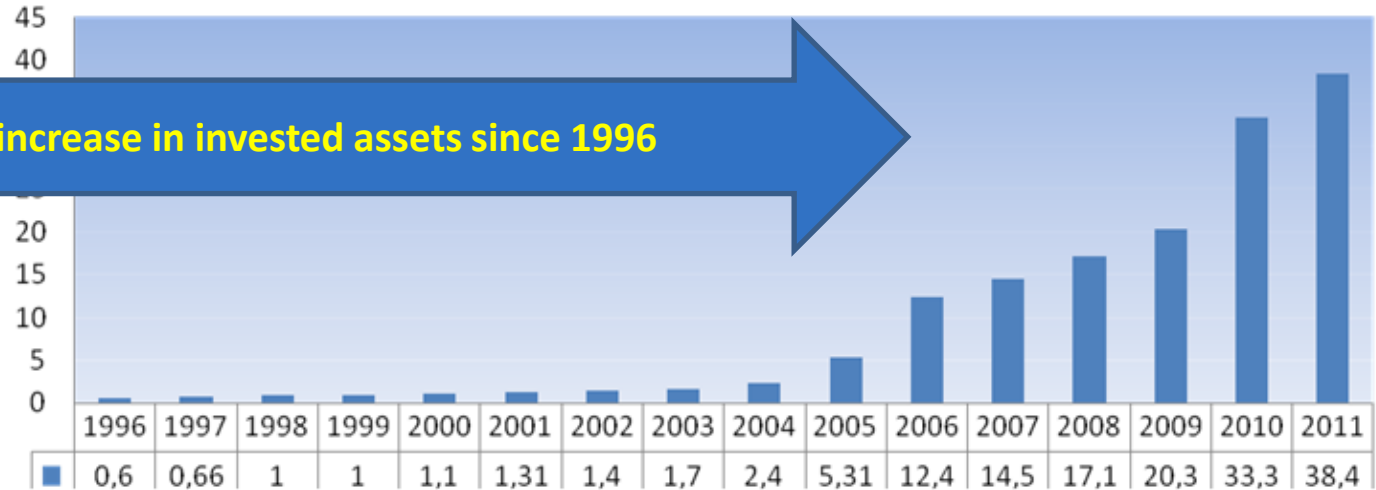




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Polish foreign direct investments

Year-end receivables from Polish foreign direct investments in 1996-2011 (in EUR billions)



Source: Own calculations based on NBP data

Cumulative value (sum) of FDIs in Poland amounted to EUR 174.8 billion in 2012, while in 2011 the figure amounted to EUR 153.3 billion (increase by 14%).



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Investment incentives in Poland: Special Economic Zones

Special Economic Zones –
areas throughout the country where
entrepreneurs can conduct their business
on favourable terms and benefit from
exemption from income tax generated from
the operations in the area.

Companies that most often invest in SEZs
originate from:



POLAND
GERMANY
USA
THE NETHERLANDS
JAPAN
ITALY

List of Special Economic Zones in Poland

- Kamiennogórska
- Katowicka
- Kostrzyńsko-Słubicka
- Krakowska
- Legnicka
- Łódzka
- Mielecka
- Pomorska
- Słupska
- Starachowicka
- Suwalska
- Tarnobrzaska
- Wałbrzyska
- Warmińsko-Mazurska





Investment incentives in Poland: Special Economic Zones

SEZs attract investors and create new jobs.

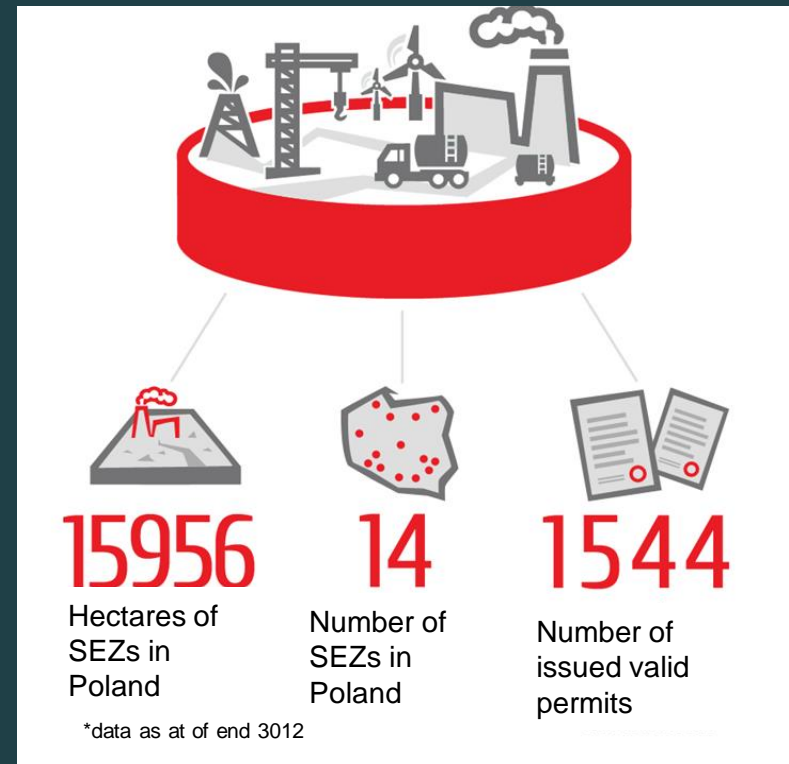
186 584

The number of new jobs that were created in SEZs



* dane na koniec III kwartału 2012

- ✓ **Over 83 billion PLN** – the overall value of investments completed in SEZs from the beginning of their existence.
- ✓ Since the beginning of the SEZ system, 2 518 permits were issued for investors, while the number of valid ones was 1 544. **In 2012 alone, 166 such permits were issued.**



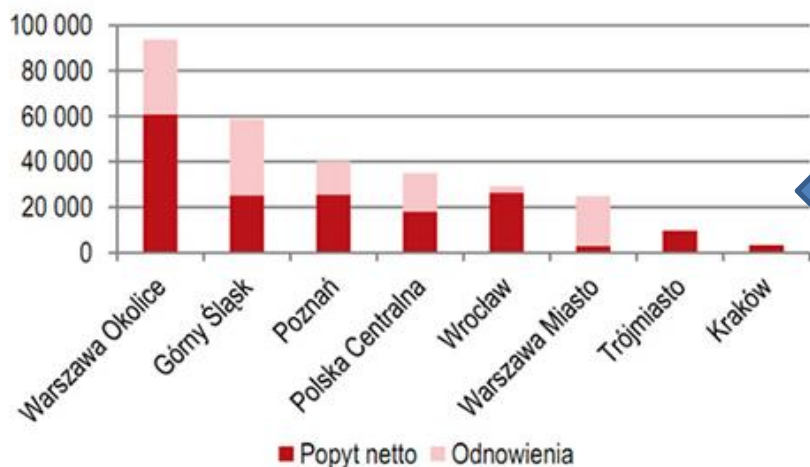


Markets with high growth potential - logistics and warehouse market

- ✓ In Q1 2013 in Europe, EUR 3.7 billion was invested in commercial space, and 13% of these investments - approx. EUR 480 million - were carried out in Poland.
- ✓ In the first quarter a total of 86 000 m² of warehouse space was built in Poland, in the framework of seven projects.
- ✓ Investors see more and more opportunities in Poland with the development of domestic infrastructure and a fast improving business environment, as well as thanks to the relatively cheap and well-qualified workforce.

Regional demand in Q1 2013

Popyt w regionach w I kw. 2013 (m²)



Source: Jones Lang LaSalle

The largest logistics and warehouse area in Poland is the Warsaw area with spaces of over 2 million m². The Upper Silesia ranks second with 1.38 million m² and Poznan is third with the area of 1.01 million m².

Net demand Renewals [Warsaw area, Upper Silesia, Poznan, Central Poland, Wrocław, Warsaw – city, Tricity, Krakow]



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Markets with high growth potential: Polish outsourcing sector

Poland – the largest *Business Processes Outsourcing (BPO)* market in Central Europe

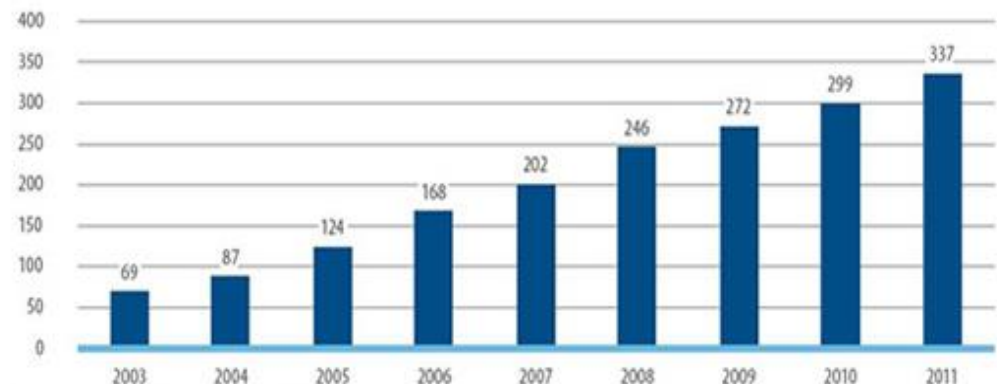
Authors of the 2012 business services sector report, published by the Association of Business Service Leaders, predict that the industry will grow in the coming years by several percent per year, while employment is expected to grow by a further 1 000-2 000 jobs.

An increase in the business services sector by several percent annually is expected over the next few years.

According to PAIiZ SA, the value of the Polish BPO sector exceeded PLN 13 billion in late 2011, and foreign capital is now present in 337 of the 847 outsourcing centres in Poland. At the same time, employment in the sectors increased in 2012 by about 46 percent, up to 100 000 people.



Liczba zagranicznych centrów usług w Polsce w latach 2003-2011 / Number of foreign services centres in Poland over the years 2003-2011



Źródło / Source: badania własne ASBL / ABSL internal research.

Źródło: „Sektor Nowoczesnych Usług Biznesowych w Polsce 2012”, Związek Liderów Sektora Usług Biznesowych



Capital market in Poland



*105 of the 263 debuts in 2012 on the European market took place in Warsaw, of which only 19 took place on the main market.

*total session turnover in 2012 equaled PLN 202.9 billion; this amount is enough to build 5,200 kilometres of highway in Poland (7 times the distance between Gdańsk and Zakopane)

How many companies are listed on the Warsaw Stock Exchange?

1

	2009	2010	2011	2012
Companies	397	400	426	438
foreign companies	25	27	39	43
number of debuts	13	34	38	19
number of withdrawals	8	13	12	7



Łączne obroty sesyjne w 2012 roku wynosiły
202,9 miliardów złotych

za tę kwotę można zbudować
w Polsce średnio 5,2 tys.
kilometrów autostrad.

5,2 tys km=7x

Gdańsk



Zakopane



Capital market in Poland in 2012

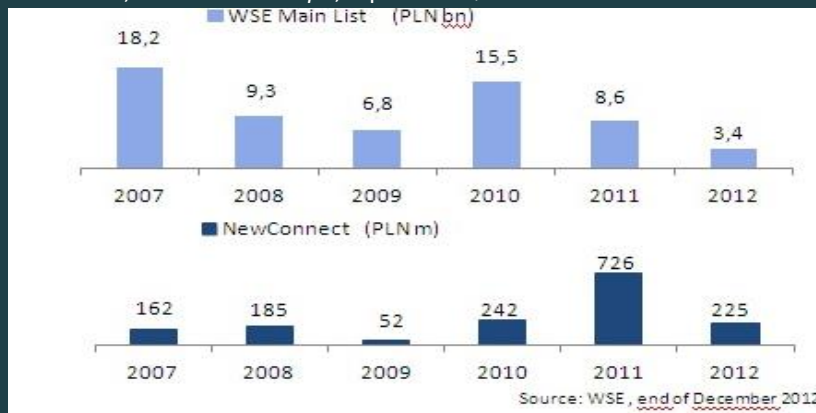
Stock exchange	Number of new listings	Value (EUR million)
WSE	105	731
LSE Group	79	5307
Deutsche Boerse	25	2141
NYSE Euronext	19	1038
Nasdaq OMX	17	48

- ✓ WSE is largest stock exchange in the CEE region with a capitalization of **EUR 135 billion**
- ✓ Warsaw Stock Exchange ranks 1st in Europe in terms of the number of debuts and 5th in terms of the value of the debuts.

Number of debuts on the WSE



Source: PwC, IPO Watch Europe, report for Q4 2012.



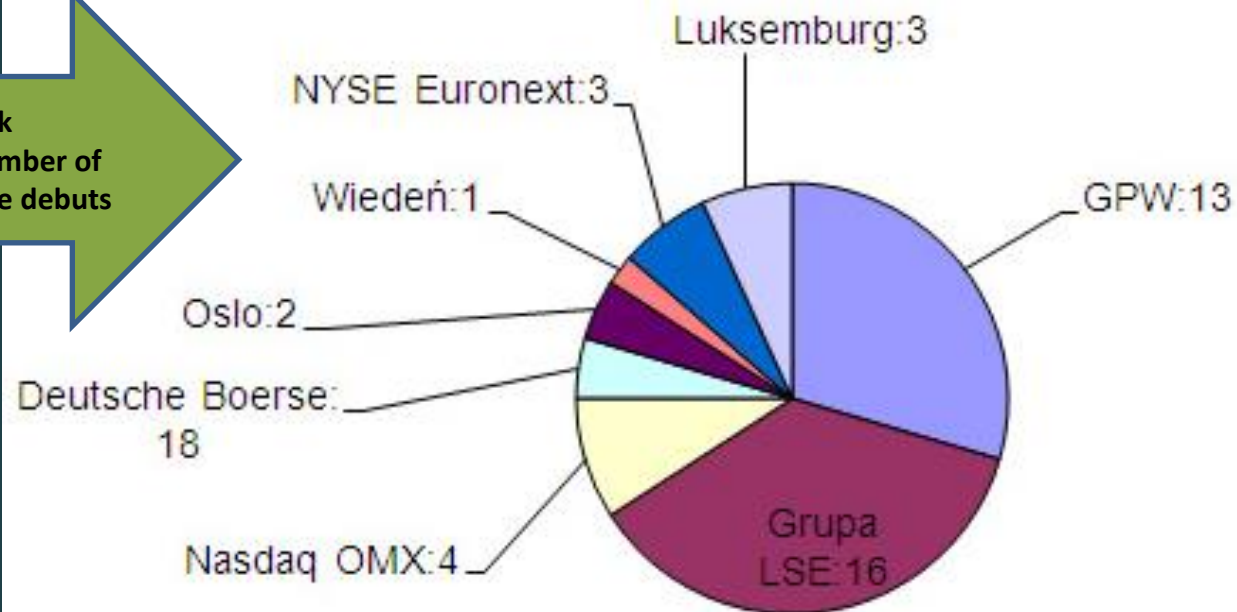


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Poland's capital market - financial centre of Central and Eastern Europe

Number of stock market debuts in Europe in Q1 2013

After the first quarter of 2013, the Warsaw Stock Exchange is in 2nd place in Europe as for the number of IPOs and in 3rd place in terms of the value of the debuts



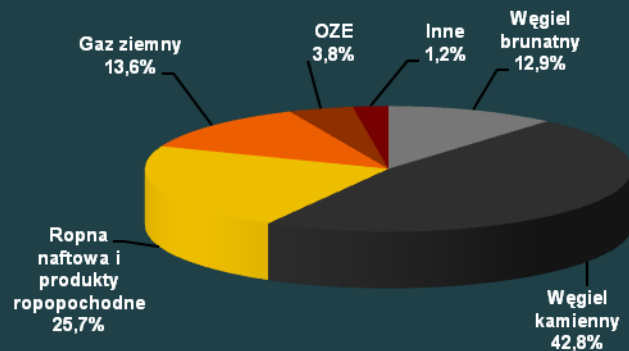
[Vienna, Luxembourg, WSE, LSE Group]

The importance of the WSE as a financial centre extends beyond the borders of Europe - in Warsaw, a number of global financial institutions are present. The largest global players have WSE member status, including: Goldman Sachs, Morgan Stanley, Merrill Lynch, JP Morgan, Credit Suisse, Societe Generale, UBS, BNP Paribas or HSBC.

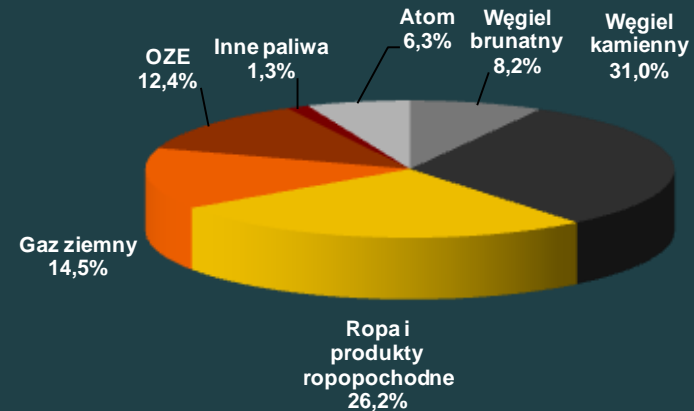


Poland's energy mix 2012 and 2030

2012 ~ 100 Mtoe



2030 ~ 118 Mtoe



*

Natural gas – 14.5%
RES - 12.4%
Other fuels – 1.3%
Atom – 6.3%
Lignite – 8.2%
Coal – 31%
Oil and oil products 26.2%

Source: Forecast of demand for fuels and energy until 2030,
ARE



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Investments in the energy sector in Poland in the 2030 timeframe

Nuclear Power Plant: 6000 MW:

- 2023/2025 – first power plant
- 2030 – second power plant

LNG terminal in Świnoujście:

- 5 billion m³ per year (2014)
- potential expansion to 7.5 billion m³ - after 2020

Shale gas:

- Resources of 0.3-5.3 billion m³
- Planned production 2014/2015

Selected infrastructure investments - gas interconnectors:

- Poland - Czech Rep. (1st phase: 2011; 2nd phase: 2017/18)
- Poland - Germany (2011)
- Poland - Slovakia (planned 2018/19)
- Poland - Lithuania (planned 2019/20)

