

Glossary

EBITDA

Operating profit (loss) + depreciation

Return on equity (ROE)

Net profit (loss) for the reporting period; Equity

Return on assets (ROA)

Net profit/ (loss) for the reporting period; Total assets

Net profitability

Net profit/ (loss) for the reporting period; Net sales revenue

Operating profitability

Operating profit (loss); Net sales revenue

EBITDA profitability

EBITDA; Net sales revenue

Current liquidity ratio

Current assets; Short-term liabilities

Coverage of fixed assets with equity

Equity; Fixed assets

Total debt ratio

Total liabilities; Total assets

Net debt/ EBITDA

Interest-bearing liabilities - cash and cash equivalents; EBITDA LTM

Current receivables turnover in days

Average trade and other receivables x number of days; Net sales revenue

Trade and other liabilities turnover in days

Average trade and other receivables x number of days; Cost of products, goods and materials sold

Inventory turnover in days

Average inventory x number of days; Cost of products, goods and materials sold

Cost of products, goods and materials sold

Consumption of materials and raw materials and value of goods sold; Purchase of energy for sale purposes; Transmission services; Other third party services; taxes and levies; excise tax

"Green" Property Rights

Same as PMOZE

"Light blue" Property Rights

Property rights to certificates of origin confirming the production of electricity from agricultural biogas

"Purple" Property Rights

Property Rights to certificates of origin confirming the generation of electricity in a cogeneration unit fired with methane released and included in underground mining works or with gas obtained from biomass processing within the meaning of Article 2 (1) of the Act on biocomponents and liquid biofuels

"Red" Property Rights

Property rights to certificates of origin confirming the generation of electricity in other cogeneration sources

"White" PM

Property rights to certificates of origin resulting from energy efficiency certificates, the so called white certificates

Yellow" PM

Property rights to certificates of origin confirming the generation of electricity in a gas cogeneration unit or with a total installed capacity of up to 1 MW

ACER

Agency for the Cooperation of Energy Regulators – EU agency established pursuant to the third energy package. The objective of the Agency is coordination and support of the national regulatory authorities. A full list of duties is specified in Regulation No. 713/2009

AMI

Advanced systems measuring, collecting and analysing energy consumption and enabling two-way communication between the end user and central system. AMI includes both intelligent meters and smart power grids

Backloading

Suspension of some auctions of CO2 emission allowances by EU to increase the price of allowances

Balancing market

Technical market operated by OTSs. Its objective is to balance in real time the demand for electricity with its production in the National Power System (NPS)

BAT

Best Available Techniques – a document drawing conclusions on best available techniques for the installations concerned and indicating the emission levels associated with the best available techniques

CAPEX

Capital expenditures

Carbon leakage

Leakage of CO2 from one country to another

CER

Certified Emission Reduction – the unit of certified emission reduction

CO2

Carbon dioxide

Cogeneration

A technological process of simultaneous generation of electricity and usable thermal energy in a CHP plant

DAP

Delivered at Place – a situation where the seller of the goods is responsible for delivering the goods to a particular place and the buyer is responsible for unloading the goods

EFX

Index for session transactions, the subject of which are contracts for property rights resulting from Energy Efficiency Certificates, the so called white certificates

Energy Law

Act of 10 April 1997 - Energy Law (Journal of Laws of 1997 No. 54, item 348, as amended)

EUA

EU Emission Allowance - emission allowances under the European Emissions Trading System

European Emission Trading System EU ETS

A European scheme to promote the reduction of greenhouse gas emissions

FGD installation

Flue gas desulphurisation installation

Forward market

Electricity market where forward products are listed

GPZ

(Polish) Transformer/Switching Point – a transformer station, responsible for converting high or medium voltage into low voltage for end users in a specified area

ICE

Intercontinental Exchange – a trading platform for trading EU CO2 Emission Allowances (EUA) and units of Certified Emission Reduction (CERs) in the futures market

IGCC

Integrated Gasification Combined Cycle – gas/steam block technology with integrated gasification of the fuel. Enables the construction of power plants with much higher efficiency compared to conventional coal-fired power plants

KECX

Index for session transactions, the subject of which are contracts for property rights resulting from certificates of origin for electricity generated in other cogeneration sources

KGMX

Index for session transactions, the subject of which are contracts for property rights resulting from certificates of origin for electricity generated in gas cogeneration units or with total installed capacity up to 1 MW.

KMETX

Index for session transactions concerning contracts for property rights resulting from certificates of origin for electricity generated in cogeneration units fired with methane released and accounted for during underground mining works or by gas obtained from biomass processing within the meaning of Article 1 (2) (a) of the Act on biocomponents and liquid biofuels

MWe

Megawatogodzina (1 GWh = 1.000 MWh)

MWh

Megawatthour (1 GWh = 1.000 MWh)

MWt

Megawatt of heating power

NFOŚiGW

(Polish) National Fund for Environmental Protection and Water Management

NO_x

Nitrogen oxides

ODS

Operator of the Distribution System

OPR

Operational Power Reserve

OTS

Operator of the Transmission System

OZEX_A

Index for session transactions concerning contracts for property rights resulting from certificates of origin for electricity generated from renewable energy sources, the production period of which (indicated in the certificate of origin) has started since 1 March 2009 (inclusive)

PMOZE

Property rights to certificates of origin for energy from renewable energy sources

PPE

Polish Power Exchange

Price of baseload ("BASE")

The contract price for delivery of the same volume of electricity in euro-peak (i.e. from 7:00 a.m. to 10:00 p.m. on business days)

REMIT Regulation

Regulation on Wholesale Energy Market Integrity and Transparency which sets out a framework for monitoring wholesale energy markets in order to detect and prevent unfair practices at EU level.

RES

Renewable Energy Sources

SAIDI

System Average Interruption Duration Index - indicator of the average system duration of a long and very long break (expressed in minutes per Customer)

SAIFI

System Average Interruption Frequency Index - indicator of the average system frequency of long interruptions in energy supply (expressed in the number of breaks per Customer)

SCR installation

Installation of catalytic flue gas denitrification

SO2

Sulphur dioxide

SPOT market

Cash market (spot)

Tariff group A

Energy sold and supplied to customers connected to the high voltage grid

Tariff group B

Energy sold and supplied to customers connected to the medium voltage grid

Tariff group C

Energy sold and supplied to customers connected to the low voltage grid, excluding customers using electricity for household purposes

Tariff group G

Energy sold and supplied to household customers connected to the grid irrespective of the voltage level

TFS

Tradition Financial Services - an electricity trading platform designed to conclude various types of transactions, purchase and sale of conventional energy, property rights, renewable energy and CO2 emission allowances

TPA

Third Party Access - the principle of third party access to the power grid, which enables the purchase of electricity and electricity distribution services on the basis of two separate agreements

WACC

Weighted average cost of capital

WIBOR

Warsaw Interbank Offered Rate - interest rate on loans on the Polish interbank market

WRA

Regulatory Value of Assets