

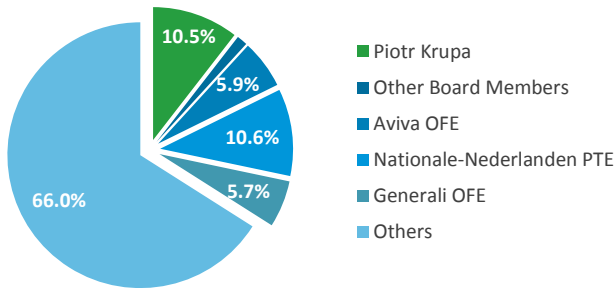


- The KRUK Group is the leader of the attractive debt management market in Central Europe.
- KRUK grows much faster than the market – net profit CAGR of 45% in 2007–2016 with ROE at 20% as at the end of 2016.

- KRUK's long-term 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.

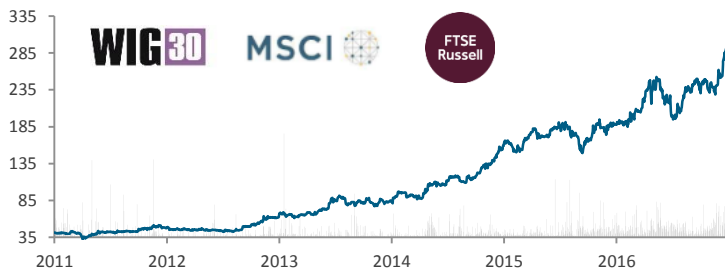
Stable shareholder structure

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



Stock quotes since the IPO

KRUK is the 21st most liquid company on the WSE and 29th in terms of capitalisation.



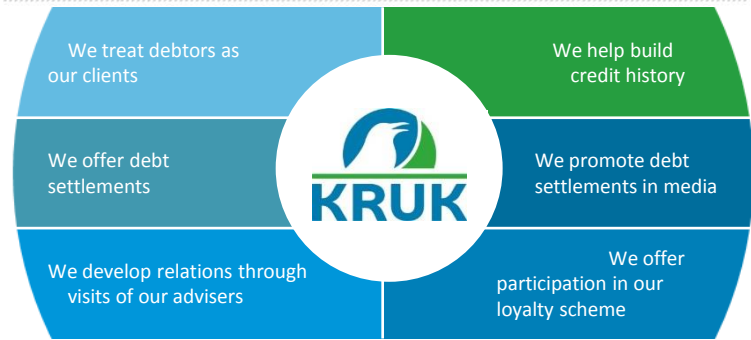
KRUK covering analysts

Instytucja	Analitik	E-mail
DM BDM	Maciej Bobrowski	bobrowski@bdm.pl
DM BZ WBK	Dariusz Górski	dariusz.gorski@bzwbk.pl
Vestor DM	Michał Fidelus	michal.fidelus@vestor.pl
Erste Group	Mateusz Krupa	mateusz.krupa@erstegroup.com
Haitong Bank	Kamil Stolarski	kamil.stolarski@haitongib.com
Ipopema	Łukasz Jańczak	lukasz.janczak@ipopema.pl
J.P.Morgan	Michał Kuzawiński	michal.kuzawinski@jpmorgan.com
DM mBanku	Michał Konarski	michal.konarski@mdm.pl
DM PKO BP	Jaromir Szortyka	jaromir.szortyka@pkobp.pl
Trigon DM	Grzegorz Kujawski	grzegorz.kujawski@trigon.pl
Wood & Co.	Jerzy Kosiński	jerzy.kosinski@wood.com

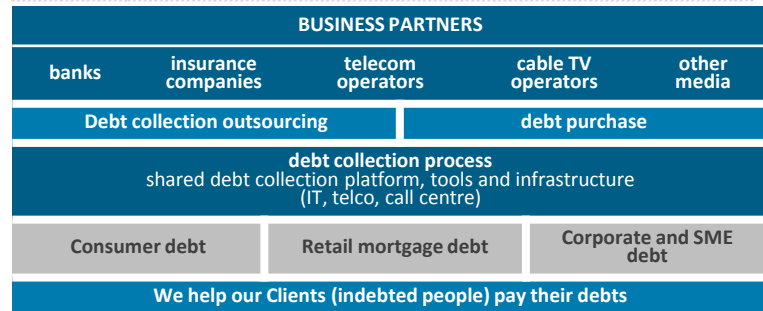
Stock quotes statistics

KRUK shares on the WSE	
Share price	PLN 295.60
Change 1Y/3M	+58% / +26%
1Y Max/Min	PLN 305.20 / PLN 179.29
Market capitalisation	PLN 5.5bn
Stock trading liquidity	
Average daily trading volume (yoy)	PLN 7.5m (+ 127%)
Free float	78.9%

We help our clients pay their debts

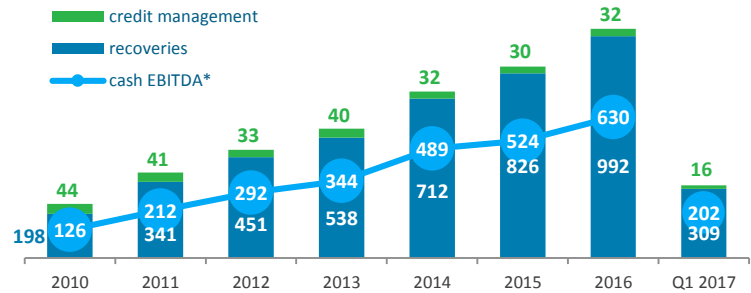


KRUK Group's business model



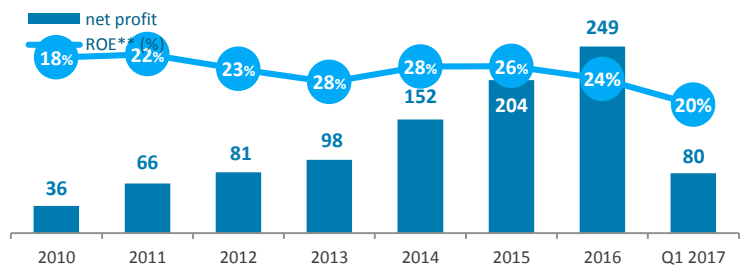
Cash from debt collection activities (PLNm)

Amicable settlement approach generates strong cash flows.



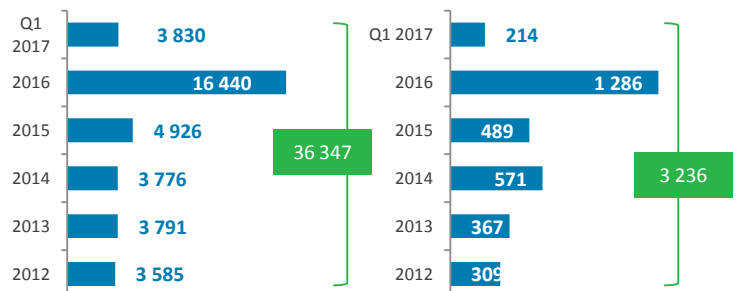
Financial performance (PLNm)

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.



IR Contact: **Tomasz Kałuziak**
 Head of Investor Relations and Business Development Team
 M. +48 661 301 271

(*) Cash EBITDA = EBITDA + recoveries from purchased debt portfolios – revenue from collection of purchased debt
 (**) ROE in 2016 excludes capital raise in December 2016

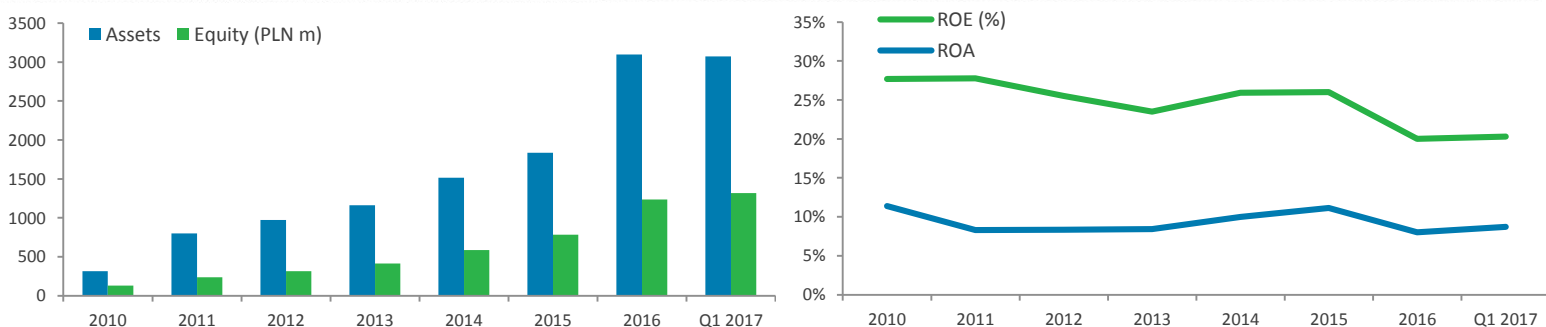
Fast-growing and highly profitable business with strong cash flows

PLN m	1Q 2017	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q '17/ 1Q '16	2016
Debt portfolios purchased							
expenditure on debt portfolios	213.5	64.1	663.4	208.5	349.9	233%	1 285.9
recoveries	309.3	216.9	229.6	255.4	290.5	42%	992.4
Statement of profit and loss							
Operating income	254.2	160.7	180.4	201.2	241.1	58%	783.4
Own debt portfolios	232.7	148.0	167.4	188.1	221.4	57%	724.9
Debt collection outsourcing	15.8	8.0	7.7	7.6	8.9	98%	32.2
Other products and services	5.7	4.7	5.3	5.6	10.7	20%	26.3
EBITDA	125.3	73.5	64.3	94.6	130.2	70%	362.6
NET PROFIT	80.1	60.9	50.4	74.4	63.0	32%	248.7
CASH EBITDA	201.9	142.4	126.4	161.9	199.3	42%	630.0

Selected balance-sheet items (presentation format)

PLN m	Q1 2017	2016	PLN m	Q1 2017	2016
ASSETS			EQUITY AND LIABILITIES		
Cash and cash equivalents	148.2	267.4	Equity	1,317.5	1,237.5
Trade receivables	13.1	13.5	including: Retained earnings	934.5	854.4
Investments in debt portfolios and loans	2,764.3	2,676.2	Liabilities	1,752.6	1,858.2
Other receivables	36.2	28.1	including: Borrowings and leases	279.1	266.6
Inventories	0.3	0.5	Bonds	1,311.6	1,371.7
Property, plant and equipment	25.7	27.5	Total equity and liabilities	3,070.1	3,095.7
Other intangible assets	14.9	14.3	RATIOS (x)		
Goodwill	62.6	62.6	Interest-bearing debt	1,581.4	1,370.9
Other assets	4.8	5.7	Net interest-bearing debt to equity	1.1x	1.1x
Total assets	3,070.1	3,095.7	Interest-bearing debt to cash EBITDA	2.1x	2.2x

The KRUK Group effectiveness over past few years



P&L by geographical segments (presentation format)

PLN m	1Q 2017	1Q 2016	2Q 2016	3Q 2016	4Q 2016	yoy	2016
Operating income	254.2	160.7	180.4	201.2	241.1	58%	783.4
Poland	135.7	86.0	88.0	110.0	139.8	58%	423.8
Romania	81.7	66.0	77.0	78.8	90.1	24%	311.9
Italy	19.4	8.7	15.4	12.4	11.2	323%	9.1
Other countries	17.4	8.7	15.4	12.4	11.2	323%	38.6
Gross profit	156.8	96.3	91.2	124.5	164.6	63%	476.6
Gross margin	62%	60%	51%	62%	68%	-	61%
Administrative expenses	-30.4	-22.7	-25.8	-28.8	-40.0	34%	-117.3
EBITDA	125.3	73.5	64.3	94.6	130.2	70%	362.6
Net profit	80.1	60.9	50.4	74.4	63.0	32%	248.7
Net margin	32%	38%	28%	37%	26%	-	32%

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

PLN m	1Q 2017	1Q 2016	2Q 2016	3Q 2016	4Q 2016	yoy	2016
Cash flows from operating activities:	123.0	107.0	205.8	76.5	182.8	15%	572.1
Recoveries from debtors – purchased debt portfolios	309.3	216.9	229.6	255.3	290.6	43%	992.4
Operating costs – purchased debt portfolios	-85.2	-56.6	-69.8	-76.4	-67.4	51%	-270.2
Cash flows from investing activities:	-215.5	-67.5	-671.1	-211.7	-411.1	219%	-1,361.4
Expenditure on debt portfolio purchases	-213.5	-64.1	-663.4	-208.5	-349.9	233%	-1,285.9
Cash flows from financing activities:	-26.7	-111.2	534.0	122.5	370.6	-76%	915.9
Increase in borrowings and lease liabilities	261.0	239.9	522.0	343.4	485.1	9%	1,590.4
Issue of bonds	0.0	169.2	288.7	150.4	225.0	-100%	833.3
Decrease in borrowings and lease liabilities	-261.8	-406.4	-373.2	-276.0	-501.3	-36%	-1,557.0
Redemption of bonds	-60.0	-84.0	0.0	0.0	-70.0	-29%	-154.0
Net cash flows:	-119.2	-71.7	68.7	-12.7	142.3	66%	126.6