



15th may, 2013

Zespół Elektrowni „Pątnów-Adamów-Konin” S.A.

IQ'13 Results



Key data for 3 months 2013



Financial

- Sales revenue = 663 m PLN;
- EBITDA = 178 m PLN
- EBIT = 87 m PLN
- Net profit = 49 m PLN
- Cash and cash equivalents¹
= 382 m PLN

Operational

- Electricity net production = 2,54 TWh
- Electricity sales = 3,06 TWh
- Lignite consumption = 3,46 m ton

Important information

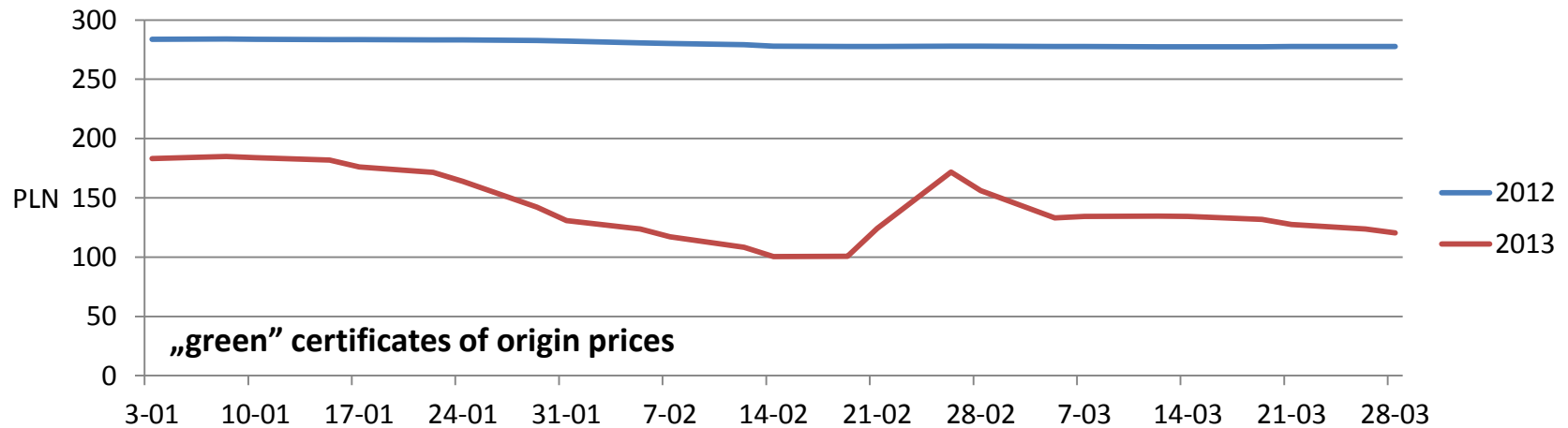
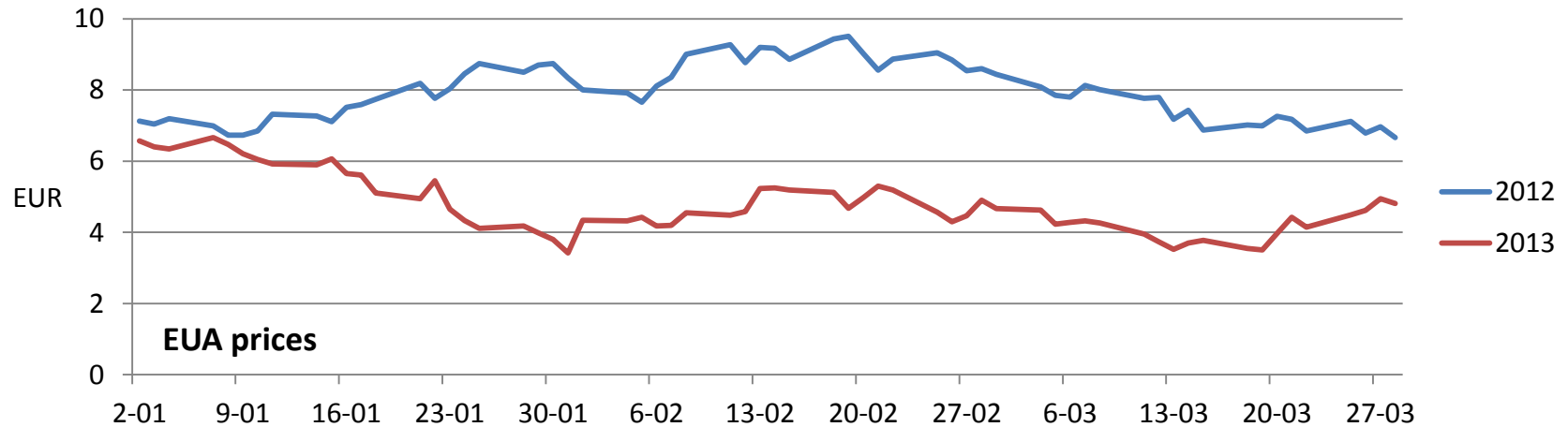
- Change in Management Board recommendation on dividend

¹ Including DSRA

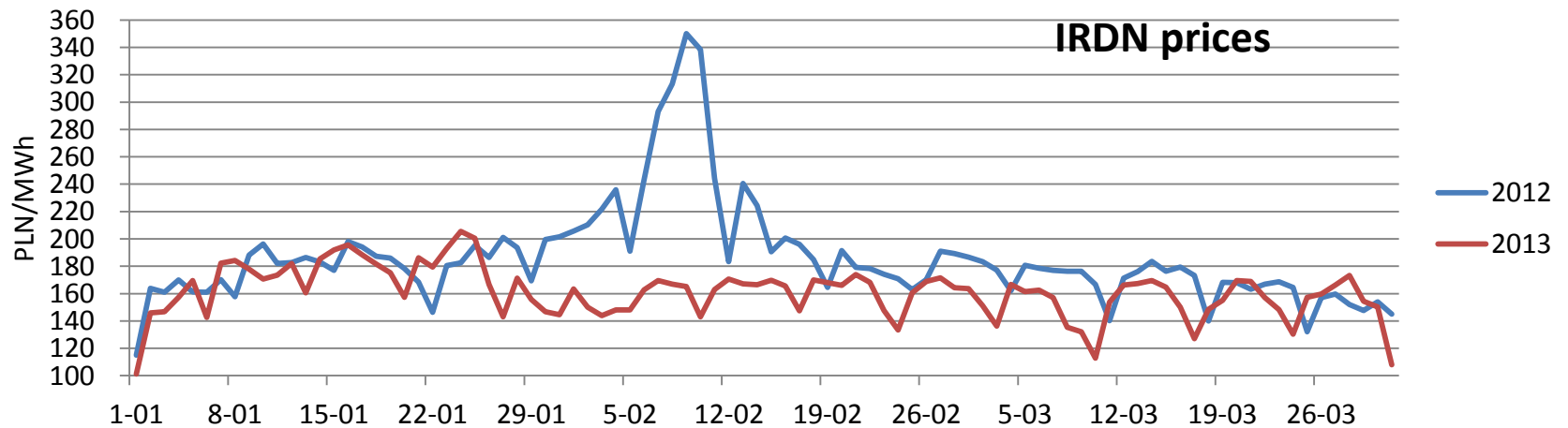
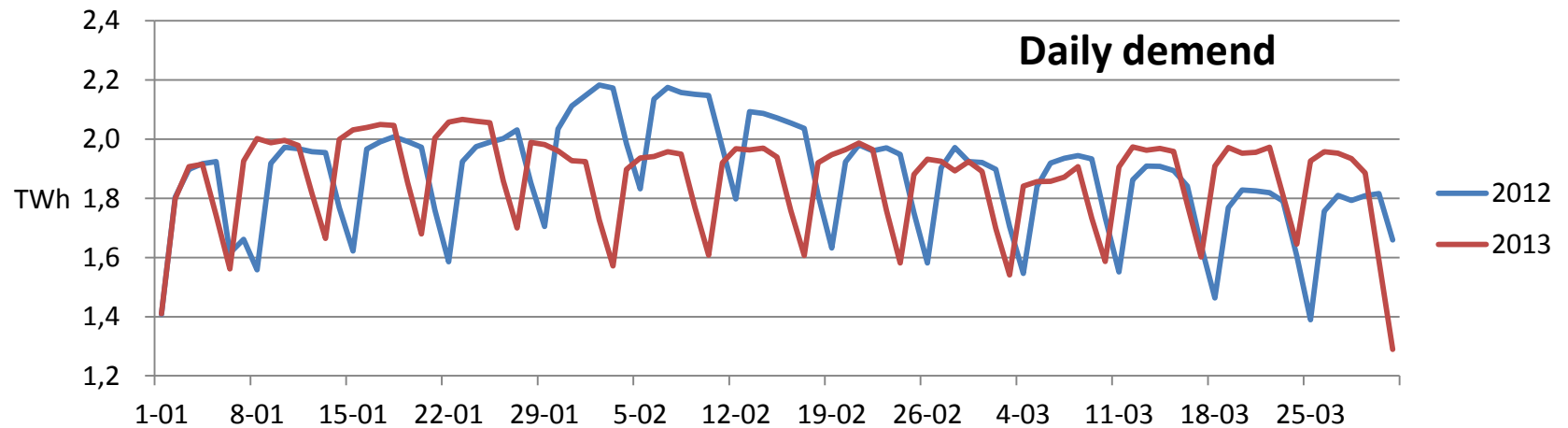
SELECTED DATA FROM ELECTRICITY MARKET



IQ 2012 and 2013 prices of EUA and „green” certificates of origin



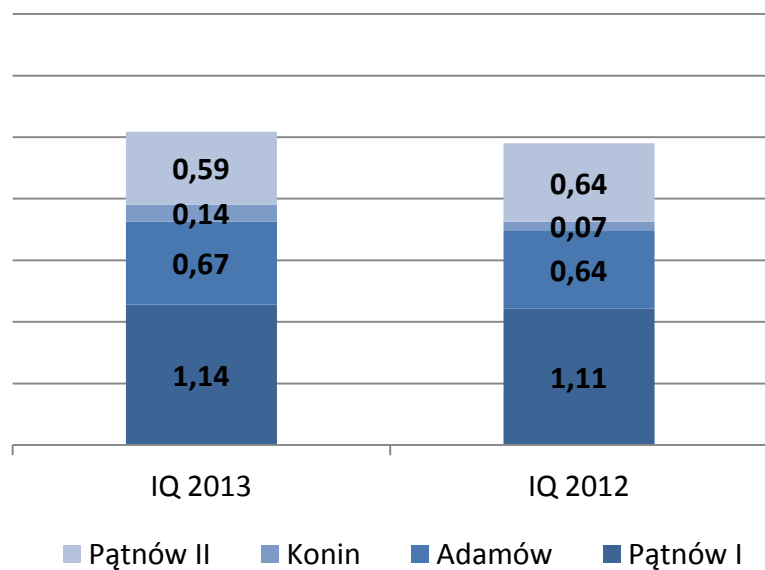
Daily demand for electricity and IRDN prices for IQ 2012 and 2013



OPERATIONAL DATA



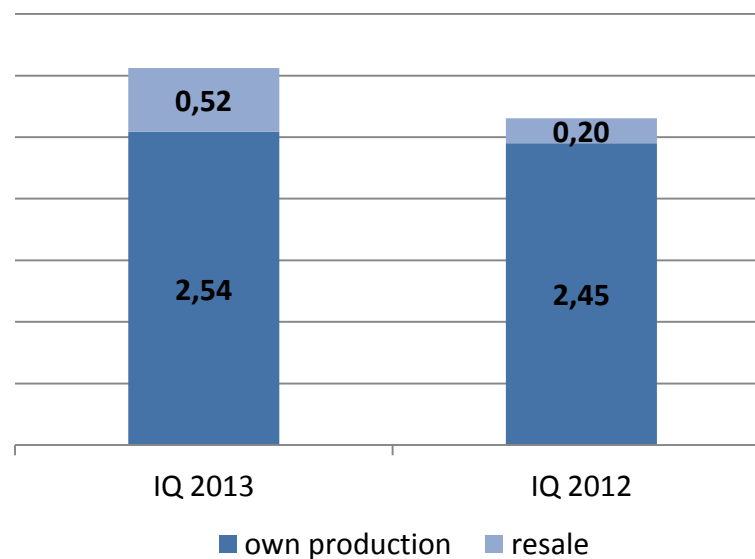
Net production [TWh]



Total IQ 2013 = 2,54 TWh

Total IQ 2012 = 2,45 TWh

Sales [TWh]



Total IQ 2013 = 3,06 TWh

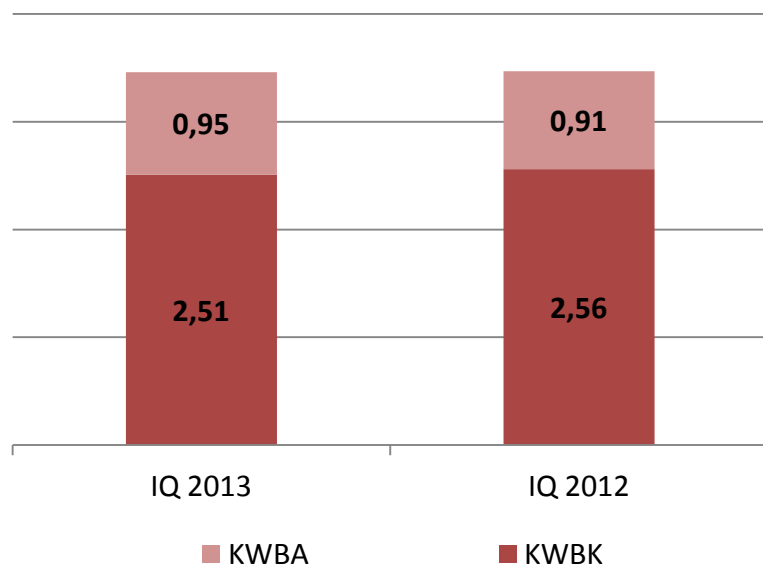
Total IQ 2012 = 2,65 TWh

Lignite consumption and emission of CO₂

[million tons]



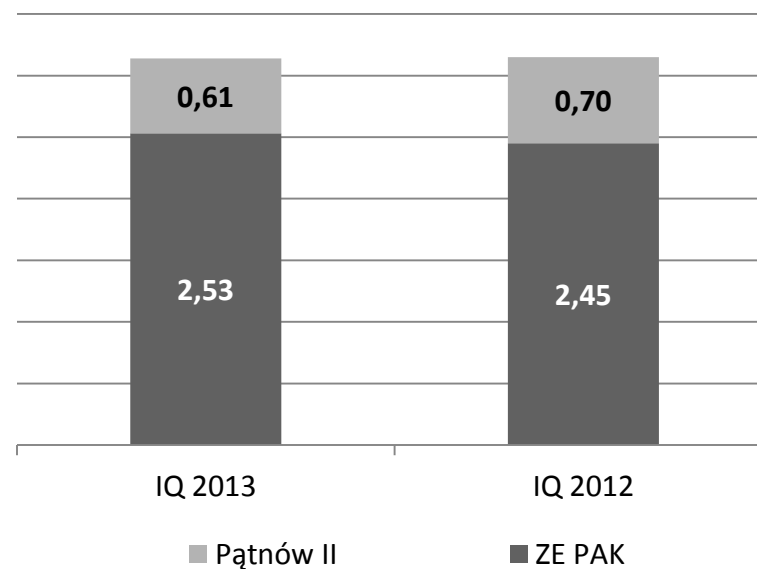
IQ 2013 / IQ 2012



Total IQ 2013 = 3,46 m tons

Total IQ 2012 = 3,47 m tons

IQ 2013 / IQ 2012



Total IQ 2013 = 3,14 m tons

Total IQ 2012 = 3,15 m tons

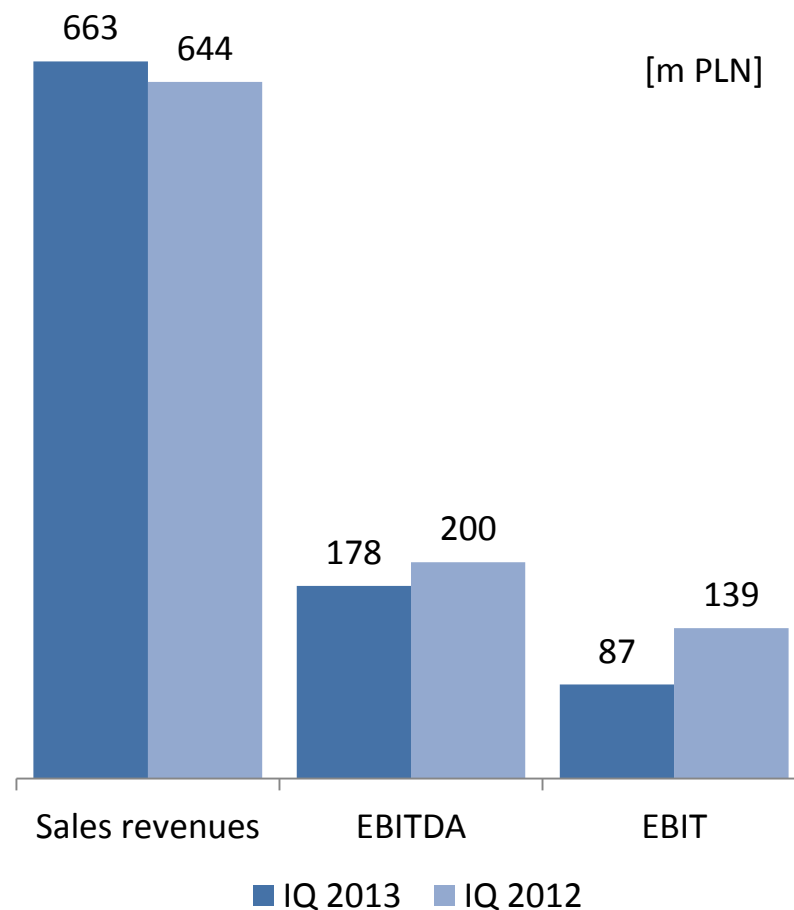
FINANCIAL DATA



Consolidated P&L (1)

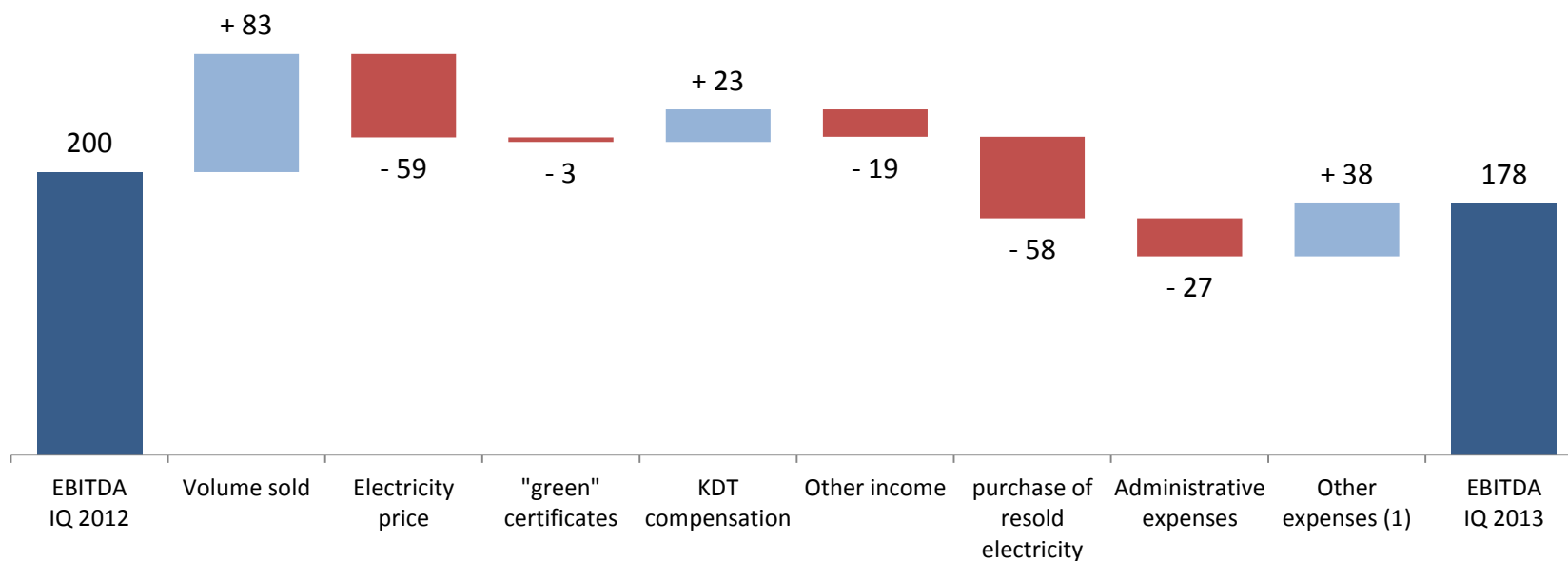


[m PLN]	3 months 2013	3 months 2012
Sales revenues	663	644
<i>Change %</i>	2,95%	
Cost of goods sold	-529	-483
Gross profit	134	161
<i>Margin %</i>	20,21%	25,00%
Other operating income	6	1
Selling and distribution expenses	-1	-1
Administrative expenses	-47	-20
Other operating expenses	-6	-2
EBITDA	178	200
<i>Margin %</i>	26,70%	31,06%
EBIT	87	139
<i>Margin %</i>	13,12%	21,58%



EBITDA changes

[million PLN]



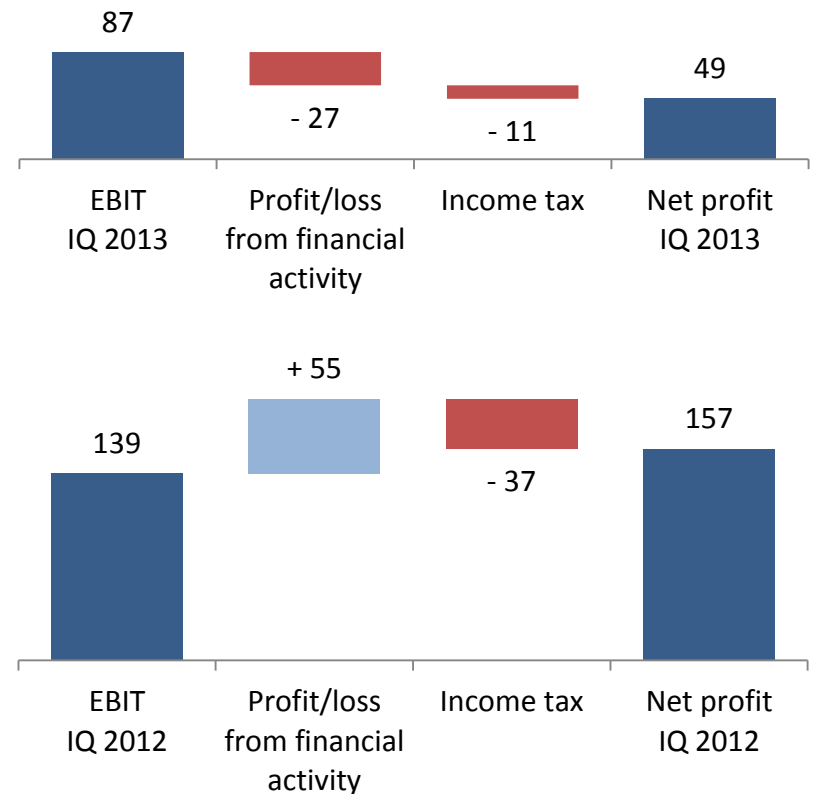
(1) Other expenses includes depreciation increase of 30 m PLN.

Consolidated P&L (2)



[m PLN]	3 months 2013	3 months 2012
EBIT	87	139
Financial income	5	68
Financial expenses	-32	-13
Gross profit	60	194
<i>Effective taxation rate</i>	<i>18,33%</i>	<i>19,07%</i>
Income tax (taxation bargin)	-11	-37
Net profit for the period	49	157
<i>Margin %</i>	<i>7,39%</i>	<i>24,38%</i>

EBIT -----> net profit



Consolidated P&L in segments

IQ 2013

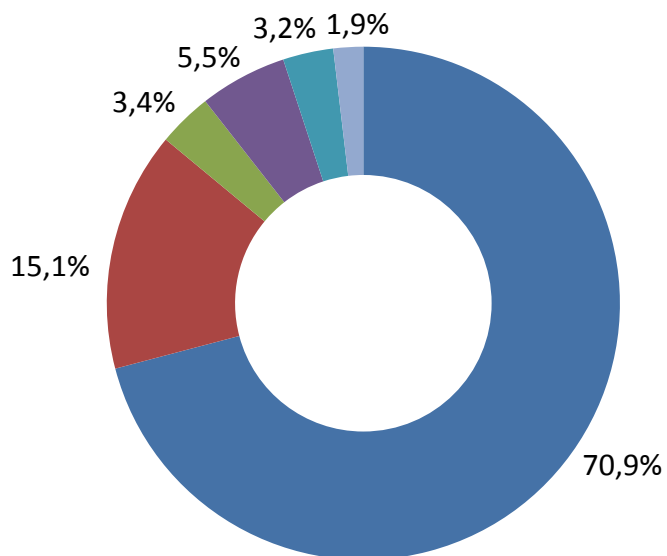


m PLN	Generation	Mining	Repairs and maintenance	Wholesale	Other activities	Consolidation adjustments	Total
Revenues from sale to external customers	456,8	2,6	7,6	195,8	0,4	-	663,2
<i>External sale revenues %</i>	<i>79,7%</i>	<i>1,1%</i>	<i>17,2%</i>	<i>100,0%</i>	<i>7,4%</i>		<i>100,0%</i>
Revenues from sales between segments	116,1	227,3	36,6	-	4,7	-384,7	-
Sale revenues	572,9	229,9	44,3	195,8	5,0	-384,7	663,2
Cost of goods sold	-499,1	-183,9	-36,1	-193,3	-3,4	386,9	-529,0
Profit (loss) on sales	73,8	46,0	8,2	2,4	1,6	2,2	134,2
<i>Margin %</i>	<i>12,9%</i>	<i>20,0%</i>	<i>18,5%</i>	<i>1,2%</i>	<i>32,3%</i>		<i>20,2%</i>
EBITDA	132,8	36,4	5,8	1,1	1,3	1,1	178,5
<i>Margin %</i>	<i>23,2%</i>	<i>15,8%</i>	<i>13,0%</i>	<i>0,6%</i>	<i>26,7%</i>		<i>26,9%</i>
EBIT	62,5	16,1	4,3	1,0	0,9	2,2	87,1
<i>Margin %</i>	<i>10,9%</i>	<i>7,0%</i>	<i>9,8%</i>	<i>0,5%</i>	<i>18,8%</i>		<i>13,1%</i>
Net profit (loss) from continuing activities	33,9	8,4	3,3	1,0	0,9	1,7	49,1
<i>Margin %</i>	<i>5,9%</i>	<i>3,7%</i>	<i>7,4%</i>	<i>0,5%</i>	<i>17,3%</i>		<i>7,4%</i>

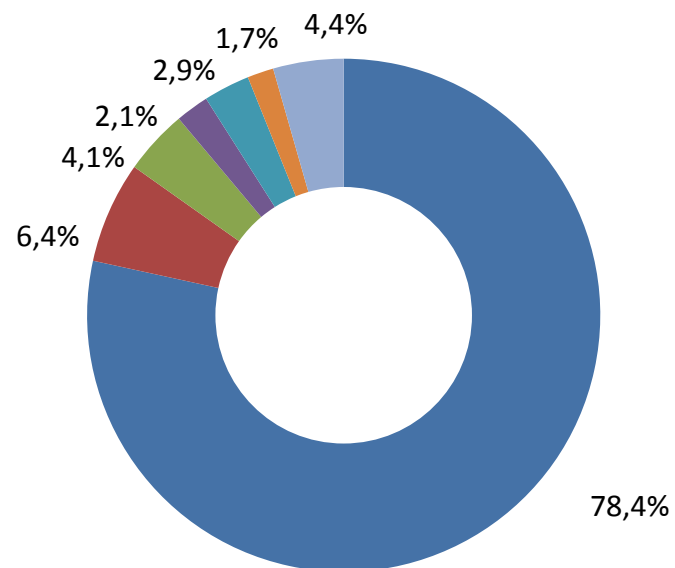
Revenue breakdown



IQ 2013



IQ 2012



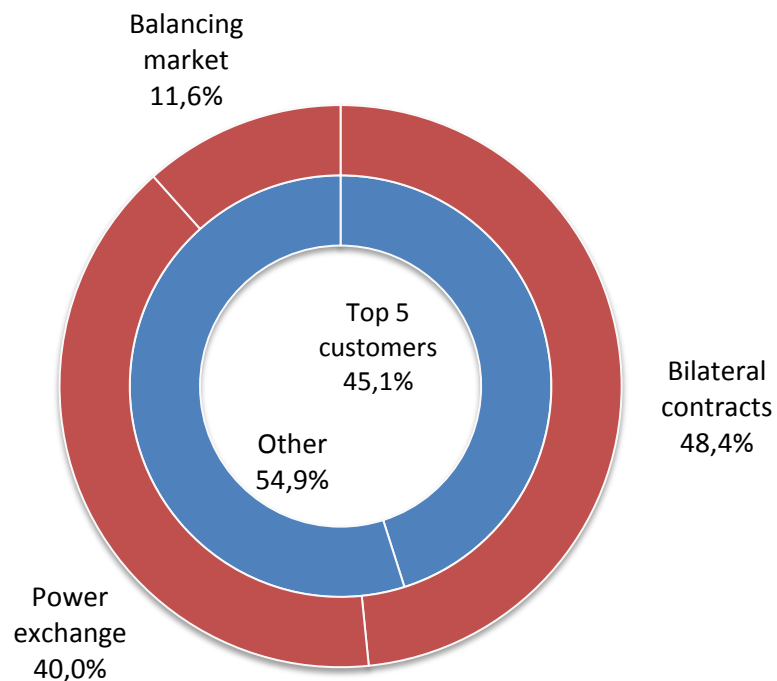
- Sale of electricity from own production
- Resale of electricity from the market
- certificates of origin
- KDT compensation
- Heat sale
- Exchange of EUAs for CERs
- Other

Sale breakdown by costumers and type

by costumers (internal ring) and by type (external ring)



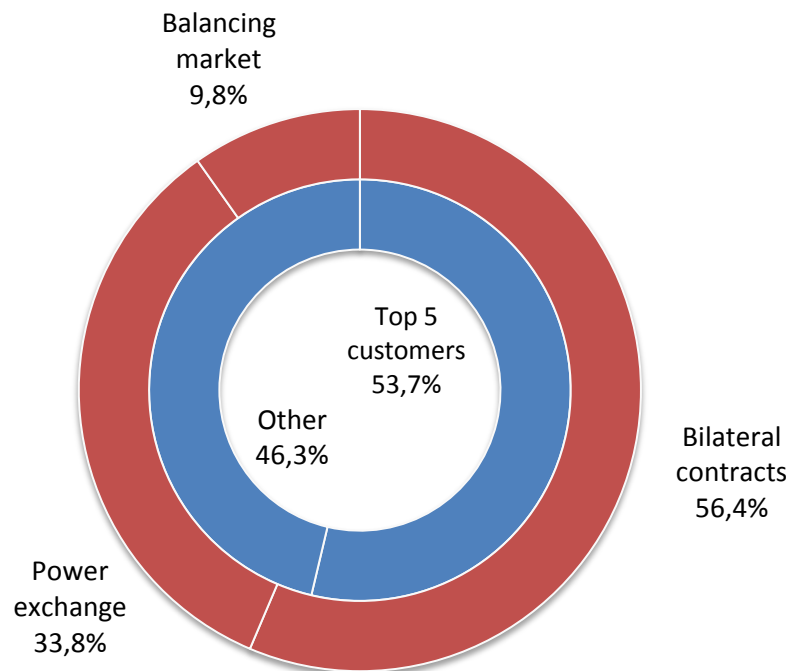
IQ 2013



■ by customers

■ by type

IQ 2012



■ by customers

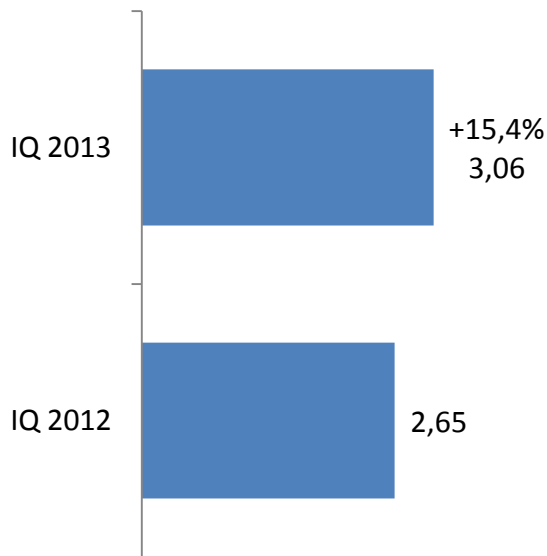
■ by type

Sprzedaż energii elektrycznej



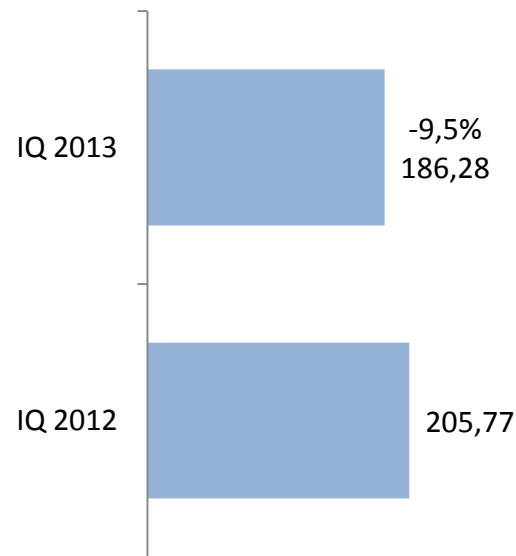
Electricity sales⁽¹⁾

[TWh]



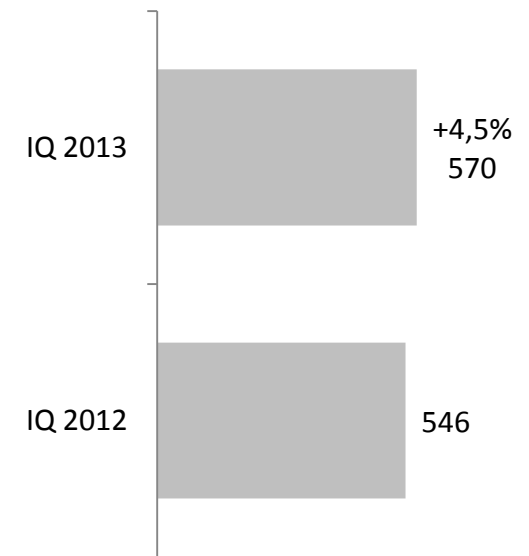
Average sale price⁽²⁾

[PLN/MWh]



Revenue

[m PLN]

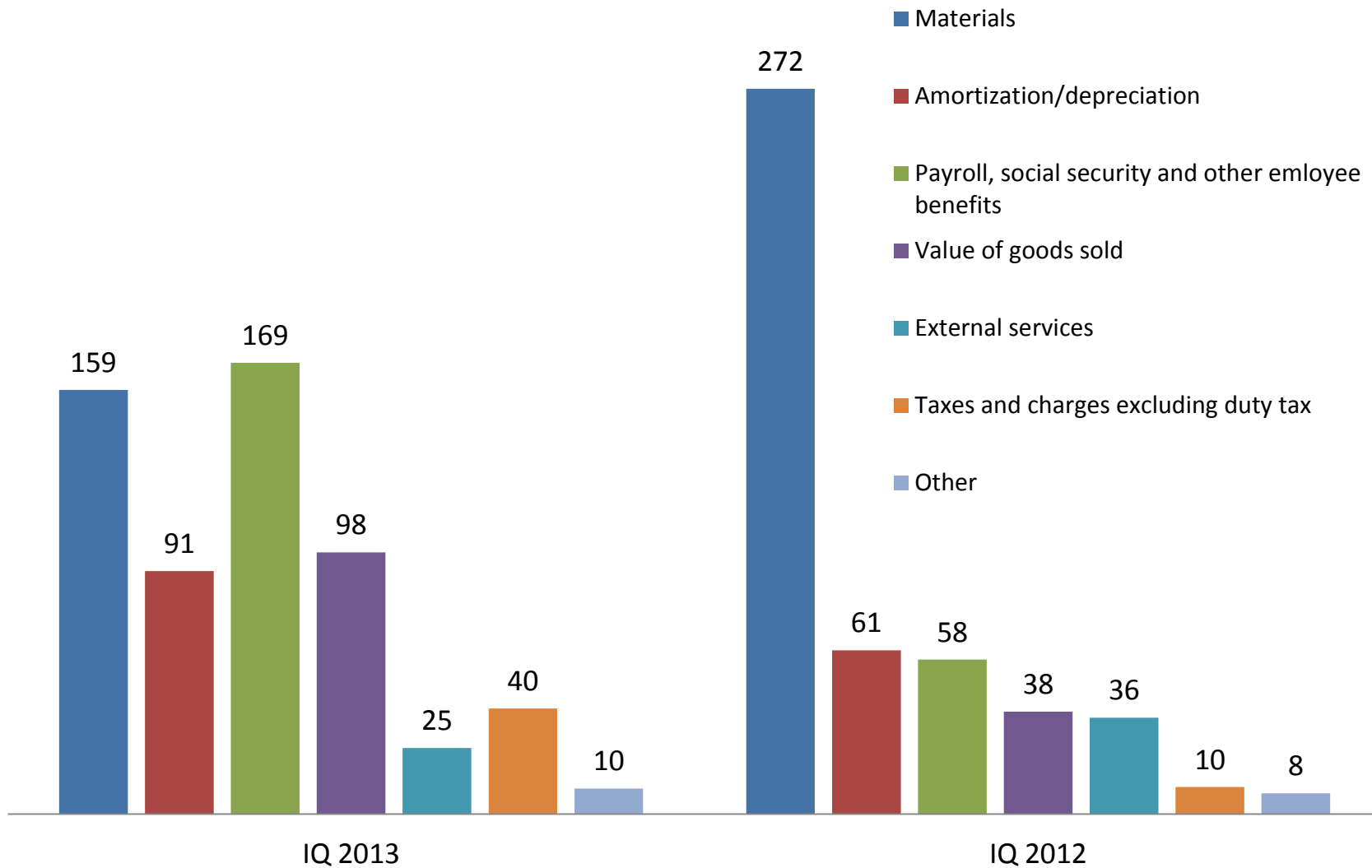


(1) Electricity produced and resold on the market.

(2) Calculated as the total revenue from the sale of electricity divided by total volume of electricity sold.

Costs by type

[m PLN]



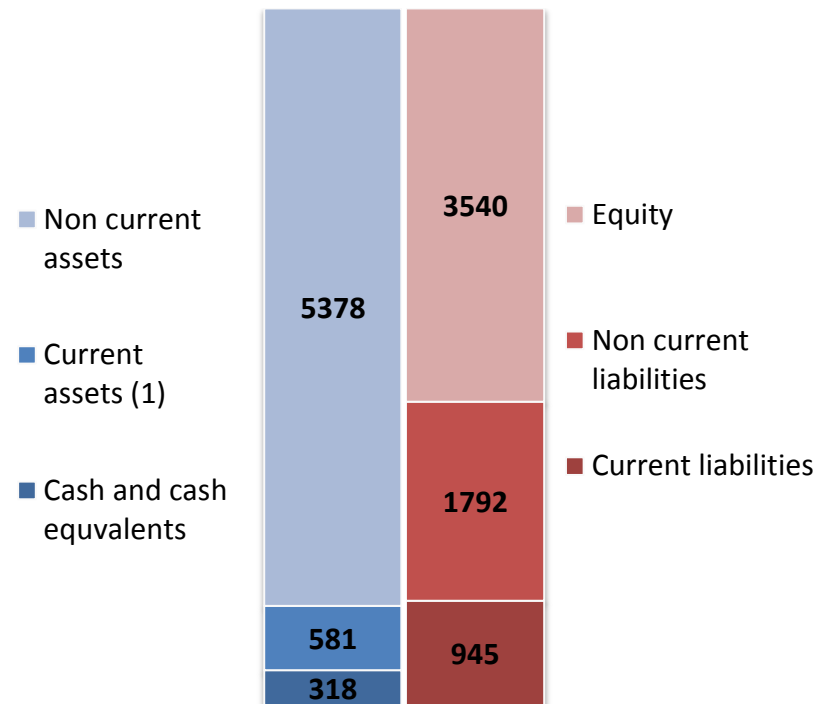
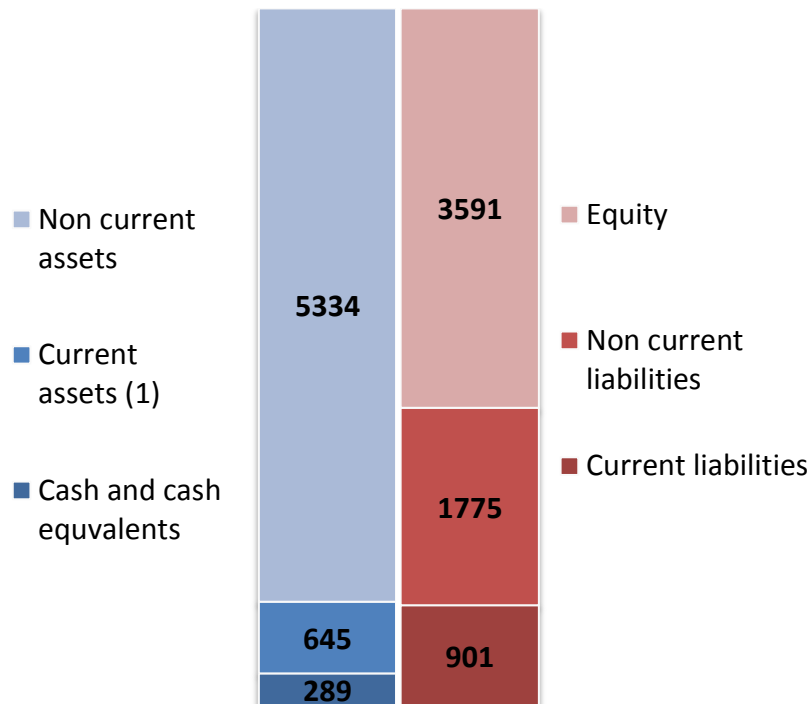
Consolidated balance sheet

[m PLN]



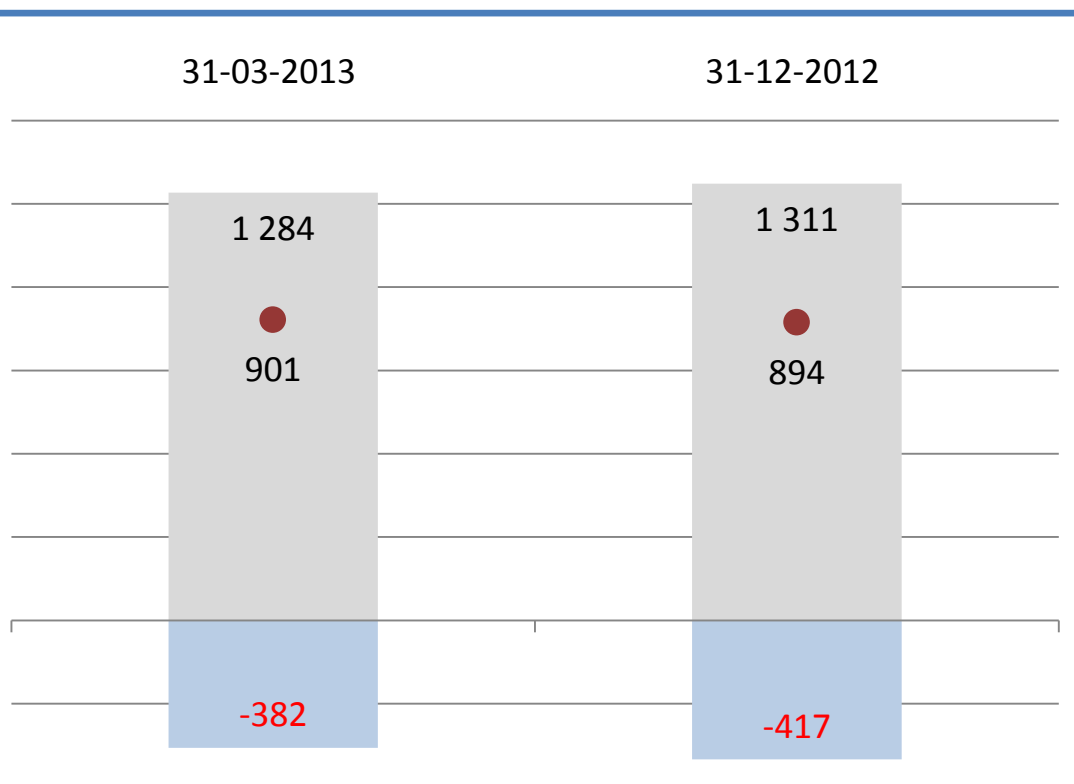
31.03.2013

31.12.2012 (restated data)



(1) Without Cash and cash equivalents

Net debt [m PLN]



- Credits, loans and leases
- Cash and cash equivalents
- Net debt

Net debt / EBITDA⁽¹⁾

31-03-2013	1,26
31-12-2012	1,19

⁽¹⁾ EBITDA annualized

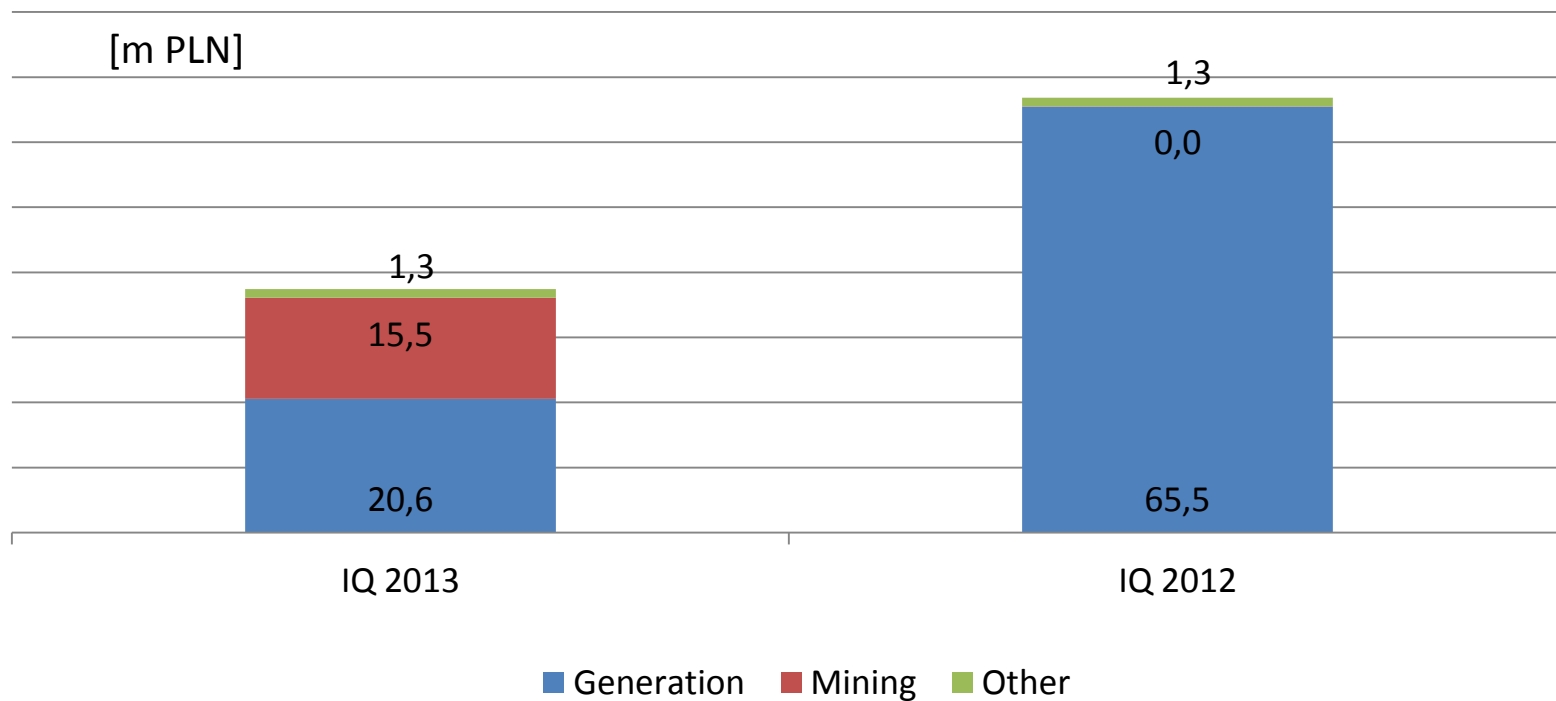
Consolidated cash flow



	[m PLN]	3 months 2013	3 months 2012
Gross profit		59,9	194,1
amortization/depreciation		90,7	69,3
profit/loss on investing and financial activities		23,7	-61,4
changes in working capital		-84,7	54,0
Income tax		2,5	-10,5
other		5,9	-,3
Net cash flow from operational activities		98,0	245,3
Purchase of property, plant and equipment and intangible assets		-71,3	-79,1
other		3,7	56,0
Net cash flow from investing activities		-67,7	-23,1
inflows from / payment of credits, loans, leases and securities		-48,7	-38,9
Interests paid		-11,5	-12,6
other		-0,4	-0,4
Net cash flow from financial activities		-60,5	-51,9
change in cash and cash equivalents		-30,2	299,3
Cash and cash equivalents at the beginning of the period		312,9	373,0
Cash and cash equivalents at the end of period		282,8	543,3

CAPEX

by segments



Total:

- IQ 2013 = 37,4 m PLN
- IQ 2012 = 66,8 m PLN

IQ 2012 there was biomass unit construction in progress in El. Konin.

Most of the Capex to come in IVQ 2013.

Questions and answers



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