

PGE Polska Grupa Energetyczna S.A.

Q3 2012

Financial Results

Consolidated data, in accordance with IFRS

November 14, 2012

Q3 2012 – key information

Key financials	Key operating data
<ul style="list-style-type: none"> • Revenues reached PLN 6.9 bn • EBITDA up by 6% y-o-y to PLN 2.0 bn • Recurring EBITDA up by 8% y-o-y to PLN 1.9 bn • Net profit (to equity) up by 33% y-o-y to PLN 1.1 bn • EPS up to PLN 0.61 from PLN 0.45 • Net cash position: over PLN 2.8bn (0.37x LTM EBITDA) 	<ul style="list-style-type: none"> • Net generation volume down by 4% y-o-y to 13.7 TWh • Distribution volume up by 1% y-o-y to 7.7 TWh • Sales to end customers down by 3% y-o-y to 7.7 TWh
Investments	
<ul style="list-style-type: none"> • Cooperation with domestic partners has started within nuclear project in order to decrease project risk • Pelplin Windfarm (48MW) commissioned in August and Żuromin Windfarm (60MW) in October, wind power capacity reached 138 MW • Opole units 5&6 power plant construction project continues • Tender for Pulawy Plant launched, 10 pre-qualification bids received 	
Other issues	
<ul style="list-style-type: none"> • Agreement of detailed conditions in shale gas exploration project between participating parties postponed till February 2013 • Historical dispute with Alpiq resolved with positive impact on net income of over PLN 200m resulting from provision reversal • President of the Energy Regulatory Office has changed his decision regarding 2011 LTC compensations according to our interpretation of the law 	

Our key short and medium term priorities

To Complete Internal Consolidation

- We are taking next step in restructuring by building a new operational model
- On-going projects in area of reporting and business intelligence infrastructure

To Advance Cost Cutting and Efficiency Projects

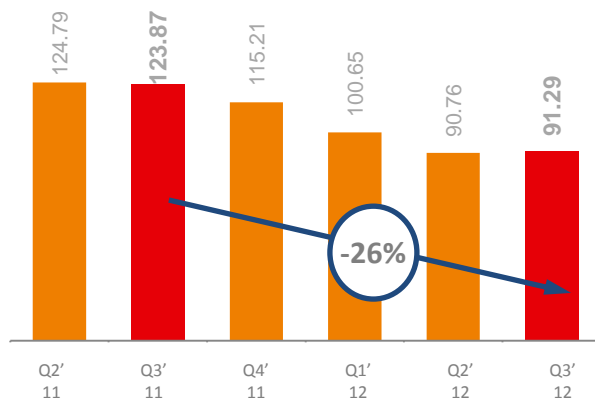
- Implementation of a new operating model will influence the performance by focusing on efficiency of the processes
- We continue Efficiency Improvement Programme which addresses fixed costs, related mostly to headcount

To Mitigate Risks Related To Nuclear Project

- Safety of the projects' economics need to be ensured
- We need to define rules of the support from the Government before we can take a final investment decision

Energy business environment – key data

Hard coal [USD/t]*

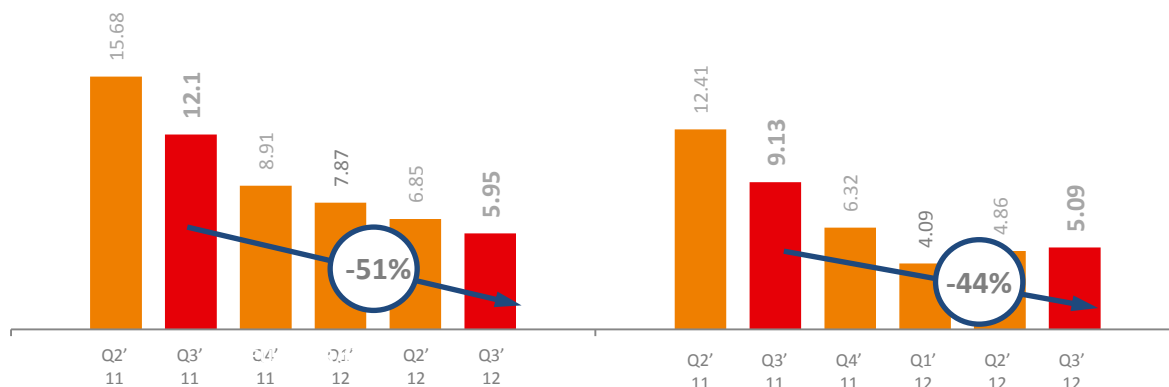


* An average price on global COAL DES ARA Index

CO₂ Allowance [EUR/t]**

EUA

CER



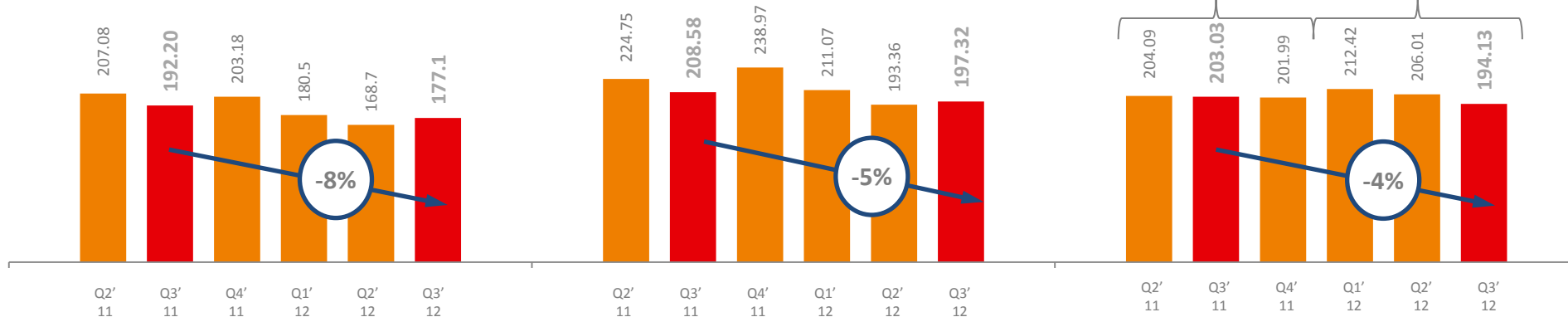
** An average price on BlueNext Exchange

Average quarterly TGE Electricity Prices in 2012 & 2011 (PLN/MWh)

Base (Spot)

Peak (Spot)

Base_Y_12/13 (Forward, next year)



Key Operating Data (I)

Key Operating Data

Poland	Q1 – Q3 2011	Q1 – Q3 2012	Q3 2011	Q3 2012
Real GDP growth y-o-y [%] ¹	-	-	4.1	2.0
Industrial production growth y-o-y [%] ²			6.1	-0.1
CPI y-o-y [%] ²	3.9	3.8	4.1	3.9
Domestic Electricity Consumption Growth y-o-y [%] ³	2.4	-0.2	2.2	-1.1
Domestic Electricity Production Growth y-o-y [%] ³	5.2	-1.7	4.7	-3.4

PGE Group	Q1 – Q3 2011	Q1 – Q3 2012	Q1 – Q3 2012 vs. Q1 – Q3 2011	Q3 2011	Q3 2012	Q3 2012 vs. Q3 2011
Net Generation Volume [TWh]	41.47	43.06	4%	14.21	13.68	-4%
Sales on the wholesale market [TWh]	41.57	45.52	10%	14.10	14.66	4%
Sales to end-users [TWh]	23.83	23.91	0%	7.98	7.72	-3%
Electricity distribution volume [TWh]	22.98	23.32	1%	7.61	7.70	1%

1) Source: European Commission 2) Source: Central Statistical Office 3) Source: PSE Operator S.A.

Key Operating Data (II)

Net electricity generation by sources (TWh)

	Q1 – Q3 2011	Q1 – Q3 2012	Q1 – Q3 2012 vs. Q1 – Q3 2011	Q3 2011	Q3 2012	Q3 2012 vs. Q3 2011
Lignite-fired power plants	28.23	30.65	9%	10.16	9.94	-2%
Hard coal-fired power plants	10.12	8.84	-13%	3.22	2.70	-16%
Coal-fired CHPs	0.98	0.94	-4%	0.22	0.21	-5%
Gas-fired CHPs	1.44	1.59	10%	0.37	0.49	32%
Biomass-fired CHP	-	0.34		-	0.14	
Pump storage	0.29	0.26	-10%	0.10	0.09	-10%
Hydro	0.37	0.37	0%	0.13	0.08	-38%
Wind	0.04	0.07	75%	0.01	0.03	200%
TOTAL	41.47	43.06	4%	14.21	13.68	-4%
Renewable generation	1.08	1.56	44%	0.39	0.51	31%
incl. biomass co-combustion	0.67	0.78	16%	0.25	0.26	4%

Key Financials

Selected financial data, consolidated, IFRS

	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2012 vs. Q1-Q3 2011	Q3 2011	Q3 2012	Q3 2012 vs. Q3 2011
	PLNm not audited	PLNm not audited		PLNm not audited	PLNm not audited	
Sales	20 861	21 897	5%	6 946	6 946	0%
<i>including LTC compensations</i>	<i>495</i>	<i>144</i>	<i>-71%</i>	<i>191</i>	<i>36</i>	<i>-81%</i>
Recurring* Sales	20 366	21 753	7%	6 754	6 910	2%
EBITDA	5 865	6 521	11%	1 879	1 986	6%
Recurring* EBITDA	5 406	6 238	15%	1 721	1 866	8%
EBIT	3 890	4 359	12%	1 230	1 255	2%
Recurring* EBIT	3 431	4 076	19%	1 072	1 134	6%
Net profit (to equity)	3 072	3 631	18%	854	1 137	33%
Recurring* net profit (to equity)	2 725	3 328	22%	742	961	30%
CAPEX	2 701	3 188	18%	1 090	1 240	14%
Net cash from operating activities	4 556	5 581	22%	1 605	1 446	-10%
Net cash from investing activities	-3 041	-845	-72%	-875	-1 006	-15%
EBITDA margin	28%	30%		27%	29%	
Recurring* EBITDA margin	27%	29%		25%	27%	
31.12.2011						
Net Working Capital	3 944	3 124	-21%			
Net Debt/LTM EBITDA	-0.60	-0.37	-38%			

***Recurring = excluding key one-off items (Q1-Q3 2012)**

Sales: LTC compensations (+PLN 144m)

EBITDA/EBIT: LTC compensations (+PLN 144m), Reversal of LTC writedown (+PLN 130 m), costs of Voluntary Leave Programme (-PLN 156m), reversal of Alpiq provision (claim value) (+PLN 165 m)

Net profit (to equity): LTC compensations (+PLN 115m), Reversal of LTC writedown (+PLN 104m), costs of Voluntary Leave Programme (-PLN 125m), reversal of Alpiq provision (claim value) (+PLN 165 m), reversal of Alpiq provision (interest) (+PLN 42m).

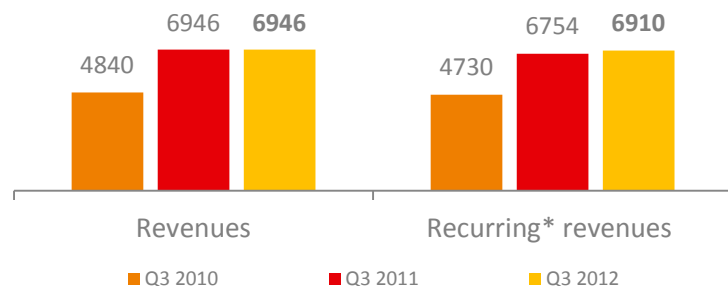
***Recurring = excluding key one-off items (Q3)**

Sales: LTC compensations (+PLN 36m)

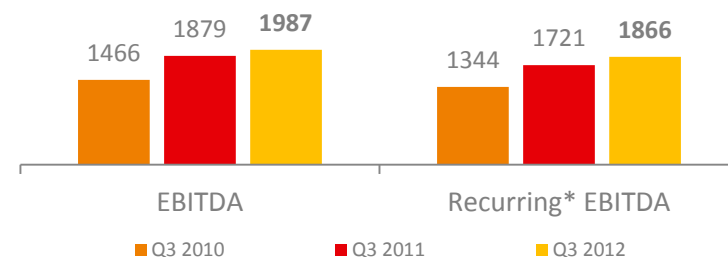
EBITDA/EBIT: LTC compensations (+PLN 36m), costs of Voluntary Leave Programme (-PLN 69m), reversal of Alpiq provision (claim value) (+PLN 153m)

Net profit (to equity): LTC compensations (+PLN 29m), costs of Voluntary Leave Programme (-PLN 55m), reversal of Alpiq provision (claim value) (+PLN 153m), reversal of Alpiq provision (interest) (+PLN 49m)

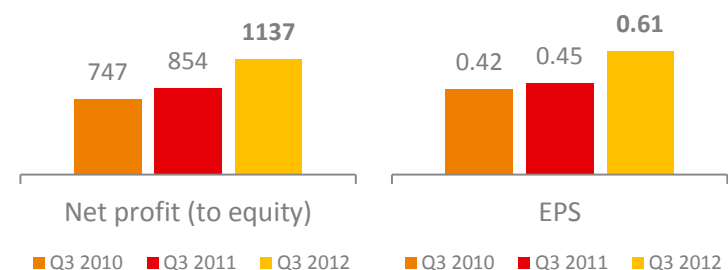
Q3 2012 Financial results – key drivers



- Recurring sales revenues went up by 2% y-o-y or PLN 155.5m
- Higher volume and tariffs in distribution contributed to the growth while generation revenues relatively flat (much lower base effect related to launch of Belchatow U14 in Q3 2011 and Turow fire stay behind this figure)



- Recurring EBITDA increased by 8% y-o-y or PLN 145m.
- Growth driven by strong distribution segment, however generation&wholesale together performed slightly better than a year before



- Reported net profit to equity reached PLN 1,137m - growth by 33% y-o-y
- EPS up to PLN 0.61 in Q3 2012 and amounts to PLN 1.94 after 9M 2012

*Recurring = excluding significant one-off items

Recurring* Q3 2012 EBITDA Composition and Development



*Recurring = excluding significant one-off items

Investment programme – key projects

Identified investment projects

Project	Capacity	Goals	CAPEX	Commissioning date	Status
Opole Units 5&6	2*900 MWe	<ul style="list-style-type: none"> Increased installed capacity Increased average efficiency 	PLN 11.6bn	2017 (U 5) 2018 (U 6)	<ul style="list-style-type: none"> Contract with General Contractor concluded in Feb. 2012 The verdict of the Provincial Administrative Court in Warsaw regarding the repeal of the decision on environmental conditions for the investment repealed by the Supreme Administrative Court. The case has been remitted for re-examination (environmental permit still valid)
Turów Unit 11	460 MWe	<ul style="list-style-type: none"> Replacement of decommissioned capacity (3x 206MW in 2011-2013) Improved average efficiency Utilization of existing lignite capacity 		2017	<ul style="list-style-type: none"> Tender in progress Final bids to be submitted in Q4 2012
Gorzów gas co-generation unit	135 MWe 95 MWt	<ul style="list-style-type: none"> Increased installed capacity Fleet diversification and change of fuel mix Reduction of average CO₂ emission rate 		2015-2018	<ul style="list-style-type: none"> Tender in progress 6 initial offers approved Final bids to be submitted in Q1 2013 Contract with General Contractor expected to be signed till the end of 2013
Bydgoszcz gas co-generation unit	430 MWe 240 MWt				<ul style="list-style-type: none"> Tender in progress 5 pre-qualification requests approved Final bids to be submitted in Q2 2013
Pomorzaný gas co-generation unit	240 MWe 150 MWt				<ul style="list-style-type: none"> Tender in progress 5 pre-qualification requests approved Final bids to be submitted in Q3 2013
Puławy gas project (PGE share: 50%)	800 MWe 600 MWt				<ul style="list-style-type: none"> Tender in progress 10 pre-qualification requests received Final bids to be submitted till the end of 2013

Debt Position – plenty of headroom in the balance sheet

	FY 2011	9M 2012
Gross Debt (PLNm)	2,039.1	1,632.5
Net Cash (PLNm)	4,128.5	2,812.2
Net Debt/LTM EBITDA	- 0.60 x	-0.37x
Net Debt/Equity	- 0.10 x	-0.07x

Financial Strength Confirmed by Rating Agencies

Fitch Ratings

BBB+ Stable (Issuer)

affirmed on Aug 10, 2012

BBB+ (Senior Unsecured Debt)

affirmed on Aug 10, 2012

AA- (pol) – (long-term national rating)

issued on Aug 10, 2012

Moody's

A3 Stable

affirmed on Dec 16, 2011

THANK YOU

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BACK-UP SLIDES

Conventional Generation – EBIT

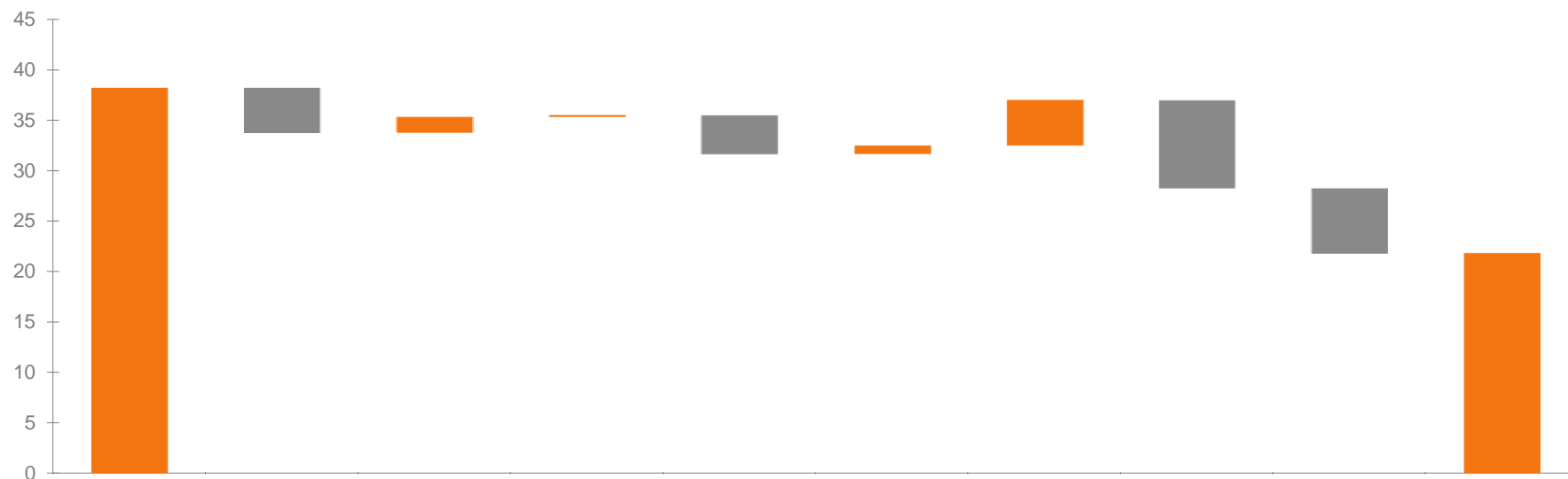
Key Changes in EBIT [PLNm]



* incl. lower LTC compensations (- PLN 155m) ** incl. higher D&A(-PLN 75 m), higher management fees paid to Wholesale (- PLN 75m)

Renewable Generation - EBIT

Key Changes in EBIT [PLNm]



Change	Result Q3 2011	Sale of electricity – difference in volume	Sale of electricity – difference in price	Revenues from regul. serv. and bal. market	Revenues from cert. of origin.	Other revenues	Energy consumption	Operating expenses	Result on other oper. activities	Result Q3 2012
		-4.4	1.6	0.2	-3.9	0.8	4.5	-8.7	-6.4	
Q3 2011	38.2			85.9	30.4	5.9	34.3	72.3	3.2	
Q3 2012				86.1	26.6	6.7	29.9	81.0	-3.2	21.9

Wholesale – EBIT

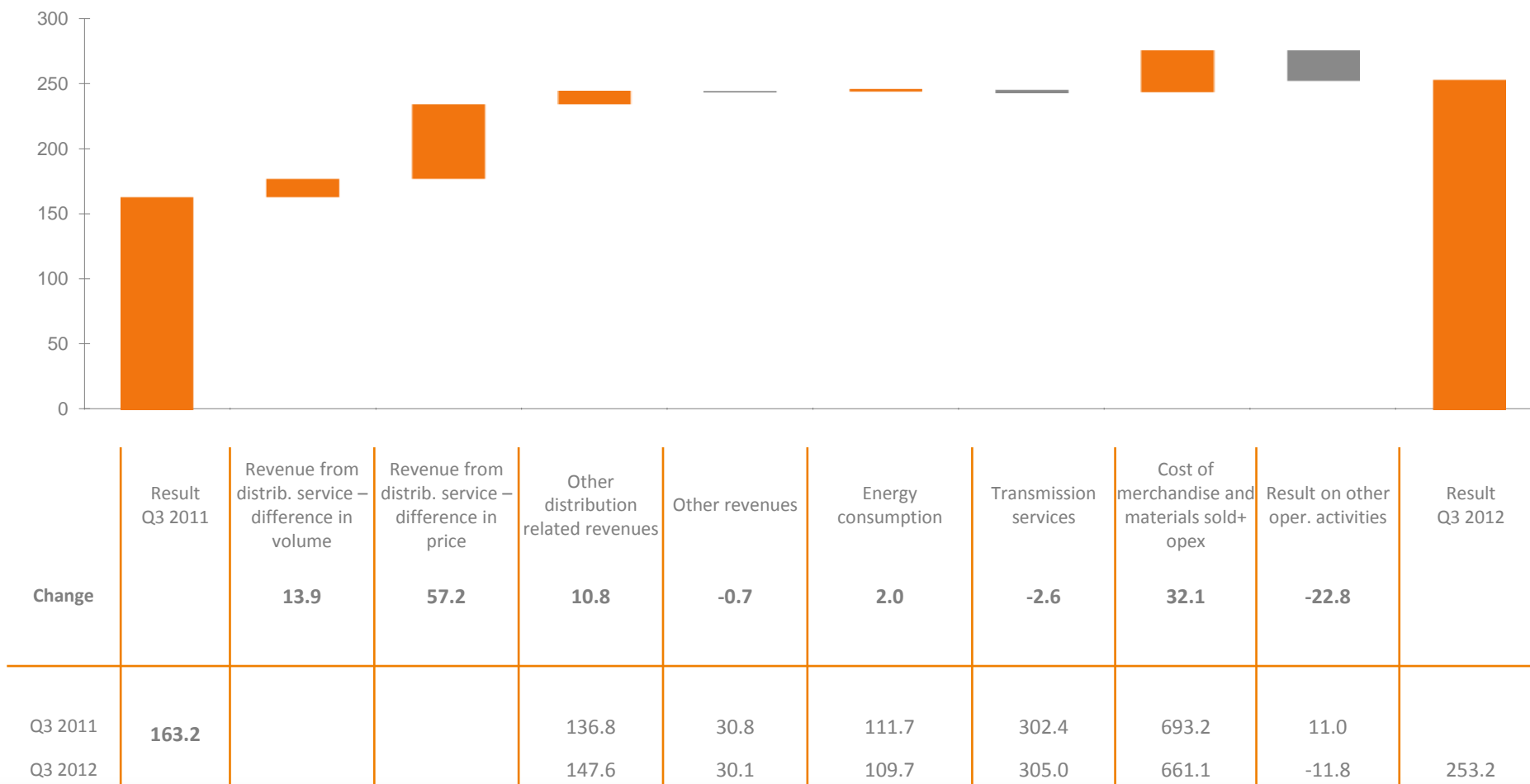
Key Changes in EBIT [PLNm]



*Incl. reversal of the provision on Alpiq claim (+PLN 153m in Q3 2012) and earlier increase of the same provision (-PLN 33m in Q3 2011)

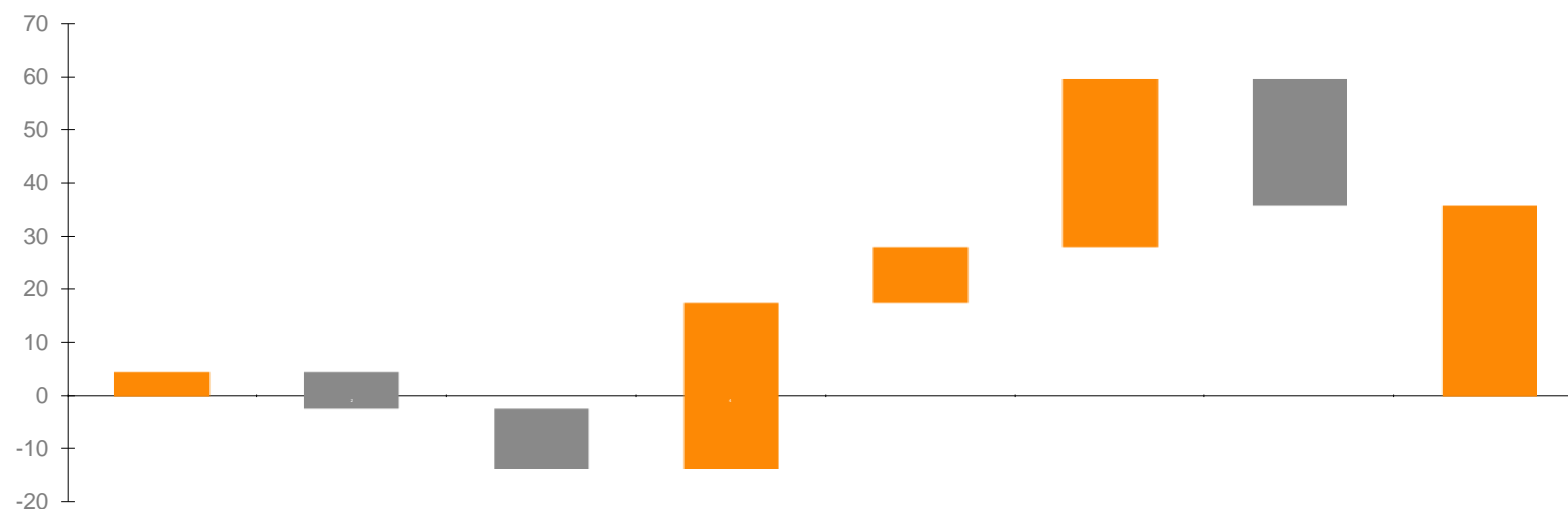
Distribution – EBIT

Key Changes in EBIT [PLNm]



Retail – EBIT

Key Changes in EBIT [PLNm]



	Result Q3 2011	Change in result on electricity sales	Other revenues	Costs of certificates of origin	Cost of merchandise and materials sold	Operating expenses	Result on other oper. activities	Result Q3 2012
Change		-6,8	-11.4	31.1	10.5	31.5	-23.7	31.1
Q3 2011	4.6		1 034.1	298.4	2 649.6	96.2	19.9	
Q3 2012			1 022.7	267.3	2 639.1	64.7	-3.9	35.7

Detailed segmental revenues and costs

Conventional Generation

	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2012 vs. Q1-Q3 2011	Q3 2011	Q3 2012	Q3 2012 vs. Q3 2011
Sales, including:	10080.5	10391.5	3%	3365.7	3185.3	-5%
sale of electricity	8574.6	9071.0	6%	2915.5	2868.9	-2%
LTC compensations	494.6	143.7	-71%	191.4	36.3	-81%
sale of heat	446.3	457.6	3%	84.3	89.9	7%
sale of certificates of origin	360.5	493.1	37%	101.7	107.5	6%
Cost by kind, including:	6919.8	7571.0	9%	2306.8	2479.5	7%
D&A	1104.8	1279.2	16%	358.7	434.1	21%
Materials	2475.6	2693.6	9%	738.8	804.8	9%
Energy	119.0	52.1	-56%	19.4	17.9	-8%
External services	763.1	858.0	12%	284.4	326.1	15%
Taxes and charges	617.3	586.1	-5%	219.1	153.7	-30%
Personnel expenses	1726.5	1960.0	14%	637.7	699.0	10%
Other cost	113.6	142.1	25%	48.7	43.9	-10%
EBIT	2978.4	2867.0	-4%	959.4	639.5	-33%
EBITDA	4083.2	4146.2	2%	1318.1	1073.6	-19%

Detailed segmental revenues and costs

Renewables

	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2012 vs. Q1-Q3 2011	Q3 2011	Q3 2012	Q3 2012 vs. Q3 2011
Sales, including:	414.4	423.4	2%	141.7	136.0	-4%
sale of electricity	159.8	153.3	-4%	54.5	44.5	-18%
sale of certificates of origin	86.3	93.8	9%	30.4	26.6	-13%
Cost by kind, including:	321.6	321.1	0%	105.7	109.4	4%
D&A	96.3	104.4	8%	31.7	37.1	17%
Materials	5.6	6.3	12%	1.7	1.7	2%
Energy	104.0	91.0	-13%	34.3	29.9	-13%
External services	36.4	31.0	-15%	12.4	10.2	-18%
Taxes and charges	25.6	29.1	14%	8.6	9.7	13%
Personnel expenses	47.2	52.4	11%	14.5	19.0	31%
Other cost	6.5	6.9	6%	2.4	1.7	-28%
EBIT	80.1	100.8	26%	38.2	21.9	-43%
EBITDA	176.5	205.2	16%	69.8	59.0	-16%

Detailed segmental revenues and costs

Wholesale

	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2012 vs. Q1-Q3 2011	Q3 2011	Q3 2012	Q3 2012 vs. Q3 2011
Sales, including:	7590.9	7652.1	1%	2517.5	2513.7	0%
sale of electricity	5768.7	6149.3	7%	1954.1	2000.1	2%
sale of certificates of origin	895.3	893.0	0%	220.1	215.5	-2%
Cost by kind, including:	164.3	171.2	4%	57.2	50.7	-11%
D&A	17.5	14.6	-17%	5.4	4.7	-13%
Materials	0.9	1.1	22%	0.3	0.4	33%
Energy	1.5	1.6	7%	0.6	0.6	0%
External services	36.2	41.9	16%	15.0	10.9	-27%
Taxes and charges	7.1	6.8	-4%	2.4	2.1	-13%
Personnel expenses	49.5	50.5	2%	18.4	16.2	-12%
Other cost	51.5	54.7	6%	15.1	15.7	4%
EBIT	143.4	434.2	203%	35.0	280.6	702%
EBITDA	160.9	448.8	179%	40.4	285.3	606%

Detailed segmental revenues and costs

Distribution

	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2012 vs. Q1-Q3 2011	Q3 2011	Q3 2012	Q3 2012 vs. Q3 2011
Sales, including:	3871.5	4104.2	6%	1259.4	1340.6	6%
revenues from distribution services	3603.3	3832.3	6%	1171.4	1248.9	7%
other operating revenues	173.2	178.2	3%	57.1	61.6	8%
Cost by kind, including:	3299.9	3337.1	1%	1128.9	1085.8	-4%
D&A	676.5	699.3	3%	227.0	234.5	3%
Materials	79.5	70.8	-11%	26.2	23.9	-9%
Energy	394.5	387.4	-2%	111.7	109.7	-2%
External services	1106.2	1128.4	2%	372.0	380.9	2%
Taxes and charges	211.7	225.7	7%	69.0	73.2	6%
Personnel expenses	811.5	807.5	-%	316.6	258.7	-18%
Other cost	20.0	18.0	-10%	6.5	4.9	-25%
EBIT	579.3	858.0	48%	163.2	253.2	55%
EBITDA	1255.8	1557.3	24%	390.2	487.6	25%

Detailed segmental revenues and costs

Retail

	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2012 vs. Q1-Q3 2011	Q3 2011	Q3 2012	Q3 2012 vs. Q3 2011
Sales, including:	9256.3	9409.6	2%	3028.9	3010.7	-1%
sale of electricity	6018.2	6210.7	3%	1994.8	1988.0	0%
revenues from distribution services	3179.3	3142.5	-1%	1012.7	1006.8	-1%
Cost by kind, including:	1106.4	1089.7	-2%	394.7	332.0	-16%
D&A	7.4	6.6	-11%	3.0	2.3	-23%
Materials	3.3	3.1	-6%	1.1	0.9	-18%
Energy	0.7	0.6	-14%	0.2	0.2	0%
External services	76.6	65.4	-15%	24.6	18.6	-24%
Taxes and charges	893.7	894.2	0%	299.4	268.1	-10%
Personnel expenses	117.6	100.1	-15%	61.5	34.1	-45%
Other cost	7.2	19.7	174%	4.9	7.8	59%
EBIT	90.3	94.0	4%	4.6	35.7	671%
EBITDA	97.7	100.6	3%	7.6	38.0	398%

Capital expenditures

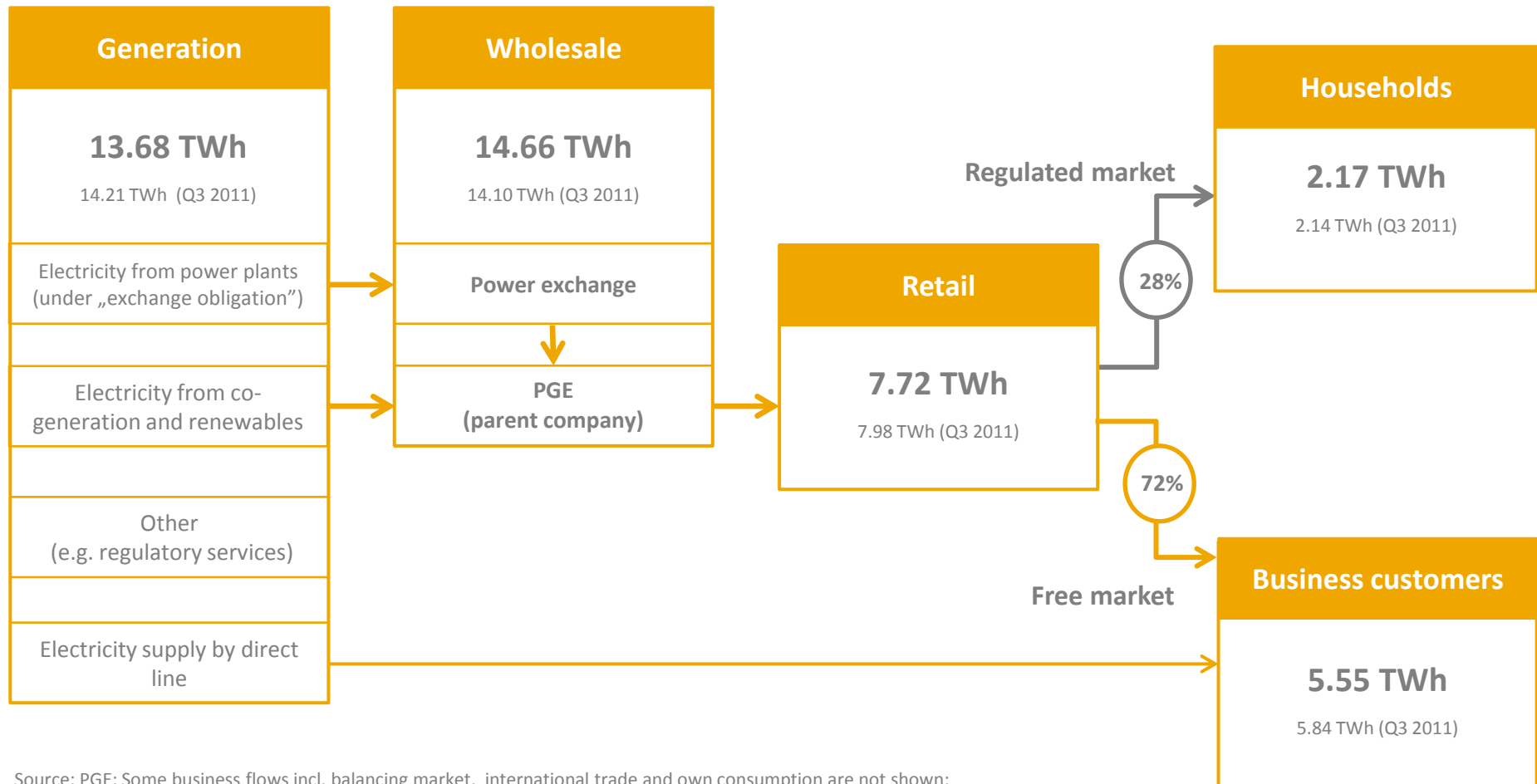
CAPEX for Q3 and 9M (PLN m)

Segment	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2012 vs. Q1-Q3 2011	Q3 2011	Q3 2012	Q3 2012 vs. Q3 2011
Conventional Generation	1 906.1	1 874.5	-2%	746.1	848.2	14%
▪ modernization of units 7-12 in Bełchatów	120.6	758.4	529%	72.0	353.1	390%
Distribution	715	824.3	15%	322.2	319.8	-1%
▪ new clients connection	337.3	385.6	14%	143.7	149.7	4%
▪ distribution grid	220.9	253.1	15%	93.9	94.3	0%
Renewables	100.9	98.5	-2%	32.1	75.1	134%
▪ modernization and replacement	89.4	26.4	-70%	26.7	9.7	-64%
Retail, Wholesale, Others	96.5	87.1	-10%	44.7	27.8	-38%
TOTAL	2 818.5	2 884.2	2%	1 145.1	1 270.7	11%
TOTAL (incl. adjustments*)	2 700.8	2 793.6	3%	1 090.1	1 239.7	14%

* Mostly interest

Q3 2012 Key business flows

Key business flows (illustrative only)



Source: PGE; Some business flows incl. balancing market, international trade and own consumption are not shown;
Volumes shown after intra-group eliminations

LTC compensations – an update

Generators from the PGE Capital Group are in disputes with the ERO President regarding stranded cost compensations in years 2008-2011.

Current status of 2008 cases

- In case of CHP Lublin-Wrotków the Court of Appeal issued a verdict unfavourable for PGE. After the verdict PGE Management Board reassessed LTC compensations accounting policy and decided to write-off the total value of outstanding disputed cases.
 - PLN 1,037m was included in FY2011 results in a line of other operating expenses.
 - PGE filed a cassation appeal in June 2012.
- In 3 cases (CHP Rzeszow, CHP Gorzow and Turów PP) verdicts were favourable for PGE.
 - Decisions are final and binding, however ERO President filed cassation appeals in CHP Gorzów and CHP Rzeszów cases.
 - PGE reversed the write off in value of PLN 130mln in Q1 2012 in line of other operating revenues.
- In ZEDO case, after Court of Appeal remitted the case for re-examination, the CCCP issued verdict favourable for PGE. However, verdict is not final and binding.
- In one further case (Opole PP) PGE is awaiting a verdict from the Court of Appeal.

Current status of 2009 cases

- CCCP issued verdicts in two cases (ZEDO and CHP Gorzow), both favourable for PGE.

Current status of 2010 cases

- PGE appealed against the ERO President decisions
- No case has been recognized by the CCCP yet

Current status of 2011 cases

- The ERO President issued decisions concerning annual adjustments for 2011. According to these decisions PGE returned to Zarządca Rozliczeń S.A. PLN 84m, a part of advance payments received in 2011.
- PGE will not appeal to the Court with respect to those decisions
- PGE appealed to the Court with respect to one decision concerning gas annual adjustment for 2011 of total disputed value PLN 7m.

Key one-off items – Q3 2012

Reversal of Alpiq (previously Atel) provision

■ Description

Since 2009 PGE was a party to arbitration proceedings with the company Alpiq. The subject of the arbitration proceeding was the claim of Alpiq, raised against PGE, resulting from the default on a electricity supply agreement signed in 1997. The claims which Alpiq finally asserted against PGE in the proceedings amounted to EUR 163m along with interest and the costs of the proceedings (the amount of Alpiq's claim was modified several times). Estimated claim value was provisioned and amounted to EUR 95m, as at 31 Aug. The Arbitration Court on 12 Sep. 2012 issued a final judgment. Alpiq was awarded the reimbursement by PGE of: EUR 43m, interest EUR 4m.

■ EBIT (Wholesale)

Reversal of provision (claim value): (+) PLN 153m

■ Net profit impact

Reversal of provision (claim value): (+) PLN 153m

Reversal of provision (interest): (+) PLN 49m

■ Cash impact

No impact

Further Provision for Voluntary Leave Programme

■ Description

The purpose of the Voluntary Leave Programme (VLP) is optimization of employment in the PGE Group and is directed to employees who have guarantee of employment on the basis of social contracts.

■ EBIT (Generation&Distribution)

Costs of Voluntary Redundancy Programme : (-) PLN 69m

■ Net profit impact

Costs of Voluntary Redundancy Programme : (-) PLN 55m

■ Cash impact

(-) PLN 12m

CO2 allowances in PGE books

Free EUA recognized at a fair value (BlueNext spot price from day of recognition) – note 14 of the 9M 2012 consolidated FS

	EUA		CER/ERU		Total Value (PLNm)
	Quantity (m)	Value (PLNm)	Quantity (m)	Value (PLNm)	
As at Jan 1, 2012	56,405	3,038	8,238	329	3,367
Purchased	6,494	202	2	39	241
Allocated in NAP for 2012	57,042	1,738			1,738
Redeemed	(54,185)	(2,614)	(5)	(177)	(2,791)
As at Sept 30, 2012	65,756	2,364	6	191	2,555

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Deferred income for Q4

Gross impact of PLN (75m) recognized in conventional generation segment in costs by kind – note 10.2

Costs by kind (PLNm)	9M ended Sept 30, 2012
Depreciation/amortization	2,162
Materials and energy	3,022
External services	1,839
Taxes and charges	1,750
Personnel expenses	3,335
Other costs by kind	236

Q1-Q3 costs compensation

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Free EUA are recognized in deferred income in the beginning of the reporting period (9M 2012) and are settled pro rata in P&L – note 18

Other deferred income (PLNm)	As at Sept 30, 2012	As at December 31, 2011
CO2 allowances	435	-
Tangible assets received free of charge	120	130
Grants received and connection fees	770	800
Lease revenues	4	3
Other deferred income	91	74
Total deferred income	1,420	1,007

In 9M 2012 PGE installations emitted 45.9m tonnes of CO2.

Provision for CO2 liabilities is created reflecting total emissions in a given period – note 17

Redeemable CO2 allowances	
As at Jan 1, 2012	3,100
Redeemed	(2,791)
Created in the reporting period (9M 2012)	1,381
Valuation adjustment	(3)
As at Sept 30, 2012	1,687

P&L situation (illustrative only)

PLNm	9M ended Sept 30, 2012
Compensation of costs in 9M 2012 (revenues)	1,303
Costs	(1,378)
Impact on P&L	(75)

2011 CO2 allowances redeemed in April 2012

Calendar of events

Meet us at the roadshows and conferences in 2012

Date	Event	Location	Hosted by
November 26-27	Investor Conference	London	Goldman Sachs
November 27-28	CEE Conference	Warsaw	ING

Sell-side analysts covering PGE

Domestic analysts

Institution	Analyst
BRE Bank	Kamil Kliszczyński
BZ WBK	Paweł Puchalski
DM BOŚ	Michał Stalmach
Citigroup	Piotr Zielonka
Credit Suisse	Piotr Dzieciołowski
Deutsche Bank	Tomasz Krukowski
Espirito Santo	Maciej Hebda
IDM	Sylwia Jaśkiewicz
ING Securities	Milena Olszewska
IPOPEMA Securities	Arkadiusz Chojnacki/ Tomasz Duda
KBC Securities	Robert Maj
Millennium DM	Maciej Krefta
PKO BP	Stanisław Ozga
UniCredit CAIB	Flawiusz Pawluk

Foreign analysts

Institution	Analyst
Bank of America Merrill Lynch	Evgeny Olkhovich
Erste Group	Petr Bartek
Goldman Sachs	Fred Barasi
HSBC	Dmytro Konovalov
JP Morgan	Sarah Laitung
Morgan Stanley	Igor Kuzmin
Raiffeisen Centrobank	Teresa Schinwald
Renaissance Capital	Derek Weaving
Societe Generale	Alberto Ponti
UBS	Patrick Hummel

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THANK YOU

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