



ENEA S.A.
reliable investment

Results of ENEA CG in Q1 2013 vs. Q1 2012:

Net revenues - drop by **10.0%**

EBIT – increase by **62.0%**

EBITDA – increase by **34.3%**

Net profit – increase by **51.8%**

EBITDA result in particular segments in Q1 2013 vs. Q1 2012:

Trade - increase by **224.4%**

Distribution - increase by **16.5%**

Generation - drop by **2.1%**

Other activities - increase by **3.6%**

Efficiency of operations of ENEA CG:

ROE in **Q1 2013** amounted to **13.7%**

ROA in **Q1 2013** amounted to **10.1%**

Comparative data for Q1 2012 were restated as a result of introduction in 2012 of a change in the accounting policy relating to the rules of recognition, valuation and presentation of allowances for emissions of CO₂. The change resulted in the increase in costs of materials in Q1 2012 by PLN 69,278 thou., decrease in amortisation and depreciation by PLN 12,333 thou., which translates into the diminishing of the operating result by PLN 56,945 thou., and the net profit by PLN 46,126 thou.

Financial results vs. consensus



Key financial results Q1 2013 [PLN mln]	ENEA	PAP consensus [min]	PAP consensus [max]	PAP consensus [average]	Difference % [ENEA vs. PAP average]
Net sales revenues	2 380.3	2 376.0	2 693.0	2 521.7	-5.6%
EBIT	369.8	265.0	285.0	278.6	32.7%
EBITDA	564.5	441.0	483.0	472.6	19.4%
Net profit	308.6	228.0	247.0	239.1	29.1%

Changes in the composition of the authorities of ENEA S.A.

On 11 March 2013 the Supervisory Board elected the Management Board of ENEA for a new term in the following composition:

Krzysztof Zamasz - President of the Management Board,

Paweł Orlof – Member of the Management Board for Corporate Affairs,

Grzegorz Kinelski – Member of the Management Board for Commercial Affairs.

Since 23 April 2013 the position of the Member of the Management Board for Financial Affairs has been held by Dalida Gepfert.

On 24 April Małgorzata Niezgoda and Torbjörn Wahlborg were nominated to the composition of the Supervisory Board of the 8th term. At the same time, the resignation from the position of the Member of the Supervisory Board was submitted by Małgorzata Aniołek.

Rating

On 4 April 2013 Fitch Ratings agency 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) with a stable outlook.

Determination of the net profit distribution

Pursuant to the Resolution No. 7 of the Ordinary General Meeting of Shareholders of ENEA S.A. of 24 April 2013 the Company will distribute PLN 158,919,328.08 dividend from net profit for 2012, which means a dividend of PLN 0.36 per share. The record date was set on 23 July 2013 and the payment date on 12 August 2013.

ENEA Wytwarzanie invested in a new flue gas desulphurisation plant

ENEA Wytwarzanie concluded a contract with Babcock – Hitachi K.K. for the construction of a flue gas desulphurisation plant (IOS IV) diminishing the emissions of sulphur dioxide. The value of the signed contract is PLN 148 mln net. The date of the construction completion and commissioning of the installation planned by the contractor is June 2015. The operation of the installation will ensure a very high - over 93% efficiency of desulphurisation.

Liquidation of ENTUR

Within the restructuring of the ENEA Group on 27 February the Extraordinary General Meeting of Shareholders of ENTUR Sp. z o.o. in Szczecin adopted a resolution regarding Company dissolution. Liquidation of ENTUR is a result of the realised restructuring of the ENEA Capital Group directed e.g. at the development of the core business which does not match with the operations performed by ENTUR within holiday, recreation, trainings, gastronomy and health care services.

Key trends on the electricity market



SPOT prices

		January 2013	February 2013	March 2013	I-III 2013	Difference vs. I-III 2012	
	SPOT market	Baseload average price [PLN/MWh]	166.47	159.50	151.75	159.24	-11.8%
		Euro-peak average price [PLN/MWh]	193.30	178.84	176.69	183.17	-13.2%

In February and March 2013 there were drops in the average baseload prices which deepened the difference between the prices during January-March 2013 vs. the same period of 2012. The average euro-peak price in Q1 2013 characterised with a decreasing tendency as well.

Prices on the forward market

		January 2013	February 2013	March 2013	
TGE (PPE)	Forward market	Baseload price - 2014 [PLN/MWh]	168.16	163.55	161.73
		Euro-peak price - 2014 [PLN/MWh]	196.84	189.20	187.32
		Baseload price - 2015 [PLN/MWh]	172.66	166.40	165.51
		Euro-peak price - 2015 [PLN/MWh]	No quotation	No quotation	No quotation

In January, February and March 2013 a drop was noted in average prices of all the analysed products: baseload with delivery for 2014 and 2015 and euro-peak with delivery for 2014. In January-March 2013 no transaction was made for euro-peak for 2015.

Coal prices (according to official price quotations)

		January 2013	February 2013	March 2013
SPOT market	Richards Bay (RB) [USD/t]	86.67	85.82	83.06
	Newcastle (NEWC) [USD/t]	93.15	94.89	91.45
	Amsterdam-Rotterdam-Antwerp (ARA) [USD/t]	86.01	88.03	84.87
	Richards Bay (RB) [PLN/GJ]	10.75	10.66	10.60
	Newcastle (NEWC) [PLN/GJ]	11.55	11.78	11.67
	Amsterdam-Rotterdam-Antwerp (ARA) [PLN/GJ]	10.66	10.93	10.83
	KW S.A. [PLN/GJ]	14.74	14.74	14.74
	KHW S.A. [PLN/GJ]	15.85	15.85	15.85

In Q1 2013 on foreign markets, except NEWC, there were drops in the average monthly prices of coal (RB and ARA harbours). On NEWC the prices were maintained on the level similar to December 2012. From January 2013 new price quotations were introduced by KW and KHW. In comparison with the previous offers the average price of coal with the parameters corresponding to the parameters of coal quoted on foreign markets dropped by 1.5% in KW to the level of 14.74 PLN/GJ and by 1.9% in KHW to the level of 15.85 PLN/GJ.

Proprietary Interests Prices

Index	Average price in March 2013 [PLN/MWh]	Compensatory payment for 2013 [PLN/MWh]
OZEX_A*(green)	129.55	297.35
KECX (red)	1.90	29.84

Prices of allowances for emissions of CO₂

		January 2013	February 2013	March 2013
SPOT market	EUA [EUR/t]	5.19	4.59	4.10
	GREEN CER [EUR/t]	-	-	-

March 2013 proved to be another month in which both on the spot market and forward market drops were noted in average prices of EUA units.

A considerable event in March 2013 was declaring a support for the plan of postponing the introduction of 900 mln allowances to the market during the first three years of the settlement period by subsequent countries.

Higher probability of realisation of future actions of the European Commission and a seasonal growth in the demand resulted in the increasing of the level of prices which on the last session day of March stopped on the level of 4.74 EUR /t for EUA on the spot market. However, finally on 16 April 2013 the European Parliament rejected the auction adjournment.

*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

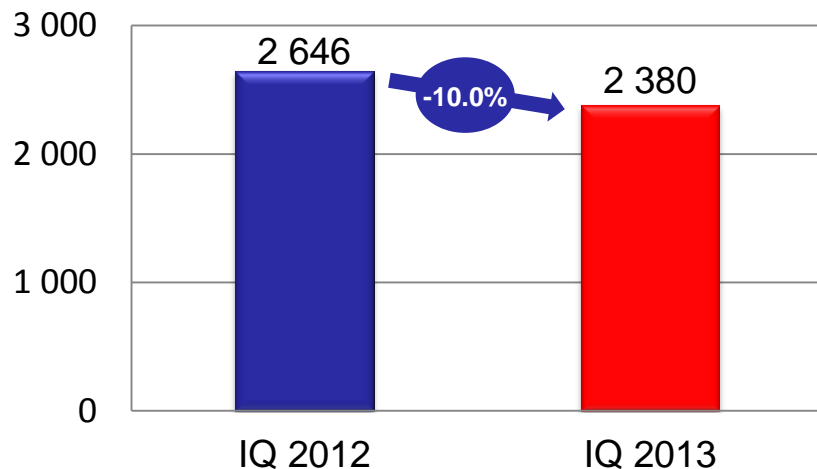


Item	Q1 2012	Q1 2013	Change %
Total generation of electricity (net) [GWh], including e.g.:	2 742.0	3 039.2	10.8%
Net production of ENEA Wytwarzanie S.A. including co-firing of biomass [GWh], including:	2 543.2	2 818.1	10.8%
Conventional generation	2 425.2	2 727.9	12.5%
Co-firing of biomass	118.0	90.2	-23.6%
Production from renewable energy sources [GWh], including:	93.0	146.6	57.6%
Combustion of biomass	42.3	61.7	45.9%
Hydroelectric power plants	45.6	46.9	2.9%
Wind farms	5.0	35.7	614.0%
Biogas plants	0.1	2.3	2 200.0%
Gross generation of heat [GJ]	2 068 326	2 095 284	1.3%
Distribution [GWh]	4 545	4 497	-1.1%
Sales of electricity to end users [GWh]	4 108	3 415	-16.9%

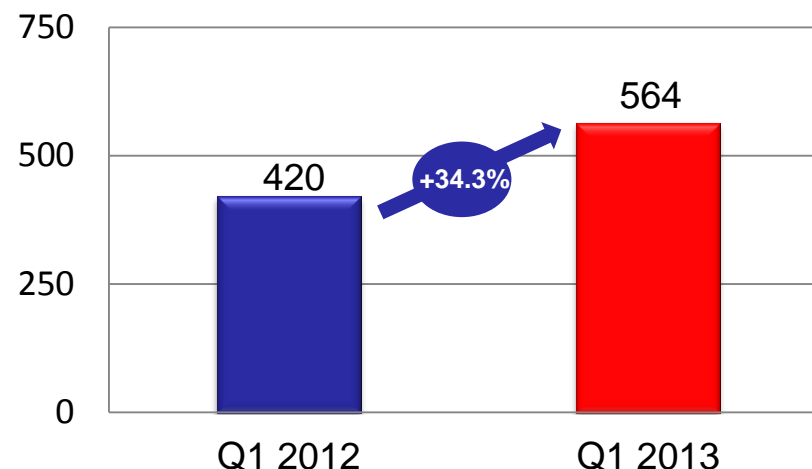
Financial results of ENEA CG in Q1 2013



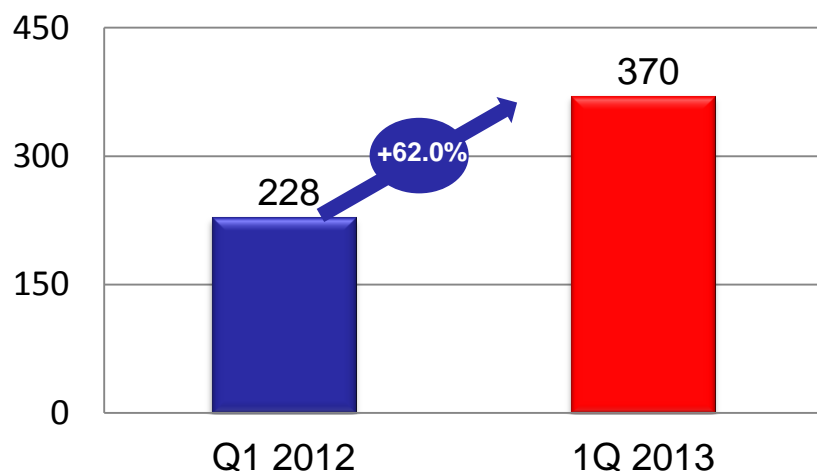
Net revenues [PLN mln]



EBITDA [PLN mln]



EBIT [PLN mln]

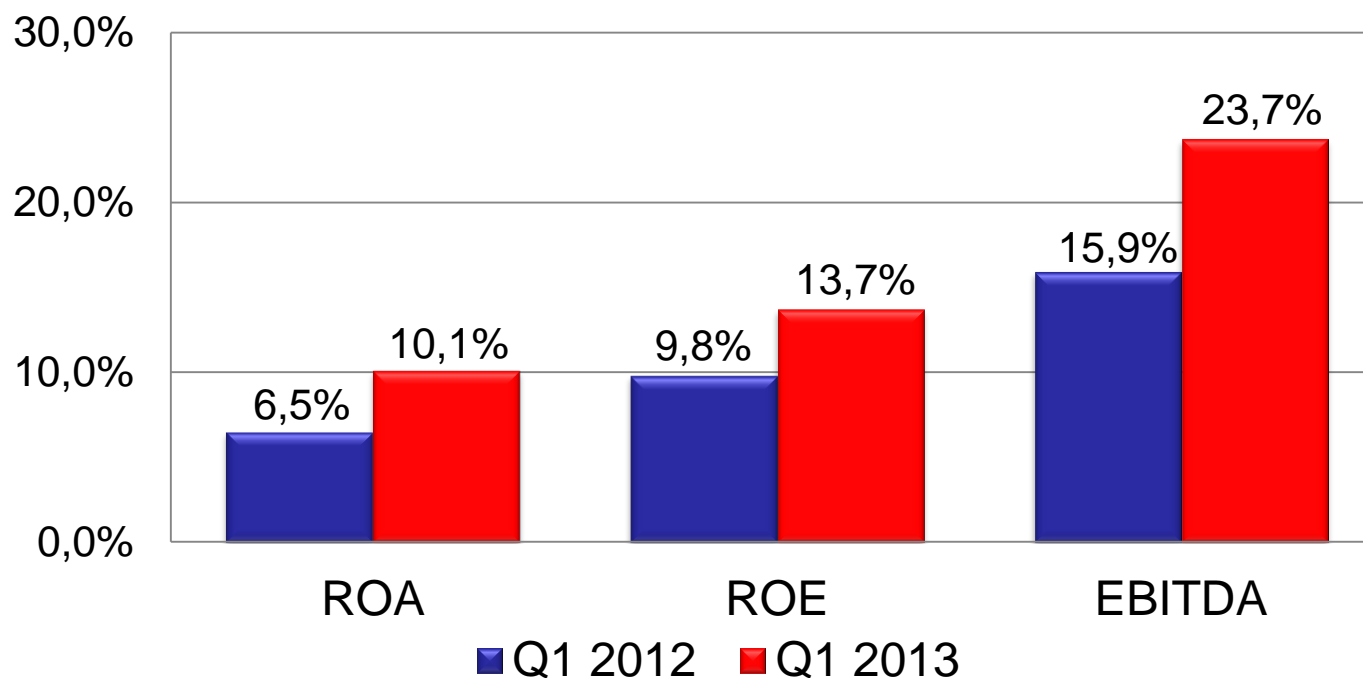


Net profit [PLN mln]

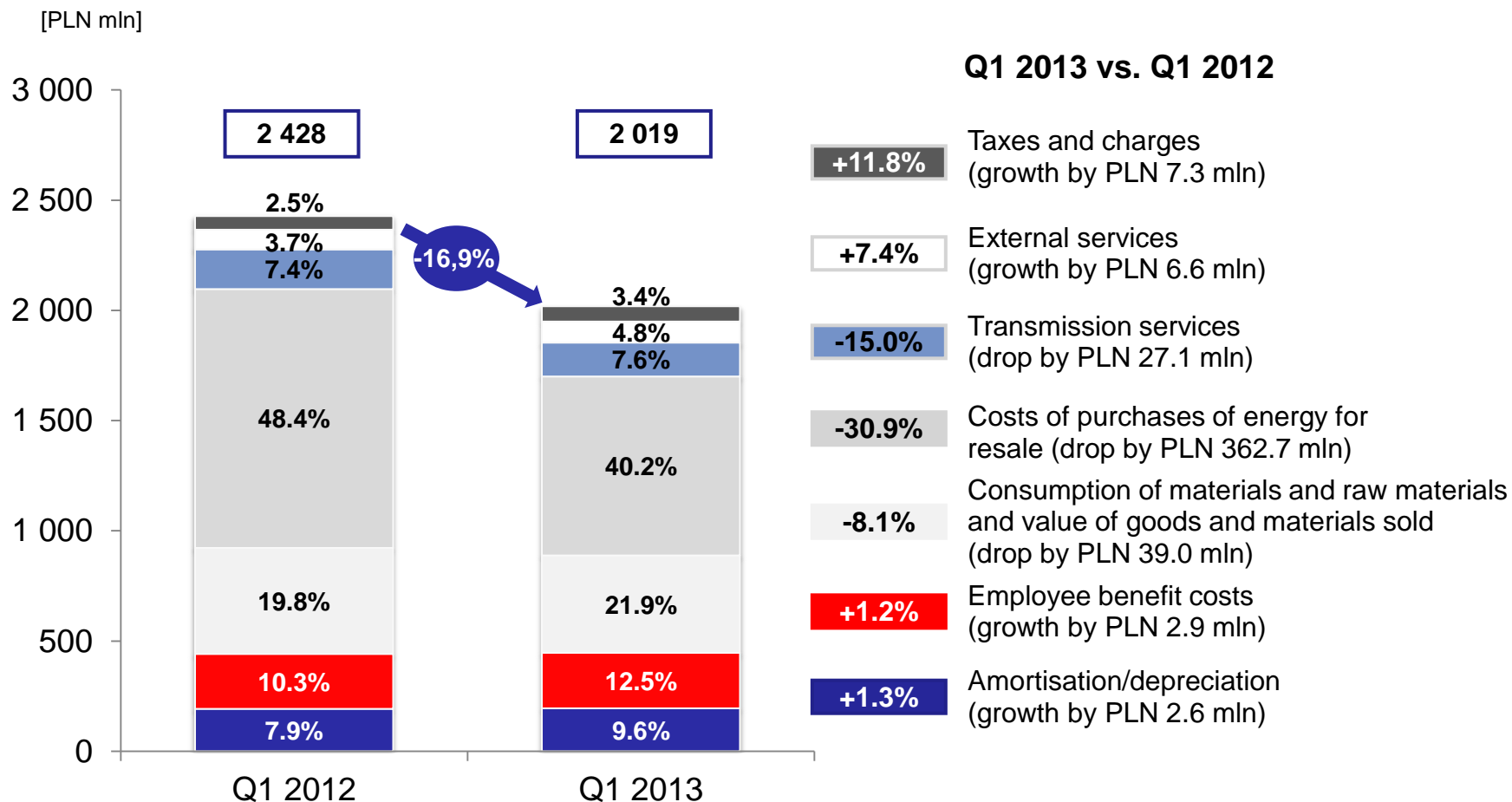


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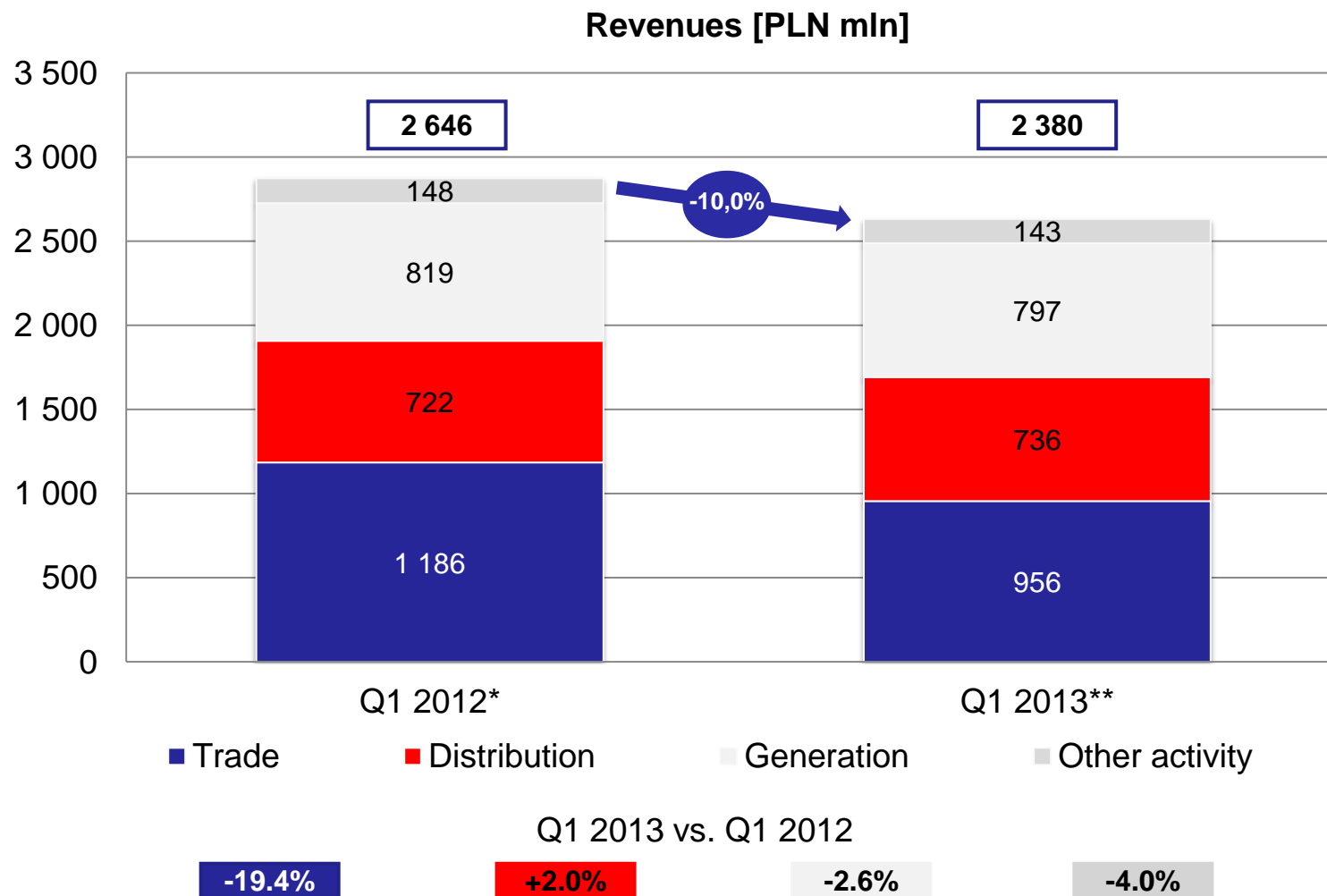
In Q1 2013 ROA increased by 3.6 p.p., ROE by 3.9 p.p.
and EBITDA profitability by 7.8 p.p.



Structure of costs of sales revenues



Financial results with division into segments

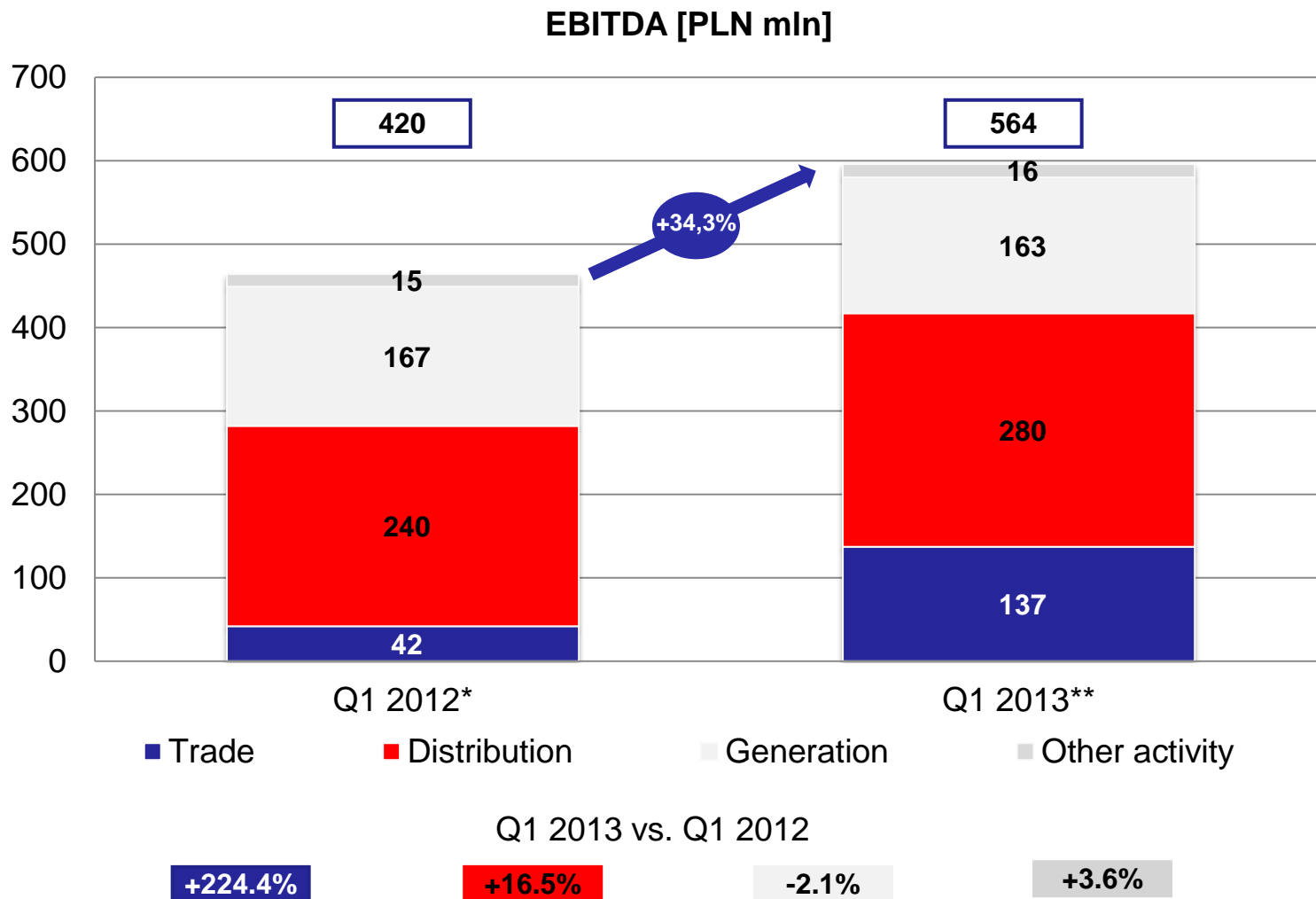


Source: Company.

* (Q1 2012) Contains exclusions in the amount of PLN -229 mln.

** (Q1 2013) Contains exclusions in the amount of PLN -252 mln.

Financial results with division into segments



Source: Company.

* (Q1 2012) Contains undistributed expenses of the whole Group PLN -31 mln and exclusions PLN -13 mln.

** (Q1 2013) Contains undistributed expenses of the whole Group PLN -27 mln and exclusions PLN -5 mln.

Financial results Q1 2013 vs. Q1 2012 with division into segments



Trade	<p>increase of EBITDA by 224.4%, i.e. by PLN 94.9 mln:</p> <ul style="list-style-type: none"> - growth of the first contribution margin on the electricity trade in ENEA S.A. by PLN 92.1 mln (higher unit margin on the unit of sold energy by 30.69 PLN/MWh, increase in the average selling price by 1.2%, decrease in the average purchase price by 10.9%). - drop of the result on services rendered by ENEA Trading for ENEA Wytwarzanie by PLN 3.6 mln (change in the principles of intergroup settlements), - increase in the result on the other activity by PLN 9.2 mln: growth in the revenues from lower impairment of receivables regarding electricity and higher costs of written-off debts relating mainly to Fabryka Papieru Szczecin - Skolwin in bankruptcy, and at the same time higher revenues were noted as a result of the release of provisions for claims for compensation and lower costs of reserves for litigation. In Q1 2012 a profit was generated on sale of fixed assets (mainly the ownership right to the building and land in Gorzów Wielkopolski).
Distribution	<p>increase of EBITDA by 16.5%, i.e. by PLN 39.7 mln:</p> <ul style="list-style-type: none"> - higher sales of distribution services by PLN 18.4 mln (increase in the average selling price for distribution services by 3.9% with a concurrent decline in the volumes by 49 GWh), - higher revenues from settlements on the balancing market by PLN 12.3 mln, - lower revenues from non-invoiced sales by PLN 11.0 mln, - lower grid connection fees by PLN 1.6 mln, - lower costs of the segment by PLN 25.4 mln, which stems mainly from lower costs of transmission services and lower costs of energy purchases for resale, and at the same time the level of costs of the segment is affected by a lower result on the other operating activity (higher levels of provisions for claims for compensation and recognition of costs for non-contractual use of properties) and a lower result on sales and liquidation of tangible fixed assets.
Generation	<p>decrease of EBITDA by 2.1%, i.e. by PLN 3.5 mln:</p> <ul style="list-style-type: none"> - ENEA Wytwarzanie a drop of EBITDA by PLN 11.0 mln: <ul style="list-style-type: none"> • drop in revenues from certificates of origin by PLN 28.9 mln (lower average selling price by 35.4%), • higher costs of purchase of energy for resale, higher costs of employee benefits, higher costs of services and higher taxes and charges totally by PLN 10.0 mln, • lower material consumption costs by PLN 25.1 mln, - decrease of EBITDA in the Białystok Heat and Power Plant by PLN 4.0 mln which mainly results from lower revenues from sales of electricity and certificates of origin, lower costs of material consumption (lower costs of coal consumption, adjustment of costs in Q1 2012 consisting in the shift of amortisation and depreciation relating to the valuation of allowances for CO₂ emissions to the costs of materials, and at the same time higher costs of biomass consumption), - inclusion of EBITDA in Windfarm Polska in the amount of PLN 13.5 mln (inclusion into the operations of ENEA CG from April 2012), - decrease of EBITDA in Elektrownie Wodne by PLN 1.2 mln., which stems mainly from obtaining lower revenues by title of certificates of origin by PLN 1.8 mln (a drop of the average selling price by 19.5%).
Other activity	<p>increase of EBITDA by 3.6%, i.e. by PLN 0.5 mln</p>

Investment outlays



The values below include investment outlays for tangible and intangible fixed assets

Investment outlays [PLN '000]	Q1 2012	Q1 2013	Change %
Trade	6	883	14 616.7%
Distribution*	102 160	121 875	19.3%
Generation	68 397	228 409	233.9%
Other activity	6 222	9 825	57.9%
Exclusions	-46 726	-10 705	-77.1%
Excluded from segmentation*	12 522	512	-95.9%
Total**	142 581	350 799	146.0%

* Presentation for reference only - in comparison with the values demonstrated in the financial statement the shift of investment outlays between the segment of distribution and outlays excluded from segmentation

** In Q1 2013 no capital and cash investments were reported



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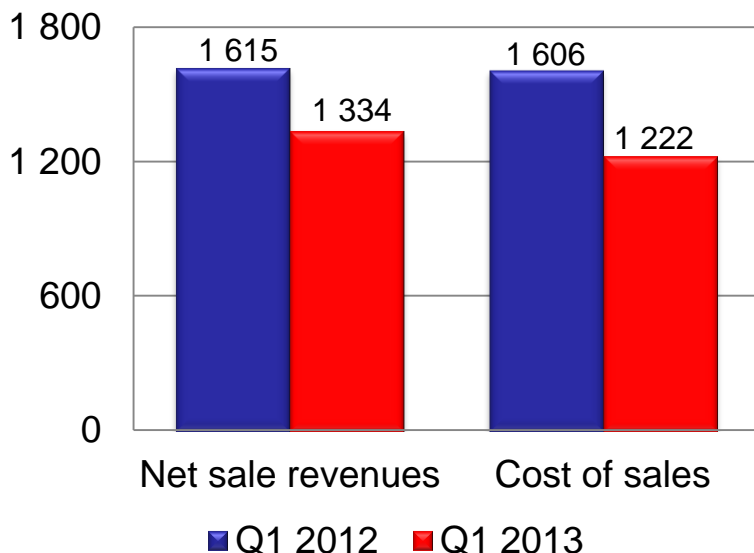
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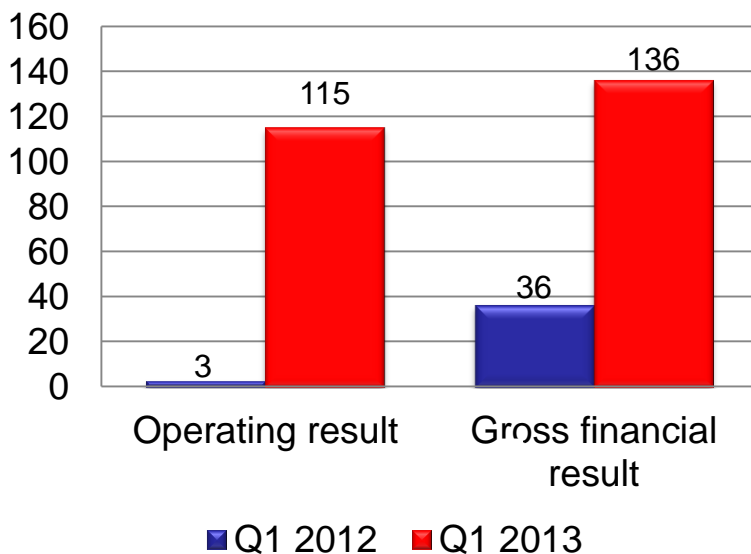
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Appendix No. 1

Results in Q1 - ENEA S.A. [PLN mln]



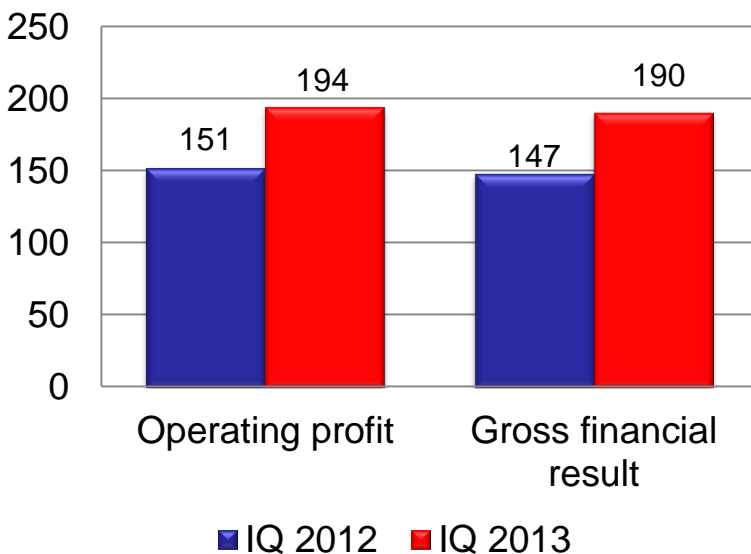
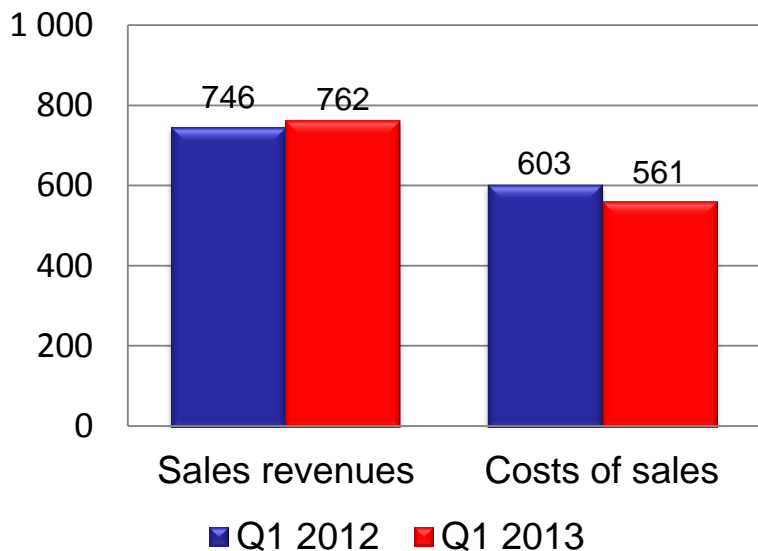
- Net sale revenues in relation to Q1 2012 (drop by PLN 281 mln):
 - lower revenues from sales of energy to end users by PLN 179 mln (higher average selling price by 1.2% and a drop in the volume of energy sold by 692 GWh),
 - lower revenues from sales of energy to wholesale users by PLN 51 mln (lower volume of sold energy by 287 GWh),
 - lower revenues from sales of distribution services to users with comprehensive agreements by PLN 21 mln,
 - lower non-invoiced sales by PLN 28 mln (electricity a drop by PLN 17 mln, distribution service a drop by PLN 11 mln),
 - higher excise tax by PLN 3 mln.
- Costs of sales in relation to the performance of Q1 2012 (a drop by PLN 384 mln):
 - lower costs of purchase of electricity for sales by PLN 342 mln (lower volume of purchased energy by 1,021 GWh, and a lower average price by 10.9%),
 - lower costs of distribution services for realisation of comprehensive agreements by PLN 32 mln,
 - lower costs of other outsourced services by PLN 10 mln (lower costs for the account of ENEA Trading by PLN 7 mln as a result of introduction of a new model of remuneration, lower costs of outsourced services connected with promotion and representation by PLN 3 mln).



- A growth of operating result (by PLN 112 mln) results from:
 - higher result on sales by PLN 103 mln (realisation of revenues from sales at the level of 82.6% with 76.1% level of sales revenue costs),
 - higher results on the other operating activity by PLN 11 mln,
 - drop in the profit from sales of fixed assets (in Q1 2012 a profit was generated on sale of fixed assets, mainly the ownership right to the building and land, in the amount of PLN 2 mln).
- A growth of gross financial result (by PLN 100 mln) results from:
 - a growth of operating result by PLN 112 mln,
 - lower result on the financial activity by PLN 12 mln, mainly from the sale of 269,000 shares of Przedsiębiorstwo Produkcji Strunobetonowych Żerdzi Wirowanych WIRBET S.A. totalling to PLN 10 mln.

Appendix No. 2

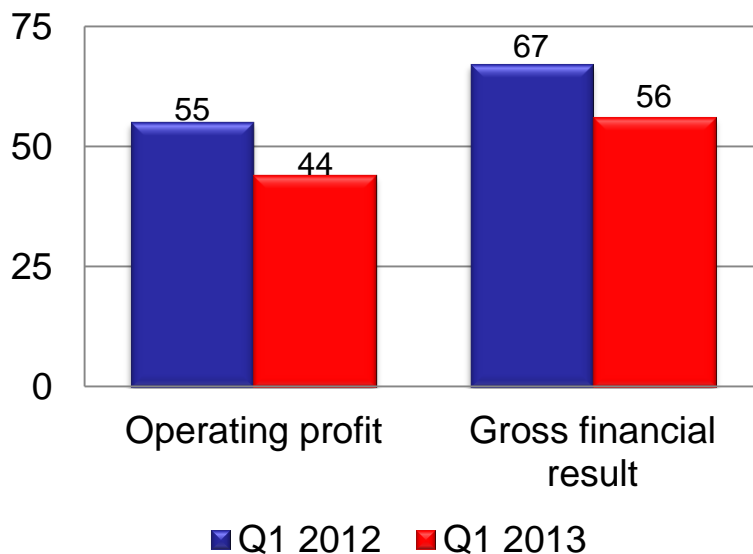
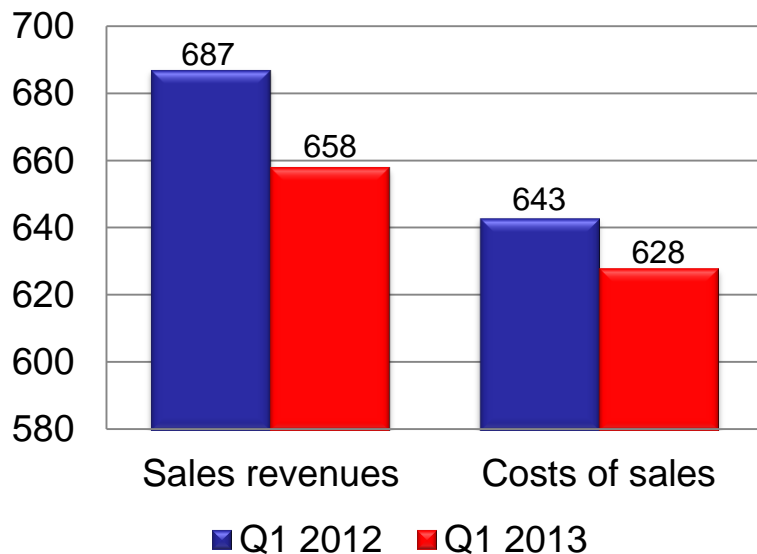
Results in Q1 - ENEA Operator Sp. z o.o. [PLN mln]



- Sales revenues in relation to Q1 2012 (increase by PLN 15 mln):
 - increase in revenues from sales of distribution services to end users by PLN 18 mln (increase of the average selling price by 3.9% and a drop in the volume by 49 GWh),
 - increase of revenues from settlements on the Balancing Market by PLN 12 mln,
 - lower revenues from non-invoiced sales by PLN 11 mln,
 - lower charges for grid connection by PLN 2 mln (acceptance of lower value connections to the assets),
 - lower revenues from services by PLN 1 mln (lower revenues from maintenance of street lighting),
 - lower sales of distribution services to other entities by PLN 1 mln (lower transfer of energy to neighbouring operators of the distribution system).
- Costs of sales in relation to Q1 2012 (a drop by PLN 42 mln):
 - lower costs of transmission services by PLN 27 mln (lower transitory charges and change in the state of the statistic quality fee),
 - lower costs of purchase of energy for resale by PLN 14 (lower average price by 3.7%, a lower volume by 79 GWh),
 - lower costs of employee benefits by PLN 2 mln (lower costs by title of trainings and lower provisions for unused holiday leaves),
 - lower amortisation and depreciation costs by PLN 2 mln (verification of the period of usage),
 - higher costs of taxes and charges by PLN 4 mln (higher costs of taxes on properties and costs of utilising the road line),
- Increase in the operating profit in relation to Q1 2012 (by PLN 43 mln)
 - higher result on sales by PLN 57 mln (realisation of revenues from sales on the level of 102.1% with 93.1% level of costs of sales),
 - drop in the result on the other operating activity by PLN 10 mln (lower nil-paid fixed assets and higher provision for claims for compensation).
- Growth in gross financial result (by PLN 43 mln) results from:
 - higher operating result by PLN 43 mln.

Appendix No. 3

Results in Q1 - ENEA Wytwarzanie S.A. [PLN mln]



- Net sales revenues in relation to Q1 2012 (a drop by PLN 28 mln):
 - lower revenues from certificates of origin by PLN 29 mln (lower volume of sold green certificates of origin by 70 GWh and a drop in the average selling price by 35.4%),
 - lower revenues from sales of allowances for emissions of CO₂ by PLN 1 mln (lower average selling price by 41.0% with the volumes of sales lower by 12 thou. tonnes),
 - higher revenues from sales of electricity by PLN 1 mln (higher volume by 347 GWh, with a simultaneous drop in the average sale price by 10.0%),
 - higher revenues from sales of heat by PLN 1 mln (increase in the volume of sales by 23 TJ and the average sale price higher by 5.9%),
- Costs of sales in relation to Q1 2012 (a drop by PLN 15 mln):
 - lower costs of materials by PLN 25 mln - a drop in the costs of CO₂ emissions by PLN 65 mln (higher volume of free allowances by 1,685 tonnes applied towards the reserve for redemption) and lower costs of biomass by PLN 6 mln (lower production by 28 GWh and higher average cost of biomass with transport), higher consumption of coal by PLN 45 mln (higher average price of coal by 3.9% and higher volumes of consumption by 140 thou. tonnes as a result of higher production of electricity from conventional sources by 316 GWh),
 - higher costs of purchase of energy for sales by PLN 3 mln (higher volume by 73 GWh, with lower average price by 7.6%),
 - higher costs of employee benefits by PLN 3 mln mainly as a result of higher average employment by 9 full time equivalents and higher average pay by 3.0% in comparison with the same period of the previous year,
 - higher costs of taxes and charges by PLN 3 mln (higher fees for business use of the environment),
 - higher costs of outsourced services by PLN 1 mln (mainly higher costs of transport by PLN 5 mln and services within the wholesale trade lower by 4 mln).
- A drop in the operating profit (by PLN 11), which mainly stemmed from:
 - lower result on sales by PLN 13 mln (realisation of revenues from sales on the level of 95.9% with 97.6% level of sales revenue costs).
- Drop in the gross financial result by PLN 11 mln results from lower operating profit. Result on the financial activity was on the level of the analogical period of the previous year.