

Listed companies after the financial crisis



4th CONGRESS

of Listed Companies
SEG

15th October 2009

Royal Castle, Warsaw

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Listed companies after the financial crisis



Ladies and Gentlemen,

On behalf of the Management Board of the Polish Association of Listed Companies (SEG) I would like to extend a warm welcome to you to the 4th Congress of Listed Companies (SEG).

The main topic of this year's Congress is to look for the possible answers to the challenges brought by the worldwide financial turmoil. In addition, I am pleased to announce that the introductory lecture will be delivered by Mr. Jacek Rostowski, the Minister of Finance.

The panel discussions will bring together the experience of market practitioners from Poland and Europe. The panelists will concentrate on the financial markets in crisis, possibilities of alleviating its negative effects and lessons for the future.

The discussions will be followed by an evening gala ceremony during which we will award the winners of the Listed Company Golden Website contest. This will be the third time that we evaluate the websites of companies quoted on the Warsaw Stock Exchange and the alternative NewConnect market.

The meeting at the Royal Castle will end with an interesting artistic performance - the Classic Piano Show, a musical-cabaret show by Mr. Waldemar Malicki, who combines sophisticated sense of humor with surprising interpretations of classical and popular music.

After the show I invite you to be my guests to the famous and unique Jazz Bistro "Gwiazdeczka" at Piwna street, in the very centre of the Old Town.

I would also like to thank the Partners and Patrons of the 4th Congress of Listed Companies SEG - without them the organization of the event would not be possible.

I wish you a fruitful discussion during the day and a relaxing atmosphere in the evening.

Beata Stelmach

Honorary Committee

of the 4th Congress of Listed Companies-SEG

Bank BPH SA	Józef Wancer	President of the Management Board
Bank Handlowy w Warszawie SA	Witold Zieliński	Vice President of the Management Board
Bank Millennium SA	Bogusław Kott	President of the Management Board
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Stalexport Autostrady SA	Emil Wąsacz	President of the Management Board
Telekomunikacja Polska SA	Maciej Witucki	President of the Management Board





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Programme

of the 4th Congress of Listed Companies-SEG

12.30 - 13.00

Registration of participants

13.00 - 13.15

Official Opening of the Congress – Beata Stelmach, President of the Management Board, Polish Association of Listed Companies

13.15 - 13.45

Possibilities of alleviating the negative crisis effects– Jan Vincent Rostowski, Polish Minister of Finance

13.45 - 15.15

The turmoil and its influence on international financial markets

- possible regulatory actions
- limited bank credit action
- equity financing as an attractive alternative
- the (un)necessary role of the state

Panel host:

Jarosław Sroka

Speakers:

Jan Krzysztof Bielecki, President of the Management Board, Bank Pekao SA

Michał Boni, Minister-Member of the Council of Ministers

Fabrice Demarigny, Partner, Mazars Group

Joanna Schmid, Under-Secretary of State, Ministry of the Treasury

Ludwik Sobolewski, President of the Management Board,

Warsaw Stock Exchange

Beata Stelmach, President of the Management Board,

Polish Association of Listed Companies

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Companies
SEG

15th October 2009

Royal Castle, Warsaw

15.15 - 16.30

Lunch

16.30-18.00

Lessons from the crisis

- who and how can profit from the crisis
- incentives to increase efficiency
- crisis as catalyst for the market
- how to finance development in companies

Panel host:

Tomasz Lis

Speakers:

Henryka Bochniarz, President, PKPP Lewiatan

Sławomir Hinc, Vice President of the Management Board, PGNiG SA

Rainer Riess, Deputy Chairman of the Management Board,

Frankfurt Stock Exchange

Jacek Socha, Vice President, PricewaterhouseCoopers Poland

Iwona Sroka, President of the Management Board,

National Depository for Securities

Maciej Witucki, President of the Management Board,

Telekomunikacja Polska SA





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Gala Evening

of the 4th Congress of Listed Companies-SEG

18.00 - 18.30

Coctail

18.30 - 19.00

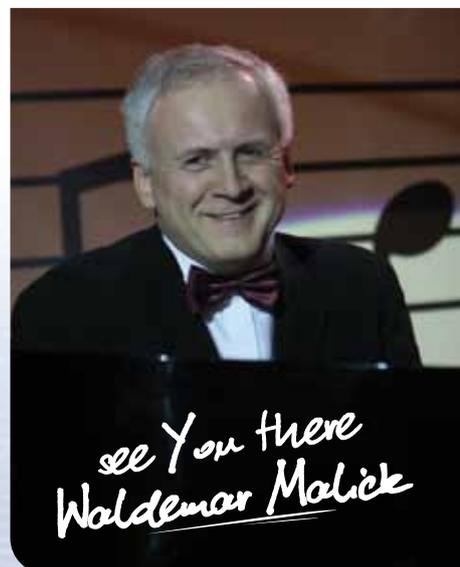
Listed Companies Golden Website 2009
– Awards Ceremony

19.00 - 20.20

Classic Piano Show – a show of piano
improvisation in a virtuoso style,
complete with light-hearted
narration and humorous commentary

20.20 - 24.00

Meeting in legendary Jazz Bistro
„Gwiazdeczka” on Piwna Street
in a very centre of Old Town.



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Speakers



Minister of Finance

Jan Vincent Rostowski

Born 30 April 1951. Professor of economics. In 1995-2000 and 2005-2006 he was the dean of the Faculty of Economy at the Central European University in Budapest. In 1988-1995 he lectured at the School of Slavonic and East European Studies, University of London, in 1992-1995 he worked in the Centre for Economic Performance, London School of Economics and Political Science (LSE). In 1989-1991 he was an economic advisor to deputy prime minister and minister of finance, Leszek Balcerowicz. In 1997-2001 he was the head of the Council for Macro-economic Policy in the Ministry of Finance, and in 2002-2004 an advisor to the President of the National Bank of Poland (NBP). Former advisor to the government of the Russian Federation on macro-economic policy. He had been an advisor to the Board of the Bank PEKAO S.A before being nominated as Minister of Finance. Co-founder of the Centre for Social and Economic Analysis (Centrum Analiz Społeczno-Ekonomicznych - CASE). He was also a member of the Foundation's Council (he resigned from this post when he was nominated as Minister of Finance). He wrote many publications on the enlarged European Union, monetary policy, exchange rates' policy and transformations of post-communist economies.

Bielecki has been active in the political and economic affairs of Poland for over two decades. He joined Bank Pekao SA in October 2003. Mr Bielecki started his career as an economic lecturer at Gdansk University in 1973, until losing his job in 1981 for his anti-Communist political activities. An advisor to key Solidarity figures in the early 1980s, Mr Bielecki organised economic publications and was involved in the historic strike at Gdansk shipyard in 1981. During the first half of the 1980s, Mr Bielecki continued to play an active role in the then illegal „Solidarity”. Following the post-communist, fully free presidential election at the end of 1990, the newly elected President Wałęsa requested Mr Bielecki to form a government and the Parliament confirmed him as Prime Minister on January 5, 1991. Mr Bielecki had also been the Chairman of the Liberal-Democratic Caucus, a member of the Foreign Relations Committee in the Sejm (Polish Parliament) and Chief Delegate of the Polish Parliament to the European Parliament until July 1992, when he was nominated as a Minister for European Integration in the new coalition government of Ms Hanna Suchocka. In December 1993 Mr Bielecki was appointed to the Board of Directors at the European Bank for Reconstruction and Development in London, where he represented Poland until September 2003.



Jan Krzysztof Bielecki

Jan Krzysztof Bielecki President and Chief Executive Officer of Bank Pekao S.A. Formerly Prime Minister of Poland, Minister for European Integration, co-founder of the Liberal-Democratic Congress and Freedom Union, and an Executive Director at the European Bank in London, Jan Krzysztof



Henryka Bochniarz

President of Polish Confederation of Private Employers Lewiatan since 1999. President of Boeing Central and Eastern Europe since 2006. Graduated with MS in Economics from Foreign Trade Faculty, Warsaw School of Economic (SGH) in 1971. Received Ph.D. in economics from the Foreign Trade Research Institute (IKC), and became also



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certified advisor in management. She was awarded with the Fulbright scholarship and spent two years doing research and teaching at the University of Minnesota (1985-87). In 1991 the Polish Prime Minister Jan Krzysztof Bielecki invited her to become the Minister of Industry and Trade consolidating two previously separated ministries. In the ministerial capacities she was responsible for restructuring and privatisation over 7000 Polish firms. After her public service she came back to consulting business facilitating the transformational reforms, particularly the largest privatization projects in Poland. The business representative in recognizing her role in transforming the Polish economy elected her to chair the Polish Business Roundtable in 1996-99 – the representatives of the top 50 companies in Poland. In that capacity, she organized a universal association for all private firms – the Polish Confederation of Private Employers Lewiatan, and became its first President. This is a non-governmental organisation which serves as private business representative in the Polish constitutional body – the Trilateral Commission on Social and Economic Issues along with trade union and government representatives. Since the establishing of this Commission she is its Vice-chairperson. Currently she serves as a Vice President of BUSINESS EUROPE, the biggest and most important employers' organisation in the European Union.



Michał Boni

Michał Boni: Since January 2009 in the office of Minister – Member of the Council of Ministers and Head of the Permanent Committee of the Council of Ministers. Currently responsible for the coordination of legislative activities of Ministries. One of the authors of the „50+. Solidarity of generations” programme, which is aimed at helping fifty-years-old-plus people in staying and/or getting back in/to the labour market. Well known as a negotiator with trade unions on the themes of

education, health care, shipyard industry, and also the reform of the pension system. Since 2008 leading the Board of Strategic Advisers to the Prime Minister. The Board is responsible for analyses and diagnoses of socio-economic situation of Poland and also participates in the composition of strategic plans of the government. Among the most important documents and reports, composed by the Board, one will find especially “Report on the intellectual capital of Poland” and “Report Poland 2030. Development challenges”.



Fabrice Demarigny

Fabrice Demarigny, 45, holds a Master degree in Law and in Economics and a PhD in Political Science. Fabrice worked for eleven years in the French securities market authority before becoming in 2002 the Secretary General of the Committee of European Securities Regulators (CESR). Fabrice has gained 16 years experience in securities markets regulatory issues in France, in the EU and at International level. He contributed to the drafting and adoption of most of the EU directives in the Securities sector. He advises clients in legal and regulatory matters covering in particular Finance and Capital Markets, Financial Services, Markets and Financial Instruments and Compliance with Listing and Disclosure of Financial requirements by listed companies. In 2008, Fabrice Demarigny joined Mazars, the international audit and consultancy firm, as Partner and it law firm, Marcuss Partners. Fabrice is a member of the European Securities Markets Expert Group (ESME) of the European Commission and member of the board of the European Capital Markets Institute (ECMI).



Sławomir Hinc

Sławomir Hinc holds the position of the Vice-President of the Management Board of Polish Oil and Gas Company (PGNiG). Sławomir graduated from the University of Gdańsk where he earned a master's degree in economics. He also studied in Austria at Wirtschaftsuniversität in Vienna and in Germany at Technische Fachhochschule in Berlin. He received a PhD degree in technical sciences in a field of gas engineering from Warsaw University of Technology. He worked in the Audit and Business Consulting Department of Arthur Andersen Polska (1998-2000) and in Andersen Business Consulting where he led teams implementing projects for clients from the energy sector. In years 2004-2008 held the position of Financial Director in Gaz-System SA. He was also involved in the creation of legislation regarding the gas sector. He lectures on gas transport, tariff systems and gas market regulation at the Warsaw University of Technology and the Post-Graduate Gas Engineering School.



Tomasz Lis

Tomasz Lis (born on 06 March 1966 in Zielona Góra) – one of the most popular Polish TV journalists, political commentator, author of many books. Graduated from the Faculty of Journalism at the University of Warsaw. His TV debut took place on 03 May 1990 when he won the competition for hosting the TVP main news program Wiadomości. After returning from a scholarship in an US information agency, he became a parliamentary reporter, and in 1994 correspondent in the USA. After returning to Poland in 1997, he started to work in the newly being formed Fakty main news program of TVN. He was the co-author and main host of this news program aired since 03 October 1997. On 01 September 2004 he was appointed to member of the Board and Program Director of the Polsat TV, where he

hosted the political commentary program Co z tą Polską?(What about this Poland?). He was a co-author of the Wydarzenia newsformat. After 11 years of working for commercial stations, he returned to the TVP. Since February 2008 he is the host of his own, political commentary show entitled Tomasz Lis na żywo (Tomasz Lis Live). During his long TV career, he had interviewed among others Bill Clinton, George Bush senior, George Bush junior, Iechak Rabin, Shimon Peres, Donald Rumsfeld, Colin Powell, Michail Gorbachov, Oliver Stone, Dalajlama, Tony Blair, Gordon Brown, Condoleezza Rice.



Rainer Riess

Rainer Riess is Deputy Chairman of the Management Board of the Frankfurt Stock Exchange and Managing Director Cash Market Development at Deutsche Börse. He is responsible for sales, business development as well as issuer and investor markets of all cash market activities of Deutsche Börse AG, comprising of the electronic trading system Xetra® and the floor of the Frankfurt Stock Exchange. Currently, more than 250 member institutions from 18 countries use the Xetra system. Altogether, the cash market of Deutsche Börse comprises of more than 200,000 stocks, bonds, exchange-traded and actively managed funds, certificates and warrants. His past experience within Deutsche Börse Group has included managing the Primary Markets department for all listing business, creating the Neuer Markt and shaping the development of the German and European equity market and its regulatory structure. He worked on several product innovations and introductions such as the Xetra trading system, the exchange-traded funds business (XTF® segment), the introduction of the Equity CCP and enhancements of the specialist trading functionalities. Rainer Riess holds a Masters of Arts in Economics from the Johann Wolfgang Goethe University in Frankfurt and a Master of Business Administration from the University of Miami. He is a former Fulbright scholar.



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Joanna Schmid

Joanna Schmid – Undersecretary of State at the Ministry of Treasury. Lawyer and financier. Holder of a law degree from the University of Silesia. Completed postgraduate studies, among others, at: Economics University – “Activities of Commercial Banks”, Warsaw School of Economics – MBA and postgraduate studies “Management of Enterprise in Conditions of European Integration”, University of Warsaw – “Accounting and Taxes”. Employed in, among others, ING Bank Śląski at the Department of Capital Investments, at the Legal Department (responsible for ownership supervision), as Office Manager at Grupa Inwestycyjna Sp. z o.o., and as Vice-President of the Management Board for Finances and Operations at Fundusz Górnos Śląski S.A. Was also a member of many supervisory boards of listed companies, brokerage houses, and investment fund associations.



Ludwik Sobolewski

President & CEO of Warsaw Stock Exchange
A graduate of the Law and Administration Faculty of the Jagiellonian University in Cracow (LLM) and the Panthéon-Assass University (Paris II) - doctoral studies. Doctor of Laws (LLD) and Legal Counsel.
In the course of his career, Mr. Sobolewski worked at the Law and Administration Faculty of the Jagiellonian University (1989-1995), in the Office of the Council of Ministers of the Republic of Poland (1992-1993) and as an Advisor to the Management Board of the Warsaw Stock Exchange (1994).
From 1994 to 2006 Mr. Sobolewski was the Executive Vice President of the Management Board of the National Depository for Securities.
As of June 28, 2006 - President of the Warsaw Stock Exchange Management Board. From June 2006 until June 2008- the Chairman, and from June 2008 - Deputy Chairman of the

Supervisory Board of the National Depository for Securities. Member of the European Centre for Comparative Commercial and Company Law (C-law.org). Since 2006, President of the Association of Polish Lawyers. Member of the Board of the National Centre for Research and Development. Since 2009, Chairman of the Supervisory Board of the MTS CeTO.
Author and co-author of numerous books and articles on capital markets and corporatelaw.



Jacek Socha

Jacek Socha is the Vice Chairman of PricewaterhouseCoopers in Poland. He joined PricewaterhouseCoopers in December 2005. Since joining the company he has advised a number of large Polish state-owned enterprises as well as foreign companies. In the years 2004 – 2005 he was the Minister of State Treasury in the government of Prime Minister Marek Belka's. As the Minister of State Treasury, he successfully completed a number of privatization transactions on the Warsaw Stock Exchange, including the biggest IPO in Poland – PKO BP. From 1991 to 2004 he worked for the Securities and Exchange Commission of Poland (and from 1994 to 2004 he was the Chairman of the Commission). During these years he participated in creation of the modern capital market in Poland, and in the admission process of a large number of companies currently listed on the WSE. He is the Honorary Member of the Warsaw Stock Exchange, the Chamber of Brokerage Houses and the Association of Securities Brokers and Investment Advisors. He was the Deputy Chairman of the Emerging Market Committee of International Organisation of Securities Commissions (IOSCO) and the Chairman of the European Regional Committee of IOSCO. Jacek Socha is the member of the Corporate Governance Committee. He is the co-writer of the first rules approved by the Warsaw Stock Exchange in 2002 and also the member of the Information Governance Board.



Iwona Sroka

Dr Iwona Sroka is the President & CEO of the National Depository for Securities (KDPW). She holds an MA from the Warsaw School of Economics. In 1999, she received her PhD in Economics (Management Science) from the College of Management and Finance at the Warsaw School of Economics. She started her professional career in 1994 as Counsellor in the Ministry of Privatisation. In 1994-1998, she was a Research Fellow at the Institute for the Internal Market and Consumption. At the same time, in 1994-1995, she was a Consultant in the Warsaw Consulting Group (Warszawska Grupa Konsultingowa), and in 1995-2000, Head of Marketing and Press Officer of the Warsaw Commodity Exchange. Between 2000 and 30 July 2009, she worked at the Warsaw Stock Exchange. She was initially Advisor to the Management Board of the WSE; after 2001, Deputy Director of the Promotion Department; after 2004, Director of the WSE Marketing Communications Office. She participated in all the major business projects of the Warsaw Stock Exchange, from outline to implementation and development. She is a Member of the Payment System Council of the National Bank of Poland and a Member of the Council of the Capital Market Education Foundation (FERK). She was the Capital Market Education Foundation's Director in 2004-2006. Since 1994, she has been an active academic lecturer: she is now Assistant Professor in the Faculty of Corporate Management of the Warsaw School of Economics. She gives lectures on capital markets, risk management instruments, investor relations and business ethics. As an expert in these areas, she is also a lecturer of the Executive MBA course of the Institute of Economics at the Polish Academy of Sciences. She has published several books, research papers and articles on corporate management, financial instruments, risk management and capital markets, including investor relations.



Jarosław Sroka

Has been working for the Kulczyk Investments Group since October 2007. Appointed Member of the Management Board of Kulczyk Holding SA in July 2009, responsible for corporate communications, investors relations, marketing and HR. Prior to that he co-created the modern economic media market in Poland during his time as a journalist and editor-in-chief of some of the leading Polish business newspapers such as „Gazeta Prawna”, „Puls Biznesu”, and the weekly magazine „Newsweek Polska”. Is a well known and highly respected manager of the media market, a TV publicist, the host of numerous international conferences and seminars as well as being a long-standing economic commentator on Polish radio and TV. Graduated from the Institute of Journalism at the Warsaw University, studied at the University of Banking and Insurance in Warsaw and also completed the advanced management programme at the IESE Business School at the University of Navarra in Barcelona. Member of the Information Governance Council at the Warsaw Stock Exchange, as well as member of the Programme Council of the Capital Market Leaders Academy.



Beata Stelmach

Is a graduate of the faculty of Finance and Statistics at SGPiS (now Warsaw School of Economics) as well as Calgary University (MBA degree) and INSEAD (MBA degree). She has been related to the capital market since 1991. Originally she was employed in the Enforcement Department of the Polish Securities Commission and then in the position of the Secretariat Director of SEC. At the same time she held the position of the Spokesperson of the



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Commission. She was responsible for cooperation on the forum of International Organization of Securities Commission (IOSCO) where she was chairing the Working Group in charge of the Enforcement and Exchange of Information. She also participated in the negotiations on accession of Poland to OECD and the EU. As a consultant of the World Bank she participated in programs for the development of the capital markets in the Ukraine (1996) and in Russia (1997). In 1999, she participated in the introduction of Pekao/Alliance PTE SA – a newly created pension fund to the Polish market. In the years 2000–2001, she was holding the position of the President of the Management Board of the Warsaw Commodity Board of Trade. In the years 2001–2005, she was in the Supervisory Board and then after 2002 in the Management Board of Prokom Software SA. In the years 2005–2007, she held the position of the member of the Management Board of Intrum Justitia Investment Funds (managing one of the first securitization funds in the Polish market). In November 2008 she got a position of the Board Member of MCI Management SA. She holds the position of the President of the Management Board of the Polish Association of Stock Exchange Issuers (SEG); she is one of the executives at the European Association of Stock Exchange Issuers (EuropeanIssuers).



Maciej Witucki

In November 2006, Mr Witucki assumed the position of President of the Management Board of Telekomunikacja Polska. In March 2009, the Telekomunikacja Polska Supervisory Board nominated him to another three year term in office. Mr Witucki graduated from Poznań Technical University, Faculty of Electrical Engineering. He specialised in logistics and Decision Making Support Systems. Subsequently, he completed post-university studies in Industrial Systems Management at the Ecole Centrale in Paris. Maciej Witucki began his professional career in Cetelem Bank (the Paribas Group); first in France where he was a co-author of a business plan of the daughter company's market expansion in Poland; then in Poland, as Cetelem Polska Management Board Member. In 2001, he became a Management Board Member, and subsequently in 2005, President of Lukas Bank (the Crédit Agricole Group). Maciej Witucki is Chairman of the Programming Board of the Polish Civic Forum which initiates debates on the perspectives of Poland's economic development, politics, science, education, and the national identity of the Polish people. Since 2009, a member of the Directors Board of the Atlantic Council of the United States, a leading American think-tank, engaged in public debate on international politics. Mr Witucki is also a Council Member of the Bronisław Geremek Center Foundation. He participates in branch organizations being - among others - a member of the Foundation in Support of Radiocommunications and Multimedia Technologies and a member of Management Board of PKPP Lewiatan. Mr Witucki is 42. He is the father of three children. His interests include shooting and he is a fan of the Polish national football team.

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At PricewaterhouseCoopers, we measure our success by yours. Every day our more than 155,000 people in 150 countries go to work to help our clients succeed. From Dublin to Durban, from Minneapolis to Manila, our job is channelling knowledge and value through our lines of service and industry-specialised practices. Sound governance and transparency form the bedrock of leadership. We are committed to serving as a force for integrity, good sense and

wise solutions to the problems facing businesses and the capital markets today. Transparency and good standards of corporate governance—both in our clients' businesses and in our own—are central to our ability to achieve those objectives. And we aim to continue to achieve them from our position of strength and professional leadership.

PricewaterhouseCoopers in Poland employs above 1100 specialists and support staff in six cities: in Gdansk, Krakow, Poznan, Wroclaw, Katowice and Warsaw.

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Krajowy Depozyt Papierów Wartościowych SA

The National Depository for Securities (KDPW) is the central institution responsible for the management and supervision of the depository, clearing and settlement system for trading in financial instruments in Poland, based on the highest world standards, including full securities dematerialisation. The principal responsibilities of KDPW include: The clearing and settlement of transactions executed in the financial instruments markets, T registration and safekeeping of dematerialised financial instruments, The processing of corporate actions on behalf of securities owners, The reconciliation of the size of the securities issue with the number of securities in public trading, The management of the Settlement Guarantee Fund, used in the event of a shortage of assets on the accounts of participants necessary to perform settlement of transactions on the Warsaw Stock Exchange, BondSpot and NewConnect markets, The management of the mandatory Investor Compensation Scheme created for the purpose of guaranteeing cash and securities registered in investment accounts in the event of the bankruptcy of entities

performing brokerage activities and managing securities accounts,

Responsibilities relating to the social security system, including management of the mandatory Pension Guarantee Fund, made up of contributions from Pension Fund Investment Corporations, which safeguards pension payments to fund members, KDPW is a reputable business partner expanding its international cooperation with other CSDs throughout the world.



Polish Confederation
of Private Employers

Lewiatan (PKPP Lewiatan) was established in January 1999 as a nation-wide representation of employers to the state and trade unions. Today it is an organization of 57 sector and regional associations of private employers and 18 individual members. Thus in total there are about 3500 companies employing over 600000 workers. PKPP Lewiatan runs its offices in Warsaw and Brussels and employs professionals experienced in a wide range of issues such as: labour relations, macroeconomics, small and medium-sized enterprises sector, and the European



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Union. The confederation participates in Social Dialogue, taking part in the Tripartite Commission for social and economic issues. Polish Confederation of Private Employers Lewiatan contributes to many international activities. As a member of BUSINESSEUROPE PKPP Lewiatan is able to influence regulations at the international level. PKPP Lewiatan supports day-to-day activities and interests of its members and provides trade organizations with expert reviews. PKPP Lewiatan facilitates business contacts and, owing to the membership in international institutions, offers its members an access to international standards and know-how.



orange™

Polska Telefonia Komórkowa Centertel, the Orange network operator, was established in December 1991 as the first mobile operator in Poland.

The company offers innovative services that have won both recognition and millions of new customers. The portfolio has been expanded with products that offer far more than just a telephone. Examples include navigation services, mobile TV and Internet access. 3G technology (UMTS, HSDPA and HSUPA) makes it possible to transfer data at speeds of up to 7.2 Mb/s, while in the future this figure will reach 14.4 Mb/s. Services combining 3G and CDMA are also available. As a result, Orange customers can benefit from fast mobile Internet access and the greatest geographical reach in Poland.

The Orange network operator is a market leading company, whose services are used by almost 13.8 million customers. Under the brand name of Orange it sells mobile telephony, fixed-line telephony, mobile and stationary Internet access, data transmission and multimedia services: mobile TV, mobile portal and music content. The total coverage of the Orange network is 99.5% of the national population. PTK Centertel is wholly owned by Telekomunikacja Polska.



The PGNiG Group, the leader of the Polish gas market, is the only vertically integrated company in the Polish gas sector. The production of natural gas and crude oil is one of its key competitive advantages on the market which is now in the process of deregulation. The core business of the PGNiG Group also includes trade in and distribution of natural gas. The history of the companies comprising the PGNiG Group dates back to the 19th century, when the petroleum industry began in Poland and worldwide. The Company has operated under the name PGNiG since 1982 and in 1996 it was transformed from a state-owned enterprise into a joint-stock company. On September 23rd 2005, the Company shares were floated on the Warsaw Stock Exchange, ever since enjoying growing demand from investors. PGNiG SA has achieved the status of a Golden Company and its stock, apart from being included in the WIG20 blue-chip index, is also a constituent of the prestigious index of emerging market stocks selected by Morgan Stanley Capital International Inc. (MSCI). Global rating agencies assign PGNiG the highest ratings among Central Europe's power sector players: BBB+ (Standard&Poor's) and Baa1 (Mody's). In 2008, the PGNiG Group produced 4.1bn m³ of natural gas (measured as high-methane gas equivalent) and 496 thousand tonnes of crude oil. The by-products of the Group's production activities and nitrogen removal processes include sulphur, propane-butane (LPG), helium (gaseous and liquefied), and liquefied natural gas (LNG) (since 2002). The revenue and profit recorded by PGNiG rank it among the largest and most profitable enterprises in Poland. In 2008, the Group posted PLN 18.4bn in revenue and PLN 866m in net profit. With the headcount of approximately 30 thousand people, PGNiG is also one of Poland's largest employers.

Congress' Patrons

Millennium bank

Bank Millennium was established in 1989 as one of Poland's first commercial private banks. Since 1992 the bank's shares are listed on the Warsaw Stock Exchange. The bank offers universal services and products for all customer groups – over a million private customers, small and medium enterprises as well as corporations – through a countrywide network of 486 financial centres and branches, online as well as by telephone. The bank's offer is supplanted by specialised services from its subsidiaries: Millennium Leasing, Millennium TFI and Millennium Dom Maklerski.

BOŚ BANK

Bank Ochrony Środowiska SA is a universal bank providing top quality service and offering competitive products dedicated to individual and institutional clients (with municipalities and local government and municipal enterprises its special target). The Bank considers the provision of funding to undertakings contributing to environmental protection its mainstream activity. BOŚ S.A. is the only one commercial bank in Poland to have a separate Environmental Projects Department in its structure. BOŚ S.A. offers its services through 112 outlets and is among the top twenty banks in Poland. The Bank is listed on the primary market at the GPW Warsaw stock exchange from 3 February 1997. The National Fund for Environmental Protection and Water Resource Management (NFOŚiGW), the strategic shareholder, has holdings amounting to 77.27% of the Bank capital.

bank

brebank.pl

Wyróżniają nas ludzie.

BRE Bank has grown from the need of the young capital market in Poland at early stages of its development. From the very beginning it had an ambition to create innovative products, offer cutting edge business solutions and build partnering relations with

its clients. BRE Bank focuses on supporting modern and dynamic companies: international corporations, large enterprises and fast growing SME. It offers clients top service standards and a range of tailor made products. With specialized financial services offered by the Group's strategic companies added to its portfolio, BRE Bank has created a very modern, comprehensive and flexible offering in the area of corporate, investment, retail and asset management banking, supplemented with factoring, leasing, advisory and brokerage services, as well as insurance and investment products. BRE Bank is an expert in the area of specialized investment banking transactions, executed at the client's order, and a valued partner for companies which BRE Bank assists in all export and foreign trade transactions. The Bank also specializes in advice and financing of projects from the European Union funds. BRE Bank's uniqueness lies in its technological advancement, innovative edge and approach to clients, based on professional advice and customized financial solutions. BRE Bank's mission and ambition is to achieve the position of "The best financial institution for demanding clients."

budimex

Budimex, quoted on the Warsaw Stock Exchange since 1995, is a company which manages one of the biggest construction engineering groups in Poland. The group includes Budimex Dromex SA, which provides general construction and assembly of communication infrastructure, as well as commercial, industrial, residential and ecological construction engineering, and Budimex Nieruchomości Sp. z o.o., specialized in land development for housing.

Nearly 60% of shares in Budimex SA are held by one of the greatest European construction engineering groups, Ferrovial of Spain.

Enea

ENEA is the main company of a capital group which is a key player on the Polish energy market and whose core activity



Listed companies after the financial crisis

is the production, distribution and sale of electricity. It operates mainly in north-west Poland, and its registered office is in Poznan. ENEA S.A. was the first Polish energy company to be listed on the Warsaw Stock Exchange. It is one of the largest and most important enterprises for the national economy in terms of development potential and financial results.



GLOBE TRADE CENTRE
(GTC S.A.) is one of the leading developers in the New Europe and was established in 1994

in Warsaw. Currently it operates in Poland, Hungary, the Czech Republic, Romania, Serbia, Croatia, Slovakia, Bulgaria, Russia and Ukraine. GTC develops projects and manages completed properties in three key sectors of real estate: office buildings and parks, retail and entertainment centers and residential sector. GTC has developed about 650,000 sq m of net space and currently is the owner of completed commercial property with a combined net area of about 360,000 sq m. GTC also holds an impressive portfolio of investment at various stages of development which will facilitate the construction of 1.9 million of commercial and residential space.



IDMSA Brokerage House is an independent, non-banking, dynamically developing brokerage agency. It began its operations in 1993 and was permitted to trade in a public market on June 14,

2005. The company is the first broker listed on the Warsaw Stock Exchange. The operations of DM IDMSA concentrate on four key areas: brokerage services; asset management; forex and foreign markets; corporate services – capital acquisition for companies, capital transactions and operations, hedging. Key skills decisive for the goodwill are know-how and experience that make it possible to deliver personalized solutions to its Customers, flexibility that makes it possible to react promptly to market needs and independence. Within the past few years, DM IDMSA has attained a leading position in the area of the primary market and corporate

services. IDMSA Brokerage House is the dominating entity of the Capital Group operating in the financial service area.



ING Bank Śląski is one of the largest banks in Poland that serves both

individual and corporate customers. A well-developed network of 440 branches and over 670 ATMs, wide offer of payment cards and internet access to personal and corporate accounts constitutes a modern offer and a platform for the co-operation with other entities of ING Group. ING Group is a global financial institution originating from the Netherlands that provides services in the field of banking, insurance and assets management for retail and corporate customers in over 50 countries. It employs over 114,000 employees in many prominent companies that serve their customers under ING name.



KGHM Polska Miedź is one of the world's largest companies in the copper ore mining and

processing sector. A deposit occurring over an area of almost 468 km² is the raw material base for the company's core metals business. Mining, producing and processing metal from this deposit, KGHM is one of the top world producers of electrolytic copper (with an almost 3% share in world production) and silver (6.7% of the global production). Each year, KGHM's plants mine about 30 million tons of copper ore containing almost 1.7% copper and significant amounts of silver. Besides ore, KGHM also mines high quality rock salt. Metal production in KGHM is based mainly on concentrates manufactured by the company, which are used in the annual production of over 500,000 tons of electrolytic copper and about 1,200 tons of silver. Copper in the form of cathodes is registered by the London Metals Exchange and the Shanghai Futures Exchange. Refined silver holds certificates from the exchanges in London, Dubai and New York. With its own commercial structure, KGHM is one of the biggest Polish exporters with 64% by volume of its copper and copper products and 92% of its silver being sold on foreign markets. The company, listed on the stock exchanges in Warsaw and London, has ten divisions that employ over 18,000 people. KGHM not only has a rich, over 45-year

experience in the metals industry sector, but also extensive mining-metallurgical traditions and a socially responsible approach to its activities, focused on the development of regional culture, arts, sport, as well as support of health services and valuable social initiatives.



Kredyt Bank is a large listed bank, with KBC (international financial group) as its majority shareholder. It serves various customer segments from individuals to private banking clients to businesses of any size (small and medium-sized companies and large corporations). The comprehensive offer of the Bank and its subsidiaries include banking services, credit intermediary services, leasing, money market services and, indirectly, insurance products. The Bank has established a strategic alliance with Warta Group. The Companies were the first market players in Poland that launched bancassurance products, i.e. an integrated all-inclusive bank and insurance offer under one roof. Kredyt Bank has a network of over 400 outlets throughout Poland. In addition, its customers may use over 5400 charge-free ATMs and various alternative channels of access to products and services, which employ leading-edge IT solutions - KB24 e-banking system and a Call Centre. As a result, customers can contact the Bank from any place in Poland and in the world.



**MENNICA
POLSKA**

ISTNIEJE OD 1766 R.

Mennica Polska For a few years now, the Mint of Poland has been consistently meeting its strategic targets, which should allow us to maintain a high growth rate and strengthen our market position. We continue to focus on maintaining by the company a leading position in the market of circulation and collector coins, intensifying production and sales of circulation and collector coins in foreign markets, further development of operations associated with electronic payments and business development in housing construction. The Mint of Poland ended 2008 year with the net profit of over PLN 74m which is the highest in its history. This result has been achieved thanks to the involvement of all Company's employees in their duties. In the past year, the

Company's business of production of circulation and collector coins commissioned by the National Bank of Poland and issuers from other countries, has accounted for 25% of revenues. In the group of coin products, a dynamic growth has been seen in production of local ducats. They have been created by the Mint of Poland and refer to historical traditions of striking coins by local authorities. The local ducat is above all an attractive product, which guarantees achievement of assumed promotional goals and integration objectives in local societies. This product has been granted "The Quality of the Year 2008" award. Under the program of mass market development, Skarbiec Mennicy Polskiej S.A. has been established, so it can deal with distribution of numismatic products for individual customers based on traditional and modern forms of sale, including the Internet. In operation since 1766, the Mint is currently a modern enterprise having an integrated management and production planning system. We have a technologically advanced machine park and excellent qualified staff. This allows it to realize the most complicated orders from customers from the whole world. We believe that in the years to come the orders will not dwindle in spite of the difficult business situation and the Mint of Poland will make its best efforts to realize them, bringing satisfaction to its customers, employees and shareholders.



WOLNOŚĆ WYBORU

Netia is the largest alternative telecommunications provider in Poland. It operates on the basis of its own network as well as on the basis of access to the network of the incumbent operator. Netia provides a wide range of telecommunications services countrywide, including broadband Internet access, voice, data transmission and wholesale network services. Currently, Netia has nearly 490k clients of broadband services and over 1.1m clients of voice services. Netia's objective is to become the service provider of preference for broadband services and deliver growth by establishing the Company as the leader in the rapidly expanding Polish broadband market. Netia shares are traded on the Warsaw Stock Exchange. They are also a component of the mWIG40 index comprised of 40 medium size companies listed on the Warsaw Stock Exchange, and CECE MID CAP index on the Wiener Boerse



Listed companies after the financial crisis



The brand of Orbis has existed in the market since 1920. The company's name derives from the Latin word for the "world". The mission statement created by the founders of the company is still true today: "to be a window on the world for Poles and to be an open gateway welcoming visitors".

- THE ORBIS HOTEL GROUP – is the largest hotel network in Poland and in Central and Eastern Europe. It is operating 64 hotels in 30 cities and resorts in Poland as well as one hotel in Vilnius in Lithuania. Together there are over 12 thousand rooms of different standard available to guests in all hotels. Hotels belonging to the Orbis Group operate under brand names of Accor – Orbis' strategic partner. Each of the six world-famous names defines a hotel category, guarantees the standard of rooms and services. Starting from the luxurious Sofitel, four and three star Novotel, Mercure and Orbis Hotels to economy Ibis and Etap hotels. The wide choice on offer allows each visitor to find a hotel that is tailored to their needs.

- ORBIS TRAVEL – one of the leading tourist offices in Poland, providing wide range of tourism and travel services for individual and corporate clients.

- ORBIS TRANSPORT – one of the leading Polish international passenger coach operators, offers short-term car hire under the brand name of Hertz Rent a Car and long-term car leasing – Hertz Lease.



Polimex-Mostostal is an engineering and construction company, active in the market since 1945, listed at Warsaw Stock Exchange. The company is distinguished by a wide range of services provided on general contractorship basis for the chemical as well as refinery and petrochemical industries, power engineering, environment protection, industrial and general construction. The Company also operates in the field of road and railway construction as well as municipal infrastructure. Polimex-Mostostal is the largest manufacturer and exporter of steel product, including platform grating in Poland. The Company is also the undoubted leader with respect to modern corrosion protection, in particular hot dip galvanizing. Polimex-Mostostal mainly executes "turnkey" objects as a general contractor as well as in cooperation with other entities as part of consortiums.



POLNORD is a development company which conducts its activity in Warsaw and Tricity, and also in such Polish towns as: Łódź, Olsztyn, Poznań, Szczecin, Lublin and Wrocław. The Company is also present abroad, where – in Russia (Novosibirsk and Saratov) – it conducts a couple of investments. The investments realised by the company are not only residential ones, as they also include offices, hotels and shopping centres. Each project is executed by a separate special purpose vehicle. POLNORD SA is a public company listed on the Warsaw Stock Exchange (WIG40 index). We are a transparent company which values the trust our investors and customers place in us. The equity of the company totals above bPLN 1.



Telekomunikacja Polska is one of the biggest companies and most valuable brands in the Polish economy. It is also a part of the worldwide telecommunication group France Telecom. TP is the largest telecommunications group in Central Europe. The Group also includes: PTK Centertel, i.e. Orange network operator, TP Emitel and Wirtualna Polska. TP services are used by 7.5 million fixed-line telephony customers and over 2.1 million customers using broadband Internet access. In addition, TP renders television services for almost 240 000 viewers as well as Internet telephony services for 156 000 users. TP also supports services provided to more than one million customers on TP's own lines used by other operators. In 2007 TP became involved in the film industry, acting as a producer. So far it has co-produced over a dozen films, including the Oscar award nominee, Andrzej Wajda's *Katyn*. TP has also launched its own TV channels: Orange sport and Orange sport info. TP is actively involved in building an information society and countering digital exclusion. It cooperates with local governments in terms of access to the Internet in poorly urbanized areas.

Listed Companies Golden Website 2009

Listed Companies Golden Website, is a competition that proved to increase the interest of market participants and enhance higher quality of communication between business and its stakeholder environment. This year's Congress of Listed Companies – SEG will for the third time host the contest's award ceremony during the gala evening. The Contest Chapter will reveal the winners of the contest in four different categories, out of 12 nominated websites.

In this edition the main focus is accessibility of information and quality of response to investors' inquires. Emphasis is put on the content of a website and its utility value to an investor (both individual and institutional).

Similar to previous years, the judges will select the best website from all the websites of stock exchange issuers. The contest's main purpose is to promote e-technology as an efficient and user-friendly means of communication. The website should serve not only as a one-way information channel, but also as a dynamic, interactive communication arena for companies and their investors.

The Contest Chapter consists of:

- **President of the Chapter: Ludwik Sobolewski**,
President of the Warsaw Stock Exchange
- **Dariusz Choryło** – *President, Polish Investor Relations Insitute*
- **Jarosław Dominiak** – *President, Individual Investors Association*
- **Marcin Dyl** – *President, Chamber of Fund and Asset Management*
- **Dominik Kaznowski** – *Delegate of the Board, Nasza-Klasa Sp. z o.o.*
- **Jarosław Sobolewski** – *Director General, Interactive Advertising Bureau Polska*
- **Beata Stelmach** – *President, Polish Association of Listed Companies (SEG)*
- **Leon Tarasewicz** – *Professor, Academy of Fine Arts, Warsaw*
- **Rafał Zaorski** – *President, Grupa Etendard Sp. z o.o.*
- **Janusz Żebrowski** – *President, K2 Internet SA*





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