



## Presentation of H1 2016 results KRUK Group

August 28th 2016



# Agenda

## Introduction

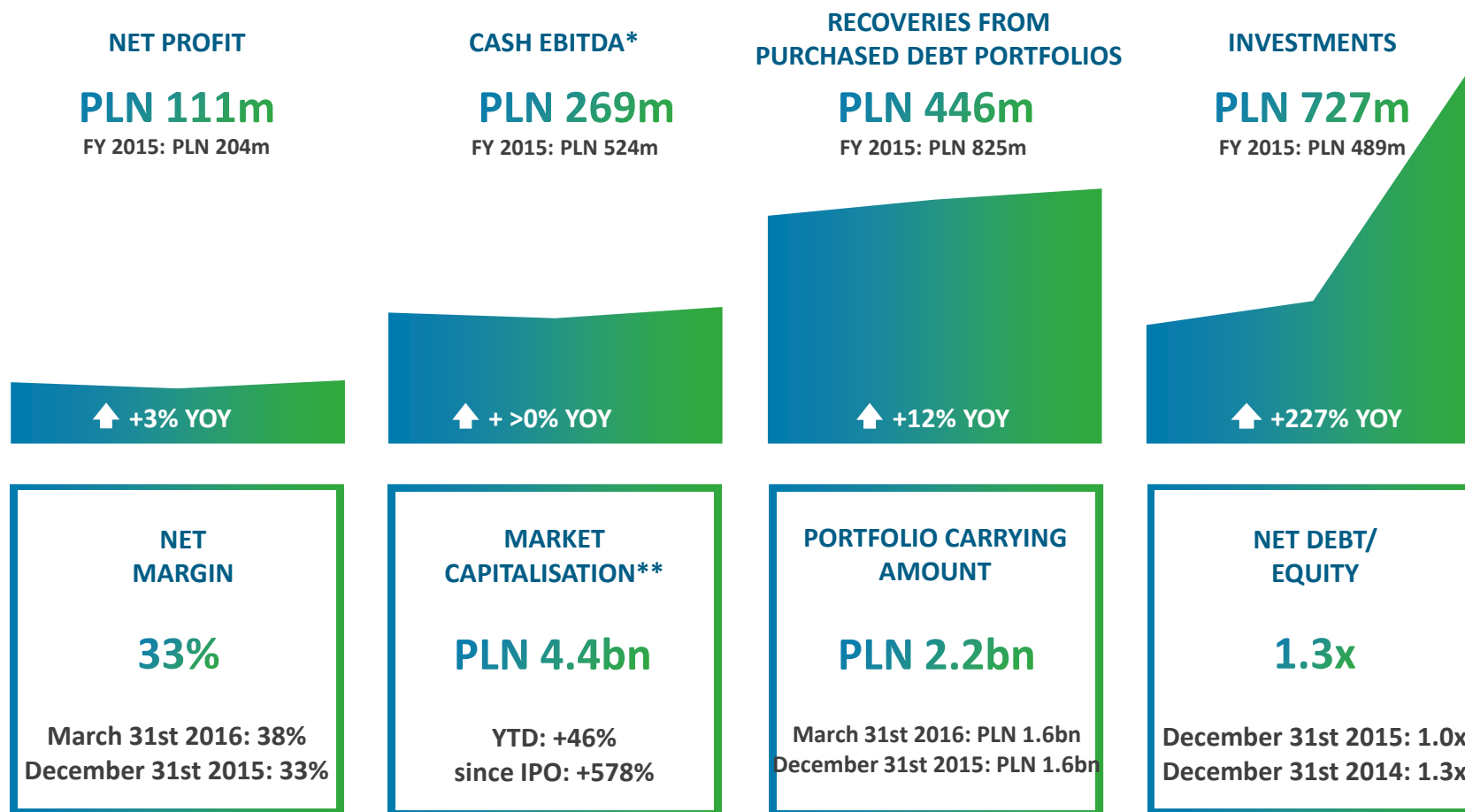
Debt market

Operating activities

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Additional information

# KRUK in H1 2016: PLN 111m in net profit and record-high investments of PLN 727m



# KRUK in H1 2016: strong recoveries, record-high portfolio purchases and good access to financing sources

## High recoveries

- Recoveries from purchased debt portfolios reached PLN 446.5m, up 12% year on year. In Q2 alone, KRUK reported recoveries of PLN 229.6m, representing the Company's best quarter result to date.
- Over the past five quarters, KRUK has maintained debt recoveries at a high level, in excess of PLN 200m.

## Record-high investments

- In H1 2016, the KRUK Group invested PLN 727.5m in 31 debt portfolios with a total nominal value of PLN 6.4m. Investments were up 227% year on year. In Q2 alone, the value of investments rose by nearly PLN 663.4m.
- In Q2 2016, KRUK closed two major transactions – acquisition of PRESCO's Polish portfolio with a nominal value of PLN 2.7bn for PLN 194m, and acquisition of a debt portfolio from MPS with a nominal value of PLN 1.5bn for PLN 222m. KRUK also acquired the first portfolio in Spain and currently invests in seven countries.
- H1 investments do not include the acquisition of majority portfolio interests with a nominal value of PLN 2.6bn in collaboration with the World Bank. With that investment included, KRUK's year-to-date published investments amount to PLN 0.9bn.
- In H2 2016, we expect banks to engage more actively in debt sale.

## Good access to financing

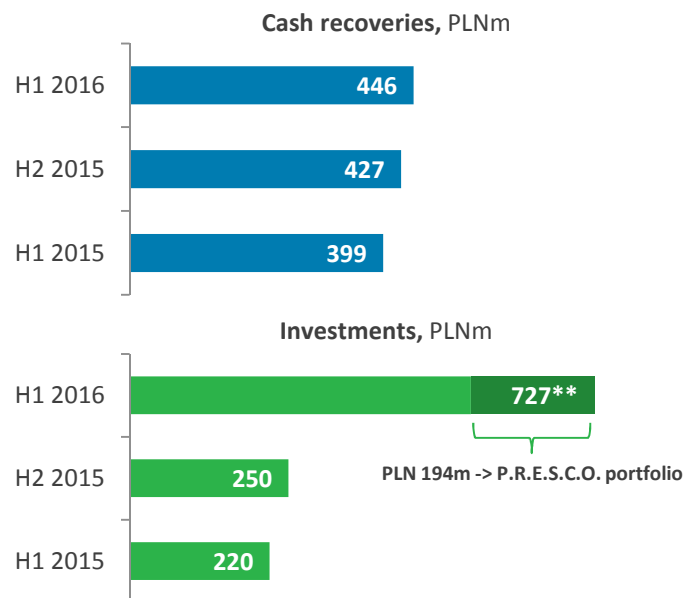
- In H1 2016, KRUK issued three series of 5-year bonds under a public offering with a total value of PLN 265m and interest rate of WIBOR 3M + 3.15 pp, as well as three series of bonds under a private placement with a total value of PLN 257.9m and interest rate of WIBOR 3M + from 2.5 (3-year) to 3.25 pp (6-year).
- After quarter end, KRUK launched its first-ever private placement of bonds with a nominal value of PLN 20m and a fixed interest rate of 3%.
- With net interest-bearing debt to equity ratio at 1.3x, KRUK's balance sheet can easily accommodate future investments.

## Net profit

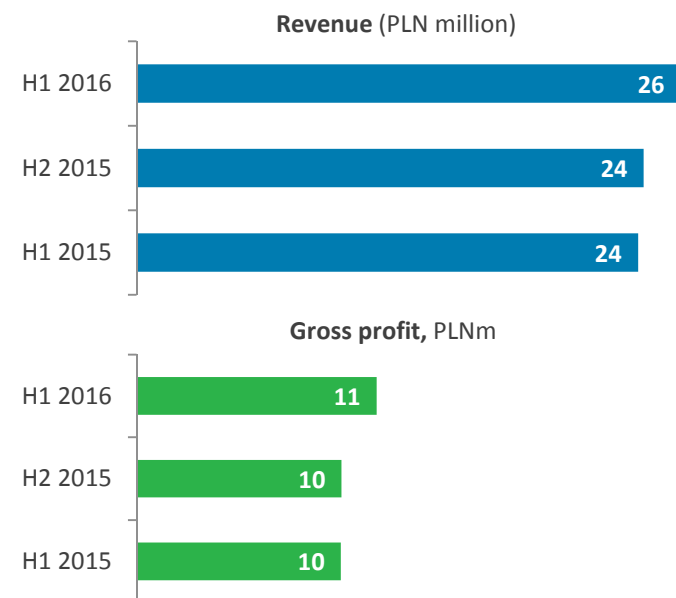
- In H1 2016, net profit stood at PLN 111.3m, up 3% year on year.
- In Q2 2016, the net profit stood at PLN 50.4m and was decreased by costs of legal procedures and non-recurring fees and taxes.

## Cash recoveries from purchased debt portfolios increased to PLN 446m, and revenue from other business lines continued to grow

### Debt portfolios purchased



### Debt collection outsourcing and other services\*



(PLNm)	H1 2014	15/14	H1 2015	16/15	H1 2016	2015	% realised
Revenue	263.7	+8.8%	286.8	+18.9%	<b>341.1</b>	611.2	55.8%
EBIT	128.6	-1.9%	126.1	+4.4%	<b>131.7</b>	251.4	52.4%
Cash EBITDA	253.4	+5.6%	267.7	+0.4%	<b>268.8</b>	523.9	51.3%
Net profit	100.1	+7.6%	107.7	+3.3%	<b>111.3</b>	204.3	54.5%
ROE rolling	27.8%	-	23.4%	-	<b>23.1%</b>	26.0%	-

## Projects with a major bearing on KRUK's performance: Romania-based project with IFC, P.R.E.S.C.O. portfolio, and MPS project in Italy

### COLLABORATION WITH THE WORLD BANK IN ROMANIA

Nominal value: PLN 2.6m

- In April 2016, KRUK and International Finance Corporation, a member of the World Bank Group, received a notice of acceptance of a bid placed in an investment project in Romania.
- In August 2016, the contract was signed and the price for the debt portfolio was paid.

### P.R.E.S.C.O. PORTFOLIO

Investment cost: PLN 193.7m  
Nominal value: PLN 2.7bn

- In April, KRUK and P.R.E.S.C.O. closed a transaction involving a transfer of the title to shares from Presco Investments Limited to Secapital S.a.r.l.
- KRUK took over the operations relating to the purchased portfolio without complications and is currently fully responsible for its management, also through a new branch in Piła.

### ITALIAN PORTFOLIO

Investment cost: PLN 221.6m  
Nominal value: PLN 1.5bn

- In June 2016, KRUK's Italian subsidiary signed a debt assignment agreement with Banca Monte dei Paschi di Siena.
- The portfolio is to be serviced in liaison with local servicers, with concurrent development of the Company's own operations in Italy.

# Agenda

## Introduction

## Debt market

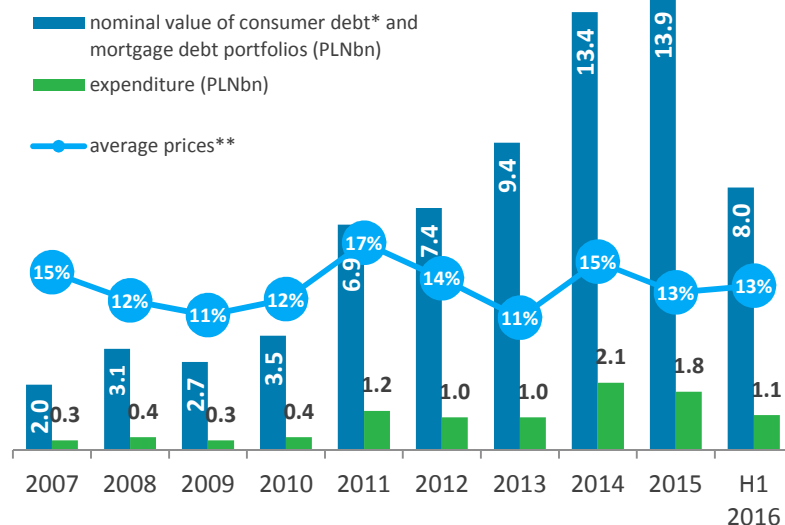
## Operating activities

## Financial performance

## Additional information

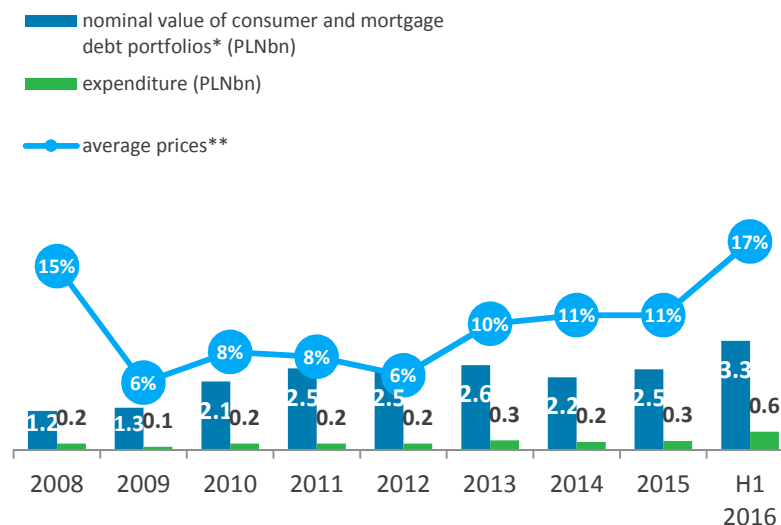
# In H1 2016, banks continued to provide an ample supply of new debt. The supply of new debt portfolios is expected to remain strong in H2

## Poland



- 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. Investments 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.

## Romania

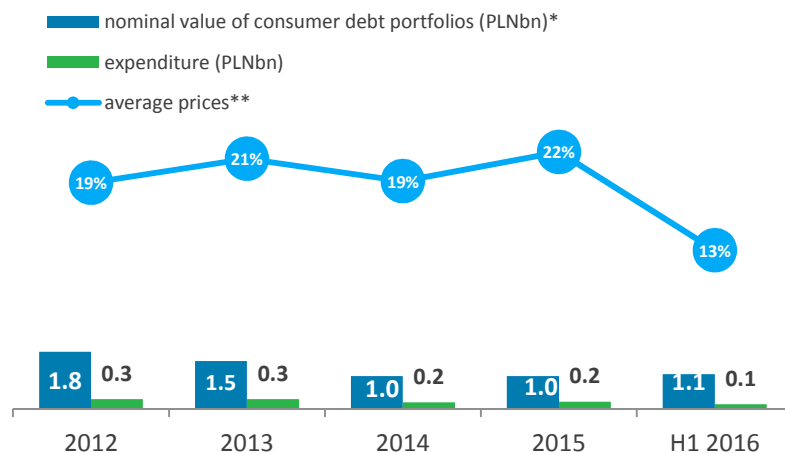


- The supply of consumer debts in Romania increased to PLN 3.3bn in H1 2016, which was due to a significant supply of mortgage portfolios and increased activity of non-bank institutions. Investments reached PLN 0.6bn. Average price depended on the type of debt.
- Unsecured portfolios represented the 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.



# The first half of 2016 saw an increase in consumer portfolios in the Czech Republic and Slovakia

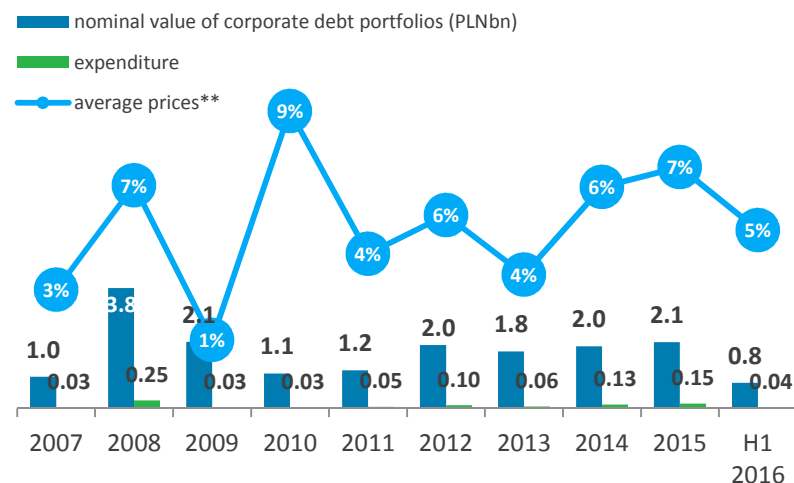
## The Czech Republic and Slovakia



- The investments 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.

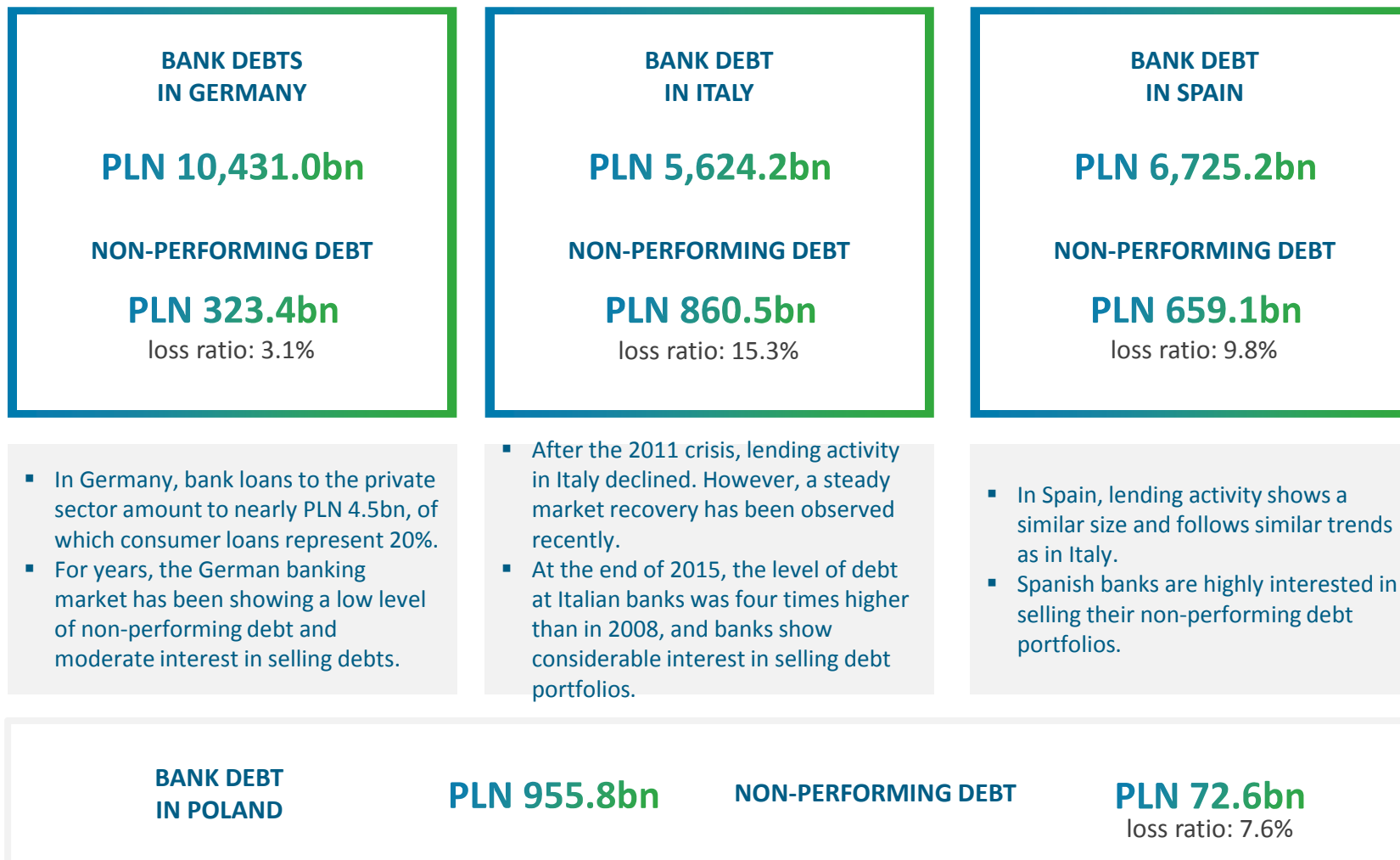
## Poland – corporate debt portfolios



- Investments 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.

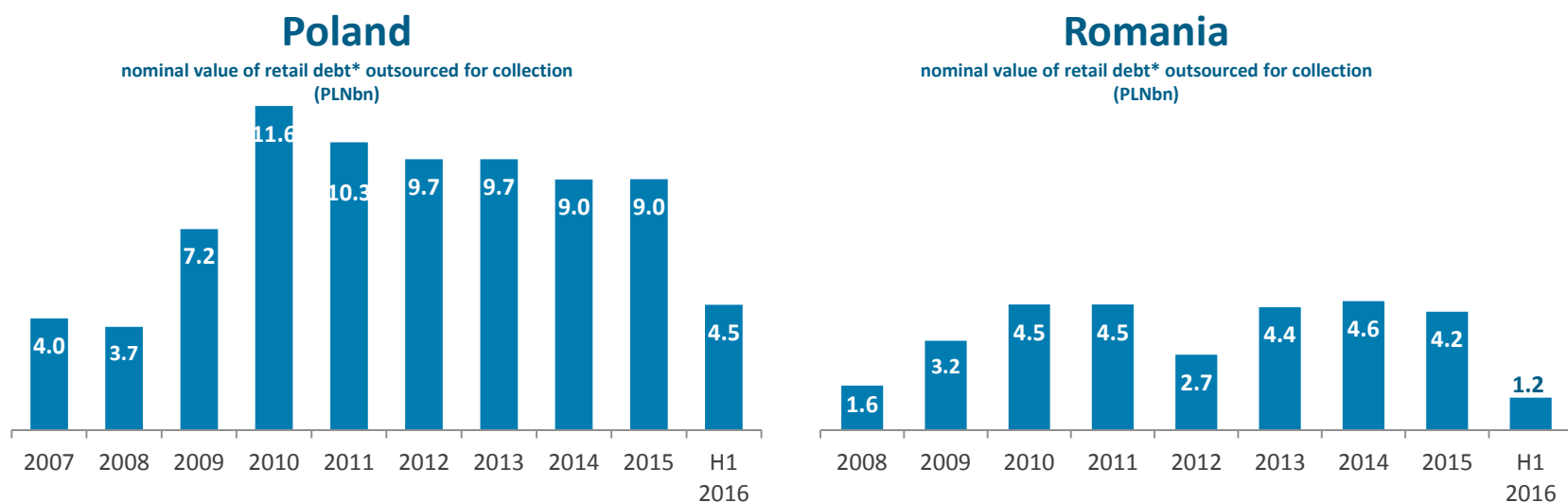
- In recent years, market growth has been rather restrained. Banks continued to show little interest in selling corporate debt portfolios, but KRUK sees a potential for future growth of this market.

## 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

## The Polish market continues to shift focus from debt collection outsourcing to debt sale



- In recent years, Polish banks have continued to shift focus from debt collection outsourcing to debt sale, finding measurable benefits in accelerated disposals of debt portfolios.
  - In H1 2016, the nominal value of cases outsourced for collection as at the end of June represented exactly 50% of the total value of cases in the entire 2015.
- 
- In H1 2016, banks in Romania were less willing to outsource cases for collection. Instead, they focused on selling debt portfolios and managing selected cases in-house. In H1 2015, the market followed similar trends.

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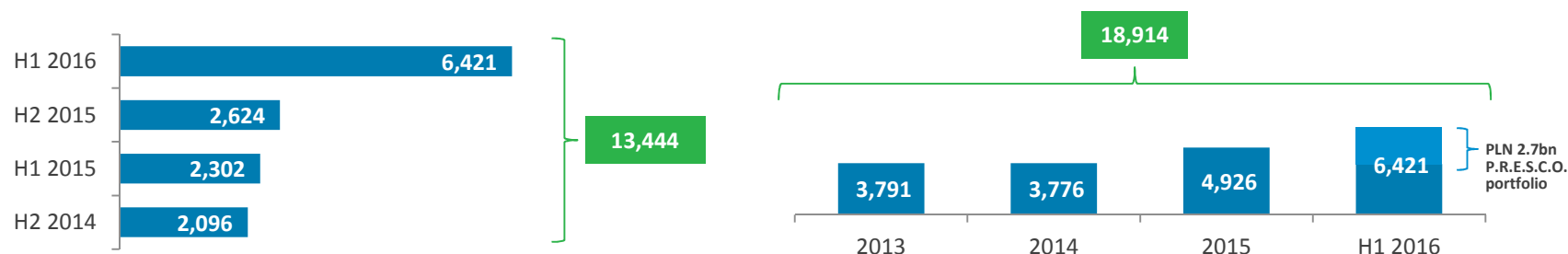
**Operating activities**

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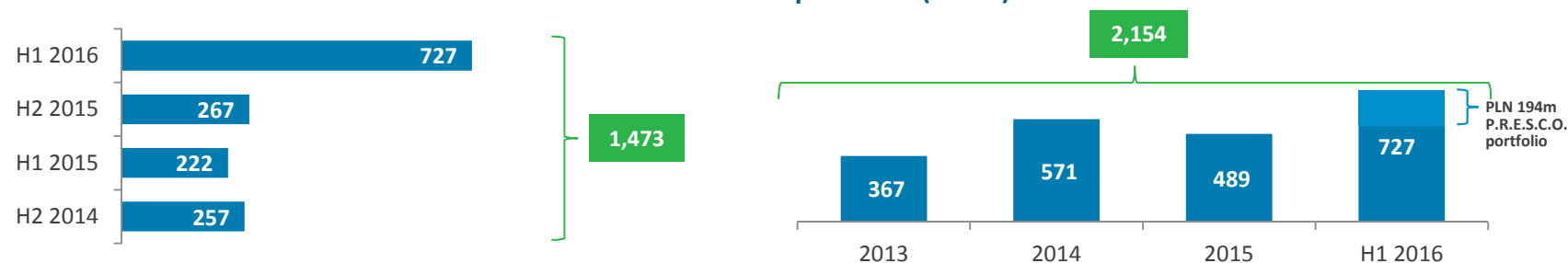
Additional information

## In H1 2016, KRUK investments broke a record at PLN 727m, of which 45% was made in Poland

Nominal value of purchased debts (PLNm)

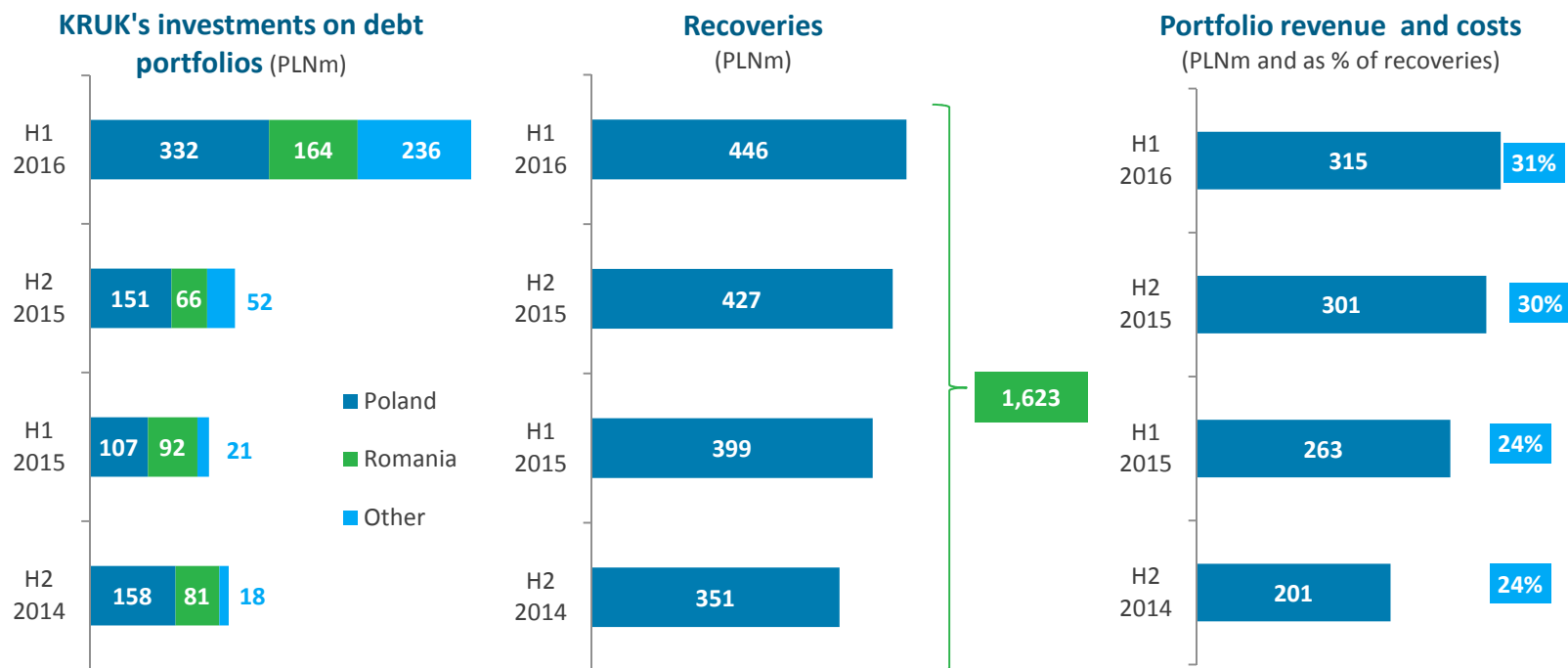


Investments in new debt portfolios (PLNm)



- In the first half of the year, KRUK purchased 31 debt portfolios with an aggregate nominal value of PLN 6.4bn, with the related investments of PLN 727m. Poland was the Company's largest market, representing 45% of the overall investments. 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.
- H1 investments do not include the acquisition of majority portfolio interests with a nominal value of PLN 2.6bn in collaboration with IFC. With that investment included, KRUK's year-to-date investments amount to PLN 0.9bn.

## Significant prior years' investments translated into higher recoveries of PLN 450m generated over a period of six months

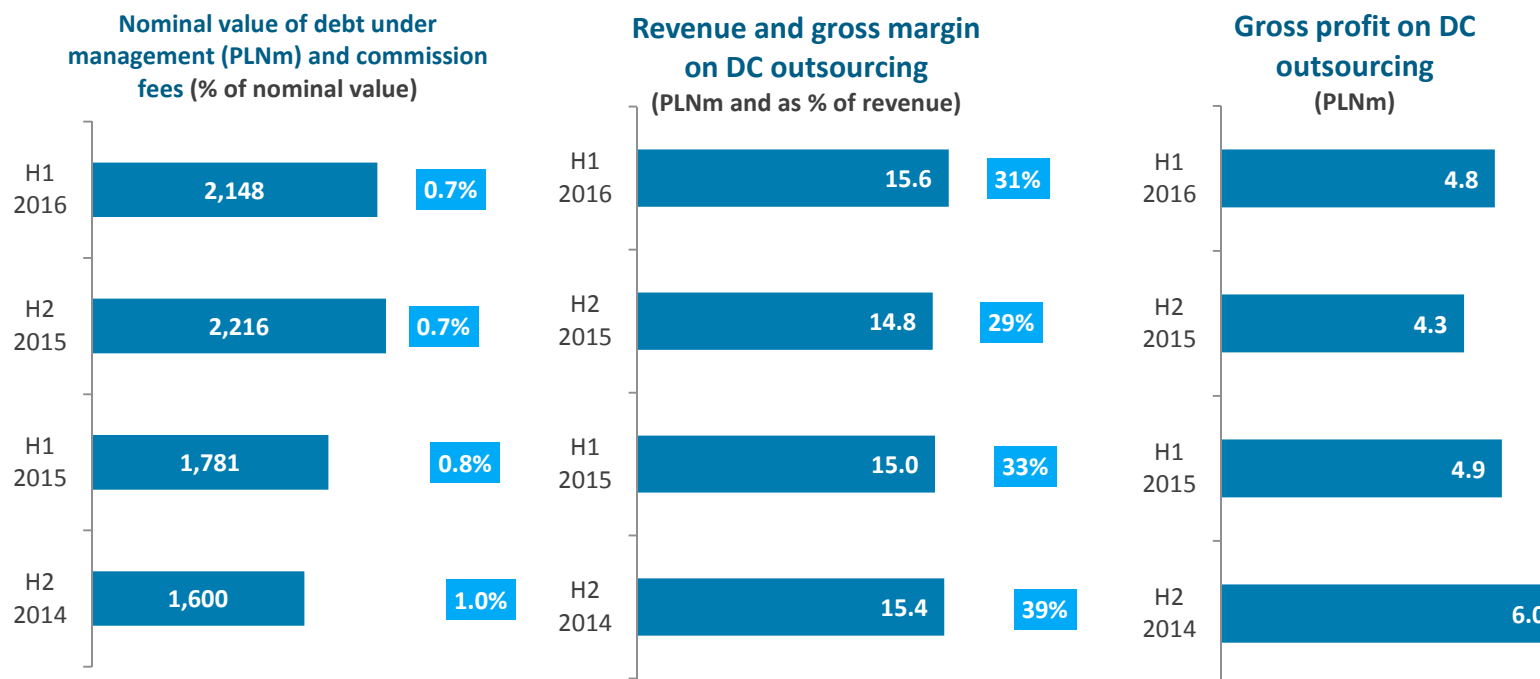


- On the back of considerable investments in the first half of the year alone, KRUK is looking at a record-breaking year of 2016 in terms of investments.
- Over the past 12 months, KRUK has invested in seven countries.

- Over the past two years, recoveries have exceeded PLN 1.6bn.
- High recoveries result in another upward revaluation of purchased portfolio assets.
- The macroeconomic situation has a positive effect on recoveries.

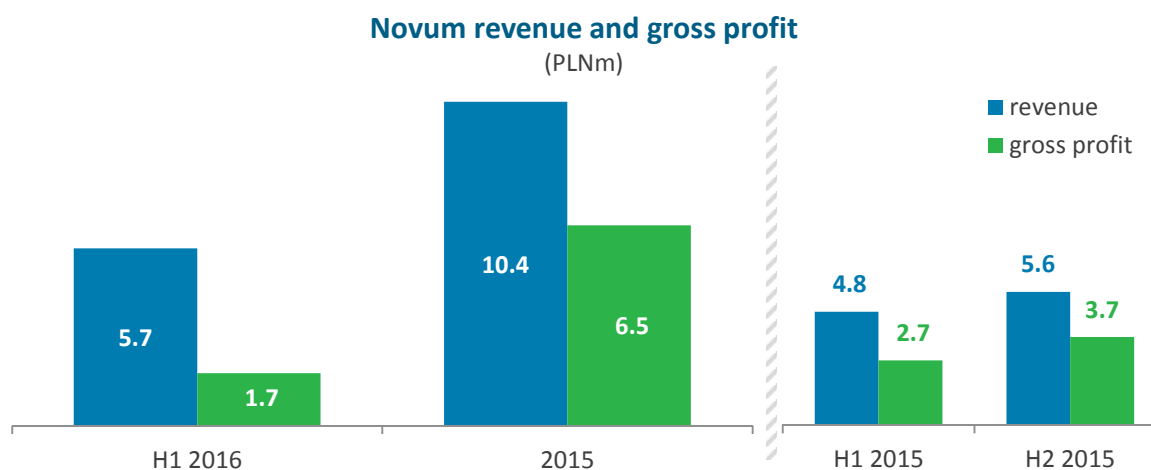
- In H1 2016, KRUK maintained a higher ratio of costs to recoveries on the back of a higher number of cases filed with courts and higher fees.
- In the near future, that ratio may remain at a higher level due to the planned referral of cases from the P.R.E.S.C.O. portfolio to courts.

## KRUK performs well on the competitive debt collection outsourcing market by leveraging high operational efficiency

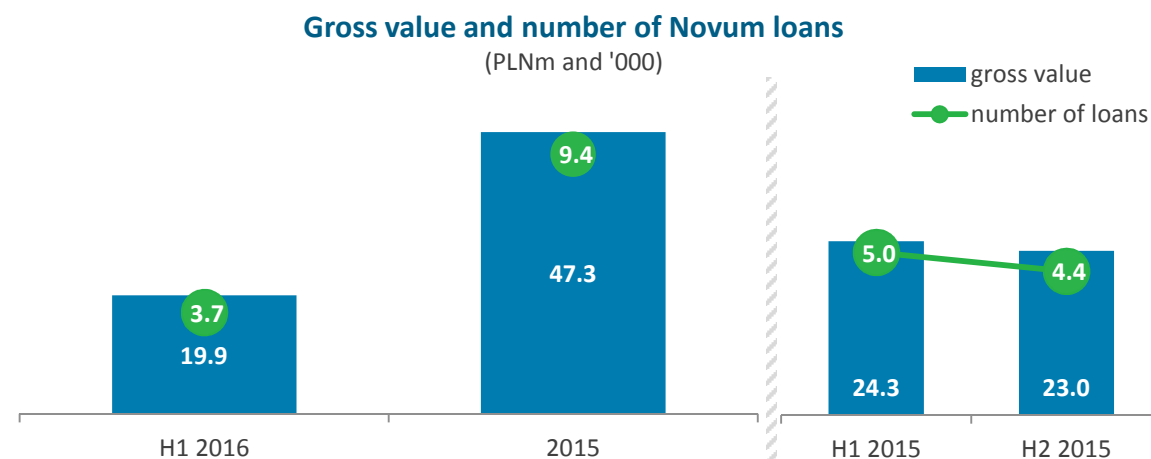


- The nominal value of accounts accepted for collection in the first half of 2016 exceeded PLN 2bn, with revenues and margin remaining flat.
- The KRUK Group performs well on the competitive debt collection outsourcing market by leveraging economies of scale and high operational efficiency.

## Profit margin on the NOVUM loan business declined due to higher tax burden



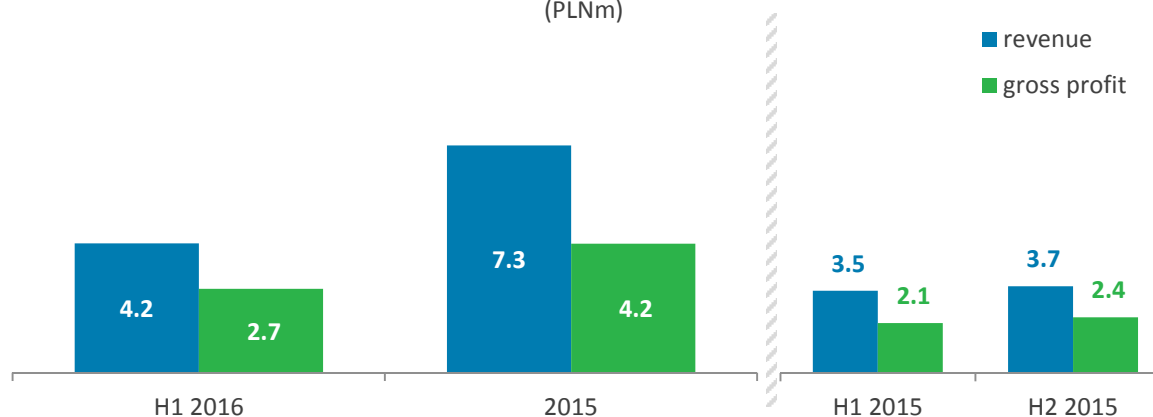
- Revenues reported by NOVUM in 2016 stood at PLN 5.7m, with the profit margin accounting for 30% of revenue.
- The lower margin reported in the first half of the year was the aftermath of a newly introduced tax on financial institutions.
- Gross value of loans sold in H1 decreased slightly on 2015.





# The ERIF Register: fast increase of the number of cases and further improvement in performance

Revenue and gross profit of Rejestr Dłużników ERIF BIG S.A.  
(PLNm)

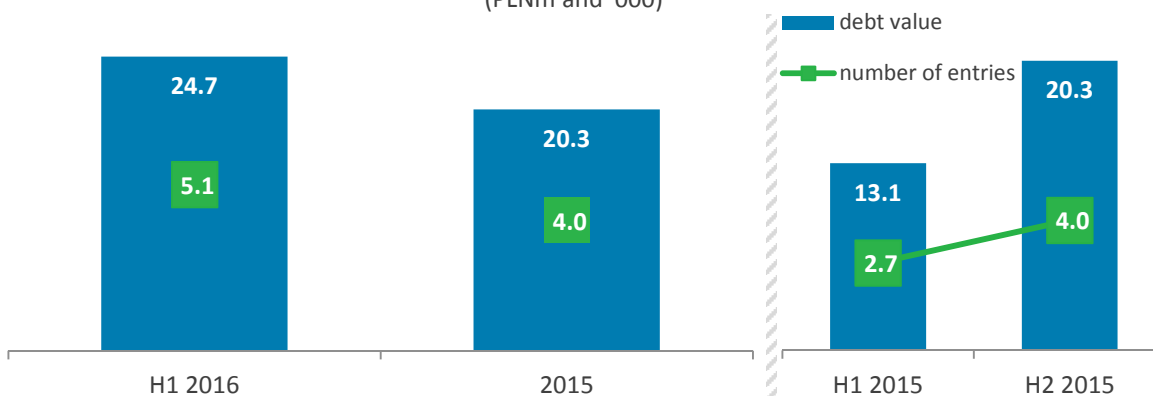


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According to the recent audit performed by KPMG on August 2nd 2016, ERIF broke another record by reporting 5.1m cases as at July 4th 2016.

- Compared with H1 2015, the number of cases increased by 47%, and their overall value nearly doubled.
- The Register shows a clear increase in the number of cases referred by courts and local self-government units.
- The Company's revenue in H1 2016 reached PLN 4.2m, with gross profit margin at 64%.

Number and value of cases at Rejestr Dłużników ERIF BIG S.A.  
(PLNm and '000)



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

w mln zł	Q1 2015	Q2 2015	H1 2015	Q1 2016	Q2 2016	H1 2016	Q - yoy	H - yoy
<b>Debt portfolios purchased</b>								
Investments on debt portfolios	44,9	177,3	222,2	64,1	663,4	727,5	274%	227%
Recoveries	187,2	211,5	398,7	216,9	229,6	446,5	9%	12%
<b>Statement of profit or loss</b>							-	-
<b>Revenue</b>	133,2	153,5	286,8	160,7	180,4	341,1	18%	19%
Revenue from own debt portfolios	121,4	141,7	263,1	148,0	167,4	315,4	18%	20%
including revaluation	2,1	8,9	11,0	23,9	11,0	34,9	24%	217%
Revenue from collection services	7,6	7,3	15,0	8,0	7,6	15,6	4%	4%
Revenue from other products and services	4,2	4,5	8,7	4,7	5,3	10,0	18%	15%
<b>Gross profit</b>	83,4	93,2	176,6	96,3	91,3	187,6	-2%	6%
<i>Gross margin</i>	63%	61%	62%	60%	51%	55%	-	-
Own debt portfolios	78,6	88,3	166,9	91,4	87,2	178,6	-1%	7%
Collection services	2,5	2,4	4,9	2,6	2,2	4,8	-8%	-2%
Other products and services	2,3	2,5	4,7	2,3	1,8	4,1	-28%	-13%
Administrative expenses	-19,2	-24,1	-43,3	-22,7	-25,8	-48,5	7%	12%
Cost of management stock options	-2,7	-5,8	-8,5	-1,9	-2,0	-3,9	-66%	-54%
<b>EBITDA</b>	<b>63,6</b>	<b>68,5</b>	<b>132,1</b>	<b>73,5</b>	<b>64,3</b>	<b>137,8</b>	<b>-6%</b>	<b>4%</b>
<i>EBITDA margin</i>	48%	45%	46%	46%	36%	40%	-	-
<b>NET PROFIT</b>	<b>50,6</b>	<b>57,1</b>	<b>107,7</b>	<b>60,9</b>	<b>50,4</b>	<b>111,3</b>	<b>-12%</b>	<b>3%</b>
<i>net profit margin</i>	38%	37%	38%	38%	28%	33%	-	-
<i>ROE rolling</i>	25%	23%	23%	25%	23%	23%	-	-
<b>CASH EBITDA*</b>	<b>129,5</b>	<b>138,2</b>	<b>267,7</b>	<b>142,4</b>	<b>126,4</b>	<b>268,8</b>	<b>-9%</b>	<b>0%</b>

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

PLNm	H1 2014	H2 2014	H1 2015	H2 2015	2015	H1 2016	yoy
<b>Debt portfolios purchased</b>							
Investments in debt portfolios	313.1	262.0	222.2	267.1	489.3	727.5	227%
Recoveries	360.4	351.4	398.7	426.9	825.7	446.5	12%
<b>Statement of profit or loss</b>							-
<b>Revenue</b>	<b>263.7</b>	<b>224.2</b>	<b>286.8</b>	<b>324.4</b>	<b>611.2</b>	<b>341.1</b>	<b>19%</b>
Revenue from own debt portfolios	241.2	201.2	263.1	300.5	563.6	315.4	20%
including revaluation	18.2	-10.6	11.0	41.8	52.8	34.9	217%
Revenue from collection services	16.3	15.4	15.0	14.8	29.8	15.6	4%
Revenue from other products and services	6.2	7.6	8.7	9.1	17.8	10.0	15%
<b>Gross profit</b>	<b>167.8</b>	<b>126.1</b>	<b>176.6</b>	<b>181.4</b>	<b>357.9</b>	<b>187.6</b>	<b>6%</b>
<i>Gross margin</i>	64%	56%	62%	56%	59%	55%	-
Own debt portfolios	159.2	116.7	166.9	171.7	338.6	178.6	7%
Collection services	6.4	6.0	4.9	4.3	9.2	4.8	-2%
Other products and services	2.2	3.5	4.7	5.4	10.1	4.1	-13%
Administrative expenses	-32.6	-39.7	-43.3	-51.1	-94.4	-48.5	12%
Cost of management stock options	-3.2	-4.2	-8.5	-4.8	-13.3	-3.9	-54%
<b>EBITDA</b>	<b>134.1</b>	<b>85.4</b>	<b>132.1</b>	<b>129.8</b>	<b>261.9</b>	<b>137.8</b>	<b>4%</b>
<i>EBITDA margin</i>	51%	38%	46%	40%	43%	40%	-
<b>NET PROFIT</b>	<b>100.1</b>	<b>51.7</b>	<b>107.7</b>	<b>96.6</b>	<b>204.3</b>	<b>111.3</b>	<b>3%</b>
<i>net profit margin</i>	38%	23%	38%	30%	33%	33%	-
<i>ROE rolling</i>	28%	26%	24%	26%	26%	23%	-
<b>CASH EBITDA*</b>	<b>253.4</b>	<b>235.6</b>	<b>267.7</b>	<b>256.2</b>	<b>523.9</b>	<b>268.8</b>	<b>0%</b>

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

PLNm	H1 2014	H2 2014	H1 2015	H2 2015	2015	H1 2016	yoy
<b>Operating income</b>	<b>263.7</b>	<b>224.2</b>	<b>286.8</b>	<b>324.4</b>	<b>611.2</b>	<b>341.1</b>	<b>19%</b>
Poland	162.1	122.2	162.5	169.8	332.2	174.0	7%
Romania	87.9	94.7	113.3	144.9	258.2	143.0	26%
Other countries	13.7	7.2	11.0	9.8	20.8	24.1	119%
<b>Gross profit</b>	<b>167.8</b>	<b>126.1</b>	<b>176.6</b>	<b>181.4</b>	<b>357.9</b>	<b>187.6</b>	<b>6%</b>
<i>Gross margin</i>	64%	56%	62%	56%	59%	55%	-
<b>Administrative expenses</b>	<b>-32.6</b>	<b>-39.7</b>	<b>-43.3</b>	<b>-51.1</b>	<b>-94.4</b>	<b>-48.5</b>	<b>12%</b>
EBITDA	134.1	85.4	132.1	129.8	261.9	137.8	4%
<i>EBITDA margin</i>	51%	38%	46%	40%	43%	40%	-
<b>Finance income/costs</b>	<b>-29.1</b>	<b>-26.2</b>	<b>-20.2</b>	<b>-21.4</b>	<b>-41.6</b>	<b>-20.0</b>	<b>-1%</b>
<b>Net profit</b>	<b>100.1</b>	<b>51.7</b>	<b>107.7</b>	<b>96.6</b>	<b>204.3</b>	<b>111.3</b>	<b>3%</b>
<i>Net profit margin</i>	38%	23%	38%	30%	33%	33%	-

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

PLNm	H1 2014	H2 2014	H1 2015	H2 2015	2015	H1 2016	yoy
<b>Cash flows from operating activities:</b>	<b>215.5</b>	<b>216.7</b>	<b>241.2</b>	<b>223.5</b>	<b>464.7</b>	<b>254.2</b>	<b>5%</b>
Recoveries from debtors – purchased debt portfolios	360.4	351.4	398.7	426.6	825.7	446.5	12%
Operating costs – purchased debt portfolios	-82.0	248.5	-96.2	-128.8	-225.0	-136.8	42%
Operating margin – debt collection outsourcing	6.4	6.0	4.9	4.3	9.2	4.8	-2%
Administrative expenses	-32.6	105.2	-43.3	-51.1	-94.4	-48.5	12%
Other operating cash flow	-36.6	-494.4	-22.8	-27.5	-50.7	-11.7	-48%
<b>Cash flows from investing activities:</b>	<b>-320.8</b>	<b>-261.3</b>	<b>-225.7</b>	<b>-270.9</b>	<b>-496.6</b>	<b>-738.6</b>	<b>227%</b>
Investments in debt portfolio purchases	-313.3	-257.6	-222.2	-266.7	-489.3	-730.7	229%
Other investing cash flow	-7.5	-3.7	-3.5	-4.2	-7.3	-7.9	-125%
<b>Cash flows from financing activities</b>	<b>139.5</b>	<b>45.7</b>	<b>-19.1</b>	<b>121.1</b>	<b>102.1</b>	<b>481.4</b>	<b>-</b>
Increase in borrowings and lease liabilities	896.9	801.9	454.2	485.2	939.5	761.9	68%
Issue of bonds	0.0	45.0	113.4	130.0	243.4	457.9	304%
Decrease in borrowings and lease liabilities	-702.7	-759.6	-544.5	-498.2	-1 042.8	-779.7	43%
Redemption of bonds	-53.4	-76.5	-29.0	-12.0	41.0	-84.0	190%
Other financing cash flow	-1.3	34.9	-13.1	16.1	-79.0	125.3	-
<b>Net cash flows:</b>	<b>34.2</b>	<b>1.1</b>	<b>-3.6</b>	<b>73.8</b>	<b>70.2</b>	<b>-2.9</b>	<b>-19%</b>

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

PLNm	H1 2015	2015	H1 2016
<b>ASSETS</b>			
Cash and cash equivalents	72.1	140.7	137.8
Investments in debt portfolios and loans	1 469.0	1 620.6	2 240.5
Other assets	71.9	74.8	75.4
<b>Total assets</b>	<b>1 613.1</b>	<b>1 836.1</b>	<b>2 453.7</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>679.7</b>	<b>784.3</b>	<b>888.9</b>
including: Retained earnings	544.6	641.2	717.0
<b>Liabilities</b>	<b>933.4</b>	<b>1 051.8</b>	<b>1 564.8</b>
including: Borrowings and leases	259.9	245.5	229.3
Bonds	572.7	689.5	1 059.1
<b>Total equity and liabilities</b>	<b>1 613.1</b>	<b>1 836.1</b>	<b>2 453.7</b>
<b>METRICS</b>			
<b>Interest-bearing debt</b>	<b>832.6</b>	<b>935.0</b>	<b>1 288.4</b>
<b>Net interest-bearing debt</b>	<b>760.5</b>	<b>794.3</b>	<b>1 150.6</b>
Net interest-bearing debt to equity	1.1	1.0	1.3
Interest-bearing debt to 12-month cash EBITDA	1.5	1.5	2.2

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

### Bank loans

(PLNm)	Bank credit facilities as at June 30th 2016	Amount drawn as at June 30th 2016	Percentage drawn as at June 30th 2016
Bank loans	635	219	34.4%
Lenders	BZ WBK, Getin Noble Bank, mBank, BGŻ BNP Paribas, PKO BP		
Interest rate	1M/3M WIBOR + margin of 1.0-2.25 pp		
Maturity date of the longest facility	2024		

### Bonds

(PLNm) **	H1 2016	2017	2018	2019	2020	2021	2022
Issued	523	-	-	-	-	-	-
Redeemed	84	135	115	135	88	465	208
<b>Bonds outstanding at end of period</b>	<b>1,131*</b>	<b>1,011</b>	<b>896</b>	<b>761</b>	<b>673</b>	<b>208</b>	<b>0</b>

\* The value of bonds outstanding as at June 30th 2016 is lower by PLN 65m – this amount will be disclosed as a liability in July 2016.

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

#### Bonds – latest developments

- On August 10th 2016, KRUK issued bonds with a nominal value of EUR 20m in a private placement.



# Agenda

Introduction

Debt market

Operating activities

Financial performance

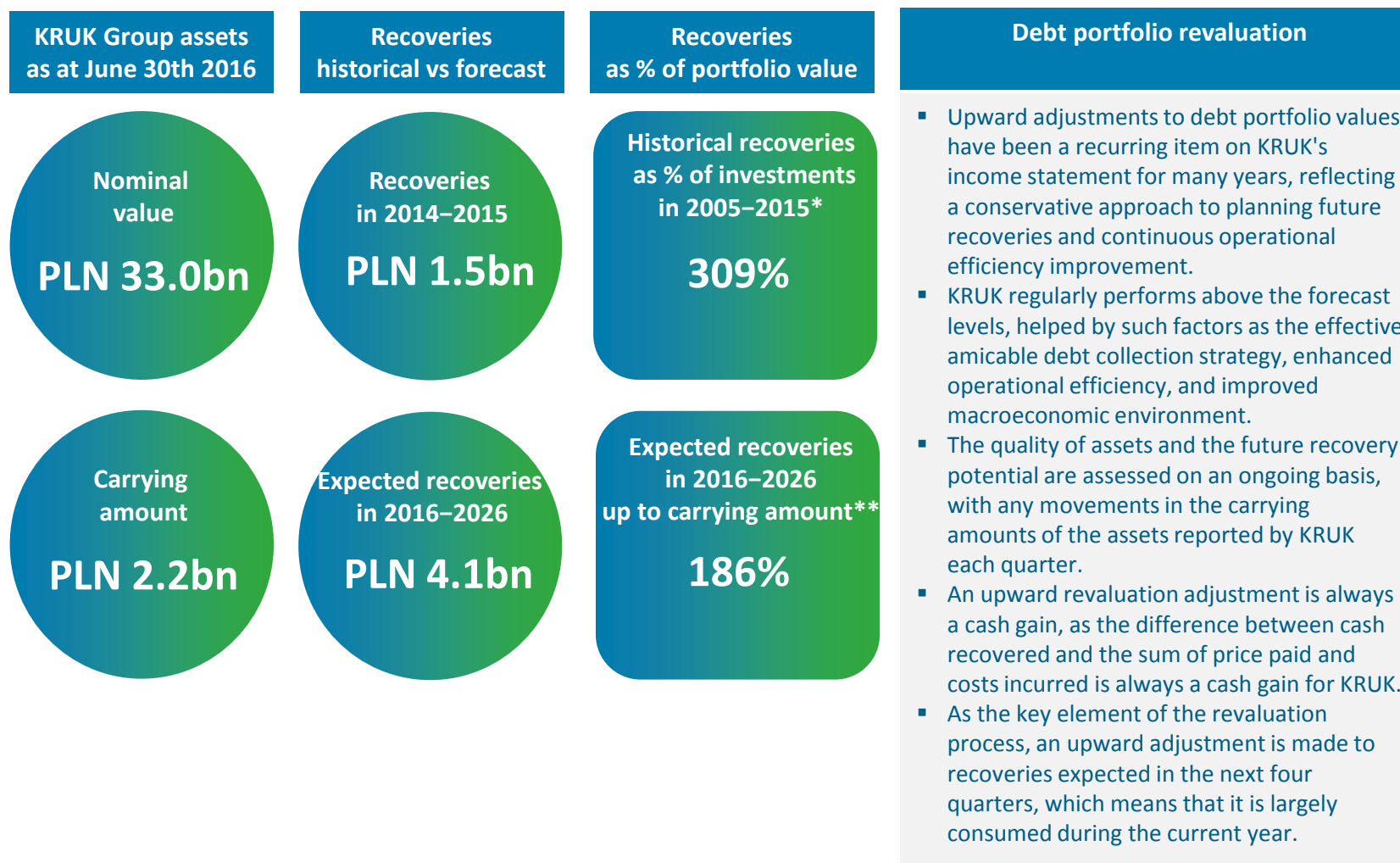
**Additional information**

# 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	✓	✓							
Debt collection outsourcing		✓	✓	✓	✓					
Consumer loans		✓								
Credit information		✓								

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



# Marketing and PR activities in H1 2016

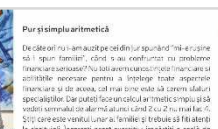
- Official opening of the Pița branch – for employee and their families, but also for the press
- Rejestr Dłużników ERIF became the main partner of the Non-bank Lending Sector Congress
- The KRUK Group partnered with the Wrocław Women's Forum to promote the role and work of women at KRUK and to present the project for engaging women as local site consultants
- Another round of the Company's advertising campaign was launched in Romania
- In Q2 KRUK launched a pilot programme offering a real savings opportunity to the Group's customers - discount coupons from our partners
- Nationwide launch of the KRUK Group's new website



**O BUNĂ PLANIFICARE**

**vă ajută să depășiți problema cheltuielilor neprevăzute**

Am avut de așteptat un copil. A fost foarte greu când ne gândeam să aducem în lume un copil. Săptămânile și lunile au trecut și acum avem un copil. Este o bucurie să îl vezi și să îl auzi. Când ne gândim la cheltuielile neprevăzute, ne gândim la toate lucrurile de care avem nevoie pentru a-l crește și să-l educăm. Este important să fim pregătiți pentru aceste momente.



**Juliana Tudor**

Realizatoare emisiuni TV

Juliana Tudor este o femeie care își dedică viața copiilor și familiei. Este o mamă care știe să planifice și să economisească pentru a oferi copiilor o viață bună. Este o femeie care este un exemplu pentru alții.



**ORICEIURI DE CUMPARĂTURI ALE FAMILIEI**

**Facem cumpărăturile săptămânale**

Oriceiuri de cumpărături ale familiei este un serviciu care vă ajută să economisiți bani atunci când faceți cumpărături pentru familia voastră. Este un serviciu care este disponibil în toate magazinele participante.

**CUM SĂ ABORDĂM CHELTUIELILE?**

De multe ori ne gândim că nu avem bani pentru toate lucrurile de care avem nevoie. Este important să planificăm cheltuielile noastre și să economisim bani pentru a face față neprevăzutele.

**Respectați planul de plăți lunar**

Este foarte important să respectați planul de plăți lunar pentru a evita să vă găsiți în situații dificile. Este important să vă organizați bugetul și să vă organizați plățile.

**Areți datorii administrate de KRUK?**

**PORĂDY**

Wskazanie bez kredytu

Iskolenie

Jak spopadnąć nad domowymi rachunkami?

Tamę postępowanie

**RABAT 30%**

Program lojalnościowy dla klientów KRUK S.A. Implemty. Jak otrzymać rabat? Wystarczy pobrać aplikację KRUK i aktywować rabat. Rabat 30% jest dostępny w wybranych sklepach partnerskich.

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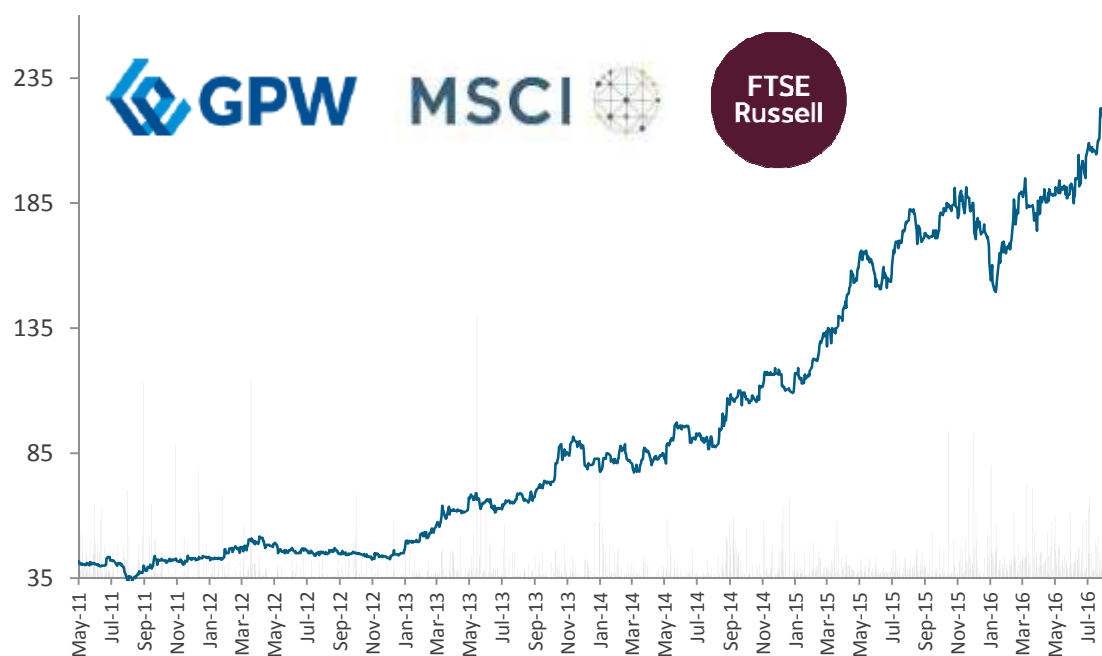
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# KRUK's market capitalisation goes beyond USD 1 billion

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



## KRUK shares on the WSE\*\*

Share price PLN 247.00

Change 1Y/3M +49% / +31%

Max/Min 1Y PLN 249.55 / 145.10

Market capitalisation PLN 4.3bn

**KRUK's position at the WSE according to market capitalisation: 32**

## Stock trading liquidity

Average daily trading volume (y/y) PLN 6.5m (+ 106%)

Free float\*\*\* 77.8%

**KRUK's rank at the WSE according to liquidity: 18**

# Investor Relations in 2015–2016

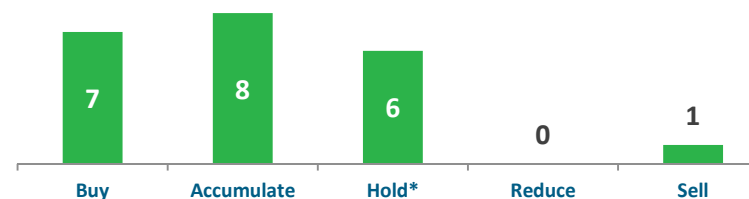
## Selected IR plans for 2016

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

## Most recent stock recommendations

Date	Institution	Recommendation	TP
June 2016	DM mBanku	<i>accumulate</i>	PLN 211.44
June 2016	DM BDM	<i>accumulate</i>	PLN 215.40
June 2016	DM BKO BP	<i>buy</i>	PLN 211.00

## Recommendations received in 2015 and 2016



For more details, go to:

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

## Sell-side analysts covering Company stock

Institution	Analyst
DM BDM	Maciej Bobrowski
DM BZ WBK	Dariusz Górski
DI Investors	Michał Fidelus
Erste Group	Adam Rzepecki
Haitong	Łukasz Jańczak
Ipopema	Iza Rokicka
DM mBanku	Michał Konarski
DM PKO BP	Jaromir Szortyka
Trigon DM	Grzegorz Kujawski
Wood & Co.	Jerzy Kosiński



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