

Selected separate financial data of ENEA Group

	in PLN '000		in EUR '000	
	6 months ended 30.06.2015	6 months ended 30.06.2014 (restated)*	6 months ended 30.06.2015	6 months ended 30.06.2014 (restated)*
Net sales revenue	2 697 182	2 434 549	652 423	582 651
Operating profit	54 197	54 623	13 110	13 073
Profit before tax	958 855	675 184	231 938	161 589
Net profit for the reporting period	941 399	673 740	227 716	161 244
Net cash flows from operating activities	402 085	270 648	97 261	64 773
Net cash flows from investing activities	(735 110)	(749 203)	(177 816)	(179 304)
Net cash flows from financing activities	1 057 307	505 989	255 753	121 096
Total net cash flows	724 282	27 434	175 197	6 566
Weighted average number of shares	441 442 578	441 442 578	441 442 578	441 442 578
Net earnings per share (in PLN / EUR)	2.13	1.53	0.52	0.37
Diluted earnings per share (in PLN / EUR)	2.13	1.53	0.52	0.37
	Balance as at 30.06.2015	Balance as at 31.12.2014	Balance as at 30.06.2015	Balance as at 31.12.2014
Total assets	17 419 253	14 859 164	4 152 978	3 486 184
Total liabilities	5 022 740	3 256 638	1 197 487	764 056
Non-current liabilities	3 227 243	2 226 207	769 417	522 302
Current liabilities	1 795 497	1 030 431	428 070	241 755
Equity	12 396 513	11 602 526	2 955 491	2 722 128
Share capital	588 018	588 018	140 191	137 958
Book value per share (in PLN / EUR)	28.08	26.28	6.70	6.17
Diluted book value per share (in PLN/EUR)	28.08	26.28	6.70	6.17

The above financial data for I half of 2015 and 2014 were translated into EUR in line with the following principles:

- individual assets and liabilities – at the average exchange rate as of 30 June 2015 – 4.1944 PLN/EUR (as at 31 December 2014 – PLN/EUR 4.2623),
- individual items from the statement of profit or loss and other comprehensive income and the statement of cash flows – as per the arithmetic mean of the average exchange rates determined by the National Bank of Poland as at the last day of each month of the financial period from 1 January to 30 June 2015 – PLN/EUR – 4.1341 PLN/EUR (for the period from 1 January to 30 June 2014 – PLN/EUR 4.1784).

* Restatements of comparative figures are presented in note 4 of these condensed interim separate financial statements of ENEA Group for the period from 1 January to 30 June 2015.



**Condensed interim separate
financial statements
of ENEA S.A.
for the period from 1 January to 30 June 2015**

Poznań, 11 August 2015

Index to the condensed interim separate financial statements

Separate statement of financial position	4
Separate statement of profit or loss and other comprehensive income	6
Separate statement of changes in equity	7
Separate statement of cash flows	8
1. General information about ENEA S.A.....	9
2. Statement of compliance.....	9
3. Accounting principles	10
4. Adjustment and changes in presentation of financial data for prior reporting period	10
5. Material estimates and assumptions.....	14
6. Composition of the Group – list of subsidiaries.....	14
7. Property, plant and equipment	15
8. Intangible assets	15
9. Investments in subsidiaries.....	15
10. Non-current assets held for sale.....	16
11. Financial assets – intercompany bonds	17
12. Allowance on trade and other receivables.....	18
13. Inventory	19
14. Cash and cash equivalents	19
15. Financial assets measured at fair value through profit or loss.....	19
16. Financial instruments.....	20
17. Loans, borrowings and debt securities.....	21
18. Other financial liabilities	23
19. Deferred income tax.....	23
20. Provisions for other liabilities and charges	24
21. Dividend	24
22. Related party transactions	24
23. Future liabilities under contracts concluded as at the end of the reporting period	26
24. Contingent liabilities and proceedings before courts, arbitration or public administration bodies ...	26
24.1. Guarantees for loan facilities and loans as well as other sureties granted by the Company.....	26
24.2. Pending proceedings before courts of general jurisdiction	27
25. The participation in the construction of the atomic power plant programme.....	28
26. Changes in the Supervisory Board	28

These condensed interim separate financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*, as endorsed by the European Union (EU), and approved by the Management Board of ENEA S.A.

Members of the Management Board

President of the Management Board **Krzysztof Zamasz**

Member of the Management Board **Dalida Gepfert**

Member of the Management Board **Grzegorz Kinelski**

Member of the Management Board **Paweł Orlof**

ENEA Centrum Sp. z o.o.

The entity responsible for keeping the accounting records
and the preparation of financial statements

ENEA Centrum Sp. z o.o. ul. Górecka 1, 60-201 Poznań

KRS 0000477231, NIP 777-000-28-43, REGON 630770227

.....

Poznań, 11 August 2015

Separate statement of financial position

	Note	Balance as at	
		30.06.2015	31.12.2014
ASSETS			
Non-current assets			
Property, plant and equipment	7	27 772	31 087
Perpetual usufruct of land		1 632	1 645
Intangible assets	8	2 947	2 932
Investment property		16 096	16 367
Investments in subsidiaries	9	8 935 024	8 951 265
Deferred tax assets	19	20 009	25 726
Financial assets available for sale	25	16 402	-
Financial assets held to maturity	11	3 374 292	2 620 528
Derivatives	17	66 182	-
Trade and other receivables		45 950	11 895
		12 506 306	11 661 445
Current assets			
Inventory	13	224 358	116 117
Trade and other receivables	12	1 923 209	1 077 592
Financial assets held to maturity	11	963 831	1 158 418
Financial assets measured at fair value through profit or loss	15	606 816	391 901
Cash and cash equivalents	14	1 165 097	440 815
Non-current assets classified as held for sale	10	29 636	12 876
		4 912 947	3 197 719
TOTAL ASSETS		17 419 253	14 859 164

(all amounts in PLN'000, unless specified otherwise)

	Note	Balance as at	
		30.06.2015	31.12.2014
EQUITY AND LIABILITIES			
EQUITY			
Share capital		588 018	588 018
Share premium		4 627 673	4 627 673
Reserve capital		2 640 358	2 151 228
Hedging reserve		54 192	-
Retained earnings		4 486 272	4 235 607
Total equity		12 396 513	11 602 526
LIABILITIES			
Non-current liabilities			
Loans, borrowings and debt securities	17	3 162 090	2 152 139
Liabilities due to employee benefits		56 308	63 266
Provisions for other liabilities and charges	20	8 845	10 802
		3 227 243	2 226 207
Current liabilities			
Loans, borrowings and debt securities	17	97 644	-
Trade and other liabilities		731 929	504 484
Finance lease liabilities		136	172
Current income tax receivables		4 809	58 193
Liabilities due to employee benefits		14 111	20 921
Liabilities due to an equivalent of the right to acquire shares free of charge		281	281
Other financial liabilities	18	667 494	269 094
Provisions for other liabilities and charges	20	279 093	177 286
		1 795 497	1 030 431
Total liabilities		5 022 740	3 256 638
TOTAL EQUITY AND LIABILITIES		17 419 253	14 859 164

(all amounts in PLN'000, unless specified otherwise)

Separate statement of profit or loss and other comprehensive income

	For the period			
	6 months ended 30.06.2015	3 months ended 30.06.2015	6 months ended 30.06.2014 (restated)*	3 months ended 30.06.2014 (restated)*
Sales revenue	2 811 861	1 287 309	2 537 694	1 207 593
Excise tax	(114 679)	(51 215)	(103 145)	(49 111)
Net sales revenue	2 697 182	1 225 094	2 434 549	1 158 482
Other operating revenue	11 425	6 051	15 070	10 366
Depreciation/amortization	(2 954)	(1 364)	(4 133)	(2 038)
Costs of employee benefits	(23 038)	(13 969)	(21 818)	(9 011)
Consumption of materials and supplies and costs of goods sold	(757)	(628)	(1 433)	(803)
Energy and gas purchase for sale	(1 781 031)	(794 534)	(1 543 197)	(762 072)
Transmission and distribution services	(745 940)	(345 268)	(720 907)	(334 191)
Other external services	(71 657)	(41 159)	(81 878)	(43 260)
Taxes and charges	(1 867)	(333)	(2 423)	(417)
Gain/(Loss) on sale and liquidation of property, plant and equipment	1 011	1 011	(4)	-
Other operating expenses	(28 177)	(22 492)	(19 203)	(9 228)
Operating profit	54 197	12 409	54 623	7 828
Financial expenses	(44 533)	(24 002)	(20 648)	(10 116)
Financial revenue	74 955	32 047	72 187	39 378
Dividend income	874 236	874 236	569 022	569 022
Profit before tax	958 855	894 690	675 184	606 112
Income tax	(17 456)	(3 530)	(1 444)	16 154
Net profit for the reporting period	941 399	891 160	673 740	622 266
Items that will be reclassified to profit or loss				
- valuation of hedging instruments	66 904	66 904	-	-
- income tax	(12 712)	(12 712)	-	-
Items that will not be reclassified to profit or loss				
- remeasurement of defined benefit plan	7 252	7 252	4 446	4 446
- income tax	(1 378)	(1 378)	(845)	(845)
Net other comprehensive income	60 066	60 066	3 601	3 601
Total comprehensive income	1 001 465	951 226	677 341	625 867
Earnings attributable to the Company's shareholders	941 399	891 160	673 740	622 266
Weighted average number of ordinary shares	441 442 578	441 442 578	441 442 578	441 442 578
Basic earnings per share (in PLN per share)	2,13	2,02	1,53	1,41
Diluted earnings per share (in PLN per share)	2,13	2,02	1,53	1,41

* Restatements of comparative figures are presented in note 4 of these condensed interim separate financial statements

Separate statement of changes in equity

	Note	Share capital (face value)	Revaluation of share capital	Total share capital	Share premium	Reserve capital	Hedging reserve	Retained earnings	Total equity
Balance as at 01.01.2015		441 443	146 575	588 018	4 627 673	2 151 228	-	4 235 607	11 602 526
Net profit								941 399	941 399
Net other comprehensive income							54 192	5 874	60 066
Total comprehensive income recognized in period							54 192	947 273	1 001 465
Distribution of the net profit						489 130		(489 130)	-
Dividends	21							(207 478)	(207 478)
Balance as at 30.06.2015		441 443	146 575	588 018	4 627 673	2 640 358	54 192	4 486 272	12 396 513

	Note	Share capital (face value)	Revaluation of share capital	Total share capital	Share premium	Share-based payments reserve	Reserve capital	Retained earnings	Total equity
Balance as at 01.01.2014*		441 443	146 575	588 018	4 627 673	1 144 336	1 569 385	3 233 162	11 162 574
Net profit**								673 740	673 740
Other comprehensive income								3 601	3 601
Total comprehensive income recognized in period								677 341	677 341
Distribution of the net profit							581 843	(581 843)	-
Dividends	21							(251 622)	(251 622)
Other						(1 144 336)		1 144 336	-
Balance as at 30.06.2014		441 443	146 575	588 018	4 627 673	-	2 151 228	4 221 374	11 588 293

* Restatements of comparative figure as at 1 January 2014 were presented in the separate financial statements prepared as at 31 December 2014

** Restatements of comparative figures are presented in note 4 of these condensed interim separate financial statements

(all amounts in PLN'000, unless specified otherwise)

Separate statement of cash flows

	6 months ended 30.06.2015	6 months ended 30.06.2014 (restated)*
Cash flows from operating activities		
Net profit for the reporting period	941 399	673 740
Adjustments:		
Income tax in the profit or loss	17 456	1 444
Depreciation	2 954	4 133
(Gain) / Loss on sale and liquidation of property, plant and equipment	(1 011)	4
(Gain) / Loss on disposal of financial assets	3 801	(11 330)
Interest income	(62 861)	(42 732)
Dividend income	(874 236)	(569 022)
Interest expense	42 448	15 829
	<u>(871 449)</u>	<u>(601 674)</u>
Income tax paid	(177 016)	(25 929)
Inflows due to settlements within Tax Group	112 019	53 761
Changes in working capital		
Inventory	(108 241)	54 646
Trade and other receivables	(498)	22 333
Trade and other liabilities	412 537	272 891
Liabilities due to employee benefits	(6 516)	(9 480)
Liabilities due to an equivalent of the right to acquire shares free of charge	-	(11)
Provisions for other liabilities and charges	99 850	(169 629)
	<u>397 132</u>	<u>170 750</u>
Net cash flows from operating activities	<u>402 085</u>	<u>270 648</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(347)	(5 053)
Proceeds from disposal of property, plant and equipment and intangible assets	1 086	-
Proceeds from disposal of financial assets	19 124	31 379
Acquisition of financial assets	(828 428)	(816 263)
Acquisition of subsidiaries	(16)	(3)
Dividends received	6 340	-
Proceeds related to the acquisition of financial assets	5 941	-
Interest received	61 190	40 737
Net cash flows from investing activities	<u>(735 110)</u>	<u>(749 203)</u>
Cash flows from financing activities		
Proceeds from loans and borrowings	97 644	170 000
Proceeds from bond issue	1 000 000	350 000
Payments of finance lease liabilities	(36)	(386)
Expenses related to future issue of bonds	(7 282)	-
Interest paid	(33 019)	(13 625)
Net cash flows from financing activities	<u>1 057 307</u>	<u>505 989</u>
Net increase in cash	<u>724 282</u>	<u>27 434</u>
Balance at the beginning of the reporting period	440 815	807 036
Balance at the end of the reporting period	<u>1 165 097</u>	<u>834 470</u>

* Restatements of comparative figures are presented in note 4 of these condensed interim separate financial statements

(all amounts in PLN '000, unless specified otherwise)

1. General information about ENEA S.A.

Name (business name):	ENEA Spółka Akcyjna
Legal form:	joint-stock company
Country:	Poland
Registered office:	Poznań
Address:	Górecka 1, 60-201 Poznań
National Court Register - District Court in Poznań	KRS 0000012483
Telephone:	(+48 61) 884 55 44
Fax:	(+48 61) 884 59 59
E-mail:	enea@enea.pl
Website:	www.enea.pl
Statistical number (REGON):	630139960
Tax identification number (NIP):	777-00-20-640

ENE A S.A., operating under the business name Energetyka Poznańska S.A., was registered in the National Court Register at the District Court in Poznań under KRS number 0000012483 on 21 May 2001.

As at 30 June 2015 the shareholding structure of ENEA S.A. was the following: the State Treasury of the Republic of Poland – 51.5% of shares, other shareholders – 48.5%.

As at 30 June 2015 the statutory share capital of ENEA S.A. equaled PLN 441,443 thousand (PLN 588,018 thousand upon adoption of IFRS-EU and considering hyperinflation and other adjustments) and was divided into 441,442,578 shares.

Trading in electricity is the core business of ENEA S.A. (ENE A, the Company).

ENE A S.A. is the parent company in the ENE A Group (the Group). As at 30 June 2015 the Group comprised of 12 subsidiaries and 4 indirect subsidiaries.

These condensed interim separate financial statements have been prepared on the going concern basis. There are no circumstances indicating that the ability of ENE A S.A. to continue as going concern may be at risk.

2. Statement of compliance

These condensed interim separate financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*, as endorsed by the European Union, and approved by the Management Board of ENE A S.A.

The Management Board of the Company has used its best knowledge as to the application of standards and interpretations as well as measurement methods and principles applicable to individual items of the condensed interim separate financial statements of ENE A S.A. in accordance with IFRS-EU as of 30 June 2015. The presented

(all amounts in PLN '000, unless specified otherwise)

statements and explanations have been prepared using due diligence. These condensed interim separate financial statements have been reviewed by a certified auditor.

The Company prepares condensed interim consolidated financial statements of ENEA Group as at 30 June 2015 and for the six-month period then ended. These condensed interim separate financial statements ought to be read together with those condensed interim consolidated financial statements and with the separate financial statements of ENEA S.A. for the financial year ended 31 December 2014.

3. Accounting principles

These condensed interim separate financial statements have been prepared in accordance with accounting principles consistent with those applied during the preparation of the most recent annual separate financial statements for the year ended 31 December 2014.

Polish zloty has been used as a reporting currency of these condensed interim separate financial statements. The data in the condensed interim separate financial statements have been presented in PLN thousand (PLN '000), unless specified otherwise.

4. Adjustment and changes in presentation of financial data for prior reporting period

The comparative data presented in these separate financial statements derived from the approved condensed interim separate financial statements for the period from 1 January to 30 June 2015 have been restated in order to maintain comparability. Restatements relate to the following:

- a) The Company changed recognition of commissions paid to partners for concluding energy sales contracts and complex contracts. Previously they were expensed when incurred. Currently they are recognized as prepayments. Costs of commissions are recognized on a straight-line basis during the term of electricity sales contracts /complex contracts in proportion to the number of months of a contract. Prepaid commissions are presented in the financial statements as non-current and current trade and other receivables.
- b) The Company changed the presentation of cash flows. Payments concerning interest on loans and bonds paid are presented in cash flows from financial activities as interests paid while receipts of interest concerning cash deposits for more than 3 months are presented in cash flows from investing activities as interests received. Previously they were presented in cash flows from operating activities.

There are also changes in the presentation of liabilities related to VAT regarding the acquisition of property, plant and equipment. They are included in payments for acquisition of property, plant and equipment and intangible assets. Previously change in liabilities related to investment VAT was recognized as changes in working capital in cash flows from operating activities.

(all amounts in PLN '000, unless specified otherwise)

Restatement of separate statement of profit or loss and other comprehensive income

	6 months ended 30.06.2014 Approved	(a)	6 months ended 30.06.2014 Restated
Sales revenue	2 537 694		2 537 694
Excise duty	(103 145)		(103 145)
Net sales revenue	2 434 549	-	2 434 549
Other operating revenue	15 070		15 070
Depreciation	(4 133)		(4 133)
Costs of employee benefits	(21 818)		(21 818)
Consumption of materials and supplies and costs of goods sold	(1 433)		(1 433)
Energy purchase for resale	(1 543 197)		(1 543 197)
Transmission services	(720 907)		(720 907)
Other external services	(87 578)	5 700	(81 878)
Taxes and charges	(2 423)		(2 423)
Gain/(loss) on sale and liquidation of property, plant and equipment	(4)		(4)
Other operating expenses	(19 203)		(19 203)
Operating profit	48 923	5 700	54 623
Finance cost	(20 648)		(20 648)
Finance income	72 187		72 187
Dividend income	569 022		569 022
Profit before tax	669 484	5 700	675 184
Income tax	(361)	(1 083)	(1 444)
Net profit for the reporting period	669 123	4 617	673 740
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- remeasurement of defined benefit plan	4 446		4 446
- income tax	(845)		(845)
Net other comprehensive income	3 601		3 601
Total comprehensive income	672 724	4 617	677 341

(all amounts in PLN '000, unless specified otherwise)

	3 months ended 30.06.2014 Approved	(a)	3 months ended 30.06.2014 Restated
Sales revenue	1 207 593		1 207 593
Excise duty	(49 111)		(49 111)
Net sales revenue	1 158 482	-	1 158 482
Other operating revenue	10 366		10 366
Depreciation	(2 038)		(2 038)
Costs of employee benefits	(9 011)		(9 011)
Consumption of materials and supplies and costs of goods sold	(803)		(803)
Energy purchase for resale	(762 072)		(762 072)
Transmission services	(334 191)		(334 191)
Other external services	(46 085)	2 825	(43 260)
Taxes and charges	(417)		(417)
Other operating expenses	(9 228)		(9 228)
Operating profit	5 003	2 825	7 828
Finance cost	(10 116)		(10 116)
Finance income	39 378		39 378
Dividend income	569 022		569 022
Profit before tax	603 287	2 825	606 112
Income tax	16 691	(537)	16 154
Net profit for the reporting period	619 978	2 288	622 266
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- remeasurement of defined benefit plan	4 446		4 446
- income tax	(845)		(845)
Net other comprehensive income	3 601	-	3 601
Total comprehensive income	623 579	2 288	625 867

(all amounts in PLN '000, unless specified otherwise)

Restatement of separate statement of cash flows

	6 months ended 30.06.2014	(a)	(b)	6 months ended 30.06.2014 Restated
	Approved			
Cash flows from operating activities				
Net profit for the reporting period	669 123	4 617		673 740
Adjustments:				
Income tax in the profit or loss	361	1 083		1 444
Depreciation	4 133			4 133
Loss on sale and liquidation of property, plant and equipment	4			4
Gain on disposal of financial assets	(11 330)			(11 330)
Interest income	(61 172)		18 440	(42 732)
Dividend income	(569 022)			(569 022)
Interest expense	20 697		(4 868)	15 829
	<u>(616 329)</u>	1 083	13 572	<u>(601 674)</u>
Income tax paid	(25 929)			(25 929)
Inflows due to settlements within Tax Group	53 761			53 761
Interest received	61 008		(61 008)	-
Interest paid	(16 943)		16 943	-
Changes in working capital				
Inventory	54 646			54 646
Trade and other receivables	24 652	(5 700)	3 381	22 333
Trade and other liabilities	271 946		945	272 891
Liabilities due to employee benefits	(9 480)			(9 480)
Liabilities due to an equivalent of the right to acquire shares free of charge	(11)			(11)
Provisions for other liabilities and charges	(169 629)			(169 629)
	<u>172 124</u>	<u>(5 700)</u>	<u>4 326</u>	<u>170 750</u>
Net cash flows from operating activities	296 815	-	(26 167)	270 648
Cash flows from investing activities				
Acquisition of property, plant and equipment and intangible assets	(4 108)		(945)	(5 053)
Acquisition of financial assets	(816 263)			(816 263)
Receipts from disposal of financial assets	31 379			31 379
Acquisition of subsidiaries and associates	(3)			(3)
Interest received	-		40 737	40 737
Net cash flows from investing activities	(788 995)	-	39 792	(749 203)
Net cash flows from financing activities				
Proceeds from loans and borrowings	170 000			170 000
Proceeds from bond issue	350 000			350 000
Payment of finance lease liabilities	(386)			(386)
Interest paid	-	-	(13 625)	(13 625)
Net cash flows from financing activities	519 614	-	(13 625)	505 989
Net increase in cash	27 434	-	-	27 434
Balance at the beginning of the reporting period	807 036	-	-	807 036
Balance at the end of the reporting period	834 470	-	-	834 470

(all amounts in PLN '000, unless specified otherwise)

5. Material estimates and assumptions

The preparation of these condensed interim separate financial statements in accordance with IAS 34 requires that the Management Board makes certain estimates and assumptions that affect the adopted accounting policies and the amounts disclosed in the condensed interim separate financial statements and notes thereto. The adopted assumptions and estimates are based on the Management Board's best knowledge of the current and future activities and events. The actual figures, however, can be different from those assumed. The estimates adopted for the needs of preparation of these condensed interim separate financial statements are consistent with the estimates adopted during preparation of the separate financial statements for the previous financial year. The estimates presented in the previous financial years do not exert any significant influence on the current interim period.

6. Composition of the Group – list of subsidiaries

	Name and address of the Company	Share of ENEA S.A. in the total number of votes [%] 30.06.2015	Share of ENEA S.A. in the total number of votes [%] 31.12.2014
1.	ENEA Operator Sp. z o.o. <i>Poznań, Strzeszyńska 58</i>	100	100
2.	ENEA Wytwarzanie Sp. z o.o. <i>Świerże Górne, commune Kozienice, Kozienice 1</i>	100	100
3.	ENEA Oświetlenie Sp. z o.o. (previously ENEOS Sp. z o.o.) ⁵ <i>Poznań, Strzeszyńska 58</i>	100	100
4.	ENEA Trading Sp. z o.o. <i>Świerże Górne, commune Kozienice, Kozienice 1</i>	100	100
5.	Hotel „EDISON” Sp. z o.o. <i>Baranowo near Poznań</i>	100	100
6.	Szpital Uzdrawiskowy ENERGETYK Sp. z o.o. <i>Inowrocław, Wilkońskiego 2</i>	100	100
7.	ENEA Logistyka Sp. z o.o. (previously BHU Sp. z o.o.) ⁴ <i>Poznań, Strzeszyńska 58</i>	100	100
8.	ENEA Serwis Sp. z o.o. (previously EP PUE Energobud Leszno Sp. z o.o.) ² <i>Lipno, Gronówko 30</i>	100	100
9.	ENEA Centrum Sp. z o.o. <i>Poznań, Górecka 1</i>	100 ⁷	100
10.	ENEA Pomiary Sp. z o.o. (previously ENERGOMIAR Sp. z o.o.) ³ <i>Poznań, Strzeszyńska 58</i>	100	100
11.	ENERGO-TOUR Sp. z o.o. in liquidation <i>Poznań, Strzeszyńska 58</i>	100 ⁶	99,92
12.	Annacond Enterprises Sp. z o.o. <i>Warszawa, Jana Pawła II no. 25</i>	61	61
13.	„Ecebe” Sp. z o.o. in liquidation <i>Augustów, Wojciech 8</i>	- ¹	100 ¹
14.	Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. <i>Oborniki, Wybudowanie 56</i>	99,91 ⁸	99,91 ⁸
15.	Miejskie Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. <i>Białystok, Warszawska 27</i>	86,36 ⁸	86,36 ⁸
16.	Miejska Energetyka Ciepła Piła Sp. z o.o. <i>Piła, Kaczorska 20</i>	71,11 ⁸	71,11 ⁸
17.	Przedsiębiorstwo Energetyki Ciepłej Zachód Sp. z o.o. <i>Białystok, Starosielce 2/1</i>	100 ⁹	-

¹ – an indirect subsidiary held through interests in ENEA Wytwarzanie Sp. z o.o. On 30 January 2015 “Ecebe” Sp. z o.o. in liquidation has been deleted from the National Court Register

² – on 20 January 2015 the change of the name of EP PUE Energobud Leszno Sp. z o.o. to ENEA Serwis Sp. z o.o. was registered in the National Court Register.

(all amounts in PLN '000, unless specified otherwise)

³ – on 26 January 2015 a change of the name of ENERGOMIAR Sp. z o.o. to ENEA Pomiary Sp. z o.o. was registered in the National Court Register.

⁴ – on 29 January 2015 a change of the name of BHU Sp. z o.o. to ENEA Logistyka Sp. z o.o. was registered in the National Court Register

⁵ – on 20 February 2015 a change of the name of Eneos Sp. z o.o. to ENEA Oświetlenie Sp. z o.o. was registered in National Court Register

⁶ – on 23 and 25 February 2015 ENEA S.A. purchased 16 shares in the share capital of the company ENERGO-TOUR Sp. z o.o. with its registered office in Poznań, representing 0.08% of the share capital of the company. On 30 March 2015 Extraordinary General Meeting of Shareholders adopted a resolution regarding dissolution of the company following liquidation, the resolution is effective from 1 April 2015

⁷ – on 29 June 2015 r. Extraordinary General Meeting of Shareholders of ENEA Centrum Sp. z o.o. adopted a resolution to increase share capital by the amount of PLN 503 thousand through the issue of 5 025 new shares with a nominal value of PLN 100 each. All new shares were acquired by ENEA S.A.

⁸ – indirect subsidiary through shares in ENEA Wytwarzanie Sp. z o.o.

⁹ – indirect subsidiary through shares in ENEA Wytwarzanie Sp. z o.o. Company established on 9 June 2015. 98% of shares were acquired by ENEA Wytwarzanie Sp. z o.o. and 2 % acquired by ENEA Logistyka sp. z.o.o. The company is in organization and will commence its operations in August 2015.

7. Property, plant and equipment

During the 6-month period ended 30 June 2015, the Company did not acquire property, plant and equipment (during the period of 6 months ended 30 June 2014: PLN 2,277 thousand).

During the 6-month period ended 30 June 2015, the Company sold and liquidated property, plant and equipment for the total net amount of PLN 75 thousand (during the period of 6 months ended 30 June 2014: PLN 35 thousand).

As at 30 June 2015 the total impairment loss on the carrying amount of property, plant and equipment amounted to PLN 680 thousand (as at 31 December 2014: PLN 680 thousand).

8. Intangible assets

During the 6-month period ended 30 June 2015, the Company acquired intangible assets for the total amount of PLN 6 thousand (during the period of 6 months ended 30 June 2014: PLN 0 thousand).

During the 6-month period ended 30 June 2015, there was no transfer of intangible assets from fixed assets under construction (during the period of 6 months ended 30 June 2014: PLN 1,226 thousand).

During the 6-month period ended 30 June 2015 the Company transferred intangible assets of PLN 503 thousand as a contribution in kind to a subsidiary (during the period of 6 months ended 30 June 2014: PLN 0 thousand).

9. Investments in subsidiaries

	30.06.2015	31.12.2014
Opening balance	8 951 265	8 951 213
Acquisition of investments	519	52
Transfer to assets held for sale	(16 760)	-
Closing balance	8 935 024	8 951 265

(all amounts in PLN '000, unless specified otherwise)

Impairment loss

	30.06.2015	31.12.2014
Opening balance	30 104	30 104
Closing balance	30 104	30 104

2015

On 23 and 25 February 2015 ENEA S.A. signed with a trade union Organizacja Podzakładowa NSZZ „Solidarność” ENEA Poznań and with a trade union Zakładowa Organizacja Związkowa Międzyzakładowego Związku Zawodowego Pracowników Grupy Kapitałowej ENEA in Poznań agreement for the purchase of 16 shares in the share capital of ENERGO-TOUR Sp. z o.o., with its registered office in Poznań, for PLN 16 thousand.

On 29 June 2015 ENEA S.A. acquired all new shares issued by ENEA Centrum Sp. z o.o. for contribution in kind.

Rok 2014

On 4 December 2014 ENEA S.A. signed with a trade union Organizacja Podzakładowa NSZZ „Solidarność” ENEA Bydgoszcz and with a trade union Zakładowa Organizacja Związkowa Międzyzakładowego Związku Zawodowego Pracowników Grupy Kapitałowej ENEA in Bydgoszcz agreements for the purchase of 20 shares in the share in capital of Szpital Uzdrowski ENERGETYK Sp. z o.o., with its registered office in Inowrocław, for PLN 49 thousand.

10. Non-current assets held for sale

	30.06.2015	31.12.2014
Opening balance	12 876	12 876
Reclassification from investments in subsidiaries	16 760	-
Closing balance	29 636	12 876

During the 6-month period ended 30 June 2015 shares in Szpital Uzdrowski ENERGETYK Sp. z o.o. were reclassified to non-current assets held for sale.

As at 30 June 2015 shares in Hotel „Edison” Sp. z o.o. and Szpital Uzdrowski ENERGETYK Sp. z o.o. are presented as non-current assets held for sale.

On the basis of a resolution of the Management Board of ENEA S.A. No. 308/2014 dated 23 September 2014, the Company commenced public invitation to negotiations for the sale of shares in Hotel EDISON Sp. z o.o. To the deadline (30 October 2014) two entities responded to the public invitation by submitting preliminary offers. Despite the choice of investor and the conclusion of sale agreement, proceeding has not been finalized. The investor has failed to pay for the stake of shares within prescribed period i.e. 31 May 2015. It is planned to restart shares sale proceeding. The sale of shares is expected to be completed in the fourth quarter 2015.

On the basis of a resolution of the Management Board of ENEA S.A. No. 92/2015 dated 21 April 2015, the Company commenced public invitation to negotiations for the sale of shares in Szpital Uzdrowski ENERGETYK Sp. z o.o. To the deadline (17 June 2015) five entities responded to the public invitation by submitting preliminary offers. The sale of shares is expected to be completed in the third quarter 2015.

(all amounts in PLN '000, unless specified otherwise)

11. Financial assets – intercompany bonds

ENEA Group adopted a model of intra-group financing of investments conducted by subsidiaries. ENEA S.A. raises on a financial market long-term funds through borrowing or issuing bonds, and then distributes them within the Group.

The table below presents currently ongoing programmes of intra-group bonds issue pending as at 30 June 2015 and as at 31 December 2014:

Date of contracts	Issuer	Final redemption	Credit limit in PLN '000	Amount used in PLN '000	Bonds issued as at 30.06. 2015 (principal) in PLN '000	Bonds issued as at 31.12.2014 (principal) in PLN '000
10 March 2011	ENEA Wytwarzanie Sp. z o.o.	31 March 2023	26 000	26 000	26 000	26 000
29 September 2011	ENEA Wytwarzanie Sp. z o.o.	29 September 2019	14 500	14 500	9 500	9 500
23 July 2012	ENEA Wytwarzanie Sp. z o.o.	22 July 2019	158 500	158 500	96 605	113 159
8 September 2012, agreement for the amount of PLN 4,000,000 thousand reduced by annex dated 21 January 2015 to the amount of PLN 3,000,000 thousand	ENEA Wytwarzanie Sp. z o.o.	15 June 2020 or 15 December 2020 depending on dates of bond series issue, the remaining amounts at the latest 15 June 2022	3 000 000	860 000	860 000	860 000
20 June 2013 as amended by Annex no. 1 dated 9 October 2014	ENEA Operator Sp. z o.o.	Depending on dates of bond series issue, but not later than 18 October 2029	1 425 000	1 050 000	1 050 000	1 050 000
16 July 2013 with an Annex No. 1 dated 17 January 2014	ENEA Wytwarzanie Sp. z o.o.	15 July 2015	936 000	936 000	936 000	936 000
12 August 2014 in the amount of PLN 260,000 thousand, increased to PLN 1,000,000 thousand by annex no. 1 dated 11 February 2015	ENEA Wytwarzanie Sp. z o.o.	Redemption in installments – final maturity 15 December 2026	1 000 000	260 000	260 000	260 000
17 November 2014	ENEA Wytwarzanie Sp. z o.o.	31 March 2020	740 000	350 000	350 000	350 000
17 February 2015 in the amount of PLN 760,000 thousand, increased by annex no. 1 dated 3 June 2015 to amount of PLN 1,000,000 thousand.	Enea Wytwarzanie Sp. z o.o.	10 February 2020	1 000 000	760 000	760 000	-
Total					4 348 105	3 604 659

(all amounts in PLN '000, unless specified otherwise)

On 21 January 2015 an Annex no. 2 to the intra-group Bonds Issue Programme Agreement dated 8 September 2012 for the amount of PLN 4,000,000 thousand was signed between ENEA S.A., ENEA Wytwarzanie Sp. z o.o. and mBank S.A., under which the amount of the Programme has been reduced to the amount of PLN 3,000,000 thousand.

On 11 February 2015 an Annex no. 1 to the intra-group Bonds Issue Programme of 12 August 2014 for the amount of PLN 260,000 thousand was signed between ENEA S.A., ENEA Wytwarzanie Sp. z o.o. and PKO Bank Polski S.A., under which the amount of the Programme has been increased up to PLN 1,000,000 thousand. The agreement provides possibility of up to 8 bond issue until 31 December 2016.

On 17 February 2015 a Programme execution agreement in amount of PLN 760,000 thousand bond issue was concluded between ENEA S.A. as guarantor, ENEA Wytwarzanie Sp. z o.o. as issuer and PKO Bank Polski S.A. as agent. The agreement provides possibility of up to 5 bond issue until 31 December 2015. The redemption date of bonds is 10 February 2020. Pursuant to Annex no. 1 dated 3 June 2015 programme amount was increased to PLN 1,000,000 thousand. Interest rate can be fixed or floating. Under the programme three issues on bond were carried out in the total amount of PLN 760,000 thousand.

On 7 July 2015 an Executive Bond Issue Programme Agreement for the amount of PLN 946,000 thousand was concluded between ENEA S.A. as a guarantor, ENEA Operator as an issuer and PKO BP S.A. as an agent. The agreement provides possibility of up to 10 bond issue until March 2017. The bonds will be redeemed in installments but not later than 15 years from their issue date. Bonds interest rate can be fixed or floating based on WIBOR 6-month rate plus margin and will be revised after four or five years.

On 13 July 2015 Annex no. 2 to the Bond Issue Programme for the amount of PLN 936,000 thousand dated 16 July 2013 was concluded, under which five series of bonds in the total amount of PLN 936,000 thousand were redeemed. On the same day the sixth series of bonds was issued for the same amount with maturity date on 15 July 2021 (non-cash settlement).

On 29 July 2015 ENEA S.A. acquired second series of bonds issued by ENEA Operator Sp. z o.o. in the total amount of PLN 475,000 thousand. The interest rate on bonds is based on floating WIBOR 6-month rate plus margin. The bonds will be redeemed in installments. The final redemption date is June 2030.

On 6 August 2015 ENEA S.A. acquired a series of bonds issued by ENEA Wytwarzanie sp. z o.o. in the amount of PLN 240,000 thousand. The interest rate of bonds is based on fixed interest rate. The redemption date is 10 February 2020.

12. Allowance on trade and other receivables

	30.06.2015	31.12.2014
Opening balance of receivables allowance	53 640	55 753
Addition	8 413	16 164
Release	-	(8 664)
Utilization	(12 101)	(9 613)
Closing balance of receivables allowance	49 952	53 640

(all amounts in PLN '000, unless specified otherwise)

During the 6-month period ended 30 June 2015 the allowance on the carrying amount of trade and other receivables decreased by PLN 3,688 thousand (during the period of 6 months ended 30 June 2014 the impairment allowance increased by PLN 7,803 thousand).

13. Inventory

	<u>30.06.2015</u>	<u>31.12.2014</u>
Certificates of origin	224 358	116 117
Total inventory	224 358	116 117

Certificates of origin:

	<u>30.06.2015</u>	<u>31.12.2014</u>
Opening balance	116 117	117 449
Acquisition	211 061	484 413
Redemption	(93 465)	(485 745)
Sales	(9 355)	-
Closing balance	224 358	116 117

The costs regarding redemption of certificates of origin are presented in the statement of profit or loss and other comprehensive income within energy and gas purchase for sale.

14. Cash and cash equivalents

	<u>30.06.2015</u>	<u>31.12.2014</u>
Cash in hand and at bank	2 937	55 783
Other cash	1 162 160	385 032
- bank deposits	1 160 638	384 719
- other	1 522	313
Total cash and cash equivalents	1 165 097	440 815
Cash disclosed in the statement of cash flows	1 165 097	440 815

15. Financial assets measured at fair value through profit or loss

As at 30 June 2015 the carrying amount of the portfolio of financial instruments managed by a specialized institution amounted to PLN 607,799 thousand and comprised financial assets measured at fair value through profit or loss - treasury bills and bonds in the amount of PLN 606,816 thousand (as at 31 December 2014, carrying amount of the portfolio amounted to PLN 607,218 thousand, including financial assets at fair value through profit or loss - treasury bills and bonds in the amount of PLN 391,901 thousand).

(all amounts in PLN '000, unless specified otherwise)

16. Financial instruments

The table below presents the fair values as compared to carrying amounts:

	30.06.2015		31.12.2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets available for sales	16 402	16 402	-	-
Non-current financial assets held to maturity	3 374 292	3 374 292	2 620 528	2 620 528
Derivatives	66 182	66 182	-	-
Current financial assets held to maturity	963 831	963 831	1 158 418	1 158 418
Current financial assets measured at fair value through profit or loss	606 816	606 816	391 901	391 901
Trade and other receivables	1 969 159	(*)	1 089 487	(*)
Cash and cash equivalents	1 067 453	1 067 453	440 815	440 815
Loans, borrowings and debt securities	3 162 090	3 162 090	2 152 139	2 152 139
Finance lease liabilities	136	136	172	172
Other financial liabilities	667 494	667 494	269 094	269 094
Trade and other liabilities	589 010	(*)	419 668	(*)

(*) - The carrying amount of trade and other receivables and approximates their fair value.

Financial assets available for sale include shares in unrelated parties for which the ratio of interest in equity is lower than 20%. In this position the Company presents shares in PGE EJ1 Sp. z o.o. in the amount of PLN 16 402 thousand for which there is no quoted market price in an active market whose fair value is based on incurred cost. This is due to the initial phase of company's activity.

Non-current financial assets held to maturity include acquired debt instruments – bonds with an original maturity exceeding 1 year.

Derivatives comprise to valuation of interest rate hedging instruments (Interest Rate Swap). Fair value of the derivatives is measured as a net present value based on two yield curves, i.e. the curve to determine the discount rates and curve used to predict future value of variable reference interest rates.

During the 6-month period ended 30 June 2015, ENEA S.A. concluded interest rate swap transactions to hedge interest rate risk related to the debt of PLN 2,120,000 thousand. The transactions are connected with realization of an interest rate risk management policy adopted for ENEA Group companies. Concluded transactions will substantially affect the predictability of the cash relating flows of expenditure and financial costs. The valuation of these financial instruments is presented in "Derivatives".

Current financial assets measured at fair value through profit or loss include an investment portfolio managed by a company specialized in professional cash management (Note 15). The fair value of the investment portfolio is estimated based on market quotations.

Current financial assets held to maturity include acquired debt instruments – bonds with an original maturity not exceeding 1 year.

(all amounts in PLN '000, unless specified otherwise)

The table below presents the analysis of financial instruments measured at fair value and classified into the following three levels:

Level 1 – fair value based on stock exchange prices (unadjusted) offered for identical assets or liabilities in active markets,

Level 2 – fair value determined based on market observations instead of market quotations (e.g. direct or indirect reference to similar instruments traded in the market),

Level 3 – fair value determined using various valuation methods, but not based on any observable market information.

	30.06.2015			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Non-derivative financial assets held for trading	606 816	-	-	606 816
Interest rate swaps used for hedging	-	66 182	-	66 182
Total	606 816	66 182	-	672 998

	31.12.2014			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Non-derivative financial assets held for trading	391 901	-	-	391 901
Total	391 901	-	-	391 901

17. Loans, borrowings and debt securities

	30.06.2015	31.12.2014
Long-term		
Loans	1 112 117	1 047 178
Bonds	2 049 973	1 104 961
Total	3 162 090	2 152 139
Short-term		
Loans	97 644	-
Total	97 644	-
Total loans, borrowings and debt securities	3 259 734	2 152 139

Loans

On 29 May 2015 ENEA S.A. executed a loan agreement, under which the European Investment Bank (EIB) has made available new financing in the amount of PLN 946,000 thousand or its equivalent in EUR to the Issuer. Similarly as in the previous loan agreements ENEA S.A., EIB and ENEA Operator sp. z o.o. concluded the agreement on the programme realization, which settles issues related to the rules of the Programme realization in part based on funds granted by EIB. At present ENEA S.A. has loan agreements concluded with EIB for a total amount of PLN 2,371,000 thousand (agreement A for PLN 950,000 thousand, agreement B for PLN 475,000 thousand and agreement C for PLN 946,000 thousand).

(all amounts in PLN '000, unless specified otherwise)

The funds from EIB are designated for financing of long-term investment plan for the modernization and extension of the power grids of ENEA Operator Sp. z o.o. Funds from Agreement A are fully utilized, the maturity of Agreement B and C funds is 31 December 2015 and March 2017 respectively. Interest rate on loan can be fixed or floating.

Under the financing agreements concluded with EIB ENEA S.A. received funds in total amount of PLN 1,050,000 thousand in three tranches. The loan is denominated in PLN, with a floating rate based on WIBOR 6-month plus the banks's margin for two tranches of total amount of PLN 950 thousand and a fixed rate for later tranche in the amount of PLN 100,000 thousand.

On 28 July 2015 ENEA S.A. has received funds from EIB in the total amount of PLN 475,000 thousand (one tranche from Agreement B and one tranche from Agreement C). The loan is denominated in Polish zloty. Interest rate is floating based on WIBOR 6-month rate plus margin. Tranches will be paid in installments and the final loan repayment is planned for June 2030.

Bond issue programs

ENEA S.A. concludes agreements for bonds issue programmes to finance current operations and investments of ENEA S.A. and its subsidiaries.

No.	Bonds issue programme	Date of the conclusion of programme	Amount of programme	Amount issued as at 30.06. 2015	Amount issued as at 31.12.2014	Redemption date
1.	Bonds Issue Programme Agreement with PKO BP S.A., Bank Pekao S.A., BZ WBK S.A. and Bank Handlowy S.A. in Warsaw	21 June 2012	3 000 000	860 000	860 000	June 2020 (one series) and December 2020 (three series)
2.	Bonds Issue Programme Agreement with Bank Gospodarstwa Krajowego	15 May 2014	1 000 000	260 000	260 000	Redemption in installments, final maturity December 2026
3.	Bonds Issue Programme Agreement with ING Bank Śląski S.A., PKO BP S.A., Bank PEKAO S.A. and mBank S.A.	30 June 2014	5 000 000	1 000 000	-	February 2020
TOTAL			9 000 000	2 120 000	1 120 000	

On 10 February 2015 the first bond issue was carried out under the Bond Issue Programme up to the amount of PLN 5,000,000 thousand. The total amount of the issue was PLN 1,000,000 thousand. The interest rate on the bonds will be calculated based on WIBOR rate for 6-month deposits plus the margin of 0.85%. Interest will be paid half-yearly on 10 August and 10 February each year. The total redemption of bonds is planned for 10 February 2020. Proceeds from the bonds issue will be used to finance the capital expenditure in line with the strategy of the ENEA Group.

(all amounts in PLN '000, unless specified otherwise)

According to the Resolution No. 177/2015 of the Board of National Depository for Securities dated 20 March 2015, above mentioned bonds were registered in the National Depository of Securities on 24 March 2015. On 7 May 2015 they were admitted to the alternative trading system organized by Catalyst.

On 23 July 2015 ENEA S.A., PKO BP S.A., Pekao S.A., BZ WBK S.A. and Bank Handlowy w Warszawie S.A. concluded an Annex to Bond Issue Programme Agreement, under which pricing conditions have been changed to reflect the current market situation.

Financing conditions - covenants

Financing agreements assumes compliance by the Company and ENEA Group with certain financial ratios. As at 30 June 2015 and as at the date of these condensed interim separate financial statements, these ratios were met.

18. Other financial liabilities

Cash management in the ENEA Group is performed by ENEA S.A allowing efficient cash surplus management (economies of scale) and reduction of external financing costs. Cash management covers subsidiaries which constitute ENEA Tax Group and is based on "Cash management system between group of bank accounts" - cash pooling.

Under this service, at the end of each day cash surplus from a bank account of participant is transferred to a bank account of the Pool Leader – ENEA S.A. As at 30 June 2015 cash pool amounted to PLN 667,494 thousand (as at 31 December 2014: PLN 269,094 thousand) and is presented in "Other financial liabilities".

On the next day account balances are reversed and cash is transferred back to the bank account of the participant.

19. Deferred income tax

Changes in the deferred tax assets (after the net-off of the asset and liability):

	30.06.2015	31.12.2014
Opening balance (liability)	25 726	43 866
Change recognized in profit or loss	8 373	(19 320)
Change recognized in other comprehensive income	(14 090)	1 180
Closing balance (liability)	20 009	25 726

During the 6-month period ended 30 June 2015, the Company's profit before tax was credited with PLN 8,373 thousand as a result of increase in net deferred tax assets (during the period of 6 months ended 30 June 2014 the Company's profit before tax was debited with PLN 32,277 thousand as a result of a decrease in net deferred tax assets).

(all amounts in PLN '000, unless specified otherwise)

20. Provisions for other liabilities and charges

Non-current and current provisions for other liabilities and charges:

	30.06.2015	31.12.2014
Non-current	8 845	10 802
Current	279 093	177 286
Total	287 938	188 088

	Provision for non-contractual use of property	Provision for other claims	Provisions for certificates of origins	Other	Total
Balance as at 01.01.2015	21 886	1 654	164 548	-	188 088
Provisions applied	339	9 416	240 668	-	250 423
Provisions used	(3)	(2)	(143 523)	-	(143 528)
Reversal of provisions	(6 018)	(1 027)	-	-	(7 045)
Balance as at 30.06.2015	16 204	10 041	261 693	-	287 938

A description of material claims and contingent liabilities has been presented in note 24.2.

During the 6-month period ended 30 June 2015 the provisions for other liabilities and charges increased by net amount of PLN 99,850 thousand, mainly due to the fact that the Company did not settle the obligation related to sale to end users of electricity generated in a renewable source or in cogeneration – lack of ERO President decision to redeem the certificates of origin regarding the obligation for 2015 (during the period of 6 months ended 30 June 2014 the provisions for other liabilities and charges decreased by PLN 169,629 thousand).

21. Dividend

On 30 June 2015 the General Shareholders' Meeting of ENEA S.A. adopted Resolution no. 7 concerning net profit distribution for the financial period from 1 January 2014 to 31 December 2014 under which the dividend for shareholders amounts to PLN 207,478 thousand. Dividend per share amounted to PLN 0.47 (the dividend paid in 2014 for the financial 2013 amounted to PLN 251,622 thousand, PLN 0.57 per share). Until the reporting date the dividend was not paid to shareholders.

22. Related party transactions

The Company concludes transactions with the following related parties:

1. Companies of the ENEA Group

	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Purchases, including:	2 259 746	2 019 106
investment purchases	-	162
materials	402	225
services	786 672	768 736
other (including energy)	1 472 672	1 249 983

(all amounts in PLN '000, unless specified otherwise)

	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Sales, including:	104 508	21 099
energy	91 245	10 762
services	705	6 222
other	12 558	4 115
Interest income, including:	60 197	43 311
bonds	60 045	43 311
Dividend income	874 236	569 022
	30.06.2015	31.12.2014
Receivables	960 926	59 941
Liabilities	1 092 112	629 767
Financial assets - bonds	4 338 123	3 589 638
Other financial liabilities	667 494	269 094

In accordance with Corporate Income Tax Act regulations concerning conclusion of transactions under arm's length do not apply to legal entities comprising tax group.

2. Transactions concluded between the Company and members of its governing bodies fall within two categories:

- those related to the appointment of Members of Supervisory Boards,
- resulting from other civil law agreements.

The value of transactions has been presented below:

Item	Management Board of the Company		Supervisory Board of the Company	
	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Remuneration under managerial and consultancy agreements	4 946**	5 241*	-	-
Remuneration relating to appointment of members of management or supervisory bodies	-	-	166	168
TOTAL	4 946	5 241	166	168

* Remuneration includes bonuses for 2013 paid to the members of the Management Board during first quarter of 2014.

** Remuneration includes bonuses for 2014 paid to the members of the Management Board during second quarter of 2015.

During the 6-month period ended 30 June 2015 there were no loans granted from the Company's Social Benefits Fund to the members of the Supervisory Board (PLN 0 thousand during the 6-month period ended 30 June 2014). During this period repayments of these loans amounted to PLN 2 thousand (PLN 2 thousand during the 6-month period ended 30 June 2014).

Other transactions resulting from civil law agreements concluded between ENEA S.A. and members of the Company's governing bodies concern only private use of Company's cars by Members of the Management Board of ENEA S.A.

(all amounts in PLN '000, unless specified otherwise)

3. Transactions with entities whose shares are held by the State Treasury of the Republic of Poland

ENEA S.A. also concludes business transactions with entities of the central and local administration and entities whose shares are held by the State Treasury of the Republic of Poland.

Transactions concern mainly:

- purchase of electricity and property rights resulting from certificates of origin as regards renewable energy and energy cogenerated with heat from companies controlled by the State Treasury and
- sale of electricity, distribution services and other related fees, provided by the Company both to central and local administration bodies (sale to end users) and controlled by the State Treasury (wholesale and retail sale to end users).

Such transactions are concluded under arm's length terms and their conditions do not differ from those applied in transactions with other entities. As the Company does not keep a register which would allow to aggregate the values of all transactions with state institutions and entities controlled by the State Treasury therefore the turnover and balances with related parties disclosed in these condensed interim separate financial statements do not include data related to transactions with entities controlled by the State Treasury.

23. Future liabilities under contracts concluded as at the end of the reporting period

Contractual obligations related to the acquisition of property, plant and equipment and intangible assets assumed as at the end of the reporting period, not yet recognized in the statement of financial position:

	30.06.2015	31.12.2014
Acquisition of intangible assets	2 636	2 978
	2 636	2 978

24. Contingent liabilities and proceedings before courts, arbitration or public administration bodies

24.1. Guarantees for loan facilities and loans as well as other sureties granted by the Company

On 11 May 2015 ENEA S.A. concluded with BZ WBK S.A. a framework agreement for bank guarantee for the amount of PLN 350,000 thousand, under which ENEA S.A. may request the issue of bank guarantees for the liabilities of the ENEA Group companies.

(all amounts in PLN '000, unless specified otherwise)

The table below presents actual bank guarantees under the agreements concluded with BZ WBK S.A. and Pekao S.A. to limits specified therein.

Guarantee date	Guarantee termination	Company from ENEA Capital Group	Recipient	Bank – contractor	Amount of guarantee in PLN thousand
21.12.2014	21.12.2016	ENEA Serwis Sp. z o.o.	Ardagh Glass S.A.	Pekao S.A.	101
01.01.2015	31.12.2015	ENEA S.A.	Górecka Projekt Sp. z o.o.	Pekao S.A.	1 600
01.01.2015	31.12.2015	ENEA Wytwarzanie Sp. z o.o.	PSE S.A.	Pekao S.A.	15 000
01.06.2015	31.01.2016	ENEA S.A.	Atrium Tower Sp. z o.o.	BZ WBK S.A.	139
02.06.2015	01.08.2015	ENEA S.A.	Regional Hospital in Opole	BZ WBK S.A.	100
12.06.2015	31.05.2018	ENEA Wytwarzanie Sp. z o.o.	Commodity Clearing House	BZ WBK S.A.	2 000
12.06.2015	30.11.2015	ENEA Wytwarzanie Sp. z o.o.	District of Gorzów	BZ WBK S.A.	1 000
12.06.2015	30.09.2016	ENEA Logistyka Sp. z o.o.	ENEA Operator Sp. z o.o.	BZ WBK S.A.	384
12.06.2015	30.09.2016	ENEA Logistyka Sp. z o.o.	ENEA Operator Sp. z o.o.	BZ WBK S.A.	404
29.06.2015	31.05.2018	ENEA Trading Sp. z o.o.	Commodity Clearing House	BZ WBK S.A.	30 000
Total of guarantees issued					50 728

The total value of guarantees granted by ENEA S.A. to secure liabilities of ENEA Capital Group companies as at 30 June 2015 amounted to PLN 50,728 thousand.

24.2. Pending proceedings before courts of general jurisdiction

Actions brought by the Company

Actions which ENEA S.A. brought to courts of general jurisdiction of law refer to claims for receivables due to provision of electricity and claims for other receivables – illegal consumption of electricity, connections to the power grid and other specialized services rendered by the Company.

As at 30 June 2015, the total of 4,824 cases brought by the Company were pending before courts of general jurisdiction for the total amount of PLN 13,060 thousand (8,024 cases for the total amount of PLN 22,111 thousand as at 31 December 2014).

None of the cases can significantly affect the Company's net profit.

(all amounts in PLN '000, unless specified otherwise)

Actions brought against the Company

Actions against the Company are brought both by natural and legal persons. They mainly refer to issues such as compensation for interrupted delivery of electricity, identification of illegal electricity consumption and compensation for use by the Company of real property where electrical devices are located. The Company considers actions concerning non-contractual use of real property not owned by the Company as particularly important.

As at 30 June 2015, there were 115 cases pending before common courts which have been brought against the Company for the total amount of PLN 19,374 thousand (102 cases for the total amount of PLN 12,738 thousand as at 31 December 2014). The provisions related to these cases are presented in note 20.

None of the cases can significantly affect the Company's net profit.

25. The participation in the construction of the atomic power plant programme

On 15 April 2015 KGHM, PGE TAURON and ENEA concluded Share Purchase Agreement in PGE EJ 1. Each of KGHM, TAURON and ENEA acquired from PGE 10% of shares (total 30%) in PGE EJ 1. ENEA paid PLN 16 million for the acquired shares.

In the first half of 2015 KGHM, PGE, TAURON and ENEA continued work on the preparation and construction of the nuclear plant in Poland project.

On 29 June 2015 the Extraordinary General Meeting of Shareholders of PGE EJ1 took place. Shareholders decided to increase the share capital by approximately PLN 70 million through new shares creation with a nominal value of PLN 141 each and cover them with cash. In accordance with the decision of the Extraordinary General Meeting ENEA acquired 49,645 shares in the total nominal amount of approximately PLN 7 million and covered them with cash in the amount of approximately PLN 7 million.

The Shareholders Agreement parties predict that the decision on the declaration of further participation of the Parties in the next phase of the project will be taken after the completion of the Initial Phase immediately prior to the decision of the Integrated proceeding.

26. Changes in the Supervisory Board

On 30 June 2015 the General Meeting of Shareholders adopted resolutions, by which the following persons were recalled from the Supervisory Board effective from the date of the expiration of the eight term i.e. 1 July 2015:

- Wojciech Chmielewski,
- Jeremy Mordasewicz,
- Michał Kowalewski,
- Sandra Malinowska,
- Małgorzata Niezgoda,
- Sławomir Brzeziński,
- Przemysław Łyczyński,
- Tadeusz Mikłosz.

(all amounts in PLN '000, unless specified otherwise)

At the same time the General Meeting of Shareholders appointed the following persons to the Supervisory Board for the ninth term:

- Stawomir Brzeziński,
- Tadeusz Mikłosz,
- Wojciech Klimowicz,
- Wojciech Chmielewski,
- Małgorzata Niezgoda,
- Sandr Malinowska,
- Rafał Szymański,
- Marian Gorynia.

The appointment of the above mentioned persons is effective from 2 July 2015.

On 22 July 2015 Wojciech Chmielewski resigned from the position of Chairman of the Supervisory Board and membership in ENEA S.A. Supervisory Board effective from the day of submitting the resignation.

On 23 July 2015 Monika Macewicz was appointed to ENEA S.A. Supervisory Board.