

IIIQ 2018 RESULTS PRESENTATION

8 NOVEMBER 2018



AGENDA

- ✓ Financial data
- ✓ Operational data
- ✓ Market environment
- ✓ Regulatory environment
- ✓ Appendix

FINANCIAL

DATA





Financial consolidated highlights

(in PLN'000)	IIIQ 2018	IIIQ 2018	IIIQ 2017	Change	I-IIIQ 2018	I-IIIQ 2018	I-IIIQ 2017	Change
		corrected by one-off event		to corrected value		corrected by one-off event		to corrected value
Result of operations on financial instrument	46 014	46 014	72 048	(26 034)	240 330	240 330	195 095	45 235
Other income	1 564	1 564	1 067	497	5 185	5 185	3 351	1 834
Total operating income	47 578	47 578	73 115	(25 537)	245 515	245 515	198 446	47 069
Salaries and employee benefits	(19 681)	(19 681)	(17 590)	(2 091)	(58 797)	(58 797)	(53 857)	(4 940)
Marketing	(8 669)	(8 669)	(5 615)	(3 054)	(25 444)	(25 444)	(19 422)	(6 022)
Amortization and depreciation	(883)	(883)	(1 551)	668	(3 137)	(3 137)	(4 572)	1 435
Other operating expenses	(19 604)	(10 454)	(10 021)	(433)	(44 252)	(34 602)	(29 551)	(5 051)
Total operating expenses	(48 837)	(39 687)	(34 777)	(4 910)	(131 630)	(121 980)	(107 402)	(14 578)
Profit (loss) on operating activities (EBIT)	(1 259)	7 891	38 338	(30 447)	113 885	123 535	91 044	32 491
Impairment of intangibles assets	-	-	-	-	-	-	(5 612)	5 612
Finance income	(1 062)	(1 062)	1 364	(2 426)	9 257	9 257	3 785	5 472
Finance costs	733	733	602	131	(2 723)	(2 723)	(12 114)	9 391
Profit (loss) before tax	(1 588)	7 562	40 304	(32 742)	120 419	130 069	77 103	52 966
Income tax	(1 316)	(1 316)	(8 962)	7 646	(22 921)	(22 921)	(16 403)	(6 518)
Net (loss) profit	(2 904)	6 246	31 342	(25 096)	97 498	107 148	60 700	46 448

(in PLN'000)	30.09.2018	30.09.2017	Change
Own cash	504 660	262 402	242 258
Equity	489 072	372 422	116 650

FINANCIAL DATA continued



Quarterly consolidated financial and operational data

(in PLN'000)	IIIQ 2018	IIQ 2018	IQ 2018	IVQ 2017	IIIQ 2017	IIQ 2017	IQ 2017	IVQ 2016
Total operating income	47 578	84 200	113 737	76 145	73 115	66 613	58 718	93 959
Total operating expenses	39 687*	41 750	41 043	38 919	34 777	36 060	36 565	38 889
Operating profit	7 562*	42 450	72 694	37 226	38 338	30 553	22 153	55 070
Net profit	6 246*	40 915	59 487	32 273	31 342	18 718	10 640	50 422

* Total operating expenses corrected by the impact of a one-off event, which was the imposition of an administrative fine by the PFSA in the amount of PLN 9,9 million.

	IIIQ 2018	IIQ 2018	IQ 2018	IVQ 2017	IIIQ 2017	IIQ 2017	IQ 2017	IVQ 2016
Total operating income (in PLN'000)	47 578	84 200	113 737	76 145	73 115	66 613	58 718	93 959
Transaction volume in CFD instrument in lots ¹	345 118	616 082	675 344	618 893	523 769	513 814	540 082	488 660
Profitability per lot (in PLN) ²	138	137	168	123	140	130	109	192

¹ A lot is a unit of trading in financial instruments; in the case of foreign currency transactions, a lot corresponds to 100,000 units of the underlying currency; in the case of instruments other than CFDs based on currencies, the amount is specified in the instruments table and varies for various instruments.

² Total operating income divided by the transaction volume in CFDs in lots.

In August 2018, the product intervention of the European Securities and Markets Authority (ESMA) came into force, which caused, among others, reduction for the retail client of the maximum permitted level of leverage for CFDs up to 30:1 for major currency pairs and 20:1 for non-major currency pairs, gold and major indices.

ESMA's decision together with the holiday period, and the lower volatility on the financial markets, contributed to the reduction in the III quarter of 2018, determined by:

- decrease in the transaction in CFD instrument in lots by 178,7 thousand lots y/y;
- decrease profitability per lot by PLN 1,7 PLN y/y.

FINANCIAL DATA continued



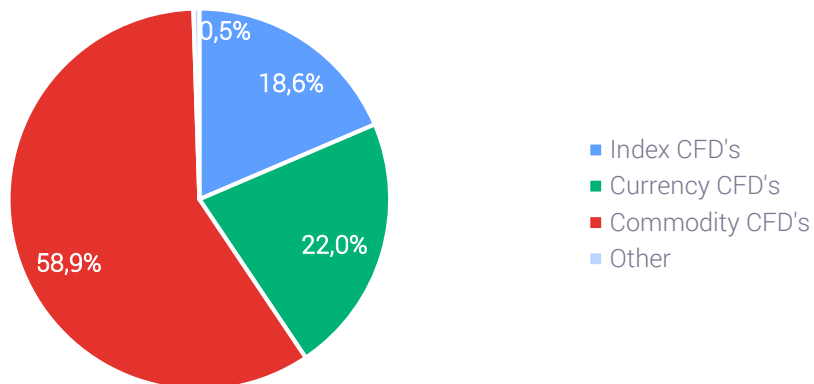
Result of operations on financial instruments by classes

(in PLN'000)	IIIQ 2018	IIIQ 2017	Change	I-IIIQ 2018	I-IIIQ 2017	Change
Index CFDs	8 786	36 530	(27 744)	109 014	101 055	7 959
Currency CFDs	10 445	29 380	(18 935)	68 066	70 122	(2 056)
Commodity CFDs	27 865	5 544	22 321	60 183	23 388	36 795
Stock CFDs	187	915	(728)	2 455	2 012	443
Bond CFDs	(5)	171	(176)	317	(86)	403
Total CFDs	47 278	72 540	(25 262)	240 035	196 491	43 544
Total options	-	1 376	(1 376)	3 947	5 119	(1 172)
Shares and listed derivative instruments	46	-	46	12	-	12
Gross gain on transactions in financial instruments	47 324	73 916	(26 592)	243 994	201 610	42 384
Bonuses and discounts paid to customers	(1 049)	(1 051)	2	(2 631)	(2 826)	195
Commission paid to cooperating brokers	(261)	(817)	556	(1 033)	(3 689)	2 656
Net gain on transactions in financial instruments	46 014	72 048	(26 034)	240 330	195 095	45 235

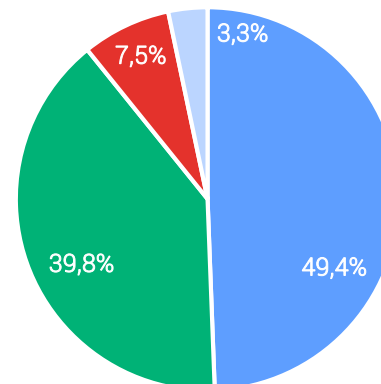
FINANCIAL DATA continued

Result of operations on financial instruments by classes

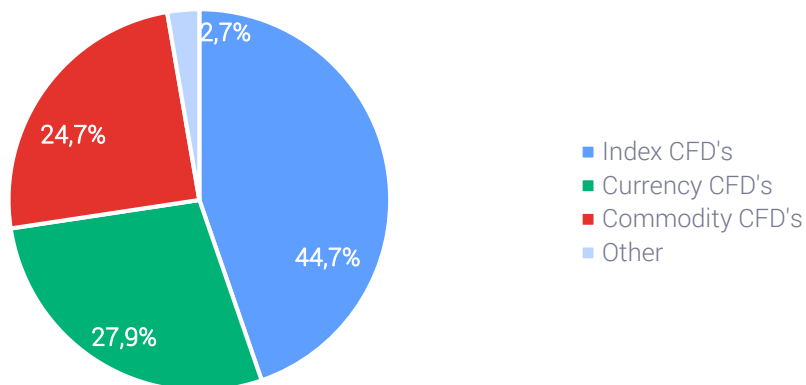
Revenue by class of instrument IIIQ 2018



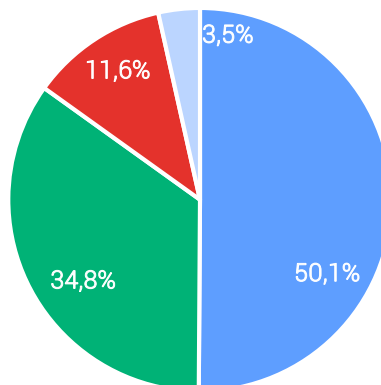
Revenue by class of instrument IIIQ 2017



Revenue by class of instrument I-IIIQ 2018



Revenue by class of instrument I-IIIQ 2017



FINANCIAL DATA continued

Revenue by geographical area and segments

(in PLN'000)	IIIQ 2018	IIIQ 2017	Change	I-IIIQ 2018	I-IIIQ 2017	Change
Central and Eastern Europe	27 976	40 060	(12 084)	132 694	90 307	42 387
- including Poland	18 265	24 211	(5 946)	82 264	48 616	33 648
Western Europe	14 295	29 379	(15 084)	97 428	96 425	1 003
- including Spain	5 946	11 548	(5 602)	35 671	40 339	(4 668)
Latin America and Turkey	5 307	3 676	1 631	15 393	11 714	3 679
- including Turkey	-	(130)	130	-	4 943	(4 943)
Total operating income	47 578	73 115	(25 537)	245 515	198 446	47 069

- Diversification of revenues in geographical terms:
 - Poland: 33,5% (I-IIIQ 2017: 24,5%) and Spain: 14,5% (I-IIIQ 2017: 20,3%).
 - The share of other countries does not exceed in any case 15%.
 - Latin America is gaining in importance, which has replaced the gap in Turkey.

(in PLN'000)	IIIQ 2018	IIIQ 2017	Change	I-IIIQ 2018	I-IIIQ 2017	Change
Retail segment	43 188	67 951	(24 763)	230 131	173 138	56 993
Institutional segment (X Open Hub)	4 390	5 164	(774)	15 384	25 308	(9 924)
Total operating income	47 578	73 115	(25 537)	245 515	198 446	47 069

FINANCIAL DATA continued

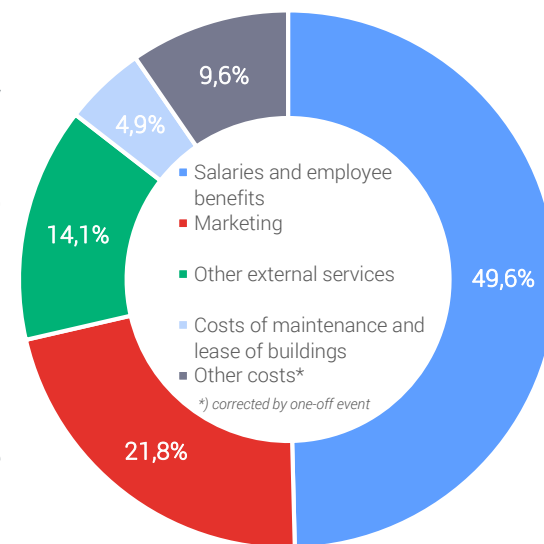
Operating expenses by type

(in PLN'000)	IIIQ 2018	IIIQ 2018	IIIQ 2017	Change	I-IIIQ 2018	I-IIIQ 2018	I-IIIQ 2017	Change
		corrected by one-off event		to corrected value		corrected by one-off event		to corrected value
Salaries and employee benefits	19 681	19 681	17 590	2 091	58 797	58 797	53 857	4 940
Marketing	8 669	8 669	5 615	3 054	25 444	25 444	19 422	6 022
Other external services	5 605	5 605	5 304	301	18 334	18 334	15 429	2 905
Costs of maintenance and lease of buildings	1 946	1 946	1 849	97	5 861	5 861	5 612	249
Amortisation and depreciation	883	883	1 551	(668)	3 137	3 137	4 572	(1 435)
Taxes and fees	912	912	363	549	1 835	1 835	1 709	126
Commission expenses	1 609	1 609	1 196	413	5 643	5 643	3 817	1 826
Other costs	9 532	382	1 309	(927)	12 579	2 929	2 984	(55)
Total operating expenses	48 837	39 687	34 777	4 910	131 630	121 980	107 402	14 578

Operating expenses structure I-IIIQ 2018

Increase in operating expenses by PLN 24,2 million, i.e. 22,6% y/y. This increase was mainly higher by one-off event, which was administrative fine imposed by PFSA in the amount of PLN 9,9 million and higher by:

- PLN 6,0 million of marketing costs mainly due to higher expenditures on marketing online campaigns;
- PLN 4,9 million of salaries and employee benefits costs mainly due to the increase in variable remuneration elements (bonuses);
- PLN 2,9 million of other external services costs as a result of incurring more expenditure on: 1) IT systems and licenses (increased by PLN 2,2 million y/y); 2) legal and advisory services (increased by PLN 1,1 thousand y/y);
- PLN 1,8 million of commission costs resulting from higher amounts paid to payment service providers through which clients deposit their funds to transaction accounts.

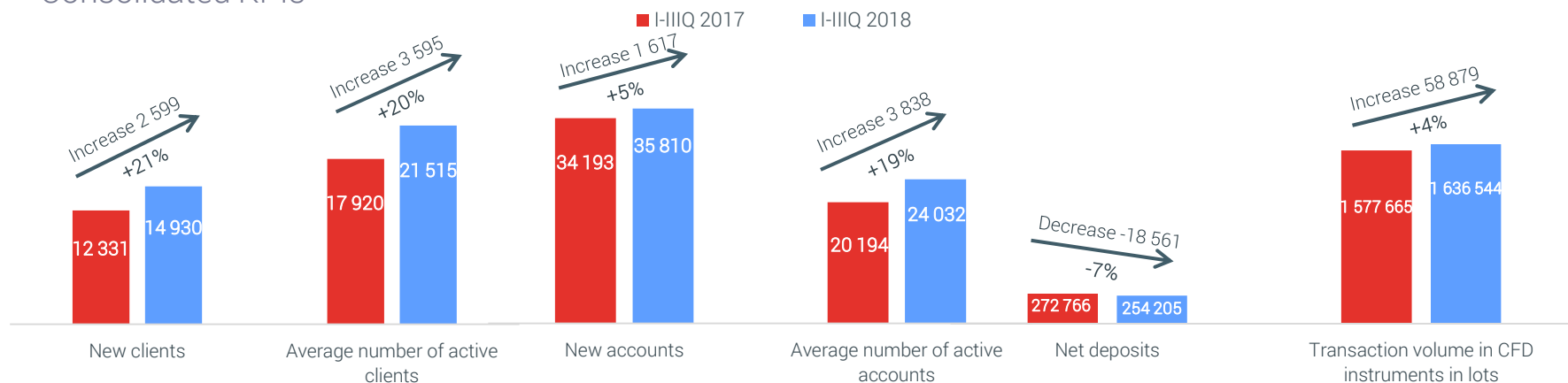


OPERATIONAL DATA



OPERATIONAL DATA

Consolidated KPIs



	IIIQ 2018	IIQ 2018	IQ 2018	IVQ 2017	IIIQ 2017	IIQ 2017	IQ 2017	IVQ 2016
New clients	4 884	4 734	5 312	6 582	4 201	3 860	4 270	3 918
Average number of active clients ¹	21 515	22 135	22 317	18 667	17 920	17 748	17 959	15 548
Clients in total	111 401	107 214	103 907	105 662	99 542	95 819	92 369	87 323
New accounts	11 758	11 321	12 731	16 530	11 278	9 635	13 280	9 624
Average number of active accounts ¹	24 032	24 918	25 279	21 088	20 194	20 016	20 408	17 243
Accounts in total	225 784	215 237	205 997	204 064	188 380	178 008	169 031	156 501
Net deposits (in PLN'000)	75 619	91 617	86 969	84 911	56 779	108 200	107 786	116 759
Average operating income per active client (in PLN'000) ²	11,4	8,9	5,1	14,7	11,1	7,1	3,3	16,1
Average operating income per active account (in PLN'000) ²	10,2	7,9	4,5	13,0	9,8	6,3	2,9	14,5
Transaction volume in CFD instruments in lots	345 118	616 082	675 344	618 893	523 769	513 814	540 082	488 660
Profitability per lot (in PLN)	138	137	168	123	140	130	109	192

1) Average quarterly number of accounts/clients respectively for 9, 6 and 3 months of 2018 and 12, 9, 6 and 3 months of 2017, and 12 months of 2016.

2) Average operating income for the active clients/active account respectively for 9, 6 and 3 months of 2018 and 12, 9, 6 and 3 months of 2017, and 12 months of 2016.

OPERATIONAL DATA continued

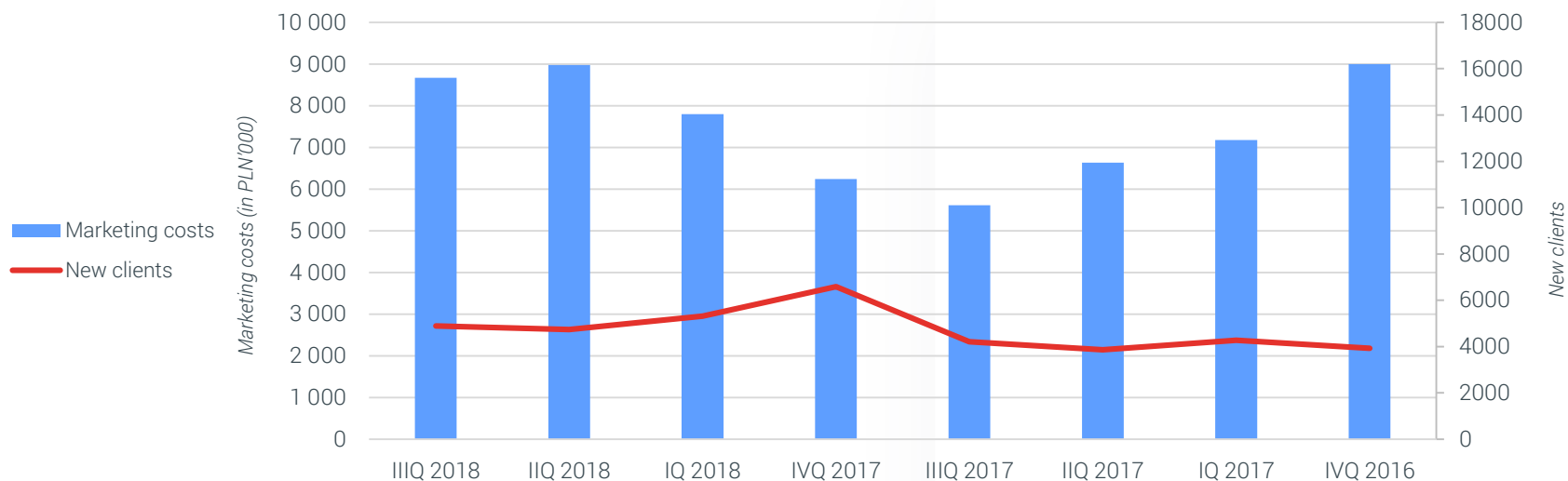


Marketing costs vs new accounts

	IIIQ 2018	IIQ 2018	IQ 2018	IVQ 2017	IIIQ 2017	IIQ 2017	IQ 2017	IVQ 2016
Total operating expenses (in PLN'000), including:	39 687*	41 750	41 043	38 919	34 777	36 060	36 565	38 889
- Marketing (in PLN'000)	8 669	8 976	7 799	6 243	5 615	6 632	7 175	8 997
New clients	4 884	4 734	5 312	6 582	4 201	3 860	4 270	3 918

*) Total operating expenses corrected by the impact of a one-off event.

- In terms of q/q, after correcting by one-off event, operating expenses were reduced by PLN 2,1 million i.e. 4,9%.



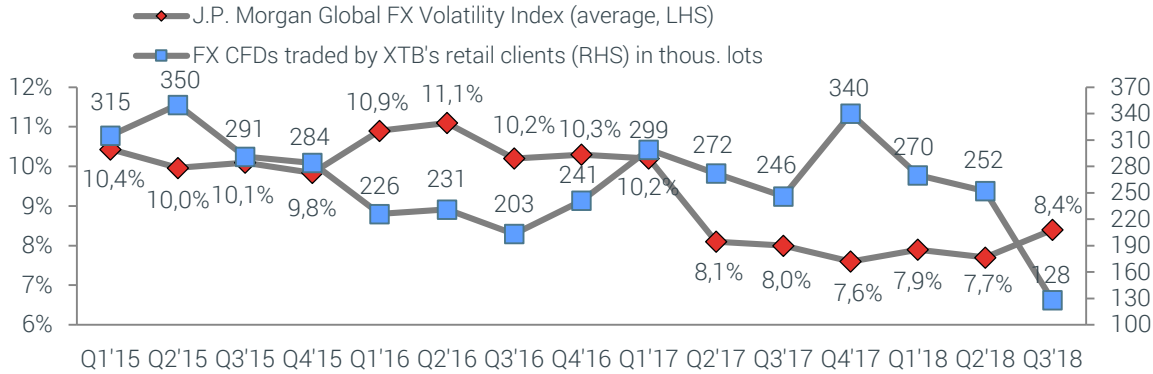
MARKET

ENVIRONMENT

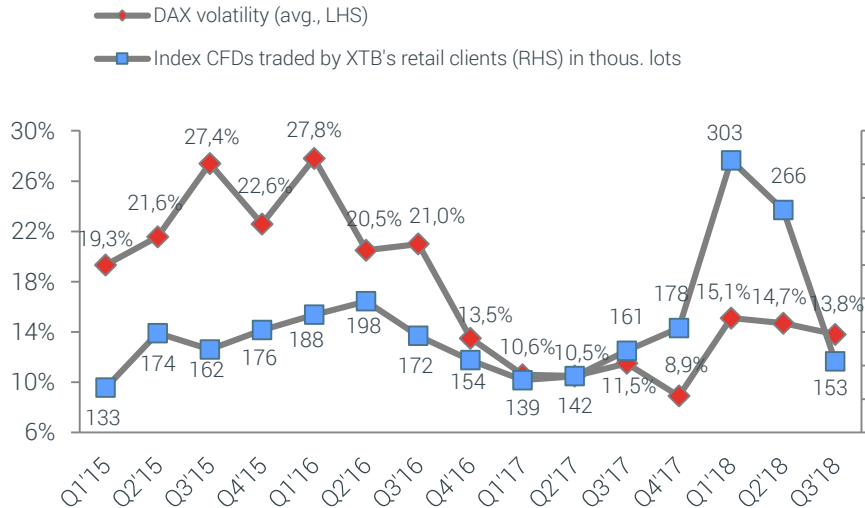


MARKET ENVIRONMENT

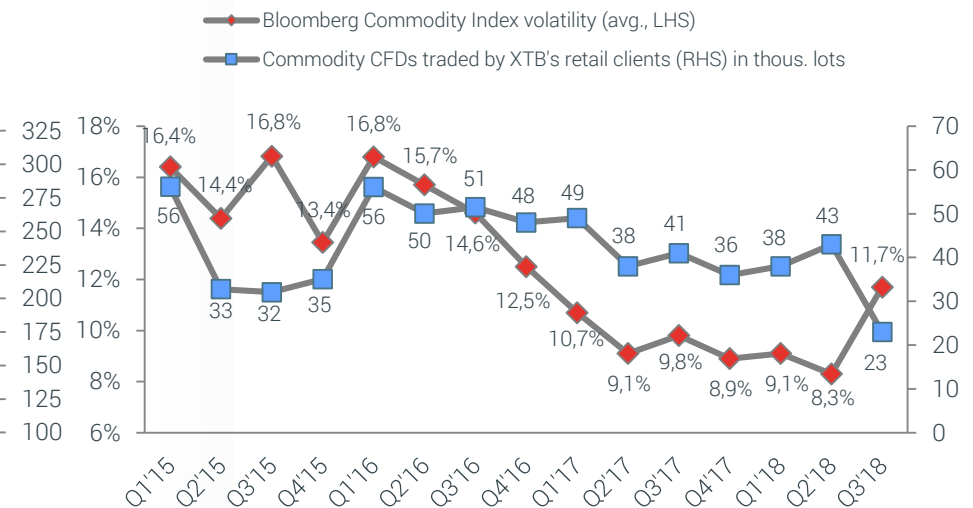
FX volatility on the market



Volatility of equity market¹



Volatility of commodity market¹



Source: Bloomberg, XTB

¹ Volatility of German blue chip index DAX 30 and Bloomberg Commodity Index is calculated as an annualized historical daily volatility based on 30-days period standard deviation.



REGULATORY ENVIRONMENT





Regulatory changes in industry

Activity of the European Securities and Markets Authority (“ESMA”)

The measures of product intervention announced on 27 March, 2018 by ESMA became effective for three-months periods from 1 August, 2018 regarding CFDs and 2 July, 2018 for binary options.

- Agreed measures regarding CFDs include:
 - leverage limits on the opening of a position by a retail clients between 30:1 and 2:1, which is subject to changes according to changes of the basic instrument: (I) 30:1 for major currency pairs, (II) 20:1 for non-majors currency pairs, gold and major indices, (III) 10:1 for commodities other than gold and non-major equity indices, (IV) 5:1 for individual equities and other reference values, (V) 2:1 for cryptocurrencies;
 - unification of level of stop out up to 50% for all investment companies;
 - negative balance protection on a per account basis;
 - a restriction on the benefits offered to trade CFDs;
 - introduction a standardised risk warning.
- A measure relating to binary options include prohibition on the marketing, distribution or sale of those instruments to retail clients.

In August 2018 ESMA reviewed the product intervention measure on binary options, which resulted in a decision announced on 24 August, 2018 to extend its application from 2 October, 2018 for following, three-months period. In September 2018 the review concerned the measures applied to CFDs after which, on 28 September, 2018 ESMA decided on their extension from 1 November, 2018 for a further three months. ESMA also conditionally allowed to use abbreviated risk warning in relation to CFDs due to limited number of characters on selected marketing platforms.

Both decisions of ESMA were published in the Official Journal of the EU in the official languages of the Union.



REGULATORY ENVIRONMENT continued



Regulatory changes in industry

Poland - draft bill amending act on supervision over financial market and other acts

On 22 June, 2018 another draft act on amendment of the act on supervision over the financial market and certain other acts was presented.

The main assumptions introduced by the draft include, among others:

- increased requirements regarding security deposits for Polish residents with regard to transactions on the market of financial derivative instruments from 1% to 2% and, consequently, reduction of financial leverage to 1:50 for retail clients. As far as retail clients who, during 24 months preceding submission of the order, concluded at least 40 transactions and expressed this intention, the draft will allow application of financial leverage of up to 1:100;
- authorising the Polish Financial Supervision Authority to maintain a register of internet domains and block internet domains of investment companies, used for provision of financial services in a manner non-compliant with regulatory requirements;
- introduction of stricter penal liability for unauthorised operation with regard to trading in financial instruments if the unlawful act results in unfavourable disposition of property by the harmed party.

The purpose of the draft law is to introduce solutions aiming at increasing a level of security of financial market participants using financial services provided through various types of so-called internet platforms. These solutions are intended to prevent fraud on financial market conducted with the use of internet by entities unauthorised to provide financial services.

On 21 June, 2018 the revised draft has been submitted to public consultations and is being currently at the stage of giving opinions.



Regulatory changes in industry

Poland – new regulations to the act on trading in financial instruments

The implementation of MiFID II, which has been ongoing since March 2017, has been completed. The last stage was entry into force of regulations of Minister of Finance to the amended in April 2018 act on trading in financial instruments:

- on the mode and conditions of conduct of investment companies and banks, which are referred to in Art.70(2) of the act on trading in financial instruments, and custodian banks („RMC Regulation”);
- on detailed technical and organizational conditions for investment companies, banks referred to in Art.70(2) of the act on trading in financial instruments, and custodian banks („RCTO Regulation”).

The provisions of RMC Regulation specify, among others: rules and mode of conduct of investment companies issuing and launching new products and advising in this area, i.e. the so-called producers. A separate section concerns mode and operating conditions of the so-called distributors, i.e. investment companies recommending, offering or otherwise enabling the acquisition or subscription of a financial instrument. In the Regulation cross-selling practices were regulated, emphasizing need for reliable, accurate and non-misleading presentation of information on this type of sale. The Regulation provides a modification of reporting rules to clients and the rules of their categorization. The law introduces a principle that acceptance or transfer of cash benefit, including a fee, commission or non-monetary benefit, or non-cash benefit is not allowed if as a result of the acceptance or the transfer the investment company would provide brokerage services in an unreliable, unprofessional manner, inconsistent with the principles of fair trading or not taking proper interest of clients or potential clients into account. At the same time, a catalog of forms of acceptable benefits considered as minor cash benefits has been formulated.

The RCTO Regulation introduces, among others requirements for managers, employees of investment company and a need for indicating a person responsible for fulfilling obligations in the area of safeguarding of clients financial instruments and cash. A manner of keeping those assets of client were also determined. The RCTO Regulation indicates organisational solutions in the area of remuneration for people offering clients the cross-selling.

The regulations entered into force on 23 June, 2018 and the investment companies had time for their implementation by 21 October, 2018.



Regulatory changes in industry

Poland – implementation of IV AML Directive on prevention of money laundering practices and financing of terrorism

The act on prevention of money laundering practices and financing of terrorism entered into force on 13 July, 2018. The act provides the transposition of the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May, 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC to the Polish legislation.

The main changes resulting from the new legislation are, among others:

- introduction of a new category of institutions, including entities providing virtual currency exchange services;
- extension of the definition of politically exposed persons (PEP) by adding domestic persons to that group and creation of the Central Registry of the Beneficiary;
- necessity to apply financial security measures after identification and assessment of the risk related to money laundering and terrorism which implies a necessity of introducing a procedure for the identification and assessment;
- education of the limit for transactions executed in cash to EUR 10 000 in place of EUR 15 000;
- increase of penalties for violation of provisions of the act up to the equivalent of EUR 5 000 000 or up to 10% of the turnover declared in the most recent consolidated financial statements for the financial year against previous PLN 750 thousand and extension of administrative sanctions;
- shortening of the deadline for reporting of transactions to the General Inspector for Financial Information to 7 days after execution thereof and change of the provisions regarding the suspension of transactions, blocking accounts and control of obligated institutions.

On 13 October, 2018 Regulation of 4 October 2018 on the transfer of information about transactions and a form identifying the obligated institution came into force. The regulation establishes the mode of transferring electronic documents with information about transactions and identification forms to the GIIF.



Regulatory changes in industry

Poland – new regulations to the act on trading in financial instruments

On July 9, 2018 the act of April 13, 2018 amending the act - Civil Code and certain other acts entered into force. The most important of its provisions include, among others:

- An amendment to the Civil Code in form of shortening the general limitation period for claims of up to six years due to the need to discipline the parties to legal relationships and previous evidence difficulties in presenting claims. For claims concerning periodical performances and connected with conducting business activity, the period of limitation is still three years.
- Modification of the method of limitation period calculation in the way that the end of the limitation period falls on the last day of the calendar year, unless the limitation period is shorter than two years. This amendment aims to make it easier for a debtor to defend and to facilitate establishing the limitation period for a creditor. The facilitations do not apply to limitations shorter than two years as in their case passage of time does not significantly contribute to the evidence difficulties.
- Introduction of a special provision to the Civil Code which states that it is not possible to satisfy claims against the consumer after the expiry of the limitation period. Thus, the necessity for the consumer to raise a plea of expiry of limitation period is no longer necessary. This amendment is intended to protect a weaker party to the legal relationship who the consumer is considered to be. At the same time, according to the new regulation, the court has the option of not taking into account the expiry of the limitation period of claim against the consumer after considering the interests of the parties, if equity required it and the criteria indicated in the act were considered.
- Requiring a plaintiff to identify in the lawsuit the limitation period of the claim in cases aiming at awarding a claim.
- Extending a period between seizure of a receivable from a bank account and transfer of funds to a bailiff to enable a debtor to defend against the execution. For this purpose a provision was introduced that the transfer of funds to the bailiff's account by the bank should take place immediately after a lapse of seven days from the date of delivery of a notice of seizure. However, in the event of seizure of current maintenance or pensions, the bank is obliged to transfer funds immediately. The intention of this exemption is not to deprive entitled people of funds.

APPENDIX





APPENDIX

Consolidated statement of financial position

(in PLN'000)	30 September 2018	31 December 2017
Own cash and cash equivalents	504 660	367 096
Customers' cash and cash equivalents	340 127	378 471
Financial assets at fair value through P&L	101 519	N/A ¹
Financial assets held for trading	ND ¹	127 944
Financial assets available for sale	ND ¹	147
Loans granted and other receivables	5 356	4 009
Intangible assets	1 042	2 915
Property, plant and equipment	2 561	3 034
Deferred income tax assets	10 588	10 497
Other assets	6 154	3 591
Total assets	972 007	897 704
Amounts due to customers	419 876	421 400
Financial liabilities held for trading	16 241	40 905
Deferred income tax provision	12 834	10 210
Other liabilities	33 984	24 847
Total liabilities	482 935	497 362
Equity attributable to the owners of the Parent Company	489 072	400 342
Total equity and liabilities	972 007	897 704

1) N/A –not applicable – items which are not applicable due to the rules resulting from IFRS 9 from 1 January 2018.

APPENDIX continued

Consolidated cash flow statement

(in PLN'000)	I-IIIQ 2018	I-IIIQ 2017
Profit before tax	120 419	77 103
Amortization and depreciation	3 137	4 572
(Foreign exchange (gains) losses from translation of own cash	(17)	1 969
Impairment of intangible assets	-	5 612
Change in balance of financial assets and liabilities at fair value through P&L	1 908	(45 191)
Change in balance of restricted cash	38 344	(87 226)
Change in balance of amounts due to customers	(1 524)	78 595
Other adjustments and changes	(1 388)	(9 553)
Cash from operating activities	160 879	25 881
Income tax paid	(22 467)	(10 856)
Interests	-	4
Net cash from operating activities	138 412	15 029
Proceeds from sale of items of property, plant and equipment	71	175
Expenses relating to payments for property, plant and equipment and intangible assets	(867)	(3 905)
Net cash from investing activities	(796)	(3 730)
Payments of liabilities and interest under lease	(69)	(104)
Dividend paid to owners	-	(37 563)
Net cash from financing activities	(69)	(37 667)
Increase (Decrease) in net cash and cash equivalents	137 547	(26 368)



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