



**Presentation of results
the LW Bogdanka Group
Q2, 1H 2018**



**LUBELSKI WĘ
BOGDANKA**

Safety and stable development of the innovative raw materials and energy corporation



Situation on the coal market and key operating data



Financial highlights of the LW Bogdanka Group
in Q2, 1H 2018



Performance of the plan in Q2, 1H 2018



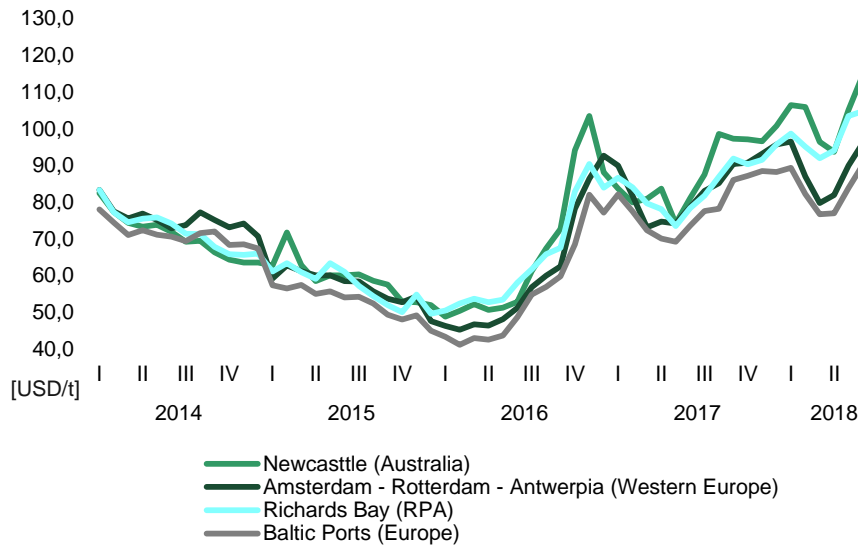
Appendices – Financial information



In the second quarter 2018, the increase in prices of coal on global market and the increase of domestic thermal coal prices



Rises of coal prices on the global market in Q2 2018 compared to Q2 2017 by 17.2%



CIF ARA coal prices

- ✓ USD 89.75/tonne – the average annual coal price (CIF ARA) in Q2 2018, i.e. +17.2% compared to Q2 2017 (USD 76.58/tonne)
- ✓ Q2 2018 vs. Q1 2018 (USD 86.09/tonne) represents an increase by 4.3%

Inventories in ARA ports

- ✓ 5.7 million tonnes of coal inventories at the end of June 2018 in ARA ports – increase by 29.5% compared to end of March 2018 (4.4 million tonnes)

Prices in the world's ports

- ✓ average coal price in Q2 2018 was USD 83.1/tonne and was higher by 18.0% than the average coal price in Q2 2017 (USD 70.96/tonne), and higher by 1.2% than average price in Q1 2018 (USD 82.75/tonne)

China

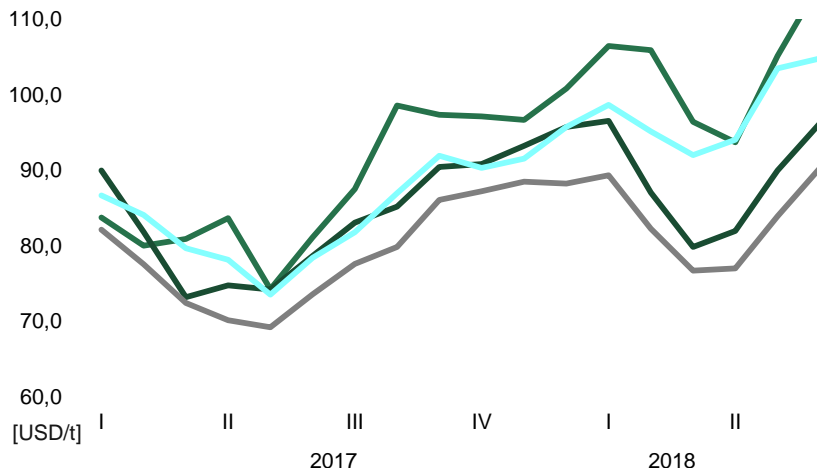
- ✓ approx. 1.7 billion tonnes of coal were produced in 1H 2018, increase by 0.1% y/y
- ✓ imports in 1H 2018 was 146 million tonnes and was higher by approx. 9.9% y/y

USA

- ✓ production in Q2 2018 – 167.2 million tonnes (i.e. -1.5% y/y), production in 1H 2018 was 340.5 million tonnes (-2.3% y/y)
- ✓ consumption in Q2 2018 – 143.9 million tonnes (i.e. -5.0% y/y), totally in 1H 2018 – 296.3 million tonnes (i.e. -4.0% y/y)
- ✓ exports in Q2 2018 – 26.9 million tonnes of hard coal, i.e. more by 36.9% y/y

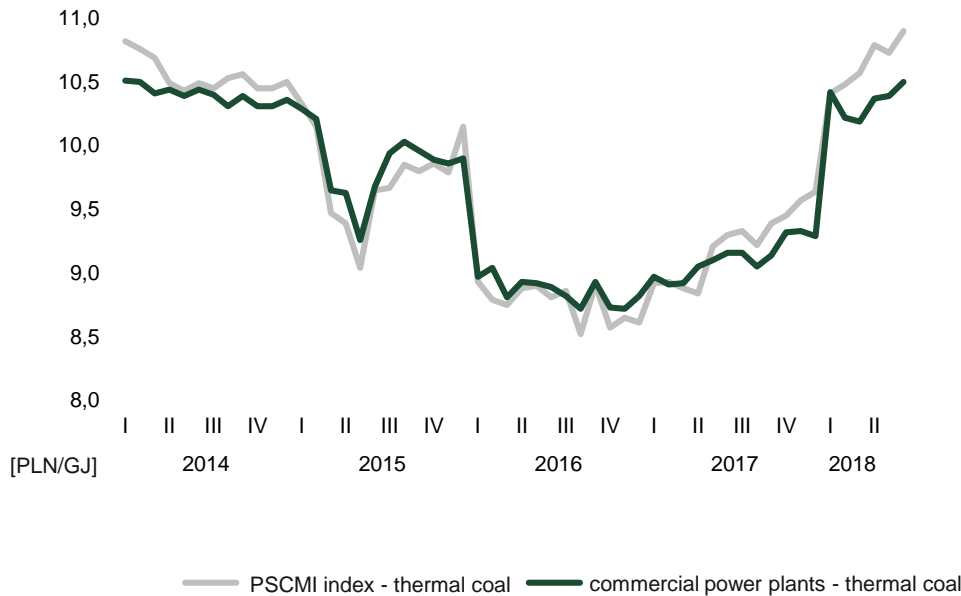
Russia

- ✓ production in Q2 2018 – 104.1 million tonnes (i.e. +6.0% y/y), production in 1H 2018 was 209.4 million tonnes (+5.7% y/y)
- ✓ exports of coal in Russia in 1H 2018 increased by 3.0% y/y to the level of 93.1 million tonnes
- ✓ exports to Poland in Q2 2018 – 3.5 million tonnes, i.e. up by 118.8% compared to Q2 2017 (1.9 million tonnes), totally in 1H 2018 was 6.5 million tonnes



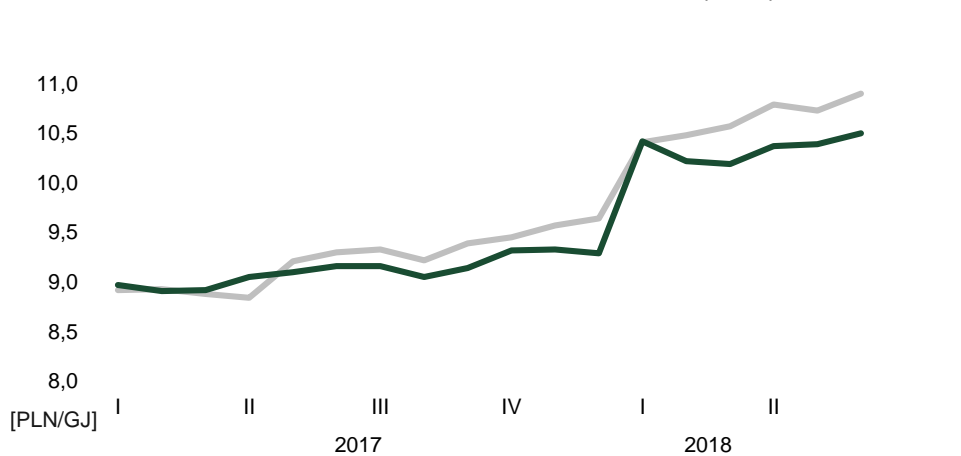


Rises of coal prices on the domestic market in Q2 2018 compared to Q1 2018 by 1.4%



Thermal coal prices

- ✓ in Q2 2018, the average price of thermal coal for commercial power plants was PLN 10.42 per GJ – up by 1.4% compared to Q1 2018 (PLN 10.28 per GJ)
- ✓ the price trend shows a 14.5% increase in Q2 2018 compared to Q2 2017 (PLN 9.10 per GJ)
- ✓ average heating value of fine coal for commercial power plants was about 21.9 GJ
- ✓ between January 2014 - June 2018 the price of thermal coal for commercial power plants decrease by 0.1%



Thermal coal prices based on the PSCMI index

- ✓ in Q2 2018, the average price based on the PSCMI index was about PLN 10.81 per GJ. Compared to Q1 2018 the price increase by 3.1% and vs to Q2 2017 the PSCMI index price increased by 18.5%



Decrease in inventories, extraction and sales in thermal coal market in Poland in Q2 2018 compared to Q2 2017

PERFORMANCE OF POLISH COMPANIES*:

	Q2 2017	Q2 2018	Change	1H 2017	1H 2018	Change
Extraction of thermal coal in domestic coal market (million tonnes)	12.4	12.1	-2.4%	25.1	24.3	-3.2%
Sales of thermal coal in domestic coal market (million tonnes)	11.5	11.4	-0.9%	23.9	23.2	-2.9%
Average cost of coal sold (PLN)	268.9	316.1	17.6%	262.9	301.7	14.8%
COAL PRICES:						
Average price of power coal (PLN)	235.9	271.6	15.1%	232.3	270.2	16.3%
Average price of coal sold to commercial power industry (PLN)	192.8	221.7	15.0%	191.4	218.8	14.3%
DEMAND/SUPPLY:						
Production of electric power in commercial power plants with the use of hard coal (GWh)**	18,379	18,118	-1.4%	40,005	39,957	-0.1%
Inventories of coal in mines (million tonnes)***	6.3	6.0	-4.8%	6.3	6.0	-4.8%

*data do not include Silesia, Siltech, Ekoplus

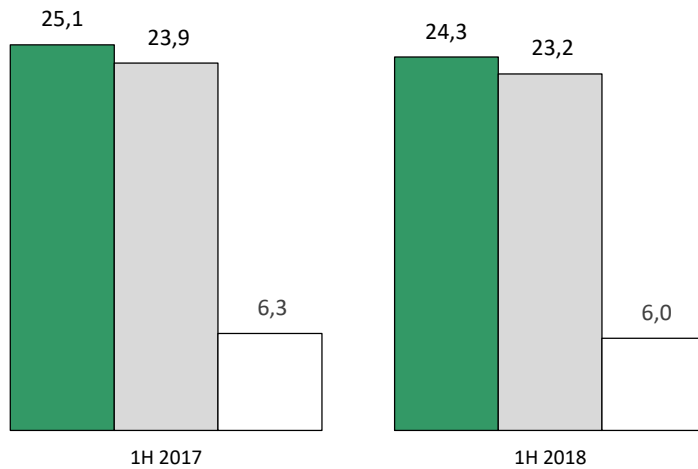
**PSE SA

***Inventories of coal in mines and commercial power plants



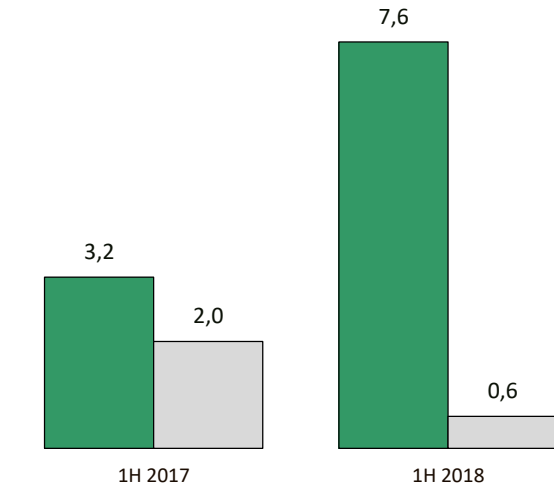
Drop in extraction, sales and stocks of thermal coal in Polish mines with significant increase in import

Thermal coal production, domestic sales and inventories [million tonnes]*



- Thermal Coal Production
- Sales of Thermal Coal on the Domestic Market
- Thermal Coal Inventories at the end of period**

Thermal coal imports and exports [million tonnes]*



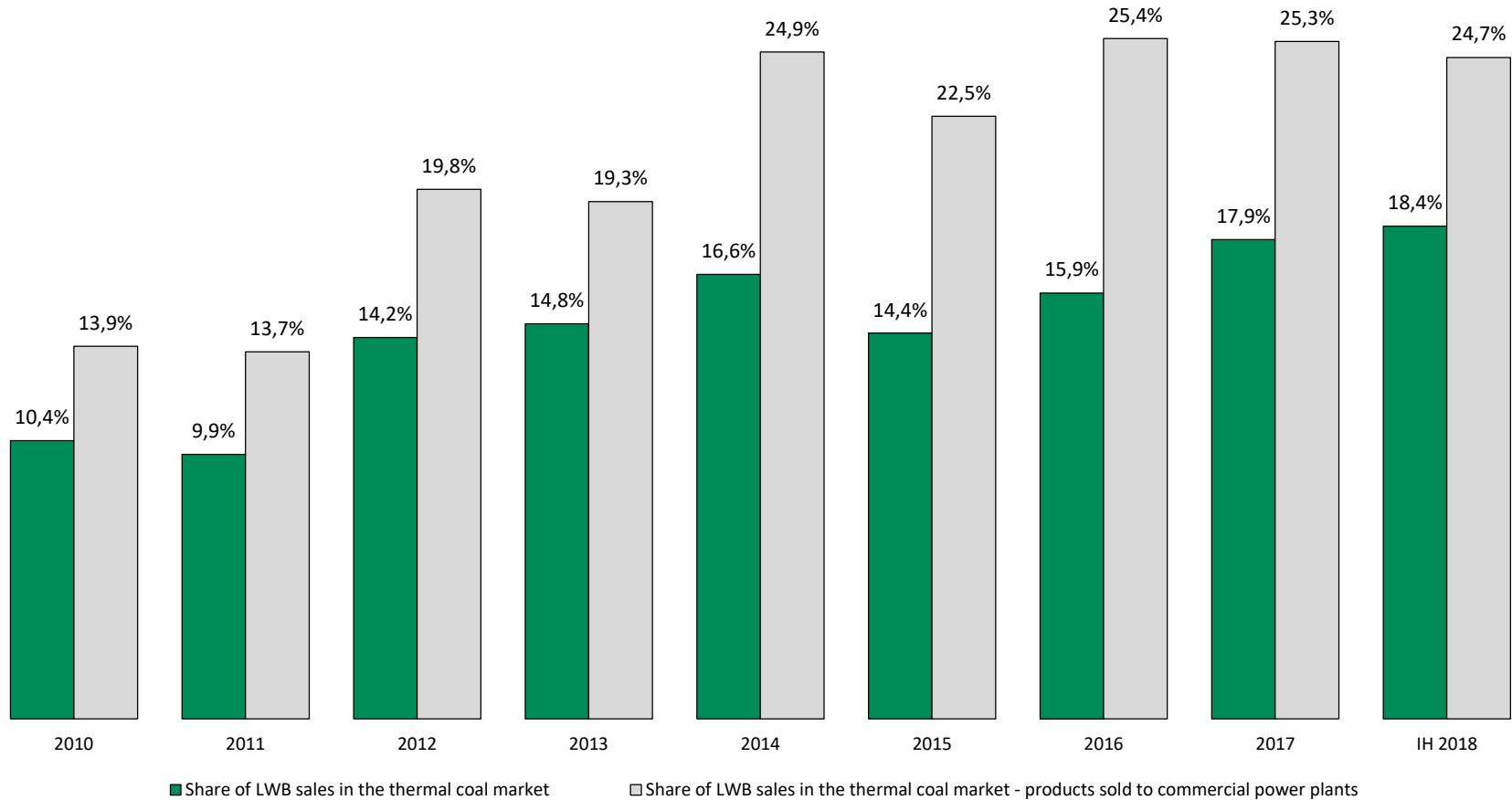
- Thermal Coal Imports
- Thermal Coal Exports

*data do not include Silesia, Siltech, Ekoplus

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



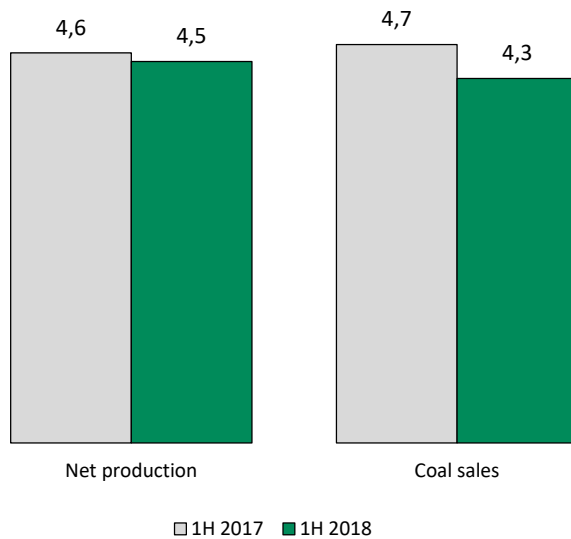
We keep a strong position on the coal market – 24.7% of share in sales to commercial power plants





Production at the similar level to the previous year, the significant increase of new workings

	Q2 2017	Q2 2018	Change	1H 2017	1H 2018	Change
Gross production ('000 tonnes)	3,128	3,893	24.5%	6,757	7,585	12.3%
Net production ('000 tonnes)	2,136	2,424	13.5%	4,558	4,519	-0.9%
New workings (by length) (km)*	6.9	10.8	56.5%	15.0	19.7	31.3%
Coal sales ('000 tonnes)	2,273	2,374	4.4%	4,662	4,341	-6.9%

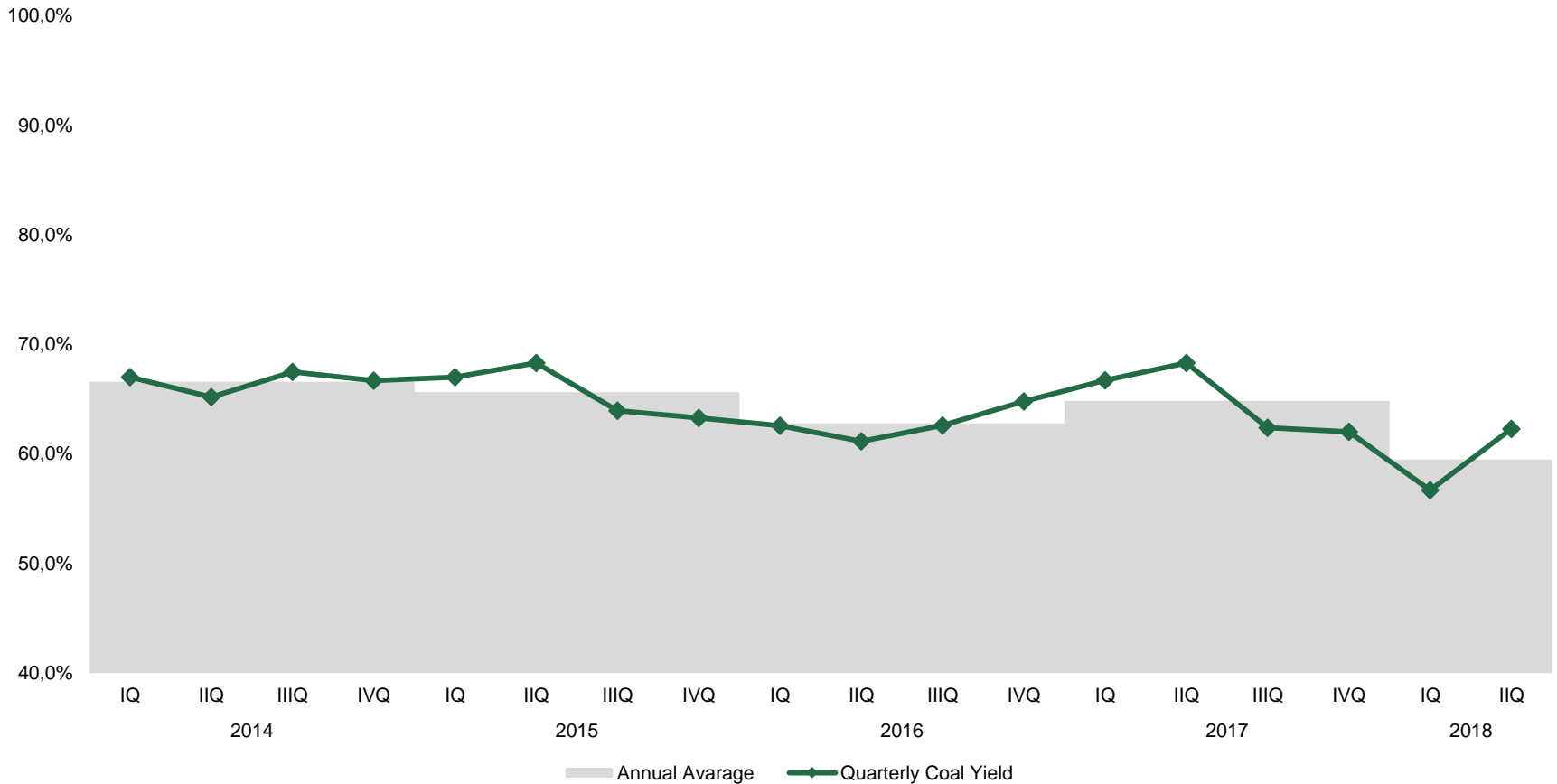


- ✓ more new workings in pursuance of the flexible development scenario (Strategy)
- ✓ production in 1H 2018 was conducted on 151 days, compared to 150 days in the same period 2017

*Length of excavations made includes reconstruction works



Coal yield at a level of 62.3% in Q2 2018



- ✓ coal yield in Q2 2018 was about 62.3% and was lower than in Q2 2017 (68.3%) and significantly higher than in Q1 2018 (56.7%)
- ✓ average yield in 1H 2018 was 59.6% to 67.5% in 1H 2017
- ✓ in Q2 2018 49.2% of raw coal was obtained from plough walls and 50.1% shearer walls. In the same period of 2018 this ratio was 53.4% to 46.6%. In 1H 2018 43.7% of raw coal was obtained from plough walls and 56.3% shearer walls. In the same period of 2018 this ratio was 59.8% to 40.2%



Situation on the coal market and key operating data

**Financial highlights of the LW Bogdanka Group
in Q2, 1H 2018**

Performance of the plan in Q2, 1H 2018

Appendices – Financial information





Good financial and operating results, cost efficiency



Good financial and operating results in Q2 2018 compared to Q2 2017

Item	Unit	Q2 2017	Q2 2018	Change	1H 2017	1H 2018	Change
Technical and operating data							
Gross production	tys. ton	3,128	3,893	24.5%	6,757	7,585	12.3%
Net production	tys. ton	2,136	2,424	13.5%	4,558	4,519	-0.9%
Coal yield	%	68.3%	62.3%	-6.0 p.p.	67.5%	59.6%	-7.9 p.p.
Coal sales	tys. ton	2,273	2,374	4.4%	4,662	4,341	-6.9%
Inventories (end of period)	tys. ton	21	202	861.9%	21	202	861.9%
New workings (by length)*	km	6.9	10.8	56.5%	15.0	19.7	31.3%
Financial data							
Revenue	tys. zł	436,920	457,255	4.7%	902,086	855,952	-5.1%
EBITDA	tys. zł	138,815	151,147	8.9%	318,635	278,623	-12.6%
EBITDA margin	%	31.8%	33.1%	1.3 p.p.	35.3%	32.6%	-2.7 p.p.
EBIT	tys. zł	57,731	49,529	-14.2%	147,474	78,038	-47.1%
EBIT margin	%	13.2%	10.8%	-2.4 p.p.	16.3%	9.1%	-7.2 p.p.
Net profit	tys. zł	43,945	43,184	-1.7%	112,124	66,353	-40.8%
Net debt/EBITDA**	-	0,07	-0,18	-	0,07	-0,18	-

*Length of new working includes reconstruction works

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



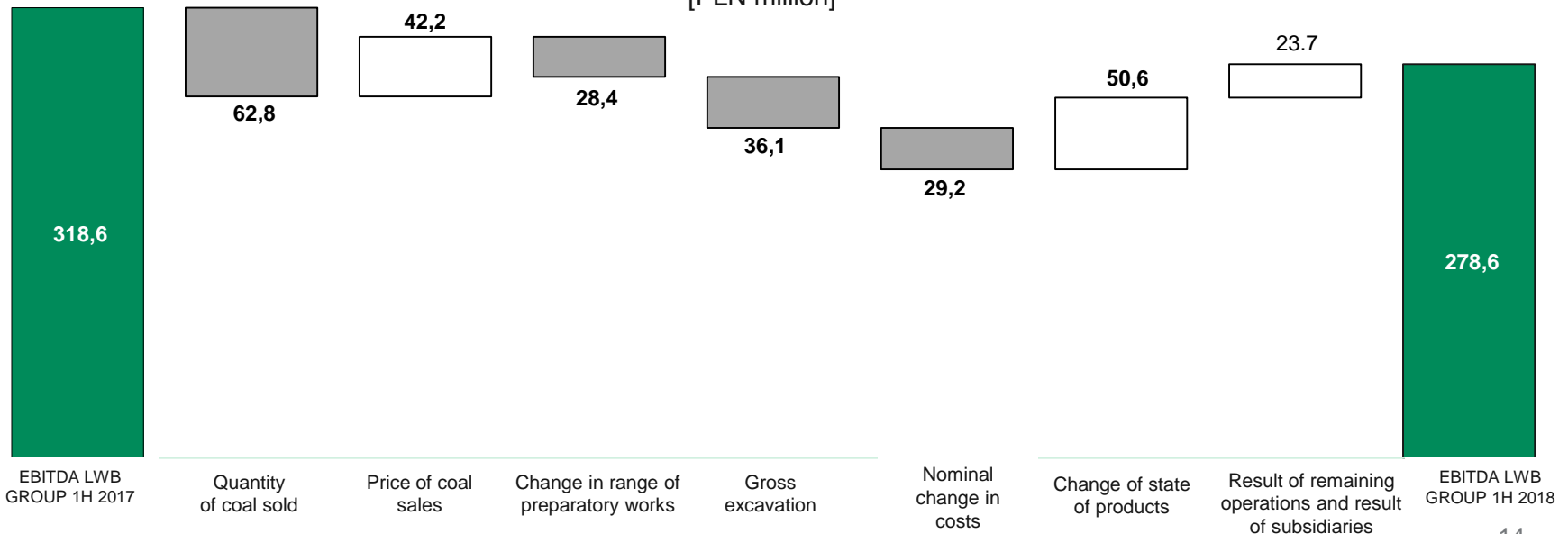
Drop in EBITDA in 1H 2018 compared to 1H 2017

[PLN million]	1H 2017	1H 2018	Change
EBITDA LW Bogdanka Group	318.6	278.6	-12.6%

1H 2018

- (-) decrease in revenue on sales of coal: quantitative sales lower by 6.9 % with a higher price and higher adjustment of coal from preparatory works
- (-) higher adjustment of revenue by coal obtained from mining excavations - greater range of preparatory works (+4.7 km) with a higher coal price
- (-) gross production higher by 828,000 tonnes (+12.3%) – increase in production cost
- (-) nominal increase in production cost (net of depreciation/amortisation):
 - higher costs of external services (primarily cost of work performed on Saturdays and Sundays and drillings),
 - higher costs of remuneration (increase in salaries, additional award, as well as increase in average employment by 110 persons).
- (+) an increase in inventories by PLN 33.9 million (decrease in costs) in 1H 2018, a inventories in stock by PLN 16.7 million (increase in costs) in 1H 2017
- (+) higher result on other operations - primarily the settlement between LW Bogdanka S.A. and the consortium of Mostostal Warszawa S.A. and Acciona Infraestructuras; a positive impact on EBITDA: PLN 28,700,000.

Factors influencing EBITDA [PLN million]





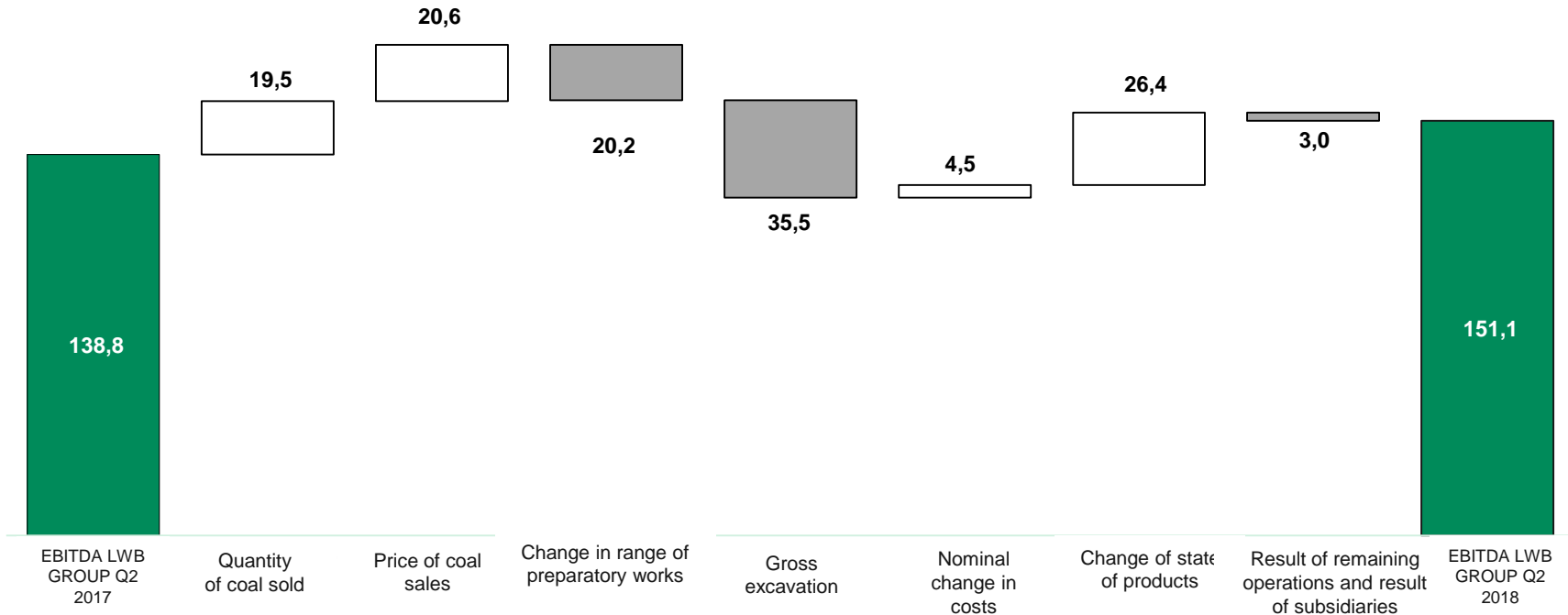
Increase in EBITDA in Q2 2018 compared to Q2 2017

[PLN million]	Q2 2017	Q2 2018	Change
EBITDA LW Bogdanka Group	138.8	151.1	8.9%

Q2 2018

- (+) increase in revenue on sales of coal: quantitative sales higher (+4.4%), with a higher price (+4.5%) and higher coal modification from preparatory works
- (-) higher adjustment of revenue of coal obtained from mining excavation - greater range of preparatory works (+3.9 km) with a higher coal price
- (-) gross production higher by 765,000 tonnes (+24.5%) – increase in production cost
- (+) increase in inventories by PLN 7.0 million (decrease in costs) in Q2 2018, a decrease in inventories by PLN 19.4 million (increase in costs) in Q2 2017

Factors influencing EBITDA [PLN million]





The result was influenced by higher sales with the simultaneous increase in the scope of preparatory works

Item [PLN '000]	Q2 2017	Q2 2018	Change	1H 2017	1H 2018	Change
Revenue	436,920	457,255	4.7%	902,086	855,952	-5.1%
Costs of products, goods and materials sold, selling and administrative expenses	379,163	408,843	7.8%	754,999	809,003	7.2%
Profit on sales	57,757	48,412	-16.2%	147,087	46,949	-68.1%
Gross sales margin	13.2%	10.6%	-2.6 p.p.	16.3%	5.5%	-10.8 p.p.
Other income	531	-812	-	1,759	30,360	1 626.0%
Other costs	154	327	112.3%	209	756	261.7%
Net operating profit	58,134	47,273	-18.7%	148,637	76,553	-48.5%
Other net losses	-403	2,256	-	-1,163	1,485	-
Operating profit (EBIT)	57,731	49,529	-14.2%	147,474	78,038	-47.1%
EBIT margin	13.2%	10,8%	-2.4 p.p.	16.3%	9.1%	-7.2 p.p.
EBITDA	138,815	151,147	8.9%	318,635	278,623	-12.6%
EBITDA margin	31.8%	33,1%	1.3 p.p.	35.3%	32.6%	-2.7 p.p.
Finance income	1,554	5,361	245.0%	4,073	10,141	149.0%
Finance costs	4,854	3,769	-22.4%	12,254	8,529	-30.4%
Profit before taxation	54,431	51,121	-6.1%	139,293	79,650	-42.8%
Pre-tax profit margin	12.5%	11,2%	-1.3 p.p.	15.4%	9.3%	-6.1 p.p.
Income tax	10,486	7,937	-24.3%	27,169	13,297	-51.1%
Net profit for the financial year	43,945	43,184	-1.7%	112,124	66,353	-40.8%
Net sales margin	10.1%	9.4%	-0.7 p.p.	12.4%	7.8%	-4.6 p.p.



In Q2 2018 increase in gross production by 24.4% and in new workings by 56.5% with higher own cost of production of LW Bogdanka S.A. 7.5%

Item [PLN '000]	Q2 2017	Q2 2018	Change	1H 2017	1H 2018	Change
Net production ['000 tonnes]	2,136	2,424	13.5%	4,558	4,519	-0.9%
Coal sales ['000 tonnes]	2,273	2,374	4.4%	4,662	4,341	-6.9%
Depreciation and amortization	78,973	99,319	25.8%	166,932	196,067	17.5%
Materials and energy	104,532	150,341	43.8%	217,192	289,631	33.4%
External services	97,087	126,070	29.9%	197,325	240,851	22.1%
Employee cost and benefits	120,205	116,980	-2.7%	236,178	262,331	11.1%
Entertainment and advertising	814	992	21.9%	3,054	3,261	6.8%
Taxes and charges	7,911	8,651	9.4%	19,252	19,560	1.6%
Other expenses	553	14,671	2553.0%	1,382	15,567	1026.4%
Cost by nature	410,075	517,024	26.1%	841,315	1 027,268	22.1%
Cost of activities for the Company's own needs	-59,984	-84,938	41.6%	-118,207	-146,527	24.0%
Accruals and deferrals	24,334	18,176	-25.3%	38,322	13,040	-66.0%
Value of coal obtained from excavations	-12,640	-32,849	159.9%	-33,046	-61,456	86.0%
Provisions and other presentation adjustments between costs by type and by function	-3,933	-6,202	57.7%	8,660	-2,354	-
Total production costs	357,852	411,211	14.9%	737,044	829,971	12.6%
Change in product inventories	19,418	-6,968	-	16,716	-27,733	-
Value of goods and materials sold	3,449	5,078	47.2%	5,813	9,081	56.2%
Own cost of production sold, including:	380,719	409,321	7.5%	759,573	811,319	6.8%
Costs of products, goods and materials sold	351,384	376,026	7.0%	692,765	740,355	6.9%
Selling costs	8,559	10,226	19.5%	22,117	20,804	-5.9%
Administrative costs	20,776	23,069	11.0%	44,691	50,160	12.2%



In 1H 2018 decrease in coal production by 0.9% and in preparatory works by 31.3% with higher costs by type of of LW Bogdanka S.A. by 22.1%

Gross extraction – increase by 12.3%, i.e. by 828,000 tonnes
Net extraction – decrease by 0.9%, i.e. by 39,000 tonnes
New excavations – increase by 31.3% (19.7 km in 1H 2018 compared to 15.0 km in 1H 2017)
Total costs by type – PLN 1.027 million in 1H 2018, increase in relation to 1H 2017 by 22.1%, i.e. by PLN 186 million
Cash costs (net of depreciation/amortisation) – increase by 23.3%, i.e. by approx. PLN 156 million

Entertainment and advertising costs (+6.8% y/y):
 ✓ transfers in periods payments for the sponsoring of sport activities

Employee benefits (+11.1% y/y):
 ✓ as at 30 June 2018, number of staff employed was 4,645 people and was higher by 168 people compared to 30 June 2017.
 ✓ employee benefits increased as a consequence of the agreement signed with the trade unions, whereby a 5% increase and a payment of an incentive bonus were agreed upon.

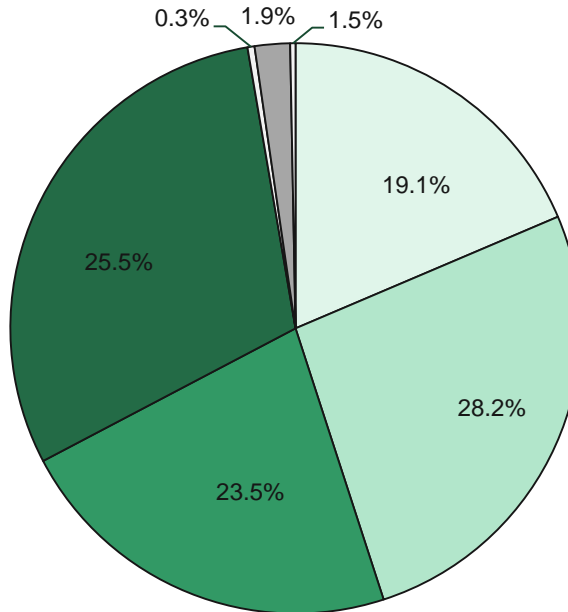
External services (+22.1 y/y):
 ✓ higher costs of mining and drilling services (in respect of preparatory works)
 ✓ higher costs of work performed on Saturdays and Sundays, auxiliary works
 ✓ higher costs of repairs and maintenance of mining machinery and equipment
 ✓ increase of cost in waste management (higher output)

Taxes and charges (+1.6% y/y):
 ✓ increase in real property tax
 ✓ increase in payments to the National Fund for the Disabled
 ✓ drop in value of the service charge

Other costs (+1,026.4% y/y)
 ✓ an insurance policy regarding the Company's assets was excluded from the costs of the period - settled through accruals and deferrals

Depreciation/Amortisation (+17.5% y/y):
 ✓ increase in value of depreciation/amortisation of non-current assets (reversal of impairment losses)
 ✓ increase of value in natural depreciation (higher gross excavation)

Materials and energy used (+33.4% y/y):
 ✓ increase in costs of materials used due to higher extent of preparatory works performed
 ✓ increase in fuel price
 ✓ increase in purchased energy - the value of electric energy used increased (increase of nominal use) and thermal (hot utility water and central heating)



**Provisions at the LW Bogdanka Group**

Item [PLN '000]	31.12.2017	30.06.2018	Change
Employee provisions	157,021	157,776	0.5%
Liabilities under local property tax	42,353	46,877	10.7%
Mine decommissioning and land reclamation provision	114,448	124,529	8.8%
Mining damage	4,434	4,233	-4.5%
Accident insurance premium (ZUS)	21,340	21,996	3.1%
Other	17,643	12,365	-29.9%
TOTAL	357,239	367,776	2.9%

**Change in provisions at the LW Bogdanka Group**

Item [PLN '000]	Change Q2 2017	Change Q2 2018	Change	Change 1H 2017	Change 1H 2018	Change
Employee provisions	28,153	-77	-	37,261	755	-98.0%
Liabilities under local property tax	2,337	2,215	-5.2%	5,104	4,524	-11.4%
Mine decommissioning and land reclamation provision	-704	8,444	-	-3	10,081	-
Mining damage	-96	-113	17.7%	-199	-201	1.0%
Accident insurance premium (ZUS)	327	327	0.0%	643	656	2.0%
Other	-1,303	-5,815	346.3%	-1,178	-5,278	348.0%
TOTAL	28,714	4,981	-82.7%	41,628	10,537	-74.7%



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in Q2, 1H 2018**

Performance of the plan in Q2, 1H 2018

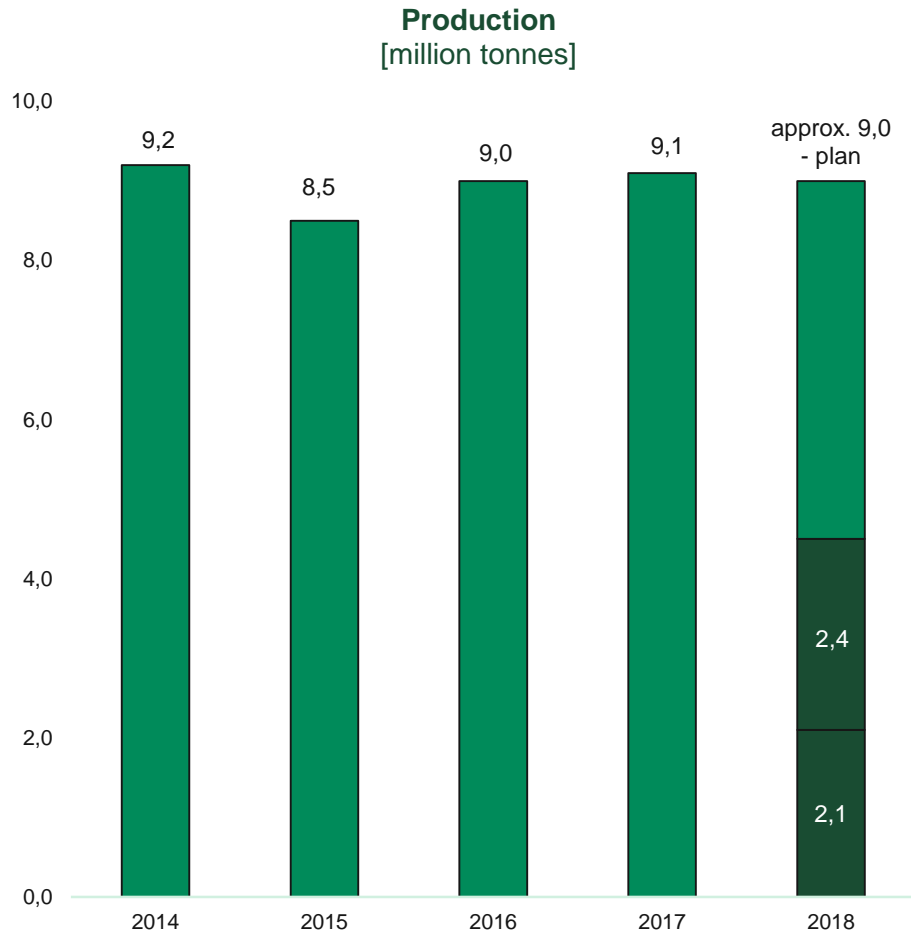
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In Q2 2018 production has been implemented in accordance with the plan - 2.4 million tonnes



We completed production plan – 2.4 million tonnes in Q2 2018



- ✓ According to the adopted Strategy, the Company assumes production of approximately 9.0 million tonnes of coal in 2018
- ✓ In Q2 2018, the company produced over 2.4 million tonnes of coal, and sales were at the level of almost 2.04 million tonnes



The use of CAPEX in 1H 2018 – in accordance with the Strategy is over PLN 199 milion

Item [PLN '000]	Realization of plan 1H 2018	Realization of plan 1H 2018 [%]	Plan for 2018
New excavations and upgrades of existing ones	164,805	56.6%	291,365
Maintenance of machinery	21,782	15.2%	142,890
Obtaining new licences	31	0.8%	3,900
Ostrów Field	184	28.5%	645
Longwalls	0	0.0%	40
Other development investments	8,494	30.3%	28,021
ICT	895	12.9%	6,957
Administration	40	66.7%	60
Transport	166	97.6%	170
Other	1,275	11.3%	11,322
TOTAL CAPEX in LW Bogdanka S.A.	197,672	40.7%	485,370
Łęczyńska Energetyka sp. z o.o.	1,444	15.2%	9,500
Other subsidiaries	335	29.3%	1,142
TOTAL CAPEX AT THE LW BOGDANKA GROUP	199,451	40.2%	496,012



In Q2 2018 there was a further increase in coal prices on the coal market and on the international market (+4.3% compared to Q1 2018), as well as on domestic market (+1.4% compared to Q1 2018).

In 1H 2018 the Company performed the production plan at a level above 4.5 million tonnes and sales plan at a level of more than 4.3 million tonnes. The Company continues to distinguish itself in the industry thanks to a permanent cost control and optimisation of capital expenditure.

The Company retains a strong market position achieving, in 1H 2018, the share in the market of thermal coal sales of 16.5%, and the share in the market of thermal coal sales to commercial power plants of 24.7%.

The Annual General Shareholders Meeting of LW Bogdanka S.A. adopted a resolution pursuant to which the net profit generated by the Parent in 2017 in the amount of PLN 673,281.2 was entirely allocated to the reserve capital.

The Company sustains its production plan for the whole 2018 at a level not lower than 9 million tonnes.



Thank you



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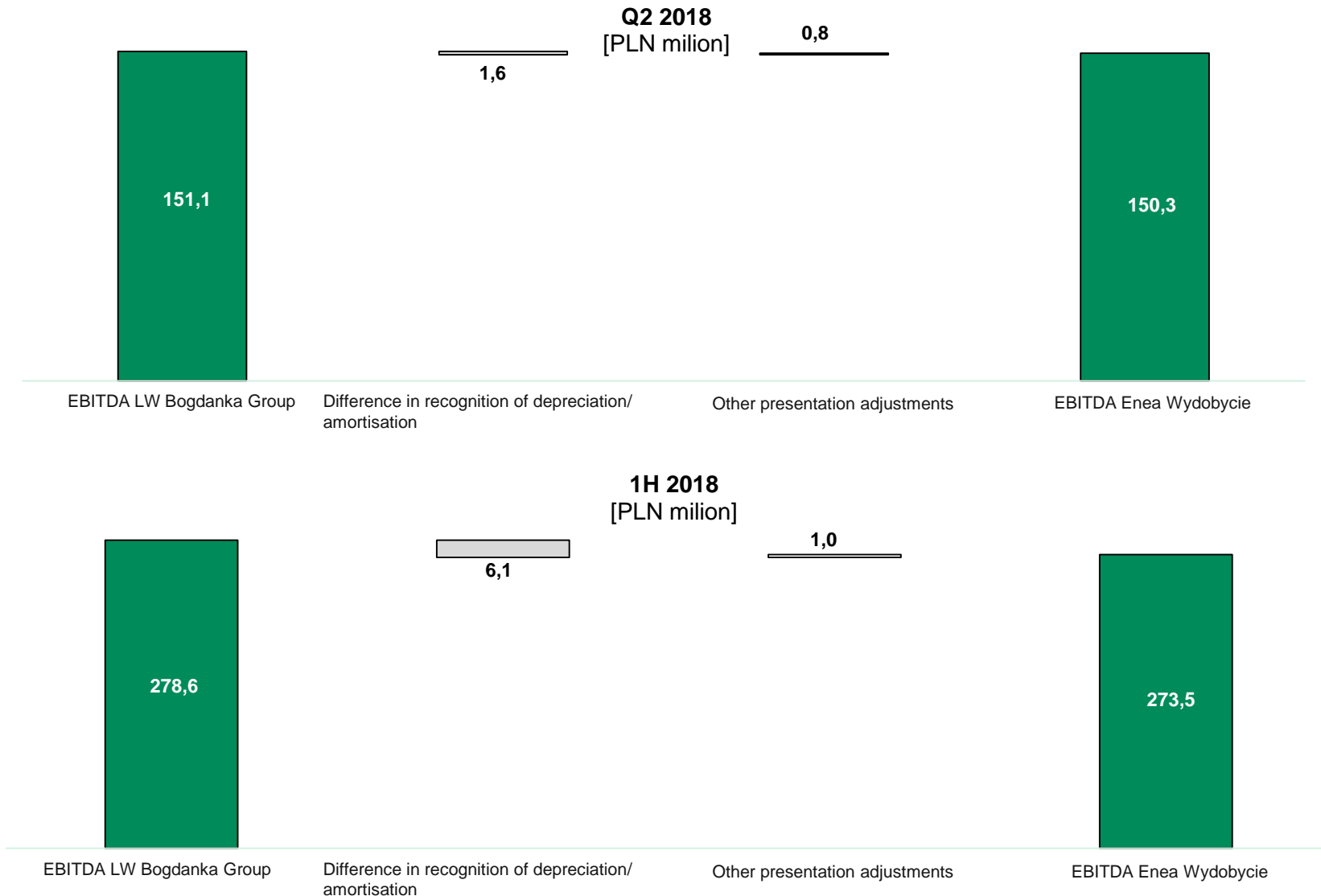
Performance of the plan in Q2, 1H 2018



Appendices – Financial information



EBITDA presentation differences between the LW Bogdanka Group and Enea Wydobyście





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

Item [PLN '000]	Change in provisions in Q2 2017	Impact on financial result in Q2 2017	Change in provisions in Q2 2018	Impact on financial result in Q2 2018
Employee provisions	28,153	-7,365	-77	-4,228
Liabilities under local property tax	2,337	-2,337	2,215	-2,215
Mine decommissioning and land reclamation provision	-704	-1,302	8,444	-1,267
Mining damage	-96	-	-113	-
Accident insurance premium (ZUS)	327	-327	327	-327
Other	-1,303	-810	-5,815	3,698
TOTAL	28,714	-12,141	4,981	-4,339



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

Item [PLN '000]	Change in provisions In Q2 2018	including:				
		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 – use of provisions
Employee provisions	-77	3,322	906	-	5,852	-10,157
Liabilities under local property tax	2,215	1,493	722	-	-	-
Mine decommissioning and land reclamation provision	8,444	407	860	7,177	-	-
Mining damage	-113	-	-	-	-	-113
Accident insurance premium (ZUS)	327	-	327	-	-	-
Other	-5,815	-3,164	-534	-	-	-2,117
TOTAL	4,981	2,058	2,281	7,177	5,852	-12,387



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

Item [PLN '000]	Change in provisions in 1H 2018	including:				
		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 – use of provisions
Employee provisions	755	9,675	1,913	-	5,852	-16,685
Liabilities under local property tax	4,524	3,103	1,421	-	-	-
Mine decommissioning and land reclamation provision	10,081	697	1,719	7,665	-	-
Mining damage	-201	-	-	-	-	-201
Accident insurance premium (ZUS)	656	-	656	-	-	-
Other	-5,278	-3,261	145	-	-	-2,162
TOTAL	10,537	10,214	5,854	7,665	5,852	-19,048

**Statement of Financial Position of LW Bogdanka Capital Group**

Item [PLN '000]	31.12.2017	30.06.2018
Non-current assets, including:	3,428,805	3,423,894
Cash and cash equivalents	121,806	120,127
Current assets, including:	730,067	729,451
Cash and cash equivalents	434,928	215,888
Total assets	4,158,872	4,153,345
Current liabilities	744,910	656,372
Non-current liabilities	512,435	533,833
Total liabilities	1,257,345	1,190,205
Equity	2,901,527	2,963,140
Current borrowings	3,242	3,225



Item [PLN '000]	1H 2017	1H 2018
Net cash flows on operating activities	198,466	215,895
Cash inflow from operating activities	218,204	205,671
Interest received	(272)	(3,048)
Income tax paid	(19,466)	13,272
Net cash flows on investing activities	(158,873)	(357,048)
Acquisition of property, plant and equipment	(162,505)	(212,168)
Interest paid regarding investing activity	(2,027)	(2,744)
Acquisition of intangible assets	(454)	(14)
Inflow from the sale of property, plant and equipment	2,982	3,572
Interest received	4,110	2,627
Expenditure on other current investments	-	(150,000)
Outflow on account of funds being deposited in the bank account of the Mine Closure Fund	(979)	1,679
Net cash flows on financing activities	(305,430)	(77,887)
Bond redemption	(300,000)	(75,000)
Repayments of loans and borrowings	(1,518)	(1,518)
Interest and commissions paid due to financing activities	(3,912)	(1,369)
Net decrease in cash and cash equivalents	(265,837)	(219,040)
Cash and cash equivalents at beginning of period	541,106	434,928
Cash and cash equivalents at end of period	275,269	215,888

**Sales structure at LW Bogdanka Capital Group**

Item [PLN '000]	Q2 2017	Share [%]	Q2 2018	Share [%]
Coal sales	426,165	97.5%	446,300	97.6%
Other activities	6,987	1.6%	5,834	1.3%
Sales of merchandise and materials	3,768	0.9%	5,121	1.1%
Total revenue	436,920	100.0%	457,255	100.0%



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