



Ministry of Treasury
of the Republic
of Poland

Poland's Privatisation Plan & Investment Opportunities

Addendum: Company Descriptions

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September 2013

Energa

Not listed, planned IPO in 2013

Sector: Energy



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Company overview

- Holding company engaged in energy generation, distribution and trading
- Provides electricity to 2.5 million households and more than 300,000 companies - 17% market share
- Generates more than 4.5 million MWh of electricity in 54 manufacturing facilities
- Energa Group's installed capacity is ca. 1200 MW - 3% market share

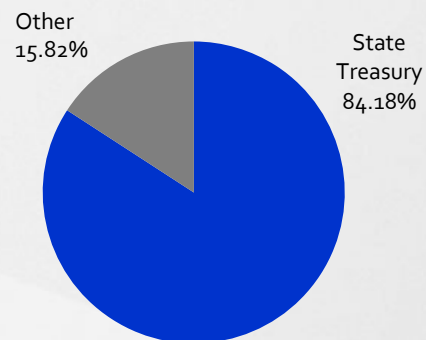
Source: Company data

Key financial data (€m)

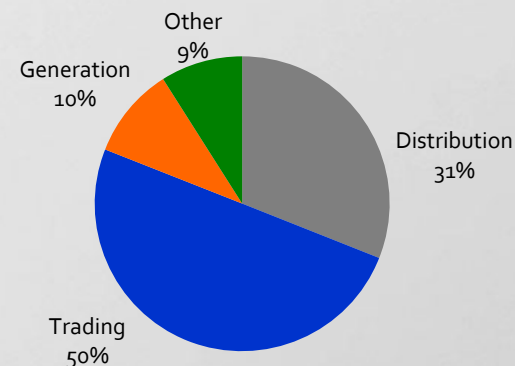
FYE -Dec	2009	2010	2011
Revenue	1 996	2 170	2 423
% growth	8.7%	8.8%	11.6%
EBIT	209	195	193
% margin	10%	9%	8%
EBITDA	251	336	350
% margin	12.6%	15.5%	14.4%
Net income	101	149	157
% margin	5.1%	6.9%	6.5%
Total assets	2 604	3 008	3 257
Equity	1 758	1 893	1 885

Source: Company data Note: PLN/EUR= 4.1991

Shareholder structure



Revenue breakdown – by segment (2011)



Source: Company data

Polski Holding Nieruchomości Sector: Real estate



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Company overview

- Listed on WSE since February 2013 (ticker: PHN-WA)
- Market cap: EUR 0.2bn (Mar 2013)
- PHN is one of the leading real estate companies in Poland in terms of the portfolio value
- Established in 2011 as a result of consolidation of state-owned companies
- Company manages 150 properties in attractive locations and over 1,100ha land bank

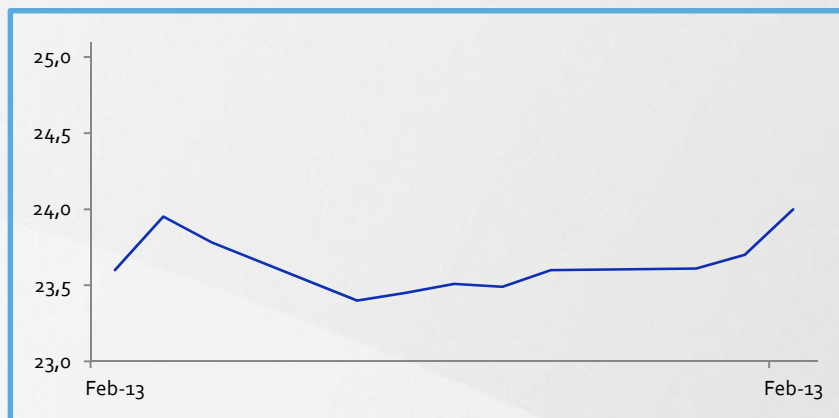
Source: Company data

Key financial data (€m)

FYE -Dec	2009	2010	2011
Revenue	54.2	62.9	51.8
% growth	n.a.	16.1%	-17.8%
EBIT	-84.9	16.0	-44.8
% margin	n.a.	25.5%	n.a.
EBITDA	-83.5	17.4	-43.8
% margin	n.a.	27.6%	n.a.
Net income	-71.7	13.0	-36.3
% margin	n.a.	20.6%	n.a.
Total assets	662.6	660.4	613.3
Equity	531.5	536.2	499.4

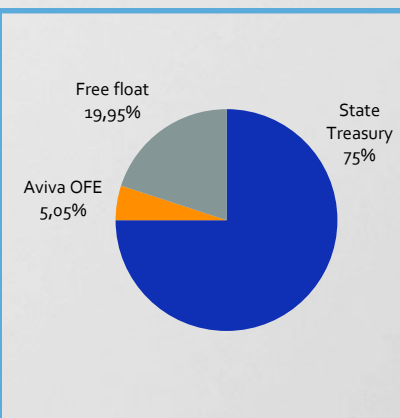
Source: Company data Note: PLN/EUR= 4.1432

Share price performance (PLN)



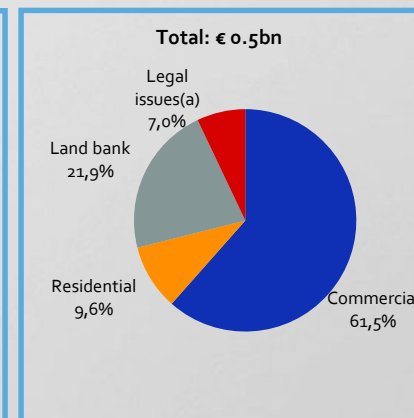
Source: Euromoney

Shareholder structure



Source: Company data; (a) Properties with legal issues and positive outlook

Portfolio structure (Sep '12)



Azoty Tarnow

Sector: Chemical



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In July 2012 Azoty Tarnów announced its acquisition of ZA Pulawy. Both companies stand to benefit from significant synergies following the consolidation process.

Company overview

- Listed on WSE since 2008 (ticker: ATT-WA)
- Market Cap: EUR 1.3bn (March 2013)
- Azoty Tarnów is one of Poland's largest chemical groups
- Key product groups include:
 - Nitrogen fertilisers: calcium ammonium nitrate, ammonium nitrate, ammonium sulphate nitrate, ammonium sulphate and urea
 - Polyamide, poly-oxy-methylene and caprolactam
 - Oxo-alcohols, plasticisers and maleic anhydride
- In 2010, Azoty Tarnów acquired a 52% stake in its peer ZA Kędzierzyn for PLN150m and a further 41% in 2011 for PLN200m

Source: Company data

Key financial data (€m)

FYE -Dec	2009	2010	2011
Revenue	290.2	454.4	1,275.3
% growth	n.a.	56.6%	180.7%
EBIT	(3.4)	100.9	138.9
% margin	n.a.	22.2%	10.9%
EBITDA	15.9	122.9	184.0
% margin	5.5%	27.1%	14.4%
Net income	(0.9)	95.7	119.2
% margin	n.a.	21.1%	9.3%
Total assets	385	821	1,108
Equity	271	493	706

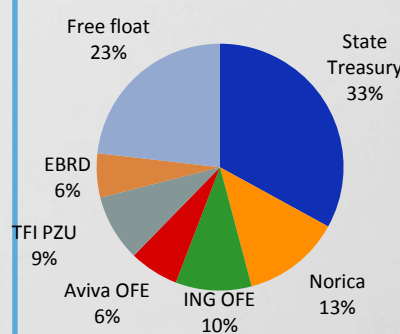
Source: Company data Note: PLN/EUR= 4.1991

Share price performance (PLN)



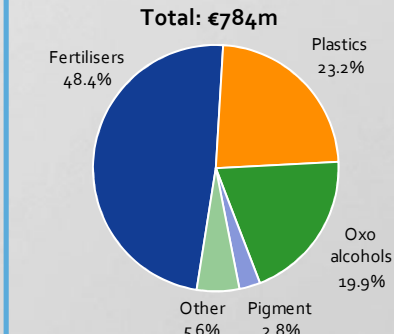
Source: Euromoney

Shareholder structure



Source: Company data

Revenue breakdown (2011)





Company overview

- Listed on WSE since 2005 (ticker: CIE-WA)
- Market Cap: EUR 0.3bn (Mar 2013)
- Established in 1945, Ciech is one of the largest chemicals producer in Poland and the CEE region, and the second largest soda ash manufacturer in Europe
- It has a diversified business portfolio which consists of the Soda Division, the Organic Division (TDI, EPI, epoxy resins), and the Agro Division (pesticides)
- The Company has successfully undergone a restructuring process, having achieved PLN550m out of PLN650m target
- In February 2011, the Company conducted a capital increase (with reduction rate in additional subscriptions of c. 94%.) raising c. PLN 440m (c. €110m) on the capital markets

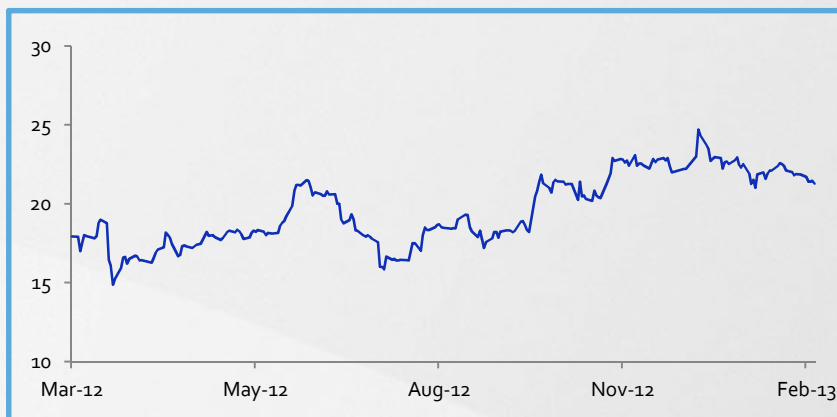
Source: Company data

Key financial data (€m)

FYE-Dec	2009	2010	2011
Revenue	812.6	870.7	953.8
% growth	n.a.	7.2%	9.5%
EBIT	32.7	32.6	25.5
% margin	4.0%	3.7%	2.7%
EBITDA	84.0	85.9	78.6
% margin	10.3%	9.9%	8.2%
Net income	(23.7)	5.3	3.2
% margin	n.a.	0.6%	0.3%
Total assets	978	993	911
Equity	208	215	293

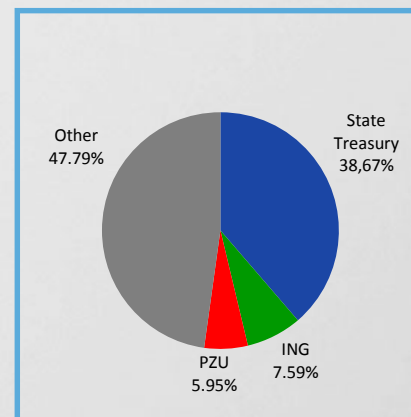
Source: Company data, excluding discontinued operations Note: PLN/EUR= 4.1991

Share price performance (PLN)



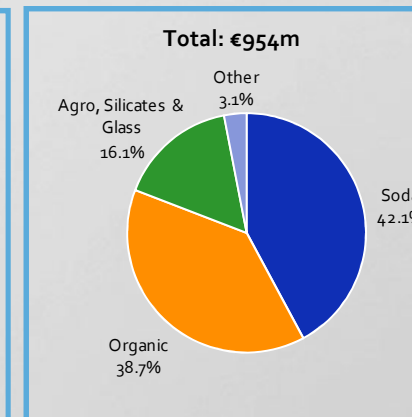
Source: Euromoney

Shareholder structure



Source: Company data

Revenue breakdown (2011)



Company data: Dec-2011, excl. discontinued operations



Company overview

- Listed on WSE since 2004 (ticker: PKO-WA)
- Market Cap: EUR 10.4bn (Mar 2013)
- PKO Bank Polski is the largest commercial bank in Poland
- The bank provides comprehensive retail, private and personal, SME and corporate banking services
- Over 6.1m clients have access to the banks services via 1,201 branches, 1,560 agencies, and c. 2,400 ATMs
- Leading position on the retail market with c. 19.5% market share in the loans market and c. 22.5% in the deposits market
- PKO operates predominantly in Poland, but also is present in Ukraine and Great Britain

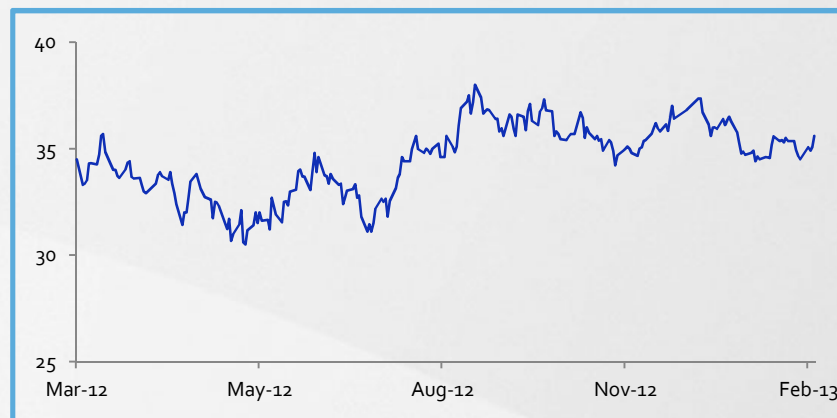
Source: Company data

Key financial data (€m)

FYE-Dec	2009	2010	2011
Net interest income	1,207	1,557	1,818
Total income	2,119	2,436	2,667
Net income	551	768	910
Shareholders' equity	4,882	5,103	5,452
CI	47.9%	41.7%	39.6%
ROE (a)	11.3%	15.1%	17.5%
Loans/Deposits	96.3%	98.3%	96.7%
Tier 1 capital	9.7%	11.3%	13.3%
Total assets	38,110	42,896	42,746
Equity	33,142	37,495	37,632

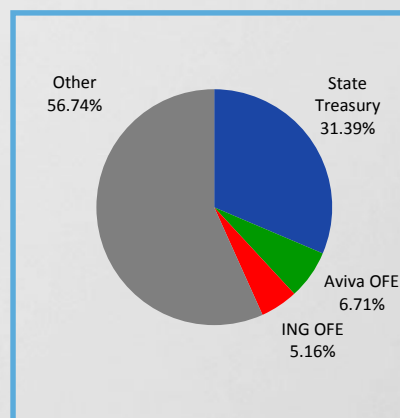
Source: Company data Note PLN/EUR= 4.1991;
(a) Calculation based on average shareholders equity for past four quarters

Share price performance (PLN)



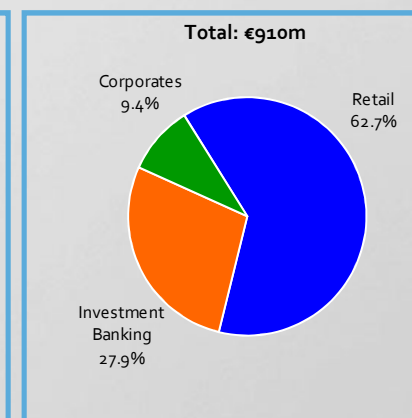
Source: Euromoney

Shareholder structure



Source: Company data

Net Income (2011)





Company overview

- Listed on WSE since May 2010 (ticker: PZU.WA)
- Market Cap: EUR 8.5bn (Mar 2013)
- PZU is the largest insurance company in the region
- Leading position in the Polish insurance market in both life and non-life segments with 43.4% and 34.9% market share respectively (2010)
- PZU also operates Poland's third-biggest pension fund (14% market share)
- Although PZU focuses on the Polish market where it generates over 98% of its premiums, it also has subsidiaries in Lithuania and Ukraine

Source: Company data

Key financial data (€m)

FYE-Dec	2009	2010	2011
Gross Written Premium	3,431	3,475	3,650
Non-life Insurance	1,917	1,919	2,037
Life Insurance	1,515	1,556	1,613
Investment Result	829	665	381
Operating Profit	1,099	738	707
Non-life Insurance	650	863	652
Non-life Ins. (excl. dividend received)	311	118	177
Life Insurance	784	617	449
Net Profit	899	583	560
ROE	24.0%	20.3%	18.3%
Total assets	12,954	12,811	11,682
Equity	2,744	3,236	2,884

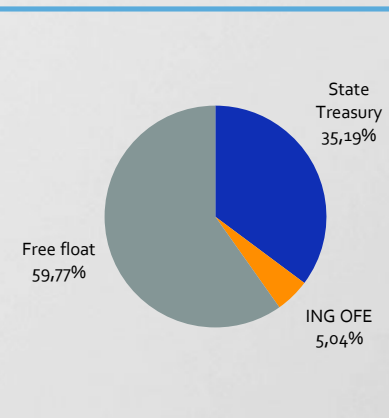
Source: Company data Note: PLN/EUR= 4.1991

Share price performance (PLN)



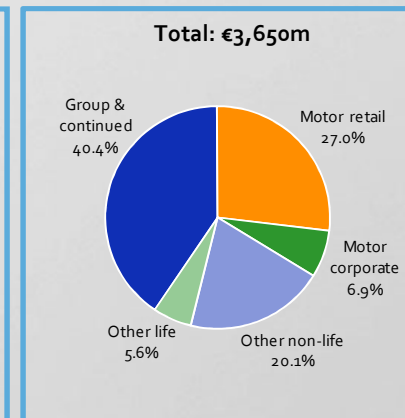
Source: Euromoney

Shareholder structure



Source: Company data as of Dec-2011

Gross Written Premium structure (2011)





Company overview

- Listed on WSE since November 2011 (ticker GPW-WA)
- Market Cap: EUR 0.4bn (Mar 2013)

- WSE is the largest national stock exchange in the CEE region
- Key statistics (Dec 2012)
 - EUR 176bn market cap (Main Market)
 - EUR 2.6bn market cap (NewConnect - Alternative)
 - 864 listed companies (437 – Main Market, 427 – NewConnect)
 - EUR 139bn issue value of Catalyst bond market

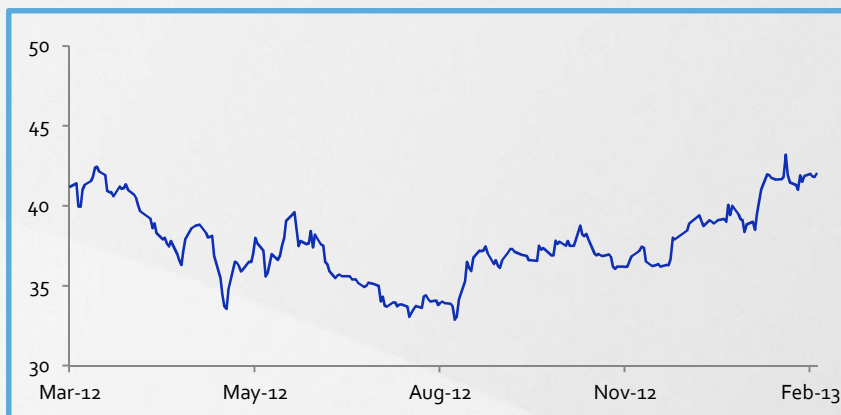
Source: Company data

Key financial data (€m)

FYE -Dec	2009	2010	2011
Revenue	48	54	64
% growth	8.0%	13.1%	18.9%
EBIT	19	22	32
% margin	39.9%	40.7%	49.7%
EBITDA	22	26	36
% margin	47.1%	48.1%	55.5%
Net income	24	23	32
% margin	50.5%	42.0%	49.9%
Total assets	257	141	164
Equity	127	133	118

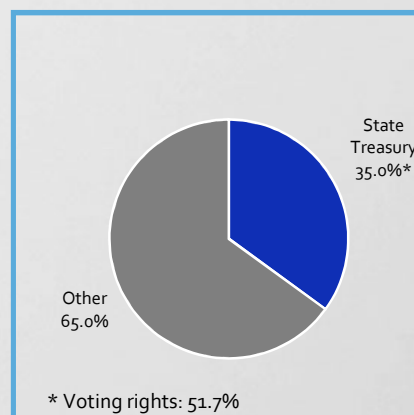
Source: Company data Note: PLN/EUR= 4.1991

Share price performance (PLN)



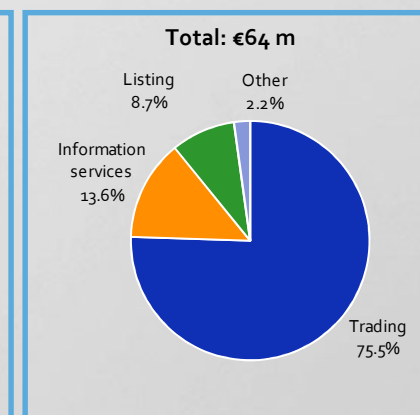
Source: Euromoney

Shareholder structure



Source: Company data as of Dec-2011

Revenue breakdown (2011)





Company overview

- Listed on WSE since July 1997 (ticker KGH-WA)
- Market cap: EUR 8.2bn (Mar 2013)

- KGHM is the number one European copper producer and the world's third largest silver producer
- The company possesses its own copper ore deposit with estimated additional 40 years of mine life
- Operates 3 mines with 29 shafts, as well as 3 smelter facilities and has 4 exploration projects in the pipeline
- KGHM increased its international presence through its 2012 acquisition of Canadian mining company, Quadra

Source: Company data

Key financial data (€m)

FYE -Dec	2009	2010	2011 (a)
Revenue	2,896	4,131	5,287
% growth	-4.2%	42.7%	28.0%
EBIT	640	1,325	3,146
% margin	22.1%	32.1%	59.5%
EBITDA	818	1,526	3,347
% margin	28.2%	36.9%	63.3%
Net income	556	1,126	2,632
% margin	19.2%	27.3%	49.8%
Total assets	3,627	5,370	6,847
Equity	2,576	3,772	

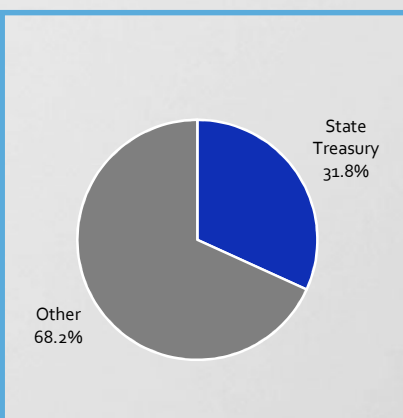
Source: Company data; (a) Unaudited financial data; Note: PLN/EUR= 4.1991

Share price performance (PLN)

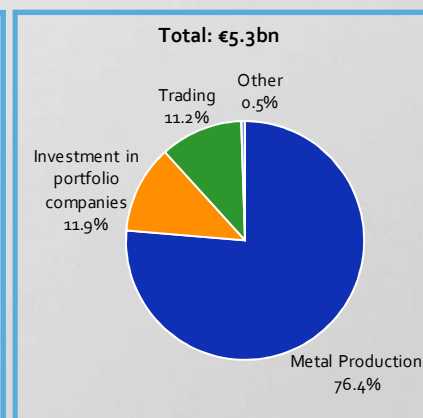


Source: Euromoney

Shareholder structure



Revenue breakdown (2011)



(a) Production of copper, precious metals, and other smelter products

Source: Company data as of Dec-2011 (four quarters)



Company overview

- Listed on WSE since June 2005 (ticker LTS-WA)
- Market Cap: EUR 1.3bn (Mar 2013)
- Grupa Lotos is the second largest refining group in Poland
- The company also runs the second largest chain of fuel stations in Poland (369 - 2011)
- Lotos owns upstream assets in the Baltic Sea (Pertrobaltic, Geonafta) and the Norwegian Sea

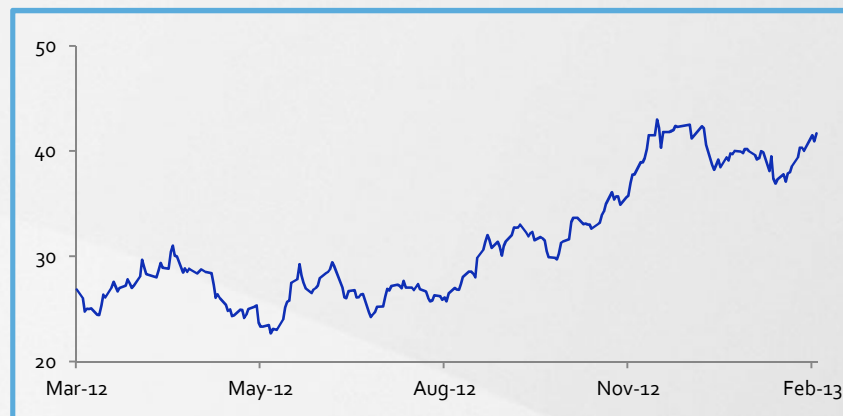
Source: Company data

Key financial data (€m)

FYE -Dec	2009	2010	2011 ^(a)
Revenue	3,421	4,702	6,990
% growth	-12.1%	37.4%	48.7%
EBIT	100	182	243
% margin	2.9%	3.9%	3.5%
EBITDA	168	276	384
% margin	4.9%	5.9%	5.5%
Net income	218	163	156
% margin	6.4%	3.5%	2.2%
Total assets	3,709	4,482	4,576
Equity	1,667	1,900	1,744

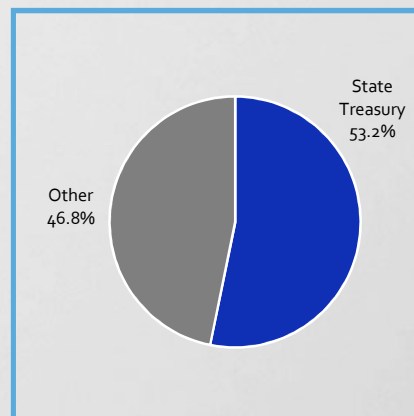
Source: Company data ; (a) Unaudited financial data ; Note: PLN/EUR= 4.1991

Share price performance (PLN)



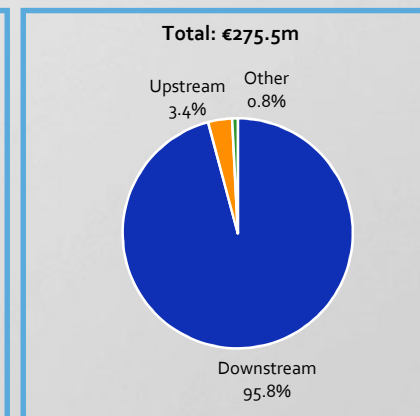
Source: Euromoney

Shareholder structure



Source: Company data as of 2010

EBITDA breakdown (2010)





Company overview

- Listed on WSE since November 1999 (ticker: PKN-WA)
- Market cap: EUR 5.6bn (Mar 2013)

- PKN Orlen is the largest refinery and petrochemical group in the CEE region by revenues
- Operates 7 refineries, out of which 3 are located in Poland, 3 in the Czech Republic and 1 in Lithuania
- The group's retail network comprises approximately 2,600 outlets offering services in Poland, Germany, the Czech Republic and Lithuania

Source: Company data

Key financial data (€m)

FYE -Dec	2009	2010	2011 ^(a)
Revenue	16,229	19,960	25,557
% growth	-14.6%	23.0%	28.0%
EBIT	262	746	777
% margin	1.6%	3.7%	3.0%
EBITDA	874	1,325	1,346
% margin	5.4%	6.6%	5.3%
Net income	311	587	741
% margin	1.9%	2.9%	2.9%
Total assets	11,957	12,933	13,162
Equity	5,288	6,128	6,005

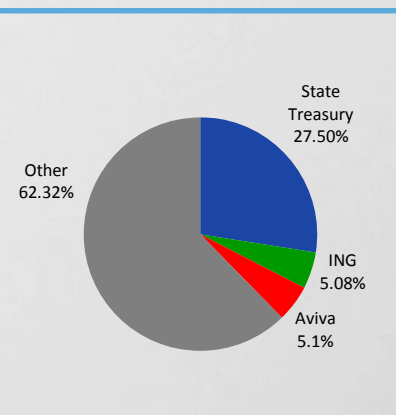
Source: Company data; (a) Unaudited financial data; Note: PLN/EUR= 4.1991

Share price performance (PLN)



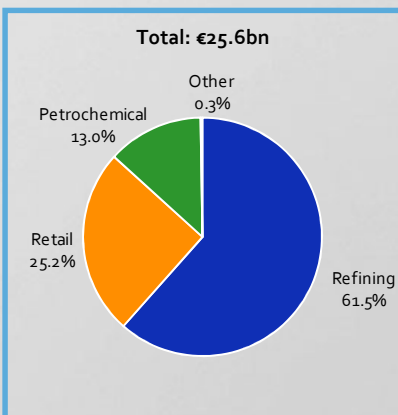
Source: Euromoney

Shareholder structure



Source: Company data as of Dec 2011

Revenue breakdown (2011)





Company overview

- Listed on WSE since September 2005 (ticker PGN-WA)
- Market Cap: EUR 8.1bn (Mar 2013)
- PGNiG Group, a leader on the domestic market, is the only vertically integrated company in the Polish gas sector with annual sales exceeding 14 billion cubic meters
- The company is also active in crude-oil mining
- The Group through its subsidiaries operates on both domestic and international markets (Denmark, Egypt, Kazakhstan, Norway, Pakistan)

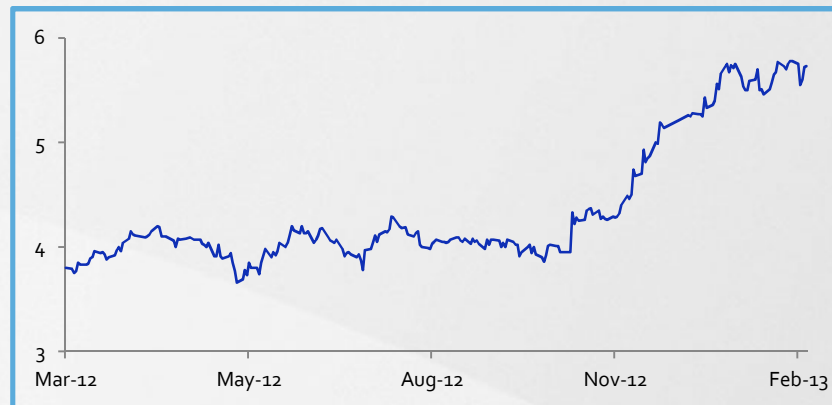
Source: Company data

Key financial data (€m)

FYE -Dec	2009	2010	2011
Revenue	4,618	5,084	5,496
% growth	4.9%	10.1%	8.1%
EBIT	328	690	402.6
% margin	7.1%	13.6%	7.3%
EBITDA	686	1,054	779
% margin	14.9%	20.7%	14.2%
Net income	296	587	389
% margin	6.4%	11.5%	7.1%
Total assets	7,570	8,676	8,507
Equity	5,221	5,947	5,490

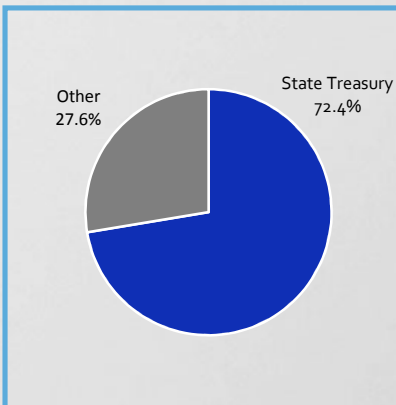
Source: Company data Note: PLN/EUR= 4.1991

Share price performance (PLN)



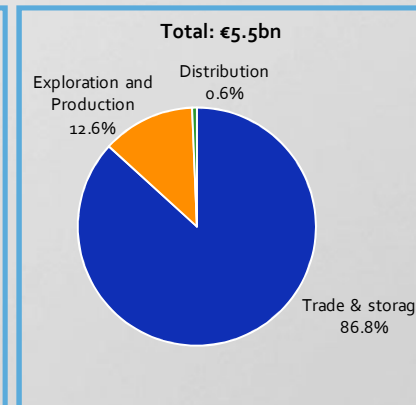
Source: Euromoney

Shareholder structure



Source: Company data as of 2011, sales to external clients

Revenue breakdown (2011)





Company overview

- Listed on WSE since 2008 (ticker: ENA-WA)
- Market Cap: EUR 1.6bn (Mar 2013)
- Enea is Poland's third largest vertically integrated electricity utility company
- It operates a sizeable distribution network in north-western Poland delivering electricity to ca. 2.4 m customers
- Enea's generation portfolio comprises the largest hard coal-fired plant in Poland, the 2,900MW Kozienice plant as well as 56MW of hydro capacity

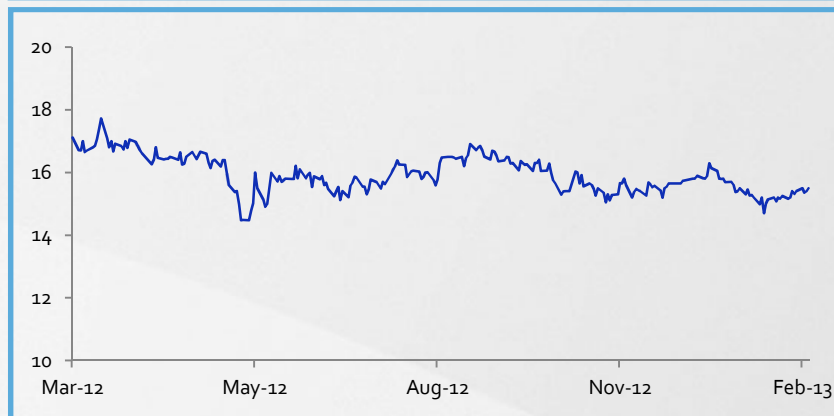
Source: Company data

Key financial data (€m)

FYE -Dec	2009	2010	2011 ⁽¹⁾
Revenue	1,709.0	1,872.3	2,315.0
% growth	n.a	9.6%	23.7%
EBIT	120.8	170.1	203.2
% margin	7.1%	9.1%	8.8%
EBITDA	278.8	326.0	373.1
% margin	16.3%	17.4%	16.1%
Net income	122.7	152.8	191.2
% margin	7.2%	8.2%	8.3%
Total assets	2,980	3,245	3,070
Equity	2,283	2,497	2,348

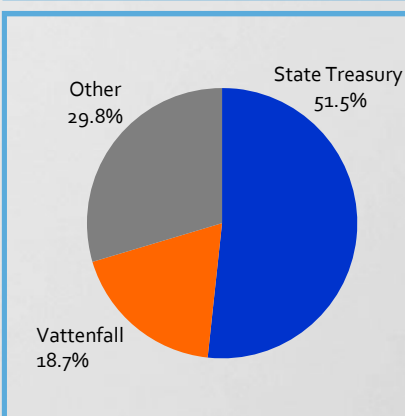
Source: Company data; Note: PLN/EUR= 4.1991; (1) Based on 4Q 2011 report.

Share price performance (PLN)



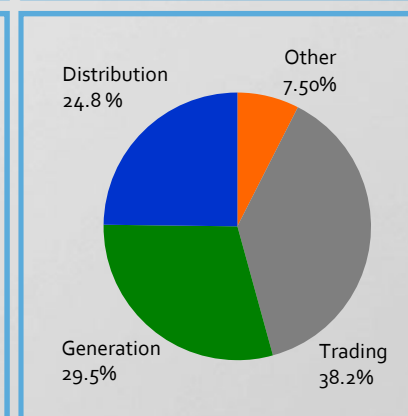
Source: Euromoney

Shareholder structure



Source: Company data; revenue before excise tax.

Revenue breakdown(2011)





Company overview

- Listed on WSE since 2009 (ticker: PGE-WA)
- Market Cap: EUR 7.5bn (Mar 2013)
- Polska Grupa Energetyczna (PGE) is the largest utility player in Poland and one of the largest companies in the energy sector in CEE
- The company owns generation assets with total installed capacity of 13.1GW as well as lignite mines with annual output of c. 48.9m tonnes
- PGE has ca. 40% share in the generation market, c. 25% share in distribution and 5.1m clients
- Operations are mainly focussed in southern and central Poland

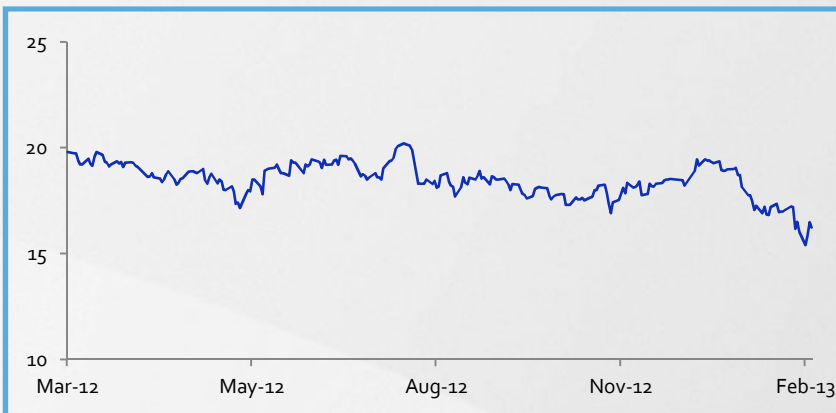
Source: Company data

Key financial data (€ m)

FYE -Dec	2009	2010	2011
Revenue	5,166	4,892	6,716.0
% growth	n.a.	-5.3%	37.3%
EBIT	1,277	1,000	990
% margin	24.7%	20.4%	14.7%
EBITDA	1,907	1,633	1,638
% margin	36.9%	33.4%	24.4%
Net income	1,036	867	1,188
% margin	20.1%	17.7%	17.7%
Total assets	13,264	13,622	13,168
Equity	9,464	9,495	9,227

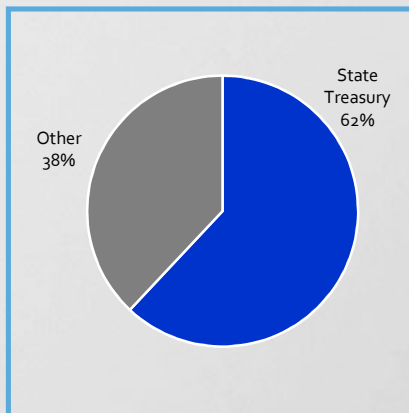
Source: Company data Note: PLN/EUR= 4.1991

Share price performance (PLN)



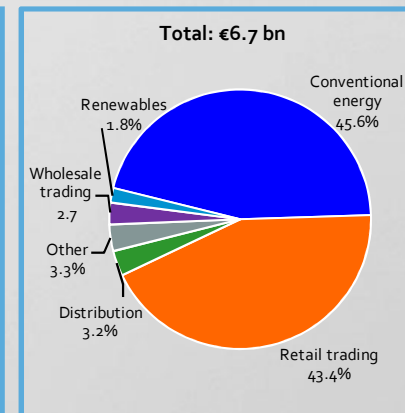
Source: Euromoney

Shareholder structure



Source: Company data

Revenue breakdown(2011)





Company overview

- Listed on WSE since June 2010 (ticker: TPE-WA)
- Market Cap: EUR 2.obn (Mar 2013)
- Tauron Polska Energia is the second largest vertically integrated power company in Poland with installed generation capacity of 5.5GW
- Key statistics (2011)
 - 4.6 million tons of trading coal produced
 - 38.2 TWh of electric energy supplied
 - 21.4 TWh net electric energy generated
 - 4.1m clients

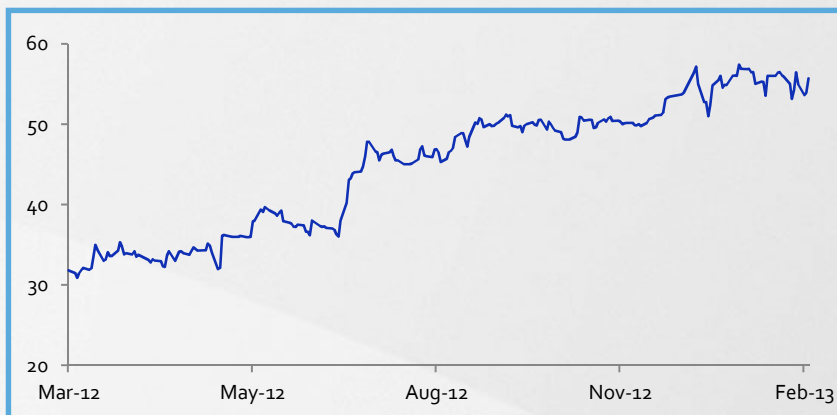
Source: Company data

Key financial data (€m)

<i>FYE-Dec</i>	2009	2010	2011
Revenue	3,272	3,686	4,959
% growth	10.0%	12.7%	34.5%
EBIT	316	334	385
% margin	9.6%	9.1%	7.8%
EBITDA	631	659	722
% margin	19.3%	17.9%	14.6%
Net income	227	237	296
% margin	6.9%	6.4%	6.0%
Total assets	5,397	5,924	6,367
Equity	3,467	3,846	3,617

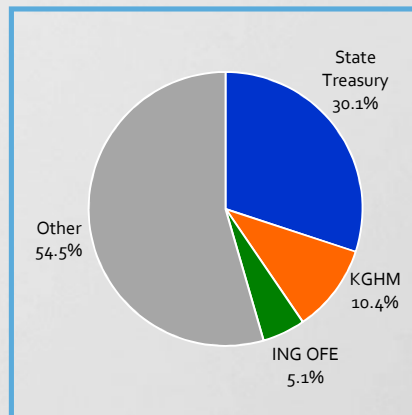
Source: Company data Note: PLN/EUR= 4.1991

Share price performance (PLN)



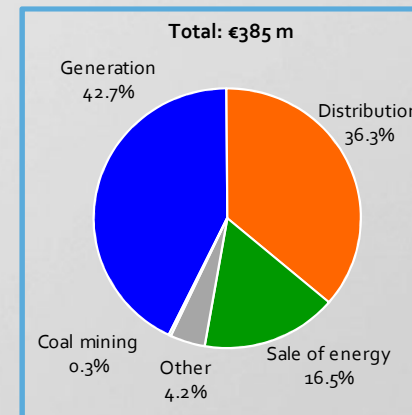
Source: Euromoney

Shareholder structure



Source: Company data

EBIT breakdown (2011)





Company overview

- Listed on WSE since 2011 (ticker: JSW-WA)
- Market cap: EUR 2.7bn (Mar 2013)
- Jastrzębska Spółka Węglowa (JSW) is the largest coking coal producer in the European Union
- JSW operates 5 underground mines located in Poland with total reserves of 552m tonnes of coal
- Coking coal (mostly HCC) accounts for ca. 70% of JSW's output
- The company also owns coke production facilities with total capacity of ca. 5m tonnes per annum
- JSW's customer base primarily consists of blue chip steel and energy producers operating within Central Europe

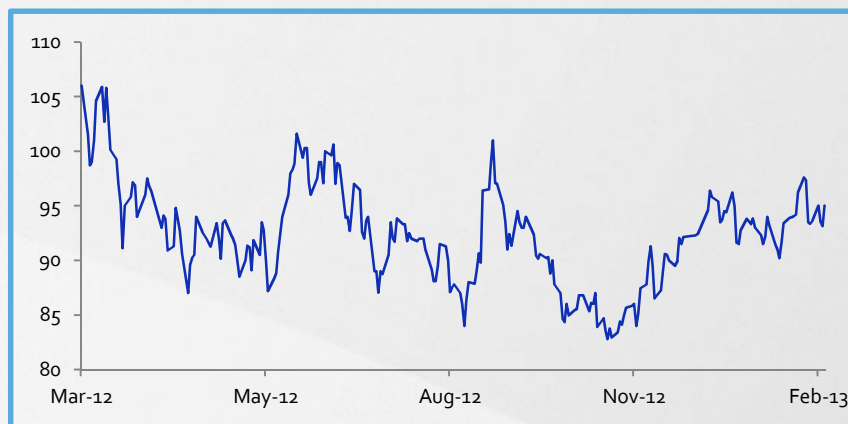
Source: Company data

Key financial data (€m)

FYE -Dec	2009	2010	2011
Revenue	1,067.9	1,741.4	1,710.8
% growth	n.a.	63.1%	n.a.
EBIT	(171.2)	465.1	378.5
% margin	n.a.	26.7%	22.1%
EBITDA	8.1	661.9	521.4
% margin	0.8%	38.0%	30.5%
Net income	(159.9)	358.8	264.6
% margin	n.a.	20.6%	15.5%
Total assets	2,225	2,682	3,051
Equity	1,169	1,542	1,892

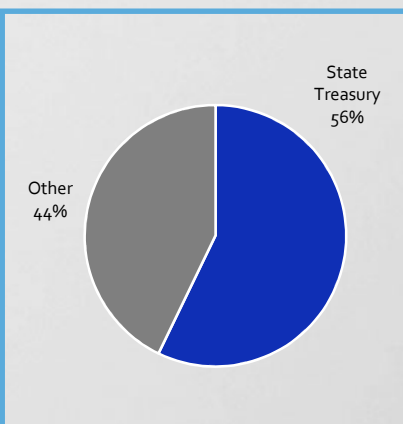
Source: Company data ; Note: PLN/EUR= 4.1991

Share price performance (PLN)



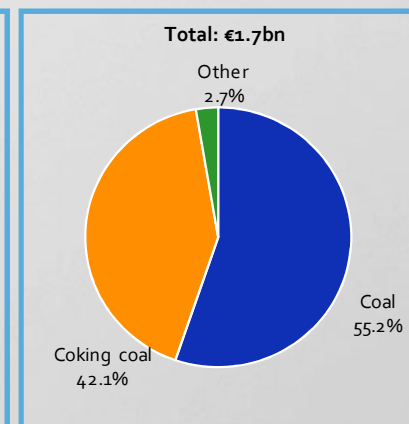
Source: Euromoney

Shareholder structure⁽¹⁾



Source: Company data as of Dec-2011. (1) State Treasury, including Employee Shares.

Revenue breakdown (2011)





Company overview

- KHW is one of the largest domestic and European producers of steam coal
- KHW consists of 4 modern coal mines
- KHW holdings guarantee the stability of supply for at least 50 years
- KHW domestic market share in coal mining is about 20 %

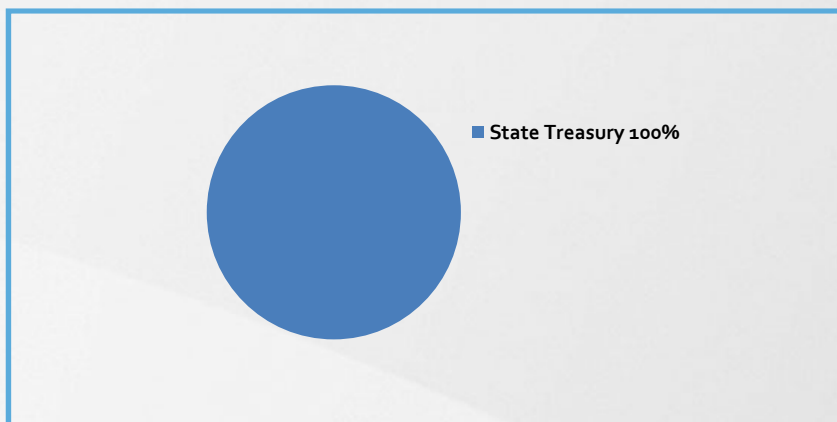
Source: Company data

Key financial data (€m)

<i>FYE -Dec</i>	2009	2010	2011
Revenue	968	940	1,005
% growth	13%	-3 %	7 %
EBIT	57	39	64
% margin	6%	4%	6%
EBITDA	n/a	140	173
% margin	n/a	15%	17%
Net income	21.5	9	42
% margin	2.2%	1%	4%
Total assets	1,147	1,127	1,121
Equity	315	323	357

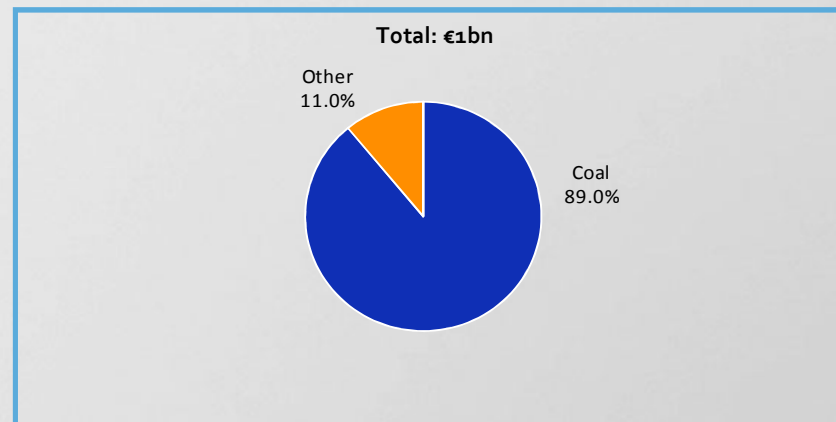
Source: Company data; (a) Unaudited financial data; Note: PLN/EUR= 4.1991

Shareholder structure



Source: Company data

Revenue breakdown (2011)



Source: Company data (a) Production of copper, precious metals, and other smelter products

Kompania Węglowa

Not listed, planned IPO

Sector: Coal Mining



Ministry of Treasury
of the Republic
of Poland

Company overview

- KW produces, develops and distributes hydrocarbon products. It has 15 coal mines.
- KW is the largest coal producer in Europe.
- In 2010 KW's production accounted for 29.5% of total coal production in the EU
- It has about 50% market share in coal sales in Poland

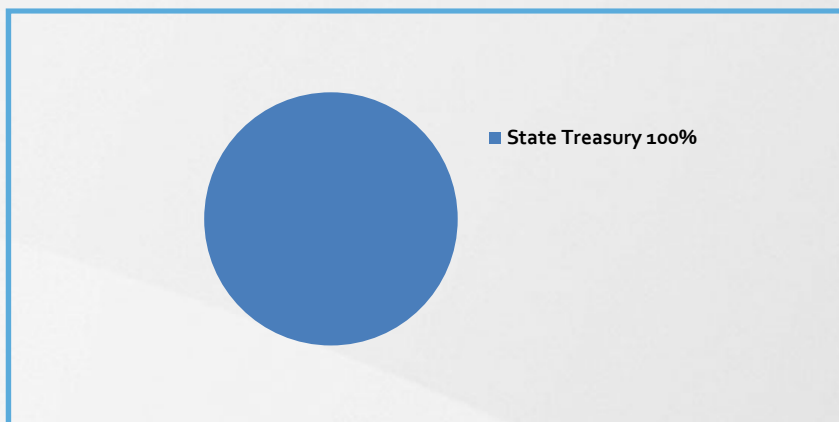
Source: Company data

Key financial data (€m)

FYE -Dec	2009	2010	2011
Revenue	2518	2457	2,893
% growth	28%	(2.5%)	18%
EBIT	(39)	22	136
% margin	-1.5%	0.89%	4.7%
EBITDA	176	219	335
% margin	7%	8.8%	11.6%
Net income	6	9,8	127
% margin	0.2%	0.4%	4.3%
Total assets	2,427	2,786	2,819
Equity	357	595	702

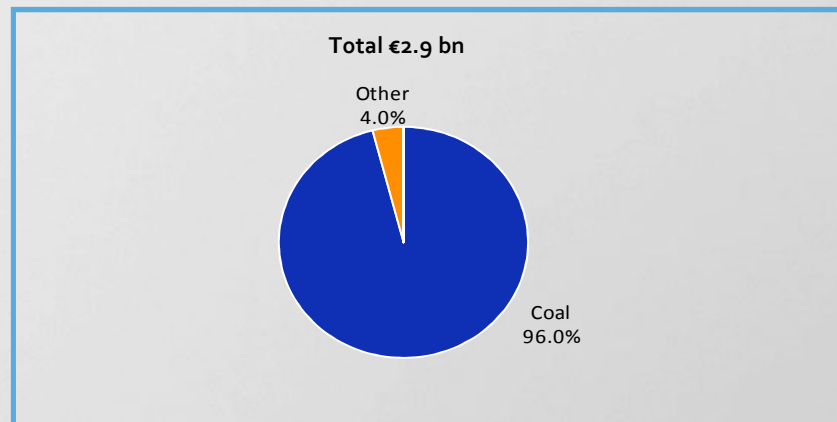
Source: Company data; (a) Unaudited financial data; Note: PLN/EUR= 4.1991

Shareholder structure



Source: Company data

Revenue breakdown – by segment (2011)



Source: Company data



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