Extended consolidated quarterly report of the ENEA Group for the first quarter of 2009

Poznań, 15 May 2009

Contents of the extended consolidated quaterly report

Selected consolidated financial data of the ENEA Capital Group

	in PLN '000		in EUR '000	
	3 months ended 31.03.2009	3 months ended 31.03.2008	3 months ended 31.03.2009	3 months ended 31.03.2008
Net sales revenue	1 884 687	1 573 312	409 768	442 265
Profit (loss) on operating activities	223 597	83 652	48 614	23 515
Profit/loss before tax	252 047	98 502	54 800	27 689
Net profit/loss of the reporting period	202 101	75 297	43 941	21 166
Net cash flows from operating activities	(59 017)	202 006	(12 831)	56 785
Net cash flows from investing activities	(2 017 546)	(198 593)	(438 654)	(55 825)
Net cash flows from financing activities	(12 138)	(16 315)	(2 639)	(4 586)
Total net cash flows	(2 088 701)	(12 902)	(454 125)	(3 627)
Weighted average number of shares	441 442 578	348 220 557	441 442 578	348 220 557
Net profit per share (in PLN per one share)	0.46	0.22	0.10	0.06
Diluted profit per share (in PLN / EUR)	0.46	0.22	0.10	0.06
	Balance as at 31.03.2009	**Balance as at 31.12.2008**	**Balance as at 31.03.2009**	**Balance as at 31.12.2008**
Total assets	11 968 207	11 985 917	2 545 723	2 872 667
Total liabilities	2 746 273	2 961 664	584 152	709 823
Non-current liabilities	1 541 453	1 518 009	327 878	363 822
Current liabilities	1 204 820	1 443 655	256 274	346 001
Equity	9 221 934	9 024 253	1 961 571	2 162 845
Share capital	588 018	588 018	125 076	140 930
Book value per share (in PLN / EUR)	20.89	25.92	4.44	6.21
Diluted book value per share (in PLN / EUR)	20.89	25.92	4.44	6.21

The above financial date for Q1 2009 and 2008 were translated into EUR in line with the following principles:

- individual assets and liabilities - as per the average exchange rate at 31 March 2009– PLN/EUR 4.7013 (as at 31 December 2008 - PLN/EUR 4.1724);
- individual items from the income statement and the cash flow statement - 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 2009 - PLN/EUR – 4.5994 (for the period from 1 January to 31 March 2008 – PLN/EUR 3.5574).

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF THE CONSOLIDATED SUMMARY INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2009 TO 31 MARCH 2009

To the Supervisory Board and Management Board of ENEA S.A.

We have reviewed the attached consolidated summary interim financial statements of the ENEA S.A. Capital Group in which ENEA S.A. with registered office in Poznań, Nowowiejskiego 11 Street acts as the Group's parent, including:

- consolidated balance sheet prepared as of 31 March 2009, with total assets and liabilities plus equity of PLN 11,968,207 thousand;
- consolidated statement of comprehensive income for the period from 1 January 2009 to 31 March 2009 disclosing net profit of PLN 202,101 thousand and comprehensive income of PLN 199,353 thousand;
- statement of changes in consolidated equity for the period from 1 January 2009 to 31 March 2009, disclosing an increase in equity of PLN 197,681 thousand;
- consolidated cash flow statement for the period from 1 January 2009 to 31 March 2009, showing a cash outflow of PLN 2,088,701 thousand;
- additional information and explanations.

Fairness, correctness and clarity of information included in the consolidated summary interim financial statements are the responsibility of the Management Board of ENEA S.A. Our responsibility was to review these financial statements.

The consolidated summary interim financial statements of the ENEA S.A. Capital Group for the period of 3 months ended 31 March 2009 cover financial data of 25 subsidiaries consolidated with the full method. The financial statements of 6 subsidiaries were subject to review by Deloitte Audyt Sp. z o.o. – entity authorized to audit financial statements. The financial statements of remaining 19 subsidiaries were not subject to review by entities authorised to audit financial statements. The share in the consolidated sales revenues and total assets before consolidation adjustments to the financial statements, which were not subject of the review, was 2% and 1% respectively.

We have conducted the review in line with legal regulations valid in Poland and auditing standards issued by the National Council of Statutory Auditors. These standards require to plan and conduct the review in such a way as to obtain reasonable assurance that the consolidated summary interim financial statements are free of material misstatements. Our review was conducted mainly based on an analysis of data included in the consolidated summary interim financial statements, the examination of consolidation documentation as well as information provided by the Management Board and the financial and accounting personnel of the parent company. The scope and method of review of the consolidated summary interim financial statements are substantially different from an audit. It is not an objective of the review to express an opinion on the accuracy, fairness and clarity of the consolidated summary interim financial statements. Therefore, no such opinion is issued.

Our review did not identify a need to introduce significant changes to the attached consolidated summary interim financial statements so that they would provide a fair and clear view of the financial situation of ENEA S.A. Capital Group as of 31 March 2009 and its financial effectivenes for the period from 1 January 2009 to 31 March 2009, in line with the International Financial Reporting Standards in the form approved by the European Union and applicable to interim financial reporting.

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Marcin Samolik
Certified auditor:
No. 10066/7594

....
Represented by

....
Deloitte Audyt Sp. z o.o.
ul. Piękna 18, Warszawa
Entity authorized to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Poznań, 15 May 2009

Condensed interim consolidated financial statements of the ENEA Capital Group for the first quarter of 2009

Poznań, 15 May 2009

Index to the condensed interim consolidated financial statements

These condensed interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*, as approved by the European Union (EU) and accepted by the Management Board of ENEA S.A.

Members of the Management Board

Acting Chairman of the Management Board	**Piotr Koczorowski**	**……………...…..………………**
Member of the Management Board	**Sławomir Jankiewicz**	**…………………………………**
Member of the Management Board	**Czesław Koltermann**	**…………………....…………**
Member of the Management Board	**Marek Malinowski**	**…………………………………**

Poznań, 15 May 2009

(all amounts expressed in PLN '000, unless stated otherwise)financial

Consolidated Balance Sheet

	As of	
	31.03.2009	**31.12.2008**
ASSETS		
Non-current assets		
Property, plant and equipment	7 901 684	7 944 815
Perpetual usufruct of land	15 301	15 321
Intangible assets	37 525	36 606
Investment property	4 988	5 034
Investments in associates measured based on the equity method	194 885	189 941
Financial assets available for sale	8 965	8 965
Financial assets measured at fair value through profit or loss	1 093	1 033
Trade and other receivables	1 362	2 316
	8 165 803	**8 204 031**
Current assets		
Inventories	324 823	270 044
Trade and other receivables	945 495	780 098
Current income tax receivables	15 098	5 538
Financial assets available for sale	-	4 806
Financial assets held to maturity	71 461	100 741
Financial assets measured at fair value through profit or loss	1 913 569	-
Cash and cash equivalents	531 958	2 620 659
	3 802 404	**3 781 886**
Total assets	**11 968 207**	**11 985 917**

The consolidated balance sheet should be analysed jointly with explanatory notes constituting an integral part of these condensed interim consolidated financial statements.

(all amounts expressed in PLN '000, unless stated otherwise)financial

	As of	
LIABILITIES	**31.03.2009**	**31.12.2008**
Equity		
Equity attributable to shareholders of the parent company		
Share capital	588 018	588 018
Own shares	(17 396)	(17 396)
Capital due to surplus of the price of issue over the nominal value	3 632 464	3 632 464
Share-based capital	1 144 336	1 144 336
Revaluation reserve (financial instruments)	(3 847)	(1 099)
Other capitals	(28 226)	(28 226)
Retained earnings	3 874 718	3 675 078
	9 190 067	**8 993 175**
Minority interest	31 867	31 078
Total equity	**9 221 934**	**9 024 253**
LIABILITIES		
Non-current liabilities		
Loans and borrowings	158 142	152 785
Trade and other liabilities	35	708
Finance lease liabilities	762	1 515
Settlement of income due to subsidies and connection fees	776 396	767 514
Provision for deferred income tax	134 055	123 480
Liabilities due to employee benefits	438 852	438 796
Other provisions for liabilities and obligations	33 211	33 211
	1 541 453	**1 518 009**
Current liabilities		
Loans and borrowings	50 386	52 605
Trade and other liabilities	870 632	865 581
Finance lease liabilities	1 779	877
Settlement of income due to subsidies and connection fees	29 717	26 079
Current income tax liabilities	18 315	18 705
Liabilities due to employee benefits	94 126	129 880
Liabilities due to an equivalent of the right to acquire shares free of charge	24 236	163 799
Provision for certificates of origin	21 407	101 403
Provisions for other liabilities and obligations	94 222	84 726
	1 204 820	**1 443 655**
Total liabilities	**2 746 273**	**2 961 664**
Total equity and liabilities	**11 968 207**	**11 985 917**

(all amounts expressed in PLN '000, unless stated otherwise)financial

Consolidated Statement of Comprehensive Income

	3 months ended 31.03.2009	3 months ended 31.03.2008
Sales revenue	1 944 409	1 635 363
Excise tax	(59 722)	(62 051)
Net sales revenue	**1 884 687**	**1 573 312**
Other operating revenue	20 972	29 450
Amortization/Depreciation	(160 253)	(160 928)
Employee benefits costs	(190 705)	(202 853)
Consumption of materials and raw materials and costs of goods sold	(339 136)	(310 823)
Energy purchase for the needs of sales	(686 311)	(507 269)
Transmission services	(176 304)	(213 572)
Other external services	(62 983)	(58 403)
Taxes and charges	(46 028)	(44 238)
Profit (loss) on sale and liquidation of property, plant and equipment	2 240	(806)
Other operating expenses	(22 582)	(20 218)
Operating profit	**223 597**	**83 652**
Financial expenses	(18 936)	(3 592)
Financial revenue	42 442	18 159
Share in net profits (losses) of associated entities measured using the equity method	4 944	283
Profit before tax	**252 047**	**98 502**
Income tax	(49 946)	(23 205)
Net profit for the financial period	**202 101**	**75 297**
Other total income items		
Measurement of financial assets available for sale	(3 393)	(1 835)
Income tax related to other total income items	645	284
Other net total income items	**(2 748)**	**(1 551)**
Total income for the period	**199 353**	**73 746**
Including net profit:		
attributable to shareholders of the Parent Company	201 312	75 320
attributable to minority interest	789	(23)
Including total income:		
attributable to shareholders of the Parent Company	198 564	73 769
attributable to minority interest	789	(23)
Net profit attributable to shareholders of the Parent Company	201 312	75 320
Average-weighted number of ordinary shares	441 442 578	348 220 557
Net profit per share (in PLN per one share)	**0.46**	**0.22**
Diluted profit per share (in PLN per one share)	**0.46**	**0.22**

(all amounts expressed in PLN '000, unless stated otherwise)financial

Consolidated Statement of Changes in Equity

	Share capital (nominal value)	Revaluation of share capital	Total share capital	Own shares	Share-based capital	Capital due to surplus of the price of issue over the nominal value of shares	Revaluation reserve (financial instruments)	Other capitals	Retained earnings	Capital attributable to minority interest	Total equity
Balance as at 01.01.2009	**441 443**	**146 575**	**588 018**	**(17 396)**	**1 144 336**	**3 632 464**	**(1 099)**	**(28 226)**	**3 675 078**	**31 078**	**9 024 253**
Total profit							(2 748)		201 312	789	199 353
Dividends									(1 672)		(1 672)
Redemption of shares											
Cash equivalent exchanged for shares											
Change in the fair value of employee shares program											
Issuance of shares											
Own shares acquired under the stabilization option											
Acquisition of subsidiaries											
Other											
Balance as at 31.03.2009	**441 443**	**146 575**	**588 018**	**(17 396)**	**1 144 336**	**3 632 464**	**(3 847)**	**(28 226)**	**3 874 718**	**31 867**	**9 221 934**

The consolidated statement of changes in equity should be analysed jointly with explanatory notes constituting an integral part of these condensed interim consolidated financial statements.

(all amounts expressed in PLN ‘000, unless stated otherwise)financial

	Share capital (nominal value)	Revaluation of share capital	Total share capital	Own shares	Share-based capital	Capital due to surplus of the price of issue over the nominal value of shares	Revaluation reserve (financial instruments)	Other capitals	Retained earnings	Capital attributable to minority interest	Total equity
Balance as at 01.01.2008	**348 221**	**146 575**	**494 796**		**901 110**	**1 801 078**			**3 566 227**	**3 164**	**6 766 375**
Total profit									73 769	(23)	73 746
Dividends									2 229		2 229
Redemption of shares											
Cash equivalent exchanged for shares					224 042						224 042
Change in the fair value of employee shares program					19 433						19 433
Issuance of shares											
Own shares acquired under the stabilization option											
Acquisition of subsidiaries											
Other						(6 170)				10	(6 160)
Balance as at 31.03.2008	**348 221**	**146 575**	**494 796**	**-**	**1 144 585**	**1 794 908**	**-**	**-**	**3 642 225**	**3 151**	**7 079 665**

(all amounts expressed in PLN '000, unless stated otherwise)financial

Consolidated Cash Flow Statement

	3 months ended 31.03.2009	3 months ended 31.03.2008
Cash flows from operating activities		
Net profit for the financial period	202 101	75 297
Adjustments:		
Income tax recognized in income statement	49 946	23 205
Amortization/Depreciation	160 253	160 928
Costs of benefits due to share-based payments	-	19 433
Profit (loss) on sale and liquidation of property, plant and equipment	(2 240)	806
Profit (loss) on sale of financial assets	(3 454)	(1 340)
Interest revenue	(38 786)	(14 890)
Interest expense	2 710	3 567
Share in the (profits) losses of associates	(4 944)	(283)
Exchange (gains)/losses on loans and borrowings	12 624	(2 115)
Other adjustments	(569)	-
	175 540	**189 311**
Income taxes paid	(46 642)	(54 222)
Interest received	37 376	17 636
Interest paid	(1 209)	(4 279)
Inventories	(54 929)	7 078
Trade and other receivables	(164 745)	(81 549)
Trade and other liabilities	28 822	49 752
Liabilities due to employee benefits	(35 562)	(14 092)
Settlement of income due to subsidies and connection fees	10 685	13 418
Change in provisions for certificates of origin	(79 996)	4 261
Change in liabilities due to an equivalent of the right to acquisition of shares free of charge	(139 563)	-
Change in provisions	9 105	(531)
Other		(74)
	(426 183)	(21 737)
Net cash flows from operating activities	**(59 017)**	**202 006**
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(141 499)	(163 422)
Proceeds from disposal of property, plant and equipment	4 468	1 783
Acquisition of financial assets	(1 913 569)	(40 273)
Gains from sale of financial assets	34 817	3 319
Other expenses	(1 763)	-
Net cash flows from investing activities	**(2 017 546)**	**(198 593)**
Cash flows from financing activities		
Loans and borrowings received	223	470
Repayment of loans and borrowings	(11 378)	(16 304)
Outflows due to payment of finance lease liabilities	(1 013)	(481)
Other adjustments	30	-
Net cash flows from financing activities	**(12 138)**	**(16 315)**
Net increase (decrease) in cash	**(2 088 701)**	**(12 902)**
Opening balance of cash	2 620 659	940 792
Closing balance of cash	**531 958**	**927 890**

(all amounts expressed in PLN '000, unless stated otherwise)financial

Notes to the condensed interim consolidated financial statements

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

Name (company):	ENEA Spółka Akcyjna
Legal form:	Spółka Akcyjna
Country of jurisdiction:	Republic of Poland
Registered office:	Poznań
Address:	ul. Nowowiejskiego 11, 60-967 Poznań
National Court Register – District Court for Poznań	KRS 0000012483
Telephone number:	(+48 61) 856 10 00
Fax number:	(+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

Main activities of the ENEA S.A. Capital Group ("Group", "Capital Group") are:
- production of electricity (Elektrownia "Kozienice" S.A., Elektrownie Wodne Sp. z o.o.);
- trade of electricity (ENEA S.A.);
- distribution of electricity (ENEA Operator Sp. z o.o.);

As at 31 March 2009 the Parent Company's shareholding structure was the following (after the increase of the share capital due to the issue of shares under the public offering, registered in the National Court Register on 13 January 2009): the State Treasury of the Republic of Poland holds 76.48% of shares, Vattenfall AB 18.67 %, European Bank for Reconstruction and Development 2.50%, ENEA S.A. 0.26% (shares acquired under the stabilization option), remaining shareholders 2.09%.

As of 31 March 2009, the Capital Group consisted of the Parent Company ENEA S.A. ("the Company", "the Parent Company"), 25 subsidiaries, 3 associated entities and 1 jointly controlled entity.

These condensed interim consolidated financial statements were prepared under the going concern assumption. There are no circumstances indicating that the going concern assumption of ENEA S.A. is threatened.

2. Statement of compliance

These condensed interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards IAS 34 Interim Financial Reporting, as approved by the European Union (IFRS EU) and adopted by the Management Board of ENEA S.A.

The Management Board of the Parent Company has used its best knowledge as to the application of standards and interpretations as well as measurement methods and principles applicable to the individual items of the condensed interim consolidated financial statements of the ENEA Capital Group in accordance with IFRS UE as at 31 March 2009. The statements and related notes were prepared with due care. These condensed interim consolidated financial statements were audited.

3. Accounting principles applied

These condensed interim consolidated financial statements were prepared in accordance with accounting policies consistent with those applied during the preparation of the most recent annual consolidated financial statements, excluding changes of standards and interpretations approved by the European Union, which apply to the reporting periods beginning after 1 January 2009.

Accounting polices applied by the Group were presented in consolidated financial statements of the ENEA Capital Group for the reporting period ended 31 December 2008.

Polish zloty was used as the measurement and reporting currency for the condensed interim consolidated financial statements. The data in the condensed interim consolidated financial statements are presented in PLN thousand (PLN '000), unless stated otherwise.

These condensed interim consolidated financial statements should be read together with the consolidated financial statements of the ENEA Capital Group for the year ended 31 December 2008.

4. New accounting standards and interpretations

For annual periods beginning after 1 January 2009 new standards approved by the EU are applicable. The Group complied with these standards when preparing these condensed interim consolidated financial statements.

- IFRS 8 - Operating Segments
- Revised IAS 1 - Presentation of Financial Statements
- Revised IAS 23 - Borrowing Costs

5. Important estimates and assumptions

The preparation of these condensed interim consolidated financial statements in conformity with IFRS EU requires that the Management made certain judgments, estimates and assumptions that affect the application of 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 about current and future activities and events. The actual figures, however, can be different from those assumed. The estimates presented in the previous reporting periods do not significantly affect the current interim data.

(all amounts expressed in PLN '000, unless stated otherwise)financial

6. Capital Group Structure – list of subsidiaries, associated and jointly controlled entities

No.	Name and address of the company	ENEA S.A. percentage share in the total number of votes 31.03.2009	ENEA S.A. percentage share in the total number of votes 31.12.2008
1.	ENERGOMIAR Sp. z o.o. *Poznań, ul Strzeszyńska 58*	100	100
2.	BHU S.A. *Poznań, ul. Strzeszyńska 58*	87.97	87.97
3.	Energetyka Poznańska Biuro Usług Technicznych S.A. *Poznań, ul. Dziadoszańska 10*	100	100
4.	Energetyka Poznańska Hotel „EDISON" Sp. z o.o. *Baranowo k/Poznania*	100	100
5.	Energetyka Wysokich i Najwyższych Napięć „EWiNN" Sp. z o.o. *Poznań, ul. Strzeszyńska 58*	100	100
6.	Energetyka Poznańska Zakład Transportu Sp. z o.o. *Poznań, ul. Strzeszyńska 58*	100	100
7.	COGEN Sp. z o.o. *Poznań, ul. Nowowiejskiego 11*	100	100
8.	EnergoPartner Sp. z o.o. *Poznań, ul. Warszawska 43*	100	100
9.	Energetyka Poznańska Przedsiębiorstwo Usług Energetycznych Energobud Leszno Sp. z o.o. *Lipno, Gronówko 30*	100	100
10.	Energetyka Poznańska Zakład Obsługi Socjalnej ENERGO-TOUR Sp. z o.o. *Poznań, ul. Marcinkowskiego 27*	99.92	99.92
11.	ENEOS Sp. z o.o. *Szczecin, ul. Ku Słońcu 34*	100	100
12.	ENTUR Sp. z o.o. *Szczecin, ul. Malczewskiego 5/7*	100	100
13.	Niepubliczny Zakład Opieki Zdrowotnej Centrum Rehabilitacyjno – Wczasowe ENERGETYK Sp. z o.o. *Inowrocław, ul. Wilkońskiego 2*	99.92	99.92
14.	STEREN Sp. z o.o. *Bydgoszcz, ul. Lenartowicza 33-*35	100	100
15.	Elektrownie Wodne Sp. z o.o. *Samociążek, 86-010 Koronowo*	100	100
16.	Zakład Usług Przewozowych ENERGOTRANS Sp. z o.o. *Gorzów Wlkp., ul. Energetyków 4*	100	100
17.	„PWE Gubin" Sp. z o.o. Sękowice 100 gm. Gubin	50	50
18.	Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o. w Obornikach Oborniki, ul. Wybudowanie 56	87.99	87.99
19.	Zakład Usług Teleinformatycznych ZZE S.A. „IT Serwis" Sp. z o.o. *Zielona Góra, ul. Zacisze 28*	100	100
20.	Zakład Handlowo – Usługowy „Auto – Styl" Zielonogórskich Zakładów Energetycznych S.A. Sp. z o.o. *Zielona Góra, ul. Zacisze 15*	100	100
21.	FINEA Sp. z o.o. *Poznań, ul.Warszawska 43*	100	100
22.	Przedsiębiorstwo Energetyki Cieplnej –Gozdnica Sp. z o.o. *Gozdnica, ul. Świerczewskiego 30*	100	100
23.	ENEA Operator Sp. z o.o. *Poznań, ul. Strzeszyńska 58*	100	100
24.	Elektrownia „Kozienice" S.A. *Świerże Górne, gmina Kozienice, Kozienice 1*	100	100
25.	Miejska Energetyka Cieplna Sp. z o.o. w Pile *64-920 Piła, ul. Kaczorska 20*	64.997	64.997
26.	Kozienice II Sp. z o.o. *Świerże Górne, gmina Kozienice, Kozienice 2*	100	100
27.	Przedsiębiorstwo Produkcji Strunobetonowych Żerdzi Wirowanych WIRBET S.A. *Ostrów Wlkp., ul. Chłapowskiego 51*	49	49

(all amounts expressed in PLN ‘000, unless stated otherwise)financial

28.	Przedsiębiorstwo Energetyki Cieplnej w Śremie S.A. *Śrem, ul. Staszica 6*	41.65	41.65
29.	Elektrociepłownia Białystok S.A. *Białystok, ul. Gen. Andersa 3*	30.36	30.36

Changes in the Capital Group structure in the period covered by these condensed interim consolidated financial statements

On 23 February 2009, the Extraordinary Shareholders’ Meeting of Kozienice II Sp. z o. o. adopted a resolution to increase the share capital by PLN 34,000 thousand. ENEA S.A. acquired 17,200 new shares with the face value of PLN 1,000 each. The remaining shares were assumed by Elektrownia “Kozienice” S.A. After the capital increase, Elektrownia „Kozienice” S.A. and ENEA S.A. hold 50% in the share capital and in the total number of votes at the Shareholders’ Meeting.

On 31 March 2009 the Extraordinary Shareholders’ Meeting of Zakład Usług Teleinformatycznych ZZE S.A. “IT SERWIS” Sp. z o. o. passed a Resolution No. 1 to increase the company’s share capital by PLN 6,264 thousand to PLN 6,364 thousand, by way of creating 12,528 new shares with the face value of PLN 500 each. All new shares in the company’s share capital ware assumed by the sole shareholder ENEA S.A. The shares were covered with a contribution in kind.

On 31 March 2009 the Extraordinary Shareholders’ Meeting of ENTUR Sp. z o. o. passed a Resolution No. 1 to increase the company’s share capital by PLN 3,934.5 thousand to PLN 4,034.5 thousand, by way of creating 7,869 new shares with the face value of PLN 500 each. All new shares in the company’s share capital ware assumed by the sole shareholder ENEA S.A. The shares were covered with a contribution in kind.

(all amounts expressed in PLN '000, unless stated otherwise)

7. Segment reporting

Segment reporting for the period from 1 January to 31 March 2009 are as follows:

	Turnover	**Distribution**	**Production**	**All other segments**	**Exclusions**	**Total**
Net sales revenue	1 194 584	587 596	28 919	73 588	-	1 884 687
Inter-segment sales	118 075	-	571 925	90 659	(780 659)	-
Total net sales revenue	**1 312 659**	**587 596**	**600 844**	**164 247**	**(780 659)**	**1 884 687**
Total expenses	(1 242 823)	(539 392)	(477 318)	(156 391)	766 526	(1 649 398)
Segment profit/loss	**69 836**	**48 204**	**123 526**	**7 856**	**(14 133)**	**235 289**
Unassigned Group expenses (general and administrative expenses)						(11 692)
Operating profit						**223 597**
Financial expenses						(18 936)
Financial revenue						42 442
Profit (loss) sharing in associated entities						4 944
Income tax						(49 946)
Net profit						**202 101**
Profit sharing of minority shareholders						789

(all amounts expressed in PLN ‘000, unless stated otherwise)

Segment reporting for the period from 1 January to 31 March 2008 are as follows:

	Turnover	Distribution	Production	All other segments	Exclusions	Total
Net sales revenue	802 624	614 923	105 628	50 137	-	1 573 312
Inter-segment sales	83 599	-	378 947	86 831	(549 377)	-
Total net sales revenue	**886 223**	**614 923**	**484 575**	**136 968**	**(549 377)**	**1 573 312**
Total expenses	(875 865)	(536 835)	(449 140)	(123 625)	547 534	(1 437 931)
Segment profit/loss	**10 358**	**78 088**	**35 435**	**13 343**	**(1 843)**	**135 381**
Unassigned Group expenses (general and administrative expenses)						(51 729)
Operating profit						**83 652**
Financial expenses						(3 592)
Financial revenue						18 159
Profit (loss) sharing in associated entities						283
Income tax						(23 205)
Net profit						**75 297**
Profit sharing of minority shareholders						(23)

* - including other operating revenue and expenses

(all amounts expressed in PLN '000, unless stated otherwise)

Segment reporting (continued)

Other segment reporting information as at 31 March 2009:

	Turnover	Distribution	Production	All other segments	Exclusions	Total
Property, plant and equipment	18 353	4 397 351	2 768 371	353 710	2 941	7 540 726
Trade and other receivables	557 547	330 611	410 949	92 907	(482 597)	909 417
Total	575 900	4 727 962	3 179 320	446 617	(479 656)	8 450 143
ASSETS excluded from segmentation						3 518 064
- including property, plant and equipment						360 958
- including trade and other receivables						37 440
TOTAL: ASSETS						**11 968 207**
Trade and other liabilities	697 326	167 469	266 401	43 965	(482 597)	692 564
Equity and liabilities excluded from segmentation						11 275 643
- including trade liabilities and other liabilities						178 103
TOTAL: EQUITY AND LIABILITIES						**11 968 207**
Capital expenditure for fixed assets and intangible assets	-	38 210	52 603	22 365	(9 138)	104 040
Capital expenditure for fixed assets and intangible assets excluded from segmentation						15 303
Amortization/Depreciation	86	67 568	62 007	18 729	(1 452)	146 938
Amortization/depreciation excluded from segmentation						13 315
Write-downs on receivables as at 31.12.2008	83 847	5 089	22 575	6 024	-	117 535

(all amounts expressed in PLN '000, unless stated otherwise)

Segment reporting (continued)

Other segment reporting information as at 31 December 2008:

	Turnover	Distribution	Production	All other segments	Exclusions	Total
Property, plant and equipment	18 439	4 546 657	2 777 132	386 527	(29 356)	7 699 399
Trade and other receivables	381 685	332 397	309 470	146 052	(403 066)	766 538
Total:	400 124	4 879 054	3 086 602	532 579	(432 422)	8 465 937
ASSETS excluded from segmentation						3 519 980
- including property, plant and equipment						245 416
- including trade and other receivables						15 876
TOTAL: ASSETS						**11 985 917**
Trade and other liabilities	508 560	244 077	280 232	109 904	(403 066)	739 707
Equity and liabilities excluded from segmentation						11 246 210
- including trade liabilities and other liabilities						126 582
TOTAL: EQUITY AND LIABILITIES						**11 985 917**
Capital expenditure for fixed assets and intangible assets	-	410 282	212 272	20 184	(22 632)	620 106
Capital expenditure for fixed assets and intangible assets excluded from segmentation						24 813
Amortization/Depreciation	321	350 454	237 001	27 469	(4 059)	611 186
Amortization/depreciation excluded from segmentation						20 178
Write-downs on receivables as at 31.12.2008	92 751	2 762	22 597	6 122	-	124 232

The segment revenue is that generated from the sales to external clients and transactions with other segments, which are directly attributable to a given segment and a relevant portion of the Group’s revenue and are assignable on a reasonable basis.

The segment costs are those consisting of costs of goods sold to external clients and costs of transactions with other Group segments, which result from operations of a given segment and are directly attributable to a given segment with a relevant portion of the Group’s costs and which are assignable on a reasonable basis.

Market prices apply to Inter-segment transactions which provide individual entities with a margin sufficient for independent functioning on the market. Prices specified in the Energy Law, i.e. the Energy Law of 10 April 1997 and relevant secondary legislation, apply to trading in electricity and providing transmission services.

Supplementary reporting - geographical segments

The Group operates in one geographical region, in Poland, and therefore it does not distinguish geographical segments.

8. Property, plant and equipment

During the 3-month period ended 31 March 2009, the Group acquired property, plant and equipment for the total amount of PLN 118,993 thousand (during the period of 12 months ended 31 December 2008 it was PLN 756,296 thousand, including property, plant and equipment acquired in the course of acquisition of subsidiaries of PLN 131,519 thousand).

During the 3-month period ended 31 March 2009, the Group sold and liquidated property, plant and equipment for the total net amount of PLN 5,772 thousand (during the period of 12 months ended 31 December 2008 it was PLN 12,615 thousand).

As at 31 March 2009 the total revaluation write-downs on the carrying value of property, plant and equipment was PLN 7,827 thousand (as at 31 December 2008: PLN 7,784 thousand).

Impairment test (property, plant and equipment)

The Group carried out an impairment test of property, plant and equipment as at 30 June 2008. Based on the test, as at 30 June 2008 there was no impairment of property, plant and equipment related to distribution.

As a result of changes in the regulatory environment related to energy distribution, which were not consistent with the assumptions made when preparing the test as at 30 June 2008, as at 31 December 2008 the Group repeated impairment test for property, plant and equipment related to distribution.

The assumptions used for the analysis as at 30 June 2008 changed. The Group adjusted operating expenses projections to the new situation, considering actions taken by the Group in order to minimize the impact of the regulatory changes on the Group's profit/loss.

When calculating return on capital employed since 2010 the Group has applied a new methodology to determine the regulatory value of assets, which is expected to come into force with the new 2010 Tariff. It relates to an assumption that in his future decisions concerning the sales tariffs applicable to the Group in 2010-2013 and the subsequent periods the President of Energy Regulatory Authority will apply a more advantageous regulatory asset value than the regulatory value of assets applied in calculations of 2009 tariff.

Therefore, the Group estimated the regulatory asset value in the amount equal to the net carrying value of the property, plant and equipment related to distribution, taking into consideration remeasurement of these assets to their fair value as the date of the first-time adoption of IFRS EU. The aforementioned amount is expected to be reached in a 4-month period, i.e. in the years 2010-2013.

Based on the test, as at 31 December 2008 there was no impairment of property, plant and equipment related to distribution.

The current regulatory asset value assumed by the President of Energy Regulatory Authority is significantly lower than the carrying value of property, plant and equipment related to distribution. Should the President of the Energy Regulatory Authority apply the same method of calculating regulatory asset value for the years 2010-2013 and the subsequent periods, the entity may have to recognize appropriate impairment losses on property, plant and equipment related to distribution.

9. Intangible assets

During the 3-month period ended 31 March 2009, the Group acquired intangible assets for the total amount of PLN 350 thousand (during the period of 12 months ended 31 December 2008 it was PLN 7,040 thousand, including intangible assets acquired in the course of acquisition of subsidiaries of PLN 540 thousand).

During the 3-month period ended 31 March 2009, the Group did not sell or liquidate intangible assets (during the period of 12 months ended 31 December 2008 the Group did not sell or liquidate intangible assets, either).

10. Investment property

During the 3-month period ended 31 March 2009, the Company did not acquire investment property (during the period of 12 months ended 31 December 2008 the Group acquired investment property for the amount of PLN 415 thousand).

11. Investments in associated entities

During the 3-month period ended 31 March 2009, the Group did not acquire shares in associated entities (during the period of 12 months ended 31 December 2008 the Group acquired shares in associated entities for the total amount of PLN 185,164 thousand). The method of settlement of the acquisition of the entities has been described in note 15.

(all amounts expressed in PLN '000, unless stated otherwise)

During the 3-month period ended 31 March 2009 and the 12-month period ended 31 December 2008 the Group did not sell any investments in associates.

12. Revaluation write-downs on trade and other receivables

	31.03.2009	31.12.2008
Opening balance of revaluation write-down on receivables	**124 232**	**123 818**
Previous year adjustment	6	-
Created	5 306	17 306
Released	(11 895)	(15 426)
Applied	(114)	(1 466)
Closing balance of revaluation write-down on receivables	**117 535**	**124 232**

During the 3-month period ended 31 March 2009, the revaluation write-down on the carrying value of trade and other receivables decreased by PLN 6,697 thousand (during the period of 12 months ended 31 December 2008 the revaluation write-down grew by PLN 414 thousand).

13. Inventories

As at 31 March 2009 the total revaluation write-downs on the carrying value of inventories were PLN 4,997 thousand (as at 31 December 2008: PLN 4,866 thousand).

During the 3-month period ended 31 March 2009, the revaluation write-down on the carrying value increased by PLN 131 thousand (during the period of 12 months ended 31 December 2008 the revaluation write-down decreased by PLN 421 thousand).

14. Investment portfolio

As ENEA S.A. fulfilled the conditions necessary to release funds due to issuance of shares at the WSE from the ESCROW account, on 6 February 2009 a specialized cash management institution was transferred the amount of PLN 1,913,569 thousand. In accordance with the Agreement, transferred funds will be invested only in safe securities (treasury bills and bonds worth PLN 1,389,524 thousand) and deposits (in banks specified by the Company - PLN 524,045 thousand), as below:

Type of assets	Minimum share	Maximum share
Debt instruments with a surety or guarantee of the State Treasury or the National Bank of Poland	0%	100%
Bank deposits	0%	30%

The selected strategy is to maximize profit at minimum risk.

The investment portfolio is treated as financial assets measured at fair value through profit or loss.

15. Settlement of acquisition of new subsidiaries and associates

In December 2008 the Parent Company acquired two subsidiaries: Przedsiębiorstwo Energetyki Cieplnej Sp. z o. o. in Oborniki ("PEC Oborniki"), Miejska Energetyka Cieplna Sp. z o. o. in Piła ("MEC Piła") and two associates: Przedsiębiorstwo Energetyki Cieplnej w Śremie S.A. and Elektrociepłownia Białystok S.A. As at the date of preparing these condensed interim consolidated financial statements, the Group did not complete the process of allocating the acquisition price to identifiable net assets acquired. Therefore, the Group decided to carry out the initially assumed settlement. The Capital Group assumed that the differences between the acquisition price of particular companies and net book value of assets related to the acquired shares results from the difference between the fair value of property, plant and equipment and their book value as at the date of acquiring particular companies. Any adjustments of the estimated values resulting from the end of the preliminary settlement will be made within 12 months of the date of acquisition.

The agreements on the acquisition of shares in PEC Oborniki and MEC Piła include irrevocable offers of shares repurchasing valid in the period of 6 and 5 years from the date of concluding the agreement, respectively. In these consolidated financial statements the Company disclosed financial liabilities resulting from the aforementioned options in the amount of PLN 28,226 thousand in correspondence with other capitals.

16. Share capital

The Extraordinary Shareholders' Meeting of 3 November 2008 passed a Resolution on an increase in the share capital of the Parent Company under the planned public offering of 103,816,150 new C series bearer shares with the face value of PLN 1 each. The share capital was increased from PLN 337,626,428 to PLN 441,442,578. The increase was registered in the National Court Register on 13 January 2009. On 30 January 2009 the new shares were registered in the National Depository for Securities.

17. Equity related to share-based payments and liabilities due to an equivalent of the right to acquire shares free of charge

Pursuant to the Act on Commercialization and Privatization of 30 August 1996 (henceforth: the "Act on Commercialization and Privatization"), the employees of the ENEA S.A. Capital Group are entitled to acquire up to 15% of the shares in ENEA S. A. free of charge (henceforth: the "Program").
The employees of the ENEA S.A. Capital Group as at the date of commercialization (i.e. in 1993 and 1996) who submitted a written declaration of the intention to acquire shares within 6 months from the commercialization date are eligible for acquiring the shares free of charge. The Act on Commercialization and Privatization determined the total number of shares to be granted without specifying the number of shares to be granted to individual employees. The number of shares granted to individual employees will depend on an employee's total period of service, including the period of service in the enterprise prior to and following the commercialization, until the date of the sale of shares by the State Treasury.

Pursuant to IFRS 2, the costs of the program ought to be recognized in the period of the eligible employees' service, whereas the employment cost ought to be determined as at the Vesting Date, i.e. as at the date when all the essential conditions for share granting to employees are determined.

The value of the employee share program was determined by the Company based on the valuation of ENEA S.A. shares as at the date of the consolidated financial statements for the financial years ended 31 December 2007, 31 December 2006 and 31 December 2005 presented in the prospectus of ENEA S.A. The estimated value of the program exceeded PLN 901 million. The total cost of the program was recognized by the ENEA S.A. Capital Group as a previous year adjustment to equity in the earliest period presented in the consolidated financial statements, i.e. as at 1 January 2005 and such cost was not subject to revaluation as at any of the dates ending the subsequent financial years, i.e. 31 December 2005, 31 December 2006, 31 December 2007 and 31 December 2008.

According to the Management Board, the International Financial Reporting Standards do not include any detailed provisions regarding settlement principles for a program meeting the conditions determined in the Act on Commercialization and Privatization, and in particular do not allow for an unambiguous interpretation of situations when the total number of shares to be granted under the program to eligible employees hired as at the commercialization date, i.e. prior to the Vesting Date, has been determined but the number of shares to be granted to individual employees has not been specified. In such cases employees performing work in the subsequent periods until the Vesting Date will probably receive a larger number of shares, which will not be effected through the issue of additional shares but through a reduction of the number of shares to be granted to other employees, exclusively.

Furthermore, the Management Board believes that the key objective of the program was to award employees compensation for work performed prior to the date of commercialization of the enterprise (hence in the past), which is supported by the fact that the total number of shares to be granted to the employees is not subject to changes depending on further period of their service.

Taking into consideration the aforementioned arguments, the Management Board of ENEA SA decided that the value of the program shall not be subject to any changes. In effect, as at 31 March 2009 the value of the aforementioned program remained at the level of PLN 921 million.

Pursuant to the Act on the Principles for Acquisition of Shares from the State Treasury in the Process of Consolidation of Energy Sector Companies of 7 September 2007, eligible employees of Elektrownia "Kozienice" S.A. were required to submit declarations of the intention to exchange the equivalent for the right to acquire shares in ENEA S.A. until 18 January 2008. Following the examination of the declarations submitted as well as the result of the complaint procedure, the value of shares subject to settlement as an equivalent was PLN 291,127 thousand (PLN 514,920 thousand as at 31 December 2007). The exchange of the equivalent value for the right to shares in the amount of PLN 224,042 thousand was recognized in the Company's equity under "Equity related to share-based payments".

As at 31 March 2009, a portion of the equivalent was paid to the Eligible Employees of Elektrownia "Kozienice" S.A. As at 31 March 2009 the remaining liability due to the equivalent was PLN 24,236 thousand (PLN 163,799 thousand as at 31 December 2008).

(all amounts expressed in PLN '000, unless stated otherwise)

18. Loans and borrowings

	31.03.2009 Carrying value	31.12.2008 Carrying value
Long-term		
Bank loans	156 890	151 310
Borrowings	1 252	1 475
	158 142	**152 785**
Short-term		
Bank loans	49 813	52 031
Borrowings	573	574
	50 386	**52 605**
Total	**208 528**	**205 390**

During the 3-month period ended 31 March 2009, the carrying value of loans and borrowings increased by PLN 3,138 thousand (during the period of 12 months ended 31 December 2008 the carrying value of loans and borrowings decreased by PLN 48,230 thousand).

19. Settlement of income due to subsidies and connection fees

During the 3-month period ended 31 March 2009, the Group obtained subsidies and connection fees in the total amount of PLN 15,587 thousand (during the period of 12 months ended 31 December 2008 it was PLN 93,180 thousand).

During the 3-month period ended 31 March 2009, the Group settled income due to subsidies and connection fees in the total amount of PLN 3,067 thousand (during the period of 12 months ended 31 December 2008 it was PLN 12,606 thousand).

20. Deferred income tax

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

	31.03.2009	31.12.2008
Opening balance	123 480	170 747
Amount charged/(credited) to profit	9 930	(46 525)
Change due to acquisition of subsidiaries	-	(484)
Amount charged/(credited) to other total-income items	645	(258)
Closing balance	**134 055**	**123 480**

During the 3-month period ended 31 March 2009, the Group's profit before tax was charged with PLN 9,930 thousand as a result of an increase in the deferred tax liability (during the period of 12 months ended 31 December 2008 the Company's profit before tax was credited with PLN 46,525 thousand due to a decrease in the liability).

(all amounts expressed in PLN '000, unless stated otherwise)

21. Certificates of origin

	31.03.2009	31.12.2008
Certificates of origin	(97 441)	(57 364)
Advance payments for certificates of origin	(2 256)	(2 985)
Provision for the costs of redemption of certificates of origin	121 104	161 752
Provision for certificates of origin	**21 407**	**101 403**

22. Provisions for liabilities and other obligations

Provision for projected losses due to compensation proceedings

	31.03.2009	31.12.2008
Opening balance	**81 028**	**62 902**
Increase in provisions	1 893	54 681
Provisions applied	(197)	-
Decrease in provisions	(738)	(36 555)
Closing balance	**81 986**	**81 028**

Provisions for liabilities are determined at justified, reliably estimated amount. Individual provisions are created for projected losses related to a court action brought against the Group. The provisions are created in the amount of the claim considering the probability of losing the case based on a legal opinion. The cost of provisions is recognized under other operating expenses. The description of claims and relevant contingent liabilities has been presented in notes 28.2, 28.4, 28.5 and 28.6.

During the 3-month period ended 31 March 2009, the provision for projected losses due to compensation proceedings increased by PLN 958 thousand (during the period of 12 months ended 31 December 2008 it grew by PLN 18,126 thousand).

Other provisions

	31.03.2009	31.12.2008
Opening balance	**36 909**	**18 761**
Increase in provisions	8 952	24 441
Provisions applied	(369)	-
Decrease in provisions	-	(6 293)
Release of unused provision	(45)	-
Closing balance	**45 447**	**36 909**

During the 3-month period ended 31 March 2009, other provisions grew by PLN 8,538 thousand (during the period of 12 months ended 31 December 2008 they grew by PLN 18,148 thousand).

Provision for dumps reclamation

After closing or filling a slag and ash dump, the Group is obliged to carry out appropriate land reclamation. As the Group has large unused dumps, land reclamation is planned for 2060. Future estimated costs of land reclamation were discounted to their current value, using a 5.7% discount rate. Provisions for land reclamation are reviewed as at 31 December and 30 June, unless significant changes in estimation assumptions occur.

As at 31 March 2009 the provision amounted to PLN 8,716 thousand (as at 31 December 2008 it was PLN 8,716 thousand).

Provision for the cost of disposal and storing ash and slag mixture

The Group generates two types of wastes in the process of burning coal: ash and ash and slag mixture. As the Group incurs costs related to mixture disposal, it creates appropriate provision. Future estimated costs of disposing or storing ash and slag mixture were discounted to their current value, using a 5.7% discount rate. Provision for cost of disposing and storing ash and slag mixture is reviewed as at 31 December and 30 June, unless significant changes in estimation assumptions occur.

As at 31 March 2009 the provision amounted to PLN 2,721 thousand (as at 31 December 2008 it was PLN 2,721 thousand).

Provision for purchasing CO_2 emission rights

As at 31 March 2009 the provision determined based on the market price of CO_2 emission rights amounted to PLN 32,300 thousand (as at 31 December 2008 it was PLN 23,635 thousand).

23. Dividend

On 9 June 2008 the General Shareholders' Meeting of ENEA S.A. adopted a resolution No. 2 concerning net profit distribution for the financial period from 1 January 2007 to 31 December 2007 under which the amount of PLN 88,630 thousand was allocated for payment of dividend to the State Treasury (dividend per share was PLN 0.25) The dividend was paid by 31 December 2008.

Pursuant to the "Act on profit-sharing payments in companies wholly owned by the State Treasury" of 1 December 1995, ENEA S.A. made quarterly profit-sharing payments (defined as gross profit less the amount of current income tax) in the amount of 15%, which is presented as dividend payment. The Company ceased to be subject to the above obligation at the end of the month in which the capital increase resulting from the public issuance of shares conducted in 2008 (13 January 2009) was registered, i.e. since 1 February 2009.

Profit-sharing payments for the period from 1 January to 31 December 2008 were PLN 29,151 thousand. Profit-sharing payments for the period from 1 January 2009 to 31 January 2009 amounted to PLN 1,672 thousand.

(all amounts expressed in PLN '000, unless stated otherwise)

24. Related party transactions

The companies from the Capital Group subject to consolidation conclude the following related party transactions:

- The Capital Group's constituent entities subject to consolidation – transactions are eliminated at the consolidation stage;
- Transactions concluded between the Group and Members of the Group's Management are divided into three categories:
  - resulting from employment contracts with Members of the Management Board of the Parent Company related to appointment of the Members of the Supervisory Board;
  - resulting from loans from the Company's Social Benefit Fund granted to Members of the Management Board of the Parent Company and the Supervisory Board employed in ENEA S.A.
  - resulting from civil–law agreements;
- Transactions with entities, whose shares are held by the State Treasury.

Transactions with members of the Group's Management and Supervisory Bodies

No.	Item	Management Board 01.01.2009 - 31.03.2009	Management Board 01.01.2008 - 31.03.2008	Supervisory Board 01.01.2009 - 31.03.2009	Supervisory Board 01.01.2008 - 31.03.2008
1.	Remuneration due to employment contract	497	271		
2.	Remuneration due to appointment of managing and supervising bodies			80	86
3.	Remuneration due to the position held in supervisory boards of subsidiaries	40	56		
4.	Remuneration due to other employee benefits (reduced payment for electricity)	65	34		
	TOTAL	**602**	**361**	**80**	**86**

Members of the Management Board and Supervisory Board are subject to the provisions of the Act of 3 March 2000 on remuneration of persons managing certain legal entities (companies with the majority interest of the State Treasury). Pursuant to the Act, the maximum monthly remuneration cannot exceed six average monthly remunerations in the enterprise sector excluding profit bonuses in Q4 of the preceding year published by the President of the Central Statistical Office. The amount of the annual bonus cannot exceed thirty average monthly remunerations in the year preceding the bonus.

Transactions related to borrowings from the Company's Social Benefits Fund:

No.	Company body	Balance as at 01.01.2009	Granted on 01.01.2009	Maturing on 31.03.2009	Balance as at 31.03.2009
1.	Management Board	18	-	(1)	**17**
2.	Supervisory Board	-	-	-	-
	TOTAL	**18**	**-**	**(1)**	**17**

No.	Company body	Balance as at 01.01.2008	Granted on 01.01.2008	Maturing on 31.12.2008	Balance as at 31.12.2008
1.	Management Board	27	-	(9)	**18**
2.	Supervisory Board	6	-	(6)	-
	TOTAL	**33**	**-**	**(15)**	**18**

Other transactions resulting from civil-law agreements concluded between the Parent Company and Members of the Company's Bodies relate only to private use of company's cars by Members of the Management Board of ENEA S.A.

The Group also concludes business transactions with the entities of the central and local administration and entities controlled by the State Treasury of the Republic of Poland.
The transactions concern:

- purchase of coal, electricity and property rights resulting from certificates of origin as regards renewable energy and energy produced in cogeneration with heat, transmission and distribution services provided by the Group to companies whose shares are held by the State Treasury,
- sale of electricity, distribution services, connection to the network and other related fees, provided to the central and local administration bodies (domestic sale) and entities whose shares are held by the State Treasury (domestic wholesale and retail - end users),

These transactions are concluded at the arm's length basis and their terms and conditions do not differ from those used in transactions with other entities. The Group does not keep a register which would allow for aggregating the values of all transactions with the state entities and entities, whose shares are held by the State Treasury.

25. Long-term contracts on the sale of electricity (LTC)

As the European Commission recognized long-term contracts on the sale of power and electricity (LTC) concluded with a state entity PSE S.A. as disallowed public aid, the Polish Parliament passed an appropriate act in order to eliminate such contracts. In accordance with the Act on compensation principles applicable to costs generated in enterprises due to the early termination of long-term contracts on the sale of power and electricity of 29 June 2007 ("LTC Termination Act"), since 1 April 2008 the Group (Elektrownia "Kozienice" S. A.) has been entitled to compensation for orphaned costs resulting from early termination of long-term contracts. Based on the aforementioned Act, the Group will be entitled to compensation until 2014.

In compliance with Schedule 4 to the LTC Termination Act, the Group received total advance payments for orphaned costs of PLN 93,132 thousand for the period from 1 April to 31 December 2008. By 31 December 2008 the Group received advance payments of PLN 62,088 thousand. Advance payment for the last quarter of 2008 of PLN 31,044 thousand was paid in January 2009. The compensation for the year 2008 will be appropriately adjusted by the President of Energy Regulatory Authority, in compliance with section 5 of the LTC Termination Act. Elektrownia "Kozienice" did not apply for advance payments for orphaned costs for 2009.

The amount of the annual adjustment of orphaned costs in 2008 and the final adjustment made after the adjustment period, i.e. the period covered by the terminated long-term contract, depends on many factors, such as operating profit/loss generated by Elektrownia "Kozienice" in 2008 and subsequent periods, energy sales volume and average market prices of electricity.

(all amounts expressed in PLN '000, unless stated otherwise)

At the same time, certain provisions of the LTC Termination Act, pertaining to the rules of calculating and adjusting orphaned costs are unclear and require further interpretation and they are analyzed by energy producers and the President of Energy Regulatory Authority. As there is no standard market practice in this respect, the final compensation for the period covered by these condensed interim consolidated financial statements can only be estimated.

During the 3-month period ended 31 March 2009, the Group recognized an adjustment of revenue due to compensations in the amount of PLN 1,652 thousand.

26. Future liabilities due to contracts concluded as at the balance sheet date

Contractual obligations incurred as at the balance sheet date, not recognized in the balance sheet:

	31.03.2009	**31.12.2008**
Acquisition of property, plant and equipment	477 443	370 857
Acquisition of intangible assets	8 501	8 055
	485 944	**378 912**

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

Sales of electricity during the year are subject to seasonal fluctuations. They increase during the winter months and decrease in the summer ones. This depends on the temperature and the length of the day. The extent of fluctuations depends on low temperature and shorter days in winter and higher temperature and longer days in summer. Seasonal sales of electricity apply largely to small clients (32.40% of the sales value), not to the industrial sector.

28. Contingent liabilities and proceedings before court, body competent to conduct arbitration or public administration body

28.1. Guarantees for loans and borrowings and other sureties granted by the Company and its subsidiaries

The Company or its subsidiaries did not grant any guarantees for loans or borrowings or sureties during the reporting period.

28.2. Pending proceedings before common courts of law

Actions brought by the Group

Actions which ENEA S.A. and ENEA Operator Sp. z o.o. 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 network and other specialized services rendered by the Parent Company (the so-called non-electricity cases).

Most actions which Elektrownia "Kozienice" brought to common courts of law refer to claims for receivables due to default under freight forwarding contracts.

As at 31 March 2009 there were 5,726 cases pending before common courts of law which have been brought by the Group for the total amount of PLN 35,890 thousand (as at 31 December 2008 there were 8,277 cases for the total amount of PLN 28,088 thousand).
None of the cases can significantly affect the Group's profit/loss.

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 situated. The Group considers actions concerning non-contractual use of real property not owned by the Group as particularly important (note 28.5).
Actions brought against Elektrownia "Kozienice" S.A. are related to the following issues: claims for transportation fee, for restoring employees to their jobs and compensations due to an equivalent of the employees' right to acquisition of shares free of charge as a result of commercialization of Elektrownia "Kozienice" S.A.

As at 31 March 2009 there were 250 cases pending before common courts of law which have been brought against the Group for the total amount of PLN 18,804 thousand (as at 31 December 2008 there were 251 cases for the total amount of PLN 18,043 thousand). Provisions related to the court cases have been presented in note 22.

28.3. Arbitration proceedings

As at 31 March 2009 there were no pending proceedings before competent arbitration bodies.

28.4. Proceedings before public administration bodies

Pursuant to the decision of the President of the Office of Competition and Consumer Protection of 12 September 2008 which ended the proceedings for charging electricity recipients with a double subscription fee for January 2008, ENEA S.A. was obliged to pay a fine of PLN 160 thousand. The Company appealed against the decision on 30 September 2008. As at the date of preparation of these condensed interim consolidated financial statements the appeal had not been examined.

Pursuant to the decision of the President of the Office of Competition and Consumer Protection of 30 September 2008 which ended the proceedings for abuse of its market position by way of not keeping deadlines related to connection decisions and determining the impact of the designed wind power station on the electricity system, ENEA Operator Sp. z o.o. was obliged to pay a fine amounting to PLN 11,626 thousand. ENEA Operator Sp. z o.o. lodged an appeal against the decision. As at the date of preparation of these condensed interim consolidated financial statements the appeal had not been examined. As of 31 March 2009, the Group established a provision in the total amount of the aforementioned fine.

Pursuant to the decision of 27 November 2008 No. DPE-451-206(4)/2688/2008MOS, the President of the Energy Regulatory Office, following administrative proceedings, imposed a fine of PLN 7,594 thousand, i.e. 0.2771% revenue from licensed operations generated in 2006 due to non-fulfillment of the obligation specified in Article 9a clause 8 of the Energy Law to purchase offered electricity produced in cogeneration with production of heat in the energy sources connected to the network and located in Poland. On 17 December 2008 ENEA S.A. appealed via the Energy Regulatory Office to the Regional Court in Warsaw - Court of Competition and Consumer Protection - explaining that ENEA S.A. exercised due diligence required by law to meet the obligation specified in Article 9a clause 8 of the Energy Law. A provision for the total amount of the aforementioned fine was recognized in these condensed interim consolidated financial statements.

Due to the nature of the Group’s business, there were many other proceedings before the public administration bodies as at 31 March 2009.

Vast majority of the proceedings was instigated upon request of the Group which applies to relevant administration bodies for:

- instigation of administrative enforcement in order to recover receivables for illegal consumption of electricity;
- building permits with respect to new facilities and modernization of the existing ones;
- permit for occupation of a road lane by electricity equipment;
- determination of fees for perpetual use of land
- designation of land for electricity equipment.

A part of the proceedings result from complains lodged with central and local administration or administrative courts with relation to decisions concerning the aforementioned cases.
The result of these proceedings is unlikely to have significant impact on the Group's net profit.

On 16 March 2000, as a result of an inspection of the Supreme Chamber of Control (NIK) considering Restructuring of the energy sector since 2005 and energy network security the Group received a post-audit statement. On 23 March 2009 the Management Board of ENEA S.A. presented formal objections as regards non-fulfillment due to occurrence of the requirements specified in the Act of 23 December 1994 on the Supreme Chamber of Control and incompatibilities of findings with the facts, resulting from determinations presented in the post-audit statement and factual reservations concerning assessments. The objections are analyzed by the Appeal Commission of the Supreme Chamber of Control.

Due to the character of operations of ENEA Operator Sp. z o.o. (operations in the regulated market of the monopolistic nature) there have been numerous court actions brought against the company by the President of the Energy Regulatory Authority and the President of the Office for Competition and Consumer Protection upon request of the electricity buyers supplied by the Group.
The President of the Energy Regulatory Authority, as a key central administration body established to regulate operations of companies operating in the energy sector settles disputes related to a refusal to conclude agreements on connecting to the network or providing transmission services or to the content of thereof.

As at 31 March 2009 the President of the Energy Regulatory Office carried out a series of explanatory and administrative proceedings against the Group.
The result of these proceedings is unlikely to have significant impact on the Group's net profit.

28.5. Risk related to the legal status of properties used by the Group

The risk related to the legal status of the properties used by the Group results from the fact that the Group does not have all legal titles to use land, where transmission networks and related devices are located. The Group may have to incur costs related to non-contractual use of properties in future.
Moreover, there is a risk that the Group will incur additional costs related to compensations for non-contractual use of land, lease rentals or even to the change of devices’ location and appropriate land adjustments (in exceptional cases).

Claims against the Group are of the nature of claims for payment (compensation for non-contractual use of properties, impairing the value of properties, lost benefits) and claims for discontinuing infringement of the ownership rights (demand for removing devices).
Decisions related to these issues are of significant importance, as they considerably affect the Group’s strategy towards persons who lodged out-of-court claims related to devices located on their land in the past and the approach to the legal status of devices in case of new investments.

The Group established a provision for all claims lodged by owners of properties located near transmission networks and devices based on most appropriate estimates of expenditures necessary to settle the claims assumed by the Management Board. As at 31 December 2008, the Management Board of ENEA S.A. examined the submitted claims which had not been brought to court. As a result of the examination, the estimates were changed and the provision for claims of persons holding real property due to non-contractual use of land was partially released (Note 22).

The Group does not establish provisions for possible not lodged claims of owners of land with unregulated status related to the use of these properties. Possible claims amounts may be significant, considering the area of land with unregulated legal status, where the Group's transmission networks or related devices are located. The Group does not keep any record or has no knowledge concerning the legal status of land, therefore is it unable to reliably estimate the maximum amount of possible claims arising from non-contractual use of land.

28.6. Risk related to participation in costs related to woodland managed by National Forests for the needs of electricity lines

As on 31 March 2009 there were no regulations in this respect and the Group did not create provisions for possible claims due to the use of woodland managed by National Forests for the needs of the Group's electricity lines. On 29 November 2006 was held a meeting initiated by the Minister of Environment and attended by representatives of National Forests, the Ministry of Treasury, PSE-Operator Sp. z o.o. and Polskie Towarzystwo Przesyłu i Rozdziału Energii Elektrycznej representing interests of distribution companies. The National Forests' proposition to conclude agreements on the lease of land where the lines are located was not accepted. Consequently, a general solution based on legislative changes is required. Currently, it is not possible to estimate a provision for participating in the costs of the National Forests related to property tax for the land of the State Treasury. Possible claims may be significant, considering the area of land.

Regardless of the aforementioned actions aimed at general regulation of the legal status of land owned by National Forests, individual forest district offices lodged claims against the Group due to non-contractual use of land by the Group. The claims have been accounted for in the provision presented in Note 22.

29. Damages resulting from weather conditions

In April 2008 the electricity line in the Szczecin Distribution Branch area was overchanged due to disadvantageous weather conditions. Consequently, electricity supply was discontinued for several hours. ENEA Operator Sp. z o.o. and PSE-Operator S.A. determined that the failure resulted from *force majeure*. Separate proceedings are carried out by insuring companies providing liability insurance for damages caused by the company to third parties. The purpose of the proceedings is to confirm the reasons for the aforementioned damages.

ENEA Operator Sp. z o.o. presented 21 claims related to property damages (damaging 110 kV, medium-voltage and low-voltage lines and medium-voltage/low-voltage transformer stations). The estimated value of damages is PLN 7,265 thousand. Pursuant to insurance policies of ENEA Operator Sp z.o.o., the insured's deductible in property damages is 20%.

At the same time, by the date of approving these condensed interim consolidated financial statements 176 third-party claims for the total amount of PLN 4,233 thousand were lodged to the insuring company of ENEA Operator Sp. z o.o. The claims were related to damaged radio and television equipment and household appliances, damaged foodstuffs and property damage related to removing the effects of the failure.

Consequently, the President of Energy Regulatory Authority undertook appropriate actions in order to explain the circumstances and causes of the failure. He requested ENEA Operator Sp. z o.o. to present detailed information concerning this event, the causes, the course and scope of the failure and its consequences for the national electricity system as well as information on the technical condition of damaged devices and electricity lines. Moreover, he requested the company to specify actions taken in order to repair the failure and remove its effects.

Information obtained will be analyzed in order to determine if the Company complied with its obligation to maintain equipment, installations and networks in an appropriate condition ensuring continuous and safe electricity supplies in line with applicable quality standards. If it is determined that the Company did not comply with these requirements, the entity will be fined in accordance with Article 56 clause 1 point 2 of the Energy Law.

30. Opening negotiations concerning acquisition of Zespół Elektrowni Pątnów-Adamów-Konin S.A.

In 2008 the Parent Company started negotiations with the receiver in bankruptcy of Elektrim S.A. concerning the acquisition of 45.95% of shares in Zespół Elektrownia Pątnów-Adamów-Konin S.A. (ZE PAK). The Group will place the offer after a number of conditions has been met. They include satisfactory results of the legal, financial, tax, technical, environmental and operational review of ZE PAK and its capital group, negotiating all conditions of the sales agreement and positive settlement of the claims with respect to shares in ZE PAK filed by debtors of Elektrim S.A. As at the date of preparation of these condensed interim consolidated financial statements no binding decisions were taken.

31. Actions aimed at acquisition of a coal-mining entity

The Company has taken actions aimed at acquiring an organized part of Kopalnia Węgla Kamiennego "Brzeszcze – Silesia" Ruch II Silesia and it placed a preliminary offer of acquisition. As at the date of preparation of these condensed interim consolidated financial statements no binding decisions were taken.

32. Changes in excise tax

On 1 March 2009, the amendment of the Excise Tax Act of 23 January 2004 came into force. Polish excise tax regulations had to be amended in order to comply with the EU laws. Based on the amendment, the excise tax obligation arises when electricity is supplied to the final buyers (not in time of producing electricity). Consequently, since 1 March 2009 ENEA S.A. has been obliged to pay excise tax, while before it was paid by Elektrownia "Kozienice" S.A.

On 12 February 2009 the European Court of Justice passed a verdict stating that the Polish regulations determining the moment of occurring the excise tax obligation in the sale of energy did not comply with the regulations of the EU Energy Directive.

In relation to the said arrangements, in February 2009 Elektrownia "Kozienice" S. A. filed a motion to the Head of the Radom Tax Office for a refund of overpaid excise tax in the amount of PLN 694, 574 thousand for the period from January 2006 to December 2008. As the refund is not certain, the requested excise tax refund was not included in these consolidated financial statements.

The excise tax accrued for the period from 1 March 2009 to 31 March 2009 in ENEA S.A. amounted to PLN 25,117 thousand.

33. Post balance sheet events

Increase in capital of subsidiary

On 31 March 2009 the Extraordinary Shareholders' Meeting of Zakład Usług Przewozowych "ENERGOTRANS" Sp. z o. o. passed a Resolution No. 1 to increase the company's share capital by PLN 500 thousand to PLN 1,385 thousand, by way of creating 1,000 new shares with the face value of PLN 500 each. All new shares in the company's share capital were assumed by the sole shareholder ENEA S.A. On 1 April 2009 the shares were covered with a cash contribution.

Selected individual financial data

	in PLN '000		in EUR '000	
	3 months ended 31.03.2009	**3 months ended 31.03.2008**	**3 months ended 31.03.2009**	**3 months ended 31.03.2008**
Net sales revenue	1 921 399	1 490 592	417 750	419 012
Profit/loss on operating activities	55 177	(3 051)	11 997	(858)
Profit/loss before tax	86 239	5 209	18 750	1 464
Net profit/loss of the reporting period	70 054	3 361	15 231	945
Net cash flows from operating activities	(146 383)	98 892	(31 827)	27 799
Net cash flows from investing activities	(1 923 744)	420	(418 260)	118
Net cash flows from financing activities	(840)	(405)	(182)	(114)
Total net cash flows	(2 070 967)	98 907	(450 269)	27 803
Weighted average number of shares	441 442 578	348 220 557	441 442 578	348 220 557
Net earnings per share (in PLN)	0.16	0.01	0.03	0.00
Diluted profit per share (in PLN / EUR)	0.16	0.01	0.03	0.00

	Balance as at 31.03.2009	**Balance as at 31.12.2008**	**Balance as at 31.03.2009**	**Balance as at 31.12.2008**
Total assets	11 136 557	11 093 233	2 368 825	2 658 718
Total liabilities	1 355 257	1 380 315	288 273	330 820
Non-current liabilities	125 558	124 163	26 707	29 758
Current liabilities	1 229 699	1 256 152	261 566	301 062
Equity	9 781 300	9 712 918	2 080 552	2 327 897
Share capital	588 018	588 018	125 076	140 930
Book value per share (in PLN / EUR)	22.16	22.00	4.71	5.27
Diluted book value per share (in PLN / EUR)	22.16	22.00	4.71	5.27

The above financial data for Q1 2009 and 2008 were translated into EUR in line with the following principles:

- individual assets and liabilities - as per the average exchange rate at 31 March 2009 – PLN/EUR 4.7013 (as at 31 December 2008 - PLN/EUR 4.1724);
- individual items from the income statement and the cash flow statement - 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 2009 - PLN/EUR – 4.5994 (for the period from 1 January to 31 March 2008 – PLN/EUR 3.5574).

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF THE SUMMARY INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2009 TO 31 MARCH 2009

To the Supervisory Board and Management Board of ENEA S.A.

We have reviewed the attached summary interim financial statements of ENEA S.A. (hereinafter referred to as „the Company") with registered office in Poznań, Nowowiejskiego 11 Street, including:

- balance sheet prepared as of 31 March 2009, with total assets and liabilities plus equity of PLN 11,136,557 thousand;
- statement of comprehensive income for the period from 1 January 2009 to 31 March 2009 disclosing net profit and comprehensive income of PLN 70,054 thousand;
- statement of changes in equity for the period from 1 January 2009 to 31 March 2009, disclosing an increase in equity of PLN 68,382 thousand;
- cash flow statement for the period from 1 January 2009 to 31 March 2009, showing a cash outflow of PLN 2,070,967 thousand;
- additional information and explanations.

Fairness, correctness and clarity of information included in the summary interim financial statements are the responsibility of the Management Board of the Company. Our responsibility was to review these financial statements.

We have conducted the review in line with legal regulations valid in Poland and auditing standards issued by the National Council of Statutory Auditors. These standards require to plan and conduct the review in such a way as to obtain reasonable assurance that the summary interim financial statements are free of material misstatements. Our review was carried out mainly based on analysis of data included in the summary interim financial statements, insight into the accounting records and information provided by the Management Board and the financial and accounting personnel of the Company. The scope and methodology of a review of summary interim financial statements significantly differ from an audit, which is aimed at expressing an opinion on summary interim financial statements; therefore, no such opinion is being issued.

Our review did not identify a need to introduce significant changes to the attached summary interim financial statements so that they would provide a fair and clear view of the financial situation of ENEA S.A. as of 31 March 2009 and its financial effectiveness for the period from 1 January 2009 to 31 March 2009, in line with the International Financial Reporting Standards in the form approved by the European Union and applicable to interim financial reporting.

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Marcin Samolik
Certified auditor
No. 10066/7594

....
Represented by

....
Deloitte Audyt Sp. z o.o.
ul. Piękna 18, Warszawa
Entity authorized to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Warsaw, 15 May 2009

Condensed interim individual financial statements of ENEA S.A. for the first quarter of 2009

Poznań, 15 May 2009

Index to the condensed interim individual financial statements

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

Members of the Management Board

Acting Chairman of the Board	**Piotr Koczorowski**	**…………………………………**
Member of the Board	**Sławomir Jankiewicz**	**………………………………….**
Member of the Board	**Czesław Koltermann**	**………………………………….**
Member of the Board	**Marek Malinowski**	**…………………………………**

Poznań, 15 May 2009

(all amounts expressed in PLN '000, unless stated otherwise)

Individual Balance Sheet

	Balance as at	
	31.03.2009	**31.12.2008**
ASSETS		
Non-current assets		
Property, plant and equipment	216 166	212 361
Perpetual usufruct of land	898	990
Intangible assets	904	982
Investments in subsidiaries, associates and co-subsidiaries	7 800 826	7 780 241
Deferred tax assets	32 116	39 701
Financial assets available for sale	3 866	3 866
Financial assets measured at fair value through profit or loss	1 093	1 033
	8 055 869	**8 039 174**
Current assets		
Trade and other receivables	902 172	732 673
Current income tax receivables	14 528	-
Financial assets measured at fair value through profit or loss	1 913 569	-
Cash and cash equivalents	250 419	2 321 386
	3 080 688	**3 054 059**
TOTAL ASSETS	**11 136 557**	**11 093 233**

(all amounts expressed in PLN '000, unless stated otherwise)

	Balance as at	
LIABILITIES	**31.03.2009**	**31.12.2008**
EQUITY		
Share capital	588 018	588 018
Capital due to surplus of the price of issue over the face value	4 627 673	4 627 673
Own shares	(17 396)	(17 396)
Share-based capital	1 144 336	1 144 336
Revaluation reserve (financial instruments)	(3 847)	(3 847)
Reserve capital	754 425	754 425
Retained earnings	2 688 091	2 619 709
Total equity	**9 781 300**	**9 712 918**
LIABILITIES		
Non-current liabilities		
Loans and borrowings	-	-
Finance lease liabilities	6 982	5 821
Settlement of income due to subsidies and connection fees	34 535	34 301
Liabilities due to employee benefits	84 041	84 041
	125 558	**124 163**
Current liabilities		
Loans and borrowings	-	-
Trade and other liabilities	1 080 441	879 458
Finance lease liabilities	2 600	1 967
Settlement of income due to subsidies and connection fees	1 930	2 437
Current income tax liabilities	-	11 654
Liabilities due to employee benefits	7 517	9 018
Liabilities due to an equivalent of the right to acquire shares free of charge	24 236	163 799
Provision for certificates of origin	69 349	143 942
Provisions for other liabilities and obligations	43 626	43 877
	1 229 699	**1 256 152**
Total liabilities	**1 355 257**	**1 380 315**
TOTAL EQUITY AND LIABILITIES	**11 136 557**	**11 093 233**

(all amounts expressed in PLN '000, unless stated otherwise)

Individual statement of comprehensive income

	For the period	
	3 months ended 31.03.2009	**3 months ended 31.03.2008**
Sales revenue	1 946 516	1 490 592
Excise duty	(25 117)	-
Net sales revenue	**1 921 399**	**1 490 592**
Other operating revenue	11 527	16 170
Amortization/Depreciation	(3 240)	(4 196)
Employee benefits costs	(8 507)	(7 630)
Consumption of materials and raw materials and costs of goods sold	(454)	(1 161)
Energy purchase for the needs of sales	(1 261 044)	(867 203)
Transmission and distribution services	(564 136)	(595 527)
Other external services	(25 922)	(24 367)
Taxes and charges	(3 493)	(2 806)
Profit (loss) on sale and liquidation of property, plant and equipment	1 061	-
Other operating expenses	(12 014)	(6 923)
Operating profit	55 177	(3 051)
Financial expenses	(3 197)	(207)
Financial revenue	34 259	8 467
Revenue from dividends	-	-
Profit before tax	86 239	5 209
Income tax	(16 185)	(1 848)
Net profit for the financial period	70 054	3 361

Other full income items		
Measurement of financial assets available for sale	-	(1 835)
Income tax related to other full income items	-	284
Other net full income items	**-**	**(1 551)**
Full income	**70 054**	**1 810**

Earnings per shareholders	70 054	3 361
Weighted average number of ordinary shares	441 442 578	348 220 557
Net earnings per share (in PLN)	**0.16**	**0.00**
Diluted earnings per share (in PLN)	**0.16**	**0.00**

(all amounts expressed in PLN '000, unless stated otherwise)

Individual statement of changes in equity

	Share capital (nominal value)	Revaluation of share capital	Total share capital	Own shares	Capital due to surplus of the price of issue over the face value of shares	Share-based capital	Revaluation reserve (financial instruments)	Reserve capital	Retained earnings	Total equity
Balance as at 01.01.2009	**441 443**	**146 575**	**588 018**	**(17 396)**	**4 627 673**	**1 144 336**	**(3 847)**	**754 425**	**2 619 709**	**9 712 918**
Measurement of financial assets available for sale										
Sale of financial assets available for sale										
Total profit for the period									70 054	**70 054**
Total recognized profit and loss for the period									**70 054**	**70 054**
Redemption of shares										
Cash equivalent exchanged for shares										
Change in the fair value of employee shares program										
Distribution of the financial profit/loss										**-**
Dividends									(1 672)	**(1 672)**
Issuance of shares										
Own shares acquired under the stabilization option										
Balance as at 31.03.2009	**441 443**	**146 575**	**588 018**	**(17 396)**	**4 627 673**	**1 144 336**	**(3 847)**	**754 425**	**2 688 091**	**9 781 300**

(all amounts expressed in PLN '000, unless stated otherwise)

	Share capital (nominal value)	Revaluation of share capital	Total share capital	Capital due to surplus of the price of issue over the nominal value of shares	Share-based capital	Revaluation reserve (financial instruments)	Reserve capital	Retained earnings	Total equity
Balance as at 01.01.2008	**348 221**	**146 575**	**494 796**	**2 791 254**	**901 110**	**-**	**412 400**	**2 864 459**	**7 464 019**
Measurement of financial assets available for sale									
Dividend								2 229	**2 229**
Sale of financial assets available for sale									
Total profit for the period								1 810	**1 810**
Total recognized profit and loss for the period								**4 039**	**4 039**
Distribution of the financial profit/loss									**-**
Dividends									
Increase in share capital									
Balance as at 31.03.2008	**348 221**	**146 575**	**494 796**	**2 791 254**	**901 110**		**412 400**	**2 868 498**	**7 468 058**

(all amounts expressed in PLN '000, unless stated otherwise)

Individual cash flow statement

	3 months ended 31.03.2009	3 months ended 31.03.2008
Cash flows from operating activities		
Net profit for the financial period	70 054	3 361
Adjustments:		
Income tax recognized in the income statement	16 185	1 848
Amortization/Depreciation	3 240	4 196
Costs of benefits due to share-based payments	-	-
Loss on sale and liquidation of property, plant and equipment	414	-
Impairment loss on property, plant and equipment	-	-
(Profit) / loss on sale of financial assets	(60)	(1 313)
Interest revenue	(34 568)	(8 264)
Revenue from dividends	-	-
Interest expense	151	189
Exchange (gains) / losses due to loans and borrowings	-	-
	(14 638)	**(3 344)**
Income taxes paid	(34 783)	(29 658)
Interest received	34 010	(189)
Interest paid	(151)	11 500
Changes in the working capital		
Inventories	-	-
Trade and other receivables	(168 981)	(68 196)
Trade and other liabilities	184 567	190 227
Liabilities due to employee benefits	(1 501)	(9 720)
Settlement of income due to subsidies and connection fees	(553)	(540)
Change in provisions for certificates of origin	(74 593)	11 953
Change in liabilities due to an equivalent of the right to acquisition of shares free of charge	(139 563)	-
Change in provisions	(251)	(6 502)
	(200 875)	117 222
Net cash flows from operating activities	**(146 383)**	**98 892**
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	6 985	(3 139)
Gains from disposal of property, plant and equipment and intangible assets	-	267
Gains from sale of financial assets	-	3 292
Acquisition of financial assets	(1 913 569)	-
Acquisition of subsidiaries, associates and a jointly-controlled entity	(17 200)	-
Dividends received	-	-
Other outflows / inflows from investing activities	40	-
Net cash flows from investing activities	**(1 923 744)**	**420**
Cash flows from financing activities		
Outflows due to payment of finance lease liabilities	(840)	(405)
Net cash flows from financing activities	**(840)**	**(405)**
Net increase /(decrease) in cash	**(2 070 967)**	**98 907**
Opening balance of cash	2 321 386	356 592
Closing balance of cash	**250 419**	**455 499**

(all amounts expressed in PLN '000, unless stated otherwise)

1. General information about ENEA S.A.

Name (business name):	ENEA Spółka Akcyjna
Legal form:	joint-stock company
Country of the registered office:	Poland
Registered office:	Poznań
Address:	ul. Nowowiejskiego 11, 60-967 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 in the District Court in Poznań, under number KRS 0000012483 on 21 May 2001.

As at 31 March 2009 the Company's shareholder structure is as follows (an increase in the share capital as a result of issuance of shares under a public offering was registered in the National Court Register on 13 January 2009): State Treasury of the Republic of Poland - 76.48% of shares, Vattenfall AB - 18.67% %, European Bank for Reconstruction and Development 2.50%, ENEA S.A. - 0.26% (shares acquired under the stabilization option), other shareholders - 2.09%.

As at 31 March 2009 the Company's statutory share capital equaled PLN 441,443 thousand (PLN 588,018 thousand upon adoption of EU-IFRS and considering hyperinflation and other adjustments) and was divided into 441,442,578 shares (an increase in the share capital as a result of issuance of shares under a public offering was registered in the National Court Register on 13 January 2009).

Main activities of ENEA S.A. ("ENEA", "Company") is trade in electricity.

ENEA S.A. is the parent company of the ENEA S. A. Capital Group which as at 31 March 2009 comprised also 25 subsidiaries, 3 associates and a jointly-controlled entity.

These condensed interim individual financial statements were prepared under the going concern assumption. There are no circumstances indicating that the going concern assumption of ENEA S.A. is threatened.

2. Statement of compliance

These condensed interim individual financial statements were prepared in accordance with the International Financial Reporting Standards IAS 34 *Interim Financial Reporting*, as approved by the European Union (EU-IFRS) and adopted by the Management Board of ENEA S.A.

The Management Board of the Company used its best knowledge as to the application of standards and interpretations as well as measurement methods and principles applicable to the individual items of the condensed interim individual financial statements of ENEA S.A. in accordance with EU-IFRS as at 31 March 2009. The presented statements and explanations have been determined using due diligence. Theses condensed interim individual financial statements were reviewed by a certified auditor.

3. Accounting principles applied

These condensed interim individual financial statements were prepared in accordance with the accounting policies consistent with those applied during the preparation of the most recent annual individual financial statements, excluding changes of standards and interpretations approved by the European Union, which apply to the reporting periods beginning after 1 January 2009.

The accounting principles applied by the Company have been presented in the individual financial statements of ENEA S.A. for the financial year ended 31 December 2008.

The Polish zloty was used as the measurement and reporting currency for the interim individual financial statements The data in the individual financial statements have been presented in PLN thousand (PLN '000), unless stated otherwise.

These condensed interim individual financial statements should be read together with the individual financial statements of ENEA S.A. for the financial year ended 31 December 2008.

4. New accounting standards and interpretations

For the annual periods beginning after 1 January 2009 new standards approved by the EU are applicable. The Company complied with those standards when preparing these condensed interim individual financial statements.

- IFRS 8 "Operating Segments"
- Revised IAS 1 – Presentation of Financial Statements
- Revised IAS 23 – Borrowing Costs

5. Important estimates and assumptions

The preparation of these condensed interim individual financial statements in conformity with EU-IFRS requires that the Management Board makes certain estimates and assumptions that affect the adopted accounting policies and the amounts reported in the condensed interim individual financial statements and notes thereto. The adopted assumptions and estimates are based on the Management Board's best knowledge about 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 the condensed interim individual financial statements are consistent with the estimates adopted during preparation of the individual financial statements for the previous financial year. The estimates presented in previous the financial years do not have a significant influence of the current interim period.

(all amounts expressed in PLN '000, unless stated otherwise)

6. Composition of the Capital 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 [%] 31.03.2009	Share of ENEA S.A. in the total number of votes [%] 31.12.2008
1.	ENERGOMIAR Sp. z o.o. *Poznań, ul Strzeszyńska 58*	100	100
2.	BHU S.A. *Poznań, ul. Strzeszyńska 58*	87.97	87.97
3.	Energetyka Poznańska Biuro Usług Technicznych S.A. *Poznań, ul. Dziadoszańska 10*	100	100
4.	Energetyka Poznańska Hotel „EDISON" Sp. z o.o. *Baranowo k/Poznania*	100	100
5.	Energetyka Wysokich i Najwyższych Napięć "EWiNN" Sp. z o.o. *Poznań, ul. Strzeszyńska 58*	100	100
6.	Energetyka Poznańska Zakład Transportu Sp. z o.o. *Poznań, ul. Strzeszyńska 58*	100	100
7.	COGEN Sp. z o.o. *Poznań, ul. Nowowiejskiego 11*	100	100
8.	EnergoPartner Sp. z o.o. *Poznań, ul. Strzeszyńska 58*	100	100
9.	Energetyka Poznańska Przedsiębiorstwo Usług Energetycznych Energobud Leszno Sp. z o.o. *Lipno, Gronówko 30*	100	100
10.	Energetyka Poznańska Zakład Obsługi Socjalnej ENERGO-TOUR Sp. z o.o. *Poznań, ul. Marcinkowskiego 27*	99.92	99.92
11.	ENEOS Sp. z o.o. *Szczecin, ul. Ku Słońcu 34*	100	100
12.	ENTUR Sp. z o.o. *Szczecin, ul. Malczewskiego 5/7*	100	100
13.	Niepubliczny Zakład Opieki Zdrowotnej Centrum Rehabilitacyjno – Wczasowe ENERGETYK Sp. z o.o. *Inowrocław, ul. Wilkońskiego 2*	99.92	99.92
14.	STEREN Sp. z o.o. *Bydgoszcz, ul. Lenartowicza 33-3*5	100	100
15.	Elektrownie Wodne Sp. z o.o. *Samociążek, 86-010 Koronowo*	100	100
16.	Zakład Usług Przewozowych ENERGOTRANS Sp. z o.o. *Gorzów Wlkp., ul. Energetyków 4*	100	100
17.	„PWE Gubin" Sp. z o.o. Sękowice 100 gm. Gubin	50	50
18.	Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o. w Obornikach Oborniki, ul. Wybudowanie 56	87.99	87.99
19.	Zakład Usług Teleinformatycznych ZZE S.A. „IT Serwis" Sp. z o.o. *Zielona Góra, ul. Zacisze 28*	100	100
20.	Zakład Handlowo – Usługowy „Auto – Styl" Zielonogórskich Zakładów Energetycznych S.A. Sp. z o.o. *Zielona Góra, ul. Zacisze 15*	100	100
21.	FINEA Sp. z o.o. *Poznań, ul.Warszawska 43*	100	100
22.	Przedsiębiorstwo Energetyki Cieplnej –Gozdnica Sp. z o.o. *Gozdnica, ul. Świerczewskiego 30*	100	100
23.	ENEA Operator Sp. z o.o. *Poznań, ul. Strzeszyńska 58*	100	100
24.	Elektrownia „Kozienice" S.A. *Świerże Górne, gmina Kozienice, Kozienice 1*	100	100
25.	Miejska Energetyka Cieplna Sp. z o.o. w Pile *64-920 Piła, ul. Kaczorska 20*	64.997	64.997
26.	Kozienice II Sp. z o.o. *Świerże Górne, gmina Kozienice, Kozienice 2*	50	30
27.	Przedsiębiorstwo Produkcji Strunobetonowych Żerdzi Wirowanych WIRBET S.A.	49	49

(all amounts expressed in PLN '000, unless stated otherwise)

	Ostrów Wlkp., ul. Chłapowskiego 51		
28.	Przedsiębiorstwo Energetyki Cieplnej w Śremie S.A. *Śrem, ul. Staszica 6*	41.65	41.65
29.	Elektrociepłownia Białystok S.A. *Białystok, ul. Gen. Andersa 3*	30.36	30.36

Changes in the ENEA S.A. Capital Group structure in the period covered by these interim financial statements

On 23 February 2009, the Extraordinary Shareholders' Meeting of Kozienice II Sp. z o. o. adopted a resolution to increase the share capital by PLN 34,000 thousand. ENEA S.A.. acquired 17,200 new shares with the face value of PLN 1,000 each. The remaining shares were assumed by Elektrownia "Kozienice" S.A. After the capital increase, ENEA S.A. and Elektrownia „Kozienice" S.A. hold 50% in the share capital and in the total number of votes at the Shareholders' Meeting.

On 31 March 2009 the Extraordinary Shareholders' Meeting of Zakład Usług Teleinformatycznych ZZE S.A. „IT SERWIS" Sp. z o. o. passed a Resolution No. 1 to increase the company's share capital by PLN 6,264 thousand to PLN 6,364 thousand, by way of creating 12,528 new shares with the face value of PLN 500 each. All new shares in the company's share capital were assumed by the sole shareholder ENEA S.A. The shares were covered with a contribution in kind.

On 31 March 2009 the Extraordinary Shareholders' Meeting of ENTUR Sp. z o. o. passed a Resolution No. 1 to increase the company's share capital by PLN 3,934.5 thousand to PLN 4,034.5 thousand, by way of creating 7,869 new shares with the face value of PLN 500 each. All new shares in the company's share capital were assumed by the sole shareholder ENEA S.A. The shares were covered with a contribution in kind.

(all amounts expressed in PLN ‘000, unless stated otherwisej)

7. Segment reporting

Segment reporting for the period from 1 January to 31 March 2009 is as follows:

	Turnover	All other segments	Total
Net sales revenue*	1 908 504	12 895	1 921 399
Inter-segment sales	-	-	-
Total net sales revenue	**1 908 504**	**12 895**	**1 921 399**
Total expenses **	(1 843 174)	(11 356)	(1 854 530)
Segment profit/loss	**65 330**	**1 539**	**66 869**
Unassigned general and administrative expenses			(11 692)
Operating profit			**55 177**
Financial expenses			(3 197)
Financial revenue			34 259
Revenue from dividends			-
Income tax			(16 185)
Net profit			**70 054**

Segment reporting for the period from 1 January to 31 March 2008 is as follows:

	Turnover	All other segments	Total
Net sales revenue*	1 480 445	10 147	1 490 592
Inter-segment sales	-	-	-
Total net sales revenue	**1 480 445**	**10 147**	**1 490 592**
Total expenses **	(1 471 648)	(3 560)	(1 475 208)
Segment profit/loss	**8 797**	**6 587**	**15 384**
Unassigned general and administrative expenses			(18 435)
Operating profit			**(3 051)**
Financial expenses			(207)
Financial revenue			8 467
Revenue from dividends			-
Income tax			(1 848)
Net profit			**3 361**

* - net sales revenue under Turnover includes also net revenue from sales of distribution services which in the condensed interim consolidated financial statements of the ENEA S.A Group were individually presented under Distribution.

* - including other operating revenue and expenses

(all amounts expressed in PLN '000, unless stated otherwisej)

Information on operating segments (cont'd)

Other segment reporting information as at 31 March 2009:

<u>**Balance as at 31.03.2009**</u>	**Turnover**	**All other segments**	**Total**
Property, plant and equipment	18 353	141 742	160 095
Trade and other receivables	888 157	5 901	894 058
Total:	**906 510**	**147 643**	**1 054 153**
ASSETS excluded from segmentation			10 082 404
- including property, plant and equipment			56 071
- including trade and other receivables			8 114
TOTAL: ASSETS			**11 136 557**
Trade and other liabilities	1 027 937	6 309	1 034 246
Equity and liabilities excluded from segmentation			10 102 311
- including trade liabilities and other liabilities			46 194
TOTAL: EQUITY AND LIABILITIES			**11 136 557**
Capital expenditure for fixed assets and intangible assets	-	5 590	5 590
Capital expenditure for fixed assets and intangible assets excluded from segmentation			4 186
Depreciation /amortization of fixed assets / intangible assets	86	3 013	3 099
Depreciation /amortization of fixed assets / intangible assets excluded from segmentation			141
Revaluation write-down on receivables as at 31.03.2009	83 847	557	84 404

(all amounts expressed in PLN '000, unless stated otherwisej)

Information on operating segments (cont'd)

Other segment reporting information as at 31 December 2008:

Balance as at 31.12.2008	Turnover	All other segments	Total
Property, plant and equipment	18 439	140 710	159 149
Trade and other receivables	713 082	5 896	718 978
Total:	**731 521**	**146 606**	**878 127**
ASSETS excluded from segmentation			10 215 106
- including property, plant and equipment			53 212
- including trade and other receivables			13 695
TOTAL: ASSETS			**11 093 233**
Trade and other liabilities	840 957	5 912	846 869
Equity and liabilities excluded from segmentation			10 246 364
- including trade liabilities and other liabilities			32 589
TOTAL: EQUITY AND LIABILITIES			**11 093 233**
Capital expenditure for fixed assets and intangible assets	-	13 421	13 421
Capital expenditure for fixed assets and intangible assets excluded from segmentation			21 893
Depreciation /amortization of fixed assets / intangible assets	321	16 179	16 500
Depreciation /amortization of fixed assets / intangible assets excluded from segmentation			296
Revaluation write-down on receivables as at 31.12.2008	92 752	767	93 519

The segment revenue is that generated from the sales to external clients and transactions with other segments, which are directly attributable to a given segment and a relevant portion of the Company's revenue assignable to the segment on a reasonable basis.

The segment expenses are those consisting of costs of goods sold to external clients and costs of transactions with other Group segments, which result from operations of a given segment and are directly attributable to a given segment with a relevant portion of the Company's expenses assignable to given segment on a reasonable basis.

Market prices, which provide individual entities with a margin sufficient for independent functioning on the market, apply to inter-segment transactions. Prices specified in the Energy Law, i.e. the *Energy Law* of 10 April 1997 and relevant secondary legislation, apply in terms of trading in electricity and providing transmission services.

Supplementary reporting - geographical segments

The Company operates in one geographical region, in Poland, and therefore it does not distinguish geographical segments.

8. Property, plant and equipment

During the 3-month period ended 31 March 2009, the Company acquired property, plant and equipment for the total amount of PLN 9,776 thousand (during the period of 12 months ended 31 December 2008: PLN 35,314 thousand).

During the 3-month period ended 31 March 2009, the Company sold and liquidated property, plant and equipment for the total net amount of PLN 1,568 thousand (during the period of 12 months ended 31 December 2008: PLN 547 thousand).

During the 3-month period ended 31 March 2009, the Company decreased property, plant and equipment by way of a contribution in kind of assets of the total net book amount of PLN 4,255 thousand made to ENTUR Sp. z o.o. and IT SERWIS Sp z o.o.

As at 31 March 2009 the total revaluation write-downs on the carrying value of property, plant and equipment was PLN 7,784 thousand (as at 31 December 2008: PLN 7,784 thousand).

(all amounts expressed in PLN '000, unless stated otherwise)

Impairment test (property, plant and equipment)

The Company carried out an impairment test of property, plant and equipment as at 31 December 2008. Based on the test, as at 31 December 2008 there was no impairment of property, plant and equipment.

9. Intangible assets

During the 3-month period ended 31 March 2009, the Company did not acquire intangible assets (during the period of 12 months ended 31 December 2008: PLN 0 thousand).

During the 3-month period ended 31 March 2009, the Company did not sell or liquidate intangible assets (during the period of 12 months ended 31 December 2008: PLN 0 thousand).

10. Investments in subsidiaries, associates and jointly-controlled entities

	31.03.2009	31.12.2008
Opening balance	**7 780 241**	**7 525 908**
Acquisition of investments	27 399	254 543
Revaluation write-down	-	(210)
Decrease in shares due to the difference between the carrying value and market value	(6 814)	
Closing balance	**7 800 826**	**7 780 241**

During the 3-month period ended 31 March 2009, the Company acquired shares in subsidiaries: Zakład Usług Teleinformatycznych ZZE S. A., „IT SERWIS" Sp. z o. o. in Zielona Góra and ENTUR Sp. z o. o. in Szczecin for the total amount of PLN 27,399 thousand (during the period of 12 months ended 31 December 2008 the Company acquired shares in associated entities for the total amount of PLN 185,164 thousand).
The method of settlement of the acquisition of the entities has been described in note 13.

During the 3-month period ended 31 March 2009 and the 12-month period ended 31 December 2008 the Company did not sell any investments in associates.

Revaluation write-down on investments

	31.03.2009	31.12.2008
Opening balance of revaluation write-down on investments	**13 724**	**13 514**
Created	-	210
Closing balance of revaluation write-down on investments	**13 724**	**13 724**

(all amounts expressed in PLN '000, unless stated otherwise)

11. Revaluation write-downs on trade and other receivables

	31.03.2009	31.12.2008
Opening balance of revaluation write-down on receivables	**93 519**	**96 520**
Created	2 303	9 153
Released	(11 420)	(11 237)
Applied	2	(917)
Closing balance of revaluation write-down on receivables	**84 404**	**93 519**

During the 3-month period ended 31 March 2009, the revaluation write-down on the carrying value of trade and other receivables decreased by PLN 9,115 thousand (during the period of 12 months ended 31 December 2008 the revaluation write-down decreased by PLN 3,001 thousand).

12. Investment portfolio

As ENEA S.A. fulfilled the conditions necessary to release funds due to issuance of shares at the WSE from the ESCROW bank account, on 6 February 2009 a specialized financial institution dealing with professional management of cash was transferred the amount of PLN 1,913,569 thousand. In accordance with the Agreement, transferred funds will be invested only in safe securities (treasury bills and bonds worth PLN 1,389,524 thousand) and deposits (in banks specified by the Company - PLN 524,045 thousand), as below:

Type of assets	Minimum share	Maximum share
Debt instruments with a surety or guarantee of the State Treasury or the National Bank of Poland	0%	100%
Bank deposits	0%	30%

The investment portfolio is treated as financial assets measured at fair value through profit or loss
The selected strategy is to maximize profit at minimum risk.

13. Settlement of acquisition of new subsidiaries and associates

In December 2008 ENEA S.A. acquired two subsidiaries: Przedsiębiorstwo Energetyki Cieplnej Sp. z o. o. in Oborniki ("PEC Oborniki") and Miejska Energetyka Cieplna Sp. z o. o. in Piła ("MEC Piła") and two associates: Przedsiębiorstwo Energetyki Cieplnej w Śremie S.A. and Elektrociepłownia Białystok S.A. As at the date of preparation of these condensed interim individual financial statements assigning the fair value to identifiable assets and liabilities of the acquired entity was possible only as an estimate, therefore the Company decided to carry out the settlement on a preliminary basis. Any adjustments of the estimated values resulting from the end of the preliminary settlement will be made within 12 months of the date of acquisition.

14. Share capital

The Extraordinary Shareholders' Meeting of 3 November 2008 passed a Resolution on an increase in the share capital of ENEA S.A. in relation to the planned public offering of 103,816,150 series C bearer shares with the face value of PLN 1 each. The share capital was increased from PLN 337,626,428 to PLN 441,442,578.

Registration of the increase in the National Court Register was made on 13 January 2009. On 30 January 2009 the new shares were registered in the National Depository for Securities.

15. Equity related to share-based payments and liabilities due to an equivalent of the right to acquire shares free of charge

Pursuant to the Act on Commercialization and Privatization of 30 August 1996 (henceforth: the "Act on Commercialization and Privatization"), the employees of the ENEA S.A. Capital Group are entitled to acquire up to 15% of the shares in ENEA S. A. free of charge (henceforth: the "Program").
The employees of the ENEA S.A. Capital Group as at the date of commercialization (i.e. in 1993 and 1996) who submitted a written declaration of the intention to acquire shares within 6 months from the commercialization date are eligible for acquiring the shares free of charge. The Act on Commercialization and Privatization determined the total number of shares to be granted without specifying the number of shares to be granted to individual employees. The number of shares granted to individual employees will depend on an employee's total period of service, including the period of service in the enterprise prior to and following the commercialization, until the date of the sale of shares by the State Treasury.

Pursuant to IFRS 2, the costs of the program ought to be recognized in the period of the eligible employees' service, whereas the employment cost ought to be determined as at the Vesting Date, i.e. as at the date when all the essential conditions for share granting to employees are determined.

The value of the employee share program was determined by the Company based on the valuation of ENEA S.A. shares as at the date of the consolidated financial statements for the financial years ended 31 December 2007, 31 December 2006 and 31 December 2005 presented in the prospectus of ENEA S.A. The estimated value of the program exceeded PLN 901 million. The total cost of the program was recognized by the ENEA S.A. Capital Group as a previous year adjustment to equity in the earliest period presented in the consolidated financial statements, i.e. as at 1 January 2005 and such cost was not subject to revaluation as at any of the dates ending the subsequent financial years, i.e. 31 December 2005, 31 December 2006, 31 December 2007 and 31 December 2008.

According to the Management Board, the International Financial Reporting Standards do not include any detailed provisions regarding settlement principles for a program meeting the conditions determined in the Act on Commercialization and Privatization, and in particular do not allow for an unambiguous interpretation of situations when the total number of shares to be granted under the program to eligible employees hired as at the commercialization date, i.e. prior to the Vesting Date, has been determined but the number of shares to be granted to individual employees has not been specified. In such cases employees performing work in the subsequent periods until the Vesting Date will probably receive a larger number of shares, which will not be effected through the issue of additional shares but through a reduction of the number of shares to be granted to other employees, exclusively.

(all amounts expressed in PLN '000, unless stated otherwise)

Furthermore, the Management Board believes that the key objective of the program was to award employees compensation for work performed prior to the date of commercialization of the enterprise (hence in the past), which is supported by the fact that the total number of shares to be granted to the employees is not subject to changes depending on further period of their service.

Taking into consideration the aforementioned arguments, the Management Board of ENEA SA decided that the value of the program shall not be subject to any changes. In effect, as at 31 March 2009 the value of the aforementioned program remained at the level of PLN 921 million.

Pursuant to the Act on the Principles for Acquisition of Shares from the State Treasury in the Process of Consolidation of Energy Sector Companies of 7 September 2007, eligible employees of Elektrownia "Kozienice" S.A. were required to submit declarations of the intention to exchange the equivalent for the right to acquire shares in ENEA S.A. until 18 January 2008. Following the examination of the declarations submitted as well as the result of the complaint procedure, the value of shares subject to settlement as an equivalent was PLN 291,127 thousand (PLN 514,920 thousand as at 31 December 2007). The exchange of the equivalent value for the right to shares in the amount of PLN 224,042 thousand was recognized in the Company's equity under "Equity related to share-based payments".

As at 31 March 2009, a portion of the equivalent was paid to the Eligible Employees of Elektrownia "Kozienice" S.A. As at 31 March 2009 the remaining liability due to the equivalent was PLN 24,236 thousand (PLN 163,799 thousand as at 31 December 2008).

16. Deferred income tax

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

	31.03.2009	31.12.2008
Opening balance	**(39 701)**	**(29 351)**
Amount charged to profit	7 585	(9 447)
Amount charged to other full-income items	-	(903)
Closing balance	**(32 116)**	**(39 701)**

During the 3-month period ended 31 March 2009, the Company's profit before tax was charged with PLN 7,585 thousand as a result of a decrease in the deferred tax asset (during the period of 12 months ended 31 December 2008 the Company's profit before tax was credited with PLN 9,447 thousand due to an increase in the asset).

17. Certificates of origin

	31.03.2009	31.12.2008
Certificates of origin	(49 249)	(14 572)
Advance payments for certificates of origin	(2 256)	(2 985)
Provision for the costs of redemption of certificates of origin	120 854	161 499
Provision for certificates of origin	**69 349**	**143 942**

(all amounts expressed in PLN '000, unless stated otherwise)

18. Provisions for liabilities and other obligations

Provision for projected losses due to compensation proceedings

	31.03.2009	31.12.2008
Opening balance	**42 268**	**61 676**
Increase in provisions	532	17 023
Decrease in provisions	(738)	(36 431)
Closing balance	**42 062**	**42 268**

Other provisions

	31.03.2009	31.12.2008
Opening balance	**1 609**	**588**
Increase in provisions	-	1 021
Decrease in provisions	(45)	-
Closing balance	**1 564**	**1 609**

Provisions for liabilities are determined at justified, reliably estimated amount. Individual provisions are created for projected losses related to a court action brought against the Company. The provisions are created in the amount of the claim considering the probability of losing the case based on a legal opinion. The cost of provisions is recognized under other operating expenses. The description of claims and relevant contingent liabilities has been presented in notes 23.2, 23.4, 23.5 and 23.6.

During the 3-month period ended 31 March 2009, the provision for projected losses due to compensation proceedings decreased slightly (during the period of 12 months ended 31 December 2008 the provision for projected losses due to court proceedings and other provisions decreased by PLN 18,387 thousand).

As at 31 December 2008, the Management Board of ENEA S.A. examined the submitted claims which had not yet been brought to court. As a result of the examination, the provision for claims of persons holding real property due to non-contractual use of land for the amount of PLN 20,350 thousand was partially released.

19. Dividend

On 9 June 2008 the General Shareholders' Meeting of ENEA S.A. adopted a resolution No. 2 concerning net profit distribution for the financial period from 1 January 2007 to 31 December 2007 under which the amount of PLN 88,630 thousand was allocated for payment of dividend to the State Treasury (dividend per share was PLN 0.25) The dividend was paid by 31 December 2008.

Pursuant to the "Act on profit-sharing payments in companies wholly owned by the State Treasury" of 1 December 1995 ENEA S.A. made quarterly profit-sharing payments (defined as gross profit less the amount of current income tax) in the amount of 15% which is presented as dividend payment. The Company ceased to be subject to the above obligation at the end of the month in which the capital increase resulting from the public issuance of shares conducted in 2008 (13 January 2009) was registered, i.e. since 1 February 2009.

(all amounts expressed in PLN '000, unless stated otherwise)

Profit-sharing payments for the period from 1 January to 31 December 2008 was PLN 29,151 thousand.

As at 31 March 2009 profit-sharing payments for the period from 1 January 2009 to 31 January 2009 were PLN 1,672 thousand.

20. Related party transactions

The company concludes the following related party transactions:

(i) Companies from the ENEA S.A. Capital Group.

	31.03.2009	31.12.2008
Purchases, including:	**1 198 818**	**3 861 807**
investment purchases	6 805	26 628
material purchases	94	1 263
service purchases	584 259	2 293 876
other (including electricity)	607 660	1 540 040
	121 752	**302 316**
Sales, including:		
sales of electricity	118 076	287 027
sales of goods and materials	0	0
sales of services	431	2 245
other	3 245	13 044

	31.03.2009	31.12.2008
Receivables	49 166	49 166
Liabilities	642 363	642 363

(ii) Transactions concluded between Companies and Members of the Group's Management, divided into three categories:

- resulting from employment contracts with Members of the Management Board of the Parent Company and related to appointment of the Members of the Supervisory Board;
- resulting from loans from the Company's Social Benefit Fund granted to Members of the Management Board of the Parent Company and Supervisory Board employed in ENEA S.A.
- resulting from civil–law agreements.

The amount of transactions as regards the first category have been presented in the table below:

Item	Management Board		Supervisory Board	
	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008
Remuneration under employment contracts	497	271	-	-
Remuneration pursuant to appointment to managing and supervising bodies	-	-	80	86
Remuneration due to the position held in supervisory boards of subsidiaries	40	56	-	-
Remuneration due to other employee benefits, including: (reduced payment for electricity)	65	34	-	-
TOTAL	**602**	**361**	**80**	**86**

(all amounts expressed in PLN '000, unless stated otherwise)

Members of the Management Board and Supervisory Board are subject to the provisions of the Act of 3 March 2000 on remuneration of persons managing certain legal entities (companies with the majority interest of the State Treasury). Pursuant to the Act the maximum monthly remuneration cannot exceed six average monthly remunerations in the enterprise sector excluding profit bonuses in Q4 of the preceding year published by the President of the Central Statistical Office. The amount of the annual bonus cannot exceed thirty average monthly remunerations in the year preceding the bonus.

Transactions related to borrowings from the Company's Social Benefits Fund:

No.	Body	Balance as at 01.01.2009	Granted on 01.01.2009	Repaid until 31.03.2009	Balance as at 31.03.2009
1.	Management Board	18	-	(1)	**17**
2.	Supervisory Board	-	-	-	-
	TOTAL	**18**	**-**	**(1)**	**17**

No.	Body	Balance as at 01.01.2008	Granted on 01.01.2008	Repaid until 31.12.2008	Balance as at 31.12.2008
1.	Management Board	27	-	(9)*	**18**
2.	Supervisory Board	6	-	(6)	-
	TOTAL	**33**	**-**	**(15)**	**18**

* PLN 5 thousand eliminated from presentation is a borrowing of Renata Czech dismissed from the function of a Member of the Management Board on 15 July 2008 based on the resolution of the Supervisory Board No. 55/VI/2008.

Other transactions resulting from civil-law agreements concluded between ENEA S.A. and Members of the Company's Bodies relate only to private use of company's cars by Members of the Management Board of ENEA S.A.

(iii) Transactions with entities whose shares are held by the State Treasury

ENEA S.A. also concludes business transactions with the entities of the central and local administration and entities owned by the State Treasury of the Republic of Poland.
The transactions concern:

- purchase of electricity and property rights resulting from certificates of origin as regards renewable energy and energy produced in cogeneration with heat from companies whose shares are held by the State Treasury, and
- sale of electricity, distribution service and other related fees, provided to the central and local administration bodies (domestic sale) and entities whose shares are held by the State Treasury (domestic wholesale and retail - end users).

These transactions are concluded at the arm's length basis and their terms and conditions do not differ from those used in transactions with other entities. The Company does not keep a register which would allow for aggregating the values of all transactions with the state entities and entities whose shares are held by the State Treasury, therefore the turnovers and balances of related-party transactions disclosed in these condensed interim individual financial statements do not include the data concerning transactions with the entities whose shares are owned by the State Treasury.

(all amounts expressed in PLN '000, unless stated otherwise)

21. Future liabilities due to contracts concluded as at the balance sheet date

Contractual obligations incurred as at the balance sheet date, not recognized in the balance sheet:

	31.03.2009	31.12.2008
Acquisition of property, plant and equipment	12 661	17 164
Acquisition of intangible assets	-	-
	12 661	**17 164**

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

Sales of electricity during the year are subject to seasonal fluctuations. They increase during the winter months and decrease in summer. This depends on the temperature and the length of the day. The extent of fluctuations depends on low temperature and shorter days in winter and higher temperature and longer days in summer. Seasonal sales of electricity apply largely to small clients (32.4% of the value of sales), not to the industrial sector.

23. Contingent liabilities and proceedings before courts, bodies competent to conduct arbitration or public administration bodies

23.1. Loans and borrowings collaterals and guarantees granted by the Company

The Company did not grant any guarantees or collaterals of loans or borrowings during the reporting period.

23.2. Pending proceedings before common courts of law

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 network and other specialist services rendered by the Company (the so-called non-electricity cases).

As at 31 March 2009 there were 5,138 cases pending before common courts of law which had been brought by the Company for the total amount of PLN 13,219 thousand (as at 31 December 2008 there were 7,637 cases for the total amount of PLN 12,167 thousand). None of the cases is significant for the Company's profit/loss.

Actions brought against the Company

Actions against the Company are brought both by natural and legal persons. They mainly refer to issues such as compensation for interrupted delivery of electricity, determination of whether illegal electricity consumption took place and compensation for the Company's use of real property where electrical equipment has been situated. The Company considers actions concerning non-contractual use of real property not owned by the Company as particularly important (note 23.5).

As at 31 March 2009 there were 148 cases pending before common courts of law which have been brought against the Company for the total amount of PLN 12,716 thousand (as at 31 December 2008 there were 166 cases for the total amount of PLN 12,734 thousand). Provisions related to the court cases have been presented in note 18.

23.3. Arbitration proceedings

As at 31 March 2009 there were no pending proceedings before competent arbitration bodies.

23.4. Proceedings before public administration bodies

Pursuant to the decision of the President of the Office of Competition and Consumer Protection of 12 September 2008 which ended the proceedings for charging electricity recipients with a double subscription fee for January 2008, ENEA S.A. was obliged to pay a fine of PLN 160 thousand. The Company appealed against the decision on 30 September 2008. As at the date of preparation of these condensed interim individual financial statements the appeal had not been examined.

Pursuant to the decision of 27 November 2008 No. DPE-451-206(4)/2688/2008MOS, the President of the Energy Regulatory Office, following administrative proceedings, imposed a fine of PLN 7,594 thousand, i.e 0.2771% of revenue from licensed operations generated in 2006, due to non-fulfillment of the obligation specified in Article 9a clause 8 of the Energy Law to purchase offered electricity produced in cogeneration with production of heat in the energy sources connected to the network and located in Poland. On 17 December 2008 ENEA S.A. appealed via the Energy Regulatory Office to the Regional Court in Warsaw - Court of Competition and Consumer Protection - explaining the ENEA S.A. exercised due diligence required by law to meet the obligation specified in Article 9a clause 8 of the Energy Law.

Due to the nature of the Company's business, as at 31 March 2009 there were many other proceedings before the public administration bodies.

Vast majority of the proceedings was instigated upon request of the Company which applies to relevant administration bodies for:

- instigation of administrative enforcement in order to recover receivables for illegal consumption of electricity;
- building permits with respect to new facilities and modernization of the existing ones;
- permit for occupation of a road lane by electricity equipment;
- determination of fees for perpetual use of land;
- designation of land for electricity equipment.

Some of the proceedings are complaints submitted to government and local government administration bodies or administrative courts with respect to decisions issued in the above cases.
The result of the proceeding should not have a significant impact on the Company's net profit.

As at 31 March 2009 the President of the Energy Regulatory Office carried out a series of explanatory and administrative proceedings against the Company.
The result of the proceeding should not have a significant impact on the Company's net profit.

On 16 March 2000, as a result of an inspection of the Supreme Chamber of Control (NIK) considering *Restructuring of the energy sector since 2005 and energy network security* the Company received a post-audit statement. On 23 March 2009 the Management Board of ENEA S.A. presented formal objections as regards non-fulfillment due to occurrence of the requirements specified in the Act of 23 December 1994 on the Supreme Chamber of Control and incompatibilities of findings with the facts and conclusions described in the post-audit statement and content-related objections as regards the assessments presented in the statements.
The objections are being examined by the NIK'a Commission of Appeal.

As at 31 March 2009 the President of the Energy Regulatory Office carried out a series of explanatory and administrative proceedings against the Company.
The result of the proceeding should not have a significant impact on the Company's net profit.

23.5. Risk related to the legal status of real property used by the Company

The risk related to the legal status of the real property used by the Company (presently used by ENEA Operator Sp. z o.o.) stems from the fact that the Company does not always have the legal title to use land with transmission networks and related devices. In future, the Company may be obliged to incur costs due to non-contractual use of the real property.

The lack of clear legal status of the real property may lead to new costs related to claims for compensation for the so-called non-contractual use of the land, rent or sometimes, demands of a change of the location of the facility (bringing the land to the original condition).

The claims addressed at the Company are in this case claims for payments (compensation for non-contractual use of the real property, for a decrease in the value of the real property, for lost profits) and claims for ceasing the breach of ownership (a demand for removing the device).

Relevant court decisions are important as they significantly influence both the Company's conduct towards persons raising pre-trial claims with respect to the devices located on their real property in the past as well as the method of settling the legal status of the devices in the case of new investments.

The Company created a provision for all claims raised by owners of the real property with transmission networks and related devices, considering the most relevant, in the opinion of the Management Board, estimate of outlays necessary to settle the claim. Since separation of the distribution system operator, the claims have been also addressed at ENEA Operator Sp. z o.o. which now owns the transmission networks and related devices. As at 31 December 2008, the Management Board of ENEA S.A. examined the submitted claims which had not been yet brought to court. As a result of the examination, the estimates have been changes and the provision for claims of persons holding real property due to non-contractual use of land was partially released.
(note 18),

The Company does not create provisions for potential unraised claims of the owners of real property with unclear status of its use. The potential amounts of related claims may be significant for the Company, considering the size of land with unclear legal status. The Company has no record and no knowledge of the legal status and therefore it is not able to reliably estimate the maximum amounts of potential claims due to non-contractual use of third-party land.

23.6. Risk related to participation in the costs of using forests administered by the State Forests for the needs of electricity lines

Due to no legal regulations as at 31 March 2009 the records do not include provisions for potential claims due to the use of forests administered by the State Forests for the needs of electricity lines owned by the Company. On 29 November 2006 a meeting initiated by the Minister of the Environment was participated by representatives of the State Forests, the Ministry of Treasury, PSE-Operator Sp. z o.o. and Polskie Towarzystwo Przesyłu i Rozdziału Energii Elektrycznej which represented distribution companies. The proposal of the State Forests aiming at conclusion of contracts for lease of the area with the lines was not accepted and it was decided that a system solution needs to be developed with relevant legislative changes. The provision for participation in the costs of the State Forests due to the real property tax on the State Treasury land cannot be estimated. Considering the size of the land, possible liabilities may be significant.

Irrespective of the aforementioned actions aiming at system settlement of the legal status of the State Forest's real property, individual forest divisions raised claims against the Company for non-contractual use of the land by the Company. The claims have been included in the provision referred to in note 18.

24. Talks on acquisition of Zespół Elektrowni Pątnów-Adamów-Konin S.A.

In 2008 ENEA S.A. started talks with the receiver in bankruptcy of Elektrim S.A. on acquisition of 45.95% of shares in Zespół Elektrowni Pątnów-Adamów-Konin S.A. (ZE PAK). The Company’s proposal, however, depends on a series of conditions, including a satisfactory analysis of the legal, financial, tax, technical, environmental and operational status of the ZE PAK and its capital group, agreeing all terms and conditions of the sale agreement and satisfactory settlement of claims raised by the creditors of Elektrim S.A. with respect to the shares in ZE PAK. As at the date of preparation of these condensed interim individual financial statements no binding decisions had been made.

25. Actions aiming at acquisition of a coal mining entity

The Company has taken steps aiming at acquisition of an organized part of Kopalnia Węgla Kamiennego „Brzeszcze – Silesia” Ruch II Silesia and submitted a non-binding acquisition offer to the existing owner. As at the date of preparation of these individual financial statements no binding decisions had been made.

26. Changes in excise tax

On 1 March 2009, the amendment of the Excise Tax Act of 23 January 2004 came into force. The Polish excise tax regulations had to be amended in order to comply with the EU laws. Based on the amendment, the excise tax obligation arises when electricity is supplied to the final buyers (not at the time of producing electricity). Consequently, starting on 1 March 2009 ENEA S.A. is subject to the excise tax.

The amount of excise tax for the period from 1 March 2009 to 31 March 2009 was PLN 25,117 thousand.

27. Post balance sheet events

Increase in capital of subsidiary

On 31 March 2009 the Extraordinary Shareholders’ Meeting of Zakład Usług Przewozowych „ENERGOTRANS” Sp. z o.o. passed a Resolution No. 1 to increase the company’s share capital by PLN 500 thousand to PLN 1,385 thousand, by way of creating 1,000 new shares with the face value of PLN 500 each. All new shares in the company’s share capital were assumed by the sole shareholder ENEA S.A. The shares were paid for by a cash contribution on 1 April 2009.

Miscellaneous information to the expanded consolidated report for Q1/2009

I. Description of the organisation of the issuer's capital group with an indication of units subject to consolidation and the consequences of changes to the structure of the issuer's capital group, including as a result of the merger of business units, the takeover or sale of the issuer's capital group units, long-term investments, the division, restructuring or cessation of operations

A description of the organisation of the issuer's capital group with an indication of units subject to consolidation and a description of changes to the structure of the issuer's capital group is included in Note 6 to the consolidated quarterly financial statements (p. 17 of this report).

Description of the Capital Group's operations

The basic operations of the ENEA Capital Group (the "Group") include the generation of electricity, its distribution and trade. Our Group's companies conduct these operations on the basis of concessions granted by the president of the Energy Regulatory Office (URE) – the body established to carry out regulatory tasks with regard to the management of fuels and energy and to encourage competition in the energy sector. In particular, within our Group we hold the following concessions: (i) ENEA holds a concession for trading in electricity valid until the end of 2025; (ii) EnergoPartner holds a concession for trading in electricity valid until the end of 2025; (iii) ENEA Operator holds a concession for electricity distribution valid until the middle of 2017; (iv) the Kozienice Power Plant holds a concession for generating electricity valid until the end of 2025 and for trading in electricity valid until the end of 2012; and (v) Elektrownie Wodne holds a concession for generating electricity valid until 30 March 2011.

Generation

Within our Group, the generation of electricity is mainly the task of Elektrownia Kozienice S.A. (the "Power Plant" or "Kozienice Power Plant"), which became a part of it in October 2007. The Power Plant has a potential gross generation capacity of 2,880 MW and is the largest hard coal-fired power plant in Poland. In January 2008 the Kozienice Power Plant also began producing electricity from renewable sources (by including biomass in its fuel). In Q1/2009 the Kozienice Power Plant generated a gross 2,888,253 MWh of electricity.

The generation of electricity from renewable sources is mainly the task of our subsidiary, Elektrownie Wodne Sp. z o.o. In Q1/2009 it obtained 37,955.834 certificates of origin. The annual power capacity of the 20 hydroelectric plants belonging to our Group amounts to 56 MW. The power generated in hydroelectric plants and transferred to the network in Q1/2009 amounted to 37,488.899 MWh.

Taking action to increase the volume of electricity generation from renewable sources is significant for the Group in that the provisions of law oblige us to obtain and present to the president of the URE for cancellation certificates of origin confirming: (i) the generation of electricity from renewable sources; and (ii) the cogeneration of electricity and heat. If certificates of origin are not obtained and presented for cancellation in the required amount, the law obliges the Group to pay substitute fees. The quantity of certificates of origin to be obtained and presented for cancellation stems from the provisions of law and is calculated as the percentage share of electricity sold to end users. This share will increase over the coming years. Moreover, the amount of electricity we sell to end users may also grow. Our renewable or cogenerated energy sources allow us to comply with our obligation regarding the cancellation of certificates of origin only to a very limited degree. As a result, we are forced to buy certificates of origin from third parties or to pay substitute fees, the value of which continues to rise every year. Due to the limited potential of such energy sources in Poland, the price of certificates of origin on the market should be expected to rise, which could result in a significant increase in our operating costs. There is no certainty that it will be possible to reflect the increased price of these certificates or the substitute fees we pay in the price of electricity sold to end users. If we are unable to obtain an appropriate number of certificates of origin on favourable terms or if market conditions make it impossible for us to pass the increased costs of obtaining the certificates of origin onto end users, this could negatively influence our cash flow and margins. In the light of the above, ENEA S.A. is taking action to increase the volume of electricity generated from renewable sources and is investing in sources of cogenerated energy.

Distribution

Within our Group, the distribution of electricity is the responsibility of ENEA Operator Sp. z o.o. ("**ENEA Operator**"), which acts as the operator of the electricity distribution system. ENEA Operator's distribution network covers an area of approximately 20 per cent of the country located in the northwest of Poland. ENEA Operator owns power lines with a total length of more than 124,505 km (including connections) and about 33,965 transmission stations.

Trade

Within our Group, trade in electricity on the wholesale and retail markets is the responsibility of ENEA S.A. In Q1/2009, total sales of electricity amounted to 5,365.4 GWh. Sales to retail clients amounted to 4,328.7 GWh, including 81.9 GWh to clients connected to networks operated by entities other than ENEA Operator. The number of clients as at 31 March 2009 amounted to approximately 2,332,247 companies and households.

Other Operations

Our Group's companies also conduct operations supplementary to the basic operations listed above, including:

- (i) the construction, expansion, modernisation and repairs of electrical power equipment and networks;
- (ii) the design, construction, production and sale of electrical and power equipment and instruments;
- (iii) services related to the maintenance of street lighting and low-voltage networks;
- (iv) transportation services (including the sale, servicing and repair, as well as leasing, of vehicles); and
- (v) social activities (tourism facilities, healthcare).

Description of changes to the Group's structure

On 31 March 2009, the Management Boards of Energomiar Sp. z o.o. with its registered office in Poznań and Steren Sp. z o.o. with its registered office in Bydgoszcz submitted applications to the relevant courts to enter in their register files a plan to merge Energomiar Sp. z o.o. (the acquiring company) with Steren Sp. z o.o. (the target company). In accordance with court decisions, the documents were entered in the register files. On 29 April 2009, acting pursuant to Article 504 of the Commercial Companies Code (CCC) read together with Article 238 CCC, the Management Boards of Energomiar Sp. z o.o. with its registered office in Poznań and Steren Sp. z o.o. with its registered office in Bydgoszcz notified their sole shareholder – ENEA S.A. – regarding their intention to merge, informing it at the same time that a notice of such intention had been published in Monitor Sądowy i Gospodarczy (MSiG No. 71/2009 of 10 April 2009, item 4402).

Presentation of companies:

Energomiar Sp. z o.o. with its registered office in Poznań (ul. Strzeszyńska 58, 60-479 Poznań) is engaged in the production, repair, legalisation and sale of electricity meters and control timers. ENEA S.A. is its sole shareholder. Its share capital amounts to PLN 2,344,000. As at 31 December 2008, it employed 105 persons. Energomiar Sp. z o.o. has branches in Poznań, Maszew and Zielona Góra.

Steren Sp. z o.o. with its registered office in Bydgoszcz (ul. Lenartowicza 33-35, 85-133 Bydgoszcz) is engaged in the transmission of data and teleinformatics; the production, installation, repair and maintenance of radio control equipment; services related to the installation, repair and maintenance of electricity, hot water and gas meters, the wholesaling of computers and terminal equipment, cables, switches, radio control equipment; telecommunications services; advice with regard to computer equipment; and activities related to software. ENEA S.A. is its sole shareholder. Its share capital amounts to PLN 200,000. As at 31 December 2008, it employed 90 persons.

II. The Management Board's position regarding the possibility of meeting previously published result forecasts for a given year

The Management Board of ENEA S.A. has not published financial result forecasts for 2009 or for Q1/2009.

III. Shareholders holding 5 per cent or more of the votes at the issuer's general meeting of shareholders, directly or indirectly through subsidiaries, as at the publication date of the quarterly report, and an indication of changes to the holding structure of significant blocks of shares in ENEA S.A. in the period since the publication of the preceding quarterly report

On the day on which this quarterly report was published, the structure of shareholders who held more than 5 per cent of the total number of votes at the general meeting of shareholders of ENEA S.A. was as follows:

Shareholder name	Number of shares held	Number of votes held	Share in the share capital	Share of the total number of votes
State Treasury	337,626,428	337,626,428	76.48	76.48
Vattenfall AB	82,395,573	82,395,573	18.67	18.67
Others	21,420,577	21,420,577	4.85	4.85

The holding structure of significant blocks of shares in ENEA S.A. did not change during the period since the publication of the preceding quarterly report.

IV. A list of holdings of the issuer's shares or rights to them by persons that manage or supervise the issuer as at the publication date of the quarterly report, together with an indication of changes to the holdings in the period since the publication of the previous quarterly report, individually for each person

On the day that this report was submitted, Mr Tadeusz Dachowski, the deputy chairman of the Company's Supervisory Board, held 200 shares in ENEA S.A.

Moreover, pursuant to the Commercialisation and Privatisation Act of 30 August 1996, Mr Czesław Koltermann is entitled to acquire ENEA S.A. employee shares at no charge.

On the day this report was submitted, persons managing or supervising ENEA S.A. did not hold shares in ENEA S.A. subsidiaries.

V. Proceedings underway before courts, bodies appropriate for arbitration proceedings or public administration bodies:

a) proceedings related to the issuer's or its subsidiary's payables or debts, whose value is 10 per cent or more of the issuer's equity, including a description of: the subject of the proceedings, the value of the dispute, the date the proceedings were initiated, the parties to the proceedings initiated, and the issuer's position.

As at the publication date of this report, no proceedings are pending with a value that would amount to 10 per cent or more of ENEA S.A.'s equity.

b) two or more proceedings regarding payables and debt, whose total value corresponds to 10 per cent or more of the issuer's equity, with an indication of the total value of proceedings within the group of payables and debts, together with the issuer's position on this matter and, with regard to the largest proceedings in the group of payables and the group of debts - with an indication of their subject, the value of the dispute, the date the proceedings were initiated and the parties to the proceedings initiated;

As at the publication date of this report, no proceedings are pending with a total value that would amount to 10 per cent or more of ENEA S.A.'s equity. A description of the pending proceedings to which ENEA S.A. or members of its capital group are parties is included in Note 28.2-4 to the consolidated quarterly financial statement (p. 34 of this report)

VI. Information regarding the conclusion by the issuer or its subsidiary of one or more transactions with affiliated entities, if singly or jointly these are significant and were concluded on other than market terms

In Q1/2009 the Group did not conclude material transactions on non-market conditions.

A description of other transactions concluded by the issuer or its subsidiaries with affiliated companies, is included in Note 24 to the consolidated quarterly financial statements (p. 31 of this report).

VII. Information regarding the issuer or its subsidiaries granting credit or loan sureties or guarantees - jointly to a single entity or a subsidiary of that entity, if the total value of the existing sureties or guarantees is equivalent to 10 per cent or more of the issuer's equity

In the reporting period the issuer and its subsidiaries did not grant credit or loan sureties or guarantees - jointly to a single entity or a subsidiary of that entity, the total value of which would be equivalent to 10 per cent or more of the issuer's equity.

VIII. Other information which in the issuer's opinion is significant for evaluating its employment, asset or financial condition, its financial results or changes to them, as well as information that is significant for evaluating the issuer's ability to meet its obligations

Regardless of the information included in the remaining parts of the quarterly report, the following information regarding ENEA S.A.'s competitive advantage should be kept in mind:

Strong market position

We have a strong market position in Poland in all segments of the electricity market in which we conduct operations. We are one of the four largest power companies in Poland, both in terms of generation as well as the distribution of and trade in electricity.

Effective generation assets

The Group’s Kozienice Power Plant is one of the most efficient coal-fired power plants in Poland. It has modernised generation units that produce electricity in a way that respects the surrounding ecosystem, in line with environmental protection standards in force in the EU. As one of the first power plants in Poland, it began the construction of two new power units with supercritical parameters with a power rating of 1,000 MW each.

Among black coal-fired power plants, the Kozienice Power Plant has one of the lowest carbon dioxide emission indicators: in 2007 this indicator was 860 kg/MW, and 849 kg/MW in 2008 – and it has one of the lowest coal use indicators per MWh of generated electricity, which in 2008 amounted to 0.410 Mg/MWh.

A diversified client portfolio

The portfolio of clients to whom we sell electricity is to a large extent diversified. Currently, we sell electricity to approximately 2.3 million recipients, comprising some 2 million clients and 0.3 million business clients. In Q1/2009 the value of electricity sales to our largest client amounted to 6 per cent of the total value of electricity sold, and the share of the 10 largest clients exceeded 17 per cent.

Vertical integration

As a result of the inclusion of the Kozienice Power Plant in the Group in October 2007, we have become a vertically integrated power company. At the end of Q1, nearly all of the electricity generated by the Kozienice Power Plant (90 per cent), with the exception of electricity sold on the balancing market, as part of regulation system services, as well as insignificant amounts sold to local recipients, is being sold to ENEA S.A.

Convenient location for developing wind farms

Investing in renewable wind power is a significant element of our strategy. Our distribution network covers the north-western part of Poland, which due to the prevailing atmospheric conditions in this part of Poland - substantial winds - is a good location for building wind farms. In the seaside region, considered an area very favourable for building wind farms, winds reach an estimated average of more than 6 m/s. In Q1/2009 we took action to obtain wind farm projects in order to fulfil the obligation indicated in the issuing prospectus regarding the achievement of a target volume of installed power capacity from 300 to 500 MW, in accordance with the description of the use of proceeds from the issue.

Prices

ENEA S.A. sells electricity to recipients from pricing groups A, B and C (institutional recipients) and pricing group G (households).

The “Electricity Price List” for pricing groups A, B and C was approved in Resolution No. 786/2008 by the Management Board of ENEA S.A. on 25 November 2008 and has been in force since 1 January 2009.

The sale of electricity for recipients from pricing group G connected to the network of ENEA Operator Sp. z o.o. is carried out on the basis of the “Electricity Price List” approved by the president of the URE for the period until 31 December 2009. This price list, pursuant to Resolution No. 2/2009 of the Management Board of ENEA S.A. dated 5 January 2009, came into force on 17 January 2009. The level of costs deemed justified by the president of the URE in this price list is lower than the costs borne by the Company and resulting from electricity purchase contracts concluded.

Risks related to operations and their environment

Independently of the above positive factors influencing the evaluation of the issuer's and its Group's employment, assets, financial condition and financial results, there are a number of factors identified as risks related to their operations and the environment in which they conduct those operations. Among them, particular attention should be paid to the potential influence of events and circumstances described in the Management Board’s report on the operations of the ENEA Capital Group published as part of the consolidated annual report on 30 April 2009 and in Notes 28-31 to the consolidated quarterly financial statements (p. 33-38 of this report).

Information on transactions securing currency exchange risk

As part of their operations neither ENEA S.A. nor its subsidiaries concluded any transactions securing the currency exchange risk in Q1/2009.

Awards and mentions awarded to ENEA S.A. in Q1/2009

Ninth place from among more than 370 companies listed on the Warsaw Stock Exchange in a ranking of publicly traded companies with the best prospects for growth, published by Puls Biznesu

The ranking indicates companies that, despite visible signs of an economic crisis, stand the greatest chances of achieving success in implementing their growth strategies and plans.

43rd place in a ranking of the year's 100 best listed companies published by Puls Biznesu

The ranking was based on evaluations performed by stock analysts, investment advisors and bankers in the largest survey of its kind in Poland. The following seven factors were analysed: the management board's qualifications, growth prospects, investor relations, the quality of products and services offered, broadly understood success in the previous year, the effects of management changes and purchase recommendations of the company's stock.

IX. Factors that in the issuer's opinion will influence the results it will achieve within at least the next quarter

One of the basic factors that will influence long-term results will be the execution of a strategy of implementing the following strategic goals:

Increasing operating effectiveness

A basic element of our strategy is to constantly increase operating effectiveness, aimed at reducing costs, and in effect to increase the profitability of our operations. In order to achieve this goal, within the next few years we intend to:

- carry out further investment in the distribution network in order to connect new clients to the network and to ensure the delivery of electricity with given parameters, including those consisting of the expansion of the network, and replacing cables in sectors most prone to malfunction;
- make the management of the distribution network more efficient in order to limit network losses, primarily losses resulting from the illegal use of electricity, by systematic inspections and regular monitoring as well as the introduction of a system that will make possible efficient reporting on the status of the power grid;
- carry out further investment on the modernisation of the Kozienice Power Plant, aimed at maintaining optimal efficiency of electricity generation and increasing the reliability of that generation, as well as limiting its impact on the natural environment. In order to do so, we plan, among other actions, the construction of a de-sulphuring plant and the modernisation of electrofilters in the 2008 – 2011 period;
- conclude the process of integrating generation operations with trading, including within the scope of integrating the computer systems of ENEA S.A. and the Kozienice Power Plant, which will make possible an optimisation of production capacity use at the Kozienice Power Plant;
- make customer service more efficient, including by introducing computer-based CRM solutions (i.e. those supporting customer relations management).

Increasing current and acquiring new generation capacities

Our long-term strategic goal is to obtain access to our own power generation sources with a potential that would make it possible to at least satisfy the electricity needs of all Group clients.

The first step towards realising this strategy was the inclusion in the ENEA Capital Group of the Kozienice Power Plant, the largest coal-fired generator of electricity in Poland. We are currently analysing the possibility of acquiring other entities engaged in the generation of electricity from conventional sources.

Independently of the possibility of acquiring additional generating potential by taking over existing entities, we are planning to increase our power output by building new units, including in the Kozienice Power Plant, where by 2014 we plan to build a new unit with a total power rating of about 1,000 MW, and, by 2015, another unit with a total power rating of about 1,000 MW. In Q1/2009 ENEA S.A. increased the share capital of Kozienice II Sp. z o.o., established in order to build a new power unit with a power rating of 1000 MW by 2014, with a cash contribution of PLN 17.2 million. We are also analysing the possibility of building new units fired with fuel imported by sea routes.

Investment in renewable energy sources and cogeneration energy sources

The Group's current generation assets make it possible to only fulfil the requirement of obtaining renewable energy certificates and cogenerated energy certificates to a very limited degree. Due to the forecast increases in requirements with regard to renewable and cogenerated energy sources, we are taking action aimed at increasing control over costs related to the fulfilment of the requirements of the law within this scope. In the coming years, we intend to continue the acquisition of selected heating plants and cogeneration plants from local governments and other local entities. The purchased heating plants are to be modernised and transformed into heat and power plants which will cogenerate power, enabling us to obtain additional certificates of origin. We also intend to invest in wind farm projects at various stages of completion located in north-western Poland by taking over existing entities or investing in cooperation with external entities.

Further vertical integration of operations

In the light of the liberalisation of the market and of the Polish government’s privatisation plans, we are analysing the possibility of obtaining access to our own deposits of coal by taking over existing hard coal and brown coal mines. In response to an invitation to negotiations, the Company has submitted a preliminary offer for the purchase of an organised part of Kompania Węglowa S.A.’s business comprising Ruch II Silesia KWK Brzeszcze-Silesia from Kompania Węglowa S.A. (the “Preliminary Offer”). After reviewing the Preliminary Offer, the Negotiating Commission, established by resolution No. 20/2009 of the Management Board of Kompania Węglowa S.A. on 8 January 2009, admitted ENEA S.A. to further proceedings. . In Q1/2009, as part of the above-mentioned actions, drilling and geological work was performed on the Gubin brown coal deposit, a prefeasibility study was performed on the Brody and Gubin-Zasieki-Brody deposits, and work was carried out on preparing a new zoning study for the district (*gmina*) of Gubin. The further vertical integration of our operations by taking over mines will enable us to increase our control over fuel costs, and as a result, this should limit the risk of possible significant fuel price increases in the future.