

Water

Results of the Hydro Power Division

| PLN m | 2015 | 2016 | 2017 | 2018 | Change 2018/2017 | Change 2018/2017 (%) |
|---------------|------------|-----------|------------|------------|------------------|----------------------|
| Revenue | 247 | 180 | 215 | 193 | (22) | -10% |
| EBITDA | 155 | 93 | 127 | 103 | (23) | -18% |
| EBIT | 124 | 61 | 94 | 72 | (22) | -24% |
| CAPEX | 15 | 12 | 13 | 11 | (2) | -14% |

| PLN m | Q4 2017 | Q4 2018 | Change | Change (%) |
|---------------|-----------|-----------|-------------|-------------|
| Revenue | 71 | 38 | (33) | -46% |
| EBITDA | 43 | 13 | (30) | -69% |
| EBIT | 35 | 6 | (29) | -83% |
| CAPEX | 7 | 3 | (4) | -57% |

Wind

Results of the Wind Power Division

| PLN m | 2015 | 2016 | 2017 | 2018 | Change 2018/2017 | Change 2018/2017 (%) |
|---------------|-----------|-----------|-----------|-----------|------------------|----------------------|
| Revenue | 112 | 69 | 94 | 122 | 28 | 30% |
| EBITDA | 73 | 26 | 42 | 88 | 46 | > 100% |
| EBIT | 29 | (279) | 2 | 305 | 303 | > 100% |
| CAPEX | 9 | 1 | 0 | 9 | 9 | > 100% |

| PLN m | Q4 2017 | Q4 2018 | Change | Change (%) |
|---------------|-----------|-----------|-----------|------------|
| Revenue | 35 | 46 | 11 | 32% |
| EBITDA | 21 | 32 | 11 | 51% |
| EBIT | 77 | 159 | 82 | > 100% |
| CAPEX | 0 | 9 | 9 | > 100% |

Ostrołęka Power Plant

Results of the Ostrołęka Power Plant Division

| PLN m | 2015 | 2016 | 2017 | 2018 | Change 2018/2017 | Change 2018/2017 (%) |
|---------|------|------|------|------|------------------|----------------------|
| Revenue | 844 | 715 | 659 | 746 | 87 | 13% |

| | | | | | | |
|---------------|------------|------------|------------|------------|-------------|-------------|
| EBITDA | 149 | 152 | 189 | 124 | (65) | -34% |
| EBIT | 88 | (56) | 195 | 64 | (130) | -67% |
| CAPEX | 175 | 182 | 49 | 168 | 118 | > 100% |

| PLN m | Q4 2017 | Q4 2018 | Change | Change (%) |
|---------------|-----------|-----------|-------------|-------------|
| Revenue | 178 | 245 | 66 | 37% |
| EBITDA | 61 | 47 | (14) | -23% |
| EBIT | 114 | 35 | (79) | -69% |
| CAPEX | 13 | 61 | 48 | > 100% |

Other and adjustments

Results of the Other Division and adjustments

| PLN m | 2015 | 2016 | 2017 | 2018 | Change 2018/2017 | Change 2018/2017 (%) |
|---------------|-----------|-----------|-----------|-----------|------------------|----------------------|
| Revenue | 180 | 177 | 180 | 195 | 15 | 8% |
| EBITDA | 15 | 43 | 40 | 13 | (27) | -67% |
| EBIT | (35) | (168) | (4) | (11) | (7) | < -100% |
| CAPEX | 193 | 54 | 25 | 50 | 25 | > 100% |

| PLN m | Q4 2017 | Q4 2018 | Change | Change (%) |
|---------------|----------|----------|------------|-------------|
| Revenue | 56 | 65 | 9 | 16% |
| EBITDA | 6 | 3 | (3) | -54% |
| EBIT | 3 | 1 | (2) | -55% |
| CAPEX | 5 | 9 | 4 | 73% |