

11TH CONGRESS

OF THE MANAGEMENT BOARDS
OF SEG MEMBER COMPANIES

2016

A man in a dark suit and tie is pointing his right index finger towards a glowing, circular clock icon. The clock is white with a blue glow and is positioned in the center of the image. The background is a blurred image of the man's suit.

HOW TO MAKE THE CAPITAL
MARKET SURVIVE THE
NEXT 25 YEARS: RISKS,
CHALLENGES, HOPES

October 26-27, 2016

HOTEL NARVIL CONFERENCE & SPA IN SEROCK





CONGRESS AGENDA

OCTOBER, 26 \ DAY 1 - WEDNESDAY

11:50 - 13:40

Guest registration and lunch

13:40 - 13:50

Welcome

Agnieszka Popielewicz, Journalist, TV Presenter

13:50 - 14:00

Congress opening

Mirosław Kachniewski, President, Polish Association of Listed Companies (SEG)

14:00 - 15:30

Panel discussion: 25 years and what next?

- › New challenges in relation to increasing international competition
- › Impact of macroeconomic factors on the market development
- › The functioning of stock exchanges in the new technological environment
- › Market challenges related to changes in the pension system
- › Regulatory and supervisory policies vs. market development

Moderator:

Maciej Głogowski, Journalist, Radio TOK FM

Panelists:

Mariusz Grendowicz, Member of the Supervisory Board, GTC

Jakub Makurat, General Director, Ebury

Adam Pawłowicz, Vice-President of the Management Board, Work Service

Iwona Sroka, President & CEO of the Management Board, Central Securities Depository of Poland (KDPW)

Michael Wolff, President of the Management Board, Pflaiderer Group

15:30 - 16:00

Coffee break



16:00 - 17:30

Panel discussion: Is there life beyond the stock exchange?

- › Listing opportunities on other markets
- › Alternative forms of equity financing
- › The scope of bank financing
- › Financing innovation by bond issues

Moderator:

Bartosz Drabikowski, Deputy CEO, CFO, PKO Bank Polski

Panelists:

Mariusz Machajewski, Vice-President of the Management Board, Grupa LOTOS

Roman Młodkowski, Manager, Consultant, economic journalist

Maciej Nowochoński, Member of the Management Board, Orange Polska

Ilona Weiss, President of the Management Board, ABC Data

Marek Wierzbowski, Partner, Wierzbowski and Partners - Legal Advisors and Advocates

18:00 - 19:00

Capital Market Charity Run

with the participation of **Robert Korzeniowski**, a multiple Olympic champion.

The more kilometres we run, the more money is donated to charity!

Distance to run: one kilometre, but it can be repeated several times.



19:30 - 20:00

Cocktail Party

Exclusive, closed screening of the new BMW 5 Series, even before its official launch on the Polish market

20:00 - 20:30

Intimate meeting with Jan Englert, Director of the National Theatre

Participation only for the Ordinary Members of the SEG



20:00

Evening Gala

- › Gala dinner
- › „The Art of Business” - Special Guest - Jan Englert, Director of the National Theatre
- › Music party

OCTOBER, 27 \ DAY 2 - THURSDAY

7:00 - 8:00

Breakfast (only for those who booked a room in the hotel)

9:00 - 10:30

Topical workshops, SESSION I

10:30 - 11:00

Coffee break

11:00 - 12:30

Topical workshops, SESSION II

Group 1: Successful transformation at the various stages of its development

Krzysztof Ogonowski, President of the Management Board, BPI Polska

Michał Bud-Gusaim, Member of the Management Board, BPI Polska

Paweł Markowski, Member of the Supervisory Board, Unibep

Group 2: Strategies for the alleged infringement of reporting on the activities of public companies

Prof. Marek Wierzbowski, Partner, Wierzbowski and Partners Legal Advisors and Advocates

Prof. Krzysztof Oplustil, Wierzbowski and Partners Legal Advisors and Advocates

Marcin Marczuk, Partner, Wierzbowski and Partners Legal Advisors and Advocates

Group 3: Front of the camera and on stage

Justyna Smolińska, Infostrefa

Dariusz Dejk, Infostrefa

12:30 - 13:30

Lunch

13:30 - 15:00

Panel discussion: Manager as a high-risk profession

- › First months with MAR
- › The risk of issuers and managers in the new legal environment
- › Methods to minimize new risks
- › Theory and practice of regulation enforcement
- › Problems of persons closely associated in family and business relations

Moderator:

Mirosław Kachniewski, President, Polish Association of Listed Companies (SEG)

Panelists:

Piotr Biernacki, President, Foundation Reporting Standards (FSR)

Krzysztof Burnos, President of the National Council of Statutory Auditors (KRBR)

Robert Wąchała, Head of Trading Surveillance Department, Polish Financial Supervision Authority Office (KNF)

Dariusz Witkowski, Regulatory Issues Director, Polish Association of Listed Companies (SEG)



SPEAKERS



Piotr Biernacki

Vice-President, Polish Association of Listed Companies (SEG)
President, Foundation for Reporting Standards

Piotr Biernacki has almost 20 years of experience in capital market communications. He specializes in development and management of listed companies' communications strategies. He has advised over one hundred companies listed on the Warsaw Stock Exchange, Euronext and OMX. He has been author and coordinator of numerous research projects concerning investor relations and he co-created self-regulatory acts for the Polish capital market. Since 2015 Piotr is President of the Management Board of the Foundation for Reporting Standards, which aims at improvement of the quality of information, reporting and communications on capital and financial markets. He is also member of the Corporate Reporting Working Group with European issuers. As speaker and lecturer, he has conducted over two hundred trainings for members of management boards. He is member of the Grand Jury of the Golden Website Contest organized by the Polish Association of Listed Companies. Piotr is an active commentator of the Polish capital market on Twitter (@piotrbiernacki) and he publishes in Gazeta Giełdy Parkiet, Manager MBA and Akcjonariusz. Piotr specializes also in presentation design and is founder of IDEAcraft, a consultancy providing advice and strategy, sustainability and information design services.



Krzysztof Burnos

President of the National Council of Statutory Auditors,
National Chamber of Statutory Auditors (KIBR)

He graduated from the Faculty of Economics and Sociology and the Faculty of Law and Administration at the University of Lodz (Tax Law) where he also started the PhD studies at the Faculty of Management. Mr. Burnos is a Statutory Auditor with extensive experience in the field of accounting and auditing in accordance with national and international standards. Since 2005, the President of the Board and the named Partner in the company KBR BURNOS AUDIT Ltd. In 2011-2015 he was a Member of the National Council of Statutory Auditors and the Chairman of the KRBR Committee on development of audit services for small and medium-sized enterprises. He was also a Member of the KRBR Committee on standardization of services provided by auditors supporting SME's perspective in the process of implementation of International Standards on Auditing in Poland. Since 2003 Mr. Burnos has participated in the works of the KRBR Committee on International Cooperation being in charge of representing KRBR in international fora. By 2011 he was a Member of the SME and SMP Working Party at the Federation of European Accountants (FEE). Currently he is a Member of the FEE SMP Forum and the FEE Corporate Governance and Company Law Working Party. In 2012-2014 Mr. Burnos was a Member of the Supervisory Board and the Chairman of audit committee of the listed company Magellan S.A.



Bartosz Drabikowski

Deputy CEO, CFO, PKO Bank Polski

Bartosz Drabikowski has been Deputy CEO, CFO of PKO Bank Polski since 20th May 2008. He is also Chairman of the Supervisory Board of the Polish Association of Stock Exchange Issuers and Vice Chair of the Finance Task Force of the Business and Industry Advisory Committee to the OECD. In the years 2015 -2016 he served as Board Member of the VISA Europe and Member of the Risk, Audit & Finance Committee. In the years 2006-2008 he served as CFO, Executive Board Member of the National Clearing House, where he was responsible for finance, security and risk management. He has a wealth of experience in managing financial institutions. He served as Chairman of Supervisory Board of PKO Bank Polski Capital Group: Inteligo Financial Services S.A, eService S.A., PKO BP Faktoring S.A; as member of the Supervisory Board of the National Depository for Securities, member of the Council of the Bank Guarantee Fund and member of the Supervisory Board of the Polish Security Printing Works. His professional career began at the Ministry of Finance, where he was responsible, among others, for regulation of and supervision over financial market institutions, the banking sector and the capital market in the particular. He also prepared development strategies for the financial services sector both for Poland and the common European Union market. His duties at the Ministry of Finance included respectively those of Advisor to the Minister, Deputy Director and Director of Financial Institutions Department. For several years he served as member of the Commission for Banking Supervision, member of the Securities and Exchange Commission and deputy member of the Payment System Board at the National Bank of Poland. He also served as member of many institutions of the European Union, including the Financial Services Committee (European Council), the European Banking Committee and the European Securities Committee (European Commission). Bartosz Drabikowski graduated from The Harvard Business School having completed the Advanced Management Program, as well as the Executive MBA Program at the University of Illinois at Urbana – Champaign, Warsaw School of Economics, Technical University of Łódź, Polish National School of Public Administration, Academy of Diplomacy (at the Polish Institute of International Affairs). He benefited from multiple internships: at Deutsche Bundesbank, Deutsche Börse AG, Deutsche Ausgleichsbank and Rheinische Hypothekenbank. He received scholarship from the German Marshall Fund of the United States and participated in many training courses; organised, among others, by the European Commission and the International Monetary Fund.



Jan Englert

Director, National Theatre

Actor, director, teacher, theater director. A graduate of the Warsaw Theatre Academy (1964). Since 1997 he is in the National Theatre team. Since 2003 he has been the artistic director. Belonging a group of the most outstanding Polish actors in the film debuted at the age of 14 years in the image Andrzej Wajda's „Channel”. He has collaborated with renowned Polish directors: Andrzej Wajda, Kazimierz Kutz, Janusz Zaorskim, Philip Bajon and Juliusz Machulski. He has account creation plenty of film and theater for which he received many prestigious awards, including is the winner of the Golden Mask, Golden Screen, Minister of Culture Award, Zelwerowicz Award and Boy-Żeleński Award. He was also awarded the Commander's Cross Order of the Rebirth of Polish and Gold Medal „Gloria Artis”. In the years 1981 to 1987 he was dean Acting Department of Theatre School and later took the position of rector. In 1989 he got the academic title professor. In 1992-1993 he was a Member of the Council Culture of the Polish President. In February 20, 1999 he was handed



a Superwiktor for lifetime achievement.

Maciej Głogowski
Journalist, Radio TOK FM

Since 2007 Head of the Editorial Economy. From 2014 he lead the daily magazine EKG. The winner of journalism awards, among others the Best Journalist in 2014 - Wladyslaw Grabski Award granted by the National Bank of Poland as well as the Prize of Journalism - Marian Krzak and Prize of the President of the KIG. In the years 2014-2015 Member of the Committee the President's Economic Award and 2011-2016 Member of the Competition Chapter Leaders of Banking and Insurance.



Mariusz Grendowicz
Member of the Supervisory Board, GTC

Mariusz C. Grendowicz was, until September 2014, the CEO of Polish Investments for Development, the newly-founded Polish infrastructure sovereign wealth fund. A banker of over 30 years, Mr Grendowicz started his international banking career in 1983, when he joined Grindlays Bank in London. In 1991 - 1992 he worked at Citibank in London, following which he joined ING Bank, at which he held senior managerial positions in Poland (1992 - 1995) and in Hungary (Deputy CEO , 1995 - 1997). From 1997 until 2001, he was the Deputy CEO , and later the CEO , of ABN AMRO in Poland. From 2001 until the end of 2006, as the Deputy CEO of Bank BPH, the then third largest bank in Poland, he headed the bank's Corporate and Real Estate Finance Division. From early 2008 until late 2010, he was the President and CEO of mBank (then BRE Bank), the third largest bank in Poland. Former board member of Polish Banking Union and president of Polish Banking and Financial Institutions ,Private Employers' Association „Lewiatan". An independent director, sitting on a number of company boards, the Polish Aviva subsidiaries, Getin Noble Bank, Arctic Paper and Globe Trade Center among them, Mr Grendowicz read economics at the University of Gdansk and qualified as an Associate of the Chartered Institute of Bankers in the UK.



Mirosław Kachniewski, PhD
President of the Management Board, Polish Association of Listed Companies (SEG)

Before joining SEG he was employed at Polish Securities and Exchange Commission, where his main duties were focused at coordination of international cooperation, analyses, as well as information and education policies. Earlier he was an advisor to the Minister of Privatization responsible for negotiations of Poland's membership in the OECD in the field of foreign direct investment. Former employee of Warsaw School of Economics (International Finance Department), graduate of Foreign Trade Faculty of this school. Author of many economic publications relating mostly to functioning of capital markets, liberalization of capital movements, transborder financial services, integration of EU financial market. Board Member of European Issuers, previously was serving many important duties at International Organization of Securities Commissions (IOSCO).



Mariusz Machajewski

Vice-President of the Management Board, Grupa LOTOS, Chief Financial Officer

Mr Machajewski is a graduate of the Faculty of Economics at Gdańsk University. He also attended a number of courses in management and economics in Poland and abroad. Mr Machajewski has also been member of the Supervisory Board of Stowarzyszenie Emitentów Giełdowych (Polish Association of Listed Companies) since 2013. In 1994-1997, he worked at Stocznia Gdynia S.A. (Gdynia Shipyard). In 1997, he joined Grupa LOTOS S.A. (formerly Rafineria Gdańska S.A.), where he was placed in charge of the Company's controlling functions in 1999. Since mid-2002, he has held the position of Chief Financial Officer and in 2006 was appointed to the Management Board. He was involved in the Company's internal restructuring, which led to the creation (in 2005) of the Finance and Accounting Centre, a body primarily intended to provide accounting services to Grupa LOTOS S.A. and its subsidiaries. He assisted in preparations before the floatation of Grupa LOTOS shares on the Warsaw Stock Exchange. Mr Machajewski played an instrumental role in formulating and arranging the financing framework for the 10+ Programme. The credit facility executed in June 2008 to finance this programme was the largest transaction in the Company's history and declared transaction of the year in the European oil industry. Mr Machajewski prepared and oversaw the implementation of the efficiency-enhancement and cost-cutting programmes. He oversees the exercise of corporate supervision at subsidiary companies. He supervised the processes of share capital increase at the Company carried out in 2014 and development of the framework for arranging financing for the ongoing 'EFRA - Effective Refining' Project.



Jakub Makurat

General Director, Ebury

As Polish Country Manager, Jakub is leading the expansion of the business in Poland, and working alongside SME's to facilitate access to effective methods of financial risk management and international payments. Prior to joining Ebury, Jakub held a number of positions which amount to substantial finance experience. This includes working for Raiffeisen Bank, Fortis Bank, and Deutsche Bank. Jakub gained his BA in Finance and Financial Management Services and a degree in International Economics. Since 2011 Jakub is heavily involved in developing FinTech projects in Poland.



Roman Młodkowski

Manager, consultant, economic journalist

Managing Director of Business & Finance Segment at Onet – RAS Poland. Previously Business Consultant (Corporate Internal Communication, Strategic Communication and General Management in Media - Aug. 2013 – Feb. 2016). Creator, Head of News and Managing Director of franchise TV business news channel TVN CNBC (2007 – 2013). Head of Business Desk of the first news channel in Poland, TVN24 (2001 – 2007). Multi award winning journalist (incl. Kisiel, Fikus and Grand Press awards in 2006). IESE Business School alumnus (Warsaw AMP 2009) and MSc Political Science Warsaw University. Author of multiple TV formats, including Firma (TVN24 2003 – 2009).



Maciej Nowohoński

Member of the Management Board, Orange Polska

Since March 2014 he is Member of the Management Board in charge of Finance at Orange Polska. He also sits on the supervisory boards of selected subsidiaries of Orange Polska. He has been with Orange Polska since 2003. He held several positions in finance, including Orange Polska Group Controller in 2006-2014. He was Management Board Member at Emitel and in 2011-2013 - Management Board Member in charge of Finance at PTK Centertel. In 2010-2011 he was Member of the Management Board at Emitel and in 2011 - 2013 - Member of the Management Board in charge of Finance at PTK Centertel. Prior to joining the Orange team, he worked for Arthur Andersen & Andersen Business Consulting. He is a graduate of Foreign Trade at the Economic University of Poznan and from the Dutch HAN University of Applied Sciences in Nijmegen.



Adam Pawłowicz

Vice-President of the Management Board, Work Service

He has many years of managerial experience and transaction management in many sectors of the economy. In the years 2009-2014 he was the President of the Management Board in Konsalnet Holding. He also sat on the bench Chairman of the Management Board in Ruch SA and was development and marketing Director in the Polish White & Case office. He held the position of President of the State Agency for Foreign Investment. He is Chairman of the Supervisory Board of the Gdansk Economic Development Agency. In the Work Service SA he is responsible for the temporary work market, supervising the functions of both sales and operations in Poland. As part of the responsibility for the area of recruitment and consultancy HR also oversees the Group companies: Antal and Work Service Professionals. A graduate of the Jagiellonian University, an MBA from the University of Calgary and IESE Business School in Barcelona.



Agnieszka Popielewicz

Journalist, TV Presenter

Her experience with the media began in 2002 when she won the mother of the first edition of the „Mother and Daughter Oriflame Natural Bond”. For a year she was the face of the Oriflame company. Finalist of the Miss Polish and in 2005 the Polish representative at the international contest of Miss Tourism International in China. Her adventure with television began working in Tele5, where she led of „The Club” also collaborated with MTV Poland. In Polsat Television since 2006, together Maciek Dowbor and Maciek Rock, led for 5 seasons cultural program „Up Do”. Together with Krzysztof Ibisz she co 15th Anniversary Polsat Television Gala during which she was announced the new face of Polsat Television. Already 8 times she led the New Year’s Eve Night in Krakow, Warsaw and Gdynia, broadcast live on Polsat. In 2008 she led with Zygmunt Chajzer show „Star Circus”. Since 2009 she is one of the leading Top Trends Festival and Top of The Top in Sopot and Country Picnic in Mrągowo.



Iwona Sroka, PhD

President & CEO, The Central Securities Depository of Poland (KDPW) and KDPW_CCP

Since 2009, President & CEO of KDPW, from which a clearing house was spun off under European legislation. She was responsible for many projects improving the quality and scope of post-trade services, bringing the Polish financial market in line with international competition and standards, including the requirements of EU regulations. The key initiatives include the authorisation of the clearing house KDPW_CCP, the development from scratch of the trade repository KDPW_TR, its launch and registration with ESMA, the launch of new services related to the functions of the numbering agency on the Polish financial market (including the issuance of LEIs), the launch of the securities netting service.

In 2001-2009, she was with the Warsaw Stock Exchange (GPW) as Advisor to the Exchange Management Board and then Director of the Marketing Communication Department. She is a Member of the Board of Directors of the European Central Securities Depositories Association (ECSDA); a Member of the Payment System Council at the National Bank of Poland; and a Member of the Financial Market Development Council to the Minister of Finance. In 2015, the President of Poland Andrzej Duda appointed her to the Social Dialogue Council, where she sits on the Task Force for Economic Policy and Labour Market. Since October 2011, Iwona Sroka serves as Vice President of the Employers of Poland, the oldest and biggest organisation of employers. She is a Member of the Jury of the Władysław Grabski Competition for the best financial journalists under the auspices of the National Bank of Poland. She chairs the Board of Directors of the Junior Achievement Foundation. Educated at the Warsaw School of Economics (SGH), where she obtained her Ph.D. in Economics, she taught there in 1994-2009. Currently she is Assistant Professor at the Faculty of National Economics, Department of Management, University of Warsaw.



Robert Wąchała

Head of Trading Surveillance Department, Polish Financial Supervision Authority Office (KNF)

He graduated from the Faculty of Law and Administration University in Lublin and postgraduate studies enterprise valuations and investment capital Warsaw School of Economics. Long-term practice and specialist in their field from the beginning of his career associated with the capital market. Entered in the composition of the Examination Commission for securities brokers and of the Examination Committee for Investment Advisors. Member of the Exchange Index Committee (2005-2009 and 2013-present) and operates at the Stock Exchange Committee Market Equities (2012-present). In years 2001-2006 he served as Deputy Director of the Department of Market Surveillance, and later Director of the Department of Information and Analysis of the Securities and Exchange Commission. Since 2007 Head of Trading Surveillance Department in Polish Financial Supervision Authority. He is responsible for oversight the performance of the duties of information by public companies and their shareholders, correctness announcing and carrying out takeover bids, as well as detection of crime manipulation and the disclosure and use of confidential information. In Polish Financial Supervision Authority Office he serves as the gestor ESPI system and coordinates the process of preparing the issuers of securities securities regulation to implement the Ordinance MAR. He has many years of experience as a speaker in the field of regulation of the Polish capital market, in particular the obligations of Issuers of securities admitted to trading on a regulated market and their shareholders.



Ilona Weiss

President of the Management Board, ABC Data

From 1 January 2015, Chairman of the Board of ABC Data S.A., the largest company in the IT sector and among the IT distribution companies on the Polish market according to the TOP200 rating run by the ComputerWorld. In the years 2012-2014, Vice-Chairman of this Company. Currently, an Investment partner in the MCI Group. Previously, she was the Vice-Chairman of Sygnity S.A. and the financial director of Sage Sp. z o.o. where she was in charge of the strategic and operational management of the group finances in Poland. She held a managerial position in the financial department of the Alcatel Group, and after the Alcatel-Lucent merger, she held the position of financial manager responsible for the unification of the financial policies of the merged companies in Poland as well as for their consolidation. Prior to that, she worked for Telekomunikacja Polska S.A. where she was involved in the creation of development and investment plans, and at Bank Handlowy in Warsaw S.A. She was the Chairman of the Supervisory Board of Sygnity Europe sp. z o.o., Vice Chairman of the Board of Max Elektronik S.A. and member of the Board of Winuel S.A., PB Polsoft sp. z o.o. and Sygnity Technology sp. z o.o. She is currently a member of the Board of MCI Capital TFI SA. She is a graduate of the Faculty of Economic Sciences and Management at the Nicolaus Copernicus University in Toruń. She also holds global ACCA qualifications in financial management (London). She is involved in activities of business and financial organisations. Since 2003, she has been a member of the international ACCA (Association of Chartered Certified Accountants) organisation; in 2010-2013, she was the President of ACCA in Poland and a member of the Corporate Reporting Global Forum. She was a project leader while, simultaneously, she co-authored the Good Practices of the Audit Committee in Poland.



Prof. Marek Wierzbowski

Partner, Wierzbowski and Partners - Legal Advisors and Advocates

Professor at the Faculty of Law at Warsaw University, head of the cathedral there. A long-time Vice-President of the Council of the Stock Exchange, Chairman of the Board in the years 1998-2002. Member of the Public Procurement Council, the President of the Court of the Chamber of Brokerage Houses, a member of the Polish American Fulbright Commission, a member of the European Law Institute, based in Vienna. From November 2014 appointed by the Prime Minister to the post of President of the Commission Law Codification Building. In his legal practice prof. Wierzbowski managed teams of lawyers serving numerous transactions, including the sale of shares as part of the privatization of large companies in the PKN Orlen, Tauron, etc. He created brokerage houses and investment funds. Former partner at Weil, Gotshal and Manges and subsequently Linklaters. He was an advisor to the Minister of Privatization, the Minister

Treasury and the President of the Energy Regulatory Office, as well as Vice-President of the Court Arbitration at the Polish Chamber of Commerce, a member of the SCC. Editor of numerous comments law including Rights to the Capital Market Law and Court Proceedings administrative.



Dariusz Witkowski

Regulatory Issues Director, Polish Association of Listed Companies (SEG)

He is currently acting as Regulatory Issues Director of the Polish Association of Listed Companies. Previously, he worked as President of the Management Board in Zakłady Tytoniowe w Lublinie S.A and in Karen SA listed on the Warsaw Stock Exchange. In 2009-2010, he worked in Konfederacja Pracodawców Polskich. Before that, he worked in UniCredit CAIB Poland for three years. In 2005-2006, he acted as member of the Management Board in PKN Orlen where he was responsible for supervising the group. In 2004-2005, he was Undersecretary of State in the Ministry of Treasury and was responsible for privatisation, especially in relation to public offerings. In 2000-2004, he acted as member of the Stock Exchange Index Committee at the Warsaw Stock Exchange. Between 1995 and 2004 he was Head of Listed Companies and Finance Department at the Polish Securities and Exchange Commission where he was responsible for the admission processes of securities to official stock exchange listing and supervising companies listed on the Warsaw Stock Exchange. He graduated from the Warsaw School of Economics and the National School of Public Administration in Warsaw. He has been a speaker at a number of conferences devoted to the topics of capital market and public trading in securities.



Michael Wolff

President of the Management Board, Pfleiderer Group

Mr Michael Wolff (born in 1960) is certified Econ. Eng. In his professional career he worked on the management positions in the companies: Helsa Werke GmbH & Co. KG, Glunz AG, Villeroy & Boch AG, Freetime Group Germany GmbH and Optische Werke G. Rodenstock. Since April 2004 Mr Michael Wolff has been working for Pfleiderer Group, where he is a President of Management Board. He has been responsible for the successful restructuring of the Group. Currently, in charge of the process of full integration of East and West segments of the Pfleiderer Group and the development on the international markets. Until January 30th 2015 Mr Michael Wolff held a position of Chairman of Pfleiderer Grajewo SA Supervisory Board.



ORGANISATOR



Polish Association of Listed Companies (SEG) is a prestigious organization caring for the development of Polish capital market and represents the interests of companies listed on the Stock Exchange in Warsaw. Serves environment issuers knowledge and advice in the field of regulation the stock market and the rights and obligations of the participating companies. Being the organization expert, seeks to promote the exchange of knowledge for developing the capital market and modern market economy in Poland.

The Association was founded in 1993, offering member companies and consultancy in the field of legal requirements, market regulation, investor relations. The work of the SEG directs the CEO Mirosław Kachniewski. The Association of Stock Exchange Issuers is an organization of local government issuers to whose membership is voluntary. The Ordinary Members of the Association are presidents, members the boards of listed companies, the same companies as legal persons shall have the status of Supporting Members. The statutory activity is financed by membership fees.

Today, SEG brings together around 300 companies listed on the Warsaw Stock Exchange and the alternative NewConnect market, representing more than 80 percent capitalization issuers national. The Association works for the development of the capital market, mainly using regulatory measures and education.

More information: www.seg.org.pl/en

HONORARY PATRONS



The Ministry of Treasury performs ownership supervision and manages the portfolio of companies with Treasury shareholding and state legal persons. The Minister of Treasury ensures efficient use of state-owned assets and proper operation of the national economy.

More information: www.msp.gov.pl/en



Polish Financial Supervision Authority (KNF) operates under the Act of 21 July 2006. Supervision the financial market (OJ 2012. item. 1149, as amended. d.). KNF supervises the market financial, which includes: banking supervision, capital market supervision, insurance supervision, supervision of pension, supplementary supervision of financial conglomerates, supervision electronic money institutions, payment institutions and payment services offices, as well as the supervision of cooperative credit unions.

The purpose of financial market supervision is to ensure the proper functioning of the market, its stability, security and transparency, confidence in the financial market, as well as ensuring the protection of the interests of market participants. Supervision over the activities of the Commission exercises Prime Minister.

More information: www.knf.gov.pl

INSTITUTIONAL PARTNERS



The Warsaw Stock Exchange (GPW) is the largest exchange in Central and Eastern Europe. This year marks 25 years since GPW began operations. Years of experience, high security of trading, operational excellence and a broad product range make GPW one of the most recognizable Polish financial institutions globally. GPW offers a wide range of products and services to investors. GPW markets offer trade in shares and bonds of nearly a thousand domestic and international issuers. In addition, the Exchange offers trade in debt instruments, derivatives and structured products. Through the GPW Foundation, the Exchange educates the general public in capital markets and investing on the Exchange.

Since for many years local and regional companies have been interested in listing on the GPW, the Exchange enjoys a strong position as one of Europe's key markets and Central and Eastern Europe's biggest market, as measured by the number of listings.

The Warsaw Stock Exchange actively pursues a growth strategy aiming to make the market even more attractive and competitive to domestic and international companies and investors. Since 9 November 2010, GPW is a publicly traded company on its own market.

More information: www.kdpw.pl/en

KDPW

Central Securities Depository of Poland (KDPW) is a central institution responsible for the management and supervision of the depository, clearing and settlement system for financial instruments trading in Poland. The trading follows the world's example, including the introduction of total dematerialisation of securities. Central Securities Depository of Poland is responsible for the settlement of transactions concluded on the regulated and alternative trading systems. KDPW also offers a wide-range of services for issuers, including intermediation in dividend payment for shareholders, assimilation, change, conversion and split of shares, and processing of subscription rights. Since November 2012, KDPW has also offered the trade repository service which enables all entities legally obliged to report their derivatives contracts, according to the European Market Infrastructure Regulation (EMIR), to fulfil this duty. For that reason, on November 29, 2013, KDPW started to issue LEI codes.

The KDPW Trade Repository (KDPW_TR) is one of the first four such institutions to be registered in Europe and the only one operating in the CEE Region. Central Securities Depository of Poland plays also an important role in creating operational links which enable foreign securities to be dual-listed on WSE. It has 19 links with foreign depository institutions.

More information: www.kdpw.pl/en



PARTNERS

Ebury Biznes bez granic

Ebury the global business finance specialist, is empowering the SME sector to trade smarter with the world, giving smaller businesses the negotiating muscle they need to maximise profits and perform like major corporates.

Ebury works with over 10,000 business and organisations across Europe, providing them with greater, and faster, access to finance, while helping them to manage currency risk and strategically plan their approach to overseas payments.

Ebury has now loaned more than £10million across Europe and has traded £7.5bn in foreign exchange over the past three years. From offices in London, Madrid, Amsterdam and Warsaw, Ebury can process transactions in more than 140 currencies – quickly and easily through a managed service.

Regulated as an Authorised Payments Institution by the Financial Conduct Authority and backed by the most respected investors in new technologies, including the global venture capital firms Vitruvian and 83North, Ebury is a trusted partner for currency services and trade finance to clients worldwide.

Ebury is a member of FinTechCity's FinTech50 2015, which recognises the top fintech companies credited with transforming the future of finance.

More information: www.ebury.pl



The **Energa Group** is one of the four largest energy groups in Poland and the market leader in terms of the percentage of electricity generated from own renewable sources. The Group's core business includes electricity distribution, generation and trading. The Group supplies and sells electricity to 2.9 million customers, both households and businesses.

The Energa Group is the third largest integrated distribution system operator (DSO) in Poland in terms of volume of energy supply. Its distribution network consists of power lines with a total length of over 184 thousand km and covers almost 75 thousand km², i.e. about 24% of the area of Poland.

In 2014, the Group recorded the highest annual results in history, exceeding for the first time the 1 billion zloty profit threshold. In December 2013, Energa SA's shares were first listed on the Warsaw Stock Exchange. Since then, the Company's value increased over 40 percent and its shares were included in WSE's medium-sized company and then the biggest company indices. Currently the Company is listed in the most prestigious WIG 20 index, and in international indices listed on the London and Frankfurt stock exchanges, i.e. MSCI Poland and FTSE All World. Since 2010, the Group's profit and EBITDA increased by over 60 percent and revenues by 12 percent.

More information: www.grupa.energa.pl



LOTOS is a Polish corporation whose business is of strategic importance to the domestic and European energy security, as well as to the whole Polish economy. Shares of Grupa LOTOS have been listed on the Warsaw Stock Exchange (WSE) since June 2005. It produces natural gas and crude oil from deposits in Poland, Norway and Lithuania. The company owns a refinery in Gdańsk, one of Europe's most advanced oil refining plants, where crude is processed mostly into high quality fuels.

It also operates a network of 480 petrol stations conveniently located at motorways and express ways, in all large cities and many other locations across the Poland. Almost one-third of all cars in Poland run on fuels from LOTOS. LOTOS is also a leading manufacturer of road bitumens, engine oils and lubricants used in road vehicles, aeroplanes, trains, ships and even armoured vehicles. Products from LOTOS are exported to 75 countries all over the world, mainly to the Baltic Sea area and the Balkan countries, but also to places as exotic as Togo, Martinique or Mauritius.

Currently there are new units being built in the Grupa LOTOS refinery. They will form a project EFRA (Effective Refining) complex. The total cost of this investment is estimated at approximately PLN 2.3bn. When completed, the complex will increase the distillate yields at Grupa LOTOS and, as a consequence, will boost its refining margin by approximately USD 2/bbl. The EFRA units are expected to add up to 900,000 tonnes to the LOTOS refinery's annual fuel output. The project works are scheduled to end in March 2018.

More information: www.lotos.pl



InfoStrefa S.A. is a company jointly owned by the Polish Press Agency (PAP) and the Warsaw Stock Exchange in Warsaw (GPW). The company's mission is to support the entities operating on the Polish capital market in the area of communication and investor relations. We help companies to actively communicate with investors and shareholders, contributing to increasing their value and building their positive image. During over 12 years of presence on the market we have carried nearly 4,000 transmissions, which have been viewed by more than one million customers and in our archives we have nearly 15,000 video reports.

We are the publisher of the InfoStrefa.com website, which combines the functionalities of services: GPWInfoStrefa.pl and GPWMedia.pl. In our service we make available the latest news prepared by PAP and by capital market institutions. We also publish video reports and transmit video streaming presenting the most important events on the Polish capital market

For listed companies we have prepared solutions that enable them to publish their own information in InfoStrefa.com service, which extends the reach of their communication activities.

InfoStrefa.com is a service created by our company in cooperation with the Polish Press Agency and the Polish Association of Listed Companies. It is also available in mobile version. We are looking forward to doing business with You!

More information: www.InfoStrefa.com



Orange Polska is a leading provider of telecommunications services in Poland and one of the biggest telecommunications companies in Central Europe. It has the most extensive technical infrastructure in Poland, enabling it to provide fixed-line and mobile telephone services as well as data transmission in cutting-edge technologies to 20 million customers. It operates in all segments of the telecommunications market and carries out independent R&D activities in telecommunications. It is a well-known patron of culture, and through Orange Foundation it is engaged in charity activities on an ongoing basis.

As an integrated operator, Orange provides individuals and business with several hundred various services and comprehensive telecommunications solutions, available both throughout Poland and abroad. It is a provider of convergent offers prepared on the basis of modern fixed-line and mobile telephone services, high-speed broadband internet access and data transmission, both in fixed-line and mobile technologies, HD digital television and video-on-demand as well as numerous multimedia services. The network of Orange covers 99.8% of the country's population.

Orange Polska is a unit of Orange, one of the biggest global telecommunications companies operating in 29 countries, where it services 247 million customers. Orange is also one of global leaders in telecommunications services provided to international enterprises under Orange Business Services brand.

Orange brand has been present on the global market for 20 years.

More information: www.orange.pl



The **Pfleiderer Group** with over 120 years of experience is now a leading European manufacturer of wood-based products, specializing in the production of materials in the furniture industry, the interior industry and construction. The Group manufactures standard particle board, worktops, HPL laminates, artificial wall covering and wood-based panels. After completion of the reverse acquisition of the parent company (Pfleiderer GmbH), which took place in January 2016, Pfleiderer grown into one of Europe's leading manufacturers of wood-based products with the revenues amounting to one billion euros. In terms of production of chipboard in Germany, the Group is the leader, while in Poland the company ranks second. Pfleiderer operates in 9 manufacturing facilities located in Poland and Germany, employing a total of approx. 3.4 thousand people. The Group sells products all across Europe. It also manages commercial departments in the UK, the Netherlands, Switzerland and France.

More information: www.pfleiderer.pl

Prof. Wierzbowski & PARTNERS

Wierzbowski & Partners – Advocates and Legal Counselors is a law firm specialised in business law. Over 30 experienced and recognised lawyers work for us. Our wide legal experience and business approach towards transactions on the capital market enable us to develop comprehensive and safe solutions which meet our Clients' expectations. Thanks to our expert knowledge and individual approach to each case we gain trust from a number of entrepreneurs. Since 2014, we have widened our practice to include the area of individual liability in relation to undertaken business risk, which is led by prof. M. Królikowski.

Since 2007, we have received top ranks with respect to number of IPOs carried out in Poland, according to rankings by 'Gazeta Giełdy Parkiet' (the stock exchange newspaper). We are also included in absolute top ranks among mergers and acquisitions advisors in rankings published by Deal Watch. International rankings of legal firms, such as 'Chambers Europe', 'Legal 500' or 'ILFR 1000', present us among top legal firms specialised in business law in Poland, especially in the area of capital markets and equity transactions. Chambers & Partners according to our partners: prof. M. Wierzbowski and M. Marczuk as leaders in the capital markets area.

We participate in the process of law formation as authors of legal articles, glosses and commentaries. Among other things, we co-edited two editions of the 'Commentary on the Capital Market Law' published by CH BECK in 2012 and 2014, and the latest 'Commentary on the Bonds Act' published by CH Beck in 2015. Both of these publications were edited by prof. M. Wierzbowski.

Our firm has been awarded the title 'Warsaw Stock Exchange Partner Company for SME' and 'Primary Market Leader' by the Warsaw Stock Exchange. Every year, we are in top ranks in the Ranking of Legal Firms by the 'Rzeczpospolita' newspaper as well as in rankings published by Forbes.

More information: www.wierzbowski.com

PATRONS

ABCDATA

ABC Data S.A. is a leader in the market of IT hardware and consumer electronics distribution in Poland and the only entity operating directly in eight Central and Eastern European countries (EU member states). The company has been offering hardware, software and consumer electronics for more than 25 years now. ABC Data has the largest market product range including more than 73,000 products from over 430 renowned suppliers. Moreover, the company offers additional services within the area of Value+. Owing to a systematic corporate development and long-term investments in Internet customer service platforms, the company occupies a leading position in the field of online sales. Between 2009 and 2014 ABC Data received five EMEA Channel Academy awards for the best distributor in Central and Eastern Europe. In 2015 the company took the first place in Computerworld TOP 200 main ranking, thus being recognized for the third time in a row as the largest IT company in the Polish market. It was the first Polish company to join GTDC, a prestigious association of 24 largest IT distributors in the world. In 2010 ABC Data S.A. made its debut on the Warsaw Stock Exchange.

Więcej informacji: www.abcddata.com.pl



AC S.A. is a Polish leader and also an important world's manufacturer of modern automotive LPG/CNG systems under the STAG brand for petrol and diesel engines with 30 years of experience in the automotive, listed on the WSE since 2011. AC is the largest company in the segment of autogas installations in Poland (more than 50% shares in the market). Export constitute over 60% of revenues. The company offer reaches more than 50 countries. AC has its own subsidiary in Peru and in Italy. STAG installations are installed in police cars in some USA states, confirming the economy, ecology and safety of the company's products. AC also produces high-quality electronic components and electrical harnesses, incl. installation kits for towing hooks mainly for the Western Europe market. AC has its own modern equipped R&D Centre which employs over 50 engineers.

More information: www.ac.com.pl

ATENDE

Atende S.A. is one of the leading groups of companies in the IT sector in Poland.

25 years ago we connected the first Polish company to the Internet. Since then, every day we build the success of our customers with the latest and advanced solutions in the field of IT infrastructure and innovative software.

We specialize in the integration of ICT, combining offer world-class suppliers. We build the most modern computer networks and data centers. We offer the latest solutions in the field of cybersecurity. Increasingly important part of our business is cloud computing and maintenance services.

We are not afraid to go after extremely difficult and technologically complex projects. We played a key role in the transformation of telecommunications in Poland, which was to change the transmission of voice data. We have built a multi-service, nationwide network for the needs of the emergency number 112 - capable of transmitting data, voice and video, connecting more than 900 locations.

Today, as the group consolidating eight companies provide comprehensive IT systems for the most important market segments: telecommunications, energy, public administration, media, finance and healthcare.

We have designed a unique system of distribution of multimedia content on the Internet, which is used by major broadcasters in the Polish Internet. We provide smart metering systems, which are crucial to modern energy. We offer dedicated software for healthcare facilities and administration. We provide outsourcing services for small and large companies.

We support the development of the young generation of specialists and promote Polish culture.

Our values are the highest quality, responsibility and passion.

We create a group that is building the future.

More information: www.atende.pl

CAPITAL PARTNERS

Capital Partners specializes in investments made through funds managed by TFI Capital Partners. Author's strategy of „creating value / invest in value” is a unique combination of private equity - investments in companies outside the stock market with above average growth prospects, with carefully selected investments in listed companies selected according to criteria similar to those for private equity.

Managed by TFI Capital Partners net assets exceed 200 million zł and consists of two funds: operating since 2011 fund Capital Partners Investment and FIZ and launched in 2014, the fund CP FIZ in which there are two sub-CP Private Equity and CP Absolute Return. Both funds in which it invests Capital Partners, achieve above-average results: Capital Partners Investment and FIZ within 5 years from July 2011 to June 2016 increased the value of the certificate over 4 times to give a rate of return of 307.4%, launched in 2014, CP Private Equity and CP Absolute return within 7 business quarters achieved rate of return 35.3% and 27.1%.

Long-term presence on the capital market, together with the knowledge of the financial and business allow you to introduce effective solutions for stable and dynamic development of enterprises. The portfolio Capital Partners are manufacturer of organic food Symbio, specializing in packages of plates phones Gekoplast whether the paying agency Monetia. In 2016 successfully closed a long-term investment in alternative supplier of gas and electricity Group Duon.

More information: www.c-p.pl



Grupa Azoty S.A. - one of the key European chemical groups, present in the sector of engineering plastics, nitrogen fertilizers and compound fertilizers, as well as oxo alcohols and plasticizers. Now it ranks fifth among European manufacturers of integrated polyamides (PA6) and is the only Polish manufacturer of polyoxymethylene (POM) and is one of the leading producers of mineral fertilizers operating in the European Union.

Grupa Azoty has concentrated complementary companies with different traditions and expertise to make use of their potential and to implement a common strategy. This gave rise to the largest Polish and one of the largest European chemical company. Owing to a well-thought-out architecture, the Group can offer its customers a diversified product portfolio - from mineral fertilizers and engineering plastics through OXO alcohols and plasticizers to pigments. Many of them are recognizable commercial brands which have enjoyed an excellent reputation. Their high quality is confirmed by numerous certificates and branch awards. The own R&D, design and servicing units allow also the group to render various services.

In its strategic activities Grupa Azoty is focused on growth, innovation and care for the environment. Grupa Azoty has been listed on the Warsaw Stock Exchange since 30 June 2008. Since 19 November, 2009 it has been continuously listed in the respect index, which is the first in Central and Eastern Europe index of companies abiding by the principles of responsible business. Grupa Azoty has been present in the MSCI and FTSE Emerging Markets Indices.

More information: www.grupaazoty.com



LPP

LPP S.A., a company listed on the Warsaw Stock Exchange since 2001, is one of the fastest growing clothing companies in Central and Eastern Europe, and its revenue in 2015 exceeded PLN 5 billion. For over 20 years, the company has been operating in Poland and abroad, achieving success in the demanding fashion market. LPP SA manages 5 popular brands: Reserved, Cropp, House, Mohito and Sinsay, and in 2016 it has unveiled its first premium brand – Tallinder. At the end of first quarter of 2016 the company has a network of more than 1,640 stores. LPP creates jobs for 23 thousand people at its offices and sales structures in Poland, Europe, Asia and Africa. LPP is listed in WIG20 stock exchange index, which generates a significant part of the turnover on the WSE, and in the prestigious MSCI Poland index.

More information: www.lppsa.com



LUG is one of Europe's leading manufacturers of professional lighting solutions. It offers its customers a modern and energy-efficient lighting applications commercial, based on LED technology, leading act in accordance with the rules of the system ISO9001 quality management. Capital Group LUG SA It pursues a strategy of sustainable growth in selected markets world. The group consists of specialized subsidiaries operating in Poland, Germany, Brazil, Great Britain and Ukraine. Moreover, LUG has sales offices in France, the United Arab Emirates and Lithuania. Great emphasis in recent years put the development of modern technologies. Implementation of this strategy was the construction by the subsidiary LUG new production hall and equipping it with technologically advanced production line of LED lighting components.

In the first stage of the project it is planned to build part of the production and storage. In the next phase, a back office. The new facility will be located in Lubuskie Technology Industrial Park in Nowy Kisielin. The value of the investment is approx. 5 million zł net. LUG SA He has been awarded numerous awards for the quality of communication with investors. Service investor relations LUG SA.

He came in 2014 for the fifth time in a row to the final three. The title of the best side received in 2014 for the second time in a row and the third time in the history of the competition (awards, in 2009 and 2013 year). The annual report LUG has been recognized as the Best Annual Report 2012 in the category of companies with market NewConnect.

More information: www.lug.com.pl

TECHNOLOGY PARTNER



Unicomp-WZA a company specializing in designing, delivering and operating high-tech, modern platforms dedicated to the conducting of any kind of voting or surveys of preferences and opinions. Since the year of 1991 the employees of the company bring to the market the solutions that have been applied, inter alia, in the implementation of computer voting at general meetings of commercial companies and of other decision-making bodies done in a collegial manner, in the focus surveys gathering in computerized format the data on products, both launched and existing on the market, in the IT-related research into the trends and behavioural patterns in the specific social groups as well as in hundreds of IT systems studying the level of knowledge of specific social groups. The company has one of the largest hardware bases in Poland to carry out this type of voting and research as well as benefits from knowledge of the largest group of specialists with

unique and long experience in this field. Every year, the specialists, the IT systems and hardware platforms of Unicom-WZA serve more than a thousand of different projects of which the subject is voting or gathering information on preferences and opinions, of varied scale of organization, from simple to the very complex, or collecting data from a very large number of respondents, or analysing and processing complex data. Having a large number of different software and hardware platforms and being equipped with very extensive knowledge and experience of its employees, the company is able to execute virtually each order placed and meet the customer's requirements in its field of activity. The Company operates in accordance with implemented and developed on the basis of long and rich experience, procedures, thus avoiding any randomness in the course of ongoing projects. Most of the company's clients are entities with very high status in the ranking of size and dynamics of enterprise development, which clearly speaks for a very high standard of services offered and provided by Unicom-WZA.

More information: www.unicomp-wza.pl

RUN PARTNER



Mennica Skarbowa S.A. is one of the largest dealers of investment gold, silver and other precious metals and stones on the Polish market. It deals with trade (sale and purchase), storage investment goods and consultancy diversification of the investment portfolio within alternative investments. To deliver the highest quality products, the Company offers coins and bars from reputable mints from all over the world, which are members of The London Bullion Market Association, as well as precious stones certified by the largest and most respected gemmological institutions in the world, ie. GIA, HRD and IGI.

Mennica Skarbowa from May 2012 is listed on the Warsaw Stock Exchange on the NewConnect market. The company boasts awards: Shark Business 2013, e-Business Gazelle 2014 and 2015 by Puls Biznesu. In addition, in 2013 Miesięcznik Kapitałowy honored Mennica Skarbowa to optimize the operating costs and reasonable management, leading to achieve good financial results in spite of the trend across the sector. From the beginning business, the Company continuously has the status of reliable company. To meet customer expectations, Mennica Skarbowa continues to expand its offer and opens new branches in the country. In August 2016 launched a new brand of jewelry - Tesori d'oro. The company meets all the requirements necessary to carry out regulated activities, including National Bank of Poland pertaining to its operations, which confirms its highest credibility and reliability.

More information: www.mennicaskarbowa.pl



SPECIAL PARTNER



The BMW Group is one of the largest and most successful car and motorcycle manufacturers in the world. With BMW, MINI and Rolls-Royce, the BMW Group owns three of the strongest premium brands in the automobile industry. The vehicles manufactured by BMW set the highest standards in terms of aesthetics, dynamics, technology and quality, borne out by the company's leading position in engineering and innovation.

Three brands, one objective - to become even better. Thanks to uncompromising focus on premium, BMW Group automobiles and motorcycles inspire more people around the world today than ever before.

More information: www.bmw.com

ORGANISATIONAL PARTNER



Tatra Holding activity in the business field is primarily an organization of congresses, implementation of programs to motivate employees and managers and to finance events and sales support. Dozens of projects organized in co-operation with major institutions and companies Polish capital market is a guarantee of experience and professionalism Tatra Holding.

Selected projects:

1. Congress of Management Boards of SEG.
2. The Conference program IDM.
3. Cooperation with Polish BMW Group.

Our proposed actions aim to maximize the human potential of the company through health promotion and sport. Our flagship product, regardless of the season are the „Olympic sports” - company and industry.

We deal with complex organization of sports events: competitions winter - alpine skiing, snowboarding, cross-country skiing, skitouring. Competitions summer: cross-country events, team sports, racing, road/MTB.

Selected projects:

1. Capital Market Games - summer and winter Olympic Capital Market.
2. FreerideFilm Festival.
3. „Henrik Kristoffersen in Poland.”

We support sports development of children and young people and promoting Polish culture through the activities of the Foundation „Mountains Move” - Titus Chałubiński, which was founded by Wojciech Sularz, as a continuation of the social activities of Tatra Holding. Major projects the foundation:

1. National Charity Run Santas.
2. „Koziołek Matołek Competition” - memorial - Kornel Makuszyński, winter competitions for families.

More information: www.tatraholding.pl

HONORARY PATRONS

INSTITUTIONAL PARTNERS



PARTNERS



PATRONS



TECHNOLOGY PARTNER

RUN PARTNER

SPECIAL PARTNER

ORGANISATIONAL PARTNER



MEDIA PATRONS



POLISH ASSOCIATION OF LISTED COMPANIES (SEG)

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