

Factors determining the profit margin on electricity sales:

- a) Profit margin on electricity sales increased by PLN 88 million y/y.
- b) What contributed to the growth in the profit margin was: lower legal and contractual obligations resulting from the limits imposed on 1st January 2018 on the scope of the function of Supplier of Last Resort as well as the cease of long-term contracts to purchase green certificates that had been in force since September 2017.
- c) The profit margin's growth was limited due to the dynamic and unexpected increase in electricity prices on the market in the previous year, which took place on the forward, SPOT and balancing markets. It translated into higher than expected costs connected with closing the open position in contracts.