

10TH ANNIVERSARY · JUBILEE CONGRESS

10TH CONGRESS

OF THE MANAGEMENT BOARDS
OF SEG MEMBER COMPANIES

2015



**LISTED COMPANIES'
OPERATIONS IN THE
NEW REGULATORY
AND ECONOMIC
ENVIRONMENT**



OCTOBER 28-29, 2015
HOTEL NARVIL, SEROCK



Ladies and Gentlemen,

You are cordially invited to the 10th jubilee Congress of the Management Boards of SEG Member Companies which will take place on October 28-29, 2015 in the Hotel Narvil Conference & Spa in Serock.

On the first day of the Congress, we will hold two plenary sessions with a group of management board members of leading Polish companies, which will be dedicated to the new operating conditions for listed companies (global situation, macroeconomic outlook of the Polish market, changes in the political landscape and their potential consequences for economy) as well as regulatory risks and ways to minimise them (new regulatory requirements on reporting, administrative risks to continuous activities of the company, reducing financial and organisational costs of compliance).

After the topical part, we will start the Capital Market Charity Run. Robert Korzeniowski, a multiple Olympic champion, will also take part in the run. The minimal distance to run will be one kilometre but everyone can run the distance several times. The more kilometres we run, the more money is donated to charity. Money collected during the run will be spent on secondary schools students' education in the area of entrepreneurship as a part of the 'Company management' programme organised by Youth Entrepreneurship Foundation. After the run, you are invited to a cocktail party and a gala dinner with a concert performed by KOMBII.

The second day of the Congress will be devoted to topical workshops focused on issues that are crucial from the perspective of management board members of listed companies. You can choose one out of five topics, each of them will be covered in two rounds so that you can actively participate in two different workshops. Then, after lunch, we invite you to take part in the debate on minimizing the costs and risks of implementation MAR (the specifics of the Polish market risks, general Reporting Standards, modified requirements for transactions of insiders).

I hope that the proposed topics will become an important contribution to reflect upon companies operating in the present market environment as well as outline new development strategies in an international context.

I wish you all a productive participation in the Congress!

Kachniewski

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



PARTICIPATION IN THE CONGRESS IS FREE OF CHARGE FOR SEG MEMBERS AND GUESTS OF SEG.

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. The participants are obliged to cover accommodation costs. The Registration Form should be filled in online and send by clicking green button "submit form" in the upper right corner, by October 1, 2015.

IN CASE OF QUESTIONS CONCERNING THE CONGRESS

contact Ms Agata Bednarczyk by phone,
tel. (22) 692 49 45 or e-mail: kongres@seg.org.pl

IN CASE OF QUESTIONS CONCERNING SEG MEMBERSHIP

please contact Ms Joanna Bielecka by phone,
tel. (22) 826 26 89 or e-mail: joanna.bielecka@seg.org.pl

10TH CONGRESS

OF THE MANAGEMENT BOARDS
OF SEG MEMBER COMPANIES

2015

Global situation



Macroeconomic outlook of the Polish market



Changes in the political landscape and their potential
consequences for economy



New regulatory requirements on reporting



Administrative risks to continuous activities of the company



Reducing financial and organizational
costs of compliance



ISSUES



DISCUSSIONS



SOLUTIONS

CONGRESS AGENDA

DAY 1

October 28, 2015 › WEDNESDAY

12:00-13:00 **Guest registration and lunch**

13:00-13:10 **Congress opening**

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

13:10-15:00 **Panel discussion: New operating conditions for listed companies**

- › Global situation
- › Macroeconomic outlook of the Polish market
- › Changes in the political landscape and their potential consequences for economy

Moderator:

Piotr Kraśko, Journalist

Panellists:

Michał Mrożek, President of the Management Board, HSBC Bank Polska

Wawrzyniec Smoczyński, Managing Director, Polityka INSIGHT

Iwona Sroka, President of the Management Board, Central Securities Depository of Poland

Paweł Tamborski, President of the Management Board, Warsaw Stock Exchange

Ilona Weiss, President of the Management Board, ABC Data

Mariusz Zawisza, President of the Management Board, PGNiG

15:00-15:30 **Coffee break**

15:30-17:30 **Panel discussion: Regulatory risks and ways to minimise them**

- › New regulatory requirements on reporting
- › Administrative risks to continuous activities of the company
- › Reducing financial and organizational costs of compliance

Moderator:

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

Panellists:

Marcin Chmielewski, Vice-President of the Management Board, KGHM Polska Miedź

Seweryn Kędra, Vice-President of the Management Board for Financial Matters, Energa Group

Michał Królikowski, Partner, Prof. Marek Wierzbowski & Partners - Advocates & Legal Counselors

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

Marcin Petrykowski, Managing Director, Standard & Poor's Ratings Services

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

Artur Żwak, Partner, EY

18:00-19:00 **Capital Market Charity Run, , with the participation of Robert Korzeniowski, a multiple Olympic champion**
The more kilometres we run, the more money is donated to charity!
Distance to run: one kilometre, but it can be repeated several times



19:30-20:00 **Cocktail party**

20:00 **Evening Gala**
› Gala dinner
› KOMBII band concert
› Music party



DAY 2

OCTOBER 29, 2015 › THURSDAY

7:00-8:00 **Breakfast (only for those who booked a room in the hotel)**

9:00-10:30 **Topical workshops, SESSION I***

10:30-11:00 **Coffee break**

11:00-12:30 **Topical workshops, SESSION II***

12:30-13:30 **Lunch**

13:30-15:00 **Minimizing costs and risks of implementation MAR:**

- › The specifics of the Polish market risks
- › General Reporting Standards
- › Modified requirements for transactions of insiders

Mirosław Kachniewski, 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)

* detailed information is included in the Registration Form and on the website www.seg.org.pl

SPEAKERS



Marcin Chmielewski

Vice-President of the Management Board, KGHM Polska Miedź

Vice President of the Management Board of KGHM (Corporate Affairs) from September 2013. A graduate of Opole University of Technology, Faculty of Civil Engineering. Completed postgraduate studies in Banking and Finance at the University of Warsaw and Managing Company Value at the Warsaw School of Economics. In the years 2011 - 2013 he was President of the Management Board of KGHM TFI SA. Previously, from 1992 - 2011 he worked in corporate banking, among others Bank Pekao SA, Dresdner Bank, DZ Bank, Bank BGZ SA, from the positions of customer advisor to Regional Director. While working as Managing Director of the Bank KBL Luxembourg he completed a series of courses in Luxembourg in the field of asset management of investment funds. He also completed a two-month internship in a Branch Office of Pekao Bank in Toronto, Canada, and took part in a seminar on credit risk, DePaul University, Chicago, USA.



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).



Seweryn Kędra

Vice-President of the Management Board for Financial Matters, Energa Group

Graduated from the Warsaw School of Economics, majoring in Finance and Banking; holds securities broker license no. 1891 and, since 2007, international management accounting qualifications (CIMA). He started his career in the area of finance in Andersen Business Consulting in 2003. He was responsible, among other things, for value based management and consulting services regarding detailed valuation methodology of investment projects. Since 2005 he has been gathering experience in Polish branches of international concerns: Toyota Motor Poland, Iveco Poland, Sika Poland on CFO and Financial Controller positions.



Michał Królikowski

Prof., Associate Partner, Prof. Marek Wierzbowski & Partners - Advocates & Legal Counselors

He is an advocate, Ph.D. of law, Habilitated, Warsaw University Professor, associate partner at the law firm Prof. Marek Wierzbowski and Partners. In 2006-2011, he was Head of the Bureau of Research, between 2011 and 2014 acted as Undersecretary of State in the Ministry of Justice, and before that he worked in the area of legal advisory. He is a recognised expert in the field of criminal law and procedure, criminal and administrative liability system, international and European criminal law, legislative process and negotiations. He is an editor (together with R. Zawłocki) and co-author of the appreciated by practice, most comprehensive four-volume commentary to the Criminal Code (Large Beck Commentary series), editor and co-author of five other monographs and nearly hundred professional publications.



Michał Mrożek

President of the Management Board, HSBC Bank Polska

Michał H. Mrożek was appointed as the President of the Management Board of HSBC Bank Polska SA on 1 January 2015. He has 25-year broad-based professional experience, covering corporate and commercial banking, capital markets, risk management, strategic planning, business integration and regulatory affairs. He joined HSBC from Citibank where he held a number of senior positions, most recently the roles of Managing Director – Strategy & International in New York (2011-2014) and Deputy President of the Management Board of Citibank Handlowy (2004-2011) in Warsaw, where he was responsible for institutional customers segment. He previously worked at Price Waterhouse (now PwC), where he was engaged in privatization projects. He graduated from Georgetown University in Washington with honours and holds master's degree in International Trade & Finance. He holds 'Bene Merito' award and 'Bronze Cross of Merit' for his contribution to promoting Poland internationally and to the development of Polish banking industry respectively.



Maciej Nowohoński

Management Board Member in charge of Finance, Orange Polska

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 Poznan and from the Dutch Hogeschool van Arnhem en Nijmegen's business school.



Marcin Petrykowski

Head of Relationship Management - Europe Middle East & Africa (EMEA)
Region and Branch Head - Central & Eastern Europe
Standard & Poor's Ratings Services

Joined Standard & Poor's in January 2014. Since then 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 the ratings business across the region. Marcin is also S&P's Ratings General Manager for Poland, running the Warsaw branch office, firm's hub for Central and Eastern Europe. From March 2015 appointed Head of EMEA Relationship Management, leading a senior team based in London, Paris, Frankfurt and across the office network (Madrid, Milan, Stockholm, Warsaw, Moscow, Tel-Aviv, Johannesburg, Dubai) structuring firm wide partnerships with S&P's top tier strategic clients.

Before joining Standard & Poor's, Marcin was Executive Director, Investor Services Head of Coverage for Central and Eastern Europe, Russia, CIS and Israel at J.P. Morgan Corporate and Investment Bank in London. With the Bank, Marcin also served as the Deputy General Manager for J.P. Morgan branch office in Poland. Prior to joining J.P. Morgan in 2007, he spent five years with Citi Corporate and Investment Banking, focusing on Poland and CEE.



Andrzej Skolmowski

Vice-President of the Management Board, Grupa Azoty

He 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.



Wawrzyniec Smoczyński

Managing Director, Polityka INSIGHT

He manages Polityka Insight and leads its analytical team. He is founder and creator of Polityka Insight. Journalist and foreign editor at the leading Polish weekly Polityka. Winner of the Kwiatkowski Award for economic writing (2010), the Polish Grand Press Award (2011) and the Woyciechowski Prize for outstanding journalism (2012). Open Society Fellow 2008, Marshall Memorial Fellow 2009, Munich Young Leader 2010, IMF Journalism Fellow 2011. A graduate in Egyptology at the University of Warsaw, he also studied General Linguistics and Coptology at the Georg August University, Göttingen.



Iwona Sroka

PhD, President and CEO of the Central Securities Depository of Poland (KDPW) and KDPW_CCP

Graduate of the Warsaw School of Economics with a doctorate (PhD) in Economics.

From 2000-2009, advisor to the Management Board of the Warsaw Stock Exchange, then Director of the Market Communication Department. Earlier, Consultant in the Ministry of Privatisation, at the Institute for the Internal Market and Consumption, at the Warsaw Consulting Group and the Warsaw Commodity Exchange.

Since 2009, President and CEO of the Central Securities Depository of Poland (KDPW), responsible for the implementation of the new depository-settlement system (kdpw_stream), the launch of the KDPW trade repository (KDPW_TR), which as one of the first 4 such entities received authorisation from ESMA (the European Securities and Markets Authority), the expansion of the National Numbering Agency in KDPW (ISIN, CFI, FISN and LEI codes) and overseeing the implementation of the new T+2 settlement cycle.

In 2011, following the separation of the clearing house from the structures of KDPW – President & CEO of KDPW_CCP. From 2013, KDPW_CCP has been responsible for the clearing of OTC derivatives. In April 2014, as the third CCP clearing house in the European Union, KDPW_CCP obtained EU authorisation. KDPW_CCP offers free transfers of information on derivatives trades to the KDPW_TR trade repository.

Member of the Board of Directors of the European Central Securities Depository Association (ECSDA), the Payment System Council at the National Bank of Poland, as well as the Tri-Party Commission for Social and Economic Affairs (formed in April 2012 by Donald Tusk, the then Prime Minister of Poland).

Vice-President of Employers of Poland – the oldest and largest business employers organisation, Chairwoman of the Economic Platform within this organisation.

Chairwoman of the Supervisory Board of the Junior Achievement Foundation, Deputy President of the Supervisory Board of the Lesław A. Pagi Foundation, Member of the Supervisory Board of the Polish Economic Congress Foundation.

Assistant Professor with the Chair of National Economy in the Faculty of Management Studies of the University of Warsaw.



Paweł Tamborski

President of the Management Board, Warsaw Stock Exchange

Since July 2014 President of the Management Board of the Warsaw Stock Exchange. From 2012 as Under-Secretary of State at the Ministry of Treasury, he was responsible for privatisation processes, including those conducted on the public capital market. He coordinated cooperation with advisory firms, global investment banks and investors. He was responsible for the promotion of Poland's financial and capital markets to international investors. His responsibilities included the oversight and supervision of a number of companies, including those in the financial sector, in which the State Treasury is a significant shareholder. He coordinated the development and implementation of the dividend policy of the Treasury. From 2010 to 2012 at Wood & Co, an independent investment bank focused on Central and Eastern Europe, Paweł Tamborski fulfilled the role of Head of Investment Banking.

Previously, from 1994 at Unicredit Group (at the time CAIB, part of Creditanstalt Bankverein AG). Before that at Bank Staropolski SA, where he started his career in the capital markets as a securities broker and helped to establish one of the first brokerage operations in Poland, after which he joined the brokerage arm of Wielkopolski Bank Kredytowy S.A. (now Bank Zachodni WBK SA).

At Unicredit CAIB, he was in charge of the investment banking team in Warsaw (Head of Investment Banking and Member of the Executive Board of Unicredit CAIB Poland). From 2008 he was co-head of the London Equity Capital Markets team responsible for Central and Eastern Europe (ECM CEE). During his career at Unicredit Group, Paweł Tamborski was responsible for advising many of the largest domestic and international corporates, entrepreneurs and investors on a wide variety of public and non-public market transactions. These included issuance of equities, bonds, and convertible bonds, as well as mergers and acquisitions, and privatisation transactions.

Chairman of the Supervisory Boards of Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Depository of Poland) and Towarowa Giełda Energii S.A. (Polish Power Exchange). A graduate of the Academy of Economics in Poznań and holder of a stock broker license since 1991.



Ilona Weiss

President of the Management Board, ABC Data

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



Dariusz Witkowski

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

He is currently acting as Vice-President of the Management Board of the Polish Association of Listed Companies. Previously, he worked as President of the Management Board in Zakłady Tytoniowe w Lublinie S.A and in Karen SA listed on the Warsaw Stock Exchange. In 2009-2010, he worked in Konfederacja Pracodawców Polskich. Before that, he worked in UniCredit CAIB Poland for three years. In 2005-2006, he acted as member of the Management Board in PKN Orlen where he was responsible for supervising the group. In 2004-2005, he was Undersecretary of State in the Ministry of Treasury and was responsible for privatisation, especially in relation to public offerings. In 2000-2004, he acted as member of the Stock Exchange Index Committee at the Warsaw Stock Exchange.

Between 1995 and 2004 he was Head of Listed Companies and Finance Department at the Polish Securities and Exchange Commission where he was responsible for the admission processes of securities to official stock exchange listing and supervising companies listed on the Warsaw Stock Exchange. He graduated from the Warsaw School of Economics and the National School of Public Administration in Warsaw. He has been a speaker at a number of conferences devoted to the topics of capital market and public trading in securities.



Mariusz Zawisza

President of the Management Board, PGNiG

Mariusz Zawisza graduated from the Faculty of Economics of the Maria Curie-Skłodowska University in Lublin. He completed a post-graduate programme in Management Accounting and Business Controlling at the Lublin University of Technology, and a post-graduate course in International Accounting Standards and International Financial Reporting Standards at Kozminski University in Warsaw. He holds a Master of Business Administration degree from the University of Central Lancashire in Preston, gained on completion of a programme run by the Lublin Business School. For over eighteen years, Mr Zawisza has held various managerial positions, including (chronologically, from 1996 to 1999) Head of the Economic and Marketing Research Department, Head of the Quality Assurance Department, and Head of the Controlling Department at Zakłady Remontowe Energetyki Lublin S.A. From 1999 to 2001, he worked at Lubelskie Zakłady Przemysłu Skórzanego Protektor S.A. as Head of the Economic Research and Controlling Department and as Chief Economist. Between 2001 and 2004, Mr Zawisza served as CFO and member of the Management Board of Instal Lublin S.A., and then, from June 2004 until June 2006, as member of the Management Board for finance at MPWiK w m. st. Warszawa S.A. From 2006 to 2007, he was member of the Management Board, CFO and President of the Management Board of Lubelskie Zakłady Energetyczne LUBZEL S.A. From July 2007 until August 2010, he served as President of the Management Board of PGE Dystrybucja Lubzel spółka z o.o., and from January 2010 to December 2013, as President of the Management Board of PGE Dystrybucja S.A. He has sat on the Supervisory Boards of Elektrociepłownia Lublin Wrotków, EPC S.A., Exatel S.A., PGE Systemy S.A., and others. With effect from January 1st 2014, Mr Zawisza has been appointed President of the Management Board of PGNiG SA.



Artur Żwak

Partner, Audit, EY

Artur Żwak has over 20 years of experience in advising clients from different branches of the economy in terms of auditing financial statements and other advisory and transactional projects. The branches he is the most experienced in are: the power sector, mining and metallurgy, new IT technology and the common service centers environment. He is currently responsible for the audit team at the EY office in Warsaw. His professional experience also includes work in international EY teams, conducting research on large international groups preparing financial statements according to MSSF or US GAAP.

HONORARY PATRON



The Ministry of Treasury is a government administration authority which has played a key role in political transformation of the Polish economy. During 25 years, as part of a transparent process of ownership transformation, hundreds of enterprises became owned by private national and foreign investors as well as employees of such enterprises. The inefficient social economy was successfully turned into a highly competitive capitalist economy. However, the process of privatisation is coming to an end. As a result, the role of the Ministry of Treasury has changed. The authority is now focused on effectively managing a portfolio of shares of companies under its supervision and creating value of such entities. Since 2008, the historical value of the present-day blocks of Treasury shares in listed companies has increased by circa 69 percent, which today gives over PLN 100 billion.

The Ministry of Treasury has taken a role similar to a manager who consistently cares about increasing the value of his assets so that they could compete with global players. The Ministry of Treasury has a transparent ownership policy and openly communicates with the market. That is why the Ministry published a list of 22 companies crucial for the economy that are supervised by it and in which it will retain corporate governance. The list includes PKN Orlen, PZU, PKO Bank Polski, KGHM. A separate list presenting companies which can undergo ownership transformation has also been published.

More information: www.msp.gov.pl



Akcjonariat Obywatelski is a program initiated five years ago by the Ministry of the Treasury during the IPO companies: PZU, Tauron PE and the Warsaw Stock Exchange. In collaboration with institutions and organizations of the capital market, as well as involving brokerages and listed companies, are conducted nationwide educational activities targeted at individual investors and projects created for companies listed on the Warsaw Stock Exchange.

Maintaining active relationships and meeting the information needs of retail investors should be treated by listed companies as an area of strategic management. In order to promote positive relations with its small shareholders, Civic Shareholding offers a variety of events and publications for the management and employees of departments IR-listed companies.

Actions to inspire the company to take care of a high standard IR include conferences with the participation of experts and practitioners IR companies with developed capital markets and Publishing: brochure „Recommended Practice communication between companies and individual investors,” guide „Know your investors. Individual investor day „ and a series of Notebooks IR. It is also monitored communication quality issuers with minor shareholders - paid for this purpose directly to both sides in the surveys: studies of IR activities of companies and the opinions and information needs of investors. Also appreciated are the best - Special Award of the Minister of the Treasury under the Competition SEG „Golden Website” for four years, it is awarded to those companies that lead the best communication with individual investors through the website.

More information: www.AkcjonariatObywatelski.pl

INSTITUTIONAL PARTNERS



Warsaw Stock Exchange is a leading financial instruments exchange in Emerging Markets Europe (EME) and Central and Eastern Europe (CEE) and one of the fastest growing exchanges in Europe. The markets operated by WSE list stocks and bonds of nearly a thousand local and international issuers. The Exchange also offers trade in derivatives and structured products, as well as information services. Close to 25 years of experience, high safety of trading, operational excellence and a broad range of products make WSE one of the most recognised Polish financial institutions in the world.

Since 9 November 2010, the WSE is a public company listed on the Warsaw Stock Exchange.

More information: www.gpw.pl/en



Central Securities Depository of Poland (KDPW) is a central institution responsible for the management and supervision of the clearing and settlement of transactions concluded on the regulated market and in ATS (alternative trading system) and for the operation of the central securities depository. The trading follows the world's example, including the total dematerialisation of securities. KDPW also provides a wide-range of services for issuers, including intermediation in dividend payment for shareholders, assimilation, change, conversion and split of shares, and processing of subscription rights.

Since November 2012, KDPW has also offered the trade repository service which enables all entities legally obliged to report their derivatives contracts, according to the European Market Infrastructure Regulation (EMIR), to fulfil this duty. Since November 29, 2013, KDPW started to issue LEI codes.

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

The Capital Group KDPW also includes the clearing house KDPW_CCP, which was authorised in April 2014 as a third CCP in EU.

More information: www.kdpw.pl

CONTENT PARTNER



HSBC Bank Polska SA is a part of the HSBC Group, established in 1865 to support companies in growing their international business. Today the HSBC Group provides services to 48 million customers through 6,100 offices located in 72 countries and territories in Europe, Asia Pacific, Americas as well as the Middle East and Africa. With assets of USD 2,754 billion as of 30 June 2015, HSBC is one of world's largest financial institutions. The HSBC Group has been operating in Poland since 1990 through the bank and shared services center. HSBC Bank Polska SA, with head office in Warsaw and branches in other key Polish business hubs, focuses on corporate and institutional customers and treasury operations. It's ambition is to be the leading international bank for Polish companies. The shared services center in Cracow is providing services to the bank and other entities from the HSBC Group, located across Europe.

More information: www.hsbc.pl

STRATEGIC PARTNERS



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

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

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

More information: www.grupazoty.com



PKN ORLEN is a leader of Central and Eastern Europe's refining and petrochemical industry, operating the largest chain of service stations in the region. ORLEN has been consistently developing the hydrocarbon exploration and production segment in Poland and, as the owner of ORLEN Upstream Canada, has also gained a foothold in one of the world's most technologically advanced hydrocarbon production markets in North America. At the same time, ORLEN is building assets and competence in gas-fired co-generation, which is to improve fuel and petrochemicals production efficiency and boost energy sales. The Group's flagship power sector investments are the CCGT units in Włocławek and Płock, which are expected to raise ORLEN's generation capacity by 1.1 GWe by 2017.

More information: www.orklen.pl



Polskie Górnictwo Naftowe i Gazownictwo SA (PGNiG) is the leader in the Polish natural gas market. The company's business comprises exploration for and production of natural gas and crude oil, import, storage, sale and distribution of gas and liquid fuels, as well as heat and electricity generation. PGNiG SA holds equity interests in 29 subsidiaries, including providers of specialist geophysical, drilling and well services. PGNiG is one of the largest and oldest firms in Poland.

More information: www.pgnig.pl

PARTNERS



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

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

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

More information: www.grupa.energa.pl



Capital Market Institute - WSE Research SA was established by the Warsaw Stock Exchange in Warsaw to educate and train the personnel of the capital market. Our goal is both to build a position of authority to license certain professions and to certify development programs in a meter of participants' safety. IRK organizes regular training courses for stock brokers, investment advisors or authorized advisors in the alternative trading system.

The Institute owns the GPW Media brand - the information portal designed for companies listed at the Warsaw Stock Exchange which wish to conduct active communication with investors, analysts and the media.

More information: www.gpwirk.pl



KGHM was established in 1961 and has a tradition reaching back more than 50 years. In 1991 it was transformed into a joint-stock company and since 1997 it has been listed on the Warsaw Stock Exchange. In 2014, KGHM was the first largest silver producer and eighth largest copper producer worldwide. The company also extracts molybdenum, nickel, gold, palladium and platinum and is the only European supplier of rhenium from its own resources.

The Polish copper deposit is one of the largest deposits in the world and is currently exploited by three underground mines: Lubin, Polkowice-Sieroszowice and Rudna. The extracted ore is enriched in the Ore Enrichment Plant and the processes of manufacturing copper, silver, gold, lead and other metals take place in Głogów, Legnica and Cedynia smelters. Outside Poland KGHM currently owns six mines: Robinson and Carlota (USA), McCreedy West and Morrison (Canada), Franke and Sierra Gorda (Chile). In 2014, KGHM produced 663,000 tonnes of copper and 1 256 tonnes of silver.

The company is expanding its operations by investigating new resources. KGHM is conducting a range of exploration activities in Poland, Germany, Greenland and North and South America. KGHM is also actively progressing its Canadian based projects: the Ajax project and the Victoria project.

The quality of the copper and silver supplied by KGHM are recognized by the certificates issued by various prestigious international commodity exchanges. Our copper is listed on the London and Shanghai markets whilst the silver has the certificates of the exchanges in London, Dubai and New York.

More information: www.kghm.com

Prof. Wierzbowski
& PARTNERS

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

Since 2007, we have received top ranks with respect to number of IPOs carried out in Poland, according to rankings by 'Gazeta Giełdy Parkiet' (the stock exchange newspaper). We are also included in absolute top ranks among mergers and acquisitions advisors in rankings published by Deal Watch.

International rankings of legal firms, such as 'Chambers Europe', 'Legal 500' or 'ILFR 1000', present us among top legal firms specialised in business law in Poland, especially in the area of capital markets and equity transactions. According to Chambers & Partners, prof. M. Wierzbowski and M. Marczuk, Att, our partners, are leaders in the capital markets area.

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

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

More information: www.wierzbowski.com

TECHNOLOGY PARTNERS



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

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

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

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

More Information: www.orange.pl



Unicomp-WZA - a company specializing in designing, delivering and operating high-tech, modern platforms dedicated to the conducting of any kind of voting or surveys of preferences and opinions. Since the year of 1991 the employees of the company bring to the market the solutions that have been applied, inter alia, in the implementation of computer voting at general meetings of commercial companies and of other decision-making bodies done in a collegial manner, in the focus surveys gathering in computerized format the data on products, both launched and existing on the market, in the IT-related research into the trends and behavioural patterns in the specific social groups as well as in hundreds of IT systems studying the level of knowledge of specific social groups. The company has one of the largest hardware bases in Poland to carry out this type of voting and research as well as benefits from knowledge of the largest group of specialists with unique and long experience in this field. Every year, the specialists, the IT systems and hardware platforms of Unicomp-WZA serve more than a thousand of different projects of which the subject is voting or gathering information on preferences and opinions, of varied scale of organization, from simple to the very complex, or collecting data from a very large number of respondents, or analysing and processing complex data. Having a large number of different software and hardware platforms and being equipped with very extensive knowledge and experience of its employees, the company is able to execute virtually each order placed and meet the customer's requirements in its field of activity. The Company operates in accordance with implemented and developed on the basis of long and rich experience, procedures, thus avoiding any randomness in the course of ongoing projects.

More Information: www.unicomp-wza.pl

RUN PARTNER



PZU Group 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

PATRONS



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

More information: www.abcddata.com.pl



Budimex has been operating for over 45 years now. Currently, as an infrastructure and service company, Budimex focuses on the Polish market. The company operates as a general contractor in the following sectors of infrastructure: road, railway, airport; residential, energy, industrial and environmental construction. The company is gradually increasing its involvement in the sector of facility management (real estate and infrastructure facilities) and waste management.

It has been listed on the Warsaw Stock Exchange since 1995 and since 2011 has been included in RESPECT Index - the most responsible companies listed on Warsaw Stock Exchange. The company's strategic investor is Ferrovial - a Spanish company with a global impact. Budimex Group employs above 5 thousand people and annually cooperates with 12 thousand counterparties. Budimex Group comprises: Budimex Nieruchomości and Mostostal Kraków.

More information: www.budimex.pl



EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

More information: www.ey.com/pl



Magellan is a leader on the market of financial services in the health protection sector. We are the most important partner to hospitals providing them with financing for their current activities and to suppliers of medical products and services. We combine knowledge and experience on medical market to provide innovative and effective financial solutions as a response to the changing legal environment and market situation. We have given financing to the health protection sector at the level of 7.4 billion PLN for 16 years of our business activity. We improve financial liquidity of our Clients and thus increase their opportunity for the development. What distinguishes us is a comprehensive and coherent product offer covering loans, security on payment, factoring and refinancing of liabilities.

We cooperate with over 500 hospitals. International pharmaceutical corporations, also corporations supplying medical equipment, small and medium-sized enterprises, among them also suppliers of outsourcing services to hospitals, have made use of our services. Among the Company's Clients are also local governments and entities cooperating with Local Government Units.

Since 2007, we have been the Company listed at the Securities Stock Exchange.

Magellan S.A. is part of the international Magellan Capital Group running its business in the territories of Czech and Slovakia through its subsidiaries, i.e. Magellan Česká republika s.r.o. with its registered office in Prague and Magellan Slovakia s.r.o. with its registered office in Bratislava. Also, a Magellan S.A Corporativa, Sucursal en España with its registered office in Barcelona, is part of Magellan Capital Group.

More information: www.magellansa.pl



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



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.

More information:
www.standardandpoors.com
www.spratings.pl
www.mhfi.com

SPECIAL PARTNER



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

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

More information: www.bmw.com

ORGANISATIONAL PARTNER



Tatra Holding 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, Budmiex, 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 Budimex
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

HONORARY PATRON

INSTITUTIONAL PARTNERS



CONTENT PARTNER



STRATEGIC PARTNERS

PARTNERS



TECHNOLOGY PARTNERS

RUN PARTNER



PATRONS



SPECIAL PARTNER

ORGANISATIONAL PARTNER



MEDIA PATRONS



GPW MEDIA



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