

# Financial Inside Information on the Polish capital market

## Key Findings of Financial Inside Information Study

Number of companies analysed:  
**144** issuers listed  
at the Warsaw Stock Exchange

Period analysed:  
over **5 years**  
(January 2014 – April 2019)

### Impact of annual financial reports on price of shares

Number of all annual reports published: **731**  
Reports followed by an abnormal change in the share price: **121** i.e. **17%** of cases

Annual reports not preceded by any estimates or QIV reports

- total: **408**
- reports followed by an abnormal change in the share price: **87**
- i.e. **21%** of cases

Annual reports preceded by fragmentary estimates (i.e. operating estimates or revenues only)

- total: **80**
- reports followed by an abnormal change in the share price: **17**
- i.e. **21%** of cases

Annual reports preceded by estimates of a set of financial data (e.g. sales revenues and EBITDA and net profit) or QIV report

- total: **243**
- reports followed by an abnormal change in the share price: **17**
- i.e. **7%** of cases

Annual reports not preceded by estimates, on average contain **price-sensitive** information **3 times more frequently**, than in cases of reports preceded by publication of estimates

Relatively small population of reports containing data on fragmentary estimates do not allow for simple comparison with other types of reports

### Impact of estimated data on price of shares

Estimates of a set of financial data

- total: **332**
- reports followed by an abnormal change in the share price: **80**
- i.e. **24%** of cases

Estimates of revenues only

- total: **478**
- reports followed by an abnormal change in the share price: **60**
- i.e. **13%** of cases

Operating estimates (e.g. production volume, sales volume)

- total: **486**
- reports followed by an abnormal change in the share price: **40**
- i.e. **8%** of cases

**Estimates** of financial data **are more price sensitive** (24% of abnormal price reaction) than in case of full annual reports (17% of abnormal price reaction)