

Current report 22/2019

Subject: Estimation of selected financial and operating data for the period from 1 January to 30 September 2019.

Acting as persons authorized to represent Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. („Parent Company”) we hereby disclose the preliminary selected consolidated financial and operating data for the period from 1 January to 30 September 2019.

Accordingly to preliminary estimates:

- sales of electricity after 9 months of 2019 amounted to 1 759 GWh (including Parent Company 728 GWh),
- sales of heat after 9 months of 2019 amounted to 7 061 TJ (including Parent Company 6 270 TJ),
- the consolidated EBITDA after 9 months of 2019 amounted to approximately PLN 151.6 million,
- the consolidated operational cash-flow after 9 months of 2019 amounted to approximately PLN 101.4 million,
- the consolidated net profit attributable to the shareholders of the Parent Company amounted to approximately PLN 35.9 million (PLN 2.42 per share),
- capital expenditures amounted approximately to PLN 91.8 million.

In the period from 1 January to 30 September 2019, a significant impact on the consolidated net financial result of the Group was a decrease by PLN 68,682 thousand in the estimated costs of LTC compensations which amounted to PLN 13,795 thousand (in the period from 1 January to 30 September 2018 and costs of LTC compensations amounted to PLN 82,477 thousand).

The change in the estimated revenues from LTC compensations is the effect of an update of forecasted sale price of electricity in 2019-2024 and of including the additional allocation of CO₂ emission allowances in the calculation model of LTC compensations.

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 first quarter of 2019, the publication of which is scheduled for November 12, 2019.

Detailed legal basis: Article 17(1) MAR.