



# BGŻ Group

Presentation of H1 2014 results

*Warsaw, August 13, 2014*

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# Executive summary

## Financials

- **Net profit** **PLN 108.5m, up by 31% YoY (PLN +26.0m).**
- Total income PLN 739.7m, +7% YoY (PLN +49.7m).
- NII PLN 546.8m, +14% YoY (PLN +68.1m),
- Fees PLN 153.8m, +16% YoY (+PLN 20.8m).
- Expenses PLN 494.7m, +0.3% YoY (PLN +1.6m).
- C/I 66.9% (-4.6 p.p.).
- Loans PLN 28.9b (+11% YoY), deposits PLN 28.3b (+6% YoY).

## Clients

- Loan exposure:
  - micro companies PLN 6.2b (+24% YoY),
  - F&A loans PLN 13.6b (+17% YoY).
- Cash loans sales +51% YoY.
- F&A clients base 67.8 thous. +12% YoY (+7.4 thous.)
- Mobile banking solution implemented for retail customers.

## Strategy

- Strategy execution:
  - F&A market shares: in loans rising to 28.7%, deposits increased to 13.0%,
  - merger with Rabobank Polska (RBPL) - strengthening of large corporate segment,
  - former RBPL loans amount to 7% and deposits to 1% of total BGŻ volumes.

## Funding & Risk

- LDR at 107.2% from 102%, caused by merger with RBPL, supported by funding from the Rabobank Group for loan book.
- CAR at 14.03%.
- Net impairment losses +22% YoY (PLN +19.8m). If normalised by one-offs in 1H 2013 (PLN 18.9m release provision due to collective model review) impairment level remains stable.

# Financial summary

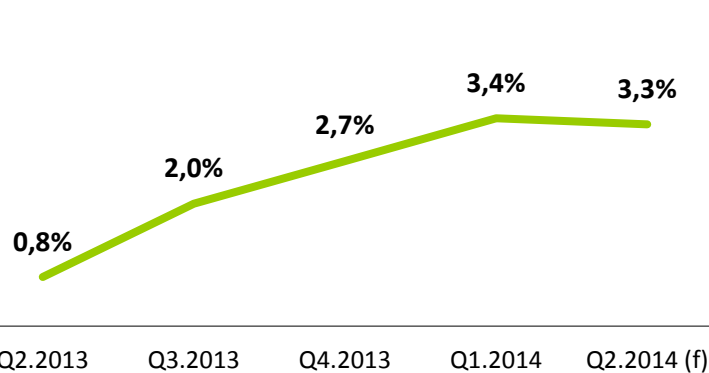
PLN million	YTD June 2013	YTD June 2014	Change y/y	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Change q/q
<b>Total income</b>	<b>690,0</b>	<b>739,7</b>	<b>+7%</b>	<b>325,9</b>	<b>364,0</b>	<b>371,4</b>	<b>380,7</b>	<b>360,2</b>	<b>379,5</b>	<b>+5%</b>
Total expenses	(493,1)	(494,7)	+0%	(254,9)	(238,2)	(246,3)	(240,7)	(248,6)	(246,1)	-1%
Net impairment losses	(91,3)	(111,2)	+22%	(32,8)	(58,6)	(57,8)	(99,5)	(57,8)	(53,4)	-8%
<b>Pre-tax profit</b>	<b>104,2</b>	<b>135,9</b>	<b>+30%</b>	<b>38,1</b>	<b>66,1</b>	<b>66,1</b>	<b>31,9</b>	<b>55,1</b>	<b>80,9</b>	<b>+47%</b>
<b>Net profit</b>	<b>82,5</b>	<b>108,5</b>	<b>+31%</b>	<b>29,5</b>	<b>53,0</b>	<b>51,8</b>	<b>25,9</b>	<b>44,6</b>	<b>63,9</b>	<b>+43%</b>
ROE	4,8%	5,9%	1,1 p.p.	3,4%	6,1%	6,0%	3,0%	5,1%	6,7%	1,7 p.p.
ROA	0,4%	0,6%	0,2 p.p.	0,3%	0,5%	0,6%	0,3%	0,5%	0,7%	0,2 p.p.
Cost / Income	71,5%	66,9%	(4,6 p.p.)	78,2%	65,4%	66,3%	63,2%	69,0%	64,8%	(4,2 p.p.)
CAR	11,9%	14,0%	2,1 p.p.	12,0%	11,9%	13,1%	13,3%	13,0%	14,0%	1,0 p.p.

# Macroeconomics

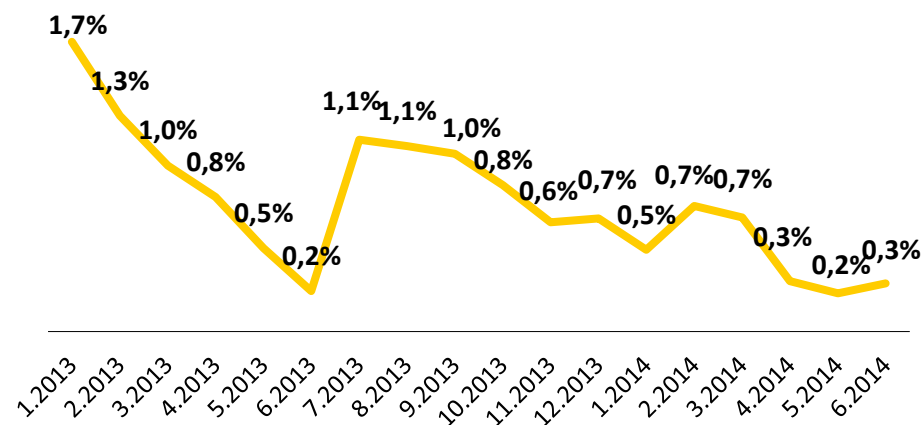
## Polish economy in 2014 H1 – highlights

- The Bank forecasts the GDP to grow by 3.3% in Q2 2014 (YoY), 3.2% in FY 2014.
- Inflation remains low at 0.3% in June and 0.5% on average in H1. Deflation is possible in Q3 and in early Q4 2014.
- Unemployment declines slowly – 12.0% in June. In summer it may decline further to return at 12% in December 2014.
- The NBP reference rate remains low at 2.5%. It is likely to cut it by 25-50 b.p. later in the year.
- Since July 1, 2014 interchange fee changed to max 0.5%.

### GDP

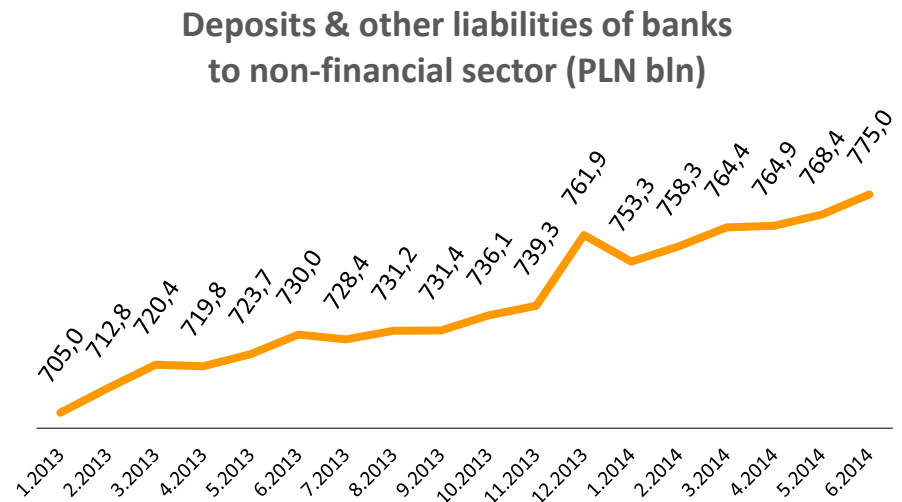
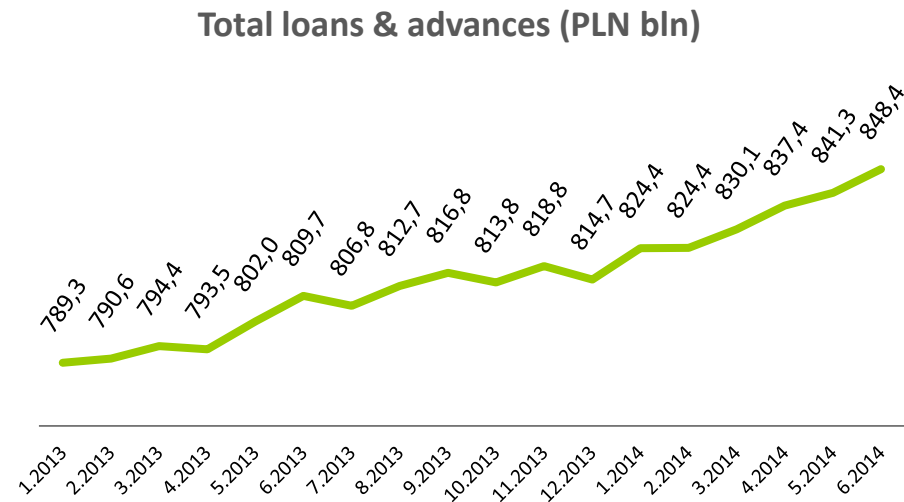
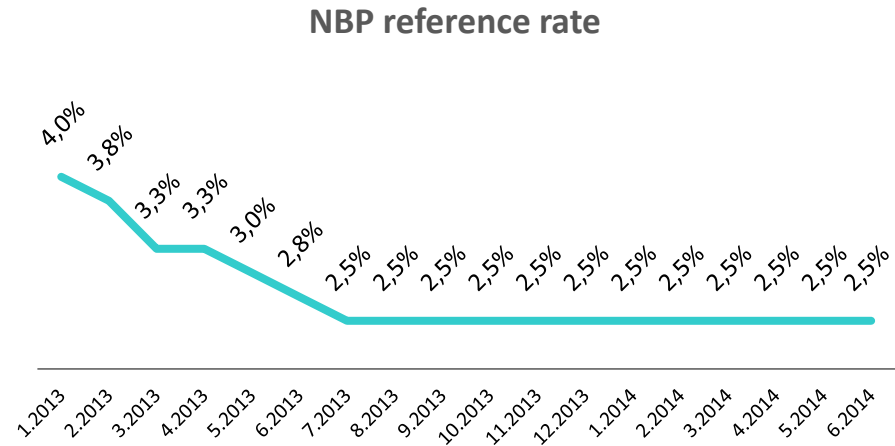
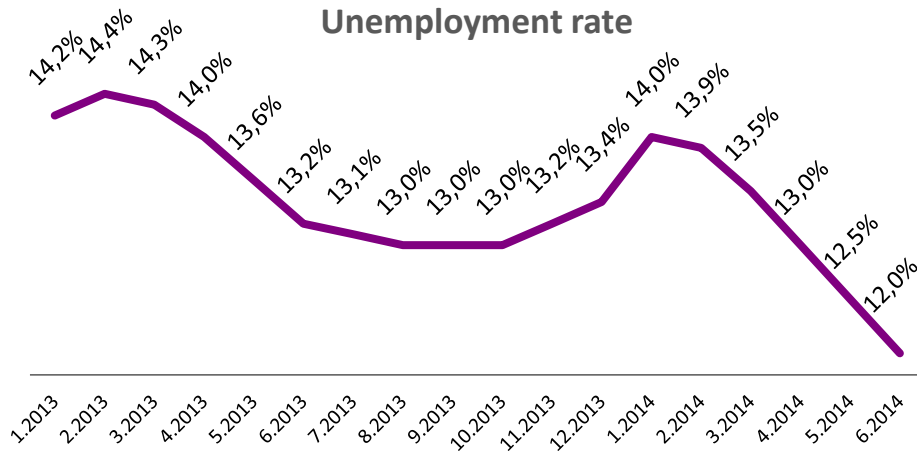


### Inflation



# Macroeconomics

## Signs of weakness in the Polish economy



# Bank BGŻ - corporate changes

## BGŻ Merger with Rabobank Polska milestones

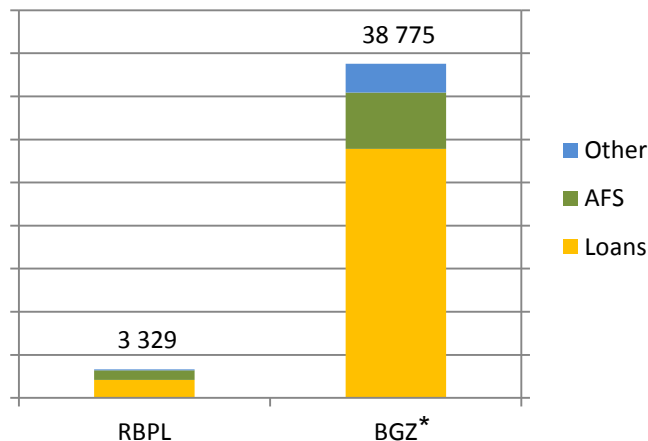
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- **October 31, 2013** – the Management Boards of Bank BGŻ and Rabobank Polska agreed and executed the plan of these Banks' merger.
- **December 20, 2013** – the Polish Financial Supervision Authority consented, pursuant to Art. 124 section 1 of the Banking Law, to the merger of Bank BGŻ with Rabobank Polska.
- **May 30, 2014** – the General Meetings of Bank BGŻ and Rabobank Polska took resolutions regarding the merger of these institutions.
- **June 18, 2014** – the National Court Register registered the merger of Bank BGŻ with Rabobank Polska.

# Bank BGŻ merger with Rabobank Polska

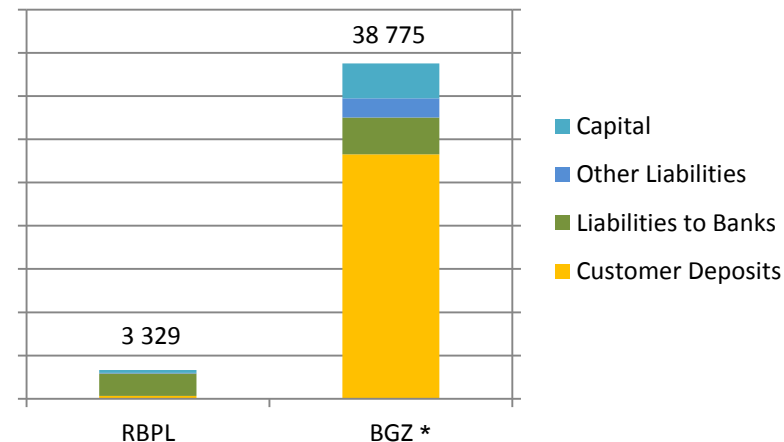
## Assets

(PLN m)



## Liabilities and Capital

(PLN m)



- June 18, 2014 - merger with Rabobank Polska (RBPL). Above comparison is only for illustrative purposes – no formal separate data is prepared on H1 2014.
- Commercial volumes of the former RBPL constitute: 7% of loans and 1% of deposits of Bank BGŻ bases.
- The merger of Bank BGŻ with RBPL was settled using book value accounting method. H1 2014 financial results of RBPL have been consolidated prospectively starting from June 18, 2014; after netting off intercompany transactions. Net profit of RBPL for the period from 1 January until the merger was recognized in equities of BGŻ Bank. Comparative data of the Bank from the previous periods was not restated.
- Bank BGŻ has agreed with Rabo Group a funding facility of approx. EUR 700m for the loan book of merged RBPL. Utilisation of the facility matches with current loan exposure.
- Former RBPL business activity is continued in Bank BGŻ under newly created division - Global Corporate Customers & Products (GCCP) - within the Corporate Banking segment.
- Market share in corporate loans increases from 3.8% to 4.1% (YoY).

\* BGŻ represents combined figures as at 30/06/2014, RBPL shows balance sheet items as at merger date of 18/06/2016



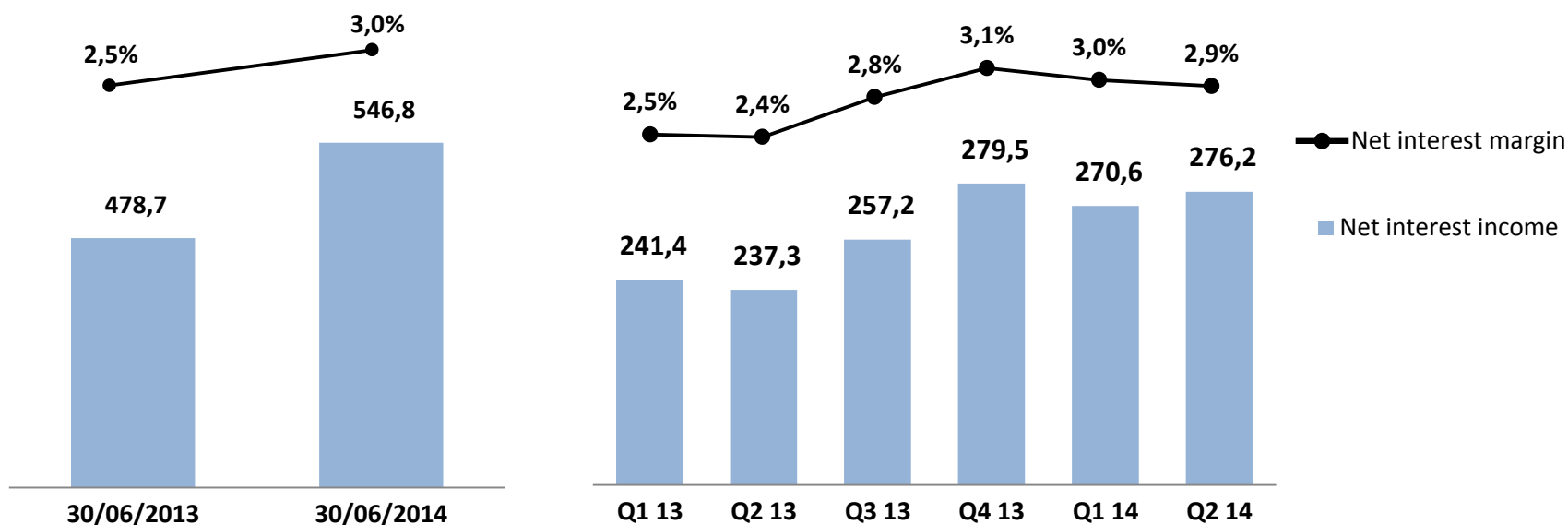


# Financial data

# Net interest income

## Net interest income and margin

(PLN m)

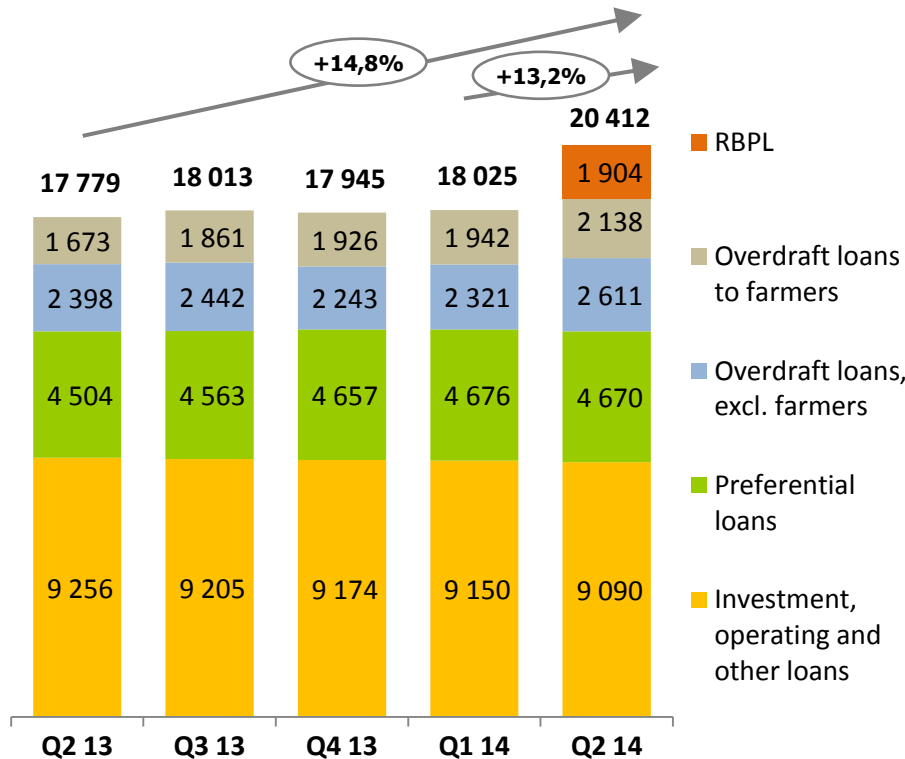


- Strong improvement on NIM YoY by 0.5 p.p.
- Reflection of lower deposit rates and optimised liquidity buffers translates into improved NIM YoY.
- Hedge transactions related to preferential loans expired in April, which partly explained NIM decrease in 2Q 2014.

# Loan growth

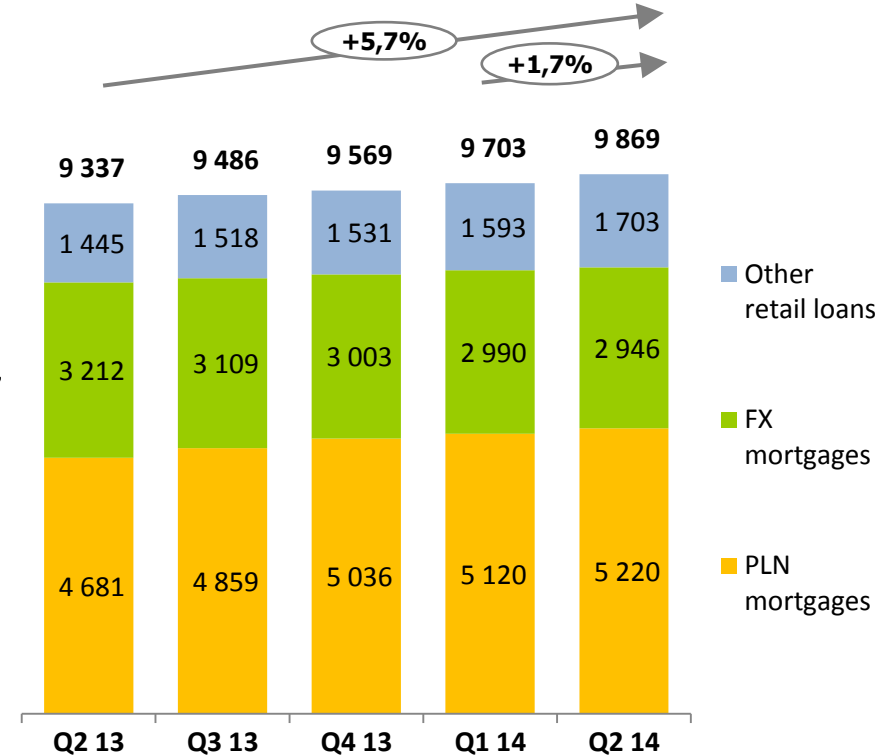
## Institutional loans, gross

(PLN m, quarter-end)



## Retail loans, gross

(PLN m, quarter-end)

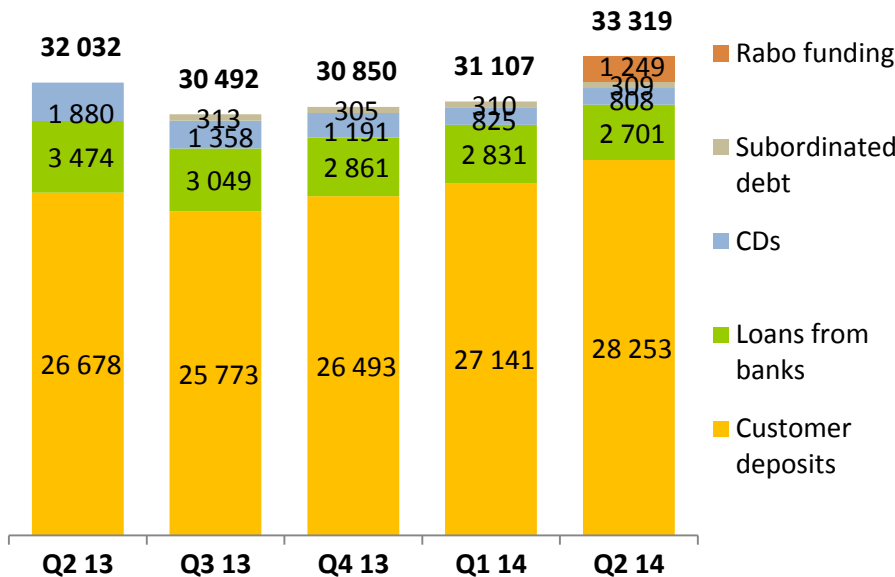
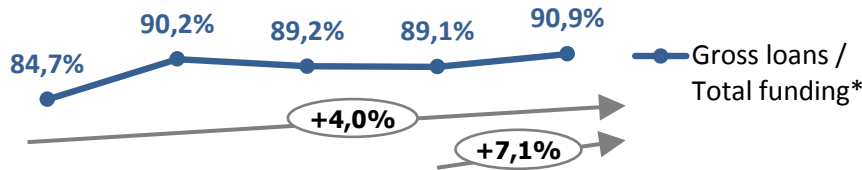


- Growth in Retail loans, mainly cash loans and mortgages.
- F&A focus pays off through continued growth of the F&A portfolio driven by preferential loans and Agro Ekspres.
- Growth of institutional loans exposure +14.8% (YoY) due to the merger with RBPL, if normalized, still 4.1% growth was achieved.

# Funding mix

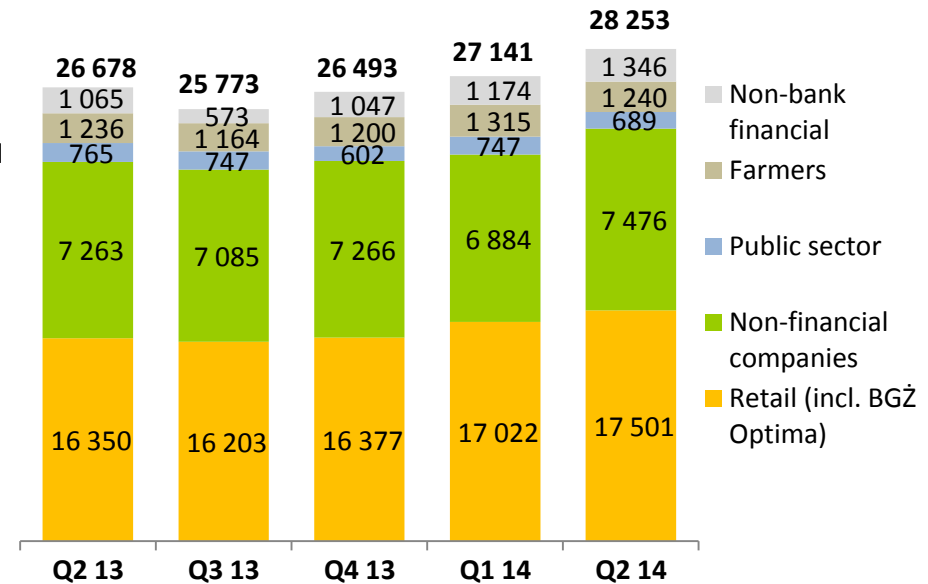
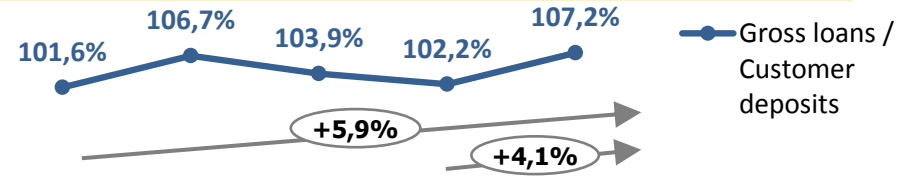
## Funding sources

(PLN m, quarter-end)



## Customer deposits

(PLN m, quarter-end)



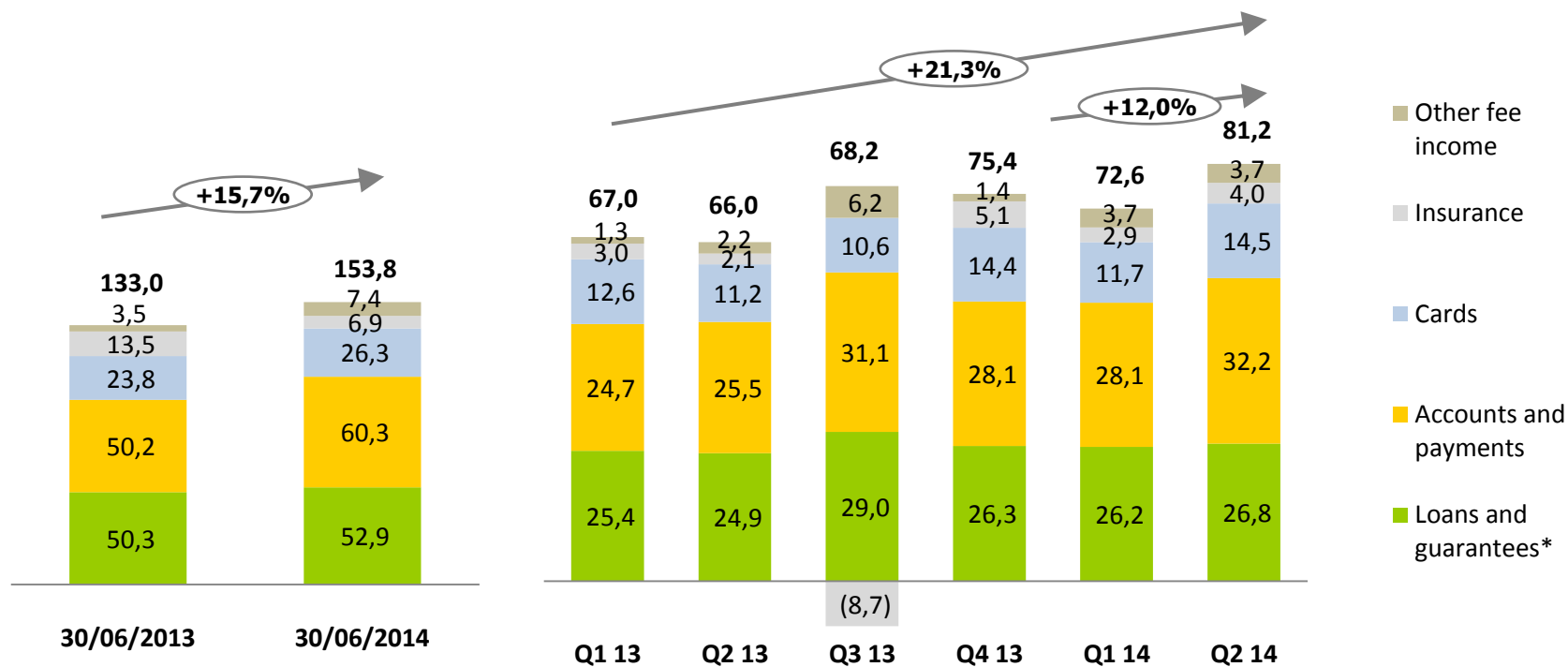
- Solid deposits portfolio and comfortable level of loan to deposit ratio – with increased funding from retail (BGZ Optima).
- Optimisation of surplus liquidity buffer – no new CDs issued, loans from banks increased following agreed funding facility from Rabobank Group for the loan book of RBPL. LDR rises to 107%, but remains at 102%, if normalized for RBPL effect.
- Subordinated debt (Tier 2) carved out of the „loans from banks”.

\* Total funding = customer deposits + loans from banks + debt securities issued (CDs)

# Net fee and commission income

Net fee and commission income by product type

(PLN m)



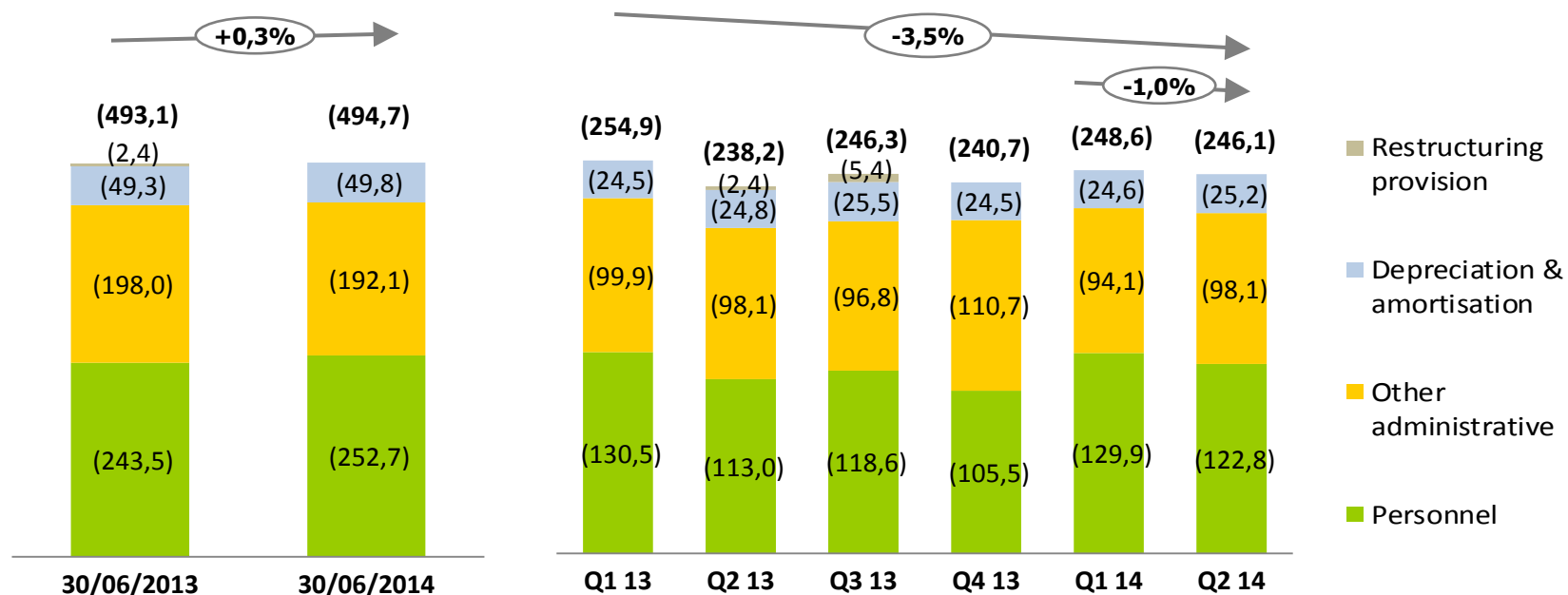
- 2014 H1 vs 2013 H1 fees higher, thanks to higher number and increased fees on accounts, good sales of loans to microcompanies and on cash loans, more transactions on cards and increased brokerage fees.

\* Contains credit fees not accounted for using the effective interest rate method (i.e. mostly on overdrafts and annexes to credit contracts)

# Operating expenses

## General administrative expenses, depreciation and amortisation

(PLN m)

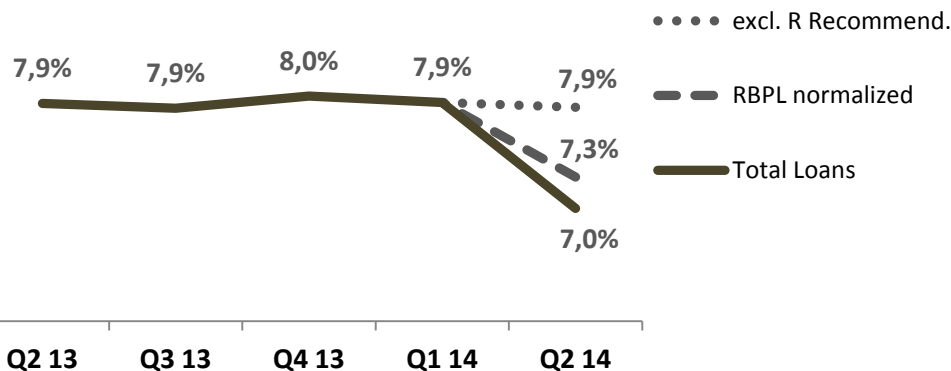


- YoY costs under control with only 0.3% change:
  - higher personnel costs, following better performance related bonus pay-outs in 2014 H1;
  - other administrative costs lower, following lower marketing campaign spends and lower IT costs.
- Employment – 5,326.5 (incl.: 51 former RBPL) as at 30/06/2014 decrease by 193 FTEs vs 30/06/2013.

# Asset quality

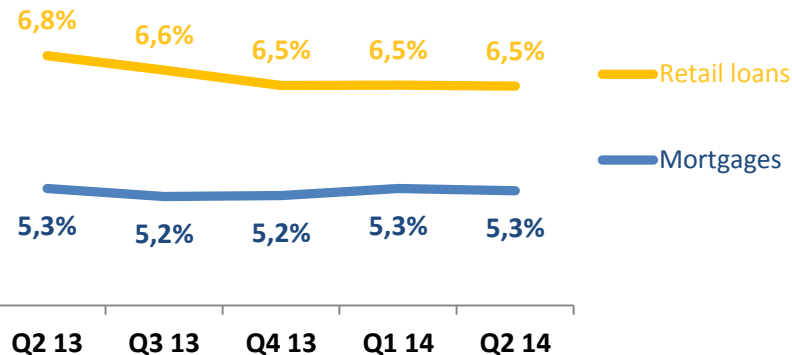
## Total loans (NPLs)

(quarter-end)



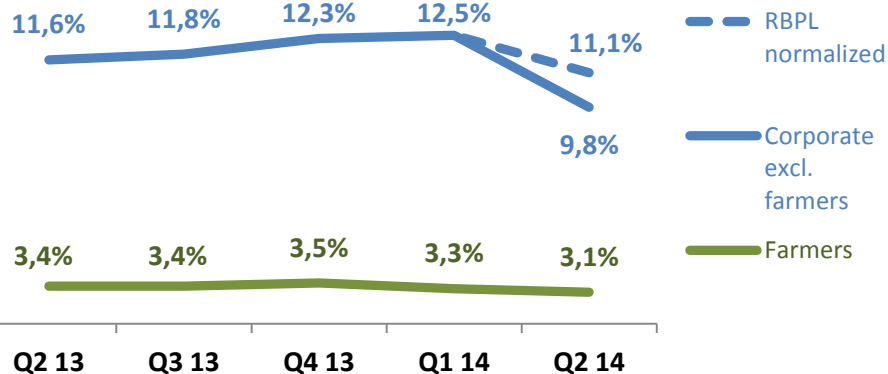
## Retail loans (NPLs)

(quarter-end)



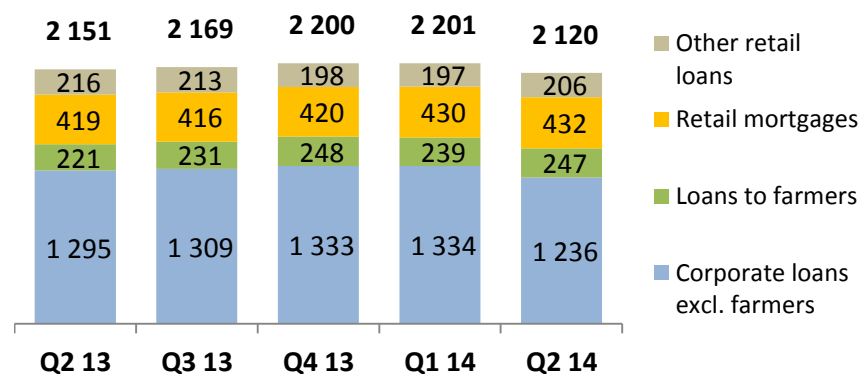
## Institutional loans (NPLs)

(quarter-end)



## Impaired portfolio

(gross exposure, PLN m, quarter-end)

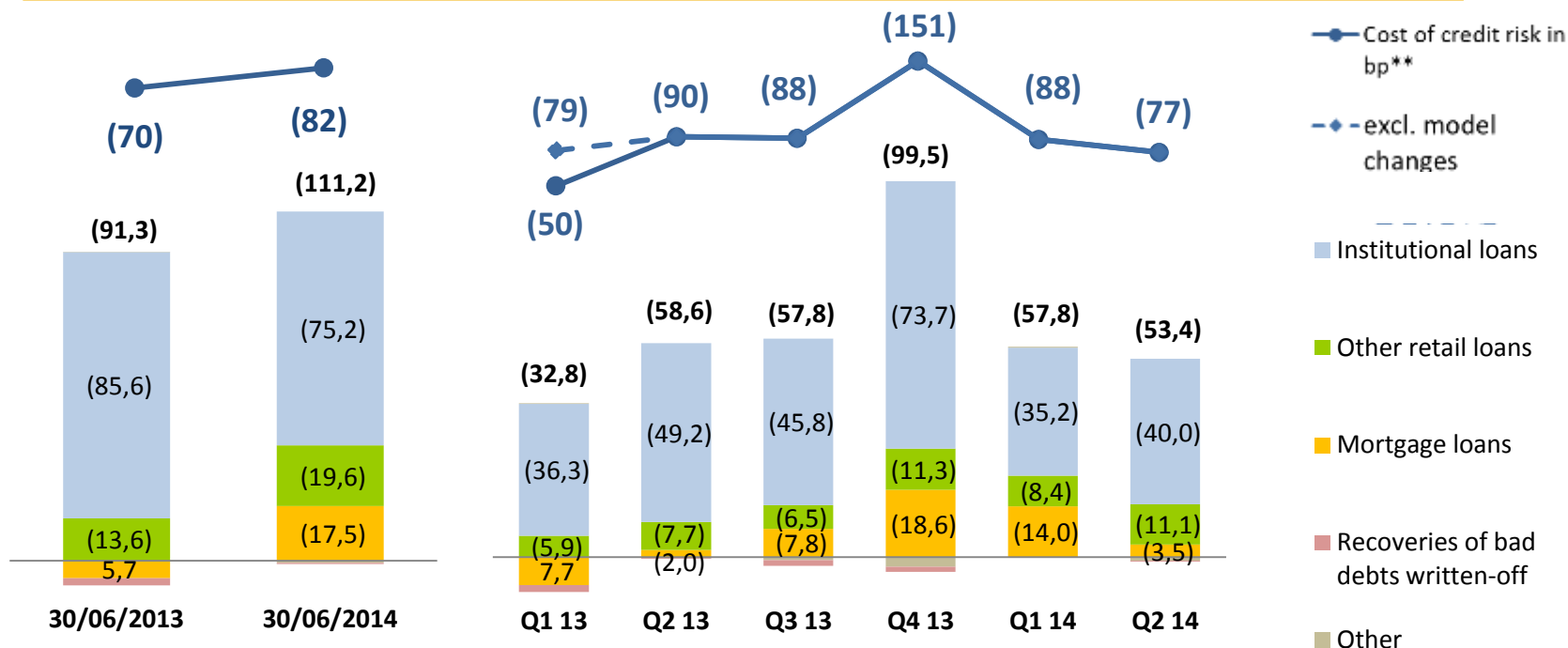


- NPL ratio decreased QoQ from 7.9% to 7.0%, if normalized for RBPL impact in Q2 NPL ratio is 7.3%.
- New Recommendation R allows assets which are fully covered with provision, to be removed from NPLs.
- Impairment coverage 58.7% (30/06/2014); 50.7% (31/12/2013).

# Net impairment losses

## Net impairment losses by main portfolios

(PLN m)



- 2014 H1 impairments higher than in 2013 H1 (collective impairment model review in 2013 caused impairments released mainly on mortgage loans).
- Stabilized impairments over the 2014 quarters, although Q2 lower mortgage loans impairments offset by corporate loans one-offs.

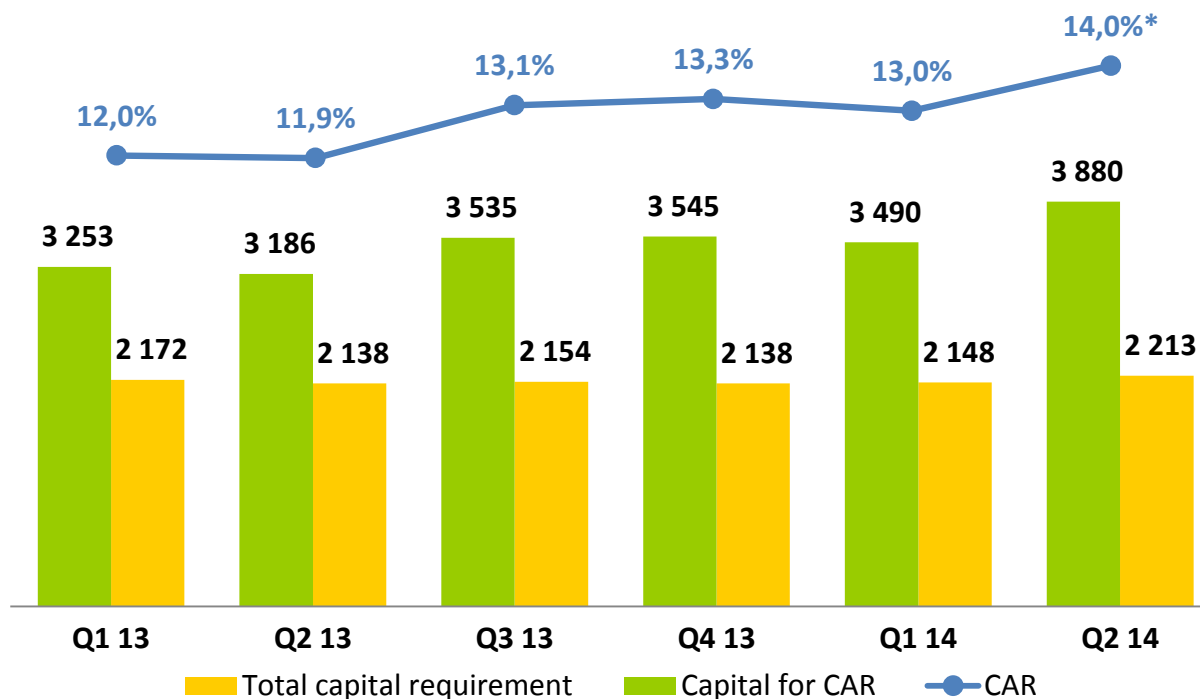
\*\* Calculated as net impairment losses divided by average balance sheet value of the total loan portfolio (annualised basis)



# Capital adequacy ratio

## Capital funds, requirements and CAR

(PLN m, quarter-end)



- Increase of capital for CAR vs 2013 as a result of RBPL merger and a retention of 2013 Bank's net result as supplementary capital.
- Capital requirements increased, the additional requirement for RBPL loans were partially offset by lower capital requirements towards existing SME portfolio, in the convergence process to the CRR/CRD IV approach.

\* - CAR as at 30/06/2014 was calculated according to CRR standards, for the previous periods were calculated under laws effective by the year 2013

# Awards and distinctions in 2014



- Title of Laureate, along with the Golden Statuette and Title of Entrepreneur - Friendly Bank with the 7 Golden Stars



- First place in the overall and social ranking of "Gazeta Bankowa"



- Statuette of "Vector 2013" for Józef Wancer, President of the Management Board of the Bank BGŻ

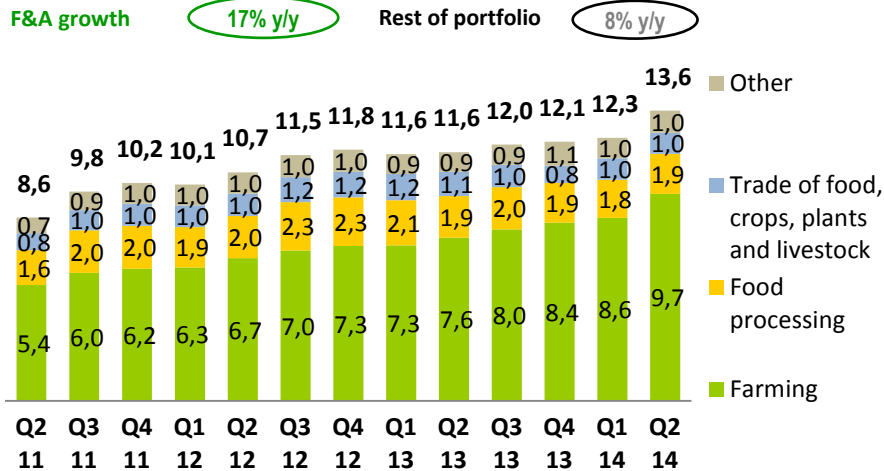


# Business highlights

# Food & Agri focus

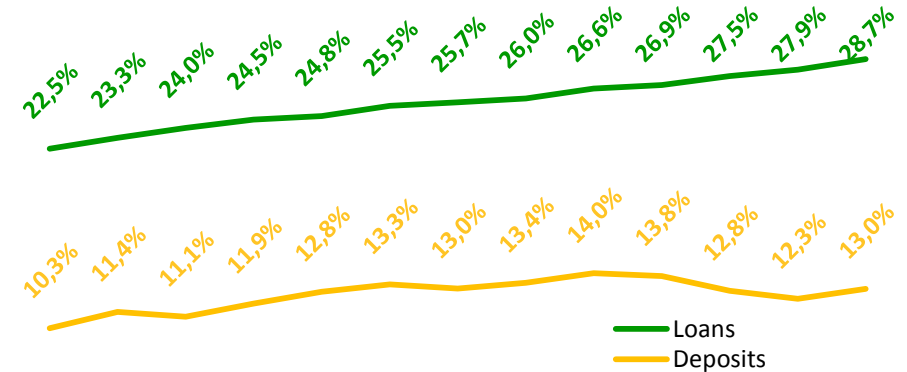
## F&A loan portfolio

(PLN bln)



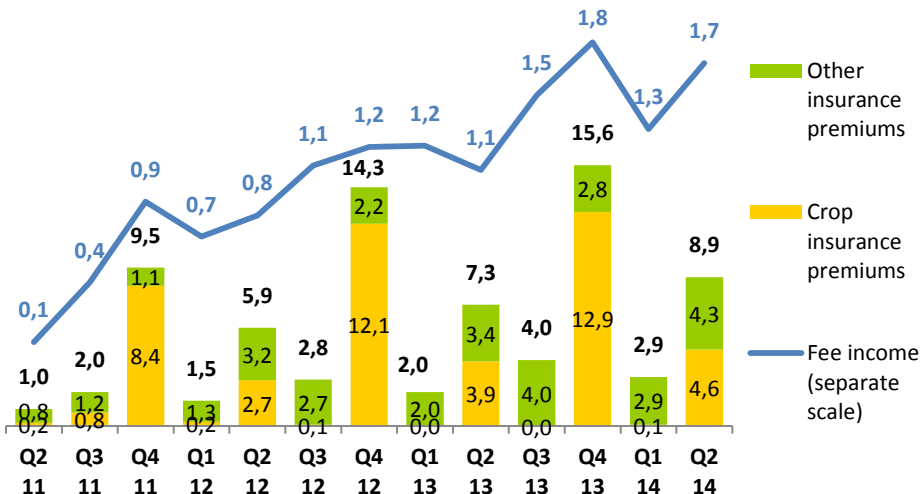
## BGZ market share in farmer volumes

(quarter-end)



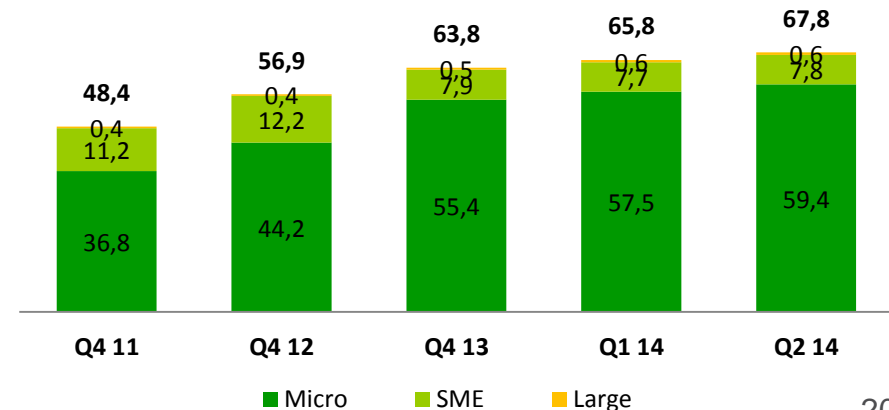
## Performance on farmer insurance

(PLN m)



## Number of F&A clients

(in thousand)





# Financial appendices

# Consolidated income statement

PLN thousand	Year-to-date basis		Quarterly basis									
	30/06/2014	30/06/2013	30/06/2014	31/03/2014	31/12/2013	30/09/2013	30/06/2013	31/03/2013	31/12/2012	30/09/2012	30/06/2012	31/03/2012
<b>Consolidated income statement</b>												
Interest income	864 176	1 017 634	438 336	425 840	442 206	451 012	480 510	537 124	571 165	550 142	528 243	505 366
Interest expense	(317 351)	(538 923)	(162 091)	(155 260)	(162 701)	(193 800)	(243 167)	(295 756)	(316 192)	(287 571)	(270 787)	(260 561)
<b>Net interest income</b>	<b>546 825</b>	<b>478 711</b>	<b>276 245</b>	<b>270 580</b>	<b>279 505</b>	<b>257 212</b>	<b>237 343</b>	<b>241 368</b>	<b>254 973</b>	<b>262 571</b>	<b>257 456</b>	<b>244 805</b>
Fee and commission income	176 588	154 063	92 295	84 293	85 440	94 209	76 838	77 225	80 186	91 794	91 302	82 831
Fee and commission expense	(22 799)	(21 102)	(11 058)	(11 741)	(10 086)	(26 032)	(10 873)	(10 229)	(7 937)	(14 486)	(13 729)	(12 222)
<b>Net fee and commission income</b>	<b>153 789</b>	<b>132 961</b>	<b>81 237</b>	<b>72 552</b>	<b>75 354</b>	<b>68 177</b>	<b>65 965</b>	<b>66 996</b>	<b>72 249</b>	<b>77 308</b>	<b>77 573</b>	<b>70 609</b>
Dividend income	3 302	2 837	3 302	-	-	11	2 837	-	-	20	3 396	-
Net trading income	24 874	48 751	11 153	13 721	13 245	18 428	31 638	17 113	30 235	28 340	11 213	28 779
Result on investing activities	5 476	20 613	2 307	3 169	5 696	12 914	20 613	-	25 792	(8)	9 930	7 615
Result on hedge accounting	(156)	(1 099)	(21)	(135)	(47)	69	99	(1 198)	100	1 133	-	-
Other operating income	16 390	14 920	10 758	5 632	12 889	22 131	9 254	5 666	11 403	7 018	7 290	9 292
Net impairment losses on financial assets and contingent liabilities	(111 153)	(91 323)	(53 377)	(57 776)	(99 495)	(57 832)	(58 567)	(32 756)	(43 879)	(70 486)	(114 708)	(41 360)
General administrative expenses	(444 867)	(443 892)	(220 858)	(224 009)	(216 269)	(220 802)	(213 449)	(230 443)	(247 999)	(225 610)	(222 777)	(231 895)
Depreciation and amortization	(49 835)	(49 257)	(25 227)	(24 608)	(24 475)	(25 487)	(24 782)	(24 475)	(25 016)	(24 077)	(23 297)	(22 128)
Other operating expenses	(10 822)	(7 742)	(5 506)	(5 316)	(5 907)	(7 497)	(3 733)	(4 009)	(8 874)	(5 400)	(6 083)	(11 223)
<b>Operating result</b>	<b>133 823</b>	<b>105 480</b>	<b>80 013</b>	<b>53 810</b>	<b>40 496</b>	<b>67 324</b>	<b>67 218</b>	<b>38 262</b>	<b>68 984</b>	<b>50 809</b>	<b>(7)</b>	<b>54 494</b>
Share in profit (loss) of associates	2 096	(1 314)	842	1 254	(8 577)	(1 188)	(1 165)	(149)	(519)	1 095	(1 778)	886
<b>Profit (loss) before income tax</b>	<b>135 919</b>	<b>104 166</b>	<b>80 855</b>	<b>55 064</b>	<b>31 919</b>	<b>66 136</b>	<b>66 053</b>	<b>38 113</b>	<b>68 465</b>	<b>51 904</b>	<b>(1 785)</b>	<b>55 380</b>
Income tax expense	(27 421)	(21 634)	(16 995)	(10 426)	(6 059)	(14 384)	(13 065)	(8 569)	(16 074)	(13 702)	762	(14 901)
<b>Net profit (loss) for the period</b>	<b>108 498</b>	<b>82 532</b>	<b>63 860</b>	<b>44 638</b>	<b>25 860</b>	<b>51 752</b>	<b>52 988</b>	<b>29 544</b>	<b>52 391</b>	<b>38 202</b>	<b>(1 023)</b>	<b>40 479</b>

# Consolidated assets

<i>PLN thousand</i>	<i>new presentation*</i>						<i>previous presentation</i>						
	<u>Consolidated statement of financial position</u>	30/06/2014	31/03/2014	31/12/2013	30/09/2013	30/06/2013	31/12/2012	31/03/2013	31/12/2012	30/09/2012	30/06/2012	31/03/2012	31/12/2011
<b>ASSETS</b>													
Cash and balances with the Central Bank	1 416 197	1 607 994	1 617 713	1 630 272	1 347 978	2 106 657	1 465 748	2 106 657	1 583 499	1 502 744	1 548 602	1 383 321	
Loans and advances to banks	291 876	109 767	269 757	551 033	238 510	104 035	68 558	104 035	568 349	273 397	132 820	221 071	
Reverse repo transactions	61 351	34 508	309 255	224 159	249 837	104 369	2 332 638	104 369	1 019 673	662 417	706 569	366 343	
Debt securities held for trading	300 818	171 331	1 018 701	1 467 576	1 021 476	219 051	1 606 820	219 051	651 364	2 262 776	2 470 411	1 632 434	
Derivative financial instruments	247 465	302 609	363 260	412 483	322 529	380 473	469 846	474 058	335 151	351 899	448 655	883 109	
Hedging instruments	-	67 218	57 387	48 564	36 668	69 179	-	-	-	-	-	-	
Loans and advances to customers	28 918 697	26 458 387	26 297 916	26 314 121	25 968 836	26 323 700	26 221 221	26 323 700	26 320 067	25 270 400	24 209 279	24 222 391	
Available for sale financial assets	6 537 759	6 377 810	4 826 073	4 137 456	6 535 385	6 867 557	7 717 236	6 867 557	4 733 320	3 663 762	4 174 221	3 624 750	
Other debt securities	-	-	-	-	-	-	-	-	-	-	-	-	
Investment property	62 524	62 524	62 524	62 301	62 301	62 301	62 301	62 301	63 401	63 401	63 401	63 401	
Investments in associates	37 101	36 259	35 052	43 628	44 816	46 139	45 981	46 139	46 658	45 563	47 341	46 245	
Intangible assets	153 405	152 684	158 589	148 860	148 235	152 674	147 339	152 674	142 011	140 420	141 981	146 443	
Property, plant and equipment	427 054	436 637	449 139	449 812	456 384	469 098	457 152	469 098	469 186	472 029	475 620	485 943	
Deferred tax assets	159 639	155 552	142 792	130 154	131 660	130 818	128 689	130 818	156 238	182 559	202 823	207 794	
Current tax assets	-	6 820	12 519	-	-	10 318	10 318	10 318	22 273	46 242	4 802	-	
Other assets	160 651	192 159	156 464	129 957	137 358	200 365	110 397	125 888	147 580	132 153	105 222	123 968	
<b>TOTAL ASSETS</b>	<b>38 774 537</b>	<b>36 172 259</b>	<b>35 777 141</b>	<b>35 750 376</b>	<b>36 701 973</b>	<b>37 246 734</b>	<b>40 844 244</b>	<b>37 196 663</b>	<b>36 258 770</b>	<b>35 069 762</b>	<b>34 731 747</b>	<b>33 407 213</b>	

\* Since financial statements as of 30/06/2013

# Consolidated liabilities and capital

Consolidated statement of financial position	new presentation*						previous presentation					
	30/06/2014	31/03/2014	31/12/2013	30/09/2013	30/06/2013	31/12/2012	31/03/2013	31/12/2012	30/09/2012	30/06/2012	31/03/2012	31/12/2011
<b>LIABILITIES</b>												
Amounts due to banks	4 282 635	3 207 120	3 271 414	3 650 916	3 652 564	4 094 436	3 997 661	4 094 436	3 706 266	4 050 991	3 963 697	4 446 716
Repo transactions	159 148	261 837	-	-	224 639	32 341	3 567 604	104 346	767 416	1 393 391	1 554 218	-
Financial liabilities held for trading	53 083	28 513	271 288	223 959	93 374	72 005	-	-	-	-	-	-
Derivative financial instruments	293 503	320 866	336 950	381 879	278 696	326 215	371 671	350 621	235 013	343 042	490 608	795 707
Hedging instruments	-	-	-	1 609	-	-	-	-	-	-	-	-
Amounts due to customers	28 252 639	27 140 819	26 492 716	25 772 536	26 677 885	26 941 971	26 916 236	26 941 971	25 654 452	24 123 812	23 397 656	22 941 652
Debt securities issued	807 583	824 879	1 191 158	1 357 745	1 880 228	1 852 931	2 121 082	1 852 931	1 972 127	1 967 408	2 129 784	2 033 267
Subordinated liabilities	308 674	309 805	304 817	312 660	-	-	-	-	-	-	-	-
Other liabilities	494 559	453 453	326 041	503 574	369 975	379 207	315 539	292 168	521 726	383 502	410 507	474 952
Provision for deferred tax	9 552	9 552	9 552	9 510	9 510	9 510	9 510	9 510	9 719	9 719	9 719	9 719
Deferred tax liabilities	1 265	-	-	421	-	-	-	-	-	-	-	-
Provisions	62 889	62 508	64 015	64 221	54 293	65 501	39 165	51 094	45 277	42 959	44 610	41 926
Liabilities arising from employee benefits	-	-	-	-	-	-	31 071	26 969	27 388	29 032	29 222	25 412
<b>TOTAL LIABILITIES</b>	<b>34 725 530</b>	<b>32 619 352</b>	<b>32 267 951</b>	<b>32 279 030</b>	<b>33 241 164</b>	<b>33 774 117</b>	<b>37 369 539</b>	<b>33 724 046</b>	<b>32 939 384</b>	<b>32 343 856</b>	<b>32 030 021</b>	<b>30 769 351</b>
<b>EQUITY</b>												
Share capital	56 139	51 137	51 137	51 137	51 137	51 137	51 137	51 137	51 137	43 137	43 137	43 137
Other supplementary capital	3 430 785	3 085 059	3 085 059	3 085 059	3 085 059	2 950 716	2 950 716	2 950 716	2 950 716	2 458 716	2 332 656	2 332 656
Other reserve capital	449 468	205 552	206 463	194 479	235 694	330 351	302 895	330 351	229 511	174 233	149 030	125 645
Retained earnings	112 615	211 159	166 531	140 671	88 919	140 413	169 957	140 413	88 022	49 820	176 903	136 424
- retained profit	4 117	166 521	6 387	6 387	6 387	10 364	10 364	10 364	10 364	10 364	8 327	8 327
- net profit for the period	108 498	44 638	160 144	134 284	82 532	130 049	159 593	130 049	77 658	39 456	168 576	128 097
<b>TOTAL EQUITY</b>	<b>4 049 007</b>	<b>3 552 907</b>	<b>3 509 190</b>	<b>3 471 346</b>	<b>3 460 809</b>	<b>3 472 617</b>	<b>3 474 705</b>	<b>3 472 617</b>	<b>3 319 386</b>	<b>2 725 906</b>	<b>2 701 726</b>	<b>2 637 862</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>38 774 537</b>	<b>36 172 259</b>	<b>35 777 141</b>	<b>35 750 376</b>	<b>36 701 973</b>	<b>37 246 734</b>	<b>40 844 244</b>	<b>37 196 663</b>	<b>36 258 770</b>	<b>35 069 762</b>	<b>34 731 747</b>	<b>33 407 213</b>

\* Since financial statements as of 30/06/2013



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Oplata za połączenie wg cennika operatora

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