



**ENEA S.A.**  
**reliable investment**

Results of ENEA CG in 2012 vs. 2011:

**Net revenues** – increase by **4.0%**

**EBIT** – increase by **0.1%**

**EBITDA** – increase by **4.4%**

**Net profit** - drop by **10.4%**

EBITDA results in particular segments in 2012 vs. 2011:

**Trade** - increase by **54.7%**

**Distribution** - increase by **14.2%**

**Generation** - drop by **16.0%**

**Other activities** - increase by **0.3%**

Efficiency of operations of ENEA CG:

**ROE** in **2012** amounted to **8.3%**

**ROA** in **2012** amounted to **5.8%**

Thanks to the modernisation in the Kozenice Power Plant - even lower CO<sub>2</sub> emission rate (in **2012: 839 kg/MWh**, in **2011: 866 kg/MWh**, and in **2010: 880 kg/MWh**) and one of the lowest rates of coal consumption (in **2012: 397 kg/MWh**)

## Financial results vs. consensus



Key financial results Q4 2012 [PLN mln]	ENEA	PAP consensus [min]	PAP consensus [max]	PAP consensus [average]	Difference % [ENEA vs. PAP average]
Net sales revenues	2 666.7	2 457.0	2 685.0	2 558.7	4.2%
EBIT	93.9	50.0	101.0	65.8	42.7%
EBITDA	246.6	246.0	273.0	257.0	-4.0%
Net profit	66.4	48.7	98.0	67.3	-1.3%

Key financial results 2012 [PLN mln]	ENEA	BH consensus [average]*	Difference % [ENEA vs. BH average]
Net sales revenues	10 096	10 026	0.7%
EBIT	847	811	4.4%
EBITDA	1 596	1 601	-0.3%
Net profit	712	714	-0.3%

\* Own calculations based on analytical reports:

UniCredit CAIB, Espirito Santo, ING Securities, DM BZ WBK, DM Banku Handlowego, Raiffeisen Centrobank, Ipopema Securities, DM PKO BP, DI BRE

## **Rating**

On 5 April 2012 the Fitch Ratings agency in their announcement maintained the long term rating issued for the Company in April 2011 on the present level of BBB (on the international scale) and A (on the domestic scale).

## **Finalisation of the takeover of the wind farm in Bardy of the capacity of 50 MW (with an option of extension to 60 MW).**

The object substantially increased the ENEA Group's capacity of generation from renewable sources since the farm will generate around 150,000 MWh of green electricity annually. It consists of 25 Vestas turbines of the capacity of 2 MW each.

## **Integration of the Generation Area**

Within the Integration of the Generation Area Project, on 25 May 2012 Elektrownia "Kozienice" S.A. changed its name into ENEA Wytwarzanie S.A. and thus became the energy competence centre in the ENEA Capital Group within generation of energy and heat. On 28 December 2012 ENEA and ENEA Wytwarzanie concluded a share subscription agreement for the shares of ENEA Wytwarzanie. ENEA Wytwarzanie took over the assets of all the companies dealing with energy and heat generation within the Capital Group.

## **Construction of a new unit in the power plant in Kozienice**

On 28 May the winner was selected in the tender for the construction of a power unit with the capacity of up to 1,000 MW. The agreement with the contractor - Polimex-Mostostal and Hitachi Power Europe consortium - was signed on 21 September. In October first construction works were commenced.

## **Shale alliance**

An agreement of the Polish companies of 4 July - PGNiG, ENEA, KGHM Polska Miedź, PGE and TAURON Polska Energia - will enable acceleration of shale gas exploration works. Estimated outlays for the exploration, recognition and extraction of gas within the three first locations (Kochanowo, Częstkowo and Tępcz pads) will amount to PLN 1.72 bln. On 21 February 2013 the Parties decided to extend the deadline for the determination of detailed conditions of the cooperation till 4 May 2013.

## **A letter of intent relating to the construction and operation of the first atomic power plant in Poland**

On 5 September PGE Polska Grupa Energetyczna S.A., KGHM Polska Miedź S.A., Tauron Polska Energia S.A. and ENEA S.A. signed a letter of intent concerning the purchase of shares in the special purpose vehicle, established for the construction and operation of the first atomic power plant in Poland.

## **ENEA – a unique funding model on a national scale**

The funds which the Company has guaranteed so far, which is the Bond Issue Programme in the amount of up to PLN 4 bln (10 year tenor), loan agreement with EIB amounting to PLN 950 mln (15 year tenor) and soon with EBRD, and another agreement with EIB, will allow it for the funding of the investment programme in the amount of PLN 18.7 bln till 2020 relating to the distribution, RES and the power unit in Kozienice.

## **ENEA owns 100% shares in ENEA Trading**

On 17 September 2012 ENEA S.A. became the owner of 100% shares of ELKO Trading. In October the change of name from ELKO Trading to ENEA Trading was registered in the National Court Register.

# Key trends on the electricity market



## SPOT prices

		October 2012	November 2012	December 2012	I-XII 2012	Difference vs. I-XII 2011	
	SPOT market	Baseload average price [PLN/MWh]	171.39	170.06	162.73	173.58	-12.8%
		Euro-peak average price [PLN/MWh]	194.47	199.72	194.02	199.54	-9.5%

The average baseload price in October, November and December 2012 dropped, deepening the difference between baseload prices throughout 2012 vs. 2011 and the average euro-peak price during October - December 2012 dropped below the level of PLN 200/MWh obtained in September 2012.

## Prices on the forward market

		October 2012	November 2012	December 2012	
TGE (PPE)	Forward market	Baseload price - 2013 [PLN/MWh]	180.34	174.18	168.96
		Euro-peak price - 2013 [PLN/MWh]	210.05	203.34	198.48
		Baseload price - 2014 [PLN/MWh]	189.40	182.05	176.71
		Euro-peak price - 2014 [PLN/MWh]	No quotation	No quotation	No quotation

In October, November and December 2012 a drop was noted in average prices of all the analysed products: baseload with delivery for 2013 and 2014 and euro-peak with delivery for 2013. In December 2012 no transaction was made for euro-peak for 2014.

## Coal prices

		October 2012	November 2012	December 2012
<b>SPOT market</b>	Richard Bay (RB) [USD/t]	83.01	84.95	89.44
	Newcastle (NEWC) [USD/t]	83.22	85.96	93.08
	Amsterdam-Rotterdam-Antwerp (ARA) [USD/t]	86.60	89.71	90.26
	Richard Bay (RB) [PLN/GJ]	10.47	10.90	11.12
	Newcastle (NEWC) [PLN/GJ]	10.49	11.03	11.57
	Amsterdam-Rotterdam-Antwerp (ARA) [PLN/GJ]	10.92	11.51	11.22
	KW S.A. [PLN/GJ]	14.97	14.97	14.97
	KHW S.A. [PLN/GJ]	16.15	16.15	16.15

In December 2012 foreign markets reported growths of average coal prices including transport in all the analysed harbours. The largest percentage growth, which amounted to 8.3% was noted for the price of coal with transport in Newcastle harbour, and the lowest amounting to 0.6% for the coal with delivery in ARA harbours. On 1 October 2012 KW introduced a new pricing list. In comparison with the previous offer the average price of coal with the parameters corresponding to the parameters of coal quoted on foreign markets dropped by 10% to the level of PLN 14.97/GJ. KHW in the period of October - December 2012 did not introduce any pricing lists.

## Proprietary Interests Prices

Index	Average price in December 2012 [PLN/MWh]	Compensatory payment for 2012 [PLN/MWh]
OZEX_A*(green)	185.44	286.74
KECX (red)	2.26	29.30

## Prices of allowances for emissions of CO<sub>2</sub>

		October 2012	November 2012	December 2012
SPOT market	EUA [EUR/t]	7.88	7.46	6.64
	GREEN CER [EUR/t]	1.49	1.03	-

December 2012 proved to be another month during which both on the spot market and forward market drops were noted in average prices of EUA and CER units.

An important event in December 2012 was the 18th climate summit in Doha. Delegations of almost 200 countries agreed on the matter of prolongation of the validity of the Kyoto Protocol till 2020 (the Kyoto Protocol of 1997 was to expire with the end of 2012).

The incoming information about a positive course of talks had a reflection in the growing prices of emission allowances. In the estimate of sectoral analysts only a decision of the European Commission regulating the volume of allowances for emissions of CO<sub>2</sub> on the market may change the trend's direction to the upward one.

\* index for session transactions the subject of which are contracts for proprietary interests resulting from certificates of origin for energy generated in energy renewable sources whose production period (indicated in the certificate of origin) commenced on 1 March 2009 inclusive.

# Key operating data



Item	Q4 2011	Q4 2012	Change %	2011	2012	Change %
<b>Total generation of electricity (net) [GWh], Including:</b>	3 015	3 100	2.8%	11 441	11 480	0.3%
<b>Production from renewable energy sources [GWh], including:</b>	210	247	17.6%	672	901	34.1%
Co-combustion of biomass	126	138	9.5%	393	519	32.1%
Combustion of biomass	43	30	-30.2%	102	131	28.4%
Hydroelectric power plants	35	36	2.9%	158	149	-5.7%
Wind farms	6	43	616.7%	13	100	669.2%
Biogas plants	0	0	x	6	2	-66.7%
<b>Heat generation [GJ]</b>	1 493 931	1 674 236	12.1%	2 947 615	4 967 931	68.5%
<b>Distribution [GWh]</b>	4 311	4 377	1.5%	17 102	17 204	0.6%
<b>Sales of electricity to end users [GWh]</b>	3 730	3 694	-0.9%	14 747	14 935	1.3%

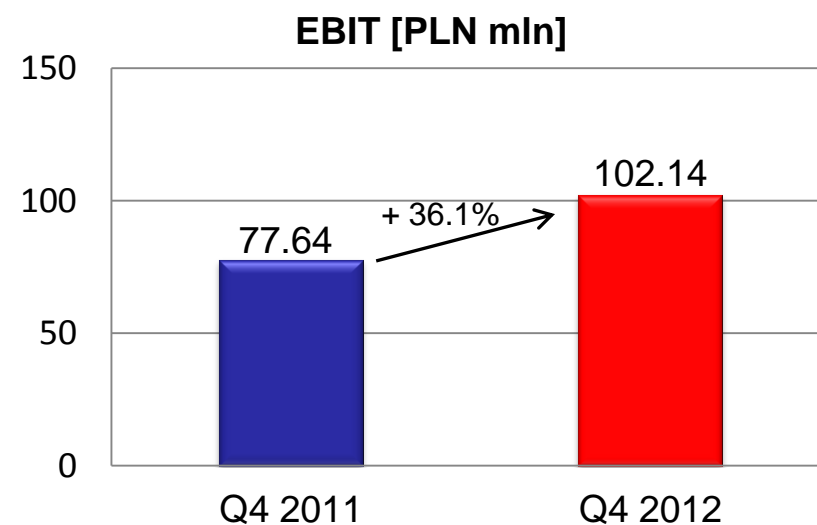
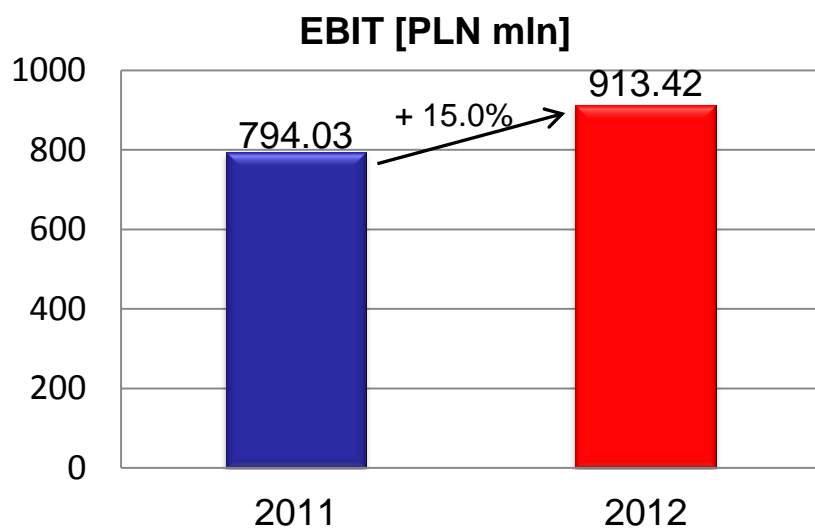


## Base effect - one-off events



[PLN mln]	2011	2012
EBIT	845.96	846.55
Valuation EC Białystok*	-49.46	45.22
Revenues from LTPPA	-2.47	21.65
EBIT after adjustments	<b>794.03</b>	<b>913.42</b>

[PLN mln]	Q4 2011	Q4 2012
EBIT	71.04	93.87
Valuation EC Białystok*	6.60	8.27
Revenues from LTPPA	0	0
EBIT after adjustments	<b>77.64</b>	<b>102.14</b>

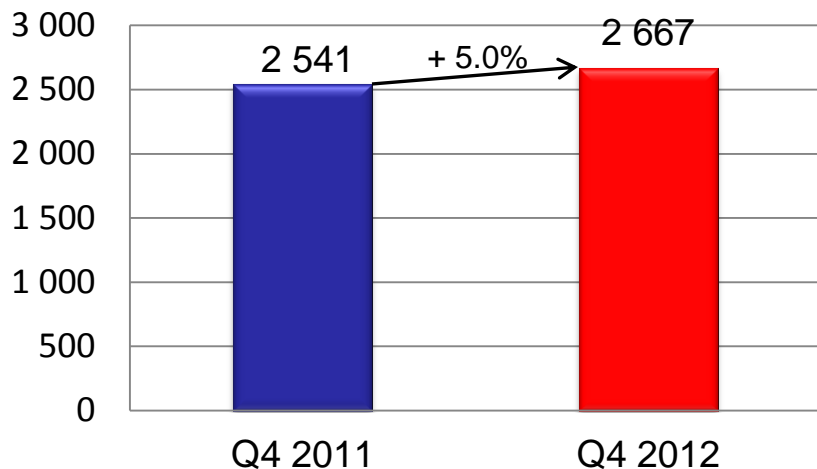


\* in 2011 it constitutes the profit from the bargain acquisition of EC Białystok less the amortisation resulting from assets revaluation, in 2012 it is the amortisation resulting from assets revaluation

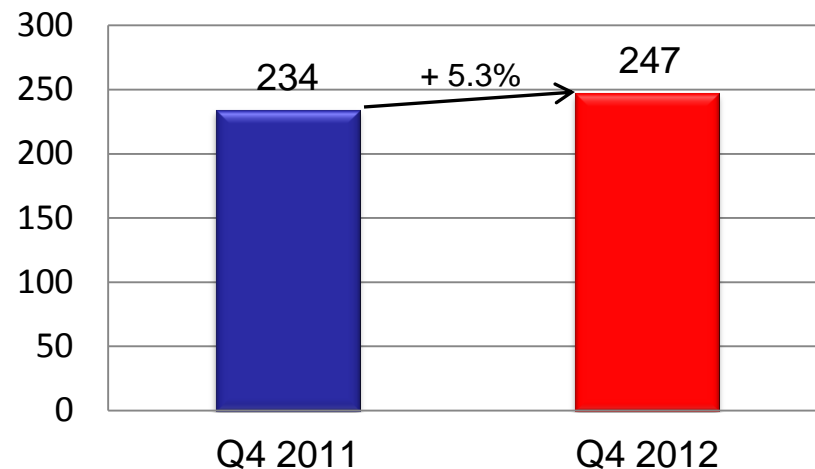
# Financial results of ENEA CG in Q4



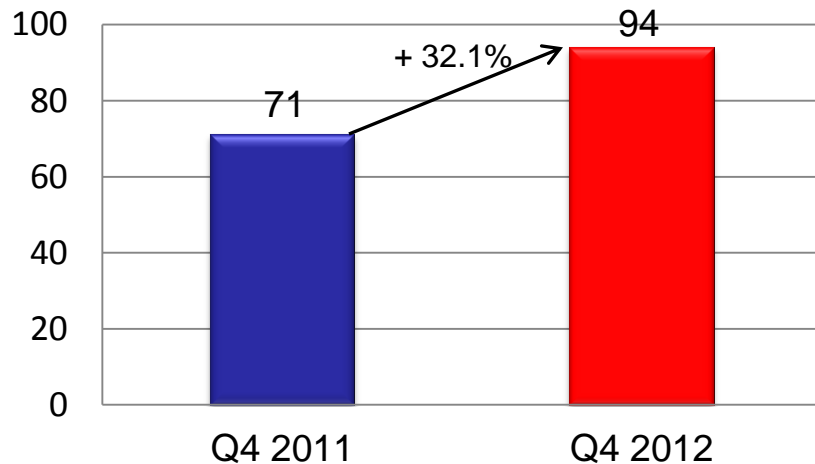
## Net revenues [PLN mln]



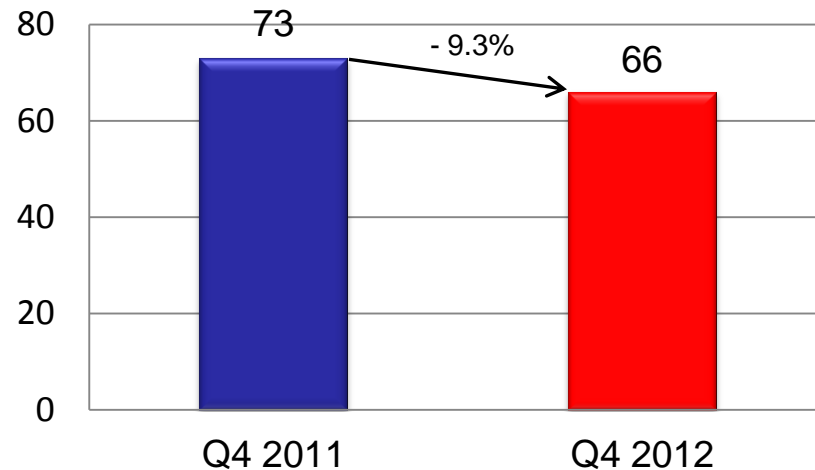
## EBITDA [PLN mln]



## EBIT [PLN mln]

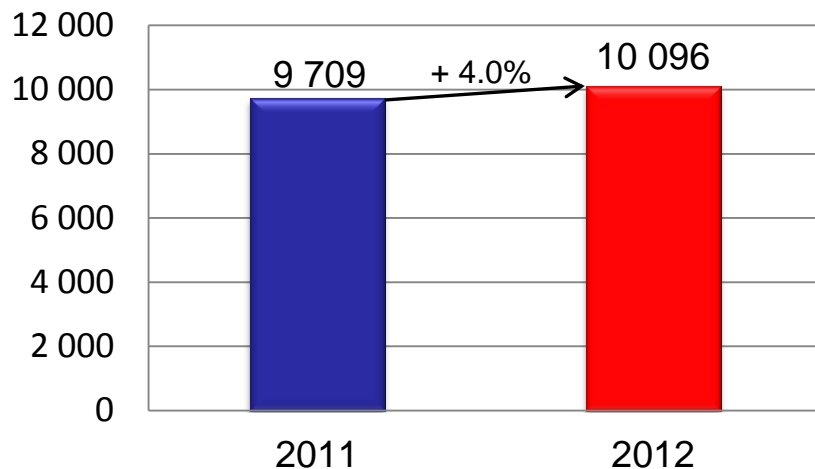


## Net profit [PLN mln]

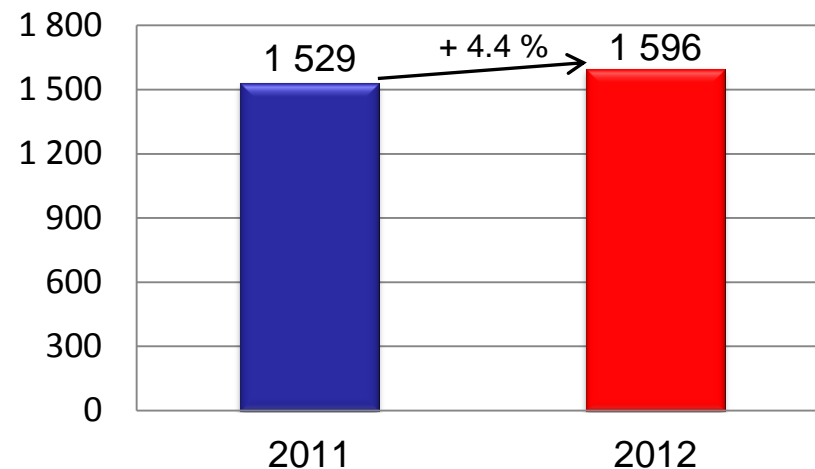


The data was adjusted with employee benefits, in the part relating to actuarial profit/loss in 2011 by PLN 1,737 thou., and in 2012 by 10 PLN 60,888 thou., which were applied to the other total income. The adjustment relates to the results of Q4 2011 and 2012.

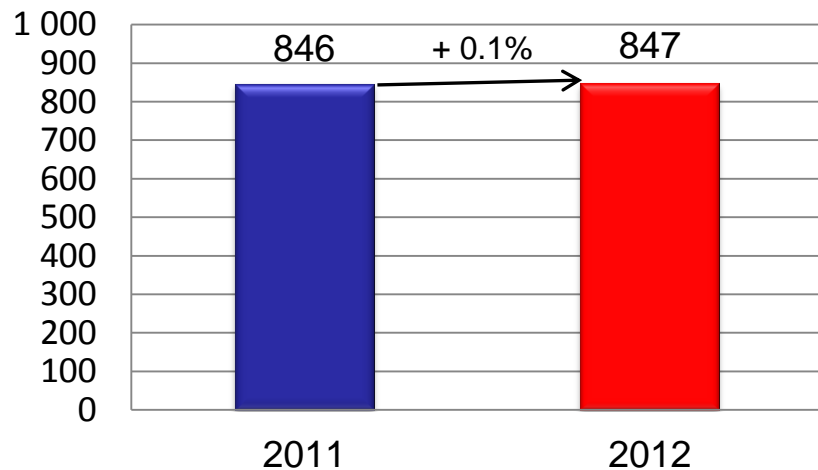
## Net revenues [PLN mln]



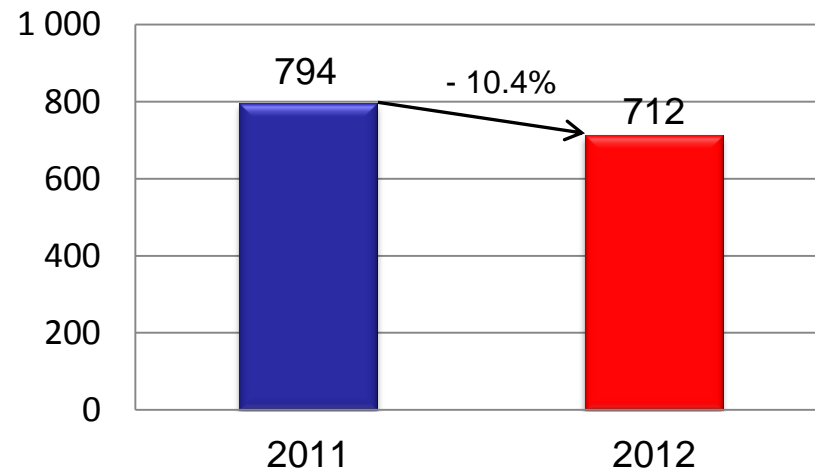
## EBITDA [PLN mln]



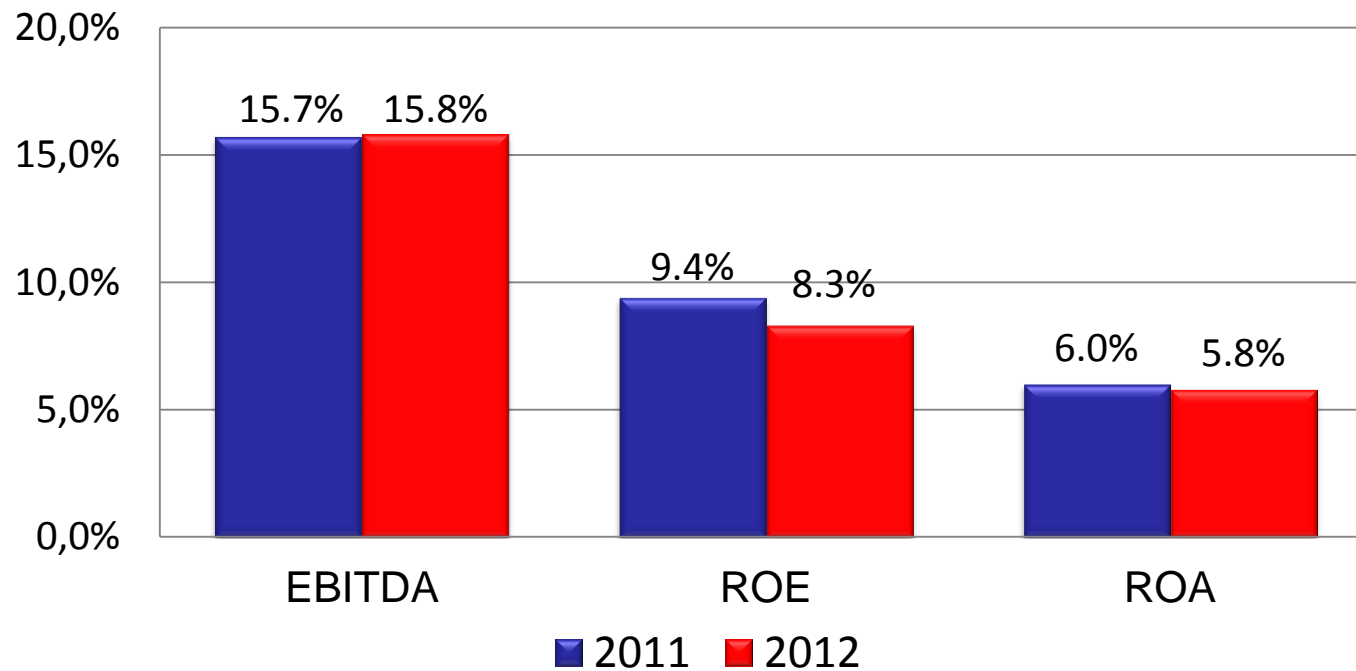
## EBIT [PLN mln]



## Net profit [PLN mln]



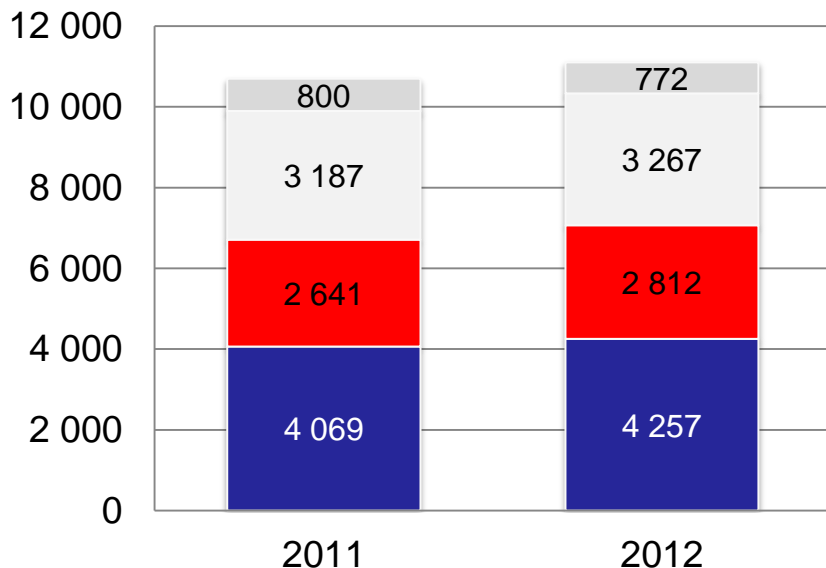
In 2012 the EBITDA increased by 0.1 p.p., ROE decreased by 1.1 p.p., and ROA by 0.2 p.p.



# Financial results with division into segments



### Revenues [PLN mln]



■ Trade ■ Distribution ■ Generation ■ Other activity

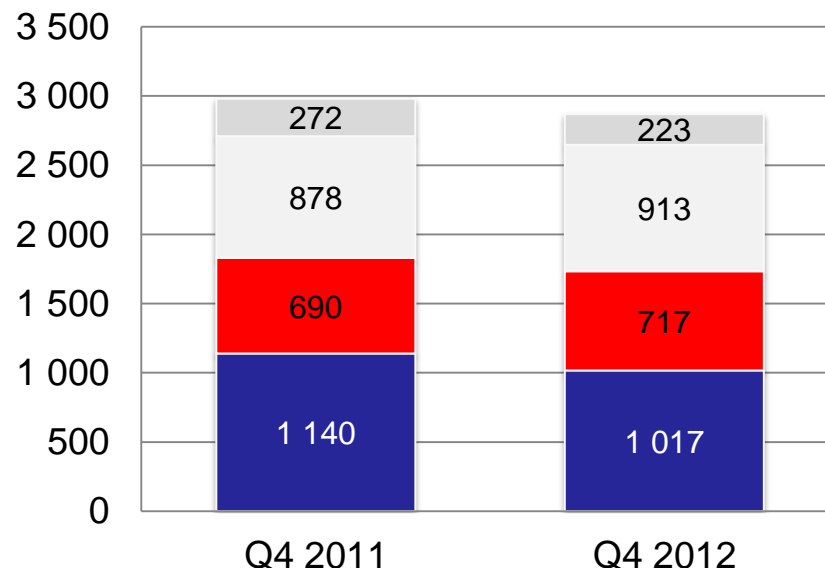
### 2012 vs. 2011



Source: Company.

(2011) Contains exclusions in the amount of PLN -989 mln.  
 (2012) Contains exclusions in the amount of PLN -1,012 mln.

### Revenues Q4 [PLN mln]



■ Trade ■ Distribution ■ Generation ■ Other activity

### Q4 2012 vs. Q4 2011



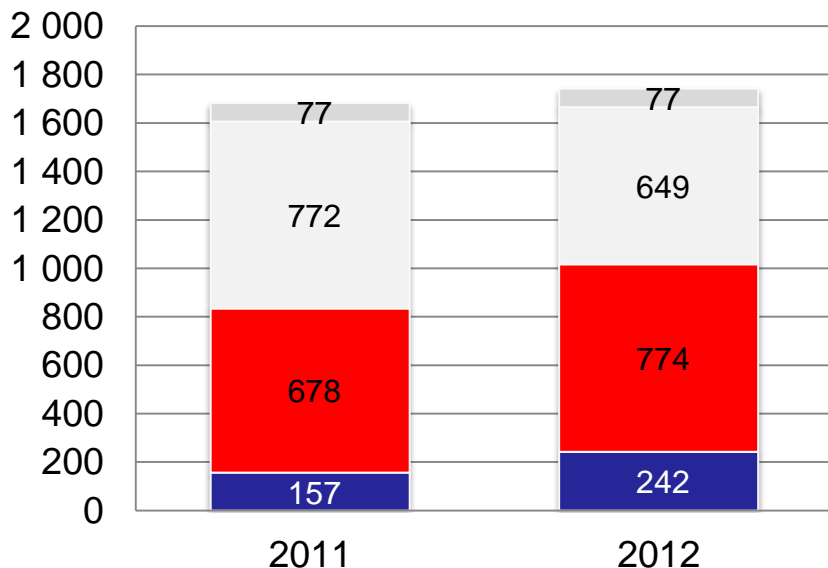
Source: Company.

(Q4 2011) Contains exclusions in the amount of PLN -440mln.  
 (Q4 2012) Contains exclusions in the amount of PLN -203mln.

# Financial results with division into segments



### EBITDA [PLN mln]



■ Trade ■ Distribution ■ Generation ■ Other activity

### 2012 vs. 2011

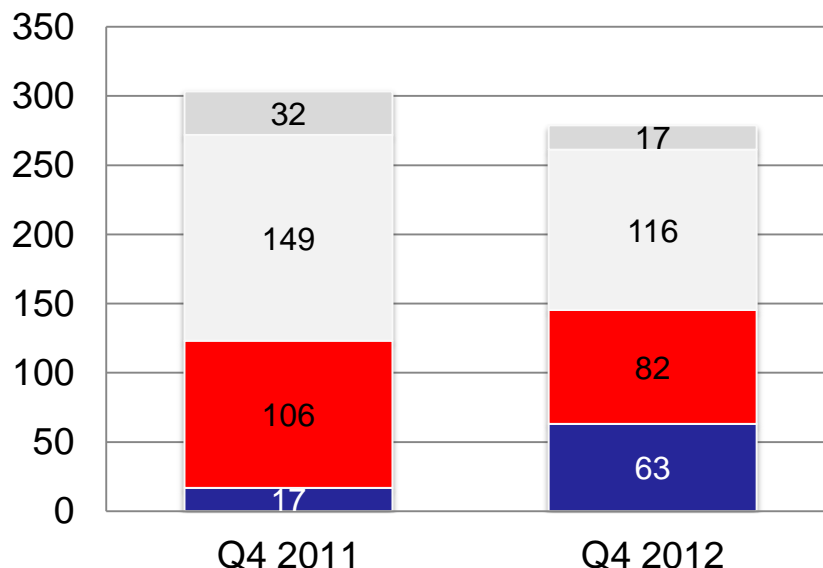


Source: Company.

(2011) Contains undistributed expenses of the whole Group PLN -123 mln and exclusions in the amount of PLN -38 mln, amortisation excluded from segmentation PLN 6 mln.

(2012) Contains undistributed expenses of the whole Group PLN -131 mln and exclusions in the amount of PLN -37 mln, amortisation excluded from segmentation PLN 23 mln.

### EBITDA Q4 [PLN mln]



■ Trade ■ Distribution ■ Generation ■ Other activity

### Q4 2012 vs. Q4 2011



Source: Company.

(Q4 2011) Contains undistributed expenses of the whole Group PLN -37 mln and exclusions PLN -14 mln, amortisation excluded from segmentation PLN -18 mln.

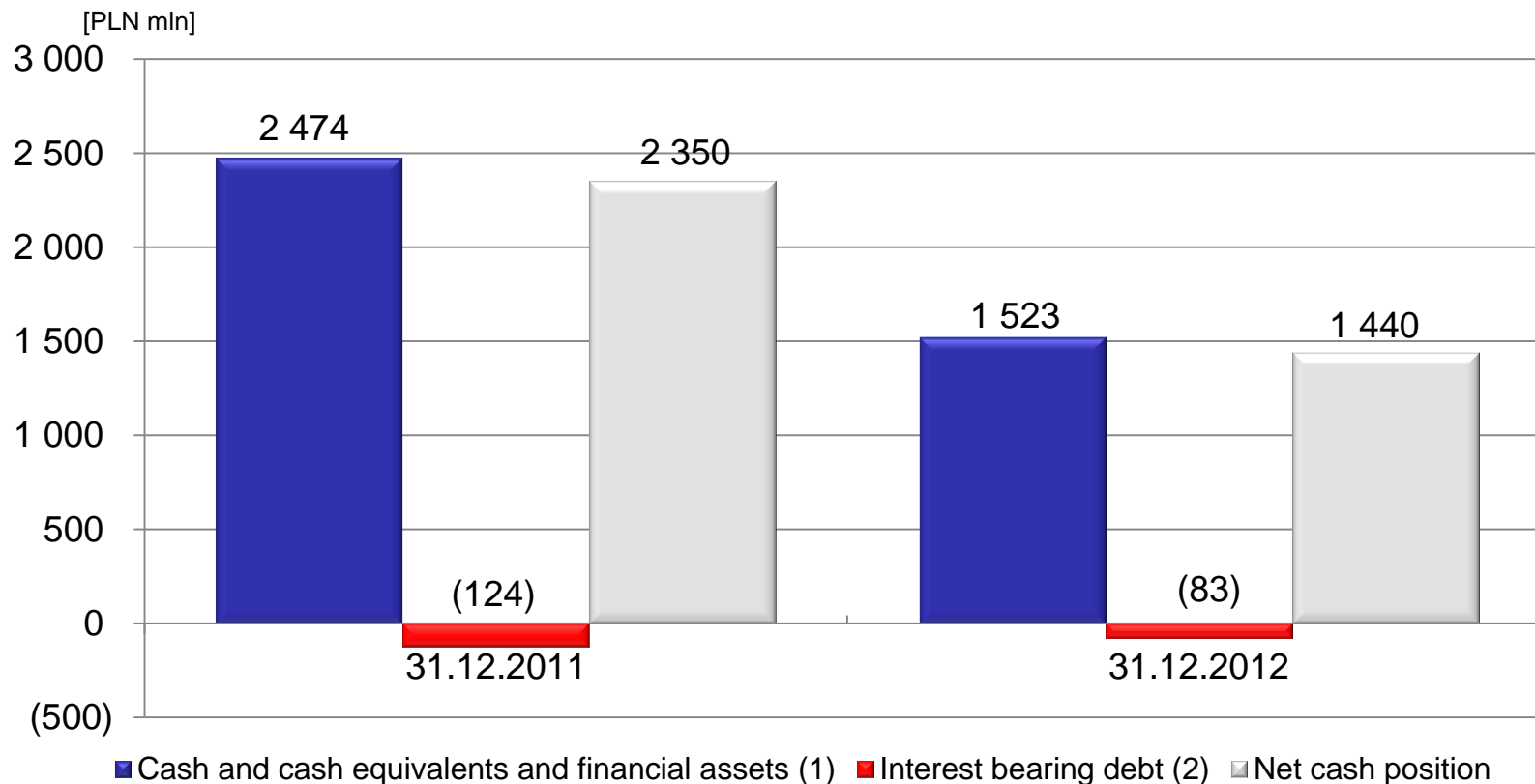
(Q4 2012) Contains undistributed expenses of the whole Group PLN -34 mln and exclusions PLN -7 mln, amortisation excluded from segmentation PLN 9 mln.

# Financial results Q4 2012 vs. Q4 2011 with division into segments



<b>Trade</b>	<p><b>increase of EBITDA by 274.7%, i.e. by PLN 46.3 mln:</b></p> <ul style="list-style-type: none"> <li>- growth of the first contribution margin on the electricity trade activity in ENEA S.A. by PLN 60.4 mln (change of the methods of calculation of provisions for certificates of origin, increase in non-invoiced sales by PLN 12.0 mln, increase in the average selling price by 2.6%, decrease in the energy purchase price by 3.5%).</li> <li>- drop of trading activity costs in ENEA S.A. by PLN 22.3 mln (in Q4 2012 the costs of services rendered for ENEA Trading were lower by PLN 25.0 mln and for ENEA Centrum they were higher by PLN 1.6 mln),</li> <li>- drop of EBITDA of ENEA Trading by PLN 34.2 mln,</li> <li>- growth of result on other activity by PLN 2.3 mln, which stems from lower costs of provisions created in 2011 for liabilities for use of lands of the State Treasury, lower other operating revenues, in relation to the disclosure in Q4 2011 of residential apartments and utility facilities and from the settlements of inventory differences within the street lighting assets of Poznań conterminous municipalities).</li> </ul>
<b>Distribution</b>	<p><b>decrease of EBITDA by 22.7%, i.e. by PLN 24.2 mln:</b></p> <ul style="list-style-type: none"> <li>- increase in the costs of the segment by PLN 50.6 mln, which is mainly impacted by lower result on the other operating activity as a result of higher levels of provisions for anticipated losses and potential claims and costs of non-contractual use of properties; lower employee benefits and external services,</li> <li>- a growth in sales of distribution services by PLN 36.3 mln (higher average purchase price of distribution services by 4.2% and a growth in volumes by 66 GWh),</li> <li>- higher revenues from non-invoiced sales by PLN 9.3 mln,</li> <li>- lower revenues from settlements on the Balancing Market by PLN 22.2 mln.</li> </ul>
<b>Generation</b>	<p><b>decrease of EBITDA by 22.0%, i.e. by PLN 32.6 mln:</b></p> <ul style="list-style-type: none"> <li>- ENEA Wytwarzanie a drop of EBITDA by PLN 17.6 mln: <ul style="list-style-type: none"> <li>• lower revenues on sales of allowances for emissions of CO<sub>2</sub> by PLN 33.8 mln (in Q4 2012 no substantial revenues on sales of allowances for emissions of CO<sub>2</sub> were generated – which stemmed from the realisation in 2011 of sale transactions of nil-paid allowances in order to exchange for cheaper CER within the permissible limits).</li> <li>• lower revenues from certificates of origin by PLN 21.7 mln, resulting to a large extent from decreases in market prices of certificates,</li> <li>• higher costs of materials by PLN 30.3 mln (higher consumption of coal by PLN 31.4 mln, being a result of higher fuel prices in expenditures and higher production,</li> <li>• higher costs of purchasing energy for sales by PLN 15.9 mln,</li> <li>• increase in energy sales by PLN 74.4 mln,</li> <li>• lower costs of outsourced services by PLN 9.4 mln (renovation and services within wholesale trade),</li> </ul> </li> <li>- drop of EBITDA in the Białystok Heat and Power Plant by PLN 10.9 mln (mainly lower revenues from sales of electricity and certificates of origin, higher costs of CO<sub>2</sub> emissions, and concurrently higher revenues from sales of heat energy and revenues from sales of allowance for CO<sub>2</sub> emissions, and higher result on the other operating activity),</li> <li>- higher EBITDA in Elektrownie Wodne by PLN 2.2 mln, which mainly stems from higher revenues from sales of certificates of origin and generation in 2012 of revenues from the operation of the biogas plant in Liszkowo, and lower costs of external services with a concurrent lower result on the other operating activity;</li> <li>- a growth in EBITDA in MEC Piła by PLN 3.1 mln, which stems mainly from higher revenues from sales of heat energy with higher costs of coal, and a higher result on the other operating activity (mainly nil-paid allowances for emissions of CO<sub>2</sub>);</li> <li>- EBITDA in Windfarm in the amount of PLN 15.7 mln (inclusion into the operations of ENEA CG from April 2012),</li> <li>- valuation of the Białystok Heat and Power Plant increasing the result of the segment in Q4 2011 by PLN 22.2 mln.</li> </ul>
<b>Other activity</b>	<p><b>decrease of EBITDA by 44.7%, i.e. by PLN 14.1 mln:</b></p> <ul style="list-style-type: none"> <li>- stems mainly from a drop of the result on the maintenance of street lightings in ENEA S.A. (costs of stocktaking of street lighting assets) and a drop in the results of BHU and Eneos. At the same time, the result on non-licensed activity increased in ENEA Operator.</li> </ul>

# Capital structure of ENEA CG



Net cash position of ENEA CG as at 31 December 2012 amounted to PLN 1,440 mln. During 2012-2022 the Group plans to conduct a vast investment plan which will be financed from the equity, the Bond Issue Programme and loans from multilateral banks.

Source: Company

(1) Cash and cash equivalents, financial current assets evaluated at fair value by the profit and loss account, financial current assets kept till maturity.

(2) Non-current and current debts and financial leasing liabilities.



## Investment outlays



The below values include investment outlays for tangible and intangible fixed assets

Investment outlays [PLN '000]	Q4 2011	Q4 2012	Change %	2011	2012	Change %
Trade	0	4	x	0	323	x
Distribution*	382 781	372 873	-2.6%	783 044	868 755	10.9%
Generation	169 881	614 289	261.6%	447 787	901 470	101.3%
Other activity	42 667	36 554	-14.3%	80 471	62 455	-22.4%
Exclusions	-37 649	-15 679	-58.4%	-39 721	-57 485	44.7%
Excluded from segmentation*	3 209	8 878	176.7%	23 990	27 601	15.1%
<b>Total</b>	<b>560 889</b>	<b>1 016 919</b>	<b>81.3%</b>	<b>1 295 571</b>	<b>1 803 119</b>	<b>39.2%</b>
ENE A S.A. outlays for capital and cash investments	272 322	0	-100.0%	653 102	209 066	-68.0%

\* presentation for reference only - in comparison with the values demonstrated in the financial statement a shift of investment outlays between the segment of distribution and outlays excluded from segmentation



**ENEAs Investor Relations Office**  
gielaa@enea.pl

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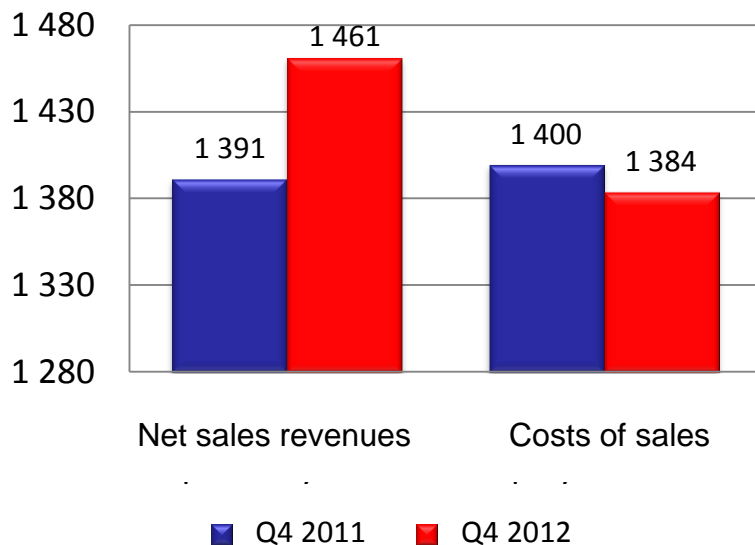
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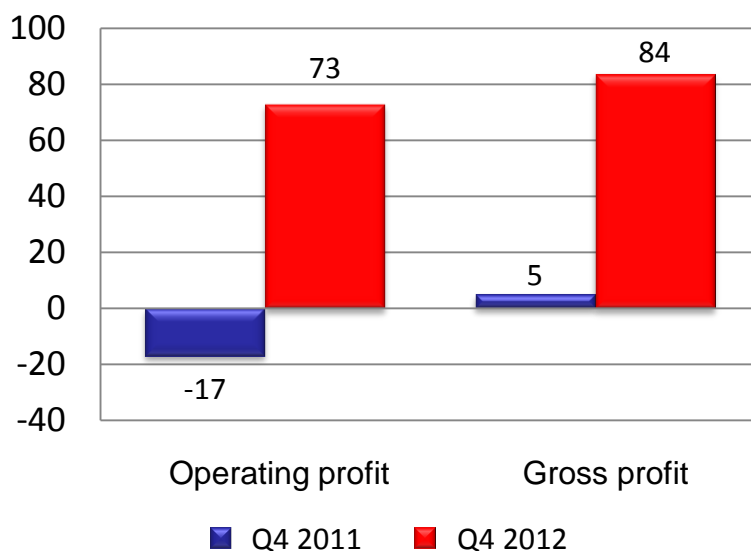
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# Appendix No. 1

## Results Q4 - ENEA non-consolidated [PLN mln]



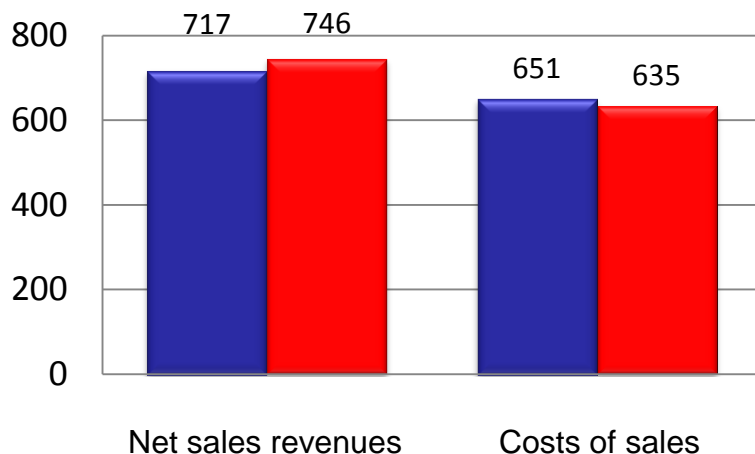
- Net sales revenues in relation to Q4 2011 (increase by PLN 70 mln):
  - increase in sales of energy to end users by PLN 16 mln (higher average selling price by 2.6% and a drop in the volume of energy sold by 35 GWh),
  - higher revenues from sales of energy to wholesale users by PLN 53 mln (higher volume of sold energy by 208 GWh and the average sale price lower by 13.9%),
  - lower revenues from sales of distribution services to users with comprehensive agreements by PLN 16 mln,
  - higher non-invoiced sales by PLN 19 mln (electricity a growth by PLN 12 mln, distribution service a growth by PLN 7 mln).
  - lower excise tax by PLN 20 mln,
- Costs of sales in relation to the performance of Q4 2011 (a drop by PLN 16 mln):
  - lower costs of other external services by PLN 18 mln (lower costs for the account of ENEA Trading - change of intragroup settlements; additionally higher costs of external services were incurred relating to marketing and higher costs of other services, mainly stocktaking of street lightings,
  - lower costs of distribution services for realisation of comprehensive agreements by PLN 9 mln,
  - lower costs of employee benefits by PLN 7 mln (mainly as a result of the application of IAS 19)
  - higher costs of purchase of electricity for sales by PLN 18 mln (higher volume of purchased energy by 216 GWh, and a lower average purchase price by 3.5%).



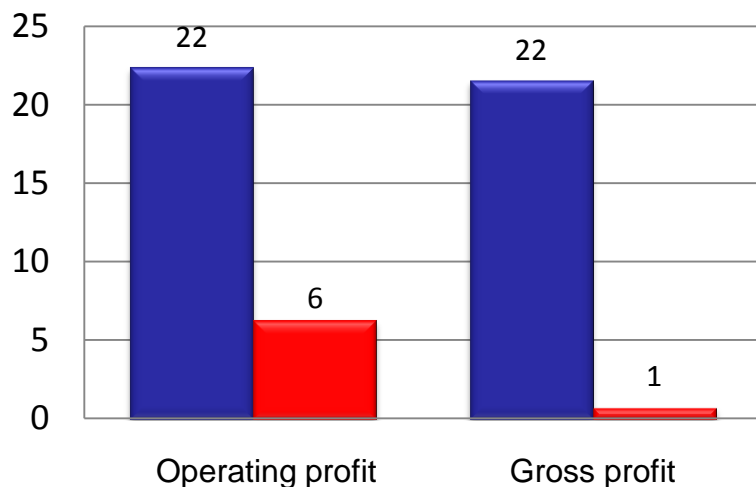
- A growth of operating result (by PLN 90 mln) results from:
  - higher result on sales by PLN 85 mln (realisation of revenues from sales at the level of 105.0% with 98.9% level of sales revenue costs),
  - higher result on the other operating activity by PLN 2 mln (lower costs in relation of the establishment in Q4 2011 of provisions for liabilities for use of lands of the State Treasury, lower other operating revenues, in relation to the disclosure in Q4 2011 of residential apartments and utility facilities and from the settlements of inventory differences within the street lighting assets of Poznań conterminous municipalities).
- A growth of gross financial result (by PLN 79 mln) results from:
  - a growth of operating result by PLN 90 mln,
  - higher financial costs by PLN 3 mln (mainly by title of exchange rate differences),
  - lower financial revenues by PLN 8 mln (mainly lower financial revenues obtained on funds invested in financial assets (bonds, treasury bills, fixed-term deposits),

# Appendix No. 2

## Results Q4 - ENEA Operator [PLN mln]



■ Q4 2011 ■ Q4 2012



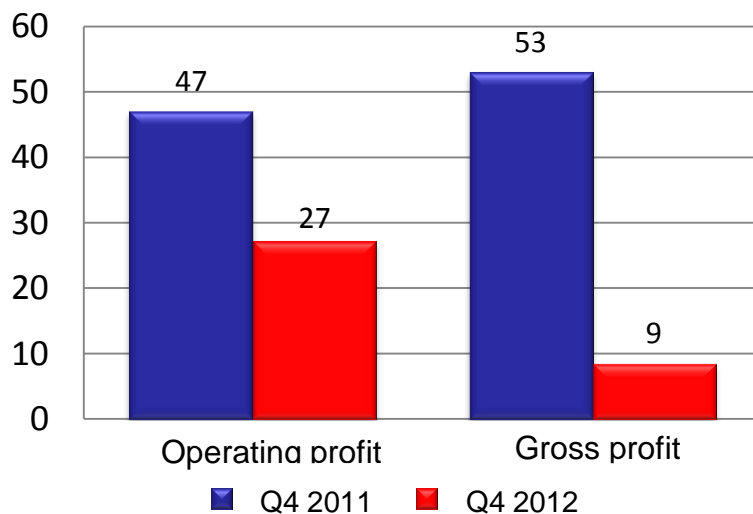
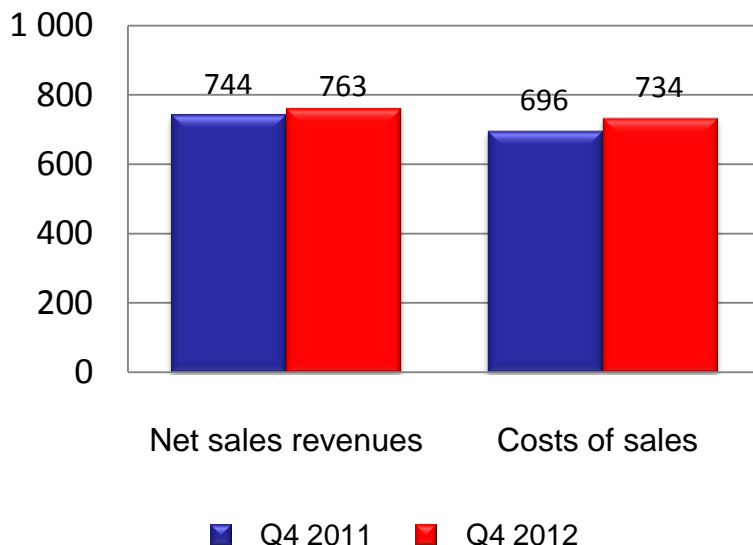
■ Q4 2011 ■ Q4 2012

- Sales revenues in relation to Q4 2011 (increase by PLN 29 mln):
  - increase in sales of distribution services to end users by PLN 36 mln (increase of the average selling price by 4.2% and a growth in the volume by 66 GWh),
  - higher revenues from non-invoiced sales by PLN 9 mln,
  - increase of grid connection fees by PLN 4 mln,
  - lower revenues from sales of electricity on the Balancing Market by PLN 22 mln.
- Costs of sales in relation to Q4 2011 (a drop by PLN 16 mln):
  - lower costs of employee benefits by PLN 14 mln (a change in the provisions and prepayments and accruals for employee benefits and lower costs of remuneration),
  - lower costs of external services by PLN 8 mln (reduction of costs of failure repairs of grid assets, collection services)
  - higher costs of taxes and charges by PLN 5 mln (higher costs by title of the annual fee for the access to electrical devices)

- Decrease in the operating profit in relation to Q4 2011 (by PLN 16 mln)
  - drop of the result on the other operating activity by PLN 65 mln (higher levels of provisions for anticipated losses and claims and costs for non-contractual use of properties),
  - higher result on sales by PLN 45 mln (realisation of revenues from sales at the level of 104.1% with 97.6% level of sales revenue costs).
- A drop of gross financial result (by PLN 21 mln) results from:
  - lower operating result by PLN 16 mln,
  - higher net financial costs by PLN 5 mln (a growth in external financing).

# Appendix No. 3

## Results Q4 - ENEA Wytwarzanie [PLN mln]



- Net sales revenues in relation to Q4 2011 (increase by PLN 19 mln):
  - higher revenues from sales of electricity by PLN 74 mln (higher volume by 289 GWh, with a simultaneous increase of the average sale price by 1.9%),
  - lower revenues on sales of allowances for emissions of CO<sub>2</sub> by PLN 34 mln (in Q4 2012 the Company did not realise any substantial revenues on sales of allowances for emissions of CO<sub>2</sub>),
  - lower revenues on certificates of origin by PLN 22 mln (despite a higher recognition of RES and red certificates, revenues diminished as a result of drops in average prices).
- Costs of sales in relation to Q4 2011 (a growth by PLN 38 mln):
  - higher costs of use of materials by PLN 30 mln, mainly as a result of higher costs of coal consumption by PLN 31 mln (higher average price of coal by 8.5% and higher volumes of consumption by 25 thou. tonnes following from higher production of electricity from coal by 92 GWh),
  - higher costs of purchase of energy for sales by PLN 16 mln (higher volume by 199 GWh, with lower average price by 13.7%),
  - lower costs of external services by PLN 9 mln (mainly lower renovation and services within wholesale trade),
  - lower costs of employee benefits by PLN 2 mln mainly as a result of lower average employment by 33 full time equivalents and lower average pay by 7.2% in comparison with the same quarter of the previous year.

- A drop in the operating profit (by PLN 20), which mainly stemmed from:
  - lower result on sales by PLN 19 mln (realisation of revenues from sales at the level of 102.5% with 105.4% level of sales revenue costs),
- A drop in the gross financial result by PLN 44 mln is a derivative of the decrease in the operating profit and lower result on the financial activity by PLN 25 mln (higher costs of the discount of employee benefits and reserves and disadvantageous exchange rate differences connected mainly with the valuation of claims from Windfarm).