



This analysts' consensus estimates has been prepared on of PGE Polska Grupa Energetyczna S.A. based on Bloomberg data and analytical reports received by the Company and is presented for the informational purposes only.

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	FY 2019 E	FY 2020 E	FY 2021 E
Total Sales			
Number of Estimates	8	8	8
Highest	38 649	42 432	40 701
Consensus (average)	33 078	35 670	35 572
Median	32 114	36 306	36 305
Lowest	26 390	28 945	30 474
EBITDA			
Number of Estimates	8	8	8
Highest	7 668	8 885	11 950
Consensus (average)	7 292	8 005	9 865
Median	7 417	8 184	10 018
Lowest	6 217	6 132	7 929
EBIT			
Number of Estimates	8	8	8
Highest	3 972	4 702	7 593
Consensus (average)	3 523	3 975	5 738
Median	3 747	4 263	5 897
Lowest	2 659	2 412	4 441
Net profit			
Number of Estimates	8	8	8
Highest	2 979	3 584	5 531
Consensus (average)	2 525	2 870	4 289
Median	2 681	2 918	4 321
Lowest	1 977	1 858	3 129

This consensus was prepared by the Company on March 19, 2019.

The consensus is based on research reports released in January 2019 or thereafter.

The following consensus contains forecasts of 8 brokerage houses.

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