



Polska Grupa Energetyczna



H1 2011 Results

Reviewed, Consolidated data, in accordance with IFRS

August 31, 2011

Key financials

- Revenues ex-LTC grew by 36.6% y-o-y to PLN 13.6 bn, due to high volume and prices of electricity, but mainly due to change in electricity trading model
- EBITDA ex-LTC increased by 7.6% y-o-y and reached PLN 3.69 bn
- Net profit (to equity) increased by 48.1% to PLN 2.22 bn, due to increase of profitability, but mainly as a result of consolidation and changes in group capital structure (minorities buy-out).
- EPS increased by 36.8% y-o-y to PLN 1.19 in H1 2011

Key operating data

- Generation volume up by 4% to y-o-y (27.26 TWh in H1 2011 vs. 26.21 TWh in H1 2010)
- Lignite generation higher by 1% despite units 5&6 renovation. Significant growth (13%) in hardcoal plants catching up high Q2 electricity prices.
- Renewable generation higher by 8% y-o-y, reached 0.69 TWh
- Reported distributed volume higher slightly y-o-y (15.4 TWh vs. 15.1 TWh)
- Sales to end customers higher as well, with pace of growth exceeding the market (15.4 TWh in H1 2011 vs. 14.9 TWh in H1 2010)
- Average PGE wholesale price of electricity amounted to ca. 199 PLN in H1 2011 compared to PLN 187 in H1 2010

Consolidation and non-core disposals

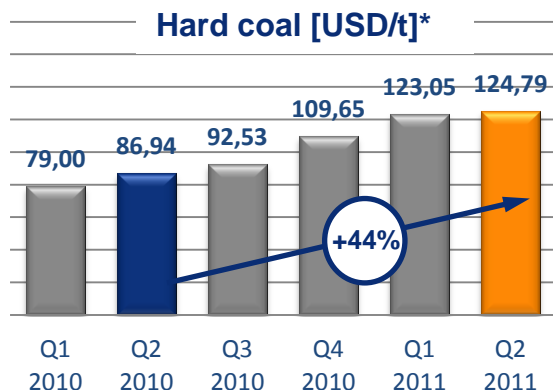
- Polkomtel disposal almost finished. Proceeds of PLN 3.29 bn to be received after antimonopoly approval
- First voluntary redundancy programs started in business lines. Only in Distribution and Retail over 400 people will leave the companies till end of the year.

Investment programme

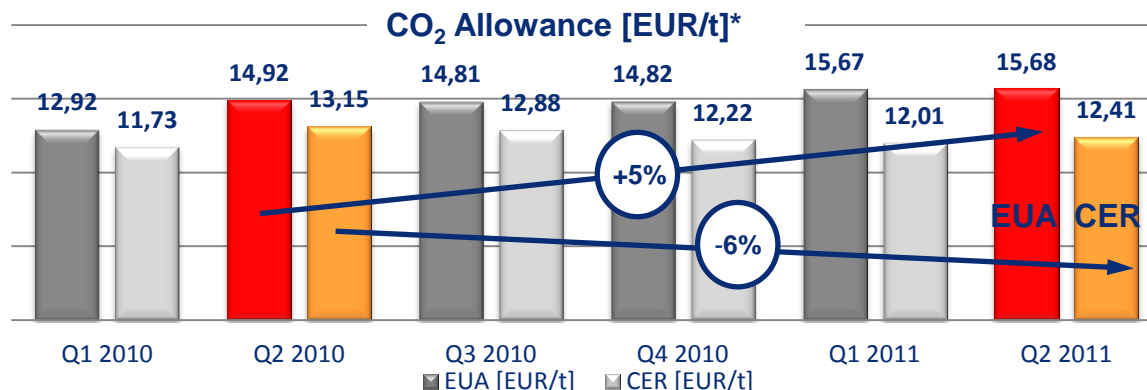
- 858MW Belchatow unit synchronised with national grid on Jun 10, 2011. Commissioning expected till the end of Sep. 2011.
- Final bids in Opole tender received. Prices obtained reasonable but the project need to prove its profitability before contract awarding
- Tender in Turow progressing, first tender for gas unit being prepared
- Pelplin wind project (48MW, commissioning in 2012) acquired, further 70-80 MW expected to be acquired soon

Economic environment – key data

Prices of Selected Commodities in H1 2011 and H1 2010

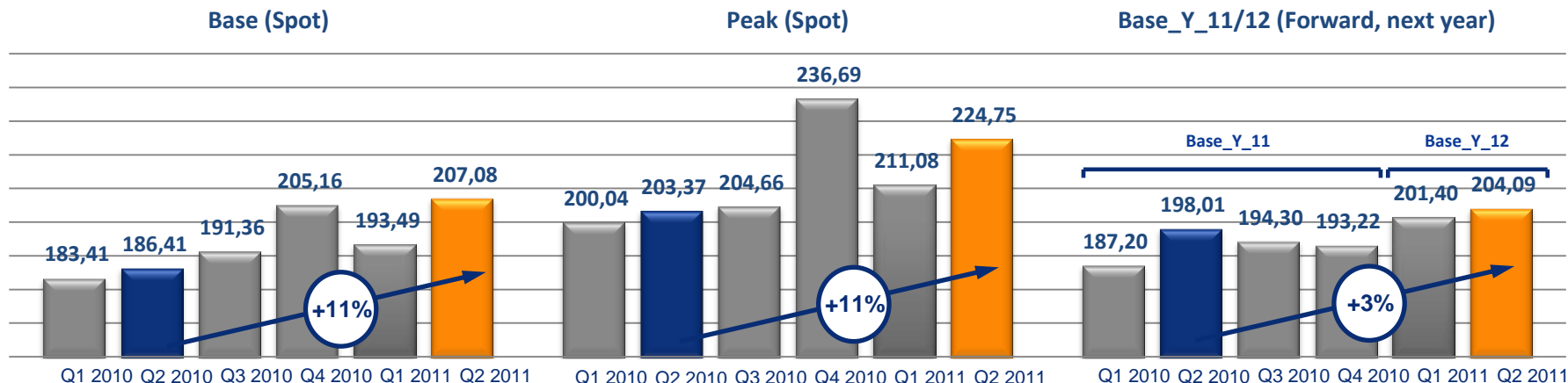


* An average price on global COAL DES ARA Index



* An average price of EUA/CER on BlueNext Exchange

Average quarterly TGE Electricity Prices in 2010 and 2011



Despite weak CO₂ electricity price moved up substantially, surpassing Q1 quotes and allowing for flourishing results of Polish generators

Key Operating Data

| Poland | H1 2010 | H1 2011 |
|---|---------|---------|
| Real GDP growth y-o-y [%] | 3.2 | 4.2 |
| Industrial production growth y-o-y [%] | 14.3 | 10.6 |
| CPI y-o-y [%] | 2.3 | 4.2 |
| Domestic Electricity Consumption Growth [%] | 4.6 | 2.5 |

| PGE Group | H1 2010 | H1 2011 |
|--|---------|---------|
| Gross Generation Volume [TWh] | 26.21 | 27.26 |
| Sales on the wholesale market [TWh] | 11.31 | 27.47 |
| Sales to end-users [TWh] | 15.14 | 15.90 |
| Sales to end-users excl. intra-group [TWh] | 14.86 | 15.39 |
| Electricity distribution volume [TWh] | 15.13 | 15.37 |

Key Operating Data

Electricity generation by source [TWh]

| | Q2 2010 | Q2 2011 | H1 2010 | H1 2011 |
|------------------------------|--------------|--------------|--------------|--------------|
| Lignite-fired power plants | 8.34 | 8.92 | 17.90 | 18.07 |
| Hardcoal-fired power plants | 3.08 | 3.48 | 6.12 | 6.90 |
| Coal-fired CHPs | 0.25 | 0.26 | 0.72 | 0.76 |
| Gas-fired CHPs | 0.23 | 0.31 | 0.86 | 1.07 |
| Pump storage | 0.11 | 0.09 | 0.25 | 0.19 |
| Hydro | 0.19 | 0.12 | 0.33 | 0.24 |
| Wind | 0.02 | 0.01 | 0.03 | 0.03 |
| TOTAL | 12.22 | 13.19 | 26.21 | 27.26 |
| incl. Biomass (co)generation | 0.18 | 0.23 | 0.28 | 0.42 |

Higher electricity production in lignite- and hardcoal-fired units results mainly from higher generation in Turów and Dolna Odra Power Plants (in H1 2010 two units in these plants were partially not in operation). Additionally commercial utilization of Opole Power Plant was higher in H1 2011 compared to previous year due to favourable market conditions.

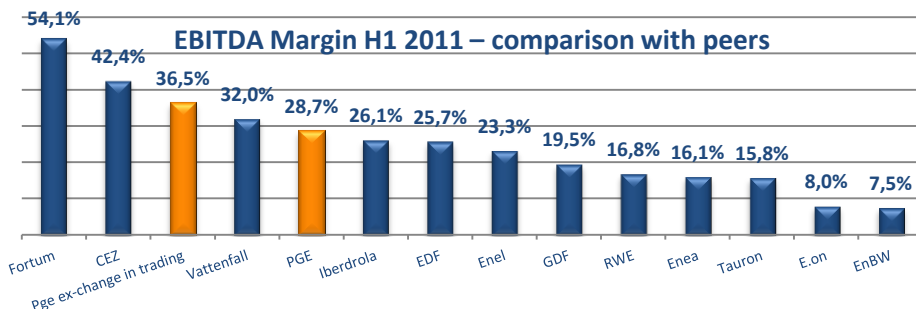
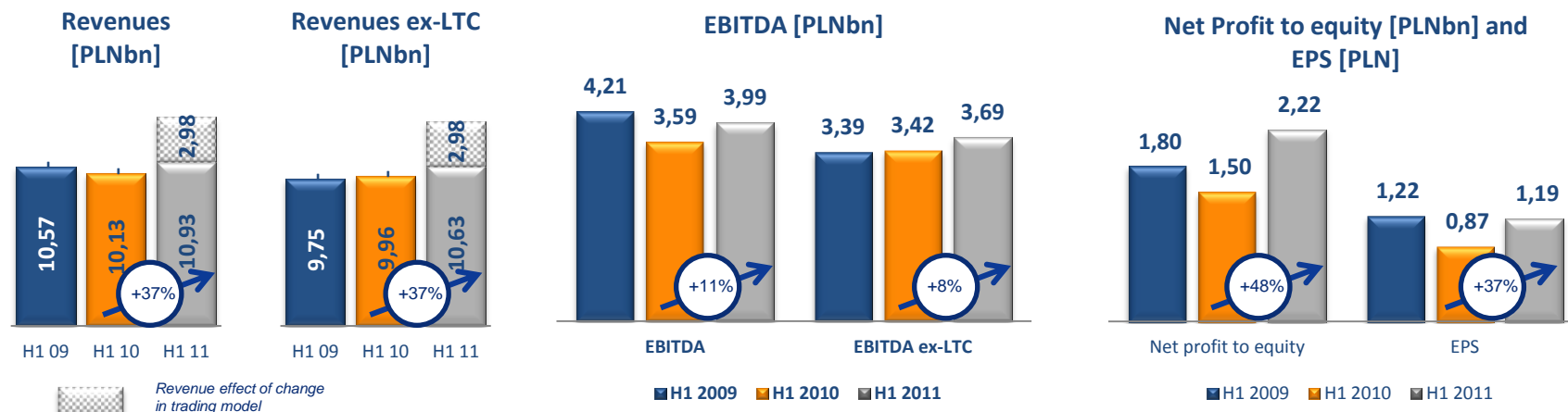
Increased generation in coal-fired CHP is reported as in H1 2010 two units at Pomorzany Plant were not operating at full capacity due to outage.

Production of electricity from gas-fired CHP is higher mainly due to outage in Rzeszów Plant, which happened in January 2010 and stopped unit from operation till June 2010.

Decrease in electricity generation in hydro power plants resulted mainly from worse hydrological conditions in H1 2011 than in H1 2010.

Key developments in H1 2011

- Significant y-o-y increase in revenues results mainly from application of different trading model in PGE Group (sale through power exchange). H1 revenues increased by 37.3% y-o-y or PLN 3,783m. After removal of the change growth equals to ca. 7.9% or PLN 799m.
- Long Term Contracts compensations higher by PLN 133.3m y-o-y (PLN 303m vs PLN 170m)
- EBITDA ex-LTC in H1 2011 driven by higher margin on electricity in the whole value chain (reported mostly in Conventional Generation) and increase in Distribution's profits resulting mainly from RAB revaluation.
- Net profit (to equity) and EPS increased by 48.1% and 36.8% y-o-y mainly after consolidation and changes in capital structure (buy-out of minorities)



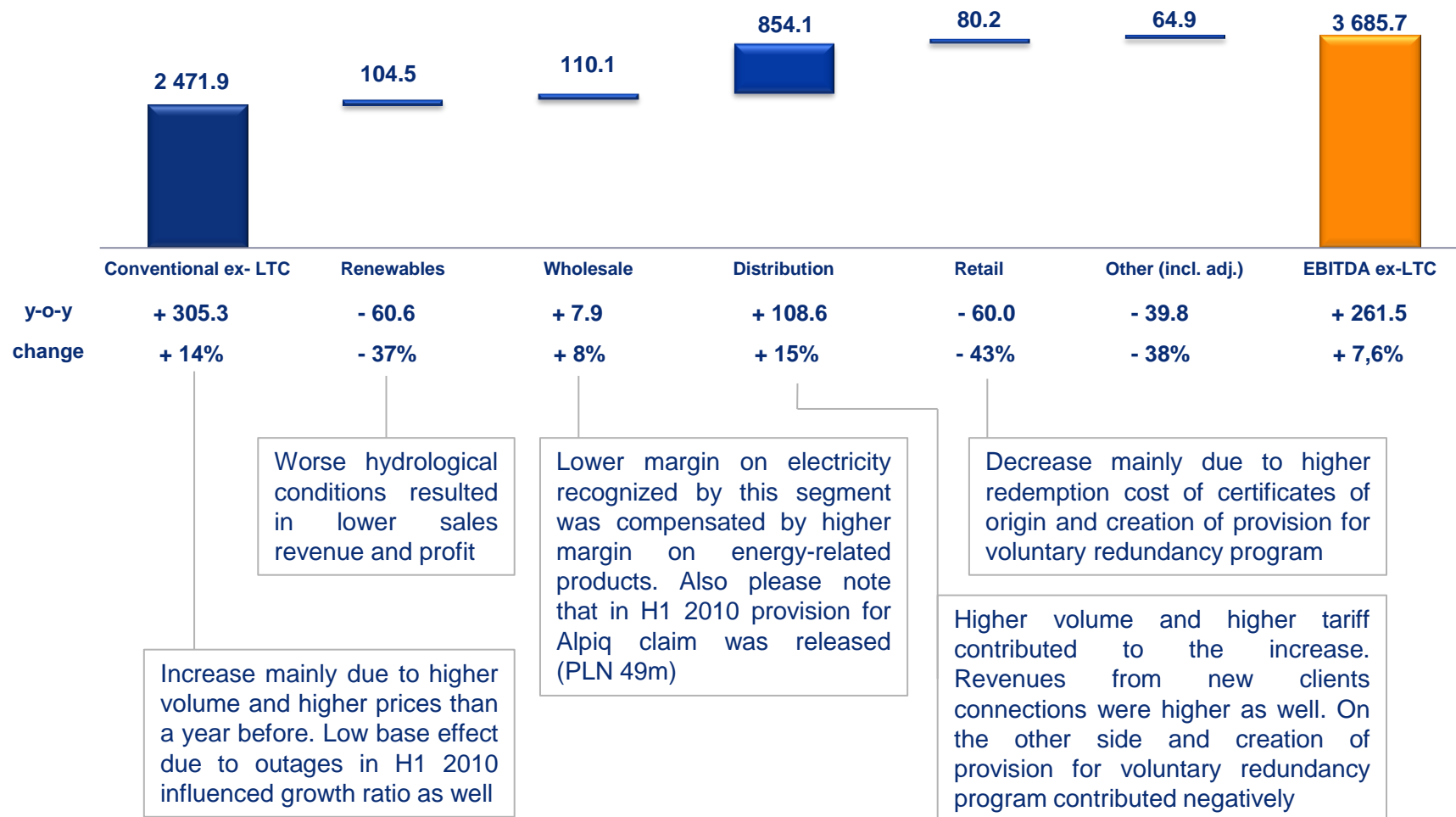
PGE is one of leading utilities in Europe and absolute leader in Poland in terms of profitability.

PGE is also one of few utilities in Europe with double digit EBITDA growth rate in 2011



H1 2011 EBITDA Ex-LTC Composition and Development

H1 2011 in PLNm



Key Financials

| | Q2 2010 | Q2 2011 | Q2 2011 | H1 2010 | H1 2011 | H1 2011 |
|------------------------------------|-----------------------------|-----------------------------|---|---------------|---------------|--|
| | PLNm pro forma, not audited | PLNm pro forma, not audited | PLNm Ex change in trading model* pro forma, not audited | PLNm reviewed | PLNm reviewed | PLNm Ex change in trading model* not audited |
| Sales | 4 812 | 6 621 | 5 181 | 10 133 | 13 915 | 10 931 |
| Sales Ex-LTC | 4 707 | 6 489 | 5 048 | 9 963 | 13 612 | 10 628 |
| EBITDA | 1 602 | 1 810 | | 3 594 | 3 989 | |
| EBITDA Ex-LTC | 1 498 | 1 678 | | 3 424 | 3 686 | |
| EBIT | 946 | 1 144 | | 2 281 | 2 664 | |
| Net profit (to equity) | 601 | 980 | | 1 500 | 2 220 | |
| EBITDA margin | 33.3% | 27.3% | 34.9% | 35.5% | 28.7% | 36.5% |
| EBITDA ex-LTC margin | 31.8% | 25.9% | 33.2% | 34.4% | 26.5% | 34.7% |
| Net cash from operating activities | 1 890 | 2 228 | | 3 420 | 2 950 | |
| Net cash from investing activities | (774) | (765) | | (1 807) | (2 166) | |
| CAPEX | 1 858 | 991 | | 1 858 | 1 611 | |

| | | As of Dec. 31, 2010 | As of Jun. 30 2011 | |
|---------------------|--|---------------------|--------------------|--|
| Net Working Capital | | 738 | 2 700 | |
| Net Debt/LTM EBITDA | | 0.01 | -0.07 | |

*Reported wholesale volume and revenue are extraordinary higher in y-o-y comparison and consequently EBITDA margin is extraordinary lower. This results from the change in electricity trading model .

Previously part of transactions (mainly electricity for PGE Retail) was concluded within PGE Capital Group and therefore eliminated in consolidation.

Currently these transactions are conducted through the power exchange and cannot be eliminated. For comparison purpose estimated figures after removal of the change impact are presented.

For detailed description of the impact of change in trading model please see slide no. 16.



Current Debt Position

| | End of 2010 | End of Q12011 | End of H12011 |
|---------------------|----------------|------------------|--------------------|
| Gross Debt (PLNm) | 2,730 | 3,408 | 1,099 |
| Net Debt (PLNm) | 64 | 771 | -502 (net cash) |
| Net Debt/LTM EBITDA | 0.01x | 0.11x | -0.07x |
| Net Debt/Equity | 0.002x | 0.02x | -0.01x |

Financial Strength Confirmed by Rating Agencies

Moody's
(initially issued on Sep 2, 2009, most recently confirmed on Nov 3, 2010)

A3 Stable

Changes in net debt position

Net debt decrease as a result of excess of positive cash flow from operations over negative cash flow from investment activities and repayment of the bonds issued by PGE.

New bond program established

On August 29, 2011 a new PLN 5 billion bond program agreement was signed by PGE with Pekao S.A. and ING Bank Śląski S.A.:

- Coupon and zero-coupon bearer bonds allowed under the program
- Maturity of coupon bonds from 1 up to 10 years
- PGE's cost based on market interest rates.

Fitch

(initially issued on Sep 2, 2009)

BBB+ Stable (Issuer) – recently affirmed on Aug 12, 2011

BBB+ (Senior Unsecured Debt) – changed from A- on August 4, 2011*

* Change of the senior unsecured rating is a result of criteria tightening by Fitch Ratings. Altogether, 8 European utilities were affected by implementation of new, more restrictive approach to utilities assessment. In particular, new rule assumes that the issuer of instruments may obtain rating by 1 notch higher than its issuer rating, when around or more than 50% of its cash flows come from regulated activities.

Capital Expenditures – details for H1 2011

Segments

Conventional – PLN 1,098.1m

- modernization of units 5 -12 in Belchatow – PLN 329.8m
- construction of 858MW unit in Belchatow – PLN 203.3m
- construction of desulphurization installations on units 1 and 2 in Belchatów – PLN 93.7m
- construction of desulphurization installations on units 5 and 6 in ZEDO – PLN 77.2m
- construction of steam boiler for biomass in Szczecin – PLN 63.8m

Distribution – PLN 392.8m

- new clients connection – PLN 193.6m
- distribution grid – PLN 127m

Renewables – PLN 68.1m

- modernization and replacement – PLN 63.1m

Retail, Wholesale and Others – PLN 51.8m

H1 2011

Total CAPEX amounted in H1 2011 to ca. PLN 1,610.8m

68%

25%

4%

3%

H1 2010

Total CAPEX amounted in H1 2010 to ca. PLN 1,858m

Conventional – PLN 1,359.6m

73%

Distribution – PLN 342.5m

Renewables – PLN 51.6m

Retail, Wholesale and Others – PLN 104m

18%

3%
6%

Lower CAPEX figure y-o-y results from postponed Belchatow 858MW unit commissioning.

Belchatow 858 MW unit (lignite)



Expected
commissioning:
End of Sep. 2011

Goals:

- Increased production (ca. 6.2 TWh gross p.a)
- Improved average efficiency
- Utilisation of lignite capacity

Status:

- Trial run progressing
- Unit synchronized with system on June 10, 2011

Belchatow – Retrofits (lignite)

Goals:

- Increased power (by 10MW /u5/ and 24MW /u6/) and efficiency (by over 2%)
- Improved operation ratios (eg. Availability Ratio to exceed 90%)
- Lower emissions – compliance with IED

Status:

- Unit 5 switched off in Apr.10 and switched on to commercial production in Mar. 11
- Unit 6 switched off in Aug.10 and switched on to commercial production in Aug. 11
- Retrofits of units 7-12 will follow starting from 2012

Opole Units 5&6 (hard coal, 2x 900 MW)



Expected
commissioning:
2016/2017

Goals:

- Increased production (ca. 6-6.7 TWh gross per unit p.a.)
- Improved average efficiency

Status:

- Final bids received, verification under progress
- Quoted prices: PLN 9.3-9.4bn + VAT for 2x900MW

Turów Unit 11 (lignite, 460 MW)



Expected
commissioning:
2016/2017

Goals:

- Replacement of decommissioned capacity (3x 206MW in 2011-2013)
- Improved average efficiency
- Utilisation of lignite capacity

Status:

- Tender under progress
- Initial bids to be submitted early Sep./ Oct. 2011

Gas (Co)Generation Projects under consideration

Several gas units considered in different locations
(ca. 100 - ca. 400MW per unit, depending on local conditions)

Goals:

- Fleet diversification and change of fuel mix
- Reduction of CO₂ emission rate

Status:

- Projects in preparatory phase
- Works on feasibility studies
- First tender to start till end of 2011

Expected
commissioning:
2016

Other projects

Biomass Steam Boiler in Szczecin Plant (ZEDO)

- To be commissioned in October 2011
- 183 MWt; 64.5MWe- currently largest biomass boiler in CE
- Utilisation of ca. 800,000 tons of biomass annually

Several modernization investments to comply with IED and allow production after 2015



Non-core assets disposal

Agreement to sell Polkomtel signed - cash proceeds of PLN 3.29bn expected

Significant capital gain will be recognized if decision of antimonopoly authority is positive

Deal's details

- On June 30, 2011 shareholders of Polkomtel (PGE, PKN Orlen, KGHM, Węglokoks and Vodafone) signed preliminary agreement with Spartan Capital Holdings Sp. z o.o. (SPV controlled by Mr. Zygmunt Solorz-Żak) for the sale of 100% shares in Polkomtel
- Implied Polkomtel's EV amounts to PLN 18.1bn, incl. PLN 15.1bn paid in cash, 2010 dividend and Polkomtel's debt
- For its 21.85% stake in Polkomtel PGE will receive cash proceeds of PLN 3,289,474,171.
- Transaction is subject to approval by the Polish Office of Competition and Consumer Protection.

Practical implications

- Antimonopoly decision is expected in Q4, if positive deal shall close in 2011
- PGE will recognize proceeds in P&L after the approving decision of antimonopoly authority is issued.
- Book value of PGE's share in Polkomtel: PLN 1.66bn (parent) and PLN 1.29bn (consolidated)
- Difference between cash proceeds and book value of Polkomtel shares will be taxed and recognized as a capital gain (below EBIT level).
- PGE intends to pay-out profit from transaction as a part of regular dividend and in line with dividend policy (payout of 40-50% of net profit to equity)

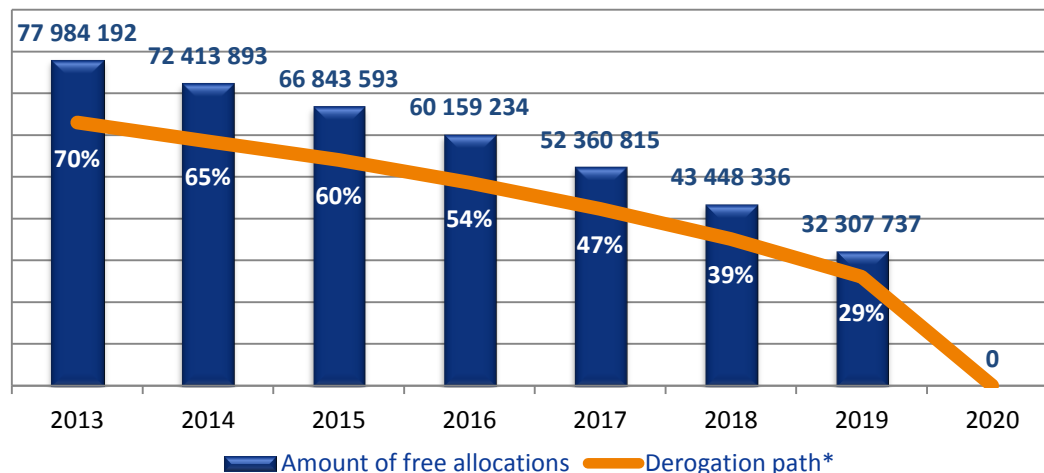
CO2 emissions- first draft of post 2012 allocation

Draft derogation proposal

- Polish Government published draft of derogation proposal, details still under discussion
- Final proposal to be submitted to the EU till end of September
- In the draft the Government allocates the highest possible amount of CO2 allowances to be in line with EU guidelines
- In NAPIII Polish power plants are expected to receive over 400m of free CO2 allowances
- Nominal value of free CO2 allowances for Polish power plant amounts to ca.EUR 5-10bn*

* Assuming CO2 price of 12-25 EUR

Poland's allocations as in draft proposal



*100% = average annual emissions from 2005-2007 corresponding to gross final consumption

Measures to adress CO₂ issue

Price Adjustment

If we take into consideration Polish market structure and fuel mix it is possible that increased cash cost of CO₂ may be to some extent passed through in higher power prices. This will depend partially on price movements in other countries as well as domestic demand-supply relation.

Efficiency gains and cost cuts

Gains from efficiency program which is being prepared in PGE should mitigate increased cost of CO₂ if prices don't go up proportionally. This may allow for sustaining the margin even in bearish energy price scenario.

Changes in fuel mix

Investments in renewable generation, new highly efficient coal units, gas cogeneration and ultimately nuclear power will ease burden of CO₂ cost in medium to long term.



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Thank you

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Back-up slides

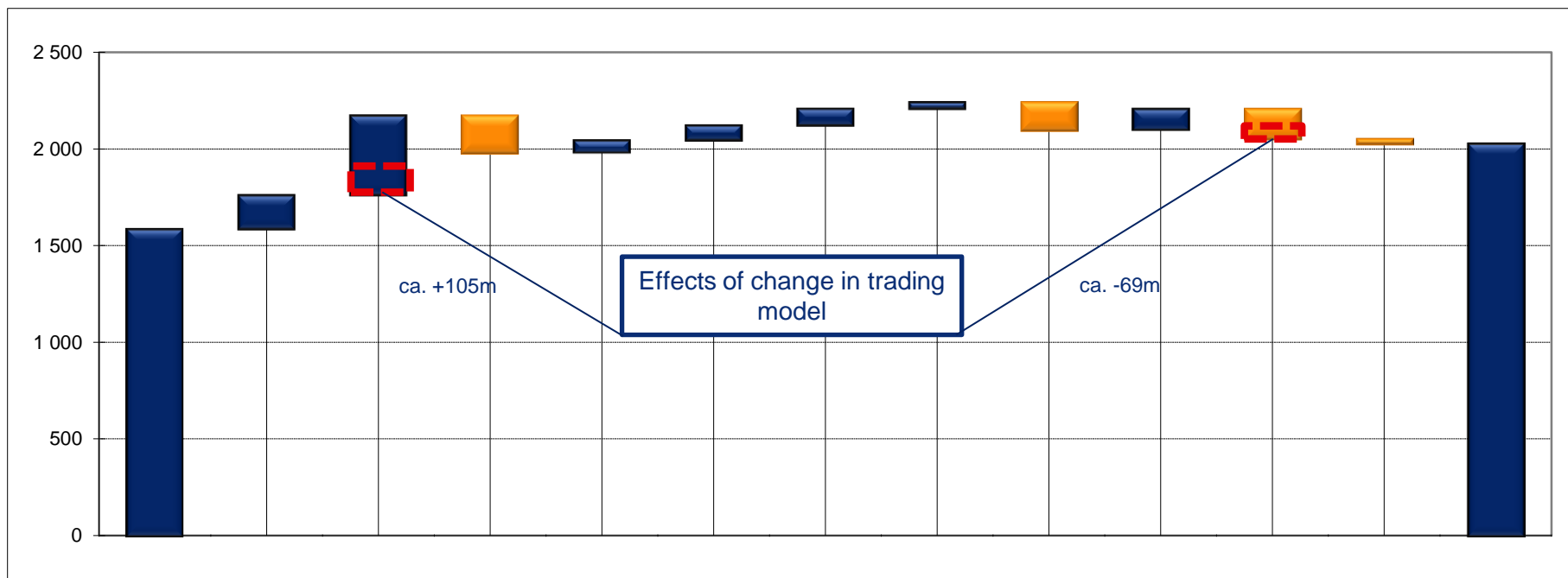
Key changes in PGE trading model 2011 vs. 2010

Starting from 2011 changes in PGE trading model were implemented, which influenced presentation of some result lines:

- Wholesale manages sale of electricity from PGE conventional plants which is sold by Conventional Generation on power exchange. Electricity for needs of Retail (for end users) and Distribution (for network losses) is bought by Wholesale from power exchange and resold to Retail and Distribution. Previously electricity from Conventional Generation was bought directly by Wholesale.
- Certificates of origin produced in PGE Group are sold to Wholesale which manages PGE Group overall position in certificates and supply Retail with volume needed. Previously certificates were sold directly from Generation to Retail.
- Electricity to cover network losses in Distribution is bought from Wholesale. Previously it was bought by Distribution from Retail.

| Item | Previously | Today | Effect on reported results |
|--|--|---|--|
| Electricity from conventional power plants (ex regulatory services and balancing market) | Sold to Wholesale | Sold on power exchange | <ul style="list-style-type: none"> Margin moved from Wholesale to Conventional Generation (ca. PLN 105m in H1 2011) Sales management fee paid by Conventional Generation to Wholesale (ca. PLN 69m in H1 2011) Additional margin realized by Wholesale on energy bought from exchange (PLN 37m) |
| Electricity for Retail needs (for sale to end users) | Bought by Wholesale from Generation and resold to Retail | Bought by Wholesale from power exchange and resold to Retail | <ul style="list-style-type: none"> Consolidated revenues increased by ca. PLN 2.98 bn as these transactions are no longer eliminated in consolidation |
| Electricity for Distribution to cover network losses | Bought by Distribution from Retail | Bought by Distribution from Wholesale | <ul style="list-style-type: none"> Revenues and costs in Retail lower by ca. PLN 275m |
| Certificates of origin produced in the Group | Sold by Conventional and Renewable Generation directly to Retail | Sold by Conventional and Renewable Generation to Wholesale which manages PGE Group overall position in certificates and supply Retail with volume needed. | <ul style="list-style-type: none"> Not material |

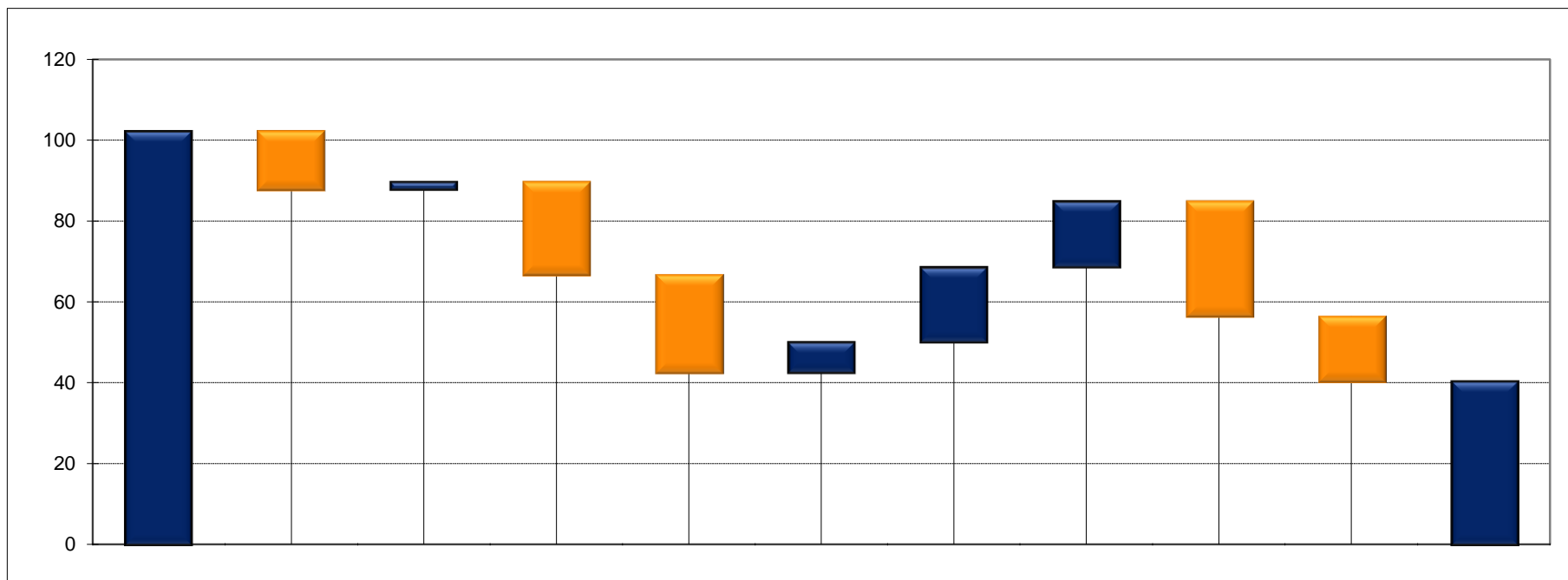
Conventional Generation – Key Changes in EBIT [PLNm]



| Change | Result H1 2010 | 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 | Electricity consumption | Cost of CO ₂ | Cost of fuel | Cost of merchandise and materials sold | Other costs | Result on other oper. activities | Result H1 2011 |
|---------|----------------|--|---|--|-------------------------------|----------------|-------------------------|-------------------------|--------------|--|-------------|----------------------------------|----------------|
| | | 174.2 | 412.0 | -191.4 | 62.6 | 77.2 | 85.8 | 33.4 | -143.8 | 108.6 | -153.4 | -23.8 | |
| H1 2010 | 1 589.2 | | | 303.4 | 199.4 | 678.5 | 185.4 | 120.0 | 1 211.7 | 485.9 | 2 645.0 | 53.8 | |
| H1 2011 | | | | 112.1 | 262.0 | 755.6 | 99.6 | 86.5 | 1 355.5 | 377.2 | 2 798.4 | 30.0 | 2 030.8 |

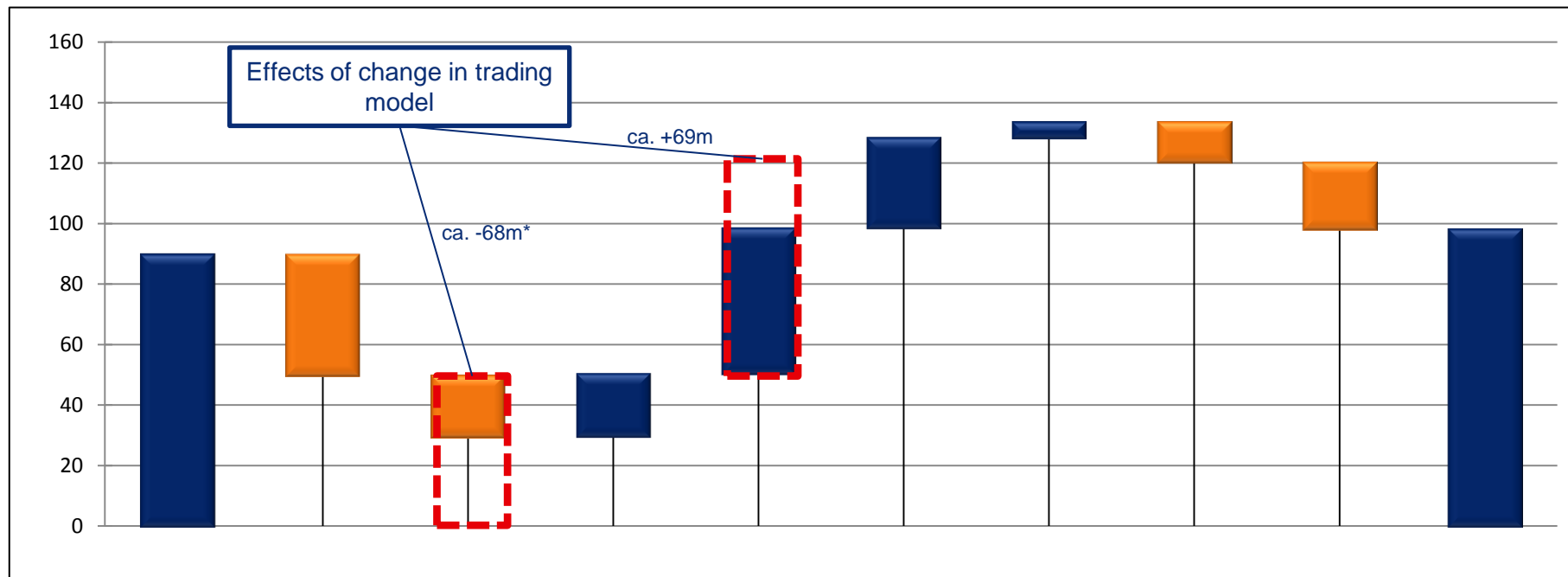


Renewable Generation – Key Changes in EBIT [PLNm]



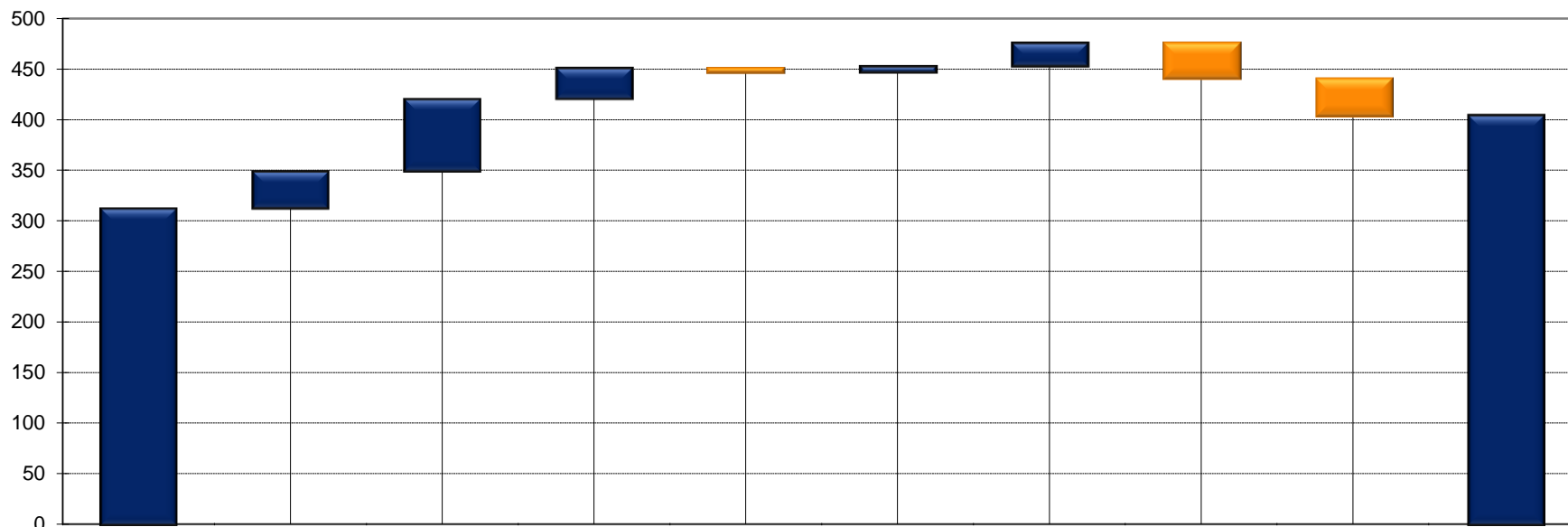
| Change | Result H1 2010 | Sale of electricity – difference in volume -14.5 | Sale of electricity – difference in price 2.0 | Revenues from regul. serv. and bal. market -23.0 | Revenues from cert. of origin. -24.2 | Other revenues 7.6 | Energy consumption 18.5 | Cost of merchandise and materials sold 16.3 | Operating expenses -28.3 | Result on other oper. activities -16.1 | Result H1 2011 |
|---------|----------------|---|--|---|---|-----------------------|----------------------------|--|-----------------------------|---|----------------|
| H1 2010 | 102.1 | | | 180.6 | 78.7 | 9.8 | 88.1 | 20.2 | 116.8 | 3.7 | |
| H1 2011 | | | | 157.6 | 54.6 | 17.4 | 69.6 | 3.9 | 145.1 | -12.4 | 40.4 |

Wholesale – Key Changes in EBIT [PLNm]



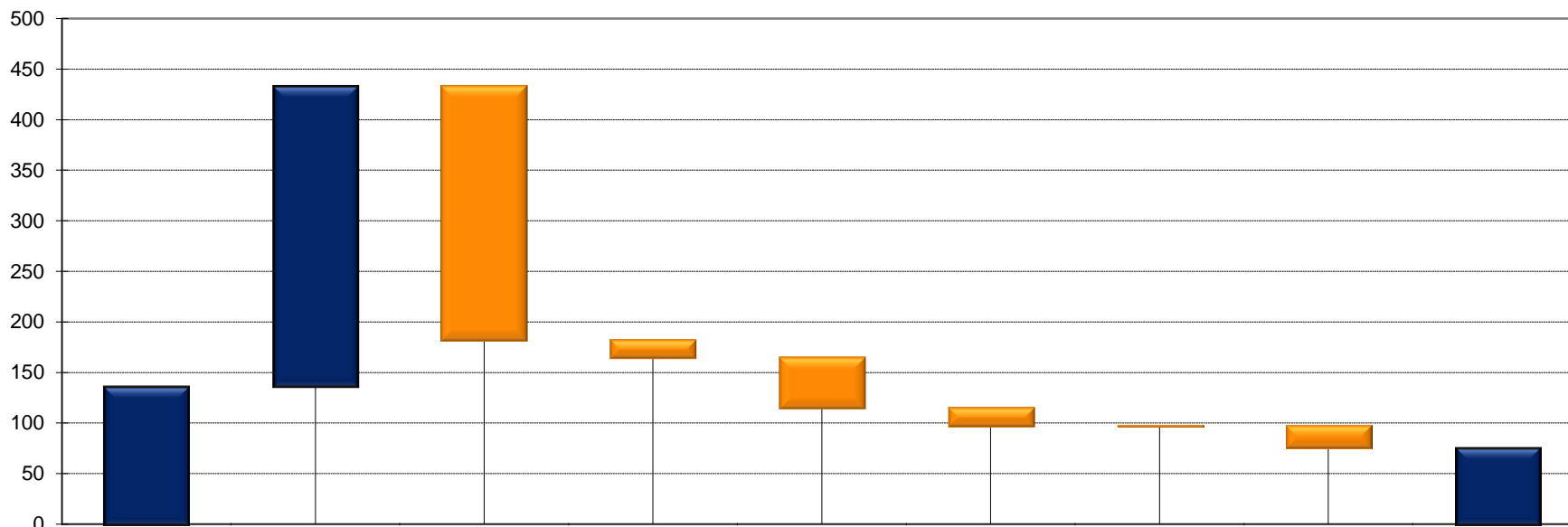
| Change | Result H1 2010 | Sale of electricity – difference in volume | Sale of electricity – difference in margin | Revenues from cert. of origin and CO ₂ allow. | Other revenues | Cost of products and services | Selling expenses | General and administrative costs | Result on other oper. activities | Result H1 2011 |
|---------|----------------|--|--|--|----------------|-------------------------------|------------------|----------------------------------|----------------------------------|----------------|
| | 89,7 | -39,9 | -20,2 | 20,7 | 48,1 | 29,7 | 5,3 | -13,3 | -22,1 | 98,0 |
| H1 2010 | 89,7 | | | 16,4 | 65,4 | 55,3 | 15,1 | 45,1 | 18,3 | |
| H1 2011 | | | | 37,2 | 113,5 | 25,5 | 9,8 | 58,4 | -3,8 | 98,0 |

Distribution – Key Changes in EBIT [PLNm]



| Change | Result H1 2010 | Revenue from distrib. service – difference in volume | Revenue from distrib. service – difference in price | Other distribution related revenues | Other revenues | Energy consumption | Transmission services | Cost of merchandise and materials sold+ opex | Result on other oper. activities | Result H1 2011 |
|---------|----------------|--|---|-------------------------------------|----------------|--------------------|-----------------------|--|----------------------------------|----------------|
| | | 36.6 | 71.3 | 30.7 | -4.6 | 6.2 | 22.9 | -34.5 | -36.5 | 404.6 |
| H1 2010 | 312.5 | | | 80.8 | 90.1 | 289.0 | 621.8 | 1 261.5 | -9.9 | |
| H1 2011 | | | | 111.5 | 85.4 | 282.8 | 599.0 | 1 296.0 | -46.4 | 404.6 |

Retail – Key Changes in EBIT [PLNm]



| Change | Result H1 2010 | Sale of electricity – difference in price | Sale of electricity – difference in volume | Other revenues | Costs of certificates of origin | Cost of merchandise and materials sold | Operating expenses | Result on other oper. activities | Result H1 2011 |
|---------|----------------|---|--|----------------|---------------------------------|--|--------------------|----------------------------------|----------------|
| | | 296.8 | -250.9 | -17.3 | -49.8 | -17.6 | -0.1 | -21.4 | |
| H1 2010 | 136.0 | | | 2 221.2 | 542.5 | 5 389.6 | 128.7 | -1.8 | |
| H1 2011 | | | | 2 203.9 | 592.4 | 5 407.2 | 128.8 | -23.1 | 75.9 |

Detailed segmental revenues

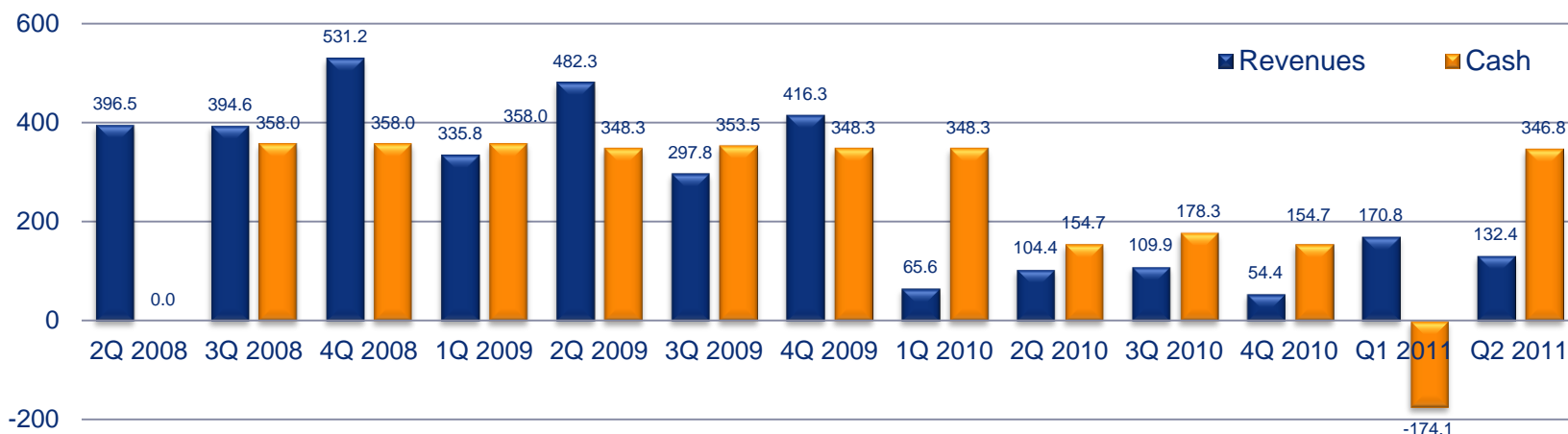
| | Conventional Generation | | Renewables | | Wholesale | |
|--------------------------------|-------------------------|---------|------------|---------|-----------|---------|
| | H1 2010 | H1 2011 | H1 2010 | H1 2011 | H1 2010 | H1 2011 |
| Sales, including: | 6 183 | 6 718 | 324 | 271 | 6 008 | 5 010 |
| sale of electricity | 5 287 | 5 659 | 140 | 102 | 5 334 | 3815 |
| auxiliary services | 21 | 30 | 95 | 94 | - | - |
| LTC compensations | 170 | 303 | - | - | - | - |
| sale of heat | 377 | 362 | - | - | - | - |
| sale of certificates of origin | 199 | 262 | 49 | 55 | 292 | 621 |
| EBIT | 1 589 | 2 031 | 102 | 40 | 90 | 98 |
| EBIT ex-LTC | 1 419 | 1 728 | | | | |
| EBITDA | 2 337 | 2 775 | 165 | 105 | 102 | 110 |
| EBITDA ex-LTC | 2 167 | 2 472 | | | | |

| | Distribution | | Retail | |
|-------------------------------------|--------------|---------|---------|---------|
| | H1 2010 | H1 2011 | H1 2010 | H1 2011 |
| Sales, including: | 2495 | 2629 | 6199 | 6227 |
| sale of electricity | - | - | 3978 | 4023 |
| revenues from distribution services | 2324 | 2432 | 2171 | 2167 |
| other distribution related revenues | 80 | 112 | - | - |
| EBIT | 313 | 405 | 136 | 76 |
| EBITDA | 746 | 854 | 140 | 80 |

Impact of the Long Term Power Purchase Agreements (LTC) compensations

LTC cash inflows and revenues

in PLN m

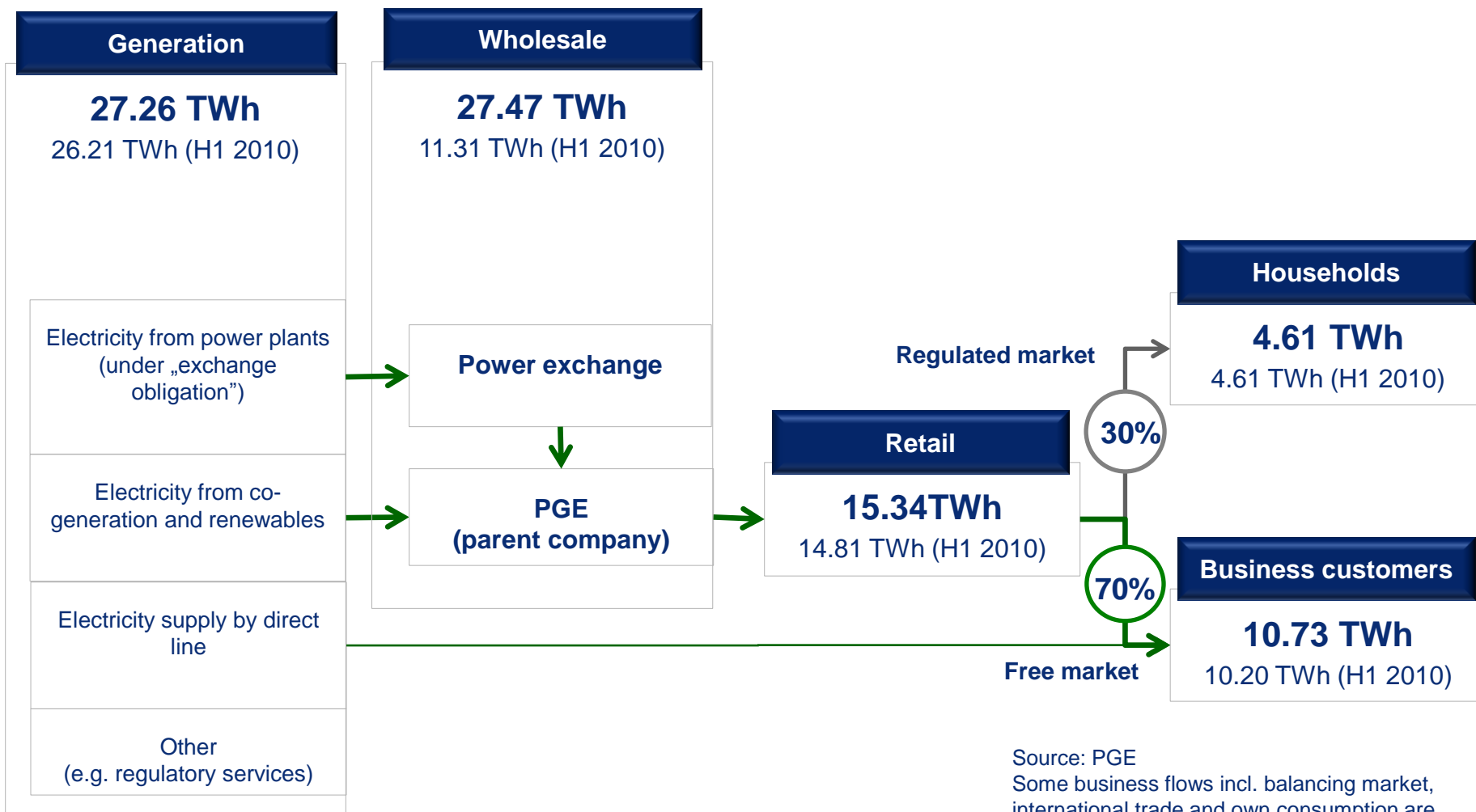


LTC compensation in Q2 2011

- Revenues from LTC compensations amounted in Q2 2011 to PLN 132.4m compared to PLN 104.4m in Q2 2010.
- Compensation revenues are higher y-o-y due to change in way of calculating LTC compensations for Turów and Opole plants (switch from *forecasted results* to *liquidity* method).
- In cash terms in Q2 2011 PGE accounted for net cash inflow of PLN 346.8 m due to advance payment for 2011 compensation.

Update on disputes with regulatory body

- Appeals concerning 2008 settled fully in favour of PGE Capital Group. Verdicts are not yet valid, ERO President appealed against decisions.
- Appeals concerning 2009 compensation in the Court of Competition and Consumer Protection and has not been settled yet.
- ERO President informed about similar decision re 2010 compensations in July 2011 and requested PGE to return PLN 317m. PGE doesn't agree with ERO President's decision and argumentation and filed appeals.



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



Calendar of events

Meet us at the roadshows and conferences

| Event | Date | Location | Hosted by |
|-------------------|-----------------------|---------------------------|----------------|
| Non-deal Roadshow | September 1-2, 2011 | Warsaw | ING Securities |
| Non-deal Roadshow | September 5-6, 2011 | London | JP Morgan |
| Conference | September 8-9, 2011 | New York | Deutsche Bank |
| Non-deal Roadshow | September 14, 2011 | Copenhagen | Danske Bank |
| Conference | September 15, 2011 | London | Morgan Stanley |
| Non-deal Roadshow | September 19-21, 2011 | Frankfurt, Geneva, Zurich | Deutsche Bank |
| Non-deal Roadshow | September 22-23, 2011 | New York | Goldman Sachs |
| Non-deal Roadshow | September 28, 2011 | Stockholm | ING Securities |
| Conference | October 3-5, 2011 | Stegersbach (Austria) | Erste Bank |

Corporate events

| Event | Date |
|---|--------------------|
| Dividend date | September 15, 2011 |
| Dividend payment date | September 30, 2011 |
| Publication of consolidated quarterly report for 3rd quarter of year 2011 | November 14, 2011 |



Sell-side analysts covering PGE

Domestic analysts

| Institution | Analyst |
|--------------------|---------------------------------|
| BRE Bank | Kamil Kliszc |
| BZ WBK | Paweł Puchalski |
| DM BOŚ | Michał Stalmach |
| Citigroup | Piotr Zielonka |
| Credit Suisse | Piotr Dzięciołowski |
| Deutsche Bank | Tomasz Krukowski |
| Espirito Santo | Maciej Hebda |
| Erste Group | Piotr Łopaciuk |
| IDM | Sylwia Jaśkiewicz |
| ING Securities | Milena Olszewska |
| IPOPEMA Securities | Arkadiusz Chojnacki/Tomasz Duda |
| Millennium DM | Franciszek Wojtal |
| Unicredit CAIB | Flawiusz Pawluk |

Foreign analysts

| Institution | Analyst |
|-------------------------------|------------------|
| Bank of America Merrill Lynch | Evgeny Olkhovich |
| Goldman Sachs | Fred Barasi |
| JP Morgan | Nathalie Casali |
| Morgan Stanley | Igor Kuzmin |
| Raiffeisen Centrobank | Teresa Schinwald |
| Societe Generale | Alberto Ponti |



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Thank you

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