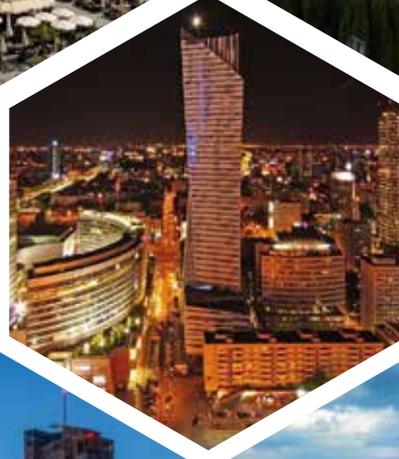


A photograph of a business meeting. A person's hand is pointing at a laptop screen displaying a pie chart. Another person's hand is holding a pen over a document with charts. The image is overlaid with large, semi-transparent red and grey geometric shapes, including triangles and a large arrow pointing upwards and to the right.

**Poland
Your Place
to Invest**

2018





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Photos:

Gdansk: S. Składanowski and Archives of the City of Gdansk

Gdynia: W. Jakubowski

Katowice: Katowice City Hall

Krakow: Paweł Krzan / Archives of the City of Krakow

Lodz: Archives of the City of Lodz

Poznan: City of Poznan / Paweł Florczyk

Sopot: City Hall of Sopot

Warsaw: E. Lach / Archives of the City of Warsaw / W. Z. Panow

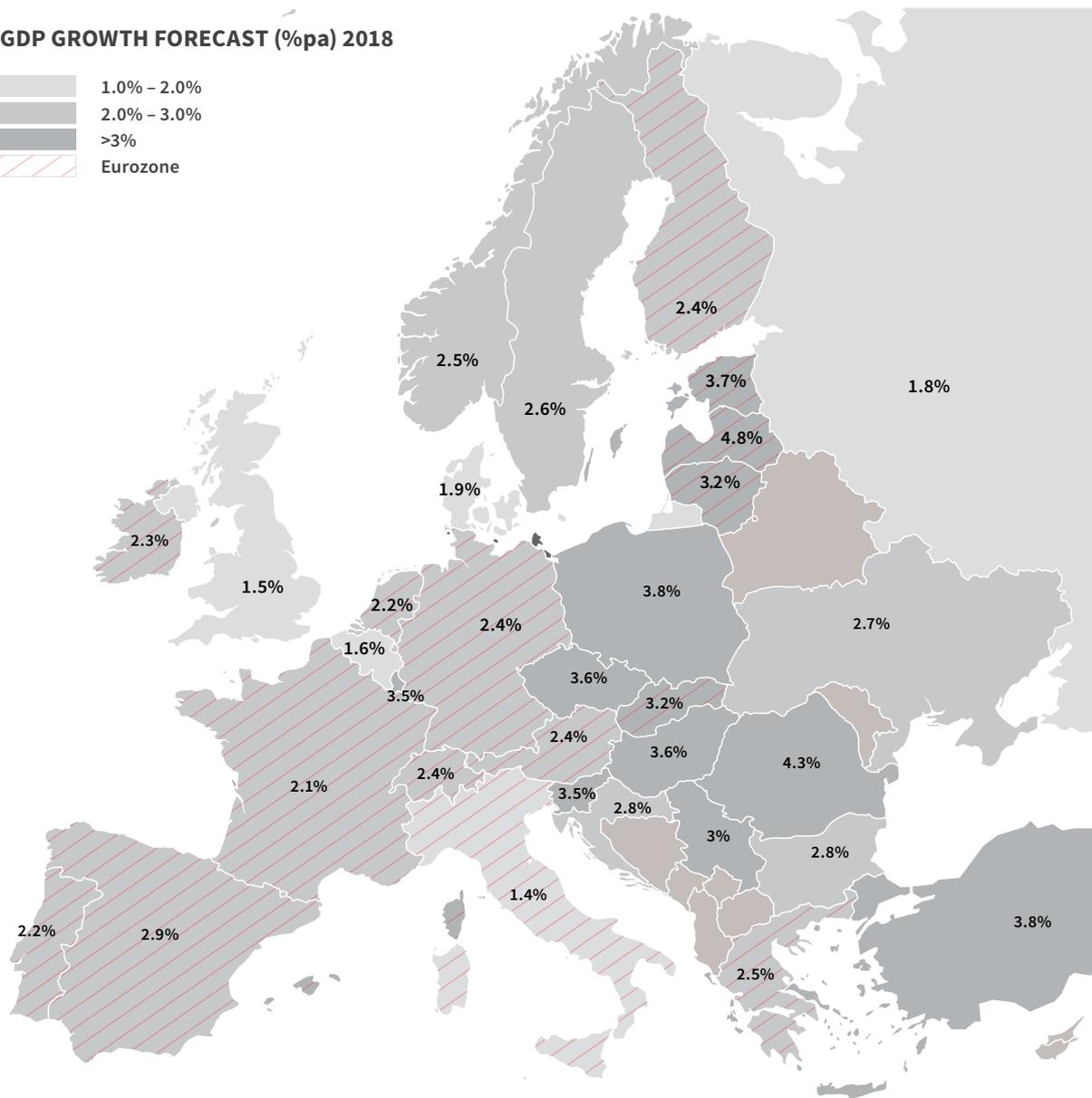


SOLID GDP GROWTH EXPECTED DESPITE DOMESTIC AND GLOBAL HEADWINDS

GDP Growth Forecast 2018



GDP GROWTH FORECAST (%pa) 2018



Source: Oxford Economics, January 2018



HIGH UNEMPLOYMENT REMAINS AN ISSUE ACROSS SOUTHERN EUROPE

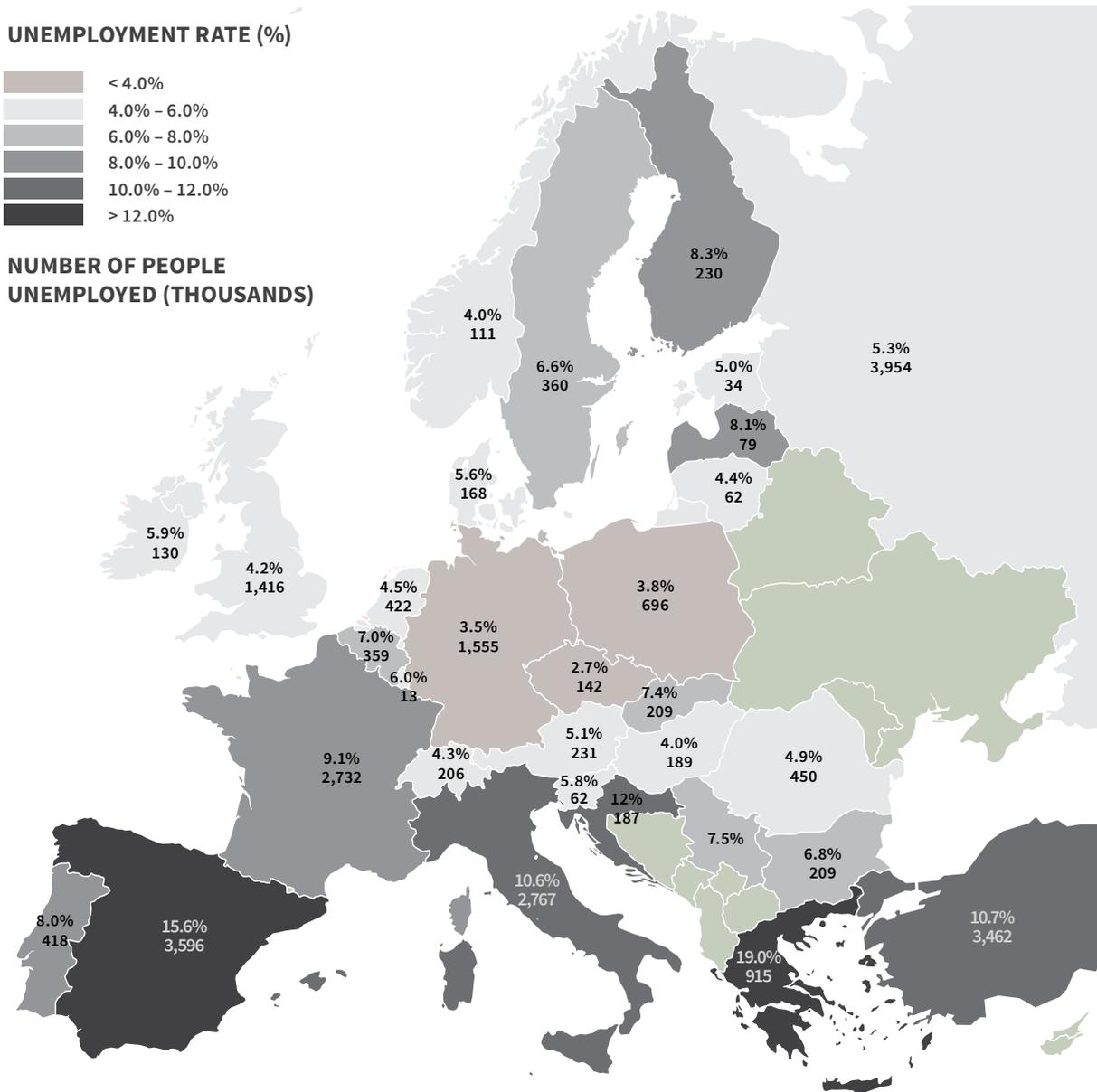
Unemployment Rate (%)



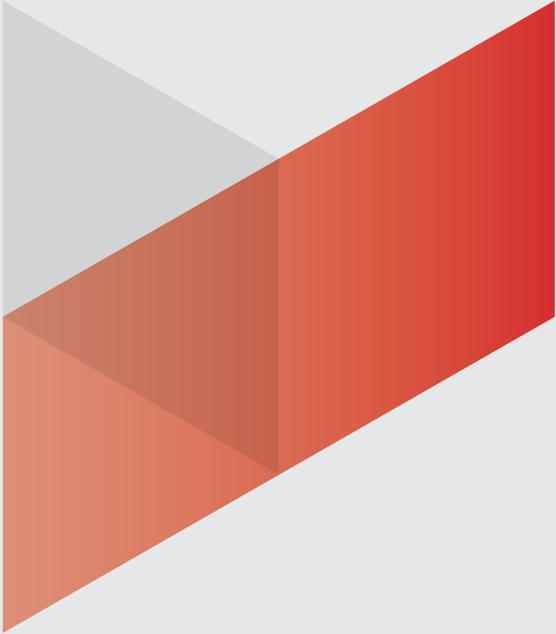
UNEMPLOYMENT RATE (%)



NUMBER OF PEOPLE UNEMPLOYED (THOUSANDS)



Source: Oxford Economics, January 2018 / data according ILO definition.



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LABOUR MARKET IN BUSINESS SERVICES CENTERS SECTOR

With a stable market and a favourable macroeconomic situation the Polish labour market shows a high demand for new hires. At the same time, an increasing number of entrepreneurs move their businesses to Poland.

In Q1 2017 the employment in business services centers in Poland in the last year grew by 15% (ABSL 2017). The areas of AI, Automatics & Robotics and Big Data become more important which makes technical competences particularly desirable on the market. Candidates are expected to combine knowledge and professional experience with soft skills.



GDP GROWTH IN 2018

According to the National Bank of Poland the forecast for 2018 GDP growth will be 3.6% with a CPI inflation of 2.3%.

RATE OF REGISTERED UNEMPLOYMENT IN POLAND

In December 2017 the unemployment rate decreased by 1.6 percentage points compared to the corresponding period of 2016.

TOTAL NUMBER OF JOBS AT BUSINESS SERVICES CENTERS

Services were provided in 38 languages. The most popular, other than English, were German, French, Spanish and Italian.

TOTAL NUMBER OF BUSINESS SERVICES CENTERS IN POLAND

The largest category was shared services centers (SSC) (35%) and IT centers (30%).

3.6

GDP (%)

6.6

(%)

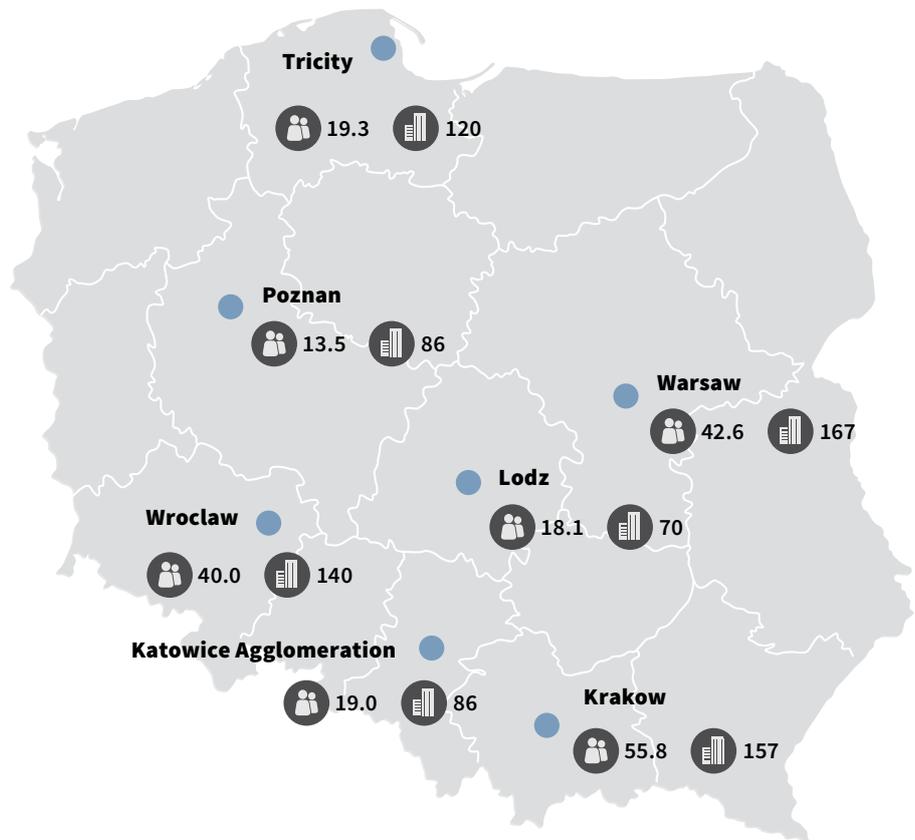
244

thousand

1,078

Source: Central Statistical Office, National Bank of Poland, ABSL Publication "Business Services Sector in Poland 2017"

HEADCOUNT AND NUMBER OF BUSINESS SERVICES CENTERS IN POLAND (IQ 2017)



headcount

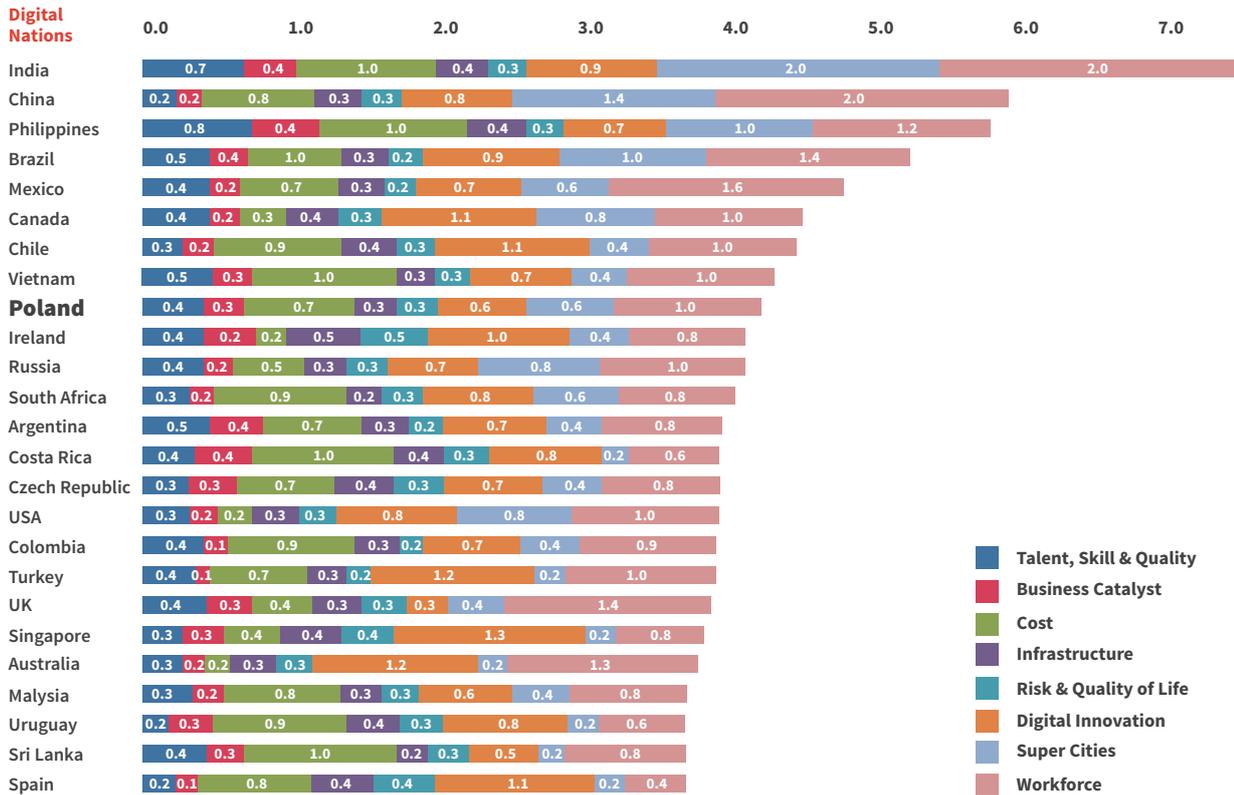


number of centers

Source: ABSL report: "Business Services Sector in Poland 2017"

GLOBALIZATION COUNTRY INDEX

Globalization country index puts Poland in a high 9th place.



Source: Tholons Services Globalization Index - 2017

TRENDS IN BUSINESS SERVICES CENTERS SECTOR

AUTOMATICS & ROBOTICS, BIG DATA



Increasing demand for technical competence

SOFT SKILLS



Combining knowledge and professional experience with soft skills in the area of customer experience

EMPLOYER BRANDING



Through a strong employer's brand, your company is perceived as an attractive place to work, distinguished by values, job organization culture and career prospects. How a brand is perceived influences the recruitment process. A strong brand attracts talents.

NEW TARGET GROUPS



A carefully planned employment strategy could help the companies to open up to a large number of people who until now have not associated their future career with working in the advanced business services industry.

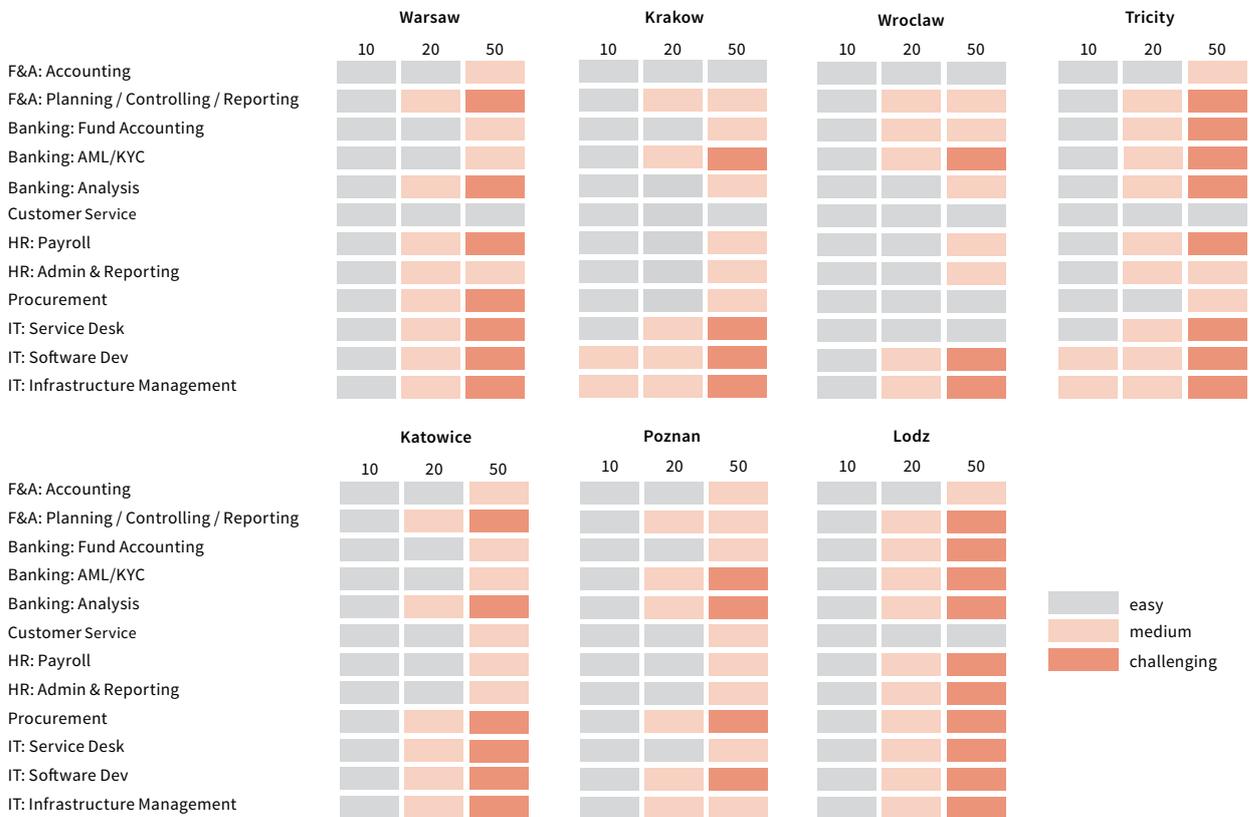
AVERAGE SALARIES - EUR PER ANNUM (2-3 YRS OF EXPERIENCE ENGLISH B2/C1)

Poland versus other locations of the Business Services Sector companies

	Warsaw	Krakow	Wroclaw
F&A: Accounting	18,000	16,500	17,000
F&A: Planning / Controlling / Reporting	20,000	20,000	20,000
Banking: Fund Accounting	17,000	16,000	16,000
Banking: AML/KYC	17,000	16,000	16,000
Banking: Analysis	22,000	18,000	19,000
Customer Service	15,500	15,500	14,500
HR: Payroll	18,500	15,000	16,500
HR: Admin & Reporting	15,500	13,000	16,000
Procurement	18,500	15,500	17,500
IT: Service Desk	17,000	16,000	16,500
IT: Software Development	38,000	30,000	38,000
IT: Infrastructure Management	28,000	24,000	30,000

Source: Randstad internal data for Q4 2017 - Q1 2018 based on conducted recruitment projects

NUMBER OF EASY TO FIND TALENTS TO BE EMPLOYED IN 3 MONTHS



Source: Randstad internal data for Q4 2017 - Q1 2018 based on conducted recruitment projects

Tricity	Katowice	Poznan	Lodz
16,400	15,500	16,500	14,000
20,000	19,000	20,000	16,000
16,000	14,000	15,000	14,000
17,000	13,000	14,000	13,000
17,000	17,000	15,000	16,000
13,000	13,000	11,000	11,500
17,000	14,000	15,000	15,500
16,000	12,000	13,000	11,000
17,500	15,000	15,000	16,000
17,000	15,000	15,000	12,500
29,000	26,000	29,000	33,000
29,000	21,000	25,000	24,000

London	Dublin	Frankfurt
44,000	40,000	47,000
57,500	42,500	62,500
51,500	34,500	52,000
50,000	32,500	52,000
65,000	37,500	62,500
35,000	27,500	31,000
47,500	37,500	42,000
36,000	27,500	36,000
42,500	37,500	47,000
38,000	35,000	36,000
75,400	65,000	68,000
75,400	65,000	89,000

SALARIES AND LANGUAGES USED AT BUSINESS SERVICES CENTERS

For the last years Poland has been home for business service centers of global, multi-national organizations what resulted in rapidly growing demand for bilingual talent. The palette of languages in which the services are delivered is wide, where German and Nordic language skills in combination with English skills are the most sought-after. In the largest BSS hubs in Poland 15% to 20% of total industry headcount are native speakers. The growing demand determined significant salary differences between jobs requiring English skills and these where bilingual candidates fit the best.



9th place

Poland's standing among other European countries in terms of English language proficiency in the 2017 English Proficiency Index survey.

BONUS FOR LANGUAGE SKILLS – EUR PER ANNUM

Spanish / Portuguese / Italian / Russian	2,000
French	2,400
German	3,000
Dutch / Swedish / Finnish / Danish / Norwegian	4,000



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INNOVATION IN POLAND

In line with the fast economic growth Polish economy becomes more and more innovative. Over the past 20 years, Poland has made a huge improvement in innovation. Productivity in ICT sector has increased significantly as well as spending on R&D. Innovation is supported by the government which helps by funding new technologies. These factors make Poland a right place to invest.

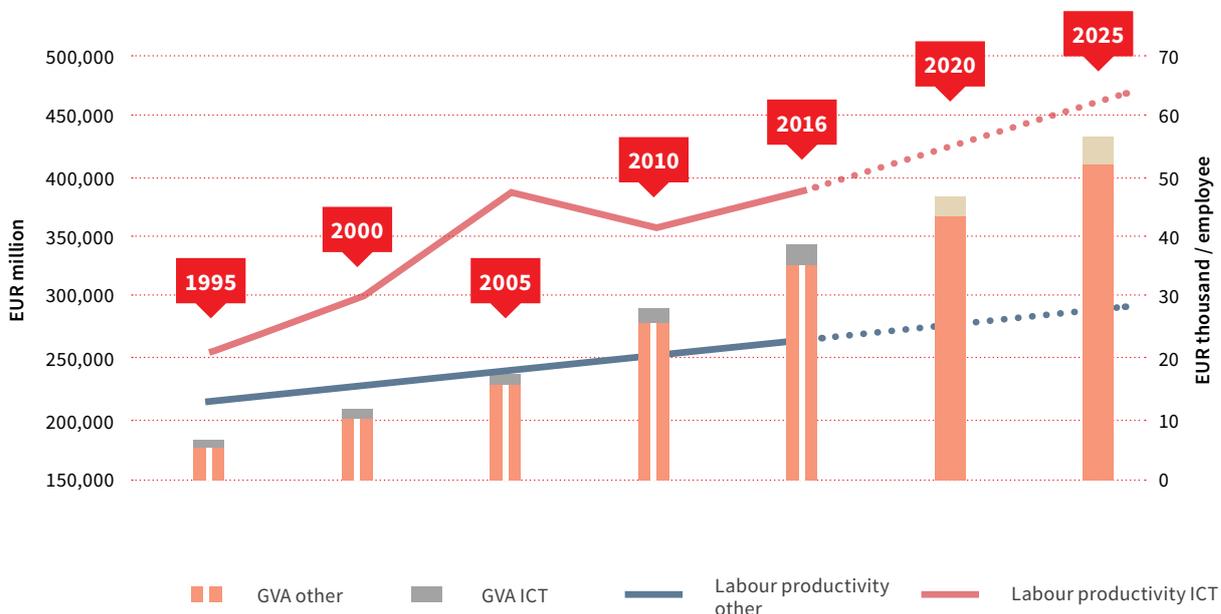


SINCE 1995 GDP PER CAPITA (PPS) HAS GROWN FROM 42% OF THE EUROPEAN UNION AVERAGE TO 69% BY 2016. IN ORDER TO MAINTAIN THIS HIGH ECONOMIC GROWTH, IT IS CRITICAL TO FOCUS ON INNOVATION.

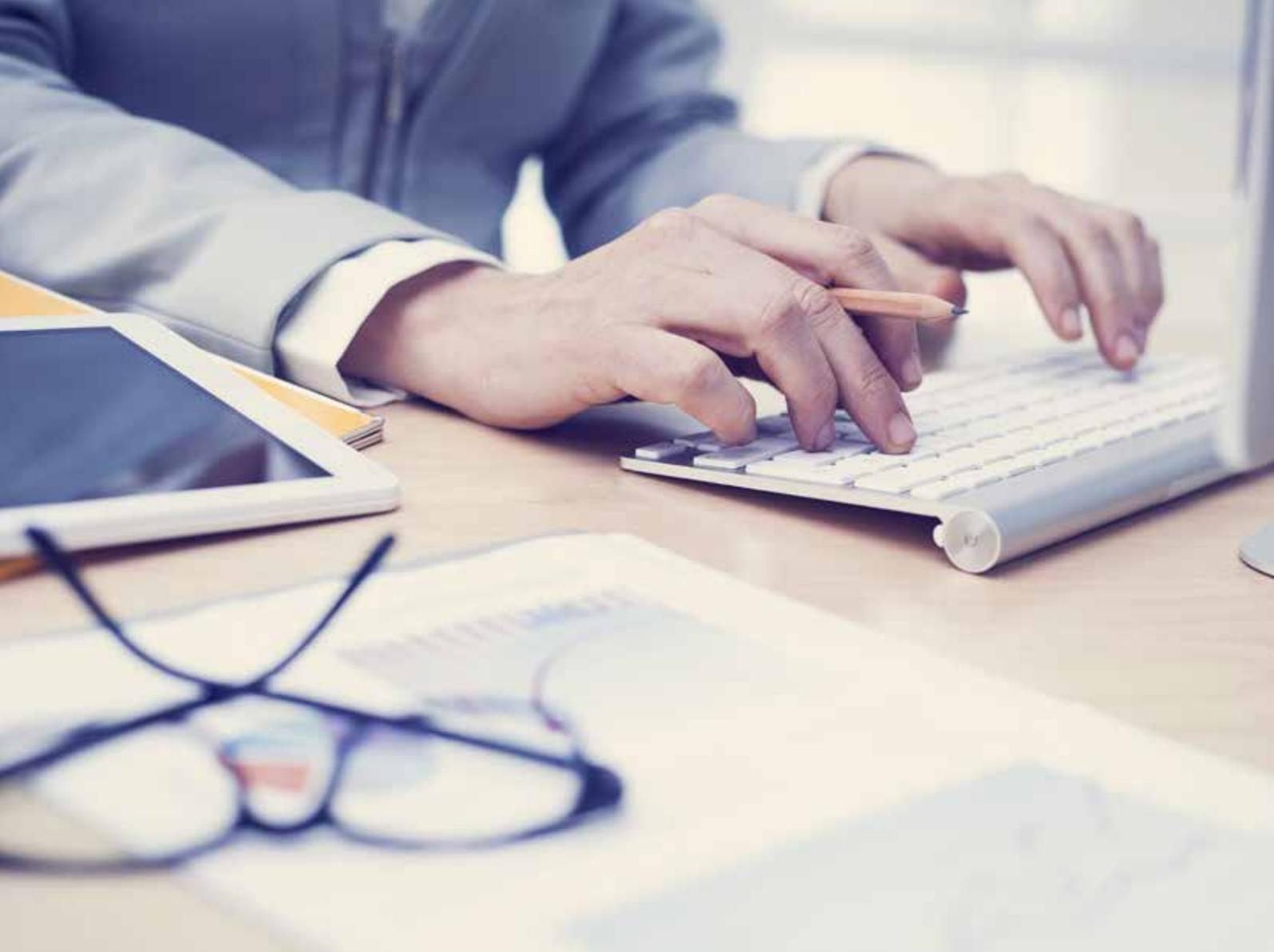
Improving levels of innovation in Poland are backed by the record high ranking in the Global Innovation Index which is one of the best tools to compare the levels of innovation between economies. In the 2017 edition Poland ranked the 38th out of 127 countries; a significant improvement from the 56th place out of 107 countries in 2007. The progress of Poland in the Global Innovation Index is backed by the data on the Gross Value Added (GVA) and Employment by sectors. A share of the Information & Communication (ICT) sector in GVA has significantly increased since 1995 when it stood at 2.7% compared to 4.7% in 2016. A further

increase to 5.2% in 2025 is forecasted by Oxford Economics. In the same period, employment in the sector rose from 235,000 to 362,000 employees increasing its share in employment from 1.6% to 2.3%. Further increase to 392,000 (2.4%) in 2025 is forecast. It is crucial to notice that labour productivity in the ICT sector rose by 141% between 1996 and 2016; 55 p.p. more than the rest of the economy. The strength of the Polish ICT sector is proved by skyrocketing export of ICT goods which in 2012 was almost ten times larger than in 2000 (OECD data).

GVA AND LABOUR PRODUCTIVITY



Source: Oxford Economics



ACCORDING TO OECD DATA GROSS DOMESTIC SPENDING ON R&D IN 2015 STOOD AT 1.00% OF GDP, 44 BASIS POINTS MORE THAN IN 2007 (0.56% OF GDP). THE RESULT OF INCREASED SPENDING ON R&D THAT IT IS SKYROCKETING WITH REGARDS TO A NUMBER OF TRIADIC PATENT FAMILIES WHICH HAS MORE THAN TRIPLED SINCE 2007

Strength of innovation in Poland is also proven by a demand for office space. In the last three years an average of ca. 18% of the annual total take-up in Warsaw was generated by companies from the ICT sector. Some of the most well-known companies from the sector are present in Warsaw including: Google, Samsung, HP, Microsoft, Oracle, Cisco, IBM and Huawei. Innovation in Poland is strongly supported by the Government. In 2007 the National Centre for Research and Development (NCRD) was established which helps to develop innovation i.a. by partially funding new technologies. In 2016 the NCRD served projects of a total value of PLN 11.6 billion (EUR 2.7 billion). The largest

and the most important projects are: the drone detection and neutralization system, energy-efficient metro of enhanced comfort and safety, non-invasive monitoring in early detection of silent atrial fibrillation, Zika virus vaccine, team simulator of unmanned aerial vehicle, printing ultra-thin conductive lines. As the Polish economy is growing at a fast pace and becoming more innovative, Poland is a good place to invest. In Doing Business 2018 Poland ranked 27th proving to be an excellent investment opportunity. The high rank of Poland in Doing Business is backed by large inflows of foreign direct investment (FDI) which in 2016 stood at EUR 12.6 billion.



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OFFICE MARKET IN POLAND

Seven largest agglomerations in Poland are the major business locations in the country. Each city has its own history, business traditions and an unique, individual character. However, they have a lot in common: an advantageous business climate, human capital, transport accessibility and the availability of an office space – those are the most important factors for successful business development.



POLAND IS THE LARGEST OFFICE MARKET IN CEE, AND, AS OPPOSED TO OTHER COUNTRIES IN THE REGION, THE OFFICE SECTOR IS WELL-DEVELOPED NOT ONLY IN THE CAPITAL CITY, BUT ALSO IN REGIONAL MARKETS.

Warsaw and six largest regional cities offer in total approximately 9.4m sq m of modern office space. Within recent years, several hundred sq m of office space have been delivered to the market in the whole country each year. This new stock was then systematically absorbed, which was possible thanks to a strong demand. Volumes of take-up on the Polish office market are beating records year-on-year, exceeding 1.4m sq m annually in recent years. Office demand in Poland is driven both by new companies entering the market and those present for a longer time, which, due to expansion and rapid growth of employment, determines demand for additional office space. In Warsaw, institutions from the financial, public, telecommunication

and IT sectors traditionally have a large share in the lease agreements volume. In regional cities, an essential role is played by tenants in the dynamically growing business services sector, which currently employs above 244,000 people in the whole country, and that number is expected to grow.

The demand creates its own supply: the office market in Poland continues to boom as developers are encouraged to commence more and more new investments, and the trend is expected to continue. In fact, currently there are a few office buildings on the market that could immediately offer more than 5,000 sq m of available office space in one scheme, which proves that there is still a gap to be filled.

WARSAW



Total stock:
5,284,000 sq m

Offices under construction:
800,000 sq m

Prime Headline Rents:
Central:
EUR 20.5-23/sq m/month
Non-central:
EUR 11-16/sq m/month

KRAKOW



Total stock:
1,099,600 sq m

Offices under construction:
306,500 sq m

Prime Headline Rents:
EUR 13.5-15/sq m/month

WROCLAW



Total stock:
906,000 sq m

Offices under construction:
291,000 sq m

Prime Headline Rents:
EUR 14-14.5/sq m/month

TRICITY



Total stock:
697,800 sq m

Offices under construction:
172,000 sq m

Prime Headline Rents:
EUR 12.75-14/sq m/month

This led to the record breaking activity of developers both in Warsaw and regional cities. At the end of 2017, the total volume of office space under construction in seven major agglomerations reached nearly 1.8 m sq m. As a result, Polish cities offer a wide variety of modern office space in different districts, as well as different types of buildings: skyscrapers, office parks, boutique office buildings, and post-industrial revitalised mixed-use schemes.

Poland remains a cost-effective location when compared to Western Europe, which allows to achieve savings in terms of office rent and labour costs. Prime asking rents in Warsaw are quoted at EUR 20.5-23/sq m/month, and in leading regional cities range between EUR 13-15.5/sq m/month depending on the city. Additionally, when compared to other CEE countries, investors in Poland benefit from access to a higher number of well-qualified employees and a greater choice of available office space. The dynamic development and attractiveness of the office sector are reflected by the investment market. Currently, the office sector attracts

both institutional investors and opportunistic ones, not only in Warsaw, but also in dynamically developing regional markets. Due to the significantly increasing office stock in Krakow, Poznan, Tricity or Wroclaw, and the number of international companies establishing their offices there, the perception of regional markets by institutional investors highly improved. In 2017, the total volume of concluded deals in the office sector in Poland amounted to EUR 1.6bn, of which approximately 70% was invested outside of Warsaw, which confirms an increasing interest directed towards regional markets. It is also reflected by new entities on the investment market and by a compression of yields within the last years. Yields currently range between 6.25% and 7.00% for prime offices in regional cities and ca. 5.0% for prime Warsaw city centre office schemes.

KATOWICE



Total stock:
610,000 sq m*

Offices under construction:
59,800 sq m

Prime Headline Rents:
EUR 12-14/sq m/month

POZNAN



Total stock:
455,300 sq m

Offices under construction:
106,300 sq m

Prime Headline Rents:
EUR 13.5-14/sq m/month

LODZ



Total stock:
437,800 sq m

Offices under construction:
114,100 sq m

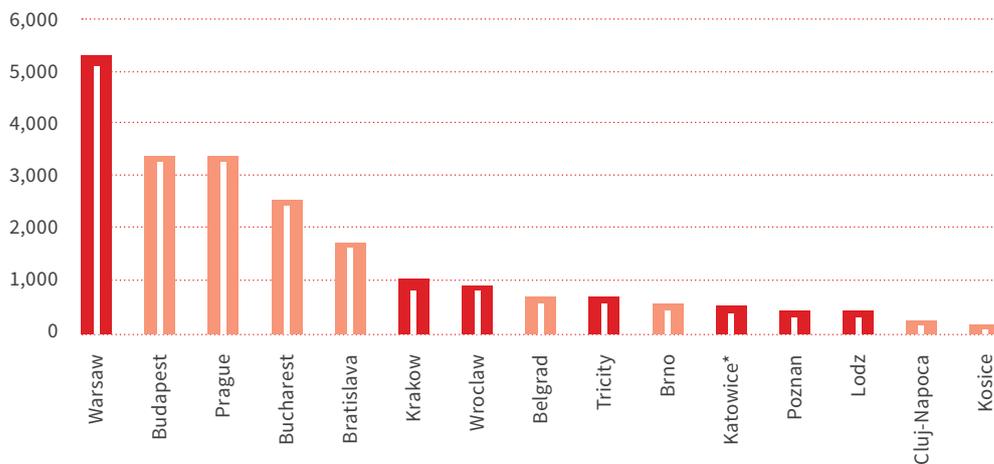
Prime Headline Rents:
EUR 11.5-13/sq m/month

* metropolis

POLAND STANDS OUT AS A STABLE ECONOMY AND A SAFE DESTINATION FOR INVESTMENTS BY MULTINATIONAL CORPORATIONS. THE OFFICE REAL ESTATE MARKET IN POLAND CONTINUED TO EXPERIENCE GOOD TIMES IN 2017, WITH ALL OF THE CITIES SEEING ROBUST GROWTH ALONG WITH INCREASING CONFIDENCE FROM INTERNATIONAL INVESTORS. IN 2018 WE EXPECT TO SEE FURTHER STRONG MOMENTUM IN ALL OFFICE MARKETS OF POLAND. GIVEN THE SOLID ECONOMIC SITUATION HERE COMPANIES ARE CONTINUING TO EXPAND, AND MORE AND MORE FIRMS NOW HAVE POLAND ON THEIR RADAR.

Poland has a leading position in Central and Eastern Europe in terms of modern office stock, with a total of more than 9.67m sq m at the beginning of January 2018. What makes Poland so unique among all of the countries of the CEE region is undoubtedly its large number of urban hubs, such as Warsaw, Krakow, Wroclaw, Tricity, Katowice, Poznan and Lodz, to name only the main ones. Many firms are also eyeing up locations outside of the traditional Big7 cities, where labour markets are less saturated and it is easier to build a strong brand position. The diversified range of properties available is certainly a significant asset of Poland.

OFFICE STOCK (IN '000 SQ M), 2017

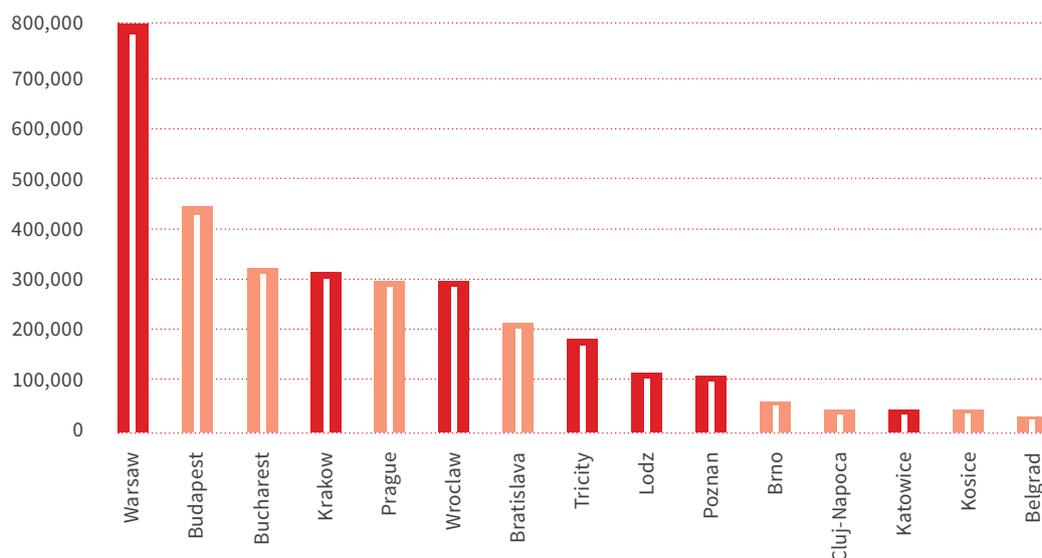


* metropolis

Source: PORF, JLL, January 2018

Construction activity in all of the major office markets totals 1.86m sq m for the whole of Poland (including Warsaw). That is, of course, a large number, but if one analyses the pre-let share of the under-construction volume, the situation remains positive. Activity is focused mainly on Warsaw, Krakow, Wroclaw and the Tri-City, which together account for 83% of all under construction space in the nine major office markets in Poland.

OFFICE SPACE UNDER CONSTRUCTION (SQ M), Q4 2017



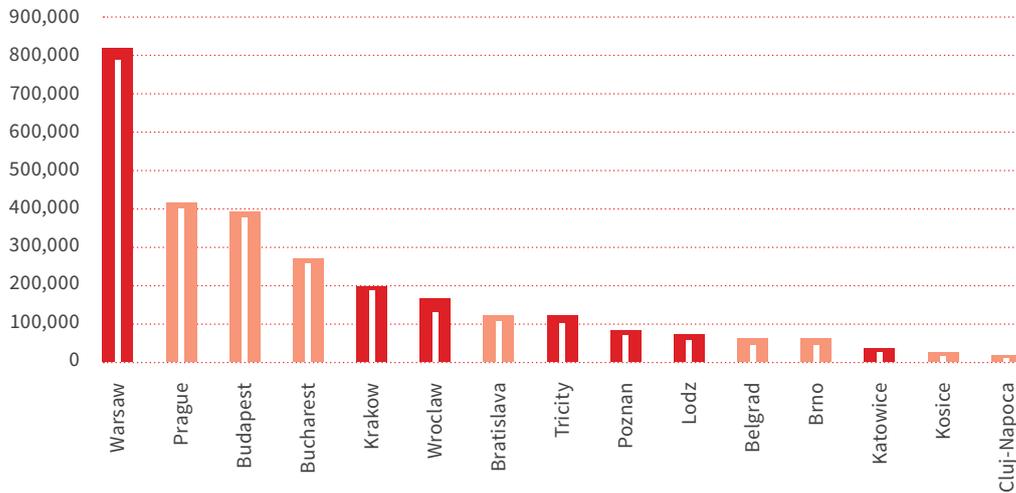
Source: JLL, January 2018

Note: more than 50% of the commenced in Warsaw office projects is to be delivered no sooner than in 2019-2020

The extensive amount of developer activity is mirrored by the high level of occupier activity on the Polish office market. In particular, tenants from the modern business services sector have in the last couple years become important market players in terms of occupied office space, mainly in the regional markets. In 2017, companies from that sector were responsible for almost 60% of all take-up registered in Poland (excluding Warsaw). Poland is one of the top countries in Europe when it comes to employment growth (currently holding eighth position in financial and business services). This increase in headcount should have a positive impact on take-up levels and boost the expansion of services in Poland. Positive market sentiment has resulted in an impressive demand for office space in all of the major markets in Poland. More importantly, there has been a subtle but important shift in type of work that is done in offices across the country. Companies which decide to operate in Poland are performing increasingly complex tasks, which will secure the country's strong position even in the era of progressing automatisisation of work.

Polish cities are performing very well among the major CEE office markets. Warsaw is an undisputed regional CEE leader, with the occupiers activity twice as big compared to the placed second Prague. It is also worth noting that in entire 2017 Warsaw surpassed Madrid, Frankfurt am Main, Barcelona, Dublin and Lisbon – each of which are more mature and well established office markets – in terms of the amount of demand registered. Krakow also outstripped Lisbon in that respect.

OFFICE DEMAND (SQ M), 2017

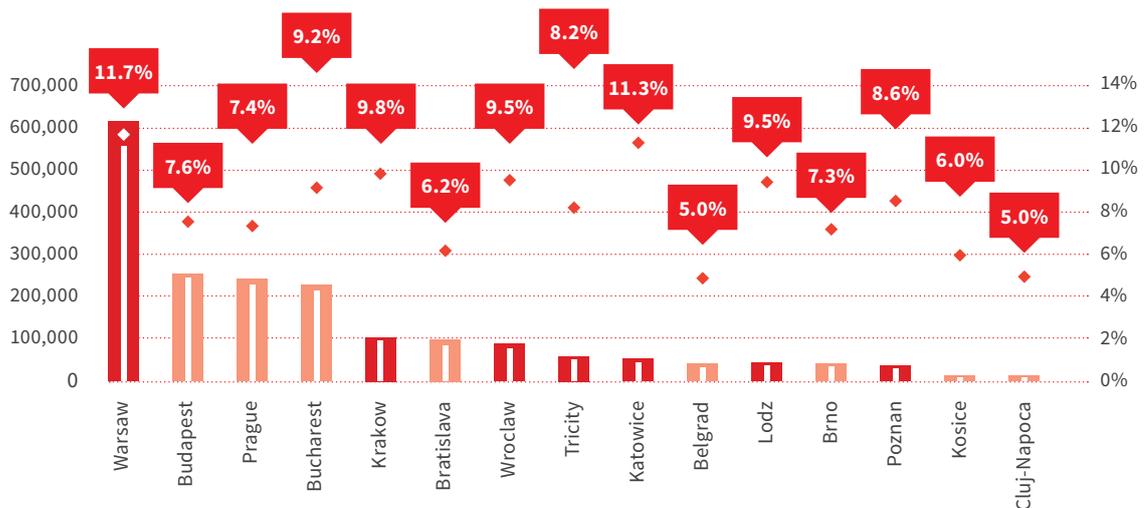


Source: PORF, JLL, January 2018

The analysed seven major Polish office markets offer approximately 999,000 sq m of vacant space available for potential tenants, which is almost the same amount of the available office space in the other examined cities in the CEE region. The overall vacancy rate for the seven major office markets in Poland now stands at 10.7%. As future demand will continue to be high, the amount of vacant space is expected to stabilise or even fall further in the mid-term perspective.

The variety of destinations (in terms of both cities and the office projects available within the boundaries of each city) gives potential tenants a good number of options to choose from.

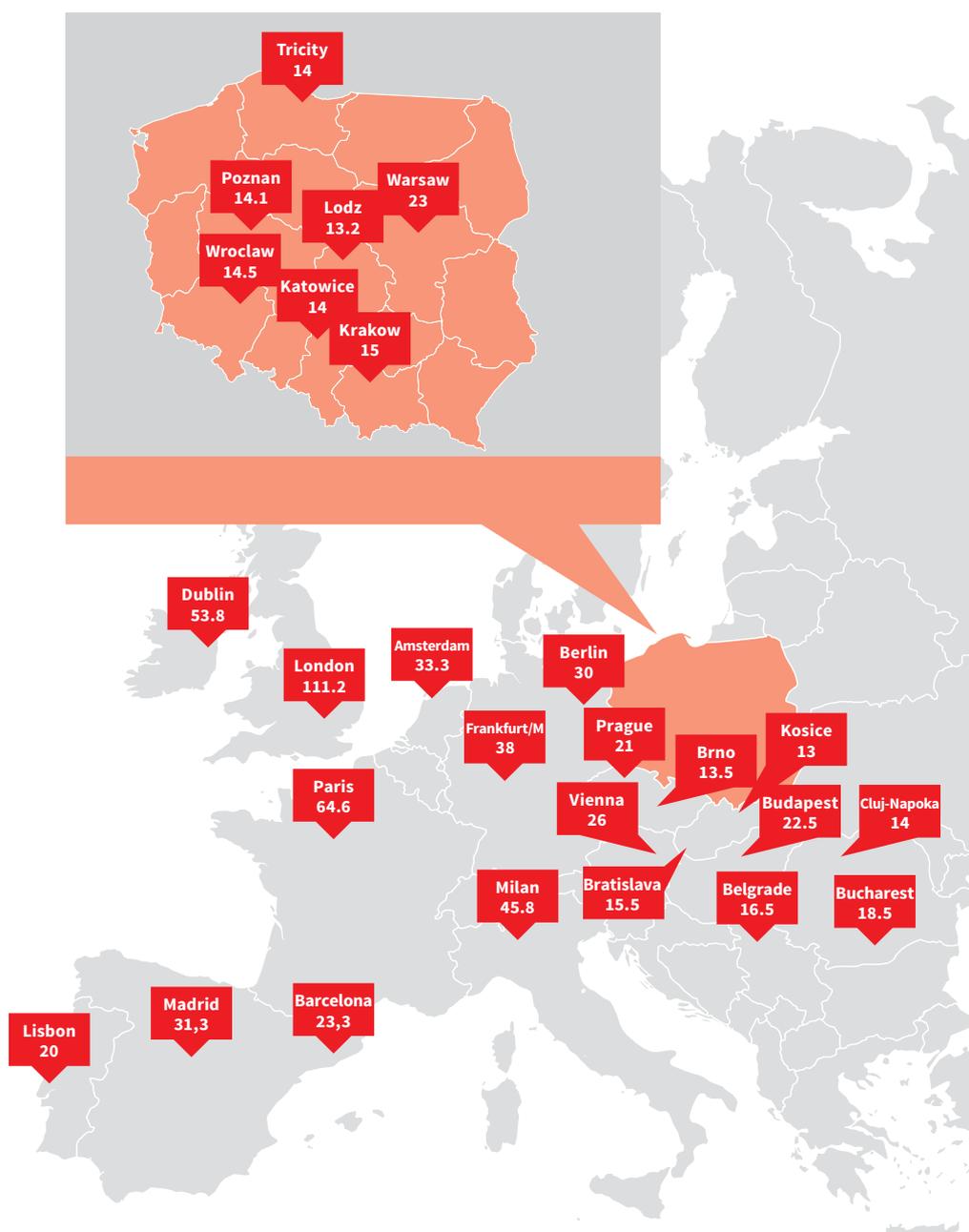
OFFICE VACANCY RATE (%) AND VACANT SPACE (SQ M) COMPARISON, Q4 2017



Source: PORF, JLL, January 2018

Prime headline rents in Poland are some of the lowest amongst comparable European cities, providing convenient lease terms for occupiers. In general situation with regard to rents remains relatively stable across Poland. Extensive pipelines are balanced by strong demand, which gives no room for rental volatility. Some pressures may be reflected in generous incentive packages (such as rent-free periods, fit-out contributions, etc.).

PRIME HEADLINE RENTS (EUR/SQ M/MONTH)



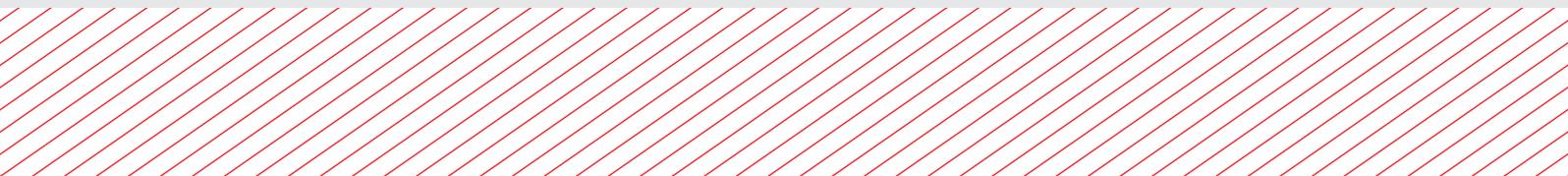
Source: PORF, JLL, January 2018.



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INFRASTRUCTURE IN POLAND

Over the past decade, Poland has significantly upgraded its infrastructure network. This improvement is expected to boost the influx of overseas capital, which helps to drive economic growth. Poland now boasts 3,250 km of motorways and express roads, with 370 km of new roads in the pipeline for 2018. The forecast shows a comparable length of new roads to be completed in 2019.



FLIGHT TIME BY PLANE

The country's airport infrastructure is well-developed with 15 passenger airports handling more than 30 million passengers during the first three quarters of 2017 (a 18% increase on the same period in 2016) . The airports of Warsaw, Krakow and Gdansk dominate the country's air traffic. With over 19,000 km of railroads, Poland's rail network is the third largest in the EU. More than EUR 15bn is earmarked for track modernization from 2017 until 2020. The Slaskie, Dolnoslaskie and Wielkopolskie Voivodships are the districts most well-served by railways.



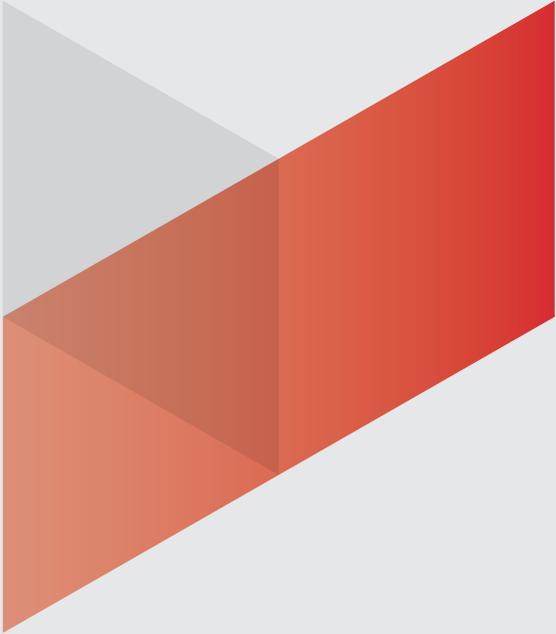
ROADS AND SEAPORTS

Poland's 11 major seaports on the Baltic coast accommodate both passengers and an international freight. Seven container terminals operate within the three main port complexes of Gdansk, Gdynia and Szczecin-Swinoujscie. In 2017, Gdansk handled 40 million tonnes of cargo (a 9% increase year-on-year), and with planned investment of EUR 1.8bn. it is aiming to be Eastern Europe's biggest port. In the coming years, further improvements are expected, funded in part by a EUR 4.2bn subsidy for 46 Polish transport projects from the EU's Connecting Europe Facility funding instrument.



Motorways, express roads

-  completed
-  under construction
-  in a tender
-  planned



POLAND
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INVESTMENT INCENTIVES

Within regional aid in Poland

General conditions

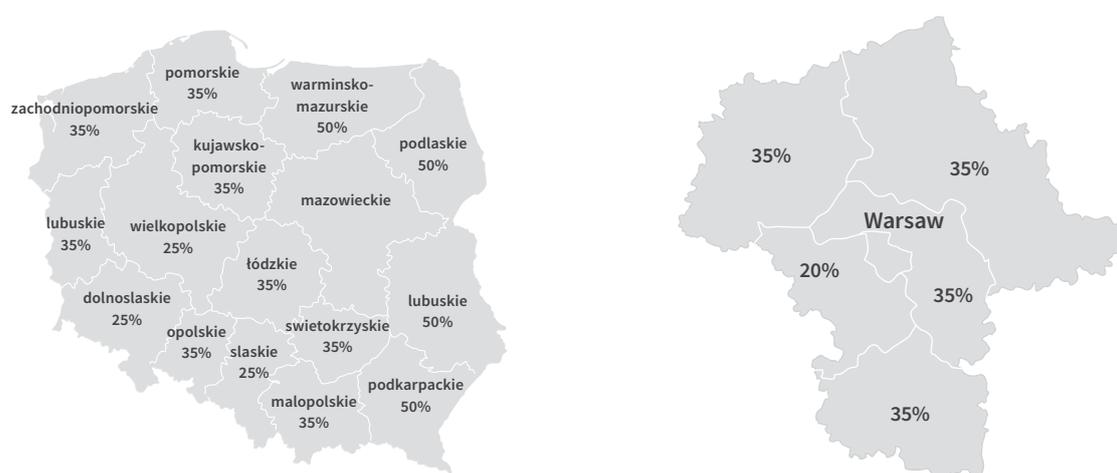


INVESTMENT INCENTIVES FOR PROJECTS CONNECTED WITH NEW INVESTMENTS AND JOBS CREATED HAVE TO BE GRANTED ACCORDING TO REGULATIONS CONCERNING THE STATE AID TO COMPANIES¹.

Regional aid is only available for the initial investment². In principle, the investors may join different forms of regional aid but the sum of support may not exceed given limits – the maximum intensity of regional aid. The maximum sum of aid is therefore calculated as the product of an intensity of aid in a given region and the eligible costs of the investment. The eligible costs of the investment include: investment expenditure or a biennial costs of recently employed workers – depending on which category is higher. The investor who is granted the support within regional aid is also obliged to keep the investment for 5 years from the date of its completion (3 years for SMEs³) and keep the jobs created for 5 years from the date of creation of a given job (3 years for SMEs).

A MAP OF REGIONAL AID

Region	Maximum intensity of aid for large enterprises
Warsaw	15% till 2017 10% from 2018
A part of Mazowieckie Province	20%
Provinces: Dolnoslaskie, Slaskie, Wielkopolskie	25%
Provinces: Kujawsko-Pomorskie, Pomorskie, Zachodniopomorskie, Lubuskie, Lodzkie, Malopolskie, Opolskie, Swietokrzyskie, a part of Mazowieckie	35%
Provinces: Lubelskie, Podkarpackie, Warminsko – Mazurskie, Podlaskie	50%



The maximum intensity of aid for small and medium-sized enterprises is 20 and 10 percentage points higher respectively.

¹ The Commission Regulation (EC) no. 651/2014 of 17th June 2014 declaring certain categories of aid compatible with the common market in application of Articles 107 and 108 of the Treaty and the Guidelines on regional State aid for 2014-2020.

² Initial investment means: (a) an investment in tangible and intangible assets related to the setting-up of a new establishment, extension of the capacity of an existing establishment, diversification of the output of an establishment into products not previously produced in the establishment or a fundamental change in the overall production process of an existing establishment; or (b) an acquisition of assets belonging to an establishment that has closed or would have closed had it not been purchased, and is bought by an investor unrelated to the seller and excludes sole acquisition of the shares of an undertaking.

³ Small and Medium- Sized Enterprise according to the definition in the Appendix no 1 to the Commission Regulation no 651/2014.

THE TWO MOST IMPORTANT COMMUNITY LEGAL ACTS REGULATING THE STATE AID ARE:

- Commission Regulation (EC) no. 651/2014 of 17th June 2014 declaring certain categories of aid compatible with the common market in application of Articles 107 and 108 of the Treaty - the support granted on the basis of these regulations does not require notification to the European Commission
- and
- the Guidelines on regional State aid for 2014-2020 – the aid on the basis of these regulations requires notification to the European Commission every time.

AID INSTRUMENTS FOR THE INVESTORS IN POLAND

GOVERNMENTAL GRANTS

Governmental grants are provided on the basis of Programme for supporting investments of major importance to the Polish economy for years 2011-2023 (further as the Programme), adopted by the Council of Ministers on July 5, 2011 (with further changes). Support is provided in the form of a grant on the basis of a bilateral agreement concluded between the Minister of Economic Development and the investor. The agreement lays down the conditions for the payment of the grant, which, in principle, is paid proportionately to the degree of fulfilling investor's commitments.

Support can also be applied for by companies planning the so called significant investments - in various sectors if a project's minimum eligible costs are PLN 750m and creating at least 200 new jobs or PLN 500m and creating at least 500 new jobs; or with minimum eligible costs of PLN 500m and minimum 500 new jobs. Moreover, the investors planning investments in the following priority sectors: automotive, electronic including household appliances, aviation, biotechnology, agricultural and food processing, modern services sector and research and development (R&D) may apply for the grant on the basis of lower entry criteria.

The entry criteria to apply for the grants are as follows:

Sector	Employment and Investment expenditures		Maximum level of support
	Employment	Investment expenditures	
Manufacturing:*	250	PLN 40m	from PLN 3,200 to 15,600***
BSS	250	PLN 1.5m**	
R&D	35	PLN 1m**	
Significant investment in other manufacturing sectors	200 or 500	PLN 750m or PLN 500m	

* The support is not granted to investment projects located in districts where the unemployment rate is lower than 75% of the country average.

** Excluding costs of office space rent.

*** Plus 20% for location in Eastern Poland.

**** Additionally, 5 percentage points for location in Eastern Poland.

Sector	Employment	and Investment expenditures	Maximum level of support
Investment Grant			
Manufacturing:*	50	PLN 160m	from 1.5% to 7.5%**** eligible costs
Significant investment in other sector	200 or 500	PLN 750m or PLN 500m	
R&D	35	PLN 10m**	up to 10% eligible costs

* The support is not granted to investment projects located in districts where the unemployment rate is lower than 75% of the country average.

** Excluding costs of office space rent.

*** Plus 20% for location in Eastern Poland.

**** Additionally, 5 percentage points for location in Eastern Poland.

Within the *Programme*, the aid is provided exclusively for the investment projects which completion in Poland is conditional on receiving a financial grant from the State budget, which is connected with fulfilment of the so-called incentive effect. The operator of the *Programme* and the authority granting state aid is the Minister of Economy. The Polish Investment and Trade Agency (PAIH) is responsible for preparing and providing the Interministerial Committee for Investments of Major Importance to the Polish Economy with the dossier of investment projects and for preparing all documents required to carry out the entire procedure of providing financial support. Each project is subject to an individual assessment by the Committee on the basis of detailed criteria laid down in the *Programme*.

TAX EXEMPTION WITHIN SPECIAL ECONOMIC ZONES (SEZ)

The Special Economic Zones are the separated parts of the country where the investors may be given tax exemption (CIT or PIT). There are 14 Special Economic Zones in Poland, each of which is in charge of a number of the so-called subzones. The total area recognized as SEZ in Poland may not exceed 25 thousand ha. At the moment, this area covers 19 thousand ha.

SEZ HEAD OFFICES



In accordance with the rules in force the SEZ will operate till 2026.

Income tax exemption is granted only for operating a business on the territory of one of the 14 SEZ on the basis of permission. The duration of tax exemption is limited to the period of functioning of SEZ (currently till the end of 2026), and the amount of eligible costs and the maximum intensity of regional aid in a given location.

The minimal level of investment enabling a company to utilize the public aid under a SEZ is EUR 100k.

REAL ESTATE TAX EXEMPTION

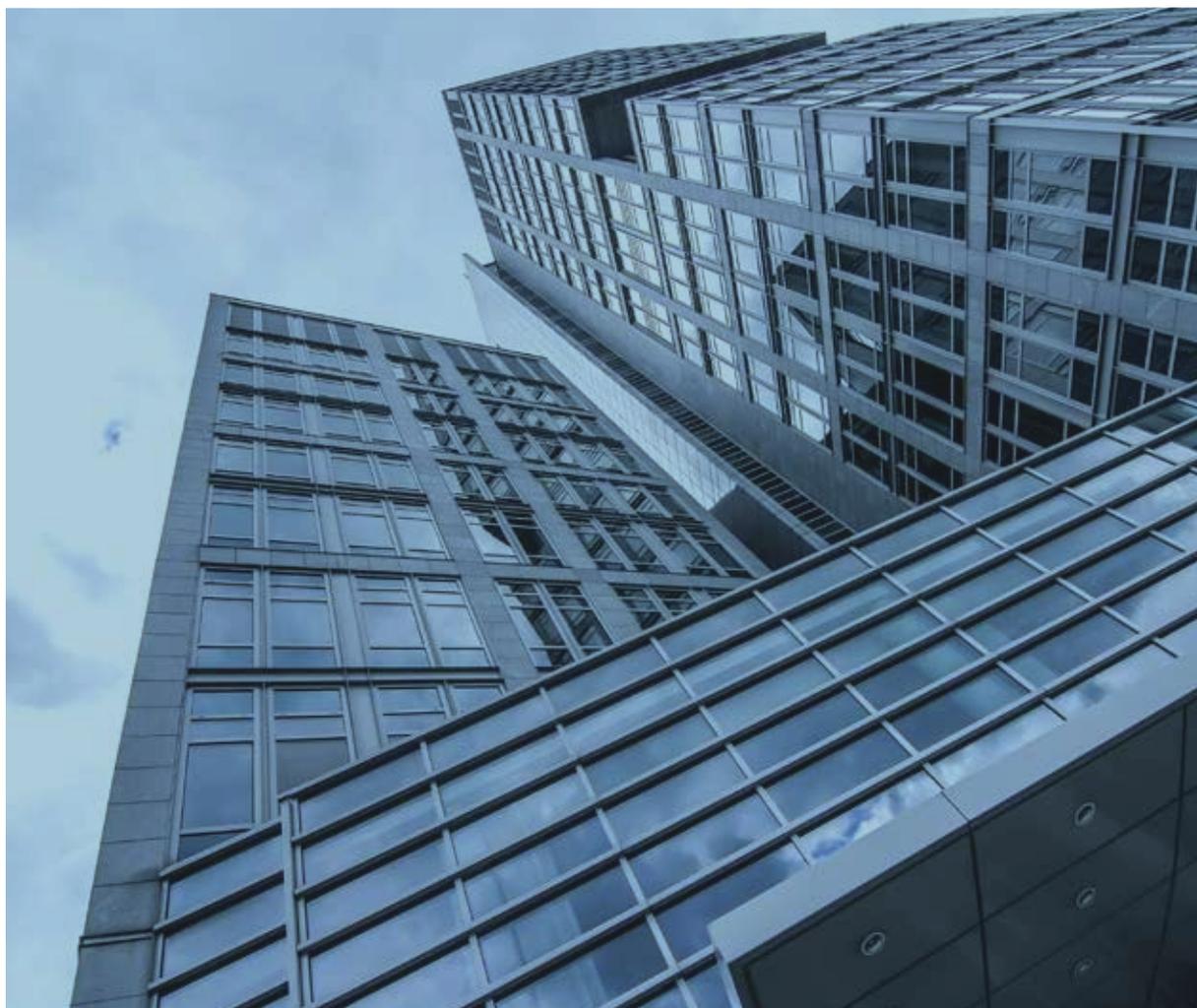
Some of the municipal councils offer the investors a real estate tax exemption.

The municipal council (gmina council) may, by way of a resolution, establish exemption from real estate tax for entrepreneurs.

The resolution defines detailed conditions (usually the requirement is to bear certain capital expenditures or creation of a certain number of jobs) on the basis of which such exemption is offered and its duration.

The period of tax exemption is generally dependent on the investment expenditures and a number of jobs created.

This year changes are planned in the system of investment incentives under regional aid in Poland in terms of the government's investment support programme and within the Special Economic Zones.





Warsaw



Warsaw is the most attractive investment location in central Europe and is hailed for its quality of life achievements. A highly qualified labour force, entrepreneurial spirit and openness make Warsaw a perfect choice for business opportunities from across Europe.

Hanna Gronkiewicz-Waltz
MAYOR OF WARSAW

Strengths & Opportunities:

- 3rd (1st CEE) in fDi Major European Cities of the Future 2018/19 Business Friendliness ranking
- Ranked 2nd in fDi Eastern Europe City of the Future 2018/19
- The most recognized business destination in the CEE region and the biggest agglomeration of Poland
- 1st place in fDi's Polish City of the Future 2017/2018
- Leading technical and economic universities in Poland
- The most competitive city for BSS sector in the CEE region
- Cultural and administrative centre of the country
- Very high availability of students, graduates and office space
- Constantly developing transportation infrastructure
- Considerably high pipeline planned for delivery throughout 2017 - 2018
- High absorption of young population from other agglomerations
- Rental levels in the non-central markets comparable to other regional cities

Selected tenants:

- Allegro
- Deloitte
- EY
- Goldman Sachs
- J.P. Morgan
- KPMG
- Nestle
- Orange
- Polkomtel
- PWC
- PZU
- Raiffeisen Bank
- Samsung Electronics

Office stock (SQ M):



11.7%
VACANT



49%
A-CLASS STOCK

5,284,000

EXISTING

800,000

UNDER CONSTRUCTION

382,000

PIPELINE BY THE END
OF 2019

Office demand (SQ M):



820,000

TAKE-UP 2017

391,000

ABSORPTION 2017

136,800

PRE-LET AGREEMENTS
IN 2017

Investment Market:



5.0%

PRIME OFFICE YIELDS 2017

275,200,000

EUR
VOLUME 2017

**REICO, CA IMMO,
GENERALI,
CROMWELL**
INVESTORS 2017

Quality of life. Advantages of the city:

- 72% of Warsaw citizens have a higher education
- Warsaw took the 9th place in the world in English proficiency
- More than 40% of citizens and 90% of students speak English
- According to the TIAA Henderson report Warsaw is among top ten cities with the forecasted fastest growing GDP for the period 2010 – 2030
- 420 hotels operate in Warsaw giving 36,000 beds
- More than 1m sq m of retail space
- 7th safest capital city in Europe and 8th worldwide
- More than 400 km of cycle paths
- 28% of the city is covered by the green areas

Economy:

POPULATION



1.76M

GDP GROWTH



3.2%

UNEMPLOYMENT RATE



2.0%

AVERAGE SALARY



EUR 1,503.06

STUDENTS



246,000

GRADUATES



58,000

UNIVERSITIES



70

DISTANCE TO THE AIRPORT



15 min

RATING S&P



BBB+



CONTACT TO THE CITY COUNCIL

**Director at Economic Development Department
Katarzyna Włodek-Makos**

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Phone: +48 22 443 07 56





Krakow



Krakow, a centre of modern technologies, growing economy, science and culture, continuously strengthens its image of a competitive and dynamically developing European metropolis. The city's investment capital lies in its comprehensiveness, favourable location, developed infrastructure and human resources. A sustainable development policy and business-friendly, multicultural environment are key factors influencing investors' perception of Krakow as not only an ideal location for new ventures, but also as a good place to live in.

Jacek Majchrowski
MAYOR OF KRAKOW

Strengths & Opportunities:

- Strategic and favourable geographical location at the intersection of major tourist and transit routes
- Leader of BSS sector in the Continental Europe - 8th place in the "Tholons Services Globalization Index 2017" ranking – ca. 170 companies with more than 70,000 employees
- Business Services Sector – EUR 1,86bn of generated economic value, 90% employees with university degree, 29 languages used each day
- 2nd place in Business Friendliness and one of the Top 10 Large European Cities of the Future 2018/19 according to Financial Times
- fDi European Cities and Regions of the Future 2018/19 ranking
- Krakow Airport – 1st place among Polish regional airports – 101 connections, more than 5.8m passengers served in 2017 with a forecast of 6.4m passengers to be handled in 2018
- More than 6,000 MICE events held in 2017 gathering almost 580k participants
- Krakow for business – the City Office structure includes Investor Support Centre, Entrepreneurs Growth Centre and Entrepreneurs Service Point

Selected tenants:

- **ABB**
- **AON**
- **Cisco**
- **Delphi**
- **Euroclear Bank**
- **HSBC**
- **Motorola Solutions**
- **Philip Morris**
- **Shell Business Operations**
- **State Street**

Office stock (SQ M):



9.8%
VACANT



78%
A-CLASS STOCK

1,099,600

EXISTING

306,500

UNDER CONSTRUCTION

214,200

PIPELINE BY THE END
OF 2018

Office demand (SQ M):



200,800

TAKE-UP 2017

142,400

ABSORPTION 2017

54,500

PRE-LET AGREEMENTS
IN 2017

Investment Market:



6-6.25%

PRIME OFFICE YIELDS 2017

337,000,000

EUR
VOLUME 2017

**FIRST PROPERTY GROUP,
GOLDEN STAR,
ECHO POLSKA PROPERTIES**

INVESTORS 2017

Quality of life. Advantages of the city:

- Almost 13m visitors in 2017, including 3.5m foreigners
- UNESCO Creative City of Literature with The Old Town listed as a World Heritage
- Excellence in implementation of the clean city transport solutions (Civitas Transformations Award 2016)
- A well-developed hospitality market – over 650 facilities providing ca 37,600 beds
- Main event venues: ICE Krakow Congress Centre – 3,200 spectators, Tauron Arena Krakow – 15,000 seats and 9,000 standing places
- Rich cultural offer – more than 2,500 various performances and concerts annually, including 100 festivals
- 792 cafes & restaurants in the city centre
- 4,800 ha – total area of city greenery
- “Wavelo” bike sharing system - more than 1,500 bikes and 150 stations throughout the city

Economy:

POPULATION



766,700

GDP GROWTH



5.9%

UNEMPLOYMENT RATE



2.8%

AVERAGE SALARY



EUR 1,260

STUDENTS



171,500

GRADUATES



50,700

UNIVERSITIES



23

DISTANCE TO THE AIRPORT



15 min

RATING S&P



BBB+/stable outlook



CONTACT TO THE CITY COUNCIL

**Director of the City Development Department
Rafał Kulczycki**

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Phone: +48 12 616 15 48

www.business.krakow.pl

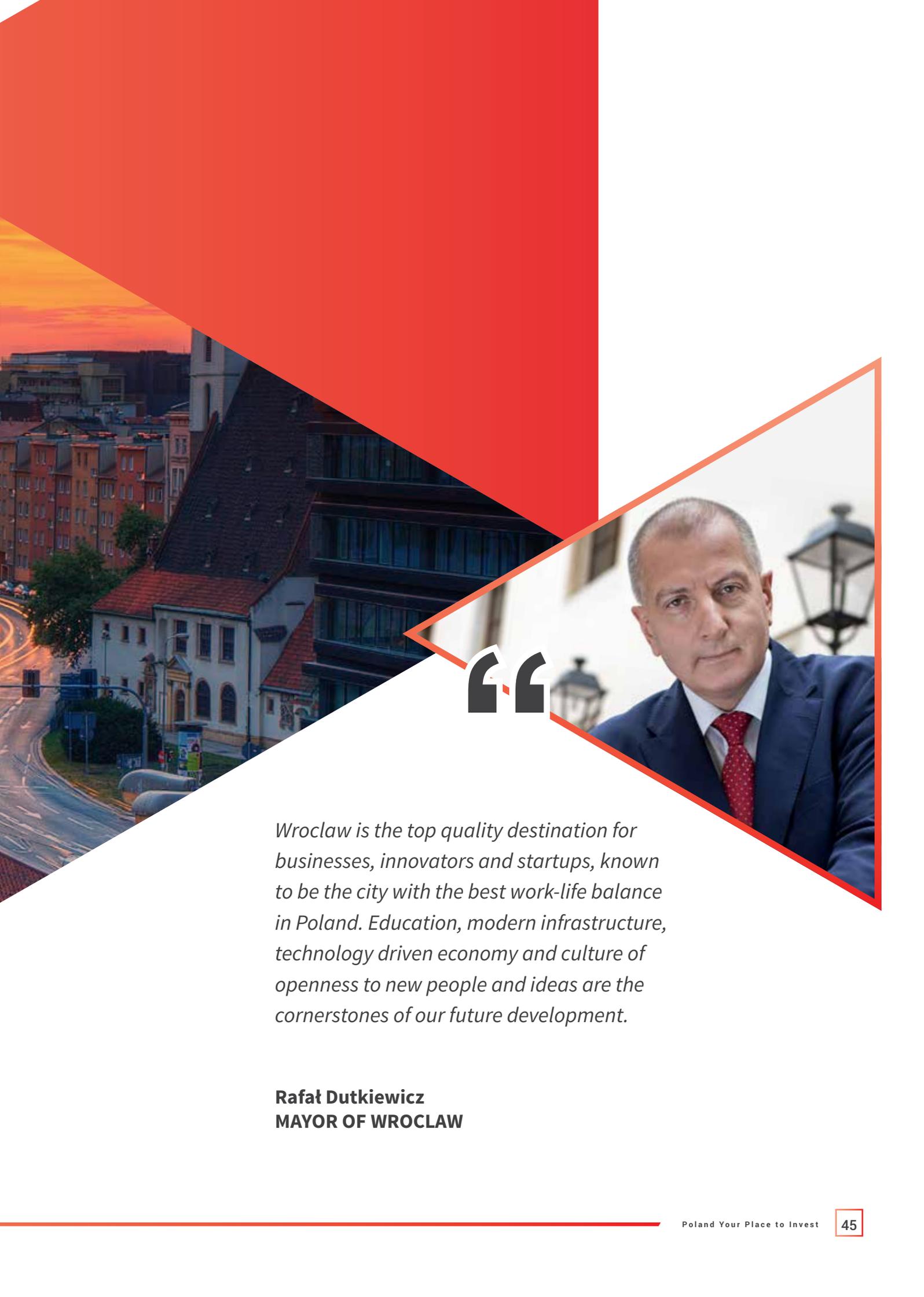


Kraków





Wrocław



Wrocław is the top quality destination for businesses, innovators and startups, known to be the city with the best work-life balance in Poland. Education, modern infrastructure, technology driven economy and culture of openness to new people and ideas are the cornerstones of our future development.

Rafał Dutkiewicz
MAYOR OF WROCLAW

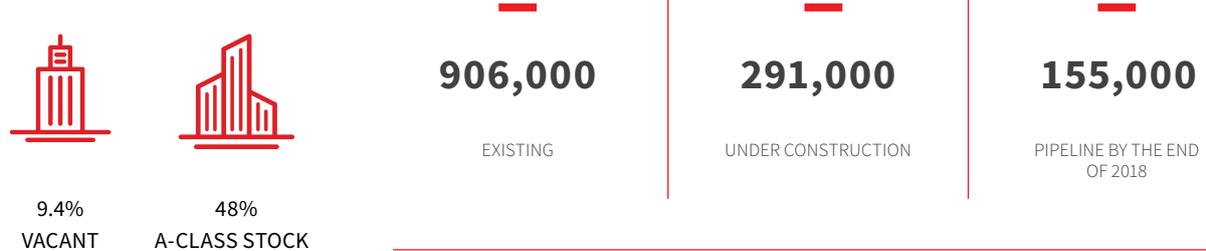
Strengths & Opportunities:

- 2nd (after Zurich) among Mid-Sized European Cities of the Future 2018/19 in Business Friendliness
- Strong and technology driven business hub (the so-called Polish Silicon Valley), attractive both for service and manufacturing companies
- Knowledge based economy with high share of R&D centers of international and Polish companies
- Capital of Lower Silesia and cultural center of south-western Poland
- Prestigious academic centre, with numerous universities delivering well-educated experts to the market and the best technical university in Poland
- Good connectivity and advantageous location close to Germany and the Czech Republic
- Developed road network and modern public transportation infrastructure
- Considerably high pipeline planned for delivery throughout 2018 – 2019
- Rental levels comparable to other regional cities

Selected tenants:

- **BNY MELLON**
- **Capgemini**
- **Credit Agricole**
- **Credit Suisse**
- **EY**
- **HP**
- **IBM**
- **Luxoft**
- **Nokia**
- **UBS**

Office stock (SQ M):



Office demand (SQ M):



Investment Market:



6.25-6.50%

PRIME OFFICE YIELDS 2017

139,800,000

EUR
VOLUME 2017

**TRIUVA, CATALYST
CAPITAL, FLE GMBH**

INVESTORS 2017

Quality of life. Advantages of the city:

- Wrocław is the most business-friendly Polish city (Forbes 2016)
- Wrocław is the best Polish city to live in and work according to Expats in Poland
- the 2nd fastest growing city in Poland in terms of GDP (after Warsaw)
- Cultural center of the south-western Poland with 1.2m visitors to the museums per year
- 56 hotels with 9,670 beds operating in Wrocław
- 131% growth of housing supply between Q2 2015 and Q2 2016
- 220 km of cycle paths with 720 city bikes
- City with the best English proficiency in Poland (English Proficiency Index 2016)
- The best regional international airport in Poland (Business Traveller 2016)
- Over 50% of city covered by green areas

Economy:

POPULATION



637,075

GDP GROWTH



6.4%

UNEMPLOYMENT RATE



3%

AVERAGE SALARY



EUR 1,015

STUDENTS



124,440

GRADUATES



32,300

UNIVERSITIES



27

DISTANCE TO THE AIRPORT



25 min

RATING S&P



BBB+



CONTACT TO THE CITY COUNCIL

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Phone: +48 71 77 77 054

Wrocław

the meeting PLACE

Business Support Centre/ Wrocław Agglomeration Development Agency

Mail: office@invest-in-wroclaw.pl

Phone: +48 71 783 53 10





Tricity

GDANSK | GDYNIA | SOPOT



Exceptional location by the seaside with beaches, forests and lakes, diversified entertainment, cultural and sports offer make Tricity (Gdańsk, Gdynia, Sopot) not only an attractive place to live, but most of all a unique place to do business. Well-developed business infrastructure, availability of skilled workforce and mature market contribute to the steady growth of the agglomeration which is the 4th 'Best performing City' in Europe (Milken Institute, 2017). Gdańsk is also a well recognized tourist destination which was acknowledged as the 'Top Destination on the Rise' in Europe (Trip Advisor 2017).

Mieczysław Struk
MARSHAL OF THE POMERANIAN PROVINCE

Strengths & Opportunities:

- Major economic hub in northern Poland
- CEE Shared Services and Outsourcing Award for the most dynamically developing city (2017, 2018)
- CEE Shared Services and Outsourcing Award for the most dynamically developing city (2018)
- The third largest regional airport in Poland (over 4.5m passengers in 2017) which offers flights to the most important European cities and offers the greatest number of air connections with the Scandinavian countries
- A well-developed road network
- Two dynamically developing seaports, port hub for CEE countries
- High quality of life
- Friendly investment support network including Invest in Pomerania initiative

Selected tenants:

- Amazon
- Bayer
- Intel
- Lufthansa
- Nordea
- PwC
- State Street
- Sony Pictures
- Swarovski
- Thomson Reuters
- Thyssenkrupp
- Wipro

Office stock (SQ M):



8.2%
VACANT



61.6%
A-CLASS STOCK

697,800

EXISTING

172,000

UNDER CONSTRUCTION

102,700

PIPELINE BY THE END
OF 2018

Office demand (SQ M):



113,200

TAKE-UP 2017

81,000

ABSORPTION 2017

26,700

PRE-LET AGREEMENTS
IN 2017

Investment Market:



6.75-7%

PRIME OFFICE YIELDS 2017

107,300,000

EUR
VOLUME 2017

**DAM, SWISS
ASIA GROUP AND
CROMWELL/GOLDMAN
SACHS**
INVESTORS 2017

Quality of life. Advantages of the city:

- Highest percentage of satisfied citizens in Poland (Source: Social Diagnosis); over 86% citizens evaluate the quality of life in the Tricity as high
- 2nd most attractive destination for relocation in Poland (opinion of Polish executives and managers, Antal, Jan 2017)
- Exceptional seaside location with over 45 km of coastline
- Close proximity to beaches, forests and lakes
- 43% of Tricity is covered with green areas;
- Diversified entertainment, cultural and sports offer
- Developed, highest standard accommodation base
- International schools
- Good medical care
- Gdańsk least congested big city in Poland (Deloitte Consulting)
- Least polluted air in Poland

Economy:

POPULATION



747,594

GDP GROWTH



4.5%
(Pomerania Voivodeship)

UNEMPLOYMENT RATE



2.6%

AVERAGE SALARY



EUR 1,171

STUDENTS



90,552

GRADUATES



23,358

UNIVERSITIES



26

DISTANCE TO THE AIRPORT



15 min

RATING S&P



BBB+



CONTACT TO INVEST IN POMERANIA INITIATIVE

Director of Invest in Pomerania
Wojciech Tyborowski

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Mobile phone: +48 603 872 123





Katowice



Our city has created an excellent reputation for attracting investors in the business services sector thanks to numerous advantages. Investors here have access to over two million people characterized by flexibility and adaptivity. The conveniently located city with 3 international airports in close proximity is an important educational, cultural and economic center in Poland open to innovations and new investment projects.

Marcin Krupa
MAYOR OF KATOWICE

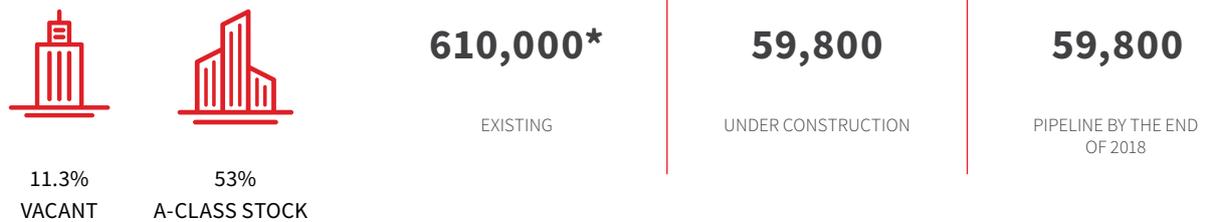
Strengths & Opportunities:

- The leading city of the investment-attractive metropolis constituted by 41 cities and towns
- Huge human potential: access to over 2.2m people in the metropolis and to 5m people in the Silesian Province
- A well-developed road and public transportation infrastructure, 3 international airports in close proximity
- Important fair and conference centre
- Large academic centre with a well-developed network of research centres
- The 5th largest office market in Poland

Selected tenants:

- Accenture
- Capgemini
- Diebold Nixdorf
- EPAM Systems
- Groupon
- IBM
- Mentor Graphics
- PwC
- Rockwell Automation
- UPC

Office stock (SQ M):



Office demand (SQ M):



30,900

TAKE-UP 2017

27,700

ABSORPTION 2017

1,540

PRE-LET AGREEMENTS IN 2017

* metropolis

**Katowice Agglomeration

*** Silesian Province

Investment Market:



7.50%

PRIME OFFICE YIELDS 2017

27,500,000

EUR
VOLUME 2017

**ECHO POLSKA
PROPERTIES**

INVESTORS 2017

Quality of life. Advantages of the city:

- Green city – more than 46% of the city's area is covered by forests and parks
- Host city of the United Nations Climate Change Conference COP 24 and World Conference on Doping in Sport
- Culture Zone consisting of one of the best concert halls worldwide NOSPR, the impressive International Congress Centre and the Spodek Arena, the modern Silesian Museum
- The city of great events: Rawa Blues Festival, Tauron Nowa Muzyka Festival, Mayday, OFF Festival, Intel Extreme Masters etc.
- Katowice has been declared a Creative City of Music by UNESCO

Economy:

POPULATION



2.2m*

GDP GROWTH



1.9% (2013-14)

UNEMPLOYMENT RATE



5.2%***

AVERAGE SALARY



EUR 1,089.19***

STUDENTS



94,000**

GRADUATES



25,500**

UNIVERSITIES



20**

DISTANCE TO THE AIRPORT



30 min

RATING FITCH



A-



CONTACT TO THE CITY COUNCIL

Investors Assistance Department

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Phone: +48 32 259 38 26





Poznan



The city of Poznan is booming. Many projects aimed at improving quality of life are being implemented by the City Hall, such as regeneration of the city center and solutions for sustainable transport. Big changes come up with investors, who decide to develop their business here. Thanks to their activity, Poznan has become a modern center of services and advanced production.

Jacek Jaskowiak
MAYOR OF POZNAN

Strengths & Opportunities:

- High availability of multilingual and well-educated employees, especially German-speaking
- Dynamically developing BPO/SSC/IT sector with ca 85 centers and 16,500 employees
- Important R&D and innovation hub, with nearly 200 R&D entites operating and numerous initiatives for start-ups
- Academic city with 25 higher education institutions, 112,000 students and even 4,000 students from abroad
- Easily accessible location halfway between Berlin and Warsaw
- Major office projects will reach the market in 2019
- Poznan Lawica Airport (POZ) with frequent flights to the biggest European hubs: London, Frankfurt and Munich. New routes recently opened, among others Dortmund, Madrid, Kiev
- TOP 3 Business-friendly city according to fDi Intelligence by Financial Times – European Cities and Regions of the Future 2018/19 ranking
- “Outsourcing Star” award in the category “City” – the largest % growth of IT and business graduates (in the years 2014, 2015, 2016, 2017)
- City support at every stage of the investment process

Selected tenants:

- **Bridgestone**
- **Duni**
- **Franklin Templeton**
- **GSK**
- **IKEA**
- **Jeronimo Martins**
- **MAN**
- **MARS**
- **McKinsey**
- **Roche**

Office stock (SQ M):



8.6%
VACANT



55%
A-CLASS STOCK

455,300

EXISTING

106,300

UNDER CONSTRUCTION

61,600

PIPELINE BY THE END
OF 2018

Office demand (SQ M):



78,200

TAKE-UP 2017

46,300

ABSORPTION 2017

27,600

PRE-LET AGREEMENTS
IN 2017

Investment Market:



6.35%

PRIME OFFICE YIELDS 2017

65,000,000

EUR
VOLUME 2017

**UNION INVESTMENT
INWESTYCJE
WIELKOPOLSKI
INVESTORS 2017**

Quality of life. Advantages of the city:

- The second highest GDP per capita in Poland (EUR 22,230)
- Big urban regeneration projects are underway, including Center Project and "Wartostrada" – reviving The Warta riverside
- The hotel market is booming: Hampton by Hilton, Moxy by Marriott, Curio by Hilton, Hotel Park Inn by Radisson are under construction
- Bicycle-friendly city. Facilities for cyclists include 157 km paths, 111 rental locations and 1,207 bicycles for rent
- Car-sharing and scooter-sharing systems available from 2017
- 4 lakes within the city limits of Poznan giving a number of possibilities for leisure time activities

Economy:

POPULATION



550,000

GDP GROWTH



3.2%

UNEMPLOYMENT RATE



1.4%

AVERAGE SALARY



EUR 1,150

STUDENTS



112,000

GRADUATES



29,000

UNIVERSITIES



25

DISTANCE TO THE AIRPORT



15 min

RATING MOODY'S



A3



CONTACT TO THE CITY HALL

Head of Investor Relations Department

Katja Lõžina

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Phone: +48 61 878 54 28



POZnan*



Lodz



*Lodz is a city with character.
Each year it becomes a more and more
attractive place to locate investments.
The opportunities that appear
in connection with the revitalization
process and the New Centre of Lodz
project are the factors that distinguish
us from other regional cities.*

Hanna Zdanowska
MAYOR OF LODZ

Strengths & Opportunities:

- Best-communicated city in Poland (A1 – A2 crossroads); S8 expressway
- Biggest revitalization project – New Centre of Lodz with the most modern underground railway station in Europe - Lodz Fabryczna and availability of modern office space
- Excellent cooperation with local authorities – 1st place in this category according to the annual ABSL report – in 2016 and 2017
- Unique programme for employers and students – “Młodzi w Łodzi” (Youth in Lodz)
- Constantly growing supply of modern office space
- Competitive rental rates compared to other regional cities; office space concentrated in the city centre
- Competitive rates of rental and purchase of apartments
- The access to 1.2m people in the agglomeration thanks to the Lodz agglomeration railway
- Investor Service and International Cooperation Bureau supportive at every stage of the investment

Selected tenants:

- Barry Callebaut
- Clariant Services
- Cybercom
- DHL
- Flint Group
- Fujitsu Technology Solution
- Infosys Poland
- Nordea Operations Centre
- Takeda
- TomTom

Office stock (SQ M):



9.5%
VACANT



57%
A-CLASS STOCK

437,800

EXISTING

114,100

UNDER CONSTRUCTION

57,100

PIPELINE BY THE END
OF 2018

Office demand (SQ M):



58,500

TAKE-UP 2017

58,500

ABSORPTION 2017

13,600

PRE-LET AGREEMENTS
IN 2017

Investment Market:



7.15%

PRIME OFFICE YIELDS 2017

115,000,000

EUR
VOLUME 2017

**LCN CAPITAL
PARTNERS,
GOLDMAN SACHS**
INVESTORS 2017

Quality of life. Advantages of the city:

- Close proximity to two international airports – Lodz (Reymont) – 15 min; Warsaw (Chopin) – 60 min
- Public bike in Lodz – started in the end of April 2016
- 30% of the city covered with green areas
- Agglomeration railway – easy access to cities in the region (1.2m people)
- Several festivals recognized in whole Poland and Europe – Light Move Festival, Lodz Design Festival

Economy:

POPULATION



696,500

GDP GROWTH



2.3%

UNEMPLOYMENT RATE



6.4%

AVERAGE SALARY



EUR 1,198.54

STUDENTS



80,000

GRADUATES



22,000

UNIVERSITIES



21

DISTANCE TO THE AIRPORT



60 min

RATING S&P



BBB+



CONTACT TO THE CITY COUNCIL

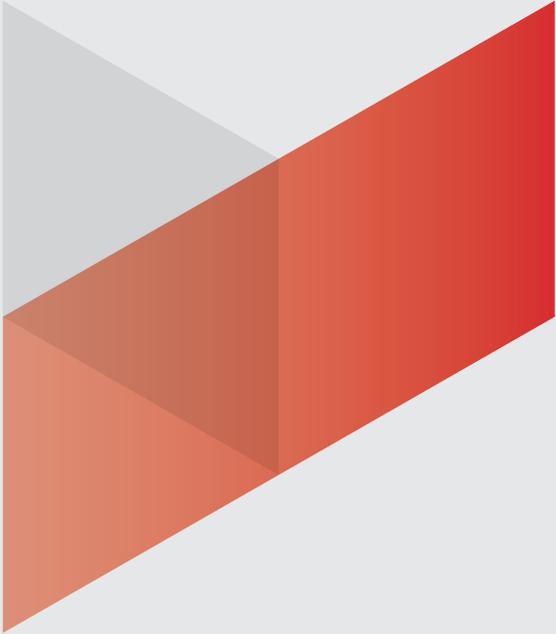
**Director of Investor Service and International
Cooperation Bureau**

Adam Pustelnik

Mail: boi@uml.lodz.pl

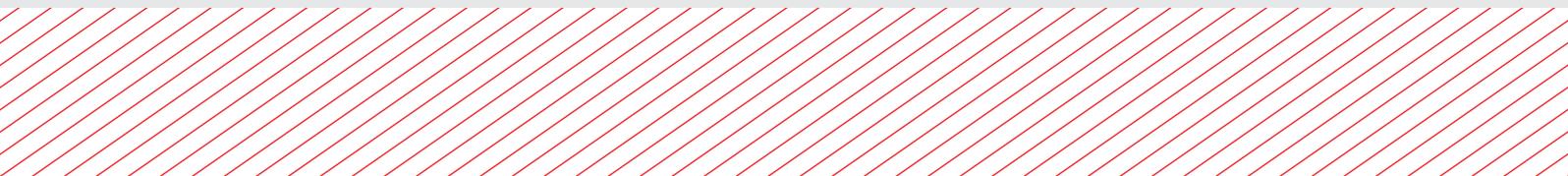
Phone: +(42) 638 59 39





POLAND
YOUR PLACE
TO INVEST

CONTACT DETAILS



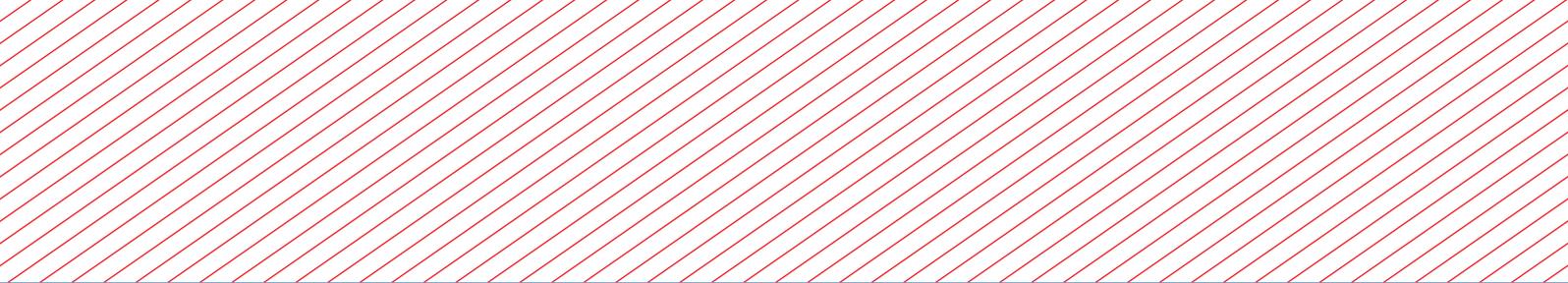
POLISH OFFICE RESEARCH FORUM (PORF)



Consists of six real estate services firms: **CBRE, Colliers International, Cushman & Wakefield, JLL, Knight Frank and Savills.**

The representatives of these companies aim to standardize indices published through collection and comparison of quarterly data.





CBRE

COLLIERS

CUSHMAN & WAKEFIELD





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Mail: joanna.mroczek@cbre.com



CBRE Group, Inc. a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2015 revenue).

In Poland the company is present since 2000 and currently employs almost 1,000 staff in 9 offices located in Warsaw, Gdansk, Krakow, Poznan and Wroclaw. By developing a long-term relationship with a CBRE service team, you can be sure that you have a network of talented and committed people all working towards a common goal: the success of your business.

CBRE offers strategic advice and execution for property sales and leasing, corporate services, property, facilities and project management, mortgage banking, appraisal and valuation, development services, investment management, and research and consulting. Please visit our website at www.cbre.pl.



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**Polish Investment
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The Agency implements programmes dedicated for expansion in promising markets: Go China, Go Africa, Go Arctic, Go India, Go ASEAN and Go Iran. In direct support of Polish companies on the site, the Agency successfully launches foreign branches. Detailed information about the services offered by the Polish Investment and Trade Agency are available at: www.paih.gov.pl/en.



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