



Presentation of 2017 results KRUK Group

March 19th 2018



Agenda

Introduction

Market

Operating activities

Financial performance

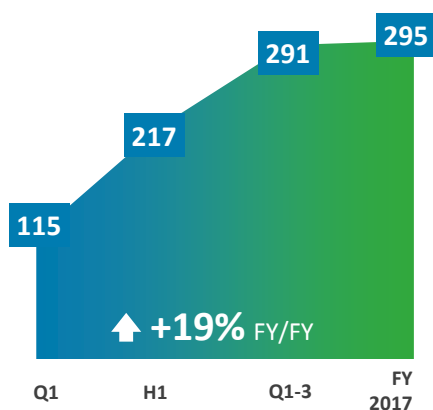
Additional information

Net profit was up 19%, cash EBITDA up 33%

NET PROFIT

PLN 295m

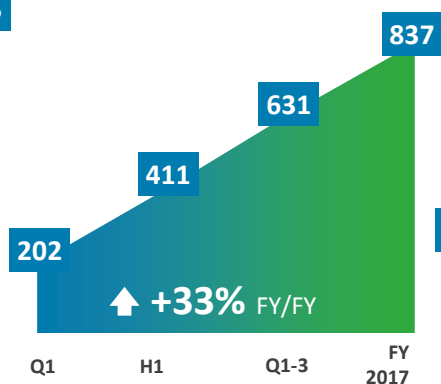
Q4: PLN 4m
FY 2016: PLN 249m



CASH EBITDA*

PLN 837m

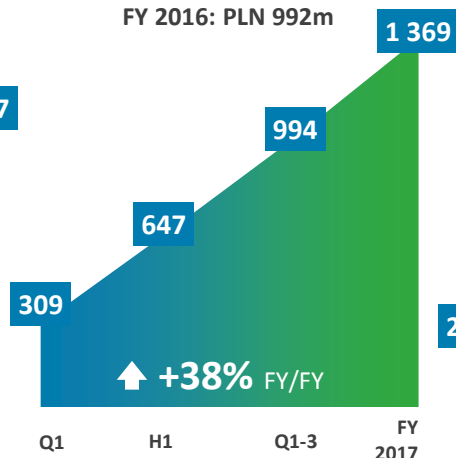
Q4: PLN 206m
FY 2016: PLN 630m



RECOVERIES FROM PURCHASED DEBT PORTFOLIOS

PLN 1,369m

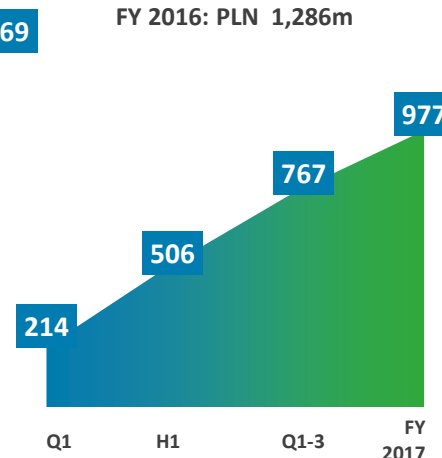
Q4: PLN 375m
FY 2016: PLN 992m



INVESTMENTS

PLN 977m

Q4: PLN 210m
FY 2016: PLN 1,286m



EPS GROWTH RATE

12%

2016/2015: 19%

ROE

20%

2016: 24%**

PORTFOLIO CARRYING AMOUNT

PLN 3.2bn

Sep 30 2017: PLN 3.1bn
Dec 31 2016: PLN 2.7bn

NET DEBT/EQUITY

1.2x

Sep 30 2017: 1.1x
Dec 31 2016: 1.1x

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

** - Excluding the issue of December 2016; with the issue: 20%.

In 2017, KRUK's net profit was up 19% on the back of record-high recoveries and investments in seven markets

Increase in net profit

- In 2017, the KRUK Group reported net profit of PLN 295.2m, which represents an increase of 19% on 2016 and the Group's best result ever.
- In Q4, net profit came in at PLN 3.9m and was significantly lower than in previous quarters, mainly due to revaluation of assets in Italy.

Growing recoveries

- Recoveries from own portfolios amounted to PLN 1.4bn, topping the total 2016 figure by 38%.
- In Q4 alone, recoveries came in at PLN 375m, the highest figure in KRUK's history.
- More than 50% of recoveries in 2017 came from outside of Poland.

Investments in new portfolios and geographical expansion

- KRUK invested PLN 977m in 139 portfolios in seven countries, worth PLN 16.4bn in total.
- KRUK made the largest investments in Italy (29% of total for the year), Poland (28%), and Romania (27%).
- In Q4, investments amounted to PLN 210m, with a nominal value of PLN 6.4bn.
- Despite strong competitive pressures in Poland, KRUK was still active in the market and acquired from Getin Noble Bank a portfolio with a nominal value of PLN 420m, among other purchases.
- In 2017, KRUK continued its expansion on new markets in Germany, Spain and Italy, investing a total of nearly PLN 400m there, mainly in consumer debt portfolios.

Solid financing sources and low debt leverage

- In 2017, KRUK continued to diversify its financing sources:
 - ✓ two series of euro bonds totalling PLN 168.4m were issued;
 - ✓ the total value of credit facilities was increased to PLN 1.7bn at the end of Q3, of which 75% can also be drawn in the euro.
- In Q3, KRUK signed a material EUR 250m revolving credit facility agreement with a consortium of four banks. The proceeds can be used by KRUK for investments outside Poland.
- With the net debt to equity ratio at 1.2x, KRUK keeps one of the lowest leverages among the debt collection companies

KRUK Management Board maintains the 2015-2019 strategy and recommends the payment of dividend for 2017

Strategy for 2015–2019

- In 2017, the KRUK Group's EPS ratio grew 12% vs the 15% target assumed in the strategy, which was due to the lower profit delivered in Q4 2017. Net profit grew 19% year on year.
- ROE came in at 20% at year end, in keeping with the strategy.
- The Management Board upholds the intention to deliver the 2015-2019 strategy and plans to increase the EPS growth to at least 15%, while keeping the ROE ratio at no less than 20%.

Markets and operational effectiveness

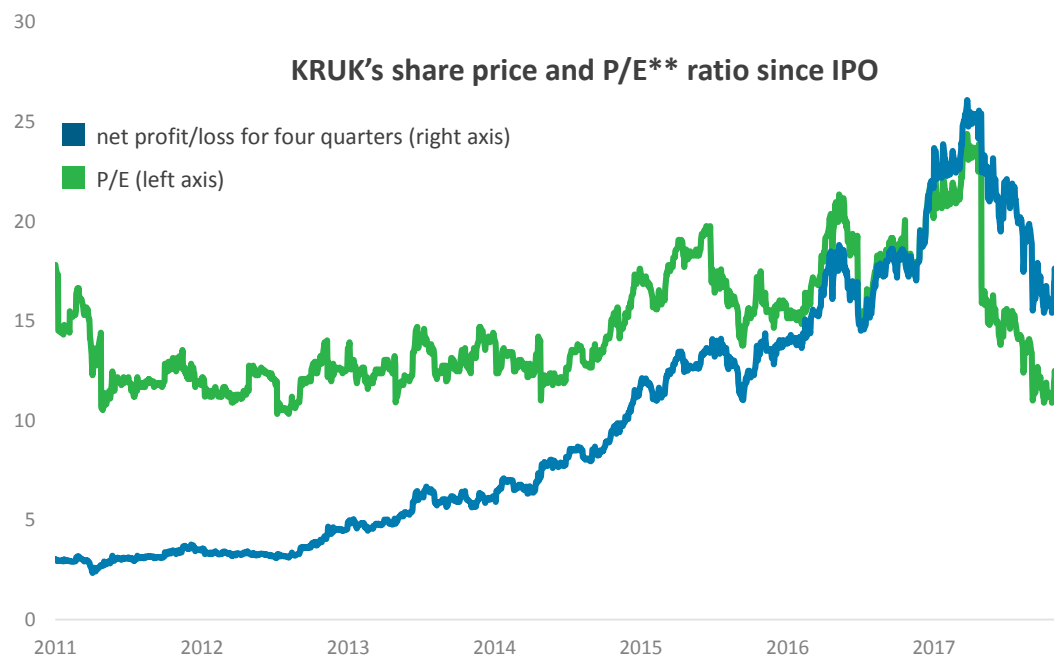
- KRUK maintains its plan to develop business in 7 countries and sees the biggest potential in Poland, Romania, Italy, and Spain. Long-term, KRUK intends to enter new markets.
- KRUK focuses on building its organisational efficiency, mainly the effectiveness of the operations and improvement of the valuation methods for new markets,
- On new markets, KRUK will use its know-how adjusting its processes to the social and legal environment in each country.

Dividend payment recommendation

- The KRUK Management Board will recommend to the General Meeting the payment of dividend at PLN 5 per share, i.e. PLN 94m in total, as approved by the Supervisory Board.
- In the Management Board's opinion, this dividend amount will still leave room for the delivery of the planned portfolio investments in 2018, thanks to KRUK's low leverage and strong cash.
- It will be the fourth dividend payment in KRUK's history on the WSE. To date, KRUK has paid out a total of PLN 98.9m to its shareholders.

20 years of KRUK's history and 7 years of KRUK's presence on the WSE: dynamic value growth based on solid business foundations

	2011	2012	2013	2014	2015	2016	2017	CAGR
EPS (PLN)	4.03	4.80	5.77	8.95	11.84	14.08	15.74	25.5%
EPS growth rate	72.2%	19.1%	20.2%	55.1%	32.3%	18.9%	11.8%	-
ROE trailing	27.9%	25.6%	23.5%	25.9%	26.0%	24.3%*	20.1%	-
Net profit	66.4	81.2	97.8	151.8	204.3	248.7	295.2	28.2%



KRUK shares on the WSE***

Share price PLN 227.40

Change 1Y/3M +11% / -12%

1Y Max/Min PLN 349.70 / PLN 202.40

Market capitalisation PLN 4.4bn

KRUK's position on the WSE according to market capitalisation: 30

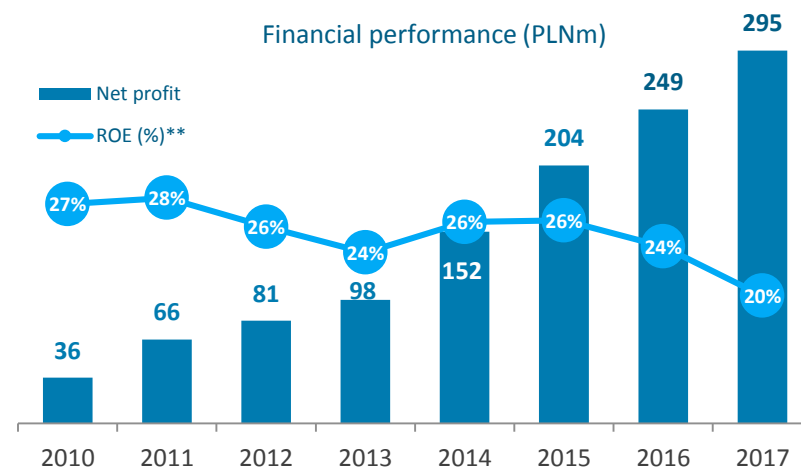
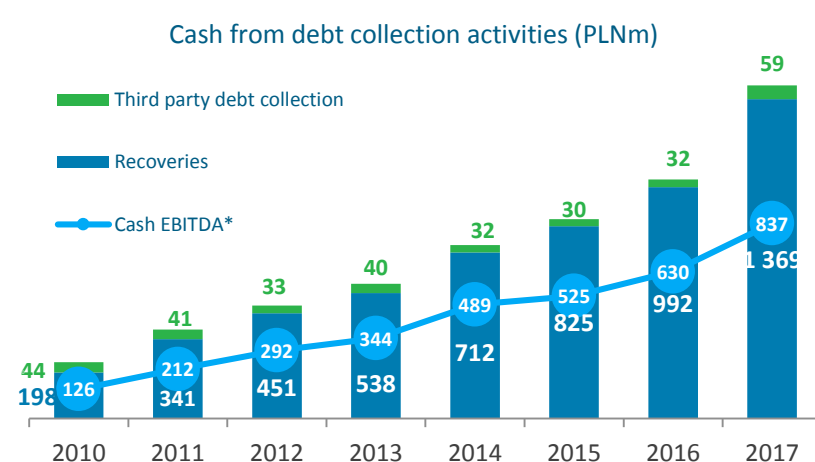
Stock trading liquidity

Average daily trading volume (yoy) PLN 15m (+100%)

Free float**** 78.7%

KRUK's position on the WSE in terms of liquidity: 18

Another year of solid performance growth combined with high return on equity and strong cash generation



PLNm	2007	2016	2017	change yoy	CAGR '07-'17
Revenue	63.6	783.4	1,055.5	35%	32%
EBIT	11.5	349.0	420.8	21%	43%
Cash EBITDA	34.2	630.0	836.6	33%	38%
net profit	8.7	248.7	295.2	19%	42%

	2007	2017	'17/'07
Number of debt cases managed at year end, in millions (purchased portfolios and third party DC)	1.1	5.7	5.2x
Nominal value of cases managed at year end, in PLN billions (purchased portfolios)	4.7	59.5	12.7x
Accumulated recoveries from purchased debt portfolios (PLNm)	157	5,849	-
Employment (FTEs)***	751	3,086	4.1x

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

** Return on equity at year end.

*** FTEs – the number reflected in the cost of salaries, calculated based on full-time job equivalents rather than the actual number of employees.

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Operating activities

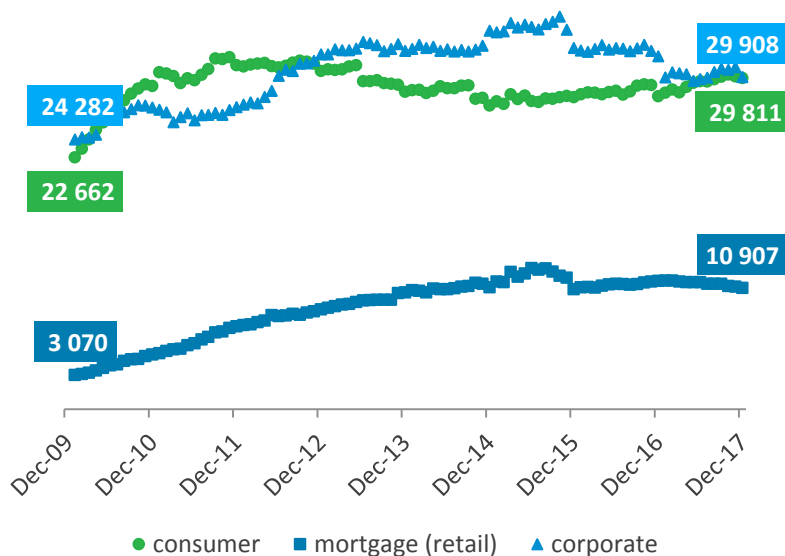
Financial performance

Additional information

Non-performing bank loans: stable levels in Poland and a continuing drop in Romania as more debts are offered for sale

Poland

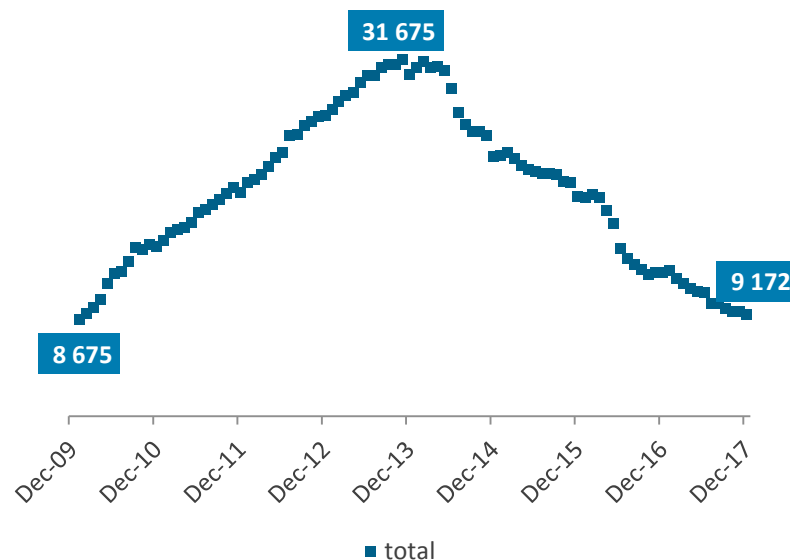
Impaired bank loans (PLNm)



The value of non-performing consumer and corporate loans remains at around PLN 30bn

Romania

Impaired bank loans (PLNm*)

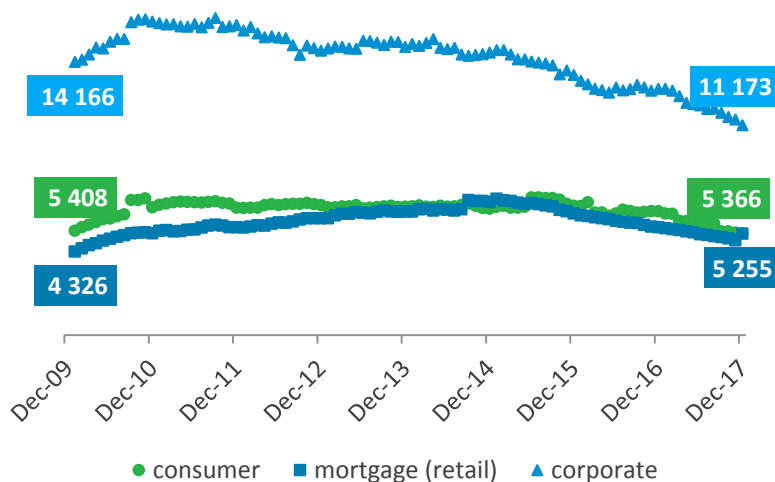


Since mid-2014, the value of non-performing bank loans in Romania has fallen due to, inter alia, debt sale transactions, including mainly the sale of large corporate and mortgage-backed debt portfolios.

The potential of the non-performing debt market in the Czech Republic and Slovakia remains stable and the long-term trend of little volatility on the German market continues

The Czech Republic and Slovakia

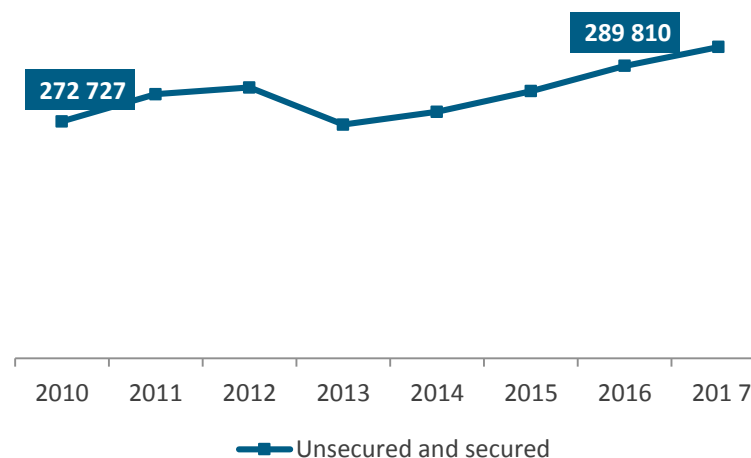
Impaired bank loans (PLNm*)



- Non-performing debt in the Czech Republic and Slovakia totalled PLN 22bn at the end of 2017.
- In the last three years, the value of non-performing consumer and mortgage debts has remained stable, while corporate debt has seen a gradual decline.

Germany

Impaired bank loans (PLNm*)

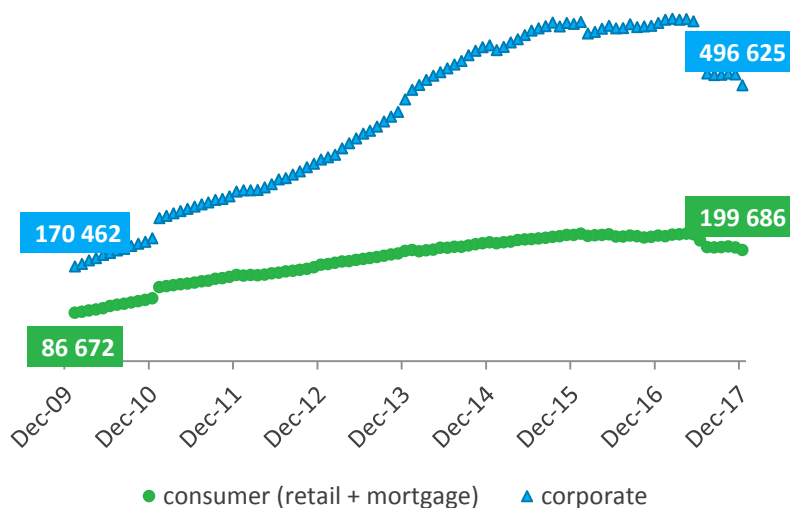


- Deutsche Bundesbank does not disclose the share of non-performing debt, but it is estimated at 3–3.5%. This translates into approximately PLN 300bn in non-performing debt (three to four times more than in Poland).
- In Germany, with its developed and stable economy, the values of consumer, mortgage and corporate loans have stayed largely unchanged for six years, at PLN 1.0bn, PLN 3.5bn and PLN 4.0bn, respectively.

The amount of non-performing loans on banks' balance sheets in Italy and Spain is higher than in Poland

Italy

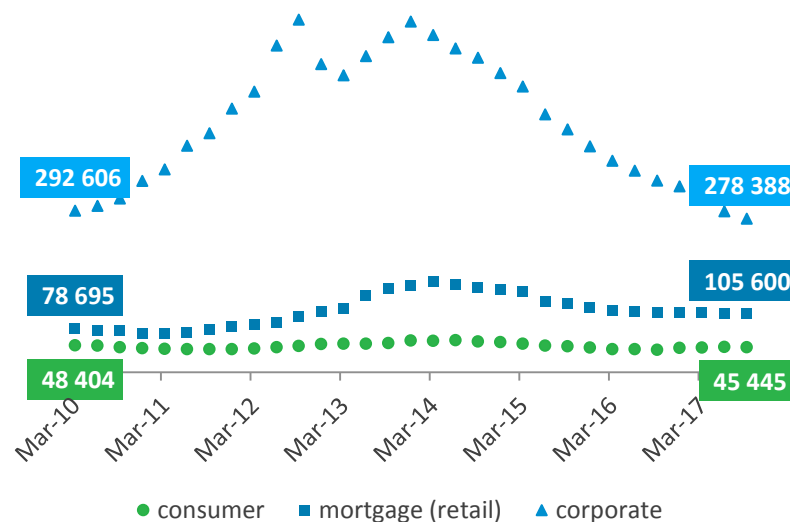
Impaired bank loans (PLNm*)



- Italian non-performing bank debt is ca. PLN 700bn, i.e. about 12% of total borrowings.
- The non-performing corporate debt base decreased, with a stable levels of secured and unsecured debts.

Spain

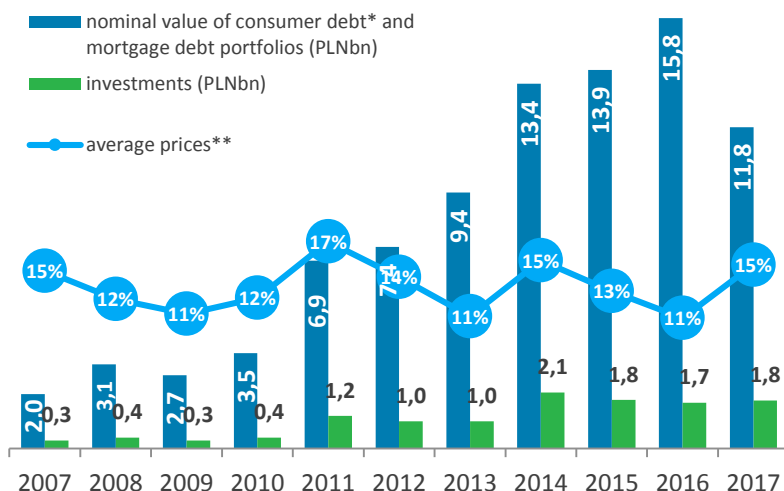
Impaired bank loans (PLNm*)



- Non-performing debt in Spain's banking sector is PLN 430bn at the end of 2016 and approaching to the levels of 2010, mainly thanks to decrease in corporate non-performing loans base.
- NPL ratio is ca. 10% and is much higher than the EU average of approximately 6%.

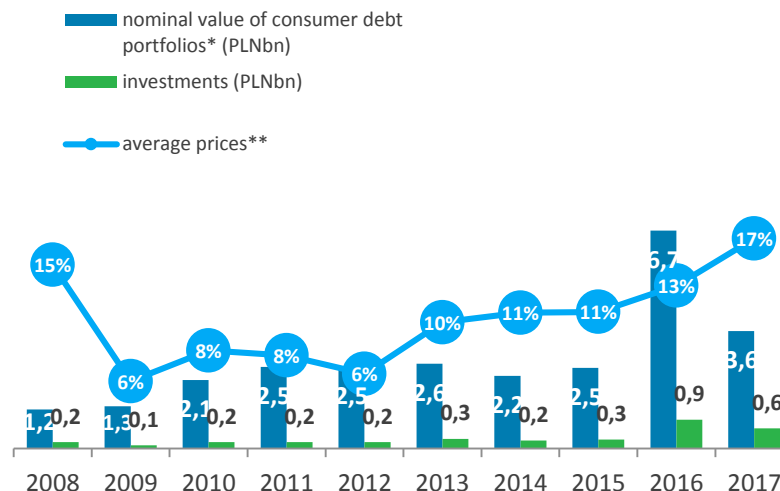
Stable debt supply in Poland in 2017, with continued growth in debt supply in the Romanian market

Poland



- Debt supply reached PLN 11.9bn in 2017, representing approximately 75% of the last year's figure, with a significant rise in prices.
- In 2017 KRUK observed increased competition and high (in relations to expected recoveries) prices of debt portfolios. We expect this trend to lead to further consolidation on the Polish market.

Romania

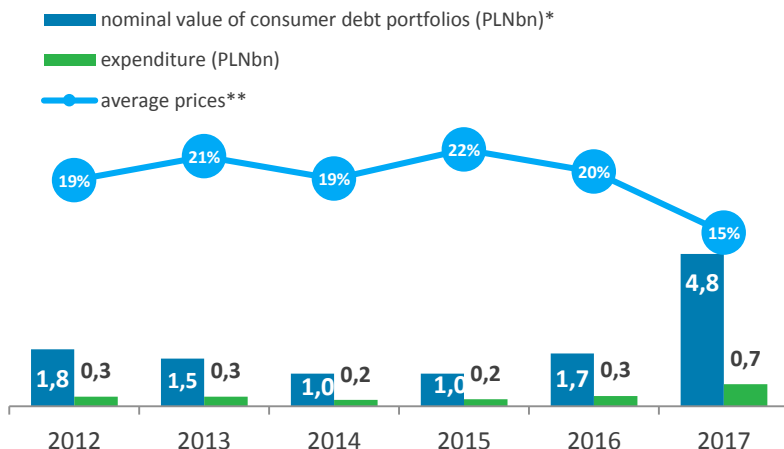


- The supply of consumer debts in Romania was at PLN 3.6bn in 2017, above the average figure reported in recent years.
- The decline against 2016 was driven by, inter alia, last year's sale of a debt portfolio with a nominal value of PLN 1.7bn by the Eurobank Group.

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

Higher supply of consumer debt portfolios in the Czech Republic and Slovakia in 2017

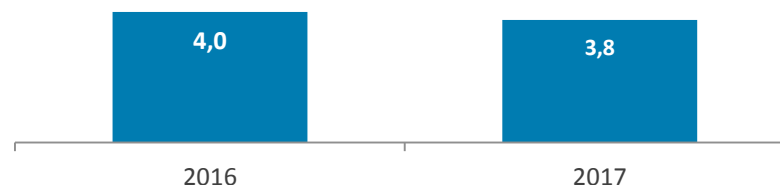
The Czech Republic and Slovakia



- The nominal value of debts sold in the Czech Republic and Slovakia stood at approximately PLN 4.8bn, significantly higher than in 2016,
- Main reason is the sale of all assets by one of the consumer loan providers. For the remaining debts, the supply figure was similar to that reported for 2016.

Germany

(nominal value, PLNbn)



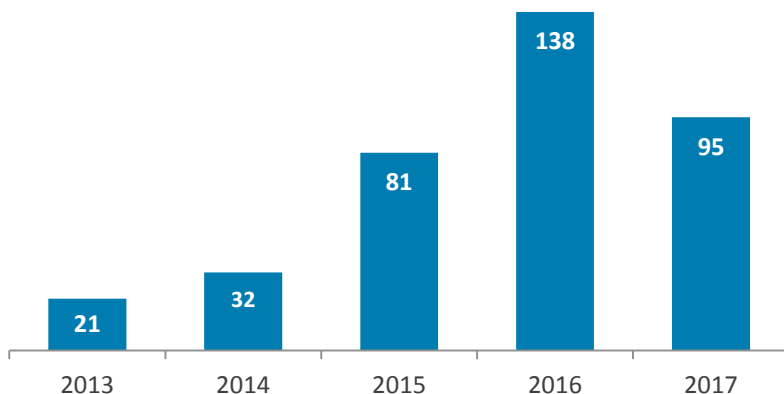
- The supply of portfolios on the German market remains stable and amounted to PLN3.8bn in terms of nominal value
- Competition and prices for portfolios are high due to low number of transactions and popularity of bilateral transactions
- KRUK sees the potential on the German market being a business partner to local debt collection companies

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

Italy and Spain: much larger markets for sales of non-performing debt portfolios than Poland

Italy

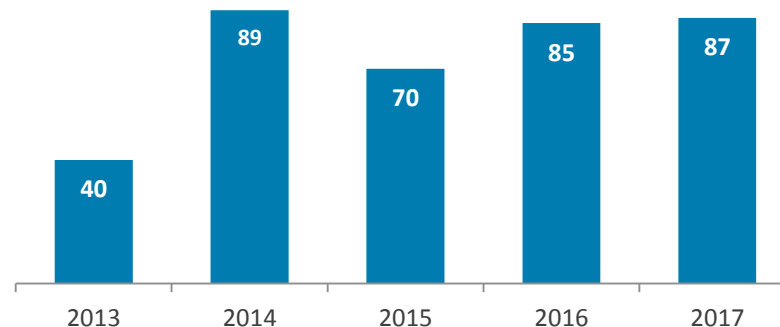
(nominal value, PLN bn)



- The supply of non-performing debts in 2017 amounted to PLN 95bn, coming close to the PLN 100bn threshold for the third consecutive time.
- In terms of supply, the Italian market was the most active of all European markets.
- In 2017, the supply of unsecured consumer portfolios equalled to PLN 30bn, 1/3 of the whole supply on the Italian market

Spain

(nominal value, PLN bn)



- In recent years, Spanish banks have shown consistent and significant interest in selling their non-performing debt portfolios, at around PLN 80bn.
- Mixed portfolios, consisting primarily of corporate debt, represent the largest share of the market.

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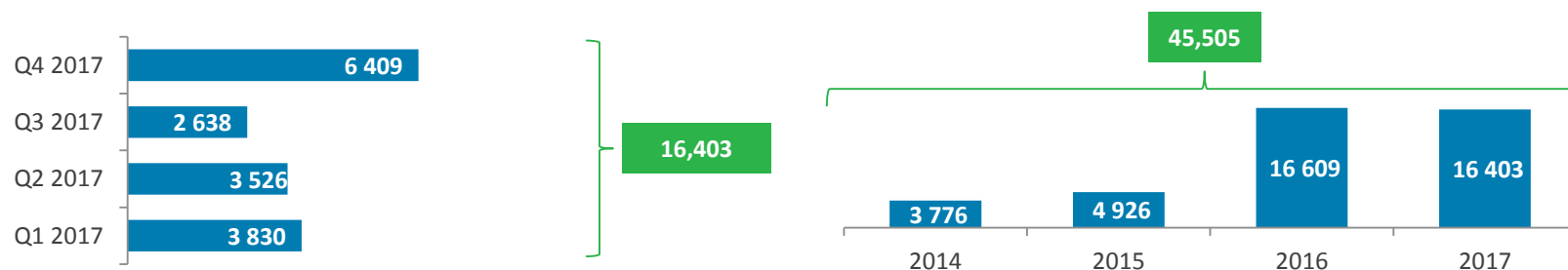
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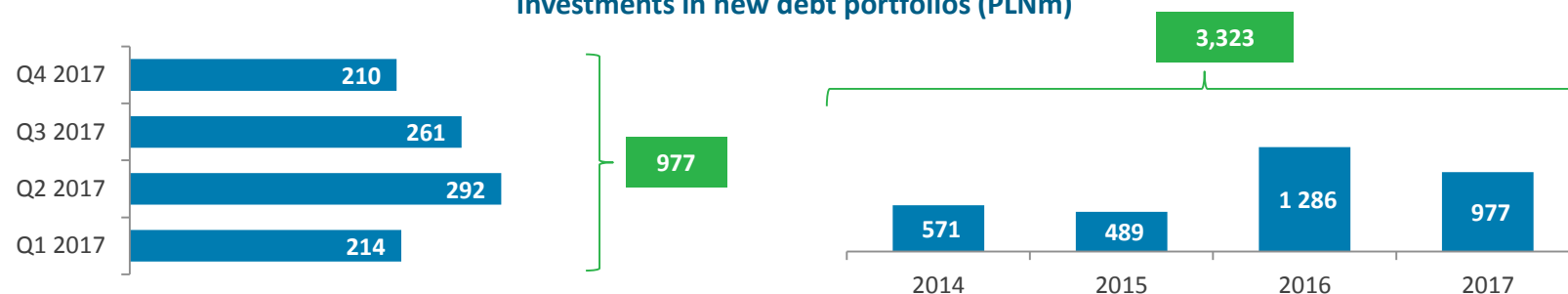
Additional information

In 2017, KRUK invested almost PLN 1bn in 139 debt portfolios with a total nominal value of PLN 16.4bn

Nominal value of purchased debts (PLNm)

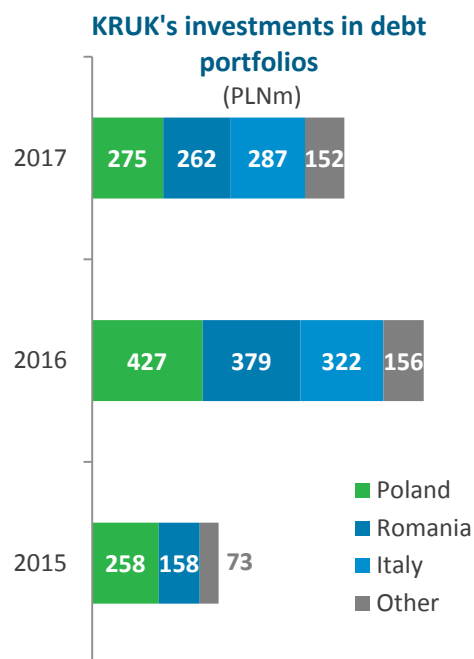


Investments in new debt portfolios (PLNm)

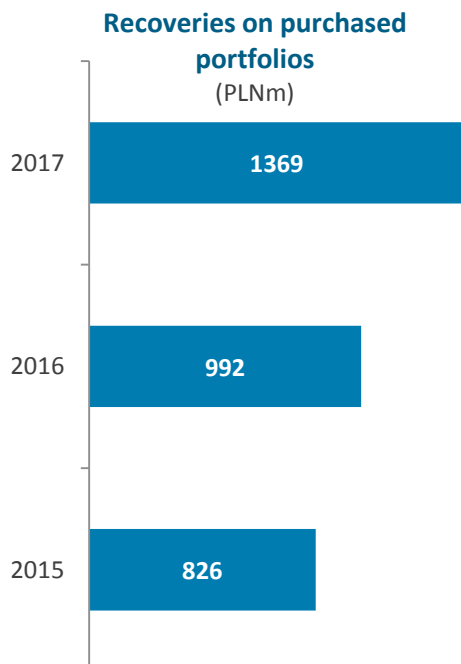


- Purchases made by KRUK in 2017 totalled PLN 976.5m, which was spent on 139 portfolios in seven European countries: Poland, Romania, the Czech Republic, Slovakia, Germany, Spain and Italy. The nominal value of these portfolios reached PLN 16.4bn.
- Italy, Poland and Romania accounted for the largest shares of the investments, each representing around 30% of total investments on average. The vast majority of the debts were unsecured retail portfolios, with a growing share of certain new categories of assets, including secured and unsecured corporate and SME portfolios.

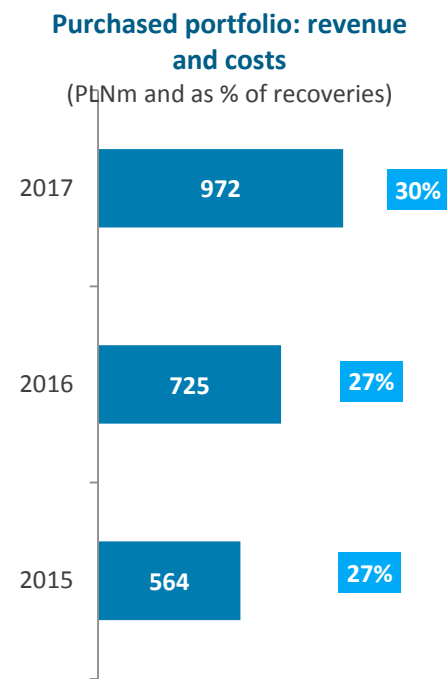
Geographical diversification of investments translates into a growing stream of recoveries from foreign markets



- Along with geographical expansion, the investment structure continued to diversify.
- Despite strong competition in Poland, KRUK was an active participant of the debt purchasing market, having invested PLN 275m in 30 portfolios.

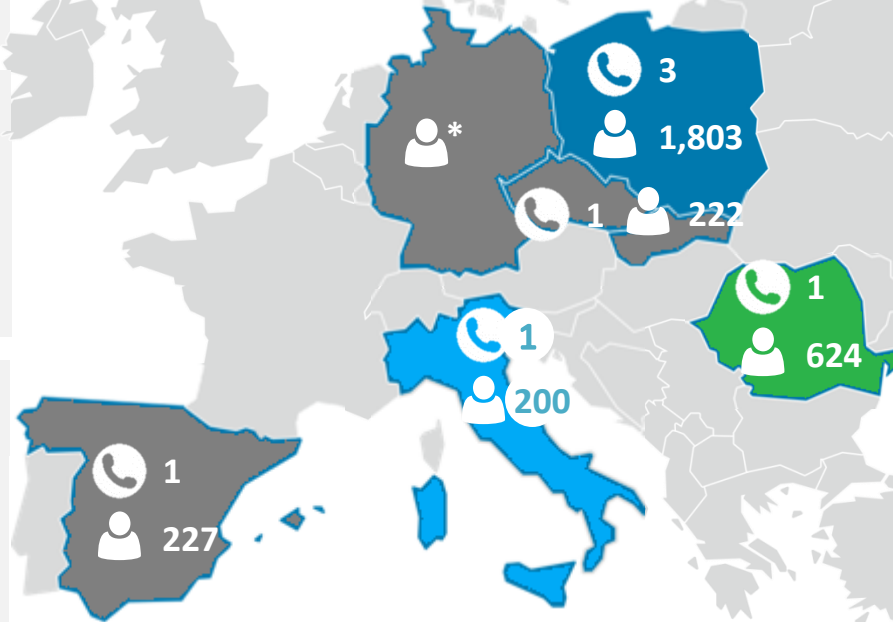
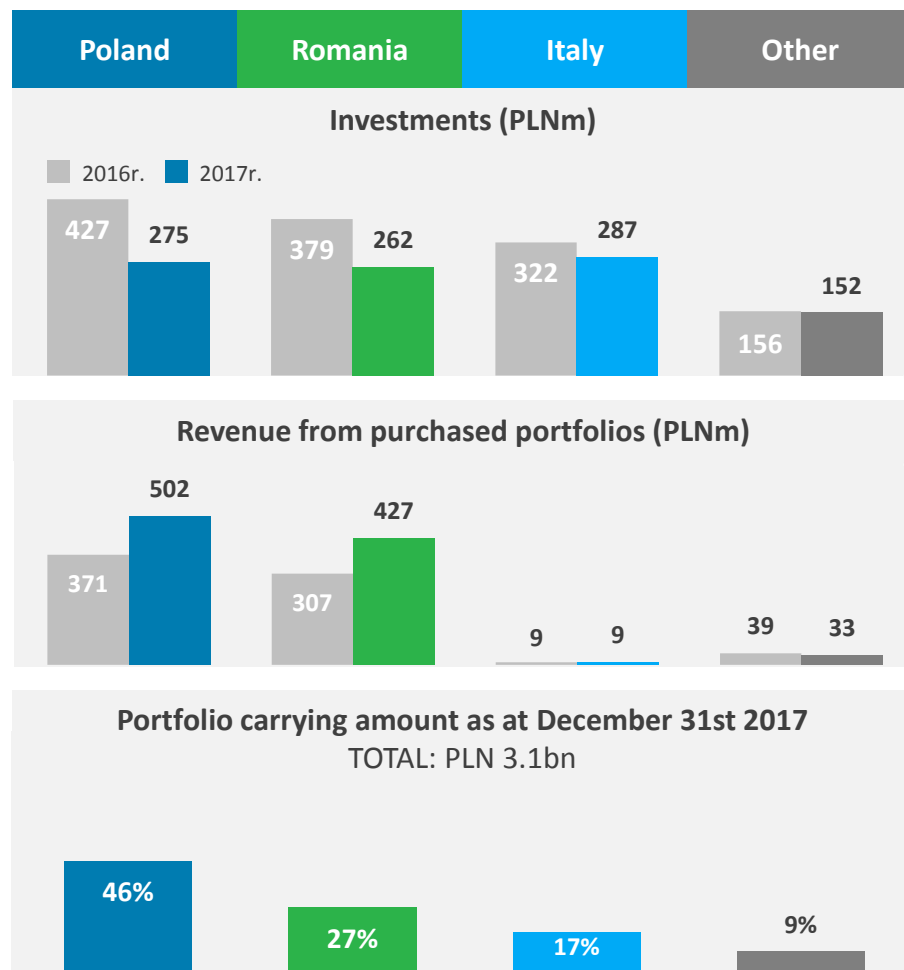


- The average monthly recoveries in 2017 were in excess of PLN 100m.
- The macro situation supports positive debt recovery trends.
- Strong recoveries provided a basis for recognition of positive revaluation of the assets in Poland and Romania.



- In 2017, cost to recovery ratio was relatively higher year on year, as more cases were referred to courts and bailiffs in Poland.

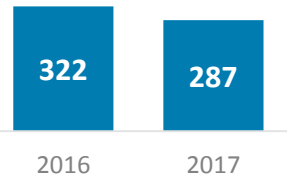
KRUK Group expands its footprint in seven European countries



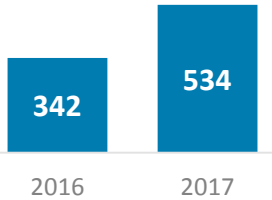
(*) Germany – employees of the Polish-German organisation included in total for Poland

KRUK Group continues to expand its Italian operations

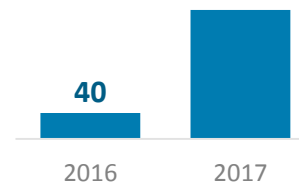
KRUK investments in Italy



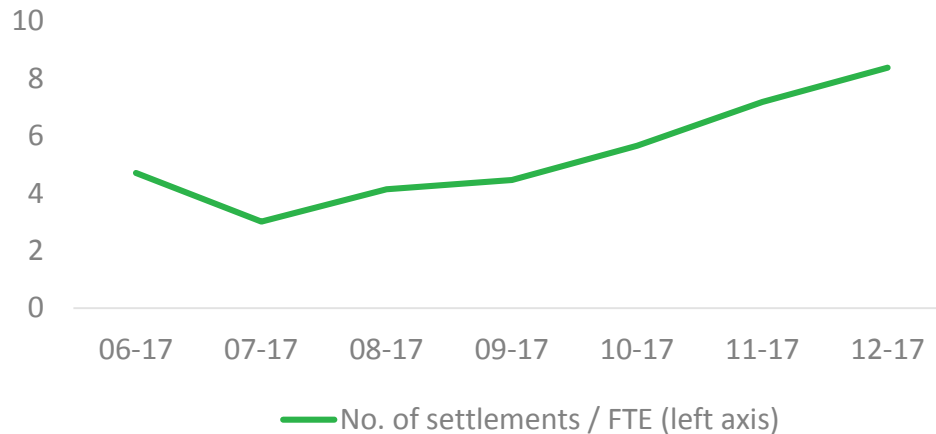
Carrying amount of the Italian portfolio



Number of employees

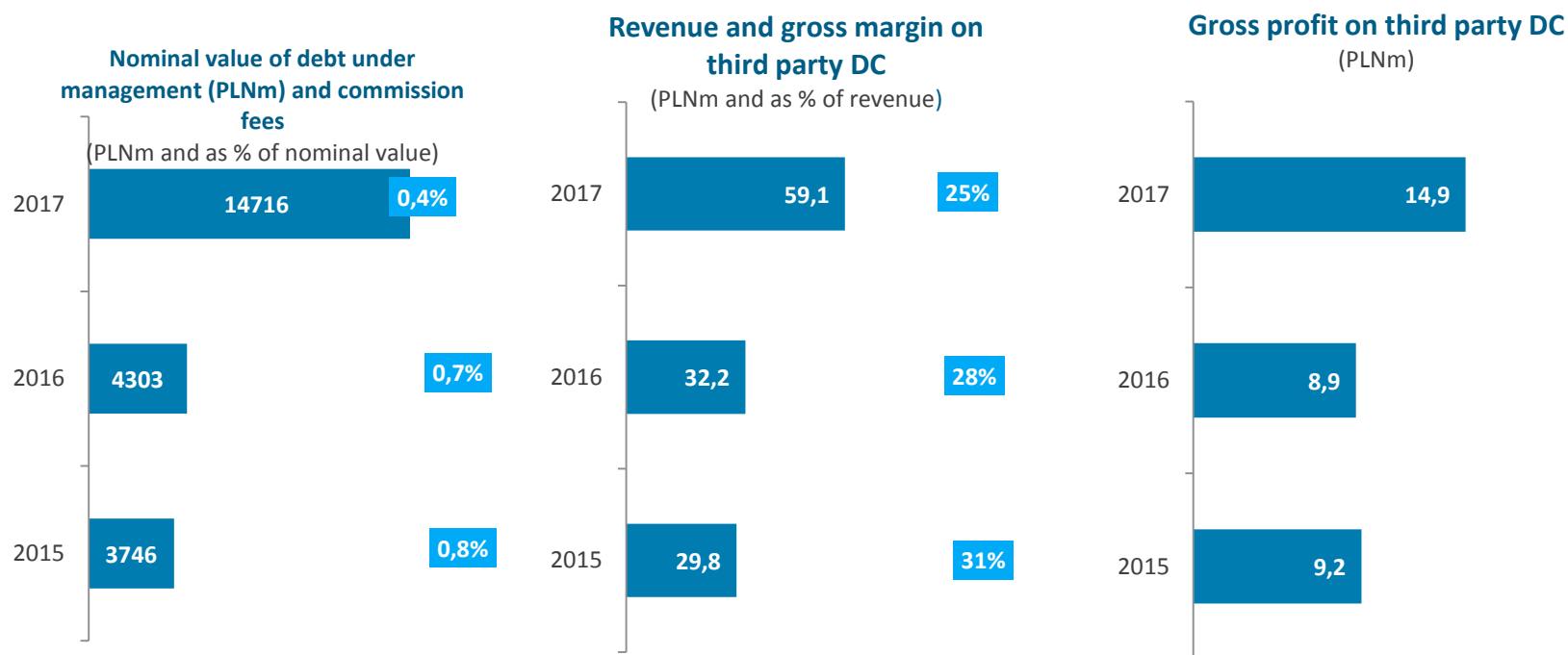


Number of settlements signed per collections officer and number of cases passed on to courts



- KRUK is achieving increasing effectiveness of settlements signed per advisor and cases passed to courts.

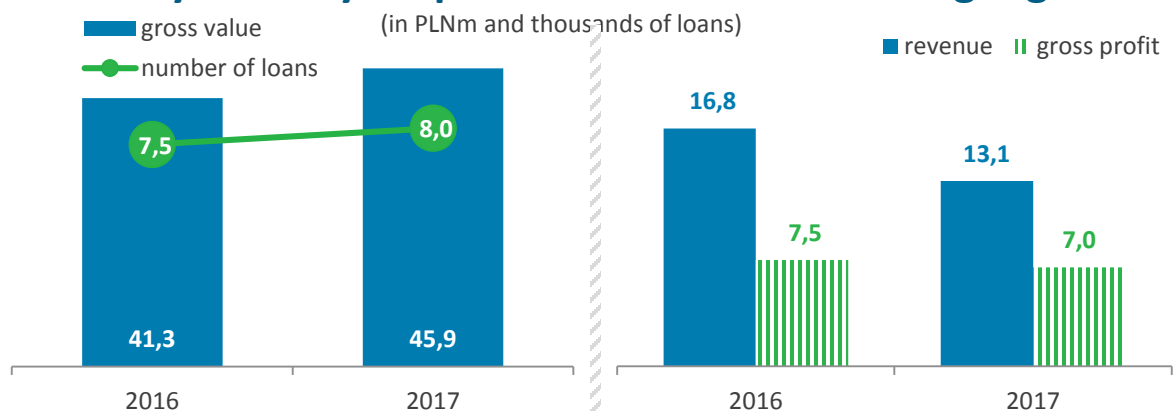
KRUK fares well on the competitive third party debt collection market thanks to its high operational efficiency



- The increase in the nominal value of debts outsourced for collection, revenue and margins in recent years is attributable to the acquisition of a servicing business in Spain (Espand) and 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.
- KRUK performs well on the competitive third party debt collection market by leveraging economies of scale and high operational efficiency.
- The third party debt collection business offers important synergies in combination with the debt purchasing business line.

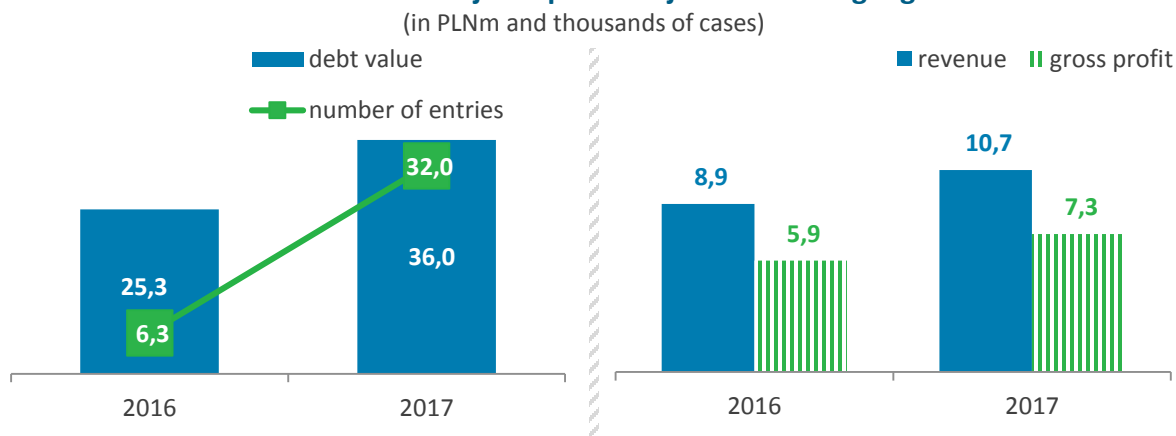
NOVUM and ERIF BIG constitute a major support to the principal activities and are positive contributors to total performance

Novum year-on-year performance – financial highlights



- The NOVUM service is addressed to the KRUK Group's debtors who have repaid their debts or are repaying their debts in a timely manner, but are excluded from the banking market.
- NOVUM granted consumer loans of up to PLN 10 thousand for periods from 3 to 30 months.

ERIF Biuro Informacji Gospodarczej – financial highlights



- ERIF BIG's revenue reached PLN 10.7m, with gross profit at 68%.
- The marked rise in the number and value of entries in 2017 followed from a partnership established with a large telecommunications company.

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KRUK Group – historical recovery to investments curve for 2005–2017

Historical recoveries on portfolios purchased in 2005–2017

Weighted average recovery rate for portfolios acquired in calendar years	TOTAL	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	11Y	12Y	13Y
Investments made in 2005–2017	347%	16%	37%	34%	33%	34%	33%	32%	34%	26%	21%	23%	24%	11%

Factors with a bearing on the recovery curve:

- Effectiveness of the tools used:
 - Effectiveness of conciliation activities, including telephone calls, doorstep collection, and media communication
 - Effectiveness of court collection
 - Effectiveness of ERIF BIG
- Debtor behaviour
- Macroeconomic situation
- Legal environment.

The assumed recovery amount for portfolios purchased in 2015–2017 relative to the investments made during that period is 1.9x. The recovery amount is the aggregate of historical recoveries and forecast future recoveries.

Recoveries (as at the end of 2017, PLNm)

PLNm	Historical data	Expected ERC**
Cash inflows	5,849	5,704

Expected recovery breakdown

Period/PLN '000	As at Dec 31 2017	% of total	Cumulatively	Cumulatively as % of total
less than 12 months	1,309,988	23%	1,309,988	23%
from 13 to 24 months	1,262,448	22%	2,572,436	45%
from 25 to 36 months	982,557	17%	3,554,993	62%
from 37 to 48 months	691,267	12%	4,246,260	74%
from 49 to 60 months	450,428	8%	4,696,688	82%
Over 61 months	1,007,376	18%	5,704,064	100%
Total	5,704,063			

* ERC – estimated remaining undiscounted collections from portfolios purchased before the end of 2017.

KRUK – P&L by business segments (presentation format)

PLNm	2017	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2016	2017/2016	Q4 17/ Q3 17
Purchased debt portfolios								
Investments in debt portfolios	976.5	213.5	292.1	260.9	210.0	1,285.9	-24%	-20%
Recoveries	1,368.9	309.3	337.9	346.8	374.9	992.4	38%	8%
Statement of profit or loss								
Revenue	1,055.5	264.1	283.4	259.4	248.6	783.4	35%	-4%
Revenue from own debt portfolios	971.7	242.6	262.4	238.5	228.2	724.9	34%	-4%
including revaluation	88.7	28.7	25.1	40.2	-5.3	84.2	5%	-113%
Revenue from collection services	59.1	15.8	14.7	14.4	14.2	32.2	84%	-1%
Revenue from other products and services	24.6	5.7	6.2	6.6	6.1	26.3	-6%	-8%
Gross profit	589.4	166.6	171.0	149.9	101.9	476.6	24%	-32%
<i>Gross profit margin</i>	56%	63%	60%	58%	41%	61%	-	-
Own debt portfolios	559.2	157.4	162.8	142.0	97.0	454.3	23%	-32%
Collection services	14.9	5.6	4.2	3.5	1.6	8.9	67%	-54%
Other products and services	15.3	3.6	4.1	4.3	3.3	13.4	14%	-23%
Overheads	-147.4	-30.4	-36.9	-36.6	-43.5	-117.3	26%	19%
EBITDA	439.4	135.1	133.2	112.3	58.8	362.6	21%	-48%
<i>EBITDA margin</i>	42%	51%	47%	43%	24%	46%	-	-
NET PROFIT	295.2	115.5	101.5	74.3	3.9	248.7	19%	-95%
<i>Net profit margin</i>	28%	44%	36%	29%	2%	32%	-	-
<i>ROE rolling</i>	20%	23%	26%	24%	20%	24%	-	-
CASH EBITDA*	836.6	201.8	208.7	220.6	205.5	630.0	33%	-7%

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

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

PLNm	2017	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2016	2017/2016	Q4 17/ Q3 17
Revenue	1,055.5	264.0	283.5	259.4	248.6	783.4	35%	-4%
Poland	551.9	135.7	137.27	116.93	162.0	423.8	30%	39%
Romania	436.2	87.5	114.7	106.5	127.5	311.9	40%	20%
Italy	13.3	19.4	13.7	21.6	-41.4	9.1	46%	-
Other countries	54.1	21.4	17.8	14.40	0.5	38.6	40%	-97%
Gross profit	589.4	166.6	171.0	149.9	101.9	476.6	24%	-32%
<i>Gross profit margin</i>	56%	63%	60%	58%	41%	61%	-	-
Overheads	-147.9	-30.4	-36.9	-36.6	-44.0	-117.3	26%	20%
EBITDA	439.4	135.1	133.2	112.3	58.8	362.6	21%	-48%
<i>EBITDA margin</i>	42%	51%	47%	43%	24%	46%	-	-
Financial income/costs	-85.6	-14.2	-24.5	-29.1	-17.8	-62.7	37%	-39%
Net profit	295.2	115.5	101.5	74.3	3.9	248.7	19%	-95%
<i>Net profit margin</i>	28%	44%	36%	29%	2%	32%	-	-

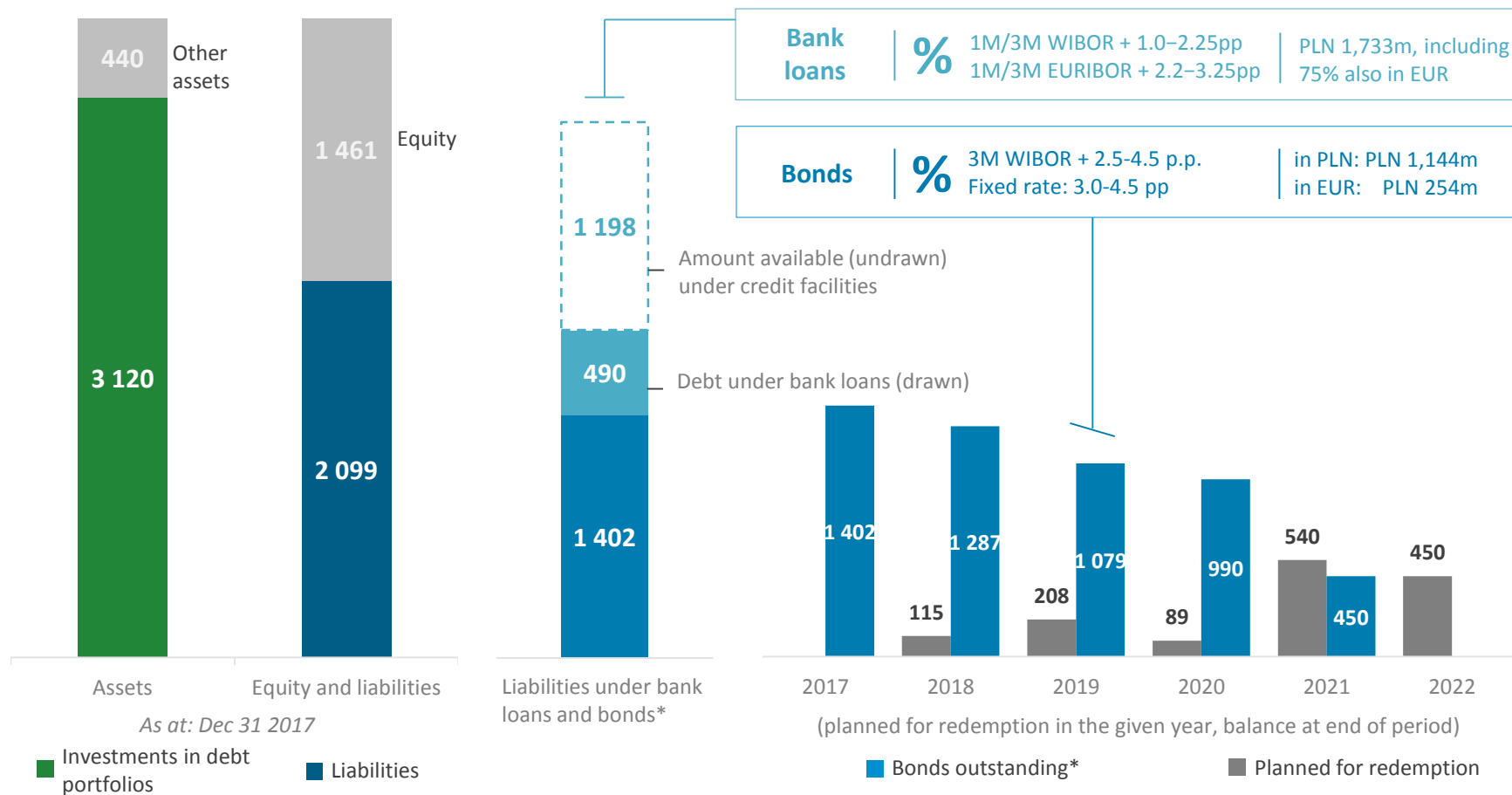
The KRUK Group – strong cash flows supporting high liquidity of operations

PLNm	2017	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2016	2017/2016	Q4 17/ Q3 17
Cash flows from operating activities:	641.4	123.1	176.1	175.8	166.4	572.1	12%	-5%
Recoveries from debtors – purchased debt portfolios	1 368.9	309.3	337.9	346.8	374.9	992.4	38%	8%
Operating costs – purchased debt portfolios	-412.5	-85.2	-99.7	-96.5	-131.1	-270.2	53%	36%
Operating margin – third party DC	14.9	5.6	4.2	3.6	1.5	8.9	67%	-59%
Administrative expenses	-147.9	-30.4	-36.9	-36.6	-44.0	-117.3	26%	20%
Other operating cash flow	-182.0	-76.2	-29.4	-41.5	-34.9	-42.0	>100%	-16%
Cash flows from investing activities:	-996.4	-215.5	-295.6	-266.8	-218.5	-1,361.4	-27%	-18%
Investments in debt portfolio purchases	-976.5	-213.5	-292.1	-261.0	-209.9	-1,285.9	-24%	-20%
Other investing cash flow	-19.9	-2.0	-3.5	-5.8	-8.6	-75.5	-74%	48%
Cash flows from financing activities	261.0	-26.7	94.2	97.7	95.8	915.9	-72%	-2%
Issue of shares	0.0	0.0	0.0	0.0	0.0	215.0	-	-
Increase in borrowings and lease liabilities	1 233.4	261.0	435.8	244.4	292.2	1,590.4	-22%	20%
Issue of bonds	168.4	0.0	168.4	0.0	0.0	833.3	-80%	-
Decrease in borrowings and lease liabilities	-1 005.9	-261.8	-416.4	-233.3	-94.4	-1,557.0	-35%	-60%
Redemption of bonds	-135.0	-60.0	-60.0	0.0	-15.0	-154.0	-12%	-
Other financing cash flow	0.1	34.1	-33.7	86.6	-86.9	-16.5	-	-
Net cash flows:	-94.1	-119.1	-28.1	9.5	43.6	126.6	-	>100%

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

Net debt/equity 1.2x

Net debt/cash EBITDA: 2.1x



* Nominal value.

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

PLNm	Dec 31 2017	Dec 31 2016	Dec 31 2015
ASSETS			
Cash and cash equivalents	173.3	267.4	140.7
Investments in debt portfolios and loans	3,169.3	2,676.2	1,620.6
Other assets	217.5	152.1	74.8
Total assets	3,560.1	3,095.7	1,836.1
EQUITY AND LIABILITIES			
Equity	1,460.5	1,237.5	784.3
of which: Retained earnings	1,112.0	854.4	641.2
Liabilities	2,099.6	1,858.2	1,051.8
of which: Bank loans and leases	499.0	266.6	247.5
Bonds	1,398.3	1,371.7	692.4
Total equity and liabilities	3,560.1	3,095.7	1,836.1
METRICS			
Interest-bearing debt	1,897.2	1,638.3	938.1
Net interest-bearing debt	1,723.9	1,370.9	797.4
Net interest-bearing debt to equity	1.2	1.1	1.0
Interest-bearing debt to 12-month cash EBITDA	2.1	2.2	1.5

Agenda

Introduction

Market

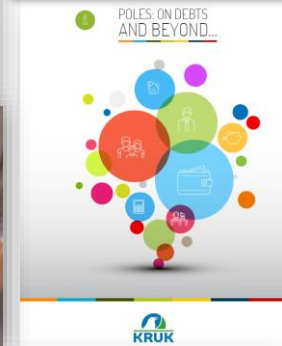
Operating activities

Financial performance

Additional information

PR and marketing activities in 2017

- In early 2017, we conducted brand awareness surveys in Romania, the Czech Republic, Slovakia and Poland. KRUK emerged as the undisputed leader of the debt management market in Poland only, with a 55% brand awareness.
- In the second quarter, we again took part in the charity Business Run in Wrocław as a Golden Sponsor of the event, and for the third time we participated in the Concert of Hope event, which raised money for patients in Poland's most advanced children's oncology hospital Cape of Hope.
- The merger between KRUK Italia and Credit Base International was finalised in July and the merger between Kruk Espana and Grupo Espana was closed in December.
- In Romania, we celebrated our 10th anniversary.
- In September, we held the second round of our workshops 'Small Step, Giant Chance' for the employees of municipal social welfare centres and municipal family welfare centres and for debtors.
- In autumn, we launched the campaign 'Real Customer Stories', with real customers sharing their stories about KRUK in online ads.
- In November, we again hosted a 'Day without Debts' event and commissioned a 'Money management professionally' survey, which explored the attitudes of people in various professions to personal finance.
- In 2017, we prepared visualisations of our new offices in Bucharest, Constanta, La Spezia, and Hradec Kralove
- We created new websites for KRUK Romania, KRUK Deutschland, KRUK Espana, KRUK Italia, RoCapital, Secapital Luksemburg, Investcapital Malta, Kancelaria Prawna RAVEN, and ERIF
- In 2017, we received record media coverage. A total of 2,782 articles mentioned KRUK in the seven countries where we operate (a 69% rise yoy)
- The Romanian PR campaign 'I'm More Than My Debt' was awarded as the world's best PR campaign by the industry association IPRA.
- In the second quarter, KRUK received numerous awards, including Consumer's Laurel, HR Innovations, and Trusted Brand



Team with passion!



IR events

Financial statements release dates in 2018

Date	Financial statements
March 19th	2017 full-year financial statements
April 26th	Q1 2018 financial statements
September 9th	H1 2018 financial statements
October 28th	Q3 2018 financial statements

Selected IR events planned for 2018

Date	Event
21-22.03	[London] PKO BP Polish Capital Market Conference
21-22.03	[Frankfurt, Vienna] Investor meetings
26-27.03	[Boston, NYC] Investor meetings
10.04	[Stockholm] Wood Polish Innovation & Growth Conference
23-24.05	[New York] Wood CEE Investor Days 2018 Conference
25-27.05	[Karpacz, Poland] Wall Street 2018 Conference
06.06	[Warsaw] Wood Emerging Europe Financials Conference
13-14.09	[London] Investor meetings
05.10	[Warsaw] mBank Conference
11.10	[Stegersbach] Erste Investor Conference
29-30.10	[New York] Auerbach Frontier & Emerging Conference
6-7.12	[Praga] Wood Winter 2018 conference

Most recent recommendations

Date	Institution	Recommendation	Price target
March 2018	DM PKO BP	<i>buy</i>	277.0
January 2018	JP Morgan	<i>neutral</i>	269.0
January 2018	DM Trigon	<i>SELL</i>	215.0

For more details, go to:

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

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