Business spring

in

Poland 2011

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WSE like a magnet by the Ministry of Treasury

Month by month, the **Warsaw Stock Exchange** is attracting more and more foreign companies interested in holding their IPOs in Warsaw. Undoubtedly, the WSE has the biggest trading potential in East-Central Europe.

On 25-26 May 2011, Warsaw is to be the place of meeting of financial investors considering investment in thriving European markets and representatives of companies from Central, Eastern and Southern Europe, who want to discuss the possibility of Initial Public Offerings (IPOs) for their companies.

The CEE IPO Summit has been initiated by the Ministry of Treasury which in cooperation with the Warsaw Stock Exchange (WSE), the National Depository for Securities, the Capital City of Warsaw, the biggest investment banks and major law offices has decided to create a platform for cooperation between representatives of European companies and global western investors.
During the two-day meeting the participants will be familiarised with all details regarding the WSE's IPO and will have a chance to establish relations with key business partners.

It will be an opportunity for all participants to ensure that the choice of Warsaw for the summit of companies from Central and Eastern Europe was not random.

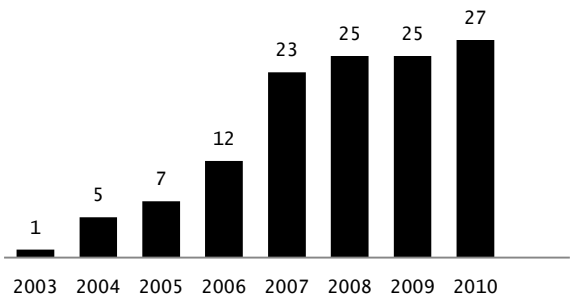
At present, Poland is one of the fastest developing economies in Europe.
In 2009, Poland was the only EU country to witness economic growth. In the third quarter of 2010, the country's GDP increased by 4.2% allowing Poland to preserve the top position among other EU countries.

Yet another Polish economic success in 2010 was the surprisingly dynamic development of the capital market, with the WSE as the leading participant to the process.

In view of the success of the last year's transactions on the WSE carried out as part of the Treasury's Privatisation Programme – e.g. IPOs of PZU S.A. (the second largest IPO in Europe in 2010), Tauron PE (the second largest energy group in Poland) and the WSE itself, it can be easily concluded that WSE is currently the biggest and most active stock exchange in Central and Eastern Europe.

With the market capitalisation of EUR 142 bn by the end of 2010, WSE is unprecedented in the region (source: WSE, quoted after FESE; capitalisation of domestic companies).
The capitalisation value of the Vienna Stock Exchange, ranked second, in the same period of time amounted to EUR 94 bn.
The same positioning can be observed for electronic order book turnover value in 2010. In Warsaw, it amounted to EUR 52.3 bn while in Vienna it stood at EUR 36.8 bn (source: WSE quoted after FESE; electronic order book turnover value, counted separately).
Such results allow WSE to be a match for the most powerful trading markets. In the report "IPO Watch Europe Survey" (published by the PWC research company) covering four quarters of 2010 and considering regulated and alternative markets in total, the Warsaw trading floor was ranked second in Europe (preceded by the London Stock Exchange) both with regard to the number of public offerings and their value.
No wonder that the stock exchange with such a powerful position attracts foreign companies.
At present, 400 companies are publicly traded on the main market, 29 of which are foreign entities. The number of foreign companies planning to have their IPOs on the WSE has particularly increased in the last four years.

Number Of Foreign Companies Listed On The WSE



Number of foreign companies listed on the main market of the WSE by years, including entities withdrawn from the trading floor.

Among issuers there are mainly companies from **East-Central European countries: Ukraine, the Czech Republic, Slovakia, Estonia and Hungary.**
Others include entities from such countries as Germany, Austria, France, Sweden, Luxembourg, the Netherlands, Great Britain and the United States.

They all represent a broad spectrum of industries including those related to agriculture and food, construction, finance, IT, media, chemistry, development services as well as power and mining.
One of the issuers is the European mining tycoon New World Resources (the Czech Republic/the Netherlands), the Czech energy manufacturer CEZ and Cinema City – one of the biggest multiplex owners in East-Central Europe (Israel).
Ukrainian companies seem to be particularly interested in the trading floor in Warsaw.
At present, 5 companies from neighbouring Ukraine are listed on the WSE.
Among them is Agroton – one of the biggest agricultural producers on Ukraine (producing among other things wheat, sunflower seeds, poultry and milk). Its shares have risen by 31% since its last-year IPO on the WSE (data of 31 March 2011). The total value of IPOs of Agroton and three other foreign companies was PLN 0.8 bn compared to PLN 14.6 bn raised by domestic companies.

More foreign companies made their debut on the Warsaw Stock Exchange in Q1 of 2011. Among them was Avia Solutions Group AB – the first Lithuanian company to be listed there.
It is a holding company operating in the aviation sector, offering charter flights, technical servicing, repairs and maintenance and trainings for pilots and crews, providing ground crews and refuelling services.
Several weeks later the main market saw the IPO of E-Star Alternative Energy Service Plc., a Budapest-based company that provides heat distribution services and supplies energy-efficient lighting systems.
Further companies are likely to follow this year's debutants. The economic journal *Parkiet* reports that at least 17 foreign companies are anticipated to be listed this year alone (Andrzej Szurek, *Rekordowa fala zagranicznych debiutów na GPW - Foreign Companies' IPOs on the Warsaw Stock Exchange to Break Record*, 29 January 2011).
There should be further Ukrainian and Czech companies among them, but pathfinders from Croatia, Georgia, Bulgaria and Russia are also expected.
Each and every foreign company to be listed on the Warsaw Stock Exchange attracts attention of other entities interested in making a debut.
This has a beneficial impact on both companies and the Warsaw Stock Exchange itself, as it is becoming the leader in the Central and Eastern Europe.
Warsaw. It also translates to foreign investors' interest, as they gladly welcome a vast range of options offered by the Polish stock exchange.
In 2009, the foreign investors' share in the main market trade was 36 per cent, while in 2010 it increased to 47 per cent.
Investment plans of both foreign investors and those foreign entities that are about to make their debut on the stock exchange are related to the Warsaw Stock Exchange.
CEE IPO Summit will be a source of information to those that are still undecided. We will show them a way to our trading floor, and present investment opportunities in various sectors. Warsaw is certainly worth visiting.

Act on deregulation of business activities

by the **Ministry of Economy**

The Act on reduction of administrative barriers for citizens and entrepreneurs is the key act of the **Package for Entrepreneurship** (which is a series of acts intended for simplification of economic law) prepared after an extensive review of the Polish economic law and widely consulted with competent authorities and social partners.
The Act will enter into force on 1 July 2011.

The Act on reduction of administrative barriers has been prepared in the process of extensive screening of 209 acts of law in search of obsolete or unnecessary regulations. Eventually, 96 acts have been proposed to be amended.

The aim of the Act was to create friendly legislation for entrepreneurs by limiting administrative control over setting up businesses and conducting business activity, reducing the number of procedures and administrative obligations imposed on entrepreneurs and facilitating access to freelance professions.
The changes will also help to remove hurdles in conducting business activity, such as unnecessary permits, licenses, concessions, fees etc., thus reducing the discretion of administrative authorities when deciding on permits or licenses for regulated economic activity.

One of the main features of the Act is the so-called **"culture of asseveration", i.e. the right of delivering an asseveration instead of an attestation** (as stated in current legislation). 217 attestations have been cancelled in 77 acts.

Attestations in the law that have been replaced by asseverations include inter alia:
- attestations on registration in the National Court Register and registration in the economic activity register for natural persons,
- attestations on granting tax identification number (NIP) and identification number for statistical purposes in the Official Register of Entities of National Economy (REGON),
- certificate of non-criminal record,
- certificate of income and certificate of no-tax arrears to tax authorities and to Social Insurance Office.

The administrative authorities' trust in citizens and entrepreneurs expressed by the "culture of asseveration" rule is a sign of a new attitude towards relations between the state and citizens.
This rule will also be stressed by schemes that oblige administrative authorities to collect/share information by electronic means whenever it is possible and indirectly to/from the sources of other competent authorities before contacting the citizens with regard to this matter.
Documents in their original and certified copies of diplomas, certificates, acts of civil statuses will be replaced by non-certified copies of documents confirming education or civil status.

The Act also repeals or amends some of the schemes of granting permits, licences and concessions in order to make the whole process less burdensome for entrepreneurs.

Other proposals implemented by the Act embrace:
- introduction of a possibility for an entrepreneur (natural person) to transform into capital company;
- reduction of court fees related to civil law cases;
- introduction of a possibility for a cooperative society to transform into commercial company;
- introduction of a consumer leasing;
- mitigation of legal sanctions imposed on entrepreneurs and improvement of legal rationale for criminal responsibility.

According to the Impact Assessment of the Act, the above mentioned amendments will provide significant benefits for both entrepreneurs and citizens.
Replacing attestations by the asseverations will translate into more than 50 million euro savings for entrepreneurs.

As far as social attestations are concerned (mainly for citizens), annual savings can reach up to 250 million euro. Savings associated with issuing attestations by communities will reach more than 1 billion euro annually. On the basis of this positive experience, another act of deregulatory nature is currently under preparation.
Its main aim will be further reduction of unnecessary administrative burdens by removing or digitalising some of the most burdensome information obligations.

Poland – ready and open for new technologies

by the Polish Information and Foreign Investment Agency

For years, the potential of Polish workers attracts foreign investors. **More often, Poland is also becoming a place where foreign companies want to develop and invest in new technologies.** In the last few months companies such as American **Hamilton Sundstrand**, Japanese **Pilkington Automotive** or Chinese **Nuctech** decided to implement innovative projects in Poland.

The most technologically advanced investments are traditionally associated with the sectors of high technology, aviation, automotive, and R&D.
Especially in the R&D sector the Polish Information and Foreign Investment Agency noticed significant increase of projects compared to the previous years - in 2010, the Agency assisted the implementation of 9 such projects, while in 2009 there were just 2.
It is worth noting that such investments are an excellent proof of the qualifications of Polish engineers in the assessment of foreign investors.

An example of the most innovative project in the R&D sector carried out in Poland in 2010 with the support of the Polish Information and Foreign Investment Agency is the investment of an American company Hamilton Sundstrand Poland in Rzeszow, where the company started the construction of an R&D Center.
Over 70 engineers will work on the design and the development of auxiliary engines APU (auxiliary power unit), which will power planes during their stop at the airport and form an emergency source of energy during the flight.

-In our search of development opportunities, ways of enhancing efficiency and improving competitiveness, we came across the Polish Aviation Valley. Due to the fact that Southern Poland is a region with strong traditions in the aviation industry, we easily found production specialists and experts to conduct research in our new Poland-based R&D centre – said Roman Staszewski, President of Hamilton Sundstrand Poland.

In 2011 thanks to the support of the Polish Information and Foreign Investment Agency Pilkington Automotive Poland NSG Group of Japan decided to locate its prestigious investment project in Poland.

The investment received funding from the Operational Programme Innovative Economy (Action 4.5.1). Pilkington Automotive Poland will produce front and side car windows using a new encapsulation technology.

An example of an investment in the field of high technology is Nuctech Company Ltd. - a company from the high-tech industry, which is a world leader (60 per cent of the global market) in technology and manufacturing of scanners for scanning objects such as vehicles, containers and cargo.
Nuctech is also a producer of equipment for sterilizing post parcels and packages which are used in institutions ensuring state security, customs, railway traffic safety, aviation, environmental protection, medicine and food industry. Since 2005, the company's office in Warsaw is the only one in Europe and jointly with Bumar it conducts the production-service activity.

Among the over 300 investments conducted thanks to the grants from the Operational Programme Innovative Economy, there are many which may become innovative on a global scale.
Thanks to the funding, Poland is becoming, both for the production and service entrepreneurs, a place where they can work on a larger scale on new technologies and solutions used in the modern economy world over.

The support creates good conditions for closer cooperation between science which conducts research on new technological and business sectors which use these improvements in business environment.

Finding ways to develop technology, and thereby obtain more and more competitive advantages, is a condition for being a leader in the competitive economy. Therefore, **innovative projects in Poland can count on the openness and assistance in the implementation of such projects.**

ICM Selects IBM to Fuel National Science

IBM Blue Gene/P supercomputer to enable further advances inmolecular biology, cosmology, neuroinformatics and material sciences

Warsaw, Poland, - 11 May 2011: The Interdisciplinary Center for Mathematical and Computational Modeling (ICM) of University of Warsaw announced that it will be the first scientific center in Poland to use the IBM (NYSE: IBM) Blue Gene/P system.

This supercomputer technology will enable researchers to calculate a wide range of complex problems with advanced scalability and energy efficiency, ultimately enlarging the Center's computational operations.

Under the contract, IBM will also manage the integration and deliver maintenance services for ICM's supercomputer.
As part of the agreement, the supercomputer will be used in scientific research carried out under a national program called Calculation of the Great Challenges of Science and Technology or "POWIEW".
The system will take on computationally intensive scientific problems described as "major challenges" in areas such as meteorology, cosmology, materials sciences and neuroinformatics.
For example, IBM's Blue Gene/P system will be used to model electrical potentials in the brain, allowing researchers to verify several years' worth of posed hypotheses about the dynamics of sensory information processing.
It will also contribute to ICM's Virtual Science Library project, which makes available to all the academic centers in Poland a wide range of publications, doctoral dissertations, electronic information resources and scientific data.

The POWIEW project will also use ICM's supercomputer to support the development of new algorithms and computational methods for next generation supercomputer architectures that will be in use before 2020.

"Thanks to the enormous progress of computer technology, we can take on scientific challenges that were not so long ago far beyond the boundaries of imagination, such as understanding the nature of systems of extreme complexity, ranging from the atomic to the cosmological scale," said Professor Marek Niezgodka, ICM's Director.
"It all opens up exciting new opportunities and poses ambitious challenges for ICM teams and our colleagues. The ability to work with IBM, the world leader in technology in this field, inspires us, as does the creation of new solutions and the acquisition of new knowledge that the IBM supercomputer will enable."

"IBM's smarter systems are used in major worldwide research projects. ICM's selection of IBM supercomputing technology will enable the Center to significantly contribute to the development and success of Polish research projects," said Krzysztof Bulaszewski, Sales Management Advisor, IBM Poland. "IBM is proud to cooperate with Polish scientific institutions.„
The IBM Blue Gene/P is expected to facilitate a closer collaboration between ICM Polish scientists, IBM developers and the Forschungszentrum Julich in Germany, which installed a Blue Gene/P in 2007, one of the fastest in the world.
Blue Gene is one of the 100 Icons of Progress in IBM's 100 year history because it is a radical departure from the supercomputers of its time, consuming only a fraction of the energy and floor space.
Blue Gene's speed and expandability have enabled industry and the scientific community to address a wide range of complex problems and make more informed decisions.

More information about POWIEW Project

POWIEW project realized under The Polish Ministry of Science and Higher Education patronage is co-funding by the European Union from the European Regional Development Fund under the Innovative Economy Program.
It envisages establishment of research groups of scientists and High Performance Computing (HPC) systems developers.

Main cities: Warsaw, Płock, Radom, Siedlce, Ostrołęka
Area: 35,558 sq km
Population: 5,222,167
Natural resources: agricultural resources, geothermal sources, gravel, sand and stone, lumber
Educational potential: 105 institutions of higher education



Mazovia – invest in the Heart of Poland!

by Mazovia Development Agency Plc

Mazovia Region (administrative definition: Mazowieckie Voivodship) stands out amongst other Polish regions as the most attractive place for potential investment, both from the general perspective and in the area of market services, particularly in the domain of HQ, R&D centres and BPO.

What makes Mazovia stand out from other Polish regions:

- impressive economic outcomes
- skilled & low-cost human resources
- large market
- investment incentives
- cooperative local authorities

main sectors to invest

- IT and telecommunication
- financial services and insurance
- automotive and petrochemical
- logistics
- food-processing and agriculture

The dominant position of Mazovia Region is also visible when compared to the inflow of FDI to other Polish regions. From the twin perspective – that of the assessment of potential and revealed attractiveness and that of the performed analysis of the regional economy structure and specialisation – it is legitimate to claim that the potential of Mazovia is considerable.

The investment attractiveness of the entire region (and, at the same time, its investment potential) is underpinned mainly by the potential of the metropolitan area of Warsaw and the capital city itself.

Crucial facts about Mazovia:

- the biggest region in Poland – 35 558 km²
- over 5 million consumers (13,6% of the total population in Poland)
- Mazovia produces 21,6% of the national income, where Polish GDP amounts to 300 billion €
- average GDP per capita in Mazovia – 12 350 €
- unemployment rate – 10%
- number of enterprises – ca. 700 000
- number of enterprises with foreign capital – ca. 23 500

The attractiveness of the region is determined not only by the region itself, but also by neighbouring areas.

From the perspective of Mazowieckie Voivodship, promoting Łódź and Warsaw together as a sort of bi-metropolitan conurbation seems to be a particularly interesting strategy.

Judging by global tendencies, one can point to the gradual emergence of the functional specialisation of urban areas. Due to the presence of a sizeable pool of academics and high-skilled workers, company headquarters and R&D centres are located in metropolitan areas.

Businesses specialising in BPO services set up shop there or in surrounding areas. Smaller cities, located outside the centre of the metropolitan area, attract industrial investment. Similar processes, albeit on a smaller scale, can already be noticed in Poland.

We take the view that this phenomenon is likely to build up. From the perspective of the functional specialisation, in the not-so-distant future a big role will be played by urban areas located on the outskirts of the Warsaw district or outside it.

Cities like Radom, Płock and Siedlce are characterised by a special population potential. Of interest are also such places as Pruszków, Ostrołęka and Legionowo, with populations exceeding 50,000.

Mazovia Development Agency Plc is a regional, government-owned Agency aimed to support and create economic development of Mazovia.

The Agency offers help to select a suitable location, assist the investment process and take an after investment care.

Our Investor and Exporter Service Centre offers you the following services free of charge:

- economic information about Mazovia's potential and the current situation,
- legal and administrational guidelines on running business in Poland,
- characteristics of enterprise development support instruments, available investment incentives offered throughout the region and nationwide,
- information on Mazovian business entities looking for investors,
- information on business environment institutions operating in Mazovia as well as business entities related to a given investment sector,
- establishing contact between entrepreneurs and institutions which support economic development in Mazovia,
- investment offer of particular Mazovian municipalities and districs.



If you consider investing - think of Mazovia – the heart of Poland. According to A.T. KEARNEY FDI Investment Index 2010, Mazovia is the second best localization for Foreign Direct Investments in Europe and the sixth in the World.

The economical exchange between Poland and China is still far from it's ideal shape. It should be promoted in a more effective and modern way.

Polish-Chinese Chamber of Commerce

First of all, there is a lack of any long-term programs determining the quality and the direction of promotional activities.

It should also be mentioned that there is no coordination between Polish administrative departments and institutions.
Poland spends relatively large resources to promote its economy in China but with very poor effects due to the reasons mentions above.
Poland's stand at the EXPO 2010 in Shanghai is a notable exception, although before we announce our success we have to wait and see if it brings any economical effects.

The economical crisis which we have to face now forces our authorities to seek savings, especially in Polish economic and trade departments in all diplomatic missions.
Nevertheless, when we compare few Polish specialists working in our diplomatic missions with thousands of professionals working for other countries such as Germany or Italy, it puts Poland's economic promotion in China in the tail end of Europe.

Not only „objective reasons" lie behind this situation but also concrete failure or even negligence of Polish institutions, which should be responsible for promoting Poland in China. This way, Poland has lost billions of Euro from mutual trade and investment.

It's not a secret that Polish export to China is slightly increasing year by year, but the balance of trade between our countries is still very big with a huge deficit for us.
To change this situation, Poland should obtain the road designated by other significant Chinese trade partners – increase money for promotion, and not expect benefits immediately. It is a future investment to raise our chance to enter and promote Poland to one and a half billion Chinese consumer market.

This approach requires a well-developed, long-term program of economic cooperation between Poland and China.
The program should include not only cooperation between corporations, but also provide opportunities for all local government organizations.

An example of such promotion is the incubator for entrepreneurs, which is about to start in the Chinese market, created by the Polish-Chinese Chamber of Commerce (with its own funds).
This project provides free office space for companies and provides assistance in doing business with Chinese partners.

With this project, Polish companies can use the assistance for one year. After this period of time, they should be able to find their place in the Chinese market themselves. Several companies have already used this opportunity.

We also invite institutions, companies and governments to participate in the International Fair of Investment (CIFIT), which is held each year in September in Xiamen. It is the basic step to present and promote your brand in China.

CIFIT is not only one of the key trade events in China, but also an important International Exhibition of Investment, with visitors from all provinces of China as well as participants from over 100 countries.
So far various entities benefited from our offer e.g. Masovia Marshal Office, the city of Gorzow Wielkopolski, the city of Radom and Walbrzych Special Economic Zone.

We are aware that our actions are only a drop in the sea of opportunities created by the huge Chinese market. Polish-Chinese Chamber of Commerce strongly supported the conclusion of a strategic alliance with the law firm Lukowicz Swierzewski & Partners and Dacheng Law Offices, hoping it will be one of dozens Polish economic partnerships with China this year.

Strategy Alliace

Lukowicz Swierzewski & Partners
Dacheng Law Offices

Warsaw, April 2011 – Leading Chinese law firm Dacheng Law Offices and Lukowicz Swierzewski & Partners have established a strategy alliance law firm in Poland.
The partnership is the first of its kind in Poland.

Lukowicz Swierzewski & Partners will advise Chinese clients in Poland and CEE Countries, providing them with greater access to regional legal skills, experience and expertise to support Chinese investment activities in these regions.

Interview with Dr Ma Wei – Director of ASEAN Committee Dacheng (Kunming) Branch Office Director

Why Dacheng has chosen Poland to develop the network?

Poland has strategic location in Central and Eastern Europe. The Lukowicz's accession to Dacheng's network is a step for us to towards the globalization strategy. In an alliance with the renowned Polish law firm, we will localize our service for our customers and provide the best quality service to clients from China and Europe.

What is the Dacheng's vision related to Chinese investments in Poland and Europe?

As Poland is the largest market in CEE and it connects the Eastern Europe with the Western Europe, moreover, Poland has created the most GDP growth in the EU and the government encourages the foreign investment. The tax and monetary policy are attractive to the foreign investors.

The trade and cooperation between China and Poland has great potential. The mutual investments between the two countries required to be strengthened. With the cooperation between our two firms, we will carry out the publicity programme to help more Chinese enterprises to learn in investment information in Poland as well as in Europe, meanwhile, attracting more investments from Poland to China.

What is the Dacheng's development plan in Europe?

Dacheng is dedicated to build the great channel for legal service between China and the Europe countries.
The best legal service must be localized. In the near future, we are looking forward to set up strategic partnership with more first class European law firms to successfully achieve our globalization strategy.

Bilateral relation between China and Poland – How to attract investments from China?

The year 2010 marked the 61st anniversary of the establishment of diplomatic relations between the People's Republic of China and the Republic of Poland.
The bilateral economic cooperation and trade grew steadily. Poland remains China's largest trading partner in CEE.

By implementing the market strategy and with Dacheng global network, more Chinese enterprises and individuals will know Poland and the great potential of Polish market shall attract more investments from China!
The booming mutual investments and economic exchanges will bring great success to both Lukowicz Swierzewski & Partners and Dacheng Law Offices!

Real state review –Industrial market
by Colliers International

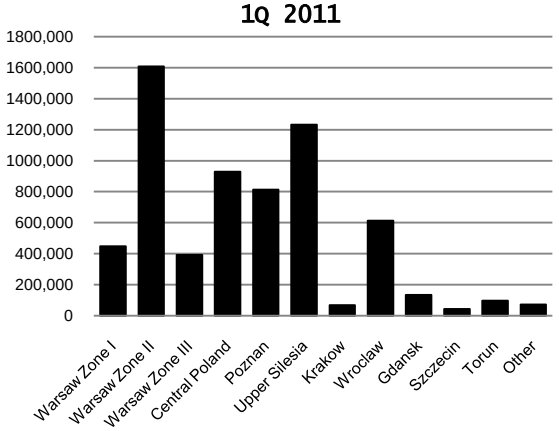
GENERAL OVERVIEW

- The beginning of 2011 brought a slight increase in warehouse space. During the first quarter four projects with a total space of nearly 33,800 m^2 were delivered to the market. Therefore, the total resources of industrial space in Poland amounted to over 6,45 mln m^2.
- The volume of transactions rose to over 376,000 m^2, which represents a 14.7% increase in comparison to the fourth quarter of 2010.
- New agreements comprised over 78% of all transactions, whereas renegotiations and expansions constituted 22%.
- The vacancy rate remained at a similar level, when compared to the previous quarter, and stood at 14.38%.
- Rental rates have remained stable, however, a slight upward trend has been recorded.

SUPPLY

- **Warsaw** – at the end of the first quarter of 2011 the total stock of the three Warsaw zones amounted to 2.45mln m². Over 65% of Warsaw's resources are located in Zone II. The warehouse space, which is currently under construction in Zones I and II, accounts for over 58,000 m².
- **Central Poland** – warehouse space grew by 3,300 m² and amounted to 928,000 m² at the end of the first quarter. Only one new scheme was delivered to the market – SBU at Tulipan Park Lodz.
- **Poznan** – industrial space increased by 10,700 m² in the first quarter. A BTS industrial project was completed for Neuca SA in Panattoni Park Poznan I. The existing supply exceeds 812,000 m² and ca. 54,500 m² is currently under construction.
- **Upper Silesia** – this is the second largest warehouse market in Poland with a total stock of more than 1,23 mln m². In first quarter of 2011 just one industrial building was delivered – Segro Business Park Gliwice (9,700 m²). Nearly 37,000 m² of warehouse space is currently under construction.
- **Krakow** – in terms of existing supply this is one of the smallest in Poland, however, it has great potential. The region offers only 68,000 m² of leasable space but a further 47,000 m² is under construction.
- **Wroclaw** – the total warehouse space amounted to over 617,000 m². Projects under construction account for approximately 67,000 m².
- **Gdansk** – industrial space reached over 134,000 m² at the end of the first quarter of 2011.
- **Torun** – the supply of industrial space is currently 95,500 m². In the first quarter one scheme was completed – a scheme of 10,000 m² constructed by Goodman in Torun Logistics Centre.
- **Szczecin** – the total stock amounted to ca. 42,000 m² at the end of the first quarter. In terms of the existing supply of industrial space, Szczecin is the smallest market in Poland.

SUPPLY OF INDUSTRIAL SPACE
1Q 2011



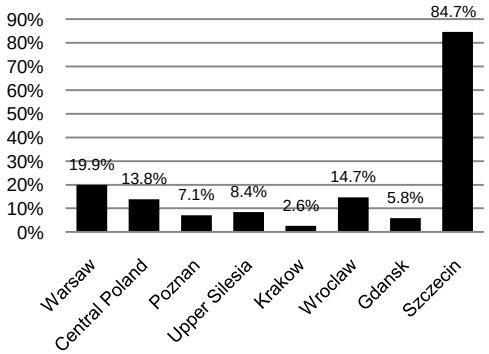
DEMAND

- Warsaw –the demand for warehouse space in the first quarter of 2011 was relatively high. 155,000 m² of modern industrial space has been leased, which constitutes 38% of the transaction volume for the whole of Poland. The majority of leased space was located in Zone II.
- Central Poland – in first quarter the total leased area amounted to over 17,000 m².
- Poznan – the transaction volume reached nearly 40,000 m².
- Upper Silesia – in the first quarter of 2011 eighteen lease agreements were signed amounting to over 105,000 m². In terms of tenants' activity, Upper Silesia is second only to Warsaw in Poland.
- Krakow – only one lease transaction was signed for ca. 5,000 m².

SELECTED LEASE TRANSACTIONS

TENANT	SIZE (m²)	BUILDING
TJX (TK Maxx)	25,500	Goodman Wroclaw
TP SA	17,300	Panattoni Park Pruszkow
Rhenus	16,900	ProLogis Park Blonie I
Latex Groehl Gerard	11,600	ProLogis Park Chorzow
Action SA	8,000	Tulipan Park Warsaw
Navo	6,000	Segro Industrial Park Tychy

VACANCY RATE



EFFECTIVE RENTAL RATES (EUR/M²)

REGION	MIN. (EUR/m²)	MAX. (EUR/m²)
Warsaw I	4.20	5.30
Warsaw II	2.20	2.75
Warsaw III	2.10	2.50
Central Poland	2.10	2.95
Poznan	2.35	2.85
Upper Silesia	2.40	2.80
Krakow	3.50	4.50
Wroclaw	2.50	3.00
Gdansk	2.90	3.30
Szczecin	2.40	2.85

- Wroclaw – from the beginning of 2011 eight lease agreements were signed (61,000 m² of modern industrial space).
- Gdansk – the transaction volume reached nearly 15,000 m² in the first quarter.
- Torun and Szczecin - these two cities did not record any tenants' activity in the first quarter.

VACANT SPACE

- The vacancy rate amounted to 14.38% in the first quarter of 2011 and remained at a similar level to the results from the fourth quarter of 2010.
- Warsaw – the vacancy rate stood at 19.8% at the end of the quarter (remained unchanged). The vacancy rates for particular zones were as follows:
  8.1% (Zone I), 22.5% (Zone II), 22.5% (Zone III).
- Regional cities – the lowest vacancy rate was observed in Torun (0.0%), Krakow (2.6%) and Gdansk (5.8%), while the highest were in Szczecin (84.7%) and Wroclaw (14.7%). In comparison with the previous quarter the most significant decreases of vacant space were recorded in Krakow, Poznan and Upper Silesia.

RENTAL RATES

- The downward trend, which was initiated in 2009 and continued in 2010, has now slowed down. At the end of the fourth quarter of 2010 a stabilisation of rents in selected markets was observed. The first quarter of 2011 witnessed a continuation of this trend with a slight upward tendency.

PROGNOSIS

- Taking into consideration projects that are currently in the construction phase, the supply of modern warehouse space in 2011 should grow by nearly 5%.
- We can observe an increase in the number of planned investments, of which the majority consists of speculative projects. Markets that suffer from a shortage of modern industrial space and are characterised by low vacancy rates, e.g. Gdansk, will attract developers' attention. BTS projects will continue to be popular among tenants.
- It is expected that demand for industrial space will increase in the coming months in the Warsaw region (especially in the Zone II, where the vacancy rate is still high, which translates into favourable rents) as well as in other regions.
- Rents are expected to remain stable in the near future. Although some markets with a limited amount of industrial space may experience slight increases.

Inflation and sovereign debt rein in economic upturn in Europe

Results of GfK Consumer Climate Europe for the first quarter of 2011

by GfK

Nuremberg, April 21, 2011 – European consumer sentiment is currently being driven primarily by rising inflation and high sovereign debt. With the GfK EURO Climate, for the first time GfK is providing an overview relating to expectations on the development of the economy, inflation and income as well as propensity to buy in Austria, Bulgaria, the Czech Republic, France, Germany, Great Britain, Italy, Poland, Rumania and Spain. These ten countries make up approximately 80% of the population in the 27 EU countries.

The impact of the financial and economic crisis is being felt to very different extents in the countries of the European Union.
Whereas Germany completely decoupled itself from the development of the other European countries in the past year, Spain, Great Britain and most Eastern European countries in particular are still suffering greatly under the aftermath of the most severe recession since the Second World War.

Currently the predominant topic in Europe is inflation. Rising consumer prices, high costs of gas and crude oil are negatively impacting the wallets of European consumers.
Great Britain suffers particularly negative influence. There inflation rose from 3.3% in November last year to 4.4% in February 2011.
Recently the European Central Bank reacted to rising inflation, raising key interest rates for the first time since the start of the finance crisis, by 25 basis points to 1.25%.

The second large problem is the high level of sovereign debt in the countries.

On the one hand, it is especially the large European countries which must pay large amounts into the European Rescue Fund, while on the other hand all national governments have made much money available for stabilizing or stimulating the economy.
Italy has the highest level of state debt in the EU at a level of 118.9% of the gross national product.

Economic expectations: Austerity measures to combat recession in Great Britain highly disputed

In the countries tracked, only Germany and Austria expect that their economies will continue to grow strongly. In Austria the indicator showed 38.2 points, in Germany as much as 49.5.
After a strong upturn of economic expectations of approximately 60 points from June to November 2010, since December it has fallen again in Germany by approximately 15 points. The indicator value ranges between -100 and +100 points.

In Spain, Rumania and Austria, the indicator even improved. On the other hand, it experienced considerable losses in the Czech Republic and Bulgaria. Currently Rumania seems to be stabilizing at a very low level.
Here economic expectations have improved since the middle of last year by roughly 34 indicator points, and currently stands at a figure of -37.3.

The financial crisis has had far-reaching repercussions on the economy in **Great Britain**. Private consumption financed to a large extent via loans still made up a very high share in the gross domestic product.
As a result of the economic crisis, consumers as well as many companies were no longer able to pay their loans, which impacted the entire economy.
Property prices dropped dramatically, with a parallel sharp upturn in unemployment. Many companies went bankrupt.
Consumer expectations posted a low of -57.8 points at the beginning of 2009. Since then the economy recovered over the course of the year.
31.4 points in February 2010 was the highest value the indicator has had since October 1997. Since last year, the government has been trying to get to grips with the high level of new debt on the back of a stringent austerity program, particularly in the public sector and by tax increases.
The public fears that these austerity measures will result in drifting into the next recession, before the economy has recovered from the finance crisis.

However, the population is deeply divided in relation to the right policy for combating the recession.
One side recognizes that it is the necessary for the government to take a radical stance of saving, while the other side favors a policy more aligned to a Keynesian approach, which would stimulate the economy with public funds.
This discussion about the right way out of the recession is also evident in the assessment of the current development of the economy.

Last year, and again in the first quarter of this year, economic expectations receded dramatically and are currently at -29.9 points.

The economy of the Czech Republic is gradually recovering from the economic crisis.
This was impacted considerably by Skoda, the automobile manufacturer. It is one of the companies which has a major impact on the development of the Czech economy.
In the first quarter of 2011, Skoda increased revenues by 21.4%. Even so, overall consumer sentiment has declined considerably since the beginning of the year.
The current government wants to combat the high level of sovereign debt for the first time. However, it is unclear if the government can push through its reforms.

This uncertainty is reflected in the assessment as to how well the Czech economy will develop over the next few months.
The public has real fears that planned austerity measures and tax increases will weaken the slowly recovering economy again and that unemployment will rise further.
As a result, economic expectations have slumped since the beginning of the year. In January the index posted a figure of 9.6 points.
By March, this had slumped to -29.6. What is more, the Czechs also see their personal financial situation being jeopardized by the planned reforms.

Price expectation: Sharply higher across Europe

In all countries being tracked in the European Union, price expectations increased in March.
The only exception is Bulgaria. Here after a sharp increase, the indicator has declined again slightly since December last year, recording a figure of 7.6 points in March.
Key drivers for inflation are currently higher commodity and energy prices.

There was a particularly sharp upturn in France, Italy and Rumania. In France consumer price expectations increased by 12.4 points in March to the current level of 46.9 points.
This is the highest figure for some 20 years. Since August 2009, the indicator has been rising dramatically.

At that time it recorded a figure of -32.3 points. Since the economic and finance crisis, French consumers fear a huge decline of their purchasing power.

In **Italy** the Index is currently at -11.1 points after - 22 points in February.
As in France, the Italians have been expecting prices to rise since the middle of 2009.
In July 2009, the Index recorded a figure of -60.8 points.
Even though the price expectations figure is relatively low, the Italians have become much more price-sensitive during the finance and economic crisis.

In December 2010, a good third of consumers were concerned about inflation, three months later it was already 58% of them.
However, at 2% inflation in Italy is still relatively low in comparison to other countries.

The indicator is currently showing 19.7 points in **Rumania**.
In the middle of 2010, the Rumanians had to cope with sales tax increasing by 5 percentage points.
In the ensuring discussion, price expectations rose to 14 points in August.
However, the indicator subsequently calmed, moving down to -15.3 points in January.

Currently the Rumanians are concerned about further increases in taxes and charges, so that price expectations rose in March by 29.7 points.

As it has received financial assistance from the International Monetary Fund, the European Central Bank and the EU, strong international pressure is being exerted on the Rumanian government to reduce its national deficit.
This is compounded by inflation which is currently running at approximately 6%.

Income expectations: France fears loss of purchasing power

Rising concern of European consumers about inflation is also impacting expectations on income.
The indicator is currently declining on a broad basis.
The only exception here is **Rumania** which posted a marginal increase, after the indicator had recorded an all-time low of -72.7 points in June 2010.

In order to get to grips with state finances, last year the government introduced a stringent austerity package with social benefits being cut combined with increases in taxes and levies.
What is more, civil servant salaries were slashed by 25%. The consequence was income expectations of its citizens slumping.

Since the middle of the year, cautious hope for an early end of the recession resulted in a steady increase of the indicator.
Currently at -31.3 points it is stabilizing at a very low level.
In February civil servants received a salary increase of 15% which at least partially compensated for the reductions in the previous year.
For the remaining nine months of this year, experts are expecting a slight economic recovery.

In **Germany** income expectations stabilized at a very high level and have currently reached 40.5 points.
Germany coped with the economic crisis astonishingly well.
Due to the extended possibility for reduced working hours and state economic stimulation programs, companies laid off virtually no staff, even during the recession.
They were thus able to react immediately last year which global demand picked up again.
Due to the excellent general economic conditions with unemployment declining steadily, strong gross domestic product growth and increasing demand for private consumption, the Germans are expecting tangible salary increases this year, some of which have already been realized.

At -39.2 points **France** has the worst figure of the EU countries being tracked.
Since January 2010, the indicator figure has fallen by some 30.6 points.
It is true that France came through the economic crisis better than many other European countries, but this is partly due to its enormous state economic programs.
As a result new debt increased to 7.8% of gross national product (GDP) in 2010.
In line with the stability criteria for the Eurozone only 3% is allowed.
State debt has since reached 84% of GDP, after 68% in 2008.
The French government's primary objective this year is to reduce new debt.
Thus consumers fear that there will be further increases in taxes and levies, which will directly impact their disposable income and thus their standard of living.
In addition to increasing taxes and levies, other privileges are also being examined as a way to restore state finances.
Last year, accompanied by strong protest from the population the government raised the pension age from 60 to 62.
As a comparison - in Germany the threshold is already 67.
The 35-hour week established by law is likely to be questioned in the medium and long-term.

Propensity to buy: Spaniards are holding on to their money

In line with expectations on income, propensity to buy is also declining across Europe.
Only in the Czech Republic, Austria and Italy did this indicator rise.
Since slumping last year, Rumania has recovered slightly and is currently stabilizing, albeit at a very low level.
In March, the indicator was at -35.1 points.
By far the highest figures were recorded in Austria at 30.9 points and Germany with 34.3 points.

Contrary to the other developments in the **Czech Republic**, in March propensity to buy increased by 7.8 points to -2.9 points.
The economic crisis made its presence felt among Czech consumers late: not until the end of 2009, but then quite tangibly.
The Czechs radically changed their buying behavior – from one driven by spontaneity and current requirements to well-considered purchases.
Quality became much more important as opposed to quantity. However, since the end of last year, purchasing restraint seems to be declining again. Since November, propensity to buy has increased by a good 17 points.

The Polish economy is strongly driven by domestic demand. The economic crisis therefore had less of a negative effect on Poland than in European countries whose economies depend more strongly on the development of exports.

As early as the end of 2009, **Poland** had tangibly recovered from the economic downturn. This is shown quite clearly in the buying propensity trend.
At the end of 2008, the indicator fell from 23.1 points in November to -26.7 points in April 2009. However, since then the propensity to buy has risen steadily, reaching an interim high of 25.5 points in February.
Currently, the indicator is again moving downward and is currently recording a figure of 16 points. However, the economic data of the country are good.

This year, the government deficit is set to fall from 7.9% to 5.8% and to approximately 4% next year. Experts are forecasting economic growth this year of 4.1%. For this reason, it is likely that the decline in propensity to buy will only be short term.

Since the finance crisis, the economy in **Spain** has been suffering greatly from the fact that the property bubble has burst.
The key focus of the government currently is controlling state finances.
As a result public spending was drastically reduced, pay and pensions of civil servants cut as were social benefits.

On the other hand, sales tax was increased by 2 percentage points. The situation is compounded by high unemployment without the prospect of any considerable reduction this year.
No-one knows what is in store for them over the next few months. As a result, the Spaniards are trying to hold on to their money as long as possible and make only the most urgently required purchases.
This means the savings ratio is correspondingly high, currently at roughly 16%. Even so, propensity to buy has increased at a low level over the last few months.

From December 2010 to February 2011, the indicator increased from -11.2 points to 37.5 points.
However the recurring discussions about whether Spain will actually have to utilize the EU financial rescue package is causing disquiet among consumers. This drove down the indicator to -10.7 points in March.

The survey

The results are an excerpt from the international extension of the "GfK Consumer Climate MAXX" survey, based on consumer interviews carried out in all countries of the European Union on a monthly basis.

The monthly interviews are distributed as follows among the countries observed:

Austria	1,500
Bulgaria	1,000
Czech Republic	1,000
France	3,300
Germany	2,000
Great Britain	2,000
Italy	2,000
Poland	1,000
Rumania	1,000
Spain	2,000

Labour Market Arithmetics:

Market + Needs + Expectations = Human Resources by Trio Management

With this issue of the "INVESTOR" magazine we would like to guide our readers across the regions of Poland presenting the "human" aspect of potential investments in this country.
However, we would like to draw your attention not only to financial (micro- and macroeconomic) aspects of human resources planning but also indicate less tangible phenomena, such as current job offer on the local market, recruitment challenges and candidates supply.

Of course, many would argue that the same job should be rewarded in the same way, no matter where it is performed.
On the other hand, however, the same reward may be measured not only in terms of absolute value but also in terms of the potential bargaining power of the money received.
Therefore, even when considering a country smaller than Poland, we can discuss the potential payment policy diversity across regions which may need to be taken into consideration in planning an investment framework.

Consequently, we will lead you through regional labour markets in Poland touching upon the macro-economic conditions, as well as social factors that have impact on candidate needs and expectations and thus influence your position as a future employer.

Salaries across regions

Regional aspect is one of the strongest factors in budget considerations, not only as far as the price of grounds and infrastructure is concerned, but also when related to human resources budget.
The two examples that are usually given as the most illustrative ones for salary variations are Masovia voivodship and the eastern provinces of the country.
In the first case, the salaries in selected industries are considerably higher than in the rest of the country and seem discouraging to potential investors, while in the latter the potential HR budget may seem quite attractive (with approx. 85% of the potential value calculated based on the country average), especially given the fact that the definition of "eastern" is much broader here than the standard geographic approach and covers a significant number of provinces around the Masovia region (including Łódź area and Bydgoszcz/ Toruń provinces).

What has to be emphasized, however, is the dynamics of labour market development in various regions that makes potential investors carefully consider the HR aspect of the investment planned.
For example the **Pomerania & Lower Silesia voivodships, for a long time used to be considered as investor friendly areas not only because of the tax advantages offered within special economic zone framework, but also because of the relatively high unemployment and big demand for work place to be created.**
The combination of those factors attracted a vast number of investors (employers) and resulted in the most dynamic salary increase in those regions between 2002-2009 (with salary level in Lower Silesia reaching 99% of the country average in 2009 and in Pomerania even slightly exceeding this benchmark).
There is a group of regions where salaries remained rather flat (Silesia, Cracow, Opole and Poznan provinces or Western Pomerania) and a group of voivodships with decreasing dynamics (including Warsaw on one hand and the "poorest" eastern provinces on the other hand).
All this makes us attentive to market changes on the local level and cautious about potential stereotypes related to labour markets.

Stars on the dark sky?

It is pretty convenient to operate on the regional (voivodship) level, as we may receive a picture that seems pretty coherent and transparent.
However, we would advise you to dive deeper into the voivodships to find out the local diversity in salary schemes within those administrative units.
In some cases they are really spectacular and in some cases the discrepancy between poviats in one voivodship may even amount to 100% (Silesia, Lower Silesia).

What is interesting, however, is that the locations characterized by the highest salaries are usually not the big urban areas (capitals of the voivodships), but the locations where the big companies have their head offices or major operational activities (e.g. KGHM – Lubin poviat, PGE – Belchatow poviat).

It is these locations that influence the average rates for a given region more even than capitals of voivodships.

Additionally, the capitals of voivodships do not really have the kind of radiation power that would have a positive impact on the regional economy. Except for Poznań, which actually affects the area of up to appprox. 50 km beyond the city, the remaining voivodship capitals remain – as "Rzeczpospolita" newspaper called them – stars in the dark sky.

For example, in case of the Masovia, overburdened with the image of Warsaw, 98% of the poviats disclose salary levels below the voivodship average.
Thus, decision making process on potential investments must dig into those local differences, as general view based on mathematical averages may be misleading, while the actual discrepancies after more in depth analysis are smaller that they seem to be at first glance.
This is why we will – in the "Investor" issues to come – focus on local studies to be developed with the regional offices of the HR Professionals' Association, to be able to provide the down to earth picture of the human capital issues.

In search for the dream job

Discussions on the regional salary diversity in Poland should also bring consideration on expected mobility of the candidate employees.

Any investor has to take into account the fact that local supply may not fully meet the demand for certain categories of employees.

Whether we discuss linguistic competencies, technical competencies, professional experience and other expected requirements, these may result in the need to attract and bring the candidates from other (sometimes distant) areas.

Luckily, Poland, as many other countries, is currently facing a growing interest in relocations resulting from job opportunities, although potential candidates not only look at financial propositions within their own voivodship (city) and potential salary schemes offered in the targeted location, but may also expect re-location premium, which has to be taken into consideration while planning HR budgets.

These aspects need to be further analysed with reference to the industry specificity, positions to be offered, professions looked for and verified against local employer market (employer branding, competition on the labour market, etc.) as all of them have impact on the ultimate level of investment needed.

Today's investors have to look also into the structure of salary schemes and trends in HR as far as salary components are concerned.

In their analysis, they have to tackle such dilemmas as, for example:

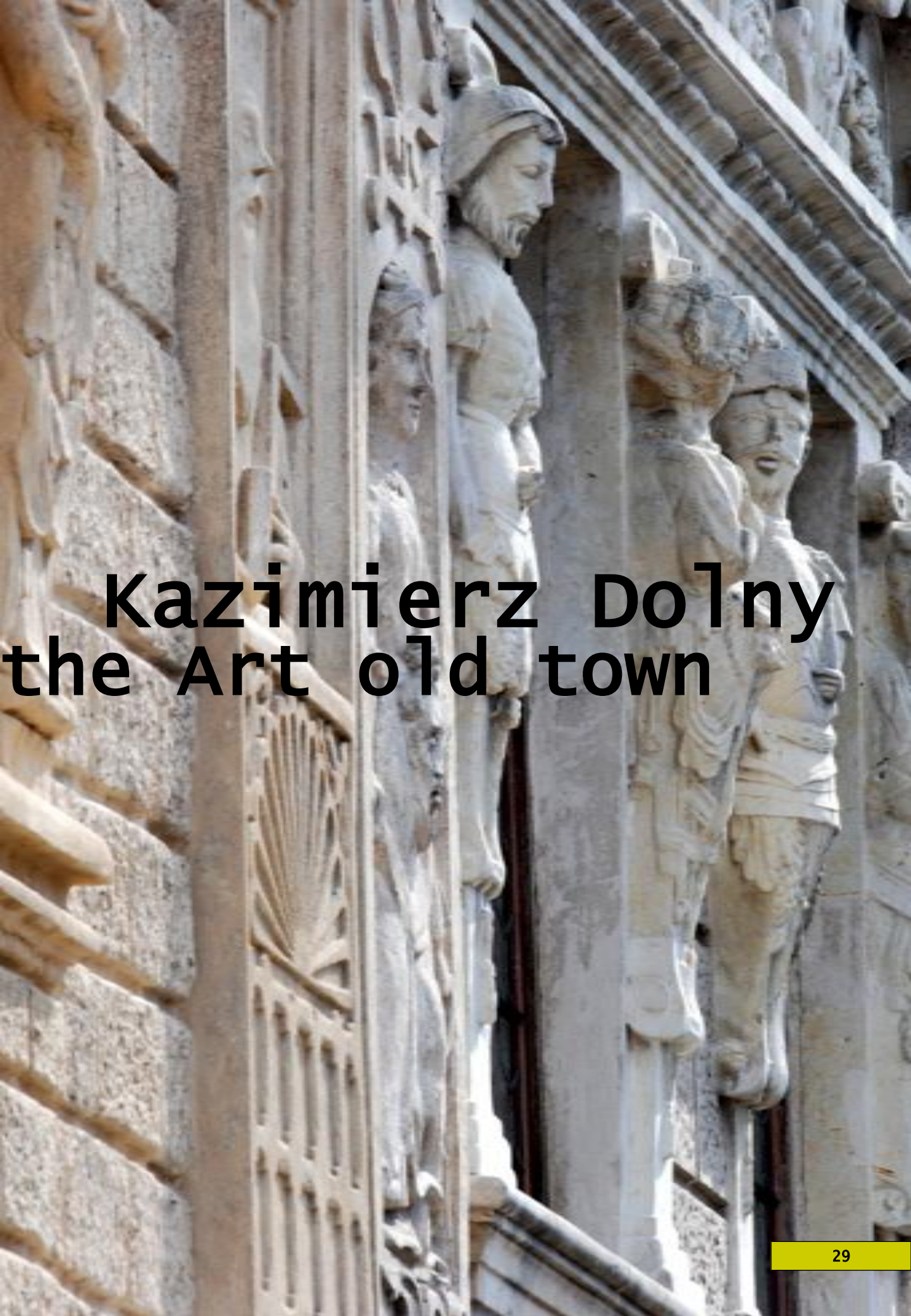
- **Pay for performance or fair pay?**
- **Bonus scheme based on individual or team effort?**
- **Fixed versus variable component**
- **Employee benefit packages**

and other.

Discussions shifting between motivation and inspiration, reward and incentive, need for security and result orientation, may at first sight look abstract and more intellectual than practical, while all of the decisions made at the stage of strategy planning will one day turn to effectiveness and budgets.

In the "INVESTOR" issues to come, we will help our readers find answers to many of the questions related to specific regions and those trends in HR that seem to have the strongest impact on the local human capital markets.

Market + Needs + Expectations = Human Resources



Kazimierz Dolny
the Art old town

Kazimierz Dolny –

a royal town, during the “golden age” one of the largest commercial ports in Poland, a real treasure box full of amazing germs of Renaissance architecture, picturesque wooden villas and granaries plunged in greenery.

Owing to the amazing light reflected in the limestone which Kazimierz is built upon and which constitutes a characteristic feature of the local architecture, the town resembles small towns situated somewhere in southern France or in Italy – full of peaceful life and somnolent atmosphere that citizens of big cities so much long for.

Kazimierz Dolny is a real germ, one of the most precious and enchanting places in Poland and a national treasure in itself. With over one hundred years of tradition as a summer resort and artistic retreat, Kazimierz is one of the most famous tourist destinations both in Poland and abroad.

Apart from tourism, the place is also known for being an oasis of artistic activity.

Many painters have chosen Kazimierz as the place to set up their galleries, ateliers or hold plein-air workshops. Actors, composers, painters, architects etc. own summer houses or ateliers here.
The uniqueness of Kazimierz is based mainly on its cultural treasures as well as bohemian painting, literary and artistic traditions in a wide sense.
Daniel Olbrychski, one of the most outstanding Polish actors who lives in his summer house on the outskirts of Kazimierz, says that the town “is a combination of everything that a human soul longs for”. And rightly so…



Kazimierz Dolny is a town with rich cultural traditions. It is the cultural aspect that has shaped the town into its present state; it is also the main driving force of its life and development as well as a vital element making for the unique identity of the place.
Kazimierz is widely associated as a cultural center as well as a venue for festivals, numerous cultural events, dozens of art galleries and plain-air workshops.

Cyclical cultural events:

Film and Art Festival „Two Riversides" (since 2006), the first week of August, one of the biggest film events presenting the most interesting - both Polish and foreign - film productions, performances, exhibitions and other cultural events.

Summer Music Nights (since 1981) – every Saturday in July and August at 7:30 p.m., the parish church; chamber and organ music concerts performed on the oldest Polish Renaissance organs.

Festival of Klezmer Music and Tradition (since 2006), takes place in July; an important cultural event (lasting for several days) based on local Jewish culture. It encompasses art exhibitions, theater performances, screening of films, jam-sessions and, most of all, concerts.

Other: The Vistula River Days (since 1999), **Autumn Festival** (since 1999), **Christmas Fair** (since 2007), many exhibitions of modern art, literary meetings, art workshops.

from Kazimierz Dolny to Płock

A special place for polish Art during the spring

Bolesław Biegas in the Mazovian Museum in Płock

Painting & Sculpture



Bolesław Biegas – painting and sculpture

The biggest exhibition devoted to Bolesław Biegas, a Polish sculptor and painter, shows ca. 230 works by him from the Polish Historical and Literary Society/Polish Library in Paris, Mazovian Museum in Plock and Robert Szustkowski's Collection.
The works come from all series by Biegas: Mysticism of Infiniti, War's Vampires, etc.

Bolesław Biegas – symbolist painter and sculptor, after studying in Kraków he went to Paris where he stayed till his death in 1954.
He was a member of the Polish Historical and Literary Society to which he left most of his works. When the Mazovian Museum in Plock got a new space for exhibitions they decided to devote it to Biegas in order to create the exhibition that allows to see the masterpieces from first hand and compare the changes in his art during his entire life.
The exhibition will start the celebration of the foundation of the Mazovian Museum that was established 190 years ago. During the opening a famous French art historian, Prof. Xavier Deryng, gave a lecture on Biegas's art and also presented a monograph on Biegas which is the first one that describes Biegas's life, art and lists the museums in which the works by Biegas can be seen.

Bolesław Biegas Biegalski 1877-1954

He was born in Koziczyn, a small village in the Mazovian province in poor family.
He lost his parents at a very young age. During his daily works he sculptured small pieces form clay. Thanks to the priest who raised money for his education he was sent to Warsaw.
After that he attracted attention by many sponsors and he managed to attend the classes at the Fine Arts School in Kraków.
He did not get along well with the professors and that is why he decided to go to Paris, the capital of art at the time.
In France from the very beginning he succeeded in his art. The critics (Apolinaire, Fontains, Marinetti, Verhaeren) were very enthusiastic about his sculptures, he took part in many major exhibitions: Salon d'Automne, Salon des Refusés, Vienna Secession and many others.
In 1900 hest started to paint. First he was mesmerized by Wyspiański's art.
After a few years he manage to work out his own style that had its own characteristic features:
- the man figure are geometrized and shown on the lined surface;
- the use of vivid colors,
- the use of small imposts.



Bolesław Biegas – painting and sculpture

Place: Masovian Museum in Plock, 8 Tumska Street
Opening: 2.00 p.m., 14th May 2011
Duration: 15th May 2011-31st December 2019
Organizers: Mazovian Museum in Plock, ARTgaleria.net in Warsaw

Honorable patronage:
Minister of Culture and National Heritage of the Republic of Poland – Bogdan Zdrojewski
French Ambassador to Poland – François Barry Delongchamps
Polish Ambassador to France – Tomasz Orłowski
Marshal for Mazovia Province – Adam Struzik
President for the Polish Historical and Literary Society-Polish Library in Paris – Prof. C. Pierre Zaleski

The Museums that contain the works by B. Biegas:
Museum d'Orsay in Paris, Museum of Fine Arts in Lyon,
Royal Museum of Fine Arts in Brussels,
Polish Museum of American in Chicago, Biegas Museum in Paris,
Mazovian Museum in Plock, National Museum in Warsaw,
National Museum in Poznan, National Museum in Kraków.

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