

31 August 2017

# Zespół Elektrowni Pątnów-Adamów-Konin SA First half 2017 Results



# ZE PAK Group – 6M 2017 Summary



Key operational and financial data	6M 2017	Change y/y
Sale of electricity <sup>(1)</sup> :	5.65 TWh	-16.91%
• electricity from own production <sup>(1)</sup> :	4.26 TWh	-13.94%
• electricity from resale <sup>(1)</sup> :	1.39 TWh	-24.86%
ZE PAK share in whole electricity production in Poland <sup>(2)</sup> :	5.72 %	-1.18 p.p.
Achieved average electricity sale price:	175.96 zł/MWh	+0.55%
Sale revenues:	1 178 m zł	-13.89%
EBITDA:	251 m zł	-23.71%
Net result:	104 m zł	-25.71%
CAPEX:	23 m zł	-17.86%
Indebtedness:	838 m zł	-30.63%
Cash <sup>(3)</sup> :	330 m zł	-18.72%
Net debt / EBITDA:	0.99 x	-26.12%

<sup>(1)</sup> Corresponding data for 6M 2016 including investment sale from 1 and 2 units in Pątnów I power plant, which was 0.04 TWh.

<sup>(2)</sup> Based on Table: Structure of electricity production in domestic power plants, cross-border exchange, and domestic use of electricity – monthly amounts since the beginning of the year – gross amounts, presented at PSE SA website. Gross production in Poland in 6M 2017 was 83.01 TWh.

<sup>(3)</sup> Cash and cash equivalents and other financial short-term assets.

# ZE PAK Group – 2Q 2017 Summary



Key operational and financial data	2Q 2017	Change y/y
Sale of electricity:	2.80 TWh	-18.13%
• electricity from own production:	2.06 TWh	-16.60%
• electricity from resale:	0.74 TWh	-22.10%
ZE PAK share in whole electricity production in Poland <sup>(1)</sup> :	5.94 %	-1.32 p.p.
Achieved average electricity sale price:	175.53 zł/MWh	-0.13%
Sale revenues:	578 m zł	-15.87%
EBITDA:	126 m zł	-17.65%
Net result:	48 m zł	-26.15%
CAPEX:	10 m zł	-33.33%

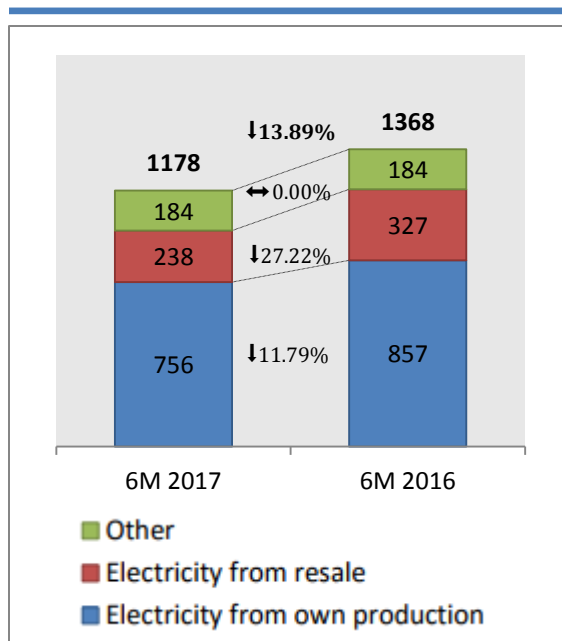
<sup>(1)</sup> Based on Table: Structure of electricity production in domestic power plants, cross-border exchange, and domestic use of electricity – monthly amounts since the beginning of the year – gross amounts, presented at PSE SA website. Gross production in Poland in 2Q 2017 was 38,72 TWh.

# ZE PAK Group – 6M 2017 Summary

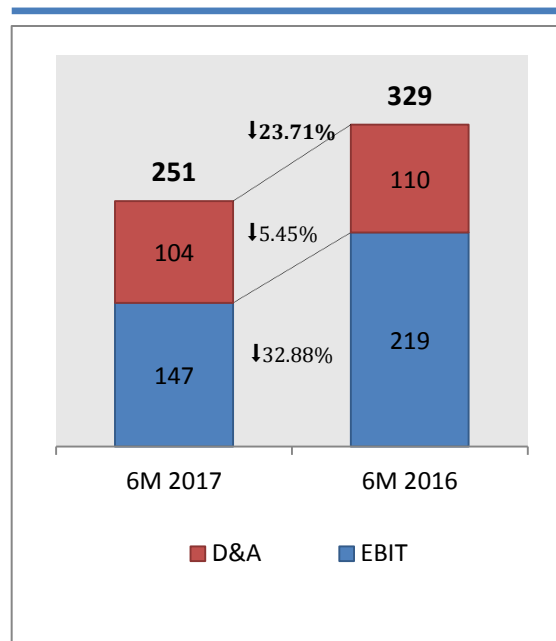
[PLN million]



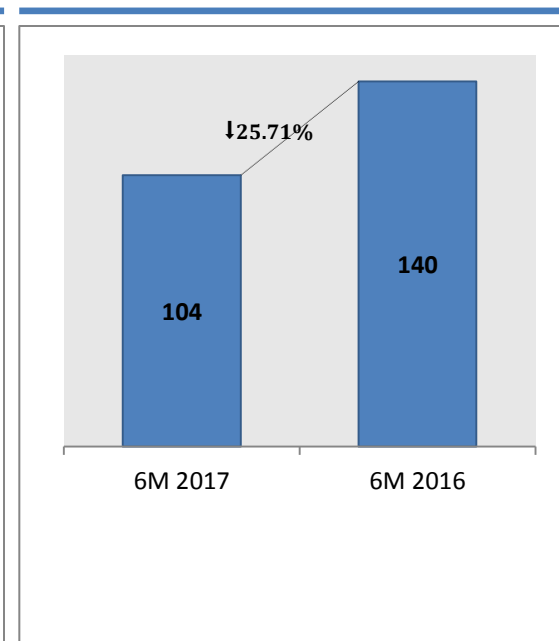
## Revenues



## EBITDA



## Net result



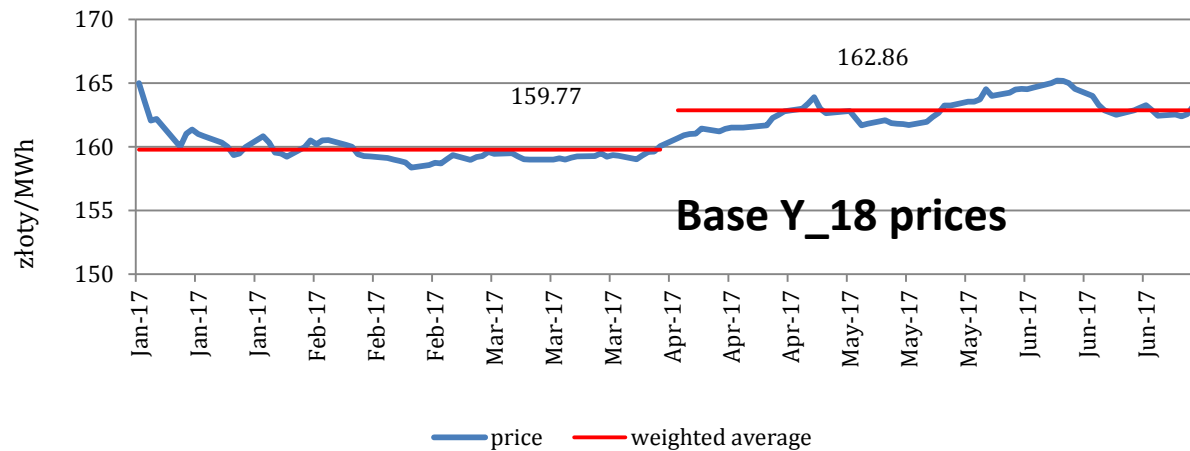
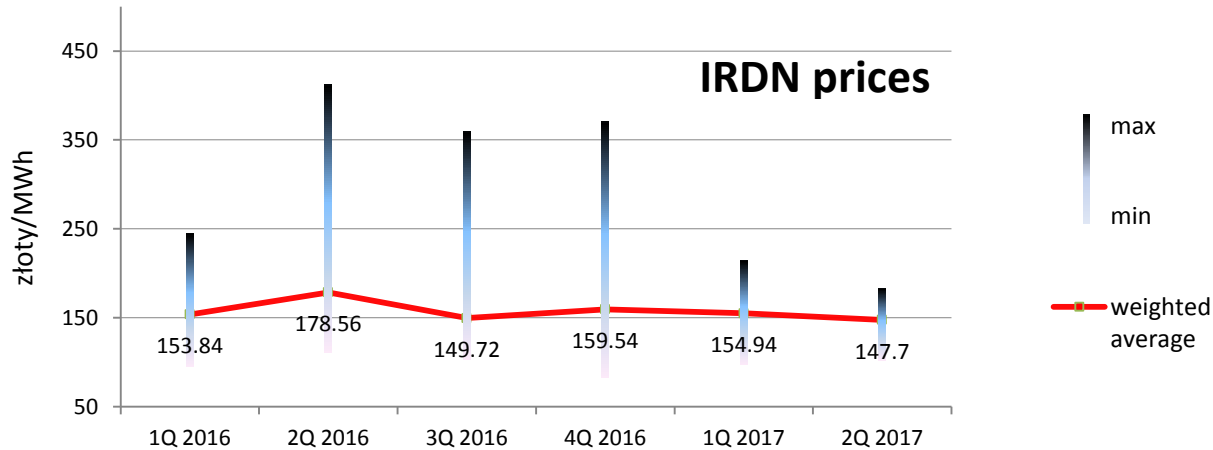
The main reason for lower EBITDA and net result in first half 2017 compared to corresponding period of previous year was lower volume of electricity from own production sale. There was also, among others, higher purchase price of CO<sub>2</sub> emission allowances. On the other hand, other costs related directly to the level of energy production and trade, as well as to the others, fell. However, this drop did not compensate for the loss of revenue.

# SELECTED ELECTRICITY MARKET DATA

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# Electricity prices

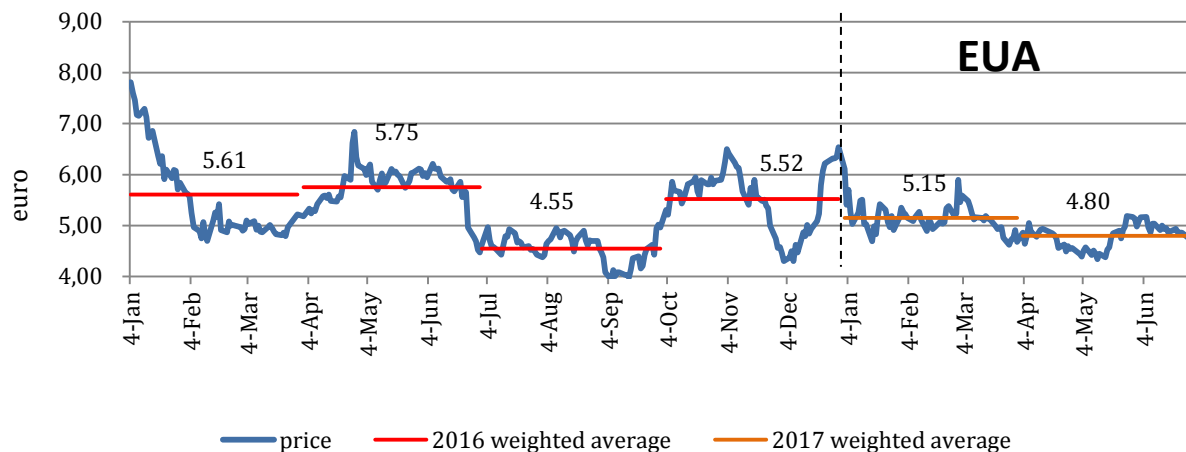


Decrease of half year weighted average electricity price (day ahead index on TGE) by 14.06 PLN, i.e.. 8,46% in compare to 6M 2016. Especially in 2Q 2017, prices were much lower than in the corresponding period of the previous year, when in June the relatively high temperatures, rising demand for energy and low reserves in the system contributed to high energy prices. Both in 1Q and 2Q 2017 the volatility of prices was lower then in corresponding period of previous year.

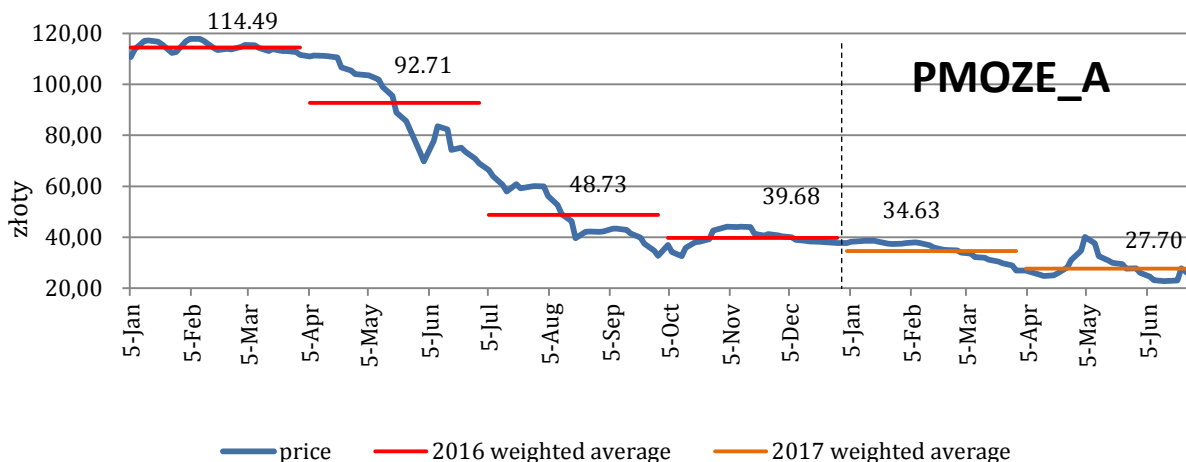
Different trend in the futures market where prices were lower in Q1 2017. On the other hand, Q2 2017 was characterized by a mild increase in prices. The rise in energy prices in the futures market could be related to higher prices of energy resources, including coal and associated higher coal prices in contracts concluded by domestic producers for future periods.

Poland as importer of electricity in 6M 2017. Imports was higher then exports at 6M 2017 by about 0.5 TWh which means a decrease from 1.9 TWh balances in 6M 2016. Lower balances due to Q1 2017 when exports surpassed imports due to relatively high prices and high demand for energy in Western Europe.

# EUA and green certificates



EUA prices in 6M 2017 at lower levels than in the corresponding period of the previous year. Also reduced price volatility. Just like last January, it was characterized by a dynamic decline in prices. The highest prices recorded at the turn of February and March in reaction to the vote of the Council of Europe on actions that would interfere with the market mechanism in order to incur EUA prices. The short-term growth impulse was quickly exhausted, as the next two months followed a systematic decline in trading. The end of the half year with slight fluctuations and stabilization of quotations at the level of close to 5 EUR. The arithmetic mean for the EUA quotations at 6M 2017 is EUR 4.98, ie a decrease of 12.32% compared to 6M 2016.



The trend in property rights - green certificates of origin for renewable energy in the first half of 2017 has not changed. In spite of the temporary stabilization at the turn of 2016 and 2017, the prices were again lower in the later periods, but only in the late April and early May. The weighted average price of green certificates in 6M 2017 amounted to PLN 30.92, ie by almost 70% less than in the same period of the previous year.

# OPERATIONAL DATA

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# Net production and sale of electricity

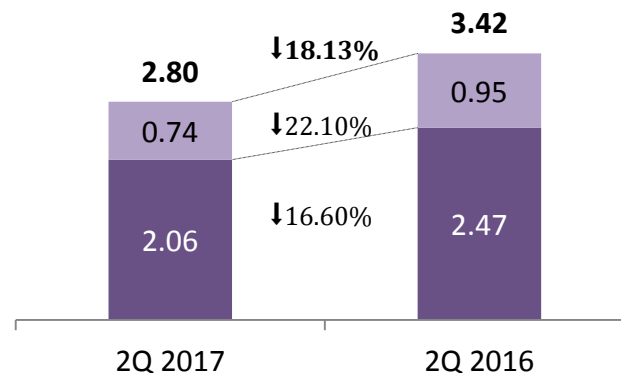
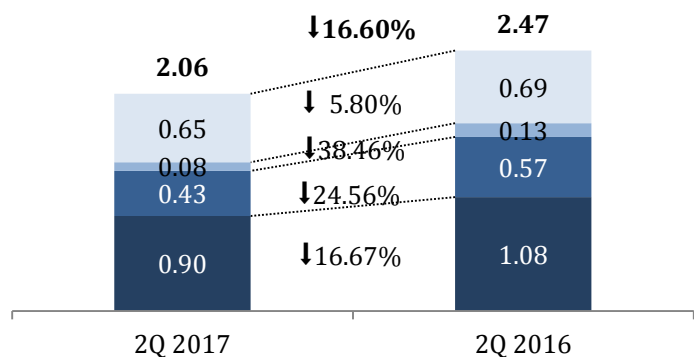
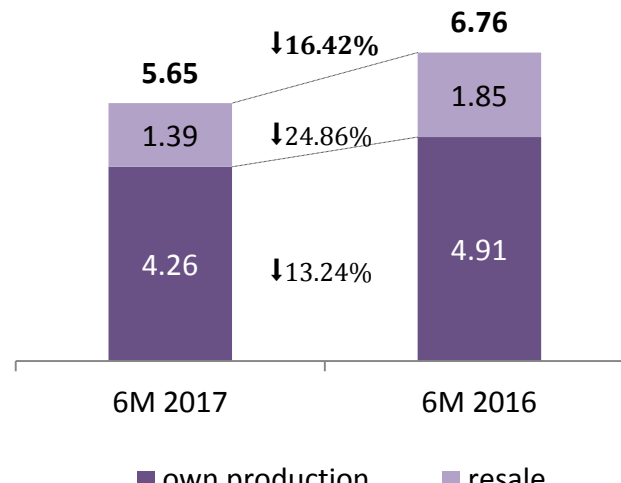
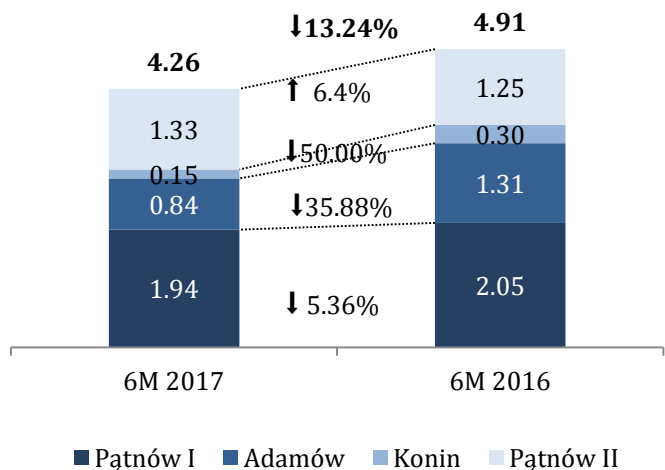
[TWh]



## NET PRODUCTION<sup>(1)</sup>

## SALE<sup>(1)</sup>

<sup>(1)</sup> In addition to the figures presented in the graph, additionally, in the 6 months of 2016, 0.04 TWh of electricity was generated as part of the production of blocks 1 and 2 in the Pątnów I power plant during the investment period, including in the second quarter 2016 0.00 TWh.



The decline in production occurred in both analyzed periods. In Q2 2017, the fall was related to all power plants, with the greatest impact on Adamów power plants -> less mining in PAK KWB Adamów and Konin power plants -> no production from the biomass block. Market conditions did not encourage to maximize production in Q2 2017. External factors such as operators' actions and geological factors in mines determines the locations of production between power plants.

The drop in sales both in the volume of own production and the energy from resale. The recent decrease in trading activity was mainly determined by the lower turnover on the energy market.

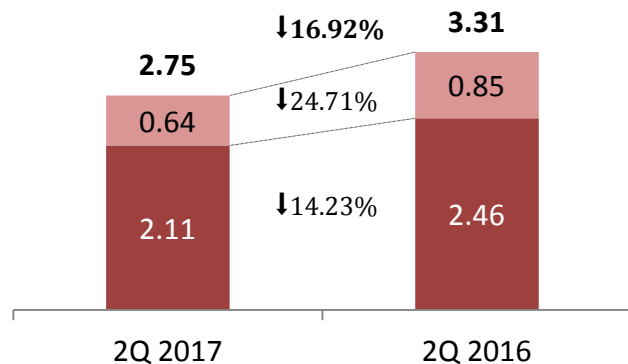
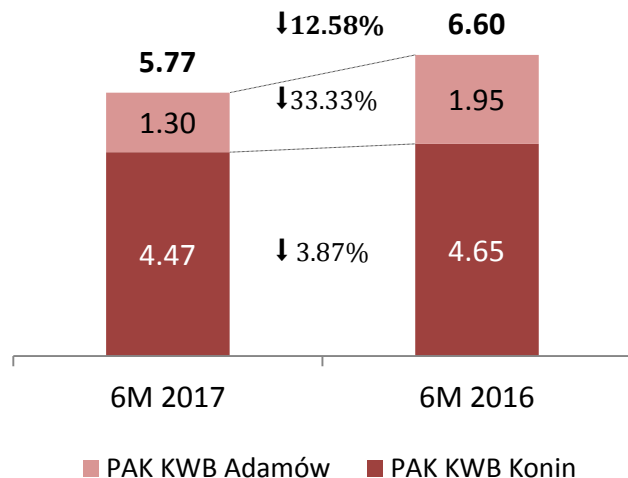
Investment production / sale of Pątnów I – production / sale of electricity from units 1 and 2 in Pątnów I power plant before the completion of the modernisation and prior to commissioning of units (in the period from 2Q 2015 to 1Q 2016).

# Lignite consumption and CO<sub>2</sub> emission

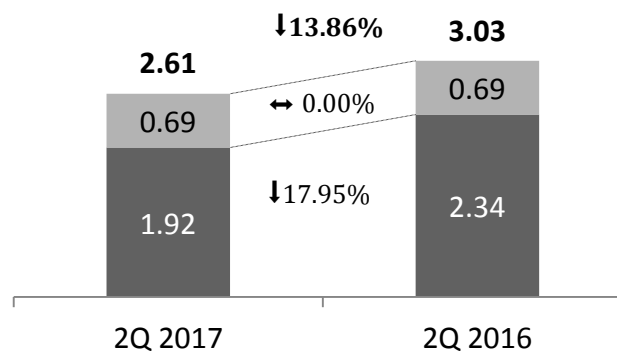
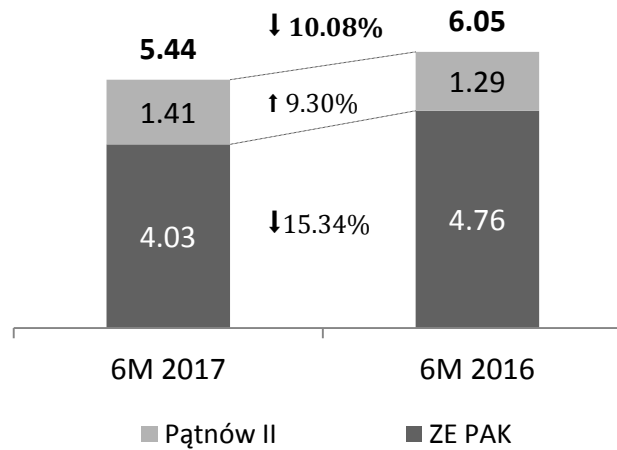
[tonnes million]



## LIGNITE CONSUMPTION<sup>(1)</sup>



## EMISSION OF CO<sub>2</sub><sup>(2)</sup>



(1) In addition to the figures presented in the graph, additionally, in the 6 months of 2016, 0.05 million tons of lignite were used for the production of blocks 1 and 2 in Pątnów I power plant during the investment period, including in the second quarter 2016 0.00 TWh

(2) In addition to the figures presented in the graph, additionally, in the six months of 2016, 0.04 million tonnes of CO<sub>2</sub> were generated for the production of Blocks 1 and 2 in the Pątnów I Power Plant during the investment period, including in the second quarter of 2016 0.00 TWh

Carbon consumption and CO<sub>2</sub> emissions data for the first half of 2017 show a decrease in carbon consumption and lower emissions as a result of lower volumes of energy produced compared to the same period of the previous year. The dynamics of the decrease in consumption and emissions was higher in Q2 2017 than in Q1 2017 and the first half of the year.

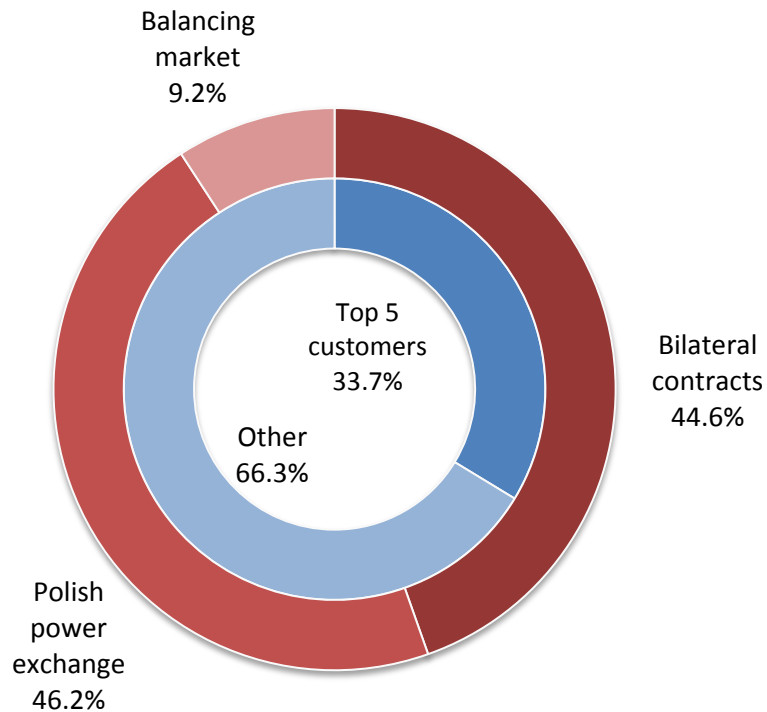
The Group used 0.04 million tonnes of free CO<sub>2</sub> allowances in the first half of 2017 according to 0.05 million tonnes used in the same period last year. - The Group acquired 99.3% of CO<sub>2</sub> emission allowances on the market in 6M 2017.

# Sale of electricity breakdown

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

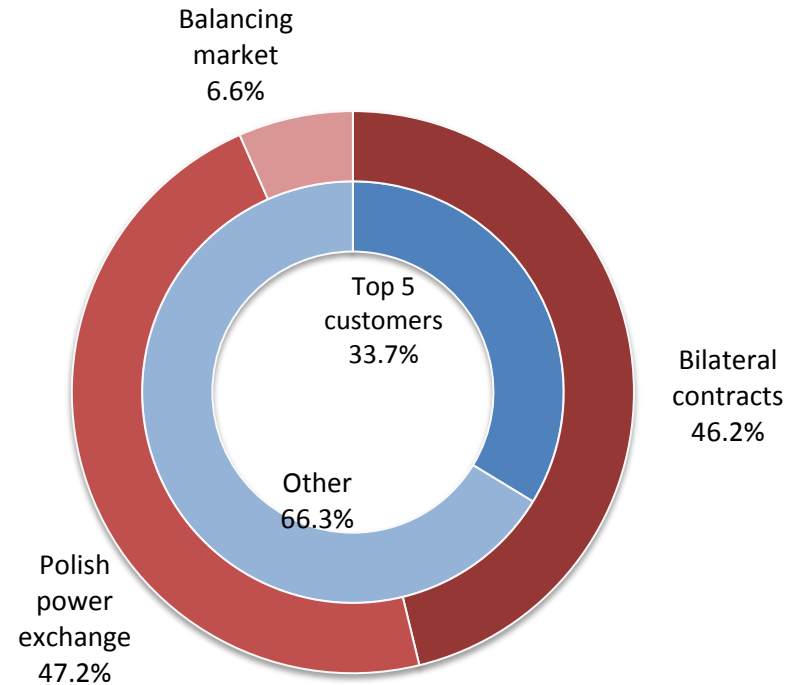


## 6M 2017



■ by customers ■ by market type

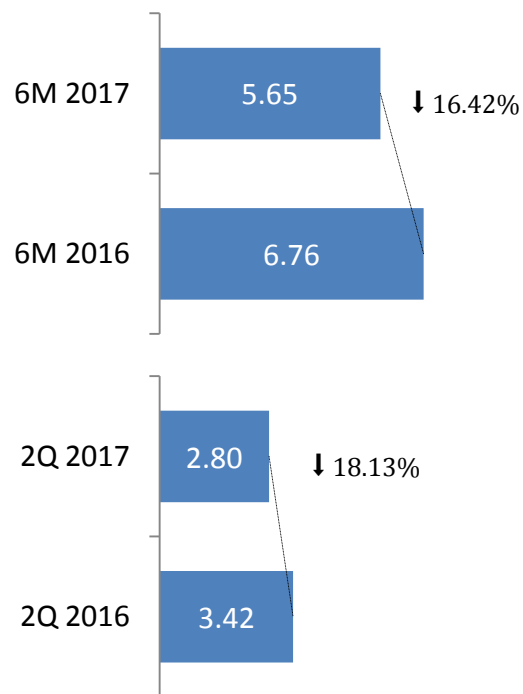
## 6M 2016



■ by customers ■ by market type

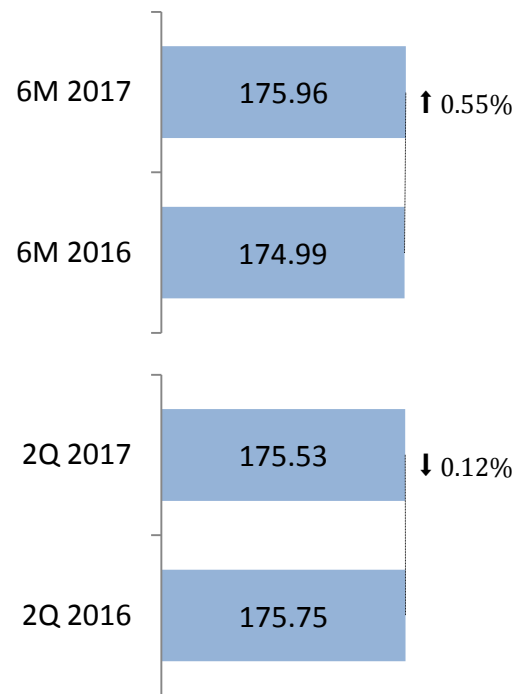
## Sprzedaż energii<sup>(1)</sup>

[TWh]



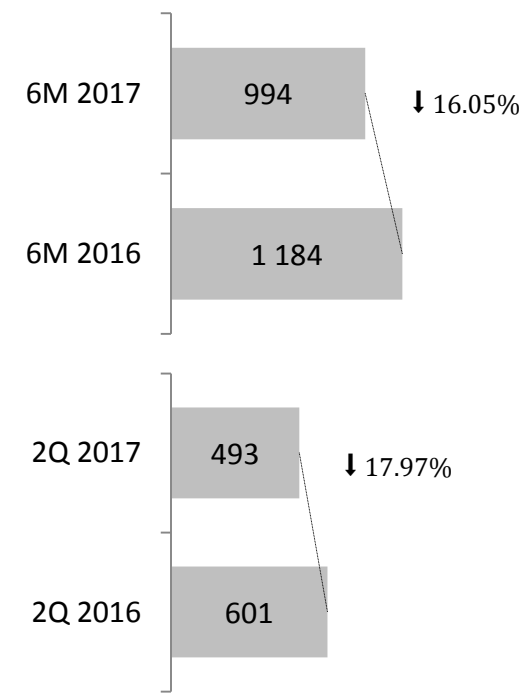
## Średnie ceny sprzedaży<sup>(2)</sup>

[PLN/MWh]



## Przychody

[mln PLN]



<sup>(1)</sup> Sales of electricity from own production and resold on the market.

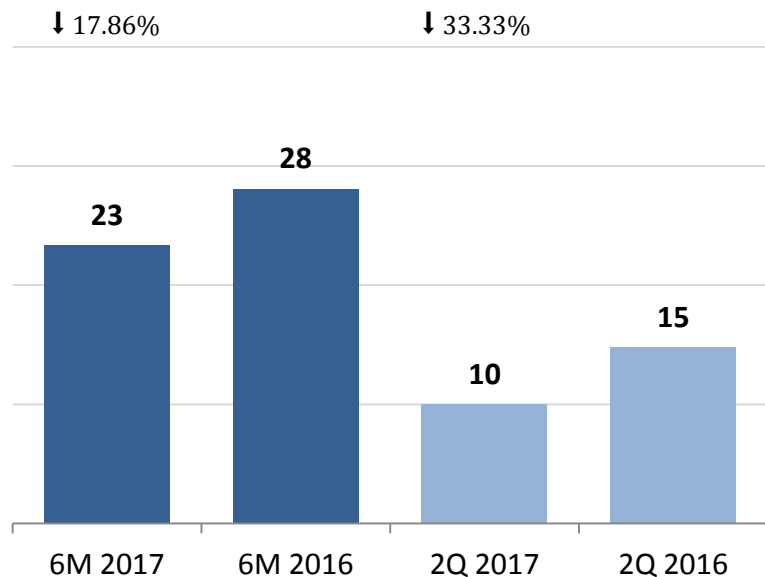
<sup>(2)</sup> Average price calculated as sales revenues (from own production of electricity, electricity from resale and system services) divided by sales volume.

# Capex on fixed assets and intangible assets

(excluding CO<sub>2</sub>)

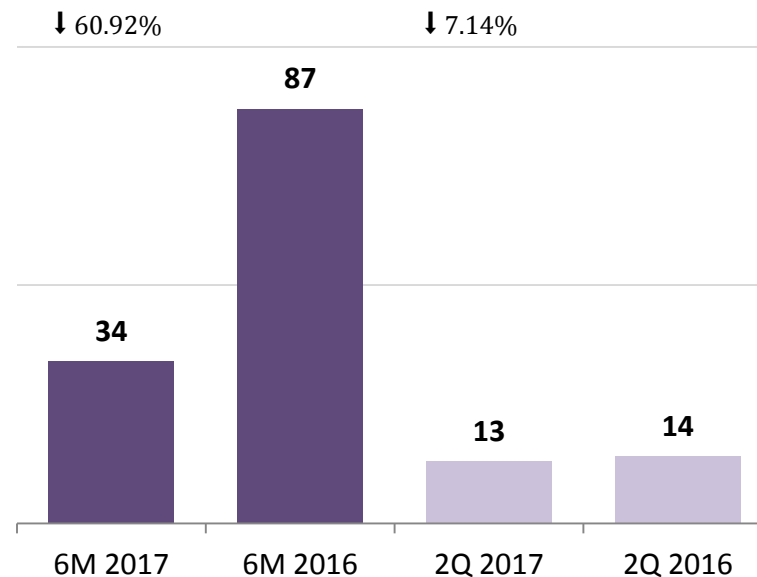


## CAPEX [m PLN]



In terms of investment activities, the Group focuses on maintaining its current assets and their failure-free work.

## EXPENDITURE [m PLN]



The higher expenses for 6M 2016 are the effect of the settlement of expenditures for 2015 on the modernization of blocks 1-2 in Pątnów I power plant.

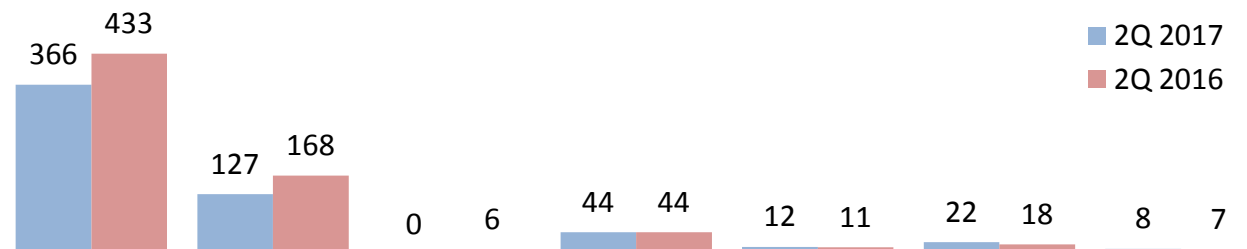
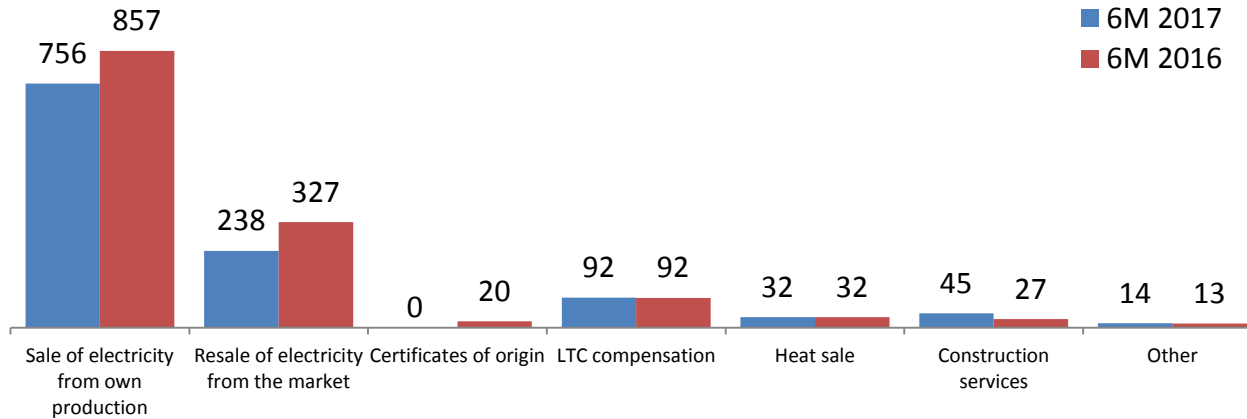
# FINANCIAL DATA

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# Revenues

[PLN million]



## Reasons for changes in key positions:

Lower total revenue from electricity sales. A slightly higher price of energy sales in 6M 2017 did not compensate for the decline in volume of both own-generation and volume of trade electricity. In Q2 2017, both volume and sales price decreased as compared to Q2 2016

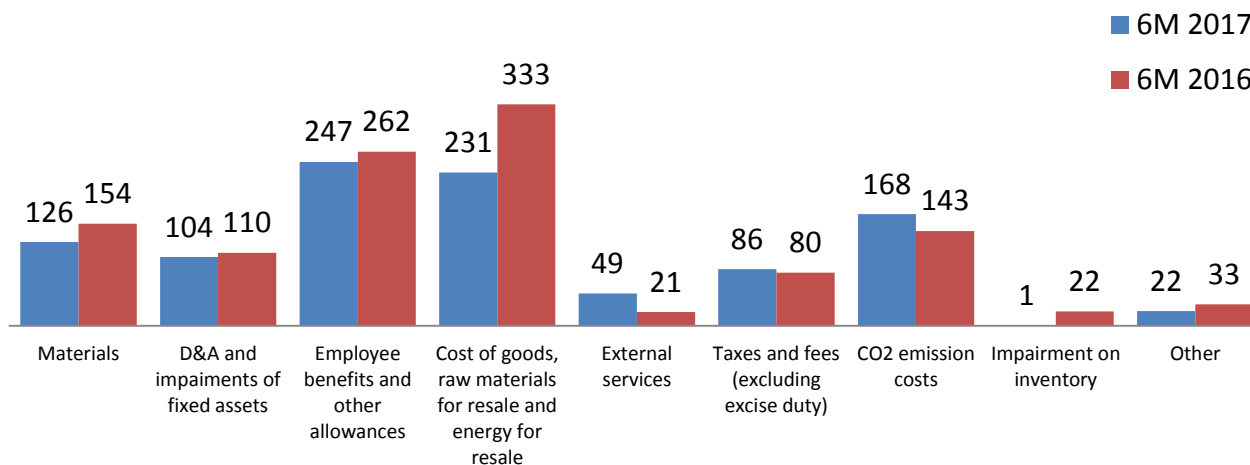
Due to the sharp decline in the prices of green certificates in 6M 2017, biomass production has been halted and no revenue from new green certificates has been reported. Green certificates were sold from stocks created in earlier periods. Revenues from cogeneration property rights - red certificates were made.

Compensation for the termination of LTCs was at a comparable level. Like revenue associated with the sale of heat.

In 6M 2017, revenues from construction services contracts increased as a result of increased involvement of repair companies in favor of external entities.

# Costs by type

[PLN million]



## Reasons for changes in key positions:

Lower material consumption costs mainly due to the lack of biomass costs.

Lower D&A refers to the mining segment: no depreciation of one of the open pits (Kozmin) closed in 2016, the end of last year's amortization of the scrapping asset.

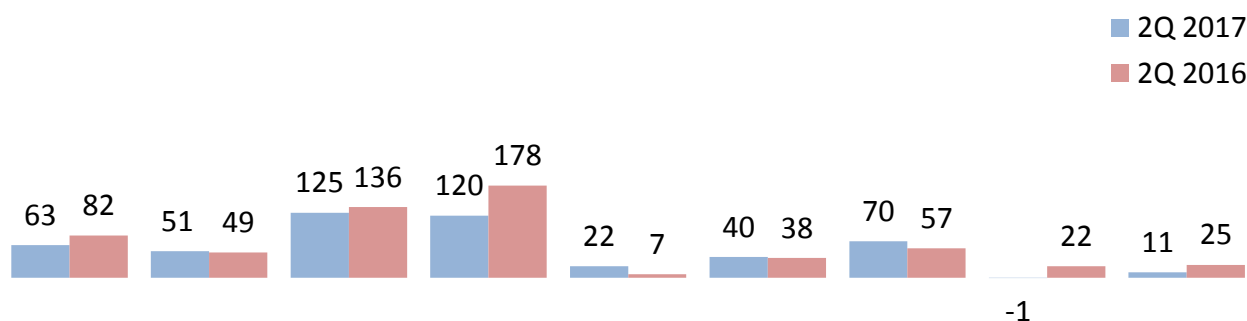
The decrease in the cost of employee benefits resulting from lower average employment.

Lower cost of goods, raw materials for resale mainly due to the lower scale of trading activities (lower volume of traded energy).

Higher costs of outsourced services as a result of greater involvement of one of the repair companies in the execution of contracts for external customers and higher service costs.

The increase in taxes and charges resulting from the increase of the levy on land excluded from agricultural and forestry production (the larger area covered by fees).

The cost of CO2 emissions shown in costs by type for 6M 2016 does not account for a portion of the cost of PLN 20m shown in the change in inventories. Hence, for comparative purposes, the full costs for 6M 2016 amounted to PLN 163m. Growth in 6M 2017 due to a higher EUA purchase price (especially in Q1 2017).



Despite the further decline in prices of green certificates, the write-off value at the end of the first half of 2017 was significantly lower than in the corresponding period -> halted biomass production and successive reduction of green certificates.



# EBITDA 6M 2017

[m PLN]



	6M 2017	6M 2016
<b>Sales revenue</b>	<b>1 178</b>	<b>1 368</b>
Change %	(13,89)%	
Cost of goods sold	(979)	(1 107)
<b>Gross profit</b>	<b>199</b>	<b>260</b>
Margin %	16,89%	19,01%
Other operating income	9	11
Selling and distribution expenses	(2)	(2)
Administrative expenses	(57)	(48)
Other operating expenses	(2)	(2)
<b>EBITDA<sup>(1)</sup></b>	<b>251</b>	<b>329</b>
Margin %	21,31%	24,05%
<b>EBIT<sup>(2)</sup></b>	<b>147</b>	<b>219</b>
Margin %	12,48%	16,01%

(1) **EBITDA lower by 78 m PLN (-23.71%) -> after bringing to comparability lower by 99 m PLN (-28.21%)**

*comparable EBITDA for 6M 2016 amounted to 351 m PLN -> value of 329 m PLN is the result one-off related to valuation of green certificates on stock (-22)*

*comparable EBITDA for 6M 2017 was 252 m PLN -> value of 251 m PLN is a result of one-off related to valuation of green certificates on stock (-1)*

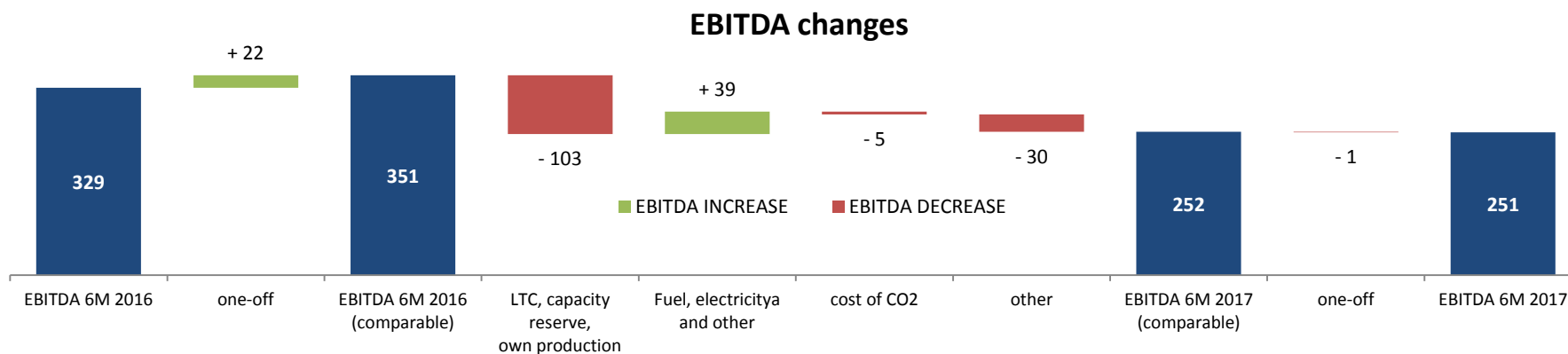
(-103) lower revenues from own-generation electricity, higher system services and capacity reserve, lower revenues from certificates, lower result from trading and higher LTC compensations,

(+39) lower cost of fuel (biomass, heating oil), electricity (in mines) and other materials

(-5) higher cost of CO<sub>2</sub>

(-30) lower employee benefits (decrease in average staff by 413), higher taxes and charges, higher other costs of current operations and external services and lower result on other operational activities

(2) **EBIT lower by PLN 72m (-32.88%)**

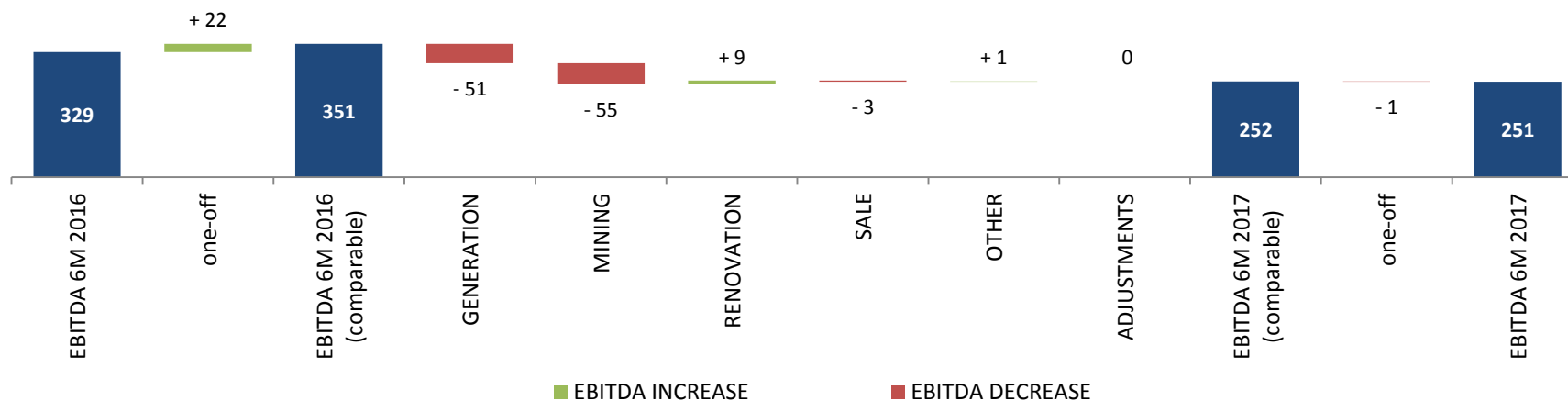


# EBITDA 6M 2017 by segments

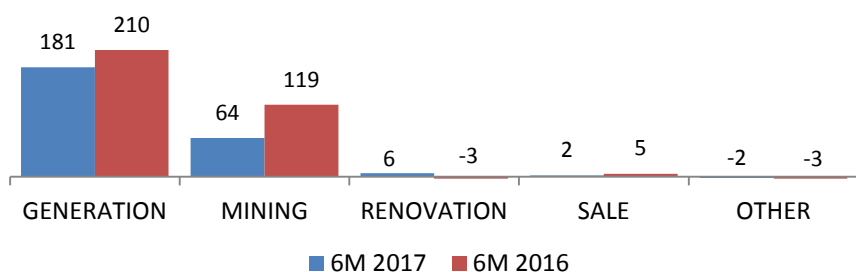
[m PLN]



## EBITDA changes



## EBITDA



Main reasons for EBITDA changes in segments:

Generation:

- (-103) lower revenues from own-generation electricity, higher revenues from system services and capacity reserve and lower revenues from certificates, lower result on trading and higher revenues from LTC compensations
- (+54) lower cost of fuel and other materials
- (-5) higher cost of CO<sub>2</sub>
- (+2) lower cost of employee benefits and higher result on other operational activities

Mining:

- (-21) lower revenues from lignite
- (+5) lower cost of electricity
- (-39) higher cost of activities related to other materials, external services, higher taxes and charges and changes in provisions related to mining activities

Renovation:

- (+9) higher share of sale to external customers -> higher increase of revenues compare to costs

Sale:

- (-3) lower scope of trading activities

# Consolidated P&L for the 6M 2017 by segments



m PLN	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	837	3	50	284	4	-	1 178
<i>External sale revenues %</i>	<i>83,04%</i>	<i>0,70%</i>	<i>30,49%</i>	<i>100,00%</i>	<i>8,16%</i>	<i>0,00%</i>	<i>100,00%</i>
Sale revenues between segments	172	424	114	-	45	(754)	-
<b>Sale revenues</b>	<b>1 008</b>	<b>427</b>	<b>164</b>	<b>284</b>	<b>49</b>	<b>(754)</b>	<b>1 178</b>
Cost of goods sold	(872)	(385)	(151)	(280)	(49)	757	(979)
<b>Gross profit (loss)</b>	<b>136</b>	<b>42</b>	<b>13</b>	<b>4</b>	<b>-</b>	<b>3</b>	<b>199</b>
<i>Margin %</i>	<i>13,49%</i>	<i>9,84%</i>	<i>7,93%</i>	<i>1,41%</i>	<i>-</i>	<i>(0,40)%</i>	<i>16,89%</i>
<b>EBITDA</b>	<b>181</b>	<b>64</b>	<b>6</b>	<b>2</b>	<b>(2)</b>	<b>1</b>	<b>251</b>
<i>Margin %</i>	<i>17,96%</i>	<i>14,99%</i>	<i>3,66%</i>	<i>0,70%</i>	<i>(4,08)%</i>	<i>(0,13)%</i>	<i>21,31%</i>
<b>EBIT</b>	<b>118</b>	<b>24</b>	<b>3</b>	<b>2</b>	<b>(3)</b>	<b>4</b>	<b>147</b>
<i>Margin %</i>	<i>11,71%</i>	<i>5,62%</i>	<i>1,83%</i>	<i>0,70%</i>	<i>(6,12)%</i>	<i>(0,53)%</i>	<i>12,48%</i>
<b>Net profit (loss)</b>	<b>92</b>	<b>11</b>	<b>2</b>	<b>1</b>	<b>(3)</b>	<b>1</b>	<b>104</b>
<i>Margin %</i>	<i>9,13%</i>	<i>2,58%</i>	<i>1,22%</i>	<i>0,35%</i>	<i>(6,12)%</i>	<i>(0,13)%</i>	<i>8,83%</i>

# EBITDA 2Q 2017

[m PLN]



	2Q 2017	2Q 2016
<b>Sales revenue</b>	<b>578</b>	<b>687</b>
Change %	(15.87)%	
Cost of goods sold	(480)	(564)
<b>Gross profit</b>	<b>98</b>	<b>124</b>
Margin %	16.96%	18.05%
Other operating income	4	4
Selling and distribution expenses	(1)	(1)
Administrative expenses	(25)	(20)
Other operating expenses	(1)	(1)
<b>EBITDA<sup>(1)</sup></b>	<b>126</b>	<b>153</b>
Margin %	21.80%	22.27%
<b>EBIT<sup>(2)</sup></b>	<b>75</b>	<b>105</b>
Margin %	12.98%	15.28%

(1) **EBITDA lower by 27 m PLN (-17.65%) -> after bringing to comparability lower by 49 m PLN (-28.00%)**

*comparable EBITDA for 2Q 2016 was 175 m PLN -> value of 153 m PLN is a result of valuation of green certificates on stock (-22)*

(-58) lower revenues from own generation electricity, higher revenues from system services and capacity reserve, lower revenues from certificates, higher result on trading

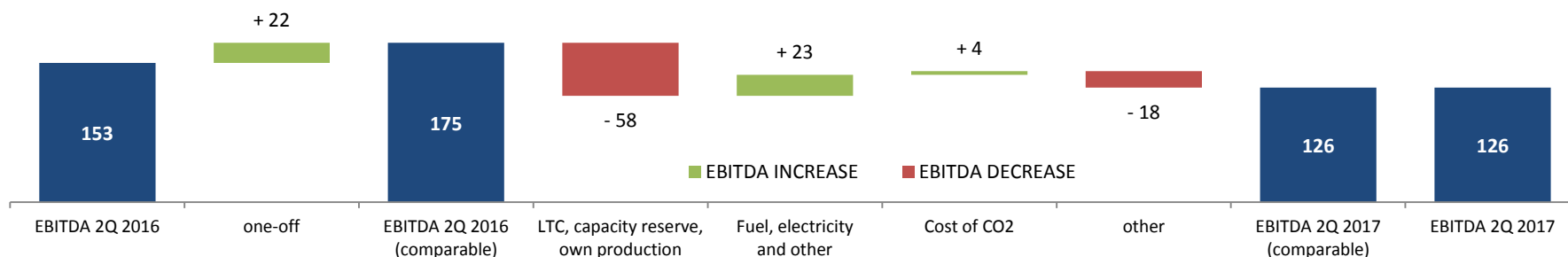
(+23) lower costs of fuel (biomass, heating oil), electricity (in mines) and other materials

(+4) lower cost of CO<sub>2</sub>

(-18) lower costs of employee benefits, higher costs of current activities ( among others: other materials, external services, tax and charges) and higher result on other operational activities

(2) **EBIT lower by 20 m PLN (-19.05%)**

## EBITDA changes

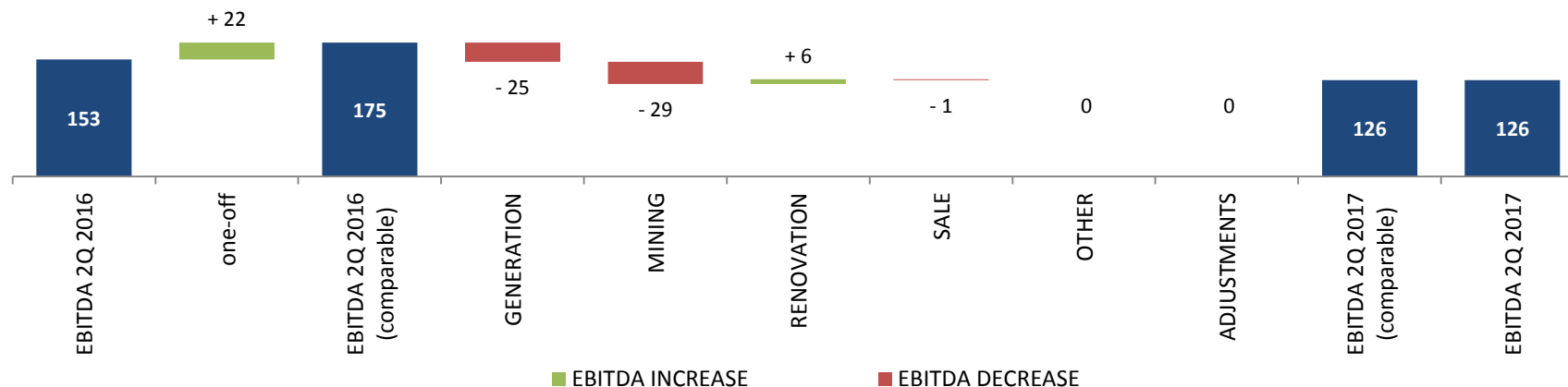


# EBITDA 2Q 2017 by segments

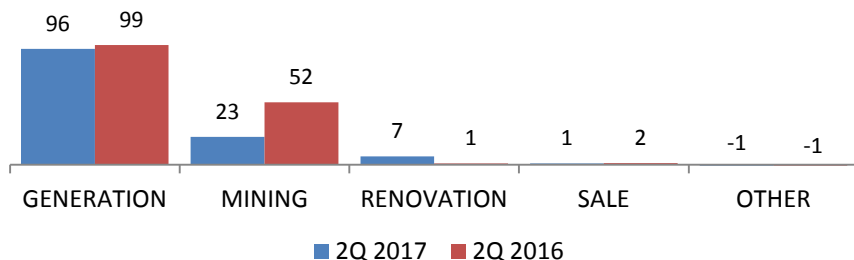
[m PLN]



## EBITDA changes



## EBITDA



### Main reasons for EBITDA changes in segments:

#### Generation:

- (-58) lower revenues from own generation of electricity, higher revenues from system services and capacity reserve, lower revenues from green certificates, higher result on trading
- (+26) lower cost of fuel (lignite, biomass, heating oil) and other materials
- (+4) lower cost of CO<sub>2</sub>
- (+3) higher result on other operational activities

#### Mining:

- (-9) lower revenues from lignite
- (+2) lower costs of electricity
- (-22) higher costs of other materials, external services, taxes and charges and changes in provisions related to mining activities

#### Renovation and others:

- (+6) higher sale to external customers -> revenues dynamics higher than costs

#### Sale:

- (-1) lower scope of activity

# Consolidated P&L for the 2Q 2017 by segments



PLN million	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	408	2	25	141	2	-	578
<i>External sale revenues %</i>	<i>82,93%</i>	<i>0,96%</i>	<i>29,76%</i>	<i>100,00%</i>	<i>8,33%</i>	<i>0,00%</i>	<i>100,00%</i>
Sale revenues between segments	84	208	58	-	23	-372	-
<b>Sale revenues</b>	<b>492</b>	<b>209</b>	<b>84</b>	<b>141</b>	<b>24</b>	<b>-372</b>	<b>578</b>
Cost of goods sold	(419)	(198)	(74)	(138)	(24)	374	-480
<b>Gross profit (loss)</b>	<b>73</b>	<b>11</b>	<b>10</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>98</b>
<i>Margin %</i>	<i>14,84%</i>	<i>5,26%</i>	<i>11,90%</i>	<i>1,42%</i>	<i>-</i>	<i>(0,54)%</i>	<i>16,96%</i>
<b>EBITDA</b>	<b>96</b>	<b>22</b>	<b>7</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>126</b>
<i>Margin %</i>	<i>19,51%</i>	<i>10,53%</i>	<i>8,33%</i>	<i>0,71%</i>	<i>(4,17)%</i>	<i>-</i>	<i>21,80%</i>
<b>EBIT</b>	<b>65</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>(1)</b>	<b>2</b>	<b>75</b>
<i>Margin %</i>	<i>13,21%</i>	<i>1,44%</i>	<i>5,95%</i>	<i>0,71%</i>	<i>(4,17)%</i>	<i>(0,54)%</i>	<i>12,98%</i>
<b>Net profit (loss)</b>	<b>53</b>	<b>(2)</b>	<b>4</b>	<b>-</b>	<b>(1)</b>	<b>-7</b>	<b>48</b>
<i>Margin %</i>	<i>10,77%</i>	<i>(0,96)%</i>	<i>4,76%</i>	<i>-</i>	<i>(4,17)%</i>	<i>1,88%</i>	<i>8,30%</i>

# Financial activities, taxation and net profit

[PLN million]



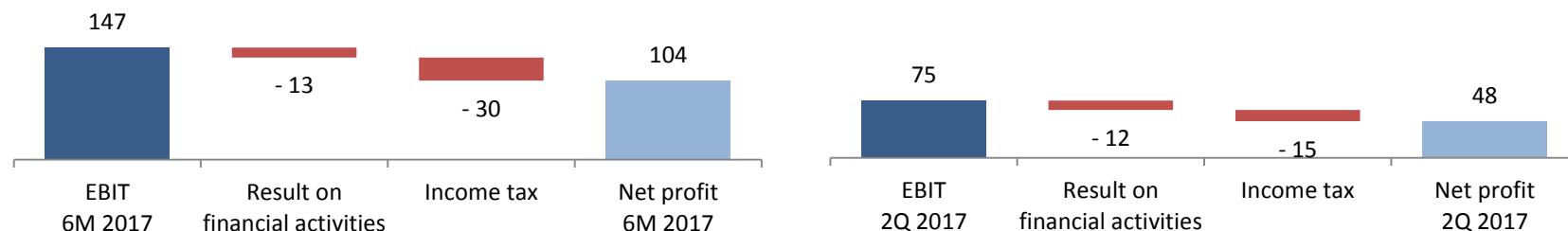
	6M 2017	6M 2016	2Q 2017	2Q 2016
<b>EBIT</b>	<b>147</b>	<b>219</b>	<b>75</b>	<b>105</b>
Financial income <sup>(1)</sup>	13	5	1	1
Financial costs <sup>(2)</sup>	(26)	(46)	(13)	(31)
<b>Gross profit</b>	<b>134</b>	<b>178</b>	<b>63</b>	<b>75</b>
Income tax (taxation)	(30)	(38)	(15)	(10)
<i>Effective tax rate</i>	22.39%	21.35%	23.81%	13.33%
<b>Net profit (loss) for the period</b>	<b>104</b>	<b>140</b>	<b>48</b>	<b>65</b>
<i>Margin %</i>	8.83%	10.23%	8.30%	9.46%

(1) Financial revenues for 6M 2017 higher because of exchange gains (+8).

(2) Financial costs for 6M 2017 lower mainly due to lower interest, fees and charges (-6) and lower negative exchange differences (-14).

Exchange differences positive tendency stronger in 1Q 2017.

## EBIT --> zysk netto

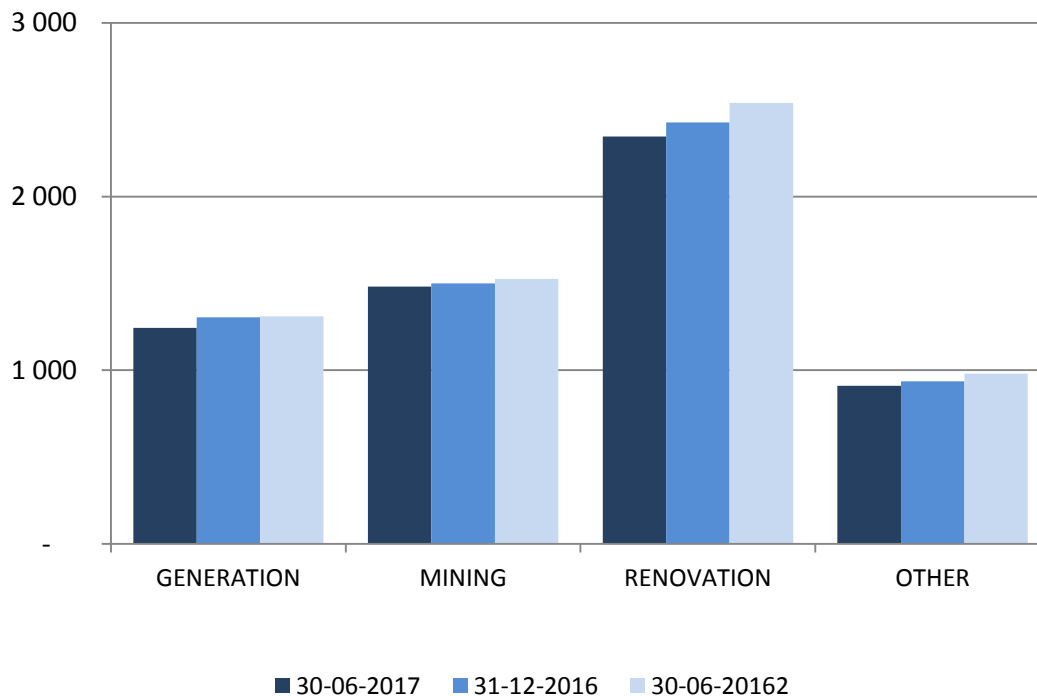


# Employment

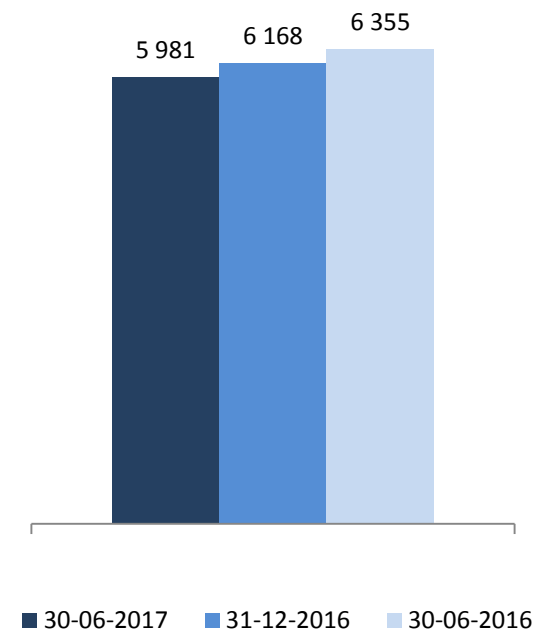
[full time]



## BY SEGMENTS



## TOTAL



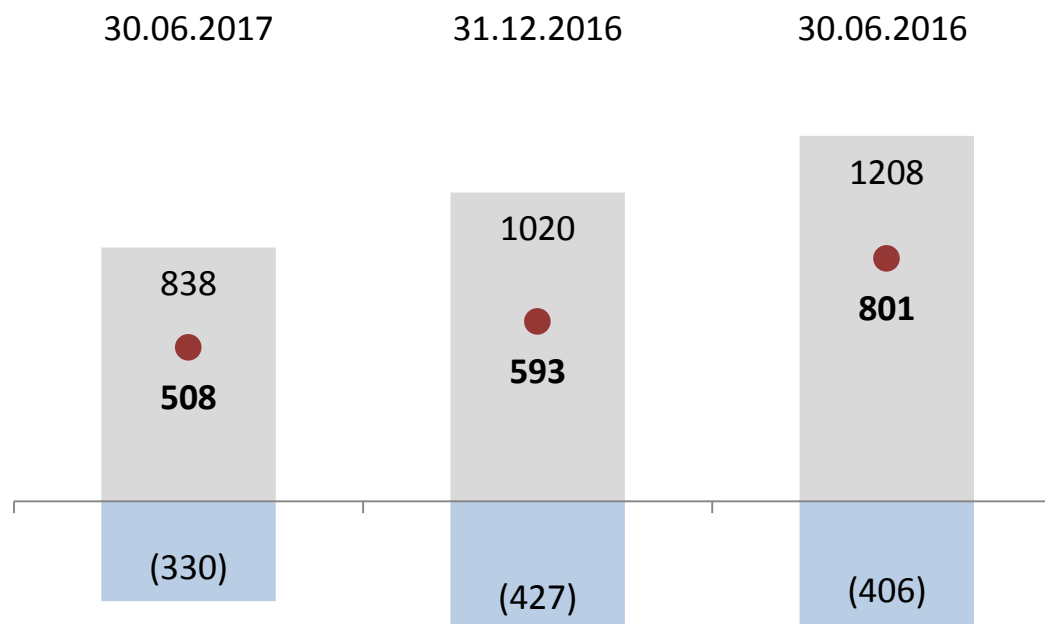
Employment trends have not changed. The company adjusts its employment structure to reduce its scale of operations in 2018, with the completion of the Adamów power plant.



# Financial indebtedness



## Net debt [m PLN]



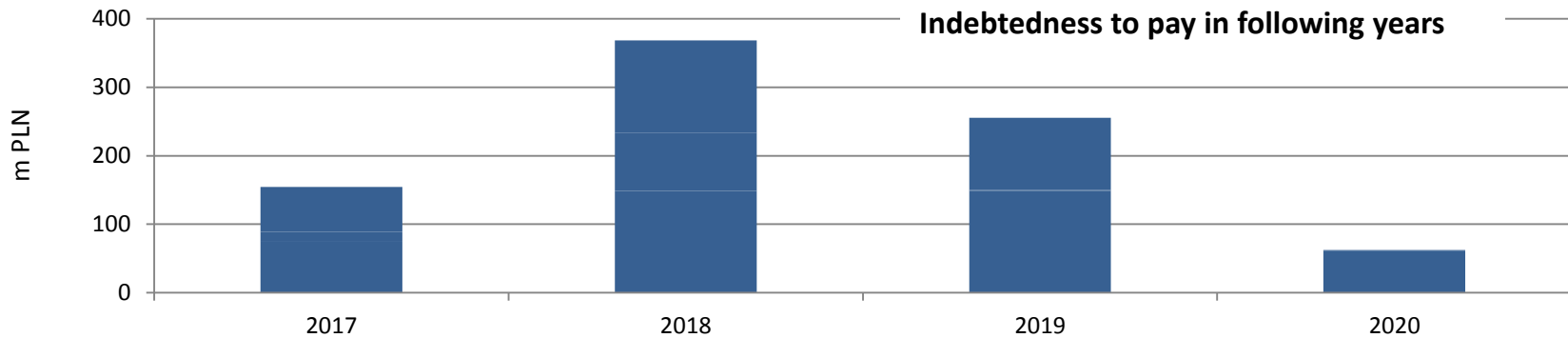
- Cash and cash equivalents <sup>(1)</sup>
- Interest bearing loans, borrowings and leases
- Net debt

## Net debt / EBITDA

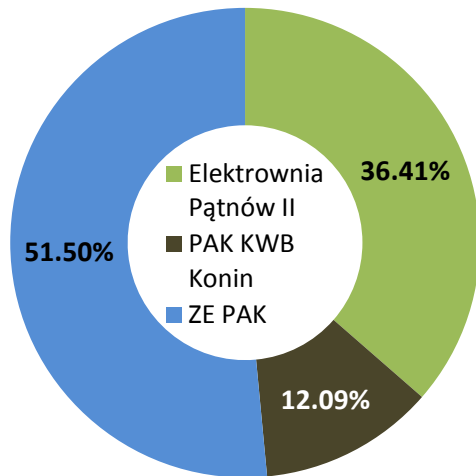
30.06.2017	0.99
31.12.2016	1.00
30.06.2016	1.34

<sup>(1)</sup> Cash and cash equivalents from consolidated statement of financial position and other short-term financial assets

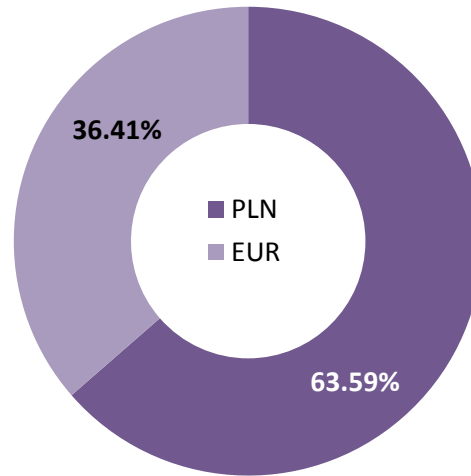
# Financial indebtedness structure<sup>(1)</sup>



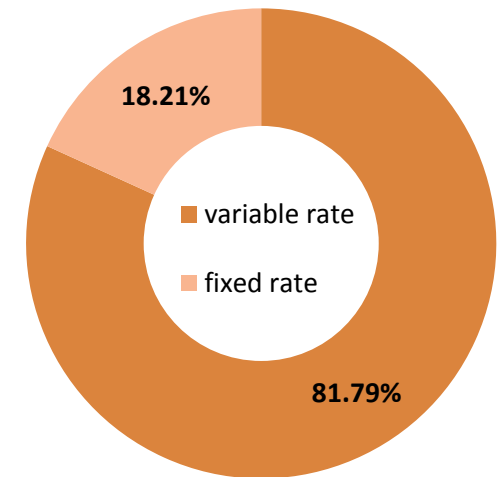
**Indebtedness structure by debtor**



**Indebtedness structure by currency**



**Indebtedness structure by interest rate**



(1) Indebtedness of main Group companies, excluding 1.7 m PLN indebtedness of other Group's companies.

Indebtedness in EUR calculated using NBP average exchange rate as of 30.06.2017.

# Consolidated cash flow

[PLN million]



	6M 2017	6M 2016	2Q 2017	2Q 2016
<b>Gross profit (loss)</b>	<b>134</b>	<b>178</b>	<b>63</b>	<b>75</b>
depreciation and amortization	98	103	49	46
profit/loss on investing and financial activities	8	35	9	26
changes in working capital	13	83	44	46
income tax	4	(13)	(2)	(4)
purchase of EUA <sup>(1)</sup>	(131)	(188)	(24)	(46)
other	(2)	0	(3)	(0)
<b>Net cash flow from operational activities</b>	<b>124</b>	<b>199</b>	<b>136</b>	<b>142</b>
(inflows/outflows) of investments in property, plant and equipment and intangible assets <sup>(2)</sup>	(34)	(87)	(13)	(14)
other	4	7	5	1
<b>Net cash flow from investing activities</b>	<b>(30)</b>	<b>(80)</b>	<b>(8)</b>	<b>(12)</b>
inflows of credits, loans, leases and securities	9	3	9	3
payment of credits, loans, leases and securities <sup>(3)</sup>	(177)	(155)	(78)	(78)
interest paid	(19)	(25)	(9)	(12)
dividend paid	-	-	-	-
other	(0)	(1)	0	(0)
<b>Net cash flow from financial activities</b>	<b>(187)</b>	<b>(177)</b>	<b>(77)</b>	<b>(87)</b>
change in cash and cash equivalents	(93)	(59)	51	43
cash and cash equivalents at the beginning of the period	349	383	205	282
<b>Cash and cash equivalents at the end of the period</b>	<b>255</b>	<b>325</b>	<b>255</b>	<b>325</b>

- (1) In 6M 2016, the Group purchased more CO2 than was emitted (PLN 51m was spent for future periods). The reverse situation took place for 6M 2017 - the emission was partly settled with expenses from previous periods, hence the expenses in the period were lower.
- (2) The higher expenses for 6M 2016 are, among others the effect of the settlement of expenditures for 2015 on the modernization of the 1-2 blocks in Pątnów I power plant
- (3) The increase in 6M 2017 compared to 6M 2016 results from the higher payments in the repayment schedule of one of the loans (the effect already visible in the first quarter of 2017)

# Questions and answers

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# Disclaimer

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