



14 November 2017

# Zespół Elektrowni Pątnów-Adamów-Konin SA

## Third quarter 2017 Results



# ZE PAK Group – 9M 2017 Summary



Key operational and financial data	9M 2017	Change y/y
Sale of electricity <sup>(1)</sup> :	8.78 TWh	-15.25%
• electricity from own production <sup>(1)</sup> :	6.57 TWh	-11.69%
• electricity from resale <sup>(1)</sup> :	2.21 TWh	-24.31%
Achieved average electricity sale price:	176.45 zł/MWh	+1.40%
Sale revenues:	1 813 mln zł	-11.73%
EBITDA:	392 mln zł	-17.12%
Net results:	170 mln zł	-22.37%
CAPEX:	62 mln zł	41.86%
Indebtedness:	742 mln zł	-31.55%
Cash <sup>(2)</sup> :	409 mln zł	-23.69%
Net debt / EBITDA:	0.65 x	-25.29%

<sup>(1)</sup> Corresponding data for 9M 2016 including investment sale from 1 and 2 units in Pątnów I power plant, which was 0.04 TWh.

<sup>(2)</sup> Cash and cash equivalents and other financial short-term assets.

# ZE PAK Group – 3Q 2017 Summary



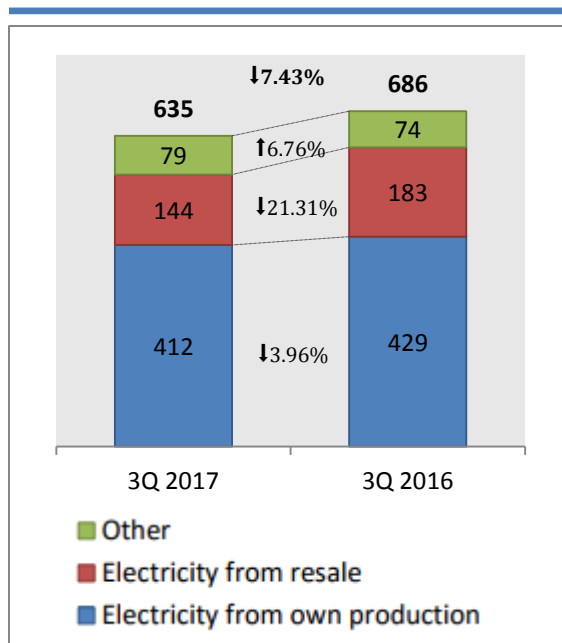
Key operational and financial data	3Q 2017	Change y/y
Sale of electricity:	3.13 TWh	-12.08%
• electricity from own production:	2.31 TWh	-7.23%
• electricity from resale:	0.82 TWh	-23.36%
Achieved average electricity sale price:	177.33 zł/MWh	2.98%
Sale revenues:	635 mln zł	-7.43%
EBITDA:	141 mln zł	-2.08%
Net result:	66 mln zł	-16.45%
CAPEX:	39 mln zł	153.33%

# ZE PAK Group – 3Q 2017 Summary

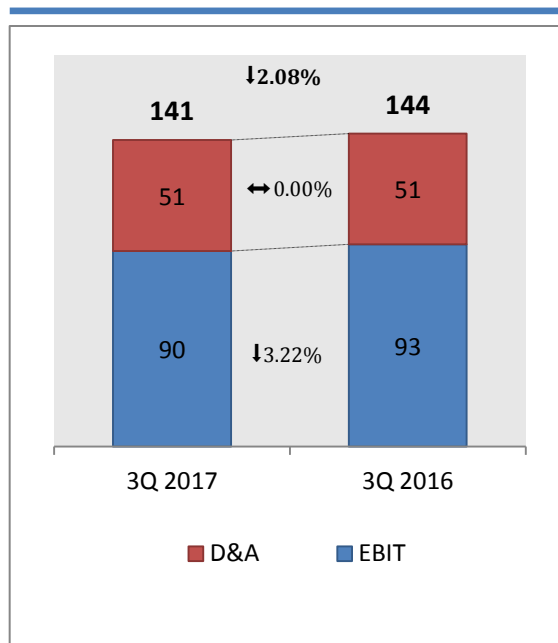
[PLN million]



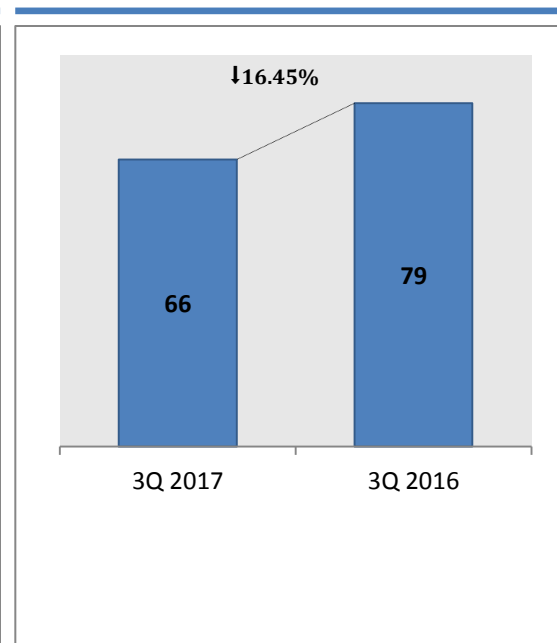
## Revenues



## EBITDA



## Net results



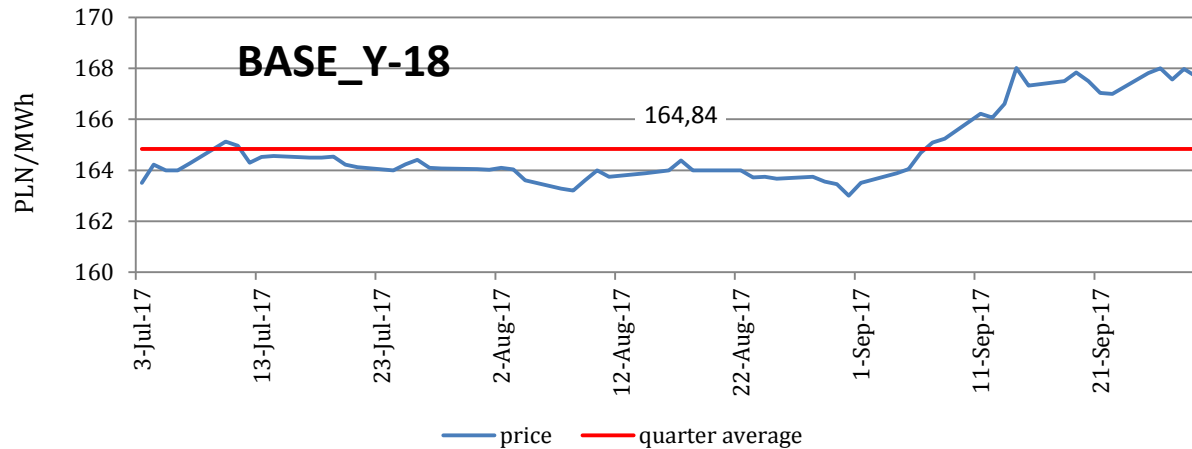
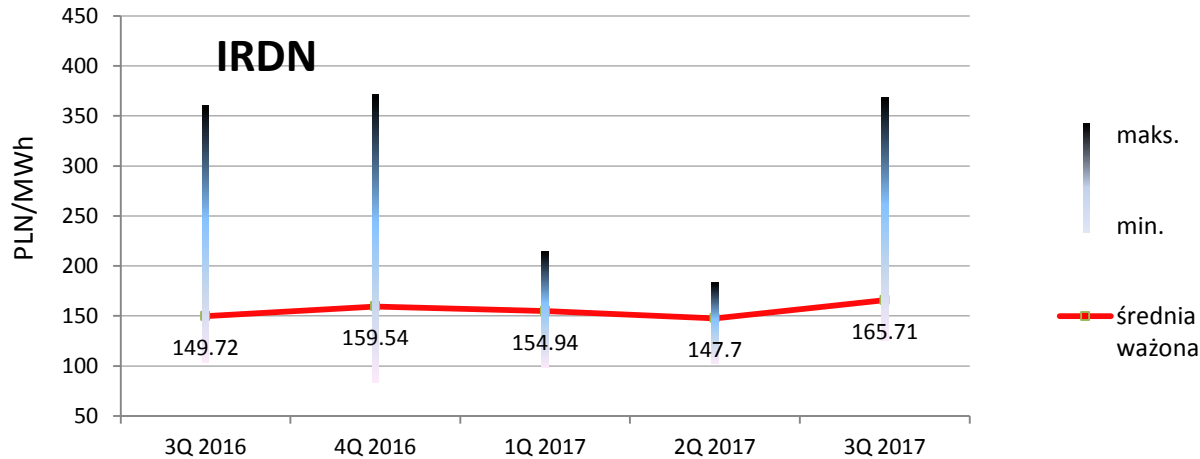
In terms of financial results, Q3 was the best for the Group so far in 2017 which resulted from the volume of produced energy higher in I and II quarter, and lower purchase price of CO2. The results were negatively affected by one-off events in the form of a need to increase the reclamation reserve, which decreased the gross result by PLN 46 million and net result by PLN 38 million.

# SELECTED ELECTRICITY MARKED DATA

---



# Electricity prices

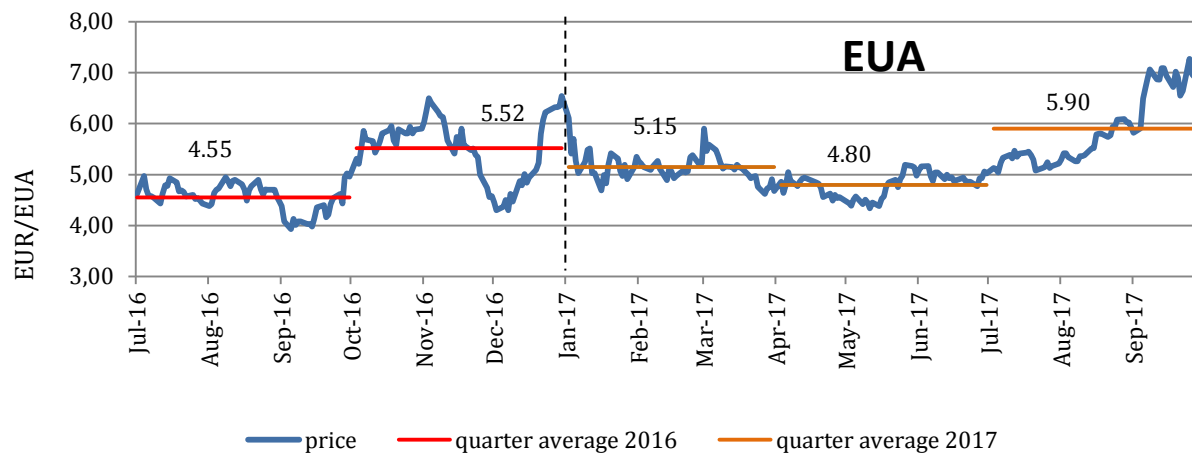


The level of 165.71 PLN/MWh means an increase of quarter weighted average electricity price in the third quarter (day ahead index on TGE) by 15.99 PLN, i.e. 10,7% higher than in the third quarter and close to 12.2% higher than in II quarter 2017. Volatility of prices on a day ahead index was higher in August and September. Domestic electricity consumption increased in the third quarter by 2.6% compared to III quarter 2016.

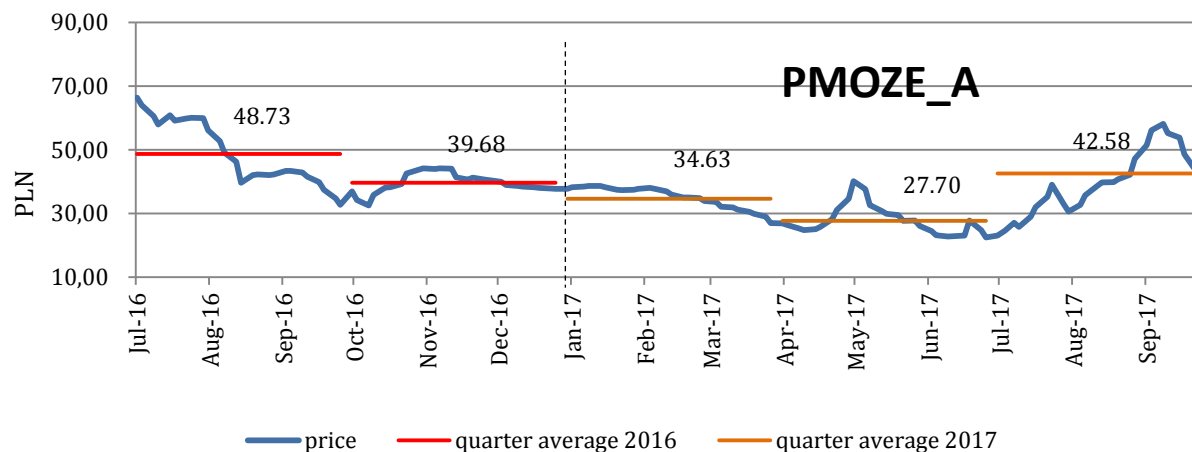
In the third quarter 2017, in July and August, the BASE\_Y-18 reference term contract was characterized by a slight volatility. A clear upward trend was noted just in the beginning of September. The increases can be related to increase of coal prices and increase of CO2 emission allowances. The third quarter 2017 ended with quotations near the maximum levels close to 168.0 PLN / MWh. The arithmetic average of BASE\_Y-18 daily settlement prices in III quarter 2017 is 164.84 PLN/MWh.

Poland as importer of electricity in III quarter 2017 (import advantage over export was 0.95TWh, value close to the balance in III quarter 2016)

# EUA and green certificates



UEA prices in III quarter 2017 on the highest levels from the beginning of 2016. The weave of weather factors (higher temperature, low rainfall) caused the higher demand for conventional generation. An encouraging factor for the upward trend, especially in the second half of III quarter, was the joint call of the representatives of the French and German governmental administrations to quickly complete work on changes to the current EU ETS CO2 trading system. The quarter ended with quotations near the maximum levels. The arithmetic average for UEA quotations in III quarter 2017 is 5.9 EUR, i.e. Increase by 29.7% compared to III quarter 2016 and by 22.9% compared to II quarter 2017.



Dynamic rise in prices on the property rights market from green certificates in July and September 2017 caused by expectations of market participants for legislation solutions, that would lead to the suppression of oversupply that accompanies the market. The last amendment of green certificates act and announcement of coefficients of „green certificates obligations” for 2018 and 2019 by the Ministry of Energy did not fulfil the market expectations. Back to decreasing tendency in September. The surplus reduction of the certificate amount on the market was not supported by the high wind generation in III quarter, which despite similar installed capacity increased by over 25% compared to III quarter 2016. The weighted average price of green certificates in III quarter 2017 is 42.58 PLN/MWh, which means a decrease by nearly 12.6% compared to weighted average in III quarter 2016 but simultaneously an increase by 53.7% compared to II quarter 2017.

# OPERATIONAL DATA

---



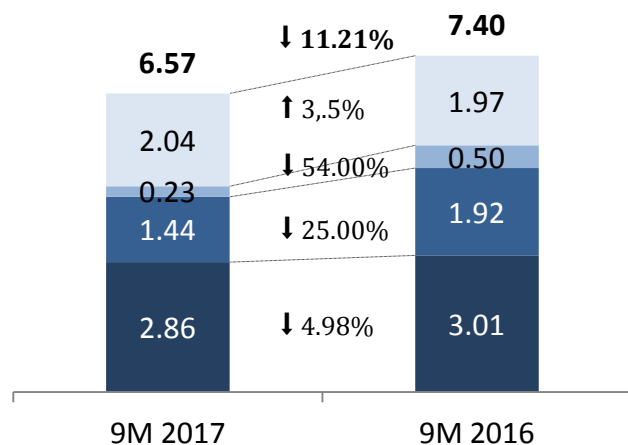


# Net production and sale of electricity

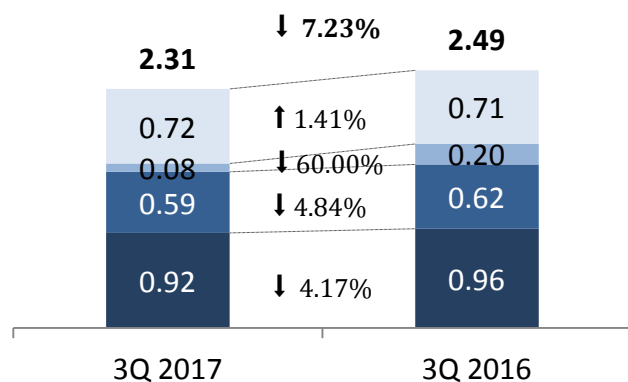
[TWh]



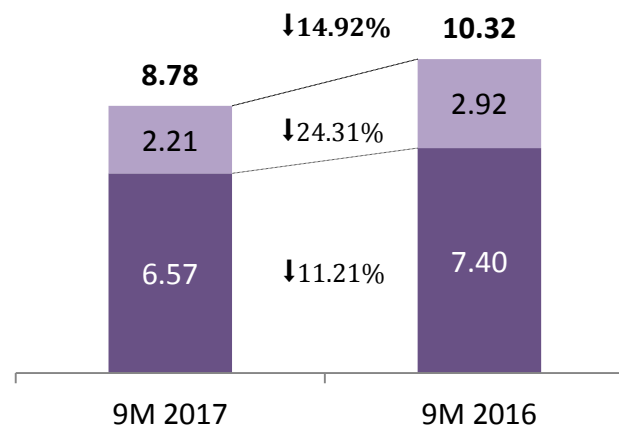
## NET PRODUCTION<sup>(1)</sup>



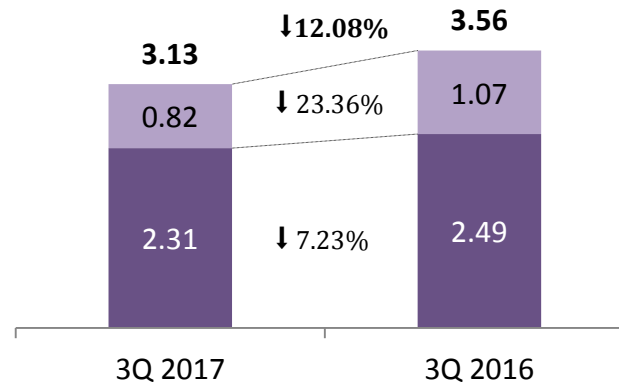
■ Pątnów II ■ Konin ■ Adamów ■ Pątnów I



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



■ own production ■ resale



<sup>(1)</sup> In addition to the figures presented in the graph, additionally, in the 9 months period 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 III quarter 2016 0.00 TWh.

The decline in production occurred in both analysed periods. In 9M 2017 as well as in the third quarter 2017 relative to the corresponding periods of the previous year the production fell in the power plants: Adamów, Pątnów I and Konin. In Elektrownia Pątnów II there was an increase in production. In 9 months 2017 the biggest decrease was noticed in Elektrownia Adamów -> less mining in PAK KWB Adamów and Elektrownia Konin -> no production from biomass unit. Only in III quarter the reconstruction of produced energy volume can be observed – although it is smaller than in III quarter 2016, the difference is not as big as in previous quarters 2017 vs. analogous quarters 2016. The production in III quarter 2017 was higher than in previous quarters 2017 mainly because of improvement of Elektrownia Adamów and market conditions as well.

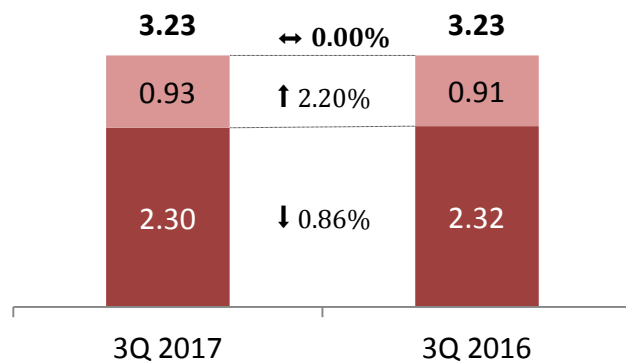
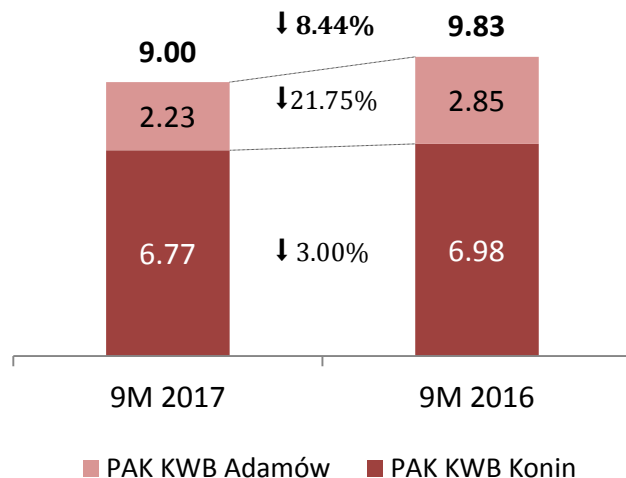
The drop in sales in 9M and third quarter 2017 relative to analogous periods of the previous year concerned both the volume of own production and the energy from resale as well. The recent decrease in trading activity was mainly determined by the lower turnover on the energy market.

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

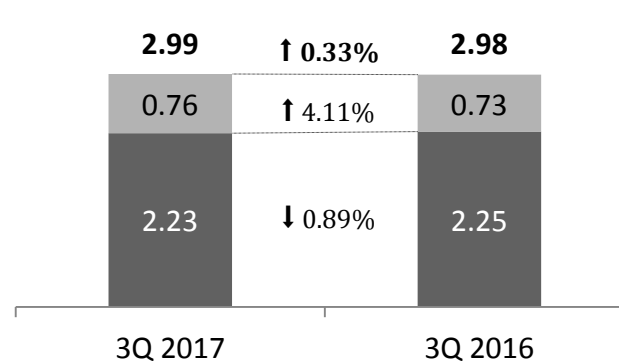
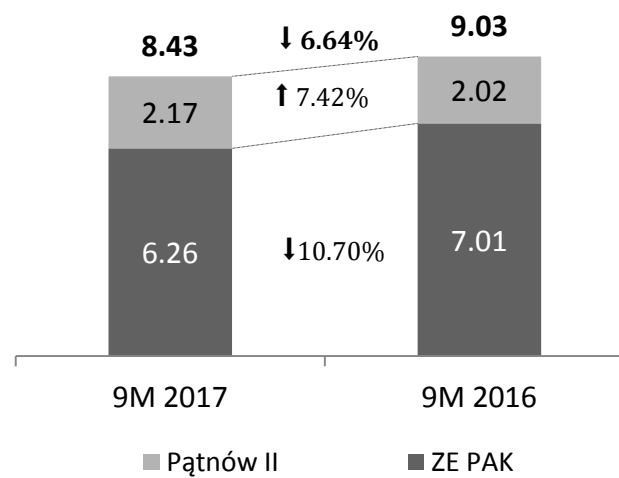
[ tonnes million]



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



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



Carbon consumption and CO<sub>2</sub> emissions data in 9M 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. In the third quarter 2017 volumes of used coal and emitted CO<sub>2</sub> remain at the similar levels.

(1) In addition to the figures presented in the graph, additionally, in the 9 months of 2017, 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 third quarter 2016 0.00 TWh

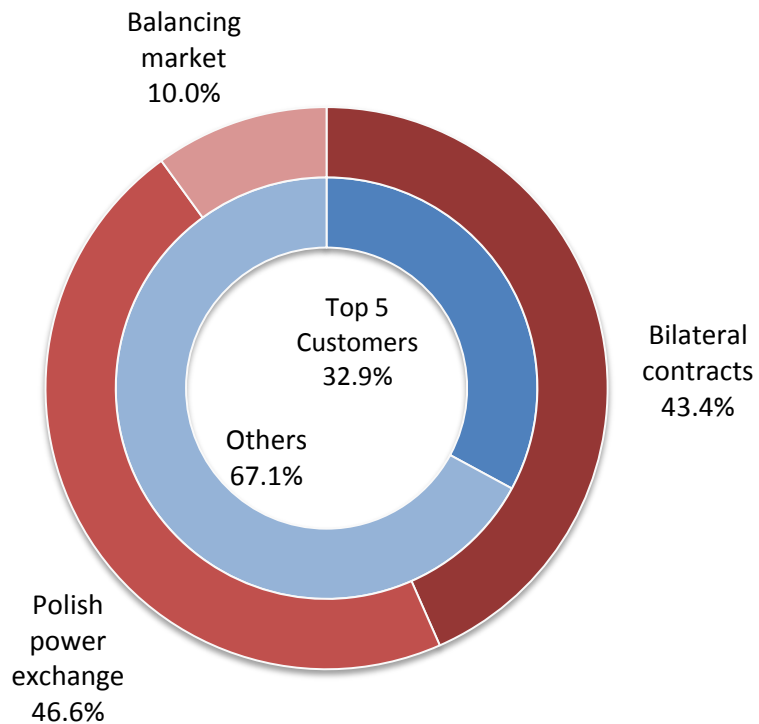
(2) In addition to the figures presented in the graph, additionally, in the 9 months of 2016, 0.04 million tonnes of CO<sub>2</sub> were generated for the production of units 1 and 2 in Pątnów I Power Plant during the investment period, including in the third quarter of 2016 0.00 TWh

# Sale of electricity breakdown

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

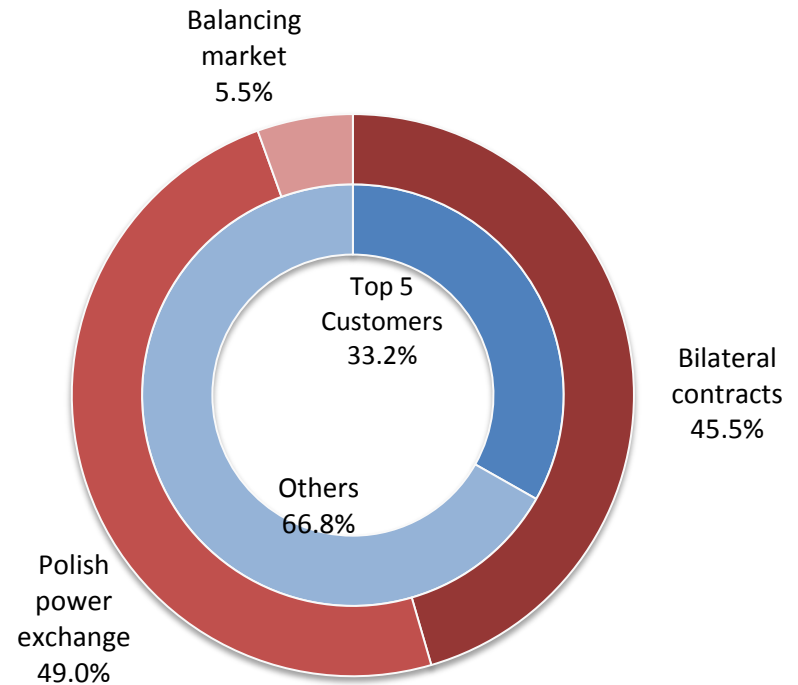


## 9M 2017



■ by Customers ■ by market type

## 9M 2016



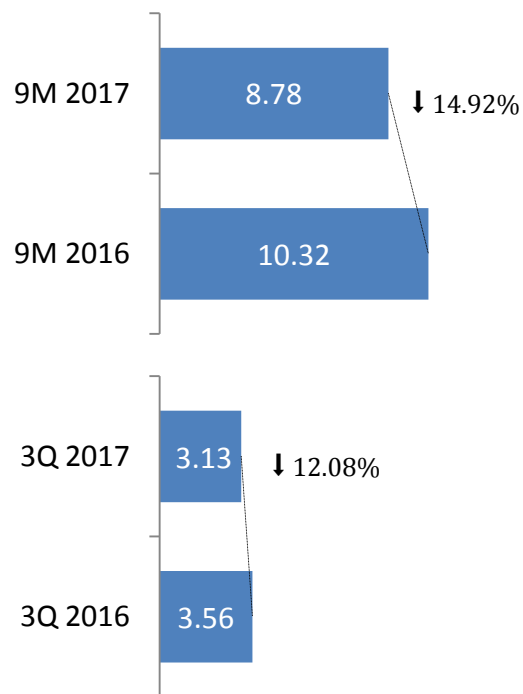
■ by Customers ■ by market type

# Sale of electricity

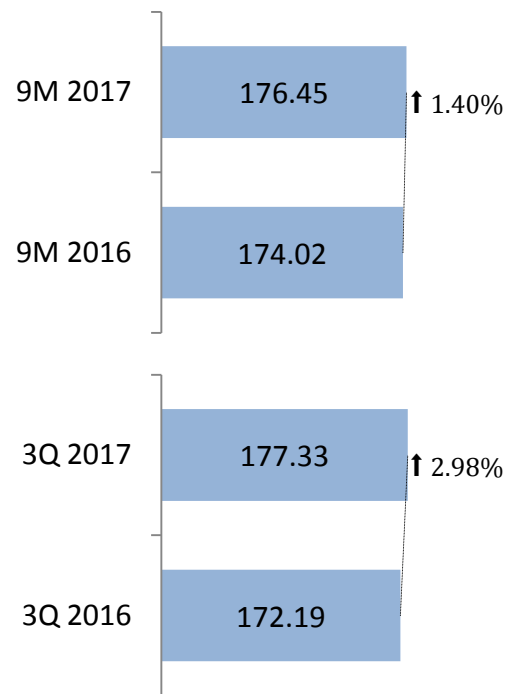


## Sale of electricity<sup>(1)</sup>

[TWh]

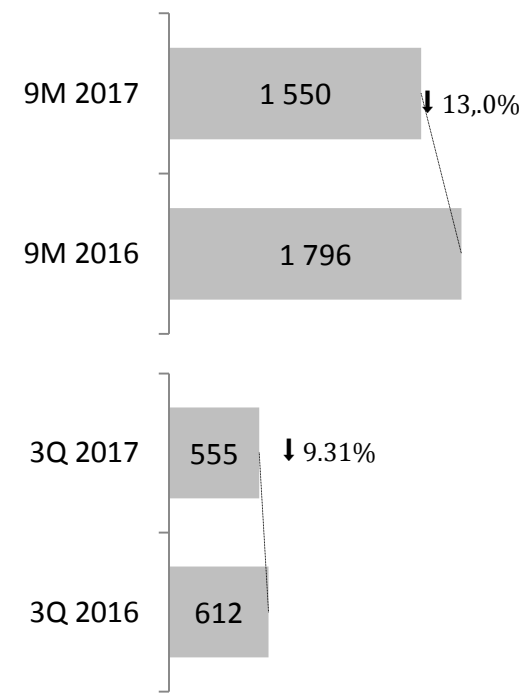


## Average prices<sup>(2)</sup> [PLN/MWh]



## Revenues

[PLN million]



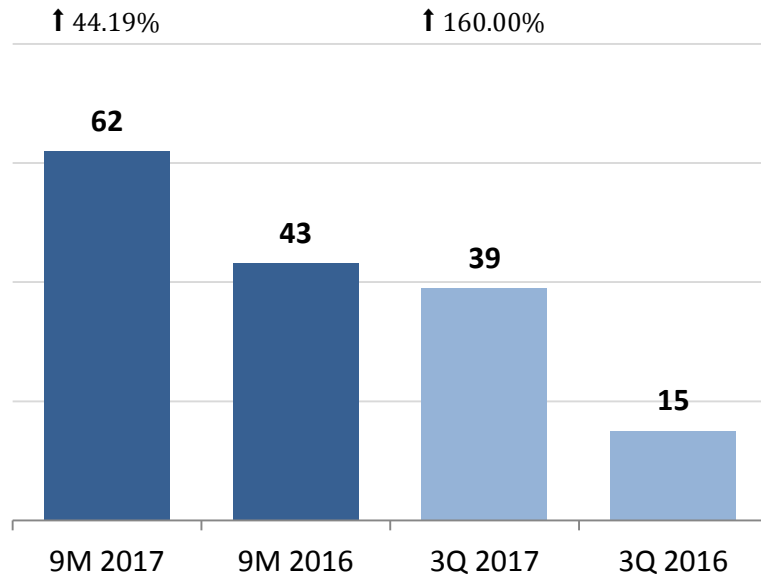
<sup>(1)</sup> Sales of electricity from own production and resold on the market

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

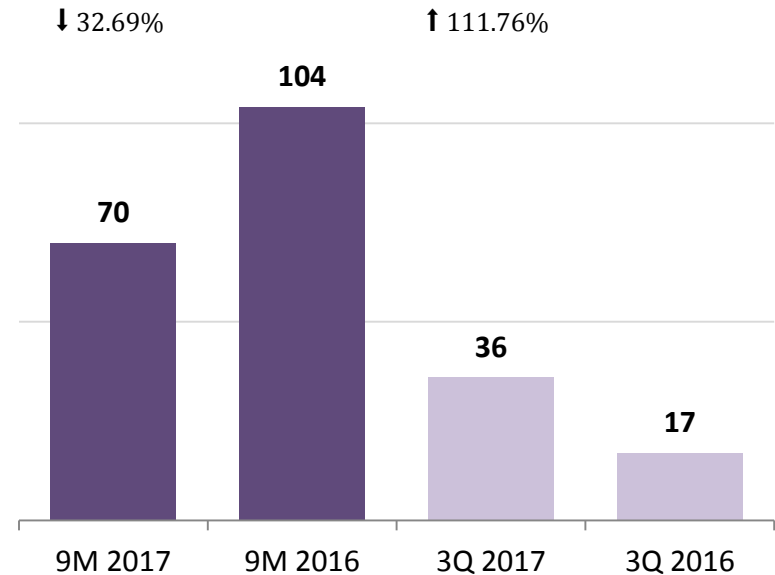
# Capex on fixed assets and intangible assets (excluding CO<sub>2</sub>)



## CAPEX [PLN million]



## EXPENDITURE [PLN million]



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

In 9 months as well as in the 3Q 2017 most of the expenditures was incurred in mining segment.

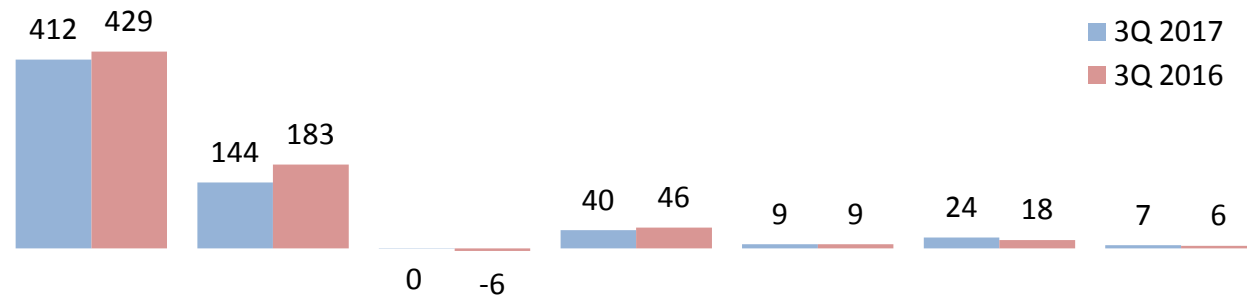
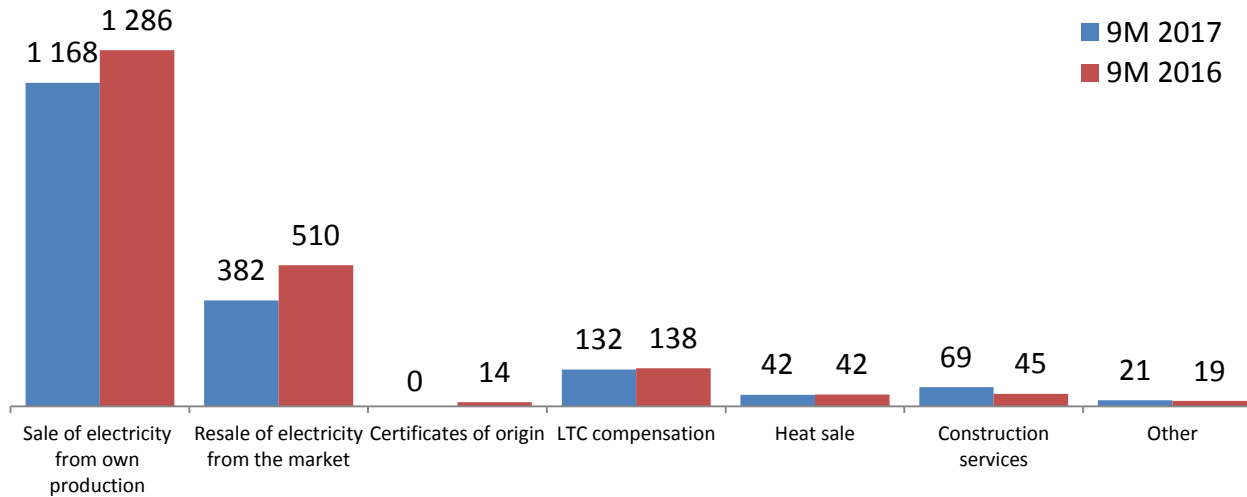
# FINANCIAL DATA

---



# Revenues

[PLN million]



## Reasons for changes in key positions:

Lower total revenue from electricity sales. A slightly higher price of energy sales in 9M 2017 did not compensate for the decline in volume of both own-generation and volume of trade electricity. In 3Q 2017 compared to 3Q 2016 a clear rise in prices was noticed, however the decrease of volume still decreases the revenues from sale of electricity.

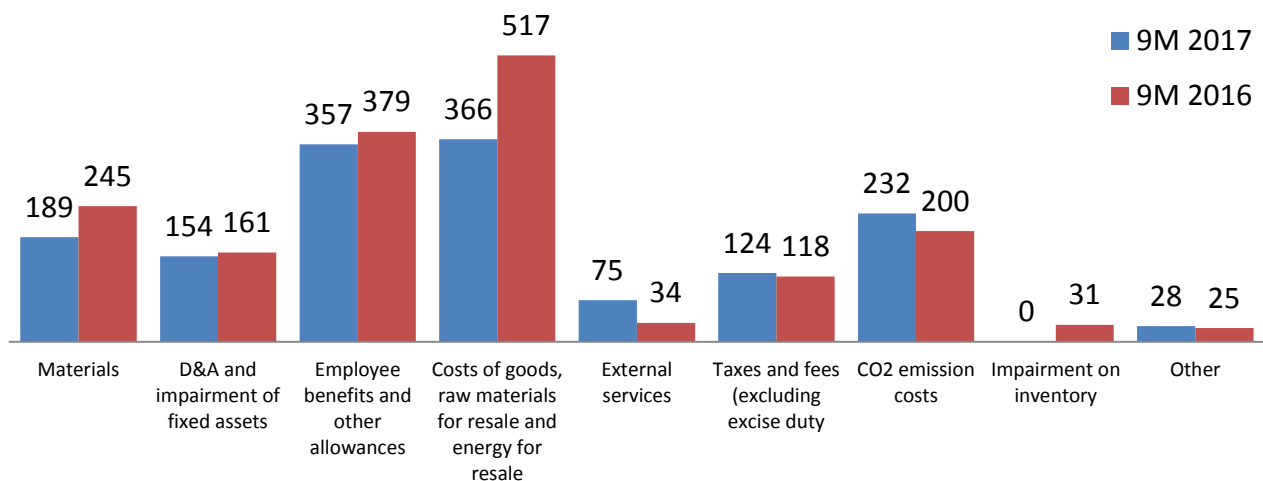
Due to the sharp decline in the prices of green certificates in 9M 2017, biomass production has been halted and no revenue from new green certificates has been reported. Green certificates were sold from stocks created in earlier periods. Property rights revenues from cogeneration - red certificates were realized on an ongoing basis.

Compensation for the termination of LTCs was at a comparable level in 3Q 2017 due to more favourable market conditions..

In 9M 2017 as well as in 3Q 2017, revenues from construction services contracts increased as a result of increased involvement of repair companies in favour of external entities.

# Costs by type

[PLN million]



## Reasons for changes in key positions:

The lower costs of materials mainly result from the lack of costs for biomass.

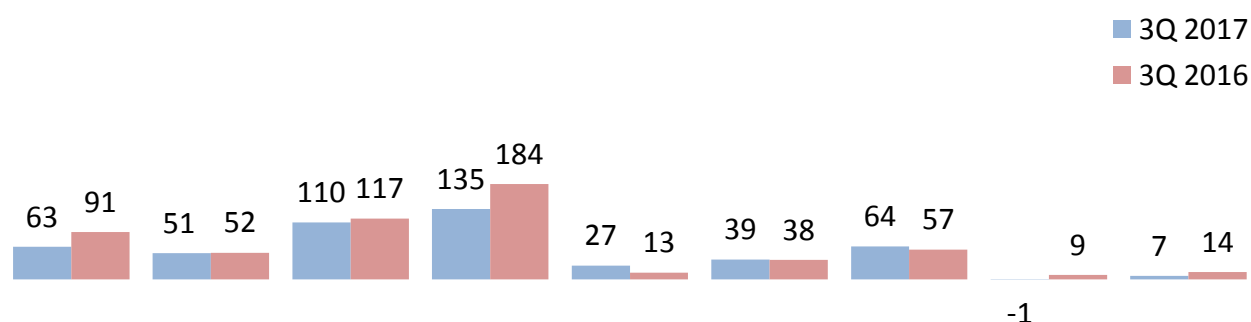
The lower depreciation relates to mining segment: inactivation of one of opencasts (termination of Koźmin opencast at the end of 2016), and termination of depreciation of asset for removal of overburden in one of the mines in March 2016.

A decrease in employee benefits due to a lower average employment.

A lower price of sold goods and materials is mainly caused by a lower scale of trade activity (lower volume of resold electricity).

Higher costs of external services as a result of greater involvement of a renovation company for contracts with external Customers, and slightly higher service costs.

The increase of taxes and fees resulting from the higher fees for a land exemption from an agricultural use (greater area covered by fees).



CO2 emission costs set in costs by type for 9M and 3 2016 do not include part of costs in the amount of PLN 39 million for 9M and PLN 19 million for in 3Q reported in the change of product state. Therefrom, for comparison the full costs for 9M 2016 amounted to PLN 240 million and in 3Q 2016 - PLN 77 million.

Despite the further decline in prices of green certificates in 2017 there was no need to make write-downs on inventories because of halting production of biomass and gradual reduction of green certificated inventories.



# EBITDA 9M 2017

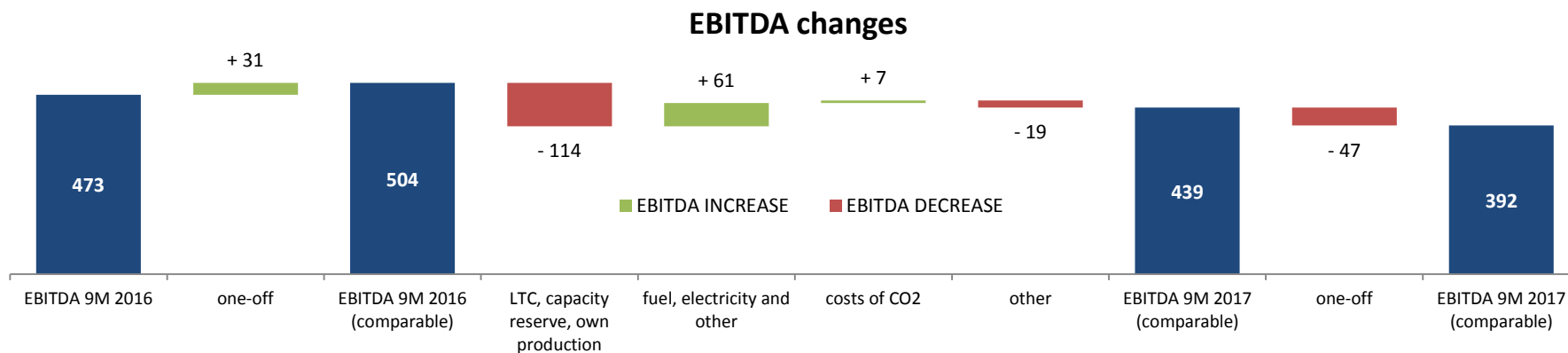
[PLN million]



	9M 2017	9M 2016
<b>Sales revenue</b>	<b>1 813</b>	<b>2 054</b>
<i>Change%</i>	<i>(11.73)%</i>	
Costs of goods sold	(1 490)	(1 678)
<b>Gross profit</b>	<b>323</b>	<b>376</b>
<i>Margin %</i>	<i>17.81%</i>	<i>18.31%</i>
Other operating costs	11	19
Selling and distribution expenses	(3)	(3)
Administrative expenses	(90)	(72)
Other operating expenses	(3)	(8)
<b>EBITDA<sup>(1)</sup></b>	<b>392</b>	<b>473</b>
<i>Margin %</i>	<i>21.62%</i>	<i>23.03%</i>
<b>EBIT<sup>(2)</sup></b>	<b>238</b>	<b>312</b>
<i>Margin %</i>	<i>13.13%</i>	<i>15.19%</i>

- (1) **EBITDA lower by PLN 81 million (-17.12%) -> after bringing to comparability lower by PLN 65 million(-12.90%)**  
*comparable EBITDA for 9M 2016 amounted to PLN 504 million -> value of PLN 473 million is the result of one-off related to valuation of green certificates on stock (-31)*  
*comparable EBITDA for 9M 2017 amounted to PLN 439 million -> value of PLN 392 million is the result of increasing the reclamation reserve (-46) and the write-down of certificates (-1)*
- (-114) lower revenues from own-generation electricity, lower revenues from the certificates,, lower revenues from LTC, higher revenues from system service and capacity reserve, higher result on turnover
  - (+61) lower cost of fuel (biomass, heating oil), electricity (in mines) and other materials
  - (+7) lower costs of CO<sub>2</sub> emission
  - (-19) lower employee benefits, higher taxes and fees, higher other costs of current operations and external services and lower result on other operational activities

- (2) **EBIT lower by PLN 74 million (-23.72%)**

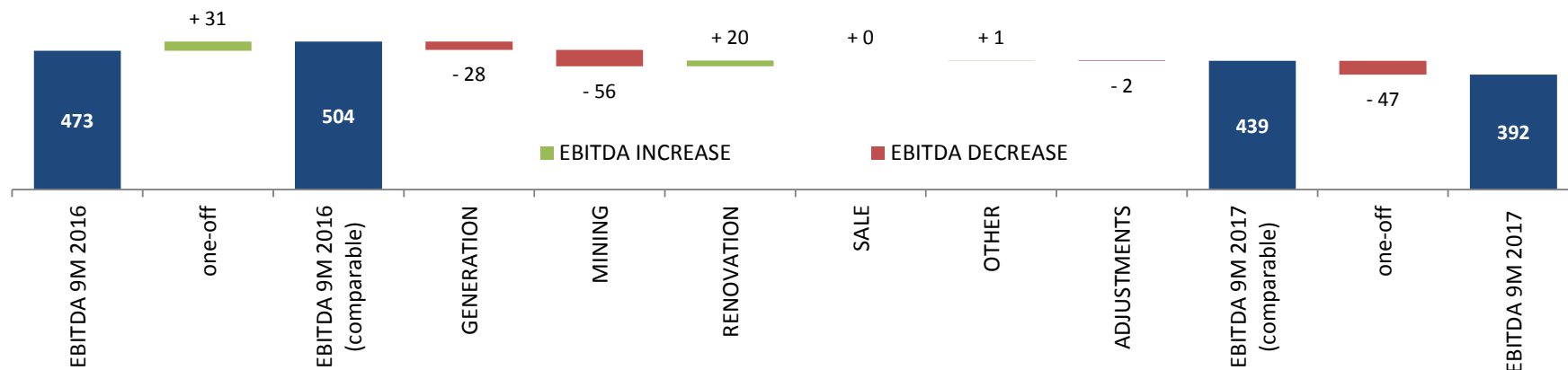


# EBITDA 9M 2017 by segments

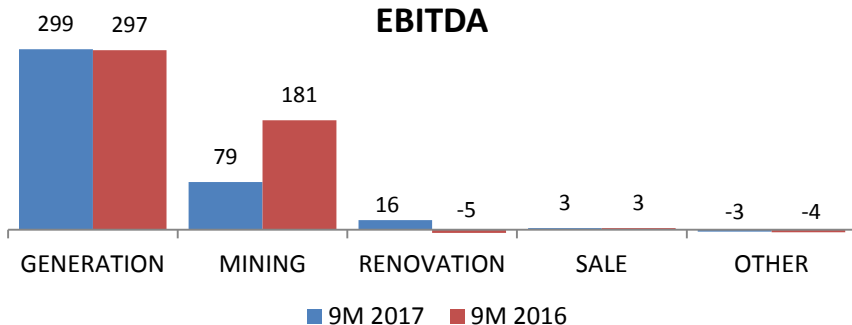
[PLN million]



## EBITDA changes



## EBITDA



Main reasons for EBITDA changes in segments:

Generation:

- (-114) 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
- (+63) lower costs of fuel and other materials
- (+7) lower costs of CO<sub>2</sub>
- (+16) lower other costs

Mining:

- (-11) lower revenues from lignite
- (+7) lower cost of electricity
- (-52) higher costs of activities related to other materials, higher cost of external services, higher taxes and fees and adjustment movements related to mining activity

Renovation:

- (+20) higher share of sale to external customers -> higher increase of revenues compare to costs

# Consolidated Profit and Loss Account for 9M 2017 by segments



PLN million	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	1 295	5	77	431	5	-	1 813
<i>External sale revenues %</i>	<i>83.12%</i>	<i>0.78%</i>	<i>34.07%</i>	<i>100.00%</i>	<i>4.95%</i>	<i>0.00%</i>	<i>100.00%</i>
Sale revenues between segments	264	638	149	-	96	(1 146)	-
<b>Sale revenues</b>	<b>1 558</b>	<b>643</b>	<b>226</b>	<b>431</b>	<b>101</b>	<b>(1 146)</b>	<b>1 813</b>
Cost of goods sold	(1 327)	(587)	(202)	(425)	(101)	1 151	(1 490)
<b>Gross profit (loss)</b>	<b>231</b>	<b>56</b>	<b>24</b>	<b>6</b>	<b>-</b>	<b>5</b>	<b>323</b>
<i>Margin %</i>	<i>14.83%</i>	<i>8.71%</i>	<i>10.62%</i>	<i>1.39%</i>	<i>-</i>	<i>(0.44)%</i>	<i>17.82%</i>
<b>EBITDA</b>	<b>299</b>	<b>79</b>	<b>16</b>	<b>3</b>	<b>(3)</b>	<b>(1)</b>	<b>392</b>
<i>Margin %</i>	<i>19.19%</i>	<i>12.29%</i>	<i>7.08%</i>	<i>0.70%</i>	<i>(2.97)%</i>	<i>0.09%</i>	<i>21.62%</i>
<b>EBIT</b>	<b>204</b>	<b>20</b>	<b>11</b>	<b>3</b>	<b>(5)</b>	<b>5</b>	<b>238</b>
<i>Margin %</i>	<i>13.09%</i>	<i>3.11%</i>	<i>4.87%</i>	<i>0.70%</i>	<i>(4.95)%</i>	<i>(0.44)%</i>	<i>13.13%</i>
<b>Net profit (loss)</b>	<b>154</b>	<b>6</b>	<b>8</b>	<b>2</b>	<b>(3)</b>	<b>2</b>	<b>170</b>
<i>Margin %</i>	<i>9.88%</i>	<i>0.93%</i>	<i>3.54%</i>	<i>0.46%</i>	<i>(2.97)%</i>	<i>(0.17)%</i>	<i>9.38%</i>

# EBITDA 3Q 2017

[PLN million]

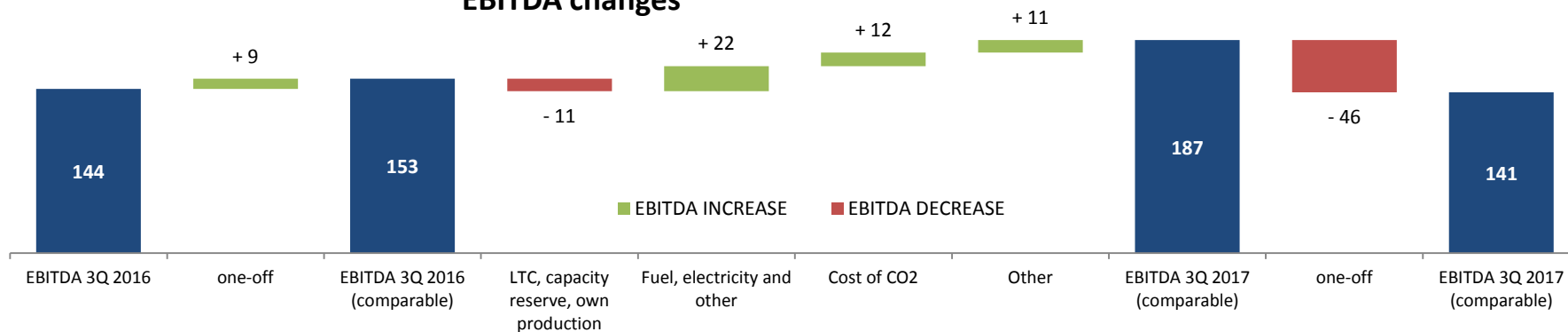


	3Q 2017	3Q 2016
<b>Sale revenues</b>	<b>635</b>	<b>686</b>
Change %	(7.43)%	
Cost of goods sold	(511)	(570)
<b>Gross profit</b>	<b>124</b>	<b>116</b>
Margin %	19.53%	16.91%
Other operating revenues	2	8
Selling and distribution expenses	(1)	(1)
Administrative expenses	(34)	(24)
Other operating expenses	(1)	(6)
<b>EBITDA<sup>(1)</sup></b>	<b>141</b>	<b>144</b>
Margin %	22.20%	20.99%
<b>EBIT<sup>(2)</sup></b>	<b>90</b>	<b>93</b>
Margin %	14.17%	13.56%

- (1) **EBITDA lower by PLN 3 million (-2.08%) -> after bringing to comparability higher by PLN 34 million (+22.22%)**  
*comparable EBITDA for 3Q 2016 amounted to PLN 153 million -> value of PLN 144 million is the result of valuation of green certificates on stock (-9)*  
*comparable EBITDA for 3Q 2017 amounted to PLN 187 million -> value of PLN 141 million is the result of increasing the reclamation reserve (-46)*
- (-11) lower revenues from own generation electricity, higher revenues from the certificates, lower revenues from LTC, higher revenues from system service and capacity reserve, higher result on turnover
  - (+22) lower costs of fuel (biomass, heating oil) electricity (in mines) and other materials
  - (+12) lower costs of CO<sub>2</sub> emission
  - (+11) lower employee benefits, higher taxes and fees, lower other costs of current operations and external services and lower result on other operational activities

(2) **EBIT lower by PLN 3 million (-9.68%)**

## EBITDA changes

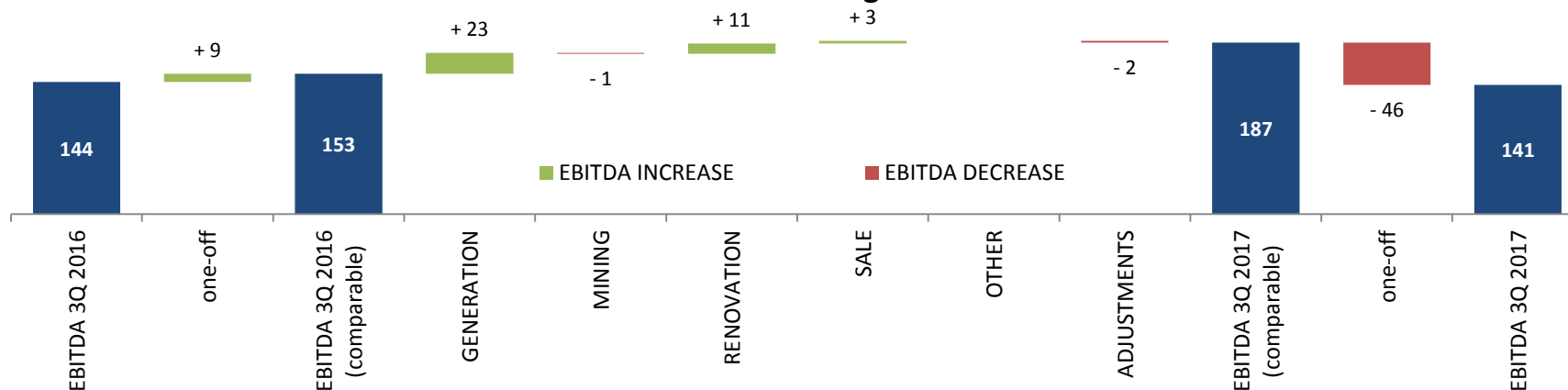


# EBITDA 3Q 2017 by segments

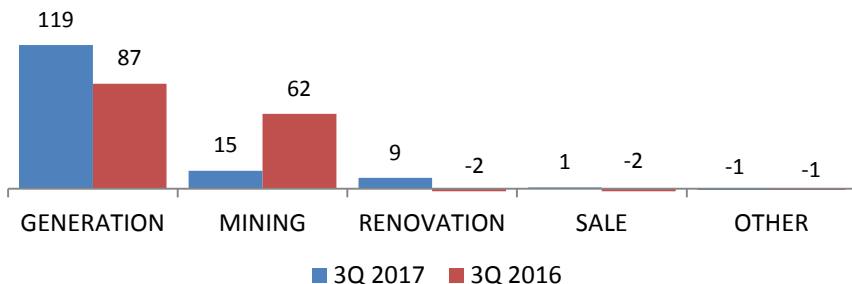
[PLN million]



## EBITDA changes



## EBITDA



Main reasons for EBITDA changes in segments :

Generation:

- (-11) 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
- (+9) lower costs of fuel and other materials
- (+12) lower costs of CO<sub>2</sub> emission
- (+13) lower other costs

Mining:

- (+10) higher revenues from lignite
- (+2) lower costs of electricity
- (-13) higher costs of other materials, external services, taxes and charges and changes in provisions related to mining activities

Renovation:

- (+11) higher sale to external customers -> revenues dynamics higher than costs

# Consolidated P&L for 3Q 2017 by segments



PLN million	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	458	1	27	147	2	-	636
<i>External sale revenues %</i>	<i>83.27%</i>	<i>0.46%</i>	<i>43.55%</i>	<i>100.00%</i>	<i>3.85%</i>	<i>0.00%</i>	<i>100.00%</i>
Sale revenues between segments	92	215	35	-	51	-392	-
<b>Sale revenues</b>	<b>550</b>	<b>216</b>	<b>62</b>	<b>147</b>	<b>52</b>	<b>-392</b>	<b>636</b>
Cost of goods sold	(455)	(202)	(50)	(145)	(52)	393	-511
<b>Gross profit (loss)</b>	<b>95</b>	<b>14</b>	<b>12</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>124</b>
<i>Margin %</i>	<i>17.27%</i>	<i>6.48%</i>	<i>19.35%</i>	<i>1.36%</i>	<i>-</i>	<i>(0.26)%</i>	<i>19.50%</i>
<b>EBITDA</b>	<b>119</b>	<b>15</b>	<b>9</b>	<b>1</b>	<b>(1)</b>	<b>-2</b>	<b>141</b>
<i>Margin %</i>	<i>21.64%</i>	<i>6.94%</i>	<i>14.52%</i>	<i>0.68%</i>	<i>(1.92)%</i>	<i>0.51%</i>	<i>22.17%</i>
<b>EBIT</b>	<b>86</b>	<b>(4)</b>	<b>8</b>	<b>1</b>	<b>(2)</b>	<b>1</b>	<b>90</b>
<i>Margin %</i>	<i>15.64%</i>	<i>(1.85)%</i>	<i>12.90%</i>	<i>0.68%</i>	<i>(3.85)%</i>	<i>(0.26)%</i>	<i>14.15%</i>
<b>Net profit (loss)</b>	<b>63</b>	<b>(5)</b>	<b>6</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>66</b>
<i>Margin %</i>	<i>11.45%</i>	<i>(2.31)%</i>	<i>9.68%</i>	<i>0.68%</i>	<i>-</i>	<i>-</i>	<i>10,38%</i>

# Financial activities, taxation and net profit

[PLN million]



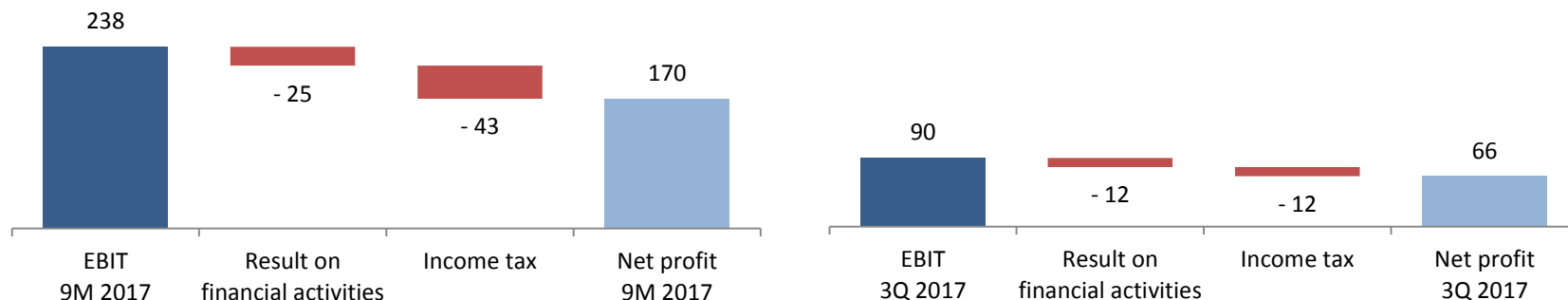
	9M 2017	9M 2016	3Q 2017	3Q 2016
<b>EBIT</b>	<b>238</b>	<b>312</b>	<b>90</b>	<b>93</b>
Financial income <sup>(1)</sup>	11	6	(3)	1
Financial costs <sup>(2)</sup>	(36)	(56)	(9)	(9)
<b>Gross profit</b>	<b>213</b>	<b>262</b>	<b>78</b>	<b>84</b>
Income tax (taxation)	(43)	(44)	(12)	(6)
<i>Effective tax rate</i>	<i>20.19%</i>	<i>16.79%</i>	<i>15.38%</i>	<i>7.14%</i>
<b>Net profit (loss) for the period</b>	<b>170</b>	<b>219</b>	<b>66</b>	<b>79</b>
<i>Margin %</i>	<i>9.38%</i>	<i>10.66%</i>	<i>10.39%</i>	<i>11.52%</i>

(1) Financial revenues for 9M 2017 higher because of exchange gains (+8). In 3Q 2017, as a result of euro appreciation a decrease in financial income was recorded (-3).

(2) Financial costs for 9M 2017 lower mainly due to lower interest, fees and changes (-9) and lower negative exchange differences (-6).

The effect of positive trends in foreign exchange rates expired in 3Q 2017.

## EBIT --> net profit

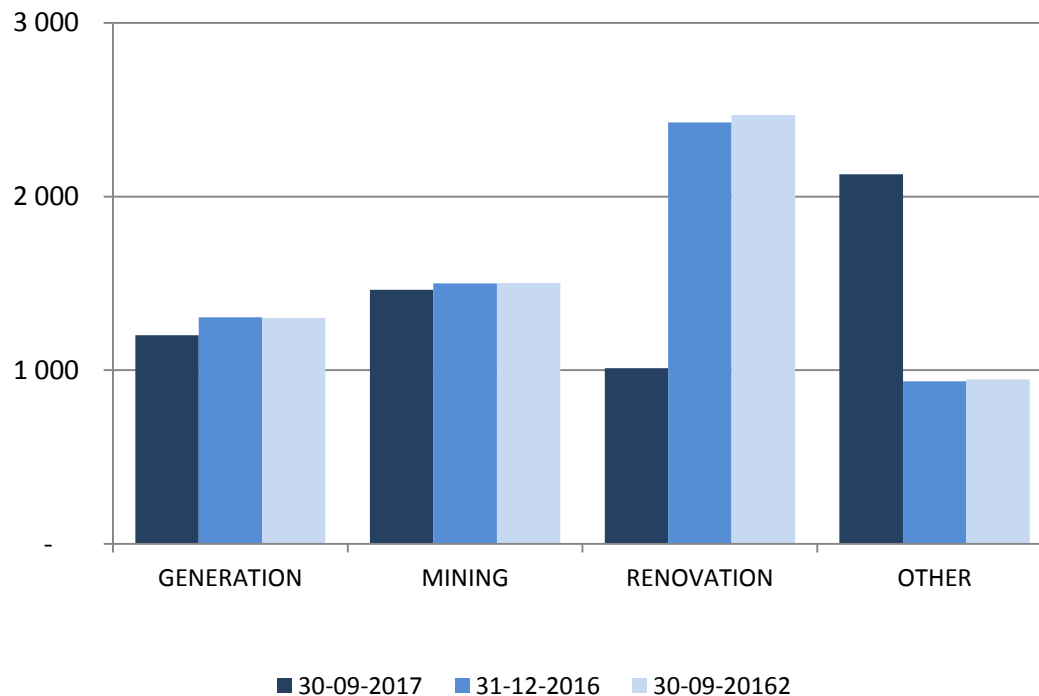


# Employment

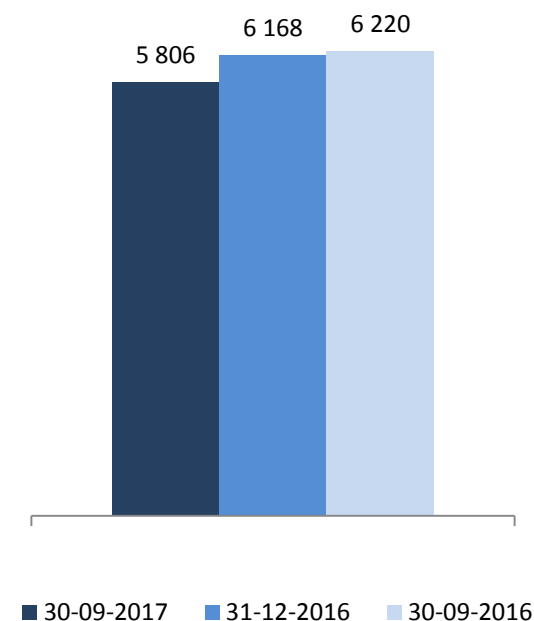
[full time]



## BY SEGMENTS



## TOTAL



The employment level in the Group is still decreasing. Declines of employment in 3Q result from adjustment of employment structure to a reduction of the activity range in 2018, including termination of Elektrownia Adamów exploitation.

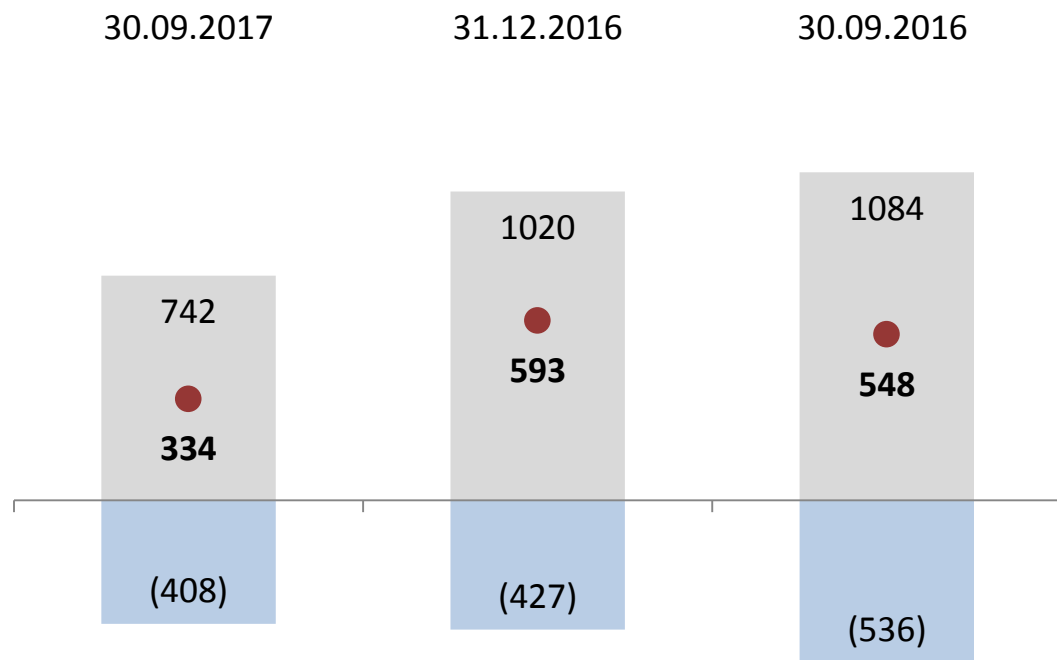
In 3Q 2017 the changes that simplify the structure of the Group can be noticed. The „auxiliary” activity was concentrated in one company which took over the employees of four other liquidated companies.



# Financial indebtedness



## Net debt [PLN million]



(1)

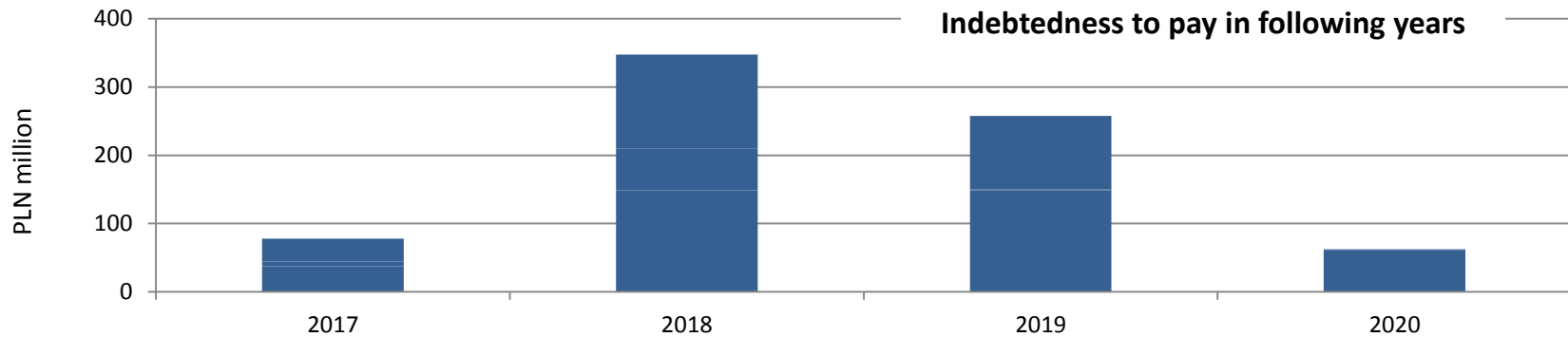
■ Interest bearing loans ■ Cash and cash equivalents ● Net debt

## Net debt/ EBITDA

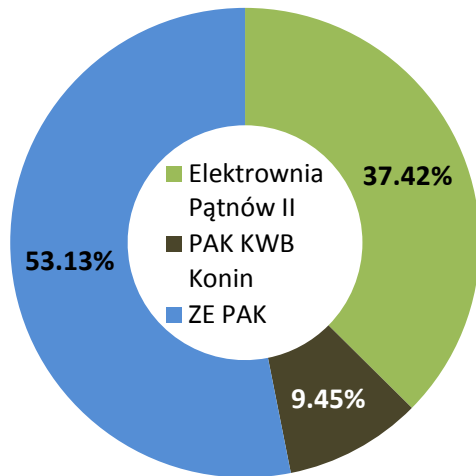
30.09.2017	0.65
31.12.2016	1.00
30.09.2016	0.87

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

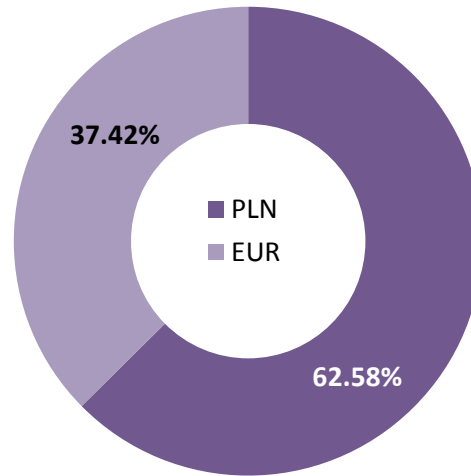
# Financial indebtedness structure (1)



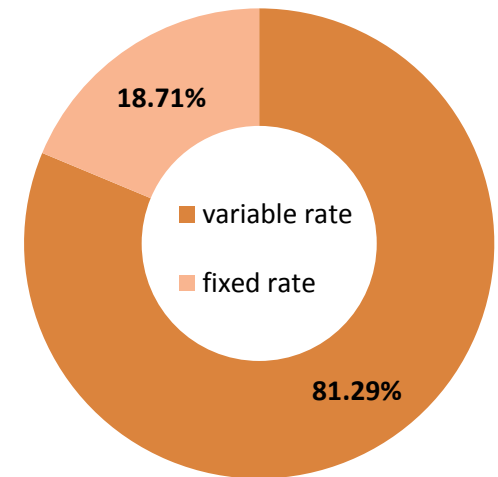
**Indebtedness structure by debtor**



**Indebtedness structure by currency**



**Indebtedness structure by interest rate**



(1) Indebtedness of main Group companies, excluding PLN 0.8 million indebtedness of other Group's companies.

Indebtedness in EUR calculated using NBP average exchange rate as of 30.09.2017.

# Consolidated cash flow

[PLN million]



	9M 2017	9M 2016	3Q 2017	3Q 2016
<b>Gross profit (loss)</b>	<b>213</b>	<b>262</b>	<b>78</b>	<b>84</b>
Depreciation and amortization	151	152	53	48
Profit/loss on investing and financial activities	14	44	5	8
Changes in working capital	173	236	160	153
Income tax	(8)	(20)	(12)	(6)
Purchase of EUA <sup>(1)</sup>	(131)	(199)	-	(11)
Other	(1)	(0)	1	(0)
<b>Net cash flow from operational activities</b>	<b>410</b>	<b>475</b>	<b>286</b>	<b>276</b>
(inflows/outflows) of investments in property, plant and equipment and intangible assets <sup>(2)</sup>	(70)	(104)	(36)	(17)
other	39	8	35	1
<b>Net cash flow from investing activities</b>	<b>(31)</b>	<b>(96)</b>	<b>(1)</b>	<b>(16)</b>
Inflows of credits, loans, leases and securities	9	13	-	10
Payment of credits, loans, leases and securities <sup>(3)</sup>	(279)	(278)	(102)	(123)
Interest paid	(22)	(37)	(4)	(12)
Dividend paid	(66)	-	(66)	-
Other	(0)	(1)	(0)	(0)
<b>Net cash flow from financial activities</b>	<b>(359)</b>	<b>(304)</b>	<b>(171)</b>	<b>(126)</b>
Change in cash and cash equivalents	20	76	114	134
Cash and cash equivalents at the beginning of the period	349	383	255	325
<b>Cash and cash equivalents at the end of the period</b>	<b>369</b>	<b>459</b>	<b>369</b>	<b>459</b>

<sup>(1)</sup> In 3Q 2017 the Group did not purchase any of CO2.

<sup>(2)</sup> In August 2017 the Company paid dividend amounted to PLN 1.29/share.