



*Polska Grupa Energetyczna*



# H1 2011 Results

Reviewed, Consolidated data, in accordance with IFRS

August 31, 2011



# H1 2011– key achievements

## 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

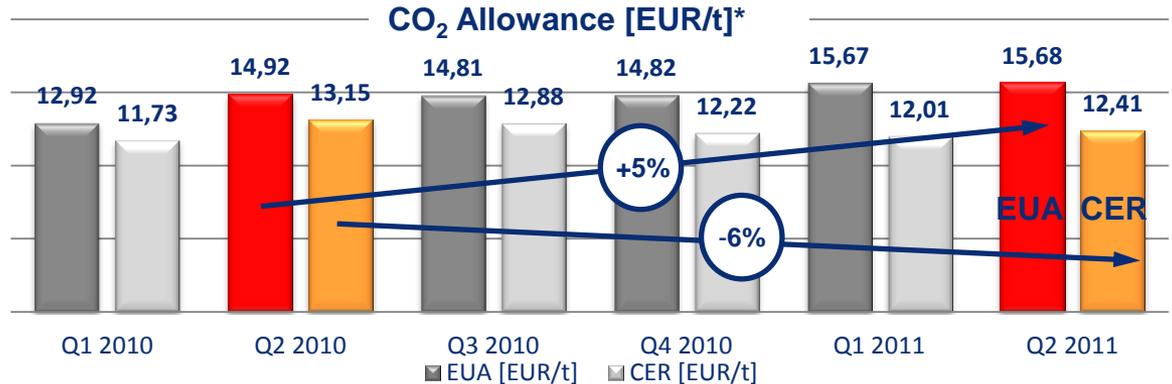


# Economic environment – key data

## Prices of Selected Commodities in H1 2011 and H1 2010

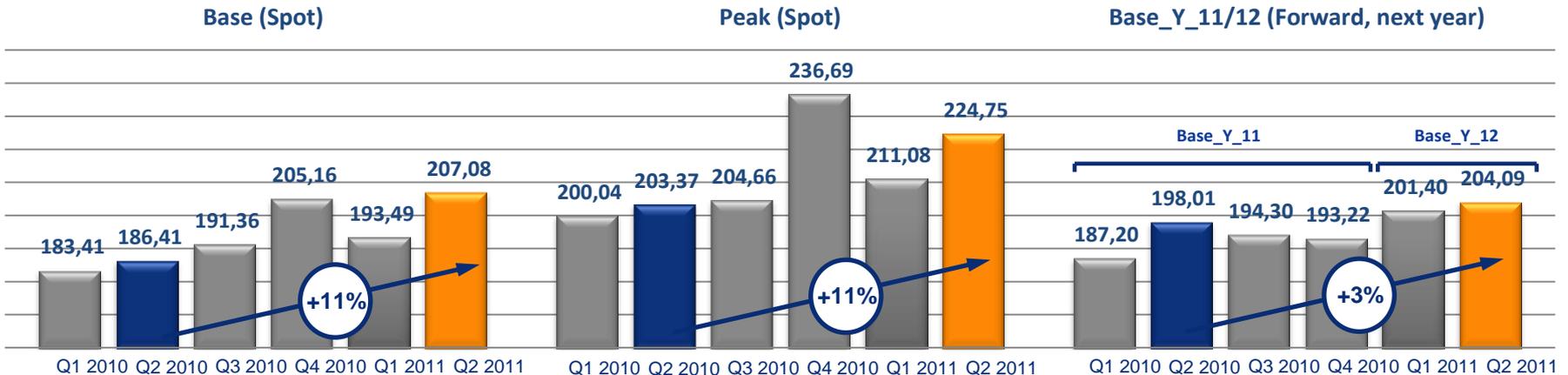


\* An average price on global COAL DES ARA Index



\* An average price of EUA/CER on BlueNext Exchange

## Average quarterly TGE Electricity Prices in 2010 and 2011



Despite weak CO<sub>2</sub> 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
<b>TOTAL</b>	<b>12.22</b>	<b>13.19</b>	<b>26.21</b>	<b>27.26</b>
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.

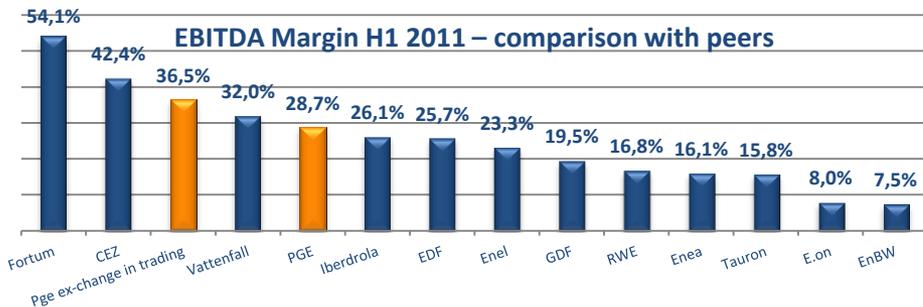
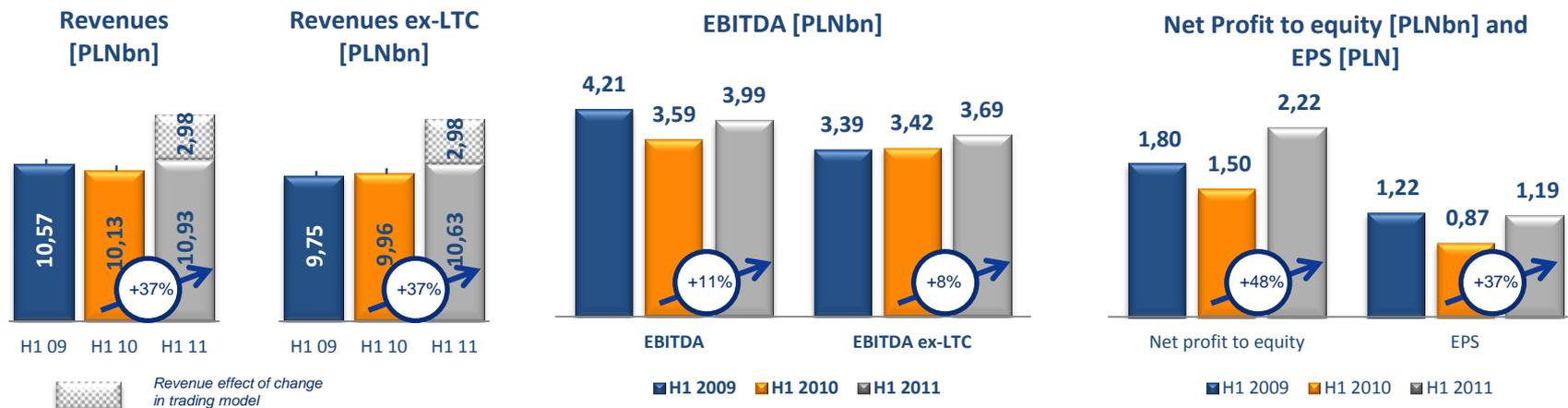
Increased generation in coal-fired CHP is reported as in H1 2010 two units at Pomorzany Plant were not operating at full capacity due to outage.

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)



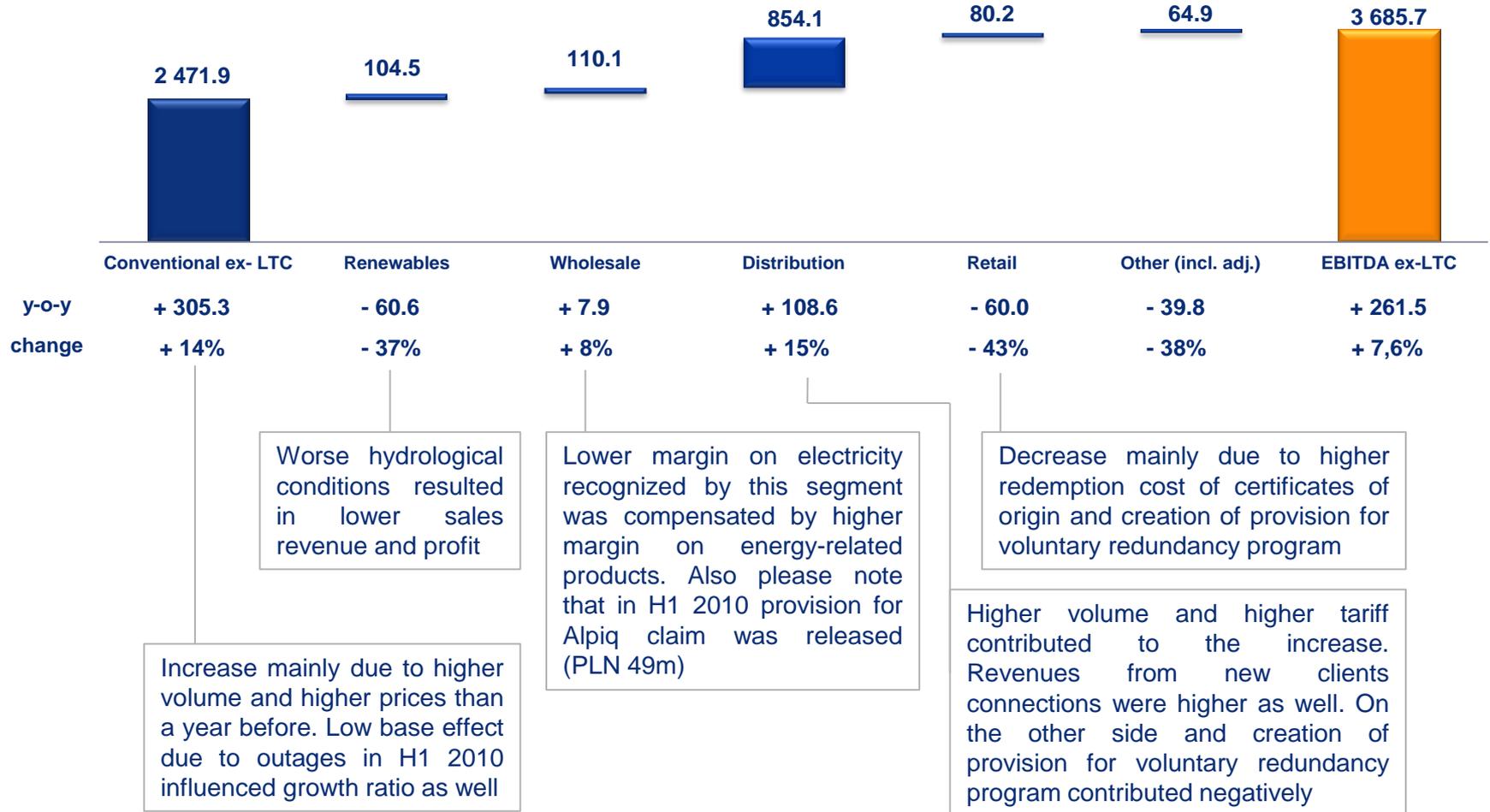
PGE is one of leading utilities in Europe and absolute leader in Poland in terms of profitability.

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

## 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.

## Financial Strength Confirmed by Rating Agencies

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

A3 Stable

**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

## H1 2010



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

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 CO<sub>2</sub> 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)



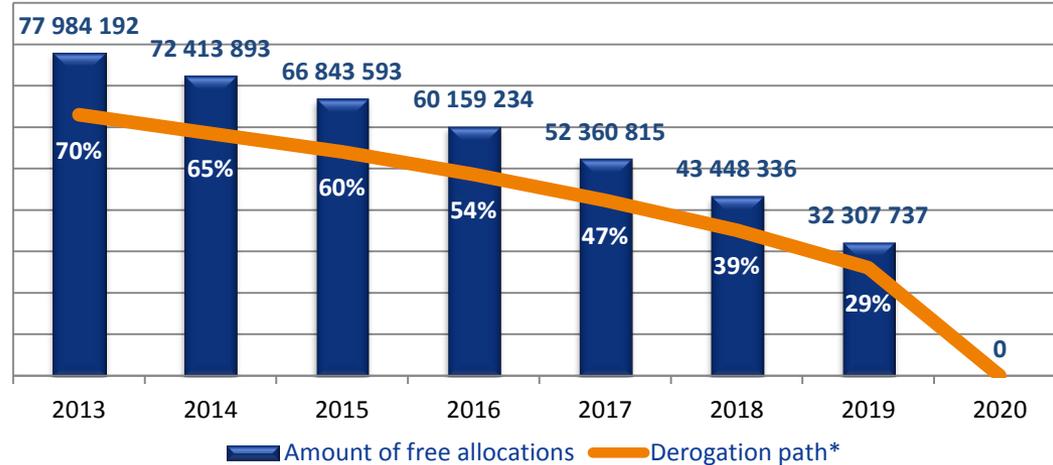
# CO2 emmissions- first draft of post 2012 allocation

## 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 CO<sub>2</sub> issue

### Price Adjustment

If we take into consideration Polish market structure and fuel mix it is possible that increased cash cost of CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> cost in medium to long term.



*Polska Grupa Energetyczna*

***Thank you***

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Back-up slides



# Changes in PGE trading model

## Key changes in PGE trading model 2011 vs. 2010

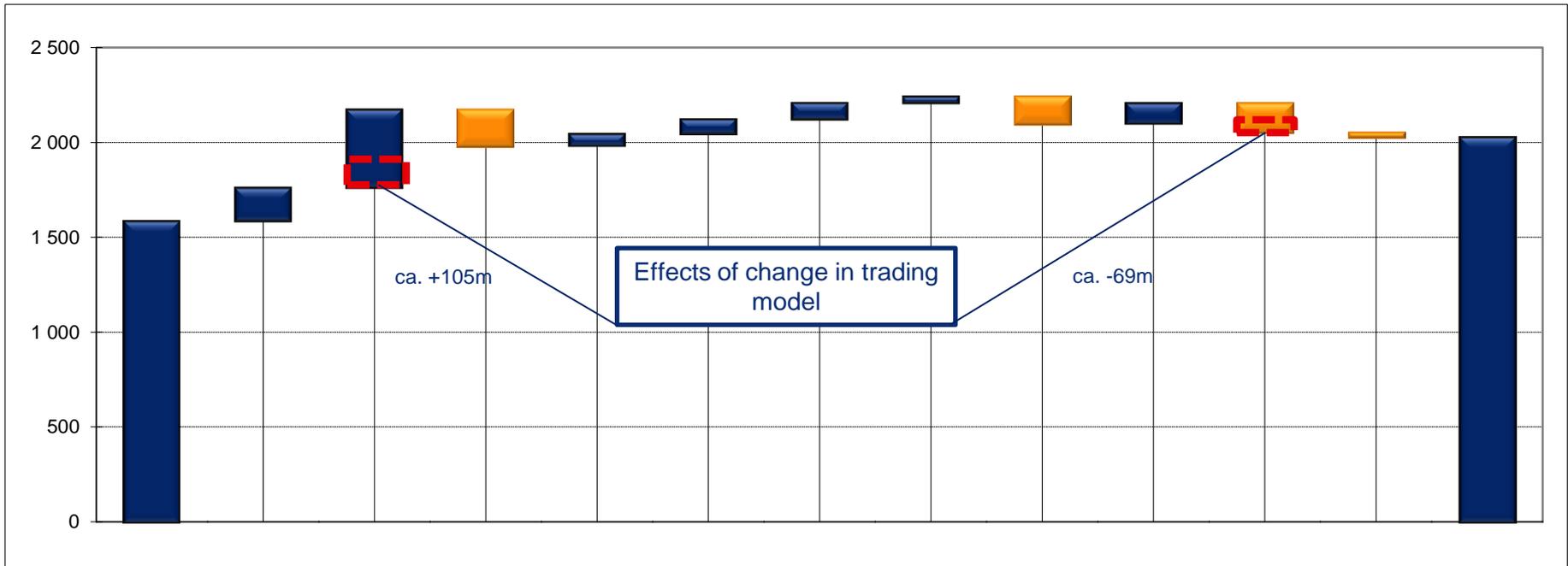
Starting from 2011 changes in PGE trading model were implemented, which influenced presentation of some result lines:

- 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"> <li>- Margin moved from Wholesale to Conventional Generation (ca. PLN 105m in H1 2011)</li> <li>- Sales management fee paid by Conventional Generation to Wholesale (ca. PLN 69m in H1 2011)</li> <li>- Additional margin realized by Wholesale on energy bought from exchange (PLN 37m)</li> </ul>
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"> <li>- Consolidated revenues increased by ca. PLN 2.98 bn as these transactions are no longer eliminated in consolidation</li> </ul>
Electricity for Distribution to cover network losses	Bought by Distribution from Retail	Bought by Distribution from Wholesale	<ul style="list-style-type: none"> <li>- Revenues and costs in Retail lower by ca. PLN 275m</li> </ul>
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"> <li>- Not material</li> </ul>



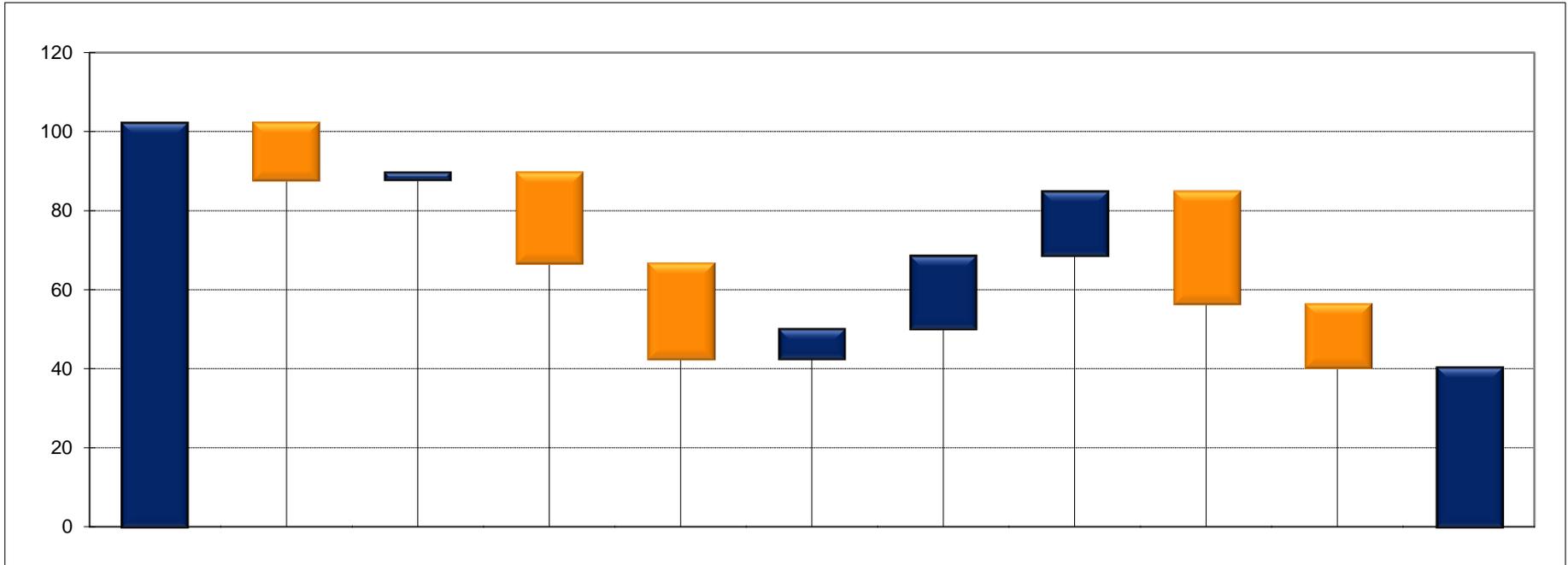
# Conventional Generation – Key Changes in EBIT [PLNm]



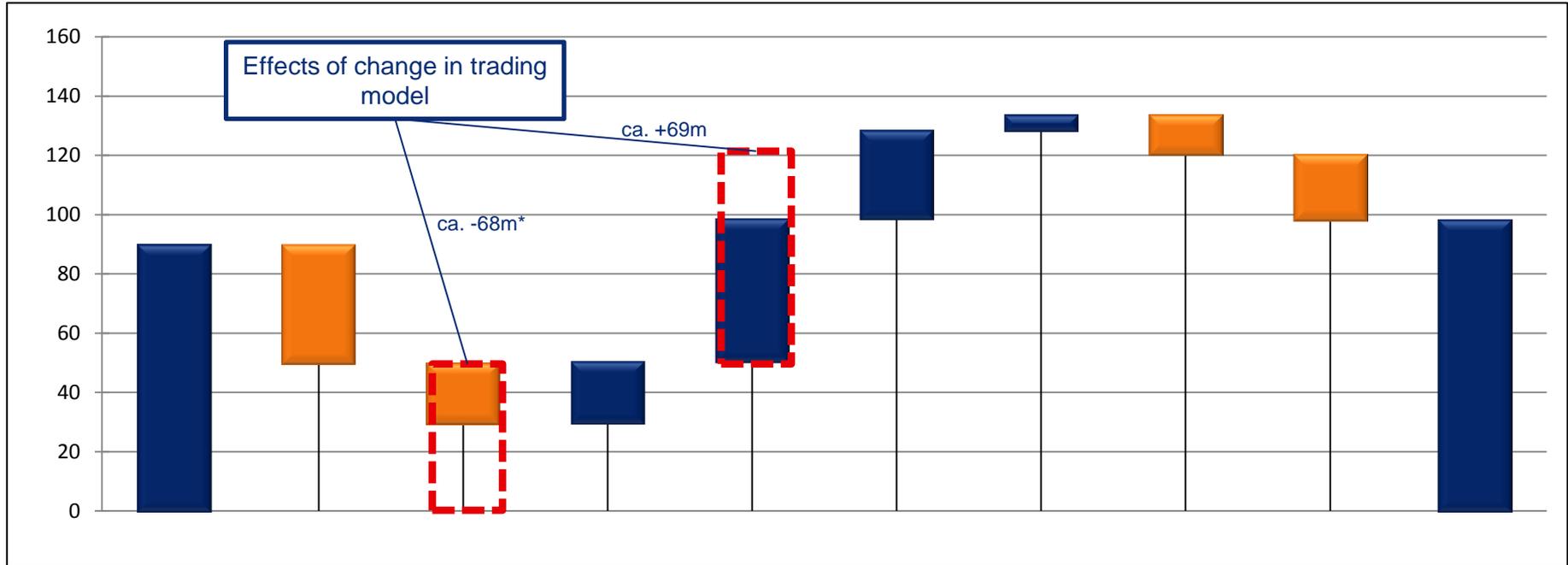
Change	Result H1 2010	Sale of electricity – difference in volume	Sale of electricity – difference in price	Revenues from regul. serv. and bal. market	Revenues from cert. of origin	Other revenues	Electricity consumption	Cost of CO <sub>2</sub>	Cost of fuel	Cost of merchandise and materials sold	Other costs	Result on other oper. activities	Result H1 2011
	1 589.2	174.2	412.0	-191.4	62.6	77.2	85.8	33.4	-143.8	108.6	-153.4	-23.8	2 030.8
H1 2010				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	



# Renewable Generation – Key Changes in EBIT [PLNm]



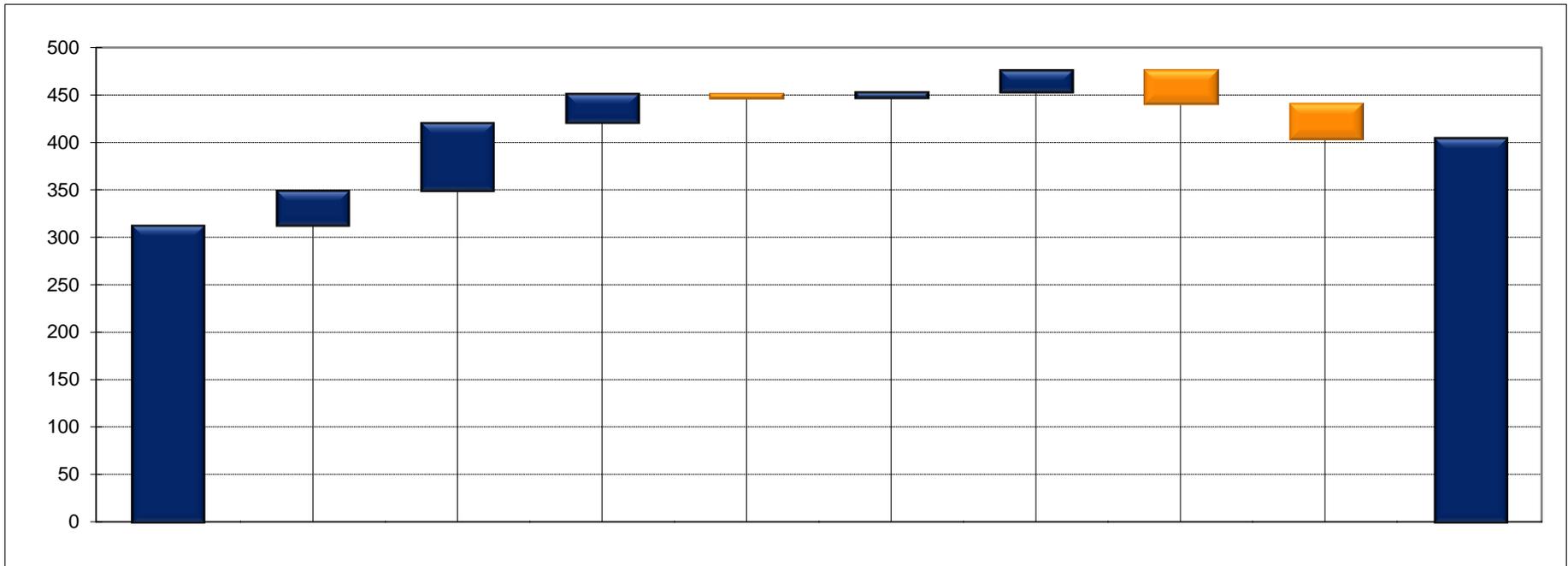
Change	Result H1 2010	Sale of electricity – difference in volume	Sale of electricity – difference in price	Revenues from regul. serv. and bal. market	Revenues from cert. of origin.	Other revenues	Energy consumption	Cost of merchandise and materials sold	Operating expenses	Result on other oper. activities	Result H1 2011
	102.1	-14.5	2.0	-23.0	-24.2	7.6	18.5	16.3	-28.3	-16.1	40.4
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



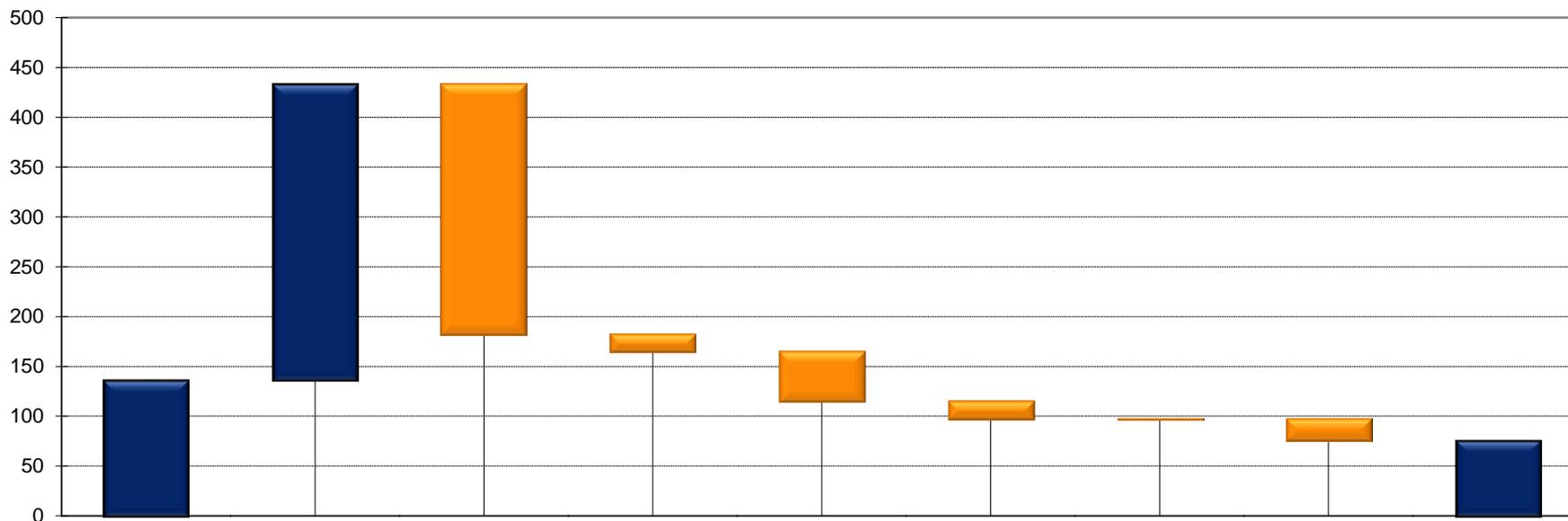
	Result H1 2010	Sale of electricity – difference in volume	Sale of electricity – difference in margin	Revenues from cert. of origin and CO <sub>2</sub> allow.	Other revenues	Cost of products and services	Selling expenses	General and administrative costs	Result on other oper. activities	Result H1 2011
<b>Change</b>		<b>-39,9</b>	<b>-20,2</b>	<b>20,7</b>	<b>48,1</b>	<b>29,7</b>	<b>5,3</b>	<b>-13,3</b>	<b>-22,1</b>	
H1 2010	<b>89,7</b>			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	<b>98,0</b>



# 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
	312.5	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



	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
<b>Change</b>		<b>296.8</b>	<b>-250.9</b>	<b>-17.3</b>	<b>-49.8</b>	<b>-17.6</b>	<b>-0.1</b>	<b>-21.4</b>	
H1 2010	<b>136.0</b>			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	<b>75.9</b>



## Detailed segmental revenues

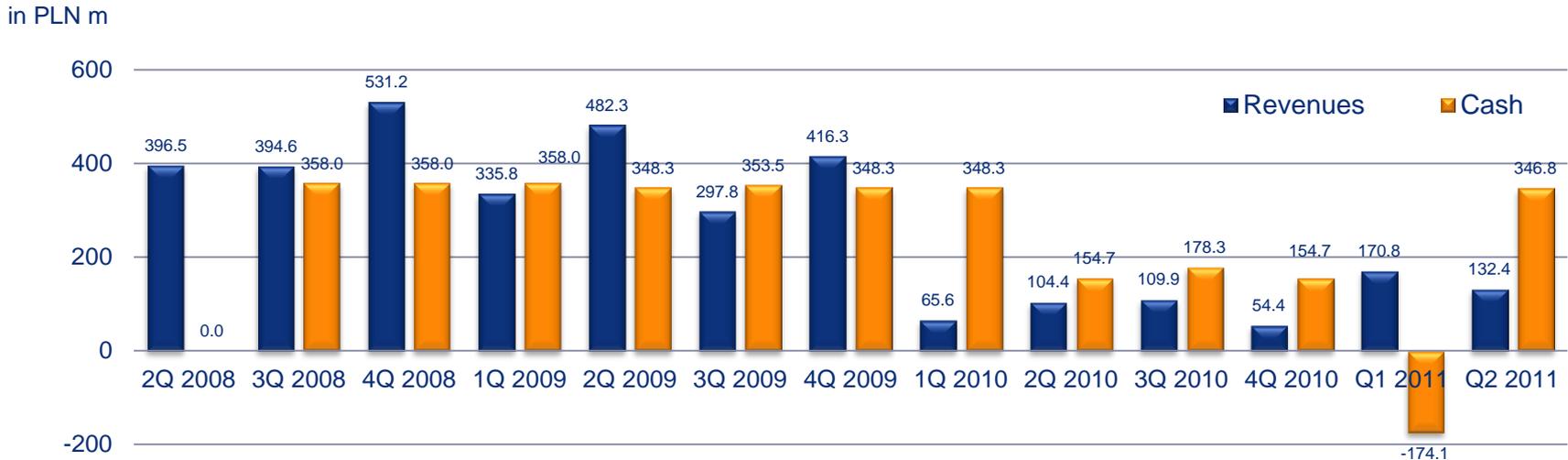
	Conventional Generation		Renewables		Wholesale	
	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
<b>Sales, including:</b>	6 183	6 718	324	271	6 008	5 010
sale of electricity	5 287	5 659	140	102	5 334	3815
auxiliary services	21	30	95	94	-	-
LTC compensations	170	303	-	-	-	-
sale of heat	377	362	-	-	-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

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



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

## LTC cash inflows and revenues



### 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.

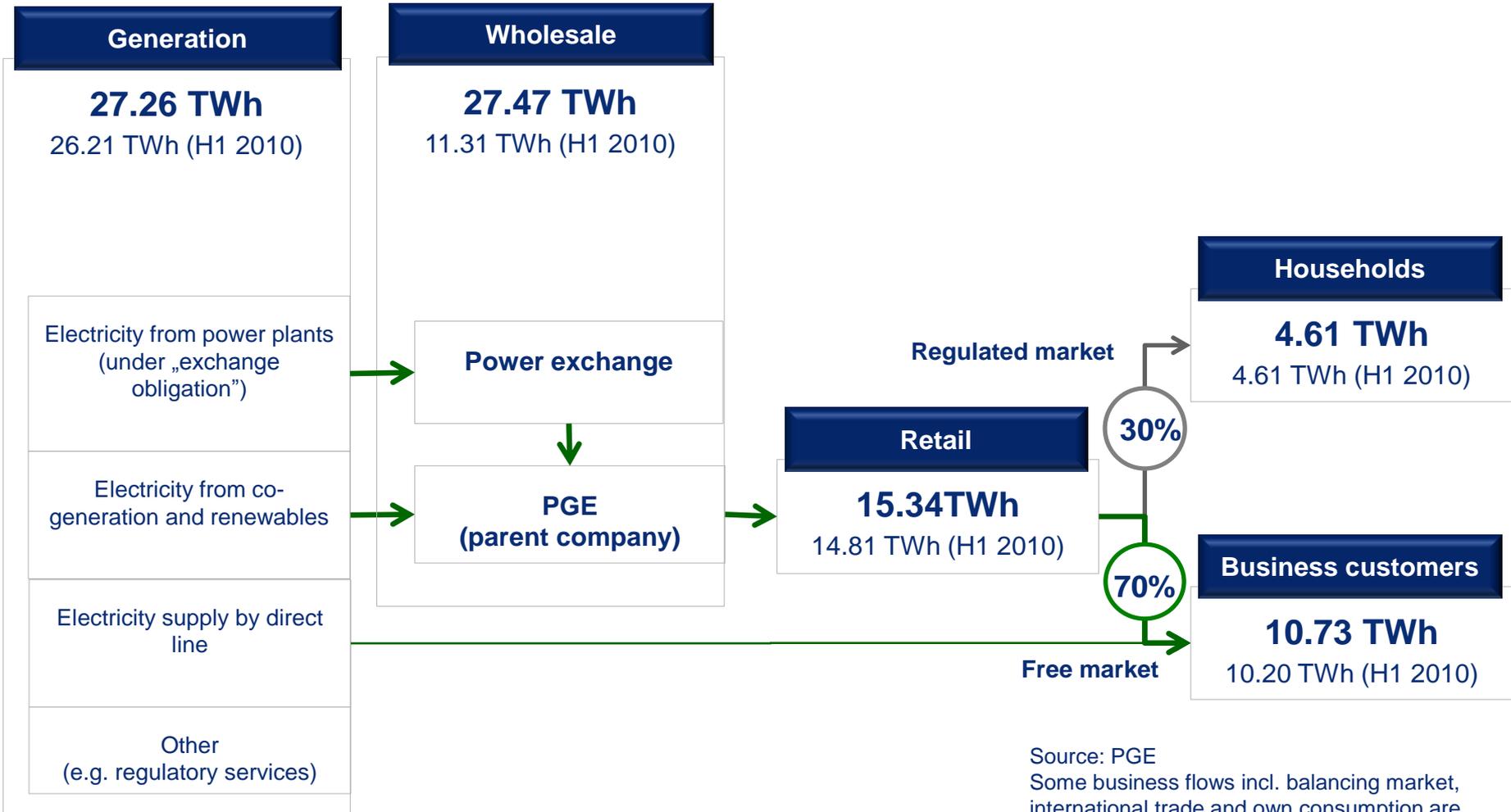
### Update on disputes with regulatory body

- 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.



# H1 2011 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



# 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



*Polska Grupa Energetyczna*

***Thank you***

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