Extended consolidated quarterly report of the ENEA Group for the first quarter of 2013

Poznań, 8 May 2013

Contents of the extended consolidated quaterly report

Selected consolidated financial data of ENEA Group

	in PLN '000		in EUR '000	
	3 months ended 31.03.2013	**3 months ended 31.03.2012 (restated)***	**3 months ended 31.03.2013**	**3 months ended 31.03.2012**
Net sales revenue	2 380 334	2 645 780	570 304	633 720
Operating profit	369 790	228 206	88 598	54 660
Profit before tax	385 499	262 971	92 362	62 987
Net profit for the reporting period	308 639	203 300	73 947	48 695
Net cash flows from operating activities	265 346	178 298	63 574	42 706
Net cash flows from investing activities	(518 146)	(519 461)	(124 143)	(124 422)
Net cash flows from financing activities	(811)	(8 482)	(194)	(2 032)
Total net cash flows	(253 611)	(349 645)	(60 763)	(83 747)
Weighted average number of shares	441 442 578	441 442 578	441 442 578	441 442 578
Net earnings per share (in PLN)	0.70	0.46	0.17	0.11
Diluted earnings per share (in PLN / EUR)	0.70	0.46	0.17	0.11

	Balance as at 31.03.2013	**Balance as at 31.12.2012**	**Balance as at 31.03.2013**	**Balance as at 31.12.2012**
Total assets	14 717 854	14 710 462	3 523 209	3 598 274
Total liabilities	3 477 472	3 772 174	832 449	922 698
Non-current liabilities	1 752 850	1 748 504	419 603	427 695
Current liabilities	1 724 622	2 023 670	412 846	495 003
Equity	11 240 382	10 938 288	2 690 760	2 675 576
Share capital	588 018	588 018	140 762	143 833
Book value per share (in PLN / EUR)	25.46	24.78	6.10	6.06
Diluted book value per share (in PLN/EUR)	25.46	24.78	6.10	6.06

The above financial data for Q1 2013 and 2012 were translated into EUR in line with the following principles:

- individual assets and liabilities – at the average exchange rate as of 31 March 2013 – PLN/EUR. – 4.1774 PLN/EUR (as at 31 December 2012 – PLN/EUR 4.0882),
- individual items from the statement of 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 31 March 2013 – PLN/EUR – 4.1738 PLN/EUR (for the period from 1 January to 31 March 2012 – 4.1750 PLN/EUR).

*- Restatements of comparative figures are presented in note 4 of these condensed interim consolidated financial statements of ENEA Group for the period from 1 January to 31 March 2013

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This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF THE CONDENSED INTERIM FINANCIAL INFORMATION OF ENEA GROUP FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 MARCH 2013

To the Shareholders of ENEA S.A.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of ENEA Group, with its parent company's registered office in Poznań, ul. Górecka 1, as at 31 March 2013, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for three month period then ended, and notes to the condensed consolidated interim financial information ("the condensed consolidated interim financial information"). Management of the Parent Entity is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information, based on our review.

Scope of Review

We conducted our review in accordance with the national standard on auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 31 March 2013 is not prepared, in all material respects, in accordance with IAS 34.

On behalf of KPMG Audyt Sp. z o.o.
registration number 458
ul. Chłodna 51, 00-867 Warsaw

Signed on the Polish original

Signed on the Polish original

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Marek Gajdziński
Key Certified Auditor
Registration No. 90061
Proxy

8 May 2013

Condensed interim consolidated financial statements of ENEA Group for the period from 1 January to 31 March 2013

Poznań, 8 May 2013

Index to the condensed interim consolidated financial statements

These condensed interim consolidated financial statements have been prepared in compliance 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**	**………………………………….**

Poznań, 8 May 2013

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

Consolidated statement of financial position

	Note	As at 31.03.2013	As at 31.12.2012
ASSETS			
Non-current assets			
Property. plant and equipment	8	10 611 018	10 459 377
Perpetual usufruct of land		66 062	70 369
Intangible assets	9	202 425	201 357
Investment property		31 936	30 752
Investments in associates		6 772	5 951
Deferred tax assets	18	154 034	175 081
Financial assets available for sale		58 661	66 735
Financial assets measured at fair value through profit or loss		1 761	1 504
Trade and other receivables		348	376
		11 133 017	**11 011 502**
Current assets			
CO_2 emission rights		219 696	194 622
Inventory	11	336 453	502 654
Trade and other receivables		1 572 321	1 449 314
Current income tax receivables		25 610	16 026
Financial assets held to maturity		106 329	5 135
Financial assets measured at fair value through profit or loss	14	467 305	422 173
Cash and cash equivalents	13	843 422	1 095 495
Non-current assets classified as held for sale		13 701	13 541
Current assets		**3 584 837**	**3 698 960**
TOTAL ASSETS		**14 717 854**	**14 710 462**

The consolidated statement of financial position should be analyzed together with the notes, which constitute an integral part of the condensed interim consolidated financial statements.

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

		As at	
EQUITY AND LIABILITIES	**Note**	**31.03.2013**	**31.12.2012**
Equity			
Equity attributable to shareholders of the Parent			
Share capital		588 018	588 018
Share premium		3 632 464	3 632 464
Share-based payments reserve		1 144 336	1 144 336
Revaluation reserve (financial instruments)		43 688	50 233
Other reserve		(21 317)	(21 317)
Retained earnings		5 829 628	5 521 833
		11 216 817	**10 915 567**
Non-controlling interest		23 565	22 721
Total equity	27	**11 240 382**	**10 938 288**
LIABILITIES			
Non-current liabilities			
Loans. borrowings and debt securities	15	50 897	50 797
Finance lease liabilities		3 695	4 248
Deferred income from subsidies and connection fees	17	653 647	659 627
Deferred tax liability	18	241 959	243 597
Liabilities due to employee benefits		547 800	542 511
Provisions for other liabilities and charges	19	254 852	247 724
		1 752 850	**1 748 504**
Current liabilities			
Loans. borrowings and debt securities	15	25 254	24 043
Trade and other liabilities		1 144 866	1 290 391
Financial lease liabilities		3 279	3 494
Deferred income from subsidies and connection fees	17	89 730	92 831
Current income tax liabilities		68 891	58 782
Liabilities due to employee benefits		149 663	177 407
Liabilities due to an equivalent of the right to acquire shares free of charge		303	306
Financial liabilities measured at fair value through profit or loss		-	14
Provisions for other liabilities and charges	19	241 892	375 864
Liabilities related to non-current assets held for sale		744	538
		1 724 622	**2 023 670**
Total liabilities		**3 477 472**	**3 772 174**
Total equity and liabilities		**14 717 854**	**14 710 462**

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

Consolidated statement of profit or loss and other comprehensive income

	Note	3 months ended 31.03.2013	3 months ended 31.03.2012 (restated)*
Sales revenue		2 435 550	2 697 942
Excise tax		(55 216)	(52 162)
Net sales revenue		**2 380 334**	**2 645 780**
Other operating revenue		57 198	30 104
Depreciation/amortization		(194 667)	(192 102)
Costs of employee benefits		(251 787)	(248 920)
Consumption of materials and supplies and costs of goods sold		(442 516)	(481 527)
Energy purchase for sale		(811 762)	(1 174 453)
Transmission and distribution services		(153 018)	(180 095)
Other external services		(95 941)	(89 339)
Taxes and charges		(69 043)	(61 756)
Gain/(loss) on sale and liquidation of property. plant and equipment		(2 176)	2 627
Impairment loss on property. plant and equipment		-	(106)
Other operating expenses		(46 832)	(22 007)
Operating profit		**369 790**	**228 206**
Financial expenses		(7 341)	(10 164)
Financial revenue		22 245	45 457
Share in profit/(losses) of associates measured using the equity method		805	(528)
Profit before tax		**385 499**	**262 971**
Income tax	18	(76 860)	(59 671)
Net profit for the reporting period		**308 639**	**203 300**
Other comprehensive income:			
Items that are or may be reclassified to profit or loss			
change in fair value of financial assets available for sale reclassified to profit or loss		-	(696)
change in fair value of financial assets available for sale		(8 081)	11 342
income tax	18	1 536	(1 995)
Net other comprehensive income		**(6 545)**	**8 651**
Total comprehensive income		**302 094**	**211 951**
Including net profit:			
attributable to shareholders of the Parent		307 795	202 990
attributable to non-controlling interests		844	310
Including comprehensive income:			
attributable to shareholders of the Parent		301 250	211 641
attributable to non-controlling interests		844	310
Net profit attributable to shareholders of the Parent		307 795	202 990
Weighted average number of ordinary shares		441 442 578	441 442 578
Net earnings per share (in PLN per share)		**0.70**	**0.46**
Diluted earnings per share (in PLN per share)		**0.70**	**0.46**

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

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

Consolidated statement of changes in equity

	Share capital (face value)	Revaluation of share capital	**Total share capital**	**Share premium**	**Share-based payments reserve**	**Revaluation reserve (financial instruments)**	**Other reserves**	**Retained earnings**	**Non-controlling interests**	**Total equity**
Balance as at 01.01.2013	441 443	146 575	**588 018**	**3 632 464**	**1 144 336**	**50 233**	**(21 317)**	**5 521 833**	**22 721**	**10 938 288**
Net profit								307 795	844	**308 639**
Net other comprehensive income						(6 545)				**(6 545)**
Total comprehensive income						**(6 545)**		**307 795**	**844**	**302 094**
Balance as at 31.03.2013	441 443	146 575	**588 018**	**3 632 464**	**1 144 336**	**43 688**	**(21 317)**	**5 829 628**	**23 565**	**11 240 382**

	Share capital (face value)	Revaluation of share capital	**Total share capital**	**Share premium**	**Share-based payments reserve**	**Revaluation reserve (financial instruments)**	**Other reserves**	**Retained earnings**	**Non-controlling interests**	**Total equity**
Balance as at 01.01.2012	441 443	146 575	**588 018**	**3 632 464**	**1 144 336**	**49 565**	**(21 710)**	**5 058 001**	**29 088**	**10 479 762**
Net profit*								202 990	310	203 300
Net other comprehensive income						8 651				8 651
Total comprehensive income						**8 651**		**202 990**	**310**	**211 951**
Balance as at 31.03.2012	441 443	146 575	**588 018**	**3 632 464**	**1 144 336**	**58 216**	**(21 710)**	**5 260 991**	**29 398**	**10 691 713**

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

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

Consolidated statement of cash flows

	Note	3 months ended 31 March 2013	3 months ended 31 March 2012 (restated)*
Cash flows from operating activities			
Net profit for the reporting period		308 639	203 300
Adjustments:			
Income tax disclosed in the income statement		76 860	59 671
Depreciation		194 667	192 102
(Profit)/loss on sale and liquidation of property. plant and equipment		2 176	(2 627)
Impairment loss on property. plant and the equipment	8	-	106
(Profit)/loss on sale of financial assets		(2 022)	(13 323)
Interest income		(19 700)	(38 082)
Interest expense		2 769	5 436
(Gain)/loss on measurement of financial assets		(1 538)	4 238
Share in the (profit)/loss of associates		(805)	528
Exchange (gains)/losses on loans and borrowings		776	(3 076)
Other adjustments		311	(3 075)
		253 494	201 898
Income tax paid		(51 819)	(26 458)
Interest received		15 675	27 393
Interest paid		(993)	(4 531)
Changes in working capital			
CO_2 emission rights		(25 074)	12 333
Inventory		172 804	(8 294)
Trade and other receivables		(124 534)	(162 362)
Trade and other liabilities		(121 432)	(50 936)
Liabilities due to employee benefits		(23 203)	(25 624)
Deferred income from subsidies and connection fees		(11 396)	(8 969)
Liabilities due to an equivalent of the right to acquire shares free of charge		(3)	(154)
Non-current assets held for sale and related liabilities		46	5 239
Provisions for other liabilities and charges		(126 858)	15 463
		(259 650)	(223 304)
Net cash flows from operating activities		**265 346**	**178 298**
Cash flows from investing activities			
Acquisition of property. plant and equipment and intangible assets		(377 724)	(387 785)
Proceeds from disposal of property. plant and equipment		712	5 626
Acquisition of financial assets		(145 132)	(545 861)
Receipts from disposal of financial assets		4 373	612 401
Acquisition of subsidiaries and associates adjusted by acquired cash		-	(203 842)
Other payments for investing activities		(375)	-
Net cash flows from investing activities		**(518 146)**	**(519 461)**
Cash flows from financing activities			
Loans and borrowings received		2 122	1 181
Loans and borrowings repaid		(1 542)	(7 723)
Payment of finance lease liabilities		(1 208)	(1 124)
Other payments for financing activities		(183)	(816)
Net cash flows from financing activities		**(811)**	**(8 482)**
Net increase/(decrease) in cash		**(253 611)**	**(349 645)**
Balance at the beginning of the reporting period		1 095 495	1 218 361
Balance sheet change in cash and cash equivalents due to exchange rate differences		1 538	(1 977)
Balance at the end of the reporting period		**843 422**	**866 739**

* - Restatements of comparative figures are presented in note 4 of these consolidated financial statement

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

Notes to the condensed interim consolidated financial statements

1. General information about ENEA S.A. and ENEA Group

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) 856 10 00
Fax:	(+48 61) 856 11 17
E-mail:	enea@enea.pl
Website:	www.enea.pl
Statistical number (REGON):	630139960
Tax identification number (NIP):	777-00-20-640

The main activities of the ENEA Group (the "Group", the "Capital Group") are:
- production of electricity (ENEA Wytwarzanie S.A., Elektrownie Wodne Sp. z o.o., Elektrociepłownia Białystok S.A., Windfarm Polska Sp z o.o., Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o., Miejska Energetyka Cieplna Piła Sp. z o.o., DOBITT Energia Sp. z o.o.);
- trade in electricity (ENEA S.A., ENEA Trading Sp. z o.o.);
- distribution of electricity (ENEA Operator Sp. z o.o.).

As at 31 March 2013 the shareholding structure of the Parent, was the following: the State Treasury of the Republic of Poland – 51.51% of shares, Vattenfall AB – 18.67%, other shareholders – 29.82%.

As at 31 March 2013 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.

As at 31 March 2013 the Group comprised the parent ENEA S.A. (the "Company", the "Parent"), 15 subsidiaries, 7 indirect subsidiaries and 1 associate.

These condensed interim consolidated financial statements should be read together with the consolidated annual financial statements of the ENEA Group for the financial year ended 31 December 2012.

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

2. Statement of compliance

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

The Management Board of the Parent 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 consolidated financial statements of the ENEA Group in accordance with IFRS-EU as of 31 March 2013. The presented statements and explanations have been prepared using due diligence. These condensed interim consolidated financial statements have been reviewed by a certified auditor.

3. Accounting principles

These condensed interim consolidated financial statements have been prepared in accordance with accounting policies consistent with those applied during the preparation of the most recent annual consolidated financial statements for the financial year ended 31 December 2012, except for changes in standards and interpretations endorsed by the European Union which apply to the reporting periods beginning on 1 January 2013. Except for the additional disclosures required by IFRS 13 *Fair Value Measurement*, other changes do not have significant effect on the preparation of these condensed interim consolidated financial statements.

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

4. Changes in accounting policies and presentation of financial data

As a result of the applied in 2012 changes to the Group accounting policies presented in these condensed interim financial statements comparative data, derived from the approved, condensed interim consolidated financial statements for the period from 1 January to 31 March 2012 have been restated for comparability.

a) Recognition, measurement and presentation of CO_2 emission rights

In 2012 the Group implemented changes to the Group's accounting policies concerning the recognition, measurement and presentation of CO_2 emission rights. CO_2 emissions rights granted free of charge by the National Allocation Plan (*Krajowy Plan Rozdziału Uprawnień*) as well as acquired rights are classified as current intangible assets presented in current assets in a separate line. They are not subject to amortization, however they are tested for impairment whenever there are indications that an impairment loss might have occurred. The rights granted free of charge are recognized at nil cost whereas acquired rights are recognized at acquisition price, less accumulated impairment losses. The costs of rights are determined according to the FIFO method (first in, first out).

The provision for the actual CO_2 emission is recognized in profit or loss, and calculated as the best estimate of the expenditure required to settle, in annual periods, the present obligation at the reporting date. The liability (provision) due to CO_2 emissions is settled through redemption of emission rights. The emission rights are redeemed against the provision, based on the FIFO method in the given group of emission rights

Before the change of the accounting policy, CO_2 emission rights used to be presented as intangible assets (non-current assets). Emission rights granted free of charge under the National Allocation Plan were presented at nil cost and the purchased rights were valued at acquisition price. A provision was created if the actual emissions exceeded the quantity of emission rights allocated to the given year, received by the Group free of charge, starting at the beginning of the year in proportion to the actual energy production, at the market value of emission rights as at the reporting date.

b) Presentation of the balance sheet change in cash due to exchange rate differences

In the statement of cash flows the Group specified an effect of exchange rate fluctuations on cash in a separate line.

c) Change in presentation of certificates of origin

From 2012 certificates of origin are presented in inventories and their carrying amount does not decrease the provision for certificates of origin. Until 2011 the carrying amount of certificates of origin held by the Group set off the provision presented in the statement of financial position.

d) Other changes in presentation

The Group has made also other changes in presentation, the most important of which concerns reclassification of long-term part of provision for non-contractual use of land, presentation of provision for certificates of origin together with provisions for other liabilities and charges and reclassification of carrying amount of advance payments received for delivery of services.

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

Consolidated statement of profit or loss and other comprehensive income

	3 months ended 31.03.2012	**(a)**	**3 months ended 31.03.2012 Restated**
Sales revenue	2 697 942		2 697 942
Excise duty	(52 162)		(52 162)
Net sales revenue	**2 645 780**		**2 645 780**
Other operating revenue	30 104		30 104
Depreciation	(204 435)	12 333	(192 102)
Costs of employee benefits	(248 920)		(248 920)
Consumption of materials and supplies and costs of goods sold	(412 249)	(69 278)	(481 527)
Energy purchase for sale	(1 174 453)		(1 174 453)
Transmission services	(180 095)		(180 095)
Other external services	(89 339)		(89 339)
Taxes and charges	(61 756)		(61 756)
Gain/(loss) on sale and liquidation of property. plant and equipment	2 627		2 627
Impairment loss on property. plant and equipment	(106)		(106)
Other operating expenses	(22 007)		(22 007)
Operating profit	**285 151**	**(56 945)**	**228 206**
Financial expenses	(10 164)		(10 164)
Financial revenue	45 457		45 457
Share in profits/losses of associates measured using the equity method	(528)		(528)
Profit before tax	**319 916**	**(56 945)**	**262 971**
Income tax	(70 490)	10 819	(59 671)
Net profit for the reporting period	**249 426**	**(46 126)**	**203 300**

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

	3 months ended 31.03.2012	**(a)**	**3 months ended 31.03.2012 Restated**
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
- change in fair value of financial assets available for sale reclassified to profit or loss	(696)		(696)
- change in fair value of financial assets available for sale	11 342		11 342
- income tax	(1 995)		(1 995)
Net other comprehensive income	**8 651**	**-**	**8 651**
Total comprehensive income for the reporting period	**258 077**	**(46 126)**	**211 951**
Including net profit:			
attributable to shareholders of the Parent	249 116	(46 126)	202 990
attributable to non-controlling interests	310		310
Including comprehensive income:			
attributable to shareholders of the Parent	257 767	(46 126)	211 641
attributable to non-controlling interests	310	-	310

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

Consolidated statement of cash flows

	3 months ended 31.03.2012	(a)	(b)	(c)	(d)	Total adjustments	3 months ended 31.03.2012 Restated
Cash flows from operating activities							
Net profit for the reporting period	249 426	(46 126)				(46 126)	203 300
Adjustments:							
Income tax	70 490	(10 819)				(10 819)	59 671
Depreciation	204 435	(12 333)				(12 333)	192 102
(Profit)/loss on sale and liquidation of property. plant and equipment	(2 627)						(2 627)
Impairment loss on property. plant and the equipment	106						106
Impairment gain on bargain purchase	-						-
(Profit)/loss on sale of financial assets	(8 084)				(5 239)	(5 239)	(13 323)
Interest income	(38 082)						(38 082)
Interest expense	5 436						5 436
(Gain)/loss on measurement of financial assets	2 261		1 977			1 977	4 238
Share in the (profit)/loss of associates	528						528
Exchange (gains)/losses on loans and borrowings	(3 076)						(3 076)
Other adjustments	8 598	(11 673)				(11 673)	(3 075)
	239 985	**(34 825)**	**1 977**		**(5 239)**	**(38 087)**	**201 898**
Paid income tax	(26 458)						(26 458)
Interest received	27 393						27 393
Interest paid	(4 531)						(4 531)
Changes in working capital							
CO_2 emission rights	-	12 333				12 333	12 333
Inventory	(37 914)			29 620		29 620	(8 294)
Trade and other receivables	(162 362)						(162 362)
Trade and other liabilities	(50 936)						(50 936)
Liabilities due to employee benefits	(25 624)						(25 624)
Deferred income due to subsidies and connection fees	(8 969)						(8 969)
Provision for certificates of origin	(10 391)			10 391		10 391	-
Liabilities due to an equivalent of the right to acquire shares free of charge	(154)						(154)
Non-current assets held for sale and associated liabilities	-				5 239	5 239	5 239
Provisions for other liabilities and other charges	(13 144)	68 618		(40 011)		28 607	15 463
	(309 494)	**80 951**	**-**	**-**	**5 239**	**86 190**	**(223 304)**
Net cash flows from operating activities	**176 321**	**-**	**1 977**	**-**	**-**	**1 977**	**178 298**

The notes presented on pages 14 to 39 constitute an integral part of the condensed interim consolidated financial statements.

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

	3 months ended 31.03.2012	(a)	(b)	(c)	Total adjustments	3 months ended 31.03.2012 Restated
Cash flows from investing activities						
Acquisition of property. plant and equipment	(387 785)					(387 785)
Receipts from disposal of property. plant and equipment and intangible assets	5 626					5 626
Acquisition of financial assets	(545 861)					(545 861)
Receipts from disposal of financial assets	612 401					612 401
Acquisition of subsidiaries. associates and joint-ventures adjusted for acquired cash	(203 842)					(203 842)
Net cash flows from investing activities	**(519 461)**	-	-	-	-	**(519 461)**
Cash flows from financing activities						
Loans and borrowings received	1 181					1 181
Loans and borrowings repaid	(7 723)					(7 723)
Payment of finance lease liabilities	(1 124)					(1 124)
Other adjustments	(816)					(816)
Net cash flows from financing activities	**(8 482)**	-	-	-	-	**(8 482)**
Net increase/(decrease) in cash	**(351 622)**	-	**1 977**	-	**1 977**	**(349 645)**
Balance at the beginning of the reporting period	1 218 361					1 218 361
Balance sheet change in cash and cash equivalents due to exchange rate differences	-		(1 977)		(1 977)	(1 977)
Balance at the end of the reporting period	**866 739**	-	-	-	-	**866 739**

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

5. Material estimates and assumptions

The preparation of these condensed interim consolidated financial statements in conformity with IAS 34 requires the Management Board to make certain judgments, estimates and assumptions that affect the application of the adopted accounting policies and the amounts reported in the condensed interim consolidated 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 consolidated financial statements are consistent with the estimates adopted during preparation of the consolidated 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, associates and jointly-controlled entities

No.	Name and address of the Company	Share of ENEA S.A. in the total number of votes 31.03.2013	Share of ENEA S.A. in the total number of votes 31.12.2012
1.	ENERGOMIAR Sp. z o.o. *Poznań, Strzeszyńska 58*	100	100
2.	BHU S.A. *Poznań, Strzeszyńska 58*	92.62	92.62
3.	ENEA Centrum S.A. *Poznań, Górecka 1*	100	100
4.	Hotel „EDISON" Sp. z o.o. *Baranowo near Poznań*	100	100
5.	Energetyka Poznańska Zakład Transportu Sp. z o.o. *Poznań, Strzeszyńska 58*	100	100
6.	Energetyka Poznańska Przedsiębiorstwo Usług Energetycznych Energobud Leszno Sp. z o.o. *Lipno, Gronówko 30*	100	100
7.	ENERGO-TOUR Sp. z o.o. *Poznań, Marcinkowskiego 27*	99.92	99.92
8.	ENEOS Sp. z o.o. *Poznań, Strzeszyńska 58*	100	100
9.	ENTUR Sp. z o.o. *Szczecin, Malczewskiego 5/7*	100****	100
10.	Niepubliczny Zakład Opieki Zdrowotnej Centrum Uzdrowiskowe ENERGETYK Sp. z o.o. *Inowrocław, Wilkońskiego 2*	99.94	99.94
11.	Elektrownie Wodne Sp. z o.o. *Samociążek, 86-010 Koronowo*	100*	100*
12.	Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o. *Oborniki, Wybudowanie 56*	93.99*	93.99*
13.	„IT SERWIS" Sp. z o.o. *Zielona Góra, Zacisze 28*	100	100
14.	ENEA Operator Sp. z o.o. *Poznań, Strzeszyńska 58*	100	100
15.	ENEA Wytwarzanie S.A. *Świerże Górne, commune Kozienice. Kozienice 1*	100	100
16.	Miejska Energetyka Cieplna Piła Sp. z o.o. *64-920 Piła, Kaczorska 20*	65.03*	65.03*
17.	Elektrociepłownia Białystok S.A. *Białystok, Gen. Andersa 3*	99.996*	99.996*
18.	DOBITT Energia Sp. z o.o. *Gorzesław 8, 56-420 Bierutów*	100*	100*

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

19.	Annacond Enterprises Sp. z o.o. *Warszawa, Jana III Sobieskiego 1/4*	61	61
20.	Windfarm Polska Sp. z o.o. *Koszalin, Wojska Polskiego 24-26*	100*	100*
21.	ENEA Trading Sp. z o.o. *Świerże Górne, commune Kozienice. Kozienice 1*	100	100
22.	„Ecebe" Sp. z o.o. *Augustów, Wojciech 8*	99.996**	99.996**
23.	Energo-Inwest-Broker S.A. *Toruń, Jęczmienna 21*	38.46 ***	30.3***

* indirect subsidiary by shares in ENEA Wytwarzanie S.A.
** indirect subsidiary by shares in Elektrociepłownia Białystok S.A.
*** an associate of ENEA Wytwarzanie S.A.
**** - on 27 January 2013 the Extraordinary Shareholders' Meeting of Entur Sp. z o.o. with registered office in Szczecin adopted the Resolution No. 3 about the dissolution of the company after liquidation proceedings.

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

7. Segment reporting

Segment reporting for the period from 1 January to 31 March 2013:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Net sales revenue	896 482	736 492	702 376	44 984	-	2 380 334
Inter-segment sales	59 133	-	95 015	97 518	(251 666)	-
Total net sales revenue	**955 615**	**736 492**	**797 391**	**142 502**	**(251 666)**	**2 380 334**
Total expenses	(818 541)	(549 332)	(728 563)	(133 375)	246 467	(1 983 344)
Segment profit/(loss)	**137 074**	**187 160**	**68 828**	**9 127**	**(5 199)**	**396 990**
Depreciation	(99)	(92 841)	(94 621)	(6 423)		
EBITDA	**137 173**	**280 001**	**163 449**	**15 550**		
% of net sales revenue	***14.4%***	***38.0%***	***20.5%***	***10.9%***		
Unassigned Group costs (general and administrative expenses)						(27 200)
Operating profit						**369 790**
Financial expenses						(7 341)
Financial revenue						22 245
Share in profit/(losses) of associates measured using the equity method						805
Income tax						(76 860)
Net profit						**308 639**
Share of non-controlling interests						844

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

Segment reporting for the period from 1 January to 31 March 2012:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Net sales revenue	1 137 670	722 121	716 822	69 167	-	2 645 780
Inter-segment sales	47 984	-	102 005	79 321	(229 310)	-
Total net sales revenue	**1 185 654**	**722 121**	**818 827**	**148 488**	**(229 310)**	**2 645 780**
Total expenses	(1 143 457)	(576 469)	(741 636)	(139 536)	214 366	(2 386 732)
Segment profit/(loss)	**42 197**	**145 652**	**77 191**	**8 952**	**(14 944)**	**259 048**
Depreciation	(84)	(94 613)	(89 781)	(6 052)		
EBITDA	**42 281**	**240 265**	**166 972**	**15 004**		
% of net sales revenue	3.6%	33.3%	20.4%	10.1%		
Unassigned Group costs (general and administrative expenses)						(30 842)
Operating profit						**228 206**
Financial expenses						(10 164)
Financial revenue						45 457
Share in profit/(losses) of associates measured using the equity method						(528)
Income tax						(59 671)
Net profit						**203 300**
Share of non-controlling interests						310

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

Segment reporting (cont'd)

Other segment reporting information as at 31 March 2013:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Property. plant and equipment	16 462	6 142 302	4 301 030	321 157	(198 560)	10 582 391
Trade and other receivables	763 086	441 163	366 362	128 279	(208 968)	1 489 922
Total:	779 548	6 583 465	4 667 392	449 436	(407 528)	12 072 313
ASSETS excluded from segmentation						2 645 541
- including property. plant and equipment						28 627
- including trade and other receivables						82 747
TOTAL ASSETS						**14 717 854**
Trade and other liabilities	300 485	308 131	586 692	84 984	(199 064)	1 081 228
Equity and liabilities excluded from segmentation						13 636 626
- including trade and other liabilities						63 638
TOTAL EQUITY AND LIABILITIES						**14 717 854**
for the 3-month period ended 31 March 2013						
Capital expenditure for fixed assets and intangible assets	883	121 875	228 409	9 825	(10 705)	350 287
Capital expenditure for fixed assets and intangible assets excluded from segmentation						512
Depreciation/amortization	99	92 841	94 621	6 423	(1 284)	192 700
Depreciation.amortization excluded from segmentation						1 967
Recognition/(reversal/utilization) of receivables allowance	(29 350)	1 043	550	(332)	-	(28 089)

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

Other segment reporting information as at 31 December 2012:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Property. plant and equipment	16 022	6 111 417	4 172 988	322 721	(194 113)	10 429 035
Trade and other receivables	657 231	417 583	427 720	204 911	(326 362)	1 381 083
Total:	673 253	6 529 000	4 600 708	527 632	(520 475)	11 810 118
ASSETS excluded from segmentation						2 900 344
- including property. plant and equipment						28 559
- including trade and other receivables						68 607
TOTAL ASSETS						**14 710 462**
Trade and other liabilities	399 990	507 290	480 992	142 395	(317 672)	1 212 995
Equity and liabilities excluded from segmentation						13 497 467
- including trade and other liabilities						77 396
TOTAL EQUITY AND LIABILITIES						**14 710 462**
for the 12-month period ended 31 December 2012						
Capital expenditure for fixed assets and intangible assets	323	868 755	901 470	62 455	(57 485)	1 775 518
Capital expenditure for fixed assets and intangible assets excluded from segmentation						27 601
Depreciation/amortization	366	365 782	346 714	24 258	(1 952)	735 168
Depreciation/amortization excluded from segmentation						14 569
Recognition/(reversal/utilization) of receivables allowance	211	5 616	(3 294)	3 410	-	5 943

Segment revenue is generated from sales to external clients and transactions with other segments, which are directly attributable to a given segment with a relevant portion of the Company's revenue that may be reasonably attributed to the segment.

Segment costs include costs of goods sold to external clients and costs of transactions with other Group segments, which result from operations of a given segment and may be directly allocated to the segment with a relevant portion of the Company's costs that may be reasonably allocated to the segment.

Market prices are used in inter-segment transactions, which allow individual entities to earn a margin sufficient to carry out independent operations in the market. Trade in electricity and transmission services are governed by prices specified in line with the Energy Law of 10 April 1997 and secondary legislation thereto.

8. Property, plant and equipment

During the 3-month period ended 31 March 2013 the Group acquired property, plant and equipment for the total amount of PLN 350,434 thousand (during the period of 12 months ended 31 December 2012 it was PLN 1,778,863 thousand). The mentioned above amount consists mainly in production segment (PLN 227,966 thousand) and in distribution segment (PLN 122,408 thousand).
During the 3-month period ended 31 March 2013 the Group completed the sale and liquidation of fixed assets in the total net book value of PLN 2,871 thousand (during the 12 months ended 31 December 2012, respectively: PLN 16,026 thousand).

During the 3-month period ended 31 March 2013, impairment loss on the carrying amount of property, plant and equipment decreased by net amount of PLN 605 thousand (during the 12 months ended 31 December 2012 impairment loss on the carrying amount of property, plant and equipment increased by net amount of PLN 5,349 thousand).

As at 31 March 2013 the value of the impairment on the carrying amount of property, plant and equipment amounted to PLN 17,171 thousand (as at 31 December 2012, respectively: PLN 17,776 thousand).

9. Intangible assets

During the 3-month period ended 31 March 2013 the Group acquired intangible assets for the total amount of PLN 365 thousand (during the period of 12 months ended 31 December 2012 it was PLN 22,338 thousand).
During the 3-month period ended 31 March 2013 the Group did not completed the sale and liquidation of intangible assets (during the period of 12 months ended 31 December 2012 the Group did not completed also the sale and liquidation of intangible assets).

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

10. Allowance on trade and other receivables

	31.03.2013	31.12.2012
Opening balance of receivables allowance	**174 174**	**168 231**
Addition	7 997	28 804
Reversed	(3 669)	(21 914)
Utilized	(32 417)	(947)
Closing balance of receivables allowance	**146 085**	**174 174**

During the 3-month period ended 31 March 2013 the allowance on the carrying amount of trade and other receivables decreased by PLN 28,089 thousand (during the period of 12 months ended 31 December 2012 the impairment allowance increased by PLN 5,943 thousand). The reduction of allowance represents mainly the write-off of bad debts.

11. Inventory

	31.03.2013	31.12.2012
Materials	259 948	311 892
Semi-finished products and work in progress	909	1 502
Finished products	936	605
Certificates of origin	67 605	191 624
Goods for resale	15 002	14 405
Total gross value of inventory	**344 400**	**520 028**
Inventory allowance	(7 947)	(17 374)
Total net value of inventory	**336 453**	**502 654**

As at 31 March 2013 the inventory allowance was PLN 7,947 thousand (PLN 17,374 thousand as at 31 December 2012).

During the 3-month period ended 31 March 2013 the inventory allowance decreased by PLN 9,427 thousand (during the period of 12 months ended 31 December 2012 the inventory allowance increased by PLN 5,636 thousand).

12. Certificates of origin

	31.03.2013	31.12.2012
Opening balance – net value	**180 521**	**144 012**
Self-production	39 088	222 060
Acquisition	126 038	495 509
Redemption	(212 167)	(420 491)
Sale	(72 296)	(249 466)
Allowance	4 745	(11 103)
Closing balance – net value	**65 929**	**180 521**

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

13. Restricted cash

As at 31 March 2013 the restricted cash amounted to PLN 43,857 thousand. This comprised cash at bank (cash blocked due to a deposit for receivables, a security deposit and a transaction deposit), cash on electricity trade deposits, funds restricted based on collateral agreements and deposits paid by suppliers.
As at 31 December 2012 the restricted cash amounted to PLN 10,386 thousand.

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

As at 31 March 2013 the book value of investment portfolio amounted to PLN 513,616 thousand, including financial assets measured at fair value through profit or loss (treasury bills and bonds of PLN 309,018 thousand and bank deposits of PLN 158,287 thousand) and bank deposits for the period of up to 3 months of PLN 46,311 thousand presented as cash and cash equivalents. In addition, the Group has units in the "Pioneer" Investment Fund, presented as long-term assets.

15. Loans and borrowings

	31.03.2013	31.12.2012
Long-term		
Bank loans	37 798	38 342
Borrowings	13 099	12 455
	50 897	**50 797**
Short-term		
Bank loans	23 518	21 206
Borrowings	1 736	2 837
	25 254	**24 043**
Total	**76 151**	**74 840**

During the 3-month period ended 31 March 2013 the carrying amount of credit facilities and loans increased by net amount of PLN 1,311 thousand (during the period of 12 months ended 31 December 2012 the carrying amount of credit facilities and loans decreased by PLN 44,055 thousand).

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

16. Financial instruments

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

	31.03.2013		31.12.2012	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Long-term financial assets available for sale (shares in unrelated parties)	58 661	58 661	66 735	66 735
Non-current financial assets measured at fair value through profit or loss	1 761	1 761	1 504	1 504
Current financial assets held to maturity	106 329	106 329	5 135	5 135
Current financial assets measured at fair value through profit or loss	467 305	467 305	422 173	422 173
Cash and cash equivalents	843 422	843 422	1 095 495	1 095 495
Loans, borrowings and debt securities	76 151	76 151	74 840	74 840
Finance lease liabilities	6 974	6 974	7 742	7 742

The book values of trade and other receivables and trade and other payables approximate their fair values.

Financial assets available for sale include shares in unrelated parties for which the ratio of interest in capital to the nominal value is lower than 20%. Their fair value is estimated using a discounted cash flows method.

Long-term financial assets measured at fair value through profit or loss include units in the "Pioneer" Investment Fund which can be traded on an active market, as a result of which their fair value may be determined. The fair value of the above units was measured at the market price of participation units, whereas its changes in the financial period recognized in profit or loss.

Short-term financial assets measured at fair value through profit or loss include an investment portfolio managed by a company specialized in professional fund management. The fair value of the investment portfolio is estimated based on market quotations. Current financial assets held to maturity include bank deposits with the original maturity from 3 months to 1 year.

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.

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

	31.03.2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit or loss				
Non-derivative financial assets held for trading	469 066	-	-	469 066
Financial assets available for sale				
Listed equity instruments	58 122	-	-	58 122
Non- listed equity instruments	-	-	539	539
Total	**527 188**	**-**	**539**	**527 727**

	31.12.2012			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit or loss				
Non-derivative financial assets held for trading	423 677	-	-	423 677
Financial assets available for sale				
Listed equity instruments	66 202	-	-	66 202
Non-listed equity instruments	-	-	533	533
Total	**489 879**	**-**	**533**	**490 412**
Financial liabilities measured at fair value through profit or loss				
Forward contracts	(14)	-	-	(14)
Total	**(14)**	**-**	**-**	**(14)**

17. Deferred income from subsidies and connection fees

	31.03.2013	**31.12.2012**
Long-term		
Deferred income due to subsidies	173 115	172 501
Deferred income due to connection fees	480 532	487 126
	653 647	**659 627**
Short-term		
Deferred income due to subsidies	17 500	17 413
Deferred income due to connection fees	72 230	75 418
	89 730	**92 831**

Deferred income schedule

	31.03.2013	**31.12.2012**
Up to 1 year	89 730	92 831
1 to 5 years	134 245	133 312
Over 5 years	519 402	526 315
	743 377	**752 458**

During the 3-month period ended 31 March 2013 the carrying amount of deferred income from subsidies and connection fees decreased by net amount of PLN 9,081 thousand (during period of 12 months ended 31 December 2012 the carrying amount decreased by PLN 32,563 thousand).

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

18. Deferred income tax

Changes in the deferred income tax liability (considering the net-off of the asset and liability):

	31.03.2013	31.12.2012
Opening balance	68 516	105 266
Acquisition of subsidiaries	-	(23)
Amount debited/(credited) to profit or loss	20 945	(29 349)
Amount debited/(credited) to other comprehensive income	(1 536)	(7 378)
Closing balance	**87 925**	**68 516**

During the 3-month period ended 31 March 2013, the Company's profit before tax was debited with PLN 20,945 thousand as a result of a decrease in net deferred tax asset (during the period of 12 months ended 31 December 2012 the Company's profit before tax was credited with PLN 29,349 thousand as a result of the increase in deferred tax liability).

19. Provisions for other liabilities and charges

Long-term and short-term provisions for other liabilities and charges

	31.03.2013	31.12.2012
Long-term	254 852	247 724
Short-term	241 892	375 864
Closing balance	**496 744**	**623 588**

During the 3-month period ended 31 March 2013 the provisions for other liabilities and charges decreased by net amount of PLN 126,844 thousand, mainly due to settlement of 2012 obligation related to sale to end users of electricity generated in a renewable source or in cogeneration (during the period of 12 months ended 31 December 2012 the provisions other liabilities and charges increased by PLN 85,605 thousand).

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

Change in provisions for other liabilities and charges

for the period ended 31 March 2013

	Provision for non-contractual use of land	Provision for other claims	Provision for land reclamation	Provision for the environmental fee	Provision for certificates of origin	Provision for CO_2 emissions rights	Other	Total
Opening balance	**159 861**	**23 695**	**24 648**	**2 098**	**236 083**	**90 361**	**86 842**	**623 588**
Increase in provisions	12 431	15	179	710	85 207	4 053	3 013	105 608
Provisions applied	(2 942)	(48)	-	(1 456)	(212 427)	(266)	(1 806)	(218 945)
Unused provision reversed	(2 095)	(1 393)	-	-	(9 064)	(73)	(882)	(13 507)
Closing balance	**167 255**	**22 269**	**24 827**	**1 352**	**99 799**	**94 075**	**87 167**	**496 744**

for the period ended 31 December 2012

	Provision for non-contractual use of land	Provision for other claims	Provision for land reclamation	Provision for the environmental fee	Provision for certificates of origin	Provision for CO_2 emissions rights	Other	Total
Opening balance	**99 262**	**26 508**	**9 856**	**2 094**	**247 147**	**84 694**	**68 422**	**537 983**
Reversal of discount and discount rate change	-	-	13 781	-	-	-	-	13 781
Increase in provisions	128 570	27 348	2 076	2 706	434 108	90 361	48 092	733 261
Provisions applied	(32 733)	(1 043)	(1 065)	(2 702)	(444 437)	(81 858)	(22 445)	(586 283)
Unused provision reversed	(35 238)	(29 118)	-	-	(735)	(2 836)	(7 227)	(75 154)
Closing balance	**159 861**	**23 695**	**24 648**	**2 098**	**236 083**	**90 361**	**86 842**	**623 588**

Description of significant claims and liabilities in this regard are set out in note 24

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

20. Related party transactions

The Group companies subject to consolidation conclude transactions with the following related parties:

- the Group companies subject to consolidation – transactions are eliminated at the consolidation stage;
- transactions concluded between the Group and Members of its governing bodies fall within two categories:
  - those resulting from employment contracts with Members of the Management Board of the Parent and related to the appointment of Members of Supervisory Board;
  - resulting from other civil law agreements;
    - transactions with entities whose shares are held by the State Treasury of the Republic of Poland.

Transactions with members of the Company's governing bodies:

Item	Management Board of the Company 01.01.2013 - 31.03.2013	Management Board of the Company 01.01.2012 - 31.03.2012	Supervisory Board of the Company 01.01.2013 - 31.03.2013	Supervisory Board of the Company 01.01.2012 - 31.03.2012
Remuneration under managerial contracts and consultancy agreements	1 038	476	-	-
Remuneration relating to appointment of members of supervisory bodies	23	311	104	80
Remuneration due to other employee benefits (particularly electricity allowance)	31	-	-	-
TOTAL	**1 092**	**787**	**104**	**80**

During the 3-month period ended 31 March 2013 did not grant the loans from the Company's Social Benefits Fund to the members of the Supervisory Board (PLN 24 thousand during the 12 month period ended 31 December 2012 – PLN 18 thousand connected with expiry of the mandate of a Member of the Supervisory Board). As at 31 March 2013 the balance of loans granted from Company's Social Benefits Fund amounts to PLN 20 thousand (PLN 21 thousand as at 31 March 2012).

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 cars by Members of the Management Board of ENEA S.A.

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.

The transactions concern mainly:

- purchase of coal, electricity and property rights resulting from certificates of origin as regards renewable energy and energy cogenerated with heat from companies whose shares are held by the State Treasury;

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

- sale of electricity, distribution services and other related fees, provided by the Group both to central and local administration bodies (sale to end users) and entities whose shares are held 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. The Group does not keep record that enable to aggregate value of all transactions concluded with all state institutions and entities controlled by the State Treasury.

21. Long-term contracts for the sale of electricity (LTC)

ENEA Wytwarzanie S.A. applied for the advance in the amount of PLN 18,000 thousand to cover stranded costs in 2013. On 5 April 2013 Zarządca Rozliczeń S.A. made an advance payment for the first quarter of 2013, amounting to PLN 4,500 thousand. In the first quarter of 2013, income from compensation of stranded costs have not been recognized.

On 10 April 2013, hearing concerning determination of stranded costs compensation for Enea Wytwarzanie S.A. for 2009 was held at the Court of Appeal in Warsaw. The Court of Appeal partly considered the appeal of the President of Energy Regulatory Office (URE) to the judgment of Court for Competition and Consumer Protection (SOKiK) of 27 June 2012. The Court of Appeal reversed the judgment under appeal in this way, that he determined the amount of the annual adjustment to be PLN 16,544 thousand, i.e. at the higher of PLN 964 thousand than the amount set out in the decision of the President of Energy Regulatory Office (URE). The Court of Appeal did not approve a substantial part of the annual adjustment determined in the judgment of the District Court. The judgment is legally binding.

ENEA Wytwarzanie S.A. will apply for a copy of the judgment and the substantiation to allow the request to Zarządca Rozliczeń S.A. for the payment of owned amount.

ENEA Wytwarzanie S.A. will fill cassation appeal to the judgment of 10 April 2013.

The dates of the hearings related to annual adjustments for the years 2010 and 2011 have not been determined.

22. Commitments under contract binding as at the reporting date

Contractual obligations assumed as at the end of the reporting period, not yet recognized in the statement of financial position:

	31.03.2013	31.12.2012
Acquisition of property, plant and equipment	5 405 273	5 516 356
Acquisition of intangible assets	69 948	62 473
	5 475 221	**5 578 829**

23. Explanations of the seasonal and the cyclical nature of the Group's business

The seasonality of electricity consumption by the recipients depends on low temperature and shorter days in winter. These factors are becoming less of an impact on sales volumes of energy by ENEA S.A. due to the very high dynamics of the seller, especially among customers in tariff groups A and B, and also in the segment of customers connected to the low voltage (tariff groups C and G). The process of switching will have in the near future more and more influence on the share of sales of the various periods of the year, and increasingly irrelevant will be seasonal consumption by customers.

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

24.1. Pending proceedings before courts of general jurisdiction

Actions brought by the Group

Actions which ENEA S.A. and ENEA Operator Sp. z o.o. brought to courts of general jurisdiction refer to claims for receivables due to provision of electricity (the so–called electricity cases) and claims for other receivables – illegal consumption of electricity, connections to the grid and other specialized services (the so-called non-electricity cases).

Actions brought to courts of general jurisdiction by ENEA Wytwarzanie S.A. are connected mainly with claims for receivables due to breaches of forwarding agreements and penalties from biomass suppliers.
As at 31 March 2013, the total of 10,754 cases brought by the Group were pending before common courts for the total amount of PLN 61,314 thousand (13,384 cases for the total amount of PLN 70,979 thousand as at 31 December 2012).

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

Actions brought against the Group

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

As at 31 March 2013 there were 1,286 cases pending before common courts which have been brought against the Group for the total amount of PLN 193,609 thousand (1,102 cases for the total amount of PLN 176,262 thousand as at 31 December 2012). Provisions related to the court cases have been presented in note 18.

24.2. Proceedings before public administration bodies

On 28 December 2009 the President of Energy Regulatory Office issued a decision on ENEA's failure to comply with the obligation to purchase electricity produced in the energy and heat cogeneration system in the first half of 2007, imposing a fine of PLN 2,150 thousand on the Company. On 19 January 2010, ENEA filed an appeal against the decision of the President of the Energy Regulatory Office to the Regional Court in Warsaw - the Court of Competition and Consumer Protection. With a decision of 6 March 2012 the Regional Court in Warsaw - the Court of Competition and Consumer Protection reversed the decision of the President of Energy Regulatory Office of 28 December 2009, which imposed on ENEA S.A. a fine for a failure to comply with the obligation to purchase electricity produced in the energy and heat cogeneration system in the first half of 2007. On 16 April 2012 the President of the Energy Regulatory Office filed an appeal against the decision. On 20 February 2013 the Court of Appeal dismissed the appeal of the President of the Energy Regulatory Office and upheld the sentence of the Regional Court in Warsaw – the Court of Competition and Consumer Protection from 6 March 2012, which repealed the decision of the President of the Energy Regulatory Office about imposing a fine of PLN 2,150 thousand on the Company. Furthermore, the Court ordered the reimbursement of the costs of the appeal in the amount of PLN 270 from the President of the Energy Regulatory Office to ENEA S.A. The verdict is valid, however the President of the Energy Regulatory Office has the right of cassation appeal of the Supreme Court.

In the first quarter of 2013 the hearings concerning determination of tax obligation in exercise tax designated by Supreme Administrative Court took place. On 22 January 2013 the Supreme Administrative Court in Warsaw dismissed 6 appeals by ENEA Wytwarzanie against the decision of the Local Government Board of Appeals in Warsaw concerning refusal to confirm and return overpaid excise tax for the months: July 2006, August 2006, March 2006, May 2006, September 2006, June 2006 and as a result of the withdrawal of complaints discontinued 6 complaints of the Director of the Customs Chamber in Warsaw on the amount of excise duties for the months: January 2006, February 2006, March 2006, May 2006, June 2006, July 2006.

On 23 January 2013 the Supreme Administrative Court in Warsaw dismissed 6 appeals by ENEA Wytwarzanie against the decision of the Local Government Board of Appeals in Warsaw concerning refusal to confirm and return overpaid excise tax for the months: January 2006, February 2006, April 2006, October 2006, October 2008, February 2009 and as a result of the withdrawal of complaints discontinued 6 complaints of the Director of the Customs Chamber in Warsaw on the amount of excise duties for the months: September 2007, October 2007, November 2007, January 2007, February 2007, March 2007.

On 24 January 2013 the Supreme Administrative Court in Warsaw dismissed 6 appeals by ENEA Wytwarzanie against the decision of the Local Government Board of Appeals in Warsaw concerning refusal to confirm and return overpaid excise tax for the months: November 2006, July 2007, August 2007, February 2008, March 2008, May 2008 and as a result of the withdrawal of complaints discontinued 6 complaints of the Director of the Customs Chamber in Warsaw on the amount of excise duties for the months: July 2007, August 2007, September 2007, November 2007, December 2007, January 2008.

On 29 January 2013 the Supreme Administrative Court in Warsaw dismissed 10 appeals by ENEA Wytwarzanie against the decision of the Local Government Board of Appeals in Warsaw concerning refusal to confirm and return overpaid excise tax for the months: December 2006, January 2007, February 2007, April 2007, January 2008, April 2008, August 2008, September 2008, November 2008, January 2009 and as a result of the withdrawal of complaints discontinued 2 complaints of the Director of the Customs Chamber in Warsaw on the amount of excise duties for the months: February 2008, April 2008.

On 12 February 2013 the Supreme Administrative Court in Warsaw dismissed 10 appeals by ENEA Wytwarzanie against the decision of the Local Government Board of Appeals in Warsaw concerning refusal to confirm and return overpaid excise tax for the months: March 2007, May 2007, June 2007, September 2007, October 2007, November 2007, December 2007, June 2008, July 2008, December 2008 and as a result of the withdrawal of complaints discontinued 2 complaints of the Director of the Customs Chamber in Warsaw on the amount of excise duties for the months: April 2006, December 2006.

The judicial and administrative proceedings with complaints of ENEA S.A. to the decisions from the Marshal of Mazowieckie Province and to the decisions from the Local Government Board of Appeals in Warsaw on the imposition of additional fees for issuance of the first and second half of the year 2008. In the first quarter, on 4 January 2013, hearing concerning this case was held before the Supreme Administrative Court. With the judgments on 10 January 2013, the Supreme Administrative Court dismissed the cassation of ENEA Wytwarzanie S.A.

25. Changes in the composition of the Management Board of ENEA S.A.

On 11 March 2013 the Supervisory Board dismissed all members of the Management Board of ENEA S.A., effective from 11 March 2013 and at the same time appointed:

- Mr. Krzysztof Zamasz to the position of the President of the Company's Management Board;
- Mr. Grzegorz Kinelski to the position of the Member of the Company's Management Board responsible for Commercial Matters;
- Mr. Paweł Orlof to the position of the Member of the Company's Management Board responsible for Corporate Matters.

On 9 April 2013 the Supervisory Board appointed Mrs. Dalida Gepfert to the position of the Member of the Company's Management Board responsible for Financial Matters, effective from 10 May 2013.

On 15 April 2013 the Supervisory Board adopted a resolution amending the resolution dated 9 April 2013, in such a way that the appointment of Mrs. Dalida Gepfert will be effective from 23 April 2013 and not from the date of 10 May 2013 as indicated previously.

26. Changes in the composition of the Supervisowy Board of ENEA S.A.

On 27 March 2013 Mr. Graham Wood resigned from the position of the Member of Supervisory Board, effective from 24 April 2013. On 24 April 2013 the General Shareholders' Meeting appointed:

- Mrs. Małgorzata Niezgoda;
- Mr. Torbjörn Wahlborg

to the Supervisory Board for the 8th term.

27. Dividend

On 24 April 2013 the General Shareholders' Meeting of ENEA S.A. adopted Resolution no. 7 concerning net profit distribution for the financial period from 1 January 2012 to 31 December 2012 under which the dividend for shareholders amounts to PLN 158,919 thousand, PLN 0,36 per share (the dividend paid in 2012 for the financial period from 1 January 2011 to 31 December 2011 amounted to PLN 211,892 thousand, PLN 0.48 per share).

The General Shareholders' Meeting of ENEA S.A. determined the date of the right to dividend on 23 July 2013 and the dividend payment date on 12 August 2013.

28. Signing of a framework agreement on the exploration for and extraction of shale gas

On 4 July 2012 the Company signed a framework agreement on the exploration for and extraction of shale gas (the "Agreement"). The parties to the Agreement are ENEA S.A., Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG"), KGHM Polska Miedź S.A., PGE Polska Grupa Energetyczna S.A. and TAURON Polska Energia S.A. (hereafter jointly referred to as the "Parties").

The subject of cooperation of the Parties based on the Agreement will be the exploration, evaluation and extraction of shale gas in geological formations for which concessions have been granted for the exploration and evaluation of deposits of crude oil and natural gas in relation to the Wejherowo concession.

The Parties defined the deadline to determinate detailed terms of cooperation till 4 May 2013. The terms were not determinate by that date. Till the date of these condensed interim consolidated financial statements none of the Parties terminated the Agreement.

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

On 5 September 2012 PGE Polska Grupa Energetyczna S.A., KGHM Polska Miedź S.A., Tauron Polska Energia S.A. and ENEA S.A. have signed a letter of intent concerning the purchase of shares in the first special purpose vehicle, established for the construction and operation of the first atomic power plant in Poland. In accordance with the letter the companies will undertake the development of a draft agreement for the purchase of shares of PGE EJ 1 Sp. z o.o., a special purpose vehicle, which is responsible for the direct preparation of the investment process of the construction and operation of the first atomic power plant in Poland. The agreement is to regulate the rights and obligations of each party by the realization of the project, assuming that PGE Polska Grupa Energetyczna S.A. will act, directly or through a subsidiary, as a leader in the process of the project preparation and realization.

On 28 December the Parties to the letter of intent agreed to extend its validity period till 31 March 2013.

Selected separate financial data

	in PLN '000		in EUR '000	
	3 months ended 31.03.2013	**3 months ended 31.03.2012**	**3 months ended 31.03.2013**	**3 months ended 31.03.2012**
Net sales revenue	1 334 204	1 615 411	319 662	386 925
Operating profit	114 981	2 737	27 548	656
Profit before tax	135 640	35 542	32 498	8 513
Net profit for the reporting period	109 738	22 925	26 292	5 491
Net cash flows from operating activities	(155 564)	(133 644)	(37 272)	(32 011)
Net cash flows from investing activities	(40 359)	(222 342)	(9 670)	(53 256)
Net cash flows from financing activities	(546)	(765)	(131)	(183)
Total net cash flows	(196 469)	(356 751)	(47 072)	(85 449)
Weighted average number of shares	441 442 578	441 442 578	441 442 578	441 442 578
Net earnings per share (in PLN)	0.25	0.05	0.06	0.01
Diluted earnings per share (in PLN / EUR)	0.25	0.05	0.06	0.01

	Balance as at 31.03.2013	**Balance as at 31.12.2012**	**Balance as at 31.03.2013**	**Balance as at 31.12.2012**
Total assets	11 479 197	11 647 700	2 747 929	2 849 102
Total liabilities	871 567	1 149 808	208 639	281 250
Non-current liabilities	140 990	142 092	33 751	34 757
Current liabilities	730 577	1 007 716	174 888	246 494
Equity	10 607 630	10 497 892	2 539 290	2 567 852
Share capital	588 018	588 018	140 762	143 833
Book value per share (in PLN / EUR)	24.03	23.78	5.75	5.82
Diluted book value per share (in PLN/EUR)	24.03	23.78	5.75	5.82

The above financial data for Q1 2013 and 2012 were translated into EUR in line with the following principles:

- individual assets and liabilities – at the average exchange rate as of 31 March 2013 – PLN/EUR. – 4.1774 PLN/EUR (as at 31 December 2012 – PLN/EUR 4.0882),
- individual items from the statement of 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 31 March 2013 – PLN/EUR – 4.1738 PLN/EUR (for the period from 1 January to 31 March 2012 – 4.1750 PLN/EUR).

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This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF THE CONDENSED INTERIM FINANCIAL INFORMATION OF ENEA S.A. FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 MARCH 2013

To the Shareholders of ENEA S.A.

Introduction

We have reviewed the accompanying condensed separate statement of financial position of ENEA S.A., with its registered office in Poznań, ul. Górecka 1, as at 31 March 2013, the condensed separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for three month period then ended, and notes to the condensed interim financial information ("the condensed separate interim financial information"). Management is responsible for the preparation and presentation of this condensed separate interim financial information in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this condensed separate interim financial information, based on our review.

Scope of Review

We conducted our review in accordance with the national standard on auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial information as at 31 March 2013 is not prepared, in all material respects, in accordance with IAS 34.

On behalf of KPMG Audyt Sp. z o.o.
registration number 458
ul. Chłodna 51, 00-867 Warsaw

Signed on the Polish original

Signed on the Polish original

....
Marek Gajdziński
Key Certified Auditor
Registration No. 90061
Proxy

8 May 2013

Condensed interim separate financial statements of ENEA S.A. for the period from 1 January to 31 March 2013

Poznań, 8 May 2013

Index to the condensed interim separate financial statements

These condensed interim separate financial statements have been prepared in compliance 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**	**…………………………………**

Poznań, 8 May 2013

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

Separate statement of financial position

	Note	Balance as at 31.03.2013	Balance as at 31.12.2012
ASSETS			
Non-current assets			
Property, plant and equipment	7	183 964	182 708
Perpetual usufruct of land		1 433	1 437
Intangible assets	8	3 362	3 572
Investment property		17 321	17 455
Investments in subsidiaries, associates and joint ventures	9	8 819 871	8 820 100
Deferred tax asset	16	20 196	42 109
Financial assets available for sale		15	5
Financial assets held to maturity		578 991	596 450
Financial assets measured at fair value through profit or loss		1 761	1 504
		9 626 914	**9 665 340**
Current assets			
Inventory	12	23 411	120 160
Trade and other receivables	11	1 076 779	981 525
Current income tax receivables		13 912	4 750
Financial assets held to maturity		93 068	79 475
Financial assets measured at fair value through profit or loss	14	467 305	422 173
Cash and cash equivalents	13	164 932	361 401
Non-current assets classified as held for sale	10	12 876	12 876
		1 852 283	**1 982 360**
TOTAL ASSETS		**11 479 197**	**11 647 700**

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

		Balance as at	
EQUITY AND LIABILITIES	**Note**	**31.03.2013**	**31.12.2012**
EQUITY			
Share capital		588 018	588 018
Share premium		4 627 673	4 627 673
Share-based payments reserve		1 144 336	1 144 336
Reserve capital		1 205 625	1 205 625
Retained earnings		3 041 978	2 932 240
Total equity		**10 607 630**	**10 497 892**
LIABILITIES			
Non-current liabilities			
Finance lease liabilities		8 214	7 289
Deferred income from subsidies and connection fees		29 428	29 909
Liabilities due to employee benefits		87 986	87 810
Provisions for other liabilities and charges	17	15 362	17 084
		140 990	**142 092**
Current liabilities			
Trade and other liabilities		570 614	712 626
Finance lease liabilities		3 362	3 405
Deferred income from subsidies and connection fees		2 441	2 344
Liabilities due to employee benefits		16 007	16 776
Liabilities due to cash settled share-based payments		303	306
Provisions for other liabilities and charges	17	137 850	272 259
		730 577	**1 007 716**
Total liabilities		**871 567**	**1 149 808**
TOTAL EQUITY AND LIABILITIES		**11 479 197**	**11 647 700**

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

Separate statement of profit or loss and other comprehensive income

	3 months ended 31 March 2012	3 months ended 31 March 2012
Sales revenue	1 389 347	1 667 405
Excise tax	(55 143)	(51 994)
Net sales revenue	**1 334 204**	**1 615 411**
Other operating revenue	27 492	5 701
Depreciation/amortization	(4 309)	(4 138)
Costs of employee benefits	(14 744)	(15 313)
Consumption of materials and supplies and costs of goods sold	(900)	(1 216)
Energy purchase for sale	(738 539)	(1 080 351)
Transmission and distribution services	(415 431)	(447 406)
Other external services	(45 069)	(54 807)
Taxes and charges	(3 274)	(3 257)
Profit/(loss) on sale and liquidation of property, plant and equipment	(10)	2 190
Other operating expenses	(24 439)	(14 077)
Operating profit	**114 981**	**2 737**
Financial expenses	(1 017)	(3 953)
Financial revenue	21 676	36 758
Profit before tax	**135 640**	**35 542**
Income tax	(25 902)	(12 617)
Net profit for the reporting period	**109 738**	**22 925**

Other comprehensive income:		
Items that are or may be reclassified to profit or loss		
change in fair value of financial assets available for sale reclassified to profit or loss	-	(696)
income tax	-	160
Net other comprehensive income	**-**	**(536)**
Total comprehensive income	**109 738**	**22 389**

Earnings attributable to the Company's shareholders	109 738	22 925
Weighted average number of ordinary shares	441 442 578	441 442 578
Net earnings per share (in PLN per share)	**0.25**	**0.05**
Diluted earnings per share (in PLN per share)	**0.25**	**0.05**

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

Separate statement of changes in equity

	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 1.01.2013	441 443	146 575	**588 018**	**4 627 673**	**1 144 336**	**1 205 625**	**2 932 240**	**10 497 892**
Net profit							109 738	**109 738**
Balance as at 31.03.2013	441 443	146 575	**588 018**	**4 627 673**	**1 144 336**	**1 205 625**	**3 041 978**	**10 607 630**

	Share capital (face value)	Revaluation of share capital	**Total share capital**	**Share premium**	**Share-based payments reserve**	**Revaluation reserve (financial instruments)**	**Reserve capital**	**Retained earnings**	**Total equity**
Balance as at 1.01.2012	441 443	146 575	**588 018**	**4 627 673**	**1 144 336**	**11 989**	**1 062 349**	**2 771 491**	**10 205 856**
Net profit								22 925	**22 925**
Net other comprehensive income						(536)			**(536)**
Balance as at 31.03.2012	441 443	146 575	**588 018**	**4 627 673**	**1 144 336**	**11 453**	**1 062 349**	**2 794 416**	**10 228 245**

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

Separate statement of cash flows

	3 months ended 31.03.2013	3 months ended 31.03.2012 (restated)*
Cash flows from operating activities		
Net profit for the reporting period	109 738	22 925
Adjustments:		
Income tax disclosed in the statement of profitor loss and other comprehensive income	25 902	12 617
Depreciation	4 309	4 138
(Gain) / loss on sale and liquidation of property, plant and equipment	10	(2 190)
(Gain)/loss on disposal of financial assets	(1 909)	(10 925)
Interest income	(19 767)	(28 107)
Interest expense	1 017	3 555
(Gain)/loss on measurement of financial assets	-	2 261
	9 562	(18 651)
Paid income tax	(13 151)	3 459
Interest received	15 313	15 130
Interest paid	(171)	(2 807)
Changes in working capital		
Inventory	96 749	29 620
Trade and other receivables	(94 992)	(189 403)
Trade and other liabilities	(141 329)	80 811
Liabilities due to employee benefits	(593)	(420)
Deferred income due to subsidies and connection fees	(556)	(546)
Liabilities due to an equivalent of the right to acquire shares free of charge	(3)	(154)
Provisions for other liabilities and charges	(136 131)	(73 608)
	(276 855)	(153 700)
Net cash flows from operating activities	**(155 564)**	**(133 644)**
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(5 150)	(12 169)
Receipts from disposal of property, plant and equipment and intangible assets	19	2 317
Receipts from disposal of financial assets	10 373	191 401
Acquisition of financial assets	(45 132)	(200 000)
Acquisition of subsidiaries, associates and joint ventures	-	(203 891)
Other (payments for)/receipts from investing activities	(469)	-
Net cash flows from investing activities	**(40 359)**	**(222 342)**
Cash flows from financing activities		
Payment of finance lease liabilities	(546)	(765)
Net cash flows from financing activities	**(546)**	**(765)**
Net increase/ (decrease) in cash	**(196 469)**	**(356 751)**
Balance at the beginning of the reporting period	361 401	707 610
Balance at the end of the reporting period	**164 932**	**350 859**

* Restatements of comparative figures are presented in Note 4 of the condensed interim separate financial statements of ENEA S.A. for the period from 1 January to 31 March 2013

(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) 856 10 00
Fax:	(+48 61) 856 11 17
E-mail:	enea@enea.pl
Website:	www.enea.pl
Statistical number (REGON):	630139960
Tax identification number (NIP):	777-00-20-640

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

As at 31 March 2013 the shareholding structure of ENEA S.A. was the following: the State Treasury of the Republic of Poland – 51.51% of shares, Vattenfall AB – 18.67%, other shareholders – 29.82%.

As at 31 March 2013 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.

Trade in electricity is the core business of ENEA S.A. (“ENEA”, “Company”).

ENEA S.A. is the parent company in the ENEA S.A. Group (“Group”). As at 31 March 2013 the Group comprised also 15 subsidiaries, 7 indirect subsidiaries and 1 associate.
The Company prepared condensed interim consolidated financial statements of ENEA Group as at 31 March 2013 and for the three months period then ended. These condensed interim separate financial statements should be read together with these condensed interim consolidated financial statements and with the separate financial statements of ENEA S.A. for the financial year ended at 31 December 2012.

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

2. Statement of compliance

These condensed interim separate financial statements have been prepared in compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*, as endorsed by the European Union, and approved by the Management Board of ENEA 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 ENEA S.A. in accordance with IFRS-EU as of 31 March 2013. The presented statements and explanations have been prepared using due diligence. These condensed interim separate financial statements have been reviewed by a certified auditor.

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 2012, except for changes in standards and interpretations endorsed by the European Union which apply to the reporting periods beginning on or after 1 January 2013. Except for the additional disclosures required by IFRS 13 *Fair Value Measurement*, other changes do not have significant effect on the preparation of these condensed interim separate financial statements.

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. Changes in accounting policies and presentation of financial data

As a result of the applied in 2012 changes to the Company accounting policies presented in these condensed interim separate financial statements comparative data, derived from the approved, condensed interim separate financial statements for the period from 1 January to 31 March 2012 have been restated for comparability.

a) Change in presentation of certificates of origin

From 2012 certificates of origin are presented in inventories and their carrying amount does not decrease the provision for certificates of origin. Until 2011 the carrying amount of certificates of origin held by the Company set off the provision presented in the statement of financial position.

b) Other changes in presentation

The Company has made also presentation change which concerns presentation of provision for certificates of origin and provisions for other liabilities and charges.

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

Separate statement of cash flows

	3 months ended 31.03.2012	(a)	(b)	3 months ended 31.03.2012 (restated)
Cash flows from operating activities				
Net profit for the reporting period	22 925			22 925
Adjustments:				
Income tax disclosed in the profit or loss	12 617			12 617
Depreciation	4 138			4 138
(Gain) / loss on sale and liquidation of property, plant and equipment	(2 190)			(2 190)
(Gain)/loss on disposal of financial assets	(10 925)			(10 925)
Interest income	(28 107)			(28 107)
Interest expense	3 555			3 555
(Gain)/loss on measurement of financial assets	2 261			2 261
	(18 651)			(18 651)
Paid income tax	3 459			3 459
Interest received	15 130			15 130
Interest paid	(2 807)			(2 807)
Changes in working capital				
Inventory	-	29 620	-	29 620
Trade and other receivables	(189 403)			(189 403)
Trade and other liabilities	80 811			80 811
Liabilities due to employee benefits	(420)			(420)
Deferred income due to subsidies and connection fees	(546)			(546)
Provision for certificates of origin	(36 476)	(29 620)	66 096	-
Liabilities due to an equivalent of the right to acquire shares free of charge	(154)			(154)
Provisions for other liabilities and charges	(7 512)		(66 096)	(73 608)
	(153 700)	-	-	(153 700)
Net cash flows from operating activities	**(133 644)**	-	-	**(133 644)**
Cash flows from investing activities				
Acquisition of property, plant and equipment and intangible assets	(12 169)			(12 169)
Receipts from disposal of property, plant and equipment and intangible assets	2 317			2 317
Receipts from disposal of financial assets	191 401			191 401
Acquisition of financial assets	(200 000)			(200 000)
Acquisition of subsidiaries, associates and joint ventures	(203 891)			(203 891)
Other (payments for)/receipts from investing activities	-			-
Net cash flows from investing activities	**(222 342)**	-	-	**(222 342)**
Cash flows from financing activities				
Payment of finance lease liabilities	(765)			(765)
Net cash flows from financing activities	**(765)**	-	-	**(765)**
Net increase/ (decrease) in cash	**(356 751)**	-	-	**(356 751)**
Opening balance of cash	707 610	-	-	707 610
Closing balance of cash	**350 859**	-	-	**350 859**

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

5. Material estimates and assumptions

The preparation of these condensed interim separate financial statements in conformity with IAS 34 requires the Management Board to make certain judgments, estimates and assumptions that affect the application of the adopted accounting policies and the amounts reported 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, associates and jointly-controlled entities

	Name and address of the company	**Share of ENEA S.A. in the total number of votes 31.03.2013**	**Share of ENEA S.A. in the total number of votes 31.12.2012**
1.	ENERGOMIAR Sp. z o.o. *Poznań, Strzeszyńska 58*	100	100
2.	BHU S.A. *Poznań, Strzeszyńska 58*	92.62	92.62
3.	ENEA Centrum S.A. *Poznań, Górecka 1*	100	100
4.	Hotel „EDISON" Sp. z o.o. *Baranowo near Poznań*	100	100
5.	Energetyka Poznańska Zakład Transportu Sp. z o.o. *Poznań, Strzeszyńska 58*	100	100
6.	Energetyka Poznańska Przedsiębiorstwo Usług Energetycznych Energobud Leszno Sp. z o.o. *Lipno, Gronówko 30*	100	100
7.	ENERGO-TOUR Sp. z o.o. *Poznań, Marcinkowskiego 27*	99.92	99.92
8.	ENEOS Sp. z o.o. *Poznań, Strzeszyńska 58*	100	100
9.	ENTUR Sp. z o.o. *Szczecin, Malczewskiego 5/7*	100****	100
10.	Niepubliczny Zakład Opieki Zdrowotnej Centrum Uzdrowiskowe ENERGETYK Sp. z o.o. *Inowrocław, Wilkońskiego 2*	99.94	99.94
11.	Elektrownie Wodne Sp. z o.o. *Samociążek, 86-010 Koronowo*	99.996*	99.996*
12.	Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o. *Oborniki, Wybudowanie 56*	93.99*	93.99*
13.	„IT SERWIS" Sp. z o.o. *Zielona Góra, Zacisze 28*	100	100
14.	ENEA Operator Sp. z o.o. *Poznań, Strzeszyńska 58*	100	100
15.	ENEA Wytwarzanie S.A. *Świerże Górne, commune Kozienice, Kozienice 1*	100	100
16.	Miejska Energetyka Cieplna Piła Sp. z o.o. *64-920 Piła, Kaczorska 20*	65.03*	65.03*
17.	Elektrociepłownia Białystok S.A. *Białystok, Gen. Andersa 3*	99.996*	99.996*

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

18.	DOBITT Energia Sp. z o.o. *Gorzesław 8, 56-420 Bierutów*	100*	100*
19.	Annacond Enterprises Sp. z o.o. *Warszawa, Jana III Sobieskiego 1/4*	61	61
20.	Windfarm Polska Sp. z o.o. *Koszalin, Wojska Polskiego 24-26*	100*	100*
21.	ENEA Trading Sp. z o.o. *Świerże Górne, commune Kozienice, Kozienice 1*	100	100
22.	„Ecebe" Sp. z o.o. *Augustów, Wojciech 8*	99.996**	99.996**
23.	Energo-Inwest-Broker S.A. *Toruń, Jęczmienna 21*	38,46***	30,3***

* - an indirect subsidiary held by interests in ENEA Wytwarzanie S.A.
** - an indirect subsidiary by shares in Elektrociepłownia Białystok S.A.
*** - an associate of ENEA Wytwarzanie S.A.
**** - on 27 January 2013 the Extraordinary Shareholders' Meeting of Entur Sp. z o.o. with registered office in Szczecin adopted the Resolution No. 3 about the dissolution of the company after liquidation proceedings.

7. Property, plant and equipment

During the 3-month period ended 31 March 2013, the Company acquired property, plant and equipment for the total amount of PLN 5,049 thousand (during the period of 12 months ended 31 December 2012 it was PLN 26,190 thousand).

During the 3-month period ended 31 March 2013, the Company sold and liquidated property, plant and equipment for the total net amount of PLN 28 thousand (during the period of 12 months ended 31 December 2012 it was PLN 2,096 thousand).

As at 31 March 2013 the total impairment loss on the carrying amount of property, plant and equipment amounted to PLN 1,592 thousand (as at 31 December 2012: PLN 1,592 thousand).

8. Intangible assets

During the 3-month period ended 31 March 2013, the Company did not acquire intangible assets (during the period of 12 months ended 31 December 2012: PLN 0 thousand).

During the 3-month period ended 31 March 2013 intangible assets of PLN 112 thousand were transferred from fixed assets under construction (PLN 1,607 thousand during the period of 12 months ended 31 December 2012).

During the 3-month period ended 31 March 2013, the Company did not sold and liquidated intangible assets (during the period of 12 months ended 31 December 2012: PLN 0 thousand).

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

9. Investments in subsidiaries, associates and joint ventures

	31.03.2013	31.12.2012
Opening balance	**8 820 100**	**8 522 698**
Reclassification to non-current assets held for sale (gross value)	-	(2 309)
Acquisition of investments	-	187 813
Other changes	-	122 202
Impairment loss	(229)	(10 304)
Closing balance	**8 819 871**	**8 820 100**
Impairment loss		
Opening balance of impairment loss on investments	**29 874**	**19 570**
Recognized	229	10 304
Closing balance of impairment loss on investments	**30 103**	**29 874**

10. Non-current assets held for sale

	31.03.2013	31.12.2012
Opening balance	**12 876**	**17 818**
Reclassification from investments in subsidiaries, associates and joint-ventures	-	2 309
Sale of assets	-	(7 251)
Closing balance	**12 876**	**12 876**

During the 3-month period ended 31 March 2013 there were no changes in investments in subsidiaries, associates and joint-ventures.

As at 31 March 2013 the shares in Hotel "EDISON" Sp. z o.o. are presented as non-current assets held for sale. On 15 March 2013 the announcement of the sale of hotel was published in Gazeta Wyborcza, however there were no offer submitted. The Memorandum was requested by two companies. On 24 April 2013 another announcement was published in Gazeta Wyborcza, the deadline for submitting offers was set for 8 May 2013.

11. Allowance on trade and other receivables

	31.03.2013	31.12.2012
Opening balance of receivables allowance	**85 666**	**82 104**
Addition	3 621	13 008
Reversed	(775)	(9 531)
Utilized	(32 371)	85
Closing balance of receivables allowance	**56 141**	**85 666**

During the 3-month period ended 31 March 2013 the allowance on the carrying amount of trade and other receivables decreased by PLN 29,525 thousand (during the period of 12 months ended 31 December 2012 the impairment allowance increased by PLN 3,562 thousand). The reduction of allowance represents mainly the write-off of bad debts.

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

12. Inventory

	31.03.2013	31.12.2012
Certificates of origin	23 411	120 160
Total inventory	**23 411**	**120 160**

Certificates of origin:

	31.03.2013	31.12.2012
Opening balance	**120 160**	**56 765**
Acquisition	115 224	483 002
Redemption	(211 973)	(419 606)
Closing balance	**23 411**	**120 160**

13. Cash and cash equivalents

	31.03.2013	31.12.2012
Cash in hand and at bank	**164 515**	**360 925**
- cash in hand	139	160
- cash at bank	164 376	360 765
Other cash	**417**	**476**
-cash in transit	417	476
Total cash and cash equivalents	**164 932**	**361 401**
Cash disclosed in the cash flows statement	**164 932**	**361 401**

As at 31 March 2013 the restricted cash amounted to PLN 3,445 thousand and comprised cash at bank (cash blocked due to a security deposit, a deposit for receivables and a transaction deposit).
As at 31 December 2012 the restricted cash amounted to PLN 7,000 thousand.

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

As at 31 March 2013 the book value of investments portfolio amounted to PLN 513,616 thousand, including financial assets measured at fair value through profit or loss (treasury bills and bonds of PLN 309,018 thousand and bank deposits of PLN 158,287 thousand) and bank deposits for the period of up to 3 months of PLN 46,311 thousand presented as cash and cash equivalents. The Company also has units in the “Pioneer” Investment Fund, presented as long-term assets.

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

15. Financial instruments

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

	31.03.2013		31.12.2012	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Long-term financial assets available for sale (shares in unrelated parties)	15	15	5	5
Non-current financial assets held to maturity	578 991	578 991	596 450	596 450
Non-current financial assets measured at fair value through profit or loss	1 761	1 761	1 504	1 504
Short-term financial assets held to maturity	93 068	93 068	79 475	79 475
Short-term financial assets measured at fair value through profit or loss	467 305	467 305	422 173	422 173
Cash and cash equivalents	164 932	164 932	361 401	361 401
Finance lease liabilities	11 576	11 576	10 694	10 694

The book values of trade and other receivables and trade and other payables approximate their fair values.

Financial assets available for sale include shares in unrelated parties for which the ratio of interest in capital to the nominal value is lower than 20%. Their fair value is estimated using a discounted cash flows method.

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

Long-term financial assets measured at fair value through profit or loss include units in the "Pioneer" Investment Fund which can be traded on an active market, as a result of which their fair value may be determined. The fair value of the above units was measured at the market price of participation units, whereas its changes in the financial period recognized in profit or loss.

Short-term financial assets measured at fair value through profit or loss include an investment portfolio managed by a company specialized in professional fund management (Note 14). The fair value of the investment portfolio is estimated based on market quotations..

Short-term financial assets held to maturity include acquired debt instruments – bonds with the 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..

	31.03.2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit or loss				
Non-derivative financial assets held for trading	469 066	-	-	469 066
Total	**469 066**	**-**	**-**	**469 066**

	31.12.2012			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit or loss				
Non-derivative financial assets held for trading	423 677	-	-	423 677
Total	**423 677**	**-**	**-**	**423 677**

16. Deferred income tax

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

	31.03.2013	**31.12.2012**
Opening balance	**(42 109)**	**(56 833)**
Change recognized in profit or loss	21 913	16 566
Change recognized in other comprehensive income	-	(1 842)
Closing balance	**(20 196)**	**(42 109)**

During the 3-month period ended 31 March 2013, the Company's profit before tax was debited with PLN 21,913 thousand as a result of a decrease in net deferred tax asset (during the period of 12 months ended 31 December 2012 the Company's profit before tax was debited with PLN 16,566 thousand as a result of a decrease in net deferred tax assets).

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

17. Provisions for other liabilities and charges

Long-term and short-term provisions for other liabilities and charges:

	31.03.2013	31.12.2012
Long-term	15 362	17 084
Short-term	137 850	272 259
Balance as at the reporting date	**153 212**	**289 343**

	Provision for non-contractual use of property	Provision for other claims	Provisions for certificates of origins	Other	Total
Balance as at 01.01.2012	**26 577**	**3 163**	**249 710**	**24 138**	**303 588**
Provisions made	17 562	1 276	430 479	-	**449 317**
Provisions used	(1 043)	-	(431 748)	(14 394)	**(447 185)**
Reversal of provisions	(3 690)	-	(12 687)	-	**(16 377)**
Balance as at 31.12.2012	**39 406**	**4 439**	**235 754**	**9 744**	**289 343**
Provisions made	3 527	15	85 183	**-**	**88 725**
Provisions used	-	(48)	(212 270)	-	**(212 318)**
Reversal of provisions	(2 095)	(1 393)	(9 050)	-	**(12 538)**
Balance as at 31.03.2013	**40 838**	**3 013**	**99 617**	**9 744**	**153 212**

A description of material claims and contingent liabilities has been presented in note 21.2 and 21.3.

During the 3-month period ended 31 March 2013 the provisions for other liabilities and charges decreased by net amount of PLN 136,131 thousand, mainly due to settlement of 2012 obligation related to sale to end users of electricity generated in a renewable source or in cogeneration (during the period of 12 months ended 31 December 2012 the provisions for other liabilities and charges decreased by PLN 14,254 thousand).

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

18. Related party transactions

The Company concludes transactions with the following related parties:

(i) Companies from the ENEA Group

	01.01.2013 - 31.03.2013	01.01.2012-.31.03.2012
Purchases, including:	**1 089 121**	**1 114 044**
investment purchases	2 438	5 678
materials	136	181
services	30 265	481 460
other (including energy)	1 056 282	626 725
Sales, including:	**13 629**	**28 473**
energy	7 755	21 780
services	3 222	2 235
other	2 652	4 458
Interest income, including:	**9 206**	**4 275**
bond	9 206	4 275

	31.03.2013	31.12.2012
Receivables	24 257	20 682
Liabilities	384 185	464 446

Such transactions are concluded under arm's length terms and their conditions do not differ from those applied in transactions with other entities.

(ii) 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	
	01.01.2013 - 31.03.2013	01.01.2012- 31.03.2012	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012
Remuneration under managerial and consultancy agreements	1 038	476	-	-
Remuneration relating to appointment of members of management or supervisory bodies	23	311	104	80
Other employee benefits (including electricity allowance)	31	-	-	-
TOTAL	**1 092**	**787**	**104**	**80**

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

During the 3-month period ended 31 March 2013 there were no loans granted from the Company's Social Benefits Fund to the members of the Supervisory Board (PLN 24 thousand during the12-month period ended 31 December 2012 – appointment of new Member of the Supervisory Board). During this period the repayments of these loans amounted to PLN 1 thousand (PLN 24 thousand during the 12-month period ended 31 December 2012, including PLN 18 thousand – the expiry of mandate of the Member of the Supervisory Board).

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 cars by Members of the Management Board of ENEA S.A.

(iii) 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.
The 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 whose shares are held by the State Treasury;
- 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 entities whose shares are held 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 record of the aggregate value of all transactions concluded with all state institutions and entities controlled by the State Treasury, the turnover and balances of transactions 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.

19. Commitments under contracts binding as at the reporting date

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

	31.03.2013	**31.12.2012**
Acquisition of property, plant and equipment	7 873	7 017
Acquisition of intangible assets	57 518	57 539
	65 391	**64 556**

20. Explanations of the seasonal and the cyclical nature of the Company's business

Seasonality of electricity consumption by customers is connected with lower temperatures and shorter day in the winter months. These factors, however, have a diminishing impact on the volume of energy sales, due to very high dynamics of the energy supplier changes, especially among customers from A and B tariff groups and also in the segment of customers connected to the low voltage (C and G tariff group). In the near future the process of changing the supplier will have an increasing impact on the sales in different periods of the year and the electricity consumption by customers will be less important factor of seasonality of the Company's business.

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

22.1. Guarantees for credit facilities and loans as well as other sureties granted by the Company

In the 3-month period ended 31 March 2013 the Company did not give any guarantees or sureties for credit facilities or loans.

22.2. Pending proceedings before courts of general jurisdiction

Actions brought by the Company

Actions which ENEA S.A. brought to common courts of law refer to claims for receivables due to provision of electricity (the so-called electricity cases) and claims for other receivables – illegal consumption of electricity, connections to the power grid and other specialist services rendered by the Company (the so-called non-electricity cases).

As at 31 March 2013, the total of 8,699 cases brought by the Company were pending before common courts of law for the total amount of PLN 19,841 thousand (11,467 cases for the total amount of PLN 22,661 thousand as at 31 December 2012).

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

Actions brought against the Company

Actions against the Company are brought both by natural and legal persons. They mainly refer to such issues as compensation for interrupted delivery of electricity, identification of illegal electricity consumption and compensation for the Company's use 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 31 March 2013, the total of 121 cases against the Company were pending before common courts of law for the total amount of PLN 19,489 thousand (129 cases for the total amount of PLN 17,760 thousand as at 31 December 2012). The provisions related to these cases are presented in note 16.

22.3. Proceedings before Public Administration Bodies

As described more in detail to the financial statement for the year ended 31 December 2012 the President of the Energy Regulatory Office issued in 2009 a decision on ENEA's failure to comply with the obligation to purchased electricity produced in the energy cogenerated with heat system in the first half of 2007, imposing a fine of PLN 2,150 thousand on the Company. On 20 February 2013 the Court of Appeal dismissed the appeal of the President of the Energy Regulatory Office and upheld the sentence of the Regional Court in Warsaw – the Court of Competition and Consumer Protection from 6 March 2012, which repealed the decision of the President of the Energy Regulatory Office about imposing a fine of PLN 2,150 thousand on the Company. Furthermore, the Court ordered the reimbursement of the costs of the appeal in the amount of PLN 270 from the President of the Energy Regulatory Office to ENEA S.A. The verdict is valid, however the President of the Energy Regulatory Office has the right of cassation appeal at the Supreme Court.

22. Changes in the composition of the Management Board of ENEA S.A.

On 11 March 2013 the Supervisory Board dismissed all members of the Management Board of ENEA S.A., effective from 11 March 2013 and at the same time appointed:

- Mr. Krzysztof Zamasz to the position of the President of the Company's Management Board;
- Mr. Grzegorz Kinelski to the position of the Member of the Company's Management Board responsible for Commercial Matters;
- Mr. Paweł Orlof to the position of the Member of the Company's Management Board responsible for Corporate Matters.

On 9 April 2013 the Supervisory Board appointed Mrs. Dalida Gepfert to the position of the Member of the Company's Management Board responsible for Financial Matters, effective from 10 May 2013.
On 15 April 2013 the Supervisory Board adopted a resolution amending the resolution dated 9 April 2013, in such a way that the appointment of Mrs. Dalida Gepfert will be effective from 23 April 2013 and not from the date of 10 May 2013 as indicated previously.

23. Changes in the composition of the Supervisowy Board of ENEA S.A.

On 27 March 2013 Mr. Graham Wood resigned from the position of the Member of Supervisory Board, effective from 24 April 2013. On 24 April 2013 the General Shareholders' Meeting appointed:

- Mrs. Małgorzata Niezgoda;
- Mr. Torbjörn Wahlborg

to the Supervisory Board for the 8^{th} term.

24. Dividend

On 24 April 2013 the General Shareholders' Meeting of ENEA S.A. adopted Resolution no. 7 concerning net profit distribution for the financial period from 1 January 2012 to 31 December 2012 under which the dividend for shareholders amounts to PLN 158,919 thousand, PLN 0,36 per share (the dividend paid in 2012 for the financial period from 1 January 2011 to 31 December 2011 amounted to PLN 211,892 thousand, PLN 0.48 per share).
The General Shareholders' Meeting of ENEA S.A. determined the date of the right to dividend on 23 July 2013 and the dividend payment date on 12 August 2013.

25. Signing of a framework agreement on the exploration for and extraction of shale gas

On 4 July 2012 the Company signed a framework agreement on the exploration for and extraction of shale gas (the "Agreement"). The parties to the Agreement are ENEA S.A., Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG"), KGHM Polska Miedź S.A., PGE Polska Grupa Energetyczna S.A. and TAURON Polska Energia S.A. (hereafter jointly referred to as the "Parties").
The subject of cooperation of the Parties based on the Agreement will be the exploration, evaluation and extraction of shale gas in geological formations for which concessions have been granted for the exploration and evaluation of deposits of crude oil and natural gas in relation to the Wejherowo concession.
The Parties defined the deadline to determine detailed terms of cooperation till 4 May 2013. The terms have not been determined by that date. Till the date of these condensed interim separate financial statements none of the Parties terminated the Agreement.

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

On 5 September 2012 PGE Polska Grupa Energetyczna S.A., KGHM Polska Miedź S.A., Tauron Polska Energia S.A. and ENEA S.A. have signed a letter of intent concerning the purchase of shares in the first special purpose vehicle, established for the construction and operation of the first atomic power plant in Poland. In accordance with the letter the companies will undertake the development of a draft agreement for the purchase of shares of PGE EJ 1 Sp. z o.o., a special purpose vehicle, which is responsible for the direct preparation of the investment process of the construction and operation of the first atomic power plant in Poland. The agreement is to regulate the rights and obligations of each party by the realization of the project, assuming that PGE Polska Grupa Energetyczna S.A. will act, directly or through a subsidiary, as a leader in the process of the project preparation and realization.

On 28 December the Parties to the letter of intent agreed to extend its validity period till 31 March 2013.