

Issuers

In order to have its shares traded on the Warsaw Stock Exchange, a company must meet certain formal and legal requirements. First of all, it must have a form of either a joint-stock company or limited joint-stock partnership. Should the form be different, the company must transform itself accordingly. The next step is a decision to go public made by the general meeting of shareholders. The result of such the decision is the need to draft a prospectus and file it with the Polish Securities and Exchange Commission. Once the prospectus is approved by

PSEC, the company makes a public offer. Subsequent steps involve registration of newly issued shares of the new issue in court and depositing them with the National Depository for Securities. Then the company applies for admission of its shares (or also allotment certificates) to exchange trading which is examined by the WSE Management Board. Following the admission, shares of the company are introduced to trading on the Exchange on its main market (official quotations) or parallel market.

Exchange listing requirements

Main market	Parallel market
an appropriate information document has been prepared and approved by the relevant supervision authority, unless such information document does not need be prepared or approved,	an appropriate information document has been prepared and approved by the relevant supervision authority, unless such information document does not need be prepared or approved,
their transferability is not restricted,	their transferability is not restricted,
no bankruptcy or liquidation proceedings are underway with respect to their issuer,	no bankruptcy or liquidation proceedings are underway with respect to their issuer,
value of shares covered by the application amounts to no less than the PLN equivalent of EUR 1,000,000,	
shares covered by the application held by shareholders each of whom controls no more than 5% of the total vote at the company's general meeting, constitute at least 25% of all the company shares or shareholders, each of whom controls no more than 5% of the total vote at the company's general meeting, held at least 500,00 company shares, whose total value is equal to no less than the PLN equivalent of EUR 17,000,000,	
the issuer of the shares has duly published financial statements together with auditor's opinions for at least three consecutive financial years preceding the application date;	



Shares admitted to trading on the main market may be listed in the **Plus** segment. It encompasses shares of companies with large market capitalisation, high liquidity of trading and meeting higher standards regarding investor communication, corporate

governance and transparency.

For shares of companies listed on the parallel market which accept higher investor communication and corporate governance standards the **Prim** segment has been created.

Admission criteria for the Plus and Prim segment

PLUS segment	PRIM segment
the value of shares admitted to exchange trading and held by shareholders each of whom holds no more than 5% each of the total number of votes at the general meeting is at least PLN 12,000,000,	
the above shares constitute at least 25% of the total number of shares of the company. This requirement shall be considered met if at least 500,000 shares of the company with a value of at least PLN 56,000,000 are held by shareholders each of whom holds no more than 5% each of the total number of votes at the general meeting,	
at least 300 shareholders hold the shares which have been admitted to exchange trading; this requirement shall not apply to companies whose shares have already been exchange listed,	
disclosure to the public, in English and in Polish, of consolidated and stand-alone annual, semi-annual and quarterly reports as well as current reports,	preparation and disclosure to the public of consolidated quarterly reports,
organisation, at least twice a year, of open meetings with investors and analysts,	organisation, at least twice a year, of open meetings with investors and analysts,
release of the agenda of corporate events to the public,	release of the agenda of corporate events to the public,
publication of current and periodical reports on the issuer's website,	publication of current and periodical reports on the issuer's website,
conclusion of an agreement with the issuer's market maker to support the liquidity of shares, if the issuer's shares are not included in the WIG20 index,	
observance of all the corporate governance rules;	

Issuers operate in the innovative and advanced technologies sector may qualify for the SiTech – the Segment for Innovative Technologies.

The most liquid companies, regardless of the

market segment they belong to, are traded in the continuous system, while companies with lower liquidity are traded in the single-price system with two auctions per day.

Exchange fees paid by issuers

Issuers pay fees for the introduction and listing of their shares on the Exchange. The WSE also charges fees for such operations as change of quotation market, change in the nominal value of securities or quotation of subscription rights. The fee schedule is given in an appendix to the *WSE Rules*.

Corporate Governance

The principles of corporate governance (best practices) were approved in their original form by the Exchange's Management and Supervisory Boards in November 2002. Since January 1, 2005, *Best Practices in Public Companies 2005* have been in force. By July 1, listed companies had to declare in special statements their position as to the adherence to the corporate governance *Best Practices*.

The year 2005 was the third one in a row when the companies were obliged to file such statements. All listed companies met that obligation. Compared to 2004 the number of companies observing all the CG rules increased from 8 to 36. The number of companies complying with the rule calling for presence of independent supervisory board members rose also, from 10 to 60.

The full text of the document *Best Practices in Public Companies 2005* is available at www.wse.com.pl.

WSE Partner Firms

In June 2005, the Exchange launched its Partner Firm Programme. The aim of the programme is to facilitate contacts between potential issuers and entities specialising in services related to listing process. The task of the Partner Firms is to offer assistance, both at the prospectus drafting stage or preparation of other information documents by potential issuers, as well as advice related to companies' presence on the Exchange.

The Programme is also aimed at popularising capital markets among small and medium sized companies.

The START Information Exchange Platform

On December 1, 2005 the START platform was launched. Its purpose is to facilitate contact between companies seeking capital for their development and qualified investors. Small and medium-sized companies interested in raising up to PLN 15 million may register on the web site www.start.info.pl. Companies provide a set of standardised information concerning their operations. Qualified investors offer expertise and capital. Registration in the system is free of charge.

The WSE-LISTED logo

Every company listed on the WSE acquires the right to use the WSE LISTED ("Spółka Giełdowa") logo. This logo, which indicates the fact that the company in question is listed on the Exchange, serves to reinforce identification of the company and its promotional activities.



Companies with largest market capitalisation (end of 2005)

N°	Company	Market	Shares outstanding (million)	Market capitalisation (million PLN)	Market share (%)	P/BV	P/E	Dividend yield (%)
Domestic companies								
1	TPSA	PP	1 400.00	32 760.00	10.62	1.78	13.5	1.4
2	PEKAO	PP	166.48	29 051.05	9.42	3.59	19.7	3.7
3	PKOBP	PP	1 000.00	29 000.00	9.40	3.43	17.2	3.4
4	PKNORLEN	PP	427.71	26 817.36	8.70	1.45	5.2	3.4
5	BANKBPH	PP	28.72	21 551.53	6.99	3.52	22.7	2.9
6	PGNIG	PP	5 900.00	20 473.00	6.64	1.14	16.5	2.4
7	KGHM	PP	200.00	12 500.00	4.05	1.95	6.5	3.2
8	BZWBK	PL	72.96	10 323.88	3.35	3.11	20.1	1.7
9	HANDLOWY	PP	130.66	8 688.86	2.82	1.68	16.4	18.0
10	INGBSK	PL	13.01	7 337.64	2.38	2.10	13.7	3.6
11	ZYWIEC	PP	11.34	5 492.03	1.78	4.75	17.9	6.2
12	LOTOS	PP	113.70	5 025.54	1.63	1.17	6.9	0.3
13	TVN	PP	63.97	4 989.63	1.62	15.27	21.8	---
14	BRE	PP	28.88	4 881.13	1.58	2.40	x	---
15	MILLENNIUM	PP	849.18	4 458.20	1.45	2.19	14.8	5.3
16	AGORA	PP	56.76	3 916.27	1.27	3.46	25.4	0.1
17	KREDYTB	PP	271.66	3 830.39	1.24	2.39	9.0	---
18	GTC	PP	19.96	3 453.92	1.12	2.14	12.7	---
19	GETIN	PP	534.34	3 366.31	1.09	3.10	72.4	---
20	SWIECIE	PP	50.00	2 550.00	0.83	2.72	14.2	7.8
21	NETIA	PP	408.12	2 326.31	0.75	1.02	19.8	1.7
22	BORYSZEW	PP	91.16	2 133.16	0.69	4.86	36.4	0.3
23	BIOTON	PP	177.78	2 097.83	0.68	8.89	208.7	---
24	PROKOM	PP	13.89	1 916.93	0.62	1.72	18.0	0.2
25	FORTISPL	PP	15.08	1 869.63	0.61	2.80	20.0	---
26	CERSANIT	PP	132.95	1 861.25	0.60	3.82	17.1	---
27	GRAJEWO	PP	49.62	1 761.65	0.57	2.44	16.8	4.8
28	ALCHEMIA	PP	11.25	1 709.88	0.55	33.49	x	---
29	WARTA	PP	8.13	1 666.17	0.54	1.80	18.5	0.9
30	ECHO	PP	10.50	1 638.00	0.53	1.81	9.3	---
31	ORBIS	PP	46.08	1 520.54	0.49	0.93	38.0	1.0
32	LPP	PP	1.70	1 294.66	0.42	6.03	25.8	---
33	CCC	PP	38.40	1 198.08	0.39	7.90	32.0	---
34	KETY	PL	9.23	1 157.82	0.38	1.98	13.6	3.2
35	PULAWY	PP	19.12	1 043.68	0.34	1.35	5.1	3.0
36	BUDIMEX	PP	25.53	982.91	0.32	1.88	x	---
37	CIECH	PP	28.00	982.80	0.32	0.90	10.9	0.9
38	SOFTBANK	PP	25.17	981.81	0.32	3.88	16.2	---
39	POLMOBIA	PP	11.90	952.00	0.31	7.57	13.5	---
40	BOS	PP	13.20	950.40	0.31	1.55	23.4	0.2

Market: PL – Main market – Plus segment, PP – Main market – other shares, RP – Parallel market – other shares

Companies with largest market capitalisation (end of 2005)

N°	Company	Market	Shares outstanding (million)	Market capitalisation (million PLN)	Market share (%)	P/BV	P/E	Dividend yield (%)
Domestic companies								
41	POLIMEXMS	PP	15.25	949.98	0.31	2.80	26.7	---
42	KOELNER	PP	30.34	940.39	0.30	5.23	36.8	---
43	FARMACOL	PP	23.40	936.00	0.30	2.60	15.2	---
44	DEBICA	PP	13.80	897.18	0.29	1.48	16.7	10.5
45	PBG	PP	10.53	888.73	0.29	5.26	27.1	---
46	BARLINEK	PP	88.00	761.20	0.25	5.58	74.7	---
47	NFIEMF	PP	109.41	743.96	0.24	1.48	x	---
48	PGF	PP	12.24	742.70	0.24	3.10	20.1	3.7
49	NORDEABP	PP	33.62	722.78	0.23	1.42	21.6	---
50	KOGENERA	PP	14.90	670.50	0.22	0.98	12.2	1.6
51	EUROCASH	PP	127.74	651.48	0.21	3.91	25.3	---
52	COMPLAND	PP	6.89	641.16	0.21	2.93	48.5	---
53	POLICE	PP	75.00	622.50	0.20	0.56	8.9	1.4
54	APATOR	PP	3.21	603.20	0.20	4.78	15.5	1.2
55	OPOCZNO	PP	16.45	598.78	0.19	2.26	19.7	28.8
56	IMPEXMET	PP	8.54	597.83	0.19	0.73	64.7	1.2
57	GRUPAONET	PP	8.04	591.09	0.19	3.25	36.6	---
58	ABG	PP	64.44	538.11	0.17	3.04	x	---
59	DUDA	PP	48.20	525.38	0.17	2.50	20.4	---
60	STALPROD	PP	6.73	524.55	0.17	1.77	10.9	5.8
61	SOKOŁOW	PP	100.86	524.46	0.17	1.41	11.1	---
62	PROVIMROL	PP	34.73	517.52	0.17	1.12	20.5	---
63	JELFA	PP	6.80	512.72	0.17	1.48	26.6	1.8
64	ASSECOPOL	PP	3.45	505.43	0.16	5.17	18.0	0.9
65	MPECWRO	PP	50.60	498.39	0.16	1.20	74.0	1.8
66	TUEUROPA	PP	7.88	492.19	0.16	4.08	18.7	---
67	DZPOLSKA	PP	41.00	455.10	0.15	2.14	34.0	---
68	DWORY	PP	12.75	452.63	0.15	0.96	11.1	4.2
69	MENNICA	PP	6.57	446.77	0.14	1.68	11.2	8.5
70	COMARCH	PP	6.85	439.24	0.14	2.97	18.0	---
71	SNIEZKA	PP	14.20	383.40	0.12	2.16	16.5	1.6
72	SANOK	PP	2.85	378.54	0.12	2.09	11.7	---
73	RMF FM	PP	3.30	374.55	0.12	9.31	20.2	---
74	TORA	PL	20.78	369.88	0.12	8.86	22.1	---
75	GROCLIN	PP	5.50	352.00	0.11	1.46	12.1	---
76	ZELMER	PP	15.20	346.56	0.11	1.40	39.9	---
77	RAFAKO	PP	17.40	345.39	0.11	1.55	76.7	---
78	KRUSZWICA	PP	12.94	337.67	0.11	1.84	13.3	7.7
79	EMAX	PP	3.39	334.93	0.11	3.86	34.6	---
80	FORTE	PP	23.68	326.83	0.11	1.40	20.9	1.4

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N°	Company	Market	Shares outstanding (million)	Market capitalisation (million PLN)	Market share (%)	P/BV	P/E	Dividend yield (%)
Domestic companies								
81	DECORA	PP	11.00	308.00	0.10	4.03	18.0	0.6
82	ELSTAROIL	PP	4.38	306.81	0.10	3.57	47.1	---
83	JCAUTO	PP	7.50	282.00	0.09	2.56	20.7	1.0
84	INTERCARS	PP	11.82	281.34	0.09	3.04	33.5	0.7
85	PEKAES	PP	33.25	279.30	0.09	0.70	123.0	7.0
86	AMBRA	PP	25.21	277.27	0.09	1.70	17.8	1.1
87	WSIP	PP	31.25	267.19	0.09	1.34	x	4.2
88	O9KWIAT	PP	11.84	266.34	0.09	2.74	5.6	---
89	ELEKTRIM	PP	83.77	263.88	0.09	x	x	---
90	WAVE	PP	1.50	251.96	0.08	3.09	11.6	---
91	PRATERM	PP	10.33	251.13	0.08	1.30	20.0	---
92	JUTRZENKA	PP	2.61	226.52	0.07	1.58	13.4	---
93	ATM	PP	3.23	219.44	0.07	3.69	26.0	---
94	IMPEL	PP	15.04	218.81	0.07	1.00	8.5	---
95	SKOTAN	PP	2.16	215.78	0.07	5.50	13.6	---
96	TIM	PP	20.38	207.88	0.07	6.72	16.3	---
97	COMP	PP	2.76	206.75	0.07	2.56	24.8	---
98	ELDORADO	PP	6.64	204.36	0.07	1.93	9.7	1.0
99	KROSNO	PP	25.28	202.24	0.07	1.12	27.1	3.4
100	LENA	PP	24.57	201.50	0.07	4.01	22.0	---
101	POLCOLOR	PP	75.95	191.39	0.06	1.57	15.7	1.6
102	BAUMA	PP	4.89	190.25	0.06	3.05	14.2	---
103	ENERGOPN	PP	15.88	188.23	0.06	3.40	x	---
104	POLMOSLBN	PP	4.53	188.01	0.06	1.45	x	---
105	INDYKPOL	PP	3.12	187.47	0.06	1.37	7.0	---
106	O6MAGNA	PP	30.06	186.35	0.06	0.93	187.1	---
107	VISTULA	PP	4.88	185.12	0.06	2.96	12.5	---
108	AMICA	PP	8.74	180.87	0.06	0.60	x	---
109	HOOP	PP	13.09	178.66	0.06	1.45	x	---
110	O4PRO	PP	11.86	177.87	0.06	2.59	3.9	---
111	STALEXP	PL	107.76	176.73	0.06	1.71	x	---
112	STALPROFI	PP	17.50	173.25	0.06	1.49	7.4	3.0
113	SPIN	PP	5.53	173.06	0.06	1.42	20.5	---
114	HUTMEN	PP	8.53	169.79	0.06	0.69	x	---
115	PEP	PP	17.93	168.56	0.05	1.53	15.2	---
116	ATMGRUPA	PP	3.60	165.60	0.05	2.49	17.2	1.6
117	PAGED	PP	10.10	163.04	0.05	1.29	12.0	---
118	ORFE	PP	7.96	162.34	0.05	0.86	114.2	---
119	MNI	PP	22.57	159.13	0.05	2.37	12.6	---
120	NOWA GALA	PP	36.94	151.47	0.05	1.41	25.3	---

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N°	Company	Market	Shares outstanding (million)	Market capitalisation (million PLN)	Market share (%)	P/BV	P/E	Dividend yield (%)
Domestic companies								
121	ELBUDOWA	PP	3.97	146.13	0.05	2.26	15.9	2.7
122	O2NFI	PP	13.68	141.54	0.05	2.35	4.8	---
123	WISTIL	RP	1.00	136.00	0.04	1.39	x	---
124	IDMSAPL	PP	7.65	133.11	0.04	3.62	16.8	---
125	INTERIA.PL	PP	7.04	130.86	0.04	9.93	88.9	---
126	GRAAL	PP	5.62	128.12	0.04	1.72	20.0	---
127	TECHMEX	PP	8.37	125.53	0.04	1.02	x	---
128	KOPEX	PP	1.99	121.35	0.04	1.25	28.8	2.0
129	MIESZKO	PP	40.87	117.69	0.04	1.66	x	---
130	14ZACH	PP	21.35	117.41	0.04	0.91	11.6	---
131	PROCHEM	PP	3.90	116.31	0.04	1.67	4.2	1.3
132	TORFARM	PP	2.70	116.19	0.04	1.61	10.6	2.3
133	ROPCZYCE	PP	4.61	114.69	0.04	0.79	12.0	1.2
134	ZREW	PP	0.87	114.59	0.04	1.29	11.5	---
135	O8OCTAVA	PP	12.04	113.13	0.04	1.80	x	---
136	LUBAWA	PP	2.90	111.36	0.04	3.86	23.4	1.3
137	ATLANTAPL	PP	6.00	105.30	0.03	2.85	20.2	---
138	PEPEES	PP	1.17	105.30	0.03	0.89	30.4	---
139	MCI	PP	37.80	102.06	0.03	4.12	21.3	---
140	ALMA	PP	4.22	99.94	0.03	1.11	6.5	---
141	TUP	RP	8.34	97.52	0.03	4.01	4.5	---
142	CAPITAL	RP	2.30	96.60	0.03	48.86	121.8	---
143	REDAN	PP	20.91	94.08	0.03	1.08	x	---
144	FERRUM	PP	12.27	93.88	0.03	1.10	5.8	---
145	MOSTALWAR	PP	10.00	89.50	0.03	0.54	x	---
146	O5VICT	PP	11.27	83.97	0.03	1.32	1.5	---
147	UNIMIL	PP	2.72	82.36	0.03	1.19	20.4	1.7
148	SANWIL	PP	100.23	81.19	0.03	3.05	13.4	---
149	BEDZIN	PP	3.15	77.47	0.03	1.17	10.8	7.1
150	PUE	PP	1.02	76.46	0.02	1.87	14.4	---
151	NOVITUS	PP	4.62	73.27	0.02	3.05	10.8	---
152	LENTEX	PP	5.43	73.24	0.02	0.44	x	3.7
153	PROCHNIK	PP	45.46	73.18	0.02	8.58	x	---
154	TETA	PP	7.00	72.10	0.02	7.22	17.8	2.8
155	BEST	PP	5.20	71.24	0.02	7.55	12.3	---
156	EUROFAKTR	PP	4.96	68.71	0.02	0.52	x	4.0
157	JUPITER	PP	26.07	67.53	0.02	0.70	0.8	---
158	PROJPRZEM	PP	4.52	67.09	0.02	2.22	18.9	2.0
159	GANT	RP	2.44	66.87	0.02	11.41	2 026.2	---
160	PROSPER	PP	6.86	65.56	0.02	0.76	x	---

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N°	Company	Market	Shares outstanding (million)	Market capitalisation (million PLN)	Market share (%)	P/BV	P/E	Dividend yield (%)
Domestic companies								
161	MOSTALEXP	PL	44.56	65.50	0.02	0.74	2.1	---
162	ZETKAMA	PP	3.90	65.20	0.02	2.62	14.0	---
163	VARIANT	PP	4.80	64.80	0.02	2.41	13.1	---
164	ODLEWNI	PP	12.71	63.57	0.02	1.90	14.0	---
165	10FOKSAL	PP	16.10	62.49	0.02	0.83	0.5	49.0
166	OPTIMUS	PP	9.38	62.40	0.02	2.53	61.8	---
167	DGA	PP	2.26	62.15	0.02	2.66	49.8	1.6
168	EMCINSMED	PP	5.50	61.60	0.02	2.31	70.7	---
169	WOLCZANKA	PP	1.80	59.33	0.02	1.81	70.5	---
170	TELL	PP	1.13	58.76	0.02	8.62	26.4	---
171	SWARZEDZ	PP	66.58	58.59	0.02	x	x	---
172	KABLE	PP	3.00	58.50	0.02	1.39	x	---
173	KRUK	PP	1.67	58.28	0.02	1.57	10.8	---
174	BETACOM	PP	2.02	58.18	0.02	2.79	10.3	1.7
175	CSS	PP	3.72	57.69	0.02	1.93	x	3.9
176	ARTMAN	PP	4.25	57.38	0.02	1.69	79.5	---
177	IRENA	PP	5.89	56.85	0.02	0.78	x	---
178	HYDROTOR	PP	2.40	56.84	0.02	1.33	11.4	3.0
179	ALPRAS	PP	4.06	55.45	0.02	2.32	8.4	---
180	07NFI	PP	15.74	55.40	0.02	0.95	1.9	49.1
181	PERMEDIA	PP	1.96	53.76	0.02	2.21	9.4	7.3
182	EKODROB	PP	10.60	50.88	0.02	33.52	x	---
183	POLNORD	PP	3.66	50.87	0.02	1.25	21.4	---
184	SRUBEX	PL	1.80	49.27	0.02	0.66	14.6	---
185	DROZAPOL	PP	19.80	48.31	0.02	1.47	62.3	---
186	RELPOL	PP	0.86	46.09	0.01	1.15	11.2	5.1
187	FAM	PP	3.36	45.35	0.01	1.02	154.2	0.7
188	REMAK	PP	3.00	45.30	0.01	1.33	36.1	---
189	JAGO	PP	15.14	44.36	0.01	3.04	18.4	---
190	MILMET	PP	3.16	42.81	0.01	0.72	12.8	---
191	13FORTUNA	PP	11.27	41.93	0.01	0.38	1.0	---
192	SWISSMED	PP	14.57	41.67	0.01	2.91	61.5	---
193	STRZELEC	PP	51.36	41.09	0.01	1.48	x	---
194	MACROSOFT	PP	1.89	40.99	0.01	3.11	23.6	5.2
195	TRAVELPL	PP	2.15	40.66	0.01	6.51	119.6	---
196	INSTALKRK	PP	7.29	38.98	0.01	0.63	28.3	1.9
197	01NFI	PP	11.27	37.42	0.01	0.41	0.8	---
198	TALEX	PP	3.00	37.35	0.01	0.91	28.9	1.0
199	ENERGOPLD	PP	1.10	35.42	0.01	0.75	12.0	---
200	WANDALEX	PP	9.25	35.06	0.01	1.62	9.4	5.3

Market: PL – Main market – Plus segment, PP – Main market – other shares, RP – Parallel market – other shares

Companies with largest market capitalisation (end of 2005)

N°	Company	Market	Shares outstanding (million)	Market capitalisation (million PLN)	Market share (%)	P/BV	P/E	Dividend yield (%)
Domestic companies								
201	MOSTALPLC	PP	2.00	33.90	0.01	0.66	12.7	44.2
202	12PIAST	PP	22.84	33.81	0.01	1.23	x	---
203	7BULLS	PP	12.73	33.60	0.01	1.94	11.3	---
204	MOSTALZAB	PP	20.33	31.30	0.01	x	x	---
205	WILBO	PP	16.20	30.94	0.01	0.42	x	---
206	HYDROBUD	PP	0.88	30.21	0.01	1.26	x	---
207	ELZAB	PP	1.61	29.05	0.01	0.82	10.1	14.7
208	SPRAY	PP	2.29	28.66	0.01	2.92	77.1	---
209	PPWK	PP	4.18	26.76	0.01	4.64	2.7	---
210	POLLENAE	PP	2.83	26.74	0.01	2.49	x	---
211	SUWARY	PP	0.84	22.99	0.01	1.23	18.4	---
212	ZTSERG	PP	3.94	21.85	0.01	1.06	x	---
213	EFEKT	PP	1.67	21.73	0.01	0.61	7.8	3.1
214	NOVITA	PP	2.50	21.50	0.01	0.52	14.2	---
215	ELEKTROEX	PP	11.12	20.91	0.01	x	x	---
216	ARKSTEEL	PP	6.52	20.21	0.01	x	x	---
217	HYGIENIKA	PP	3.54	19.99	0.01	1.07	x	---
218	BYTOM	RP	1.48	19.86	0.01	x	14.9	---
219	LZPS	PP	1.56	18.89	0.01	1.32	x	24.8
220	PCGUARD	RM	1.00	18.80	0.01	4.75	38.8	---
221	FASING	PP	3.11	18.80	0.01	0.43	13.5	---
222	IBSYSTEM	PP	22.26	18.47	0.01	x	x	---
223	BUDOPOL	RP	4.50	18.00	0.01	x	x	---
224	PLASTBOX	PP	1.49	17.43	0.01	0.84	x	---
225	HOGA.PL	PP	4.00	17.00	0.01	4.57	17.4	---
226	TRASINTUR	PP	6.80	16.72	0.01	1.61	x	---
227	IGROUP	PP	6.55	16.38	0.01	5.17	x	---
228	CENSTALGD	PP	5.19	15.92	0.01	0.64	x	---
229	PONAR	PP	0.87	15.77	0.01	0.78	28.3	---
230	PEMUG	PP	2.28	15.27	0.00	x	9.2	---
231	NAFTA	PP	2.90	15.24	0.00	0.78	x	---
232	ENERGOPOL	RP	2.22	15.10	0.00	0.70	8.5	---
233	MEDIATEL	PP	0.61	14.57	0.00	1.80	x	---
234	ENAP	RP	15.40	14.01	0.00	x	x	---
235	ELMONTWAR	PP	8.59	13.74	0.00	1.81	x	---
236	FON	PP	14.84	13.66	0.00	x	x	---
237	AMPLI	RP	3.28	13.39	0.00	1.78	13.4	---
238	SIMPLE	PP	2.00	12.42	0.00	2.35	x	---
239	BEEFSAN	RP	4.76	12.33	0.00	2.17	x	---
240	INSTAL	PP	6.08	12.27	0.00	4.06	x	---

Market: PL – Main market – Plus segment, PP – Main market – other shares, RP – Parallel market – other shares

Companies with largest market capitalisation (end of 2005)

N°	Company	Market	Shares outstanding (million)	Market capitalisation (million PLN)	Market share (%)	P/BV	P/E	Dividend yield (%)
Domestic companies								
241	MUZA	PP	2.85	11.35	0.00	0.43	28.2	---
242	ZEG	PP	1.14	10.84	0.00	0.37	6.3	---
243	ATLANTIS	PP	12.40	10.17	0.00	1.31	x	---
244	KOMPAP	PP	2.34	8.96	0.00	0.86	x	---
245	POLNA	PP	0.83	6.58	0.00	0.90	x	---
246	MASTERS	PP	3.78	4.20	0.00	0.98	x	---
247	ELKOP	RP	0.43	2.14	0.00	x	x	---
248	LDASA	RP	2.79	0.59	0.00	x	x	---
				308 417.62	100.00	2.09	14.3	2.8
Foreign companies								
1	BACA	PP	147.03	51 534.62	44.24	1.62	12.9	1.8
2	MOL	PP	108.99	32 259.63	27.69	2.06	8.0	0.9
3	IVAXCORP	PP	273.62	28 730.32	24.66	4.99	48.6	---
4	BCHEM	PP	82.53	2 913.16	2.50	1.37	13.8	2.0
5	AMREST	PP	13.50	498.15	0.43	4.31	22.2	---
6	SKYEUROPE	PP	20.00	389.00	0.33	x	x	---
7	BMPAG	PP	17.50	157.50	0.14	9.21	x	---
				116 482.39	100.00	2.11	13.2	1.1

Market: PL – Main market – Plus segment, PP – Main market – other shares, RP – Parallel market – other shares

Listed companies by origin*

	Public offering by State Treasury	Held by holdings	Mixed ownership	Private with State roots	Private gone public	NIF underlying companies
1991	Exbud Kable Krosno Próchnik Swarzędz Tonsil Wedel Wólczanka Żywiec					
1992	BRE Elektrim Irena Mostostal- -Export Okocim		BIG <i>(Millennium)</i> Universal			
1993	Polifarb- -Cieszyn Sokolów WBK <i>(BZWBK)</i> Wistula	Mostostal- -Warszawa			Efekt	
1994	Agros Holding BSK Dębica Jeifa Polifarb-Wrocław Rafako Rolimpex <i>(Provimi-Rolimpex)</i> Stalexport	AmerBank <i>(DZPOLSKA)</i> Kable BFK <i>(Elektrim Kable)</i> Remak	Kredyt Bank	ESPEBEPE Drosed Indykpol KrakChemia <i>(Alma)</i> Mostostal-Żabrze Novita Prochem	Dom-Plast Optimus <i>(GrupaOnet)</i> PPABank <i>(Fortis Bank)</i>	
1995	Bank Gdański BPH <i>(BANKBPH)</i> Bytom Góraźdże Polfa Kutno Stomil Olsztyn	KBPB-BICK Mostostal- -Gdańsk	Animex BWR <i>(DBPBC)</i> PBR Pekpol <i>(Arksteel)</i> Petrobank <i>(LG Petro Bank)</i> Warta	Beton Stal Budimex Elektromontaż- -Export Jutrzenka	ComputerLand Farm Food Zasada Centrum	
1996	Elektrobudowa Kęty Oława		Bank Komunalny <i>(Nordea Bank)</i> Paged Polisa	Boryszew Chemiskór <i>(4Media)</i> Lubawa ŁDA PPWK Relpol	IGROUP Echo Forte Kompap Ocean PLI <i>(Nomi)</i>	
1997	Bank Handlowy Świecie <i>(Mondi)</i> Hutmen Impexmetal	Budimex Poznań Centrostal Gdańsk Elektromontaż - -Warszawa	BOŚ	Amica Wronki Apator Biurosystem <i>(I&Bsystem)</i>	Ampli Atlantis Bauma Best	Bielbaw Ferum Grajewo Izolacja <i>(Icopal)</i>

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	Public offering by State Treasury	Held by holdings	Mixed ownership	Private with State roots	Private gone public	NIF underlying companies
1997	KGHM	Energoparatura		Brok	Mieszko	Lentex
	Kruszwica	Energomontaż-Pld.		Elpo (<i>Masters</i>)	Strzelec	PEPEES
	Orbis	Poligrafia		GPRD		Polifarb Dębica
	PBK	Stomil Sanok		Mostostal-Kr.		Ropczyce
	Polar Wrocław	Unibud		Mostostal-Sdl.		Viscoplast
	WKSM	Unimil ZREW		(<i>POLIMEXMS</i>) Pozmeat		ZEW
1998	Elektrociepłownia-Będzin	Budopol Wrocław Delia	Bank Częstochowa	Cersanit Elzab	AMS AS Motors (<i>7Bulls.com</i>)	Garbarnia Brzeg (<i>Alchemia</i>) Łukbut
	Kopex	Ekodrob		Energopol	Apexim	LZPS Protektor
	Mennica	Energomontaż-PIn.		Famot Pleszew	Bakoma	Milmet
	Państwowa	Instal Lublin		Hydrobudowa-Gdańsk	Compensa	Morliny
	Bank Pekao	Manometry		Hydrobudowa-Śląsk	Euro Bud Invest	Polna
	Telekomunikacja Polska	Odlewnie Polskie ZEG		Hydrorotor	Gant	Ponar- -Wadowice
				Jarostaw	Howell	Sanwil
				Koło	Groclin	Stomil
				Mostostal-Plock	Medicines (<i>PGF</i>)	Belchatów
				Permedia	Murawski Holding	Wafapomp
				Wawel	Muza	Wistil
				WFM Obomiki	Pia Piasecki	
					Prokom	
					Softbank	
					Suway	
					TIM	
				Wilbo Seafood		
				Yawal System (<i>Alpras</i>)		
1999	PKN (<i>PKN Orlen</i>)	TUP		Centrozap	Agora	Pekabex
				Pemug	Caspol (<i>Fon</i>)	Skotan
				Polnord	Clif	
				Naftobudowa	Comarch	
				Instal Kraków	CSS	
				Projprzem	Farmacol	
				Pollena Ewa	Leta	
				KZWM	LTL	
					Mitex	
					Orfe	
					Pażur	
					Prosper	
					StGroup	
				TU Europa		
				Ster-Projekt (<i>ABG Ster-Projekt</i>)		
				Szeptel (<i>MNI</i>)		
2000	Kogeneracja		Stalprofil MPEC	Beef-San	EFL	Fasing
					Krakkbrokers Macrosoft Netia	

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Listed companies by origin*

	Public offering by State Treasury	Held by holdings	Mixed ownership	Private with State roots	Private gone public	NIF underlying companies
2000					Simple Talex Wandalex ZPUE	
2001					Getin.pl (<i>Getin</i>) Hoga.pl LPP MCI Management Tras Tychy (<i>Tras-Intur</i>) Interia.pl Gki	Elkop
2002		Optimus			Eldorado Telmax (<i>Spin</i>) Kruk Emax	
2003		BACA			Duda Hoop Impel Redan Śnieżka	
2004	WSiP PKO BP	Globe Trade Centre TVN		Borsodchem RT. FAM - Technika Odlewnicza Pekaes MOL	ATM Grupa Plastbox Betacom DGA Techmex Inter Cars JC Auto Artman Hygienika SM Media (<i>Mediate!</i>) Broker FM Ceramika Nowa Gala Elstar Oils PBG Capital Partners Comp Rzeszów (<i>Assecopol</i>) ATM Swissmed Torfarm Koelner CCC Praterm Polcolorit Ivax Corporation BMP Aktiengesellschaft Drozapol-Profil Eurofaktor	Dwory

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**Listed companies by origin***

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2005	Ciech	Bioton		Barlinek	Ambra	Śrubex
	Lotos	Novitus		Opoczno	AmRest Holdings	
	PGNiG			Polmos Lublin	Atlanta Poland	
	Police			Zetkama	Comp	
	Polmos Białystok			ZTS -	Decora	
	Puławy			-Ząbkowice-Erg	EMC Instytut Medyczny	
	Zelmer				Eurocash	
					Graal	
					IDM	
					Jago	
					Lena Lighting	
					PC Guard	
					PEP	
					SkyEurope	
				Spray		
				Tell		
				Teta		
				Toora Poland		
				Travelplanet.pl		
				Variant		

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