

Layers of possibilities



Results of the Group for the 4th quarter and full-year 2017

16 March 2018

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3 Summation

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 - Key international projects
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 - Economic results of KGHM Polska Miedź S.A.

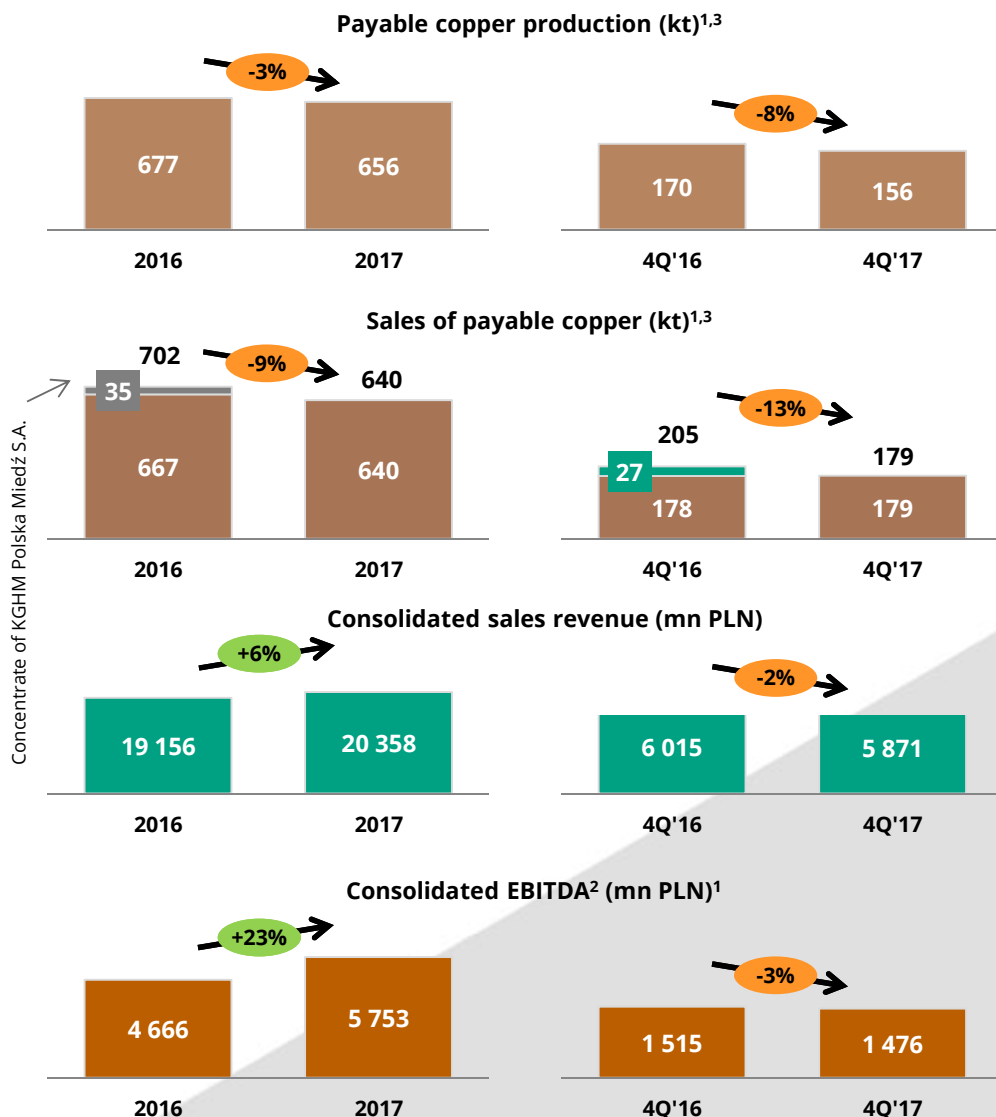
5 Q&A



Introduction

Summary of the year 2017 in the KGHM Polska Miedź S.A. Group

Production, sales and finance



- Production:** A decrease in payable copper production by 3% in 2017, alongside 8% lower production in Q4 yoy, mainly due to the breakdown-related shutdown at the Głogów Smelter/Refinery.
- Sales:** Full-year sales of payable copper lower by 9%, of which the difference in the fourth quarter, compared to the same prior-year period (-13% yoy), was due to the lack of sales by KGHM Polska Miedź S.A. of own copper concentrate, which was a one-off in 2016.
- Sales revenue:** An increase by 6% for the year, while the 2% lower fourth quarter sales yoy reflect the aforementioned decrease in sales volume, which was partially offset, mainly by higher copper prices by over 1500 USD/t (+29% yoy), alongside a weakening in the USD/PLN exchange rate by 11% yoy.
- EBITDA:** Adjusted EBITDA for 2017 increased by 23%, while in the fourth quarter it was lower by 3% yoy due to the decrease in EBITDA of KGHM Polska Miedź S.A. by 17%, alongside a 3.5-times higher result of Sierra Gorda and a 14% increase in EBITDA of KGHM International.

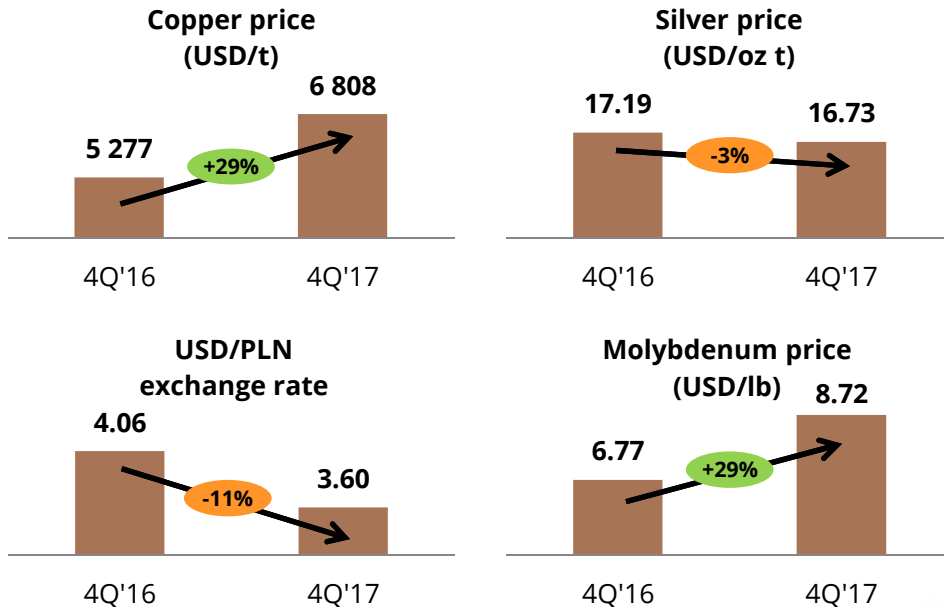
1 Comprises the segments KGHM Polska Miedź S.A., KGHM International and Sierra Gorda (55%)

2 Adjusted EBITDA = EBITDA (profit/(loss) on sales + depreciation/amortisation) adjusted by impairment losses on non-current assets

3 Comprises sales of own concentrate by KGHM Polska Miedź S.A. in 2016

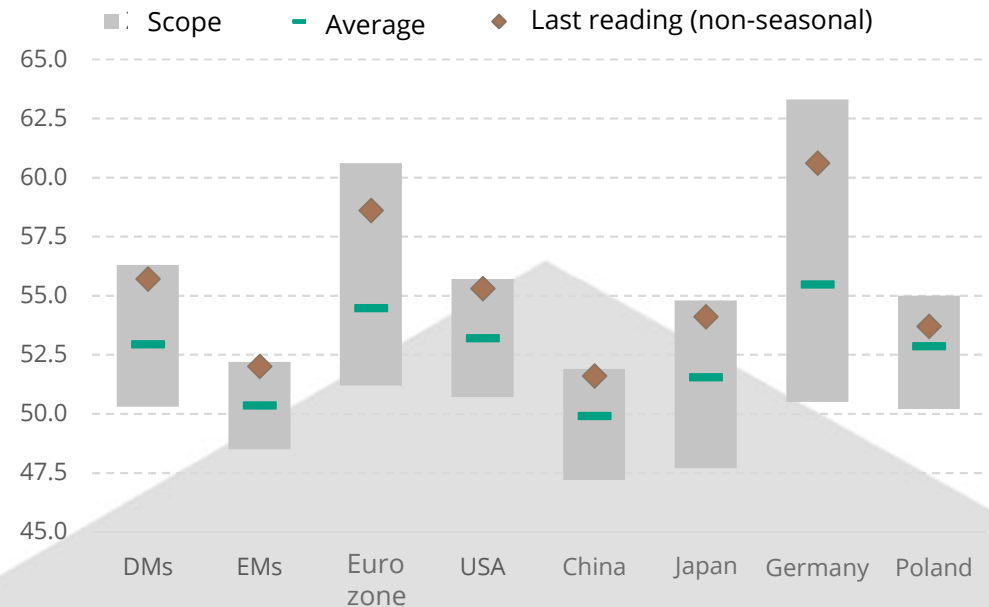
Perspectives for global industry remain positive, which supports prices of industrial metals; the USD continues to weaken

Significant increase in copper and molybdenum prices alongside lower silver price and appreciation of the USD/PLN exchange rate



Source: Thomson Reuters, CRU, KGHM Polska Miedź

Perspectives for the industrial sector measured by PMI indicators are very positive

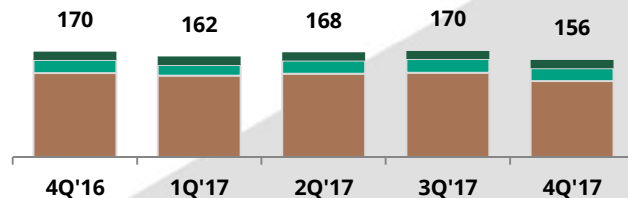
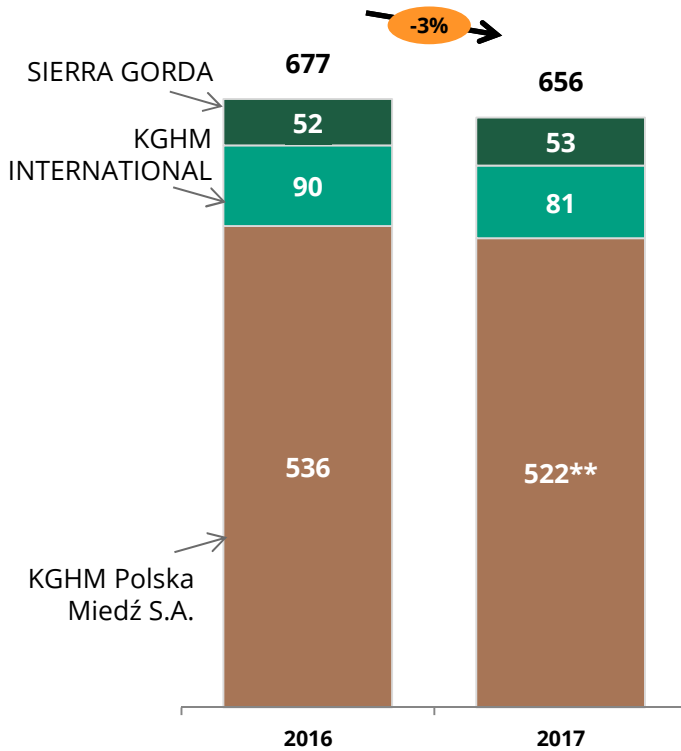


Note: DMs = developed markets; EMs emerging markets
Source: Bloomberg, KGHM Polska Miedź

- In Q4 2017, compared to the same prior year period, copper and molybdenum prices recorded dynamic, double-digit growth. The price of silver meanwhile fell below 17 USD/oz t, or by 3% compared to the fourth quarter of 2016.
- Despite the strengthening of the PLN compared to the USD, the average price of copper in PLN in Q4 2017 was significantly higher than a year earlier and recorded its highest level since the first quarter of 2013.
- According to analyses by the OECD and the International Monetary Fund, the global economy is in a period of accelerated, synchronised growth for the first time in many years. It is worth noting that the current wave of growth in the USA is one of the three longest-lasting periods since the mid 19th century.
- Together with the on-going, decade-long improvement in macroeconomic conditions, the expansive trend in the monetary situation of central banks is reversing, taking into account the tightening in the parameters of monetary policy by the Fed (higher interest rates and lower balance sheets) and the BoE, as well as a decrease in the scale of assets purchases by the ECB* (at the cost of a longer horizon).

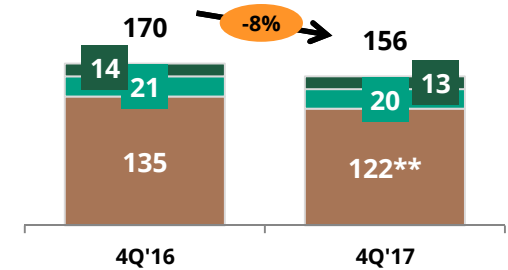
Metals production by the Group

Payable copper production (kt)

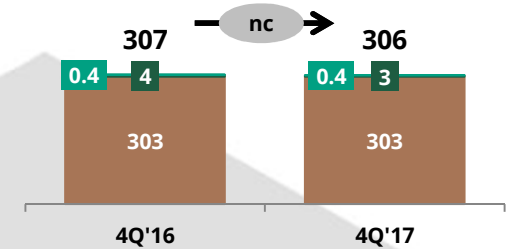


- Production of payable copper in KGHM Polska Miedz S.A. in the fourth quarter of 2017 was 10% lower than that achieved in Q4 2016, while production of silver and other precious metals remained at levels comparable or slightly higher than those achieved in the comparable quarter of 2016.
- Payable copper production by KGHM International and Sierra Gorda in the fourth quarter of 2017 was at a similar level to that achieved in the comparable period of 2016.
- Production of precious metals by KGHM International and Sierra Gorda in the fourth quarter of 2017 was nearly 12% lower than that achieved in the fourth quarter of 2016, mainly due to lower TPM content in ore.
- Production of molybdenum by Sierra Gorda in the fourth quarter of 2017 was 14% higher, due to improvement in recovery levels.

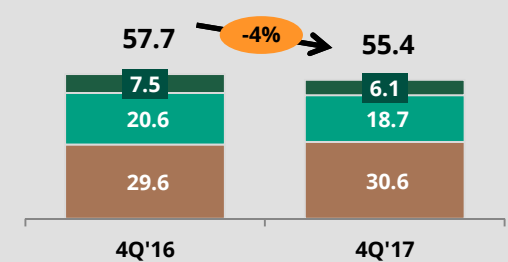
Payable copper production (kt)



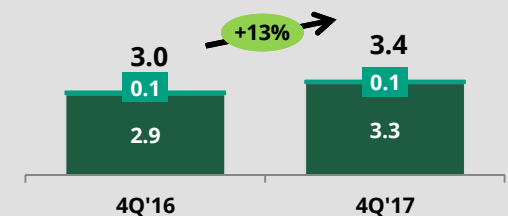
Silver production (t)



TPM production* (koz t)



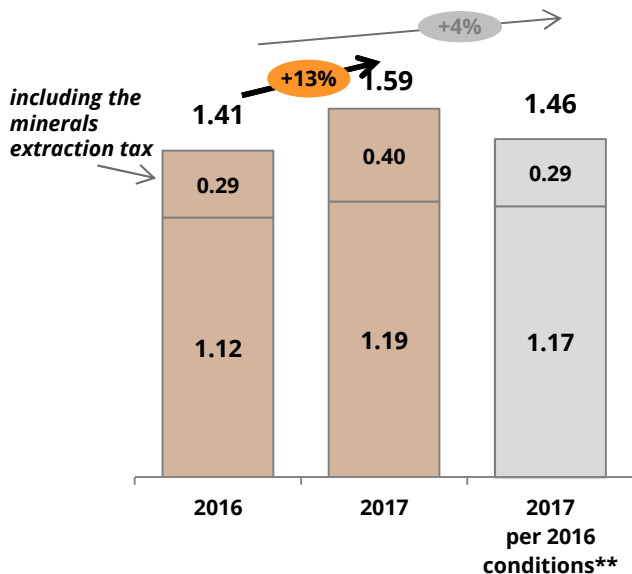
Molybdenum production (mn lbs)



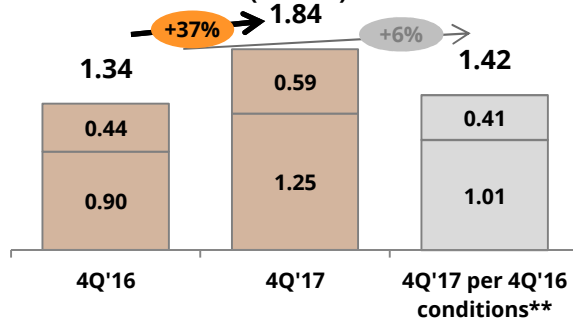
* TPM - Total Precious Metals, comprising gold, platinum and palladium
 ** Comprises electrolytic copper from third-party concentrate processing

C1* unit cost in the Group

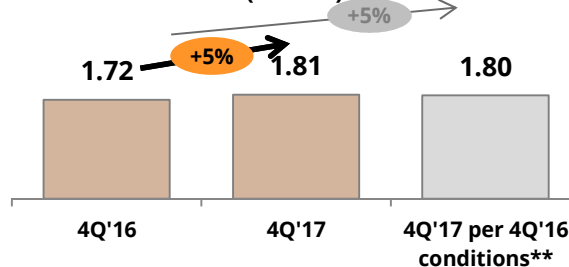
C1 - Group (USD/lb)



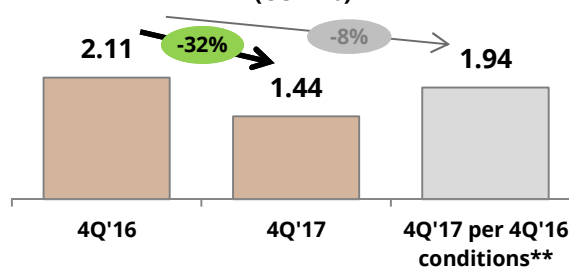
C1 - KGHM Polska Miedź S.A. (USD/lb)



C1 - KGHM INTERNATIONAL (USD/lb)



C1 - Sierra Gorda (USD/lb)



- In the fourth quarter of 2017, C1 cost in KGHM Polska Miedź S.A. was negatively impacted mainly by the higher minerals extraction tax (+34%) and the weakening of the USD versus the PLN (-11%). Under the macroeconomic conditions of 2016, C1 cost was higher in the fourth quarter by 6%, mainly due to lower production of concentrate.
- The increase in C1 cost in KGHM International in the fourth quarter of 2017 was mainly due to lower revenue from sales of associated metals, which reduce C1.
- The main reason for the drop in C1 cost in Sierra Gorda in the fourth quarter of 2017 was the higher volume of molybdenum sales and the higher price of this metal.

* C1 cost - cash cost of concentrate production reflecting the minerals extraction tax, plus administrative expenses and smelter treatment and refining charges (TC/RC), less depreciation/amortisation and the value of by-product premiums, calculated for payable copper in concentrate

** Under the metals prices and USD/PLN exchange rate of 2016

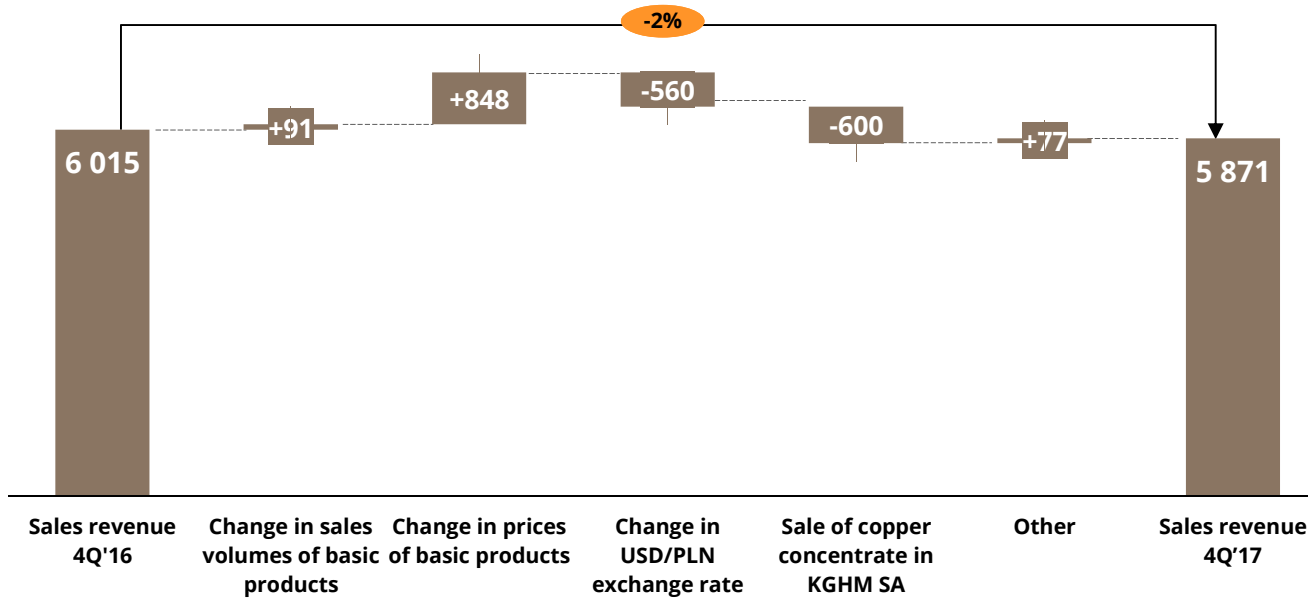


Economic results of the KGHM Polska Miedź S.A. Group

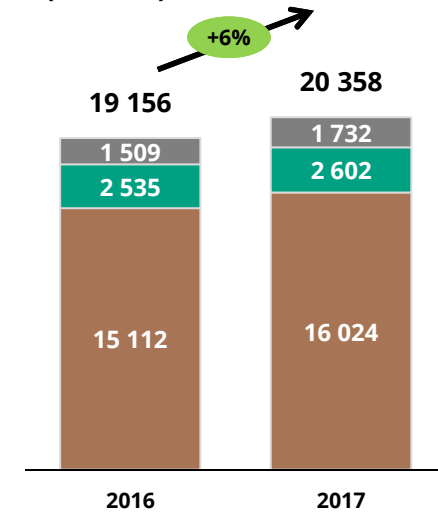


Sales revenue of the Group in the fourth quarter of 2017

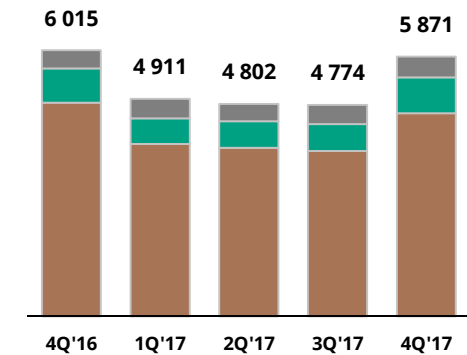
Sales revenue
(mn PLN)



Sales revenue
(mn PLN)

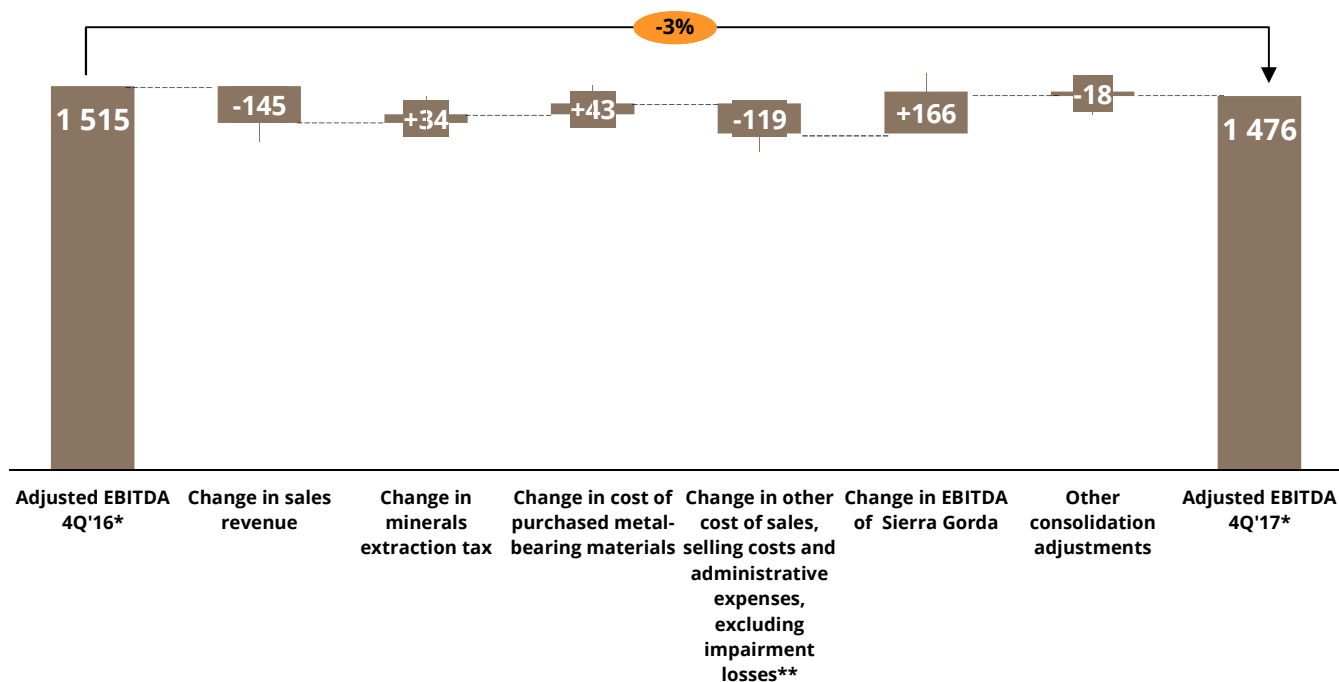


- Price effect due to higher prices of copper by 1 531 USD/t (+29% yoy) and molybdenum by 1.95 USD/lb (+29% yoy), alongside lower silver prices by 0.47 USD/ounce (-3% yoy).
- Negative impact on consolidated sales revenue due to less favourable USD/PLN exchange rate, which was lower by PLN 0.46 (-11% yoy).
- Revenues were affected by the lack of revenues from sales of copper concentrate by KGHM Polska Miedź S.A. (-PLN 600 million).

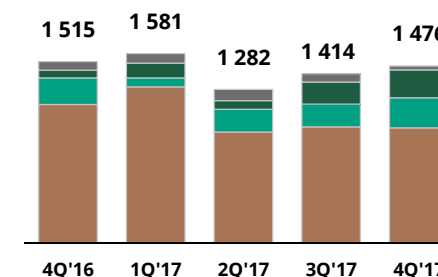
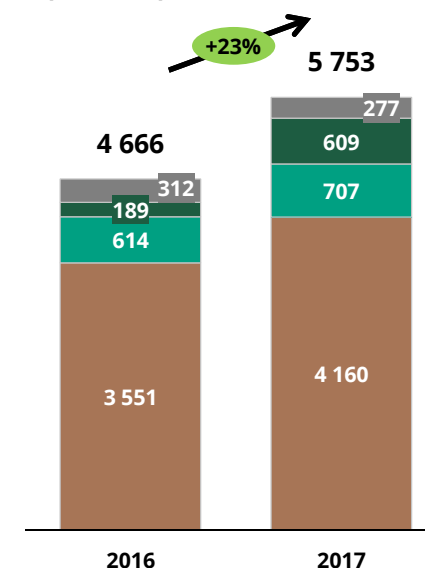


Operating results of the Group

EBITDA of the segments
(mn PLN)



EBITDA of the segments
(mn PLN)



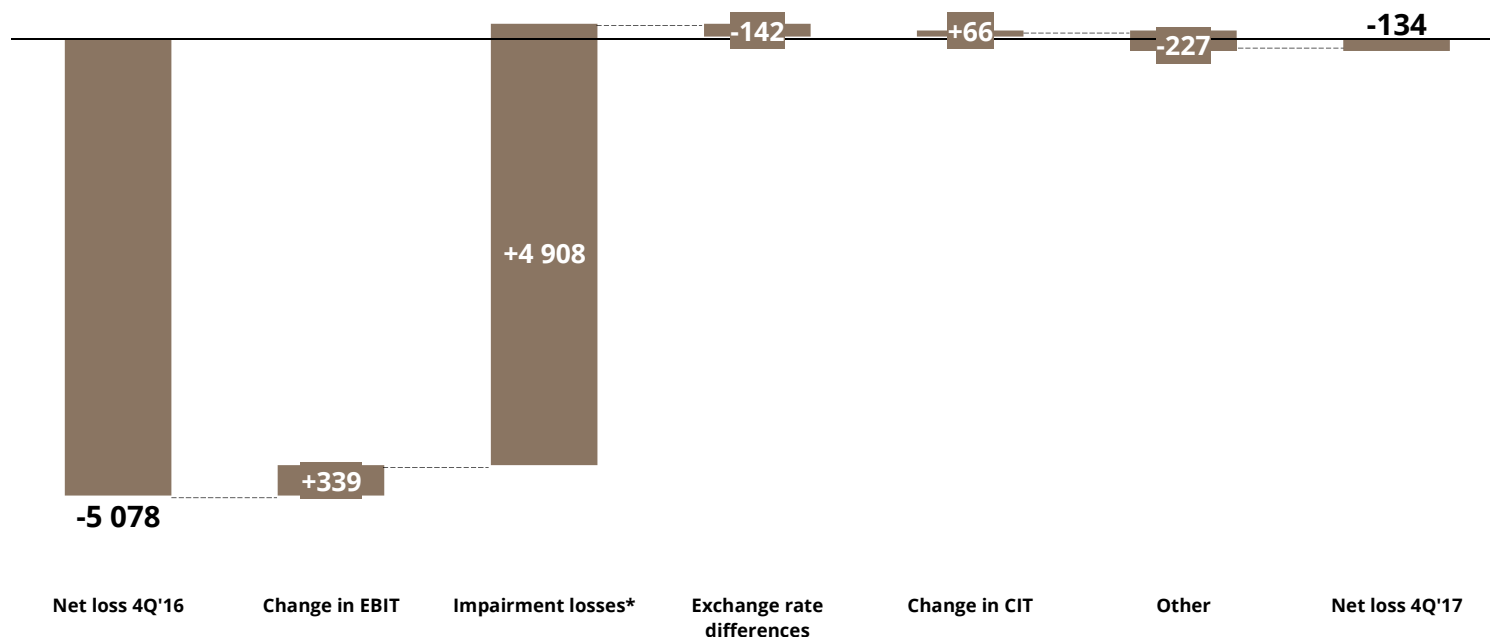
- The decrease in EBITDA by PLN 39 million, as compared to the fourth quarter of 2016, was mainly due to:
 - Lower revenues by PLN 145 million and an increase in costs of sales, selling costs and administrative expenses, excluding impairment losses, by PLN 42 million,
 - alongside an improvement in the operating result of the segment Sierra Gorda by PLN 166 million, mainly due to higher metals prices.

* Sum of segments; adjusted EBITDA = EBITDA (profit/(loss) on sales + depreciation/amortisation) adjusted by impairment losses on non-current assets

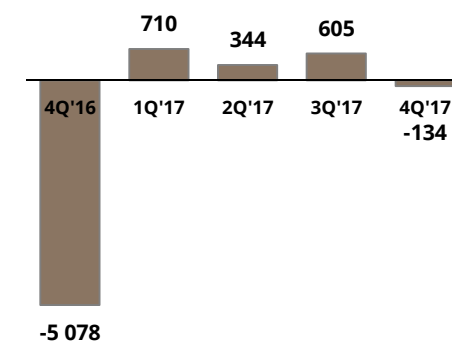
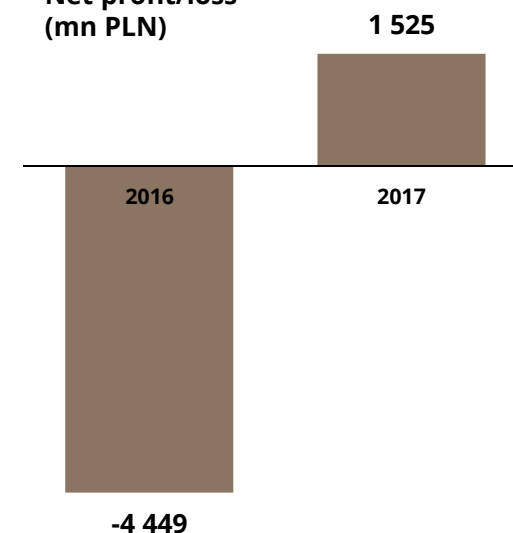
** Impairment losses and reversals of impairment losses on non-current assets

Financial results of the Group

Profit for the period
(mn PLN)



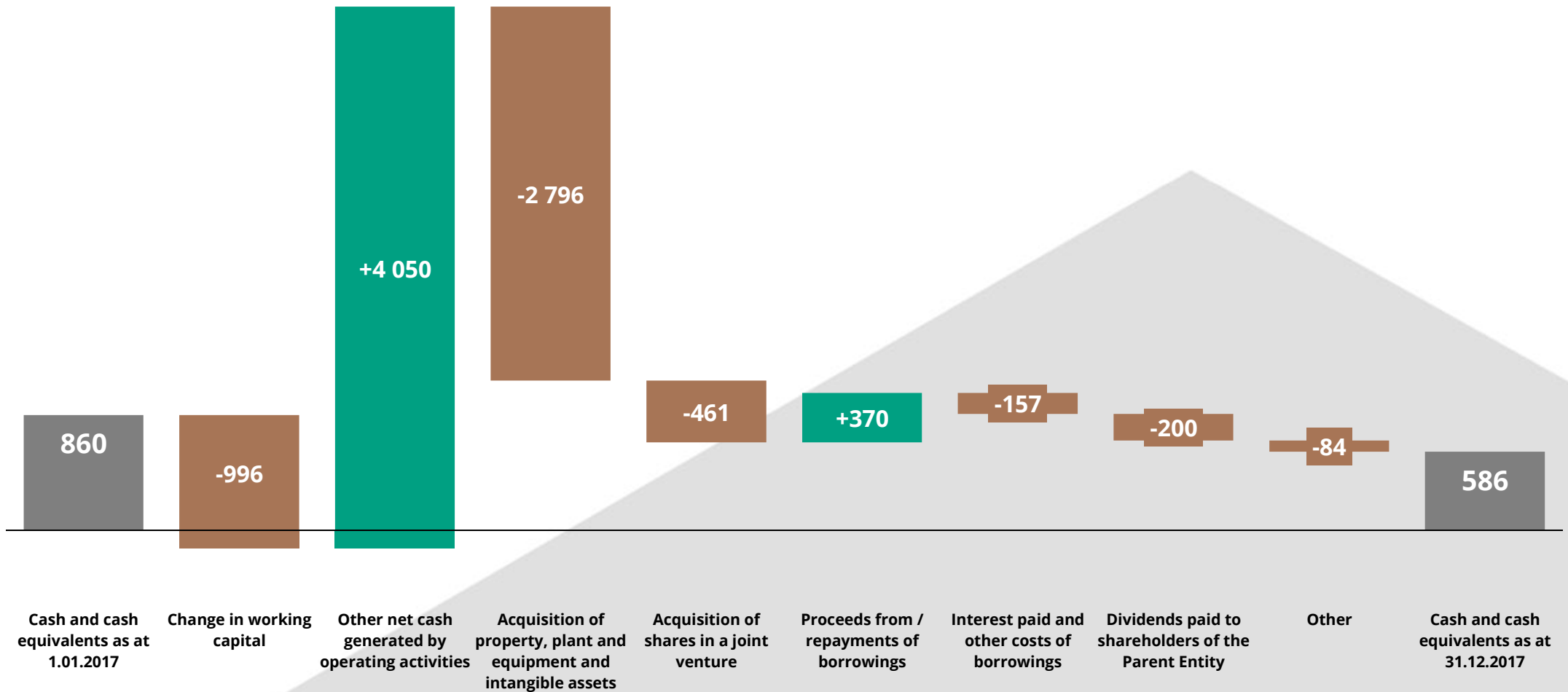
Net profit/loss
(mn PLN)



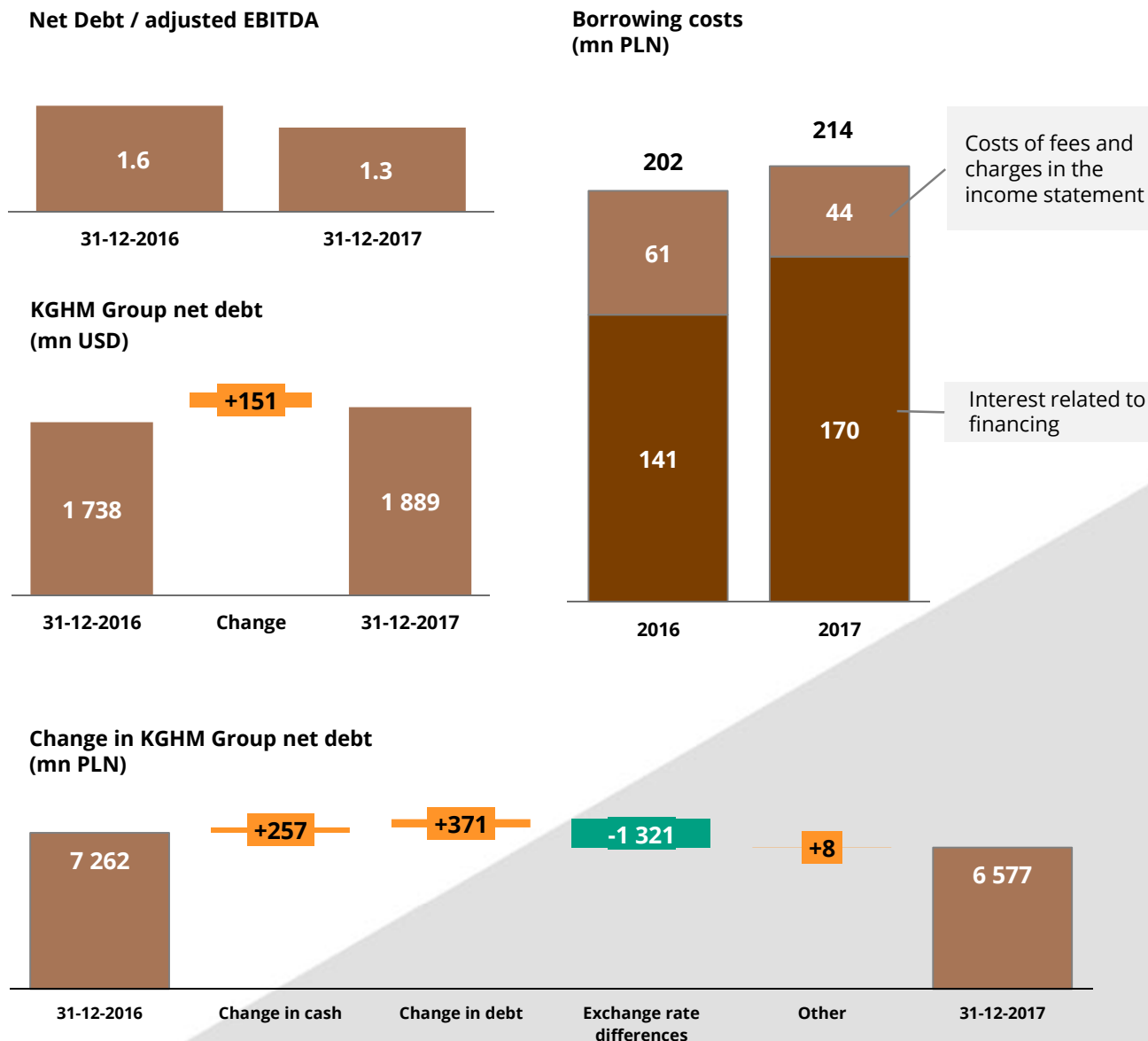
- The lower loss in the fourth quarter of 2017, compared to the same period of 2016, was almost entirely due to the decrease in impairment losses.

Net cash generated by operating activities lower due to PLN 1.0 billion increase in working capital – mainly inventories

Consolidated cash flow
(mn PLN)



Net debt of the KGHM Polska Miedź S.A. Group – as at end-December 2017



- In accordance with the financial strategy adopted by KGHM Polska Miedź S.A., the basic currency in which debt is incurred is the USD (natural hedging).
- The level of debt in 2017 was mainly due to:
 - cash expenditures on property, plant and equipment (PLN 1 991 mn in KGHM Polska Miedź S.A., PLN 805 mn in other Group companies),
 - the minerals extraction tax (PLN 1 786 mn),
 - strengthening of the PLN (a decrease in PLN-denominated debt by around PLN 1 321 mn),
 - financing of inventories (an increase in KGHM Polska Miedź S.A. during the year by PLN 1 099 mn),
 - equity increase in Sierra Gorda by USD 126.5 mn (PLN 459 mn),
 - payment of borrowing costs (PLN 214 mn),
 - payment of dividend (PLN 200 mn).



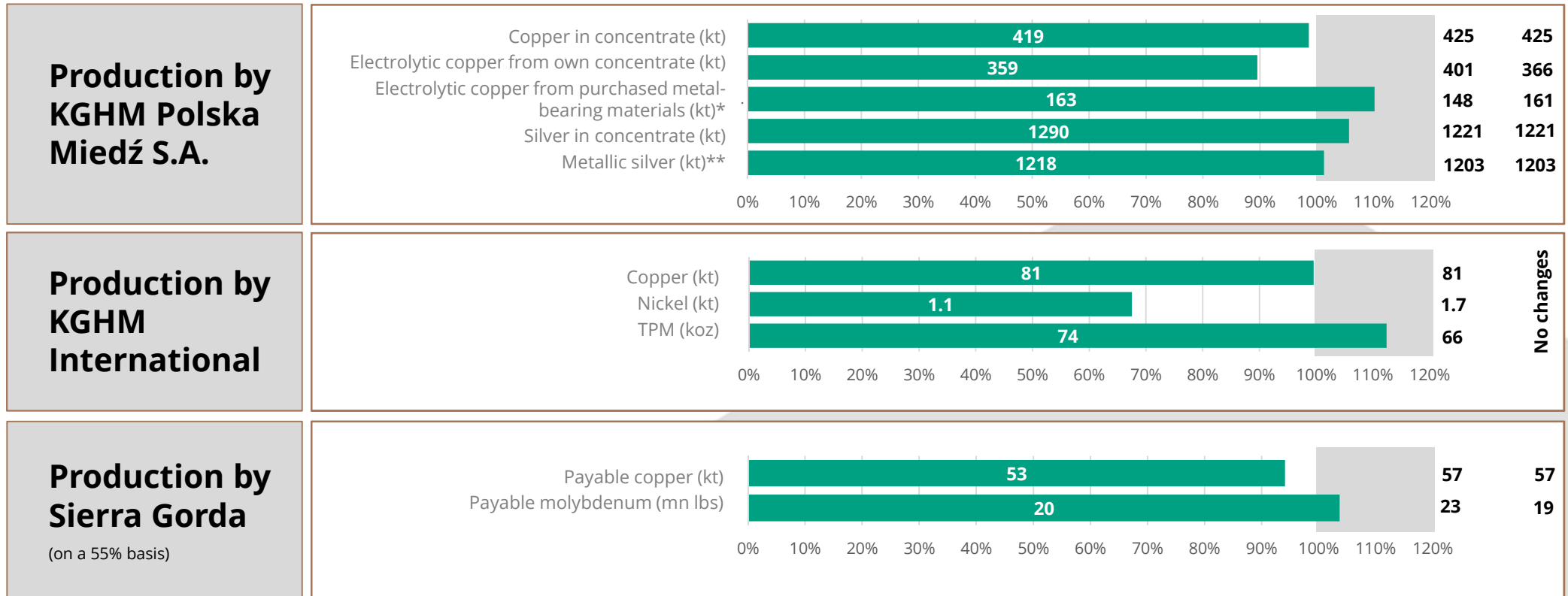
Summation



Production of Cu and Mo below target in KGHM Polska Miedź and Sierra Gorda due to breakdown-related shutdown at the Głogów Smelter and Refinery and a change in sequencing of mining at the Chilean mine

Execution of production plans versus initial targets

2017E
Budget Nov 2017

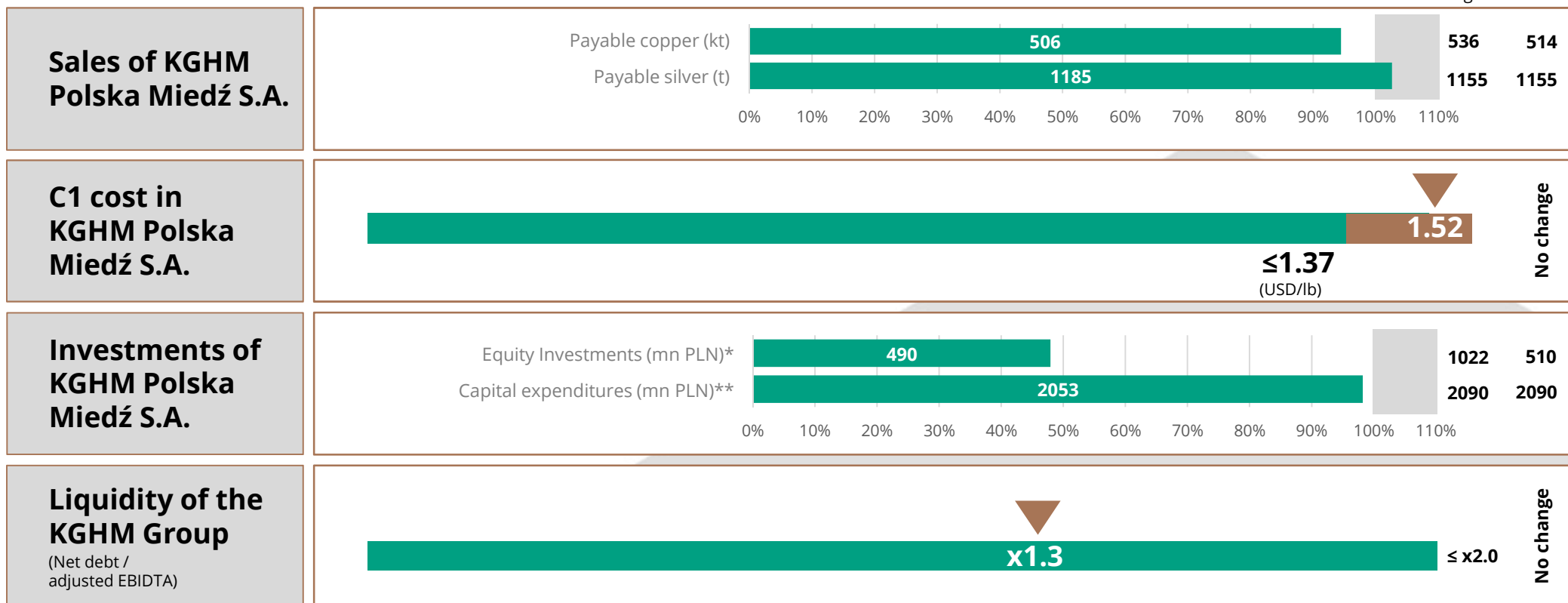


* Includes 15 kt of electrolytic copper from processing third-party concentrate

** Includes 47 t of metallic silver from processing third-party concentrate

Lower production by KGHM Polska Miedź led to lower sales and higher C1 cost, while higher metals prices allowed for a decrease in equity investments in overseas investments

Execution of production plans versus initial targets



* Acquisition of shares and investment certificates of subsidiaries as well as loans granted and acquisition of available-for-sale financial assets

** Excluding expenditures on uncompleted development

Key challenges for the KGHM Group in 2018

1

Improve electrolytic copper production from own concentrate in Poland

- Further increase in furnace productivity at Głogów I Copper Smelter/Refinery in order to achieve target production capacities
- Commissioning of copper concentrate roasting installation by year's end
- Utilization of copper in concentrate from inventory

2

Implement first set of debottlenecking actions at Sierra Gorda

- Drive throughput towards target: 130kt of ore processed per day in 2019

3

Prepare / execute key investments

- Further extension and development of mining infrastructure
- Development of tailings storage facility Żelazny Most
- Commence construction on the Revolving-Reverberatory-Refining furnace for processing anode copper at the Legnica Copper Smelter and Refinery



Supporting slides



Impairments recognised on the assets of KGHM



Indications to conduct testing for the impairment of international mining assets

As a result of the review of technical and economic assumptions regarding the Group's key international mining assets there were changes to the parameters for these assets in terms of:

- mine life,
- metals production volume,
- assumed operating costs, and
- the level of capital expenditures during a mine's life,

which indicated the need to conduct testing of the carrying amounts of these assets, pursuant to IAS 36.

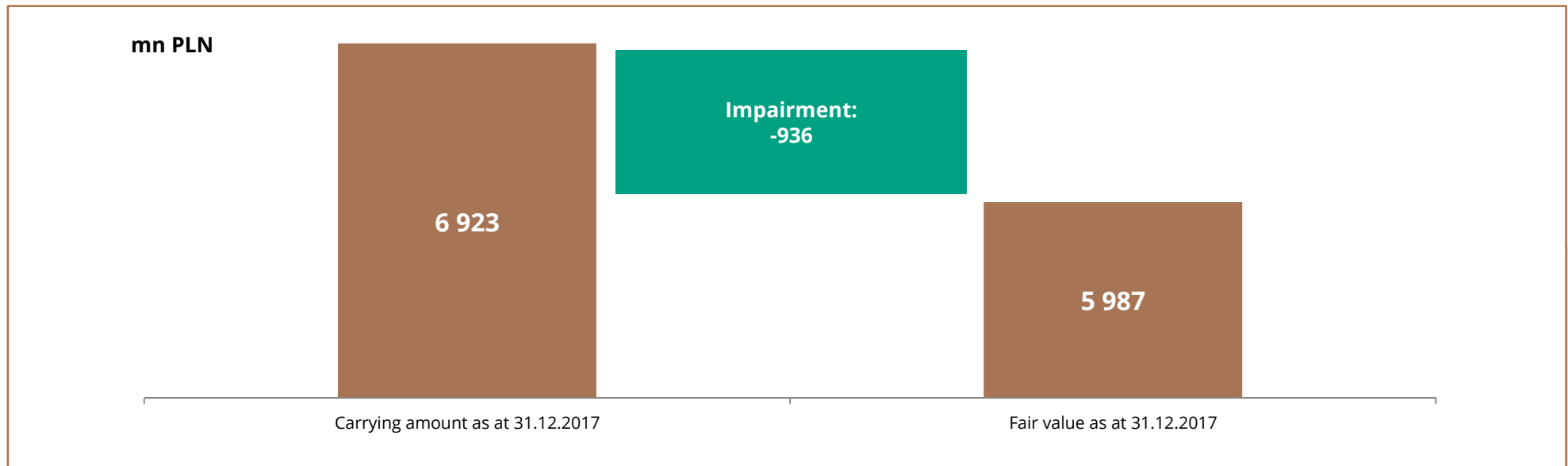


- The recoverable amount was set based on an analysis of the discounted cash flow generated by individual assets.
- The assumptions under which the tests were conducted included the most up-to-date forecasts of pricing paths for individual commodities, long-term assumptions as regards production volumes, verified investment plans and actions taken to improve efficiency.

Results of the tests with respect to key international mining assets in the standalone financial statements of KGHM Polska Miedź S.A.

Shares in Future 1 and loans granted to the KGHM International Group

- **Pre-tax impairment loss: PLN 936 million (USD 269 million)**
- The impairment in the amount of PLN 330 million was allocated to the shares of KGHM Polska Miedź S.A. in Future 1, while the remainder of the impairment in the amount of PLN 606 million was recognised in the amount of loans granted to the KGHM International Group.

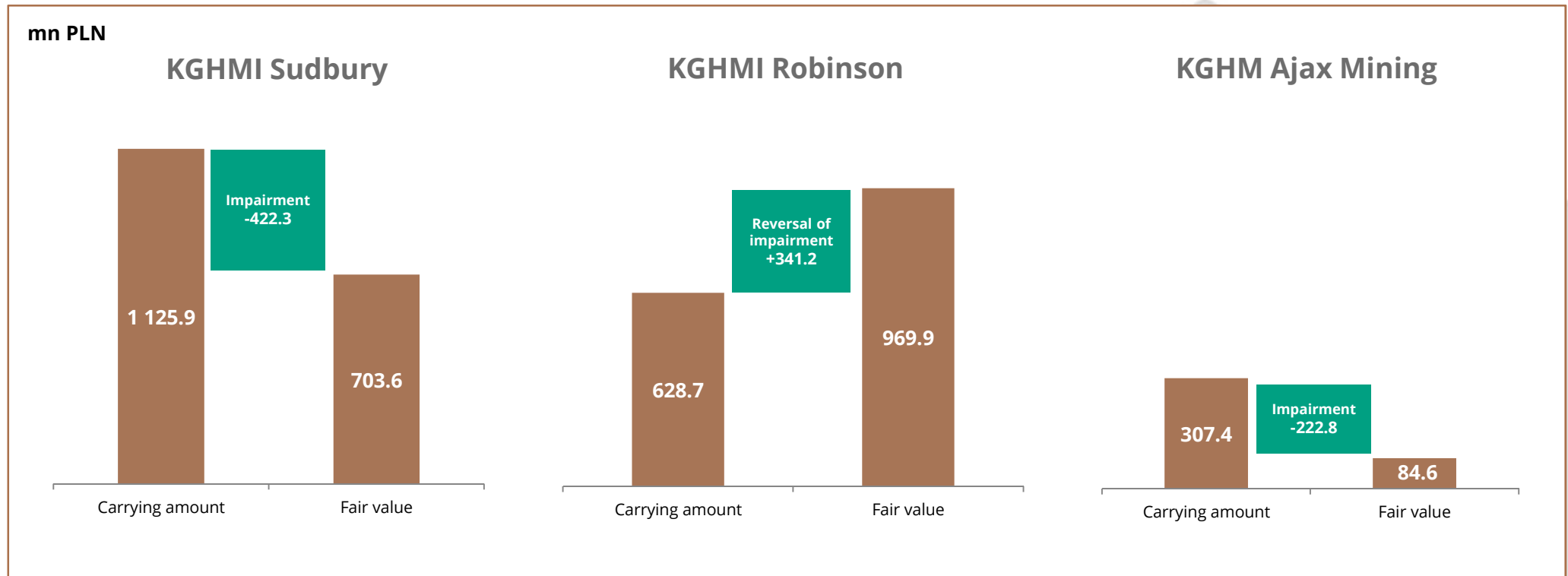


The net impairment loss in respect of the international mining assets in the separate financial statements of KGHM Polska Miedź S.A. amounted to PLN 926 million and comprises impairment of the shares of Future 1 in the amount of PLN 330 million and of the loan granted to the KGHM International Group in the amount of PLN 596 million

Results of the tests with respect to key international mining assets in the consolidated financial statements of the KGHM Polska Miedź S.A. Group

Mining assets of KGHM International

- Net impairment loss: PLN 645.1 million (USD 185.3 million)
- Reversal of net impairment loss : PLN 341.2 million (USD 98.0 million)



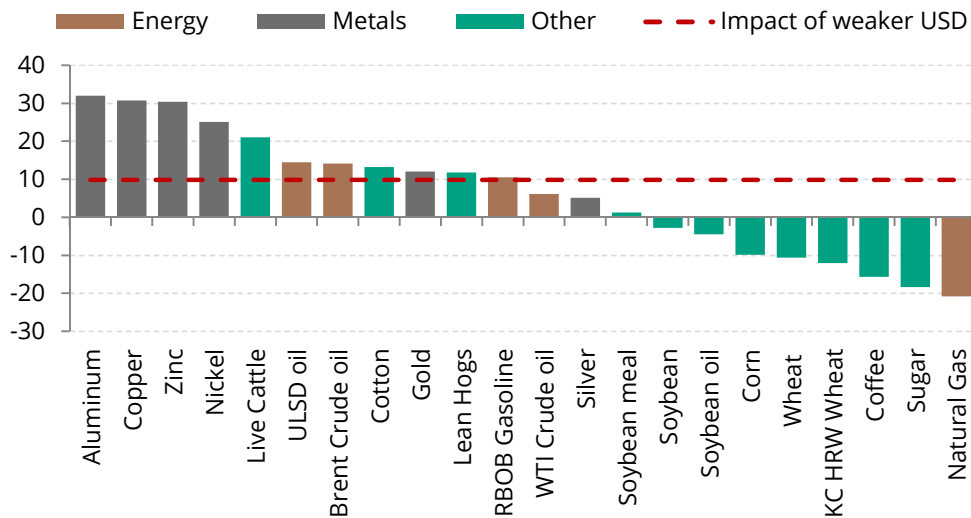


Macroeconomic environment



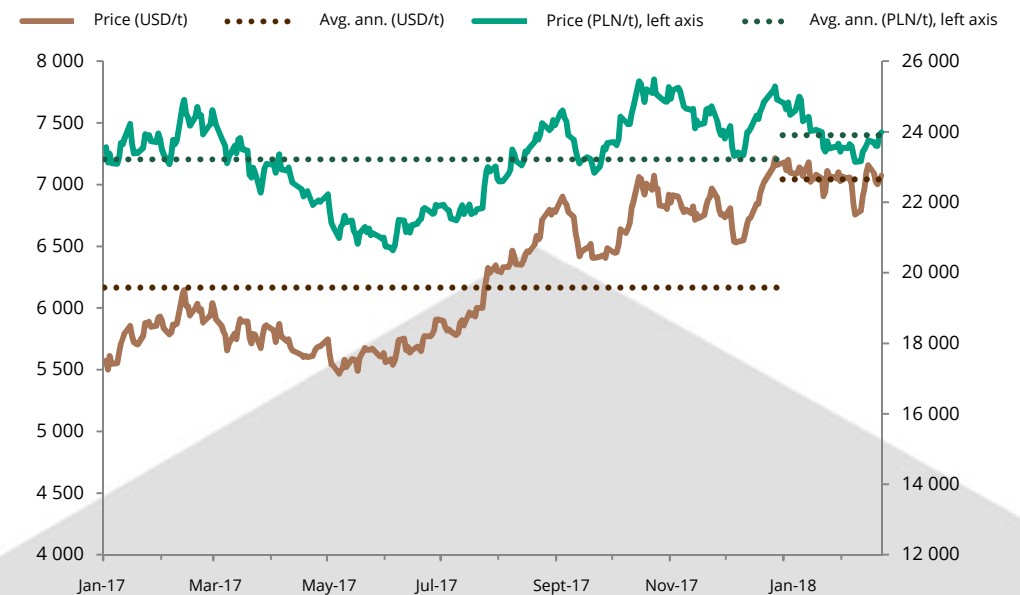
Metals prices amongst best-performing commodities in terms of rate of return; copper price strongly up

In 2017 metals were amongst the top-performing commodities in terms of rate of return



Source: Bloomberg, KGHM Polska Miedz

In the second half of 2017 the price of copper, both in USD as well as PLN, grew decisively



Source: Bloomberg, KGHM Polska Miedz

- In 2017 the price of copper varied within a range of approx. 5500-7200 USD/t, while in the second half of 2017 it systematically rose, supported by supply-side production problems (strikes and delays in the start of new projects), weakening of the USD and the influx of speculative capital onto the primary metals market. A factor which stimulated copper prices to an equal degree was the heightened demand for copper, estimated at approx. 2% as compared to the same period of the prior year.
- Despite on-going investor fears about the Chinese economy, Xi Jinping strengthened his authority during the 19th Congress of the Chinese Communist Party at the end of 2017 and confirmed his willingness to further stabilise the Chinese economy's finances, fight poverty and restrict environmental pollution.
- The lack of geopolitical events of key importance for precious metals prices led to relatively minor sideways pricing movements as compared to historic volatility.

Key international projects



International production assets of KGHM Polska Miedź S.A.

- In 2017 the production assets of KGHM International (excluding SG) **produced a total of 81 thousand tonnes of copper**, 1.1 tonnes of nickel, 1.6 tonnes of silver and 74 thousand ounces of gold, palladium and platinum.
- In terms of actions taken to date aimed at the further development of the production assets of KGHM International, **basic technical and economic assumptions were updated** for the mines listed below.



Robinson

A broad range of technical work was carried out, which enabled **prolongation of the mine's life by 2 years** through the planned mining of the area Ruth West 5.



Sudbury

With respect to the review of the technical and economic plans for the Morrison mine carried out in 2017, there was a significant change in the sequencing of extraction, which led to a **change in planned production volumes** for individual metals and to **prolongation of the productive life of the assets within the Sudbury Basin by 2 years**.



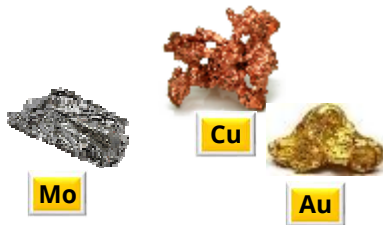
Carlota & Franke

- With respect to the Carlota mine, a broad range of technical work was carried out, which enabled **prolongation of the mine's life by a year, with significantly increased production**, through the planned mining of the area Eder South.
- At the Franke mine, an advanced exploration program is underway - technical analyses are currently in progress assessing the potential to prolong the life of this asset.

Sierra Gorda

Sierra Gorda

Mined metals



Ownership

55% KGHM
45% Sumitomo

Mine type

Open pit



Processing plant at the Sierra Gorda mine

Significant events and current status

- Production of copper in concentrate in the fourth quarter of 2017 amounted to **24.3 thousand tonnes**, while production of molybdenum in concentrate amounted to **6.0 million pounds** (on a 100% basis).
- Production of copper in concentrate in 2017 amounted to **97.1 thousand tonnes**, while production of molybdenum in concentrate amounted to **35.7 million pounds** (on a 100% basis).
- The team continued work on **stabilising the production process** and improving the level of metals recovery from ore.
- During 2017 substantial progress was achieved in terms of the efficiency of ore processing. In the fourth quarter of 2017 average monthly **molybdenum recovery was 66%**.
- Work at present is aimed at developing the mine based on phase 1 of the investment, together with actions aimed at optimising the production line, which should lead to increased production capacity.

International development assets of KGHM Polska Miedź S.A.



Sierra Gorda Oxide

The project is currently in the concept phase, involving the selection of the best economic variant of advancing the project while restricting required capital expenditures.



Victoria

In 2017 work was performed on technical-economic analysis involving the preparation of a recommendation as to the optimal concept for developing the Victoria project in Canada.



Ajax

In December 2017, the Ministers of Environment and of Energy, Mines and Petroleum Resources of British Columbia (provincial authorities) decided against the granting of an Environmental Assessment Certificate for the Ajax project. The Federal Minister of Environment and Climate Change Strategy expressed the opinion that the project would have significant adverse effects, and forwarded the project to the Canadian Ministry of Fisheries, Oceans and the Ministry of Natural Resources. At present the Company is awaiting a decision by the federal authorities.

Key domestic projects



Ore access program in KGHM's concessioned areas in Poland

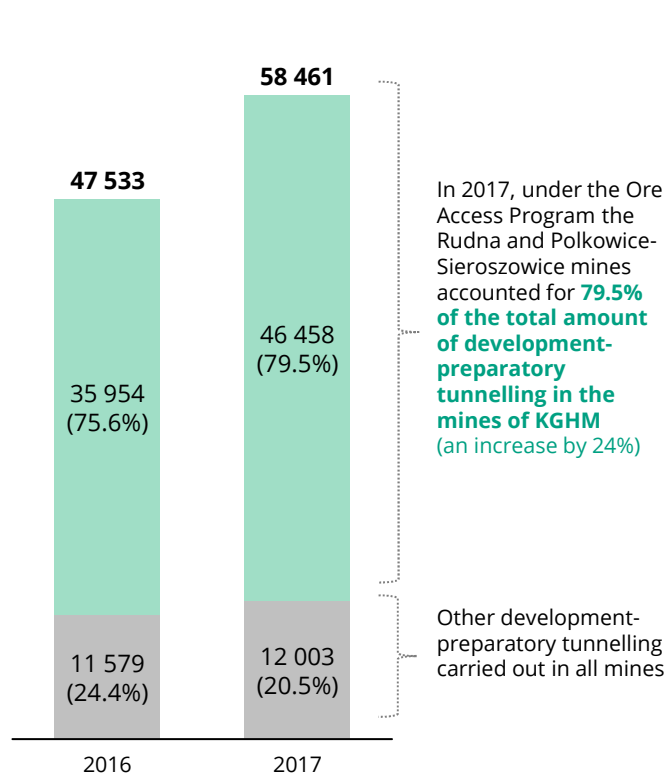
Deep Głogów (GGP) area

Work performed in 2017

Status of the Ore Access Program

- Work continued on sinking the **GG-1 shaft** (a material-personnel, air inlet shaft). The shaft's target depth is 1350 meters with a diameter of 1070 m. The shaft will reach the level of the deposit in 2020. Due to the change in the function of the shaft from ventilation to transport-material, completion of construction of the shaft with infrastructure is planned at the start of 2024.
- A contract was signed for the construction of a **Central Surface-based Ventilation Station at the GG-1 shaft** and the **Ice Water Distribution System**. Design work was carried out on the ice water distribution system as well as on the first stage of the surface-based central air conditioning system.
- Preparatory work continued related to acquiring a permit to **build facilities necessary to sink the GG-2 („Odra”) shaft**. On 22 April 2018 public consultation in the form of a referendum on the granting of consent for construction of the shaft will be held at the initiative of the municipal authorities.
- In 2017, **12 084 meters of tunnel** in the Rudna and Polkowice-Sieroszowice mines were built.

Scope of development-preparatory tunnelling completed (in metres)



Cooling tower and heat transfer building

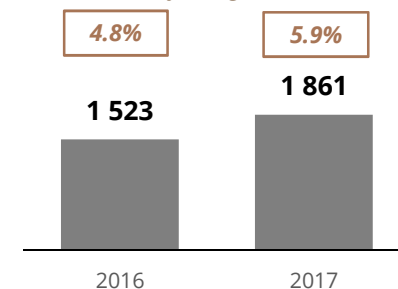


GG-1 shaft

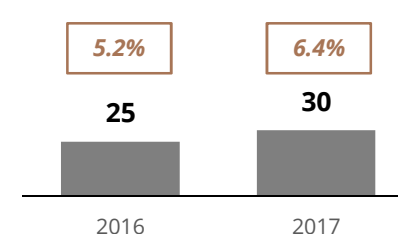
Share of production from Deep Głogów in total production in Poland

■ Production from GGP
 □ % share by GGP

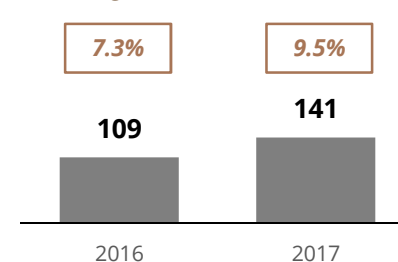
Ore extraction dry weight from GGP (kt)



Amount of Cu in ore (kt)



Amount of Ag in ore (t)



Metallurgical Development in KGHM

Construction of a Flash Furnace and associated infrastructure at Głogów I

Work performed in 2017

Pyrometallurgy Modernisation Program



Metallurgy Development Program

- **Guarantee tests were conducted as well as work related to the installation start-up phase** of the modernised flash furnace production line at the Głogów I Copper Smelter and Refinery.
- Work continues on eliminating minor irregularities, optimising the settings of automated devices and security issues.
- Assembly of equipment continued which can be carried out in parallel with the functioning of the production line, including completion of construction of the Converter Furnaces Dedusters and handover for start-up of the installation for preparing de-leaded slag. Settlement and handover of the investment is underway.

Operating parameters of the flash furnace installation at the Głogów I Copper Smelter and Refinery

Installation efficiency:
78.6%
of target efficiency

- average accrued efficiency of concentrate processing in the new flash furnace in 2017 was 104.9 t/h and 103.8 t/h (designed capacity of 132 t/h) for entire period to date from start-up, i.e. since 15 October 2016.
- Capacity will be gradually increased to 100% of target efficiency together with start-up of the remaining nodes of the new production line, including mainly the copper concentrate roasting installation.

Installation availability:
84.6%

- the degree of utilisation of production capacity, combining productivity and installation availability parameters, in 2017 amounted to 70.2%, and since start-up of the installation 70.4%; and the maximum achieved accrued amount: 75.2%.

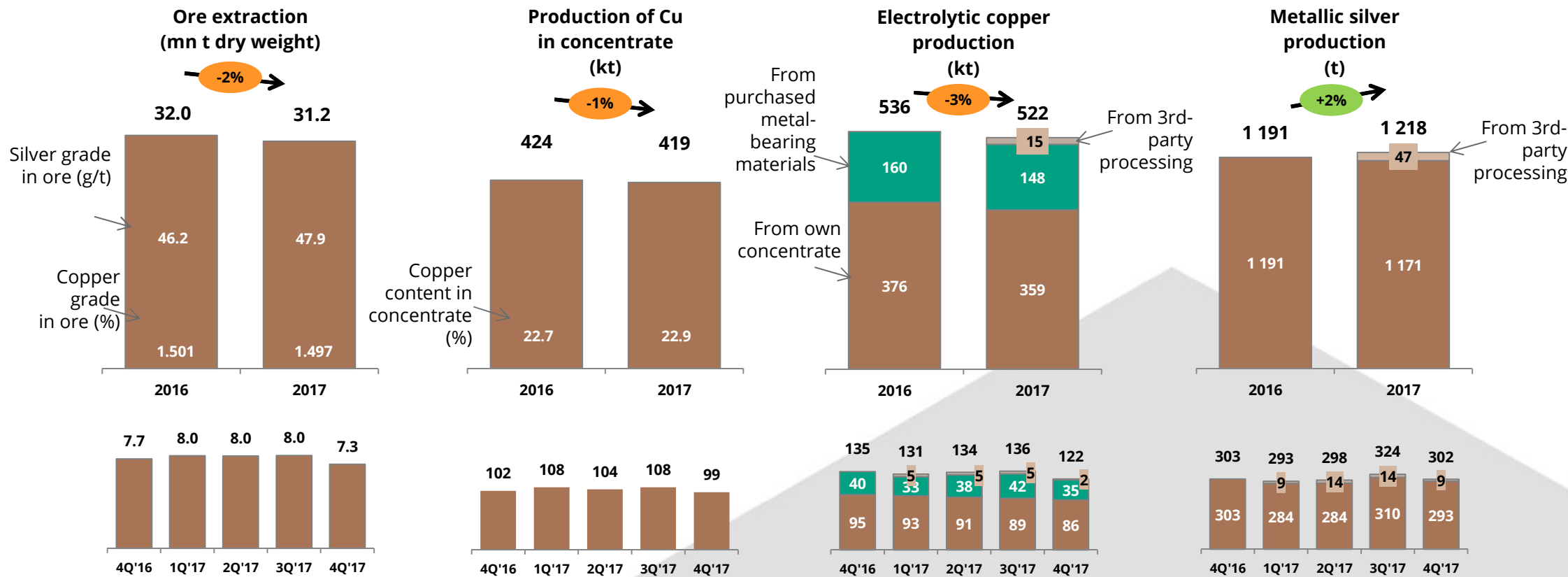
- Work continued on key production units under the investment program, i.e. **construction of a Steam Drier at the Głogów II Copper Smelter and Refinery** and the **Copper concentrate roasting installation**, whose planned completion is the third quarter of 2018.
- Work continues on the realisation, settlement and handover of projects related to adapting technical infrastructure to the change in technology at the Głogów I Copper Smelter and Refinery, based on implementing technical and technological activities with respect to:
 - replacement of property, plant and equipment,
 - ensuring compliance with EU laws and other legal requirements,
 - adapting energy, roadway and other infrastructure at Głogów I, and
 - providing power supply, remote control and lighting to existing facilities and equipment at Głogów I.



Economic results of KGHM Polska Miedź S.A.

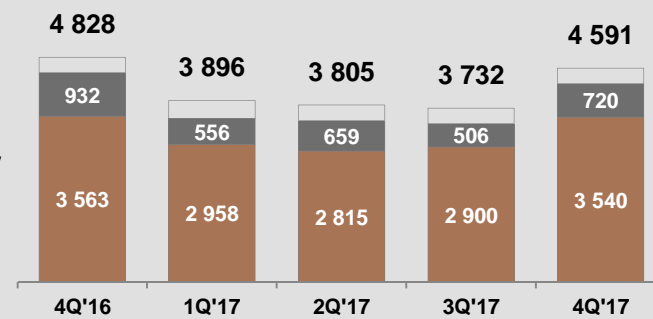
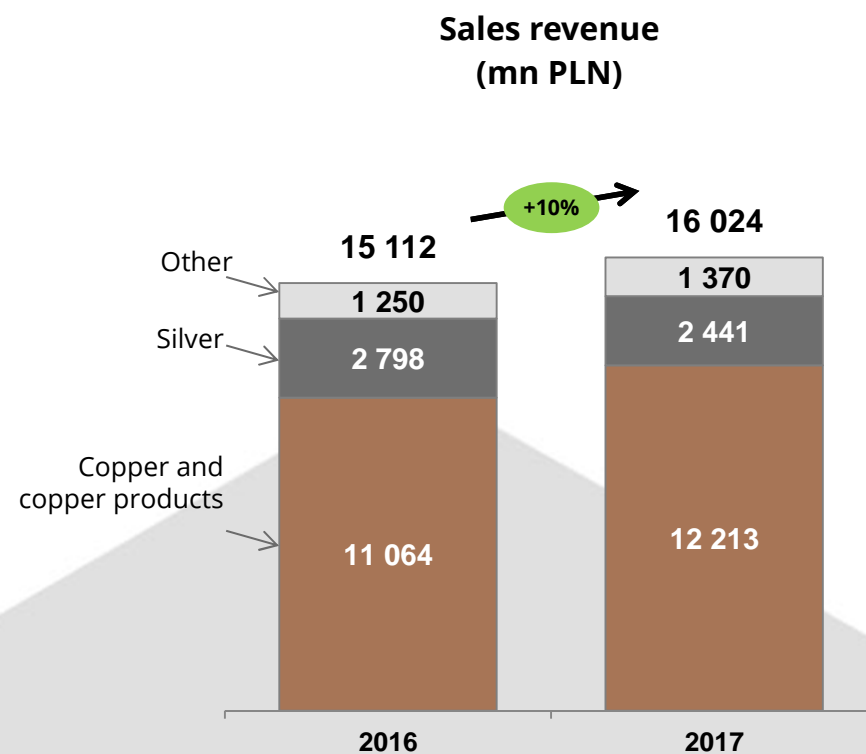
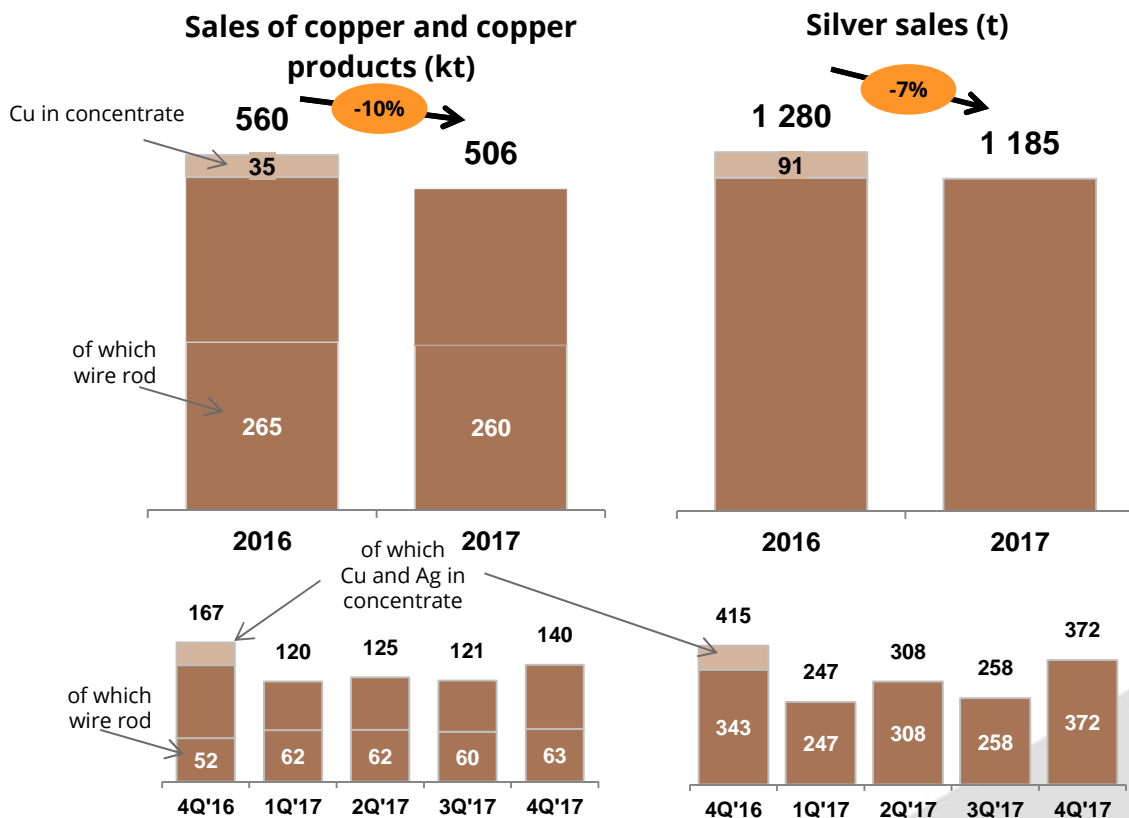


Stable level of mine production



- In 2017 there was a decrease of copper content in ore from 1.501 to 1.497%.
- The decrease in extraction in 4Q'17 was due to restriction of work on statutorily non-working days.
- Production of Cu in concentrate was at a lower level compared to the corresponding period of 2016.
- The lower production of electrolytic copper was due to the ramp-up of the Głogów I Copper Smelter/Refinery to full capacity and to a breakdown in the recovery boiler on 3 October, which caused a shutdown until 30 October.
- In 2017 the Company processed 3rd-party concentrates.
- The increase in metallic silver production in 2017 is a result of the higher Ag content in domestic concentrate.

Revenues from sales in 2017



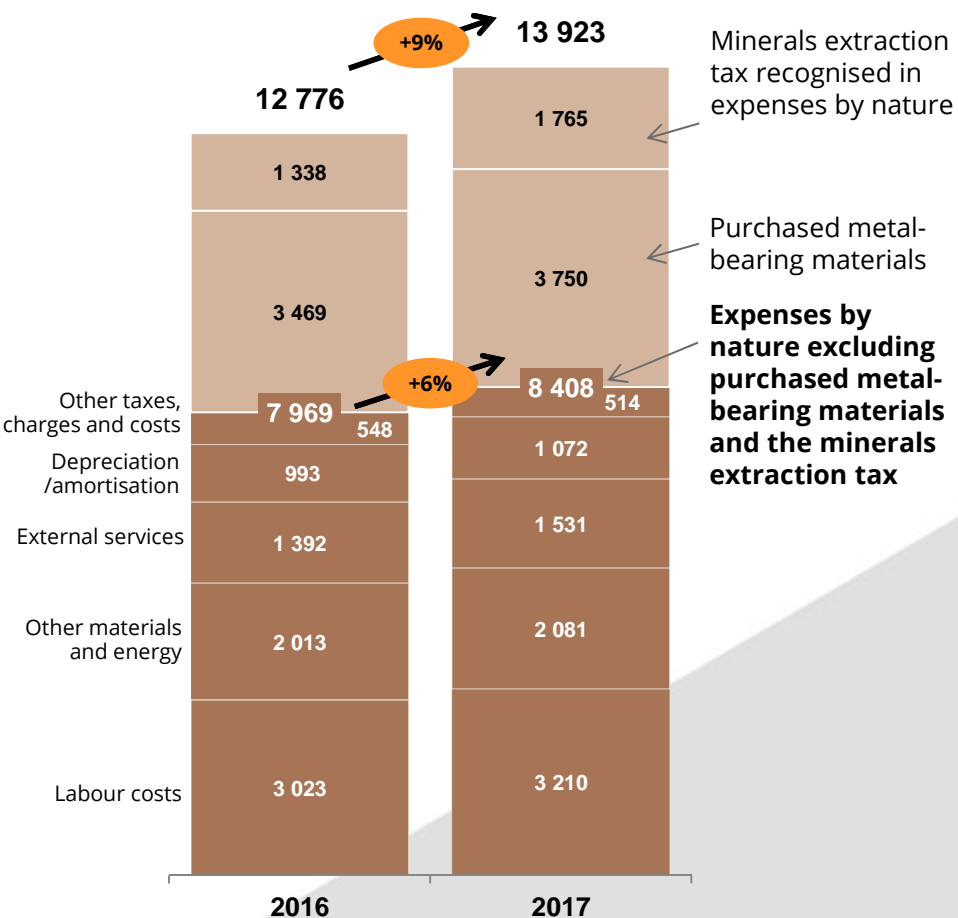
In 2017, revenues from sales were higher by PLN 912 mn than those achieved in 2016, mainly due to:

- changes in the prices of Cu, Ag and Au (prices and USD/PLN exchange rate) +PLN 1 828 mn,
- higher sales of other products by PLN 119 mn (including +PLN 43 mn from refined lead, and PLN 36 mn from sales of other goods and materials),
- a higher volume of gold sales by 144 kg (+PLN 23 mn),

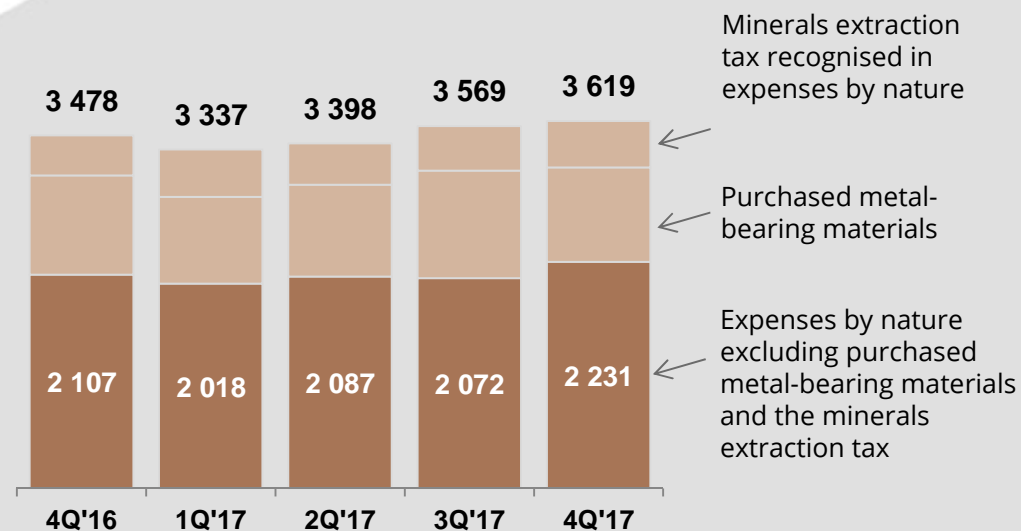
alongside a lower volume of copper sales by 18.4 kt (-PLN 367 mn), silver by 4 t (-PLN 8 mn) and lower revenues from the sale of copper concentrate (-PLN 696 mn).

Expenses by nature

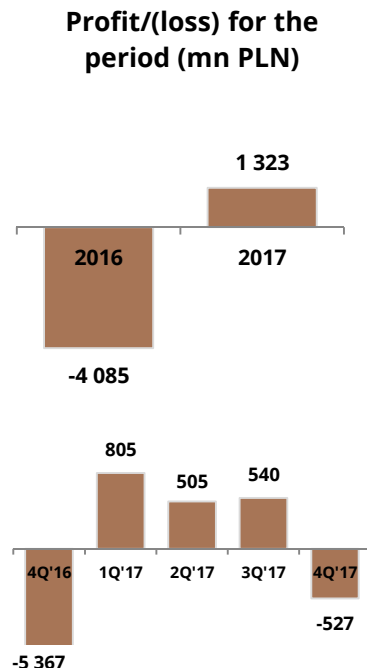
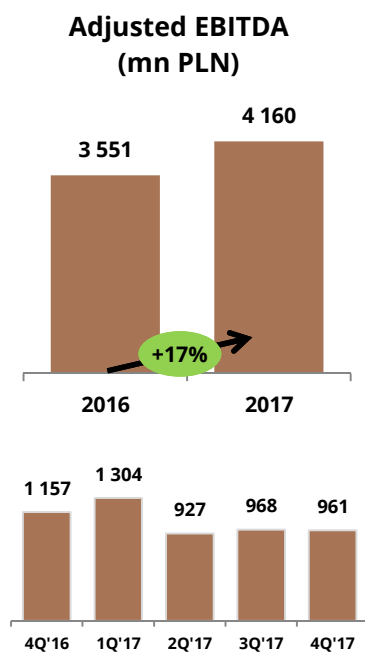
Expenses by nature
(mn PLN)



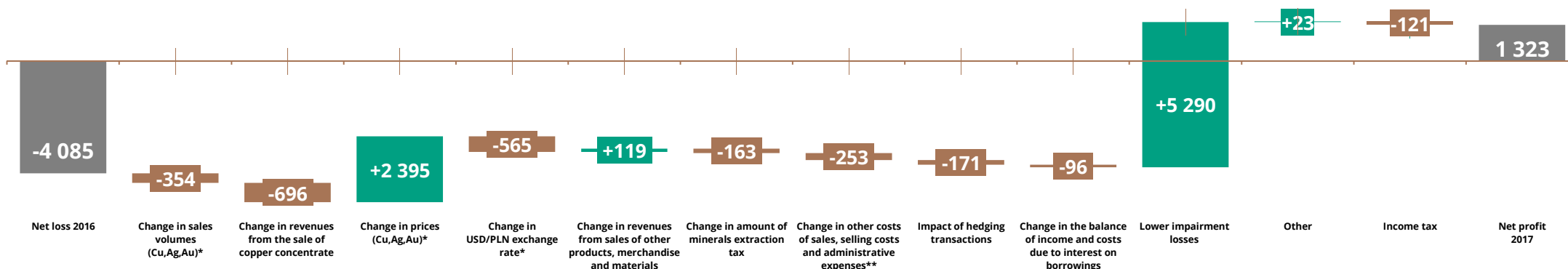
- Expenses by nature, excluding purchased metal-bearing materials and the minerals extraction tax, were higher by PLN 439 million (6%) due to higher labour costs (+PLN 187 million), external services (+PLN 139 million) and depreciation/amortisation (+PLN 80 million), mainly due to mine development work and maintenance work.
- Total expenses by nature as compared to the 12 months of 2016, were higher by PLN 1 148 million (+9%) due to a higher minerals extraction tax by PLN 427 million (+32%) and higher costs of consumed metal-bearing materials by PLN 282 million (a lower volume of consumption by 9%, or 16 kt Cu and a higher purchase price by 19%).
- The increase in expenses by nature in the 4th quarter of 2017, as compared to the 4th quarter of 2016 by PLN 141 million is mainly due to the higher minerals extraction tax (+PLN 60 million), external services (+PLN 67 million), mainly due to mine development work (+PLN 33 million) and maintenance work (+PLN 20 million) and labour costs (+PLN 58 million) mainly due to employee benefits liabilities (+PLN 39 million).



Financial results of KGHM Polska Miedź S.A. in 2017



- The increase in adjusted EBITDA by PLN 609 million (+17%) was mainly due to more favourable metals prices, alongside lower copper and silver sales volumes, a less favourable USD/PLN exchange rate and lower revenues from sales of concentrate.
- The improvement in the net result was mainly due to lower impairment losses on assets by PLN 5 326 million.



Statement of Profit or Loss of the Group

(mn PLN)	2017	2016	Change (%)	Difference vs 2017 KGHM SA
Sales revenue	20 358	19 156	+6	+4 334
Cost of sales	15 204	15 242	-0.2	+3 182
Gross profit	5 154	3 914	+32	+1 152
Selling costs and administrative expenses	1 343	1 370	-2	
Profit on sales	3 811	2 544	+50	+686
Other operating income and (costs), of which:	-2 377	-802	× 3.0	
<i>Measurement and realisation of derivatives</i>	-261	-204	+28	
<i>Exchange differences</i>	-1 466	511	×	
<i>Impairment losses</i>	-773	-1 266	-39	
Finance income and (costs), of which:	1 020	-582	×	
<i>Exchange differences</i>	1 251	-401	×	
Profit or loss on involvement in joint ventures	-155	-4 961	-97	
<i>Loss of joint ventures accounted for using the equity method</i>	-474	-1 200	-61	-474
<i>Interest income on loans granted to joint ventures</i>	319	633	-50	
Profit/(loss) before income tax	2 299	-3 801	×	+145
Income tax expense	774	648	+19	-57
Profit/(loss) for the period	1 525	-4 449	×	+202
EBITDA of the Group*	5 753	4 666	+23	+1 593
Depreciation/amortisation of the Group	1 609	1 698	-5	+574
EBITDA margin of the Group*	26%	23%	+13	-

Main consolidation adjustments for selected items in the Statement of Profit or Loss

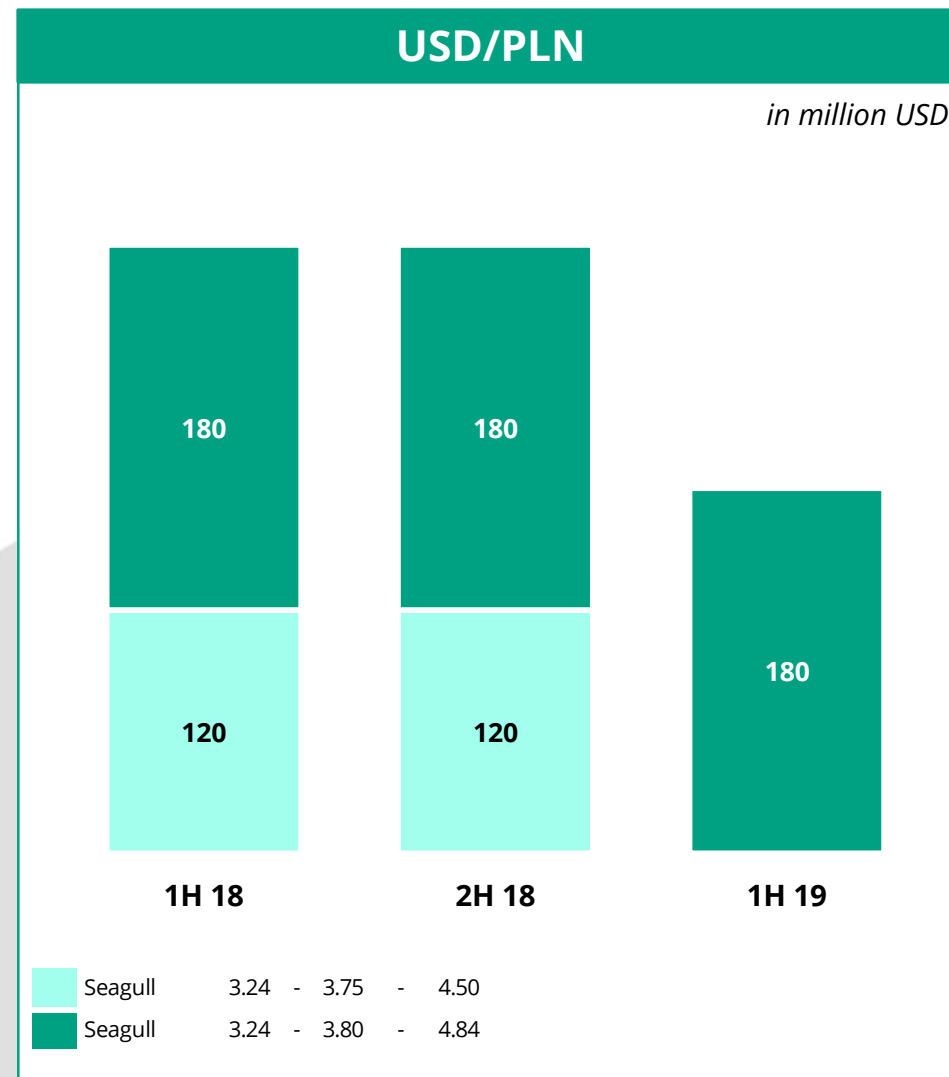
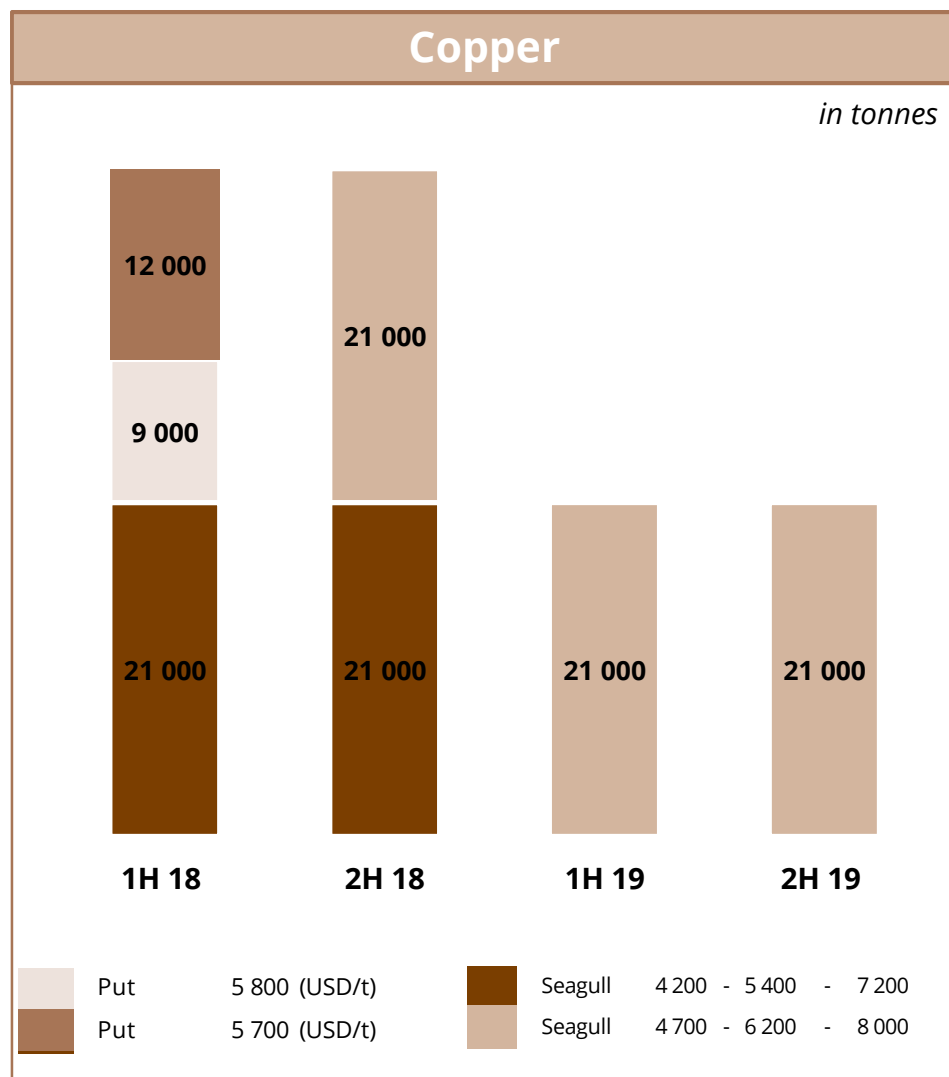
Includes the results of KGHM International

Recognition of share of loss of Sierra Gorda to the amount of the increase in share capital

The accrued result on derivatives achieved by KGHM Polska Miedź S.A. as at 31 December 2017 amounted to -PLN 227 million

Market risk management – hedging position (as at 31 December 2017)

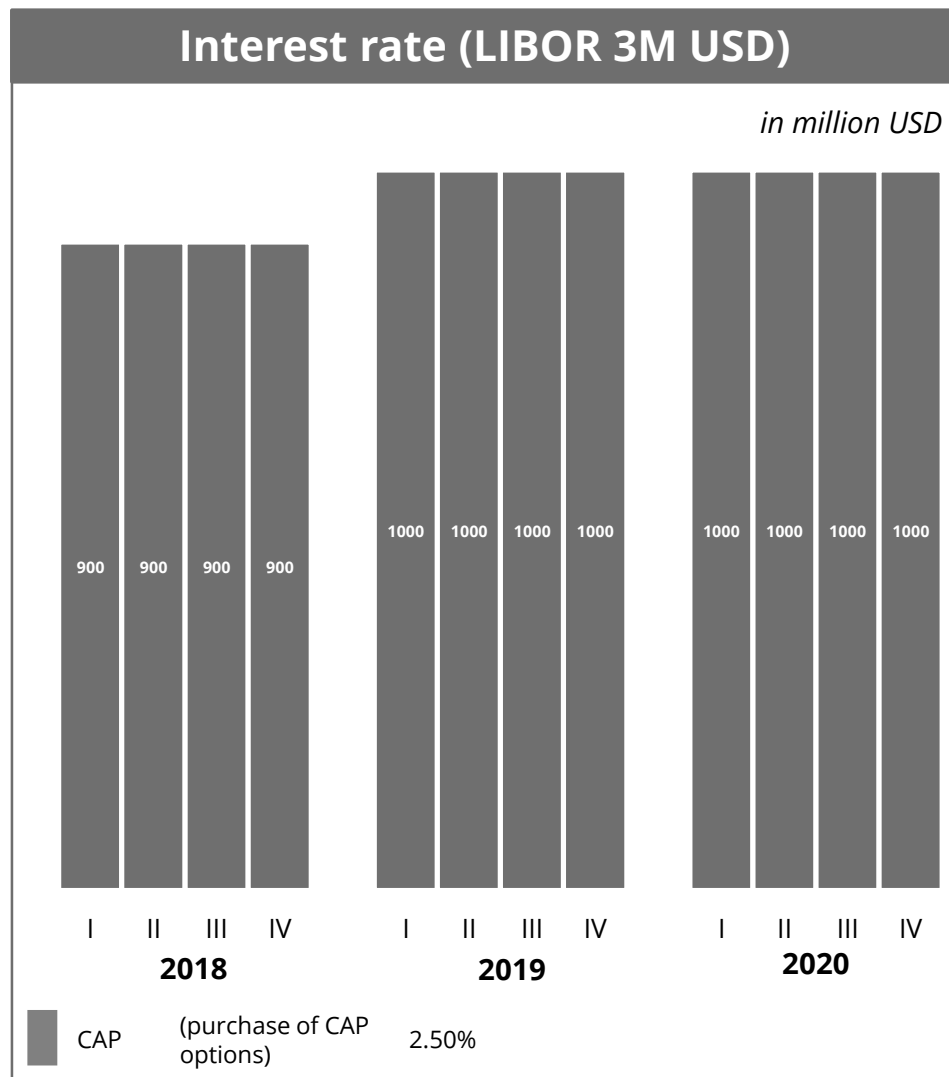
Position in derivatives on the metals and currencies markets



The accrued result on derivatives achieved by KGHM Polska Miedź S.A. as at 31 December 2017 amounted to –PLN 227 million

Market risk management – hedging position (as at 31 December 2017)

Position in derivatives on interest rates



Result on derivatives

- In 2017, KGHM Polska Miedź S.A. recorded a result on derivatives in the amount of –PLN 227 million, of which:
 - PLN 16 million increased sales revenue (transactions settled in 2017),
 - PLN 243 million decreased the result on other operating activities (mainly a change in the measurement of open transactions as at 31 December, hedging the period to the end of 2020).
- The fair value of derivatives (MtM) in KGHM Polska Miedź S.A. as at 31 December 2017 amounted to PLN 146 million.
- The revaluation reserve on cash flow hedging instruments as at 31 December 2017 amounted to PLN 81 million.

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