



FAMUR

Presentation of FAMUR Group

Q3 2018 business results summary

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Major events in 2018 YTD

January 2018	Receipt of conditional offer to purchase PBSz S.A. shares from JSW
	<p>Increasing the flexibility of FAMUR Group financing in particular:</p> <ul style="list-style-type: none"> • Agreement with Bank Zachodni WBK S.A. for overdraft and foreign currency facility for PLN 50m (up to 36 months) • Agreement with Credit Agricole Bank Polska for credit facility for PLN 50m (until February 2021) • Annexes to agreements with Bank Gospodarstwa Krajowego for PLN 40m overdraft facility and PLN 42m guarantee line (extension by 36 months) • Repayment of liabilities under credit facility agreements with PKO Bank Polski S.A. (PLN 150m in total) • Annexes to agreements with Raiffeisen Bank Polska S.A. (PLN 132.5m in total)
April 2018	Resolutions on KOPEX demerger by transferring part of its assets to FAMUR – General Meetings of KOPEX and FAMUR
May 2018	KOPEX S.A. demerger registration
July 2018	The formal finalisation of KOPEX reorganisation and integration of machinery business with FAMUR
July 2018	Dividend payout PLN 253m (i.e. 0,44 PLN/ per share)
July 2018 / October 2018	„Term Sheet” - key terms of acquisition of shares in PBSz S.A. by JSW. signed / extended
September 2018	„KOPEX” company name change to „PRIMETECH”

Significant contracts in progres in 2018 (1/2)

Delivery of
a longwall system
PG Silesia
Sp. z o.o.

63m
(PLN)

Finance lease with
a delivery of new
conveyors,
PGG S.A.

74m
(PLN)

Longwall system,
JSC Arcelormittal
Temirtau,
Tentekskaya

19m
(EUR)

FAMAK's cooperation
agreement
with **Hans Kunz**
GmbH

50m
(PLN)

min. annual value
(2017-2020)

Deepening of
shaft at
KWK Pniówek
PBSz S.A. and
JSW S.A.

44m
(PLN)

Construction of
Grzegorz shaft
PBSz S.A. and
TAURON
Wydobycie

228m
(PLN)

Significant contracts in progres in 2018 (2/2)

Delivery of a longwall system, **OOO FAMUR**
Russia AO UK
SIBIRSKAJA,
 Uvalnaya

17m
 (EUR)

Delivery of longwall system
OOO POLSKIE
MASZYNY
 Inaglinskij complex, Yakutia

22m
 (EUR)

Delivery of a ship-to-shore unloading system **FAMAK** and **TATA STEEL**
IJMUIDEN BV

13m
 (EUR)

Delivery of roof supports,
JSW S.A

85m
 (PLN)

14 gallery drilling systems rental agreement
JSW S.A.

108m
 (PLN)

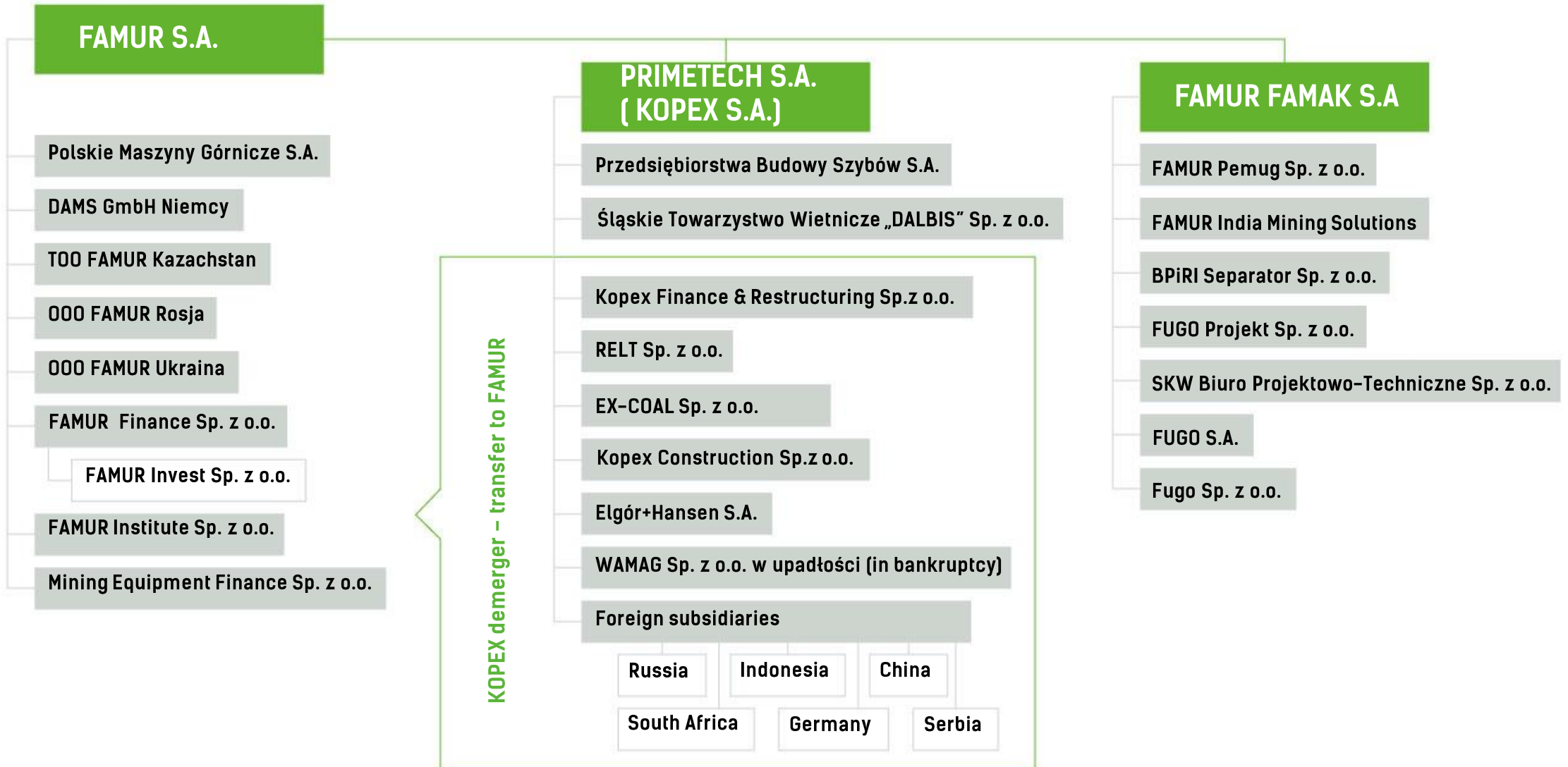
Lease of roadheaders to
PGG S.A. branches

125m
 (PLN)

Delivery of armoured face conveyors, beam stage loaders, crushers and supporting equipment to
PGG SA

60m
 (PLN)

FAMUR Group structure – the demerger process



FAMUR Group structure – at present





9 months 2018 Financial Highlights

	9M 2017 *	FY 2017	9M 2018	
Revenue (PLN)	966m	1,460m	1,723m	↑ 78% y/y
EBITDA (PLN)	196m	289m **	360m	↑ 84% y/y
EBIT (PLN)	79m	114m **	215m	↑ 173% y/y
Net profit (PLN)	63m	82m **	163m	↑ 160% y/y
Net debt (PLN)	88m	80m	285m	↑ 197 mln y/y

* PRIMETECH (KOPEX) operating results are consolidated since H2 2017 | PRIMETECH (KOPEX) assets/debt are consolidated since June 30th, 2017 .

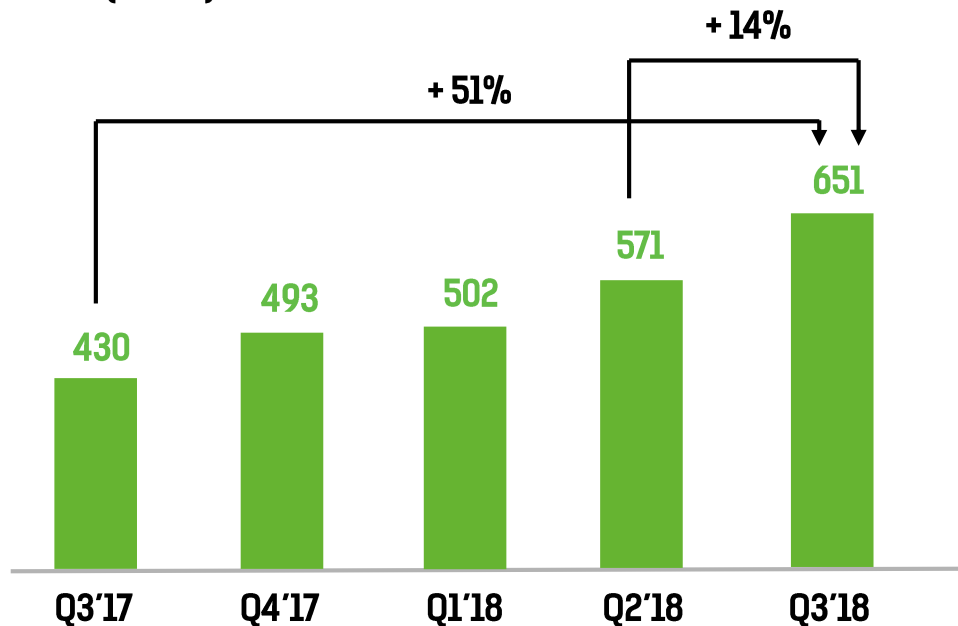
**EBIT, **EBITDA, **EBITDA margin, **Net profit - normalized i.e. excluding Q4 2017 one-offs as reported in the current report No 11/2018 dated Feb 19th 2019

Q3 2018 Financial Highlights

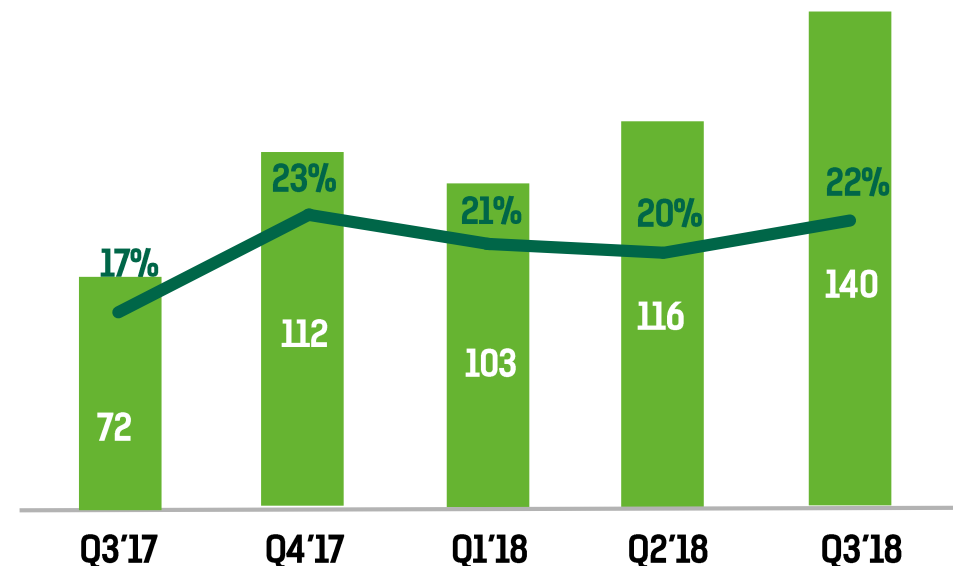
	Q3 2017	Q2 2018	Q3 2018
Revenue (PLN)	430m	571m	651m  51% y/y
EBITDA (PLN)	72m	116m	140mN  96% y/y
EBIT (PLN)	14m	68m	95m  558% y/y
Net profit (PLN)	11m	59m	65m  468% y/y
Net debt (PLN)	88m	44m	285m  197 mln y/y

Revenues and EBITDA development

Revenues (PLNm)



EBITDA and EBITDA margin (PLNm; %)



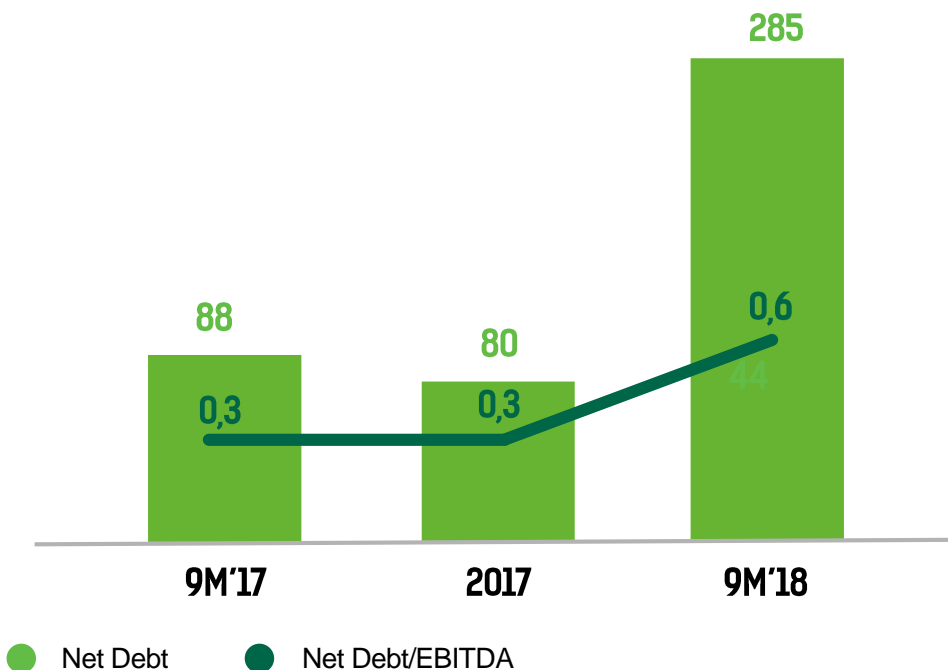
Significant increase in revenue on the back of dynamic growth of the Famur Group in Poland and in international markets, including:

- production of longwall systems for customers in Russia
- delivery of a longwall system to Kazakhstan
- deliveries of equipment to the domestic market, including a longwall system for PG Silesia, as well as a number of belt conveyors

Consistent margin improvement, driven by full synergies from the integration with the Kopex Group and stabilised situation related to increases of raw materials and contracting costs.

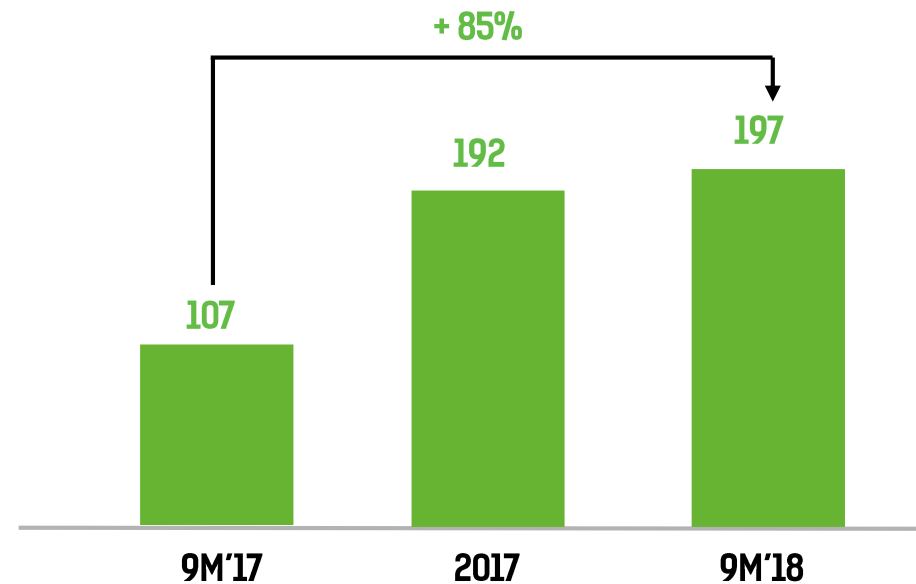
Debt and operating cash flows

Net debt (PLNm)



Consistently maintained safe debt levels as a foundation for further long-term growth of the company.

Operating cash flows (PLNm)



Constantly positive operating cash flows are a priority for our business.

Profit or loss

Consolidated data PLN '000	Year ended		9 months ended	
	Dec 31 2017	Dec 31 2018	Sep 30 2017	Sep 30 2018
Net revenue	1 029 741	1 459 602	966 391	1 723 228
Operating expenses	786 481	1 161 424	744 197	1 342 610
Gross profit	243 260	298 178	222 194	380 618
Net profit on sales	157 963	136 901	102 806	225 696
Other income	31 428	51 733	34 412	43 358
Other expenses	75 660	55 708	58 367	53 699
EBIT	113 731	132 926	78 851	215 355
Finance income	26 153	33 019	26 124	33 668
Finance costs	34 815	66 395	29 776	51 992
Net profit	93 832	55 830	62 809	163 045

Financial position

Consolidated data PLN '000	Year ended		9 months ended	
	Dec 31 2017	Dec 31 2018	Sep 30 2017	Sep 30 2018
Non-current assets	669 724	1 098 747	1 099 206	1 150 935
Current assets	1 105 062	2 039 318	1 958 633	1 721 201
Inventories	137 700	307 701	281 298	351 029
Trade receivables	496 591	862 222	787 282	897 676
TOTAL ASSETS	1 774 786	3 138 065	3 057 839	2 872 136
Equity	993 208	1 549 983	1 552 283	1 530 831
Financial liabilities	300 701	761 304	837 484	615 886
Non-current financial liabilities	111 068	521 417	607 478	527 810
Current financial liabilities	189 632	239 887	230 007	88 076
Other liabilities, provisions, accruals and deferred income	295 930	459 056	377 266	402 920
Trade payables	184 947	367 722	290 806	322 500
TOTAL EQUITY AND LIABILITIES	1 774 786	3 138 065	3 057 839	2 872 136

Cash flow

Consolidated data PLN '000	Year ended		9 months ended	
	Dec 31 2017	Dec 31 2018	Sep 30 2017	Sep 30 2018
Net cash from:				
Operating activities	314 182	192 211	106 820	197 108
Investing activities	-84 300	- 231 332	-164 705	-88 870
Financing activities	185 204	286 939	373 311	-458 267
TOTAL NET CASH FLOWS	415 086	247 818	315 426	-350 029
Cash at beginning of period	19 028	434 114	434 115	681 762
CASH AT END OF PERIOD	434 114	681 762	749 716	331 248



**Thank you for
your attention!**