

# CFO | 4<sup>th</sup> CONGRESS 2015

SEG MEMBER COMPANIES



**20<sup>th</sup>-21<sup>st</sup> May 2015** |  
Warszawianka Hotel in Jachranka |

Honorary Patron:



# CFO | 4<sup>th</sup> CONGRESS 2015

SEG MEMBER COMPANIES



## *Ladies and Gentlemen,*

*You are cordially invited to the fourth CFO Congress of SEG Member Companies. It is another cyclic event organised as part of SEG educational mission. During the Congress you will be able to exchange your experience of CFO work at listed companies and gain knowledge that is useful in managing companies. The Congress will take place on May 20-21, 2015 in Warszawianka Hotel in Jachranka.*

*A lecture on macroeconomic perspectives will start this two-day event with CFOs from leading listed companies, followed by three panel discussions focusing on a strategy of a company financing, modern costs management, and foreign growth financing. Several experts and CFOs will participate in the discussions and share their experience in the above mentioned areas.*

*After the topical part, you are invited to join the Capital Market Charity Run. Robert Korzeniowski, a multiple Olympic champion, will also take part in the run. The minimal distance to run is one kilometre but everyone will get a chance to run the distance several times. The more kilometres we run, the more money is donated to charity. I warmly encourage you to join in especially because each kilometre you run is a chance for talented children to get education and learn about finance.*

*The day will end with a Gala Night with a special guest, Rafał Sonik, the winner of the 2015 Dakar Rally, talking about sports sponsoring. After that, all Congress participants are invited to dinner and to take part in the Table Football Tournament.*

*I would also like to invite you to topical workshops which are planned for the second day of the Congress. The workshops will help you to gain specialised knowledge that will make taking on everyday challenges easier. They are also a good opportunity for a discussion with market experts in a small group.*

*I wish you a fruitful participation in the Congress!*

Mirosław Kachniewski, Phd

A handwritten signature in black ink that reads "Kachniewski".

President of the Management Board  
Polish Association of Listed Companies (SEG)

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**Participation in the Congress is free of charge for SEG members. Listed companies which are not members of the Association may participate in the Congress after paying a fee according to the price list included in the Registration Form or by becoming a member of the Association.**

The number of seats is limited and applicants will be handled on a first come first served basis. SEG members have priority in the registration process. Participants are obliged to cover accommodation costs. The Registration Form should be filled in online and send in by **April 30, 2015**, by clicking "submit form" in the upper right corner

In case of questions concerning the Congress, please contact Ms **Agata Bednarczyk** by phone, tel. (+ 48 22) 692 49 45  
or e-mail: [kongres@seg.org.pl](mailto:kongres@seg.org.pl)

In case of questions concerning SEG membership, please contact Ms **Joanna Bielecka** by phone, tel. (+ 48 22) 826 26 89  
or e-mail: [joanna.bielecka@seg.org.pl](mailto:joanna.bielecka@seg.org.pl)

# 20<sup>th</sup> – 21<sup>st</sup> May 2015

## Warszawianka Hotel in Jachranka



## Congress Agenda

### 20<sup>th</sup> MAY 2015 (Wednesday)

11.00 – 12.00

12.00 – 13.00

13.00 – 13.10

13.10 – 13.30

13.30 – 14.45

14.45 – 15.00

15.00 – 16.15

16.15 – 16.30

16.30 – 17.45

18.20 – 19.20

20.00

Guest registration

Lunch

Congress opening

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

**Opening speech: Macroeconomic perspectives**

*Zbigniew Jagiełło, President of the Management Board, PKO Bank Polski*

**Panel Discussion I: Strategy of a company financing**

- The best structure of financing a company
- Macroeconomic environment influences the attractiveness of particular financing sources
- Project finance
- Hybrid projects, including those with European funds

Moderator:

*Bartosz Drabikowski, Vice-President of the Management Board, PKO Bank Polski*

Panelists:

*Jacek Barański, HP Financial Services*

*Magdalena Bartoś, CFO, PGE Polska Grupa Energetyczna*

*Dalida Gepfert, Member of the Board, CFO, ENEA*

*Michał Gwizda, Partner, European Advisory Services, Crido Taxand*

*Maciej Nowohoński, Management Board Member in charge of Finance, Orange Polska*

*Karol Pótorak, Vice-President of the Management Board & CFO, Warsaw Stock Exchange*

Coffee break

**Panel Discussion II: Modern cost management**

- Costs, tax and personnel optimisation
- Costs discipline during deflation
- Risks mitigation

Moderator:

*Przemysław Dąbrowski, Member of the Management Board, CFO, PZU*

Panelists:

*Sławomir Boruc, Partner, Head of Tax Practice, Baker & McKenzie*

*Tomasz Gałaszkiwicz, Brand Manager, BMW*

*Monika Kaczorek, Partner, Mazars*

*Radosław Koziejka, Vice-President of the Management Board, Codec Polska*

*Krzysztof Zawadzki, Vice-President of the Management Board for Economics and Finance, Tauron Polska Energia*

Coffee break

**Panel Discussion III: Financing foreign growth**

- Profit and risk on foreign markets
- Currency and loan risk management
- Obstacles to access to foreign markets financing

Moderator:

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

Panelists:

*Marcin Burda, Director, Risk Solutions Group responsible for CEE Region, Barclays*

*Krzysztof Kluza, PhD, Vice-President of the Management Board, CFO, Selena FM*

*Marcin Petrykowski, Managing Director, Standard & Poor's*

*Jarosław Romanowski, First Vice President & CFO of KGHM Polska Miedz SA*

*Andrzej Skolmowski, Vice-President of the Management Board, CFO, Grupa Azoty*

**Capital Market Charity Run with Robert Korzeniowski, a multiple Olympic champion**

Evening Gala

- Sports sponsoring: business and effectiveness.  
*Special Guest – Rafał Sonik, Entrepreneur, the winner of the 2015 Dakar Rally*
- Gala dinner
- Table Football Tournament

Run Sponsor:



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## Congress Agenda

### 21<sup>st</sup> MAY 2015 (Thursday)

**7.00 – 8.00**

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

**9.00 – 10.30**

First round of group workshops

**10.30 – 11.00**

Coffee break

**11.00 – 12.30**

Second round of group workshops

**Group I**      **Effective management of bank interest expense within the extended capital group structure**

Konrad Grajeta, Director, PKO Bank Polski

**Group II**      **Financing foreign operations of Polish companies**

Edmund Cumber, Director, PKO Bank Polski

**Group III**      **Managing product and company profitability by linking revenue with adequate costs**

Tomasz Kulik, Director, PZU

**Group IV**      **PZU Group's experience in the creation of shared service centers**

Tomasz Grabarczyk, Director, PZU

Wojciech Paradowski, Director, PZU

**Group V**      **Win the market, win in a fight for EU funds - about creating a good strategy business and public funding**

Michał Gwizda, Partner, Crido Taxand

Rafał Świeżak, Partner, Crido Taxand

**Group VI**      **Sanctions for Company Directors and Officers: Tax Liability, Criminal Liability, Disclosure Obligations of Companies and Stock Market Abuse**

Sławomir Boruc, Partner, Head of Tax Practice, Baker & McKenzie

Konrad Konarski, Partner, Co-head of Finance Group, Baker & McKenzie

Mikołaj Piaskowski, Partner, Head of Competition Practice, Baker & McKenzie

Piotr Wysocki, Partner, Baker & McKenzie

**Group VII**      **Innovation in practice: how to use IT technologies to attract new sources of revenue**

Jacek Barański, HP Financial Services

Szczepan Starowieyski, HP Financial Services

**12.30 – 13.30**

Lunch

**13.30 – 15.00**

**New regulations on reporting (MAR):**

- *Changes in reporting requirements*
- *General Reporting Standards*
- *Reporting of financial information*

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

*Dariusz Witkowski, Vice-President of the Management Board, Polish Association of Listed Companies (SEG)*

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Macroeconomic environment influences the attractiveness of particular financing sources



The best structure of financing a company



Hybrid projects, including those with European funds



Costs, tax and personnel optimisation



Risks mitigation



Costs discipline during deflation



Profit and risk on foreign markets



Currency and loan risk management



Obstacles to access to foreign markets financing

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## Speakers



**Jacek Barański**  
*HP Financial Services*

Jacek is in the financial services sector for more than 14 years now. Successfully cooperates with major companies operating on the Polish market. He gained his experience in such companies as: Daimler Chrysler Fleet Services, Arval Services Lease and Econocom Poland, where for five years he was responsible for financing IT projects. In the HP Financial Services he is employed since September 2012. Jacek is responsible for sales and development of financial services offered to Key Customers. He is a graduate of International Business faculty at the School of Economics and Computer Science. Cooking, board games, volleyball and skiing are his hobby. He also loves travelling and exploring different parts of the world. He is married and has three sons.



**Magdalena Bartoś**  
*CFO,*  
*PGE Polska Grupa Energetyczna*

Magdalena Bartoś is a CFO at PGE Polska Grupa Energetyczna S.A. She graduated from the Faculty of Management of Poznań University of Economics. She has managed finance function at production and trade businesses, including public companies, and was a consultant at Ernst & Young. From June to December 2013, she acted as the Management Board member in charge of Economy and Finance in Enea Operator Sp. z o.o. Before that she was a CFO at Nike Poland Sp. z o.o., and served as the Management Board member and CFO at Grupa Zelmer S.A. In 2007-2009, she worked at PKN Orlen Group and was responsible for finance integration with Mazeikiiai refinery. She also held a position of Deputy CFO at Mazeikiu Nafta in charge of accounting as well as financial reporting and planning.



**Sławomir Boruc**  
*Partner, Head of Tax Practice,*  
*Baker & McKenzie*

Sławomir Boruc manages the Tax Practice in Baker & McKenzie's Warsaw Office. He specializes in resolving tax issues. He has advised many firms, including from the IT, chemicals, and printing and textile industries, and telecommunications. He has represented clients before the tax authorities and in tax cases before the administrative courts. Sławomir Boruc has been consistently recognized as an expert in tax law in Poland by Chambers Europe, Legal 500, European Legal Experts, Practical Law Company, International Financial Law Review and Client Choice. Moreover, in 2014, Gazeta Prawna recommended him as the best experts in international tax law and in 2015 he was recommended in the field of tax disputes. Chambers Europe, Chambers Global, Legal 500, PLC Which Lawyers?, Tax Directors Handbook as well as the Polish economic journals, Rzeczpospolita and Gazeta Prawna, have repeatedly listed his tax group as a leading group in Poland. In 2014 International Tax Review awarded Baker & McKenzie Tax Practice a prestigious title of „Tax Firm of the Year in Poland”. Sławomir Boruc is author or co-author of many publications in the of tax law.



**Marcin Burda**  
*Director, Risk Solutions Group*  
*responsible for CEE Region, Barclays*

Marcin is a Director in the Risk Solutions Group in London where he focuses on working with clients from Central and Eastern Europe on issues related to market risk hedging. In his role he is also involved in the liability management, origination and structuring. Marcin joined Barclays in January 2007, initially in the structured product team and later assumed overall responsibility for the CEE region within Global Distribution. Previously Marcin worked for Credit Suisse in London and Bank Handlowy SA in Warsaw, a member of Citigroup.

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**Przemysław Dąbrowski**  
*Member of the Management Board,  
CFO, PZU*

On the Management Board of PZU since 2008. Oversees the division of finance, actuarial area, data warehousing, recovery and insurance acquisition of PZU Group, also responsible for governance of initiatives within the COST SAVING program and supervision of strategic projects that are implemented at the PZU Group in the area of finance. Previously associated with Accenture, AT Kearney, Benefia; and Pocztywne Towarzystwo Ubezpieczeń Wzajemnych (mutual insurance society). In the years 2001-2006, he served as the executive director of finance of PZU Group and the director of the bureau of operational planning and controlling at PZU SA. He gained his professional experience i.a. at the Elektrim Group and AIG Poland. Graduate of the faculty of mathematics in computer science and mechanical engineering at the University of Warsaw. He also completed - Warsaw Illinois Executive MBA program, where he was granted the CAP Gemini award for the best advisory project of the thread XII. He is also a graduate of IESE Advanced Management Program. Since 2010, the President of the Commission of Finance at the Polish Insurance Association. Sits on the supervisory boards of: PZU Asset Management, PZU TFI and PZU Tower.



**Bartosz Drabikowski**  
*Vice-President of the Management Board,  
PKO Bank Polski*

Bartosz Drabikowski has been Deputy CEO, CFO of PKO Bank Polski since 20th May 2008. Currently he acts as Chairman of the Supervisory Board of the Polish Association of Stock Exchange Issuers and Vice Chair of the Finance Task Force Business and Industry Advisory Committee to the OECD. 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 as well as analysis and administration. He has a wealth of experience in managing financial institutions. He served as Chairman 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 Bank Guarantee Fund council 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 Polish 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).



**Dalida Gepfert**  
*Member of the Board, CFO, ENEA*

Vice-President of the Management Board for Financial Affairs ENEA SA since 2013. Dalida Gepfert holds ten-odd years of experience within finance, accounting and controlling in the power industry. She started her professional career in Górnośląski Zakład Elektroenergetyczny S.A. She was connected with Vattenfall Group for 10 years where she held e.g. the position of the Vice-President of the Board in Vattenfall IT Poland Sp. z o.o. and the Head of Finance and Controlling, Member of the Executive Team and Steering Committee for the project of Vattenfall IT Infrastruktura Service – a structure realising tasks in Poland, Germany, Sweden, Denmark, Finland. Previously, she worked as the Unit Director of Own Management Centre of PZU Group.

Dalida Gepfert is a graduate of the accounting faculty at the University of Economics in Katowice and MBA studies organised by Stockholm University Business School. She also holds a diploma of Ernst & Young Academy of Business, International Financial Reporting Standards (IFRSs).



**Michał Gwizda**  
*Partner, European Advisory Services,  
Crido Taxand*

Michał has extensive experience in negotiating state aid packages for enterprises as well securing financing for new investments, research and development and environmental protection investments. He has worked for the largest foreign direct investments in Poland. He was also involved in the first commercial revitalization project in Europe co-financed within the framework of the JESSICA initiative. Michał has been active in the area of public aid consulting since 2002. He gained his practical experience in the Ministry of Finance as well as at Ernst & Young. He is currently a Partner responsible for the Crido Taxand European Advisory Services. The team he heads was recognised twice (in 2009 and 2010) as the most

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effective in Poland in securing European Union funds by FORBES magazine and obtained PLN 3.5 billion in state aid. He is a graduate of the Warsaw School of Economics with a major in Finance and Banking and he also read International Economic and Political Relations. He was an exchange student at the University of Mainz. Michał has participated in drafting reports, analyses and publications on state aid and European funds, amongst others for The Economist, Harvard Business Review, Rzeczpospolita, Gazeta Wyborcza, Nowy Przemysł. He is the co-author of three books on state aid published by C.H. Beck. He sits on the Board of Centrum PPP.



**Zbigniew Jagiełło**  
*President of the Management Board,  
PKO Bank Polski*

Zbigniew Jagiełło – the PKO Bank Polski Management Board President since October 2009. He can be credited, among other things, with strengthening the Bank's position of leadership in Poland and the CEE region, as well as adjustment of PKO Bank Polski to the requirements of the ever more competitive financial market. In 2013 Zbigniew Jagiełło received the title of "Visionary and Man of the Year" from Brief monthly and Dziennik Gazeta Prawna daily in appreciation of his contribution to financial sector development, his consistency in strengthening Bank's position of market leadership and determination in changing its image.



**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).



**Monika Kaczorek**  
*Partner, Mazars*

Monika Kaczorek is a statutory auditor and a tax advisor, an expert in Polish and international accounting standards (IAS/IFRS, US GAAP). She is an experienced specialist in Mazars international projects related to statutory audit, merges and acquisitions, as well as due diligence. She participates in the work of expert groups in international conciliation. She gives lectures at various national and international conferences and seminars. In the 20 years of her work at Mazars she has assisted many Polish and international companies from various sectors of economy, mainly financial institutions and listed companies. She has been a speaker at numerous national and international conferences and seminars and is the author of a number of articles and publications. In recent years she has sat on the jury of a renowned competition for public companies - "The Best Annual Report" - organized by the Accounting and Tax Institute. Monika Kaczorek is a member of the Audit Committee of the Association of Financial Directors FINEXA and a member of a drafting group of the Polish version of International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA).



**Krzysztof Kluza, PhD**  
*Vice-President of the Management Board, CFO,  
Selena FM*

PhD of Economic Sciences at Warsaw School of Economics (SGH); Fulbright scholar at Columbia University in New York. He also obtained a scholarship for young scientists of the Foundation for Polish Science and gained the Top 10 Award of SGH. Since 1997, he has been professionally associated with SGH, currently as an adjunct professor in the Department of Quantitative Economics. 1998-2003, Bank Handlowy w Warszawie, a member of Citigroup, last position - Advisor to the President of the Board in Strategy, Development and Strategic Projects Division. 2003-2006, PZU Group S.A., last position - Director of the Office of Strategy and Projects at PZU S.A. and PZU Życie S.A. 2007-2012, Bank Gospodarstwa Krajowego – Executive Director (Dyrektor Banku), initially he was responsible for the area of strategy, organization, controlling and management information, and then for the area of product management and foreign trade support. 2009-2012, Fasing SA, member of the Supervisory Board. 2012-2014, Getin Noble Bank, last position – Director of Public Sector, Key Customers and Foreign Operations. 2012-2014, Selena Group, Secretary of the Supervisory Board. Since October 2014, Vice-president for Finance and IT in Selena FM S.A.



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**Radosław Kozieja**  
*Vice-President of the Management Board,  
Codec Polska*

Executive Vice President and Country Director of Codec Poland. He has over 19 years of experience in the use of IT systems to support the management of the biggest companies. Working 18 years in Codec group, since 1999 managing its Polish subsidiary. He dealt with issues associated with the practice of assisted decision-making, controlling, finance and management, inter alia with the use of artificial intelligence and analytical systems. Since the beginning of his career tied to the problems of Performance Management and Business Intelligence application issues. He participated and led consulting projects and the PM and BI implementation in Poland and Ireland. Graduate of Computer Science and Management University of Technology in Wrocław.



**Maciej Nowohoński**  
*Management Board Member in charge  
of Finance, Orange Polska*

Mr Maciej Nowohoński, born in 1973, Orange Polska Management Board Member in charge of Finance since March 2014. He has been with Orange Polska since 2003, in a variety of positions in the area of Finance of increasing scope and responsibility, most notably that of Orange Polska Group Controller in 2006-2014. In 2010-2011 he was a Management Board Member at Emitel and in 2011-2013 the Management Board Member for Finance at PTK Centertel. Maciej is also sitting on the supervisory boards of several Orange Polska subsidiaries. Prior to joining Orange Polska, Maciej worked, among others, at Arthur Andersen and Andersen Business Consulting. He graduated from Foreign Trade at the Economic University of Poznań and from the Dutch Hogeschool van Arnhem en Nijmegen's business school.



**Marcin Petrykowski**  
*Managing Director,  
Standard & Poor's*

Marcin Petrykowski joined Standard & Poor's in January 2014. Since then he is S&P's Regional Head for Central and Eastern Europe and in this capacity responsible for S&P's franchise, strategy as well as management of



**Karol Pótorak**  
*Vice-President of the Management Board & CFO,  
Warsaw Stock Exchange*

He holds a degree from the Warsaw School of Economics and the University of Derby. He joined the Polish capital market in 1999. A chartered securities broker since 1997. Vice-President of the Management Board of Warsaw Stock Exchange and CFO since 9 September 2014. Between July 2011 and July 2014 with Citi Group as Vice-President of the Management Board of Dom Maklerski Banku Handlowego and head of Equity Capital Markets in Poland. He was responsible for equity raising for companies listed on WSE and their shareholders (IPO, pre-IPO, accelerated equity offering, follow-on, dual-listing) and worked with Polish and international investors and issuers. In 2000-2011 with UniCredit CAIB (Warsaw and London), responsible for ECM and M&A transactions in different industries. His prior professional experience includes PwC (1999-2000), Deutsche Bank Securities (formerly ProCapita) (1999) and Grant Thornton in London (1998). Chairman of the supervisory board of KDPW\_CCP S.A. and member of supervisory boards of KDPW S.A., WSE Services S.A., Centrum Gieldowe S.A.



**Jarosław Romanowski**  
*First Vice President & CFO  
of KGHM Polska Miedz SA*

First Vice President & CFO of KGHM (Finance) since September 2013. A graduate of Poznań University of Economics with a specialization in International Business. He has completed many prestigious courses in the field

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of international finance, risk management and the valuation of companies. Associated with KGHM since 1996. He has participated in a number of strategic projects, including the setting up from scratch of the market risk management department, refinancing debt, creating the company's new commercial policy, managing the mergers and acquisitions team responsible for the acquisition of QuadraFNX, and recently implementing a new financing strategy based on consolidating Group debt at the parent company level using a syndicated loan (\$2.5 billion). He has held a variety of positions, among others: Director of Market Strategy from 1998, Executive Director for Finance from 2003, General Director of Trade and Hedging from 2006, and Vice President of KGHM International Ltd. (Canada) from 2012. He is currently Chairman of the Board of Directors of KGHM International Ltd., KGHM AJAX MINING Inc. and of the Sierra Gorda joint venture, together with the companies Sumitomo Metal Mining and Sumitomo Corporation.



**Andrzej Skolmowski**  
*Vice-President of the Management Board,  
CFO, Grupa Azoty*

Mr Andrzej Skolmowski, Vice – President of the Management Board is responsible for the finance in the Parent Company and the Grupa Azoty Group. Moreover, he supervises the area of IT and investor relations. In the past he was responsible for key restructuring projects and also supervised the acquisitions of: ATT Polymers GmbH, ZAK S.A., Zakłady Chemiczne „Police” S.A. and Zakłady Azotowe „Puławy” S.A. Performing the corporate governance, Mr Andrzej Skolmowski has been holding various functions in the Supervisory Boards of the companies within the Grupa Azoty Group. Furthermore, he is as a Member of the Board of Fertilizers Europe and CEFIC as well as represents the Group in national chemical branch organizations such as: Polish Chamber of Chemical Industry (PIPC), Polish and Brazilian Chamber of Commerce.



**Rafał Sonik**  
*Entrepreneur,  
the winner of the 2015 Dakar Rally*

For most of people Rafał Sonik is primarily a sportsman and first Polish rider who has ever won the legendary Dakar Rally. Before this historical success in 2015, he reached the podium three times. He was third in 2009 and 2013 and in 2014 he climbed the second step of the podium. He is also a three time FIM World Cup winner in cross-country quad rallies (2010, 2013 and 2014) and held six Polish Championship titles. At the moment he is one of the best and most experienced quad riders in the world. Through the years of competing on the high level he earned himself a nickname “SuperSonik”.

Rafał Sonik always emphasizes that the sport is his greatest passion, but in everyday life he is mostly an entrepreneur. In Krakow – his hometown, he set up one of the first department stores. He brought to Poland such recognizable brands like McDonald's and British Petroleum. His flagship is Gemini Holdings - company which builds and manages shopping malls in Tarnów and Bielsko-Biala. Another Gemini Park will be built in Tychy.

What is important, the best Polish quad rider and entrepreneur never forgets about the others. For over 20 years he is working with Siemacha Association. He supports their efforts to level the development opportunities of young people from south of Poland. He is a president of Czysta Polska Association (Eng. Clean Poland) which organizes huge annual cleaning action of the Tatra Mountains called “Clean Tatras”. He also set up an informal group “Kasprocy Wierch Friends”. Every Spring they gather around the “holy mountain” of Polish skiers for ecumenical mass. In 2015, the President of Poland Bronisław Komorowski, along with his wife, were special guests of this unique event. Sonik also pays attention to role of seniors in Tatra region, especially former Olympians and excellent skiers.



**Krzysztof Zawadzki**  
*Vice-President of the Management Board for  
Economics and Finance,  
Tauron Polska Energia*

Graduate of the Faculty of Economics of the University of Economics in Katowice. Completed post-graduate studies in International Financial Reporting Standards organized by the Warsaw School of Economics and Ernst & Young Academy of Business, and also in accounting and finance and taxes at the Warsaw School of Economics. Mr. Zawadzki completed doctorate studies at the Cracow University of Economics. He is a certified auditor. Mr. Zawadzki has been working in the energy sector continuously since the beginning of 1996. He began his professional career at Elektrownia Łągisza SA in Będzin in the economic and financial department, and subsequently continued as the deputy chief accountant at Południowy Koncern Energetyczny SA. For two years until August 2009 he had been the director of the Department of Accounting and Taxes – chief accountant at TAURON Polska Energia SA. In parallel, at various times, Mr. Zawadzki was a member of supervisory boards of commercial law companies. Since 21 August 2009 Mr. Zawadzki has been the Vice President of the Management Board for economics and finance at TAURON Polska Energia SA.

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## Honorary Patron



**Akcjonariat Obywatelski** covers educational initiatives targeted at individual investors and projects for companies within the area of Investor Relations. The programme has been carried out for five years with the help of capital market institutions and organisations, brokerage houses and listed companies. Actions towards issuers include the publication of a document entitled „Meet your investors. How to organize an Individual Investor Day” as well as IR best practice guide „Listed companies’ communication with individual investors - recommended practice”. Additionally, for the first time in Poland, wide-reaching studies on listed companies’ IR with individual investors have been carried out. IR studies will be continued in the 2014/2015 edition of the programme and this time they will focus on individual investors’ expectations towards companies in relation to their IR practice, standards, tools and frequency actions. The section devoted to companies on the website [AkcjonariatObywatelski.pl](http://AkcjonariatObywatelski.pl) will be developed and will include the most important IR information, online versions of Public Shareholding publications, IR studies, event calendar, audiovisual materials, articles, among other things.

More information: [www.AkcjonariatObywatelski.pl](http://www.AkcjonariatObywatelski.pl)

## Institutional Partner



WARSAW  
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EXCHANGE

**Warsaw Stock Exchange (WSE)** is one of the fastest growing stock exchanges among European regulated markets and alternative markets regulated by stock exchanges. It is the largest national financial instruments exchange in East-Central Europe.

WSE offers trading in a wide range of instruments, including: equities, derivatives (futures contracts, options), bonds, investment certificates, structured instruments, exchange traded products (ETPs) like exchange-traded funds (ETFs). It operates a number of markets, including: Main Market – a regulated market trading equities and derivatives, New-Connect – an alternative market for smaller, developing companies, Catalyst – a debt instruments market for municipal, corporate and mortgage bonds, and Treasury BondSpot Poland - a wholesale market dedicated to trading treasury bonds and treasury bills.

Warsaw Stock Exchange is one of the best well-known Polish financial institutions in the world. It systematically carries out its development strategy whose aim is to enhance attractiveness and competitiveness of the Polish market, make Warsaw the financial centre for East-Central Europe and a first-choice market for issuers and investors in this region.

On November 9, 2010, WSE went public and its shares have since been listed on its own main market.

More information: [www.gpw.pl](http://www.gpw.pl)

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SEG MEMBER COMPANIES

## Institutional Partner

kdpw

Central Securities Depository of Poland

**Central Securities Depository of Poland** (*Krajowy Depozyt Papierów Wartościowych, KDPW*) was created in 1991 as an integral part of Warsaw Stock Exchange. On November 7, 1994, it became an independent institution acting as a public limited company. Shares of the company are held in equal parts by State Treasury represented by the Minister of Treasury, Warsaw Stock Exchange and National Bank 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 clearing transactions on the regulated and alternative investment markets as well as running the central securities depository. 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 carrying out rights issues. 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 pre-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 East-Central Europe. Central Securities Depository of Poland plays also an important role in creating operational links which enable clearing transactions of foreign companies listed on WSE in a dual-listing form. It has 19 links with foreign depository institutions.

More information: [www.kdpw.pl](http://www.kdpw.pl)

## Strategic Partner



Bank Polski

**PKO Bank Polski** is the leader of the Polish banking sector. It has managed to achieve high results while maintaining a conservative approach to risk; under volatile economic conditions and in a highly competitive environment. It has consistently increased shareholder value while focusing on up-to-the-minute technological solutions, attractive products and quality of service of highest order.

The Bank's business rests on three pillars of retail, corporates and investment banking. Though unique in their focus, these share steadfast concentration on customer needs and delivery of value through all available service channels, including the country's most extensive branch network.

Its capacity for continual improvement has been its strength; enabling it to take full advantage of market opportunities and increase its competitive advantage. The Bank has invested in modern processes, and innovative services and technological solutions. Suffice to cite the career of the IKO mobile payments service, which has achieved the ultimate status of the core system for BLIK, the Polish market's mobile payments standard.

The Bank has been combining its near 100-year-long banking tradition with innovative solutions de rigueur among its modern customers and clients. The dynamic development it has experienced over the recent years has brought it to the position of the CEE region's banking leader in terms of assets, capital and earnings. Its other characteristic features include the consistently high asset and equity returns and its leadership in cost efficiency (as measured by C/I ratio); best among Poland's banking groups. Through the recent acquisition from the Scandinavian Nordea Group of specific Polish assets, the Bank has further expanded its business.

More information: [www.pkobp.pl](http://www.pkobp.pl)

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## Strategic Partner



**Grupa PZU** is one of the largest financial institutions in Poland and Central Eastern Europe. It is a Polish company which has foreign branches in Lithuania, Latvia, Estonia and Ukraine. The PZU Group offers the widest range of products on the Polish insurance market. Every second person in Poland with insurance has bought their policy through PZU. In addition to the dynamically developing insurance business, the PZU Group also manages pension funds, investment funds and savings plan programmes. It secures the financial future of more than 12 million Poles. The PZU Group meets the highest standards of corporate responsibility and sustainability management. This has been acknowledged by the PZU Group's presence in the RESPECT Index – the first CSR index in Central and Eastern Europe on the Warsaw Stock Exchange. PZU runs a wide range of social engagement activities in four main areas: safety, education, health and culture. In 2012, PZU was awarded first prize in the "Philanthropy Leaders" contest, confirming its position as the most generous and socially engaged company in Poland.

More information: [www.pzu.pl](http://www.pzu.pl)

## Partner

BAKER & MCKENZIE

**Baker & McKenzie** is one of the world's largest law firms with presence in both developed markets and in the areas with the highest economic growth potential. Currently more than 4,250 lawyers from 77 offices render services in 47 countries, combining knowledge and business expertise to meet their clients' high expectations.

Baker & McKenzie was the first international law firm to start operations in the Central and Eastern Europe. The Warsaw office opened in 1992. It currently employs 80 lawyers and tax advisors, and therefore belongs to the elite of the largest law firms in Poland. Baker & McKenzie offers full legal services in the following areas of expertise: financial markets, mergers and acquisitions, intellectual property and new technologies, real estate, infrastructure and energy, public-private partnerships, commercial law, tax law, competition law, dispute resolution and arbitration, labour law, foreign direct investments and pharmaceutical law.

Baker & McKenzie is one of the most frequently recommended law firms in Poland and worldwide, as shown by its high position in prestigious rankings, such as Financial Times, Chambers Global, Chambers Europe and Legal500.

More information: [www.bakermckenzie.com/Poland](http://www.bakermckenzie.com/Poland)

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SEG MEMBER COMPANIES

## Partners



**Codec** is the European leader in the field of advisory services and implementation of solutions supporting performance of organization. Assuming the role of the intermediary linking strategy, controlling and modern technology, we support our clients in achieving their goals.

Codec is the oldest in Poland, technologically independent consulting company, specializing in supporting business efficiency. The company has been present on the Polish market since 1995, and its history and experience with international markets date back to 1985. We offer our clients a unique expertise in the area of management, business processes, current regulations and accounting requirements, verified IT solutions and experience, gained during implementations carried out for more than 700 European clients, including multiple leaders of the Polish economy.

We share knowledge and deliver solutions supporting processes and functions: planning and strategy control, budgeting, financial consolidation or Business Intelligence.

Our clients are large and medium enterprises operating in all areas of the economy, for which conscious and effective strategy, action plans or budget management are the key.

Our clients include, among others: Agora, Bakoma, BGŻ, BPH, BOŚ, BZK Group, Danone, Johnson&Johnson, Kompania Piwowarska, Kraft Foods, LPP, LUX MED, mBank, Orange Poland, Pepsi-Cola General Bottlers, Pekao, PKO BP, Polkomtel, Polska Telefonía Cyfrowa, Rossmann, UPC Poland, Vattenfall, or Wyborowa.

More information: [www.codec.pl](http://www.codec.pl)



**Crido Taxand** is exclusively Taxand Poland. We have been active on the advisory services market since 2005. We provide advisory services to multinational corporations, Polish companies and entrepreneurs with respect to taxation, state aid, law and business consulting. Depending on the needs of our clients, we can combine the competences of our experts, working in interdisciplinary teams, to better help our clients in the various areas of their activities.

We support companies and entrepreneurs effectively in solving their problems, providing them with methods that help create added value for their business. As a part of Taxand we are able to support our clients in planning and carrying out their business activities both in Poland and abroad.

- 10 years in advisory services
- Team of over 140 professionals
- More than PLN 3.5 billion in obtained grants (since 2005)
- Leader in tax advisory:
  - Paweł Toński, Partner at Crido Taxand No. 1 in VAT according to Dziennik Gazeta Prawna (national key business daily)
  - R Roman Namysłowski, Partner at Crido Taxand No. 1 in M&A according to Dziennik Gazeta Prawna (national key business daily)
- No. 1 in securing European funds according to FORBES

More information: [www.taxand.pl](http://www.taxand.pl)

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## Partners



**HP** creates new IT solutions that have an important impact on every-day life, business and society. As the largest enterprise within advanced technology sector in the world, HP delivers a wide product portfolio, which includes printers, personal computers, software, services and IT infrastructure. More information about HP can be found on [www.hp.com](http://www.hp.com). More information about HP, including links to the RSS portals, can be found on [www.hp.com/hpinfo/newsroom](http://www.hp.com/hpinfo/newsroom)

More information: [www.hp.com](http://www.hp.com)

**Intel** introduces innovation in order to make our lives more exciting, complete and easier. We never stop. Our goal is to take the next, great step within technology, education, culture, technological process and CSR. We always attempt to deliver satisfying solutions.

More information: [www.intel.com](http://www.intel.com)



**Mazars** is an international, integrated and independent organization, specializing in audit, accountancy, tax, legal and advisory services. As of January 1st 2015, Mazars and its correspondents operates throughout 92 countries. 73 of these countries are part of Mazars' integrated partnership and 19 are Mazars correspondents. They draw on the expertise of over 14,000 professionals to assist major international groups, SMEs, private investors and public bodies at every stage of their development. The Praxity Alliance offers Mazars operating capacity via professional teams in 18 additional countries.

More information: [www.mazars.pl](http://www.mazars.pl)

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SEG MEMBER COMPANIES

## Technology Partner



**Unicomp-WZA** is a team of people who have been operating like a well constructed and reliable mechanism since 1991. Both the former and the current structures are specialized in organization, substantive and technical support for projects which require utilizing reliable, modern and technologically advanced hardware platforms for their implementation. They enable execution of any type of voting or preference, opinion and knowledge surveys among gathered participants.

As a team, we were pioneers on the domestic market in introduction of IT and hardware solutions dedicated for professional support of a specific kind of voting. Our longstanding experience has been built through completion of complex and often complicated projects commissioned by our Clients in the course of voting commenced while conducting general meetings of shareholders and partners of commercial companies. As a voting organizer and associated service provider, we have participated in major general meetings of the largest companies in the country - international financial institutions, shipyards, steel mills, breweries, power plants and many, many other significant companies representing virtually every branch of the economy. Most of them are our regular Clients, which is the best confirmation of our professionalism and constantly high standard of services provided.

Concurrently with the organization of voting bearing a legal effect (AGM), we implement, develop and improve platforms associated with voting that are aimed at gathering information, opinions, feelings or interacting with participants of a given event. We own one of the largest country-wide, hardware facilities for implementation of this type of projects – with more than 2,000 wireless voting terminals own, several hundred tablets also applicable for such use and the largest wired network of card readers.

More information: [www.unicomp-wza.pl](http://www.unicomp-wza.pl)

## Patron



**Marsh** is the world leader in the field of risk management and property insurance. The company is a part of Marsh McLennan Companies group, offering specialized services and consulting covering, among others: insurance and risk management, reinsurance, human capital management. Due to international experience and excellent knowledge of the local market, Marsh creates solutions tailored to individual needs of their Clients. Why Marsh?

- The gained confidence and very good knowledge of the market, insurance products and individual industries, which is confirmed by more than 140 years of global experience and over 20 years on the Polish market.
- Unique experience - companies operating in different sectors of the economy, medium and large, public entities, associations, organizations providing specialist services and private individuals can be found among Marsh's Clients.
- Wide range of additional brokerage services and expert advisory in the field of risk management.

More information: [www.marsh.pl](http://www.marsh.pl)



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## Patron



**Standard & Poor's Ratings Services** part of McGraw Hill Financial, is the world's leading provider of independent credit risk research and benchmarks. We publish more than a million credit ratings on debt issued by sovereign, municipal, corporate and financial sector entities. With over 1,400 credit analysts in 23 countries, and more than 150 years' experience of assessing credit risk, we offer a unique combination of global coverage and local insight. Our research and opinions about relative credit risk provide market participants with information and independent benchmarks that help to support the growth of transparent, liquid debt markets worldwide.

Więcej informacji: [www.standardandpoors.com](http://www.standardandpoors.com)  
[www.spratings.pl](http://www.spratings.pl)  
[www.mhfi.com](http://www.mhfi.com)

## Special Partner



**BMW Group** with its premium brands: BMW, MINI and Rolls-Royce, has 23 production plants in 14 countries and a sales network encompassing over 150 countries. The concern employs approx. 110,000 staff globally. In 2013, the BMW Group sold about 1.93 million cars and over 115,000 motorbikes. It recorded revenues of EUR 7.91 billion and its turnover reached EUR 76 billion. Its strategy of substantial development makes the company the leader of the automotive industry in the Dow Jones Sustainability Index ranking and the leader in terms of sales of cars in the Premium segment in Poland. 2013 was the year when BMW i brand was born. It presented innovative and revolutionary concept for sustainable mobility based on electric drive.

More information: [www.bmw.pl](http://www.bmw.pl)

## Organisational Partner



**Tatra Holding** is a leading event agency specialised in incentives and team building projects. Proprietary program „Inside the mission of the company” provide the full spectrum of integrating activities for employees and management team. Events organized by Tatra Holding positively influence on perception of executives by their subordinates, as well as strengthens companies employees motivation to self development.

Company produced and managed a number of special events for the largest companies and members of stock exchange as Kulczyk Holding, Budmex, Alior Bank, SEG, IDM, Polish Association of Individual Investors, Noble Bank, Raiffeisen Bank, Volkswagen. In its offer, Tatra Holding provides picnics for families and employees, conferences, olympic games for companies and incentives.

Exemplary projects:

1. 9th Congress of Boards of SEG Member Companies
2. 15th Conference of IDM
3. Picnics for employees of Alior Bank
4. Winter olympic games for Budmex
5. Capital Market Games for Polish Association of Individual Investors
6. Winter Capital Market Games for Polish Association of Individual Investors and others.

More information: [www.tatraholding.pl](http://www.tatraholding.pl)

## Group Workshops

### Group I

**Effective management of bank interest expense within the extended capital group structure**

Konrad Grajeta, Director, PKO Bank Polski

### Group II

**Financing foreign operations of Polish companies**

Edmund Cumber, Director, PKO Bank Polski

### Group III

**Managing product and company profitability by linking revenue with adequate costs**

Tomasz Kulik, Director, PZU

### Group IV

**PZU Group's experience in the creation of shared service centers**

Tomasz Grabarczyk, Director, PZU

Wojciech Paradowski, Director, PZU

### Group V

**Win the market, win in a fight for EU funds - about creating a good strategy business and public funding**

Michał Gwizda, Partner, Crido Taxand

Rafał Świeżak, Partner, Crido Taxand

### Group VI

**Sanctions for Company Directors and Officers: Tax Liability, Criminal Liability, Disclosure Obligations of Companies and Stock Market Abuse**

Sławomir Boruc, Partner, Head of Tax Practice, Baker & McKenzie

Konrad Konarski, Partner, Co-head of Finance Group,

Baker & McKenzie

Mikołaj Piaskowski, Partner, Head of Competition Practice,

Baker & McKenzie

Piotr Wysocki, Partner, Baker & McKenzie

### Group VII

**Innovation in practice: how to use IT technologies to attract new sources of revenue**

Jacek Barański, HP Financial Services

Szczepan Starowieyski, HP Financial Services



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e-mail: [biuro\(at\)seg.org.pl](mailto:biuro(at)seg.org.pl)

[www.seg.org.pl](http://www.seg.org.pl)

### Institutional Partners:



WARSAW  
STOCK  
EXCHANGE



Central Securities Depository of Poland

### Strategic Partners:



Bank Polski



### Partners:



### Patrons:



### Technology Partner:

### Special Partner:

### Organisational Partner:

### Media Patrons:

