



# Presentation of Q1–Q3 2015 results

## The KRUK Group

November 1st 2015



# Agenda

## Introduction

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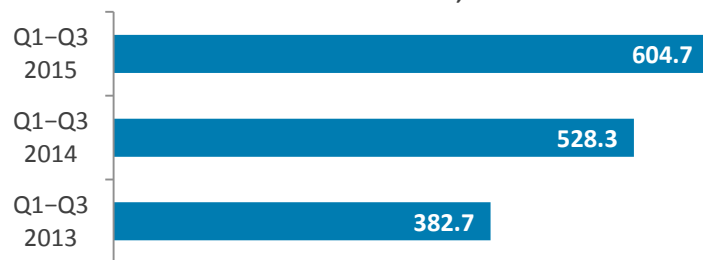
# After Q1–Q3 2015, KRUK posted a profit of over PLN 160m, up 27% year on year

<b>Continued net profit growth</b>	<ul style="list-style-type: none"> <li>▪ The KRUK Group's net profit for Q1–Q3 2015 was PLN 160.2m, representing 106% of the total net result for 2014.</li> <li>▪ In Q3 alone, net profit amounted to PLN 52.6m, which is 102% more than in Q3 2014 and 8% less than in Q2 2015.</li> </ul>
<b>Growing recoveries from purchased debt portfolios</b>	<ul style="list-style-type: none"> <li>▪ In Q1–Q3 2015, the KRUK Group posted PLN 604.7m in recoveries from purchased debt portfolios, which represents 85% of total recoveries in 2014 and an 14% growth year on year.</li> <li>▪ In Q3 2015 alone, recoveries amounted to PLN 206.0m – up 23% year on year.</li> <li>▪ The macroeconomic situation supports growth in recoveries from the debt portfolios purchased to date. The nominal value of the portfolios stood at PLN 25.7bn at the end of Q3 2015.</li> </ul>
<b>Substantial investments and purchase of first debt portfolio in Germany</b>	<ul style="list-style-type: none"> <li>▪ In Q1–Q3 2015, Group entities invested PLN 292.3m in 48 debt portfolios with a total nominal value of PLN 2.9bn (in Q3 alone, the outlays reached PLN 70.1m, with the nominal value of the purchased portfolios amounting to PLN 606.7m).</li> <li>▪ The Group purchased its first debt portfolios in Germany and is taking part in further auctions.</li> <li>▪ After the end of Q3 2015, the KRUK Group has won an auction to purchase a debt portfolio with a nominal value of PLN 718m from PKO BP.</li> <li>▪ The KRUK Group expects strong debt supply in the coming months.</li> </ul>
<b>New major markets</b>	<ul style="list-style-type: none"> <li>▪ The Group has carried out a thorough analysis and confirmed the attractiveness of two new geographical markets characterised by high debt supply – Italy and Spain.</li> <li>▪ The Group plans its first investment on one of the markets for H2 2016.</li> </ul>
<b>Favourable financing terms for investment projects</b>	<ul style="list-style-type: none"> <li>▪ The ratio of net debt to equity at the end of Q3 2015 remains very low at 1.0, the lowest level since Q1 2011.</li> <li>▪ KRUK has access to PLN 560m in credit facilities, including PLN 140m that can be drawn in the EUR.</li> <li>▪ After the end of the quarter, KRUK has decided to issue bonds in a private placement worth up to PLN 100m.</li> </ul>

# KRUK increased its cash recoveries by 14%, achieving the level of PLN 604.7m in the first three quarters of 2015

## Debt portfolios purchased

Cash recoveries, PLNm

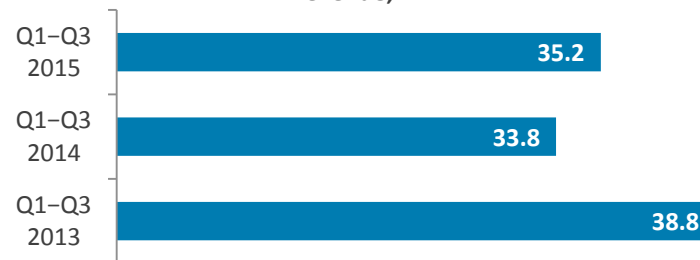


Investments, PLNm



## Debt collection outsourcing and other services\*

Revenue, PLNm



Gross profit, PLNm



(PLNm)	Q1-Q3 2013	change 14/13	Q1-Q3 2014	change 15/14	Q1-Q3 2015	2014	% of 2014
Revenue	302.3	+21.6%	367.5	+22.2%	449.2	487.9	92.1%
EBIT	118.1	+40.6%	166.1	+15.3%	191.5	208.2	92.0%
Cash EBITDA**	244.3	+51.1%	369.1	+6.1%	391.5	489.0	80.1%
Net profit	80.1	+57.4%	126.1	+27.0%	160.2	151.8	105.6%
ROE rolling	26.6%	-	25.9%	-	25.2%	25.9%	-

\* Credit Reference Agencies ERIF, Novum loan products

\*\* Cash EBITDA = EBITDA + recoveries from purchased debt portfolios - revenue from collection of purchased debt

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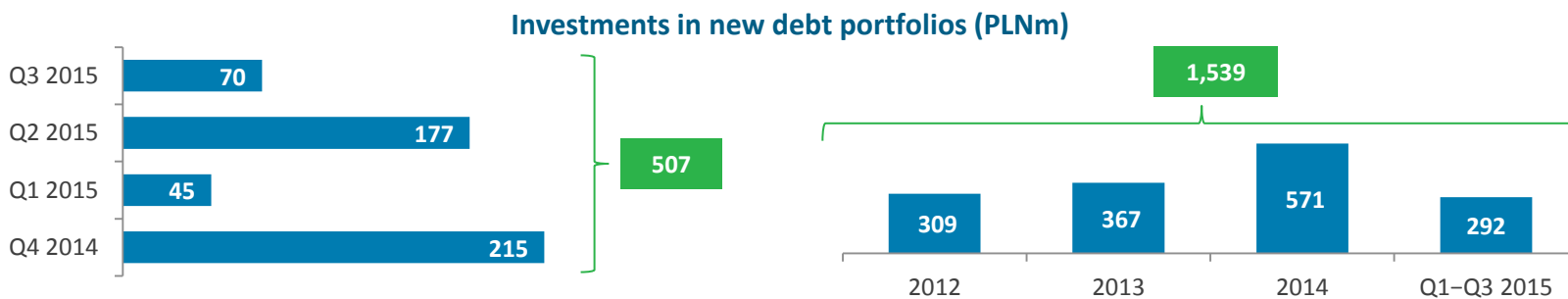
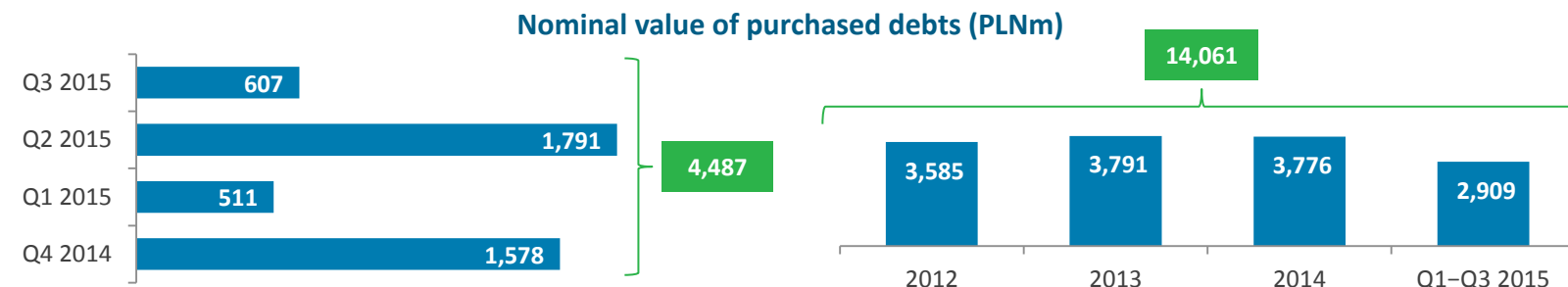
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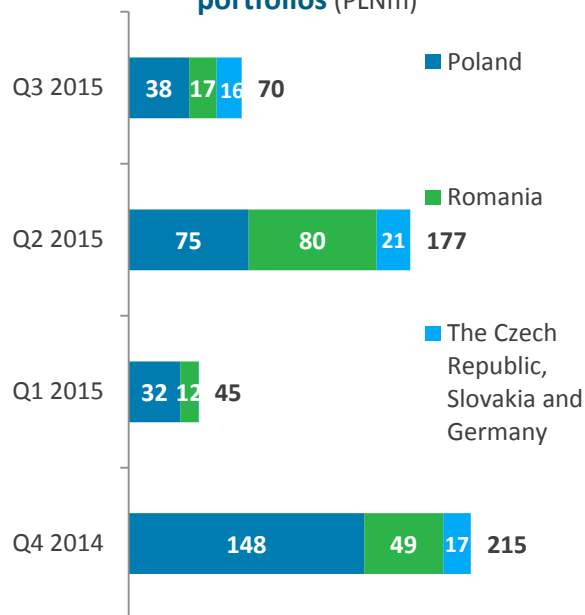
# KRUK delivers a robust performance in a competitive environment and continues to take active part in debt portfolio auctions



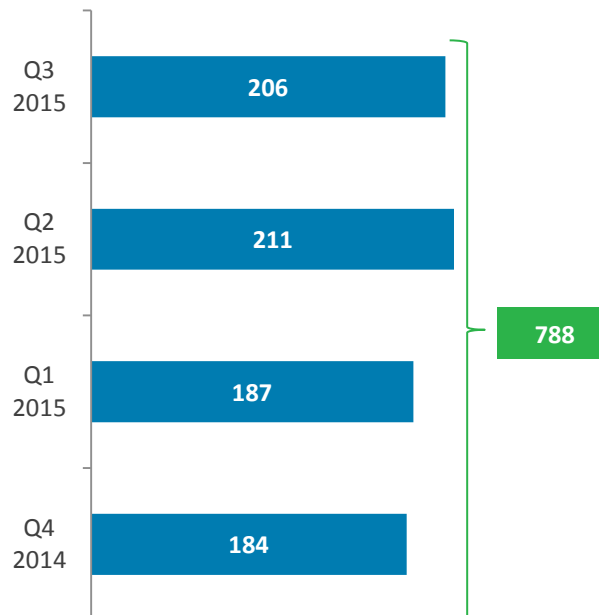
- In Q3 2015, the KRUK Group invested PLN 70m in debt portfolios with a total nominal value of PLN 607m. The expenditure was up 67% year on year.
- On average, in Q3 2015 the KRUK Group paid 12% of the nominal value, compared with 15.1% and 9.7% in the entire 2014 and 2013, respectively. The higher price paid in the previous year is attributable to the purchase of a mortgage-backed debt portfolio.
- KRUK takes active part in all auctions of consumer, mortgage-backed and corporate debt portfolios.
- Despite operating in a highly competitive environment, KRUK consistently wins auctions and strengthens its leading position in this part of Europe.

# KRUK – yet another strong quarter, with recoveries at over PLN 200m

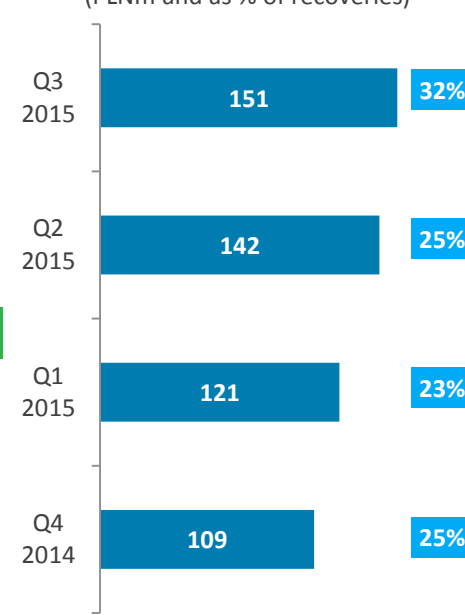
**KRUK's expenditure on debt portfolios (PLNm)**



**Recoveries (PLNm)**



**Revenue and costs (PLNm and as % of recoveries)**

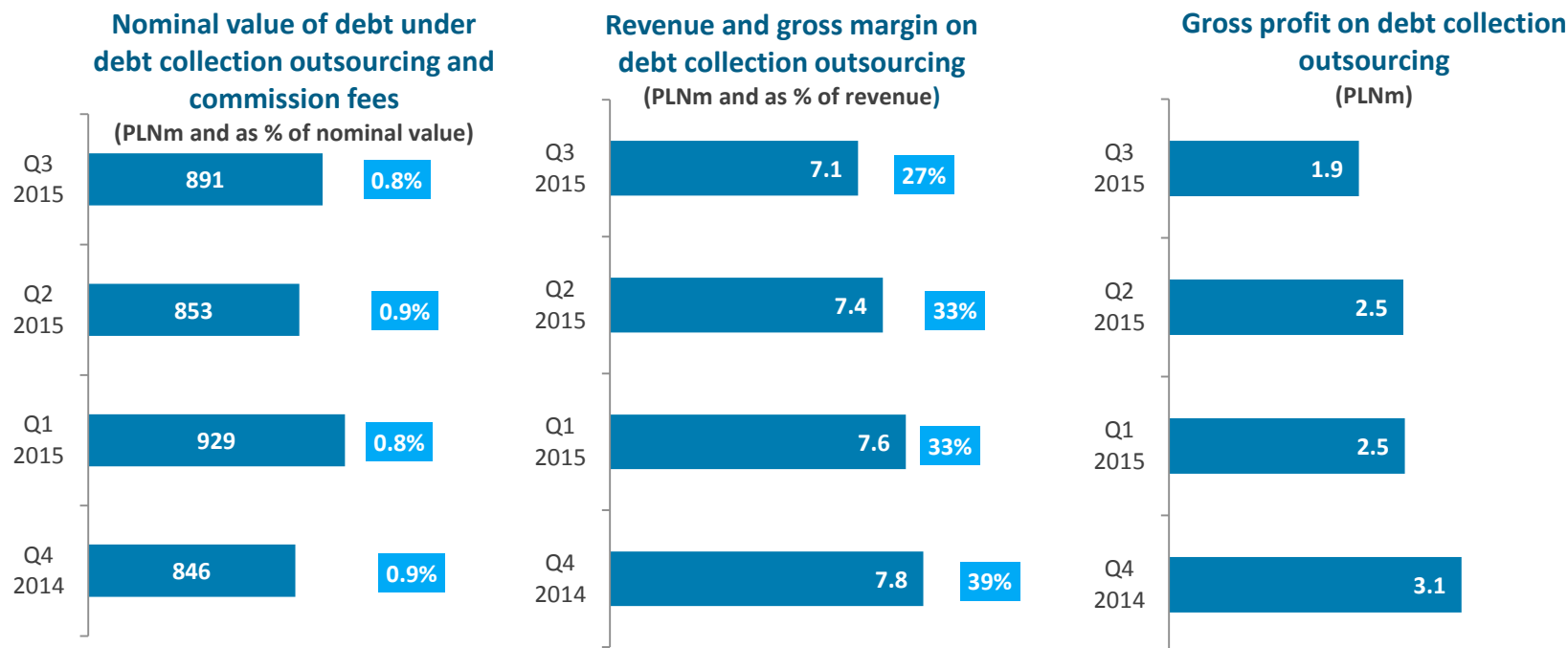


- In Q3 2015, KRUK made investments in five countries, including Germany, purchasing debt portfolios with a total nominal value of PLN 18.4m.
- KRUK expects strong supply of debt for sale in the coming months.

- Over the last four quarters, recoveries from purchased debt portfolios amounted to PLN 788m.
- KRUK's business model, sound investments and the macroeconomic situation have had a positive effect on recoveries.

- Over the year, revenue from purchased debt portfolios grew by 39%, to PLN 151m.
- The higher 'cost to recoveries' ratio is attributable primarily to an increase in court collection costs. Reported „court and bailiff fees” and „taxes and charges” in Q3 2015 equaled PLN 35.7m compared to PLN 25.3m in Q2.

# KRUK – nominal value of debts accepted for collection remains stable

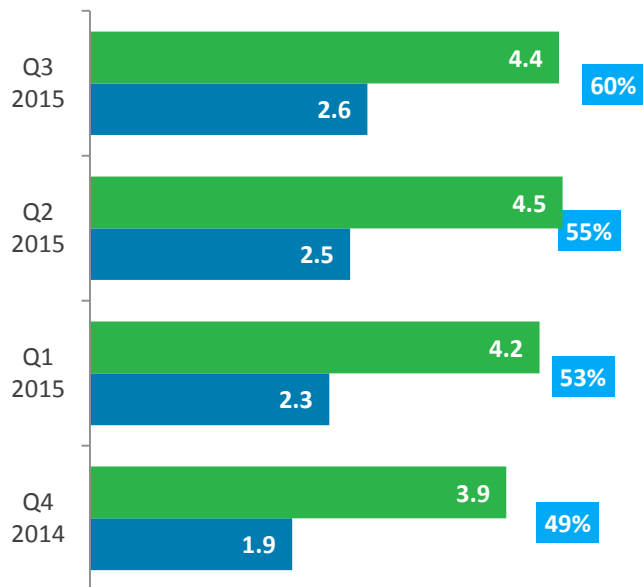


- At close to PLN 900m in Q3 2015, the nominal value of debts accepted for collection remains stable.
- The KRUK Group performs well on the competitive debt collection outsourcing market by leveraging its economies of scale and high operational efficiency.

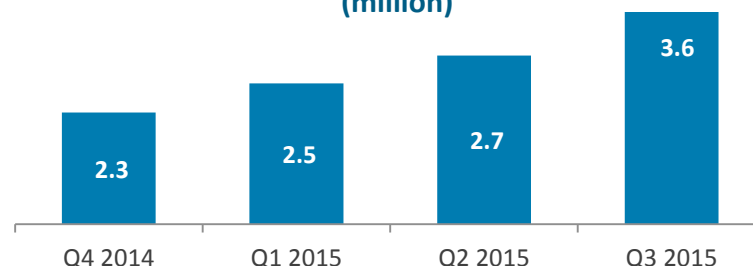


# NOVUM loans and the ERIF debtor database see consistent growth and high gross profits

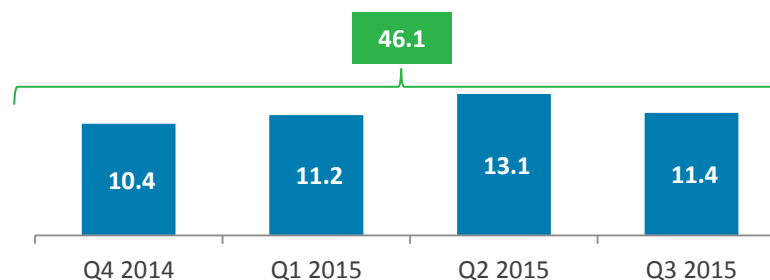
Revenue and gross profit on ancillary services  
(PLNm and as % of revenue)



Number of cases at Rejestr Dłużników ERIF BIG S.A.  
(million)



Value of Novum loans advanced in a period (PLNm)



- Over the year, the size of the Rejestr Dłużników ERIF BIG S.A. debtor database increased by 80%, to 3.6m cases at the end of Q3 2015, while the value of Novum loans advanced in Q3 2015 was up 23% – to PLN 11.4m.
- Although both the ERIF database and Novum loans are important debt management tools, they also deliver growing revenues as independent business segments.

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# Italy – a large market where institutions have been selling non-performing retail debt since 2012

EURbn	Italy	Poland
GDP	1,949	498
Unemployment [%]	12.8%	9.0%
Population [million]	69.9	38.5
Unsecured and secured consumer loans	596.6*	139.5
Consumer NPLs	47.7*	9.2
Loss ratio [%]	8.0%*	6.6%
<b>Estimated unsecured portfolio purchase market (nominal value)</b>	<b>4.4</b>	<b>3.2</b>

Selected institutions selling debt portfolios	Selected companies purchasing debt portfolios
UniCredit Group	Hoist Finance
Intesa SaoPaolo	Banca IFIS
MPS	AnaCap
UBI Banca	Fortress
Banco Popolare	Cerberus
BCC	PVE Capital

## KRUK – factors taken into account when choosing the Italian market

- Italy is the Eurozone's third largest economy
- Large population means a potentially large debt and general consumer finance market.
- Despite its relatively recent character, the country's unsecured retail debt market is already one of Europe's largest in terms of nominal value.
- KRUK would be the only company on the local market with such a well-defined and comprehensive strategy for collecting debts from purchased portfolios.
- Given the presence of financial investors, a secondary debt purchase market may emerge in Italy in the coming years.
- The idea of an amicable collection company is well perceived in Italy. According to surveys, we assume debtors approve of KRUK's amicable collection strategy.

## KRUK – a strategy for entering the Italian market

- Entry into market through a greenfield investment in a hybrid model – operations would be carried out in Poland or Romania and in Italy.
- The first move would be to purchase an unsecured debt portfolio.
- KRUK is considering an initial partnership with an experienced local debt servicing company.
- In longer term KRUK considers to enter the debt collection outsourcing market

Source: In-house analysis, based on: data of central banks in Italy and Spain, World Bank data, Eurostat data, publicly available materials prepared by consultancies.

\* Retail unsecured and mortgage-backed debt (no separate data available).

# Spain – banking crisis boosts debt supply

EURbn	Spain	Poland
GDP	1,277	498
Unemployment [%]	24.5%	9.0%
Population [million]	46.7	38.5
Unsecured consumer loans	110.2	55.7
Consumer NPLs	12.6	6.7
Loss ratio [%]	11.4%	11.9%
<b>Estimated unsecured retail portfolio purchase market (nominal value)</b>	<b>8.0</b>	<b>3.2</b>



Selected institutions selling debt portfolios	Selected companies purchasing debt portfolios
CaixaBank	AnaCap
BBVA	Fortress
CatalunyaCaixa	Cerberus
Banco Popular	Blackrock
Santander	DE Shaw&Co
	PRA Group
	EOS Spain
	Lindorff

## KRUK – factors taken into account when choosing the Spanish market

- The Eurozone's fourth largest economy, Spain has a considerable population.
- Debt in the banking sector at the end of 2014 was close to EUR 1.4bn, with a loss ratio of 12.5%.
- After the United Kingdom's, the country's unsecured retail debt market is Europe's second largest in terms of nominal value.
- KRUK would be the only company on the local market with such a well-defined and comprehensive strategy for collecting debts from purchased portfolios.
- As investment funds, which are the key players on the debt purchase market, do not specialise in debt collection, KRUK has the opportunity to deploy more effective collection solutions and partner with funds on co-investments and portfolio management.

## KRUK – a strategy for entering the Spanish market

- Entry into market through a greenfield investment in a hybrid model – operations would be carried out in Poland or Romania and in Spain.
- The first move would be to purchase a debt portfolio.
- KRUK is considering an initial partnership with an experienced local debt servicing company.
- Creating own capabilities to estimate the value of and manage purchased portfolios in the long term.

# KRUK is currently working on three major transactions in Poland and Romania

## Purchase of debt portfolio from PKO BP

- On October 21st, the KRUK Group won an auction to purchase a mixed debt portfolio with a nominal value of PLN 718m from PKO BP.
- It is the second largest portfolio in terms of nominal value to have been purchased by KRUK this year, and the third largest portfolio in the history of the KRUK Group in all markets where it is present.

## P.R.E.S.C.O. Investment takeover approved by UOKiK

- On October 21st, the President of the Office of Competition and Consumer Protection (UOKiK) approved a business concentration involving takeover of control over Presco Investments by the KRUK Group.
- The approval is one of the necessary conditions to perform the relevant investment agreement.
- Pursuant to the intent letter, a portfolio with a nominal value of PLN 2.7bn will be sold at a price of up to PLN 220m, less adjustments provided for in the agreement.

## KRUK Romania becomes an operating partner of International Finance Corporation

- The KRUK Group's Romanian subsidiary was selected by the International Finance Corporation (a World Bank Group organisation) as an operating partner for a potential investment project involving the establishment (jointly with other entities) of an SPV to negotiate a purchase of unsecured retail debts in Romania.
- The total amount of expenditure to be incurred by the entities participating in the project is estimated at up to EUR 65m, with the IFC's share not to exceed EUR 35m.

## KRUK's growth matrix

KRUK has a strong potential for business growth across products and geographical regions.										
Current business lines		Poland	Romania	Czech Republic	Slovakia	Germany	Spain	Italy	Portugal	...
Debt portfolio purchases	Consumer	✓	✓	✓	✓	✓				
	Mortgage	✓	✓							
	Corporate	✓	✓							
Debt collection outsourcing		✓	✓	✓	✓					
Consumer loans		✓								
Credit information		✓								

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# KRUK – fast-growing and highly profitable business with strong cash flows

PLNm	Q4 2014	Q1 2015	Q2 2015	Q3 2015	2014	Q1–Q3 2015	Q1–Q3 2015/2014
<b>Debt portfolios purchased</b>							
Expenditure on debt portfolios	215.4	44.9	177.3	70.1	570.7	292.3	51%
Recoveries	183.5	187.2	211.5	206.0	711.8	604.7	85%
<b>Statement of profit or loss</b>							
<b>Revenue</b>	<b>120.4</b>	<b>133.2</b>	<b>153.6</b>	<b>162.4</b>	<b>487.9</b>	<b>449.2</b>	<b>92%</b>
Revenue from own debt portfolios	108.7	121.4	141.7	150.9	442.4	414.0	94%
including revaluation	2.6	2.1	8.9	21.4	7.5	32.3	432%
Revenue from debt collection outsourcing	7.8	7.6	7.3	7.2	31.7	22.1	70%
Revenue from other products and services	3.9	4.2	4.5	4.4	13.8	13.1	95%
<b>Gross profit</b>	<b>68.1</b>	<b>83.4</b>	<b>93.2</b>	<b>90.5</b>	<b>293.9</b>	<b>267.1</b>	<b>91%</b>
<i>Gross margin</i>	57%	63%	61%	56%	60%	59%	-
Own debt portfolios	63.1	78.6	88.3	86.0	275.9	252.9	92%
Debt collection outsourcing	3.1	2.5	2.4	1.9	12.4	6.8	55%
Other products and services	1.9	2.3	2.5	2.6	5.7	7.4	130%
<b>Administrative expenses</b>	<b>22.6</b>	<b>19.2</b>	<b>24.1</b>	<b>21.3</b>	<b>72.4</b>	<b>64.6</b>	<b>89%</b>
including the cost of management stock options	2.8	2.7	5.8	2.9	7.3	11.4	153%
<b>EBITDA</b>	<b>45.0</b>	<b>63.6</b>	<b>68.5</b>	<b>68.7</b>	<b>219.5</b>	<b>200.8</b>	<b>91%</b>
<i>EBITDA margin</i>	37%	48%	45%	42%	45%	45%	-
<b>NET PROFIT</b>	<b>25.7</b>	<b>50.6</b>	<b>57.1</b>	<b>52.6</b>	<b>151.8</b>	<b>160.2</b>	<b>106%</b>
<i>net profit margin</i>	21%	38%	37%	32%	31%	36%	-
<i>ROE rolling</i>	26%	25%	23%	25%	26%	25%	-
<b>CASH EBITDA*</b>	<b>119.9</b>	<b>129.5</b>	<b>138.2</b>	<b>123.8</b>	<b>489.0</b>	<b>391.5</b>	<b>80%</b>

Source: KRUK S.A.  
\*Cash EBITDA = EBITDA + recoveries from purchased debt portfolios - revenue from collection of purchased debt



# The KRUK Group – P&L by geographical segments (presentation format)

PLNm	Q4 2014	Q1 2015	Q2 2015	Q3 2015	2014	Q1-Q3 2015	Q1-Q3 2015/2014
<b>Revenue</b>	<b>120.4</b>	<b>133.2</b>	<b>153.6</b>	<b>162.4</b>	<b>487.9</b>	<b>449.2</b>	<b>92%</b>
Poland	69.4	70.2	92.3	86.9	284.4	249.4	88%
Romania	44.2	58.4	54.9	67.7	182.7	181.0	99%
Other countries	6.7	4.7	6.4	7.8	20.9	18.8	90%
<b>Gross profit</b>	<b>68.1</b>	<b>83.4</b>	<b>93.2</b>	<b>90.5</b>	<b>293.9</b>	<b>267.1</b>	<b>91%</b>
<i>Gross margin</i>	<i>57%</i>	<i>63%</i>	<i>61%</i>	<i>56%</i>	<i>60%</i>	<i>59%</i>	-
<b>Administrative expenses</b>	<b>-22.6</b>	<b>-19.2</b>	<b>-24.1</b>	<b>-21.3</b>	<b>-72.4</b>	<b>-64.6</b>	<b>89%</b>
EBITDA	45.0	63.6	68.5	68.7	219.5	<b>200.8</b>	<b>91%</b>
<i>EBITDA margin</i>	<i>37%</i>	<i>48%</i>	<i>45%</i>	<i>42%</i>	<i>45%</i>	<i>45%</i>	-
<b>Finance income/costs</b>	<b>-13.7</b>	<b>-10.8</b>	<b>-9.4</b>	<b>-11.6</b>	<b>-55.3</b>	<b>-31.8</b>	<b>58%</b>
<b>Net profit</b>	<b>25.7</b>	<b>50.6</b>	<b>57.1</b>	<b>52.6</b>	<b>151.8</b>	<b>160.2</b>	<b>106%</b>
<i>Net margin</i>	<i>21%</i>	<i>38%</i>	<i>37%</i>	<i>32%</i>	<i>31%</i>	<i>36%</i>	-

# The KRUK Group – strong cash flows ensure high liquidity of business operations

PLNm	Q4 2014	Q1 2015	Q2 2015	Q3 2015	2014	Q1–Q3 2015	Q1–Q3 2015/2014
<b>Cash flows from operating activities:</b>	<b>97.6</b>	<b>114.3</b>	<b>132.1</b>	<b>87.0</b>	<b>432.3</b>	<b>334.1</b>	<b>77%</b>
Recoveries from debtors – purchased debt portfolios	183.5	187.2	211.5	206.0	711.8	604.7	85%
Operating costs – purchased debt portfolios	-45.5	-42.8	-53.4	-64.9	-166.5	-161.6	97%
Operating margin – debt collection outsourcing	3.1	2.5	2.4	1.9	12.4	6.8	55%
Administrative expenses	-22.8	-19.2	-24.2	-21.3	-72.6	-64.6	89%
Other operating cash flow	-20.7	-13.6	-52.6	-34.7	-52.9	-51.7	98%
<b>Cash flows from investing activities:</b>	<b>-217.2</b>	<b>-46.8</b>	<b>-178.9</b>	<b>-72.8</b>	<b>-582.1</b>	<b>-298.5</b>	<b>51%</b>
Expenditure on debt portfolio purchases	-216.1	-44.9	-176.6	-70.1	-570.7	-292.3	51%
Other investing cash flow	-1.1	-1.9	-2.3	-2.7	-11.4	-6.2	54%
<b>Cash flows from financing activities:</b>	<b>140.1</b>	<b>-99.9</b>	<b>80.8</b>	<b>-34.2</b>	<b>185.2</b>	<b>-54.1</b>	<b>-</b>
Increase in borrowings and lease liabilities	464.1	212.8	241.4	111.6	1,698.8	565.8	33%
Issue of bonds	45.0	0.0	113.4	0.0	45.0	113.4	252%
Decrease in borrowings and lease liabilities	-367.0	-254.8	-289.8	-115.3	-1 462.3	-659.9	45%
Redemption of bonds	-29.5	-29.0	0.0	-12.0	-129.9	-41.0	32%
Other financing cash flow	27.5	-28.9	15.8	-18.5	33.6	-32.4	-
<b>Net cash flows:</b>	<b>20.5</b>	<b>-32.4</b>	<b>34.0</b>	<b>-20.0</b>	<b>35.3</b>	<b>-18.4</b>	<b>-</b>

Source: KRUK S.A.

# The KRUK Group – selected balance-sheet items (presentation format)

PLNm	Q3 2014	2014	Q3 2015
<b>ASSETS</b>			
Cash and cash equivalents	50.1	70.5	52.2
Investments in debt portfolios and loans	1,229.1	1,380.2	1,498.2
Other assets	63.1	79.6	74.4
<b>Total assets</b>	<b>1,342.3</b>	<b>1,516.6</b>	<b>1,624.8</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>555.7</b>	<b>585.1</b>	<b>738.1</b>
including: Retained earnings	437.2	462.9	597.2
<b>Liabilities</b>	<b>786.6</b>	<b>931.6</b>	<b>886.7</b>
including: Borrowings and leases	252.3	349.2	255.9
Bonds	474.6	489.5	560.9
<b>Total equity and liabilities</b>	<b>1,342.3</b>	<b>1,516.6</b>	<b>1,624.8</b>
<b>METRICS</b>			
<b>Interest-bearing debt</b>	<b>726.9</b>	<b>838.6</b>	<b>816.8</b>
<b>Net interest-bearing debt</b>	<b>676.8</b>	<b>768.1</b>	<b>764.6</b>
Net interest-bearing debt to equity	1.2	1.3	1.0
Interest-bearing debt to 12-month cash EBITDA*	1.4	1.6	1.5

Source: KRUK S.A.

\*Cash EBITDA = EBITDA + recoveries from purchased debt portfolios - revenue from collection of purchased debt

# KRUK has good access to financing in the form of bank loans and bonds

## Bank loans

(PLNm)	Bank credit facilities as at September 30th 2015	Amount drawn as at Sep 30 2015	Percentage drawn as at Sep 30 2015
Bank loans	560	244	43.6%
Financing entities	BZ WBK, Getin Bank, BGŻ BNP Paribas, mBank, Bank Pocztowy	<b>Bank loans – latest developments</b> <ul style="list-style-type: none"> <li>On September 30th 2015, KRUK S.A. and BGŻ BNP Paribas S.A. signed an annex to a credit facility agreement, increasing the facility amount from PLN 30m to PLN 50m.</li> <li>Pursuant to an annex signed with BZ WBK on October 16th 2015, KRUK increased its EUR-denominated financing from the equivalent of PLN 70m up to PLN 120m, with the total amount under credit facilities with BZ WBK remaining at PLN 140m.</li> </ul>	
Interest rate	1M WIBOR + margin of 1.0-3.0 pp		
Maturity date of the longest facility	2024		

## Bonds

(PLNm)	Q1–Q3 2015	2015	2016	2017	2018	2019	2020	2021
Issued	113	-	-	-	-	-	-	-
Redeemed	41	41	154	135	115	0	58	100
<b>Bonds outstanding at end of period</b>	<b>562</b>	<b>562</b>	<b>408</b>	<b>273</b>	<b>158</b>	<b>158</b>	<b>100</b>	<b>0</b>
Financing entities	<b>Bonds – latest developments</b> <ul style="list-style-type: none"> <li>On 28th September, KRUK decided to issue bonds in a private placement worth up to PLN 100m in nominal terms.</li> </ul>							
Interest rate								
Redemption date for the bonds (counting from issue date)								

Institutional investors: OFE, TFI  
Retail investors  
**Floating:** 3M WIBOR + margin of 3.1–4.6 pp  
**Fixed:** 4.5%  
48–72 months

# Agenda

Introduction

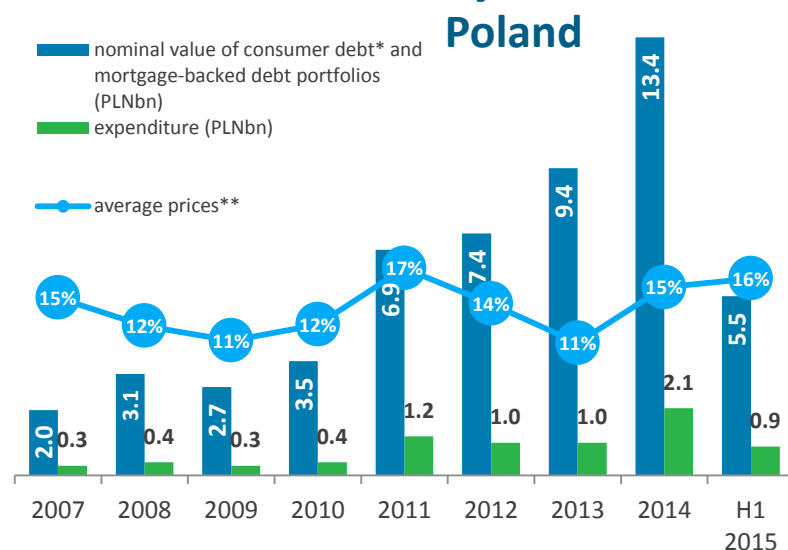
Operating activities

New markets and new projects

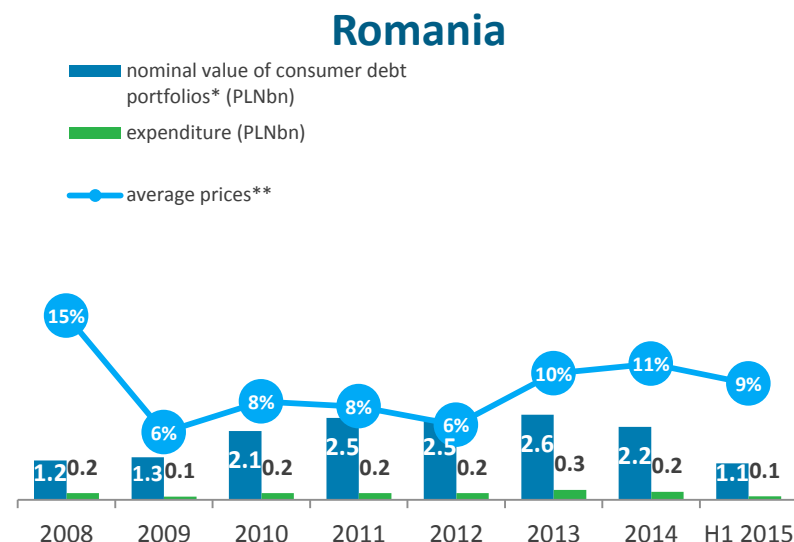
Financial performance

**Appendices**

# In H1 2015, banks continued to provide an ample supply of new debt and scheduled a large number of auctions to be held in the second half of the year



- In H1 2015, the supply of non-performing retail debt stood at PLN 5.5bn by nominal value, with expenditure close to PLN 1bn.
- We operate in a highly competitive environment, which contributes to growing portfolio prices.
- In H1 2015, consumer portfolios represented the largest share of the debt supply, with their total nominal value amounting to PLN 4.5bn.
- We expect the high supply of debt portfolios from financial institutions to continue in the second half of the year.



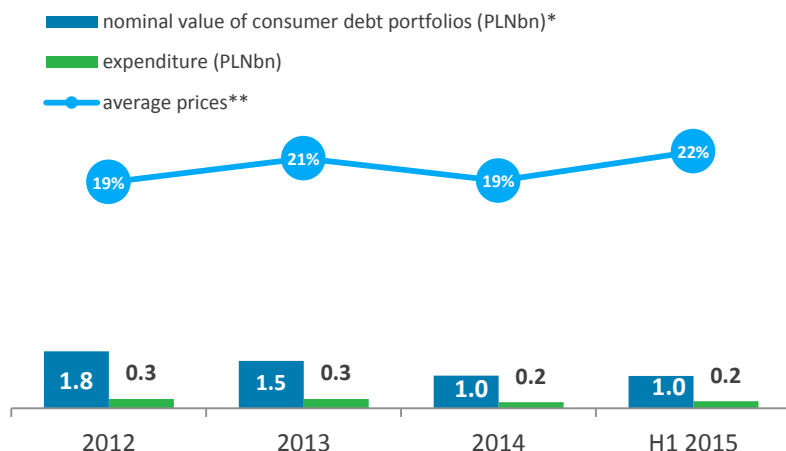
- The supply of consumer debt on the Romanian market in H1 2015 remained high at PLN 1.1bn in nominal value, with expenditure of PLN 110m.
- A new supply of large mortgage-backed and corporate debt portfolios, with the total nominal value of PLN 600m, was placed on the market.
- KRUK intends to be an active player in all segments of the Romanian market in 2015 and beyond.

\*Consumer portfolios = unsecured retail debt + non-mortgage-backed SME debt.

\*\* Average price as % of nominal value.

# H1 2015 saw a significant increase in the supply of consumer portfolios in the Czech Republic and Slovakia and a stabilisation in the market for corporate portfolios in Poland

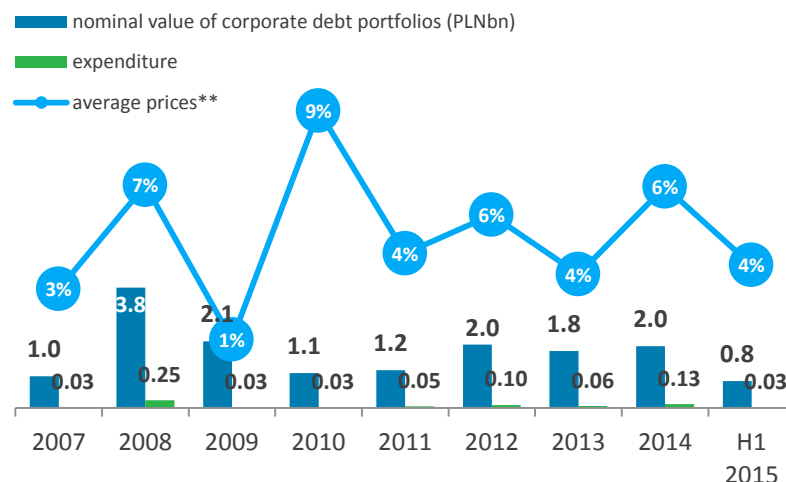
## The Czech Republic and Slovakia



- The expenditure on Czech and Slovak consumer portfolios totalled approximately PLN 200m, which was similar to the level recorded in the entire 2014.

- The nominal value of consumer debt portfolios exceeded PLN 1.0bn and is on a par with last year's cumulative figure.

## Poland – corporate debt portfolios



- In H1 2015, the expenditure on corporate debt portfolios in Poland totalled approximately PLN 35m, with nominal value of PLN 850m.

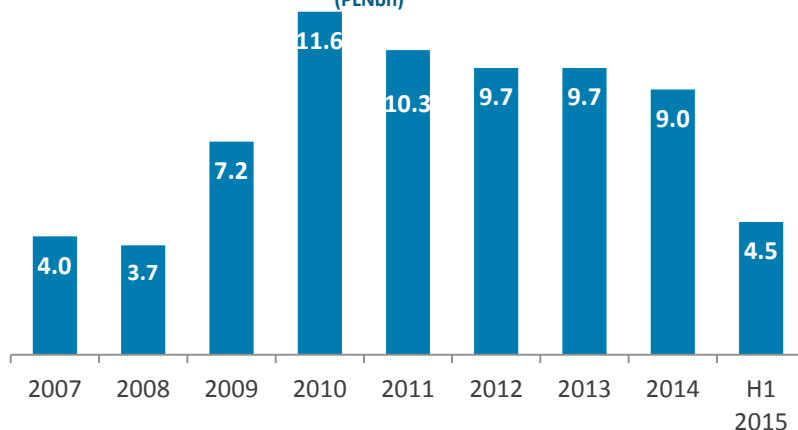
- Banks continued to be uninterested in selling corporate debt portfolios, but the market shows a potential for future growth.

\*Consumer portfolios = unsecured retail debt + non-mortgage-backed SME debt.  
 \*\* Average price as % of nominal value.

# In 2015, the market has been shifting from fee-based debt collection to debt sale

## Poland

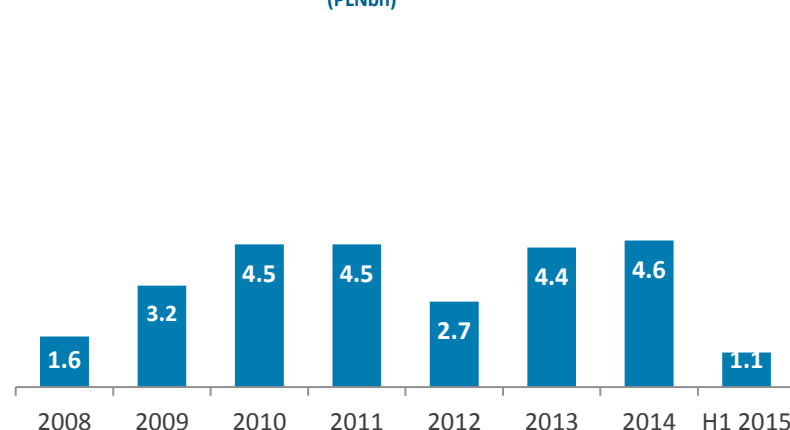
nominal value of retail debts\* outsourced for collection  
(PLNbn)



In H1 2015, banks continued to shift focus from debt collection outsourcing to debt purchase, finding measurable benefits in accelerated disposals of debt portfolios. The nominal value of cases referred for collection as at the end of June represented exactly 50% of the total value of cases in the entire 2014.

## Romania

nominal value of retail debts\* outsourced for collection  
(PLNbn)



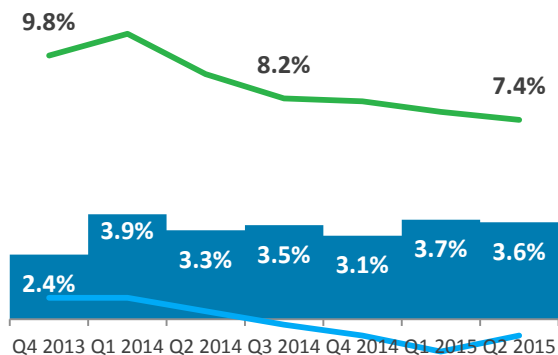
In H1 2015, banks in Romania were less willing to outsource cases for collection. Instead, they focused on selling debt portfolios and managing selected cases in-house.

\* Retail portfolios = consumer and mortgage-backed debt of natural persons.

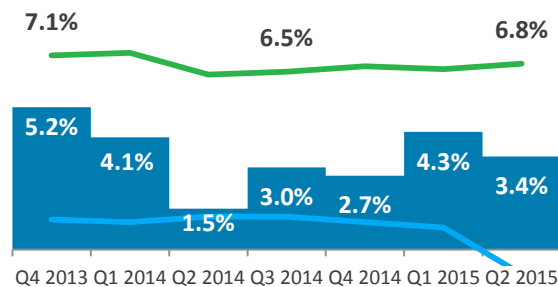


# The KRUK Group actively operates on markets of varying structures and economic situation

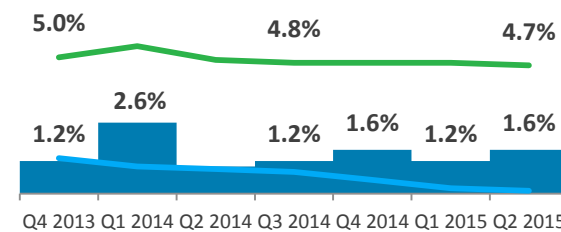
## Poland



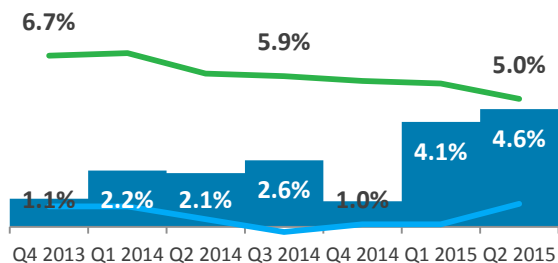
## Romania



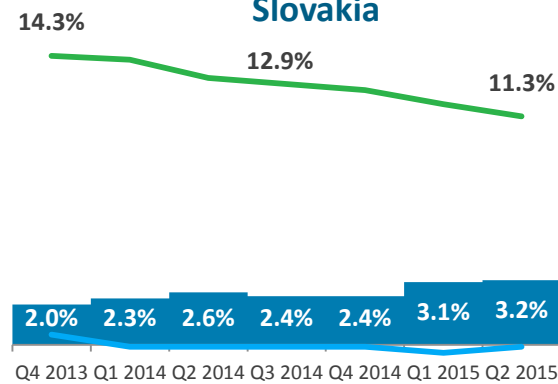
## Germany



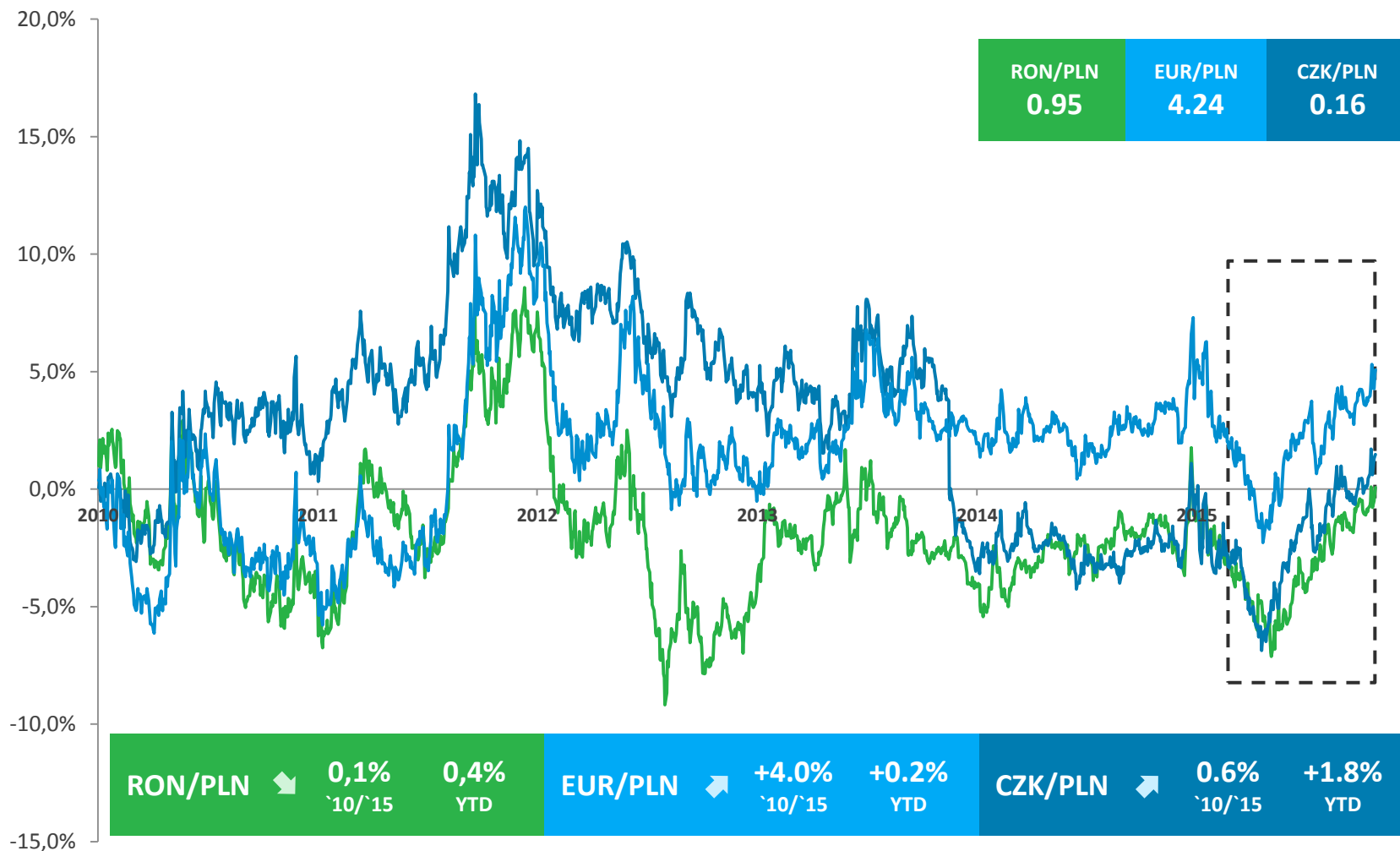
## Czech Republic



## Slovakia



# The Polish złoty exchange rate against the Romanian leu, the euro and the Czech koruna remains stable



# The KRUK share price has increased fourfold since the IPO, and the Company's market capitalisation has exceeded PLN 3bn.

	2011	2012	2013	2014	Q3 2015	CAGR	Change '10/'14
EPS (PLN)	4.03	4.80	5.77	8.95	9.31	41.7%	282.5%
EPS growth rate	72.2%	19.1%	20.2%	55.1%	-	-	-
ROE LTM*	27.9%	25.6%	23.5%	25.9%	25.2%	-	-
Net profit (PLNm)	66.4	81.2	97.8	151.8	160.2	45.5%	320.5%



KRUK shares on the WSE**	
Share price	PLN 182.75
Change 1Y/3M	+74%/+4%
Max/Min 1Y	187.50/101.56
Market capitalisation	PLN 3.2b
Equity	PLN 738.1 m
Average daily trading volume (3M)	PLN 3.49 m
Free float	62%

\* ROE for the last four quarters; equity at end of period.

\*\* Source: Stooq.com, as at August 24th 2015.

# Marketing and PR initiatives and accolades in Q3 2015

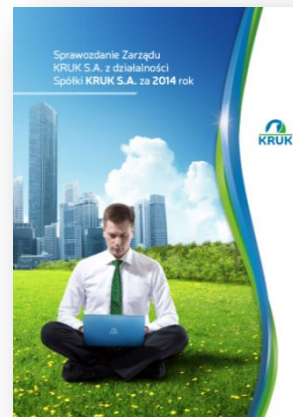
KRUK S.A. was the winner of the first edition of CEE Capital Markets Awards, where it won in the 'Top Performing' category.

The KRUK Group's annual report was recognised in the Best Annual Report 2014 competition in the 'most useful' category. The contest was organised by the Accounting and Tax Institute.

KRUK's delegates spoke at the 'Česko-slovenské fórum inkasního trhu' conference held in the Czech Republic.

KRUK Group continued PR campaigns in Romania in the form of regional meetings with journalists, promoting amicable settlements and educational activities regarding the management of the family budget.

KRUK has been the first debt management company to place advertising spots on Czech and Slovakian television. It was the first such initiative in those countries.



**DOTAZNÍK**  
I v KRUKu pracují lidé, kteří znají život. Zavolejte nám zdarma na 800 800 123.

Informace k dluhu:  
Číslo příjmu: \_\_\_\_\_  
Aktuální dluh: \_\_\_\_\_

Můj náhled na splátkovou dobrotu:  
Měsíční výška splátky: \_\_\_\_\_ CZK  
Den úhrady splátky: \_\_\_\_\_  
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Profil: \_\_\_\_\_





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