



Factsheet H1 2013

OUR COMPANY

PZU is one of the largest and oldest financial institutions in Poland and Central and Eastern Europe. Our history extends to the 1920s. We offer our clients the most extensive range of insurance products in Poland. We insure millions of Poles, major corporations and investments. On average we issue 2.5 policies per second and we pay a claim every 2 seconds. Every

third apartment in Poland is insured with a policy from PZU. Every fourth driver holds PZU car insurance. We also offer protection and investment insurance. 6 million Poles hold group insurance with almost as many holding individual continuation. Our medical insurance provides certainty of receiving comprehensive medical care in the event of an illness or accident.



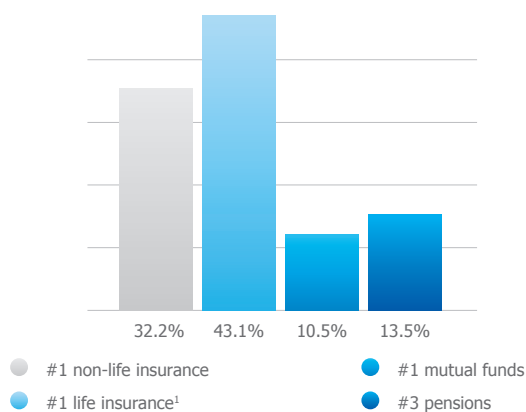
Gross written premium	Net profit	Divident per share	ROE	Solvency
+ 6.3% PLN 16 243 mln	+ 38.8% PLN 3 254 mln	+ 7.27 PLN PLN 29.70	+ 5.7 pp 24%	+ 53 pp 406%

Data as at 31/12/2012

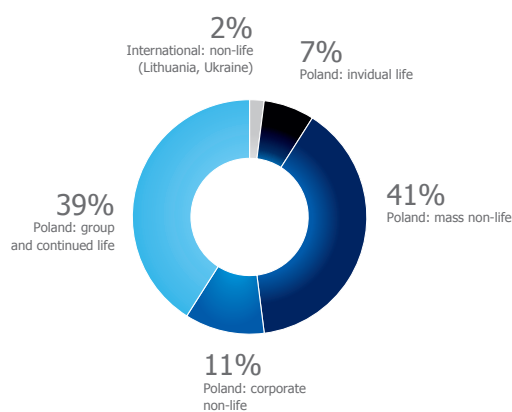
- 16 million clients
- 11.6 k employees

- 8.2 k agents
- 415 branches

MARKET POSITION 2012



BUSINESS MIX 2012



	Financial strenght rating	Rating outlook	Date of most recent change
Standard & Poor's Rating Services	A	Stable	16 July 2009

STRATEGIC OBJECTIVES

- Maintain profitable growth and its leading position on the Polish insurance services market
- Be client-focused
- Maintain high operational efficiency and cost effectiveness
- Remain poised to create value through international expansion and by seizing growth opportunities, for instance in health insurance in Poland

STOCK INDICIES

WIG 20	WIG	WIGdiv	WIG - Poland	MSCI	Respect	CEERIUS
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SHARE-RELATED STATISTICS

Listed: WSE

Segment: main 250 PLUS

Symbol: PZU

ISIN: PLPZU0000011

Sector: Insurance

Initial listing: 12/05/10

Offering price: PLN 312.50

Bloomberg Stock Code: PZU PW

Reuters Stock Code: PZU.WA

Shares outstanding: 86 352 300

Share price 30/06/13: PLN 409.70

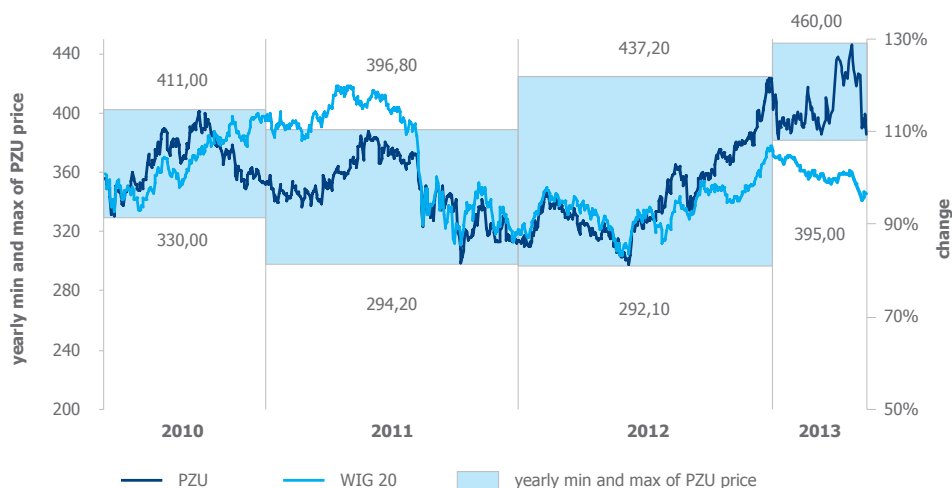
Capitalization 30/06/13: PLN 35.4 bn

DPS 30/06/13: PLN 29.70

PBV 30/06/13: 2.66

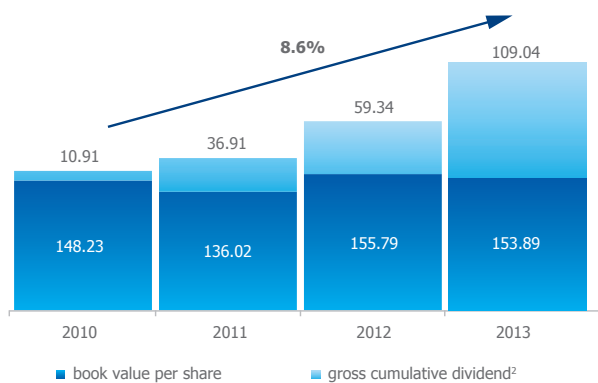
BVPS 30/06/13: PLN 153.89

Dividend yield: 7.2%

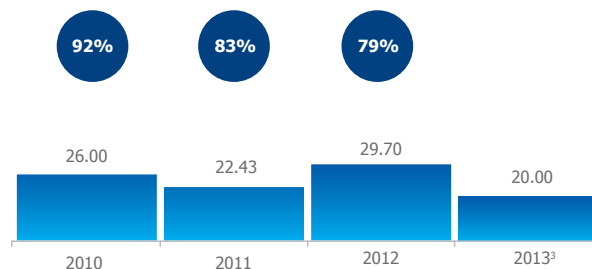


	Last month	Last quarter	Last year
Price change 30/06/13	-10.9%	1.4%	22.7%

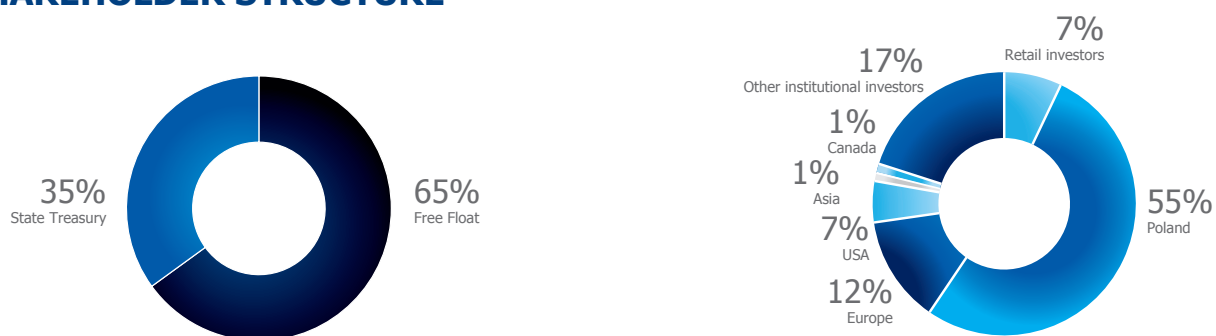
Book value and cumulative dividend, in PLN per share



Dividend per share for financial year in PLN and dividend payout ratio [%]



SHAREHOLDER STRUCTURE



Source: proprietary report based on Thomson One, data as 30/06/2013

FINANCIAL PERFORMANCE

PLN m, IFRS	H1 2012	H1 2013	Change yoy	Q1 2013	Q2 2013	Change Q2 2013 over Q1 2013
Profit and loss statement						
Gross written premium	8 246	8 495	3.0%	4 426	4 069	(8.1)%
Premium earned	7 867	8 177	3.9%	4 108	4 070	(0.9)%
Investment result	1 524	969	(36.4)%	429	540	25.9%
Operating profit	2 136	2 146	0.5%	1 066	1 079	1.2%
Net profit	1 716	1 676	-2.4%	837	838	0.1%
Balance sheet						
Equity	12 741	13 289	4.3%	14 952	13 289	(11.1)%
Total assets	54 268	62 598	15.4%	58 757	62 598	6.5%
Major financial ratios						
ROE	26.8%	24.3%	(2.5) pp	22.9%	23.8%	0.8 pp

Non-life insurance Poland

Period	Gross written premium [PLN m]	Operating result [PLN m]	Change yoy	COR
H1 2013	4 337	990		81.5%
H1 2012	4 437	602		90.1%

Life insurance

(group and individually continued insurance) – Poland

Period	Gross written premium [PLN m]	Operating result [PLN m] ⁴	Change yoy	Profit margin ⁴
H1 2013	3 199	714		22.3%
H1 2012	3 169	662		20.9%

MANAGEMENT BOARD AND PZU GROUP DIRECTORS

1. **Andrzej Klesyk** – CEO of PZU SA.
2. **Dariusz Krzewina** – Management Board member of PZU SA / CEO of PZU Życie SA, responsible for group insurance, health and the Group's network.
3. **Przemysław Dąbrowski** – Management Board member of PZU SA / PZU Życie SA, responsible for accounting, planning, controlling, tax policy and actuarial affairs.
4. **Barbara Smalska** – Management Board member of PZU SA / PZU Życie SA, responsible for mass insurance, product management, CRM and marketing.
5. **Bogusław Skuza** – Management Board member of PZU SA, responsible for corporate insurance, bancassurance and reinsurance.
6. **Tomasz Tarkowski** – Management Board member of PZU SA / PZU Życie SA, responsible for claims handling and assistance.
7. **Ryszard Trepczyński** – Management Board member of PZU SA / PZU Życie SA, responsible for investments, treasury and macroeconomic analyses.
8. **Rafał Grodzicki** – Management Board member of PZU Życie SA, Group Director, responsible for contact center and insurance operations.
9. **Przemysław Henschke** – Management Board member of PZU Życie SA, Group Director, responsible for IT.
10. **Sławomir Niemierka** – Management Board member of PZU Życie SA, Group Director, responsible for risk management and compliance.



CALENDAR

- 15 May 2013 – Publication of Q1,2013
- 23 May 2013 – Ordinary Shareholder Meeting of PZU SA
- 23 August 2013 – The date for determining the list of shareholders entitled to the dividend payout for 2012
- 27 August 2013 – Publication of H1,2013
- 12 September 2013 – The dividend payout date for 2012
- 12 November 2013 – The date for determining the list of shareholders entitled to the interim dividend for 2013
- 14 November 2013 – Publication of Q3,2013
- 19 November 2013 – The interim dividend payout date for 2013

CONTACT

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Planning and Controlling Department,
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Footnotes:

- 1) life insurance market share measured by regular premium
- 2) cumulative gross dividend starting with the 2009 dividend distributed in September 2010
- 3) the interim dividend for 2013 of PLN 20 per share
- 4) net of the conversion effect (according to PAS)

