



29th August, 2013

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

Ist Half' 2013



Key data for 6 months 2013 (2Q 2013)



Financial

- Sales revenue = 1.327 m PLN (664 m PLN);
- EBITDA = 364 m PLN (186 m PLN)
- EBIT = 185 m PLN (98 m PLN)
- Net profit = 99 m PLN (50 m PLN)
- Cash and cash equivalents¹
= 406 m PLN

Operational

- Electricity net production = 5,15 TWh
(2,60 TWh)
- Electricity sales = 6,28 TWh
(3,22 TWh)
- Lignite consumption = 6,97 mln ton
(3,51 m tons)

Important information

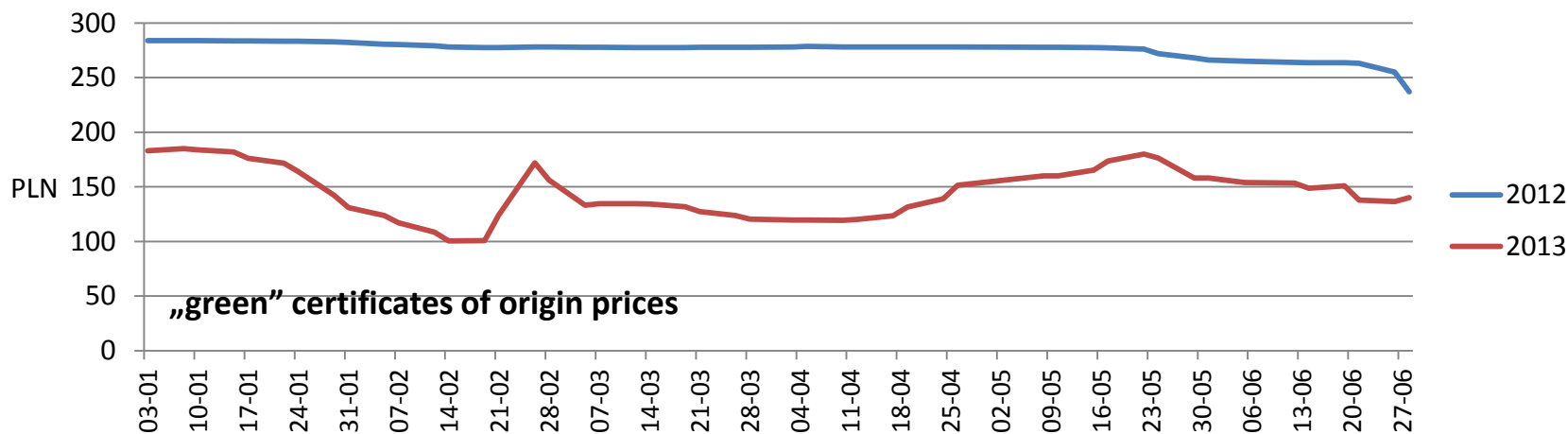
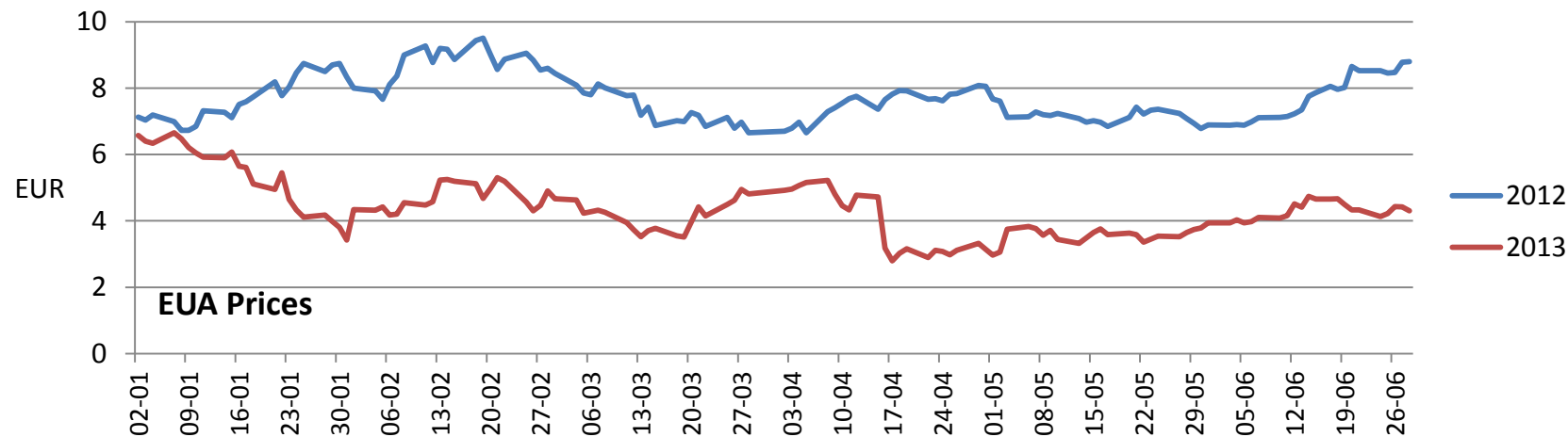
- Quit co-firing.
- Adamów increase in production by 20,5% in first half 2013 in compare to corresponding period of 2012.
- Lower electricity prices on spot and future markets in compare to first half of 2012.

¹ Including DSRA

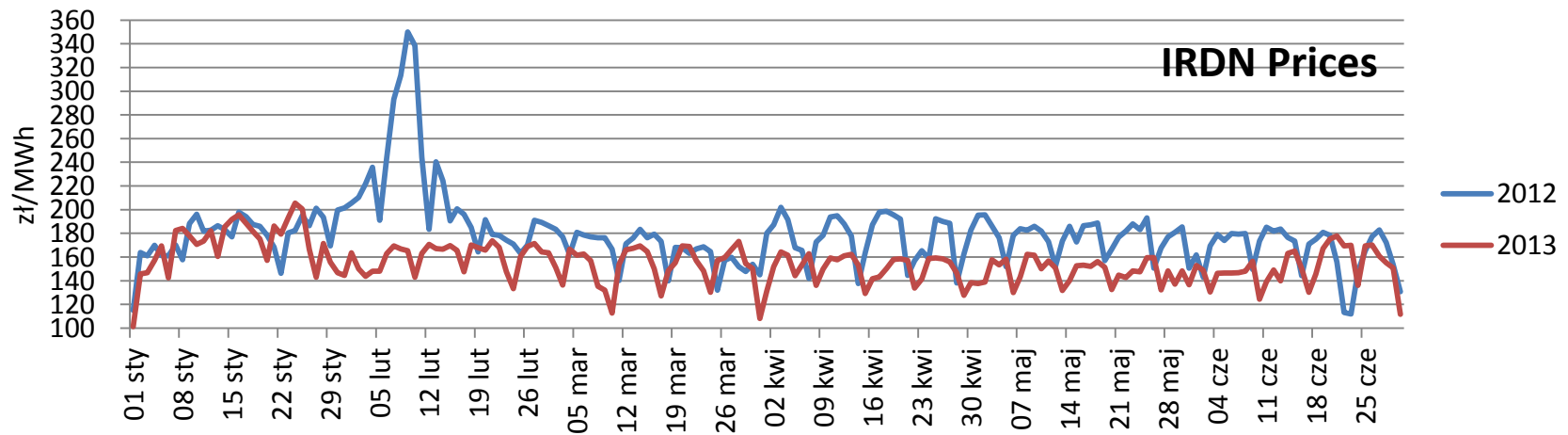
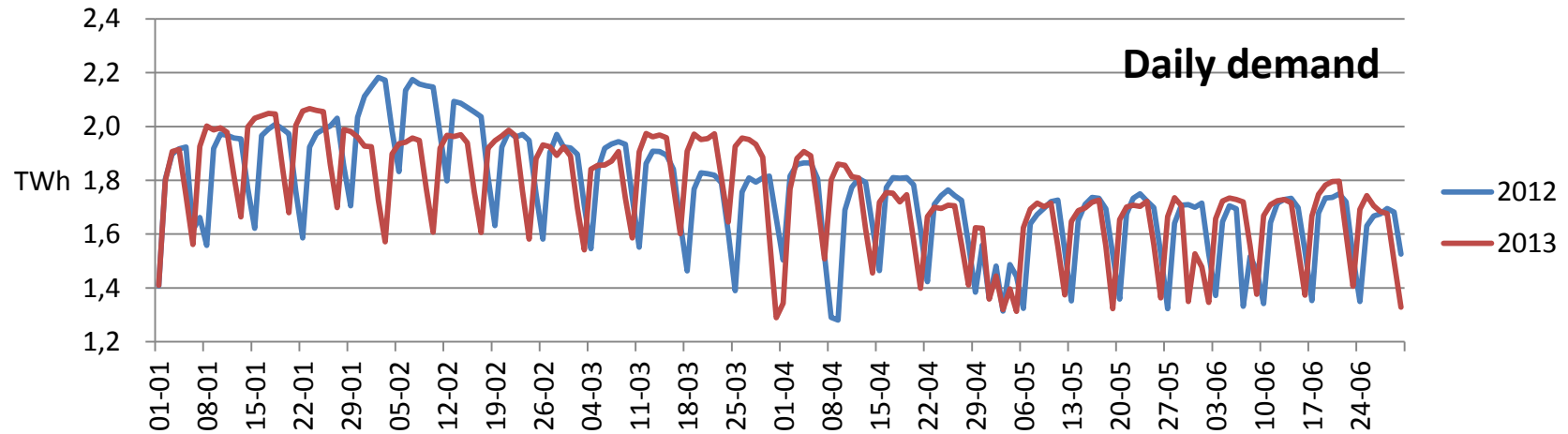
SELECTED ENERGY MARKET DATA



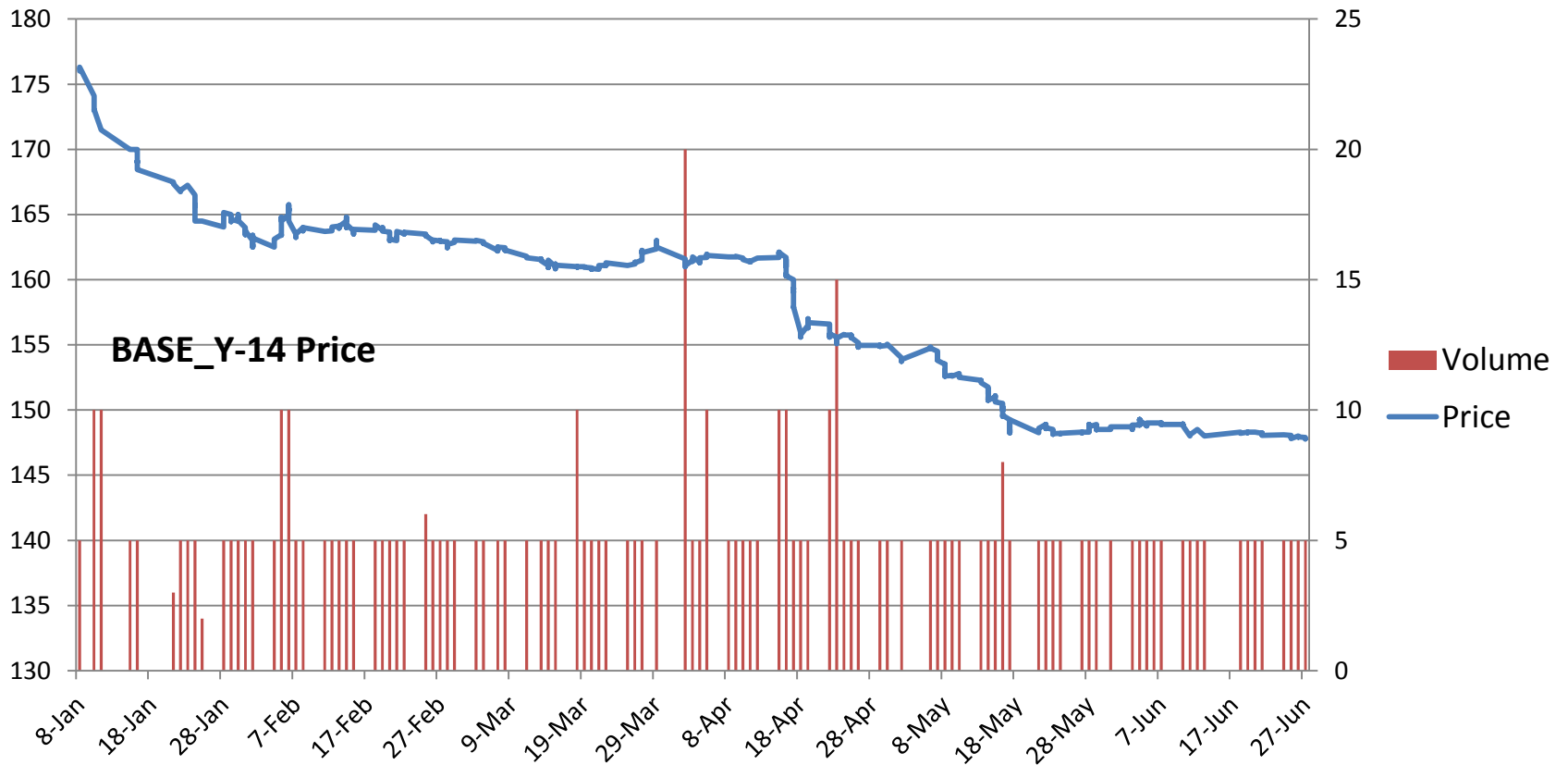
1 Half of 2012 and 2013 prices of EUA and „green” certificates of origin



Daily demand for electricity and IRDN prices for 1 Half of 2012 and 2013



„Base” price for 2014 - BASE_Y-14



OPERATIONAL DATA

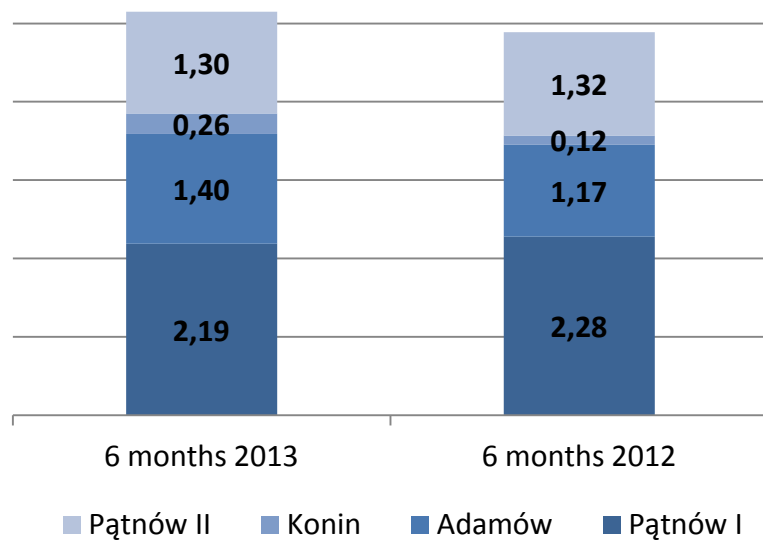


Electricity Net Production

[TWh]



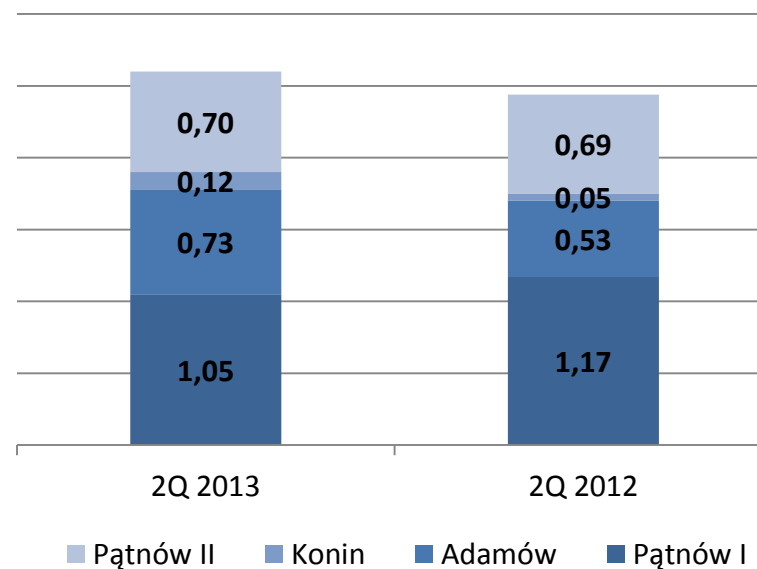
6 months 2013 / 6 months 2012



Total 6 months 2013 = 5,15 TWh

Total 6 months 2012 = 4,89 TWh

2Q 2013 / 2Q 2012



Total 2Q 2013 = 2,6 TWh

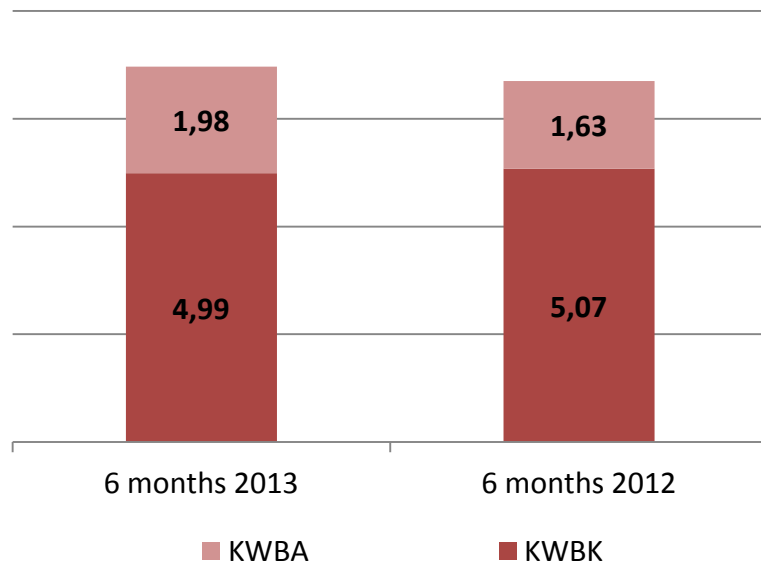
Total 2Q 2012 = 2,44 TWh

Lignite consumption

[m tons]



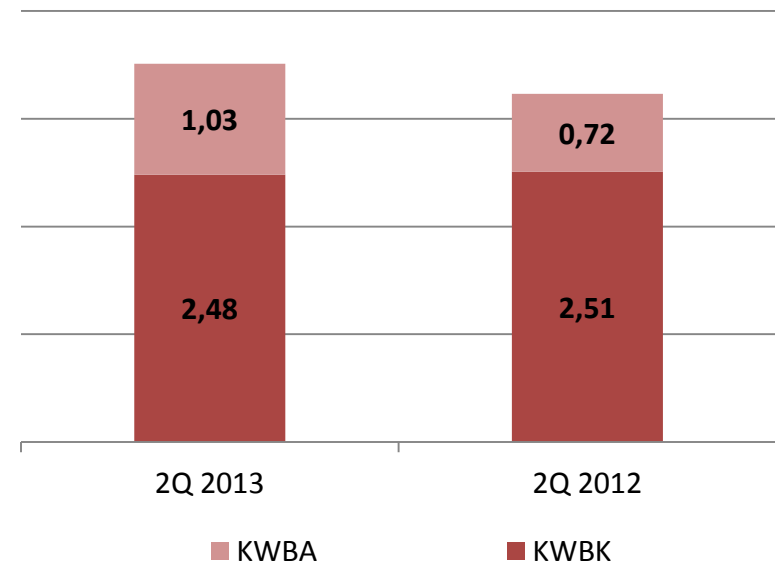
6 months 2013 / 6 months 2012



Total 6 months 2013 = 6,97 m tons

Total 6 months 2012 = 6,7 m tons

2Q 2013 / 2Q 2012



Total 2Q 2013 = 3,51 m tons

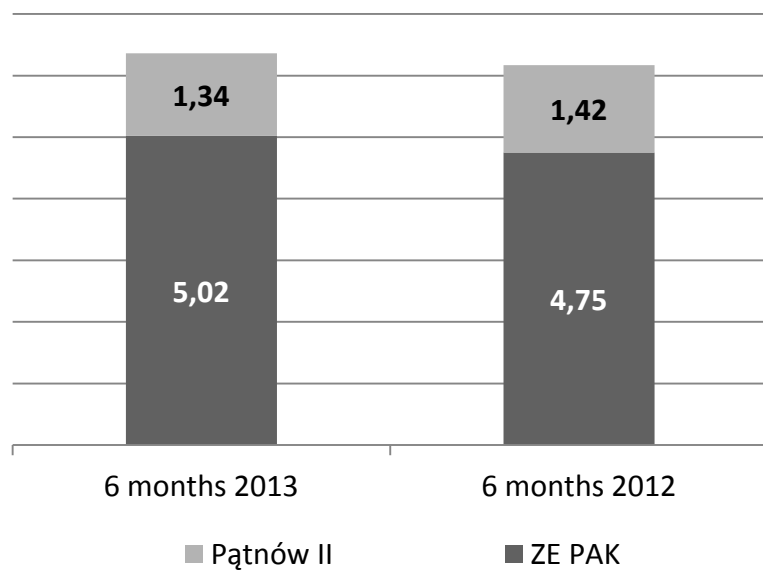
Total 2Q 2012 = 3,23 m tons

Emmision of CO₂

[m tons]



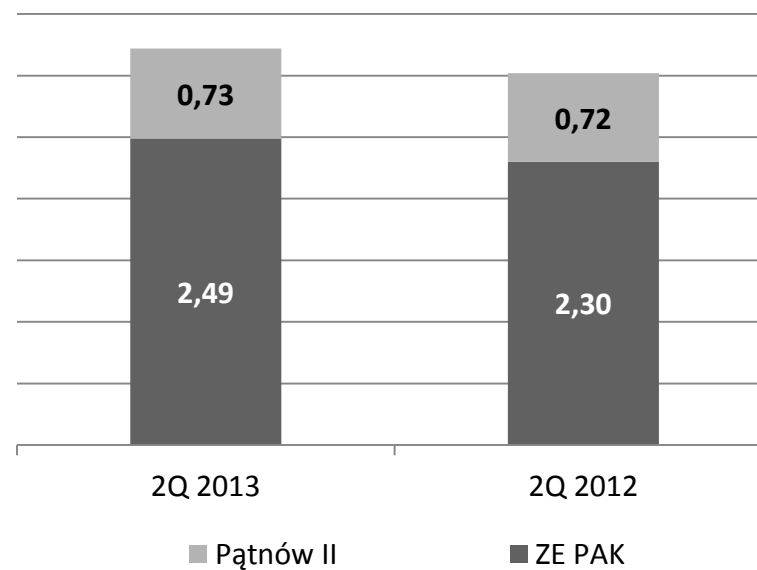
6 months 2013 / 6 months 2012



Total 6 months 2013 = 6,36 m tons

Total 6 months 2012 = 6,17 m tons

2Q 2013 / 2Q 2012



Total 2Q 2013 = 3,22 m tons

Total 2Q 2012 = 3,02 m tons

FINANCIAL DATA



Consolidated P&L summary (1/2)



[m PLN]	6 months 2013	6 months 2012	2Q' 2013	2Q' 2012
Sales revenues	1 327	1 275	664	631
<i>Change %</i>	4,08%		5,23%	
Cost of goods sold	-1 057	-994	-528	-511
Gross profit	270	281	136	120
<i>Margin %</i>	20,35%	22,04%	20,48%	19,02%
Other operating income	6	2	4	1
Selling and distribution expenses	-1	-2	-1	-1
Administrative expenses	-84	-38	-38	-19
Other operating expenses	-6	-4	-4	-2
EBITDA	364	362	186	162
<i>Margin %</i>	27,43%	28,39%	28,01%	25,67%
EBIT	185	238	98	100
<i>Margin %</i>	13,94%	18,67%	14,76%	15,85%

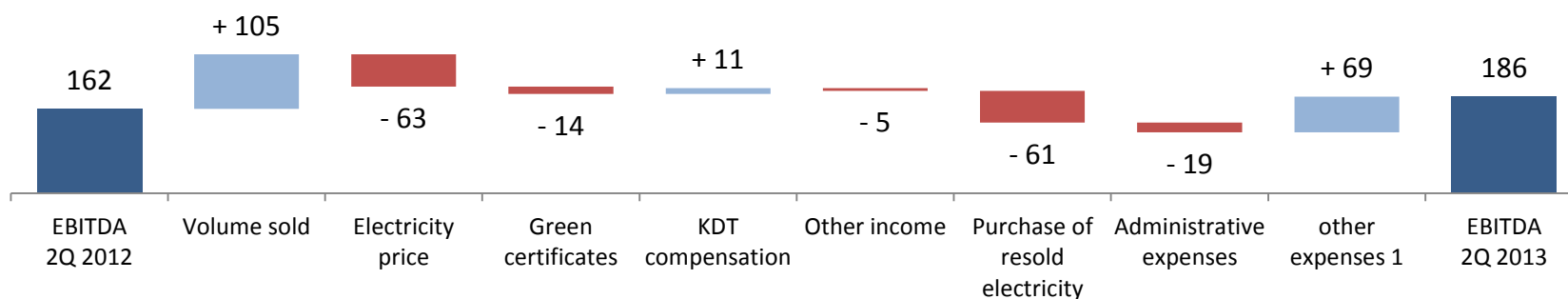
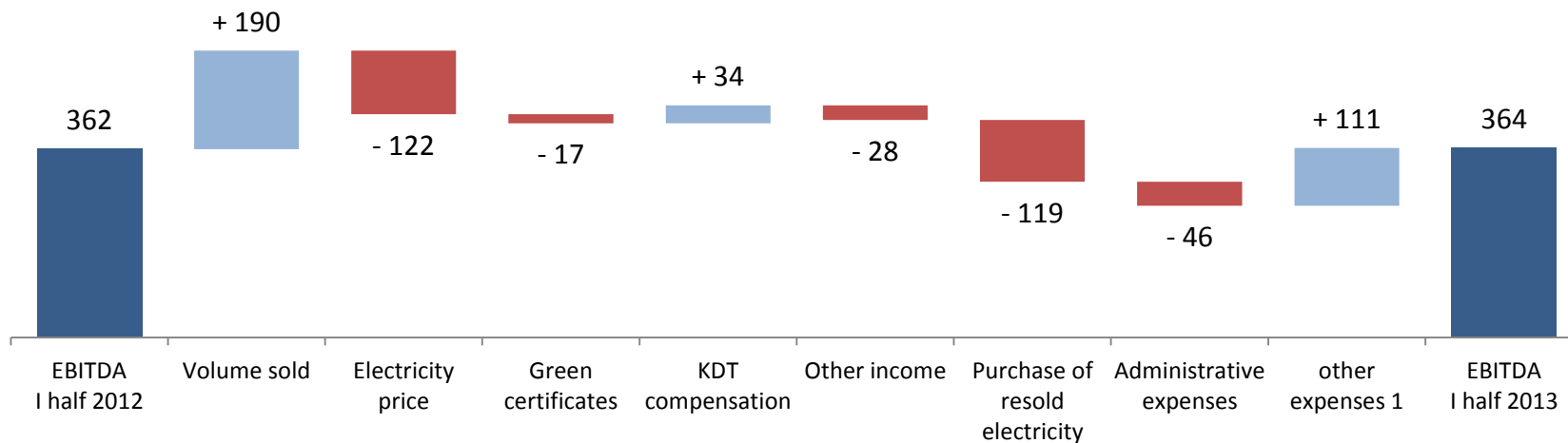
Consolidated P&L summary (2/2)



[m PLN]	6 months 2013	6 months 2012	2Q' 2013	2Q' 2012
EBIT	185	238	98	100
Finance income	11	45	7	7
Finance costs	-76	-16	-44	-34
Profit before tax	120	267	60	73
Income tax (taxation)	-22	-51	-11	-14
<i>Effective tax rate %</i>	<i>18,33%</i>	<i>19,10%</i>	<i>18,33%</i>	<i>19,18%</i>
Net profit for the period	99	216	50	59
<i>Margin %</i>	<i>7,46%</i>	<i>16,94%</i>	<i>7,53%</i>	<i>9,35%</i>

EBITDA changes

[m PLN]



(1) Other expenses includes increase in amortization and depreciation in first half of 2013 and in second quarter 2013 respectively by 56 m PLN and 26 m PLN.

Consolidated P&L in segments

6 months 2013



m PLN	Generation	Mining	Renovation	Sales	Others	Consolidation adjustments	Total
Sales revenue from external customers	897,0	5,6	23,7	400,4	0,6	-	1 327,3
<i>External sales revenue %</i>	<i>79,4%</i>	<i>1,2%</i>	<i>24,2%</i>	<i>100,0%</i>	<i>5,6%</i>		<i>100,0%</i>
Sales revenue between segments	232,8	467,3	74,0	-	10,2	-784,2	-
Sales revenue	1 129,8	472,9	97,6	400,4	10,8	-784,2	1 327,3
Cost of goods sold	-976,1	-393,6	-77,2	-396,0	-7,7	793,5	-1 057,0
Gross profit	153,7	79,3	20,5	4,5	3,1	9,4	270,4
<i>Margin %</i>	<i>13,6%</i>	<i>16,8%</i>	<i>21,0%</i>	<i>1,1%</i>	<i>28,7%</i>		<i>20,4%</i>
EBITDA	266,9	69,4	14,5	1,8	2,9	8,7	364,2
<i>Margin %</i>	<i>23,6%</i>	<i>14,7%</i>	<i>14,9%</i>	<i>0,4%</i>	<i>26,8%</i>		<i>27,4%</i>
EBIT	128,9	29,8	11,8	1,7	1,9	10,9	185,0
<i>Margin %</i>	<i>11,4%</i>	<i>6,3%</i>	<i>12,1%</i>	<i>0,4%</i>	<i>18,0%</i>		<i>13,9%</i>
Net profit (for the period from continuing operations)	101,2	17,2	10,4	1,8	1,7	-33,7	98,7
<i>Margin %</i>	<i>9,0%</i>	<i>3,6%</i>	<i>10,7%</i>	<i>0,4%</i>	<i>15,6%</i>		<i>7,4%</i>

Consolidated P&L in segments

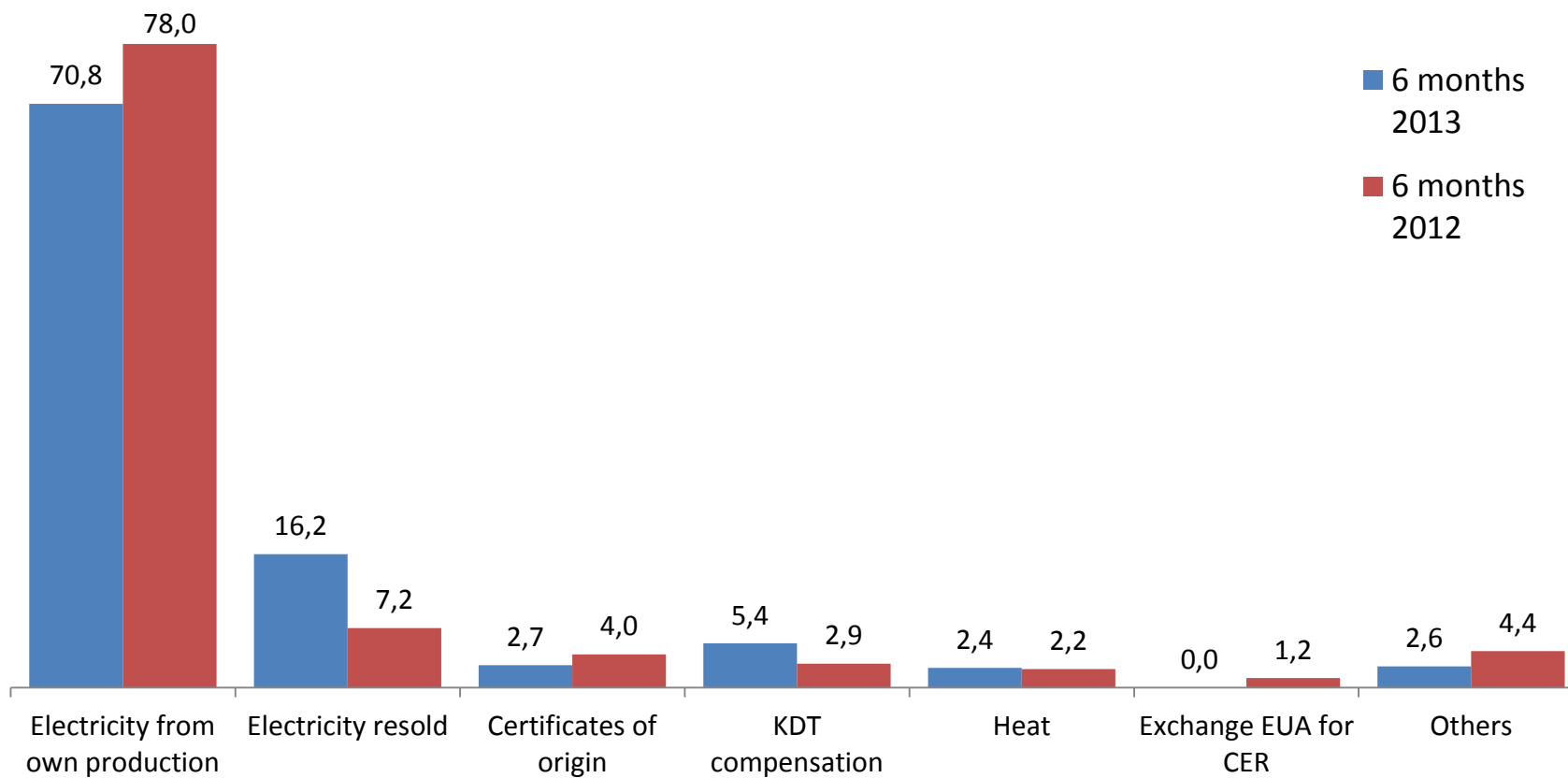
2Q 2013



m PLN	Generation	Mining	Renovation	Sales	Others	Consolidation adjustments	Total
Sales revenue from external customers	440,2	3,0	16,0	204,7	0,2	-	664,1
<i>External sales revenue %</i>	<i>79,1%</i>	<i>1,2%</i>	<i>30,1%</i>	<i>100,0%</i>	<i>3,9%</i>		<i>100,0%</i>
Sales revenue between segments	116,6	240,0	37,3	-	5,5	-399,5	-
Sales revenue	556,9	242,9	53,4	204,7	5,7	-399,5	664,1
Cost of goods sold	-477,0	-209,6	-41,1	-202,6	-4,3	406,6	-528,0
Gross profit	79,9	33,3	12,3	2,1	1,5	7,2	136,2
<i>Margin %</i>	<i>14,3%</i>	<i>13,7%</i>	<i>23,0%</i>	<i>1,0%</i>	<i>25,5%</i>		<i>20,5%</i>
EBITDA	134,0	33,0	8,8	0,7	1,5	7,6	185,7
<i>Margin %</i>	<i>24,1%</i>	<i>13,6%</i>	<i>16,5%</i>	<i>0,3%</i>	<i>26,9%</i>		<i>28,0%</i>
EBIT	66,4	13,7	7,5	0,7	1,0	8,7	97,9
<i>Margin %</i>	<i>11,9%</i>	<i>5,6%</i>	<i>14,0%</i>	<i>0,3%</i>	<i>17,3%</i>		<i>14,7%</i>
Net profit (for the period from continuing operations)	67,4	8,8	7,2	0,8	0,8	-35,4	49,6
<i>Margin %</i>	<i>12,1%</i>	<i>3,6%</i>	<i>13,4%</i>	<i>0,4%</i>	<i>14,2%</i>		<i>7,5%</i>

Revenue breakdown

[%]

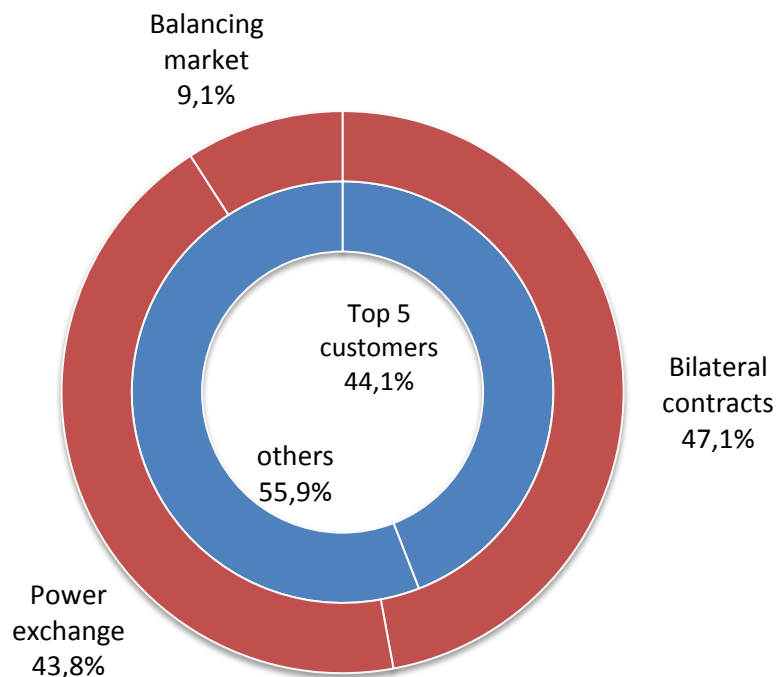


Electricity Sales breakdown

by customers (internal ring) and by market type (external ring)

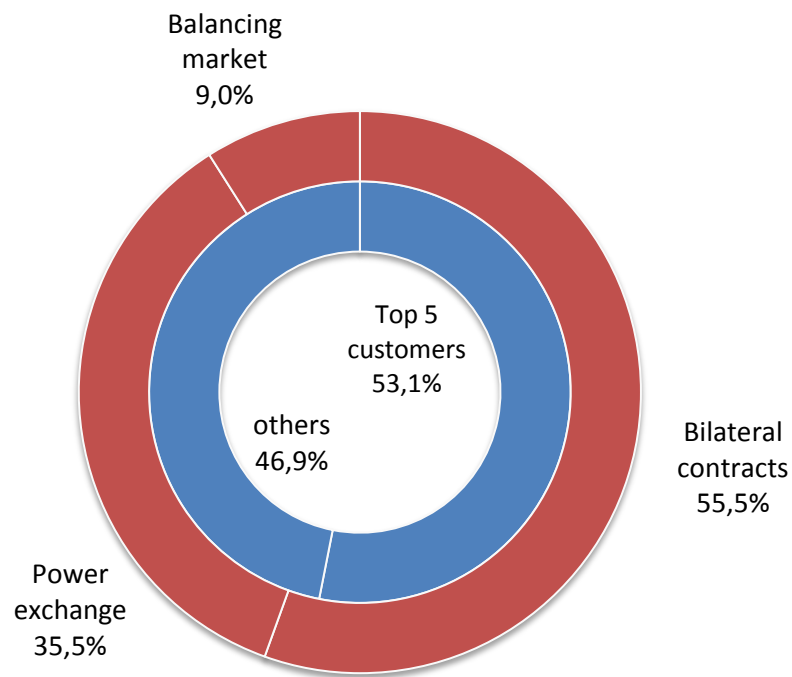


6 months 2013



■ by customers ■ by market type

6 months 2012



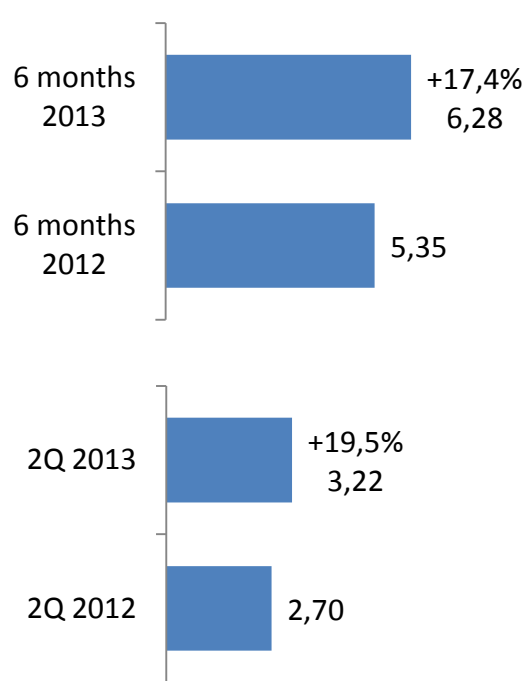
■ by customers ■ by market type

Electricity sales



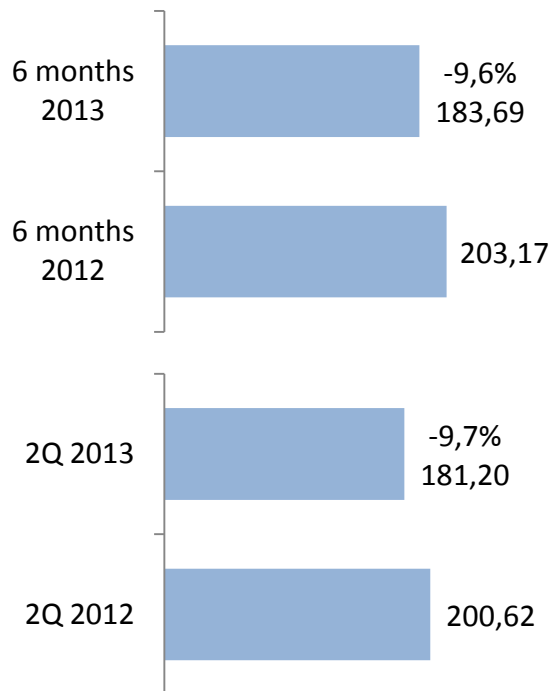
Electricity sales⁽¹⁾

[TWh]



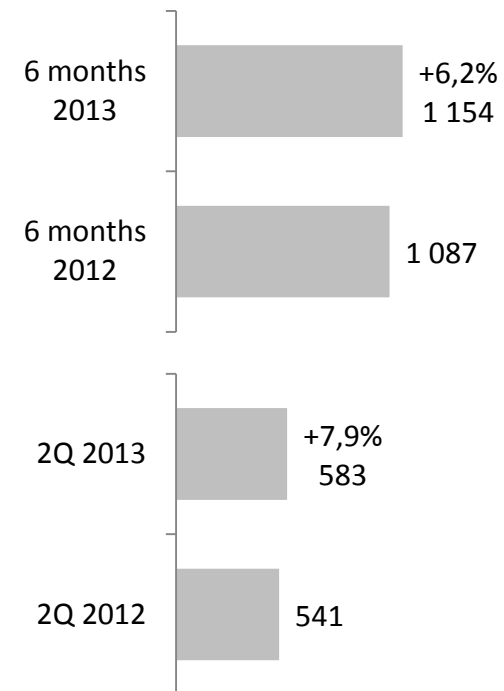
Average sale price⁽²⁾

[PLN/MWh]



Revenue

[m PLN]

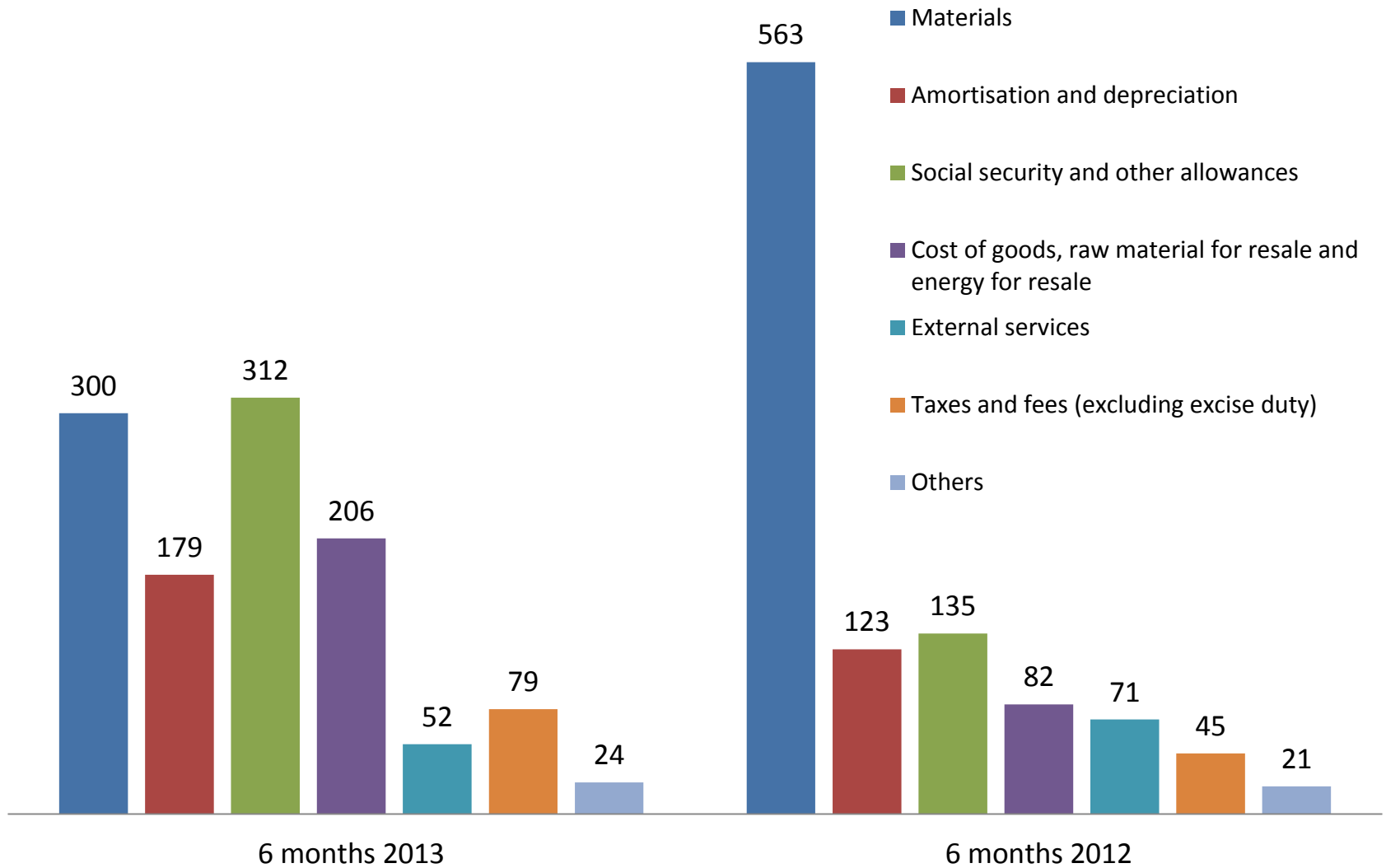


(1) Electricity from own production and resold on the market.

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

Cost by type

[m PLN]



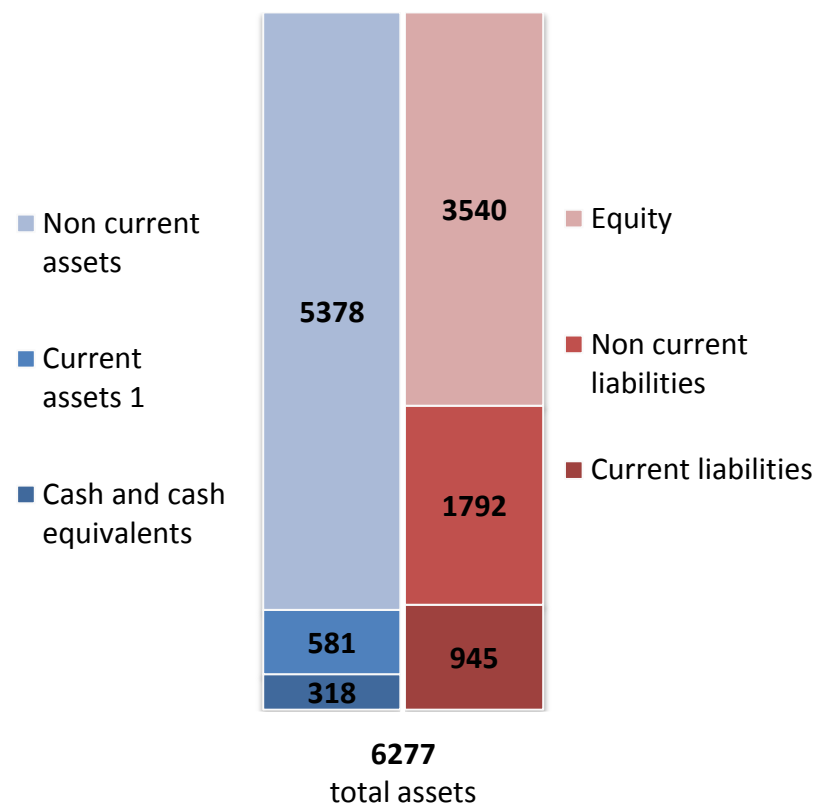
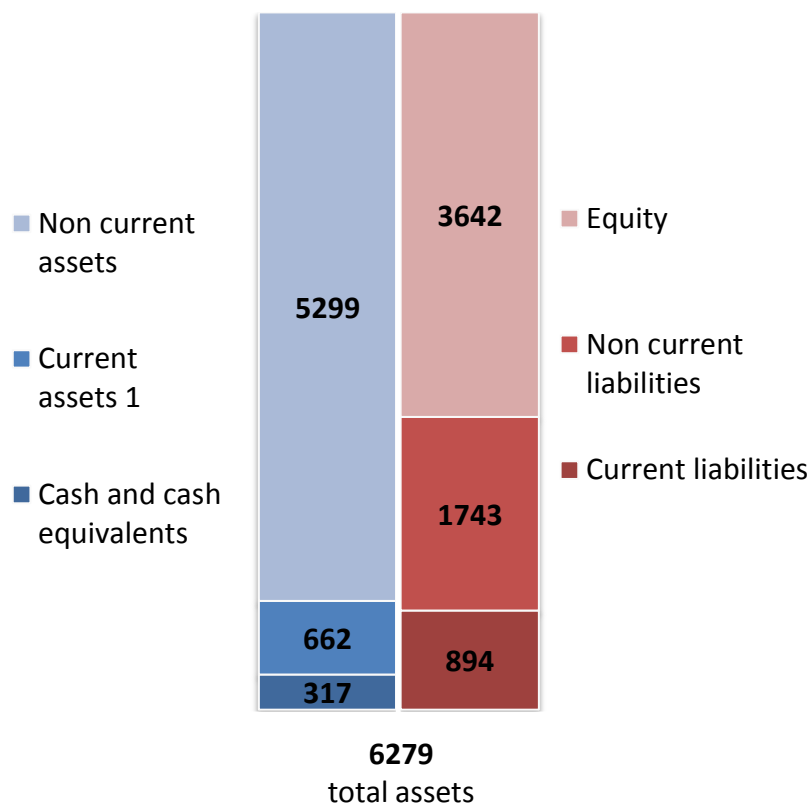
Consolidated balance sheet

[m PLN]



30.06.2013

31.12.2012 (restated)



(1) Current assets without Cash and cash equivalents

Consolidated Cash Flow

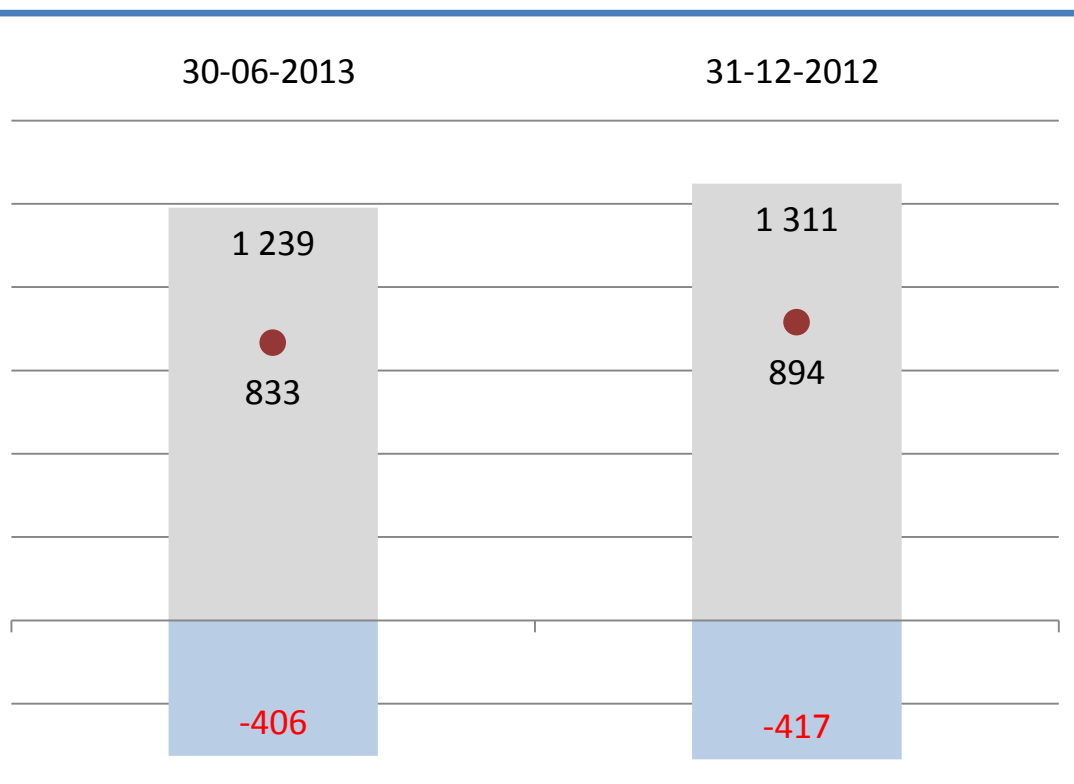


	[m PLN]	6 months 2013	6 months 2012
Profit/loss before taxation		120,4	267,0
Depreciation and amortization		178,4	122,5
Profit/loss on investing and financial activities		65,1	-23,7
Changes in working capital		-95,2	49,8
Income tax		1,4	-13,5
Purchase of EUA		-80,4	-
Other		-1,4	1,1
Net cash flow from operational activities		188,4	403,2
Purchase of property, plant and equipment and intangible assets		-54,3	-162,4
Other		7,9	62,7
Net cash flow from investing activities		-46,4	-99,7
Inflows of/ Payment of credits, loans, leases and securities		-123,7	-92,9
Interest paid		-22,3	-25,3
Other		-0,9	-0,1
Net cash flow from financial activities		-146,9	-118,3
Change in cash and cash equivalents		-5,0	185,2
Cash and cash equivalents at the beginning of the period		312,9	385,4
Cash and cash equivalents at the end of the period		307,9	570,6

Net debt



Net debt [m PLN]



■ Loans, credits and leases ■ Cash and cash equivalents

● Net debt

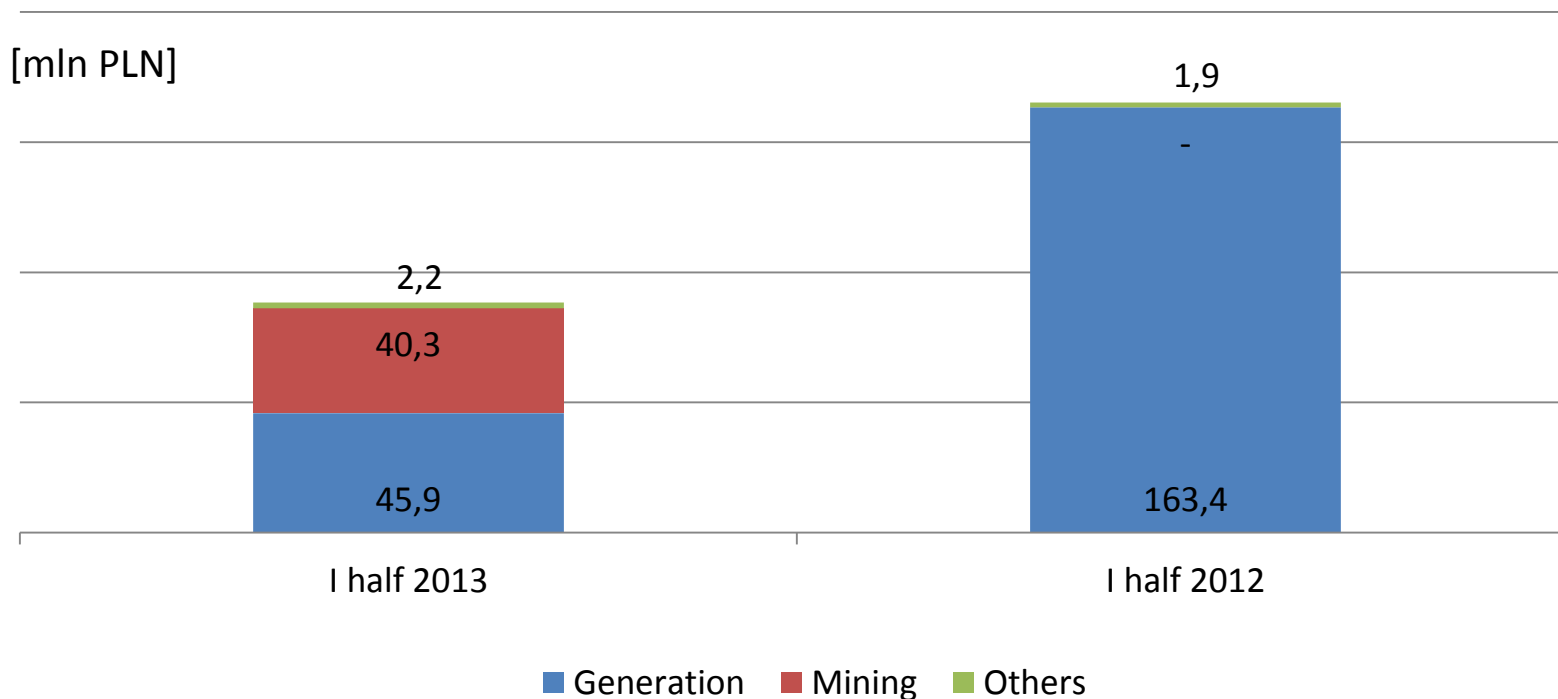
Net debt / EBITDA⁽¹⁾

30-06-2013	1,13
31-12-2012	1,19

⁽¹⁾ EBITDA annualized

Capex

by segments



Razem:

- I half 2013 = 88,4 m PLN
- I half 2012 = 165,3 m PLN

Questions and answers



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