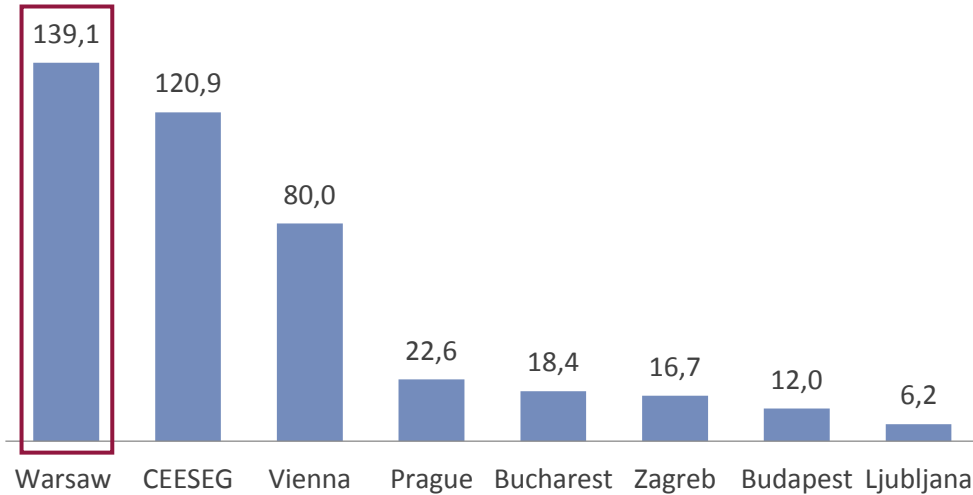
2008-2014 accumulated GDP growth



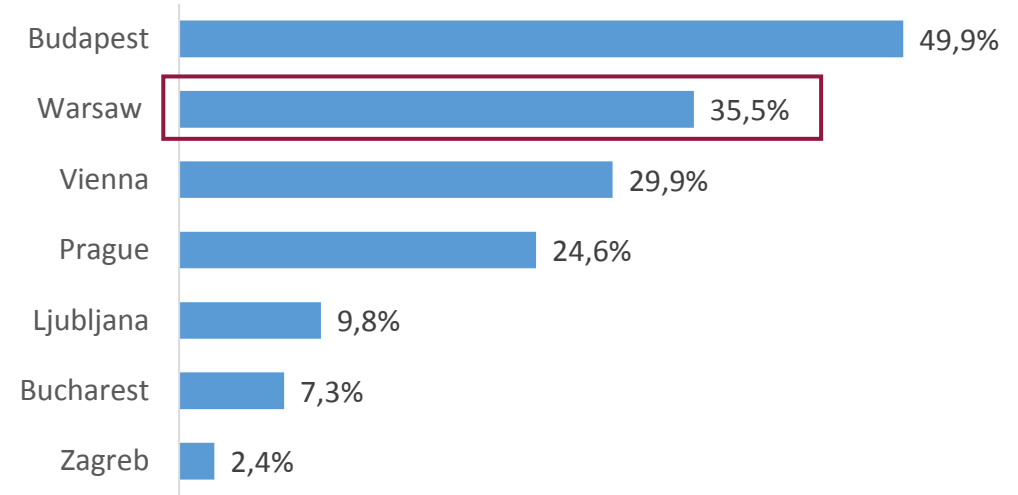
¹ Eurostat, European Commission – European Economic Forecast Spring 2015
Source: Ministry of Finance, Eurostat, EBOR

WSE – the largest equity platform within the CEE region

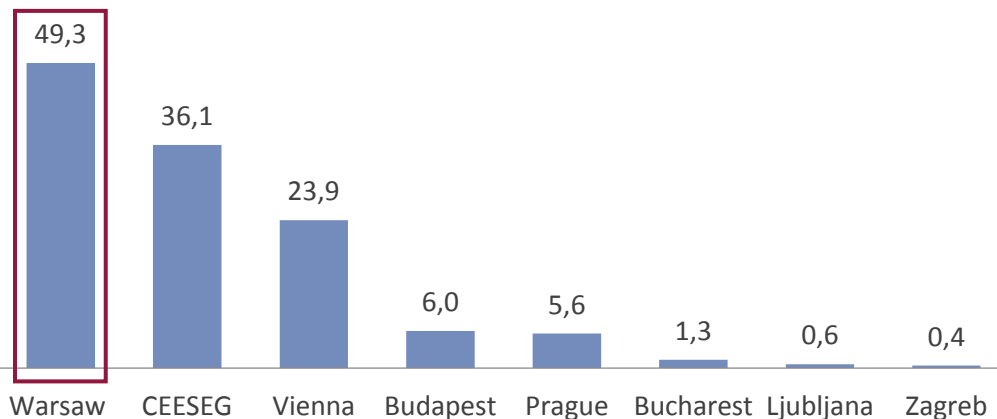
Domestic market capitalization (2014, EUR bn)



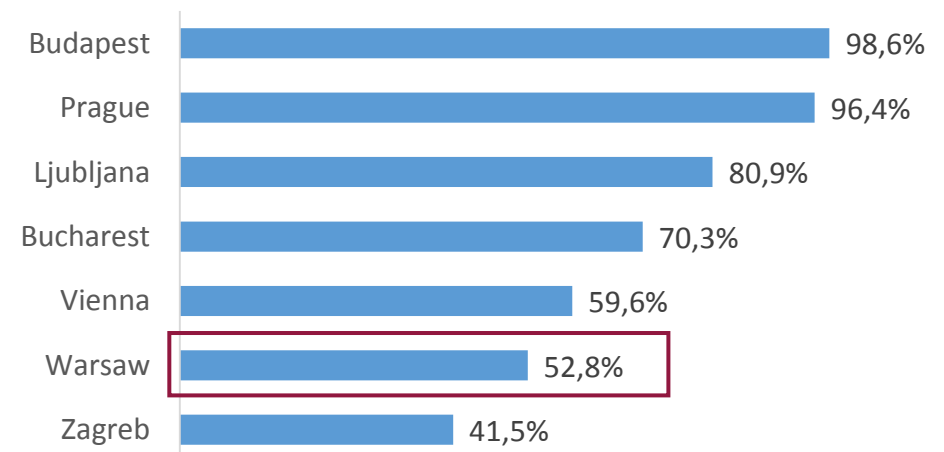
Turnover velocity in 2014



Value of session equity trading (2014, EUR bn)



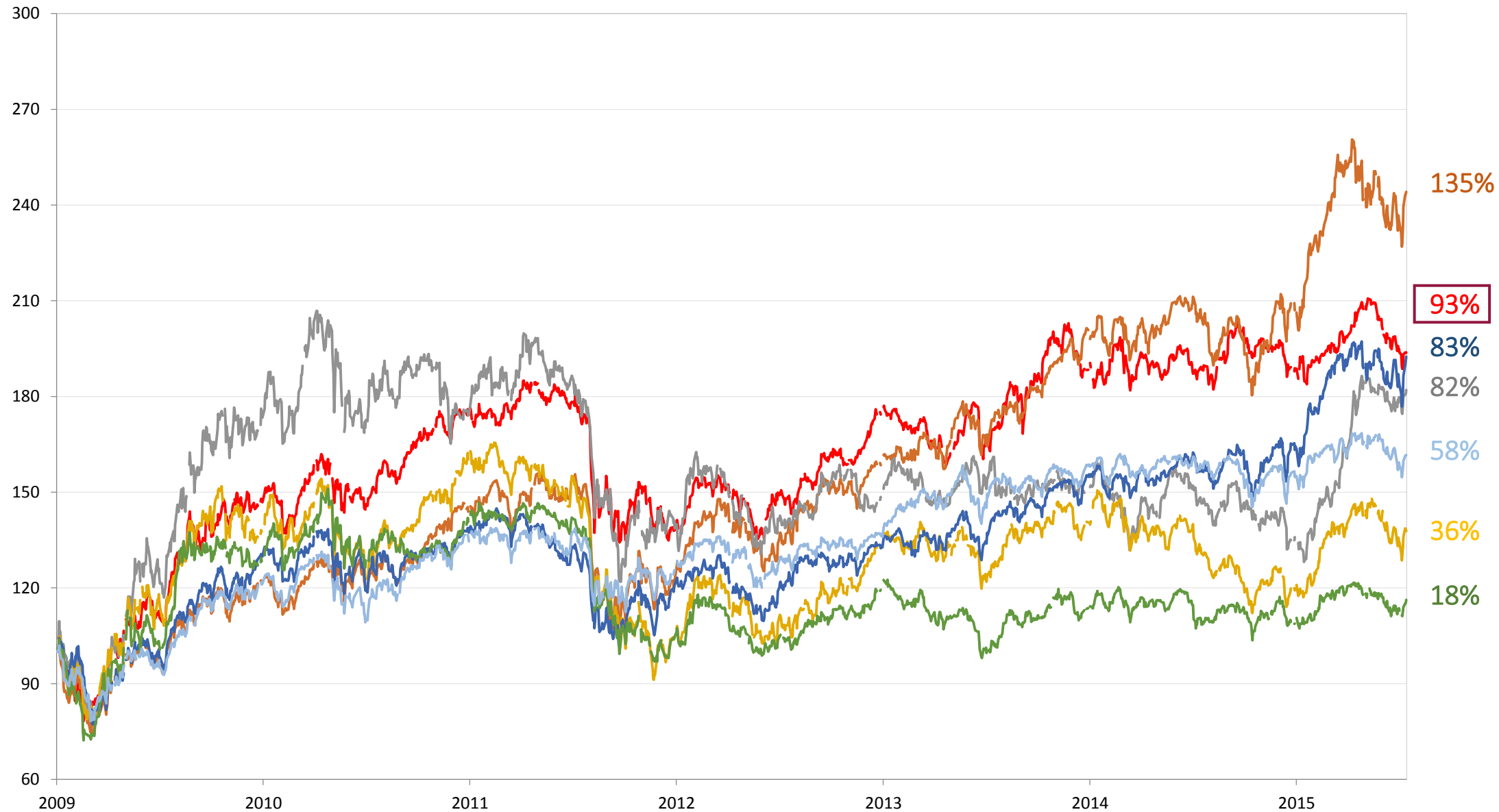
Trading concentration
Top5 companies as % of total turnover (2014)



Note: Includes all CEE stock exchanges with value of session equity trading exceeding EUR 0.1bn in 2014
Source: FESE, WFE, WSE as of the end of 2014

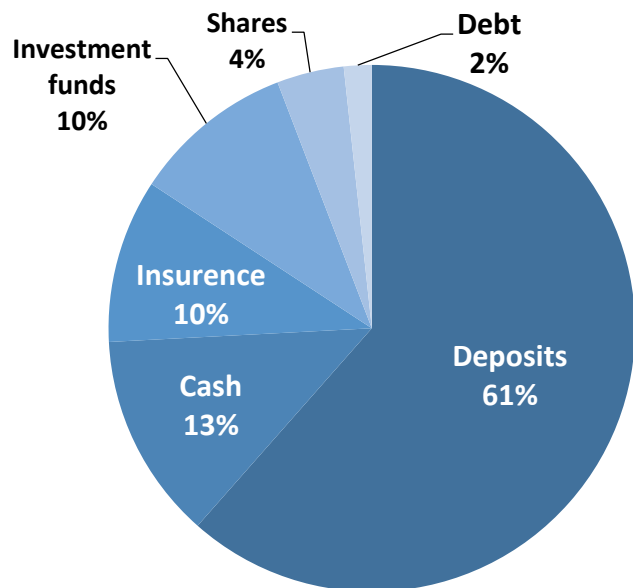
WIG has been a top performer in Europe since 2009

WIG Index DAX Index BUX Index ATX Index AEX Index PX Index FTSE Index Normalized to 100p as of 01/01/2009

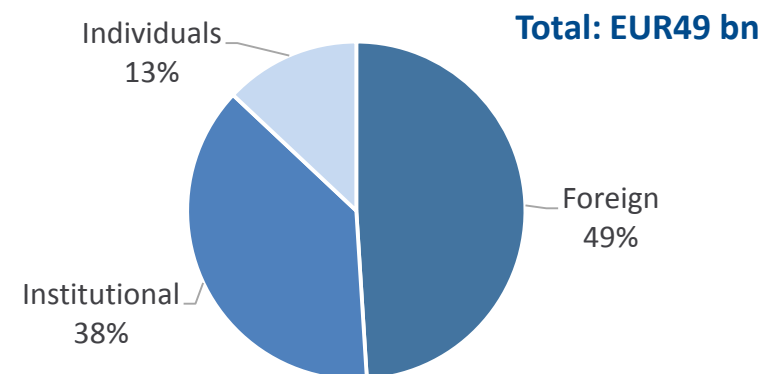


Strong presence of international investors. Polish retail investors are emerging

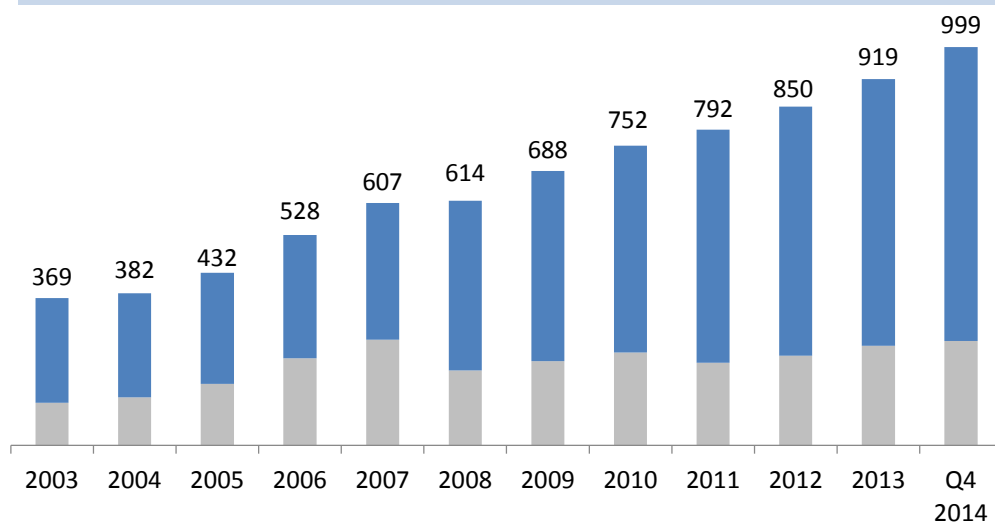
Poles' savings¹ (%)



Domestic vs foreign share in total turnover on the WSE (2014)



Household assets¹, 2003 – 2014 (PLN bn)



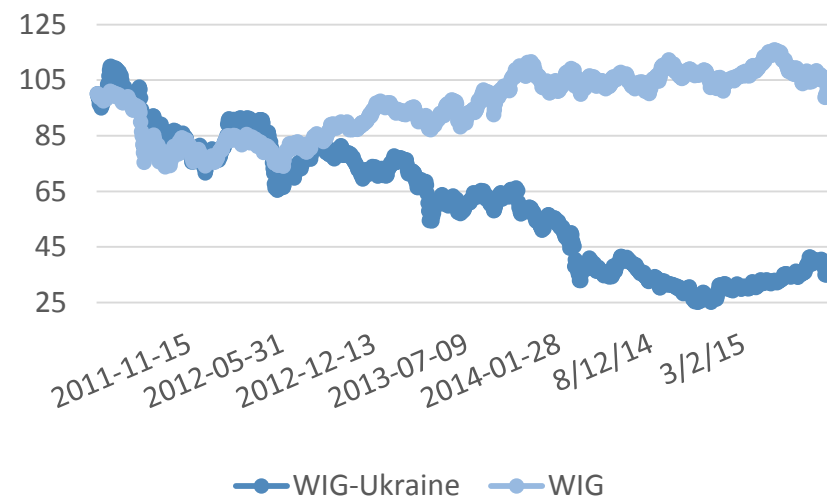
Conclusions

- With an established and growing presence, international investors have been major liquidity providers on the WSE
- Domestic funds continue to be inward-looking, fuelling valuations in Poland to one of the highest levels in the CEE
- Most of Poles' savings are bank deposits: in view of currently low interest rates, there is a growth potential for direct and indirect investments on WSE

¹ Net of pension entitlements (pension funds and Social Insurance Institution sub-accounts), non-listed shares, other equity interest

Ukrainian issuers on WSE

- 11 companies in the WSE Main market
- 2 company in the Alternative market NewConnect
- Half a billion Euros have been raised by Ukrainian companies
- On the 3rd of March 2011 Ukrainian companies` Index on WSE WIG Ukraine has been launched

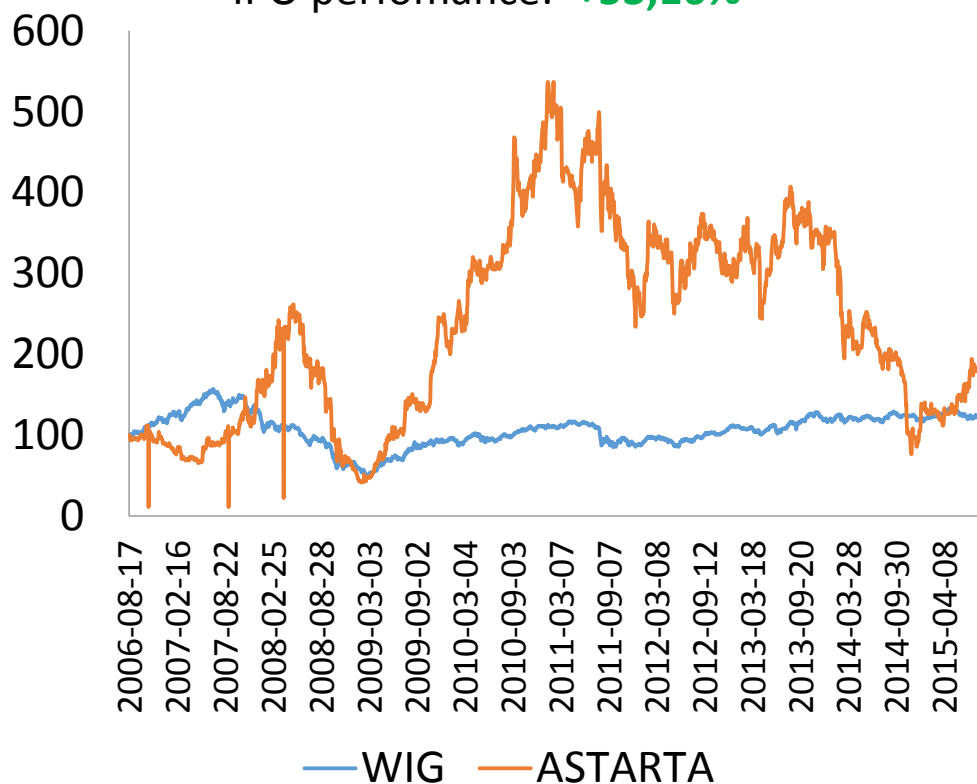


 ASTARTA-KYIV agri-industrial holding August 2006 20% of shares IPO – 23,7 mln. EUR	 KERNEL GROUP OF COMPANIES November 2007 37,98% of shares IPO – 136,5 mln EUR	 AGROTON GROUP OF COMPANIES November 2010 26,2% of shares IPO – 38,25 mln EUR	 Milkiland December 2010 22,4% of shares IPO – 60 mln. EUR	 Sadovaya Group December 2010 25% of shares IPO – 23,15 mln EUR	 AGROLIGA GROUP February 2011 Private placement– 1 mln EUR	 cereal planet December 2013 Private placement– 112,4k EUR
 ІНДУСТРІАЛЬНА МОЛОЧНА КОМПАНІЯ Home May 2011 23,9% of shares IPO – 20,7 mln EUR	 KSG Agro May 2011 33% of shares IPO – 27 mln EUR	 WESTA ISIC June 2011 25% of shares IPO – 32 mln EUR	 ovostar union June 2011 25% of shares IPO – 22,2 mln EUR	 COAL ENERGY S.A. August 2011 25% of shares IPO – 56 mln. EUR	 KDM Shipping August 2012 11 % of shares IPO – 6,3 mln EUR	

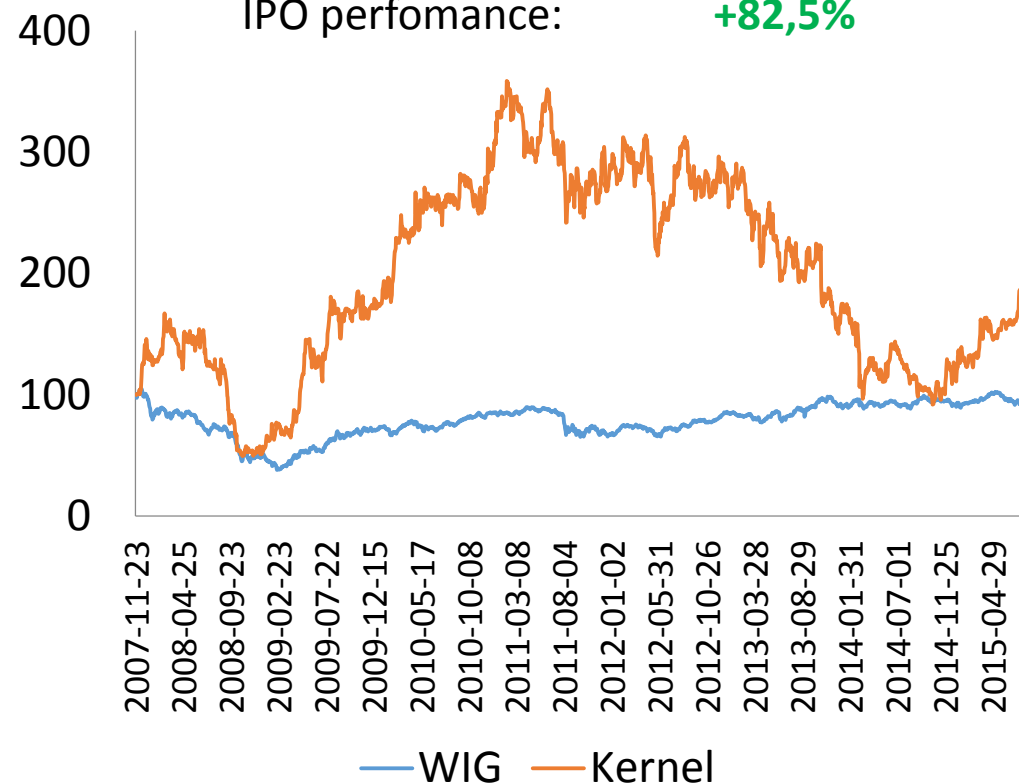
Superstars on WSE



IPO date: 17.08.2006
Capital raised : 95 mln zł
EV/EBITDA (2006): 12.94x
IPO performance: **+53,16%**



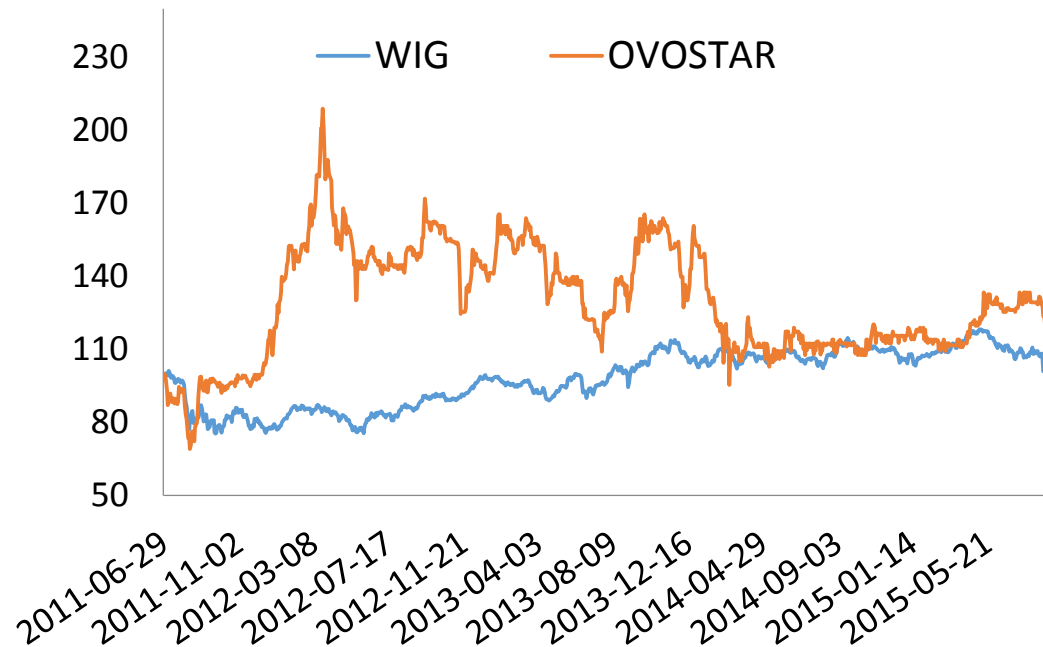
IPO date: 23.11.2007
Capital raised: 546 mln zł
EV/EBITDA (2007/2008): 6.6x
IPO performance: **+82,5%**



Superstars on WSE cont.

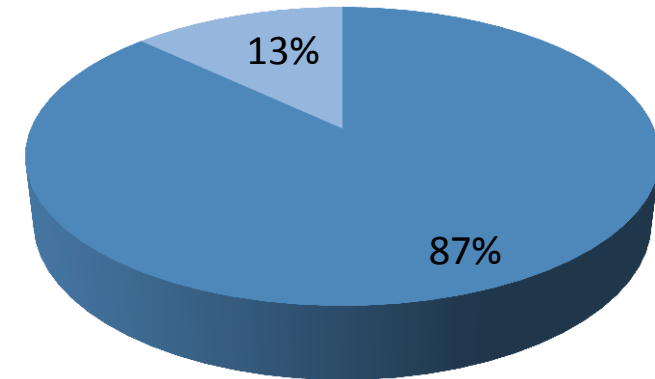


IPO date : 29.06.2011
 Capital raised : 93 mln zł
 EV/EBITDA (2010): 10,5
 IPO performance: **+33,85%**

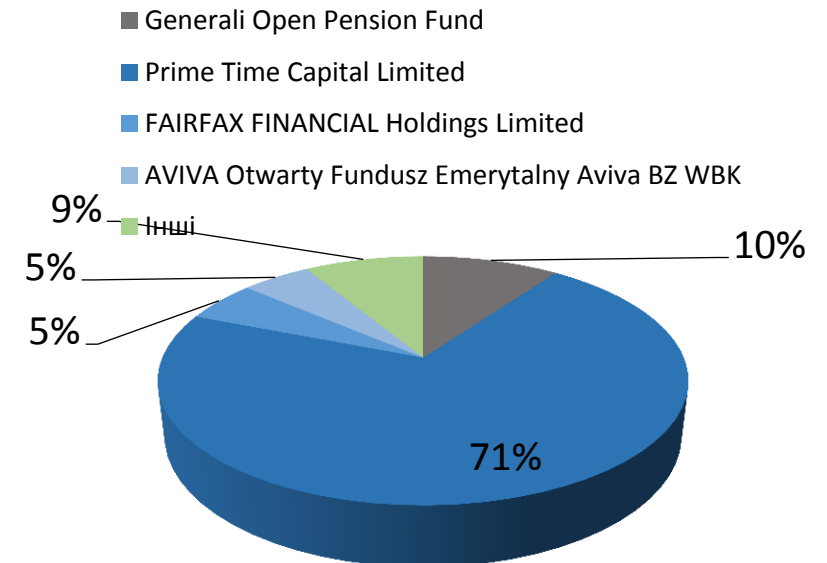


Offer structure

■ Polish institutional investors ■ Individuals



Shareholder structure



WSE RepOffice in Kyiv

www.ipowse.com.ua