



Presentation of H1 2017 results KRUK Group

September 5th 2017



Agenda

Introduction

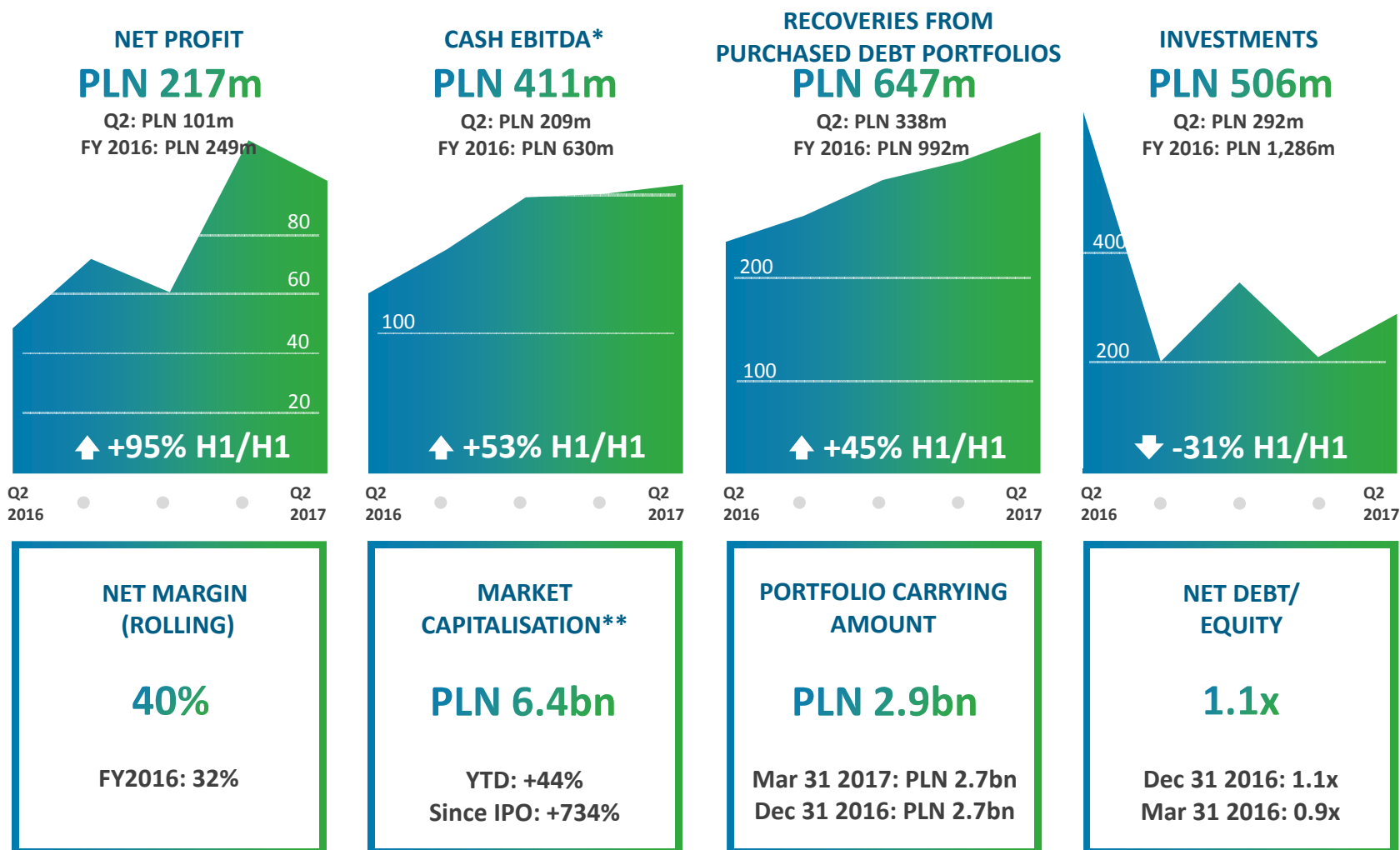
Non performing loans market

Operating activities

Financial performance

Additional information

H1 2017 at KRUK: PLN 647m in recoveries, the record-high PLN 217m in net profit, and PLN 0.5bn in new investments



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

** - At close of trading on September 1st 2017

In H1 2017 KRUK invested mostly outside of Poland and developed new EUR 250m credit facility

Record net profit

- Net profit in H1 2017 reached PLN 217.0m, up 95% year on year.
- The net profit increase of PLN 116m on H1 2016 is the effect of business expansion and the high level of recoveries on purchased debt portfolios – mostly in Poland and Romania.

Repayments on the rise

- Recoveries from purchased debt portfolios reached PLN 647.2m, up 45% year on year. In Q2 alone, KRUK reported PLN 337.6m in recoveries, the best quarterly result in the Company's history.
- In the past 12 months, total recoveries came in at approximately PLN 1.2bn.

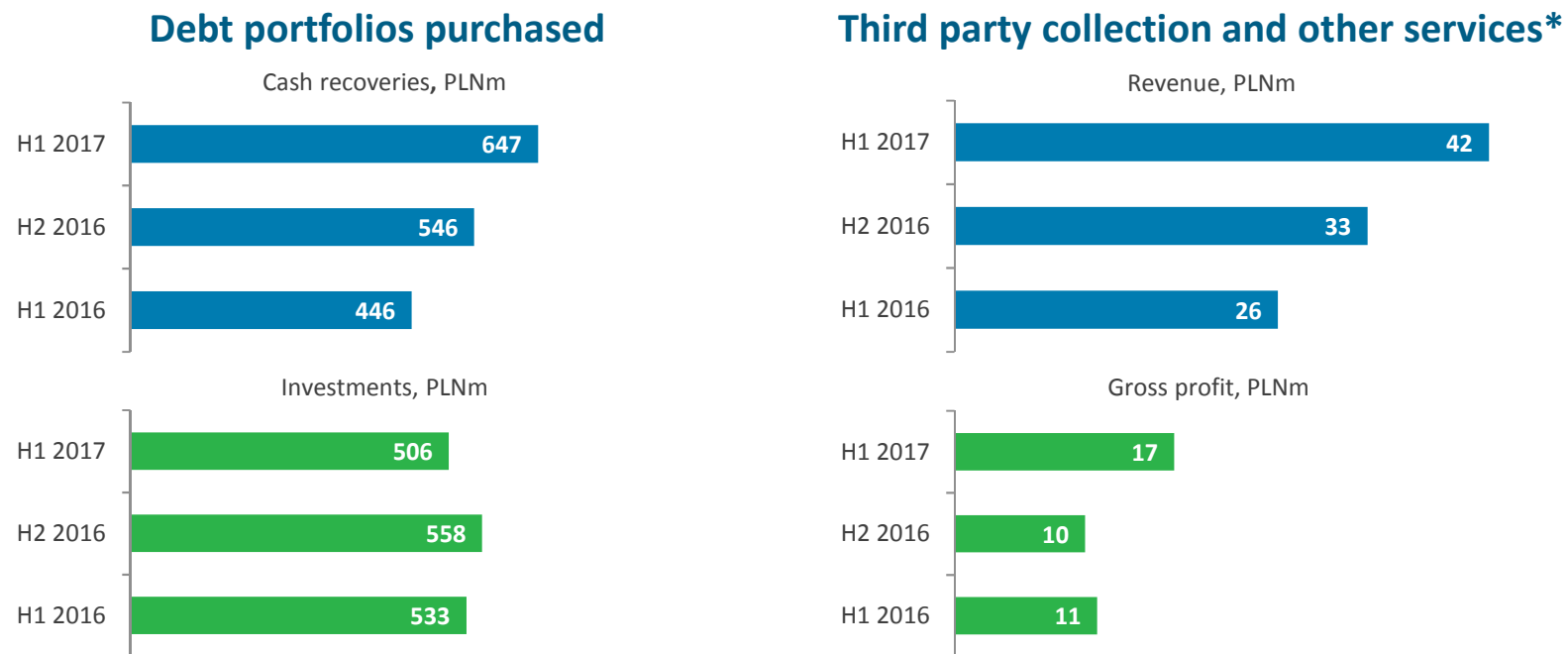
Investments

- In H1 2017, the KRUK Group invested PLN 505.6m in 51 debt portfolios with a total nominal value of PLN 7.4bn. In Q2 alone, investments reached PLN 292.0m.
- Foreign investments accounted for 91%, including 50% in Italy and 27% in Romania.
- The investments fell year on year due to the high-base effect and lower investments in Poland: KRUK faced more intensive competition during that period, which resulted in a significant price rise relative to portfolio quality.

Good access to investment financing in Europe

- In H1 2017, KRUK developed several sources of financing: credit facilities available at the day of publication reached PLN 1.683bn, including PLN 1.300m in the euro. KRUK also issued two series of euro-denominated bonds to Polish investors with a total value of EUR 40m, with a fixed interest rate of 3.59% and maturing in five years.
- After the end of H1, KRUK signed a revolving facility agreement with a consortium of four banks: the Norwegian DNB Bank, BZ WBK, mBank, and ING Bank Śląski. A multi-currency EUR 250m facility may be used to purchase or refinance debt portfolios in European markets outside Poland.
- With a net debt-to-equity ratio of 1.1x, there is enough room in KRUK's balance sheet to make further investments.

KRUK in H1 2017: growing recoveries from purchased debt portfolios combined with high level of investments and growth in other services



| (PLNm) | H1 2016 | 17/16 | H1 2017 | 2016 | % realised |
|-------------|---------|--------|--------------|-------|------------|
| Revenue | 341.1 | +60,5% | 547.5 | 783.4 | 69,9% |
| EBIT | 131.7 | +97,6% | 260.2 | 394.0 | 66,0% |
| Cash EBITDA | 268.8 | +52,7% | 410.5 | 630.0 | 65,2% |
| Net profit | 111.3 | +95,0% | 217.0 | 248.7 | 87,3% |
| ROE rolling | 23.1% | - | 25.7% | 20.1% | - |

* Credit reference agency services and Novum loans.

InvestCapital Malta in 2017 changed the functional currency from PLN to EUR due to growing scale of financing and investing in EUR

Key changes in Q1 2017 financial statements due to change of functional currency

| <i>PLNm</i> | Q1 2017 (original data) | Q1 2017 (restated data) | Change |
|-------------------------------------|-------------------------------|-------------------------------|--------|
| Balance sheet | | | |
| Equity and liabilities | | | |
| ... | | | |
| Translation reserve | -8.3 | -44.5 | -36.2 |
| Retained earnings | 934.5 | 969.8 | +35.3 |
| ... | | | |
| Statement of profit or loss | | | |
| Revenue | 254.2 | 256.1 | +9.9 |
| ... | | | |
| Operating profit | 121.3 | 131.1 | +9.8 |
| ... | | | |
| Finance income | 0.2 | 5.3 | +5.1 |
| Finance costs | -39.9 | -19.5 | +20.4 |
| ... | | | |
| Net profit for period | 80.1 | 115.5 | +35.4 |
| Statement of cash flows | | | |
| ... | | | |
| Change in debt portfolios purchased | -94.1 | -129.8 | -35.7 |
| ... | | | |

Comment

- InvestCapital is the main investing company of the KRUK Group involved in negotiations and portfolio buying on foreign markets.
- Functional currency of InvestCapital was PLN till the end of 2016, reflecting most of company's cash flows.
- In 2017 the Board of InvestCapital decided to change functional currency to EUR, which is the currency that best reflects the company's economic environment and investment structure.
- Due to the change, exchange differences were accommodated in consolidated statement of comprehensive income (PLN -36.2m) in balance sheet, instead of P&L (PLN +35.4m)
- As a result, KRUK restated its Q1 2017 results.

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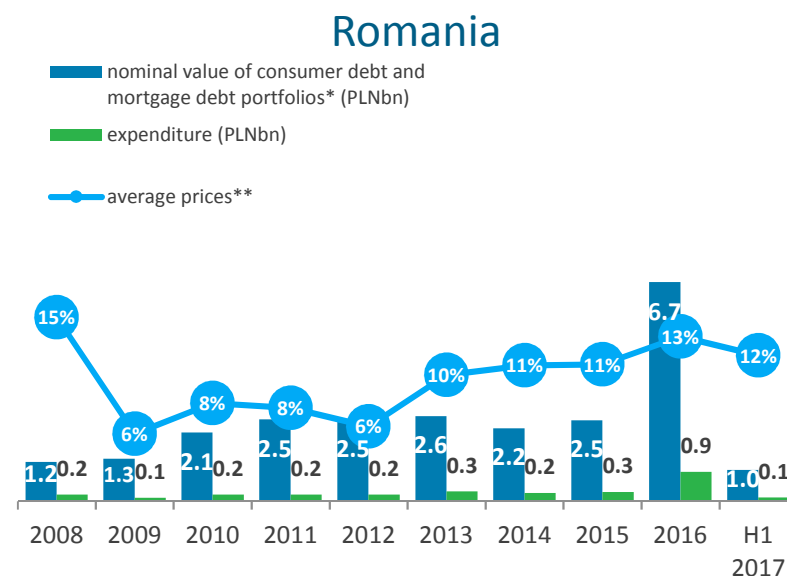
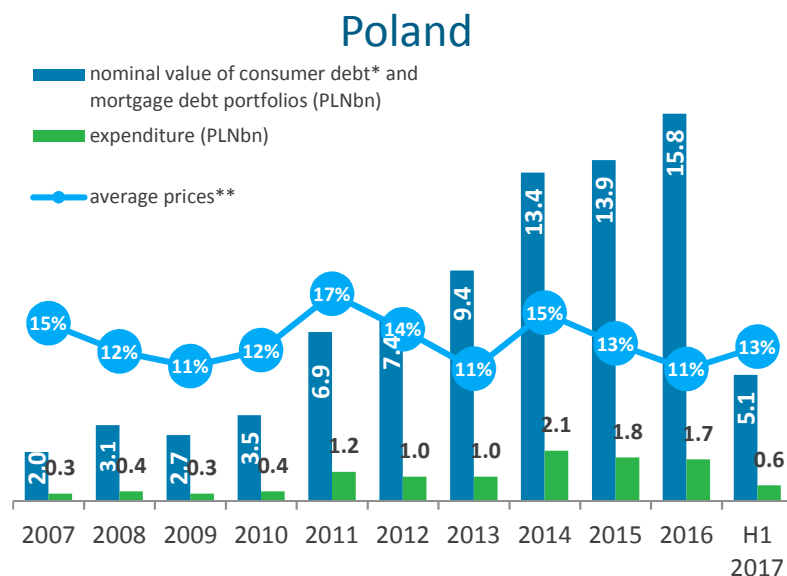
Non performing loans market

Operating activities

Financial performance

Additional information

The supply of retail debt portfolios from banks and financial institutions in Poland and Romania remains relatively high



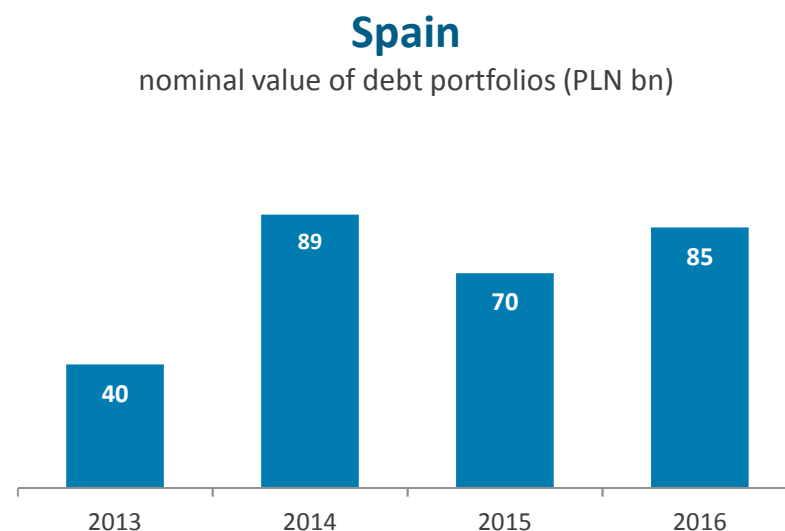
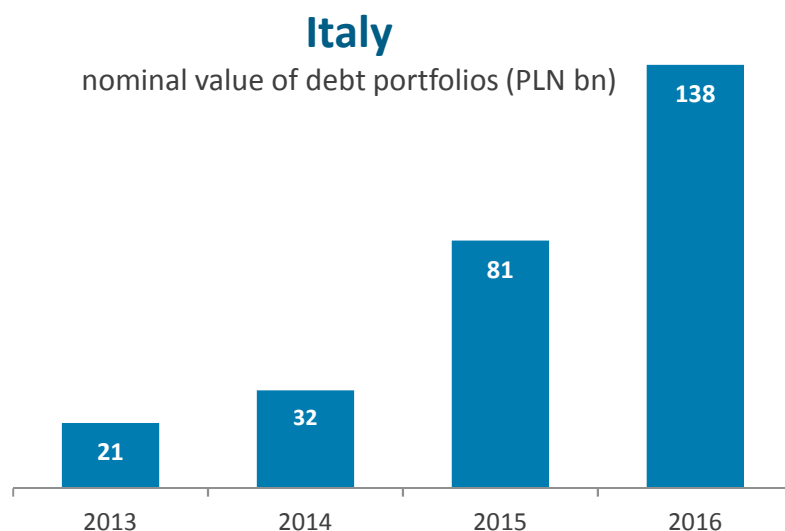
- In H1 2017, the supply reached PLN 5.1bn, while investments came in at PLN 0.6bn. We expect market growth later in the year, but it should not exceed the 2016 result which was driven by the sale of the P.R.E.S.C.O portfolio on the secondary market.

- In H1 2017, consumer portfolios from banks represented the largest share of debt supply, with their total nominal value exceeding 2.4bn.
- We are facing increased competition which significantly drives up prices relative to portfolio quality.

- In Romania, the supply of consumer debt amounted to PLN 1.0bn. The market grew at a slower pace than last year when the World Bank and KRUK closed a large transaction.
- The price fell relative to the previous year due to the lower share of mortgage-backed debts.

- Unsecured portfolios, with a nominal value of PLN 0.6bn, accounted for the largest proportion of the supply.
- We are witnessing a growing supply of corporate portfolios, which reached PLN 1.3bn (of which PLN 1.2bn for KRUK).

Italy and Spain: Much larger markets for non-performing debt than Poland



- The supply of non-performing debts in 2016 amounted to PLN 138bn, having grown six times since 2013; in terms of supply, the Italian market was the most active of all European markets.
- Over the past three years, unsecured consumer portfolios represented the highest market share, generating a total nominal value of PLN 120bn. SME and corporate portfolios also accounted for a large market share.
- With non-performing loans carried in the banks' balance sheets at PLN 860bn, we expect a high supply of debt portfolios also in coming years; we expect to see last year's result again in 2017.

- In recent years, Spanish banks have shown consistent and significant interest in selling their non-performing debt portfolios.
- Mixed portfolios, consisting primarily of corporate debt, represent the largest share of the market.
- The market sells large numbers of portfolios with a medium or low nominal value.
- At the end of 2016, debts carried in the banks' balance sheets came it at around PLN 490bn, which will generate supply in the coming years. In 2017, sales should remain largely flat on previous years.

Source: In-house analysis based on the Company's supply data and publicly available information. Supply of debt means the sum of debt portfolios sold at nominal value.

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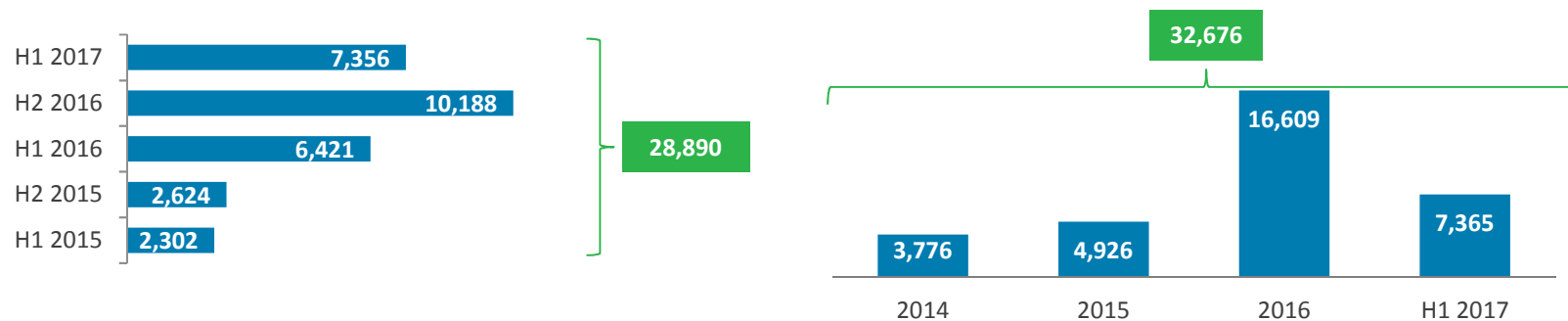
Operating activities

Financial performance

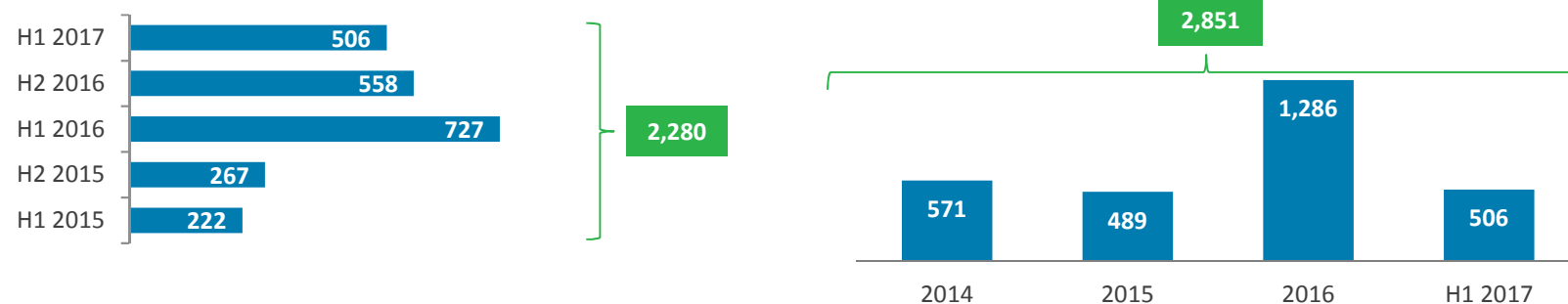
Additional information

In H1 2017, KRUK invested PLN 506m, maintaining a high investment level of the recent years

Nominal value of purchased debts (PLNm)

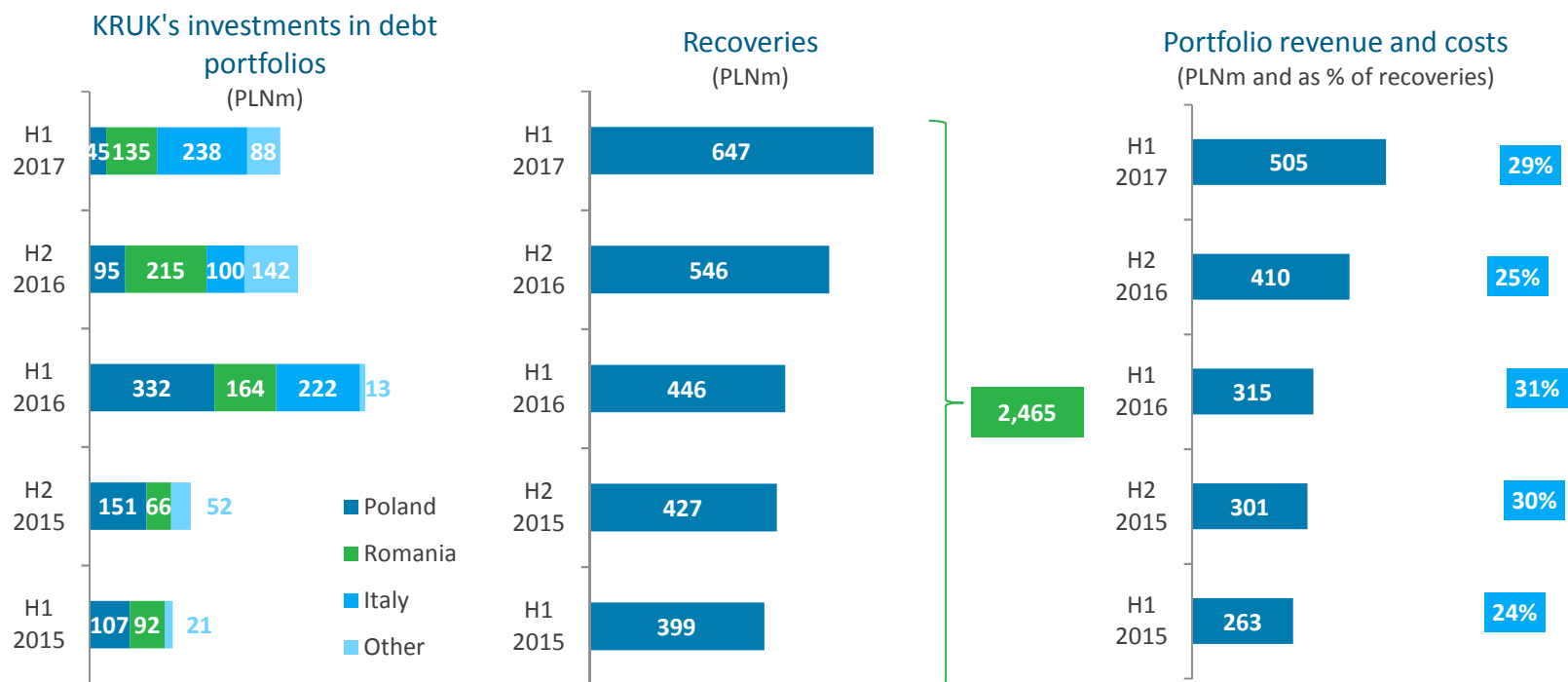


Investments in new debt portfolios (PLNm)



- In H1 2017, KRUK purchased 51 debt portfolios with a nominal value of PLN 7.4bn; since 2014, KRUK's total portfolio grew by PLN 32.7bn in nominal value.
- Investments reached PLN 0.5bn in H1 2017, up 11% on the past two years' average. More than 90% were made outside of Poland. Since 2014, investments in new debt portfolios have reached just under PLN 2.9bn and will fuel KRUK's future performance.

Significant prior years' investments translate into higher recoveries of PLN 1.2bn over 12 months.



- 90% of all H1 2017 investments were made outside of Poland, mainly in Italy (50%) and Romania (27%).
- In the last 12 months, KRUK invested in seven countries

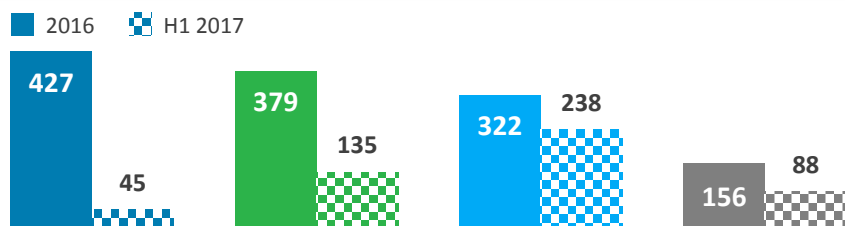
- Recoveries amounted to PLN 1.2bn in the past 12 months and nearly PLN 2.5bn since 2015.
- The macroeconomic situation has had a positive effect on recoveries.
- Strong recoveries resulted in another upward revaluation of the purchased portfolio assets.

- KRUK maintained a higher level of costs vs recoveries due to increased litigation costs as well as fees and taxes,
- and that rate may remain higher than average due to the court proceedings in progress.

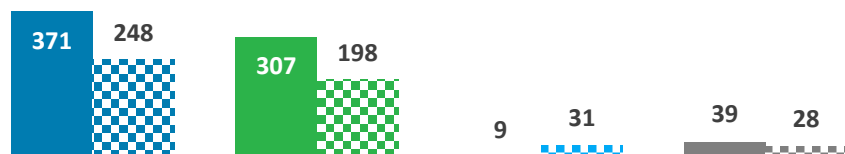
KRUK Group continues to expand Italian and Spanish operations

| Poland | Romania | Italy | Other |
|--------|---------|-------|-------|
|--------|---------|-------|-------|

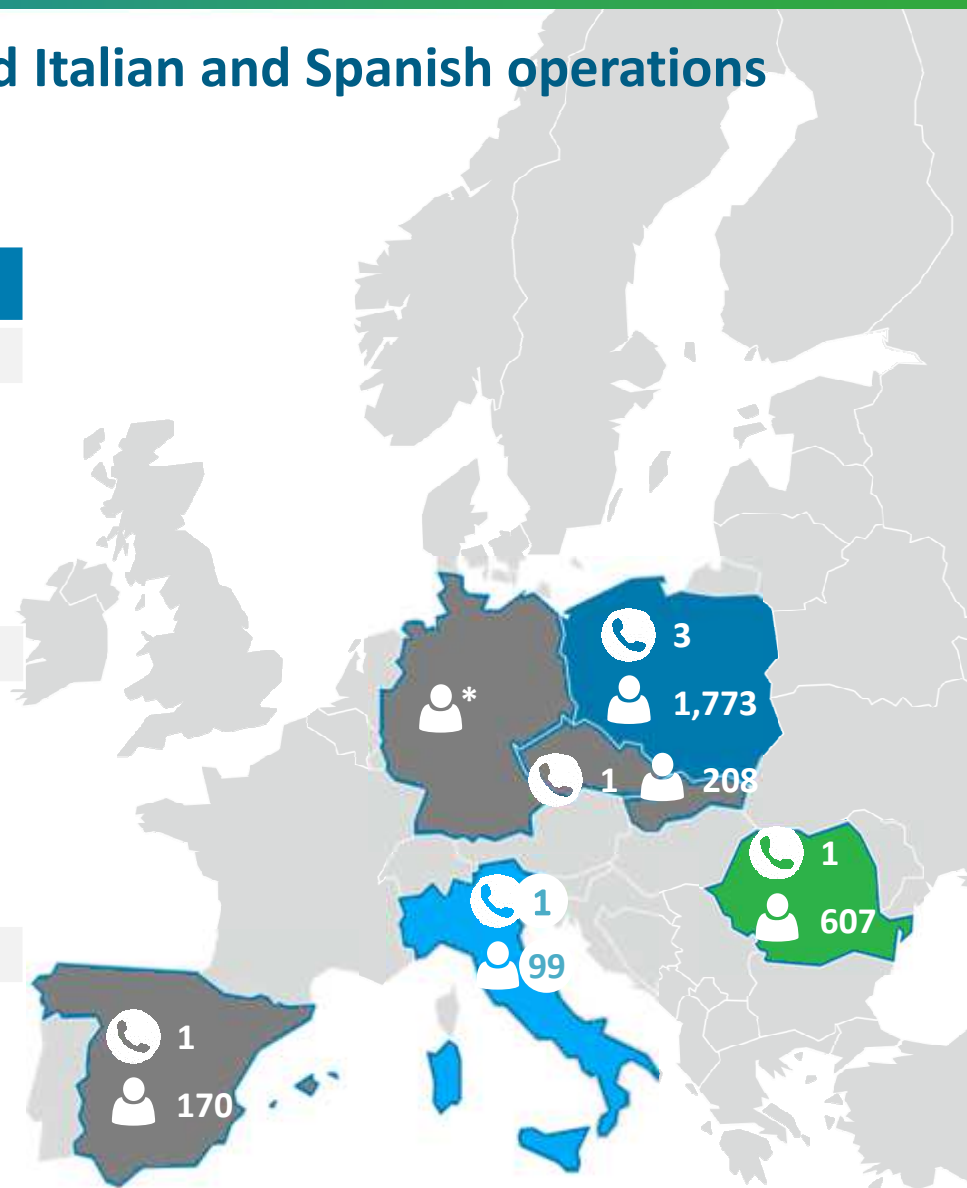
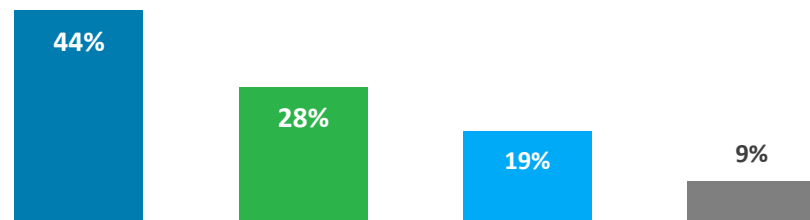
Investments (PLNm)



Revenue from purchased portfolios (PLNm)

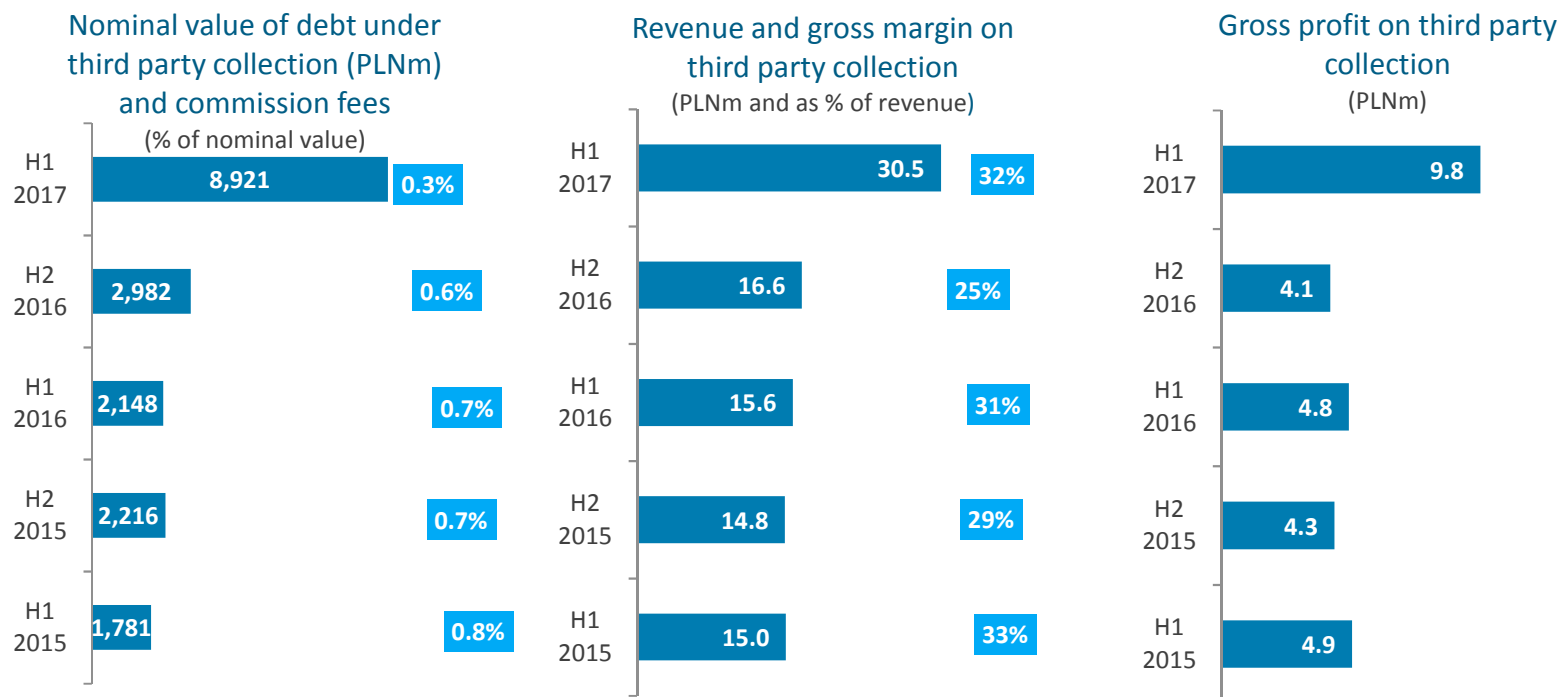


Portfolio carrying amount at June 30th 2017, TOTAL: PLN 2.9bn



* Germany: 40 employees, 1 CC.

KRUK reports strong growth of third party collection business following acquisitions in Spain and Italy

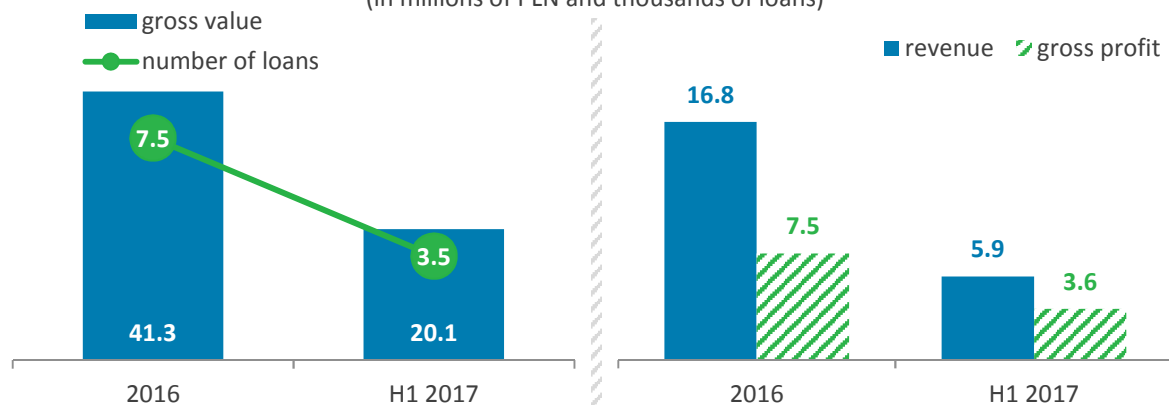


- The nominal value of debts outsourced for collection in H1 2017 was nearly PLN 9bn.
- The strong growth in the nominal value of debt under management and in related revenue and gross profit in H1 2017 was led by acquisition of third party collection companies in Spain (Espand Group) and Italy (Credit Base) in late 2016.
- In other countries, the third party collection business remained broadly unchanged in H1 compared with prior periods.
- The KRUK Group performs well on the competitive third party collection 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

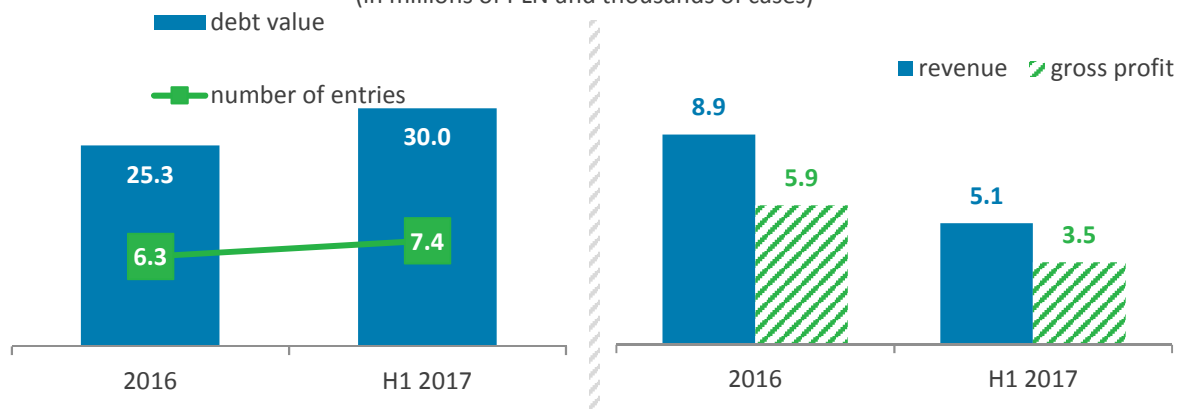
(in millions of PLN and thousands of loans)



- The loan business generated an indirect margin of PLN 3.6m in H1 2017, accounting for 48% of the previous year's result.
- NOVUM continues to expand its loan business on the open market in Poland and on the internal market in Romania.

ERIF Biuro Informacji Gospodarczej – financial highlights

(in millions of PLN and thousands of cases)



- ERIF BIG's revenue reached PLN 5.1m, with a margin of 69%.
- At the end of H1, the ERIF database included 7.4 million cases worth PLN 30bn, including more than 4.3 million cases with positive credit information.

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KRUK – fast-growing and highly profitable business with strong cash flows (by quarter)

| PLNm | Q1 2016 | Q2 2016 | H1 2016 | Q1 2016 | Q2 2016 | H1 2017 | Q2 2016/ Q2 2015 | H1 2016/ H1 2015 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|---------------------|
| Debt portfolios purchased | | | | | | | | |
| Investments in debt portfolios | 64.1 | 663.4 | 727.5 | 213.5 | 292.1 | 505.6 | -56% | -31% |
| Recoveries | 216.9 | 229.6 | 446.5 | 309.3 | 337.9 | 647.2 | 47% | 45% |
| Statement of profit or loss | | | | | | | | |
| Revenue | 160.7 | 180.4 | 341.1 | 264.1 | 283.4 | 547.5 | 57% | 61% |
| Revenue from own debt portfolios | 148.0 | 167.4 | 315.4 | 242.6 | 262.4 | 505.0 | 57% | 60% |
| including revaluation | 23.9 | 11.0 | 34.9 | 28.7 | 25.1 | 53.8 | 128% | 54% |
| Revenue from collection services | 8.0 | 7.6 | 15.6 | 15.8 | 14.7 | 30.5 | 93% | 96% |
| Revenue from other products and services | 4.7 | 5.3 | 10.0 | 5.7 | 6.2 | 11.9 | 17% | 19% |
| Gross profit | 96.3 | 91.3 | 187.6 | 166.6 | 171.0 | 337.6 | 87% | 80% |
| <i>Gross margin</i> | 60% | 51% | 55% | 63% | 60% | 62% | - | - |
| Own debt portfolios | 91.4 | 87.2 | 178.6 | 157.4 | 162.8 | 320.2 | 87% | 79% |
| Collection services | 2.6 | 2.2 | 4.8 | 5.6 | 4.2 | 9.8 | 91% | 104% |
| Other products and services | 2.3 | 1.8 | 4.1 | 3.6 | 4.1 | 7.7 | 128% | 88% |
| Administrative expenses | -22.7 | -25.8 | -48.5 | -30.4 | -36.9 | -67.3 | 43% | 39% |
| EBITDA | 73.5 | 64.3 | 137.8 | 135.1 | 133.2 | 268.3 | 107% | 95% |
| <i>EBITDA margin</i> | 46% | 36% | 40% | 51% | 47% | 49% | - | - |
| NET PROFIT | 60.9 | 50.4 | 111.3 | 115.5 | 101.5 | 217.0 | 101% | 95% |
| <i>Net profit margin</i> | 38% | 28% | 33% | 44% | 36% | 40% | - | - |
| <i>ROE rolling</i> | 25% | 23% | 23% | 23% | 26% | 26% | - | - |
| CASH EBITDA | 142.4 | 126.4 | 268.8 | 201.8 | 208.7 | 410.5 | 65% | 53% |

KRUK – fast-growing and highly profitable business with strong cash flows (by half-year periods)

| PLNm | H1 2015 | H2 2015 | H1 2016 | H2 2016 | 2016 | H1 2017 | yoy |
|--|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| Debt portfolios purchased | | | | | | | |
| Investments in debt portfolios | 222.2 | 267.1 | 727.5 | 558.4 | 1,285.9 | 505.6 | -31% |
| Recoveries | 398.7 | 426.9 | 446.5 | 545.9 | 992.4 | 647.2 | 45% |
| Statement of profit or loss | | | | | | | |
| Revenue | 286.8 | 324.4 | 341.1 | 442.3 | 783.4 | 547.5 | 61% |
| Revenue from own debt portfolios | 263.1 | 300.5 | 315.4 | 409.5 | 724.9 | 505.0 | 60% |
| including revaluation | 11.0 | 41.8 | 34.9 | 49.3 | 84.2 | 53.8 | 54% |
| Revenue from collection services | 15.0 | 14.8 | 15.6 | 16.6 | 32.2 | 30.5 | 96% |
| Revenue from other products and services | 8.7 | 9.1 | 10.0 | 16.3 | 26.3 | 11.9 | 19% |
| Gross profit | 176.6 | 181.4 | 187.6 | 289.0 | 476.6 | 337.6 | 80% |
| <i>Gross margin</i> | 62% | 56% | 55% | 65% | 61% | 62% | - |
| Own debt portfolios | 166.9 | 171.7 | 178.6 | 275.7 | 454.3 | 320.2 | 79% |
| Collection services | 4.9 | 4.3 | 4.8 | 4.1 | 8.9 | 9.8 | 104% |
| Other products and services | 4.7 | 5.4 | 4.1 | 9.3 | 13.4 | 7.7 | 88% |
| Administrative expenses | -43.3 | -51.1 | -48.5 | -68.8 | -117.3 | -67.3 | 39% |
| EBITDA | 132.1 | 129.8 | 137.8 | 224.8 | 362.6 | 268.3 | 95% |
| <i>EBITDA margin</i> | 46% | 40% | 40% | 51% | 46% | 49% | - |
| NET PROFIT | 107.7 | 96.6 | 111.3 | 137.4 | 248.7 | 217.0 | 95% |
| <i>Net profit margin</i> | 38% | 30% | 33% | 31% | 32% | 40% | - |
| <i>ROE rolling</i> | 24% | 26% | 23% | 20% | 20% | 26% | - |
| CASH EBITDA | 267.7 | 256.2 | 268.8 | 361.2 | 630.0 | 410.5 | 53% |

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

| PLNm | H1 2015 | H2 2015 | H1 2016 | H2 2016 | 2016 | H1 2017 | yoy |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|------------|
| Revenue | 286.8 | 324.4 | 341.1 | 442.3 | 783.4 | 547.5 | 61% |
| Poland | 162.5 | 169.8 | 174.0 | 249.8 | 423.8 | 273.0 | 57% |
| Romania | 113.3 | 144.9 | 143.0 | 168.9 | 311.9 | 202.2 | 41% |
| Italy | | | | | 9.1 | 33.1 | - |
| Other countries | 11.0 | 9.8 | 24.1 | 14.5 | 38.6 | 39.2 | 63% |
| Gross profit | 176.6 | 181.4 | 187.6 | 289.0 | 476.6 | 337.6 | 80% |
| <i>Gross margin</i> | 62% | 56% | 55% | 65% | 61% | 62% | - |
| Administrative expenses | -43.3 | -51.1 | -48.5 | -68.8 | -117.3 | -67.3 | 39% |
| EBITDA | 132.1 | 129.8 | 137.8 | 224.8 | 362.6 | 268.3 | 95% |
| <i>EBITDA margin</i> | 46% | 40% | 40% | 51% | 46% | 49% | - |
| Finance income/costs | -20.2 | -21.4 | -20.0 | -42.7 | -62.7 | -37.7 | 89% |
| Net profit | 107.7 | 96.6 | 111.3 | 137.4 | 248.7 | 217.0 | 95% |
| <i>Net profit margin</i> | 38% | 30% | 33% | 31% | 32% | 40% | - |

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

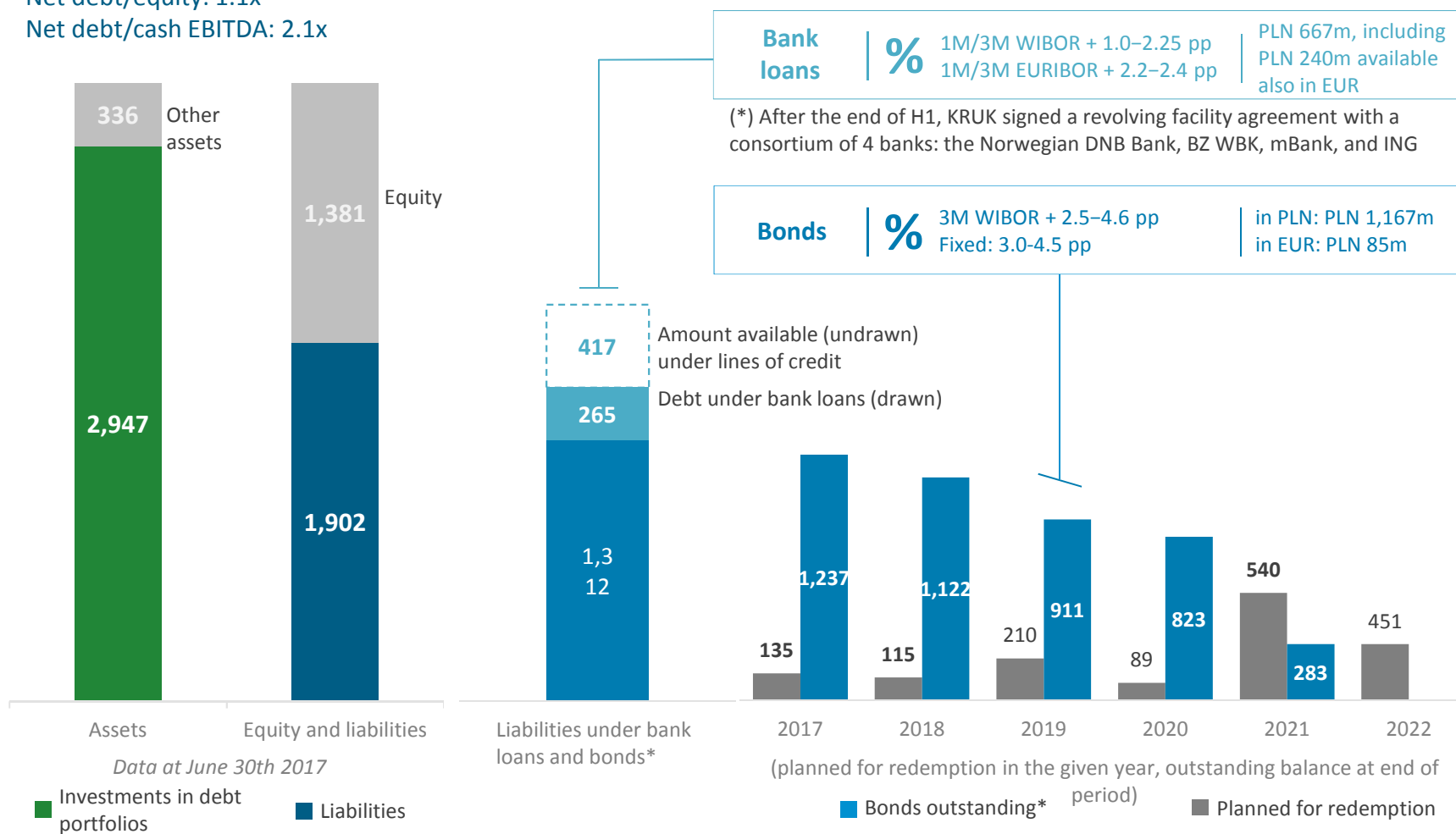
| PLNm | H1 2015 | H2 2015 | H1 2016 | H2 2016 | 2016 | H1 2017 | yoy |
|---|---------------|---------------|---------------|---------------|-----------------|---------------|-------------|
| Cash flows from operating activities: | 241.2 | 223.5 | 254.2 | 317.9 | 572.1 | 296.2 | 18% |
| Recoveries from debtors – purchased debt portfolios | 398.7 | 426.6 | 446.5 | 545.9 | 992.4 | 647.2 | 45% |
| Operating costs – purchased debt portfolios | -96.2 | -128.8 | -136.8 | -133.4 | -270.2 | -184.9 | 35% |
| Operating margin – third party collection | 4.9 | 4.3 | 4.8 | 4.1 | 8.9 | 9.8 | 104% |
| Administrative expenses | -43.3 | -51.1 | -48.5 | -68.8 | -117.3 | -67.3 | 39% |
| Other operating cash flow | -22.8 | -27.5 | -11.7 | -30.3 | -42.0 | -108.6 | >100% |
| Cash flows from investing activities: | -225.7 | -270.9 | -738.6 | -622.8 | -1,361.4 | -511.0 | -31% |
| Investments in debt portfolio purchases | -222.2 | -266.7 | -730.7 | -555.2 | -1,285.9 | -505.6 | -31% |
| Other investing cash flow | -3.5 | -4.2 | -7.9 | -67.6 | -75.5 | -5.4 | -32% |
| Cash flows from financing activities | -19.1 | 121.1 | 481.4 | 434.5 | 915.9 | 67.5 | -86% |
| Share capital increase | 0.0 | 0.0 | 0.0 | 215.0 | 215.0 | 0.0 | - |
| Increase in borrowings and lease liabilities | 454.2 | 485.2 | 761.9 | 828.5 | 1,590.4 | 696.8 | -9% |
| Issue of bonds | 113.4 | 130.0 | 457.9 | 375.4 | 833.3 | 168.5 | -63% |
| Decrease in borrowings and lease liabilities | -544.5 | -498.2 | -779.7 | -777.3 | -1,557.0 | 678.3 | -13% |
| Redemption of bonds | -29.0 | -12.0 | -84.0 | -70 | -154.0 | -120.0 | 43% |
| Other financing cash flow | -13.1 | 16.1 | 125.3 | -141.8 | -16.5 | 0.5 | <-99% |
| Net cash flows: | -3.6 | 73.8 | -2.9 | 129.5 | 126.6 | -147.3 | - |

The KRUK Group – selected items of the balance sheet (presentation format)

| PLNm | H1 2016 | 2016 | H1 2017 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Cash and cash equivalents | 137.8 | 267.4 | 120.1 |
| Investments in debt portfolios and loans | 2,240.5 | 2,676.2 | 2,985.7 |
| Other assets | 75.4 | 152.1 | 177.3 |
| Total assets | 2,453.7 | 3,095.7 | 3,283.1 |
| EQUITY AND LIABILITIES | | | |
| Equity | 888.9 | 1,237.5 | 1,380.7 |
| including: Retained earnings | 717.0 | 854.4 | 1,033.8 |
| Liabilities | 1,564.8 | 1,858.2 | 1,902.4 |
| including: Borrowings and leases | 229.3 | 266.6 | 297.0 |
| Bonds | 1,059.1 | 1,371.7 | 1,411.4 |
| Total equity and liabilities | 2,453.7 | 3,095.7 | 3,283.1 |
| METRICS | | | |
| Interest-bearing debt | 1,288.4 | 1,638.3 | 1,708.5 |
| Net interest-bearing debt | 1,150.6 | 1,370.9 | 1,588.4 |
| Net interest-bearing debt to equity | 1.3 | 1.1 | 1.1 |
| Interest-bearing debt to 12-month cash EBITDA | 2.2 | 2.2 | 2.1 |

KRUK has room to leverage its balance sheet and enjoys access to healthy finance sources to fund further investments

Net debt/equity: 1.1x
 Net debt/cash EBITDA: 2.1x



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Marketing and PR activities in Q2

- For the fifth time, we became involved the Business Run in Wrocław as the Golden Sponsor.
- We participated in the Wrocław Women's Forum, where a KRUK Group's representative and a blogger talked about the role of finances in our lives.
- We organised the fifth jubilee edition of the ERIF Forum for representatives of the business circles.
- We sponsored the "Concert of Hope" held to help children with cancer, patients of the Cape of Hope, a state-of-the-art paediatric oncology hospital.
- We wrapped up work on the Romanian company's new website.
- We carried out another public survey "Easter and spring expenditure of Poles".
- We communicated our amicable settlement strategy through the multi-channel spring campaign in Romania.
- We took part in the educational campaign 'Live financially! Financial management in private life', run by the Society for the Promotion of Financial Education.
- We received a number of awards, including the Consumer Laurel, HR Innovator, Most Trusted Brand and the World's Best PR Campaign Award for our PR Campaign in Romania!



CUM PUTEM AJUTA? GHID DESPRE NC



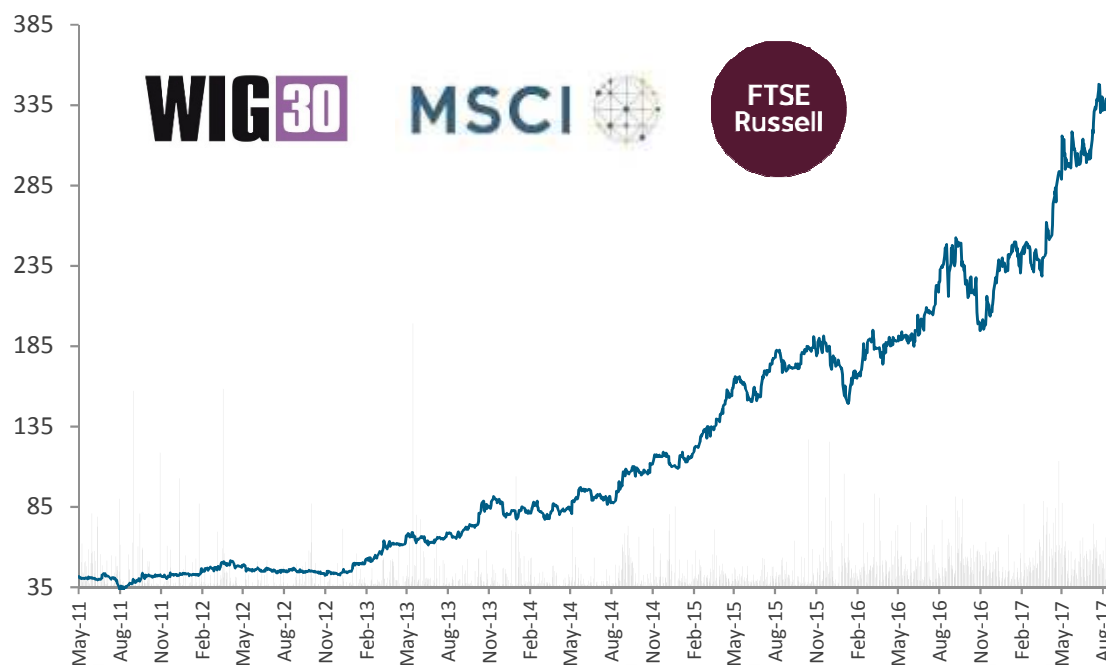
WIELKANOCNY BUDŻET POLAKÓW

Na organizację Świąt Wielkanocnych przeznaczymy w tym roku:



KRUK is one WSE's leaders in terms of market capitalisation and stock liquidity

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | CAGR | 2016 / 2011 |
|-------------------|-------|-------|-------|-------|-------|--------------|--------------|-------------|
| EPS (PLN) | 4.03 | 4.80 | 5.77 | 8.95 | 11.84 | 14.08 | 28.4% | 3.5x |
| EPS growth rate | 72.2% | 19.1% | 20.2% | 55.1% | 32.3% | 18.9% | - | - |
| ROE rolling* | 27.9% | 25.6% | 23.5% | 25.9% | 26.0% | 20.3% | - | - |
| Net profit (PLNm) | 66.4 | 81.2 | 97.8 | 151.8 | 204.3 | 248.7 | 30.2% | 3.7x |



KRUK shares on the WSE**

Share price PLN 338.85

Change 1Y/3M +48% / +9%

1Y Max/Min PLN 349,70 / 198,78

Market capitalisation PLN 6.4bn

Position on the WSE in term of market cap : 32

Stock trading liquidity

Average daily trading volume (yoy) PLN 10.2m

Free float*** 78,4%

Position on the WSE in term of liquidity: 13

IR events

Financial statements release dates in 2017

| Date | Financial statements |
|---------------|-------------------------------------|
| February 27th | 2016 full-year financial statements |
| April 27th | Q1 2017 financial statements |
| September 5th | H1 2017 financial statements |
| October 29th | Q3 2017 financial statements |

Selected IR events planned for 2017

| Date | Event |
|----------|--|
| 1-2.03 | Conference organised by J.P.Morgan in London |
| 7.03 | 'Debt Buyers' seminar in Oslo |
| 20.03 | 'Debt Collectors Day' conference in Stockholm |
| 21-22.03 | 'PKO BP Polish Capital Market' conference in London |
| 27-28.03 | Meetings with investors across continental Europe |
| 17-19.05 | Meetings with US investors |
| 2-4.06 | 'Wall Street' conference for retail investors in Karpacz |
| 8.06 | 'Wood Emerging Europe Financials' Conference in Warsaw |
| 29.06 | MidCap Events Conference in Paris |
| 14.06 | Meetings with investors in Venice |
| 20-21.09 | Meetings with investors in London and Edinburgh |
| 28-29.09 | Meetings with investors in the USA |
| 6.10 | mBank Conference in Warsaw |
| 11.10 | ERSTE Conference in Stegersbach |
| 7-8.12 | 'Wood's Winter in Prague' Conference |

Most recent stock recommendations

| Date | Institution | Recommendation | Price target |
|-----------|-------------|----------------|--------------|
| July 2017 | DM PKO BP | buy | PLN 372.0 |
| July 2017 | JP Morgan | buy | PLN 347.0 |
| July 2017 | DM Trigon | buy | PLN 355.0 |

For more details, go to:

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

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