



# Presentation of H1 2019 results KRUK Group

September 5th 2019



# Agenda

## Summary

Discussion of the results

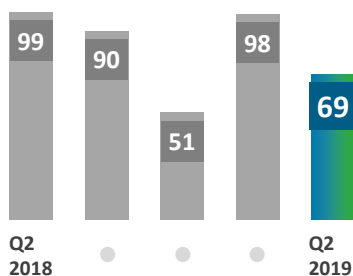
Financial statements

Additional information

# KRUK in H1 2019: high recoveries from purchased portfolios in Poland and Romania and strong cash EBITDA

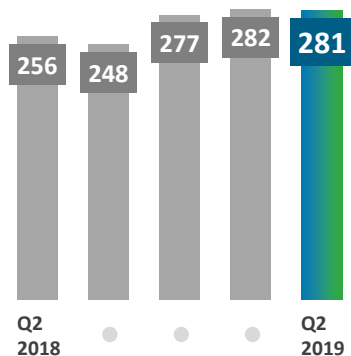
**NET PROFIT**  
**PLN 167m**

Q1 2019: PLN 98m  
FY 2018: PLN 330m



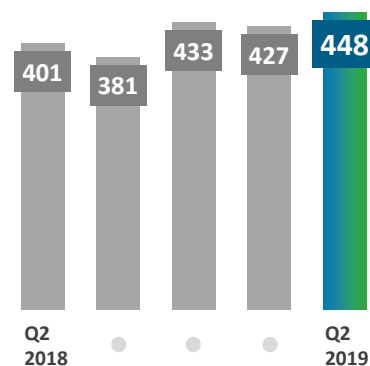
**CASH EBITDA\***  
**PLN 564m**

Q1 2019: PLN 281m  
FY 2018: PLN 1,005m



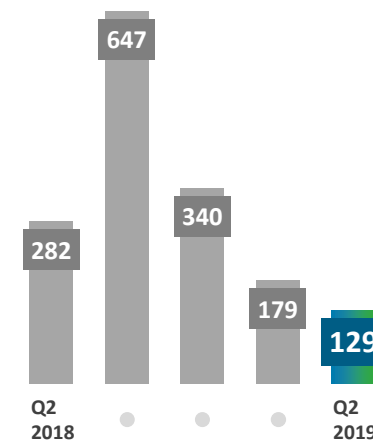
**RECOVERIES FROM PURCHASED DEBT PORTFOLIOS**  
**PLN 874m**

Q1 2019: PLN 427m  
FY 2018: PLN 1,577m



**INVESTMENTS**  
**PLN 309m**

FY 2018: PLN 1,395m



**EPS in H1 2019:**

**8.9**

H1 2018: 10.1

**ROE LTM**

**17%**

2018 FY: 19%

**PORTFOLIO CARRYING AMOUNT**

**PLN 4.0bn**

Mar 31 2019: PLN 4.1bn  
Dec 31 2018: PLN 4.1bn

**NET DEBT/ Cash EBITDA**

**2.1x**

Mar 31 2019: 2.3x  
Dec 31 2018: 2.3x

\* - Cash EBITDA = operating profit + depreciation/amortisation + recoveries from purchased debt portfolios - revenue from collection of purchased debt

# KRUK in H1 2019 – overview

## Net profit

- At PLN 167.0m, net profit for H1 2019 was 12% lower year on year and accounted for 51% of the 2018 figure.
- Net profit for Q2 stood at PLN 69.1m, affected by negative revaluation of debt portfolios in Slovakia, Romania (corporate portfolios), Italy and Spain.

## Recoveries from purchased debt portfolios

- In H1 2019, recoveries from purchased debt portfolios amounted to PLN 874.3m, representing 55% of the previous year's figure. In the second quarter, KRUK recorded recoveries of PLN 447m, the best quarterly performance in its history.
- KRUK has been reporting strong recoveries in Poland and Romania, accounting for 77% of the total in the first half of the year. KRUK has observed a positive trend in the value of settlement agreements and cases submitted to Italian courts, which will be conducive to higher recoveries in the future.

## Investments in new portfolios

- In H1 2019, the KRUK Group invested PLN 308.9m in debt portfolios with a total nominal value of PLN 3.3bn. The value of investments in the second quarter reached PLN 129.4m, and the nominal value of purchased debt was PLN 1.9bn.
- The total amount for the first six months of the year includes a debt assignment transaction with Getback Recovery S.R.L. on the Romanian secondary market. On June 8th, KRUK signed an agreement for purchase of unsecured debts for PLN 37.4m.
- KRUK expects the return on the investments to be higher than on the purchases made in the last two years.

## Sound balance sheet and good access to financing

- In H1 2019, KRUK issued bonds (both in public and private placements) with a total nominal value of PLN 190m, confirming Polish investors' interest in its debt instruments.
- With a net interest-bearing debt to equity ratio of 1.3x and flexible access to financing, KRUK is well positioned to increase its investment activity in Poland, Romania and other European countries.
- After the end of the first half of the year, KRUK successfully carried out the public offering bonds with a total value of PLN 25m. 899 investors were interested who signed up for PLN 55.7m. The reduction was higher than 55%. The 5years bonds series AJ1 bear variable interest rate at 3M WIBOR plus 350 bps.

# KRUK in H1 2019 – overview

## Wonga investment

- On April 30th 2019, KRUK signed an agreement to acquire all shares in wonga.pl sp. z o.o., an online lender operating in Poland. The transaction was earlier approved by the President of the Office of Competition and Consumer Protection.
- The transaction value is PLN 97.0m, comprising the value of the shares in the acquired company (PLN 0.8m) and a loan for the Company to pay off the seller's debt in the amount of PLN 96.2m.
- The company's revenue for May and June reached PLN 9.7m, and its EBITDA was PLN -0.4m. Wonga's loan portfolio rose by PLN 24.7m in the period, to PLN 112.0m.

## Dividend

- On June 25th, in line with the Management Board's recommendation, the KRUK General Meeting resolved to pay dividend for 2018, of PLN 5 per share (PLN 94.7m in total). The payment was made on July 10th 2019.
- It was the fifth consecutive dividend payment (the first distribution from profits was made by KRUK in 2014). In total, the Company has paid out PLN 287.6m in dividends.

**Agenda**

**Summary**

**Discussion of the results**

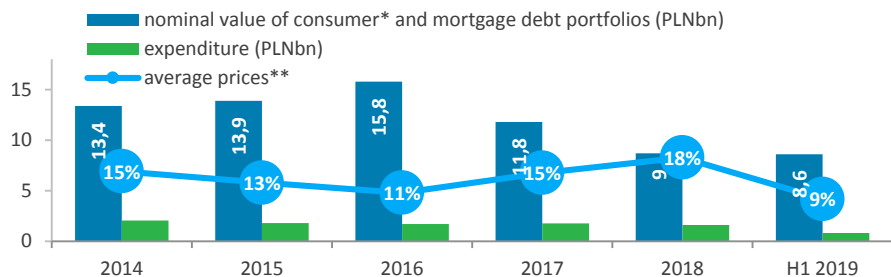
**Financial statements**

**Additional information**

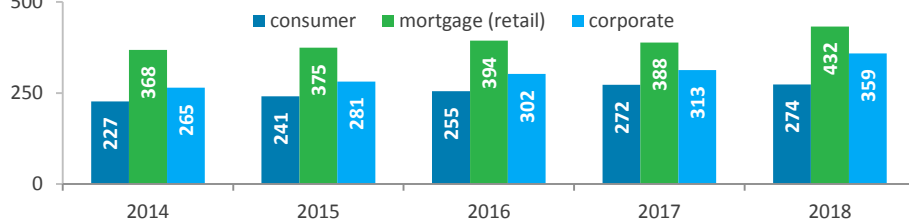
# Purchased portfolios – Poland



### Supply of debt in Poland



### Bank loans (PLNbn)



- In H1 2019, the supply of retail debt amounted to PLN 8.6bn, including PLN 3bn on the primary market, at a cost of PLN 0.8bn.
- The average prices as for the primary market amounted to 15%. Including the secondary market, prices achieved the level of 9%.
- Increased activity of non-bank financial institutions has been seen on the supply market, with supply from banks lower than KRUK's expectations.

- In H1 2019, KRUK made fewer investments, although the expected returns were higher than expected.
- Recoveries from unsecured retail portfolios were in line with expectations despite changes in the legal environment.
- Strong recoveries from unsecured retail portfolios justified an upward revaluation. Concurrently, following a review of the planned dates for obtaining recoveries from the secured part of the portfolio, KRUK recognised an impairment loss. As a result of two partially offsetting factors, KRUK recognised revaluation totalling PLN 43.4m.
- The value of the Polish debt portfolio is PLN 1.9bn, which represents 46% of the total value of the Group's debt portfolios.
- The lower rate of return on the portfolio in H1 2019 was attributable, among other things, to lower revaluation of the portfolio relative to the same period of the previous year.

(PLNm)	H1 2019	H1 2018	2018	yoy
EXPENDITURE ON DEBT PORTFOLIOS	117.8	291.7	626.6	-60%
RECOVERIES	400.3	367.4	767.5	9%
PORTFOLIO CARRYING AMOUNT	1,885.6	1,652.4	1,841.9	14%
REVENUE FROM PURCHASED PORTFOLIOS	283.7	278.7	538.0	2%
INCLUDING FROM REVALUATION	43.4	51.7	N/A	-16%
PORTFOLIO PROFITABILITY (LTM)***	31%	36%	33%	-5 pp

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

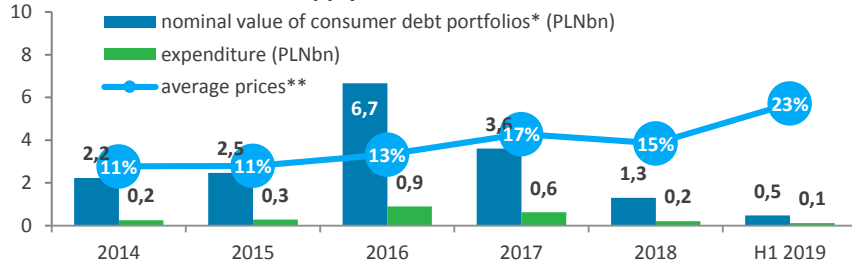
\*\*Average price as % of nominal value.

\*\*\*LTM portfolio profitability calculated as the sum of revenue from portfolios purchased in the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months

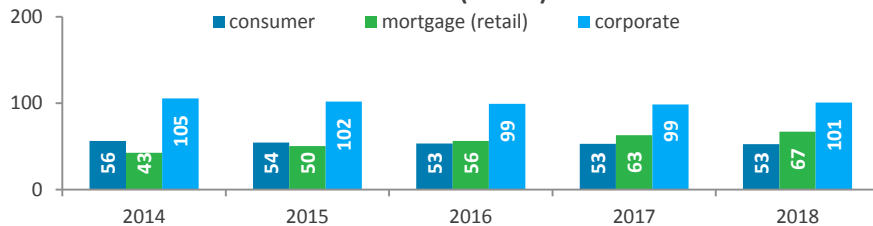
# Purchased portfolios – Romania



Supply of debt in Romania



Bank loans (PLNbn)



(PLNm)	H1 2019	H1 2018	2018	yoY
EXPENDITURE ON DEBT PORTFOLIOS	147.4	27.9	147.5	428%
RECOVERIES	270.4	263.5	527.7	3%
PORTFOLIO CARRYING AMOUNT	972.8	905.8	932.2	7%
REVENUE FROM PURCHASED PORTFOLIOS	179.1	228.5	413.9	-22%
INCLUDING FROM REVALUATION	51.8	86.7	N/A	-40%
PORTFOLIO PROFITABILITY (LTM)***	39%	53%	46%	-14p.p.

- The fiscal changes in Romania reduced the supply of debt portfolios originating from banks in 2018. The market started a slow recovery in H2 2018.
- In the first half of 2019 on the Romanian market we noticed growth of value in banking portfolios offered for sell, compared to the similar period of 2018.
- KRUK expects growing trend in supply till the end of the year for all assets, including SME&corporate.

- KRUK's expenditure in H1 2019 was higher than planned and on a par with the 2018 figure.
- Recoveries from unsecured retail portfolios remain strong.
- Strong recoveries from unsecured retail debt portfolios justified an upward revaluation.
- Following a review of the planned dates of obtaining recoveries from the secured part of the debt portfolio, KRUK recognised a negative revaluation of PLN 11,7m.
- As a result of two partially offsetting effects, the Group recognised revaluation totalling PLN 51.8m in H1 2019, what among other things, results with lower rate of return on the portfolio compared with the corresponding period of the previous year.
- The value of the Romanian debt portfolio is PLN 1.0bn, which represents 24% of the total value of the Group's debt portfolios.

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

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

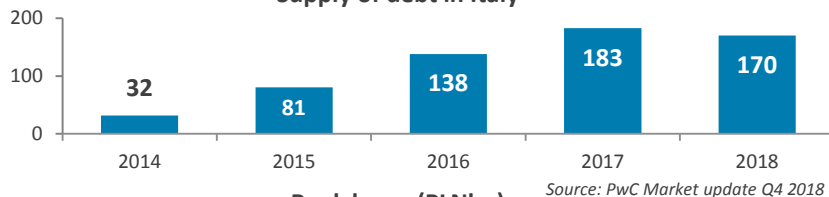
\*\*\*LTM portfolio profitability calculated as the sum of revenue from portfolios purchased in the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months



# Purchased portfolios – Italy

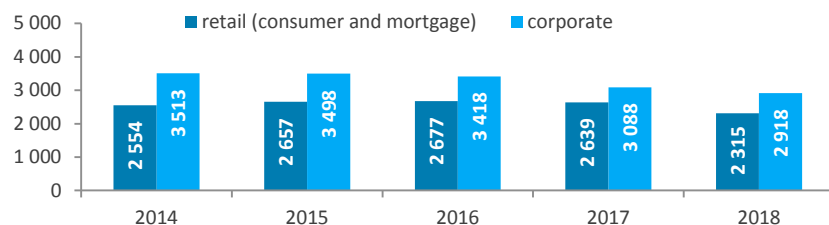


Supply of debt in Italy



Source: PwC Market update Q4 2018

Bank loans (PLNbn)



(PLNm)	H1 2019	H1 2018	2018	yoy
EXPENDITURE ON DEBT PORTFOLIOS	0.0	68.2	268.3	N/A
RECOVERIES	85.1	60.4	126.0	41%
PORTFOLIO CARRYING AMOUNT	709.1	594.9	742.9	19%
REVENUE FROM PURCHASED PORTFOLIOS	59.3	35.2	57.9	68%
INCLUDING FROM REVALUATION	-27.2	-35.1	N/A	29%
PORTFOLIO PROFITABILITY (LTM)*	13%	2%	9%	11pp

- In 2019 we observe lower number of banking portfolios offered for sell. We expect that banks will start to sell more fresh cases.
- The volumes of cases offered by non banking sector and the number of portfolios offered on the secondary market are systematically increasing.

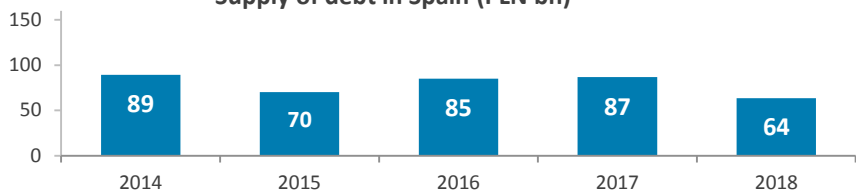
- In H1 2019, KRUK did not make any new investments in Italy, focusing on its purchased portfolios and further streamlining of its operating process.
- Despite a 40% increase year on year, recoveries in H1 2019 were lower than expected.
- The negative revaluation of PLN -27.2m in H1 2019 was mainly attributable to lower projected recoveries under amicable settlement from a high-value portfolio purchased in 2018. In addition, KRUK recognised positive revaluation of portfolios purchased in 2016.
- KRUK refers significantly more cases to court than originally planned, which, coupled with a number of initiatives to improve the operating process, provides a basis for reversing the negative trend in revaluation in the future.
- The value of the Italian debt portfolio is PLN 0.7bn, which represents 17% of the total value of the Group's debt portfolios.
- The low rate of return on the Italian portfolio results from relatively large impairment losses reducing revenue for the period.

\*LTM portfolio profitability calculated as the sum of revenue from portfolios purchased in the last 12 months divided by the arithmetic mean of the portfolio value at the beginning and at the end of the last 12 months

# Purchased portfolios – other markets

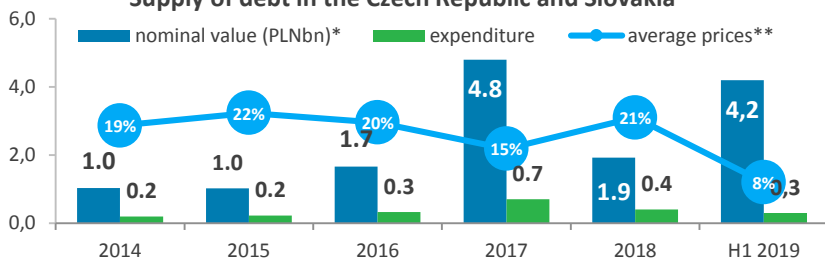


Supply of debt in Spain (PLN bn)\*\*\*\*



Source: PwC Market update Q4 2018

Supply of debt in the Czech Republic and Slovakia



(PLNm)***	H1 2019	H1 2018	2018	yoy
EXPENDITURE ON DEBT PORTFOLIOS	43.7	19.3	351.9	126%
RECOVERIES	118.4	71.8	155.5	65%
PORTFOLIO CARRYING AMOUNT	480.4	270.9	560.6	77%
REVENUE FROM PURCHASED PORTFOLIOS	41.7	17.8	60.2	134%
INCLUDING FROM REVALUATION	-36.6	-32.9	N/A	-10%
PORTFOLIO PROFITABILITY (LTM)	22%	9%	14%	13pp

## Spain

- In 2019 we observe increasing share of unsecured debt portfolios offered for sell. The ongoing consolidation in the banking sector and the accompanying sales of portfolios have a significant impact on this trend.

## Czech Republic and Slovakia

- The growth of the market in 2019 results from the sale of receivables by one of the financial institutions leaving the Slovak market.

- In the first half of 2019, KRUK made relatively small investments in Spain, focusing on its purchased portfolios and further streamlining of its operating processes. Investments in the Czech Republic and Slovakia were made as planned.
- The negative revaluation in H1 2019 is chiefly attributable to:
  - a PLN 28.0m impairment loss in Spain, recognised as a result of a negative change in recoveries under amicable settlement, purchased in 2018;
  - a PLN 19.1m impairment loss in Slovakia, recognised as a result of implementing post-inspection recommendations from the National Bank of Slovakia and suspending collection of debt purchased from a financial institution.
  - The low rate of return on portfolios in the 'other markets' segment results from relatively large impairment losses reducing revenue for the period.

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

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

\*\*\*Financial data for assets bought in Spain, Czech Republic, Slovakia and Germany

\*\*\*\*PwC report „Market update Q4 2018”

# KRUK Group in H1, by segment

■ H1 2019 ■ H1 2018 ■ 2018

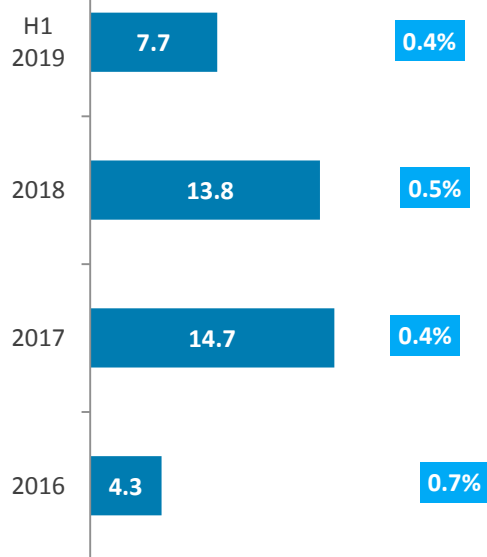
(PLNm)	Poland			Romania			Italy			Other			Head Office	Total				
	H1 2019	H1 2018	2018	H1 2019	H1 2018	2018	H1 2019	H1 2018	2018	H1 2019	H1 2018	2018	N/A	H1 2019	H1 2018	2018		
EXPENDITURE ON DEBT PORTFOLIOS	118	292	627	147	28	148	0	68	268	44	19	352	N/A	309	407	1,395		
RECOVERIES	400	367	768	270	264	528	85	60	126	118	72	155	N/A	874	763	1,577		
PORTFOLIO CARRYING AMOUNT (PLNbn)	1.9	1.7	1.8	1.0	0.9	0.9	0.7	0.6	0.7	0.5	0.3	0.6	N/A	4.0	3.4	4.1		
REVENUE	320	304	591	186	234	425	66	39	69	50	28	80	N/A	622	604	1,165		
PURCHASED DEBT PORTFOLIOS	284	279	538	179	229	414	59	35	58	42	18	60	N/A	564	560	1,070		
CREDIT MANAGEMENT SERVICES	13	13	26	6	5	10	7	4	11	8	10	20	N/A	34	32	67		
WONGA	10												N/A	10	N/A	N/A		
OTHER ACTIVITIES	14	13	27	0.4	0.1	0.4	0	0	0	0	0	0	N/A	14	13	27		
EBITDA*	190	166		135	187		-18	-18		-15	-25		-36	-30	N/A	256	280	N/A

\* EBITDA=operational profit + amortisation – other revenues from operations (unassigned) – other revenues from operations (unassigned)

# Performance of the third party debt collection business

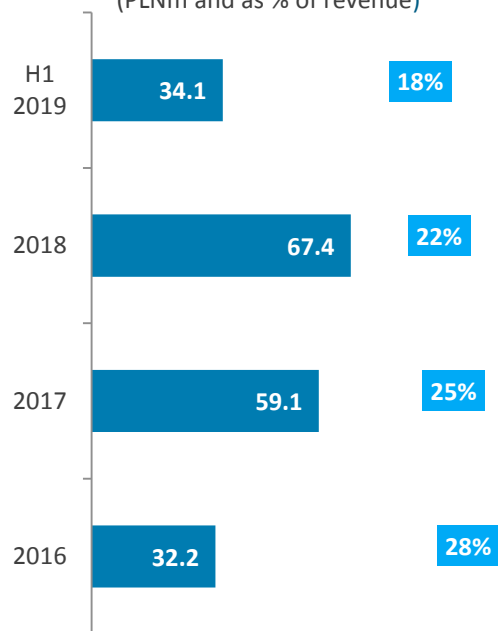
**Nominal value of debt and commission fees in third party debt collection**

(PLNbn and as % of nominal value)



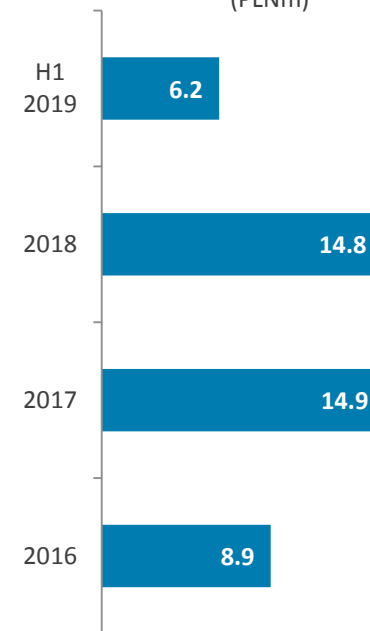
**Revenue and gross margin on third party debt collection**

(PLNm and as % of revenue)



**Gross profit on third party debt collection**

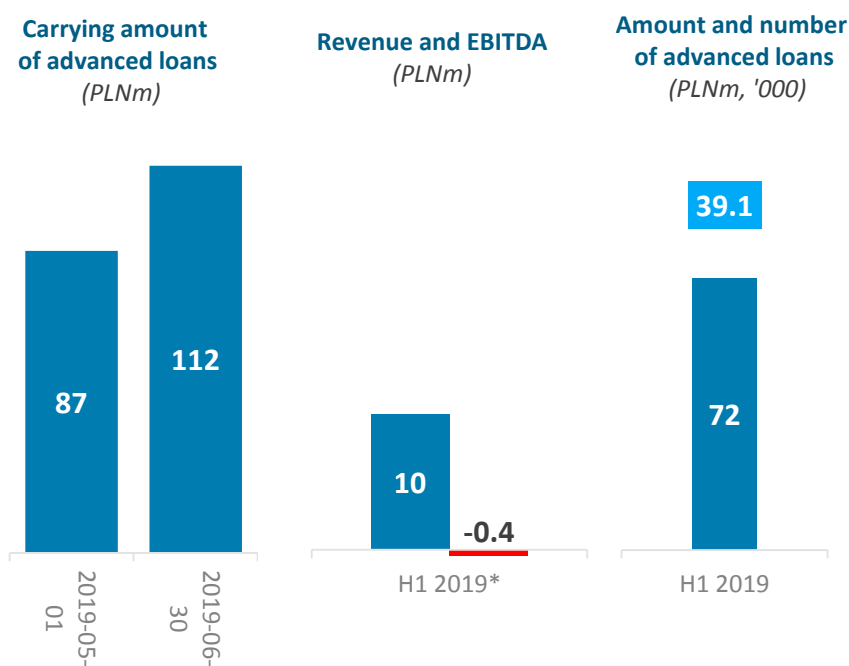
(PLNm)



KRUK provides third party debt collection services in Poland, Romania, Spain and Italy.

# Wonga's H1 performance (May and June 2019)

Wonga is an online lender operating in Poland. The company launched its operations in Poland in April 2013, and in April 2019 it was incorporated into the KRUK Group. Wonga is a company from the new tech industry, focusing on modernity and innovation. Wonga offers its products to customers who know how to manage their budgets and financial liquidity. Such customers are provided with convenient online access to financial products. Wonga focuses on selling instalment loans, which today account for 90% of its portfolio.



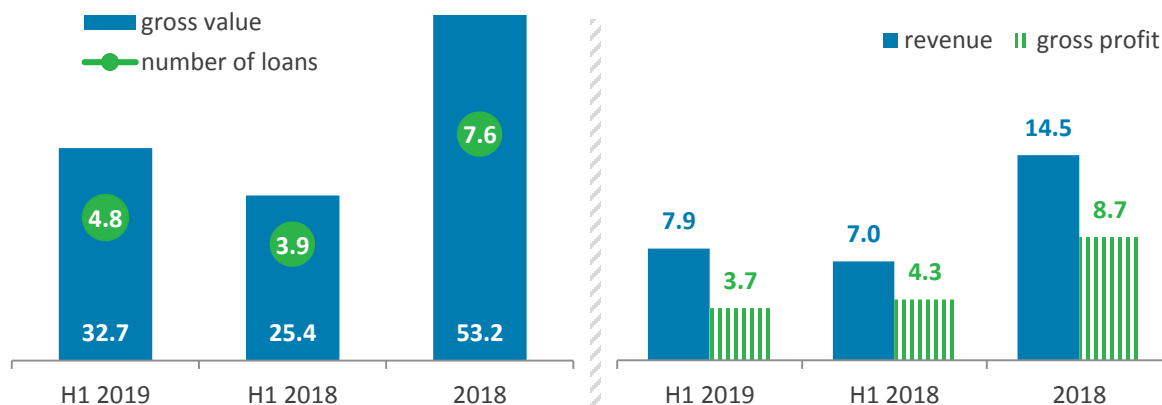
- At the end of H1 2019, Wonga's loan portfolio was worth PLN 112.0m; in the period May–June, it provided financing of PLN 72m, having sold 39.1 thousand products.
- The team focuses on building a low-risk customer portfolio.
- Wonga has launched a new client communication campaign featuring Piotr Fronczewski, a famous Polish theatre, film and dubbing actor.
- The company's operating activities and financial performance in the first months following the transaction are in line with the expectations at the time of acquisition.
- Potential amendments to Polish law may significantly change the non-banking consumer loan market, restricting the operations of lending companies or compelling some of them to withdraw from the market. Wonga focuses on acquiring customers with a low risk profile, expanding its operations in this very segment.

\* Wonga was acquired on April 30th 2019 and the KRUK Group's performance in H1 2019 was only affected by two months from that period.

# Novum's and ERIF's performance

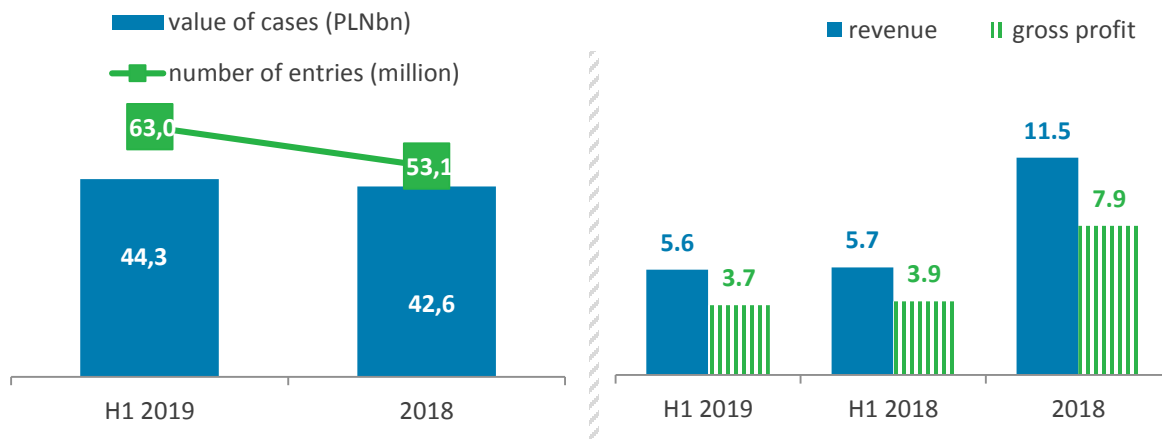
## Novum year-on-year performance – financial highlights

(in PLNm and thousands of loans)



The NOVUM service is dedicated to the KRUK Group's debtors in Poland and Romania who have repaid their debts or are repaying them in a timely manner, but bank loans are not available to them.

## ERIF Biuro Informacji Gospodarczej – financial highlights



ERIF's operating activities consist in collection, processing and provision of credit information on natural persons and businesses.

# Agenda

Introduction

Debt market

Operating activities

**Financial performance**

Additional information

# KRUK Group – statement of profit or loss

PLNm	H1 2019	Q2 2019	Q1 2019	H1 2018	Q2 2018	Q1 2018	H1 2019/ H1 2018	FY 2018
<b>Purchased debt portfolios</b>								
Expenditure on debt portfolios	308.9	129.4	179.5	407.2	281.8	125.4	-24%	1,394.6
Recoveries	874.3	447.6	426.7	763.1	400.7	362.4	15%	1,576.8
<b>Statement of profit or loss</b>								
<b>Operating income</b>	<b>621.6</b>	<b>315.9</b>	<b>305.7</b>	<b>604.9</b>	<b>319.6</b>	<b>285.3</b>	<b>3%</b>	<b>1,164.8</b>
Purchased debt portfolios	563.9	283.2	280.7	560.3	295.9	264.4	1%	1,070.0
including revaluation	31.4	6.8	24.6	70.4	47.5	22.9	-55%	107.4
Credit management services	34.1	16.3	17.8	31.7	17.2	14.5	8%	67.4
Other products and services	23.6	16.4	7.2	13	6.6	6.4	82%	27.4
<b>Gross profit</b>	<b>342.2</b>	<b>163.9</b>	<b>178.3</b>	<b>358.2</b>	<b>193.9</b>	<b>164.3</b>	<b>-4%</b>	<b>663.9</b>
<i>Gross profit margin</i>	55%	52%	58%	59%	58%	58%	-4 pp	57%
Purchased debt portfolios	327.6	157.5	170.1	343.6	186.3	157.3	-5%	632.7
Credit management services	6.2	2.4	3.8	6.9	3.8	3.1	-10%	14.8
Other products and services	8.4	4	4.4	7.7	3.7	4.0	9%	16.4
<b>Overheads</b>	<b>-85.3</b>	<b>-45.4</b>	<b>-39.9</b>	<b>-78.6</b>	<b>-40.4</b>	<b>-38.2</b>	<b>9%</b>	<b>161.0</b>
Other income	1.5	0.6	0.9	2.0	1.4	0.6	-25%	4.9
Other expenses	-4.8	-2.0	-2.8	-4.6	-2.9	-1.7	4%	-9.6
<b>EBITDA</b>	<b>253.3</b>	<b>116.9</b>	<b>136.4</b>	<b>277.0</b>	<b>152.0</b>	<b>125.0</b>	<b>-9%</b>	<b>498.2</b>
<i>EBITDA margin</i>	41%	37%	45%	46%	48%	44%	-5 pp	43%
<b>NET PROFIT</b>	<b>167.0</b>	<b>69.1</b>	<b>97.9</b>	<b>189.3</b>	<b>98.6</b>	<b>90.7</b>	<b>-12%</b>	<b>330.4</b>
<i>Net profit margin</i>	27%	22%	32%	31%	31%	32%	-4 pp	28%
<i>ROE rolling</i>	17%	17%	18%	16%	16%	17%	1 pp	19%
<b>CASH EBITDA</b>	<b>563.6</b>	<b>281.2</b>	<b>282.4</b>	<b>479.8</b>	<b>256.8</b>	<b>223.0</b>	<b>17%</b>	<b>1,005.0</b>

\* - Cash EBITDA = operating profit + depreciation/amortisation + recoveries from purchased debt portfolios - revenue from collection of purchased debt

Source: KRUK S.A.



# KRUK Group – cash flows (presentation format)

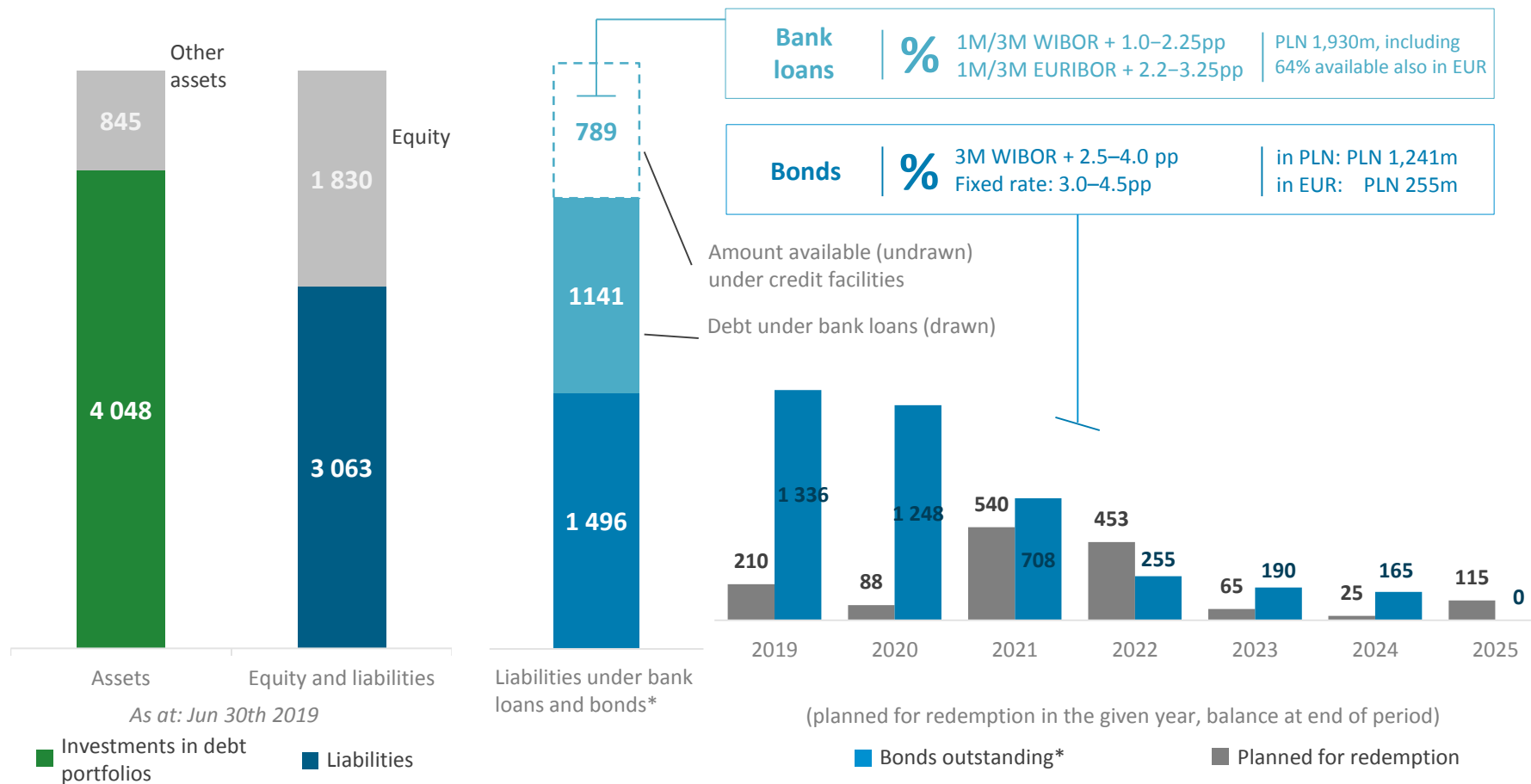
PLNm	H1 2019	Q2 2019	Q1 2019	H1 2018	Q2 2018	1Q 2018	2018	H1 2019/ H1 2018
<b>Cash flows from operating activities:</b>	<b>460.6</b>	<b>238.171</b>	<b>222.451</b>	<b>428,8</b>	<b>213,2</b>	<b>215,7</b>	<b>897,7</b>	<b>7%</b>
Recoveries from debtors – purchased debt portfolios	874,3	447,6	426,7	763,1	400,7	362,4	1 576,8	15%
Operating costs – purchased debt portfolios	-236.3	-125.7	-110.6	-219.7	-112.5	-107.2	-437.3	8%
Operating margin – credit management	6.2	2.4	3.8	6.9	3.8	3.1	14.8	-10%
Administrative expenses	-85.3	-45.4	-39.9	-78.6	-40.4	-38.2	-161.0	9%
Other operating cash flow	-98.3	-40.8	-57.5	-42.9	-38.4	-4.4	-95.6	-56%
<b>Cash flows from investing activities:</b>	<b>-394.8</b>	<b>-210.8</b>	<b>-184</b>	<b>-418.6</b>	<b>-288.1</b>	<b>-130.5</b>	<b>-1 411.7</b>	<b>-6%</b>
Expenditure on debt portfolio purchases	-308.9	-129.4	-179.5	-407.2	-281.8	-125.4	-1 394.6	-24%
Other investing cash flow	-85.9	-81.3	-4.6	-11.4	-6.3	-5.1	-17.1	-87%
<b>Cash flows from financing activities</b>	<b>170.6</b>	<b>179.6</b>	<b>-9.0</b>	<b>-13.6</b>	<b>32.4</b>	<b>-46.0</b>	<b>488.0</b>	<b>N/D</b>
Issue of shares	0.0	0.0	0.0	94.0	94.0	0.0	94.0	N/D
Increase in borrowings and lease liabilities	890.5	537.7	352.8	716.0	517.4	198.6	2 395.4	24%
Issue of bonds	190.0	50.0	140	0.0	0.0	0.0	65.0	N/D
Decrease in borrowings and lease liabilities	-880.9	-419.2	-461.7	-603.6	-384.5	-219.1	-1 755.4	46%
Redemption of bonds	-50.0	-50.0	0	-15.0	-15.0	0.0	-115.0	233%
Other financing cash flow	21.0	61.0	-40	-205.0	-179.5	-25.5	-7.9	N/D
<b>Net cash flows:</b>	<b>236.4</b>	<b>191.2</b>	<b>45.2</b>	<b>-3.4</b>	<b>-42.5</b>	<b>39.2</b>	<b>-26.0</b>	<b>N/D</b>

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

PLNm	Jun 30 2019	Dec 31 2018	Jun 30 2018
<b>ASSETS</b>			
Cash and cash equivalents	383.7	147.3	162.5
Investments in debt portfolios and loans	4,243.0	4,157.0	3,486.2
Other assets	266.2	177.9	200.1
<b>Total assets</b>	<b>4,892.9</b>	<b>4,482.2</b>	<b>3,848.8</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1,830.4</b>	<b>1,732.8</b>	<b>1,646.1</b>
of which: Retained earnings	1,448.2	1,376.1	1,235.3
<b>Liabilities</b>	<b>3,062.5</b>	<b>2,749.4</b>	<b>2,202.7</b>
of which: Bank loans and leases	1,208.5	1,140.2	612.0
Bonds	1,494.6	1,359.9	1,394.9
<b>Total equity and liabilities</b>	<b>4,892.9</b>	<b>4,482.2</b>	<b>3,848.8</b>
<b>METRICS</b>			
<b>Interest-bearing debt</b>	<b>2,703.1</b>	<b>2,500.0</b>	<b>2,006.9</b>
<b>Net interest-bearing debt</b>	<b>2,319.3</b>	<b>2,352.7</b>	<b>1,844.4</b>
Net interest-bearing debt to equity (x)	1.3	1.4	1.1
Interest-bearing debt to 12-month cash EBITDA (x)	2.1	2.3	2.1

# KRUK has ample room on its balance sheet and enjoys access to robust financing sources to fund further investments

Net debt/equity 1.3x  
 Net debt/cash EBITDA: 2.1x



\* Nominal value.

# Agenda

Introduction

Debt market

Operating activities

Financial performance

**Additional information**

# IR events

## Financial statements release dates in 2019

Date	Financial statements
March 7th	2018 full-year financial statements
April 25th	Q1 2019 financial statements
September 5th	H1 2019 financial statements
October 24th	Q3 2019 financial statements

## Selected IR events planned for 2019

Date	Event
Jan 15	J.P. Morgan Cazenove CEEMEA Opportunities Conference, <b>London</b>
Mar 18-19	PKO BP Polish Capital Market 2019, <b>London</b>
Mar 20	Carnegie Debt Collectors Day, <b>Stockholm</b>
Mar 21	Pekao Financial Sector in Poland-outlook for 2019, <b>Warsaw</b>
Apr 11-12	PKO BP CEMEA New York Conference, <b>New York</b>
May 21-22	Wood MidCap Gems of Emerging Europe, <b>Warsaw</b>
May 31-Jun 02	WallStreet 2019, <b>Karpacz</b>
Sep 18	Raiffeisen Polish Day, <b>Bucharest</b>
Sep 30	Wood Polish Innovation & Growth, <b>Stockholm</b>
Oct 28-29	Auerbach Frontier & Emerging Conference, <b>New York</b>
Dec 03-06	WOOD Winter 2019, <b>Prague</b>

## Most recent recommendations

Date	Institution	Recommendation	Target price
April 2019	DM PKO BP	<i>BUY</i>	236.0
March 2019	Erste Group	<i>SELL</i>	85.0
February 2019	Ipopema	<i>SELL</i>	128.8

For more information, go to

[pl.kruk.eu/relacje-inwestorskie/raporty/raporty-analityczne](http://pl.kruk.eu/relacje-inwestorskie/raporty/raporty-analityczne)

## Sell-side analysts covering KRUK

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