

# KZ 7<sup>th</sup> CONGRESS SEG MEMBER COMPANIES 2012

26<sup>th</sup>-27<sup>th</sup> of October 2012, OSSA

Companies' development  
strategies in the time of  
uncertainty



Special Congress' Guest:  
**Professor  
Marek Belka**

Under honorary auspices of



Ministerstwo Skarbu Państwa

Akcjonariat  
Obywatelski



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Ladies and Gentlemen,

I would like to welcome you to the 7th SEG Stock Exchange Management Boards Congress. I am very pleased that this year again so many of you have decided to join us. The theme of this year's Congress is "The company's development strategy under uncertain conditions".

A full-day debate with the participation of the members of the leading Polish companies' Management Boards, concerning the future of Polish economy, will be inaugurated by **prof. Marek Belka**, the President of the National Bank of Poland, with his speech on monetary policy in times of crisis.

The following debates will be devoted to the future of the capital market, new leadership challenges and business models changing under the influence of new technology. Representatives of business, education, government, and institutions participating in capital market turnover will attend the discussions. For more details see the meeting's programme.

I hope that the proposed subject matter which, according to us, will become an important contribution to the reflection on the functioning of the companies in the current market environment, will also outline new development strategies at this particular time.

As in previous years, the second day of the Congress is sports competition time. This time, in addition to a **football match between SEG and the Rest of the World**, the first **Charity Run of the Capital Market** will be held with the participation of a multiple Olympic champion, **Robert Korzeniowski**. The minimum distance is only 1 km — with a possibility to run it repeatedly — the more we run, the more donations will be made to charity! Funds obtained during the run will be allocated to the practical entrepreneurship training of the middle school youth, as part of the „Company Management „ programme, which is implemented by the Polish branch of the Junior Achievement Worldwide. For further information please see the end of the brochure.

I wish you a fruitful participation in the Congress!

*Kachniewski*

Mirosław Kachniewski, PhD  
President of the SEG Management Board

## HONORARY COMMITTEE

- Maciej Bardan, President of the Management Board, Kredyt Bank S.A.
- Prof. Aleksander Chłopecki, President of the Court of Arbitration at the Polish Financial Supervision Authority; Salans
- Grzegorz Dąbrowski, Vice President, Bank BPH S.A., Vice-Chairman of the Supervisory Board, SEG
- Bartosz Drabikowski, Vice President, PKO BP S.A., Secretary of the Supervisory Board, SEG
- Konrad Jaskóła, Chairman of the Supervisory Board, SEG
- Piotr Jeleński, President of the Management Board, ASSECO SOUTH EASTERN EUROPE S.A.
- Sławomir Jędrzejczyk, Vice President, PKN ORLEN S.A.
- Mirosław Kachniewski, President, the Polish Association of Listed Companies
- Marek Kapłucha, Member of the Management Board, Zakłady Azotowe Puławy S.A.
- Krzysztof Kilian, President of the Management Board, PGE S.A.
- Andrzej Klesyk, President of the Management Board, PZU S.A.
- Marek Kobielski, President of the Management Board, NextiraOne Polska
- Grzegorz Leszczyński, President of the Management Board, Dom Maklerski IDM S.A.
- Jerzy Marciniak, President of the Management Board, Zakłady Azotowe w Tarnowie-Mościcach S.A.
- Jacek Owczarek, Member of the Management Board, Eurocash S.A.
- Grażyna Piotrowska-Oliwa, CEO & President of the Management Board, PGNiG S.A.
- Ludwik Sobolewski, President, Warsaw Stock Exchange
- Jacek Socha, Vice President, Partner, PwC
- Beata Stelmach, Undersecretary of State, the Ministry of Foreign Affairs
- Ireneusz Węglowski, Vice President, Orbis SA, Member of the Supervisory Board, SEG
- Maciej Witucki, President of the Management Board, Orange Polska
- Mariusz Wojdon, Vice President, ALMA MARKET SA, Member of the Supervisory Board, SEG



## CONFERENCE PROGRAMME

### FRIDAY, 26<sup>TH</sup> OCTOBER

- 13.00-14.00 Registration of guests, lunch
- 14.00-14.15 **Opening Ceremony**  
Beata Stelmach, Undersecretary of State, the Ministry of Foreign Affairs  
Miroslaw Kachniewski, President, the Polish Association of Listed Companies
- 14.15-15.00 **Inaugural Lecture**  
Professor Marek Belka, President of the Polish National Bank
- 15.00-16.00 **Panel discussion:**  
**The future of the Polish capital market**
- changes in the form of corporate financing
  - challenges faced by trading platforms
  - potential regulatory changes
- Professor Aleksander Chłopecki, President of the Court of Arbitration at the Polish Financial Supervision Authority; Salans  
Andrzej Jakubiak, Chairman of the KNF - Polish Financial Supervision Authority  
Ludwik Sobolewski, President, Warsaw Stock Exchange  
Jacek Socha, Vice President, Partner, PwC  
Pawel Tamborski, Deputy Minister at the Ministry of Treasury of the Republic of Poland
- 16.00-16.30 Break
- 16.30-17.30 **Panel discussion:**  
**New leadership challenges**
- does management in the world of hyperarchy require a new type of leadership?
  - how do new communication technologies affect leaders?
  - have new tools of social organisation appeared, which do not need traditional leadership?
  - today's business needs leaders and... heretics – people who challenge the status quo, lead their groups and generate change
- Jakub Bartkiewicz, President, Dom Inwestycyjny Investors S.A.  
Marek Kaplucha, Member of the Management Board, Zakłady Azotowe Puławy S.A.  
Krzysztof Kilian, President of the Management Board, PGE S.A.  
Rafał Mrówka, the Management Theory Faculty, Warsaw School of Economics  
Grażyna Piotrowska-Oliwa, CEO & President of the Management Board, PGNiG S.A.

- 17.30-18.30 **Panel discussion:**  
**The impact of technology on new business models**
- blurring of the traditional fields of competition: convergence of business sectors caused mainly by the expansion of ICT technologies
  - increasingly common emergence of new, strong competitors from outside the sector
  - methods and examples of combining the competence of companies operating in various areas of business for the purpose of jointly creating new values for the client
- Magdalena Dziejguć, Vice-President of the Management Board, Exatel S.A.  
Maciej Filipkowski, General Manager CEE, Dell Sp. z o.o.  
Małgorzata Gawrysiak, Business Line Director, NextiraOne Polska  
Łukasz Kwiecień, Vice President, TFI PZU S.A.  
Bogusława Matuszewska, Vice-President of the Management Board, PGE S.A.
- 19.00-20.00 Cocktails
- 20.00 Gala dinner with live music

### SATURDAY, 27<sup>TH</sup> OCTOBER

- 9.30-10.00 Warm-up before the run will be led by many-times Olympic champion **Robert Korzeniowski**
- 10.00-10.30 Capital Market Charity Run
- The more we run the more funds will go to charity!  
Distance: 1 km, with the possibility of running the distance multiple times.
- 10.30-10.50 The charity auction
- 10.50-11.00 Warm-up before the game will be led by **Wojciech Kowalewski**
- 11.00-11.50 Football match: SEG vs. the Rest of the World – with **Mateusz Borek**, Polsat, commentating.
- 10.30-12.00 Hot Buffet Lunch



Partner of the Capital Market Charity Run



## SPEAKERS



**Professor  
Marek Belka**

President of the Polish  
National Bank

ble, among others, for the currency reform, the development of a new banking system and supervision of the economy (2003-2004).

He has published more than 100 scientific papers devoted primarily to the theory of money and anti-inflation policy in developing countries. He specialises in applied economics and contemporary economic thought. He is a member of the Committee on Economic Sciences of the Polish Academy of Sciences.

On 10 June 2010, Prof. Marek Belka was approved by the Sejm of the Republic of Poland as the President of the National Bank of Poland. He assumed the office on 11 June 2010 after having been sworn in by the Sejm.

In January 2011, Professor Marek Belka was elected for a 3-year term of office in the Steering Committee of the European Systemic Risk Board. Since November 2011 he has also chaired the World Bank-IMF Development Committee.

Marek Belka was born on 9 January 1952 in Łódź.

Having completed economic studies at the University of Łódź in 1972, he worked in the Institute of Economics of this university. In 1978, he earned a PhD degree and in 1986 – a post doctoral degree in economics (“habilitation”). Since 1986, he has been associated with the Polish Academy of Sciences. In 1978-1979 and 1985-1986, he was a research fellow at the Columbia University and the University of Chicago, and in 1990 – at the London School of Economics. He received the title of Professor of Economics in 1994.

Since the 1990s, Marek Belka has held important public positions both in Poland and abroad. In 1990, he became consultant and adviser at the Ministry of Finance, then at the Ministry of Ownership Transformations and the Central Planning Office. In 1996, he became consultant to the World Bank. In 1994-1996, he was Vice-Chairman of the Council of Socio-Economic Strategy at the Council of Ministers, and later economic adviser to the President of the Republic of Poland.

He served as Deputy Prime Minister and Minister of Finance on two occasions: in 1997, in the government of Włodzimierz Cimoszewicz and in 2001-2002, in the government of Leszek Miller. In 2004-2005, he was Prime Minister of Poland's Government.

Since 2006, Marek Belka worked in the United Nations as Executive Secretary of Economic Commission for Europe (UNECE), and since January 2009 as Director of European Department at the International Monetary Fund. Before that, he served as Chairman of the Council for International Coordination for Iraq (2003), and as Director of Economic Policy in the Coalition Provisional Authority, where he was responsi-



**Jakub Bartkiewicz**

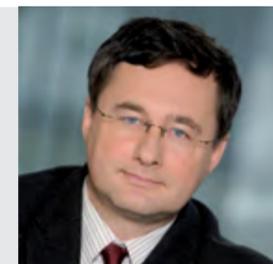
President of the Management  
Board

Mr. Bartkiewicz has been professionally involved in the financial sector since 1995. He has worked for consulting and private equity firms including; Fitch Poland (formerly Central European Rating and Analysis Center), Pricewaterhouse-Coopers, and Kouri Capital Poland Ltd. He has also acted as Vice President of Genesis a telecommunications firm where he was responsible for the Company's financial restructuring.

In 2000 Mr Bartkiewicz founded FAS Polska, a financial advisory firm where he held the position of President of the management board, responsible for M&A transactions, and transactional support to corporate clients. In 2009n FAS Polska merged with Dom Inwestycyjny Investor and Mr Bartkiewicz

became the President of the Management Board and shareholder of Dom Inwestycyjny Investors. The Investors Group manages assets worth about PLN 2 billion.

Jakub Bartkiewicz is a member of several supervisory boards, including Gino Rossi and WB Electronics. Jakub Bartkiewicz also lectures at Warsaw School of Economics.



**Professor  
Aleksander Chłopecki**

Attorney-at-Law, President of the  
Arbitration Court at the Polish  
Financial Supervision Authority;  
of Counsel at Salans

He specialises in civil law, commercial law, capital markets law, banking and securities law. He is President of the Arbitration Court at the Polish Financial Supervision Authority and an independent member on the supervisory board of a listed company, as well as a member of ESMA's Securities and Markets Stakeholder Group.

Previously, he has been Vice-President for Legal Affairs at the Polish Securities and Exchange Commission, board member at the National Depository for Securities and chairman of the supervisory board of PZU SA.

Prof. Aleksander Chłopecki was admitted as a legal adviser in Poland. He has a higher doctorate in law (dr. hab.) and is an associate professor at Warsaw University. He is a graduate of Warsaw University (Master of Laws, 1990) and the University of Bonn (Master of Comparative Law, 1991).



**Magdalena  
Dzięguć**

Vice-President  
of the Exatel S.A.  
Management Board

Magdalena Dzięguć, with legal education, attended post-graduate psychology studies and has been awarded an MBA Executive title of prestigious WEMBA program.

For several years in data communication industry. She is experienced in implementing projects merging business processes and most modern communication technology. She has been managing structures responsible for sales, marketing and customer service processes in large telecoms (Orange, Polkomtel).

Expert in the field of B2B management segments and constructing strategies of development for service companies working with a business client. Her passion is possibility to implement real changes thanks to technological innovations, involved in power energy and education projects.



**Maciej Filipkowski**

General Manager CEE  
Dell Sp. z o.o.

Maciej Filipkowski has many years of experience in working for Dell, including positions at company's foreign branches. In October 2004 he joined Polish team covering position of Sales Manager responsible for strategic SMB segment. Since the beginning of 2008 his responsibility was also to



build partners channel in Poland as a part of major global Dell initiatives.

Previously, since 2002, he has been working as Sales Manager Consumer Business, then Process Improvement Manager at Dell's branch in Switzerland, taking care of sales strategy for individual customers and Six Sigma programs.

Between 2003 and 2005 he was a CER Home & Small Business Sales Director for Central Europe in Bratislava.

During Maciej's work for Dell he cooperated in building company strategy in Poland and strengthening relationship with business partners and key customers. He contributed to 60% growth in sales and significant expansion of market share.

Before joining Dell, from 1999 to 2001, Filipkowski introduced Warsaw branch of Disney (Imperial Entertainment) to the retail and distribution market. Between 1998-1999 as a Product and Marketing Manager he drove Blockbuster Video services into Polish market.

His experience in retail area was also a result of spending six years in the United States, between 1992 and 1998, working as Sales Manager at Radio Shack Corporation.

Maciej Filipkowski has lived for many years in the United States. He was graduated from New York Hofstra University at the faculty of international business and prestigious International University MBA, INSEAD business in France.



**Małgorzata  
Gawrysiak**

Business Line Director  
NextiraOne Polska

Linked with IT industry for 15 years. During this period she was responsible for Business Intelligence – CRM, MIS, DW and Contact Center solutions for various sectors of economy.

As a director responsible for the Contact Center product group and Business Applications in NextiraOne Polska, together with Clients she develops and implements Contact Center projects, creating Systems of Complex Customer Service within the whole organization, i.e. she transforms a typical CC into a Profit Center.



**Andrzej Jakubiak**

Chairman of the KNF

Graduated in Law and Public Administration from the Warsaw University.

From 1982 until 1991 employed in the Ministry of Labor and Social Policy. From 1991 till 2006 occupying numerous executive positions at the National Bank of Poland. From 1992 acting as an advisor to the President of the National Bank of Poland in the General Inspector of Banking Supervision.

In 1993 appointed to the position of a deputy director of the General Inspector of Banking Supervision. Responsible in particular for solving the problems of banks in difficult condition. In 1998 appointed by the President of the National Bank of Poland as a director of the Legal Department. From 1998 till 2006 a member of the Management Board of the National Bank of Poland.

From 2006 until 2011 Deputy Mayor of the Capital City of Warsaw.

On 12 October 2011 appointed by the Prime Minister to the position of the Chairman of the KNF – Polish Financial Supervision Authority.



**Mirosław  
Kachniewski**

President of the Polish  
Association of Listed  
Companies

Responsible for managing the Association, regulatory initiatives and cooperation with SEG member companies.

Earlier, he worked for the Securities and Exchange Commission (1996-2007; spokesman and secretary) and the Ministry of Privatization (1994-1996). Former faculty member of the International Finance Faculty at the Warsaw School of Economics (1995-2010), holds a PhD in economics. Served many important functions in IOSCO. Former member of the Supervisory Board of the Warsaw Stock Exchange.

Author of numerous economic publications on capital markets, liberalization of capital flows and services, and integration of EU financial markets. A member of the governing bodies of EUROPEANISSUERS.



**Marek Kapłucha**

Member of the Management  
Board, Zakłady Azotowe  
Puławy S.A.

A Member of the Board of Zakłady Azotowe „Puławy” since 2009, responsible for sales, marketing, logistics and purchasing.

A graduate (1991) of Marie Curie-Skłodowska University in Lublin. His career started in Interpegro Lubex S.A., where from 1991 to 1992 he was responsible for trading with West-

ern European countries, and next became a member of the board.

From 1992 to 2009 he worked for Kraft Foods Int. (KF), holding various managerial positions connected with sales. He was based in Poland and countries in South-Eastern Europe. One of his achievements was creating a Key Account Department, which he next managed.

In 2001 he was promoted to the post of KF South-East Dev. Markets manager, based in Vienna. He became responsible for the development of sales and trade structures in 8 countries in South-Eastern Europe. In this role he gained experience and knowledge concerning creating and management of commercial structures in the areas diversified both culturally and geographically.

In 2006 he was nominated the Sales Director and a Member of the Board of KF East Adriatic Markets, located in Vienna/Zagreb. Under his supervision, the company sales team worked up large sales and profits and a strong position in the region.



**Krzysztof Kilian**

President of the Management  
Board PGE Polska Grupa  
Energetyczna S.A.

He was appointed as President of the Management Board on 5 March 2012.

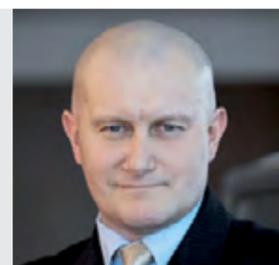
He is a graduate of the Faculty of Mechanical Engineering at Gdańsk University of Technology (1983), the Warsaw Institute of Banking and the US Department of Treasury (Asset and Liability Management, Bank Management). In the years 2008–2011 he fulfilled the function of Vice President of the Management Board and Director for Marketing and Customer Relations in Polkomtel S.A. Earlier he had run his own consulting firm, cooperating – among others – with TDA



Capital, Prokom Software, Asseco (1999–2008). He was advisor to President of Bank Handlowy (1993–1997), and senior advisor for Poland in Morgan Stanley Dean Witter in London (1997–1998).

He also worked in public administration as advisor to Minister, as Vice Director of the Office of the Minister of Privatization (1991); Director General, Director of the Office of the Prime Minister in the Office of the Council of Ministers (1991–1992), Minister of Communication (1992–1993).

He has extensive experience related to work in supervisory bodies – he was a member of supervisory boards in the following companies: PL.2012, PKO Bank Polski S.A., TFI PZU S.A., PGF S.A., Poczta Polska S.A., Fundacja Edukacji Bankowej, KGHM S.A., BPH S.A.



**Łukasz Kwiecień**

Vice-President of the Board of TFI PZU SA and PZU Asset Management SA.

Linked with capital market since the beginning of its existence. Analyzer of global markets, manager, investor relations specialist, publicist and opinion maker and also a lecturer. Financial markets and investing are his passion in the first place. More to this, he is an expert in military strategies.

In 2000-2002 Editor in Chief of Gazeta Giełda Parkiet. Earlier - since 2002 to 2005 - advisor to president of NBP prof. Leszek Balcerowicz and head specialist in Social Communication Department in NBP. In 2005-2011 he was a director in Investment Communications in Pioneer Pekao Investment Management SA. From the beginning of 2012 he is a manager in a flagship Polish financial group - PZU.

From the beginning of 2012 he is a manager in a flagship Polish financial group – PZU in PZU Investments Department.



**Rafał Mrówka**

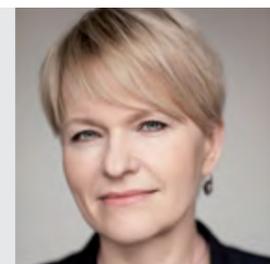
Expert in issues concerning leadership, Warsaw School of Economics

Mr Rafał Mrówka, an assistant professor in Management Theory Department in Warsaw School of Economics, is the author of numerous publications concerning leadership issues, including a book 'Leadership in organizations – best practice analysis'. Mr Mrówka is also a lecturer in numerous courses covering topics on development of leadership skills, e.g. e-learning course carried out concurrently in 5 leading economic universities in Poland.

Apart from academic background, Mr Mrówka has 15 years of practical experience in business advisory and as a tutor in workshops covering topics on development of management and leadership skills.

He cooperated with: Umbrella Project (UNDP programme – UN agenda in Poland), BIGRAM Personnel Consulting, ITO - United Change Company. He is also one of the founders and a partner in IMMOQEE - a company offering business advisory and training services.

Mr Mrówka was a leader in numerous business advisory projects concerning measurement and enhancement of employees satisfaction and engagement, carried out in: Totalizator Sportowy, Orbis Hotel Group, Leroy Merlin, Auchan, Schneider Electric, Allianz, Cersanit, Carlsberg, Tetra Pak, Electrolux, Topex, Vectra, Wabco, Colgate Palmolive, Hochtief, Raiffeisen Leasing, PKN Orlen, Rockwool.



**Bogusława Matuszewska**

Vice President of the Management Board for IT and Commercial Affairs

She was appointed as Vice President of the Management Board on 5 March 2012.

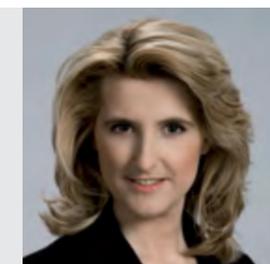
She graduated from the Wrocław University of Technology with an MSc in Telecommunication. She is also a graduate of MA and MBA programmes at the Wrocław University of Economics; she also holds a postgraduate diploma in practical social psychology from University of Social Sciences and Humanities in Warsaw.

Additionally, she holds a coaching certificate from the renowned Hudson Institute, a member of the International Coaching Federation. She started her professional career in the ELWRO Electronics Plant in Wrocław. She also worked for Northern Telecom ELWRO JV Wrocław.

In the years 1994–1999 she held the position of Director of the South-Western Region in ZWUT S.A. In 1999 she was appointed Sales Director for alternative operators in ZWUT S.A. Siemens Sp. z o.o., and subsequently – Sales Director for the TP Group in Siemens Sp. z o.o.

In the years 2007–2009 she fulfilled the function of Management Board President in Siemens Enterprise Communications Sp. z o.o. In February 2009 she was appointed member of the Management Board of Polkomtel S.A. responsible for sales.

From June 2010 to December 2011 she held the position of Vice President of the Management Board of Polkomtel S.A. responsible for IT and sales.



**Grażyna Piotrowska-Oliwa**

CEO & President of the Management Board PGNiG S.A.

Grażyna Piotrowska-Oliwa graduated from the Academy of Music in Katowice (1993) and the National School of Public Administration in Warsaw (1997); she also holds an Executive MBA degree from INSEAD (2005). Further, Mrs Piotrowska-Oliwa completed a strategic planning course at Queens University, Canada (1996), a course for candidates for supervisory board members at companies in which the State Treasury holds equity interests (exam passed in 1997), a course for investment advisors at the Privatisation Centre (1998), as well as courses in macroeconomics and finance at London School of Economics (1999).

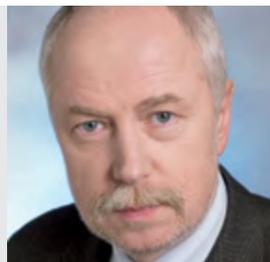
In 1997-2001, Mrs Piotrowska-Oliwa worked at the Ministry of the State Treasury as Head of Capital Funds Department and Head of Strategic Companies and Financial Institutions Department. Subsequently, she held positions of Director of Regulator Relations Department (2001-2006) and Executive Director for Strategy, Development and Wholesale (2006-2007) at Telekomunikacja Polska S.A. In 2007-2009, Mrs Piotrowska-Oliwa was the CEO and President of the Management Board of PTK Centertel Sp. z o.o. (Orange mobile network operator). From November 2010 to March 2011 she worked as an advisor on telecommunications transactions on the private equity market. Since April 2007, she has served as Vice-President of Employers of Poland on a voluntary basis. Mrs Piotrowska-Oliwa also held positions on numerous supervisory boards i.e. Fundusz Górnośląski S.A. in Katowice, the Polish National Depository for Securities, ABC DATA S.A., Orlen Deutschland GmbH and PZU S.A. Since June 2011 to March 2012, she was a Chief Sales Officer & Management Board Member in PKN Orlen S.A.

On 19<sup>th</sup> of March 2012 Mrs Grażyna Piotrowska-Oliwa took the position of the CEO & President of the Management Board in PGNiG SA.



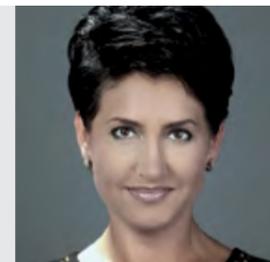
**Ludwik Sobolewski**

President of the Management Board and CEO of the Warsaw Stock Exchange



**Jacek Socha**

Vice Chairman and Partner of PwC in Poland



**Beata Stelmach**

Undersecretary of State, the Ministry of Foreign Affairs



**Paweł Tamborski**

Deputy Minister at the Ministry of Treasury of the Republic of Poland

Graduate of the Law and Administration Faculty of the Jagiellonian University in Cracow and the Panthéon – Assas University (Paris II), Doctor of Law, Legal Advisor, examined judge's trainee.

He started his professional career at the Law and Administration Faculty of the Jagiellonian University. Between 1992 and 1993, he was Advisor to the Minister - Head of the Office of the Council of Ministers of the Republic of Poland and until October 1993, he served as Director of the Office's Organizational Department. From May till October 1994, he was Advisor to the Management Board of the Warsaw Stock Exchange and Head of the Group for the spin-off of the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych) from the Warsaw Stock Exchange. He held the position of Executive Vice President of the Management Board of the National Depository for Securities from 1994 until June 2006.

From June 28, 2006, Ludwik Sobolewski serves as President of the Management Board and CEO of the Warsaw Stock Exchange.

In June 2006 he was nominated Chairman of the Supervisory Board of the National Depository for Securities. From June 2008, Mr Sobolewski was Deputy Chairman of the NDS Supervisory Board and in June 2011 he was again appointed Chairman of the Supervisory Board. In June 2009, Mr Sobolewski was also appointed Chairman of the Supervisory Board of BondSpot. Since March 2012 he serves also as Chairman of the Supervisory Board of Polish Power Exchange (Towarowa Gielda Energii).

Jacek Socha is the Vice Chairman of PwC in Poland. He joined PwC in December 2005. Since joining the firm he has advised a number of large Polish state-owned enterprises as well as foreign companies. In the years 2004 – 2005 he was the Minister of State Treasury in the government of Prime Minister Marek Belka's. As the Minister of State Treasury, he successfully completed a number of privatization transactions on the Warsaw Stock Exchange, including the biggest IPO in Poland – PKO BP. From 1991 to 2004 he worked for the Securities and Exchange Commission of Poland (and from 1994 to 2004 he was the Chairman of the Commission). During these years he participated in creation of the modern capital market in Poland, and in the admission process of a large number of companies currently listed on the WSE.

He is the Honorary Member of the Warsaw Stock Exchange, the Chamber of Brokerage Houses and the Association of Securities Brokers and Investment Advisors. He was the Deputy Chairman of the Emerging Market Committee of International Organisation of Securities Commissions (IOSCO) and the Chairman of the European Regional Committee of IOSCO. He is the member of the Corporate Governance Committee. He is the co-writer of the first rules approved by the Warsaw Stock Exchange in 2002 and also the member of the Information Governance Board.

Jacek Socha is the Referee of the Arbitration Court by the Polish Financial Supervision Authority. He is the Vice-President of the Polish Confederation of Private Employers. He is also a Vice-President of the Polish Golf Union. Jacek Socha is the author of the books: „Market – Exchange – Investments”, „Understanding Stock Exchange”, „Securities market in Poland”. He is also the author of a number of articles and publications on the subject. Jacek Socha is a Polish national, he was born in 1954 in Paczków. Married. Two daughters. Favourite pastime: playing golf, tennis and bridge.

Graduate of the Department of Finances and Statistics at SGPiS (currently SGH), as well as Calgary University (MBA title) and INSEAD (MBA title). She attended several training courses and gained work experience in financial market institutions in UK, USA, France and Canada.

In 1991-1998 employed in Securities and Exchange Commission, in the position of Commission Office Director and a spokesperson. Scope of her duties included cooperation in International Organization of Securities Commissions (IOSCO), where she was a leader of a Work Group dealing with Supervision and Information Exchange. She participated in negotiations on Poland becoming a member of the OECD and UE. As a consultant of World Bank she participated in programs for capital market development of Ukraine (1996) and Russia (1997). In 1999 she participated in the introduction of the newly established comprehensive pension company Pekao/Alliance PTE S.A. into the market. In 2000-2001 she was the President of the Board of Warsaw Merchandise Exchange S.A. In 2005 she was a member of the Management Board of Prokom Software S.A. (Initially in Supervisory Board, then, since 2002, in the Management Board). Between 2005 and 2007 she was a member of the Board of Intrum Justitia TFI. In the years 2007-2011 she was a member of Management Boards of entities noted in the stock exchange, including her post as Vice-President of the Management Board of MCI Management S.A. For many years she has been the President of the Management Board of The Polish Association of Listed Companies (SEG), she has also been a member of the Board of EuropeanIssuers organization.

On the 1st of May 2011 she has been nominated to the post of viceminister in the Ministry of Foreign Affairs; she is responsible for the promotion of Poland and supportig Polish economic entities on foreign markets.

Born 17 January 1966 in Piła. An economist by profession. A graduate of the Academy of Economics in Poznań and holder of a stock broker license.

In 1991-1993, broker at Brokerage House of Bank Staropolski S.A. In 1993 and 1994, he worked at the Central Brokerage Office of WBK S.A. acting as the Head of Stock Exchange Transactions, as well as the Deputy Director. In 1994-1999, he was employed at CA IB Securities S.A. as the Director, Head of New Issues Department, and in 1999-2007, he was Member of the Board, Director General, responsible for investment banking at UniCredit CAIB Poland S.A. (formerly CAIB Financial Advisers). In 2008-2010, he worked as the Managing Director at UniCredit CAIB Securities UK Ltd in London, where he co-headed capital markets team and was responsible for bank operations in the region of Central and Eastern Europe. From November 2010 to January 2012, he served as the Head of Investment Banking at Wood & Company.

Since 23 January 2012, Deputy Minister at the Ministry of Treasury.



## STRATEGIC PARTNERS



WARSAW  
STOCK  
EXCHANGE

The Warsaw Stock Exchange (WSE) has for several years been one of the most dynamically growing European markets; it is the biggest exchange of financial instruments in Central and Eastern Europe and the unquestionable leader as measured by the key market indicators including capitalisation, value of trading, number of newly listed companies. In 2011, WSE ranked #1 in Europe by the number of IPOs and #3 by the value of IPOs. Starting from 9 November 2010 the WSE has been listed in the WSE Main Market.

WSE operates the following markets:

- WSE Main Market operates since the inception of the WSE on 16 April 1991. It is a market regulated by the Polish Financial Supervision Authority (KNF). The instruments traded on the Main Market include shares, bonds, subscription rights, allotment certificates, investment certificates, ETFs, option warrants, and derivatives.
- NewConnect is an alternative trading system organised and operated by the WSE. It opened on 30 August 2007. It lists mainly small, dynamically growing companies.
- Catalyst is a debt instruments market in operation since 30 September 2009. It is the first organised market of debt instruments in Poland.
- WSE Energy Market is the youngest market of the Warsaw Stock Exchange. It opened on 11 December 2010. The market added commodity trading to the WSE's scope of operation. It supports spot transactions on the Daily-Hourly Electricity Market (WSE ELM) and futures transactions on the Electricity Futures Market (WSE EFM). In Q1 2012, the WSE closed the acquisition of a controlling stake in the Polish Power Exchange (the WSE holds 90.33% of PolPX). Following the launch of the WSE Energy Market, it is yet another step in the development of a trading market in exchange commodities and financial instruments based on commodities.



KULCZYK  
OIL VENTURES

Kulczyk Oil Ventures is an international oil and gas upstream company. The company has a diversified asset base with exposure to development and appraisal prospects and significant exploration upside. KOV's principal assets include five producing gas fields in Ukraine, license in onshore Brunei and a large onshore exploration block in Syria.

The Company's shares were listed for trading on the Warsaw Stock Exchange on May 25, 2010. The main shareholder of the Company, Kulczyk Investments S.A. owns 49,99% of the issued common shares. Kulczyk Investments S.A. is an international investment house founded by Polish businessman Dr. Jan Kulczyk.



PULAWY

Zakłady Azotowe „PULAWY” has been the leader of the Polish fertilizers sector for over forty years. The location of the company in the Central Europe and precisely in the middle east part of Poland has facilitated success of the company both in the demanding market of the European Union and the dynamically developing eastern markets. The company products are also constantly present in the American market. According to recent ratings the company is one of the Polish twenty biggest exporters, almost half of its production is exported.

## CONTENT PARTNER



At PwC, we measure our success by yours. Every day our more than 168,000 people in 158 countries go to work to help our clients succeed. From Dublin to Durban, from Minneapolis to Manila, our job is channelling knowledge and value through our lines of service and industry-specialised practices. Sound governance and transparency form the bedrock of leadership. We are committed to serving as a force for integrity, good sense and wise solutions to the problems facing businesses and the capital markets today.

Transparency and good standards of corporate governance – both in our clients' businesses and in our own – are central to our ability to achieve those objectives. And we aim to continue to achieve them from our position of strength and professional leadership.

PwC ([www.pwc.com/pl](http://www.pwc.com/pl)) provides industry-focused audit, tax, legal and advisory services to public and private entities.

PwC has operated in Poland since 1990 and currently employs 1,680 specialists in six cities: Warsaw, Gdańsk, Katowice, Kraków, Poznań and Wrocław. Our clients come from various industries, and are of different sizes and organisational structures – from public sector entities to privately-owned businesses (multinationals and local private companies).

## PARTNERS



EXATEL is one of the leading telecommunications operators. The Company provides services for business customers and public administration at the highest European level.

EXATEL offers advanced, “made to measure” telecommunications solutions for the most demanding Customers. EXATEL's service lines include: data transmission, line lease, voice services, Internet services, as well as hosting and collocation. The company's basic competence is data transmission, especially VPN (Virtual Private Network) services based on modern IP MPLS (Multi-Protocol Label Switching) networks for which EXATEL is a precursor on the Polish market.

EXATEL manages the most modern telecommunications network in Poland with a total length exceeding 20,000 km optic fibres, the throughput reaching 9 Tb/s in DWDM network, and 40 Gb/s in IP/MPLS network.

The Company's Customers include nearly 1000 large and medium-sized enterprises in Poland representing various economic sectors.



The PGE Capital Group is the largest company in Poland's energy sector with respect to revenues and generated earnings. Thanks to the combination of its own fuel resources and power generation capacities as well as the possession of its



own distribution networks, PGE guarantees a safe and reliable supply of electricity to over five million customers.

PGE CG's business activities comprise the mining of lignite, the generation of electricity and heat as well as the wholesale trade, distribution and retail sales of electricity. Within the PGE Capital Group, the integration of the activities of the particular segments is the responsibility of the following companies: PGE Polska Grupa Energetyczna S.A., PGE Górnictwo i Energetyka Konwencjonalna S.A., PGE Energia Odnawialna S.A., PGE Energia Jądrowa S.A., PGE Dystrybucja S.A. and PGE Obrót S.A. PGE CG is the undisputed leader in terms of installed capacities, volumes of generated electricity, and the number of end customers.

The PGE Capital Group has a 40% share in Poland's power generation market and a 26% share in the electricity distribution market. The Group employs over 43,000 people and boasts 13.1 GW of installed generation capacities. In 2011 the PGE Capital Group's net electricity production reached the level of 56.52 TWh.



The PGNiG Group is the leader of the Polish natural gas market, as well as the only vertically integrated gas company in Poland. Its parent undertaking is Polskie Górnictwo Naftowe i Gazownictwo.

Formation of the Group's enabled coordination of the upstream and downstream operations - from exploration and production to storage to trade and distribution of gaseous fuels.

The roots of the companies forming PGNiG date back to 19<sup>th</sup> century - to the beginnings of Polish and world oil industry. The company has been operating under the name PGNiG since 1982. In 1996, the state-owned company PGNiG was transformed into a joint stock company.

PGNiG and companies in PGNiG Capital Group are responsible for:

- gas and crude oil production,
- gas and crude oil fields development in Poland and abroad,
- geological, geophysical and exploration services in Poland and abroad,
- gas import to Poland,
- storage of gas in underground gas storage facilities,
- distribution of gas fuel.dystrybucją paliw gazowych.

The Company's main shareholder on debut day was the State Treasury, which held 84.75% of the shares.



Krajowy Depozyt Papierów Wartościowych

The National Depository for Securities (KDPW) is a central institution responsible for operation and supervision of the depository system with respect to trade in financial instruments in Poland.

KDPW also provides a range of services to issuers: mediation in payment of dividends to shareholders; share assimilation, conversion and split; exercise of pre-emptive rights.

Another important role of KDPW is to establish operational links which support the settlement of trade in shares of foreign companies dual listed on the WSE.



NextiraOne is the leading European supplier and expert in the area of communication solutions and services. We offer direct sales and support services in 15 European countries to more than 60 000 customers, including numerous leading international companies.

We design, install, maintain and support comprehensive communication solutions for companies and institutions, from Contact Centres to Unified Communications and Data Centres as well as Managed Services projects, providing safe, mobile and reliable infrastructure for voice, data and image transfer.

NetiaOne focuses on four main areas:

- Voice, data and image transfer – from traditional PBX systems to advance Unified Communications systems
- Customer management and service – Contact Centre
- Network, system and information security
- Data storage and consolidation – Data Centre

We make complicated technologies simple and understandable.



Salans is a full service international law firm operating from 22 offices across 17 countries. Our Warsaw office is one of the largest and leading law firms in Poland. We have advised companies, financial institutions, and governmental entities on the legal aspects of investment, trade and finance since 1991.

Currently the Warsaw office has over 160 lawyers experienced in Polish and cross-border legal and tax matters. They work, write, and negotiate in Polish, English, German, French, Spanish and Russian.

In common with Salans as a whole, the Warsaw office combines practice and detailed knowledge of local law with the Firm's experience internationally in similar specialisations. Lawyers in Warsaw work closely with colleagues from our other offices on a client-by-client basis to deliver tailored legal services that draw on the Firm's collective expertise, especially the competences of lawyers specialising in Central and Eastern Europe issues.



The Polish Association of Listed Companies is a prestigious organization aiming to develop capital market through regulatory, educational and advisory operations.

Regulatory operations include initiating legal amendments and participation in the legislation process of legal acts concerning stock exchange. Actions undertaken in this regard allow issuing applicable recommendations, obtaining opinions of applicable bodies and advice from renowned lawyers.

Implementation of regulatory operations takes place through organization of seminars and conferences helping to enhance the knowledge on investor relations, legal obligations regarding information issuing, legal (alterations of legal acts) or financial aspects (alterations in accounting).

The Association supports Issuers with knowledge and experience – also in a way of individual consulting – regarding issues connected with companies quoting on the Warsaw Stock Exchange. As a representative of quoted companies it supports the issuers with advice regarding rights and obligations of participating companies.

Affiliation with SEG means membership in expert organization taking care of the Polish capital market development and representing business of companies quoted in the stock exchange.



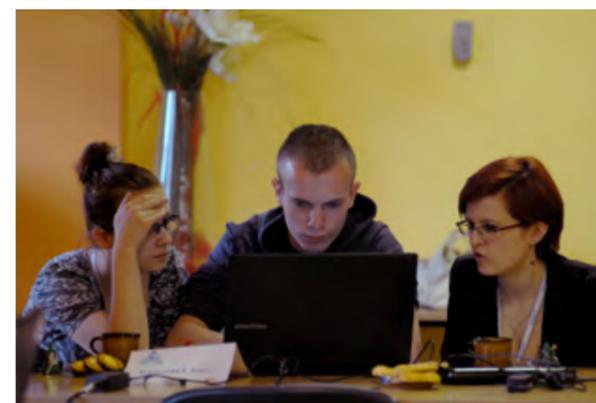
## THE CAPITAL MARKET CHARITY RACE WITH THE PARTICIPATION OF ROBERT KORZENIOWSKI a multiple Olympic champion

Distance: 1 kilometre with the possibility to cover the distance several times.

The more we cover, the more funds we grant to charity – the development of practical skills of secondary school students in the area of company management.

Each kilometre covered by a participant will allow the purchase of 50 licences for students. As a result, young people will be able to compete with their peers from Europe, and their skills will be verified in practice.

By participation in the *Company management (Zarządzanie firmą)* programme, young people have an opportunity to gain knowledge on macroeconomics related to the operation of enterprises, and to verify it with a simple tool – a computer simulation.



The aim of the project is to shape and strengthen a flair for entrepreneurship as well as many other competencies useful in professional career, such as planning, decision-making, teamwork skills and problem solving. It also provides practical knowledge on market mechanisms and prepares young people for running their own businesses, which is particularly important in the context of growing unemployment among this age group.



Since 2008, Polish students regularly appear in the finals of international competitions. In May 2012, secondary students from Łosice and Tarnów were the first and the third among 726 teams taking part in the European final of the Virtual Business Challenge 2012 competition. In August 2012, secondary students from Łosice achieved a spectacular success as they took the third and the sixth place in the final of the Global JA Titan Challenge competition held in Wilmington, US.

The *Company management* programme is organized by the Junior Achievement Foundation.

By taking part in the race, you support the education of young Poles.

**JOIN US!**

Partner Biegu



## Polish Association of Listed Companies

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