



PGNiG

Polskie Górnictwo Naftowe
i Gazownictwo SA

PGNiG Group results for Q3 and 9M 2016

November 9th 2016



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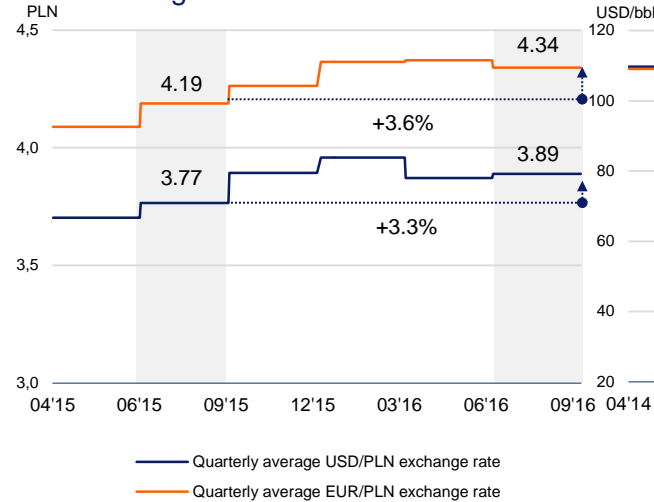
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Performance drivers

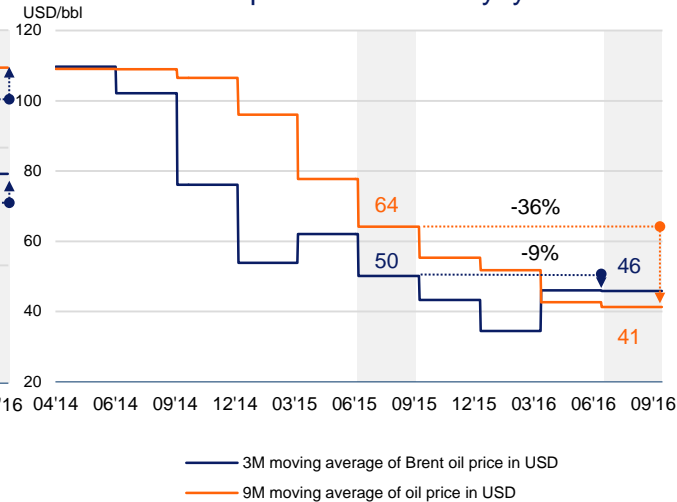


- Marked impact of recent periods' tariff reductions on gas selling prices; average regulated price down 15% yoy and 4% qoq in Q3 2016

Yoy appreciation of USD and EUR against PLN



In Q3 2016, 9-month average of crude oil prices down 36% yoy



Comments:

- Price in the chart is calculated on the combined tariff-price sales of PGNiG SA and PGNiG OD to customers in Poland. It excludes transactions on the Polish Power Exchange, discounts, and gas sold directly from the fields.
- The largest volumes of gas were traded on the PPE and other gas exchanges under contracts with maturities of a quarter, season (summer/winter) and gas year, with the spot market playing a complementary role in gas trading.

Average tariff price of gas fuel in Poland and gas price on the PPE



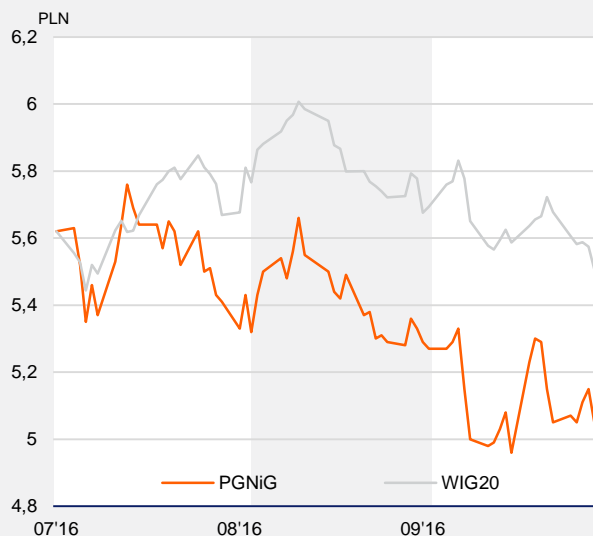
Financial highlights Q3 2016



- Q3 2016 results affected by a three-week scheduled production stoppage in Norway

| [PLNm] | Q3 2015 | Q3 2016 | Δ% |
|--------------------------------|---------|----------------|-------|
| Revenue | 6,305 | 5,701 | (10%) |
| Operating expenses (excl. D&A) | (4,992) | (4,563) | (9%) |
| EBITDA | 1,313 | 1,138 | (13%) |
| Depreciation and amortisation | (686) | (619) | (10%) |
| EBIT | 627 | 519 | (17%) |
| Net finance income/(costs) | (97) | 6 | - |
| Net profit | 292 | 357 | 22% |

Performance of the PGNiG stock in Q3 2016



- Revenue from high-methane (E) gas sales down PLN 0.6bn yoy (PLN 4.1bn in Q3 2016), with sales volume up 10%, to 4.0 bcm.
- Revenue from crude oil and condensate sales down PLN 110m in Q3 2016, with sales volumes down 69 thousand tonnes relative to Q3 2015, to 287 thousand tonnes, mainly on a close to 9% yoy drop in crude oil prices.
- Cost of gas sold down over 16%, or PLN 0.5bn yoy.
- PLN 73m gain from the bargain purchase of SEJ in Q3 2016.
- Depreciation/amortisation charges in Norway down PLN 73m yoy on re-evaluation of Skarv reserves at the end of 2015.
- PLN 41m net foreign exchange gains on the USD-denominated reserve based loan in Q3 2016 vs PLN 32m net foreign exchange losses in Q3 2015.
- Equity method accounting for interest in PGG reduced net profit by PLN 18m.
- In Q3 2015, a PLN 51m impairment loss on shares in SGT EUROPOL GAZ S.A. recognised in “Share in net profit/loss of equity-accounted entities.”

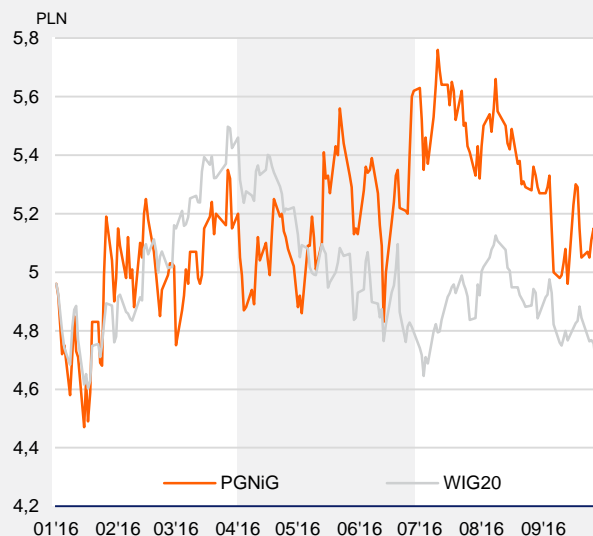
Financial highlights Q1–Q3 2016



Major impact of falling commodity prices on operating performance

| [PLNm] | Q1-3 2015 | Q1-3 2016 | Δ% |
|--------------------------------|-----------|-----------------|-------|
| Revenue | 26,695 | 23,050 | (14%) |
| Operating expenses (excl. D&A) | (21,386) | (18,781) | (12%) |
| EBITDA | 5,309 | 4,269 | (20%) |
| EBITDA adjusted* | 5,458 | 4,983 | (9%) |
| Depreciation and amortisation | (2,073) | (1,956) | (6%) |
| EBIT | 3,236 | 2,313 | (29%) |
| Net finance income/(costs) | (155) | (14) | (91%) |
| Net profit | 2,157 | 1,628 | (25%) |

Performance of the PGNiG stock in Q1–Q3 2016



- Revenue from high-methane (E) gas sales down PLN 3.8bn yoy (PLN 17.3bn in 9M 2016), with stable sales volumes yoy, at over 16 bcm.
- Revenue from crude oil and condensate sales down PLN 422m in 9M 2016, with sales volumes also down yoy, to 1,021 thousand tonnes.
- Cost of gas sold down 19%, or PLN 3.0bn year on year.
- Depreciation/amortisation charges in Norway down PLN 165m yoy on re-evaluation of Skarv reserves at the end of 2015.
- Significant impact of non-current assets impairment loss in Q1-3 2016 and Q1-3 2015: PLN -714m and PLN -149m, respectively. Adjusted EBITDA fall down by 9% yoy.
- PLN 93m net foreign exchange gains on the USD-denominated reserve based loan in 9M 2016 vs PLN 52m net foreign exchange losses in 9M 2015.
- Equity method accounting for interest in PGG had an effect of reducing net profit by PLN 60m.

Business segments – EBITDA Q1–Q3 2016



Exploration and Production

- Revenue from sales of oil and condensate down PLN 422m or 27% yoy.
- Effect of the PLN -710m impairment losses in Q1-3 2016 vs PLN -142m in Q1-3 2015.

Trade and Storage

- Lower unit gas purchase costs and lower market and tariff prices.
- Partial reversal of gas inventory write-downs in 9M 2016 (positive effect of PLN +190m).

Distribution

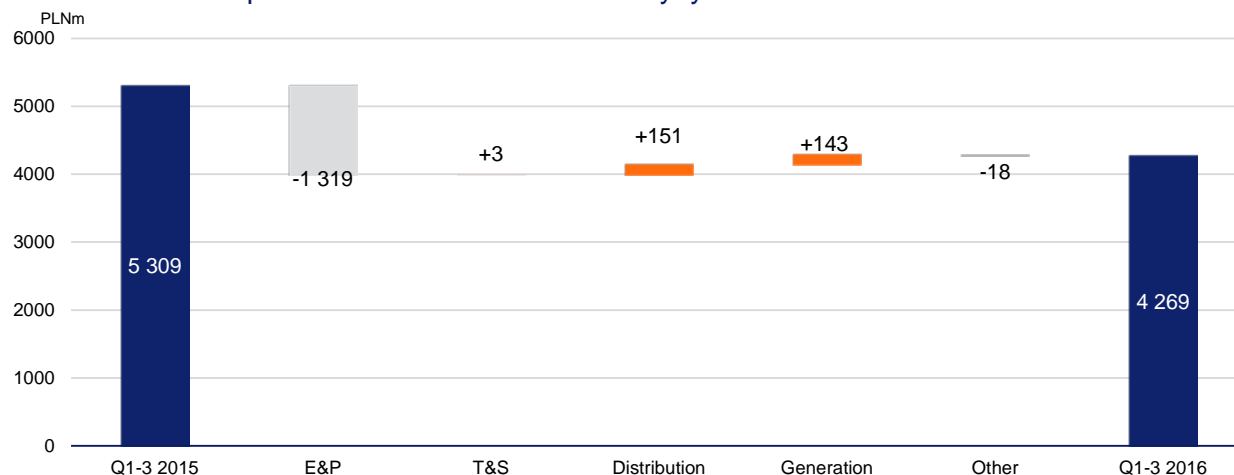
- Volume up 7% yoy in 9M 2016
- Net income from system balancing at PLN +145m in 9M 2016, compared with net income of PLN 194m the year before.

Generation

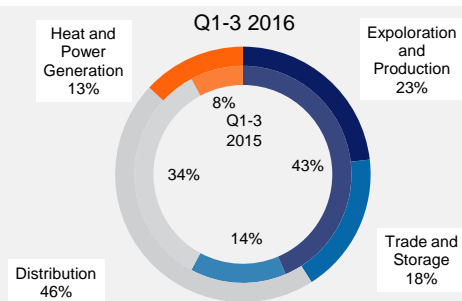
- Heat and electricity sales volumes up, with fuel costs down.
- PLN 73m gain from the bargain purchase of SEJ in Q3 2016.

| [PLNm] | Q1-3 2015 | Q1-3 2016 | Q1-3 2015 adjusted* | Q1-3 2016 adjusted* |
|----------------------------|--------------|--------------|---------------------|---------------------|
| Exploration and Production | 2,309 | 990 | 2,444 | 1,683 |
| Trade and Storage | 758 | 761 | 763 | 776 |
| Distribution | 1,814 | 1,965 | 1,816 | 1,966 |
| Generation | 417 | 560 | 424 | 565 |
| Other, eliminations | 11 | (7) | 11 | (7) |
| Total | 5,309 | 4,269 | 5 458 | 4,983 |

PGNiG Group's Q1–Q3 2016 EBITDA down yoy



Segments' contribution to Group EBITDA



Segments – Exploration and Production



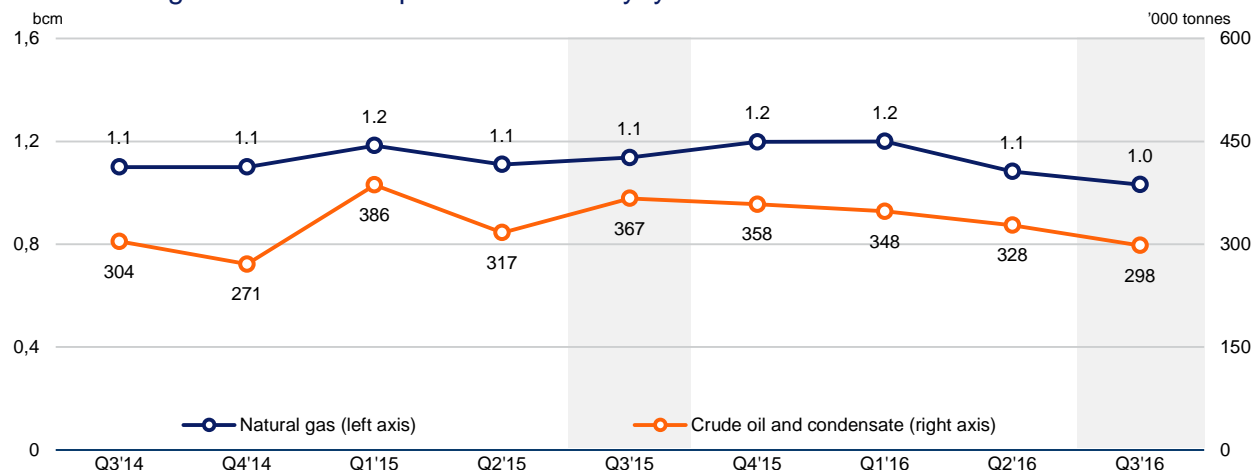
Adverse impact of low oil prices, aggravated by lower sales volumes

Commentary:

- Revenue from sales of crude oil and condensate down PLN 110m yoy, with oil prices in PLN down by close to 6% and sales volume down 19%, to 287 thousand tonnes (a three-week scheduled maintenance shutdown in Norway).
- PLN 116m yoy fall in revenue from gas sales posted by the segment, led by the maintenance shutdown in Norway and in Poland: Kościan (July), Dębno and Lubiatów (September).
- Oil and gas production charges in Poland raised by PLN 23m yoy (PLN 37m in Q3 2016).
- PLN 39m in impairment losses recognised for non-current assets, compared with impairment reversals of PLN 21m in Q3 2015.
- Costs of labour and services down PLN 17m and PLN 27m, respectively.
- Depreciation/amortisation in Norway down PLN 73m yoy on re-evaluation of Skarv reserves at the end of 2015.

| [PLNm] | Q3 2015 | Q3 2016 | Δ% |
|--------------------------------|---------|--------------|-------|
| Revenue | 1,178 | 957 | (19%) |
| Operating expenses (excl. D&A) | (412) | (461) | 12% |
| EBITDA | 766 | 496 | (35%) |
| Depreciation and amortisation | (341) | (236) | (31%) |
| EBIT | 425 | 260 | (39%) |

> Natural gas and crude oil production down yoy in Q3 2016



Segments – Trade and Storage (1/2)



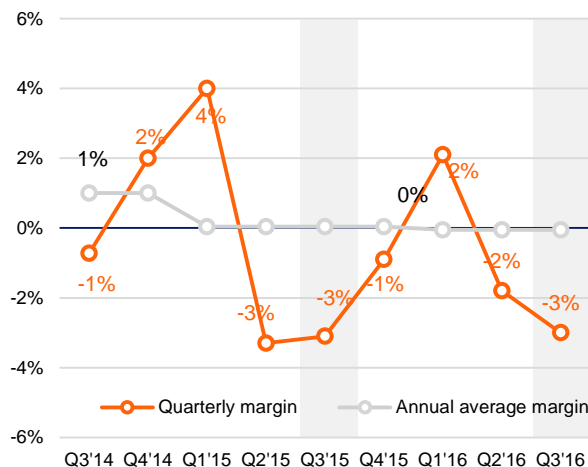
Margin on E gas fuel at 5%, with operating margin on the product at -3% in Q3 2016

Commentary:

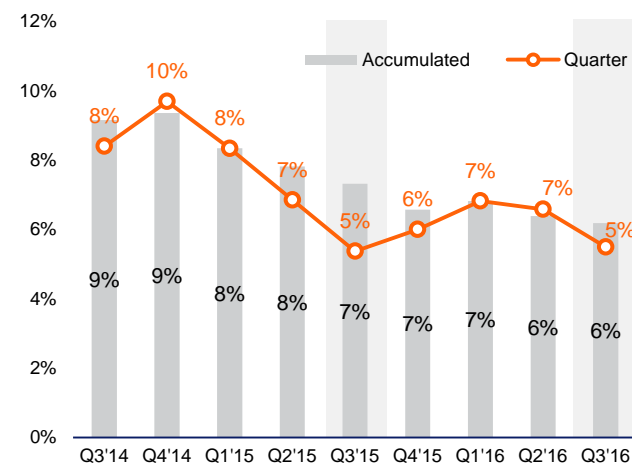
- > Revenue from gas sales in Trade & Storage down from PLN 4.9bn to PLN 4.2bn on lower selling prices (tariff price reductions and active discount policy targeting the largest customers).
- > PLN -26m write-down recognised on gas inventories in Q3 2016 (loss of calorific value of gas stored in the Wierzchowice Underground Gas Storage Facility and market valuation of gas at the LNG terminal). PLN -19m gas inventory write-down recognised in Q3 2015.
- > PST's contribution to overall gas sales revenue: PLN 386m relative to PLN 571m in Q3 2015.
- > Contribution of the segment's electricity sales to revenue totalling PLN 467m in Q3 2016, compared with PLN 371m the year before.
- > Comparable year-on-year effect of transactions hedging the risk related to gas purchases (PLN -128m in Q3 2016 vs. PLN -123m in Q3 2015).
- > LNG regasification contributing to increased overall cost of gas.

| [PLNm] | Q3 2015 | Q3 2016 | Δ% |
|--------------------------------|---------|----------------|-------|
| Revenue | 5,296 | 4,727 | (11%) |
| Operating expenses (excl. D&A) | (5,362) | (4,735) | (12%) |
| EBITDA | (66) | (8) | (88%) |
| Depreciation and amortisation | (43) | (65) | 51% |
| EBIT | (109) | (73) | (33%) |

> Negative operating margin on E gas



> Positive margin on E gas fuel



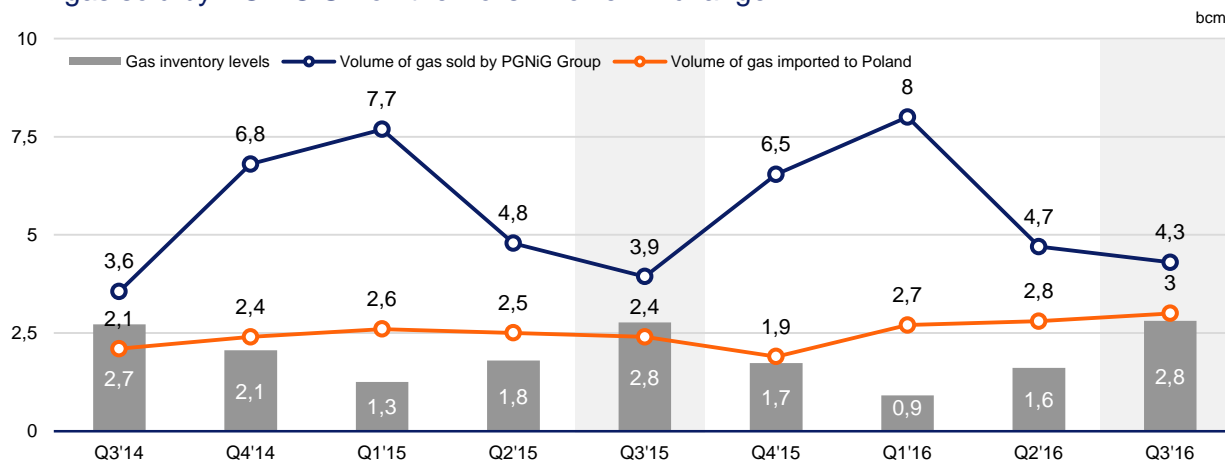
Segments – Trade and Storage (2/2)

LNG cargoes received at the Świnoujście terminal on a monthly basis in Q3 2016

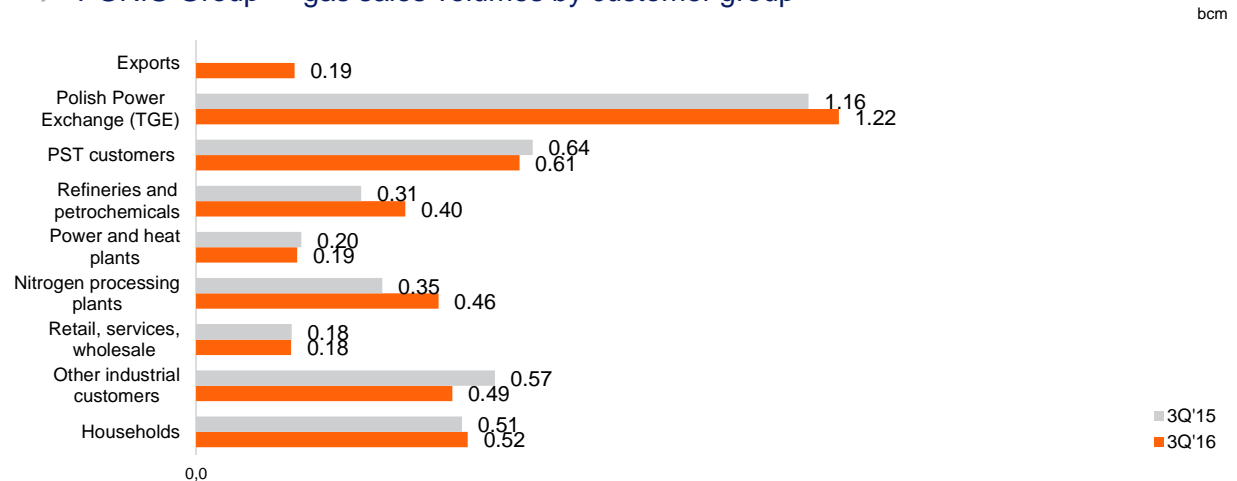
Commentary:

- > Gas purchases by customers from the nitrogen processing, refinery and petrochemical segments up yoy.
- > Volumes of gas sold to other industrial buyers (in various sectors) in a decline driven by customers switching gas suppliers.
- > Gas exports at 0.19 bcm in Q3 2016
- > Gas in storage at September 30th 2016: 2.8 bcm
- > LNG terminal stocks at September 30th 2016: 94 mcm

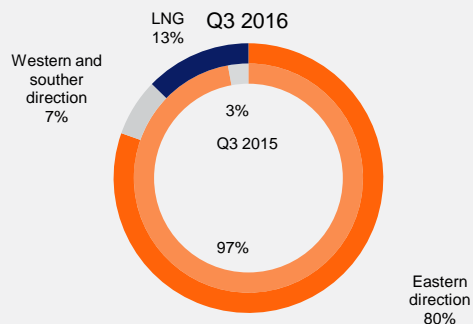
- > PGNiG Group gas sales volumes up 0.4 bcm yoy in Q3 2016, with stable volumes of gas sold by PGNiG SA on the Polish Power Exchange



- > PGNiG Group* – gas sales volumes by customer group



Poland's gas imports structure in Q3 2016



Segments – Distribution

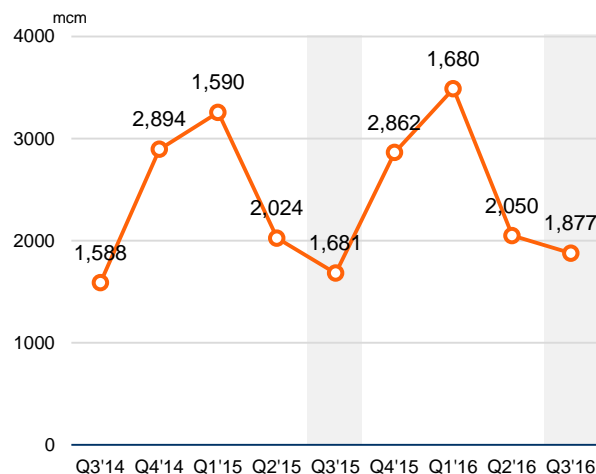
Volumes of distributed gas rising in customer groups charged lower tariff rates

| [PLNm] | Q3 2015 | Q3 2016 | Δ% |
|--------------------------------|---------|--------------|-------|
| Revenue | 1,030 | 1,037 | 1% |
| Operating expenses (excl. D&A) | (433) | (495) | 14% |
| EBITDA | 597 | 542 | (9%) |
| Depreciation and amortisation | (224) | (232) | 4% |
| EBIT | 374 | 310 | (17%) |

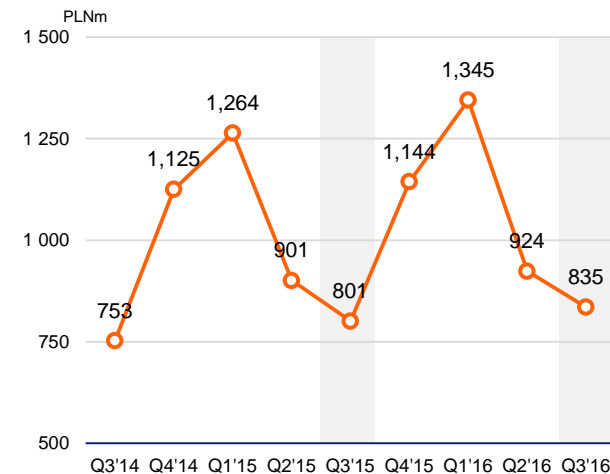
Commentary:

- > Volumes of distributed gas up 12%, to 1.9 bcm yoy (new connections), but in customer groups paying lower tariff rates.
- > Revenue from distribution services up PLN 34m (4%) yoy.
- > Net income from system balancing lower yoy, at PLN 139m in Q3 2016, compared with PLN 175m in Q3 2015. The effect on performance is in line with assumptions underlying the temperature-based sales forecasting method.
- > Employee benefits expenses up PLN 63m, to PLN 242m, on changes to the bonus model, annual bonus rises, and other factors.

> Gas distribution volume



> Revenue from distribution services



Segments – Generation

Inclusion of SEJ and PEC in consolidated financial statements with an impact on segment performance

Commentary:

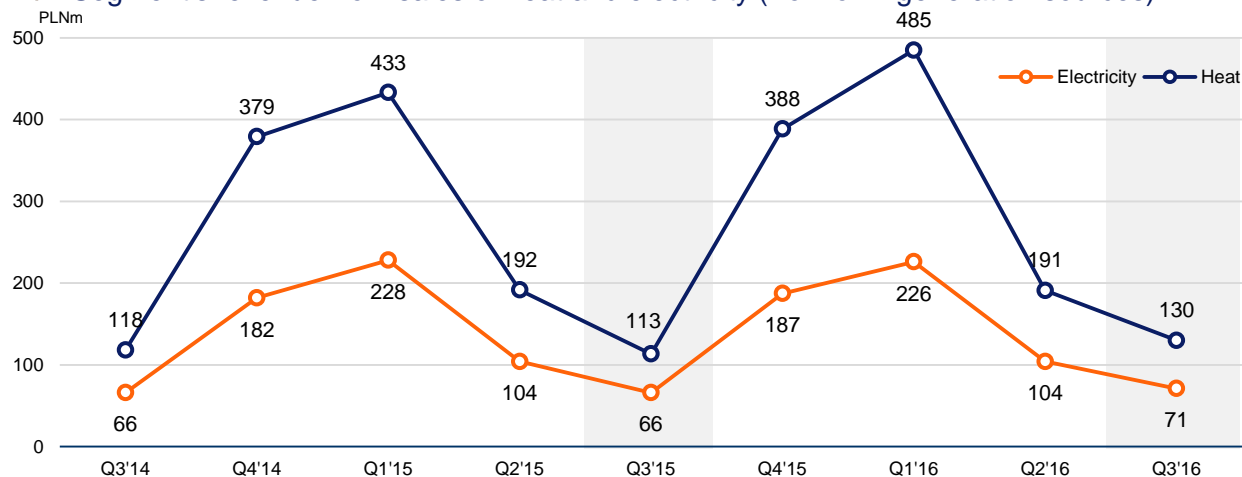
- › Revenue from sales of heat up 13% yoy, to PLN 128m, on a 10% increase in volumes and heat tariff rises (in July and mid-August).
- › Revenue from sales of purchased electricity up by PLN 36m yoy, to PLN 74m, while revenue from sales of electricity from own generation sources up PLN 5m, to PLN 71m (on higher sales volumes).
- › Cost of coal down 7% yoy to PLN -63m in Q3 2016, and shift in the fuel mix – towards biomass.
- › PLN 73m gain from the bargain purchase of SEJ in Q3 2016.
- › Employee benefit expenses up PLN 15m yoy, with one contributing factor being workforce increase following the acquisition of PEC Jastrzębie and Spółka Energetyczna Jastrzębie.

Q3 2016 sales volumes:

- › Sales of heat: 3.0 PJ, up 10% yoy.
- › Electricity (own generation): 0.4 TWh, up 28% yoy.

| [PLNm] | Q3 2015 | Q3 2016 | Δ% |
|--------------------------------|---------|--------------|-------|
| Revenue | 239 | 315 | 32% |
| Operating expenses (excl. D&A) | (234) | (206) | (12%) |
| EBITDA | 5 | 110 | 22x |
| Depreciation and amortisation | (74) | (83) | 12% |
| EBIT | (69) | 26 | |

› Segment's revenue from sales of heat and electricity (from own generation sources)



Efficiency Improvement Programme – almost PLN 1bn in savings by 2017

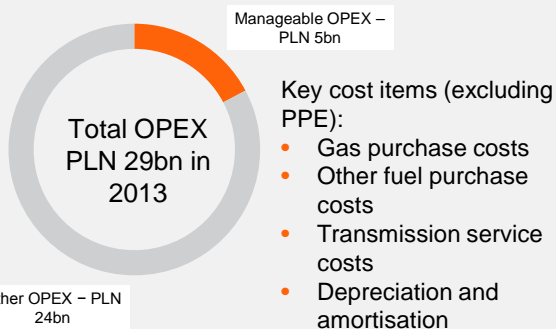


- > The Programme aims to permanently reduce the manageable cost base across core PGNiG Group segments

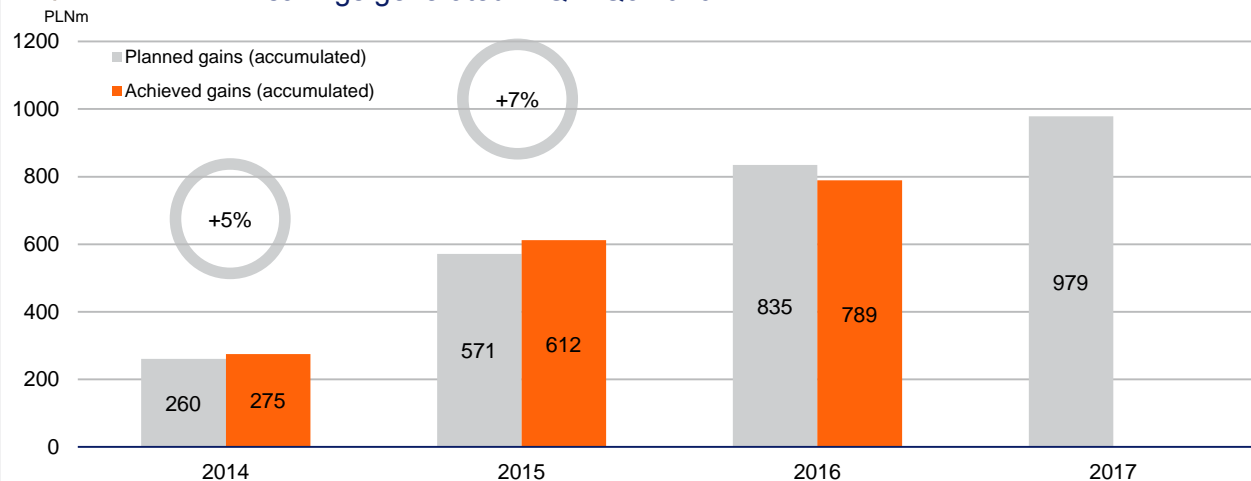
Programme objectives:

- > To set efficiency improvement targets for the individual segments and entities within the PGNiG Group and to define related benefits to quality improvement.
- > To define the scope of action and to assign specific tasks to individual business segments based on identified areas for improvement.
- > To implement initiatives designed to improve the PGNiG Group's operating efficiency by the end of 2017.

> Operating expenses covered by the EIP



> PLN 177m in savings generated in Q1–Q3 2016



Lower cost of gas sold in Q3 2016



Increase in cost of regasification and oil and gas production charges offset by lower cost of gas sold

Commentary:

- › Cost of energy for trading up PLN 60m (PLN 310m in Q3 2016), led by increased trading volumes.
- › Labour costs up, driven by workforce streamlining at PGNiG SA and a new bonus model at PSG.
- › Cost of other services at PGNiG SA increased by LNG regasification costs of PLN -83m. LNG regasification contributing to increased overall cost of gas.
- › Oil and gas production charges in Poland raised by PLN 23m yoy (PLN 37m in Q3 2016).
- › PLN -26m write-down on gas inventories recognised in Q3 2016 (net write-downs at the end of Q3 2016 at PLN 63m). Q3 2015 performance affected by a PLN -19m gas inventory write-down.
- › PLN 73m gain from the bargain purchase of SEJ in Q3 2016.
- › Cost of gas sold down on lower unit purchase cost of gas.

| [PLNm] | Q3 2015 | Q3 2016 | Δ% |
|---|---------|----------------|-------|
| Fuels for heat and power generation | (74) | (68) | (8%) |
| Other raw materials and consumables used | (407) | (458) | 13% |
| Employee benefits expense | (525) | (611) | 16% |
| Transmission services | (271) | (264) | (3%) |
| Cost of dry wells and seismic surveys written-off | (25) | 0 | - |
| Other services | (288) | (375) | 30% |
| Net other income/(expenses) | (319) | (234) | (27%) |
| <i>Change in impairment losses</i> | 6 | (66) | - |
| <i>Other operating income</i> | 8 | 88 | 11x |
| Work performed by the entity and capitalised | 206 | 202 | (2%) |
| Depreciation and amortisation | (686) | (619) | (10%) |
| Operating expenses net of cost of gas sold | (2,389) | (2,427) | 2% |
| Cost of gas sold | (3,289) | (2,755) | (16%) |
| Total operating expenses | (5,678) | (5,182) | (9%) |

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Appendices:

- > 1. Changes on the Polish gas market
- > 2. Gas trading and retail sales
- > 3. Production and sales volumes
- > 4. Debt and sources of funding
- > 5. Statement of financial position, cash flow, financial ratios and headcount

Changes on the Polish gas market



- Gas market deregulation is affecting PGNiG's share in imports and sales structure

Commentary:

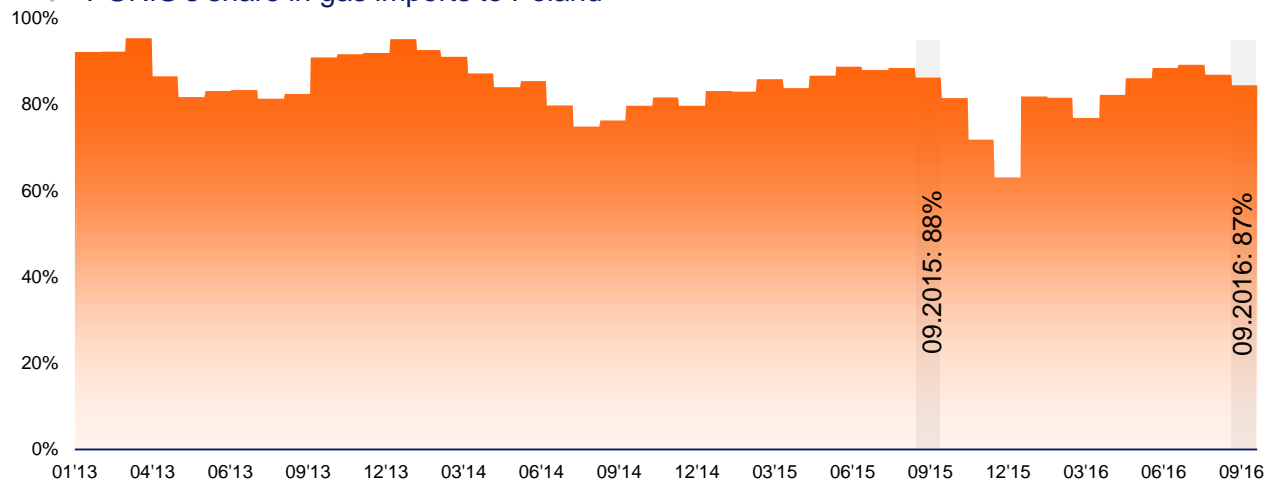
- Since August 1st 2014, the PGNiG Group's gas sales volumes have included both PGNiG SA's sales through the exchange and PGNiG OD's sales to end customers and on the exchange.
- PGNiG OD's sales include nitrogen-rich gas, presented in the table as Group E gas equivalent.

* Notes:

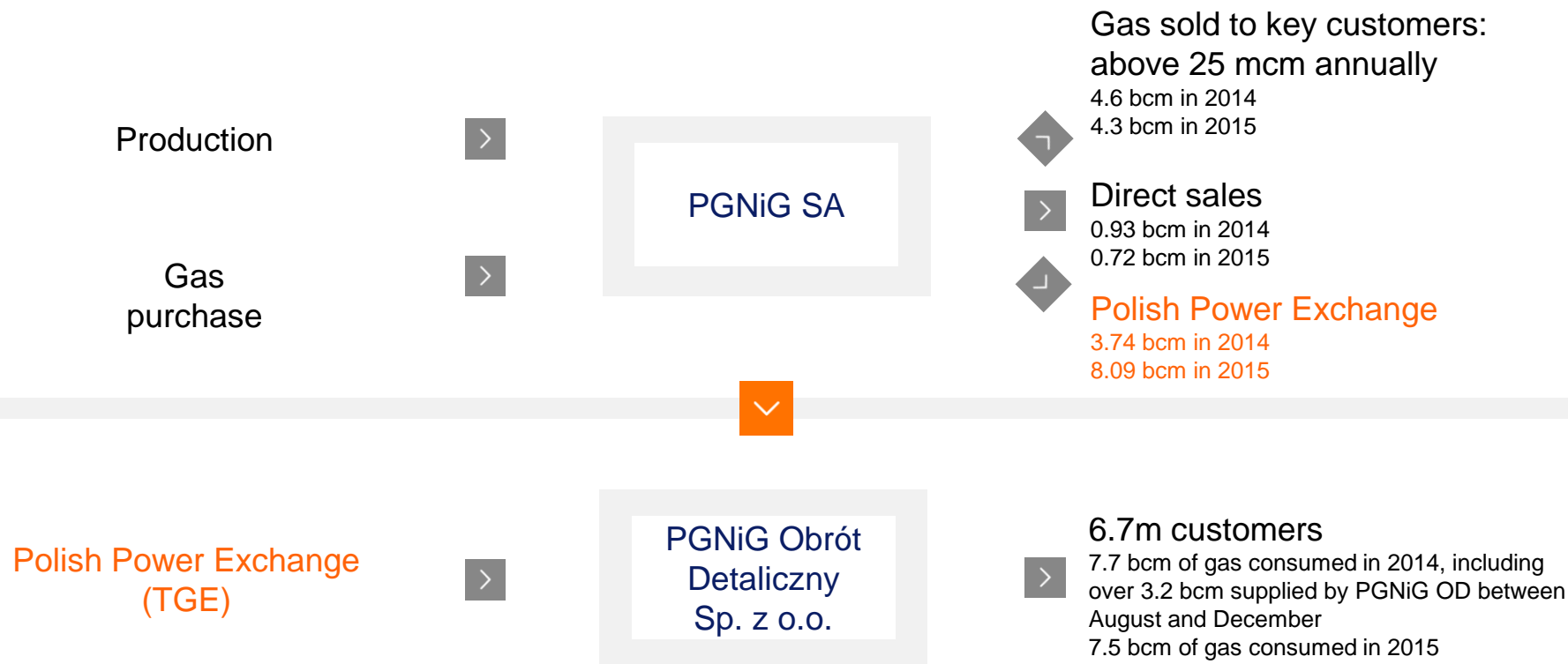
- The chart presents PGNiG SA's share in gas flowing into Poland through OGP Gaz-System's entry points (excluding transit volumes via the Yamal pipeline and including volumes for export), monthly data. The increase of PGNiG's share in imports observed in Q1 2016 caused mainly by reduced exports to Ukraine.
- Data in the chart do not show PGNiG SA's share in the Polish gas market. They have been sourced from reports published by OGP Gaz-System on the volumes of gas flowing through interconnectors.

| Gas sales volume (mcm) | 2014 | 2015 | Q1-3 2016 |
|---------------------------------------|--------------|--------------|--------------|
| Total PGNiG Group | 18,609 | 23,000 | 16,993 |
| PGNiG SA | 13,641 | 13,228 | 10,061 |
| <i>including PGNiG SA through PPE</i> | <i>3,742</i> | <i>8,089</i> | <i>6,141</i> |
| PGNiG Obrót Detaliczny | 3,209 | 7,502 | 4,959 |

PGNiG's share in gas imports to Poland*



Gas trading and retail sales in Poland after August 1st 2014



Sales made on PPE by PGNiG SA and purchases made on PPE by PGNiG Obrót Detaliczny, which commenced operations on August 1st 2014, **are not subject to elimination from the consolidated financial statements**, and are disclosed under the Trade and Storage segment.

Measured as high-methane gas equivalent (without intragroup eliminations).

Production and sales volumes



| NATURAL GAS PRODUCTION, PGNiG Group (mcm) | Q3 2016 | Q2 2016 | Q1 2016 | FY 2015 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | FY 2014 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| HIGH-METHANE GAS (E) | 450 | 487 | 509 | 2,031 | 508 | 515 | 507 | 501 | 1 876 | 440 | 475 | 482 | 479 |
| <i>including in Poland</i> | 346 | 349 | 359 | 1,458 | 369 | 359 | 362 | 367 | 1 457 | 368 | 361 | 362 | 367 |
| <i>including in Norway</i> | 104 | 138 | 150 | 573 | 138 | 156 | 145 | 134 | 419 | 73 | 114 | 120 | 112 |
| NITROGEN-RICH GAS (Ls/Lw as E equiv.) | 582 | 596 | 670 | 2,599 | 691 | 622 | 602 | 684 | 2 627 | 692 | 582 | 650 | 704 |
| <i>including in Poland</i> | 570 | 584 | 657 | 2,547 | 677 | 610 | 589 | 671 | 2 569 | 677 | 567 | 636 | 690 |
| <i>including in Pakistan</i> | 12 | 13 | 13 | 52 | 13 | 12 | 13 | 13 | 58 | 14 | 15 | 15 | 14 |
| TOTAL (measured as E equivalent) | 1,032 | 1,083 | 1,179 | 4,629 | 1,198 | 1,137 | 1,109 | 1,185 | 4,503 | 1,132 | 1,057 | 1,132 | 1,182 |
| Total production in kboe/d | 72 | 77 | 84 | 81 | 84 | 80 | 79 | 83 | 80 | 79 | 74 | 80 | 85 |

NATURAL GAS SALES, PGNiG Group (mcm)

| | | | | | | | | | | | | | |
|---|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| HIGH-METHANE GAS (E) | 4,027 | 4,439 | 7,572 | 21,665 | 6,151 | 3,674 | 4,521 | 7,320 | 17,358 | 6,470 | 3,284 | 3,078 | 4,526 |
| <i>including PST sales outside PGNiG Group</i> | 614 | 571 | 764 | 2,271 | 608 | 639 | 502 | 522 | 1,760 | 488 | 363 | 444 | 465 |
| NITROGEN-RICH GAS (Ls/Lw as E equiv.) | 244 | 299 | 413 | 1,335 | 390 | 262 | 282 | 401 | 1,252 | 334 | 272 | 271 | 375 |
| TOTAL (measured as E equivalent) | 4,270 | 4,738 | 7,986 | 23,000 | 6,541 | 3,936 | 4,803 | 7,721 | 18,609 | 6,804 | 3,556 | 3,349 | 4,900 |
| <i>including sales directly from the fields</i> | 144 | 189 | 230 | 764 | 201 | 176 | 175 | 212 | 800 | 205 | 177 | 180 | 238 |

GAS IMPORTS by PGNiG SA (mcm)

| | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total | 3,020 | 2,837 | 2,704 | 9,330 | 1,863 | 2,398 | 2,495 | 2,574 | 9,700 | 2,423 | 2,143 | 2,594 | 2,541 |
| <i>including: sources east of Poland</i> | 2,429 | 2,623 | 2,657 | 8,155 | 1,774 | 2,329 | 2,219 | 1,833 | 8,097 | 1,751 | 1,805 | 2,515 | 2,026 |
| <i>including: LNG</i> | 384 | 210 | | | | | | | | | | | |

CRUDE OIL, PGNiG Group (thousand tonnes)

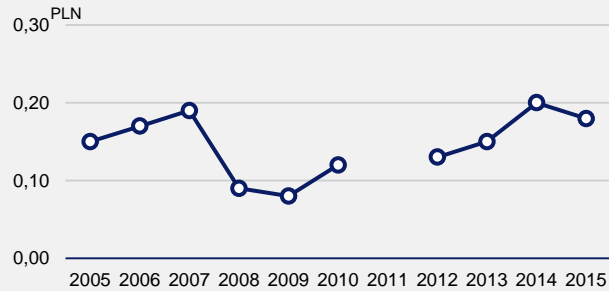
| | | | | | | | | | | | | | |
|--|-----|-----|-----|-------|-----|-----|-----|-----|-------|-----|-----|-----|-----|
| Production of crude oil and condensate | 298 | 328 | 348 | 1,428 | 358 | 367 | 317 | 386 | 1,207 | 271 | 304 | 310 | 322 |
| <i>including in Poland</i> | 177 | 176 | 203 | 765 | 207 | 204 | 147 | 207 | 789 | 214 | 188 | 184 | 203 |
| <i>including in Norway</i> | 121 | 152 | 145 | 664 | 151 | 163 | 170 | 180 | 418 | 57 | 116 | 126 | 119 |
| Total production in kbb/d | 24 | 26 | 28 | 29 | 29 | 29 | 26 | 31 | 24 | 22 | 24 | 25 | 26 |
| Sales of crude oil and condensate | 287 | 336 | 398 | 1,391 | 315 | 356 | 372 | 348 | 1,169 | 249 | 262 | 373 | 287 |
| <i>including in Poland</i> | 179 | 172 | 205 | 772 | 211 | 196 | 148 | 217 | 780 | 213 | 181 | 185 | 201 |
| <i>including in Norway</i> | 108 | 164 | 193 | 619 | 104 | 160 | 224 | 131 | 389 | 36 | 81 | 188 | 85 |

GENERATION

| | | | | | | | | | | | | | |
|---|-------|-------|--------|--------|--------|-------|-------|--------|--------|--------|-------|-------|--------|
| Production of heat, net (sales) (TJ) | 2,969 | 5,309 | 16,152 | 36,209 | 12,643 | 2,701 | 5,810 | 15,055 | 36,617 | 12,980 | 2,867 | 5,336 | 15,434 |
| Production of electricity, net, secondary generation (for sale) (GWh) | 418 | 590 | 1,390 | 3,487 | 1,136 | 328 | 674 | 1,349 | 3,555 | 1,132 | 386 | 648 | 1,390 |

Debt and sources of funding

> Dividend per share

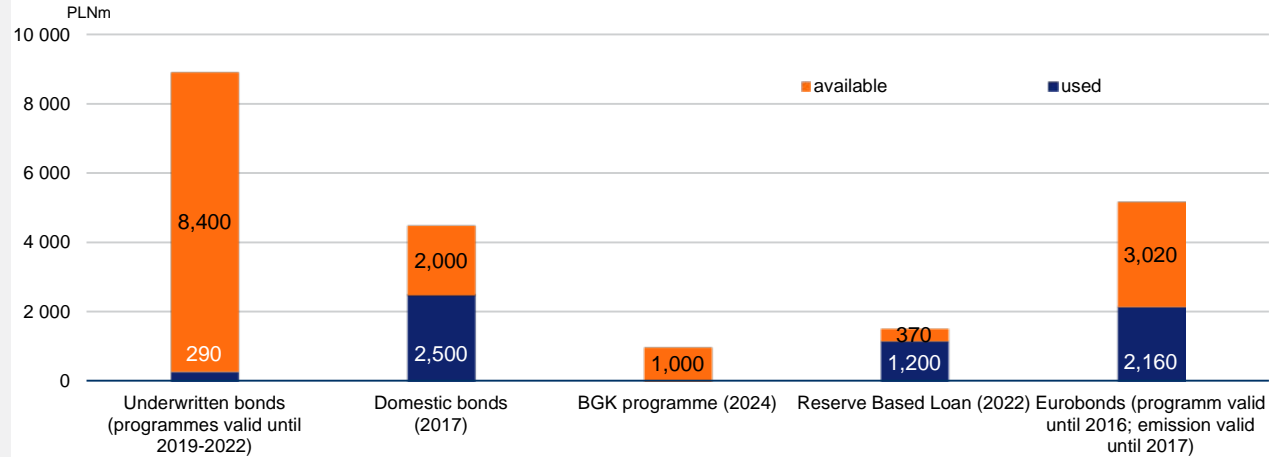


> Up to 50% of consolidated net profit to be paid as dividend in 2015–2022 (provided that the financial situation is stable, financing sources for investment projects are secured and PGNiG SA receives dividends from subsidiaries for a given year)

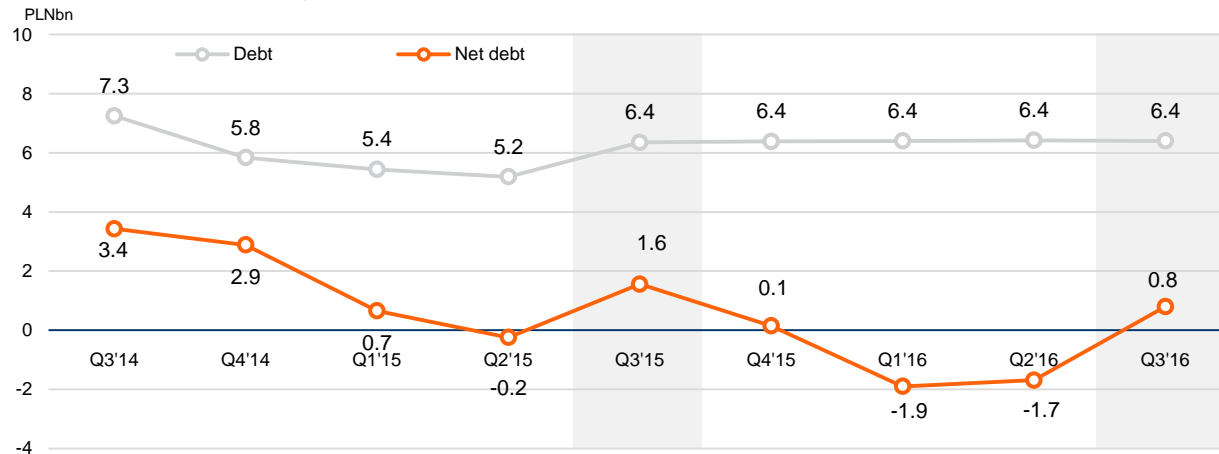
Commentary

- > Available financing programmes for PLN 15bn, including PLN 10bn underwritten.
- > In August 2015, PGNiG Upstream International signed a new reserve based loan agreement, with loan amount raised to USD 400m. This increased the scale of self-financing of PUI and the financing capacity of the PGNiG Group. The loan is a seven-year revolving facility with a grace period of 30 months.

> Sources of funding (as at September 30th 2016)



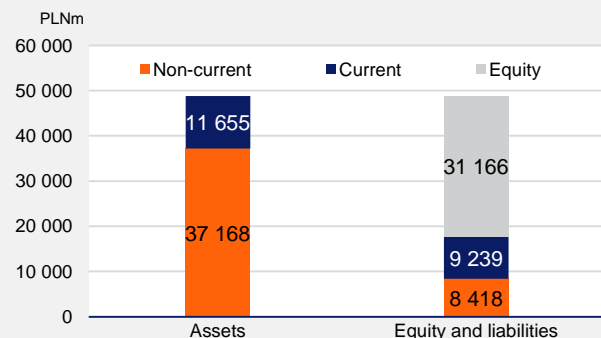
> Debt as at end of quarter



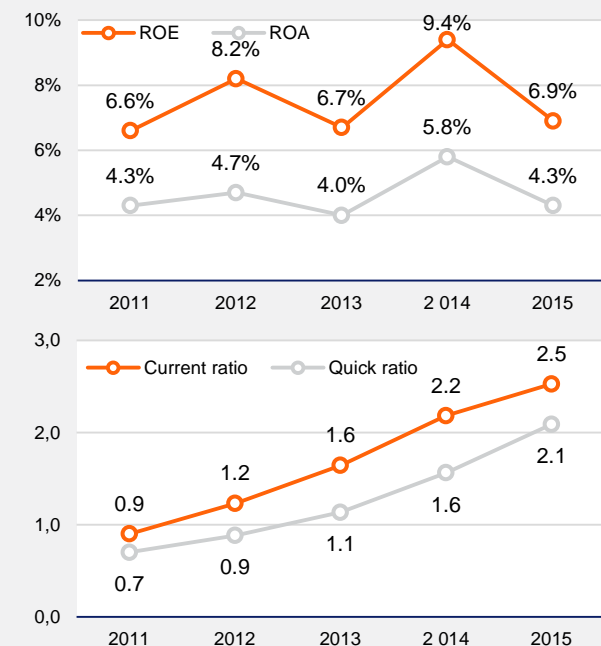
Statement of financial position, statement of cash flows, financial ratios and headcount



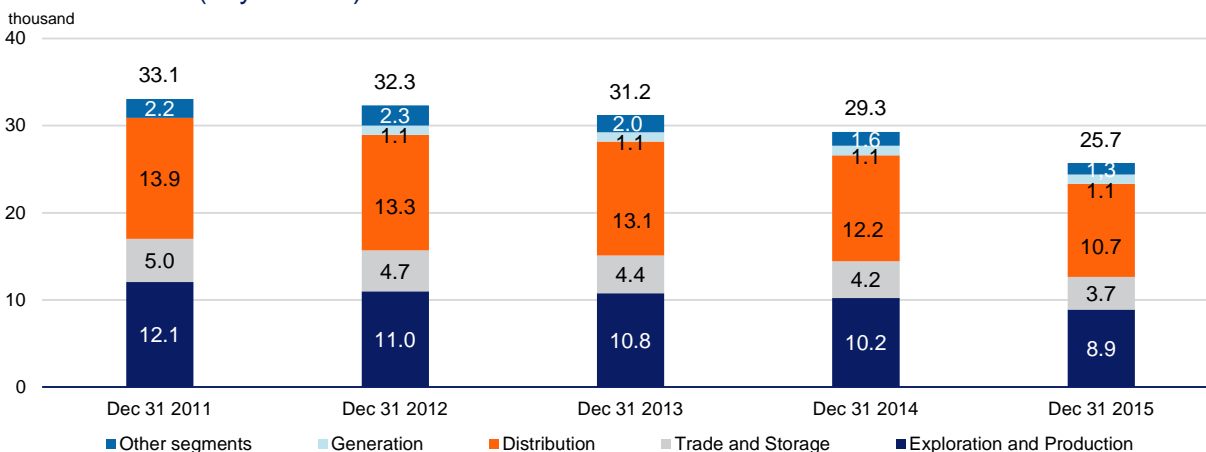
> Group's statement of financial position (as at September 30th 2016)



> Profitability and liquidity ratios



> Headcount (at year end)



> Consolidated cash flows (Jan 1–Sep 30 2016)

