



H1 2013 ENERGA CAPITAL GROUP SUMMARY

ENERGA is a capital group active in the Polish sector of electricity and heat generation, sales and distribution. It supplies electricity to over 2.9m customers, which represents a share of around 16% in the Polish market for electricity sales.

MISSION STATEMENT AND VISION

We improve the living and working comfort of our customers. We strive to create an efficient and innovative group which adapts flexibly to market conditions.

BUILDING GROUP VALUE BY DELIVERING STRATEGIC GOALS IN THE THREE AREAS:



development of the distribution business

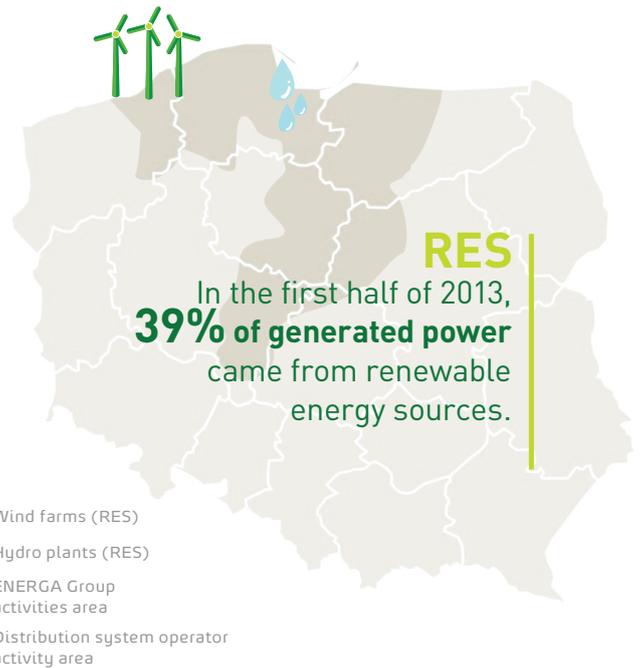


minimisation of environmental impact



continuous focus on customer service

ENERGA CAPITAL GROUP ACTIVITIES AREA



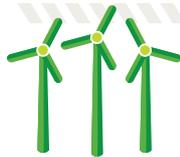
H1 2013 HIGHLIGHTS – ENERGA GROUP

ENERGA Group, the first Polish energy group which issued eurobonds (worth EUR 500m).

Conclusion of credit agreements with EBRD and EIB for PLN 800m and PLN 1bn respectively.*



The funds are to be allocated for financing a long-term investment programme of ENERGA- OPERATOR SA, which involves the development of the distribution network.



Acquisition of 3 operational wind farms with a total capacity of 165 MW.

From Iberdrola Renewables Polska and Dong Energy.**



Acquisition of the heating company Ciepło Kaliskie by ENERGA Kogeneracja.

Conclusion of a contract for the construction and implementation of a sales management system for the Group, including:

- ✓ a billing system
- ✓ a customer relations management system.

Declaration of the dividend representing nearly 91% of the Group's earnings and amounting to PLN 496,880,536.80*** (PLN 0.10 per share).

With the payment date of June 3 2013.

* Credit agreement of 1.07.2013.

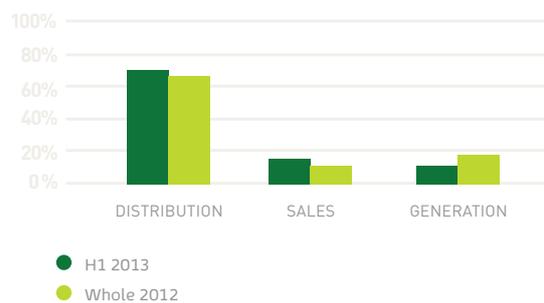
** Agreement of 31.07.2013.

***Applies to the share capital before reverse split of the Company's shares - Resolution no 22 dated 3.09.2013 registered in the NCR on the 9.09.2013

GROUP'S H1 2013 RESULTS

	H1 2013	H1 2012	CHANGE (%)
FINANCIAL DATA IN PLN THOUSAND			
SALES REVENUE	5,789,544	5,615,229	3%
EBITDA	1,127,833	1,067,283	6%
INCLUDING DEPRECIATION	377,095	352,380	7%
EBITDA MARGIN	19.48%	19.01%	2%
EBIT	750,738	714,903	5%
PROFIT	532,615	510,294	4%
CAPEX	1,027,086	800,944	28%
NET-DEBT- TO- EBITDA	1.3	1.8	-28%
KEY OPERATIONAL DATA			
GROSS ELECTRICITY GENERATION (GWH)	2,482.3	2,289.8	8%
INCLUDING GENERATION FROM RENEWABLES (GWH)	962	724.5	33%
GROSS HEAT GENERATION (TJ)	2,206.1	2,115.2	4%
TOTAL ENERGY SALES (TWH)	15.4	14.2	9%
ELECTRICITY DISTRIBUTION (GWH)	10,123	10,076	0%

EBITDA BY AREAS OF OPERATION YEAR – ON- YEAR



GROUP CREDIT RATINGS

MOODY'S BAA1
FITCH BBB

2012 SAIDI & SAIFI

SAIDI 309 MIN./CUSTOMER

SAIDI – System average interruption duration index expressed in minutes per customer over a year.

SAIFI 3.8 INTERRUPTIONS/CUSTOMER

SAIFI – System average interruption index expressed in total interruptions in the course of a year per customer.

THE GROUP'S FINANCIAL TARGETS:

Maintaining a **conservative level** of financial indices.

Including the Net-Debt-to-EBITDA ratio below 2.5.

Sustaining **investment-grade** credit ratings.

Capping outlays for a single project up to the value of the Group's annual EBITDA.



This announcement includes forward-looking statements including, particularly, the Company's financial and operational objectives. Such forward-looking statements rely on numerous assumptions concerning the Company's current and future operations and the environment in which it operates and will operate in the future. These assumptions include, in particular, the Company's ability to implement its strategy, as well as the expectations concerning profitability and growth, developments in the energy sector, capital expenditures, availability of financing and intended restructurings and reorganisations. These forward-looking statements are based on the Management Board's present views and they necessarily depend on circumstances that will only materialise in the future and are inherently subject to known and unknown issues involving various risks that are outside the Company's control. This means that certain material risks could cause the events reflected in the forward-looking statements to deviate significantly from the actual course of affairs and, therefore, cause the actual performance of the Company or its financial condition or prospects to deviate materially from those expressed in or ensuing from such forward-looking statements, as well as from the historical results and achievements of the Company.