



## Estimated selected operating and financial data for 2015 and information on non-cash one-off items affecting the consolidated financial results of PGE Group for 2015

No. of the report: 4/2016

Report date: 02.03.2016

Report legal ground: Art. 56 section 1 p. 1 of Act on Public Offering – confidential information

### Contents of the report

The Management Board of PGE Polska Grupa Energetyczna S.A. ("PGE", the "Company") publishes initial consolidated financial and operating results for 2015.

According to the initial estimates, consolidated EBITDA adjusted by the value of impairment losses in 2015 will amount to approx. PLN 8.2 billion.

The above estimate includes significant non-cash one-off items which occurred in year 2015:

- Revenues due to termination of long-term contracts for sale of capacity and electricity (so-called "LTC compensations") increasing the reported EBITDA by approx. PLN 546 million,
- Reversal (decrease) of provision for recultivation, actuarial provision and provision for Voluntary Leave Programs, jointly increasing the reported EBITDA by approx. PLN 171 million.

According to the initial estimates, net result attributable to equity holders of the parent company adjusted by the value of impairment losses will amount to approx. PLN (+) 4.3 billion (profit) while net result attributable to equity holders of the parent company in 2015 will amount to approx. PLN (-) 3.0 billion (loss).

According to the Company's initial estimates, impairment losses for full year 2015 will not be significantly different from the value recognised after 9 months of 2015.

According to the initial estimates net electricity production at PGE generating units in 2015 amounted to 55.6 TWh.

Average wholesale electricity price realised by PGE amounted to PLN 173 per MWh.

Disclaimer: consolidated financial statements of the PGE Group are still being audited by the professional auditor. Presented values are estimated and may change.

The annual consolidated report for 2015 shall be published on February 16, 2016.

Legal ground: Art. 56 section 1 point 1 of the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (Dziennik Ustaw of 2009, no 185 item 1439).

### Signatures of persons representing the company

Date	Name	Position and function
02.03.2016	Marek Woszczyk	President of the Management Board
02.03.2016	Marek Pastuszko	Vice-President of the Management Board