



LUBELSKI WĘGIEL
„BOGDANKA”
SPÓŁKA AKCYJNA

**Presentation of results
the LW Bogdanka Group
IIQ, IH 2016**

Integration with the Enea Group underway



Situation on the coal market and key operating data

**Financial highlights of the LW Bogdanka Group
in IIQ, IH 2016**

Performance of the plan in IIQ, IH 2016

Appendices – Financial information

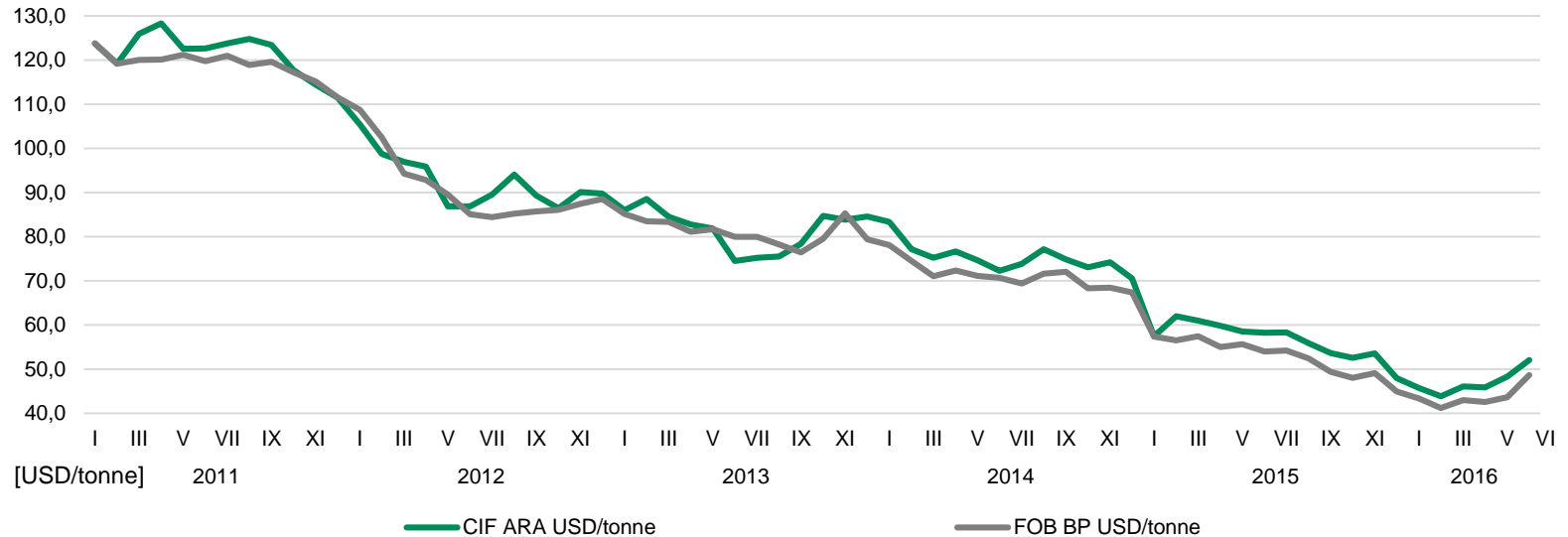




Domestic coal prices not yet reflecting coal price increases in global markets



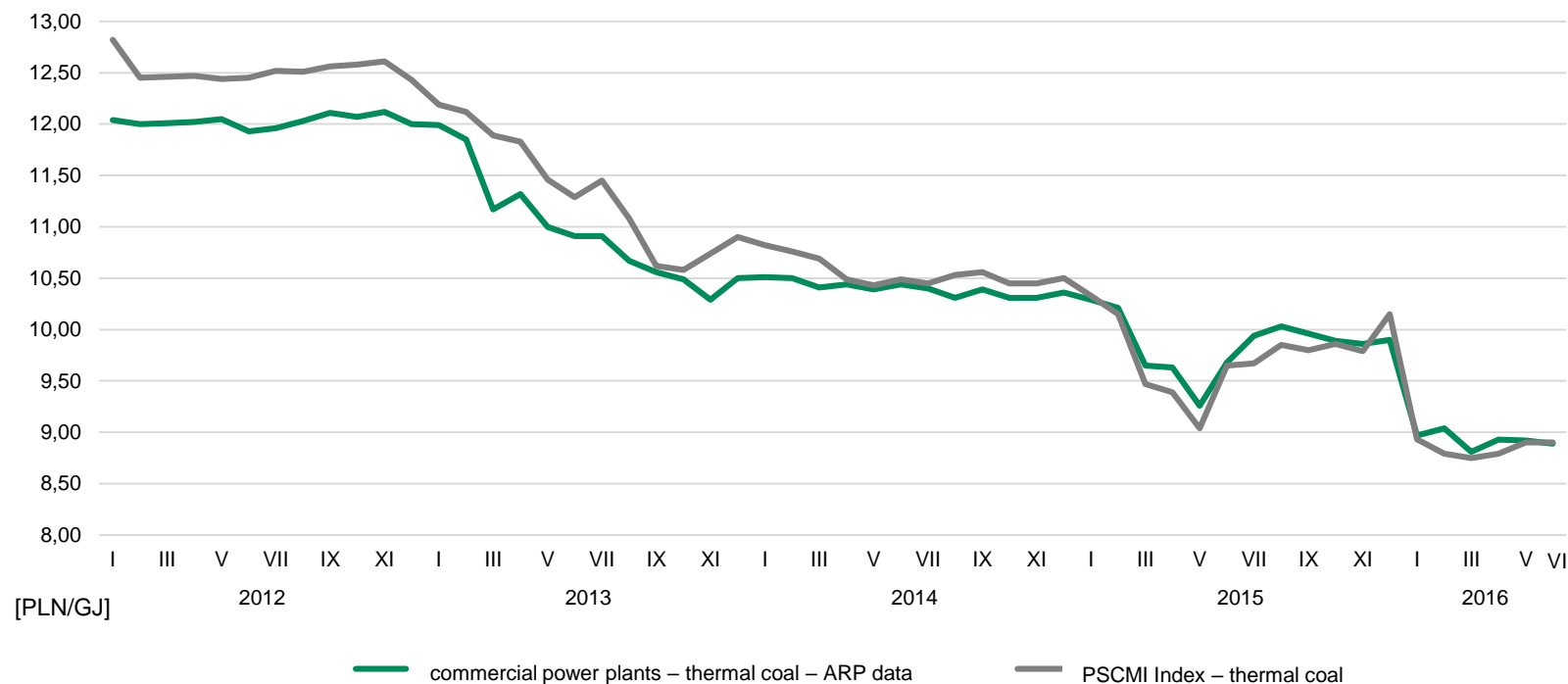
Coal prices increase in international markets



- Average price for the first half of 2016 amounts to about USD 47;
- In the period between January and June 2016, the price of a tonne of coal in ARA ports went up by about 14% and in June 2016 reached USD 52;
- As at the end of June 2016, the coal inventories in ARA ports totalled about 5.3 million tonnes, i.e. decrease by about 11% year on year;
- The average annual coal price (CIF ARA) was about USD 57 in 2015;
- The coal price (CIF ARA) plummeted by 39% between January 2011 and December 2015;
- In the first half of 2016, Columbia delivered about 8.4 million tonnes of coal to ARA ports, which represents a decrease of nearly 9% in comparison to the same period of 2015;
- In June, the level of coal inventories in the main transshipment port in China (Qinhuangdao) totalled about 2.6 million tonnes, which is the lowest level since 2011;
- In the first half of 2016, coal production in China declined by about 9.6%, while coal imports went up by about 8.2% in comparison to the same period of 2015;
- Coal consumption in China in the first half of the year declined by about 8.8%;
- Coal production in the US in the first half of 2016 declined by nearly 27% in comparison to the same period of 2015. It is expected that in case the downward trend persists, 2016 will see the lowest production since 1949.



Domestic coal prices remain low



- In the period between January and June 2016, the average price of fine thermal coal for commercial power plants was PLN 8.93 per GJ, which represents a decrease of about 9% in comparison to 2015;
- In 2015, the average annual price of fine thermal coal for commercial power plants was PLN 9.85 per GJ;
- Average heating value of fine coal for commercial power plants is about 21.4 GJ;
- The price of fine coal for commercial power plants declined by about 26% between January 2012 and June 2016;
- In the period between January and June 2016, the average price based on the PSCMI index was PLN 8.83 per GJ, which represents a decrease of about 10% in comparison to 2015;
- In 2015, the average price based on the PSCMI index was about PLN 9.76 per GJ.



Low prices, oversupply and slight decline in production in Polish coal market in IH 2016

COAL PRICES

- The average price of thermal coal in IIQ 2016 was **PLN 216.8 per tonne**, while in IIQ 2015 **PLN 235.1 per tonne**;
- The average price of coal sold to commercial power plants in IIQ 2016 was **PLN 189.4 per tonne**, while in IIQ 2015 **PLN 208.3 per tonne**;

HARD COAL MARKET

DEMAND/SUPPLY

- IH 2016 did not see any increase in the demand for thermal coal, in spite of an increase in hard coal-based electricity production**
- The amount of coal in mine heaps remains significant (about 4.3 million tonnes), but lower than at the end of IH 2015 (7.0 million tonnes).

SITUATION OF POLISH COMPANIES*

- ✓ The extraction of thermal coal in Silesian mines in IIQ 2016 was **11 million tonnes**, which is a decrease of **4.3%** compared to IIQ 2015 (11.5 million tonnes), while in IH 2016, it was 22.8 million, which is a 0.9% decrease (23.0 in IH 2015).
- ✓ The **inventories** of thermal coal at mines at the end of IIQ 2016 amounted to **4.1 million tonnes** and were lower by nearly **2.6 million tonnes**, that is **38.8%**, compared to IIQ 2015 and by 0.5 million tonnes compared to IQ 2016 (10.9%).
- ✓ In IIQ 2016, the **sale of thermal coal in the domestic market** was **9.6 million tonnes** (65.8% of total coal sales) and was lower by **3.2%** (i.e. **0.3 million tonnes**) than in IIQ 2015, while in IH 2016, it amounted to **19.8 million tonnes** – 0.5% lower than in IH 2015.
- ✓ The average **cost of (thermal and coking) coal sold** in IIQ 2016 was **PLN 281.6 per tonne**, which was a decrease in comparison to IIQ 2015 of 15.2% (**PLN 332.1 per tonne**), while in IH 2016 the above cost amounted to PLN 278.8 per tonne – a decrease compared to IH 2015 by 15.8%.

*data excludes LW Bogdanka S.A., Silesia, Siltech, and Ekoplus

**PSE S.A.

Source: ARP, in-house analysis



Slight decline in extraction and sales in IIQ 2016 vs IIQ 2015, low prices, and slight increase in demand in Polish coal market

PERFORMANCE OF POLISH COMPANIES*:

Coal price:	IIQ 2015	IIQ 2016	Change	IH 2015	IH 2016	Change
Extraction (million tonnes)	13.4	13.0	-3.0%	26.8	27.1	1.1%
Sales (million tonnes)	11.9	11.8	-0.8%	23.7	24.2	2.1%
Average cost of coal sold (PLN)	315.8	269.1	-14.8%	314.8	265.9	-15.5%

COAL PRICES:

Average price of power coal (PLN)	235.1	216.8	-7.8%	241.4	218.8	-9.4%
Average price of coal sold to commercial power industry (PLN)	208.3	189.4	-9.1%	212.9	190.8	-10.4%

DEMAND/SUPPLY:

Production of electric power in commercial power plants with the use of hard coal (GWh)**	18,668	19,067	2.1%	39,511	40,792	3.2%
Inventories of coal in mines (million tonnes)***	7.0	4.3	-38.6%	7.0	4.3	-38.6%

*data do not include Silesia, Siltech, Ekoplus

**PSE SA

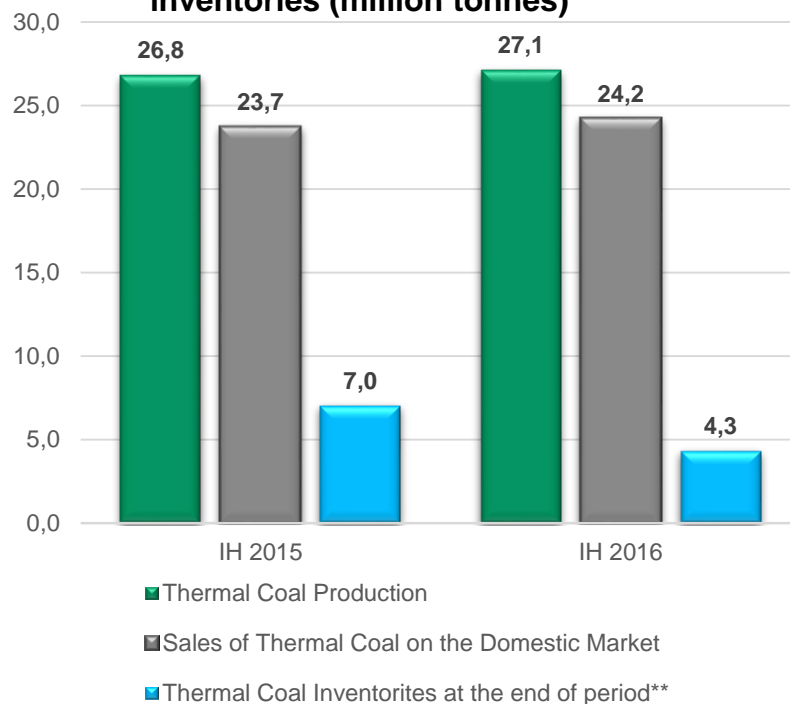
***uncertain situation of coal in mine heaps (deposits)

Source: ARP, PSE SA

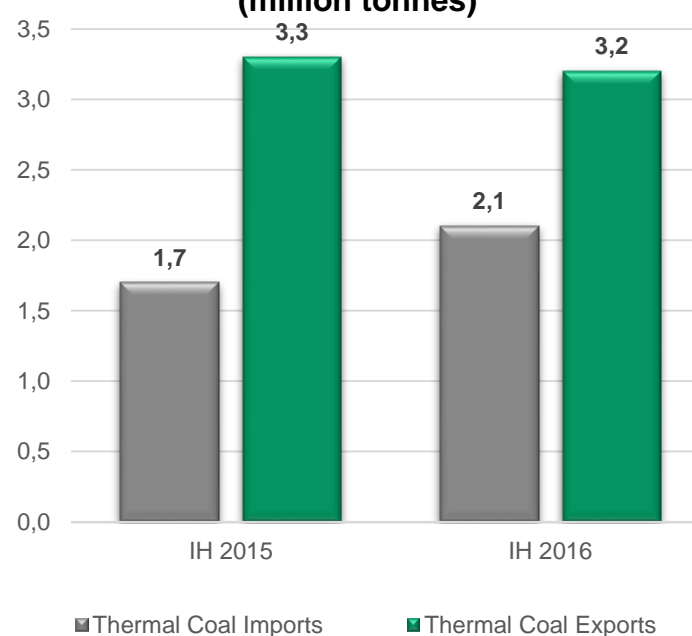


Increase in extraction and sale of coal and lower coal inventories in Polish mines

Thermal coal production, domestic sales and inventories (million tonnes)*



Thermal coal imports and exports (million tonnes)*



* data do not include Silesia, Siltech, Ekoplus
** uncertain situation of coal in mine heaps (deposits)
Source: ARP



We keep a very strong position on the coal market – 25.3% of share in sales to commercial power plants

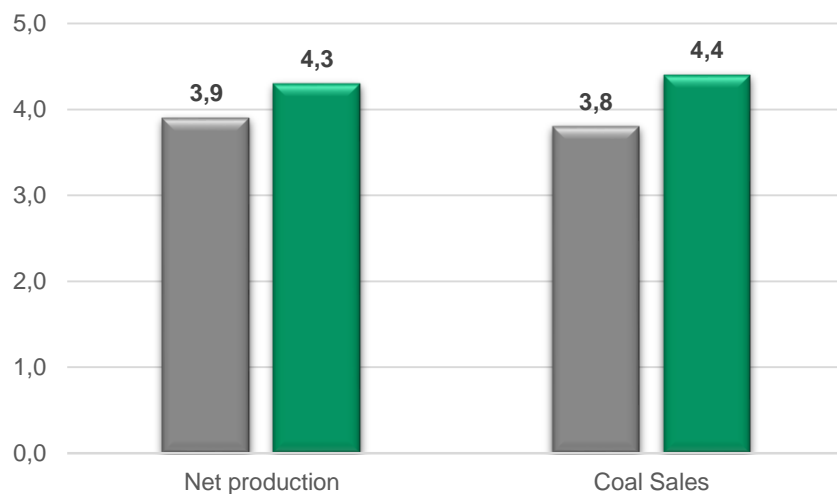


Source: ARP



More excavations and higher extraction and sales in IIQ 2016 compared to IIQ 2015

	IIQ 2015	IIQ 2016	Change	IH 2015	IH 2016	Change
Gross production ('000 tonnes)	2,784	3,187	14.5%	5,58	6,920	20.2%
Net production ('000 tonnes)	1,901	1,950	2.6%	3,891	4,285	10.1%
New workings (by length) (km)	4.9	5.6	14.3%	10.2	12.1	18.6%
Coal sales ('000 tonnes)	1,876	2,195	17.0%	3,821	4,379	14.6%

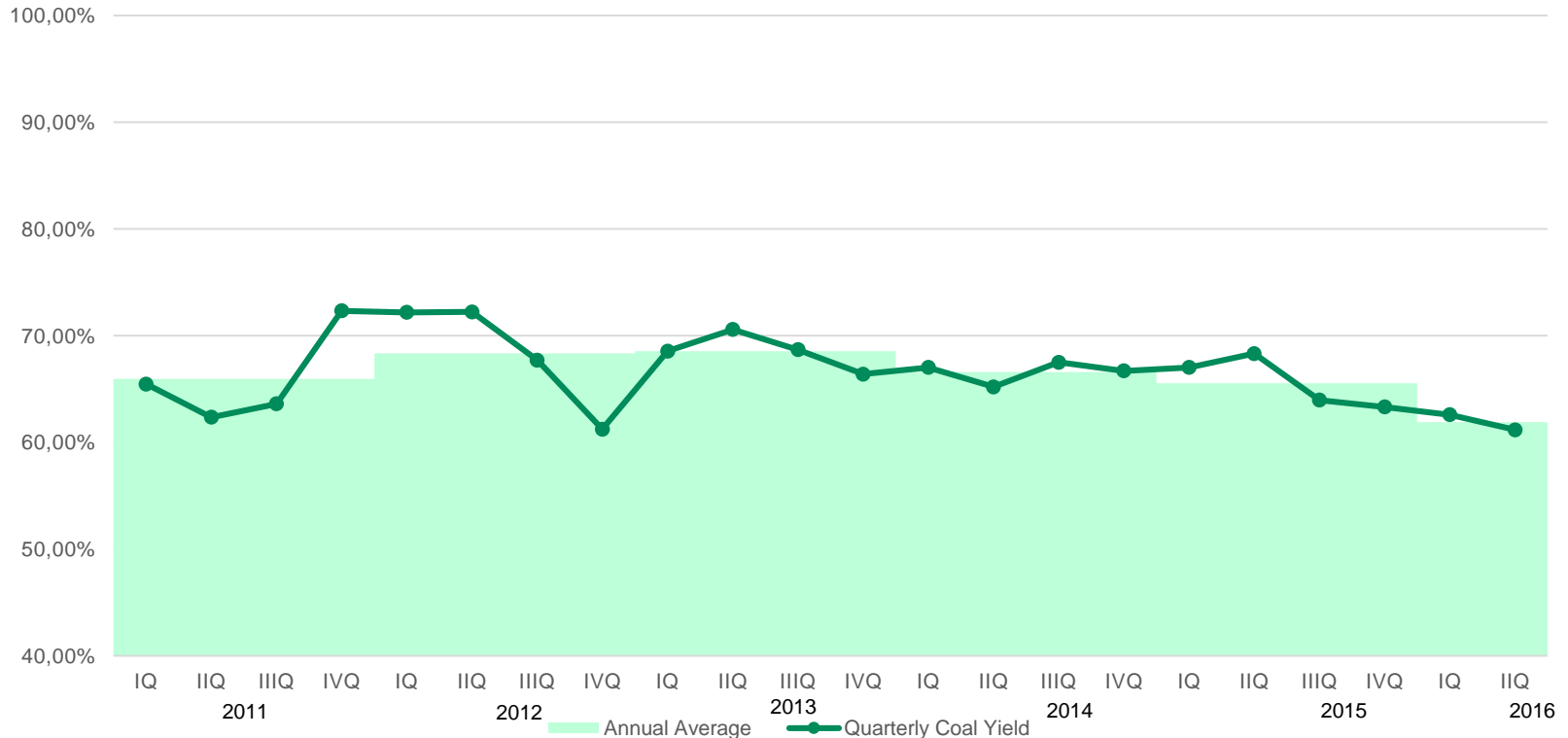


■ IH 2015 ■ IH 2016

- Production in IH 2016 was conducted on 148 days, compared to 128 days in the same period 2015 – increase 15.6%



Coal yield at a level of 61.2%



- ✓ Coal yield in IIQ 2016 was about 61.2% and was lower than in IIQ 2015 (68.3%)
- ✓ In IIQ 2016, 83.5% of raw coal was obtained from plough walls and 16.5% from shearer walls. In the same period of 2015, this ratio was 63.7% to 36.3%
- ✓ The lower yield is due to the smaller thickness of seams



Situation on the coal market and key operating data



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in IIQ, IH 2016**



Performance of the plan in IIQ, IH 2016



Appendices – Financial information



**Good operating results and negative impact of market conditions
on financial results**



We achieved good operating results – increase of production and sales

Item	Unit	IIQ 2015	IIQ 2016	Change	IH 2015	IH 2016	Change
Technical and operating data							
Gross production	'000 tonnes	2,784	3,187	14.5%	5,758	6,920	20.2%
Net production	'000 tonnes	1,901	1,950	2.6%	3,891	4,285	10.1%
Coal yield	%	68.3%	61.2%	-7.1 p.p.	67.6%	61.9%	-5.7 p.p.
Coal sales	'000 tonnes	1,876	2,195	17.0%	3,821	4,379	14.6%
Inventories (end of period)	'000 tonnes	376.0*	134.0	-64.4%	376.0*	134.0	-64.4%
New workings (by length)	km	4.9	5.6	14.3%	10.2	12.1	18.6%
Financial data							
Revenue	PLN '000	415,281	428,376	3.2%	843,560	848,945	0.6%
EBITDA	PLN '000	147,392	104,034	-29.4%	291,787	277,379	-4.9%
EBITDA margin	%	35.5%	24.3%	-11.2 p.p.	34.6%	32.7%	-1.9 p.p.
EBIT	PLN'000	53,168	17,680	-66.7%	101,320	96,565	-4.7%
EBIT margin	%	12.8%	4.1%	-8.7 p.p.	12.0%	11.4%	-0.6 p.p.
Net profit	PLN '000	42,808	20,508	-52.1%	75,498	74,954	-0.7%
Net debt/EBITDA*	-	0.7	0.4	-42.9%	0.7	0.4	-42.9%

*The presented level of inventories as at 30 June 2015, took into account a coal deposit (93,000 tonnes) for one of the customers. This deposit was accounted for in total by the Parent (supplied to customers) by the end IVQ 2015

**Debt = non-current liabilities due to bonds issue + non-current loans and borrowings + short-term loans and borrowings

Source: In-house data

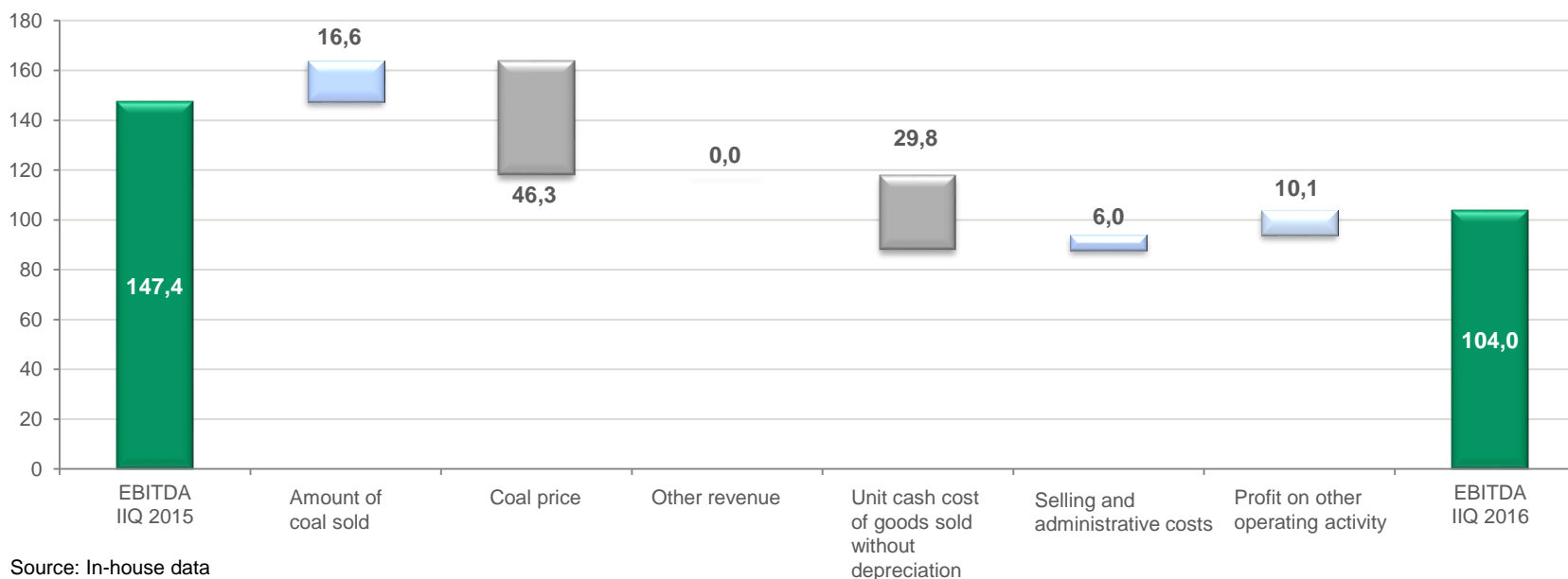


Unstable market situation affects financial performance - drop in EBITDA in IIQ 2016 compared to IIQ 2015

[PLN million]	IIQ 2015	IIQ 2016	Change
EBITDA LW Bogdanka Group	147.4	104.0	-29.4%

IIQ 2016

- drop in EBITDA of PLN 43.4 million (-29.4%)
- increase in the volume of coal sold by 17%
- fall in the price of coal sold by 11.2%
- increase in the unit cost of products, goods and materials sold without depreciation (as a result of an increase in reserves and higher production costs due to difficult mining and geological conditions)
- other revenues in IIQ 2016 at the level of the corresponding period in 2015
- decrease in cost of sales and administrative expenses (de-recognition of management options costs)
- positive result on other operating activities (reversal of unused provision for claims)



Source: In-house data

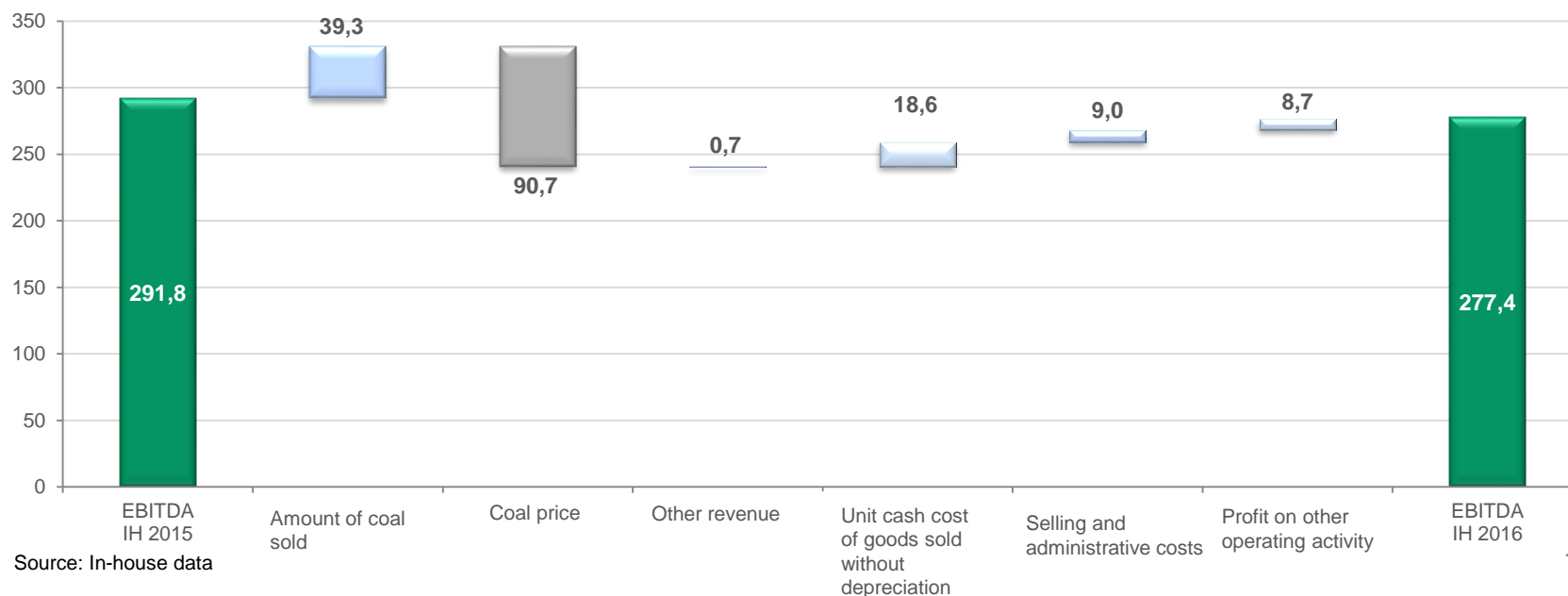


Unstable market situation affects financial performance - drop in EBITDA in IH 2016 compared to IH 2015

[PLN million]	IH 2015	IH 2016	Change
EBITDA LW Bogdanka Group	291.8	277.4	-4.9%

IH 2016

- drop in EBITDA of PLN 14.4 million (-4.9%)
- increase in the volume of coal sold by 14,6%
- fall in the price of coal sold by 10.8%
- decrease in unit cash cost of products, goods and materials sold without depreciation
- increase in other revenue (from sales of scrap)
- decrease in cost of sales and administrative expenses (de-recognition of management options costs)
- positive result on other operating activities (reversal of unused provision for claims)



Source: In-house data



Higher extraction in IIQ 2016 causes increase in costs by type

Item [PLN '000]	IIQ 2015	IIQ 2016	Change	IH 2015	IH 2016	Change
Net production ['000 tonnes]	1,901	1,950	2.6%	3,891	4,285	10.1%
Coal sales ['000 tonnes]	1,876	2,195	17.0%	3,821	4,379	14.6%
Depreciation and amortization	92,939	84,308	-9.3%	187,902	176,218	-6.2%
Materials and energy	86,654	105,186	21.4%	193,292	211,021	9.2%
External services	79,405	95,745	20.6%	169,140	189,898	12.3%
Employee cost and benefits	116,759	113,623	-2.7%	236,953	241,526	1.9%
Entertainment and advertising	1,958	860	-56.1%	4,119	3,590	-12.8%
Taxes and charges	7,466	7,324	-1.9%	17,149	17,967	4.8%
Other expenses	853	5,391	532.0%	15,987	9,404	-41.2%
Cost by nature	386,034	412,437	6.8%	824,542	849,624	3.0%
Activities for the Company's own needs	-42,188	-49,160	16.5%	-94,900	-96,028	1.2%
Accruals and deferrals	19,124	12,699	-33.6%	22,589	30,803	36.4%
Value of coal produced from excavations	-15,442	-16,167	4.7%	-32,897	-37,129	12.9%
Provisions and other presentation adjustments (IAS)	8,360	24,087	188.1%	26,879	2,159	-92.0%
Impairment loss of property, plant and equipment and intangible assets	355,888	383,896	7.9%	746,213	749,429	0.4%
Total production costs	2,118	37,829	1686.1%	-7,494	12,923	-272.4%
Change in product inventories	3,138	2,955	-5.8%	5,469	6,041	10.5%
Value of goods and materials sold	361,144	424,680	17.6%	744,188	768,393	3.3%
Own cost of production sold, including	329,254	399,023	21.2%	679,765	712,562	4.8%
Costs of products, goods and materials sold	9,395	8,508	-9.4%	18,800	18,359	-2.3%
Selling costs	22,495	17,149	-23.8%	45,623	37,472	-17.9%

Source: In-house data



Production growth in IH 2016 results in higher costs by type compared to IH 2015

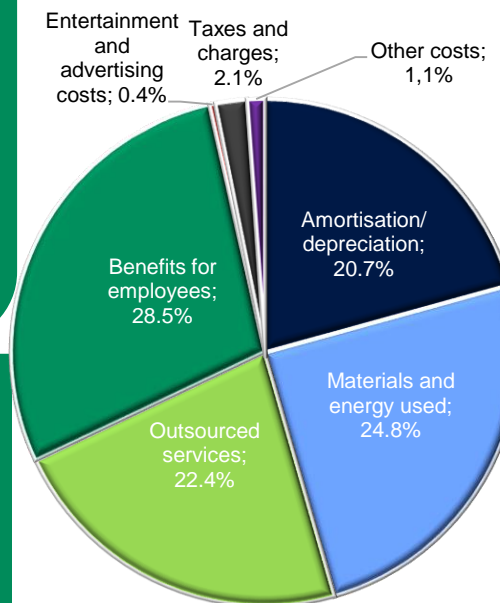
Total costs by type for IH 2016 - PLN 850 million – increase in comparison to IH 2015 by 3.0%, i.e. by PLN 25 million
Cash costs (net of depreciation/amortisation) - increase by 5.8%, i.e. by PLN 37 million
Net extraction – increase by 10.1%
Length of headings - increase by 18.6% (12.1 km in IH 2016 vs. 10.2 km in IH 2015)

Increase in benefits for employees by 1.9%:

- employment downsizing by 220 people (change between 30 June 2016 and 30 June 2015)
- the basis of average monthly remuneration remained at the 2013 level (however, an additional annual award was paid out in IQ 2016 - a provision created in IVQ 2015 was reversed)
- An additional write-off to the Company Social Benefit Fund was made in the amount of PLN 6,500,000 (in 2015 such a write-off was made in IIIQ).

Increase in outsourced services by 12.3%:

- there was an increase in the value of services provided in connection with works performed on Saturdays and Sundays (in 2016 there were more Saturdays on which extraction works were performed)
- there was an increase in the value of auxiliary works as well as drilling and mining services
- reduction of the costs of railway transport services (-60.3%) – lower sales volumes, where ensuring transport to the customer was the responsibility of LW Bogdanka S.A. – costs are invoiced to the customer (neutral to EBIT)



Depreciation/amortisation went down by 6.2%:

- depreciation/amortisation of non-current assets decreased (as a result of impairment charges made in IVQ 2015 of non-current assets and intangible assets)
- activity depreciation increased (higher extraction → higher progress in walls → higher activity depreciation)

Increase in the costs of materials and energy used by 9.2%:

- the costs of materials used dropped by about 5% (greater use of components related to the construction of new underground infrastructure, with a simultaneous drop in the use of consumable parts of machinery and equipment)
- increase in the costs of energy consumption by about 23% (higher value of electricity consumed related to the growth of extraction, and higher water consumption)



Provisions at the LW Bogdanka Group

Item [PLN '000]	30.06.2015	31.12.2015	30.06.2016	Change	
				30.06.2016/30.06.2015	30.06.2016/31.12.2015
Employee provisions	245,260	251,537	260,767	6.3%	3.7%
Liabilities under local property tax	25,390	23,881	28,100	10.7%	17.7%
Mine decommissioning and reclamation provision	112,784	130,179	123,385	9.4%	-5.2%
Mining damage	7,907	8,497	8,145	3.0%	-4.1%
Accident insurance premium (ZUS)	18,066	18,727	19,383	7.3%	3.5%
Other	25,635	29,907	12,230	-52.3%	-59.1%
TOTAL	435,042	462,728	452,010	3.9%	-2.3%



Change in provisions at the LW Bogdanka Group

Item [PLN '000]	Change IIQ 2015	Change IIQ 2016	Change	Change IH 2015	Change IH 2016	Change
Employee provisions	-6,848	15,494	-	18,536	9,230	-50.2%
Liabilities under local property tax	2,703	2,125	-21.4%	2,132	4,219	97.9%
Mine decommissioning and reclamation provision	-7,143	-7,627	6.8%	-10,801	-6,794	-37.1%
Mining damage	-586	-252	-57.0%	-1,248	-352	-71.8%
Accident insurance premium (ZUS)	326	328	0.6%	2,165	656	-69.7%
Other	-1,899	-19,074	904.4%	340	-17,677	-
TOTAL	-13,447	-9,006	-33.0%	11,124	-10,718	-



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Performance of the plan in IIQ, IH 2016



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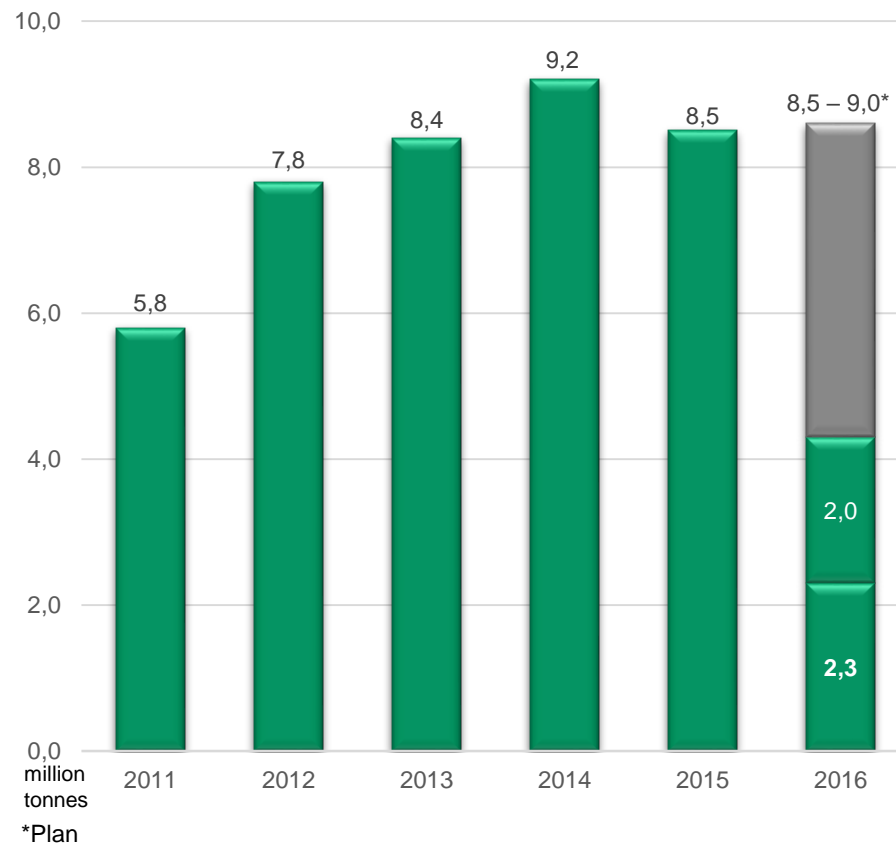


Sales in IIQ 2016 performed along with the plan – 2.2 million tonnes



IIQ 2016 saw the production of 2.0 million tonnes and sales of 2.2 million tonnes

PRODUCTION



- the sales assumptions for 2016 provide for production at a level of approx. 8.5 - 9 million tonnes of coal, with production capacities maintained at a level of 10.0 – 10.5 million tonnes



The use of CAPEX in IH 2016 according to the plan

Item [PLN '000]	Plan for 2016	Realization of plan IH 2016 [PLN]	Realization of plan IH 2016 [%]
Obtaining new concessions*	45,384	29,753	65.6%
Modernization and repair of machinery and equipment	62,655	10,222	16.3%
Other operating investments	68,700	21,588	31.4%
Purchase and assembly of longwall systems	-	-6,465	-
New workings and modernization of existing workings	254,978	93,778	36.8%
TOTAL CAPEX FOR LW BOGDANKA	431,717	148,876	34.5%
Łęczyńska Energetyka	6,200	2,151	34.7%
Other subsidiaries	-	73	-
TOTAL CAPEX FOR GK LW BOGDANKA**	437,917	151,100	34.5%

* plan for 2016 includes the full value of a fee for the use of geological information, which is payable in ten annual instalments. Total value of the geological information is PLN 28 million.

** The sum of capital expenditures does not include the capitalized costs of external financing

Summary



In IIQ, an increase in coal prices in international markets was visible, but the price of coal in the domestic market remained at very low levels, and also oversupply of coal is apparent.

In IIQ 2016, the Company implemented a sales plan of 2.2 million tonnes and a production plan at the level of 2 million tonnes.

The low coal prices have affected the financial results achieved by the Company. Still, the Company stands out against others in the industry with its good results, owing to continuous cost control and optimization of capital expenditures.

The Company maintains a very strong market position, increasing in IIQ 2016 its share in the thermal coal market to 16% and in the commercial thermal industry coal to 25.3%, which is similar to 2014.

The Extraordinary General Shareholders Meeting of 17 August 2016 adopted the new Articles of Association of the Company, which is another step towards full integration with the Enea Group.

Thank you



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Performance of the plan in IIQ, IH 2016



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Changes in provisions at LW Bogdanka Capital Group and their impact on financial result

Item [PLN '000]	Change in provisions in IIQ 2016	Impact on financial result in IIQ 2016	Change in provisions in IIQ 2015	Impact on financial result in IIQ 2015
Employee provisions	15,494	-28,839	-6,848	-13,743
Liabilities under local property tax	2,125	-2,125	2,703	-2,703
Mine decommissioning and reclamation provision	-7,627	-1,331	-7,143	-1,538
Mining damage	-252	-	-586	-
Accident insurance premium (ZUS)	328	-328	326	-326
Other	-19,074	16,148	-1,899	1,668
TOTAL	-9,006	-16,475	-13,447	-16,642



Changes in provisions at LW Bogdanka Capital Group and their impact on financial result

Item [PLN '000]	Change in provisions in IIQ 2016	Including:					Change reflected only in balance sheet – use of provisions
		Change reflected in operating activity (EBITDA)	Change reflected below operating result – interest	Change reflected only in balance sheet – increase in balance sheet value of fixed assets	Change reflected in Other Total Income		
Employee provisions	15,494	27,383	1,456	-	-6,971	-6,374	
Liabilities under local property tax	2,125	2,125	-	-	-	-	
Mine decommissioning and reclamation provision	-7,627	460	871	-8,958	-	-	
Mining damage	-252	-	-	-	-	-252	
Accident insurance premium (ZUS)	328	-	328	-	-	-	
Other	-19,074	-9,769	-6,379	-	-	-2,926	
TOTAL	-9,006	20,199	-3,724	- 8,958	-6,971	-9,552	

Source: In-house data



Changes in provisions at LW Bogdanka Capital Group and their impact on financial result

Item [PLN '000]	Change in provisions in IH 2016	Including:					Change reflected only in balance sheet – use of provisions
		Change reflected in operating activity (EBITDA)	Change reflected below operating result – interest	Change reflected only in balance sheet – increase in balance sheet value of fixed assets	Change reflected in Other Total Income	Change reflected only in balance sheet – increase in balance sheet value of fixed assets	
Employee provisions	9,230	27,601	2,911	-	9,637	-30,919	
Liabilities under local property tax	4,219	4,219	-	-	-	-	
Mine decommissioning and reclamation provision	- 6,794	1,064	1,742	-9,600	-	-	
Mining damage	-352	-	-	-	-	-352	
Accident insurance premium (ZUS)	656	-	656	-	-	-	
Other	-17,677	-8,587	-6,092	-	-	-2,998	
TOTAL	-10,718	24,297	- 783	-9,600	9,637	-34,269	



The Consolidated Income Statement of LW Bogdanka Group

Item [PLN '000]	IIQ 2015	IIQ 2016	Change	1H 2015	1H 2016	Change
Revenue	415,281	428,376	3.2%	843,560	848,945	0.6%
Cost of products, merchandise and materials sold, distribution cost, administrative expenses	361,988	420,654	16.2%	743,813	762,607	2.5%
Gross profit	53,293	7,722	-85.5%	99,747	86,338	-13.4%
Gross margin	12.8%	1.8%	-11.0 p.p.	11.8%	10.2%	-1.6 p.p.
Other income	198	11,679	5798.5%	2,016	12,738	531.8%
Other expenses	115	825	617.4%	383	1,408	267.6%
Net operating profit/loss	53,376	18,576	-65.2%	101,380	97,668	-3.7%
Other net gains/loss	-208	-896	330.8%	-60	-1,103	1738.3%
Operating profit (EBIT)	53,168	17,680	-66.7%	101,320	96,565	-4.7%
EBIT margin	12.8%	4.1%	-8.7 p.p.	12.0%	11.4%	-0.6 p.p.
EBITDA	147,392	104,034	-29.4%	291,787	277,379	-4.9%
EBITDA margin	35.5%	24.3%	-11.2 p.p.	34.6%	32.7%	-1.9 p.p.
Finance income	1,756	8,655	392.9%	3,262	10,270	214.8%
Finance costs	4,322	7,039	62.9%	11,370	14,710	29.4%
Profit before tax	50,602	19,296	-61.9%	93,212	92,125	-1.2%
Pre-tax profit margin	12.2%	4.5%	-7.7 p.p.	11.0%	10.9%	-0.1 p.p.
Income tax	7,794	-1,212	-115.6%	17,714	17,171	-3.1%
Net profit for the reporting period	42,808	20,508	-52.1%	75,498	74,954	-0.7%
Net margin	10.3%	4.8%	-5.5 p.p.	8.9%	8.8%	-0.1 p.p.
- attributable to owners of the Dominant Entity	42,822	20,357	-52.5%	75,344	74,445	-1.2%

Source: In-house data

Appendices – Financial information



Statement of Financial Position of LW Bogdanka Capital Group

Item [PLN '000]	31.12.2015	30.06.2016
Non-current assets, including:	3,003,073	2,968,288
Cash and cash equivalents	90,872	101,360
Current assets, including:	640,951	683,122
Cash and cash equivalents	262,037	334,829
Total assets	3,644,024	3,651,410
Current liabilities	404,118	409,826
Non-current liabilities	1,117,284	1,057,727
Total liabilities	1,521,402	1,467,553
Equity	2,122,622	2,183,857
Current borrowings	3,036	3,286



Cash flows of LW Bogdanka Capital Group

Item [PLN '000]	IH 2015	IH 2016
Net cash flows on operating activities	356,835	317,885
Cash inflow from operating activities	362,892	324,972
Interest received	2,190	3,556
Income tax paid	(8,247)	(10,643)
Net cash flows on investing activities	(288,171)	(141,355)
Acquisition of property, plant and equipment	(284,612)	(131,055)
Interest paid regarding investing activity	(5,425)	(1,775)
Acquisition of intangible assets	(174)	(1,302)
Inflow from the sale of property, plant and equipment	1,461	17
Interest received	1,694	3,248
Outflow on account of funds being deposited in the bank account of the Mine Closure Fund	(1,115)	(10,488)
Net cash flows on financing activities	(41,609)	(103,738)
Proceeds from loans and borrowings	4,441	4,984
Repayments of loans and borrowings	-	(100,000)
Repayments of loans and borrowings	(41,247)	(1,518)
Interest and commissions paid due to financing activities	(4,803)	(7,204)
Net increase (decrease) in cash and cash equivalents	27,055	72,792
Cash and cash equivalents at beginning of period	195,481	262,037
Cash and cash equivalents at end of period	222,536	334,829



Sales structure at LW Bogdanka Capital Group

Item [PLN '000]	IIQ 2015	Share [%]	IIQ 2016	Share [%]
Coal sales	398,830	96.0%	414,632	96.8%
Other activities	12,712	3.1%	10,581	2.5%
Sales of merchandise and materials	3,213	0.8%	3,142	0.7%
Ceramics sales	526	0.1%	21	0.0%
Total revenue	415,281	100.0%	428,376	100.0%

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Thank you for your attention

Integration with the Enea Group underway