



ENEA S.A.
reliable investment

Results of ENEA CG in Q1-Q3 2012 vs. Q1-Q3 2011:

Net revenues – increase by **3.6 per cent**

EBIT - drop by **2.9 per cent**

EBITDA – increase by **4.3 per cent**

Net profit - drop by **10.5 per cent**

EBITDA result in particular segments in Q1-Q3 2012 vs. Q1-Q3 2011:

Trading - increase by **28.1 per cent**

Distribution - increase by **21.1 per cent**

Generation - drop by **14.6 per cent**

Other activities - increase by **31.9 per cent**

Efficiency of operations of the ENEA CG:

ROE in **Q1-Q3 2012** amounted to **10.0 per cent** vs. **11.5 per cent** in **Q1-Q3 2011**

ROA in **Q1-Q3 2012** amounted to **7.3 per cent** vs. **7.8 per cent** in **Q1-Q3 2011**

Thanks to the updating in the Kozenice Power Plant - even lower CO₂ emission rate (in **Q3 2012: 851 kg/MWh** and in **Q3 2011: 877 kg/MWh**) and one of the lowest rates of coal consumption (in **Q3 2012: 403 kg/MWh**)

Results in Q3 2012 vs. consensus



Key financial results Q3 2012 [PLN mln]	ENEA	PAP consensus (min)	PAP consensus (max)	PAP consensus (średnia)	Difference % (ENEA vs. PAP average)
Net sales revenues	2 407.5	2 328.0	2 519.0	2 417.7	-0.4%
EBIT	222.5	150.0	220.0	165.9	34.1%
EBITDA	418.9	347.0	425.0	375.8	11.5%
Net profit	188.9	132.0	203.0	151.1	25.0%

Recommendations of analysts for the last three months

Company	Buy	Hold	Sell
Tauron	1	2	5
ENEA	2	5	1
PGE	1	8	3

Puls Biznesu, 12 November 2012

- ENEA CG is guaranteed to receive the funding for the investment programme till 2022 – 10-year Bond Issue Programme worth PLN 4 bln, supplemented with the funding from multilateral banks. Safety of planning of future cash flows.
- Strong balance sheet - net cash position of the ENEA CG as at 30 September 2012 amounted to PLN 2.16 bln.
- Safe approach to the settlement of long-term agreements for sales of electricity (LTPPA).
- Increasing cost optimisation thanks to the efficiency management.

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 has 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.

Generation Area Integration

Within the Generation Area Integration 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.

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. Polimex-Mostostal and Hitachi Power Europe consortium won with its competitor - China National Electric Engineering Co. Ltd. with China Overseas Engineering Group Co. Ltd. On 27 July the National Chamber of Appeal dismissed the appeal filed by COVEC/CNEEC Consortium. The agreement with the contractor was signed on 21 September. On 11 October the Regional Court in Lublin dismissed the complaint of the COVEC/CNEEC Consortium to the decision of the National Chamber of Appeal of 27 July.

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 12 November the Parties decided to extend the deadline for the determination of detailed conditions of the cooperation till 4 February 2013.

A Letter of Intent relating to the construction and operation of the first atomic power plant in Poland

PGE Polska Grupa Energetyczna S.A., KGHM Polska Miedź S.A., Tauron Polska Energia S.A. and ENEA S.A. on 5 September 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 potentially another agreement with EIB, will allow for the funding of the investment programme in the amount of PLN 18 bln till 2022 relating to the distribution, RES and the power unit in Kozienice.

ENEA owns 100 per cent of shares in ENEA Trading

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

Most important trends on the electricity market



SPOT prices

		July 2012	August 2012	September 2012	I-IX 2012	Difference vs. I-IX 2011
SPOT market	Band average price [PLN/MWh]	173.06	179.07	179.23	175.44	-11.2%
	Euro-peak average price [PLN/MWh]	193.86	197.45	200.99	200.7	-6.6%

The average band price was slightly higher (0.15 PLN/MWh) than the average band price in August 2012. For the first time since February 2012 the average price in the euro-peak month exceeded the level of 200 PLN/MWh. Cumulatively from the beginning of the year, the prices are on the average by over 22 PLN/MWh lower than in the same period of the previous year.

Prices on the forward market

		July 2012	August 2012	September 2012	
TGE (Polish Power Exchange)	Forward market	Band price - 2013 [PLN/MWh]	199.64	195.42	190.11
		Euro-peak price - 2013 [PLN/MWh]	225.33	221.25	215.53
		Band price - 2014 [PLN/MWh]	207.19	203.48	195.77
		Euro-peak price - 2014 [PLN/MWh]	No quotation	No quotation	No quotation

In September, as in August, there was a drop reported in the average prices of all the considered products - a band with delivery for 2013 and 2014 and euro-peak with delivery for 2013.

Most important trends on the electricity market



Coal prices

		July 2012	August 2012	September 2012
SPOT SPOT	Richard Bay (RB) [USD/t]	87.03	89.09	85.93
	Newcastle (NEWC) [USD/t]	88.63	91.53	89.41
	Amsterdam-Rotterdam-Antwerp (ARA) [USD/t]	89.23	93.87	89.20
	Richard Bay (RB) [PLN/GJ]	11.80	11.71	11.00
	Newcastle (NEWC) [PLN/GJ]	12.02	12.03	11.44
	Amsterdam-Rotterdam-Antwerp (ARA) [PLN/GJ]	12.10	12.34	11.42
	KW S.A. [PLN/GJ]	16.64	16.64	16.64
	KHW S.A. [PLN/GJ]	16.15	16.15	16.15

In August 2012 foreign markets reported growths of average coal prices including transport in all the analysed harbours. The biggest percentage growth, which amounted to 5.2 per cent was noted for the price of coal with transport in ARA harbour, and the smallest amounting to 2.4 per cent for the coal with delivery in Richards Bay. KW and KHW did not introduce new pricing lists during July-September.

Most important trends on the electricity market



Proprietary Interests Prices

Index	Average price in September 2012 [PLN/MWh]	Compensatory payment for 2012 [PLN/MWh]
OZEX_A*(green)	233.06	286.74
KECX (red)	8.62	29.30

Prices of allowances for emissions of CO₂

		July 2012	August 2012	September 2012
SPOT market	EUA [EUR/t]	7.45	7.55	7.73
	GREEN CER [EUR/t]	3.43	2.95	2.20

September turned out to be another month in which growths occurred both on the spot and forward markets of EUA prices and drops occurred in CER unit prices. During the subsequent months the price of allowances for emissions of CO₂ will be significantly dependant in the decision of the European Commission regarding the utilisation of the excess units on the market.

* 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



	Q3 2011	Q3 2012	Change %	Q1-Q3 2011	Q1-Q3 2012	Change %
Generation of electricity (gross production) [GWh]	3 149	3 197	1.5%	9 105	9 111	0.1%
including from renewable sources [GWh]	170	232	36.5%	475	686	44.4%
Heat generation [GJ]	515 026	503 015	-2.3%	1 453 684	3 293 697	126.6%
Distribution [GWh]	4 098	4 141	1.0%	12 791	12 827	0.3%
Sales of electricity to end users [GWh]	3 486	3 515	0.8%	11 017	11 241	2.0%

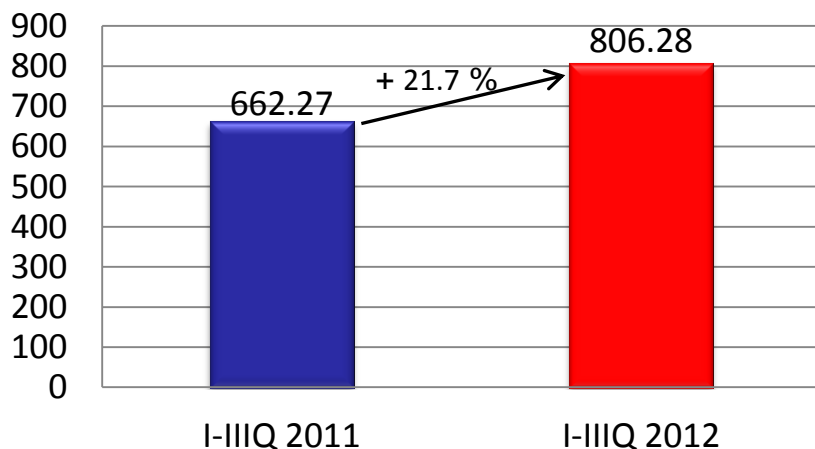
Base effect - one-off events



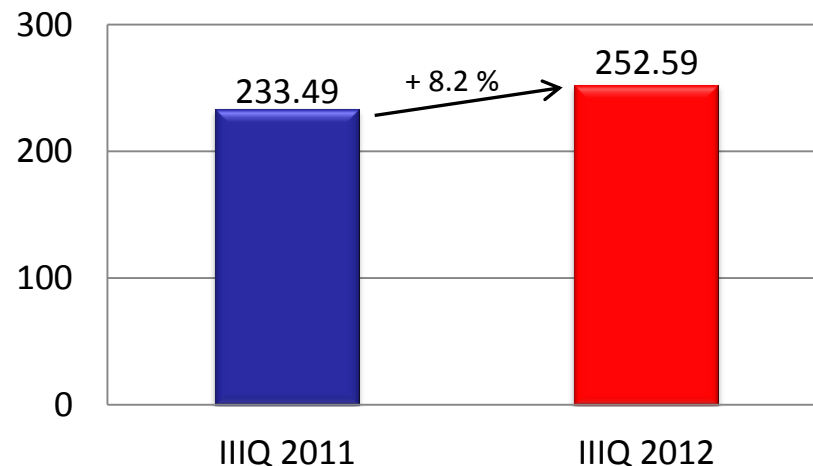
[PLN mln]	Q1-Q3 2011	Q1-Q3 2012
EBIT	774.92	752.68
Valuation EC Białystok *	-56.06	36.95
Result on sale of CO ₂ allowances **	-54.12	-5.00
Revenues from LTPPA	-2.47	21.65
EBIT after adjustments	662.27	806.28

[PLN mln]	Q3 2011	Q3 2012
EBIT	336.69	222.48
Valuation EC Białystok *	-56.06	12.30
Result on sale of CO ₂ allowances **	-44.67	-3.84
Revenues from LTPPA	-2.47	21.65
EBIT after adjustments	233.49	252.59

EBIT [PLN mln]



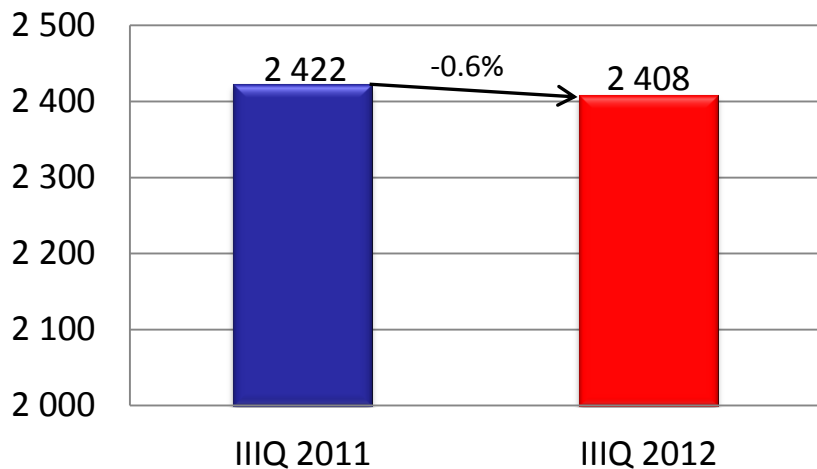
EBIT [PLN mln]



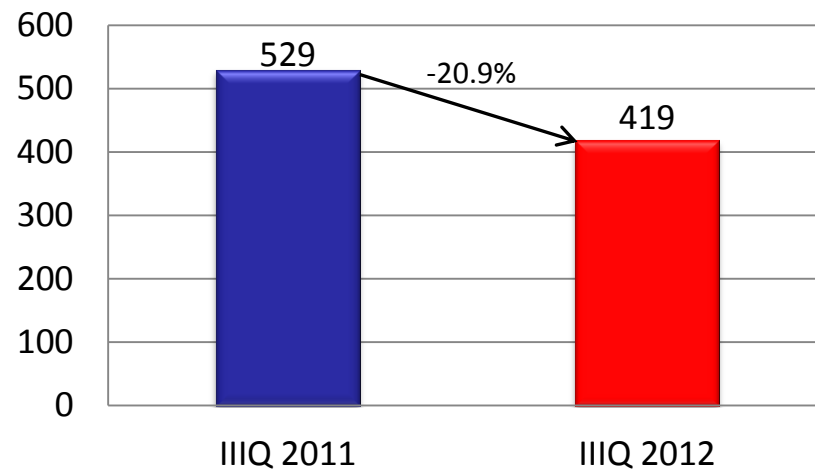
* in 2011 it constitutes the profit from the bargain acquisition of EC Białystok less amortisation resulting from the assets revaluation, in 2012 the amortisation results from the assets revaluation

** estimate determination of the result on the transaction of exchange of allowances with simplified estimation of results of changes in the item of allowances costs

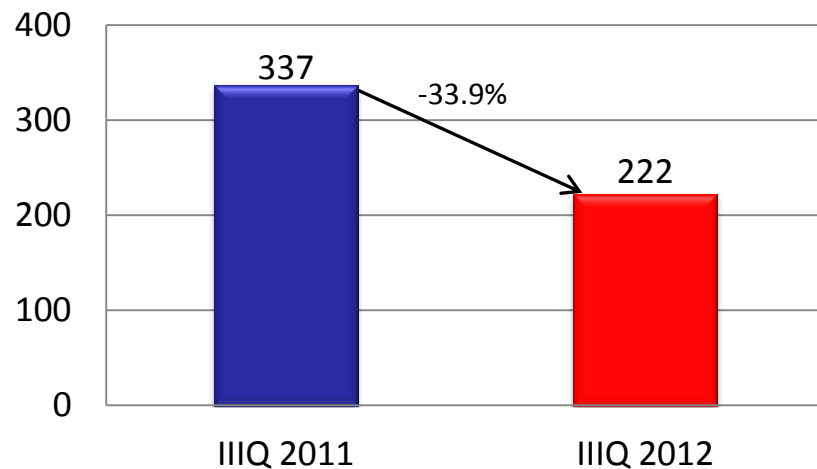
Net revenues [PLN mln]



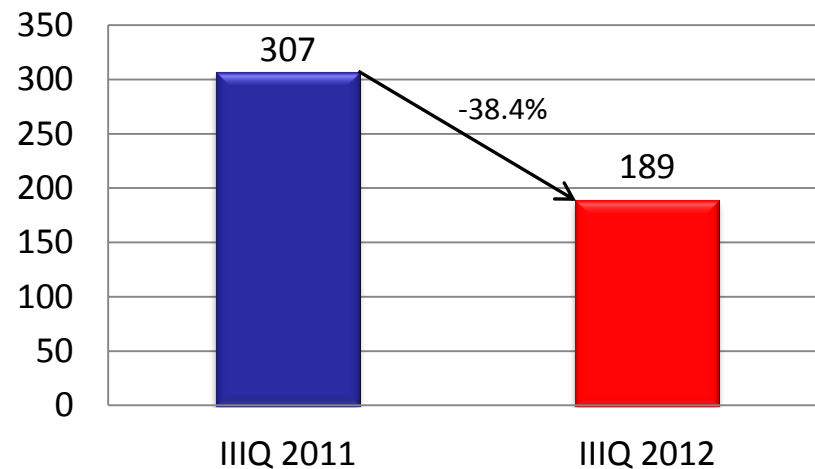
EBITDA [PLN mln]



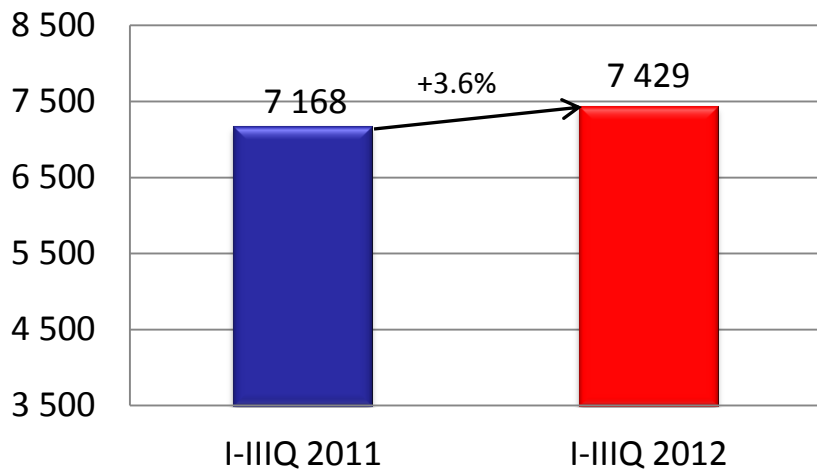
EBIT [PLN mln]



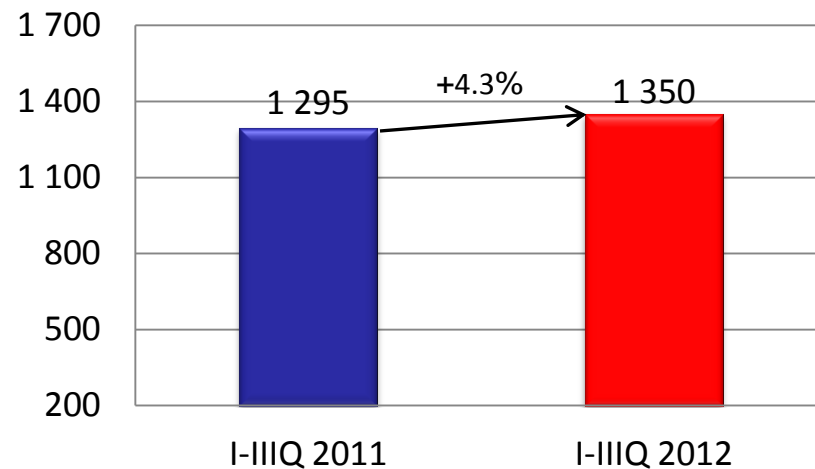
Net profit [PLN mln]



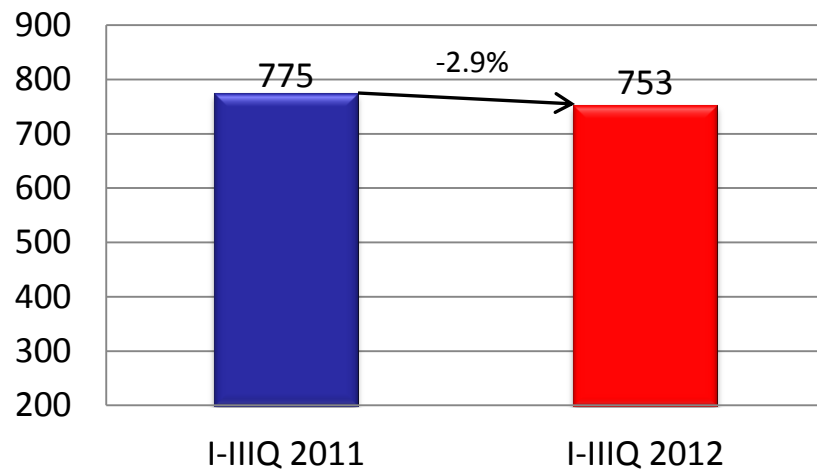
Net revenues [PLN mln]



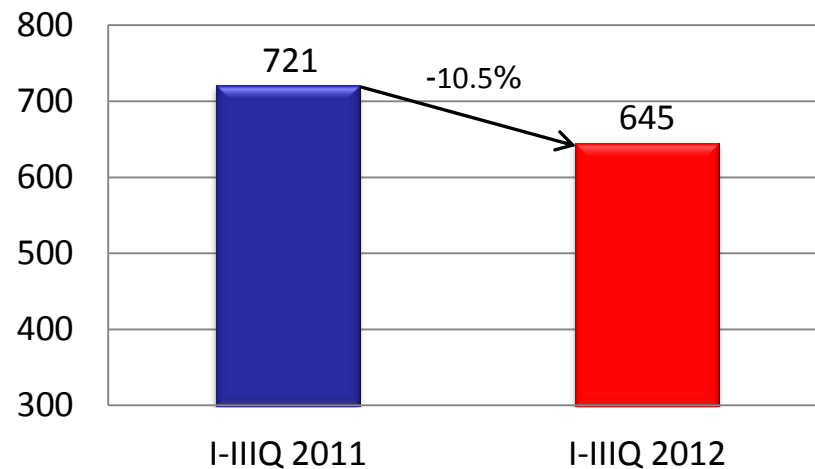
EBITDA [PLN mln]



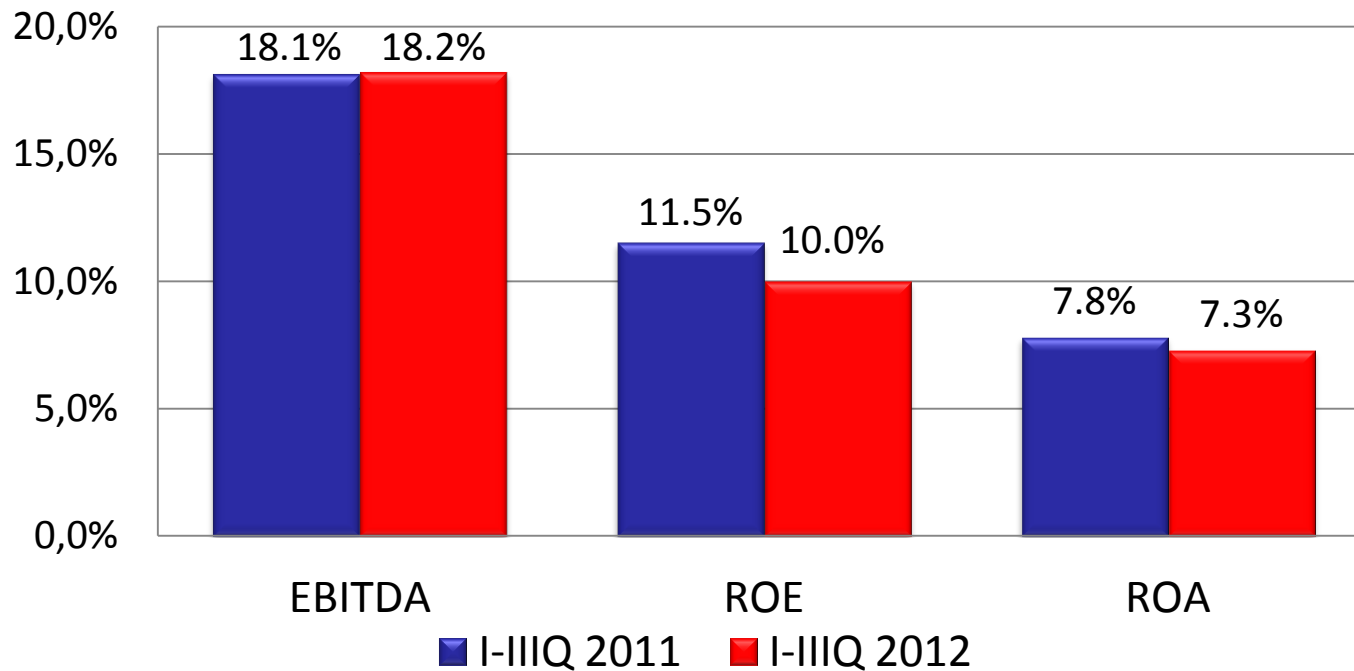
EBIT [PLN mln]



Net profit [PLN mln]



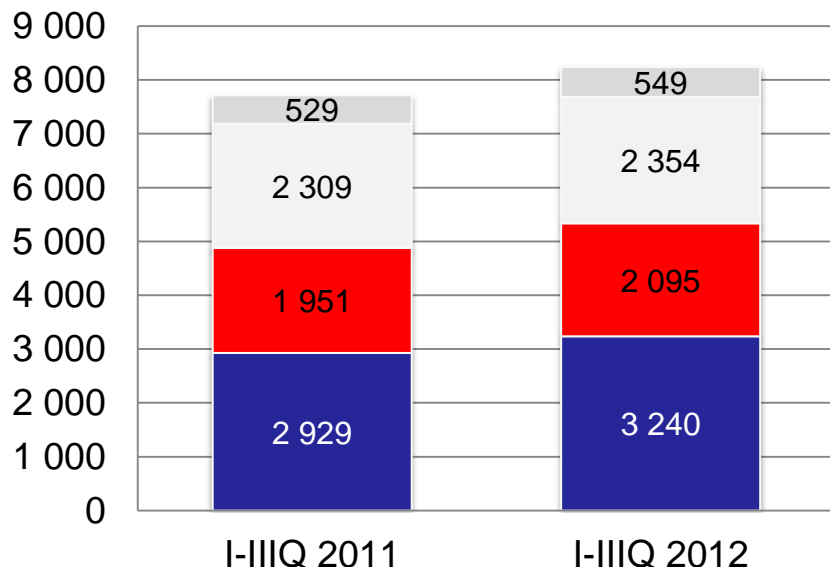
In Q1-Q3 the EBITDA increased by 0.1 p.p., ROE decreased by 1.5 p.p., and ROA by 0.5 p.p.



Financial results with division into segments



Revenues Q1-Q3 [PLN mln]



■ Trade ■ Distribution ■ Generation ■ Other activity

Q1-Q3 2012 vs. 2011

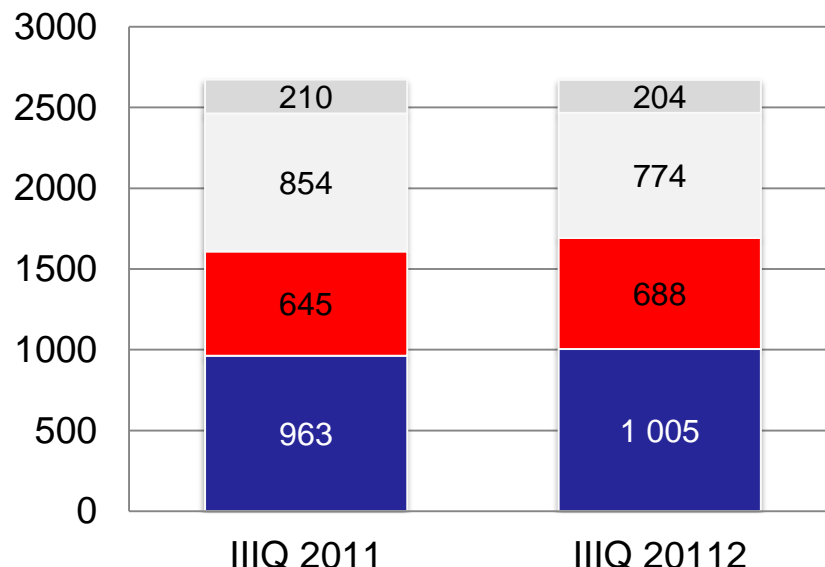


Source: Company.

(Q1-Q3 2011) Contains exclusions in the amount of PLN 549 mln.

(Q1-Q3 2012) Contains exclusions in the amount of PLN 809 mln.

Revenues Q3 [PLN mln]



■ Trade ■ Distribution ■ Generation ■ Other activity

Q3 2012 vs. 2011



Source: Company.

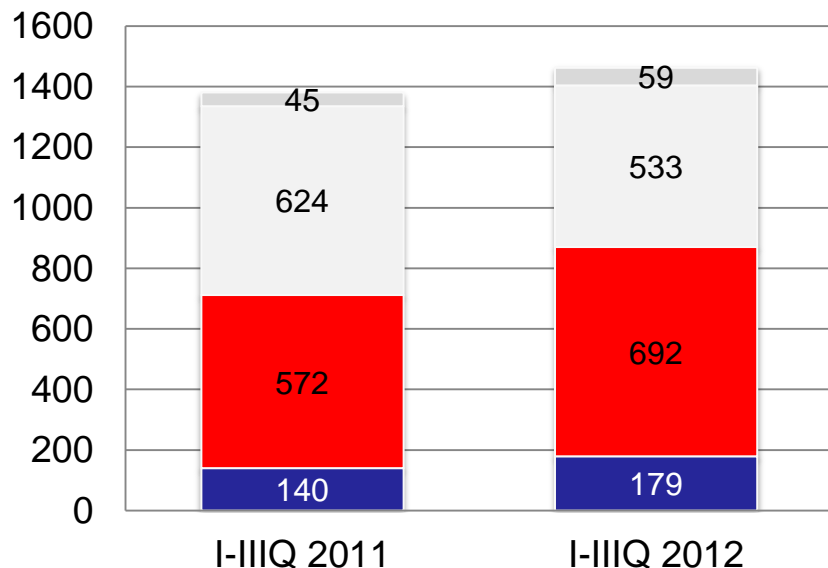
(Q3 2011) Contains exclusions in the amount of PLN 250 mln.

(Q3 2012) Contains exclusions in the amount of PLN 264 mln. ¹⁴

Financial results with division into segments



EBITDA Q1-Q3 [PLN mln]



■ Trade ■ Distribution ■ Generation ■ Other activity

Q1-Q3 2012 vs. 2011

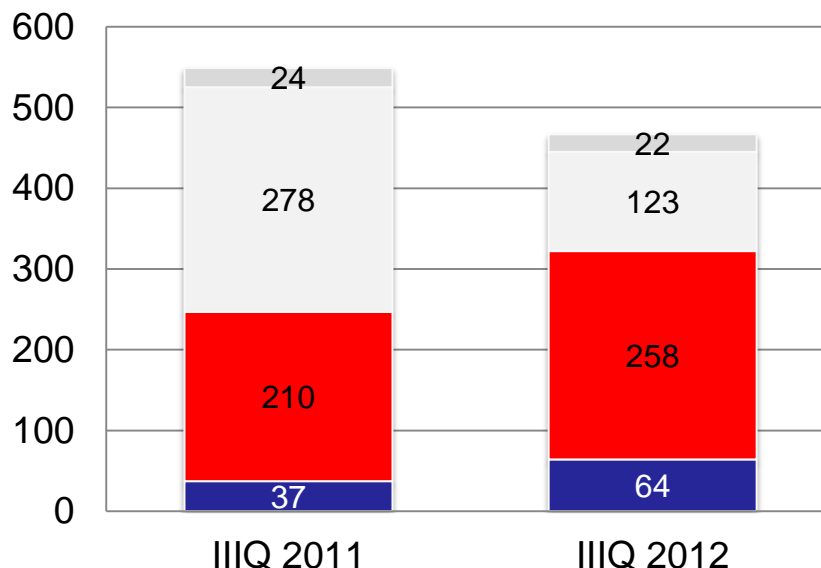


Source: Company.

(Q1-Q3 2011) Contains undistributed expenses of the whole Group PLN 86 mln and exclusions PLN 1 mln.

(Q1-Q3 2012) Contains undistributed expenses of the whole Group PLN 98 mln and exclusions PLN -16 mln.

EBITDA Q3 [PLN mln]



■ Trade ■ Distribution ■ Generation ■ Other activity

Q3 2012 vs. 2011



Source: Company.

(Q3 2011) Contains undistributed expenses of the whole Group PLN 33 mln and exclusions PLN 15 mln.

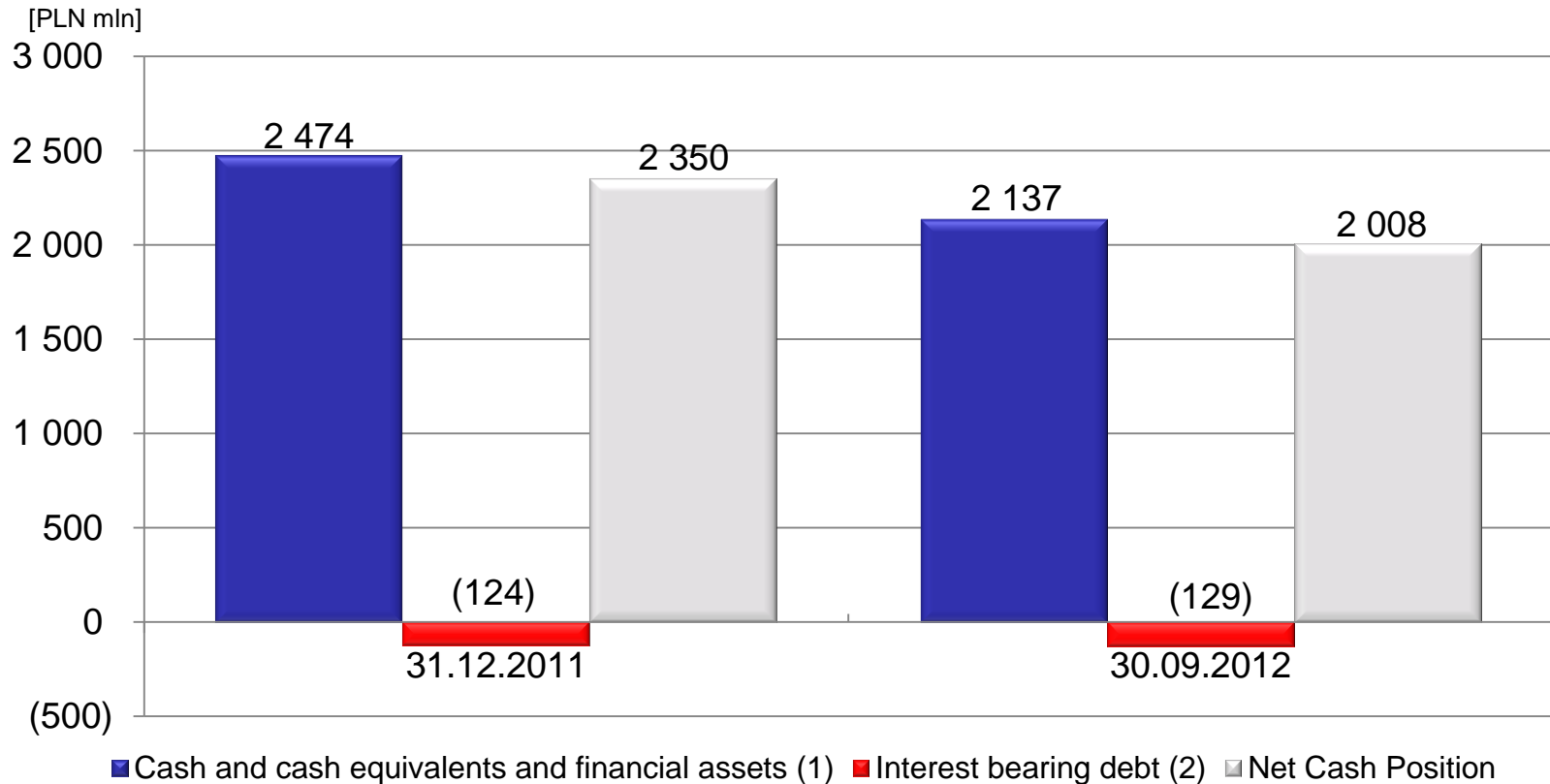
(Q3 2012) Contains undistributed expenses of the whole Group PLN 32 mln and exclusions PLN -17 mln.

Financial results Q3 2012 vs. Q3 2011 with division into segments



Trade	<p>increase of EBITDA by 76.3 per cent, i.e. by PLN 27.9 mln:</p> <ul style="list-style-type: none"> - increase of the first contribution margin on the trading activity within electricity in ENEA S.A. by PLN 30 mln (a higher volume of sales of electricity to end users by 29 GWh, increase in the average price by 3.3 per cent, increase of the average purchase price of energy by 0.2 per cent, a drop in the non-invoiced sales by PLN 2.7 mln), - increase of expenses of the trading activity in ENEA S.A. by PLN 8.8 mln (in Q3 2012 the costs of services rendered for ENEA Trading were higher by PLN 6.4 mln and for ENEA Centrum were higher by PLN 4.2 mln), - higher EBITDA in ENEA Trading by PLN 10.1 mln, - higher EBITDA in ENEA Centrum by PLN 1.3 mln, - decrease in the result on the other activities by PLN 3.8 mln, which stems from lower revenues by title of revaluation of write-downs for energy and higher costs of provisions for litigation.
Distribution	<p>increase of EBITDA by 23.2 per cent, i.e. by PLN 48.7 mln:</p> <ul style="list-style-type: none"> - increase in sales of distribution services by PLN 38.5 mln (a growth in the average price of distribution services by 5.4 per cent with a growth in the volume of electricity supplied to end users by 42 GWh), - increase in revenues from settlements on the Balancing Market by PLN 15.3 mln, - lower revenues on connection fees by PLN 7.4 mln (in Q3 2011 the value of connections performed was greater than normally, cumulatively during 9 months of 2012 the revenues were higher than for 9 months of 2011), - drop in the expenses by PLN 5.7 mln, which was mainly affected by lower costs of employee benefits and external services, with a concurrent decrease in the result of other operating activities (lower revenues from nil-paid fixed assets).
Generation	<p>decrease of EBITDA by 55.9 per cent, i.e. by PLN 155.2 mln:</p> <ul style="list-style-type: none"> - ENEA Wytwarzanie a drop of EBITDA by PLN 110.1 mln: <ul style="list-style-type: none"> • lower revenues from sales of allowances for emissions of CO₂ by PLN 72.7 mln (a lower volume by 1,149,000 tonnes and a lower price by 36.8 per cent), • lower revenues from recovery of stranded costs by PLN 24.1 mln, • increase in energy sales by PLN 9.6 mln, • higher revenues from certificates of origin by PLN 8.6 mln, • higher costs of consumption of materials by PLN 29.7 mln (a higher consumption of coal by PLN 26.7, biomass by PLN 18.3 mln, inclusion of inventory shortage costs in the amount of PLN 17.3 and lower costs of the item of materials by PLN 33.7 mln (including CO₂ emission), • - higher costs of external services by PLN 15.8 mln (services of ENEA Trading, renovation and transport), • higher employee benefits costs by PLN 9.7 mln, • lower costs of purchasing energy for sales by PLN 23.7 mln, - decrease in EBITDA in the Białystok Heat and Power Plant by PLN 4.9 mln (mainly lower revenues from sales of electricity and certificates and lower costs of coal and biomass consumption), - higher EBITDA in Windfarm by PLN 9.7 mln (inclusion into the operations of ENEA Capital Group from April 2012), - valuation of the Białystok Heat and Power Plant increasing the result of the segment in 2011 by PLN 56.1 mln, - a presentation adjustment of the opening balance of Elektrownie Wodne within the redemption of Darżyno Wind Farm which increases EBITDA by PLN 4.8 mln.
Other activities	<p>decrease of EBITDA by 4.5 per cent, i.e. by PLN 1.1 mln:</p> <ul style="list-style-type: none"> - results from the assignment of adjustments relating to the valuation of the Białystok Heat and Power Plant, MEC Piła and PEC Oborniki to this segment in Q3 2011. At the same time, a result on other services increased in ENEA S.A. (mainly a higher result on the maintenance of street lighting) and a result on the non-licensed activity in ENEA Operator.

Capital structure of the ENEA CG



Net cash position of the ENEA CG as at 30 September 2012 amounted to PLN 2,008 mln. During 2012-2022 the Group plans to conduct a vast investment plan which will be financed from the equity and 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.

The following values include real investments

Investment outlays [PLN mln]	Q3 2011	Q3 2012	Change %	Q1-Q3 2011	Q1-Q3 2012	Change %
Generation	59.3	117.8	98.6%	115.5	250.2	116.6%
Distribution	195.5	194.5	-0.5%	413.0	505.5	22.4%
ENEA S.A.*	19.9	2.5	-87.5%	391.3	218.8	-44.1%
Other subsidiaries	11.3	6.1	-46.0%	16.7	8.4	-49.7%
Total	286.0	320.9	12.2%	936.5	982.9	4.9%

* In ENEA S.A. cash capital investments were included in the amount of PLN 209.1 mln in Q1-Q3 2012 and PLN 380.3 mln in Q1-Q3 2011



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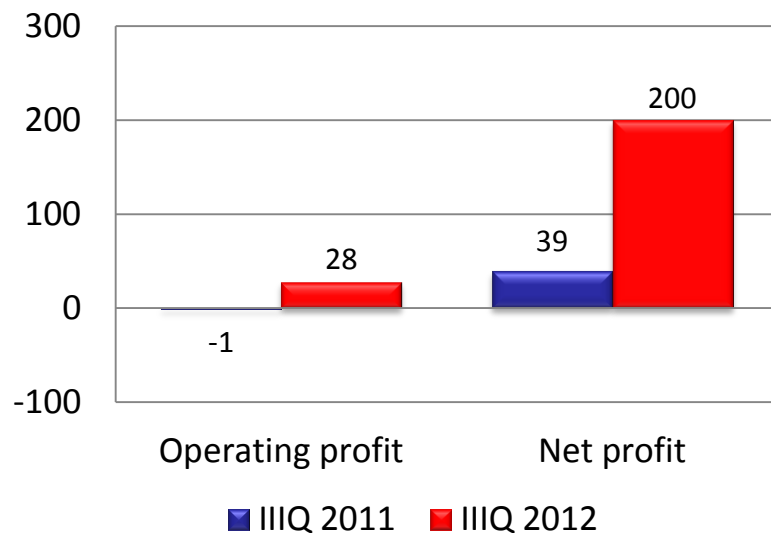
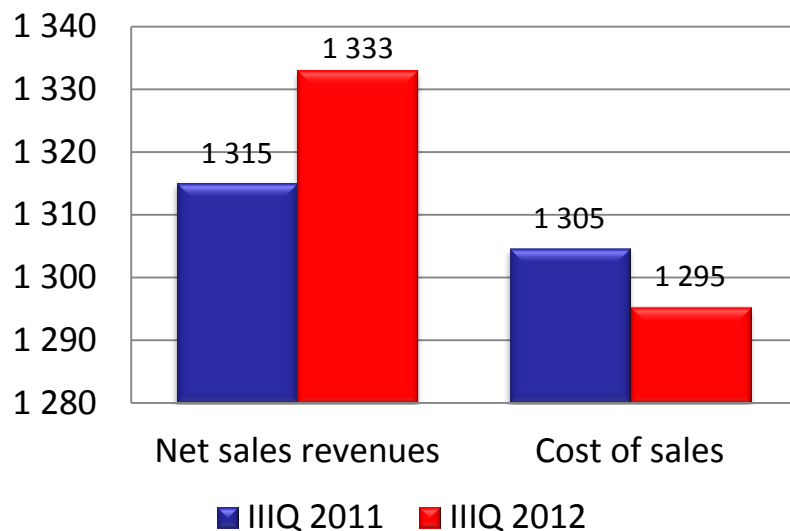
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Appendix No. 1

Results Q3 - ENEA non-consolidated [PLN mln]

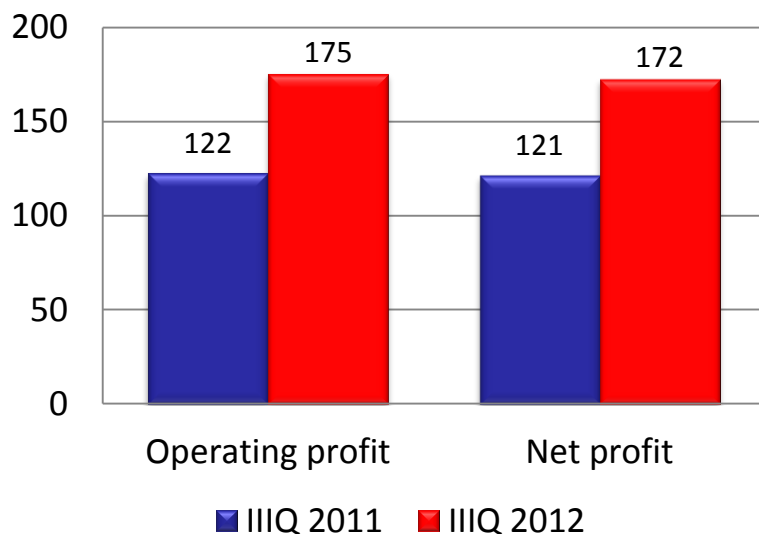
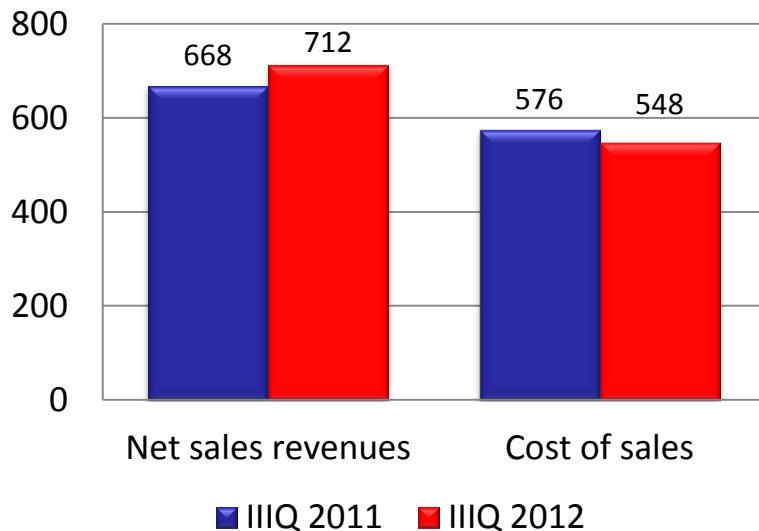


- Net sales revenues in relation to Q3 2011 (increase by PLN 17.8 mln):
 - higher revenues from sales to end users by PLN 38.9 mln (increase in the volume of sold electric energy by 29 GWh and the average sale price higher by 3.3 per cent),
 - lower revenues from sales to wholesale users by PLN 8.4 mln (lower volume of sold energy by 24 GWh and the average sale price higher by 13 per cent),
 - lower non-invoiced sales by PLN 2.4 mln (electricity a drop by PLN 2.7 mln, distribution service a growth by PLN 0.4 mln),
 - lower revenues from the sale of distribution services to users with comprehensive agreements by PLN 14 mln,
 - lower excise tax by PLN 3.9 mln,
- Costs of sales in relation to the performance of Q3 2011 (a drop by PLN 9.3 mln):
 - higher costs of purchase of electricity for sale by PLN 1.6 mln (average price higher by 0.2 per cent),
 - lower costs of distribution services for realisation of comprehensive agreements by PLN 13.6 mln,
 - higher costs of employee benefits by PLN 2.8 mln (mainly as a result of the actuarial valuation concerning the anniversary awards, gratuities and write-off for the Company Social Benefits Fund for retired employees, also the reserve for unused holiday entitlements increased, as well as the provisions for the Electrician's Day awards).

- A growth of operating result (by PLN 29.1 mln) results from:
 - higher result on sales by PLN 27.1 mln (realisation of revenues from sales at the level of 101.4 per cent with 99.3 per cent level of sales revenue costs),
 - lower result on other operating activities by PLN 3.8 mln (lower revenues from revaluation of write-downs of receivables for energy, higher costs of written-off debts, higher costs of provisions for litigation),
 - decrease in the item relating to the tangible assets impairment write-down by PLN 5.6 mln (in 2011 a write-down was made resulting from the assets impairment of the street lighting to ENEOS).
- A growth of gross financial result (by PLN 160.8 mln) results from:
 - a growth of operating result by PLN 29.1 mln.
 - higher dividend revenues by PLN 161.0 mln (collection of dividends from ENEA Wytwarzanie at a later time),
 - higher financial costs by PLN 11.2 mln (mainly by title of exchange rate differences),
 - lower financial revenues by PLN 18.1 mln (mainly lower financial revenues obtained on funds invested in financial assets (bonds, treasury bills, fixed-term deposits),

Appendix No. 2

Results Q3 - ENEA Operator [PLN mln]



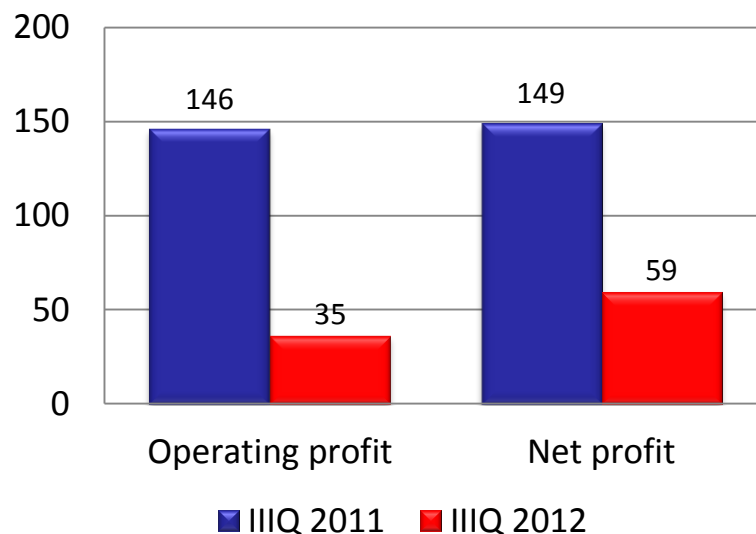
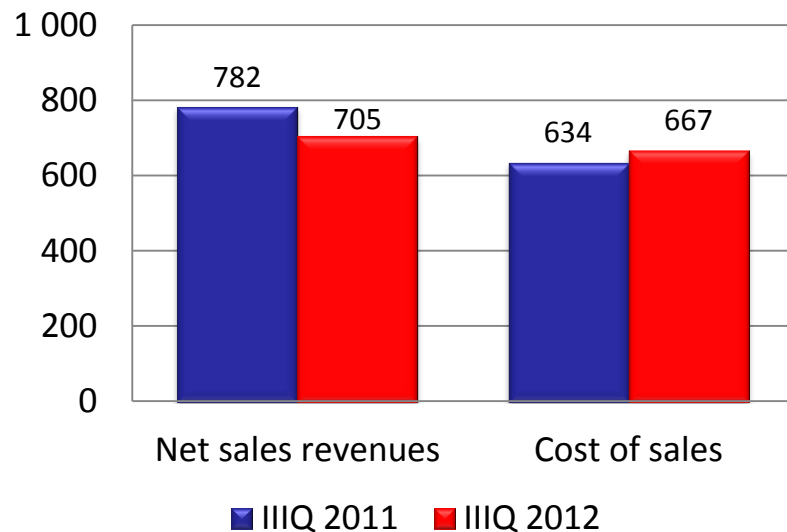
- Sales revenues in relation to Q3 2011 (increase by PLN 44.5 mln):
 - increase in sales of distribution services to end users by PLN 38.5 mln (increase of the average selling price by 5.4 per cent and a growth in the volume by 42 GWh),
 - growth of the other revenues by PLN 15.8 mln (mainly settlements on the Balancing Market),
 - lower grid connection fees by PLN 7.4 mln (in Q3 2011 the value of connections performed was greater than normally, cumulatively during 9 months of 2012 the revenues were higher than for 9 months of 2011),
 - drop of revenues from services by PLN 2.9 mln,

- Costs of sales in relation to Q3 2011 (a drop by PLN 27.2 mln):
 - lower costs of employee benefits by PLN 29.5 mln (a change in the provisions for employee benefits and Programmes of Voluntary Redundancy),
 - lower costs of external services by PLN 6.8 mln (optimisation of purchases),
 - lower costs of consumption of materials and energy and the value of products sold by PLN 2.1 mln,
 - decrease in the costs of transmission services by PLN 1.1 mln (a lower volume by 157 GWh),
 - higher costs of purchase of energy for sale by PLN 7.5 mln (in Q3 2011 the reserves for energy expenses for the book-tax difference were diminished),
 - higher amortisation costs by PLN 3.3 mln (a higher value of assets in comparison with Q3 2011),
 - higher costs of taxes and charges by PLN 1.6 mln (tax on grid assets).

- Increase in the operating profit in relation to Q3 2011 (by PLN 53.0 mln) results from:
 - higher result on sales by PLN 71.7 mln (realisation of revenues from sales at the level of 106.7 per cent with 95.3 per cent level of sales revenue costs),
 - decrease on the other operating activities by PLN 18.7 mln (in Q3 2011 the value of the received assets was higher by over PLN 30 mln than in Q3 2012; lower provisions).

Appendix No. 3

Results Q3 - ENEA Wytwarzanie [PLN mln]



- Net sales revenues in relation to Q3 2011 (a drop by PLN 77.1 mln):
 - higher revenues from sales of electricity by PLN 9.6 mln (lower volume by 20 GWh, with a simultaneous increase of the average sale price by 2.3 per cent),
 - higher revenues from certificates of origin by PLN 8.6 mln (a greater number of green and red certificates was recognised by 50 GWh),
 - lower revenues from sales of services and the other revenues from sales by PLN 72.2 mln (lower sales of free limits of CO₂ by PLN 72.7 mln - a lower volume of sales by PLN 1,149,000 tonnes and a price lower by 36.8 per cent),
 - lower revenues from the recovery of stranded costs by PLN 24.1 mln (adjustment of the revenues for 2008-2011 in the amount of PLN 25.1 mln and an advance payment for 2011 PLN 3.5 mln).

- Costs of sales in relation to the performance of Q3 2011 (a growth by PLN 33.0 mln):
 - higher costs of consumption of materials by PLN 29.7 mln (a higher costs of consumption of coal by PLN 26.7, biomass by PLN 18.3 mln, higher inventory shortages by PLN 17.3 and lower costs of the other materials (including redemption of CO₂) by PLN 33.7 mln,
 - lower costs of purchase of energy for resale by PLN 23.7 (lower average price by 14.4 per cent, a lower volume by 81 GWh),
 - higher costs of external services by PLN 15.8 mln (mainly costs of services rendered by ENEA Trading, transport and renovation costs),
 - higher costs of employee benefits by PLN 9.7 mln, which mainly stems from increasing the provisions, shifting the write-off for the Company Social Benefits Fund to Q3 2012 and a higher average pay by 5.2 per cent.
 - higher amortisation and depreciation costs by PLN 1.1 mln (verification of the period of economic usage of fixed assets),

- A drop in the operating profit (by PLN 111.2 mln), which mainly stemmed from:
 - lower result on sales by PLN 110.1 mln (realisation of revenues from sales at the level of 90.1 per cent with 105.2 per cent level of sales revenue costs),
 - lower results on the other operating activities by PLN 1.1 mln,

- A drop in the gross financial result by PLN 89.9 mln is a derivative of a drop in the operating profit and a higher result on the financial activity by PLN 21.3 mln (an excess of the market value of the shares of ENEA Trading over the book value of these shares (contribution in kind of 100 per cent of shares of ENEA Trading to ENEA S.A.) and gaining higher interest rates on cash and cash equivalents located on fixed term deposits).