

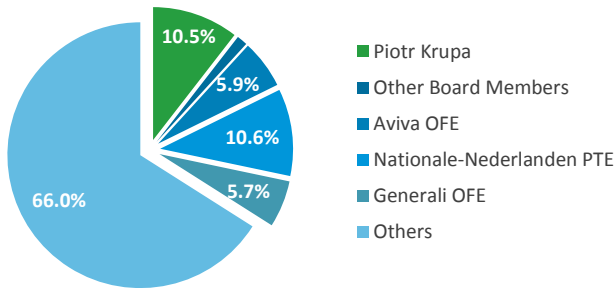


- The KRUK Group is the leader of the attractive debt management market in Central Europe.
- KRUK grows much faster than the market – net profit CAGR of 45% in 2007–2016 with ROE at 20% as at the end of 2016.

- KRUK's vision is to become a global leader among listed debt management companies in terms of market value. KRUK's strategic target is to grow by at least 15% annually in terms of EPS and maintain ROE at or above 20%.
- KRUK enjoys a competitive advantage thanks to its innovative amicable settlement approach supported by media campaigns, combination of debt collection outsourcing with debt purchase business and long-standing experience in debt portfolio valuation, purchase and management.

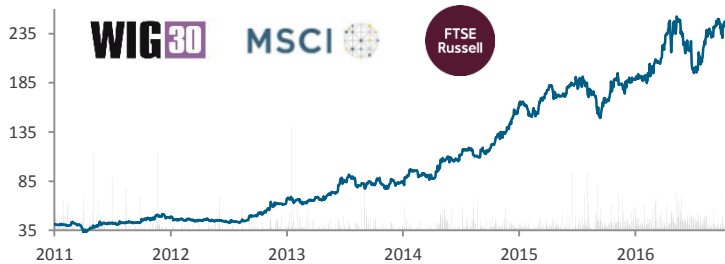
Stable shareholder structure

The President and members of the Management Board jointly hold 12% of shares.



Stock quotes since the IPO

KRUK is the 31st most liquid company on the WSE and 32th in terms of capitalisation.



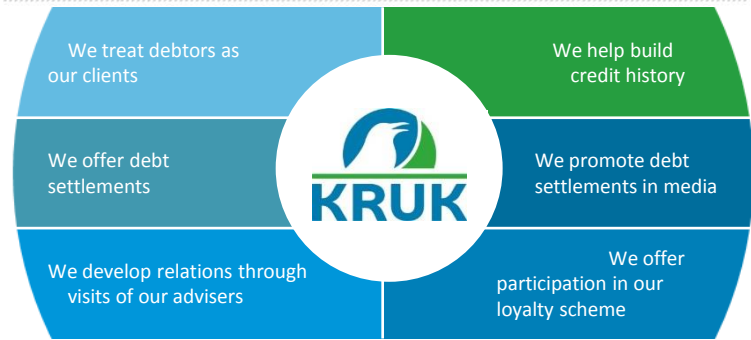
KRUK covering analysts

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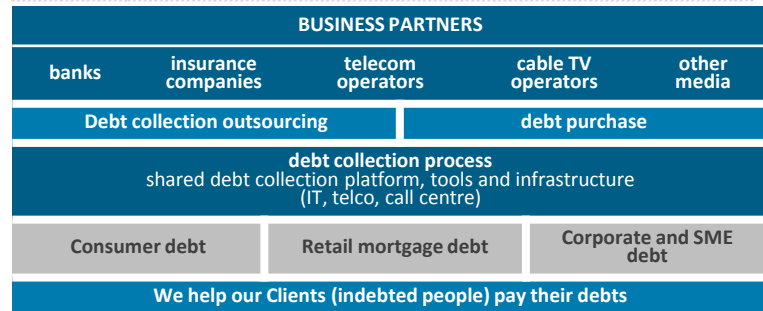
Stock quotes statistics

KRUK shares on the WSE	
Share price	PLN 249.00
Change 1Y/3M	+35% / +19%
1Y Max/Min	PLN 255.95 / PLN 170.93
Market capitalisation	PLN 4.4bn
Stock trading liquidity	
Average daily trading volume (yoy)	PLN 7.5m (+ 127%)
Free float	78.9%

We help our clients pay their debts

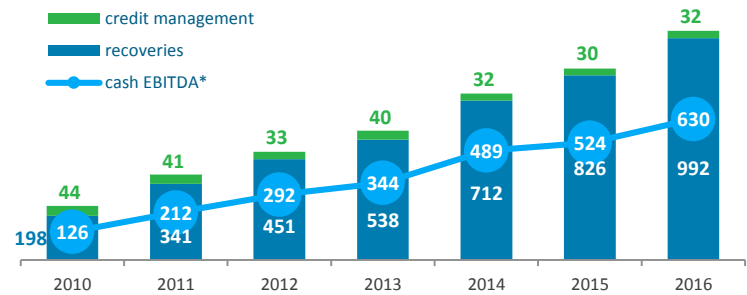


KRUK Group's business model



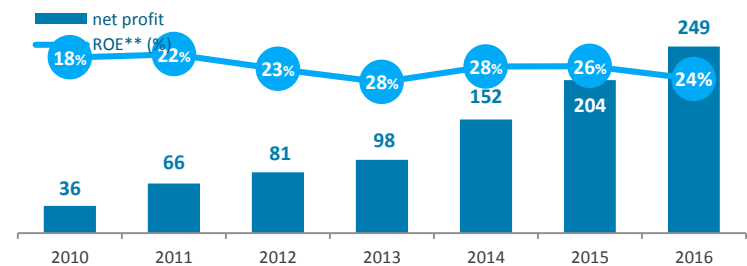
Cash from debt collection activities (PLNm)

Amicable settlement approach generates strong cash flows.



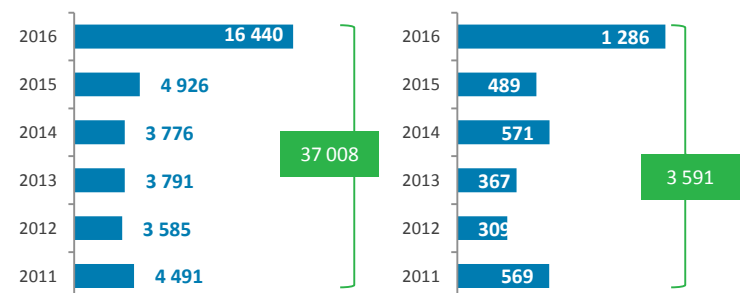
Financial performance (PLNm)

The KRUK Group's net profit has increased fourfold since the IPO.



Nominal value and investments in new debt portfolios (PLNm)

Portfolios acquired in the last years will be generating profits in 2016 and beyond.



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(*) Cash EBITDA = EBITDA + recoveries from purchased debt portfolios – revenue from collection of purchased debt
 (**) ROE does not include capital raise in December 2016

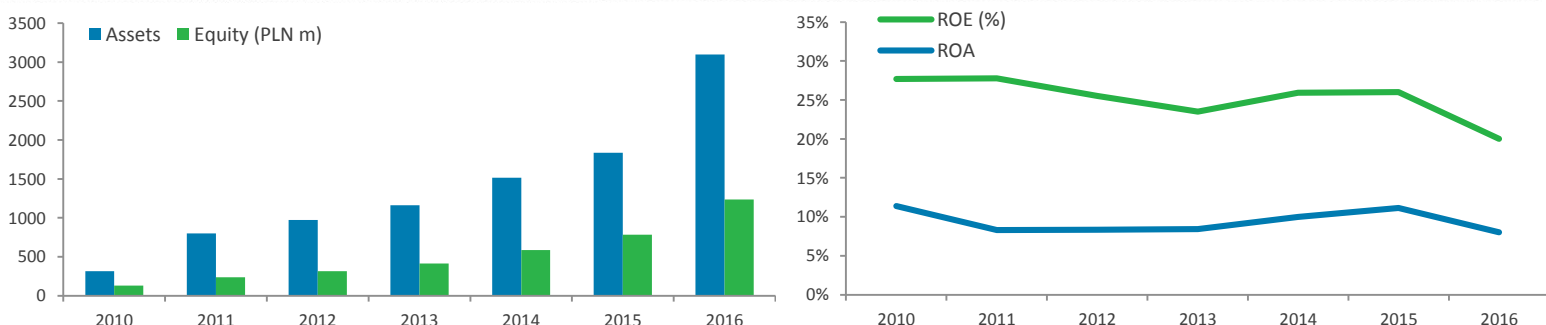
Fast-growing and highly profitable business with strong cash flows

PLN m	Q1 2016	Q2 2016	Q3 2016	4Q 2016	2016	4Q '16/ 4Q '15	2016/ 2015
Debt portfolios purchased							
expenditure on debt portfolios	64.1	663.4	208.5	349.9	1,285.9	78%	163%
recoveries	216.9	229.6	255.4	290.5	992.4	31%	20%
Statement of profit and loss							
Operating income	160.7	180.4	201.2	241.1	783.4	49%	28%
Own debt portfolios	148.0	167.4	188.1	221.4	724.9	48%	29%
Debt collection outsourcing	8.0	7.7	7.6	8.9	32.2	16%	8%
Other products and services	4.7	5.3	5.6	10.7	26.3	128%	48%
EBITDA	73.5	64.3	94.6	130.2	362.6	113%	38%
NET PROFIT	60.9	50.4	74.4	63.0	248.7	43%	22%
CASH EBITDA	142.4	126.4	161.9	199.3	630.0	51%	20%

Selected balance-sheet items (presentation format)

PLN m	2015	2016	PLN m	2015	2016
ASSETS			EQUITY AND LIABILITIES		
Cash and cash equivalents	140.7	267.4	Equity	784.3	1,237.5
Trade receivables	8.4	13.5	including: Retained earnings	641.2	854.4
Investments in debt portfolios and loans	1,620.6	2,676.2	Liabilities	1,051.8	1,858.2
Other receivables	26.7	28.1	including: Borrowings and leases	245.5	266.6
Inventories	0.6	0.5	Bonds	689.5	1,371.7
Property, plant and equipment	20.0	27.5	Total equity and liabilities	1,836.1	3,095.7
Other intangible assets	11.8	14.3	RATIOS (x)		
Goodwill	1.0	62.6	Interest-bearing debt	794.3	1,370.9
Other assets	6.3	5.7	Net interest-bearing debt to equity	1.0x	1.1x
Total assets	1,836.1	3,095.7	Interest-bearing debt to cash EBITDA	1.5x	2.2x

The KRUK Group effectiveness over past few years



P&L by geographical segments (presentation format)

PLN m	Q1 2016	Q2 2016	Q3 2016	4Q 2016	2016	yoy	4Q / 4Q
Operating income	160.7	180.4	201.2	542.3	783.4	28%	49%
Poland	86.0	88.0	110.0	284.0	423.8	28%	69%
Romania	66.0	77.0	78.8	221.7	311.9	21%	17%
Italy	8.7	15.4	12.4	36.5	9.1	-	489%
Other countries					38.6	85%	
Gross profit	96.3	91.2	124.5	312.1	476.6	33%	81%
<i>Gross margin</i>	60%	51%	62%	58%	61%	-	-
Administrative expenses	-22.7	-25.8	-28.8	-77.3	-117.3	24%	34%
EBITDA	73.5	64.3	94.6	232.3	362.6	38%	113%
Net profit	60.9	50.4	74.4	185.7	248.7	22%	43%
<i>Net margin</i>	38%	28%	37%	34%	32%	-	-

Strong cash flows guarantee high liquidity in business operations (presentation format)

PLN m	Q1 2016	Q2 2016	Q3 2016	4Q 2016	2016	yoy	2015
Cash flows from operating activities:	107.0	205.8	76.5	182.8	572.1	23%	464.7
Recoveries from debtors – purchased debt portfolios	216.9	229.6	255.3	290.6	992.4	20%	825.7
Operating costs – purchased debt portfolios	-56.6	-69.8	-76.4	-67.4	-270.2	20%	-225.0
Cash flows from investing activities:	-67.5	-671.1	-211.7	-411.1	-1 361.4	174%	-496.6
Expenditure on debt portfolio purchases	-64.1	-663.4	-208.5	-349.9	-1 285.9	163%	-489.3
Cash flows from financing activities:	-111.2	534.0	122.5	370.6	915.9	796%	102.1
Increase in borrowings and lease liabilities	239.9	522.0	343.4	485.1	1 590.4	69%	939.5
Issue of bonds	169.2	288.7	150.4	225.0	833.3	242%	243.4
Decrease in borrowings and lease liabilities	-406.4	-373.2	-276.0	-501.3	-1 557.0	49%	-1,042.8
Redemption of bonds	-84.0	0.0	0.0	-70.0	-154.0	276%	41.0
Net cash flows:	-71.7	68.7	-12.7	142.3	126.6	80%	70.2