

Current report 39/2018

Subject: Estimation of selected financial and operating data for the period from 1 January to 30 September 2018.

The management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. („Parent Company”) publishes preliminary selected consolidated financial and operating data for the period from 1 January to 30 September 2018.

Accordingly to preliminary estimates:

- sales of electricity after 9 months of 2018 amounted to 1 719 GWh (including Parent Company 697 GWh),
- sales of heat after 9 months of 2018 amounted to 6 948 TJ (including Parent Company 6 130 TJ),
- the consolidated EBITDA after 9 months of 2018 amounted to approximately PLN 95.7 million,
- the consolidated operational cash-flow after 9 months of 2018 amounted to approximately PLN 69.7 million,
- the consolidated net loss attributable to the shareholders of the Parent Company amounted to approximately PLN 7.1 million (PLN 0.48 per share),
- capital expenditures amounted approximately to PLN 68.8 million.

The most significant impact on the net financial result of the Group in the period from 1 January to 30 September 2018 was a decrease in the estimated revenues from LTC compensations, which were negative and amounted to PLN 82 477 thousand. The change in the estimated revenues from LTC compensations relates to the subsidiary EC Zielona Góra S.A. and is the result of a significant increase in the forecasted sale price of electricity in 2018-2024.

The company reserves that the values presented above are estimated and still in the process of preparation. The final values will be presented in the quarterly report for the third quarter of 2018, the publication of which is scheduled for November 13, 2018.

Detailed legal basis: Article 17(1) MAR.