

## POLISH FINANCIAL SUPERVISION AUTHORITY

## SA-Q 3/ 2020 Quarterly Report

(pursuant to § 60 (1) (1) of the Regulation on Current and Periodic Information)

(for the issuers of securities operating in the manufacturing, construction, trade or service industry)  
for the 3 quarter of 2020 accounting year covering a period from 1st June 2020 to 30th Sep 2020transmitted on: 27 Nov 2020  
in PLN

transmitted on: 27 Nov 2020

<b>ELEKTROCIĘPŁOWNIA BĘDZIN SPÓŁKA AKCYJNA</b>	
(issuer's full name)	
<b>BEDZIN</b>	<b>Energy sector (ene)</b>
(issuer's abbreviated name)	(sector based on the classification of Warsaw Stock Exchange)
<b>61-144</b>	<b>Poznań</b>
(post code)	(place)
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<b>625-000-76-15</b>	
(NIP - Tax Identification No.)	<b>271740563</b> (REGON)

SELECTED FINANCIAL FIGURES	in PLN 000's		in EUR 000's	
	3 quarter(s) cumulatively / 2020 period from 2020-01-01 to 2020-09-30	3 quarter(s) cumulatively / 2019 period from 2019-01-01 to 2019-09-30	3 quarter(s) cumulatively / 2020 period from 2020-01-01 to 2020-09-30	3 quarter(s) cumulatively / 2019 period from 2019-01-01 to 2019-09-30
I. Net proceeds from sales of products, goods and materials	1 565	2 111	352	490
II. Profit (loss) on operating activities	3 540	1 074	797	249
III. Gross profit (loss)	1 838	5 100	414	1 184
IV. Net profit (loss)	1 682	5 001	379	1 161
V. Net cash flows from operating activities	-2 355	2 529	-530	587
VI. Net cash flows from investing activities	17 277	14 650	3 889	3 400
VII. Net cash flows from financing activities	-13 250	-18 064	-2 983	-4 193
VIII. Net cash flows, total	1 672	-885	376	-205
IX. Assets, total (end of the current quarter and end of the preceding accounting year)	70 257	87 416	15 520	20 527
X. Liabilities and provisions for liabilities (end of the current quarter and end of the preceding accounting year)	24 501	43 342	5 412	10 178
XI. Long-term liabilities (end of the current quarter and end of the preceding accounting year)	17 802	25 880	3 933	6 077
XII. Short-term liabilities (end of the current quarter and end of the preceding accounting year)	6 684	16 887	1 477	3 965
XIII. Shareholders' equity (end of the current quarter and end of the preceding accounting year)	45 756	44 074	10 108	10 350
XIV. Share capital (end of the current quarter and end of the preceding accounting year)	15 746	15 746	3 478	3 698
XV. Number of shares (items) (end of the current quarter and end of the preceding accounting year)	3 149 200	3 149 200	3 149,200	3 149,200
XVI. Profit (loss) per one ordinary share (in PLN/EUR)	0.53	1.59	0.12	0.37
XVII. Diluted profit (loss) per one ordinary share (in PLN/EUR)	0.53	1.59	0.12	0.37
XVIII. Carrying value per one share (in PLN/EUR) (end of the current quarter and end of the preceding accounting year)	14.53	14.00	3.21	3.29
XIX. Diluted carrying value per one share (in PLN/EUR) (end of current quarter and end of the preceding accounting year)	14.53	14.00	3.21	3.29
Dividend, paid out or declared to be paid out, per one share (in PLN/EUR)				

The balance sheet items in selected financial figures were presented in the valued as at the end of the current quarter (column 3 quarters cumulatively/2020period from 2020-01-01 to 2020-09-30) and in the values as at the end of the preceding accounting year (column 3 quarters cumulatively/2019 period from 2019-01-01 to 2019-09-30)

This report should be transmitted to the Polish Financial Supervision Authority, a company operating the regulated market, and it should be made public via an information agency as prescribed by law.

## CONDENSED FINANCIAL STATEMENTS

## BALANCE SHEET

	in PLN 000's			
	as at 2020-09-30 quarter end/2020	as at 2020-06-30, end of the preceding quarter/2020	as at 2019-12-31, end of the preceding year/2019	as at 2019-09-30 quarter end/2019
<b>ASSETS</b>				
I. Non-current assets	68 307	83 989	85 145	139 704
1 Property, plant and equipment			1	553
2 Long-term receivables	216	15 682	16 863	17 434
2.1 From other undertakings	216	15 682	16 863	17 434
3 Long-term investments	67 934	67 934	67 934	121 083
3.1 Real property	551	551	551	
3.2 Long-term financial assets	67 383	67 383	67 383	121 083
a) in affiliated undertakings, incl.:	67 383	67 383	67 383	121 083
-shares in subsidiaries	130 588	130 588	130 588	130 588
- revaluation of financial assets				
4 Long-term prepayments and accrued income	157	373	347	634
4.1 Deferred income tax assets	157	373	347	634
II. Current assets	1 950	2 864	2 271	2 413
1 Short-term receivables	213	2 332	2 212	2 227
1.1 From other undertakings	40			40
1.2 From other undertakings	173	2 332	2 212	2 187
2 Short-term investments	1 720	512	48	158
2.1 Short-term financial assets	1 720	512	48	158
a) cash and cash equivalents	1 720	512	48	158
3 Short-term prepayments and accrued income	17	20	11	28
<b>Assets total</b>	<b>70 257</b>	<b>86 853</b>	<b>87 416</b>	<b>142 117</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
I. Shareholders' equity	45 756	43 620	44 074	97 671
1 Share capital	15 746	15 746	15 746	15 746
2. Supplementary capital	61 663	61 663	61 663	61 663
3. Other reserves	15 261	15 261	15 261	15 261
4. Profit (loss) brought forward	-48 596	-48 596		
5. Net profit (loss)	1 682	-454	-48 596	5 001
II. Liabilities and provisions for liabilities	24 501	43 233	43 342	44 446
1. Provisions for liabilities	1	602	561	524
1.1. Deferred income tax provision		575	526	498
1.2. Old-age pension and other benefits provision	1	1	1	26
a) long-term	1	1	1	1
b short-term				25
1.3. Other provisions:	0	26	34	0
a) short-term	0	26	34	0
2. Long-term liabilities	17 802	24 386	25 880	26 877
2.1. To other undertakings	17 802	24 386	25 880	26 877
2.2 a) bank loans and loans		7 720	9 160	9 880
2.3 b) debt securities	16 678	16 423	16 425	16 676
2.4 c) other financial liabilities	216	243	295	321
2.5 d) other	908			
3. Short-term liabilities	6 684	18 231	16 887	17 031
3.1. To affiliated undertakings	4 986	4 983	4 999	4 852
3.2. a) trade payables		3	10	
3.3. b) other	4 986	4 980	4 989	4 852
3.4 To other entities	1 695	13 245	11 885	12 176
3.5 a) bank loans and loans		3 766	2 800	2 770
3.6 b) other financial liabilities	105	103	99	98
3.7 c) trade payables	21	69	69	24
3.8 d) taxes, duties, insurance and other levies	84	524	111	107
3.9 e) salaries		165	15	15
3.10 f) other	1 485	8 618	8 791	9 162
3.11 Special funds	3	3	3	3
4. Accruals and deferred income	14	14	14	14

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4.1 Other accruals and deferred income	14	14	14	14
a) long-term	14	14	14	14
Liabilities and Shareholders' Equity total	70 257	86 853	87 416	142 117

Carrying value	45 756	43 620	44 074	97 671
Number of shares (items)	3 149 200	3 149 200	3 149 200	3 149 200
Carrying value per one share (in PLN)	14.53	13.85	14.00	31.01
Diluted number of shares (items)	3 149 200	3 149 200	3 149 200	3 149 200
Diluted carrying value per one share (in PLN)	14.53	13.85	14.00	31.01

Note: For the reports covering 1Q of the accounting year, please fill in only the first (end of 1 quarter of the current accounting year), the third (end of the preceding accounting year) and the fourth column (end of 1 quarter of the preceding accounting year).

## PROFIT AND LOSS ACCOUNT

	in PLN 000's			
	3 quarter/2020 from 2020-01-01 to 2020-09-30	3 quarters cumulatively /2020 period from 2020-01-31 to 2020-09-30	3 quarter /2019 period from 2019-01-31 to 2019-09-30	3 quarters cumulatively /2019 period from 2019-01-31 to 2019-09-30
I. Net proceeds from sales of products, goods and materials, including:	271	1 565	725	2 111
- from affiliated undertakings	264	711	264	711
1. Net proceeds from sales of products	271	1 565	725	2 111
II. Operating expenses	521	1 191	310	995
- Depreciation/amortisation		1		6
- Consumption of materials and energy	1	1		
- Third party services	310	553	147	437
- Taxes and charges, including:	12	24	10	26
- Remuneration	170	544	137	460
- Social security and other benefits	9	35	8	41
- Other sundry expenses	19	33	8	25
III. Profit (loss) on sales	-250	374	415	1 116
IV. Remaining operating income	3 228	3 248		29
1. Income from disposal of non-financial non current assets	3 228	3 228		
2. Other operating income		20		29
V. Remaining operating expenses	63	82	21	71
1. Other operating expenses	63	82	21	71
VI. Profit (loss) on operating activities	2 915	3 540	394	1 074
VII. Financial income	0	0	350	15 351
1. Dividend and share in profits, incl.:			350	15 350
a) from affiliated undertakings, incl.:			350	15 350
2. Interest, incl.:				1
VIII. Financial expenses	646	1 702	568	11 325
1. Interest including:	646	1 702	568	1 820
- to affiliated undertakings	91	252	39	115
3. Revaluation of financial assets				9 505
IX. Gross profit (loss)	2 269	1 838	176	5 100
X. Income tax	133	156	-18	99
a) The current portion	492	492		
a) the deferred portion	-359	-336	-18	99
XI. Net profit (loss)	2 136	1 682	194	5 001

Net profit (loss)(on annual basis)	-52 582	-52 582	4 493	4 493
Weighted average number of ordinary shares (items)	3 149 200	3 149 200	3 149 200	3 149 200
Profit (loss) per one ordinary share (in PLN)	0.68	0.53	0.06	1.59
Weighted average diluted number of ordinary shares (items)	3 149 200	3 149 200	3 149 200	3 149 200
Diluted profit (loss) per one ordinary share (in PLN)	0.68	0.53	0.06	1.59

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	in PLN 000's			
	3 quarter / 2020 from 2020-07-01 to 2020-09-30	3 quarters cumulatively / 2020 period from 2020-01-01 to 2020-09-30	2019 from 2019-01-01 to 2019-12-31	3 quarter(s) cumulatively / 2019 from 2019-01-01 to 2019-09-30
I. Opening balance of shareholders' equity	43 620	44 074	92 670	92 670
I.a. Opening balance of shareholders' equity, following reconciliation with the comparative figures	43 620	44 074	92 670	92 670

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1. Opening balance of the share capital	15 746	15 746	15 746	15 746
1.1. Closing balance of the share capital	15 746	15 745	15 746	15 746
2. Opening balance of the supplementary capital	61 663	61 663	61 545	61 545
2.1. Changes in the supplementary capital	0	0	118	118
a) additions (as a result of)	0	0	118	118
- (statutory) profit distribution			118	118
2.2. Closing balance of the supplementary capital	61 663	61 663	61 663	61 663
3. Opening balance of other reserves	15 261	15 261	15 261	15 261
3.1. Closing balance of other reserves	15 261	15 261	15 261	15 261
4. Opening balance of retained earnings (losses)	-49 050	-48 596	118	118
4.1. Opening balance of retained earnings			118	118
4.2 Opening balance of retained earnings, following adjustments	0	0	118	118
a) reductions (as a result of)	0	0	118	118
- profit distribution	0	0	118	118
4.3 Closing balance of retained earnings	0	0	0	0
4.4 Opening balance of retained losses	-49 050	-48 596	0	0
4.5 Opening balance of retained losses, following adjustments	-49 050	-48 596	0	0
4.6 Closing balance of retained losses	-49 050	-48 596	0	0
4.7 Closing balance of retained earnings (losses)	-49 050	-48 596	0	0
5. Net profit or loss	2 136	1 682	-48 596	5 001
a) net loss	2 136	1 682	0	5 001
II. Closing balance of equity	45 756	45 756	44 074	97 671
III. Equity following proposed profit distribution/loss coverage	45 756	45 756	44 074	97 671

## CASH-FLOW STATEMENT

	in PLN 000's			
	3 quarter/2020 from 2020-07- 01 to 2020-09- 30	3 quarters cumulatively / 2020 from 2020-01-01 to 2020-09-30	3 quarter / 2019 from 2019-07- 01 to 2019-09- 30	3 quarters cumulatively / 2019 from 2019-01-01 to 2019-09-30
<b>A. Cash flows from operating activities</b>				
I. Net profit (loss)	2 136	1 682	194	5 001
II. Total adjustments	-6 388	-4 037	677	-2 472
1. Depreciation/amortisation		1		6
2. Interest and share in profits (dividends)	646	1 702	218	-13 529
3. Profit (loss) on investing activities	-3 228	-3 228		9 505
4. Change in provisions	-602	-560	30	64
5. Change in receivables	-141	764	493	1 434
6. Change in short-term payables, save for bank loans and loans	-3 282	-2 899	-11	63
7. Change in prepayments and accruals	219	183	-53	-15
III. Net cash flows from operating activities (I+/-II)- indirect method	-4 252	-2 355	871	2 529
<b>B. Cash flows from investing activities</b>				
I. Receipts	20 875	20 875	350	15 350
1. Disposal of intangible assets and plant, property and equipment	20 875	20 875		
2. From financial assets, incl.:	0	0	350	15 350
a) in affiliated entities	0	0	350	15 350
- dividends and share in profits			350	15 350
II. Payments	3 598	3 598	700	700
1. For financial assets, incl.:	3 598	3 598	700	700
a) in affiliated entities	3 598	3 598	700	700
- purchase of financial assets	3 598	3 598	700	700
III. Net cash flows from investing activities (I-II)	17 277	17 277	-350	14 650
<b>C. Cash flows from financing activities</b>				
I. Receipts	0	539	0	0
1. Loans and bank loans	0	539	0	0
II. Payments	11 817	13 789	1 007	18 064
1. Repayment of bank loans and loans	11 486	12 499	670	2 892
2. Redemption of debt securities				13 300
3. Finance lease payments	25	74	24	70
4. Interest	306	1 216	313	1 802
III. Net cash flows from financing activities (I-II)	-11 817	-13 250	-1 007	-18 064
D. Net cash flows, total (A.III +/- B.III +/- C.III)	1 208	1 672	-486	-885
E. Balance sheet change in cash and cash equivalents, including:	1 208	1 672	-486	-885
F. Opening balance of cash and cash equivalents:	512	48	644	1 043
G. Closing balance of cash and cash equivalents (F +/- D), including:	1 720	1 720	158	158

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- with limited disposability	5	5	5	5
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**NOTES**

File	Description
Informacja dodatkowa 3Q 2020.pdf	

**OTHER INFORMATION**

File	Description
Pozostałe informacje 3Q 2020.pdf	

**SIGNATURES OF THE MANAGEMENT BOARD MEMBERS**

Date	Name and surname	Position/Function	Sign-off
27 Nov 2020	Kamil Kamiński	Member of the Management Board	
27 Nov 2020	Bartosz Dryjski	Member of the Management Board	