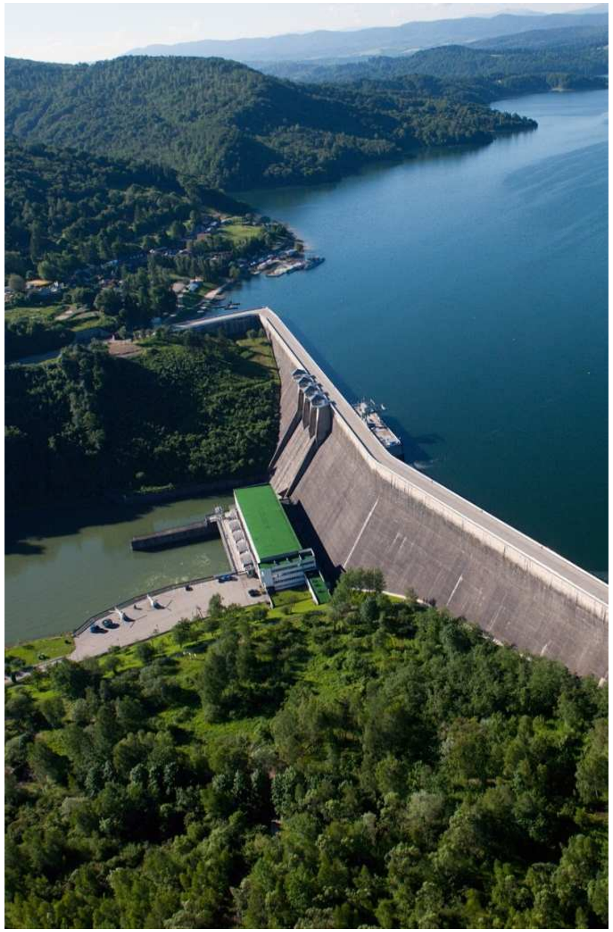
Polska Grupa Energetyczna

Q1 2015 Financial and Operating Results

May 7, 2015



Q1 2015 Financial and Operating Results

Key takeaways

Marek Woszczyk

- President and CEO

Highlights of Q1 2015

Financial results

- PLN 2.2 bn EBITDA
- PLN 2.1 bn recurring EBITDA
- PLN 1.4 bn net cash from operations
- PLN 1.1 bn net profit to equity

Operations

- 14.5 TWh Net generation (+8% y-o-y)
- 8.4 TWh Distribution volume (+2% y-o-y)
- 9.9 TWh Sales to end users (0% y-o-y)

Business environment

- Decent macro situation
- New RES law introduced
- Trading strategy revised

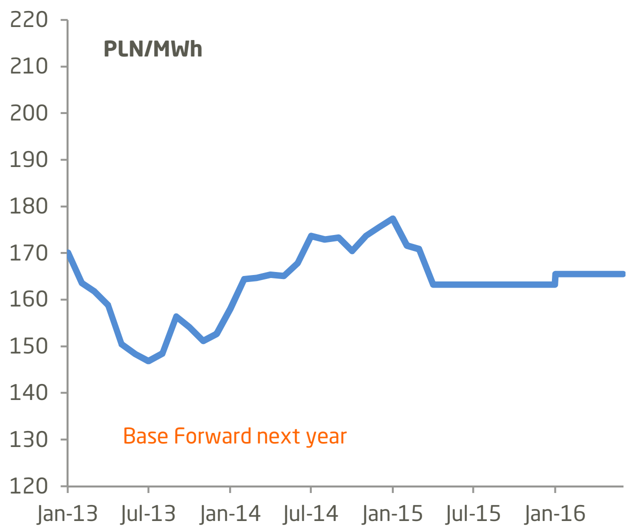
Mixed macroeconomic impact

Macroeconomic environment

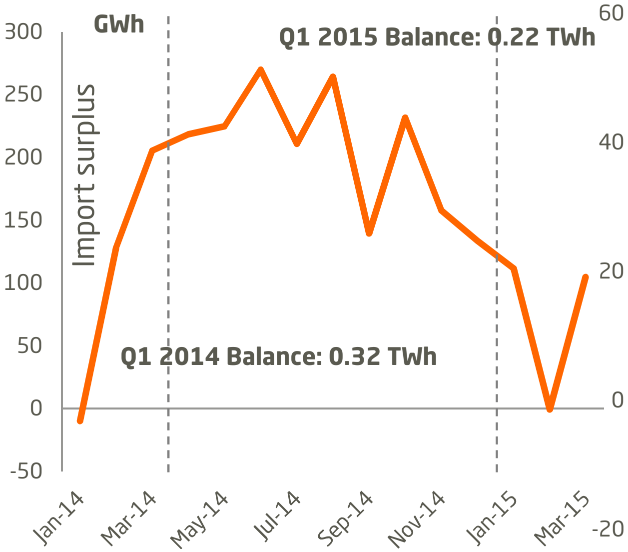
	Q1 2015	Q1 2014
Real GDP growth (y-o-y)	3.4%*	3.4%
Domestic Electricity Consumption growth (y-o-y)	1.3%	-1.4%
Domestic Electricity Consumption	41.76 TWh	41.23 TWh

* Forecast

Electricity prices development

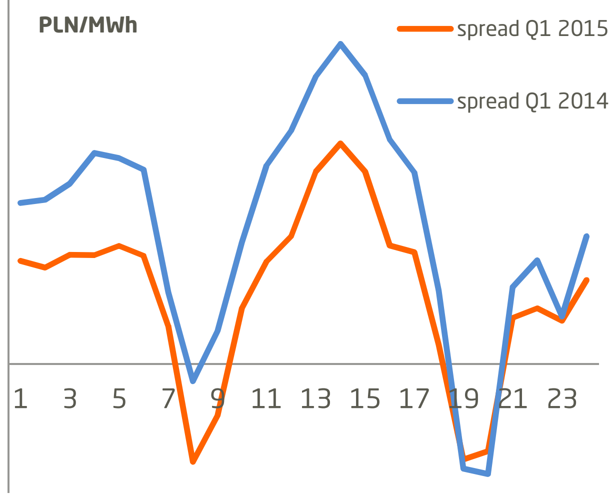


International balance



Daily PSE data

Average Price Spread Poland -Germany (hourly)



Hourly TGE and EEX data, arithmetic mean

PGE flagship projects on track

Turów (~490 MWe)

- All early stage project's works in progress;
- Basic engineering & other key project's documents almost completed;
- Site ready for start of civil works (excavations, demolition of foundations of old cooling towers).

Opole II (2x~900 MWe)

- On schedule – progress of works currently at 11% level;
- Q1 site developments:
  - Turbine hall's foundation (units no. 5&6) completed;
  - Communications' pillars for the boiler no. 5;
  - Cooling tower no. 5 foundation completed;
- Next steps:
  - More major civil works (excavations & foundations) in progress;
  - Coal handling works to be started at the 2nd site.

Gorzów CHP

- Project in advanced stage – Q1 2015 developments:
  - assembly of the steel structure of the main building;
  - supply of the main equipment (turbines, generators).

Other investments update for Q1

Modernization

- Unit no. 11 in Bełchatów commissioned, unit no. 12 in the final stage of modernization, synchronized with NPS*;
- Tender calls for modernization of units no. 1-3 in Turów power plant.

Distribution

- 9,200 balancing counters contracted for year 2015;
- Joint tender with other four DSO** allowed savings.

Renewables

- Projects in line with adopted schedule;
- Karwice
  - foundations built;
  - towers and turbine assembly in progress;
- Lotnisko
  - foundations and power connection building;
- Resko II
  - construction of internal roads and assembly squares, foundation piling;
- Kisielice II
  - construction of internal roads and assembly squares, foundation piling.

* NPS – National Power System
** DSO – Distribution System Operator

Renewables update

New law

- Auctioning introduced for new installations, commissioned after new law is effective (Jan, 1, 2016)
- Existing installations may stay in the previous system (max. 15 years after commissioning)
- Contract for Difference for 15 years
- 56 TWh to be auctioned in 2016 (with 4.6 TWh for existing installations)

Influence

- Existing hydro installations over 5 MW will not be supported
- Not dedicated biomass co-combustion installations will receive only 0.5 certificate for 1 MWh of the power generated (from 2016, according to ERO)
- Option to choose a support system – stay or switch

National challenge

- Cost effective path of meeting EU policy goals
- Mitigation of end consumer cost
- Ensuring stability of the system
- Geographical handicap
- Biomass potential considered

Q1 2015 Financial and Operating Results

Detailed financial and operating results

Magdalena Bartoś

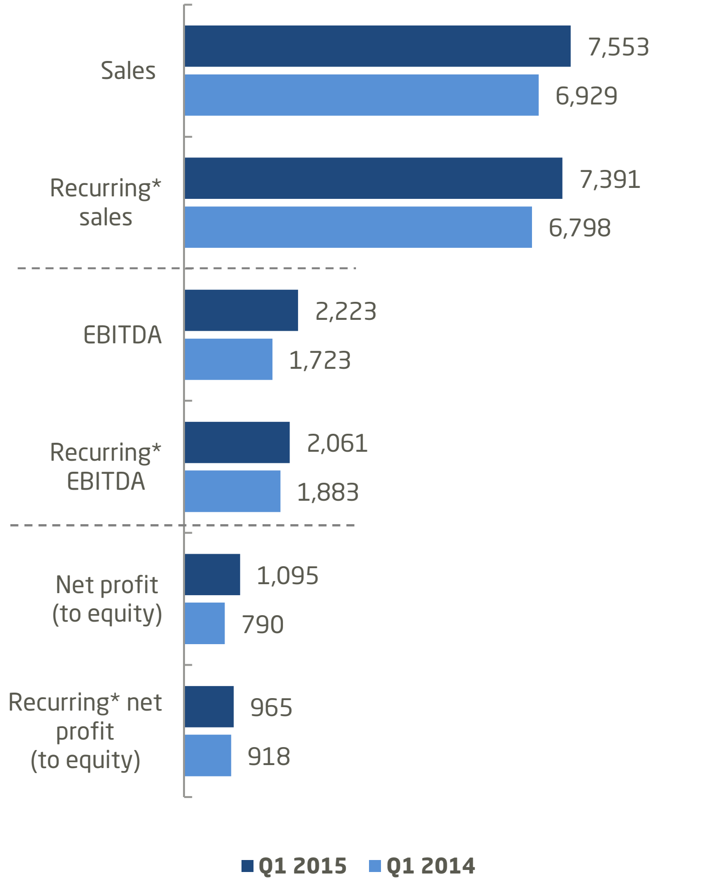
- Managing Director, CFO

Focusing on the key financial results

PLNm	Q1 2015	Q1 2014	diff. y-o-y %
Sales revenues	7,553	6,929	9%
EBITDA	2,223	1,723	29%
Recurring* EBITDA	2,061	1,883	9%
Net profit to equity	1,095	790	39%
Earning per share (PLN)	0.59	0.42	39%
Net cash from operating activities	1,361	889	53%
CAPEX	1,393	1,001	39%
Net debt (end of period)	266	(898)**	

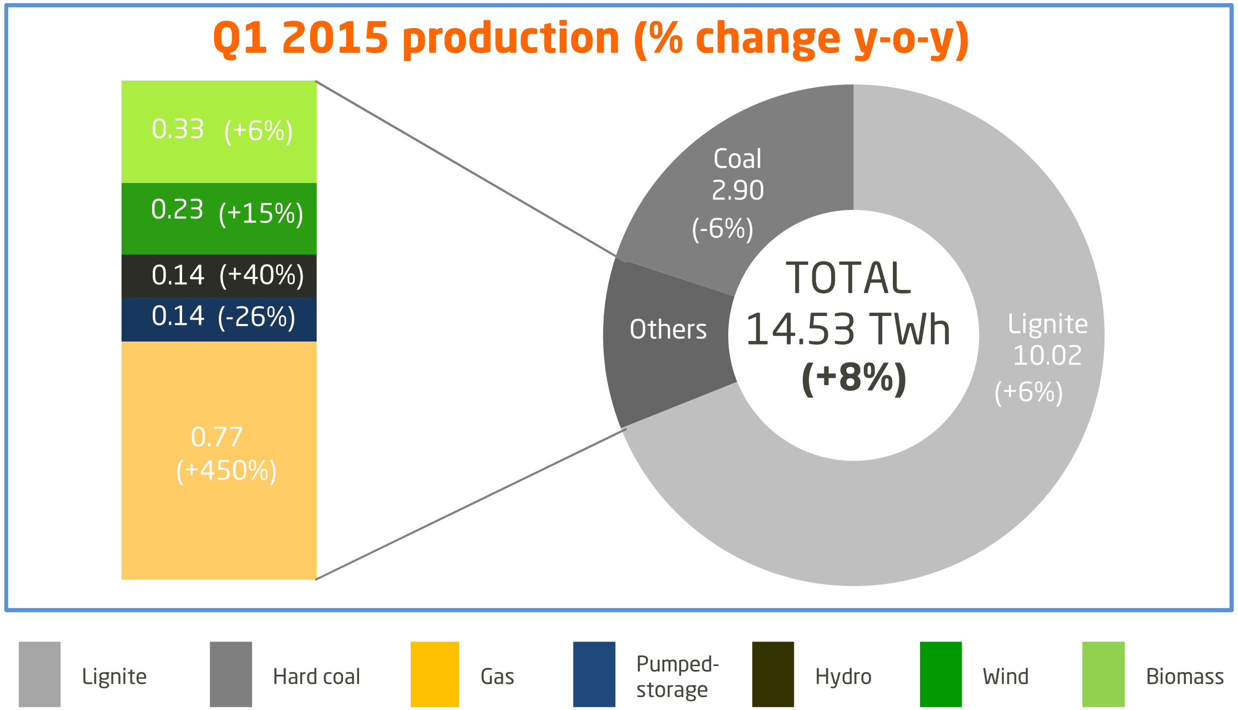
Credit ratings	Rating	Outlook
Fitch	BBB+	Stable
Moody's	Baa1	Stable

Q1 2015



*Recurring = excluding significant one-off items (for details please see page 18)
** As at December 31, 2014

Generation higher due to light overhaul schedule and cogeneration support



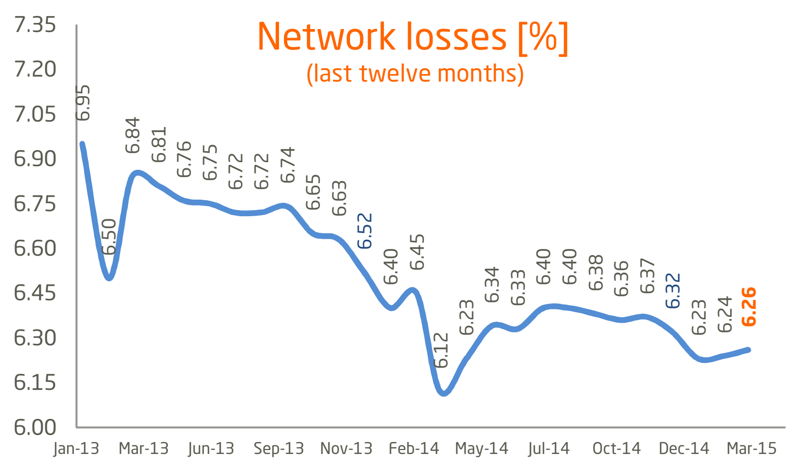
- Production from lignite increased mainly due to light overhaul schedule in Bełchatów (modenizations of unit 9 and 11 last year).
- Hard coal output declined due to the outage of unit 4 in Opole and following lower demand from TSO.
- Reinstated support for cogeneration fuelled growth at gas-fired CHPs in Lublin and Rzeszów. Additionally, the y-o-y improvement was also driven by the new unit commissioned in Rzeszów in November 2014.
- Favorable hydro conditions allowed for higher volumes at hydro plants, whereas the new 28 MW commissioned in Wojciechowo farm in March 2014 supported the wind generation.
- The utilization of pumped-storage was contracted upon the TSO decisions.

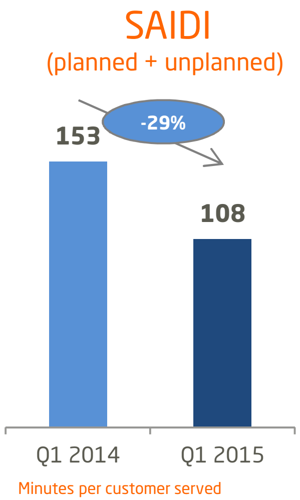
Focusing on performance indicators

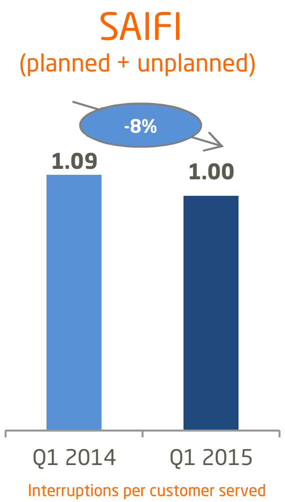
Generation assets

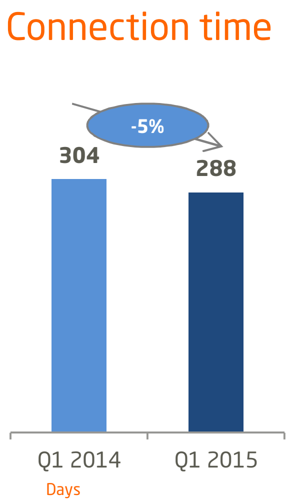
	Lignite	Hard coal	CHPs	Wind assets
Availability Q1 2015	89.4%	92.4%	94.4%	98.8%
Availability Q1 2014	84.8%	83.8%	94.3%	97.4%
Load factor Q1 2015	84.7%	66.7%	72.5%	34.4%
Load factor Q1 2014	83.4%	69.0%	81.1%	32.6%

Distribution assets

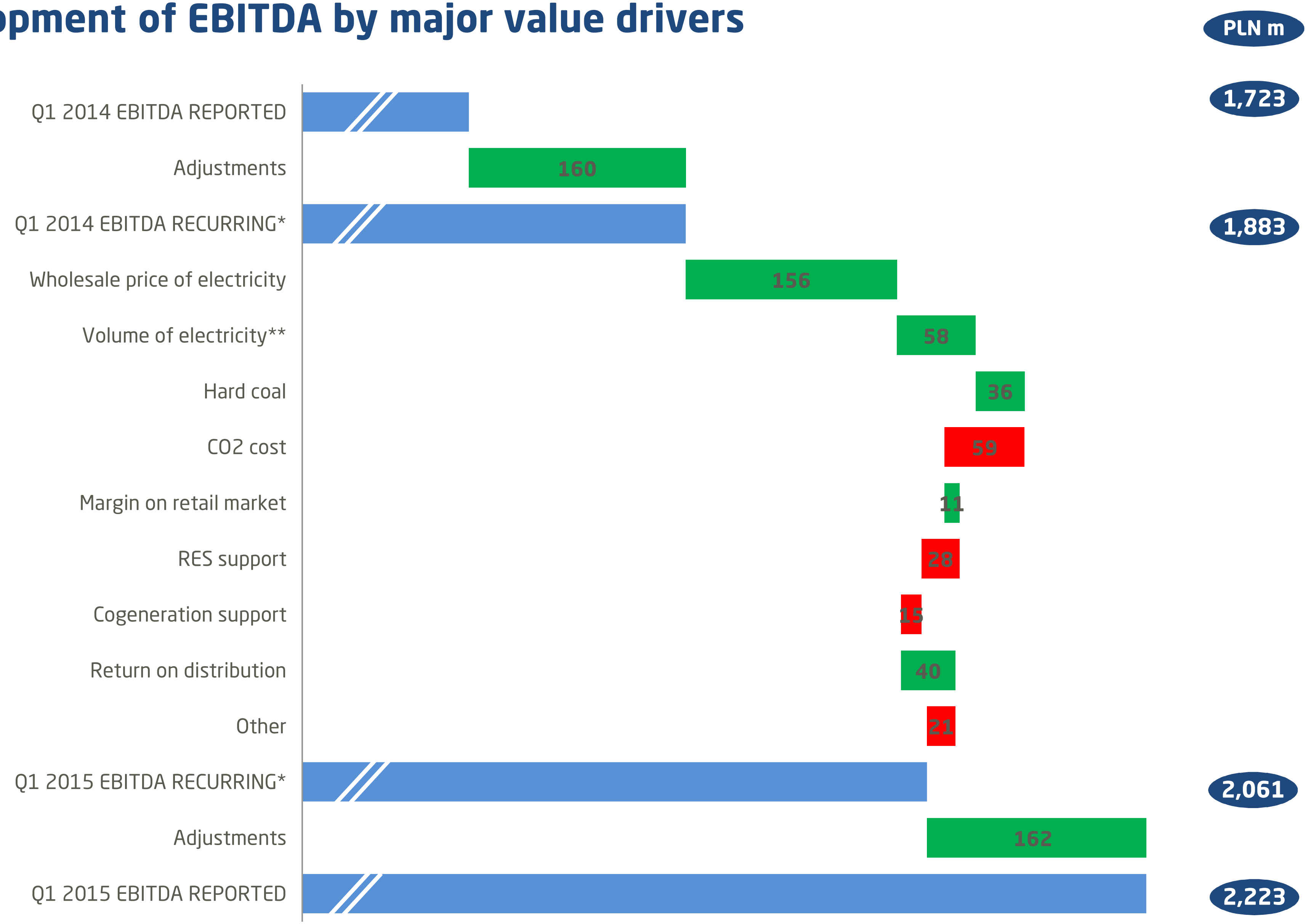






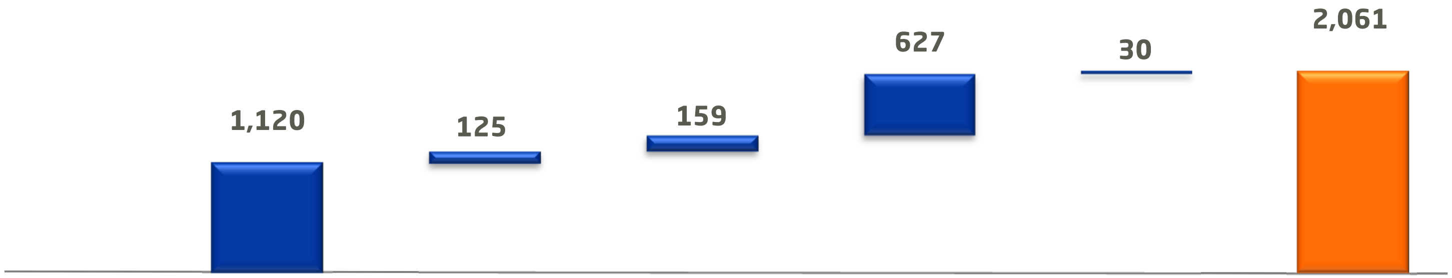


Development of EBITDA by major value drivers



*Recurring = excluding significant one-off items (for details please see page 18)
**Excluding gas cogeneration (volumes included in cogeneration support effect)

Recurring* Q1 2015 EBITDA – composition and development



	Conventional	Renewables***	Supply**	Distribution	Other	EBITDA
Q1 2015	**1,120**	**125**	**159**	**627**	**30**	**2,061**
Share in Q1 2015 EBITDA (%)	54%	6%	8%	30%	1%	
Q1 2014	**982**	**124**	**153**	**598**	**26**	**1,883**
Change (PLNm)	**138**	**1**	**6**	**29**	**4**	**178**
Change (%)	***14%***	***1%***	***4%***	***5%***	***15%***	***9%***

Increase mostly due to:

- Higher price of the electricity sold – blended price higher by PLN 12 per MWh – total impact of PLN 156m
- Higher volumes generated – total impact PLN 160m

Impact of higher volumes limited because of increase in variable costs (gas and CO_2).

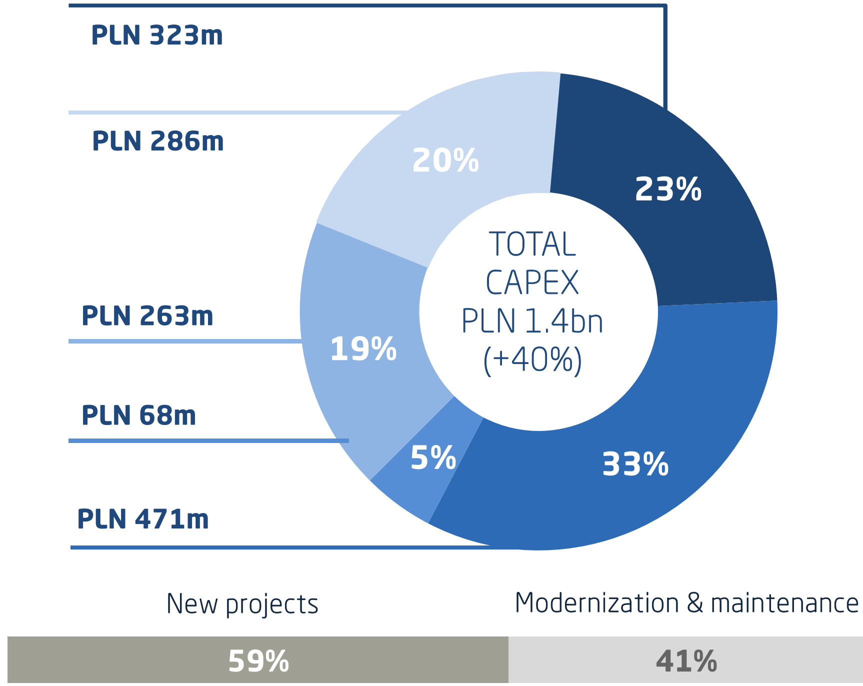
Better weather conditions resulting in higher generation in hydro and wind assets were hampered by lower prices of green certificates.

Positive impact from improved margins and lower RES support costs.

Improvement due to higher volumes and prices of distribution. Positive impact of lower network losses.

*Recurring = excluding significant one-off items (for details please see page 18)
**As of Q1'15 Supply and Wholesale will be presented as a one business line – Supply
*** RES business line includes results of 3 small hydro plants previously in Supply

Capital expenditures in Q1 2015



CAPEX breakdown including conventional generation, renewables and distribution

Conventional Generation – modernization, maintenance & other
Conventional Generation - new projects
Renewables
Distribution
Supply & other

Significant projects	CAPEX in Q1 2015
Construction of Opole II	PLN 462m
Refurbishment and modernization in Bełchatów	PLN 164m
Modernization of distribution assets	PLN 141m
New developments in distribution area	PLN 122m
Karwice wind farm	PLN 39m
Resko II wind farm	PLN 14m
Lotnisko wind farm	PLN 10m

- Key conventional generation projects realized in line with adopted schedule;
- Renewables progressing with assumption to produce first megawatts of power by the end of 2015;
- According to the whole year schedule, the highest CAPEX outlays planned for Q3 and Q4 2015.

Division EBITDA & CAPEX outlook for 2015

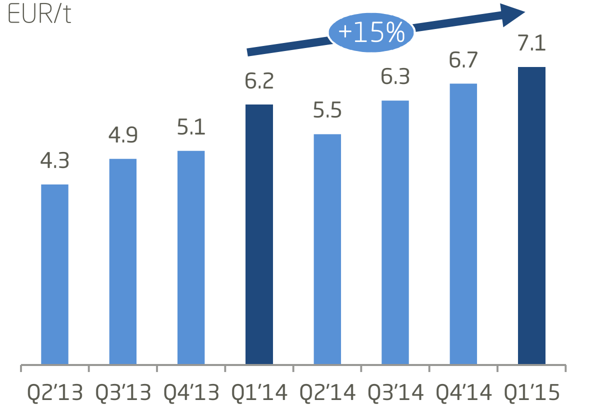
	2015 outlook vs 2014	Main drivers
Conventional Generation	Recurring higher	+ Wholesale blended price to increase by approx. 8-10 PLN/MWh + Volumes on lignite and hard coal stable with no major decomissions and comparable modernization times + Higher volumes from gas CHPs will be offset with higher cost of fuel + Efficiency programs to be continued + **Mid single digit % lower blended hard coal price** + Full year „ordinary" LTC revenues in the range of PLN 500m + Outlook for carbon allowances emissions clear + **Negative impact from lack of biomass co-firing support starting from 2016 (instead of 2015)** – **Approx. 4m tonnes higher shortage of carbon allowances**
Renewables	Flat	+ No significant capacity changes y-o-y to result in flat generation from hydro and wind, depending on weather conditions + Wind pipeline to be commissioned by 2015YE and to impact results from 2016 onwards – **Some negative impact due to lower prices of green certificates**
Supply	Higher	+ Focus on improving average margin + **Some positive impact due to lower prices of green certificates**
Distribution	Flat	+ RAB valued at PLN 14.6bn for 2015 tariff + WACC for 2015 set on 7.2% (pre-tax) + Efficiency programs to be continued – Cut on return by 5% to have a negative impact on distribution EBITDA in the range of 2%
CAPEX	Higher	• Opole project according to plan and will start more heavy cash spending • Gorzów project on-going • Aside from advance payment for Turów unit from Jan 2015 CAPEX in the range of PLN 200m • Higher CAPEX in distribution impacting future return on assets • Higher CAPEX in RES with 218 MW in pipeline

Q1 2015 Financial and Operating Results

Additional information

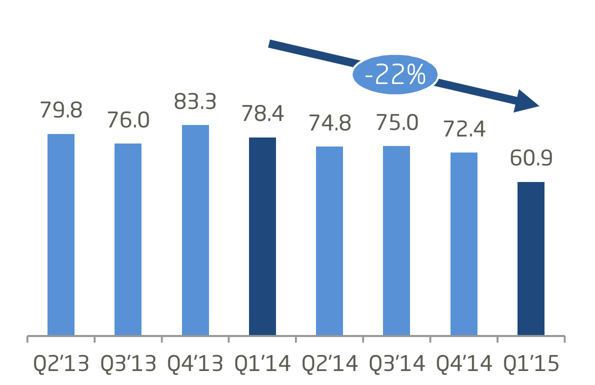
Fluctuations that leave an imprint

CO_2 allowance (EUA_DEC15)
EUR/t



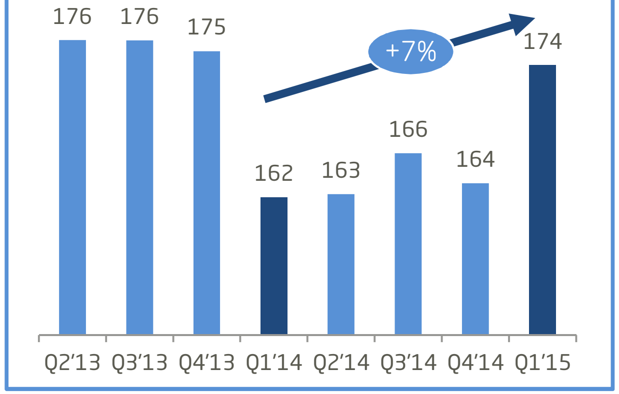
Source: Bloomberg

Hard coal
USD/t[1]



Source: Bloomberg

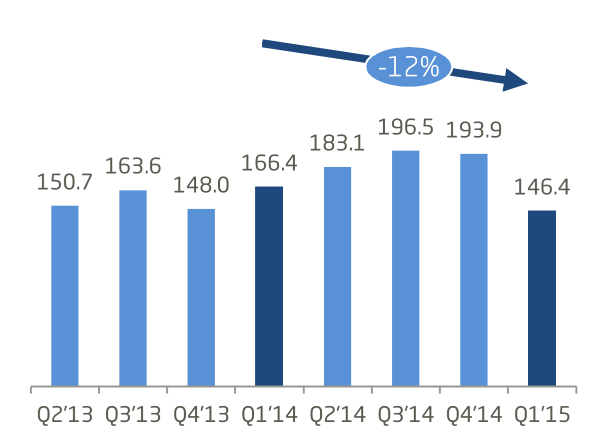
PGE average wholesale price of electricity
PLN/MWh



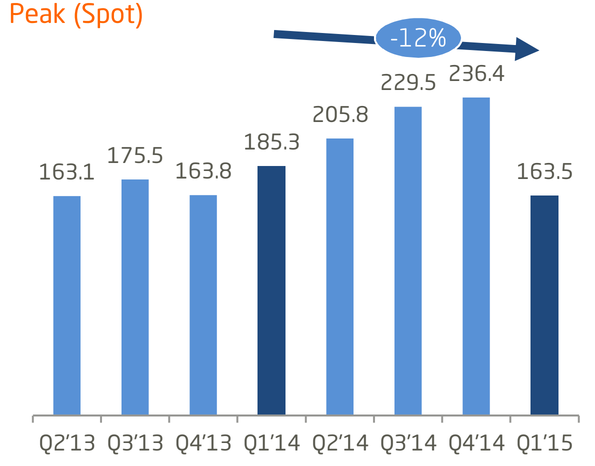
Source: PGE

Average quarterly TGE Electricity Prices 2013-2015
PLN/MWh

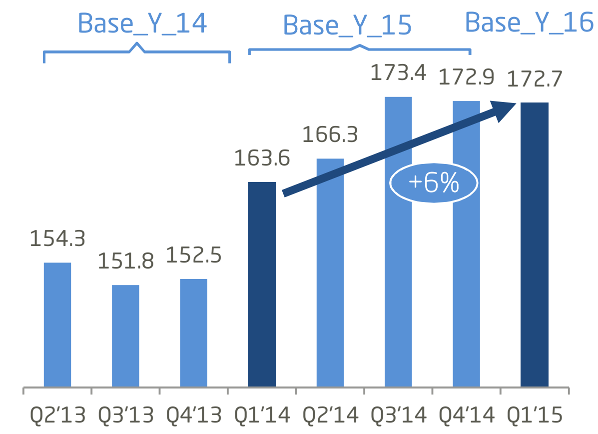
Base (Spot)



Peak (Spot)



Base_Y_14/15/16 (Forward, next year)



Source: TGE

[1] DES ARA current month

Key Financials

Selected consolidated financial data, IFRS

	Q1 2015 PLN m	Q1 2014 Restated PLN m	Q1'15 vs. Q1'14
Sales	7,553	6,929	9%
including LTC compensations	162	131	24%
Recurring Sales	7,391	6,798	9%
EBITDA	2,223	1,723	29%
Recurring* EBITDA	2,061	1,883	9%
EBIT	1,416	978	45%
Recurring EBIT	1,254	1,138	10%
Net profit (to equity)	1,095	790	39%
Recurring net profit (to equity)	965	918	5%
CAPEX (incl. adj.)	1,393	1,001	39%
Net cash from operating activities	1,361	889	53%
Net cash from investing activities	-2,519	-1,876	34%
EBITDA margin	29%	25%	4 pp
Recurring EBITDA margin	28%	28%	0 pp

	Q1 2015 PLN m	Q4 2014 PLN m	Q1'15 vs. Q4'14
Net Working Capital	7,107	6,753	5%
Net Debt/LTM EBITDA	0.03x	-0.11x	n.a.

Guide to one off adjustments:

Computation of recurring EBITDA

key one-off items	Q1 2015	Q1 2014
LTC compensations	-162	-131
CO2 free allowances	0	136
Voluntary Leave Program	0	155
Total adjustment at EBITDA level	-162	160

Computation of recurring net profit to equity

key one-off items	Q1 2015	Q1 2014
LTC compensations	-130	-105
CO2 free allowances	0	109
Voluntary Leave Program	0	124
Total adjustment at net income level	-130	128

PGE

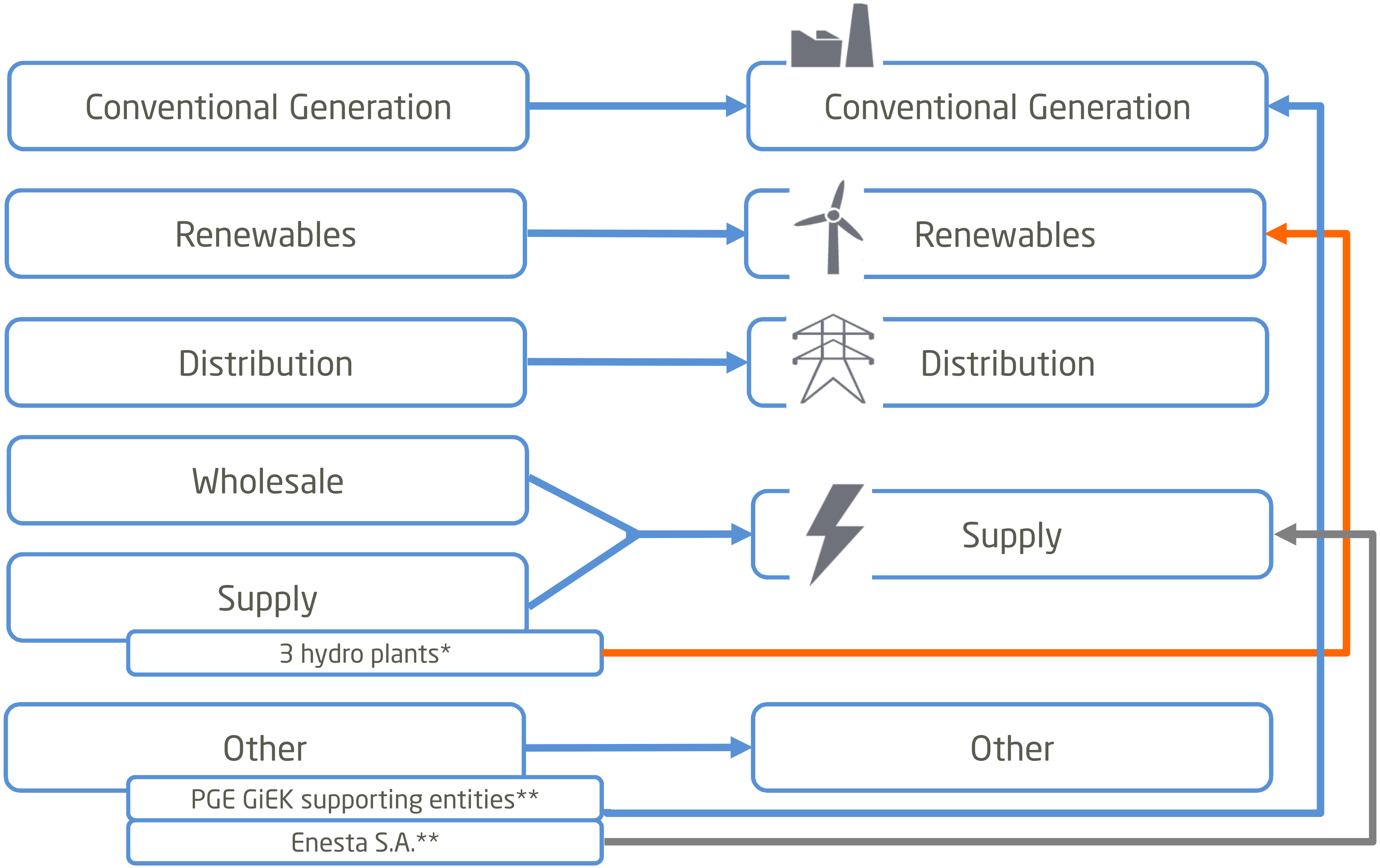
Key Operating Data

Net electricity generation by sources (TWh)

	Q1 2015	Q1 2014	Q1'15 vs. Q1'14
Lignite-fired power plants	10.13	9.55	6%
Hard coal-fired power plants	2.60	2.82	-8%
Coal-fired CHPs	0.41	0.39	5%
Gas-fired CHPs	0.77	0.14	450%
Biomass-fired CHP	0.11	0.11	0%
Pumped-storage	0.14	0.19	-26%
Hydro	0.14	0.10	40%
Wind	0.23	0.20	15%
TOTAL	14.53	13.50	8%

Renewable generation	0.70	0.61	15%
Incl. biomass co-combustion	0.22	0.20	10%

Segments rearranged



* Q1 2014 data restated
** Q1 2014 data not restated

Capital expenditures

CAPEX for Q1 2015 (PLN m)

Segment	Q1 2015	Q1 2014	Q1 2015 vs. Q1 2014
Conventional Generation	1,042	693	50%
Distribution	263	176	49%
New clients connection	100	88	14%
Distribution grid	114	54	111%
Renewables	68	119	-43%
Modernization and replacement	2	0	-
Supply and Others	37	32	16%
TOTAL	1,410	1,020	38%
TOTAL (incl. adjustments)	1,393	1,001	39%

Detailed segmental revenues and costs

Conventional Generation (PLN m)

	Q1 2015	Q1 2014	Q1 2015 vs. Q1 2014
Sales, including	3,517	3,054	15%
Sale of electricity	2,823	2,394	18%
LTC compensations	162	131	24%
Sale of heat	265	250	6%
Sale of certificates of origin	144	161	-10%
Cost by kind, including	2,694	2,583	4%
D&A	472	424	11%
Materials	861	660	30%
Energy	9	12	-26%
External services	266	305	-13%
Taxes and charges	368	456	-19%
Personnel expenses	692	689	0%
Other cost	25	36	-31%
Cost of products sold	2,130	2,169	-2%
Cost of goods sold	2,448	2,479	-1%
EBIT	810	398	104%
EBITDA	1,282	822	56%

Detailed segmental revenues and costs

Renewables (PLN m)

	Q1 2015	Q1 2014	Q1 2015 vs. Q1 2014
Sales, including	215	219	-2%
Sale of electricity	98	101	-3%
Sale of certificates of origin	56	61	-9%
Cost by kind, including	148	150	-1%
D&A	55	52	5%
Materials	1	2	-31%
Energy	32	42	-22%
External services	20	16	26%
Taxes and charges	13	13	1%
Personnel expenses	21	22	-3%
Other cost	6	4	35%
Cost of products sold	128	130	-2%
Cost of goods sold	128	130	-2%
EBIT	70	72	-3%
EBITDA	125	124	1%

Detailed segmental revenues and costs

Distribution (PLN m)

	Q1 2015	Q1 2014	Q1 2015 vs. Q1 2014
Sales, including	1,540	1,485	4%
Revenues from distribution services	1,466	1,406	4%
Other operating revenues	47	50	-6%
Cost by kind, including	1,190	1,165	2%
D&A	260	244	7%
Materials	18	22	-19%
Energy	138	163	-15%
External services	399	377	6%
Taxes and charges	92	89	3%
Personnel expenses	281	267	5%
Other cost	3	4	-15%
Cost of products sold	1,092	1,081	1%
Cost of goods sold	1,093	1,081	1%
EBIT	367	354	4%
EBITDA	627	598	5%

Detailed segmental revenues and costs

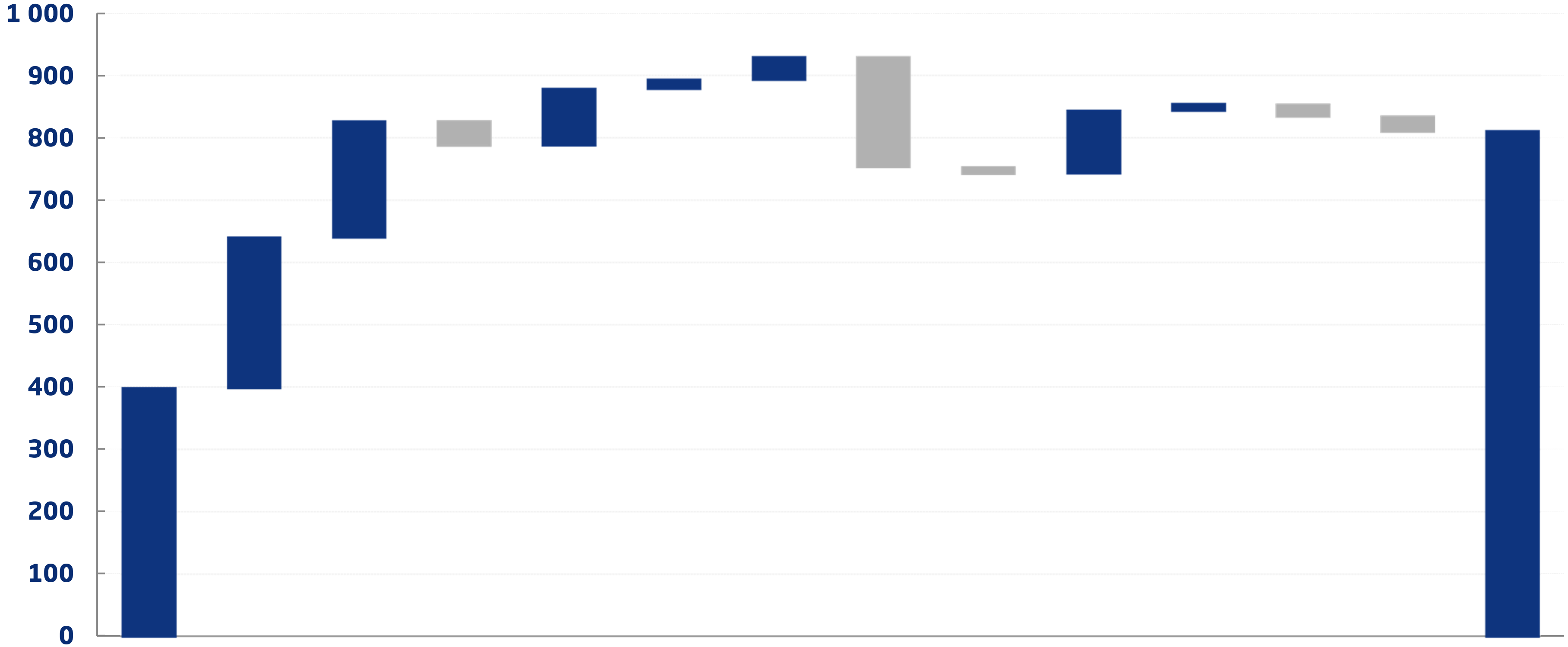
Supply* (PLN m)

	Q1 2015	Q1 2014	Q1 2015 vs. Q1 2014
Sales, including	3,798	3,584	6%
Sale of electricity	2,440	2,276	7%
Revenues from distribution services	1,050	1,055	0%
Sale of certificates of origin	6	73	-91%
Cost by kind, including	437	387	13%
D&A	6	5	30%
Materials	2	1	27%
Energy	1	1	32%
External services	54	42	27%
Taxes and charges	285	253	13%
Personnel expenses	68	61	13%
Other cost	21	23	-11%
Cost of products sold	20	27	-27%
Cost of goods sold	3,230	3,079	5%
EBIT	153	148	4%
EBITDA	159	153	4%

*As of Q1'15 Supply and Wholesale will be presented as a one business line – Supply. Previously, Supply and Wholesale were presented as two separate segments.

Conventional Generation - EBIT Q1 2015

Key Changes in EBIT (PLN m)

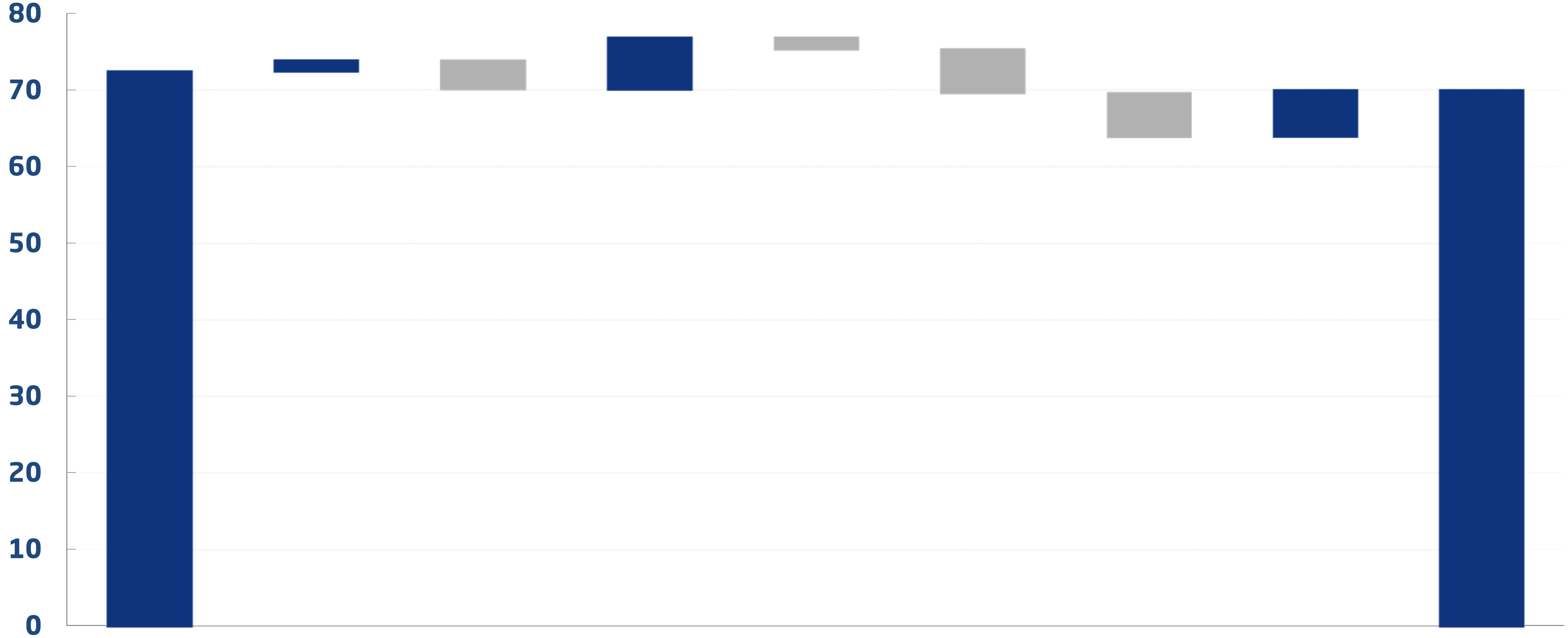


	EBIT Q1'14	Sale of electricity difference in volumes	Sale of electricity difference in price	Sale of green certif.	Sale of yellow and red certif.	Sale of heat	Hard coal - fuel and transport	Fuel - gas	Fuel - biomass	CO2*	Fixed costs at power plants and CHP	Fixed costs at mines	Other	EBIT Q1'15
Change		242	187	-39	90	15	36	-176	-10	100	10	-19	-24	
EBIT Q1'14	398	2 394	2 636	93	0	250	454	20	89	272	694	391	442	
EBIT Q1'15		2 636	2 823	54	90	265	419	196	100	172	683	411	418	810

* In Q1 2014 free allowances were not granted and the entire period's emission was included in costs calculation. In Q1'15 free alowances were taken into account.

Renewables (PLN m) - EBIT Q1 2015

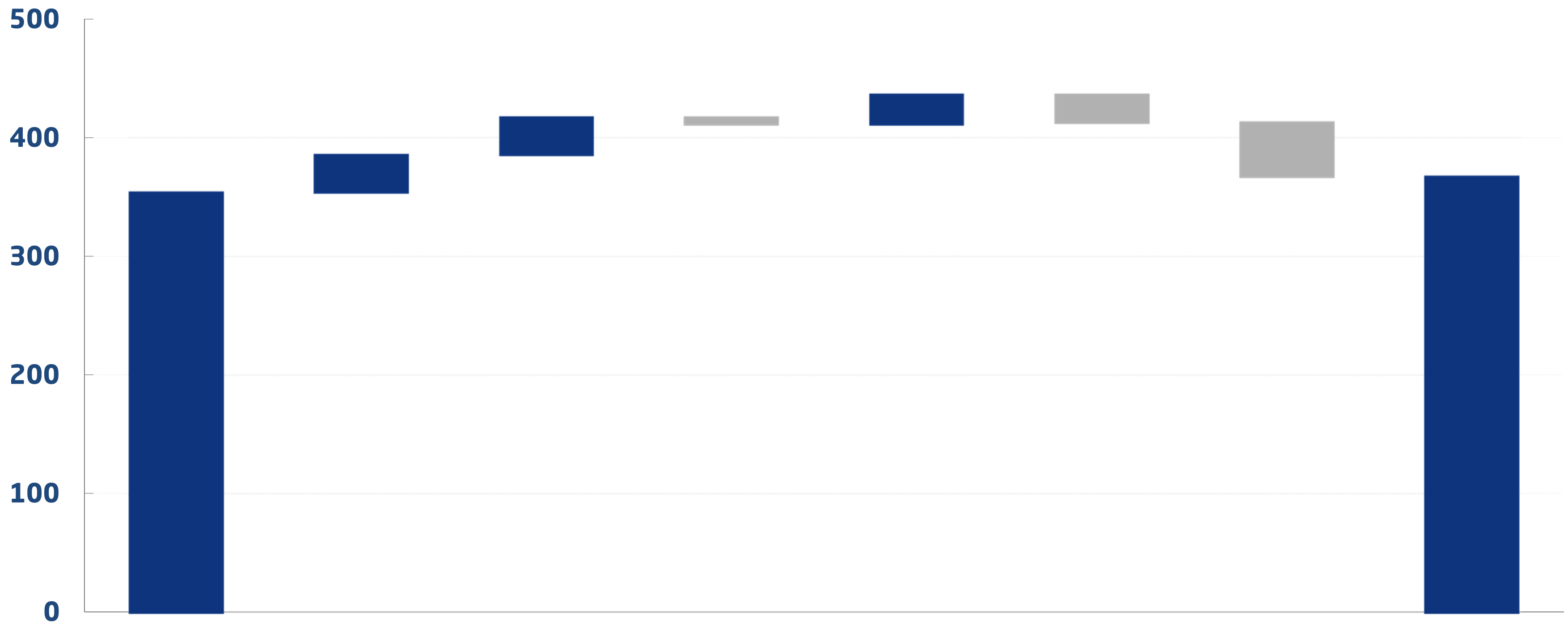
Key Changes in EBIT (PLN m)



	EBIT Q1'14	Sale of electricity - wind	Sale of property rights - wind	Sale of electricity - hydro	Sale of property rights - hydro	Revenues from agreement with TSO	Fixed Costs	Other	EBIT Q1'15
Change		1	-4	7	-1	-6	-6	7	
EBIT Q1'14	72	39	41	20	20	97	89	57	
EBIT Q1'15		40	37	27	19	91	95	50	70

Distribution (PLN m) - EBIT Q1 2015

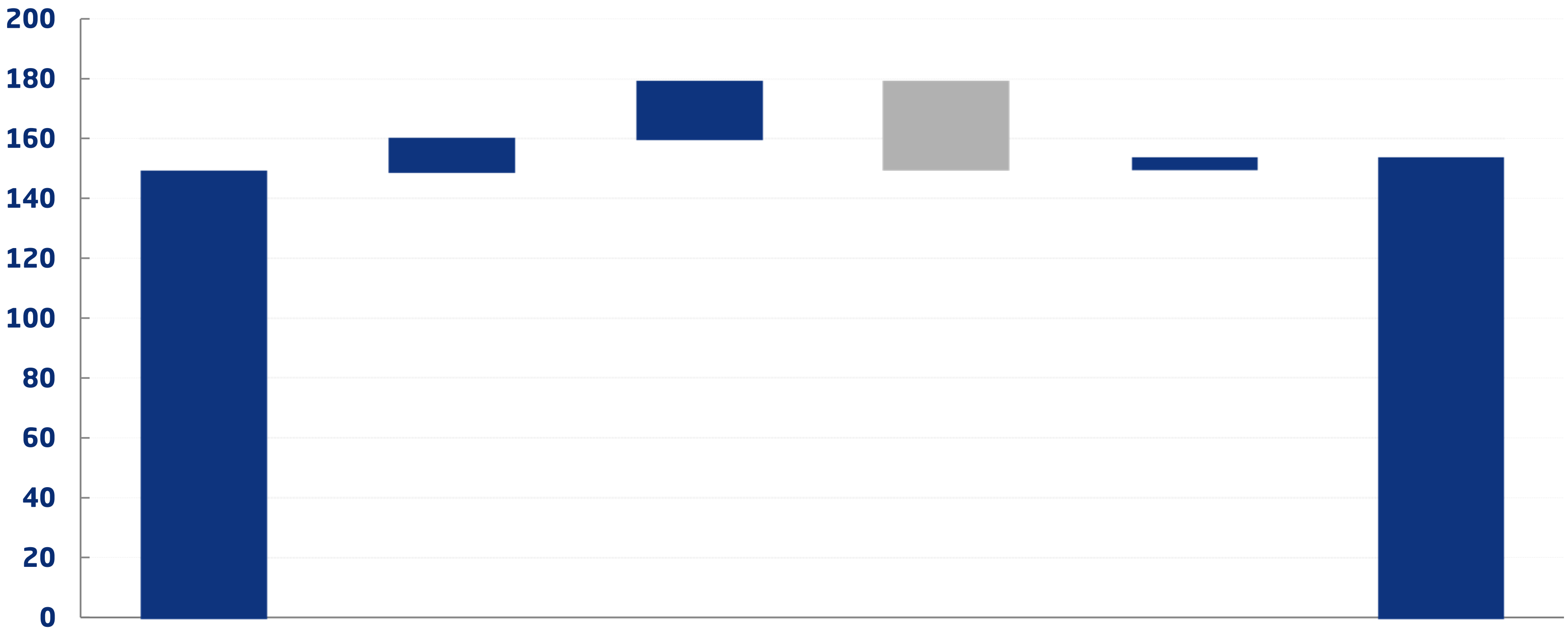
Key Changes in EBIT (PLN m)



	EBIT Q1'14	Revenue from distrib. service - difference In volume	Revenue from distrib. service - difference in price	Other distribution related revenues	Energy consumption	Transmission services	Other	EBIT Q1'15
Change		31	32	-6	25	-23	-46	
EBIT Q1'14	354	1,358		99	163	312	627	
EBIT Q1'15		1,421		93	138	335	673	367

Supply* (PLN m) - EBIT Q1 2015

Key Changes in EBIT (PLN m)

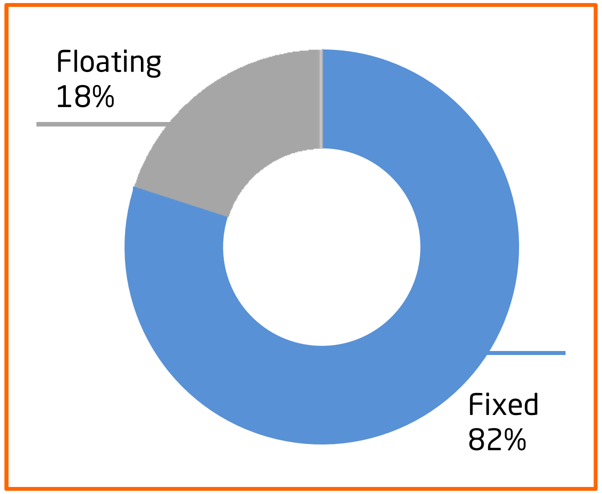


	EBIT Q1'14	Margin on electricity	Management service	Property rights redemption costs	Other	EBIT Q1'15
Change		11	19	-29	3	
EBIT Q1'14	149	407	114	252	120	
EBIT Q1'15		418	133	281	117	153

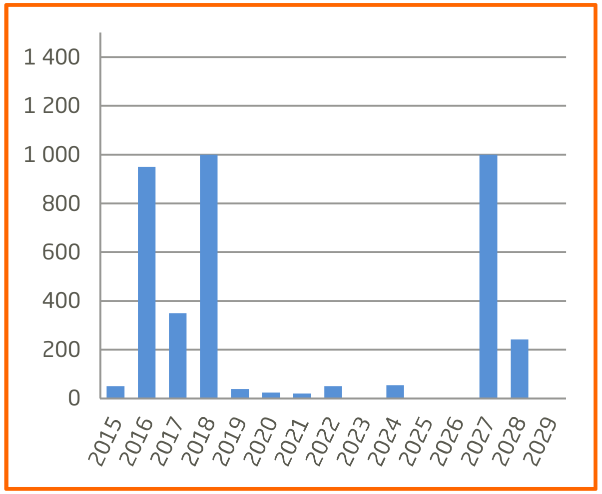
*As of Q1'15 Supply and Wholesale will be presented as a one business line – Supply. Previously, Supply and Wholesale were presented as two separate segments.

Debt Structure and Liquidity (as at March 31, 2015)

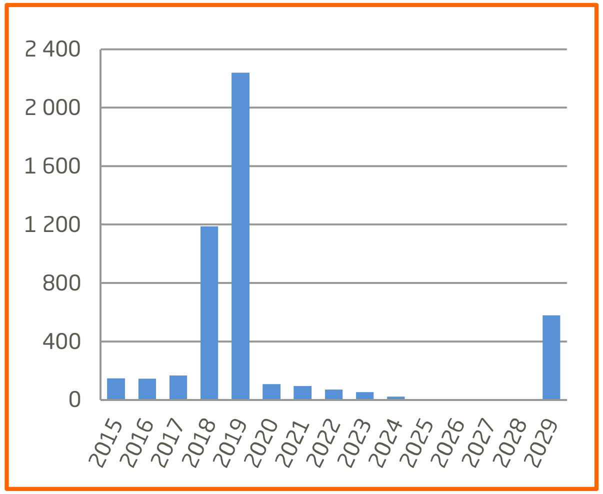
Fixed vs Floating Debt (Drawn Debt)



Available Lines of Credit (PLN m)



Debt Maturity Profile (Drawn Debt PLN m)



Debt Location Within the Group (Drawn Debt PLN m)

	External		Intra-group	
As at end of	**Holding**	**Subsidiaries**	**Subsidiary bonds purchased by PGE**	**PGE loans from subsidiaries**
December 2014	1,000	3,971	3,873	2,728
March 2015	1,000	3,815	4,495	2,728

Issues under the EMTN program

Value	EUR 500,000,000	EUR 138,000,000
Tenure	5 years	15 years
Maturity date	June 9, 2019	August 1, 2029
Coupon	1.625% annual	3% annual
Rating	BBB+ (Fitch); Baa1 (Moody's)	BBB+ (Fitch)
ISIN Code	XS1075312626	XS1091799061

PGE cash position provides…

… plenty of headroom in the balance sheet

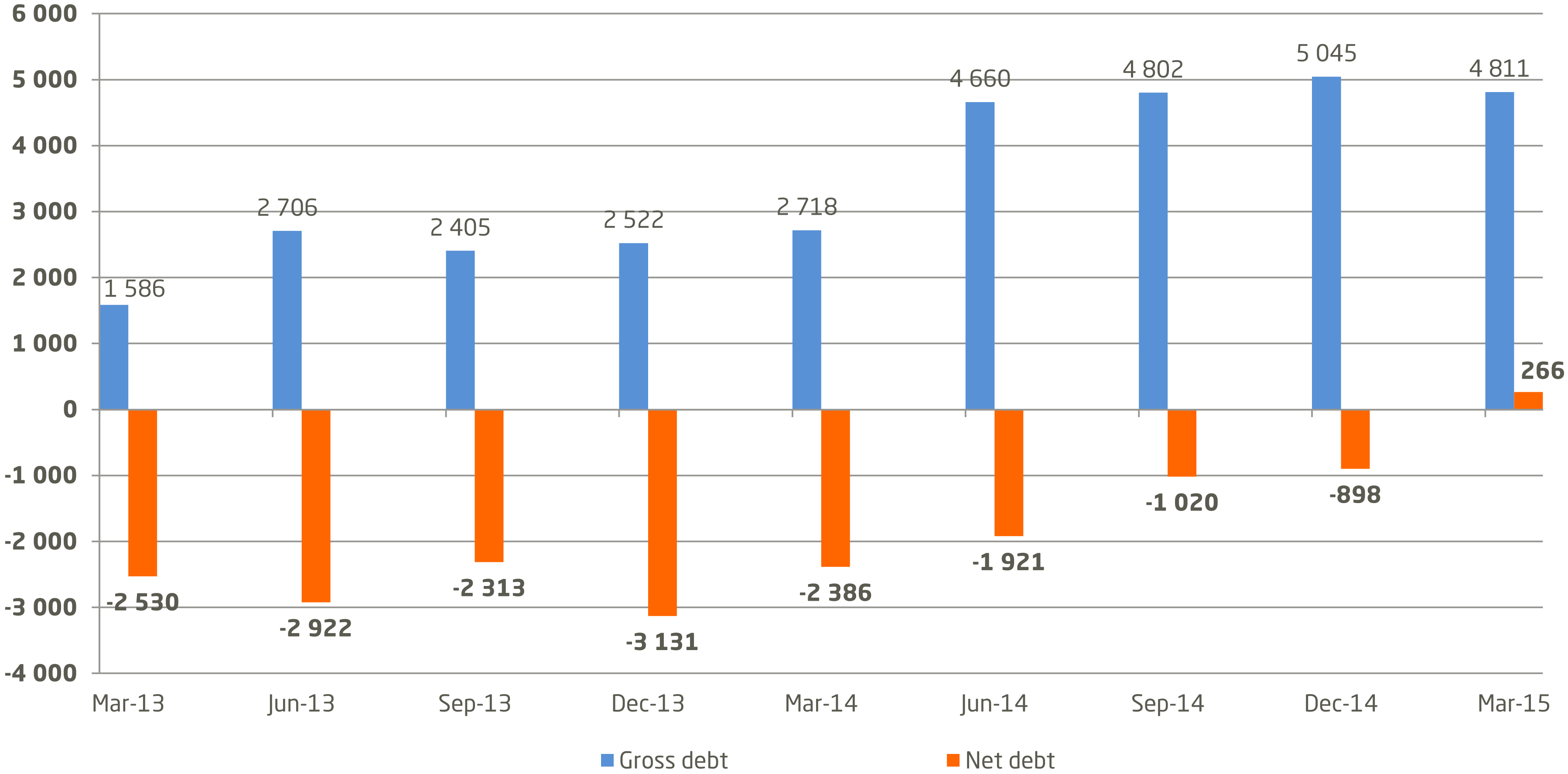
	Q1 2015	FY 2014
Gross Debt (PLNm)	4,811	5,045
Net debt (PLNm)	266	(898)
Net Debt/LTM EBITDA	0.03x	-0.11x
Net Debt/Equity	0.01x	-0.02x

Financial strength has been confirmed by rating agencies

	Moody's	Fitch
Long-term company rating (IDR)	Baa1	BBB+
Rating outlook	Stable	Stable
Date of rating assignment	September 2, 2009	September 2, 2009
Date of the latest rating confirmation		May 23, 2014
Senior unsecured rating		BBB+
Date of the latest rating change	May 26, 2014	August 4, 2011
Date of the latest rating confirmation		May 23, 2014
Long-term national rating		AA- (pol)
Date of rating assignment		August 10, 2012
Date of latest rating confirmation		May 23, 2014

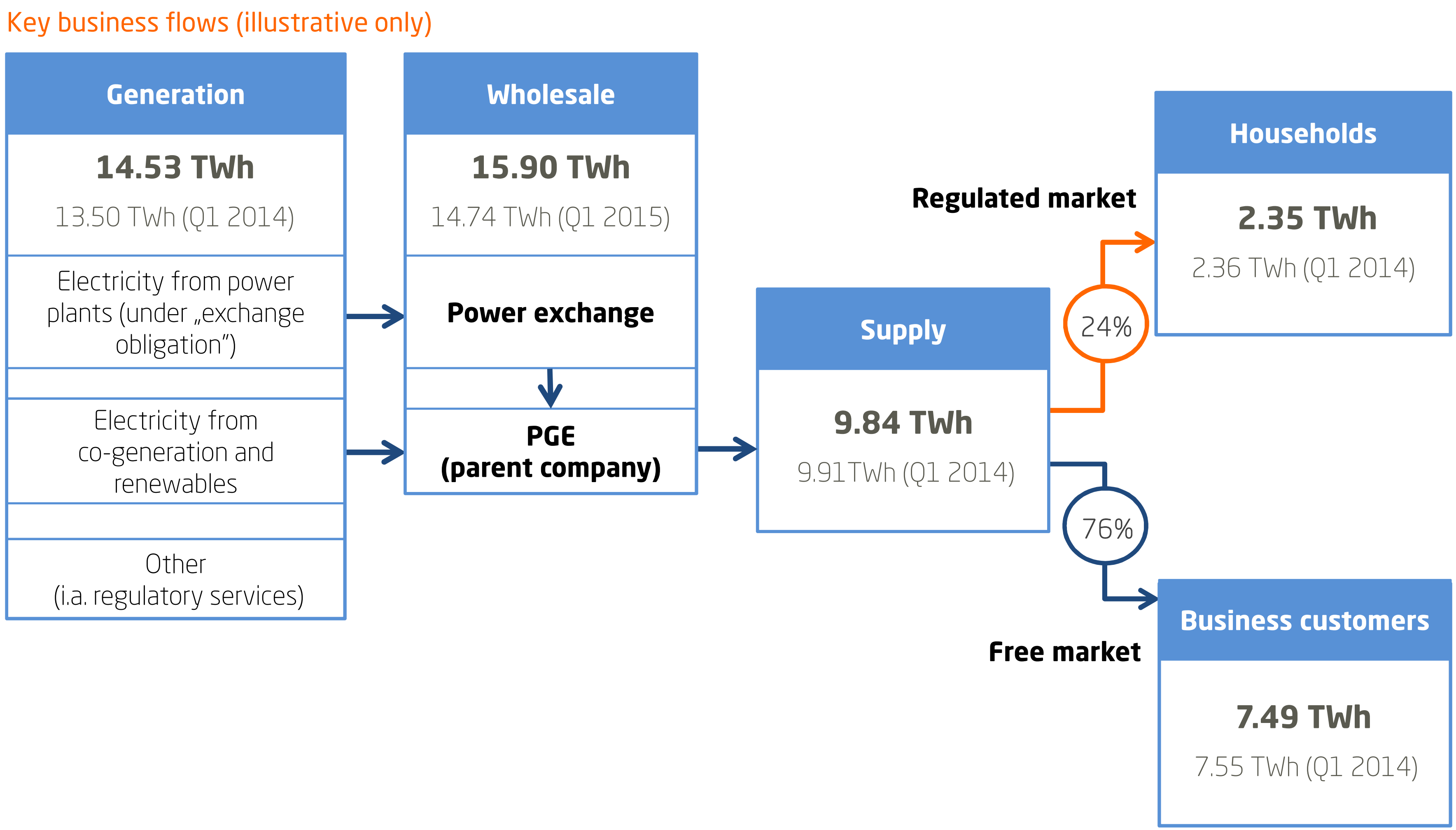
Debt development by quarters

Gross debt and net debt (PLN m)



- External long-term debt is mainly drawn by PGE Polska Grupa Energetyczna S.A. (the parent company) and PGE Sweden AB (Swedish SPV for Eurobonds issues). Some historical investments loans exist in PGE GiEK S.A. (Conventional Generation company)

Q1 2015 Key business flows



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

CO_2 allowances – regulations and settlement

Regulations in the III Settlement Period

- As of 2013 only carbon allowances for heat production are received free of charge
- Carbon allowances for electricity production are granted free of charge conditionally on investments realized that were included in the National Investment Plan

Accounting standard

- All allowances received free of charge are recognized at its nominal value – zero
- Provision for allowances required for redemption is raised respectively to its actual shortage in a given period
- Cost incurred is visible in taxes and charges P&L line

2015 allowances settlement

- In Q1'15 PGE's installations emitted 15.14m tonnes of CO_2
- Consequently PGE's full cost related to CO_2 emissions in Q1'15 amounted to approx. PLN 172m.
- In April 2015, entities of PGE Capital Group received free of charge emission allowances amounting to 29m tonnes regarding electricity generated in FY14 and 1m tonnes regarding heat to be generated in FY15.
- Also in April 2015, PGE completed the settlement of FY14 period (i.e. PGE redeemed EUA equal to FY14 emission).

Free EUA recognized at a zero value - note 7, Q1'15 consolidated FS

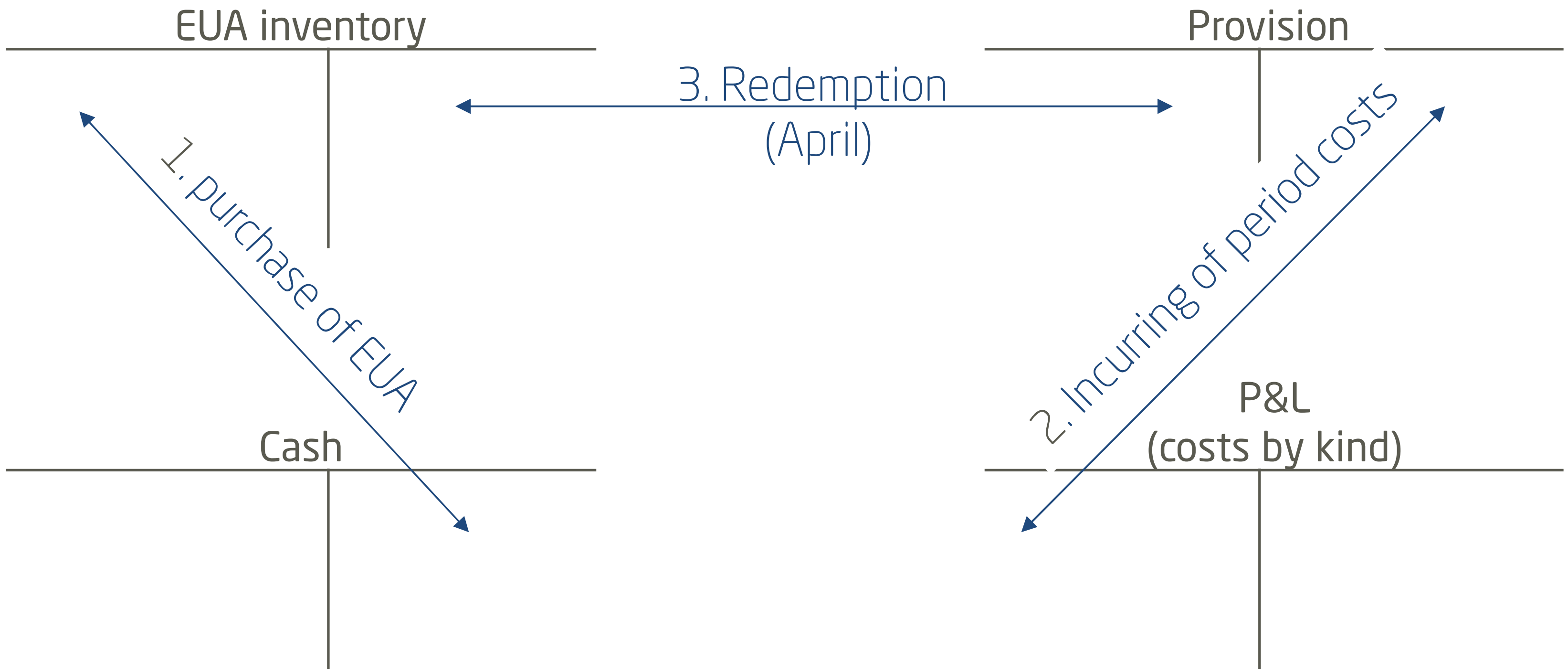
	EUA		CER/ERU		Total value
	Quantity (m)	Value (PLN m)	Quantity (m)	Value (PLN m)	(PLN m)
As at Jan 1, 2014	59	1,404	-	-	1,404
Purchased	33	829	3	2	831
Free allocation	34	-	-	-	-
Redeemed	-61	-683	-	-	-683
Adjustment	3	2	-3	-2	-
As at Jan. 1, 2015	68	1,552	-	-	1,552
Purchased	-	13	-	-	13
Free allocation	-	-	-	-	-
Redeemed	-	-	-	-	-
Adjustment	-	-	-	-	-
As at Mar. 31, 2015	68	1,565	-	-	1,565

Provision for purchase of CO_2 allowances - note 11, Q1'15 consolidated (PLN m)

As at Jan. 1, 2015	676
Redeemed	-
Released provisions	-
Provided in Q1'15	172
As at Mar 31, 2015	848

Impact on P&L (PLNm) – illustrative only	FY14
Costs by kind	4,218
Taxes and charges	761

EUA - accounting scheme



1. Purchasing of EUA is not a cost itself, it is an exchange of assets. Accounts involved: cash and inventory.
2. The creation of provision is a cost recognition process.
3. Redemption is a settlement process. It is an utilization of assets (EUA inventory) in the process of settlement with the Regulator.

LTC compensations – current status of court disputes

Generators from the PGE Capital Group are in disputes with the ERO President regarding stranded cost compensations in years 2008-2010.

Stranded cost compensation in 2011-2013 are not subject to court disputes.

Status of court cases:

Year	Opole PP	Turów PP	Gorzów CHP	Rzeszów CHP	Lublin-Wrotków CHP	ZEDO PP
2008	Case at the Supreme Court*	Case closed	Case closed	Case closed	Case at the Supreme Court*	Case at the Supreme Court*
2009	Case closed	Case closed	Case at the Supreme Court*	Case at the Supreme Court*	CCCP verdict*	Case at the Supreme Court*
2010	CCCP verdict**	Case closed***	n/a	Case closed***	Case closed***	Case closed***

* Cases dependent on the Court of Justice of the European Union verdict
** PGE GiEK S.A. appeal partially allowed, PGE GiEK and ERO President both entitled to file appeal with the Court of Appeal
*** One verdict jointly for PGE GiEK S.A. as a legal successor of the merged companies from conventional generation segment

Case closed – favourable verdict

Not a subject to LTC compensations

Court of Appeal verdict favourable for PGE, cassation appeal filed by the ERO with the Supreme Court

Court of Competition and Consumer Protection – favourable verdict

PLN m	2011	2012	2013	2014
Provision for outstanding court cases re LTC from 2008-2010	(1,038)			
Reversal of provision based on legally binding verdicts	-	200	337	246
Unsettled LTC disputes – total value	255			

Sell-side analysts covering PGE

Domestic analysts

Institution	Analyst
BOŚ	Michał Stalmach
BRE Bank	Kamil Kliszcz
BZ WBK	Paweł Puchalski
Citigroup	Piotr Dzięciołowski
Deutsche Bank	Tomasz Krukowski
Erste Group	Tomasz Duda
JP Morgan	Michał Kuzawiński
PKO BP	Stanisław Ozga
Societe Generale	Bartłomiej Kubicki
UBS	Michał Potyra
UniCredit CAIB	Flawiusz Pawluk

Foreign analysts

Institution	Analyst
Goldman Sachs	Fred Barasi
HSBC	Dmytro Konovalov
Merrill Lynch	Denis Derushkin
Morgan Stanley	Igor Kuzmin
Raiffeisen Centrobank	Teresa Schinwald
Wood & Company	Bram Buring

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