



Presentation of Q1–Q3 2016 results Kruk Group

November 1st 2016



Agenda

Introduction

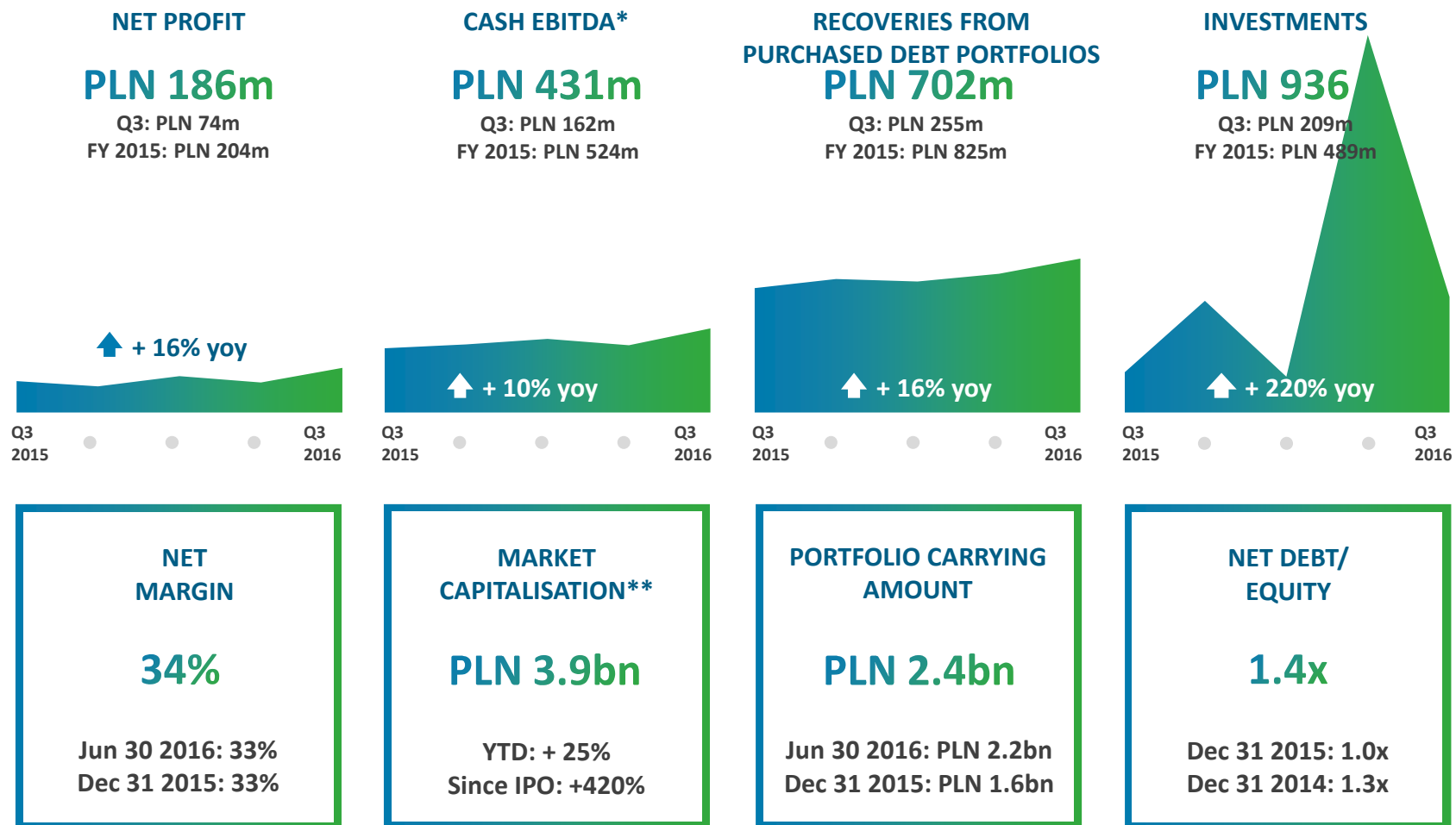
Operating activities

Financial performance

Share capital increase

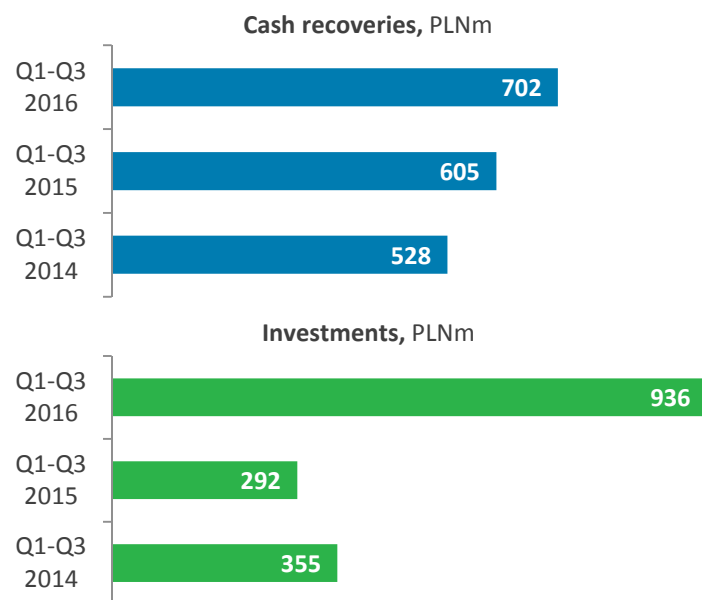
Additional information

KRUK in Q1–Q3 2016: Steady growth in recoveries from purchased portfolios and record-high investments on six markets

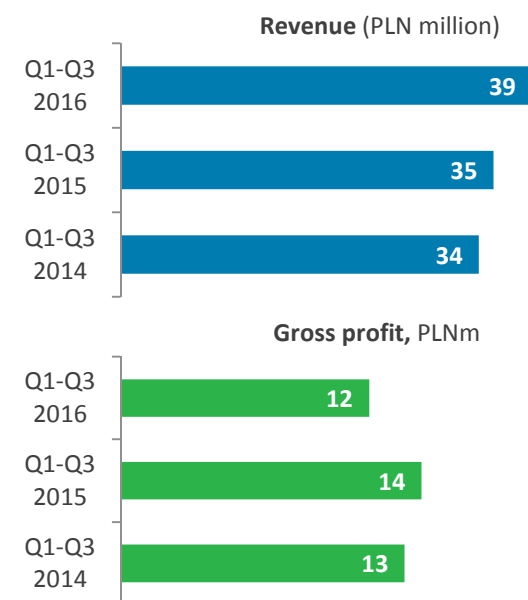


Cash recoveries from purchased debt portfolios increased to PLN 702m, and revenue from other business lines continued to grow

Debt portfolios purchased



Credit management and other services*



(PLNm)	Q1-Q3 2014	15/14	Q1-Q3 2015	16/15	Q1-Q3 2016	2015	% realised
Revenue	367.5	+22.2%	449.2	+20.7%	542.3	611.2	88.7%
EBIT	166.1	+15.3%	191.5	+16.2%	222.5	251.4	88.5%
Cash EBITDA	369.1	+6.1%	391.5	10.0%	430.7	523.9	82.2%
Net profit	126.1	+27.0%	160.2	15.9%	185.7	204.3	90.9%
ROE rolling	25.9%	--	25.2%	-	23.9%	26.0%	--

KRUK posts PLN 186m in net profit for Q1–Q3 2016 and announces plans to acquire a company in Italy

Net profit

- In Q1–Q3 2016, net profit reached PLN 186m, up 16% year on year, representing 91% of the full-year 2015 result.
- In the third quarter alone, net profit came in at PLN 74m, up 48% on the previous quarter.

Cash recoveries

- Recoveries from purchased debt portfolios reached PLN 701m, up 16% year on year.
- In the second quarter of 2016, KRUK reported PLN 255m in recoveries, representing an 11% rise year on year. It was the best quarterly performance on record, with the growth in recoveries primarily driven by 2016 investments and a constructive macro environment.

Investments in debt portfolios

- In the first three quarters of 2016, the KRUK Group invested PLN 936m in 60 debt portfolios with a total nominal value of PLN 6.4bn. The expenditure rose 220% year on year.
- KRUK expects the supply of debt portfolios to remain strong in the fourth quarter of 2016 and the first quarter of 2017.

Expanding business in Italy

- The Italian unsecured debt sale market is attractive in terms of size and potential returns.
- From its entry into the market to the end of the third quarter 2016, the KRUK Group invested a total of PLN 242m in unsecured retail debt portfolios in Italy with an aggregate nominal value of PLN 1.9bn.
- After the end of the quarter, KRUK closed the purchase of a debt portfolio from the UniCredit Group of Italy. The portfolio's nominal value is EUR 940m (PLN 4bn).
- KRUK is developing its organisation and is set to acquire a debt collection company it has worked with for the past few months on portfolio valuations and debt management. The firm has a headcount of 34, and it earned EUR 2.2m in consolidated revenue for 2015.

In 2016, KRUK raised PLN 793m from new bond issues and has plans to increase its share capital by up to one million shares (5.6% of the existing share capital)

Access to financing

- In the first three quarters of 2016, KRUK issued PLN 643m-worth of new bonds in a retail public offering (PLN 300m) and in an institutional private placement (PLN 258m).
- In the third quarter, KRUK issued its first-ever euro-denominated bonds with a nominal value of EUR 20m.
- After the end of the third quarter, KRUK privately placed a further PLN 150m-worth of bonds, which pay interest at the same rate as the previous issues.
- KRUK has announced plans to launch a new PLN 500m public bond programme, which would enable euro-denominated bond issues. It may also carry out further institutional private placements.

Share capital increase

- The Company looks to exploit the potential of the strong debt supply expected in the fourth quarter of this year and the following quarters of 2017.
- KRUK is developing its organisation in Western Europe and intends to accelerate business expansion in the region through acquisitions of small- and medium-sized debt collection companies.
- The Company intends to raise its share capital by a maximum of one million shares to finance debt portfolio purchases and potential acquisitions over the next 12 months.
- Given the time, deal size and cost efficiency considerations, the Company intends to effect the share capital increase through a private placement.

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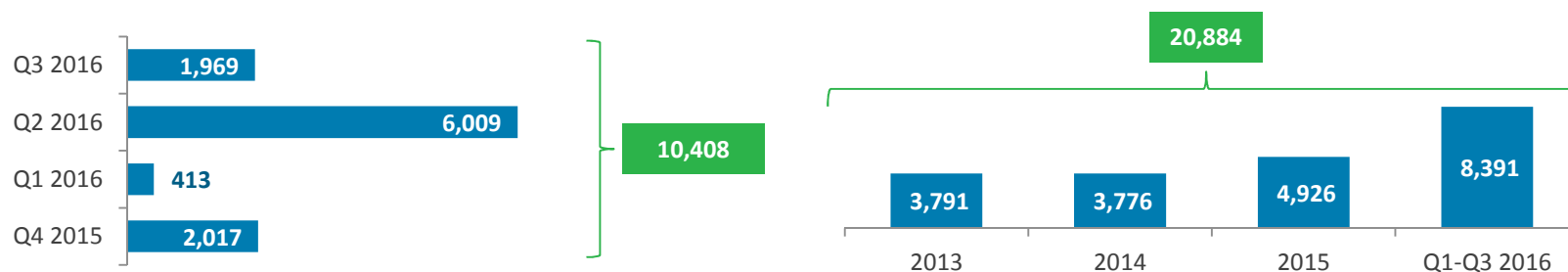
Financial performance

Share capital increase

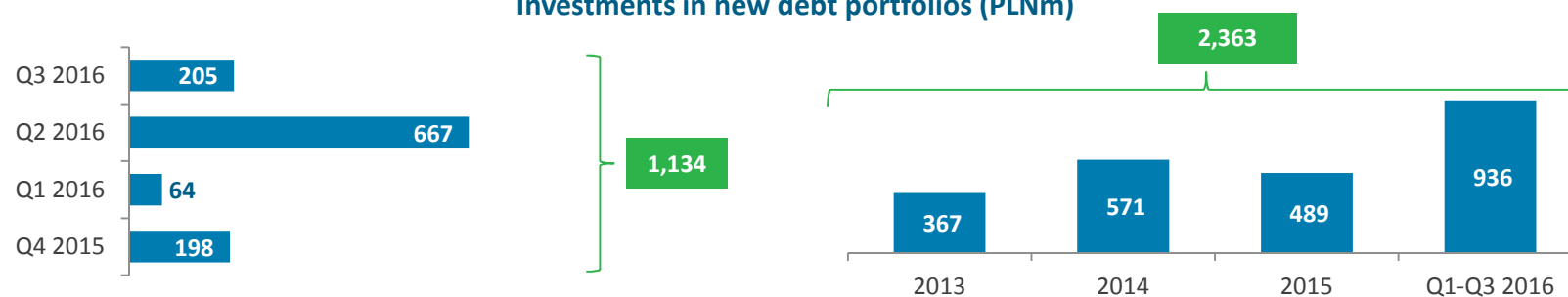
Additional information

In Q1–Q3 2016, KRUK investments broke a record at PLN 936m, of which 36% was made in Poland

Nominal value of purchased debts (PLNm)

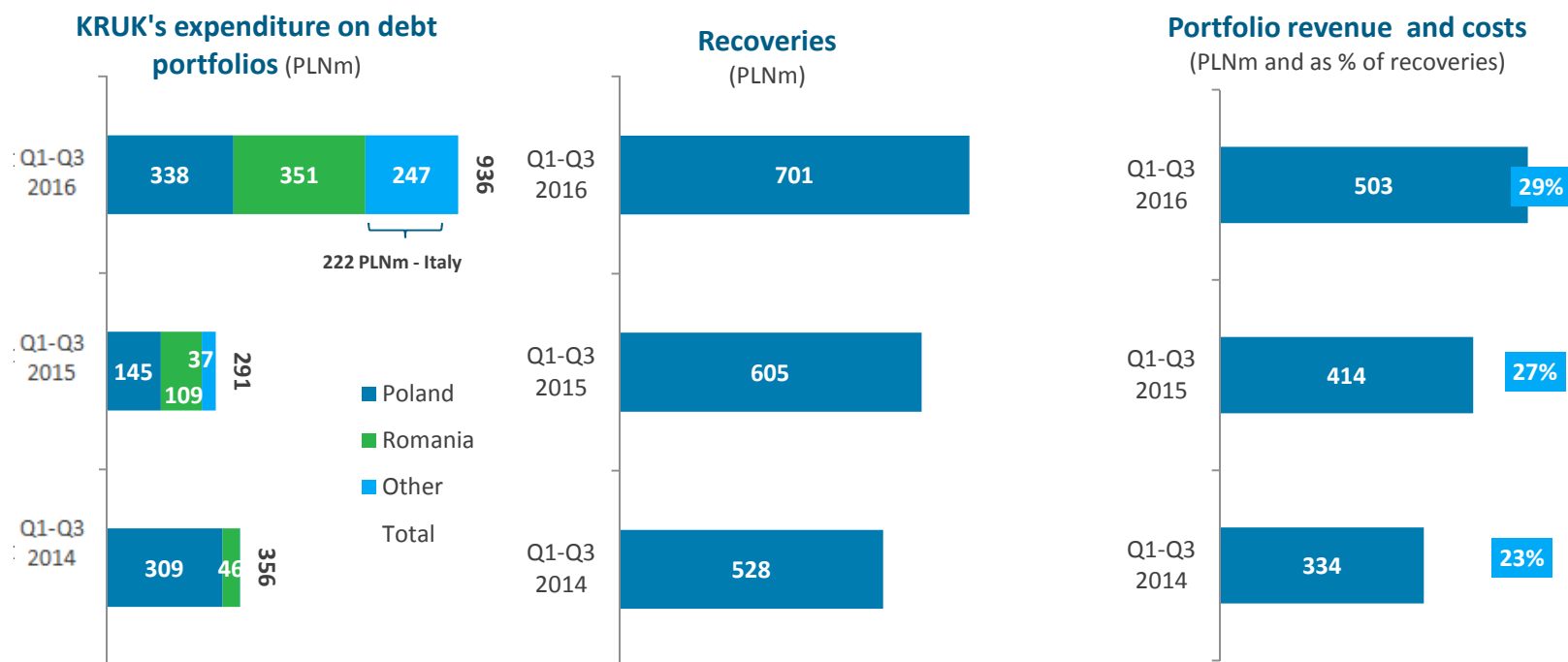


Investments in new debt portfolios (PLNm)



- All purchases made by KRUK by the end of September totalled PLN 936m, which was spent on 60 portfolios on six European markets: Poland, Romania, the Czech Republic, Germany, Spain and Italy. The nominal value of the portfolios was PLN 8bn.
- Acquisition of a debt portfolio from P.R.E.S.C.O. with a nominal value of PLN 2.7bn for the total price of PLN 194m and acquisition of a debt portfolio with a nominal value of PLN 1.5bn for the total price of PLN 222m on the Italian market accounted for a major share of those investments.
- The Q1–Q3 2016 figure excludes the purchase of a debt portfolio in Italy. The purchase agreement was signed in October. The portfolio's nominal value is EUR 930m (approximately PLN 4bn).

Significant prior years' investments translated into higher recoveries of PLN 701m generated over a period of three quarters



- Given the considerable expenditure in Q1-Q3 2016 alone, KRUK is looking at a record-breaking year in terms of investments.
- Investment allocation becomes increasingly diversified with geographical expansion.

- Since 2015, average quarter recoveries have exceeded PLN 200m.
- Strong recoveries justify taking certain steps, such as an upward revaluation of purchased portfolio assets.
- The macroeconomic situation in Poland and Romania has a positive effect on recoveries.

- The cost-to-recoveries ratio continued to rise on higher costs of litigation, taxes and charges reported in the first and second quarters of 2016.
- In the third quarter alone, costs represented 26% of recoveries.

KRUK is spreading its wings in Italy, with over PLN 5.9bn-worth of portfolios bought in one year and plans to acquire a credit management company

2014-2015	<ul style="list-style-type: none"> KRUK begins to research the Italian market, investigating such aspects as the market potential, regulatory and business environment, competition, credit management processes applied, customer insight, and feasibility of implementing the Group's strategy.
November 2015	<ul style="list-style-type: none"> Articles of Association of KRUK Italia S.r.l and ItaCapital S.r.l are signed in Italy. The company's principal business activities consist in credit management services, and collection of debt portfolios purchased by the KRUK Group in Italy and other European countries. ItaCapital is a special-purpose securitisation vehicle whose business consists chiefly in investing in debt or debt-backed assets.
December 2015	<ul style="list-style-type: none"> KRUK purchases an unsecured debt portfolio with a nominal value of roughly EUR 82m (PLN 350m) for EUR 4.56m (PLN 19.4m) from Unione di Banche Italiane (UBI).
June 2016	<ul style="list-style-type: none"> KRUK purchases an unsecured debt portfolio with a nominal value of roughly EUR 352m (PLN 1.5bn) for EUR 51m (PLN 222m) from Banca Monte dei Paschi di Siena.
October 2016	<ul style="list-style-type: none"> KRUK enters into a firm agreement with the UniCredit Group to purchase unsecured debts with a total nominal value of approximately EUR 938m (PLN 4bn). Firm offer to purchase an Italian credit management company is accepted by the seller. The company has a headcount of 34, and it earned EUR 2.2m (PLN 9.5m) in consolidated revenue for 2015. Prior to the transaction, KRUK worked with the target company on portfolio valuations and management.

NOMINAL VALUE OF PURCHASED DEBT PORTFOLIOS:

PLN 5.9bn

Number of debt cases: approximately 160,000

KRUK Group's ongoing efforts

- Working with credit management companies operating on the Italian market on portfolio valuations and management in Italy.
- Building KRUK's own organisation, with the process reinforced by the acquisition of an Italian credit management company. The acquisition transaction is to be closed in November 2016, with the process of integrating the target into the KRUK Group already under way.
- Continuing to actively seek out opportunities on the Italian unsecured debt purchase market.

Romania's largest on-record unsecured debt portfolio purchased from Eurobank

Timeline of the transaction pursued in a consortium with the World Bank:

July 2015	<ul style="list-style-type: none"> KRUK's Romanian subsidiary selected by the International Financial Corporation as its service partner for the unsecured debt portfolio purchase transaction.
April 2016	<ul style="list-style-type: none"> Official consent to place a firm purchase offer obtained by the KRUK and IFC consortium from the seller Eurobank Greece Group.
May 2016	<ul style="list-style-type: none"> Acting on the consortium's behalf, ProsperoCapital signs a conditional debt purchase agreement with Eurobank Greece Group; conditions precedent to be met by KRUK include obtaining clearance from the Romanian antitrust regulator.
June 2016	<ul style="list-style-type: none"> The Romanian regulator clears the transaction.
August 2016	<ul style="list-style-type: none"> KRUK Romania signs a debt management agreement on an exclusive basis. KRUK Group confirms satisfaction of all conditions precedent under the debt purchase agreement. ProsperoCapital pays the final price to the seller; ownership of the debt is transferred to KRUK. Final closure of the transaction is confirmed.

KRUK EXPENDITURE:	approximately PLN 155m*	PORTFOLIO'S TOTAL NOMINAL VALUE:	PLN 2.6bn
	Percentage of investment: 67%		Number of debt cases: approximately 180,000

Key benefits to the KRUK Group	<ul style="list-style-type: none"> Experience in working with world's leading financial institutions on complex transactions. PLN 155m invested in the most sought-after unsecured consumer debts in Romania. Post-transaction, the total nominal value of debt portfolios purchased in Romania has exceeded PLN 10bn. Credit management business strengthened by managing the World Bank's portion of the portfolio.
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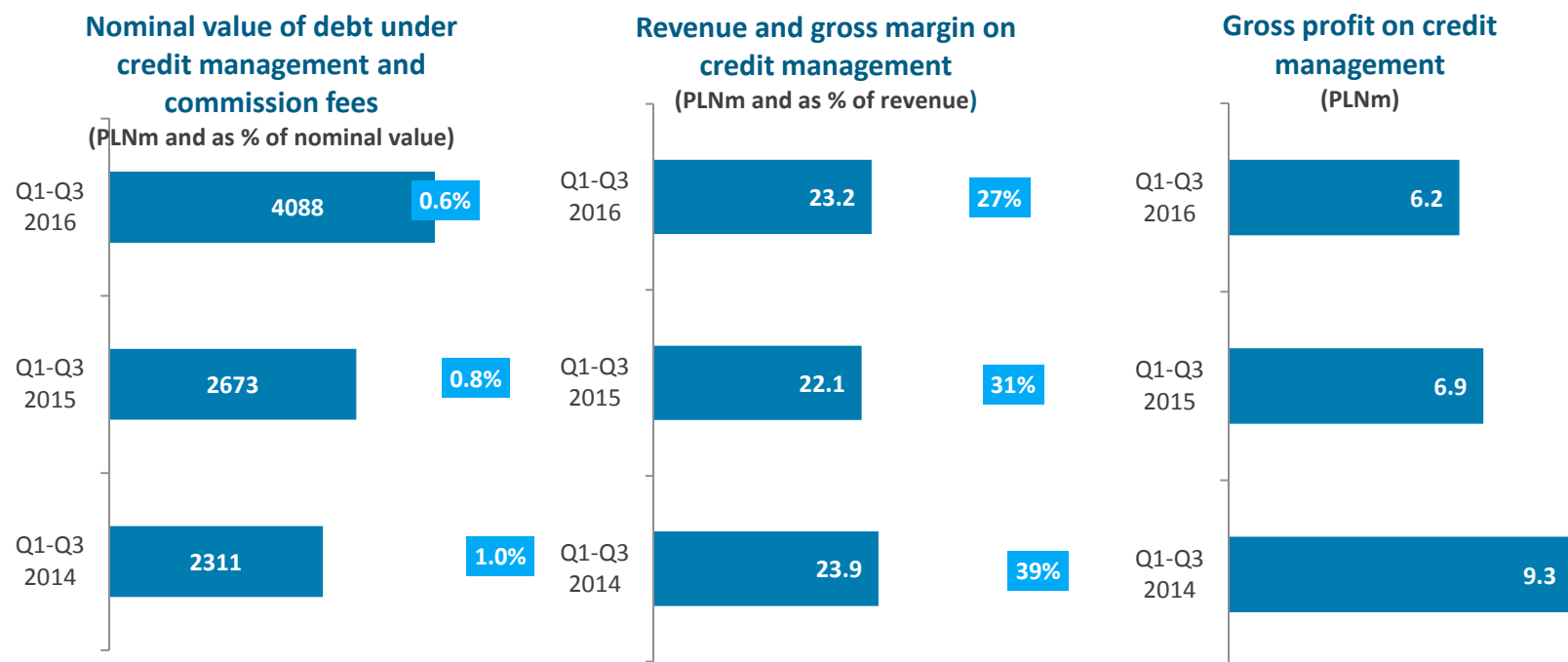
Romania - change of legislation governing debt collection market

Q3 2016 saw changes in the legal framework governing the debt collection market in Romania. Their main effect is increased protection of consumer rights.

THREE KEY AREAS OF REGULATORY CHANGES RELATED TO UNSECURED LOANS AND CREDIT MANAGEMENT SERVICES

	Increased consumer protection	Debt collection business registration requirement	Restrictions on charging additional penalty interest/charges
Examples of legislative changes	<ul style="list-style-type: none"> Exercising more care in debtor identification Prohibition on contacting third parties Prohibition on contacting debtors in the workplace without consent Prohibition on contacting debtors between 8pm and 9am 	<ul style="list-style-type: none"> From January 1st 2017, debt collectors must register with the Romanian Consumer Protection Authority Periodic reporting of the number and value of cases, etc. 	<ul style="list-style-type: none"> Debt collectors prohibited from charging additional amounts, including penalty interest The restriction has an adverse effect on future recoveries from purchased debt portfolios
Effect on the KRUK Group	<ul style="list-style-type: none"> No material effect on KRUK operations given its amicable communication strategy 	<ul style="list-style-type: none"> Registration process initiated in compliance with the new regulations 	<ul style="list-style-type: none"> The effect of legislative changes on the value of purchased portfolios is accounted for in the Q3 results in accordance with the Company's best estimates

KRUK performs well on the competitive credit management market by leveraging high operational efficiency

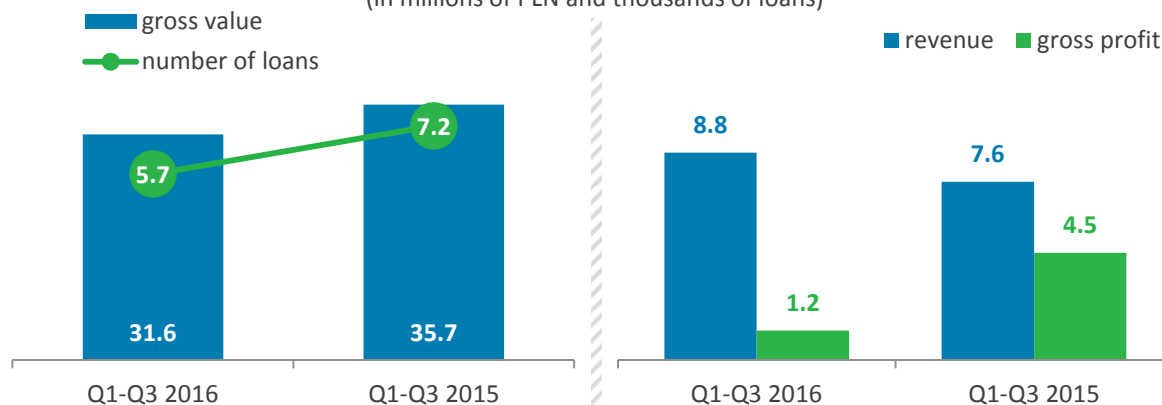


- The substantial increase in the nominal value of debts outsourced for collection in Q3 2016 is chiefly attributable to the effect of classification of the 33% share in the portfolio purchased together with IFC (International Finance Corporation) as the part managed exclusively by the KRUK Group. The remaining 67% of the portfolio is recognised in the balance sheet.
- The portfolio was acquired in August 2016 and will be managed in a long-term process.
- KRUK performs well on the competitive credit management market by leveraging economies of scale and high operational efficiency.

The NOVUM loan and ERIF BIG are a source of high margins and vital support for the core business

Novum yoy performance – financial highlights

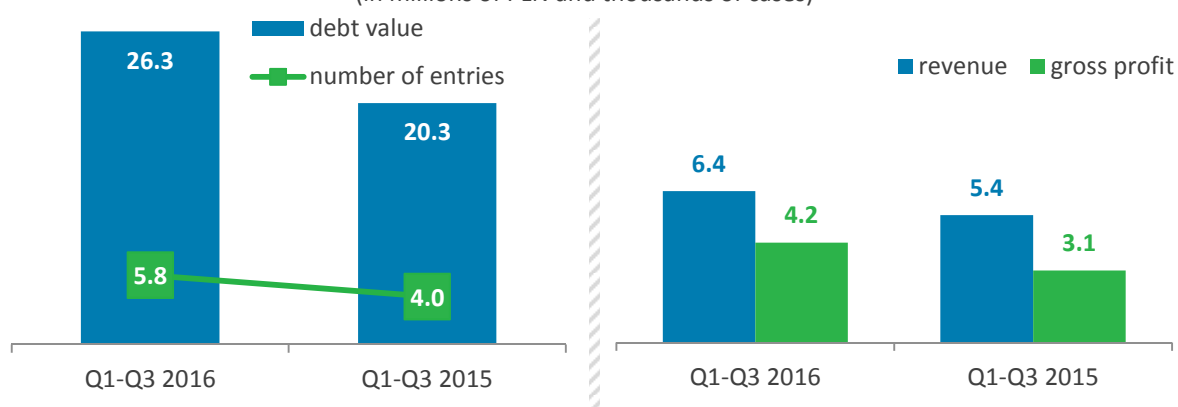
(in millions of PLN and thousands of loans)



- In 2016, NOVUM has earned PLN 8.8m in revenue, a 16% increase year on year.
- NOVUM margins remain under pressure from the new tax on financial institutions.
- In the first three quarters of the year, loan sales by volume represented 61% of previous year's figure.

ERIF Biuro Informacji Gospodarczej – financial highlights

(in millions of PLN and thousands of cases)



- ERIF BIG's revenue for Q1–Q3 2016 reached PLN 6.4m, with a margin of 65%.
- The number of database records as at September 21st 2016 totalled PLN 5.8m, representing cases with a total value of PLN 26.3bn.

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

PLNm	Q1-Q3 2015	Q1 2016	Q2 2016	Q3 2016	Q1-Q3 2016	2015	Q1-Q3 2016/ Q1-Q3 2015	Q1-Q3 2016/ 2015
Debt portfolios purchased								
Expenditure on debt portfolios	292.3	64.1	663.4	208.5	936.0	489.3	220%	191%
Recoveries	604.7	216.9	229.6	255.4	701.8	825.7	16%	85%
Statement of profit or loss								
Operating income	449.2	160.7	180.4	201.2	542.3	611.2	21%	89%
Own debt portfolios	414.0	148.0	167.4	188.1	503.5	563.6	22%	89%
including revaluation	32.3	23.9	11.0	17.0	51.9	52.8	61%	98%
Collection services	22.1	8.0	7.7	7.6	23.2	29.8	5%	78%
Other products and services	13.1	4.7	5.3	5.6	15.6	17.8	19%	88%
Gross profit	267.1	96.3	91.3	124.5	312.1	357.9	17%	87%
<i>Gross margin</i>	59%	60%	51%	62%	58%	59%	-	-
Own debt portfolios	252.9	91.4	87.2	121.8	300.4	338.6	19%	89%
Collection services	6.8	2.6	2.2	1.4	6.2	9.2	-9%	67%
Other products and services	7.4	2.3	1.8	1.4	5.5	10.1	-26%	54%
Administrative expenses	-64.6	-22.7	-25.8	-28.8	-77.3	-94.4	-220%	82%
including the cost of management stock options	-11.4	-1.9	-2.0	-1.9	-5.8	-13.3	-50%	44%
EBITDA	200.8	73.5	64.3	94.6	232.4	261.9	16%	89%
<i>EBITDA margin</i>	45%	46%	36%	47%	43%	43%	-	-
NET PROFIT	160.2	60.9	50.4	74.4	185.7	204.3	16%	91%
<i>net profit margin</i>	36%	38%	28%	37%	34%	33%	-	-
<i>ROE rolling</i>	25%	25%	23%	24%	24%	26%	-	-
CASH EBITDA*	391.5	142.4	126.4	161.9	430.7	523.9	10%	82%

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

PLNm	Q1-Q3 2015	Q1 2016	Q2 2016	Q3 2016	Q1-Q3 2016	2015	Q1-Q3 2016/ Q1-Q3 2015	Q1-Q3 2016/ 2015
Operating income	449.2	160.7	180.4	201.2	542.3	611.2	21%	89%
Poland	249.4	86.0	88.0	110.0	284.0	332.2	14%	85%
Romania	181.0	66.0	77.0	78.8	221.7	258.2	22%	86%
Other countries	18.8	8.7	15.4	12.4	36.5	20.8	94%	175%
Gross profit	267.1	96.3	91.2	124.5	312.1	357.9	17%	87%
<i>Gross margin</i>	59%	60%	51%	62%	58%	59%	-	-
Administrative expenses	-64.6	-22.7	-25.8	-28.8	-77.3	-94.4	20%	82%
EBITDA	200.8	73.5	64.3	94.6	232.3	261.9	16%	89%
<i>EBITDA margin</i>	45%	46%	36%	47%	43%	43%	-	-
Finance income/costs	-31.8	-10.2	-9.9	-17.9	-38.0	-41.6	19%	91%
Net profit	160.2	60.9	50.4	74.4	185.7	204.3	16%	91%
<i>Net profit margin</i>	36%	38%	28%	37%	34%	33%	-	-

The KRUK Group – strong cash flows ensuring high liquidity of operations

PLNm	Q1-Q3 2015	Q1 2016	Q2 2016	Q3 2016	Q1-Q3 2016	2015	Q1-Q3 2016/ Q1-Q3 2015	Q1-Q3 2016/ 2015
Cash flows from operating activities:	334.1	107.0	205.8	76.5	389.4	464,7	17%	84%
Recoveries from debtors – purchased debt portfolios	604.7	216.9	229.6	255.3	701.8	825.7	16%	85%
Operating costs – purchased debt portfolios	-161.6	-56.6	-69.8	-76.4	-202.8	-225.0	26%	90%
Operating margin – credit management	6.8	2.6	2.2	1.6	6.6	9.2	-9%	67%
Administrative expenses	-64.6	-22.7	-25.8	-28.8	-77.3	-94.4	20%	82%
Other operating cash flow	-51.7	-33.2	4.6	-10.3	-38.9	-50.7	-27%	74%
Cash flows from investing activities:	-298.5	-67.5	-671.1	-211.7	-950.3	-496.6	218%	191%
Expenditure on debt portfolio purchases	-292.3	-64.1	-663.4	-208.5	-936.0	-489.3	220%	191%
Other investing cash flow	-6.2	-3.4	-7.7	-3.2	-14.3	-7.3	131%	196%
Cash flows from financing activities	-54.1	-111.2	534.0	122.5	545.3	102.1	-	534%
Increase in borrowings and lease liabilities	565.8	239.9	522.0	343.4	1 105.3	939.5	95%	118%
Issue of bonds	113.4	169.2	288.7	150.4	608.3	243.4	436%	250%
Decrease in borrowings and lease liabilities	-659.9	-406.4	-373.2	-276.0	-1 055.7	-1 042.8	60%	101%
Redemption of bonds	-41.0	-84.0	0.0	0.0	-84.0	41.0	-	-
Other financing cash flow	-32.4	-34.6	96.5	-95.2	-28.6	-79.0	-12%	36%
Net cash flows:	-18.4	-71.7	68.7	-12.7	-15.6	70.2	-15%	-

The KRUK Group – selected items of the statement of financial position (presentation format)

PLNm	Q3 2015	2015	Q3 2016
ASSETS			
Cash and cash equivalents	52.2	140.7	125.1
Investments in debt portfolios and loans	1 498.2	1 620.6	2 371.9
Other assets	74.4	74.8	97.7
Total assets	1 624.8	1 836.1	2 594.7
EQUITY AND LIABILITIES			
Equity	738.1	784.3	960.3
including: Retained earnings	597.2	641.2	791.4
Liabilities	886.7	1 051.8	1 634.4
including: Borrowings and leases	255.9	245.5	301.2
Bonds	560.9	689.5	1 209.2
Total equity and liabilities	1 624.8	1 836.1	2 594.7
METRICS			
Interest-bearing debt	816.8	935.0	1 510.4
Net interest-bearing debt	764.6	794.3	1 385.2
Net interest-bearing debt to equity	1.0	1.0	1.4
Interest-bearing debt to 12-month cash EBITDA	1.5	1.5	2.5

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KRUK plans to increase its share capital within the next six months by up to one million shares

Rationale for the issue

- In 2016, KRUK has been rapidly increasing its expenditure on debt portfolios. The Company expects that the coming quarters will see strong supply of debt portfolios in Europe and plans further significant debt purchases.
- KRUK is developing its organisation in Western Europe and plans to acquire several small- and medium-sized debt collection companies within the next 12 months.
- Currently, KRUK is acquiring a company in Italy and searching other markets for potential acquisition targets.
- During this period of dynamic expansion and growth in Western Europe, the KRUK Management Board is pursuing a conservative debt and liquidity management policy and prefers to use equity to finance planned acquisitions of debt collection companies.

Issue size and timing

- Share capital increase by up to 1 million shares (5.6% of the existing share capital).
- The share capital will be increased within six months from the Extraordinary General Meeting called for November 29th 2016.

Offering type

- The planned share capital increase will be made through a private placement, with the existing shareholders who meet the conditions laid down in the resolution on the share capital increase and issue of Series G shares entitled to exercise their pre-emptive rights.
- This offering type will allow the Company to take advantage of prevailing market conditions and increase the share capital within a relatively short period of time.

Issue price determination

- The issue price and the final number of shares will be set by the Management Board principally on the basis of the price of Company shares on the regulated market operated by the Warsaw Stock Exchange, taking into account the results of the bookbuilding process among eligible Investors, both Polish and foreign.
- The issue price and the final number of shares will be set by the Management Board in a way that would ensure optimum proceeds from the issue of Series G Shares and a minimum discount, if any, to the market price.

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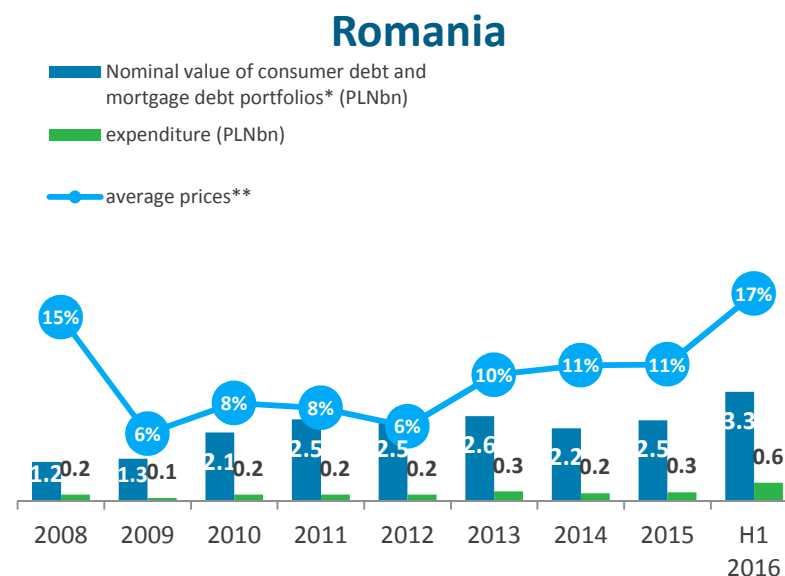
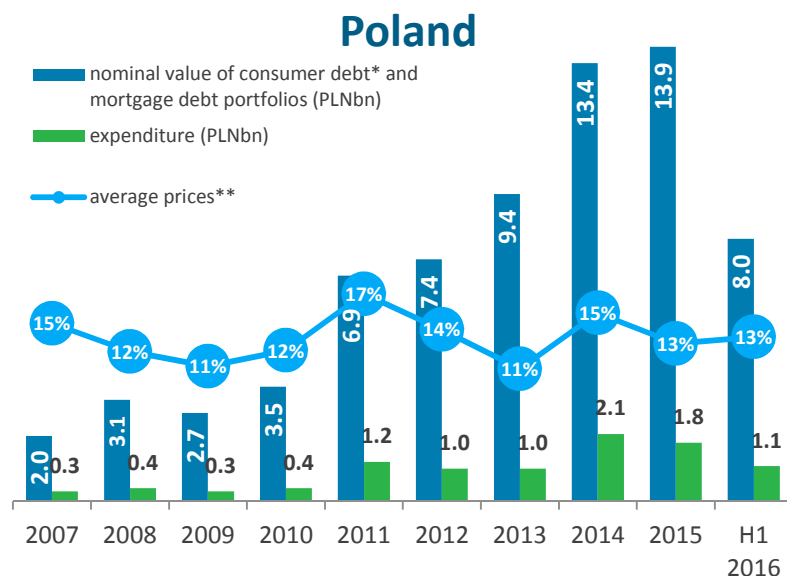
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Banks continue to provide an ample supply of new debt We expect a strong supply of debt portfolios in the coming quarters

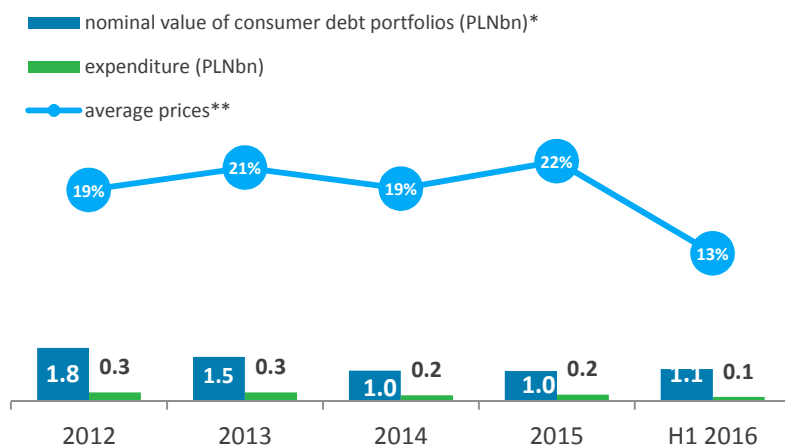


- In H1 2016, supply reached PLN 8.0bn and was nearly 50% higher than in H1 2015 due to the sale of the P.R.E.S.C.O. portfolio on the secondary market. Expenditure exceeded PLN 1.1bn.
- In H1 2016, consumer portfolios represented the largest share of the debt supply, with their total nominal value amounting to PLN 6.5bn.
- We expect the high supply of debt portfolios from financial institutions to continue in the second half of the year.

- The supply of consumer debts in Romania increased to PLN 3.3bn in H1 2016, which was due to a significant supply of mortgage portfolios and increased activity of non-bank institutions. Expenditure reached PLN 0.6bn. Average price depended on the type of debt.
- Unsecured portfolios represented the highest share of supply, with nominal value amounting to PLN 2.1bn.
- KRUK intends to be an active player in all segments of the Romanian market in 2016 and beyond.

2016 has seen an increase in the supply of consumer debt portfolios in the Czech Republic and Slovakia

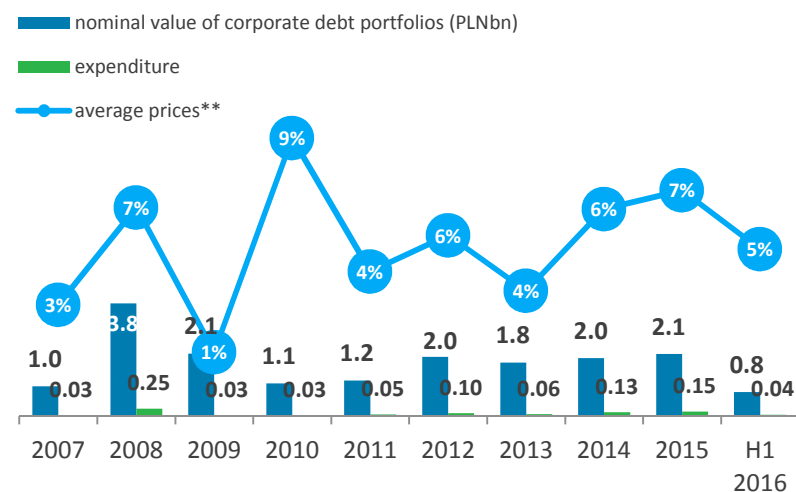
The Czech Republic and Slovakia



- The expenditure on Czech and Slovak consumer portfolios totalled approximately PLN 150m, which was similar to the level recorded in the entire 2015.

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

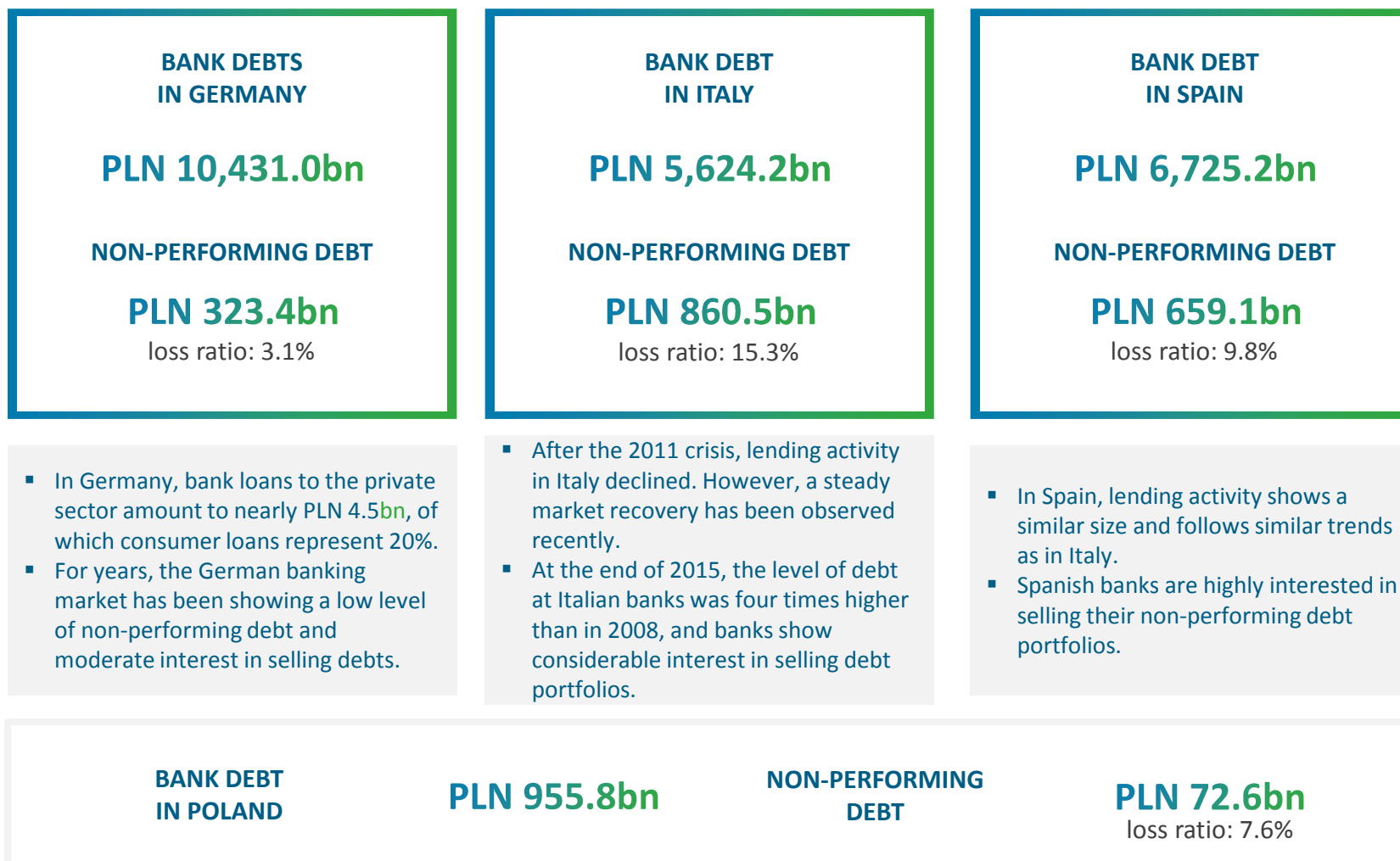
Poland – corporate debt portfolios



- Expenditure on corporate portfolios in Poland reached approximately PLN 40m, and their nominal value amounted to approximately PLN 800m. The market followed similar trends in H1 2015.

- In recent years, market growth has been rather restrained. Banks continued to show little interest in selling corporate debt portfolios, but KRUK sees a potential for future growth of this market.

Germany, Italy, Spain: much larger markets for non-performing debt than Poland



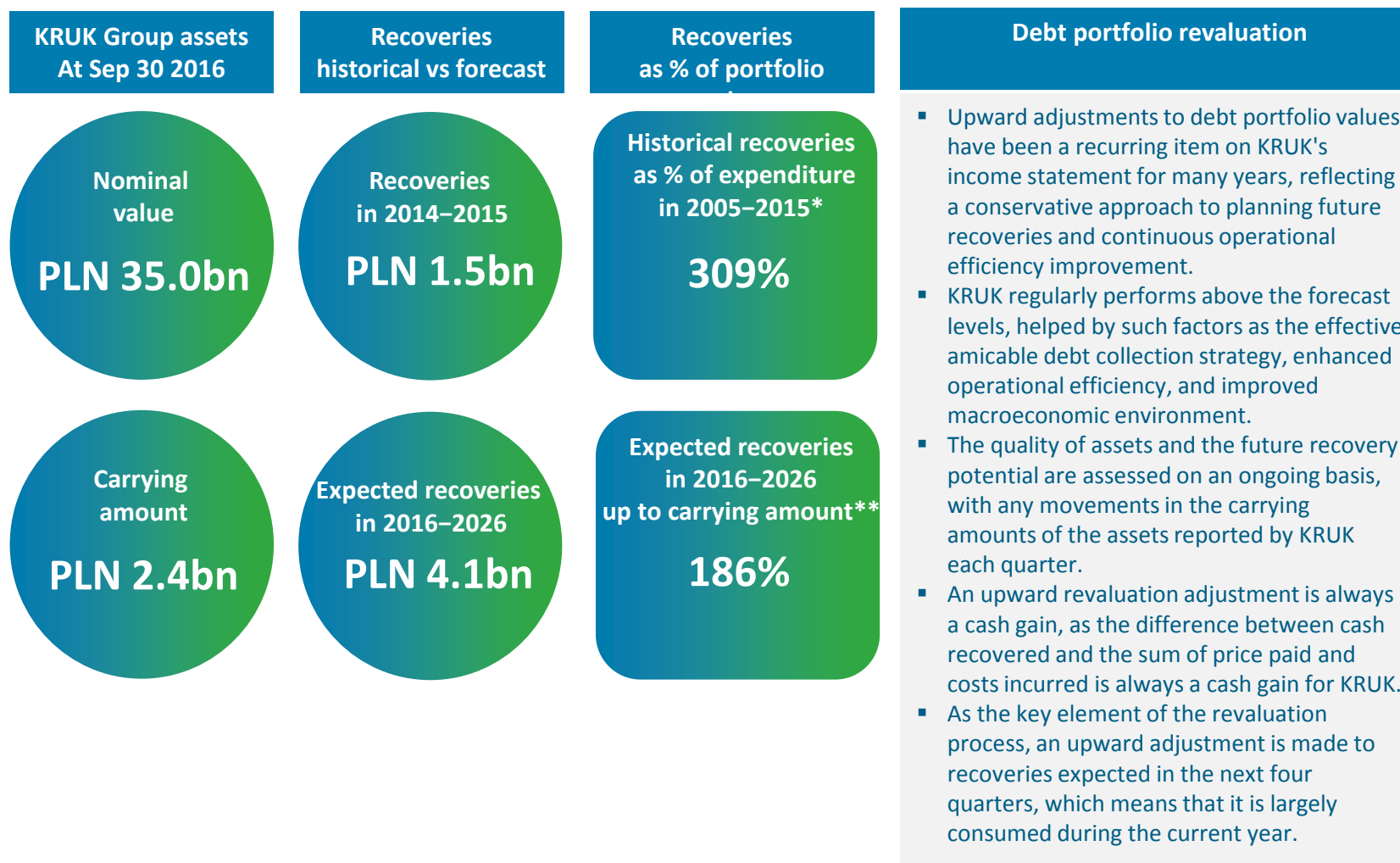
Source: In-house analysis based on the Company's supply data and publicly available information

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	Italy	Spain
Debt portfolio purchases	Consumer	✓	✓	✓	✓	✓	✓	✓		
	Mortgage	✓	✓							
	Corporate	✓	✓							
Credit management		✓	✓	✓	✓					
Consumer loans		✓								
Credit information		✓								

Debt portfolios regularly revalued upwards in the course of business, attesting to the strength of Group assets



KRUK has access to financing in the form of bank loans and bonds, also denominated in euro

Bank loans

(PLNm)	Bank credit facilities as at Sep 30 2016	Amount drawn as at Sep 30 2016	Percentage drawn as at Sep 30 2016
Bank loans	635	284	45%
Lenders	BZ WBK, Getin Noble Bank, mBank, BGŻ BNP Paribas, PKO BP		
Interest rate	WIBOR 1M/3M + margin of 1.0-2.25 pp		
Maturity date of the longest facility	2024		

Bonds

(PLNm) **	Q1-Q3 2016	2017	2018	2019	2020	2021	2022
Issued	643	-	-	-	-	-	-
Redeemed	84	135	115	210	88	500	283
Bonds outstanding at end of period	1,252*	1,196	1,081	871	783	283	0

* The value of bonds outstanding as at September 30th 2016 is lower by PLN 35m – this amount will be disclosed as a liability in October 2016.

Financing entities	Institutional investors: OFE, TFI Retail investors
Interest rate	Floating: 3M WIBOR + margin of 2.5-4.6 pp Fixed: 3.0-4.5 pp
Maturity (counting from issue date)	36-72 months

Bonds – latest developments

- On October 18th 2016, KRUK issued bonds with a nominal value of PLN 150m in a private placement.

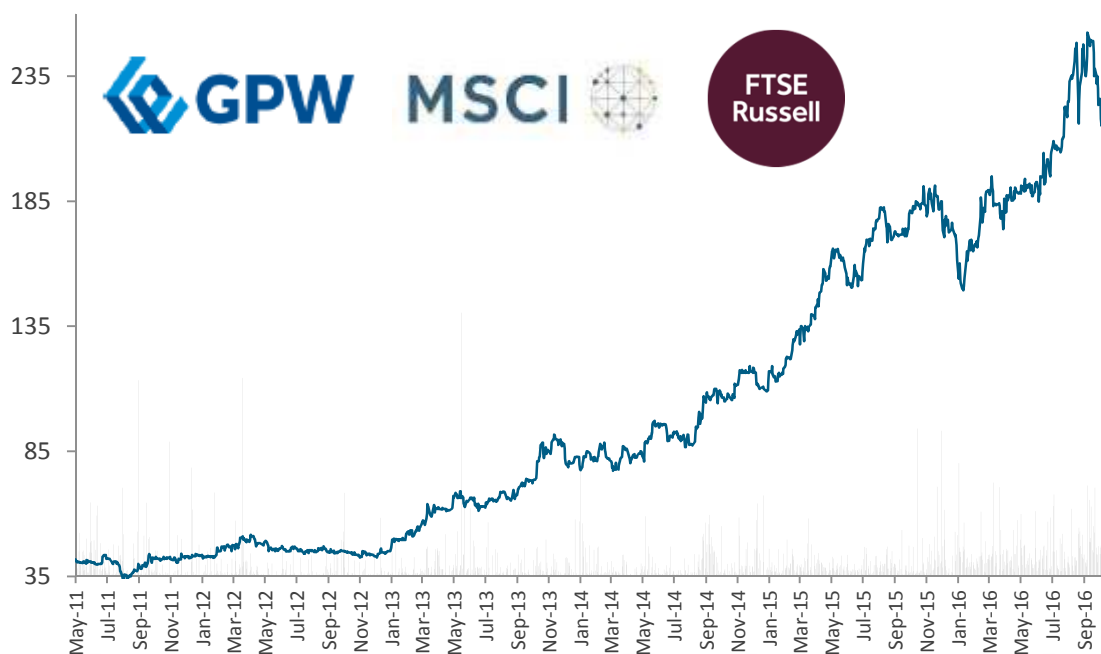
Marketing and PR activities

- 'Small step, giant chance' workshop for beneficiaries of Municipal Social Welfare Centres and Municipal Family Welfare Centres
- Innovative employer branding campaign with the participation of KRUK advisers
- Change of name and logo of ERIF Biuro Informacji Gospodarczej S.A.
- Business partners in the banking sector invited to participate in a conference hosted by KRUK in September
- In the Czech Republic, KRUK forges a partnership with the Hradec Kralove University and begins to organise educational sessions with KRUK managers



KRUK's market capitalisation goes beyond USD 1 billion

	2011	2012	2013	2014	2015	CAGR	2015 / 2011
EPS (PLN)	4.03	4.80	5.77	8.95	11.84	30.9%	2.9x
EPS growth rate	72.2%	19.1%	20.2%	55.1%	32.3%	-	-
ROE rolling*	27.9%	25.6%	23.5%	25.9%	26.0%	-	-
Net profit (PLNm)	66.4	81.2	97.8	151.8	204.3	32.4%	3.1x



KRUK shares on the WSE**

Share price PLN 217.00

Change 1Y/3M +18% / +4%

Max/Min 1Y PLN 255.95 / PLN 146.60

Market capitalisation PLN 3.9bn

KRUK's position at the WSE according to market capitalisation: 29

Stock trading liquidity

Average daily trading volume (y/y) PLN 7.3m (+ 174%)

Free float*** 77.9%

KRUK's rank at the WSE according to liquidity: 12

Investor Relations in 2015–2016

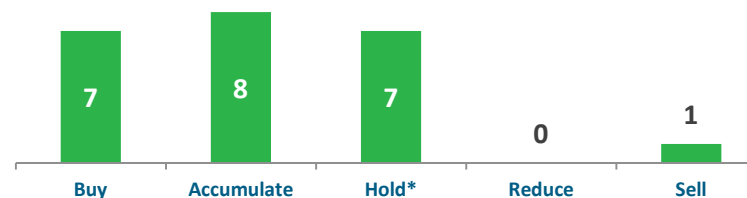
Selected IR plans for 2016

March 9th–10th	Roadshow in Germany and Scandinavia (Frankfurt, Stockholm)
March 11th	Carnegie Debt Purchase Seminar 2016 (Stockholm)
March 15th–17th	PKO BP Polish Capital Market 2016 Conference (London)
May 16th	Poland Conference (Auerbach, IPOPEMA) in New York
June 1st-2nd	Wood Emerging Europe Financials Conference in Warsaw
June 3rd-5th	Wall Street 20 Conference of the Polish Association of Retail Investors
September 14th-16th	Roadshow in the USA
September 20th	Societe Generale Conference in Paris
September 21st-22nd	Roadshow in London
October 13th-14th	ERSTE Conference in Stegersbach
November 29th-30th	WOOD's Winter in Prague

Most recent stock recommendations

Date	Institution	Recommendation	TP
Sep 2016	WOOD	<i>hold</i>	PLN 262.00
June 2016	DM mBanku	<i>accumulate</i>	PLN 211.44
June 2016	DM BDM	<i>accumulate</i>	PLN 215.40

Recommendations received in 2015 and 2016



For more details, go to:

pl.kruk.eu/relacje-inwestorskie/raporty/raporty-analityczne

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