



***Energa***

**ENERGA SA**

**Financial Statements  
prepared in accordance  
with the International  
Financial Reporting  
Standards  
as adopted  
by the European Union  
for the year ended  
31 December 2014**

**Financial Statements prepared in accordance with the International Financial Reporting Standards endorsed by the European Union for the year ended 31 December 2014****CONTENTS**

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## STATEMENT OF PROFIT OR LOSS

	Note	Year ended 31 December 2014	Year ended 31 December 2013
Sales of services		45,176	79,651
Rental income		1,153	1,345
<b>Revenue</b>		<b>46,329</b>	<b>80,996</b>
Cost of sales		(56,108)	(84,569)
<b>Gross loss</b>		<b>(9,779)</b>	<b>(3,573)</b>
Other operating income	9.1	11,268	7,588
General and administrative expenses		(73,807)	(97,864)
Other operating expenses	9.2	(5,463)	(4,543)
Financial income	9.3	1,032,870	942,948
Financial costs	9.4	(308,783)	(341,089)
<b>Profit before tax</b>		<b>646,306</b>	<b>503,467</b>
Income tax	10.1	4,231	(4,418)
<b>Net profit for the period</b>		<b>650,537</b>	<b>499,049</b>
<b>Earnings per share (in PLN)</b>			
Earnings per share basic and diluted	20	1.57	1.21

## STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2014	Year ended 31 December 2013
<b>Net profit for the period</b>		<b>650,537</b>	<b>499,049</b>
<i>Items that will never be reclassified to profit or loss</i>		<b>(35)</b>	<b>38</b>
Actuarial gains and (losses) on defined benefit plans	23	(43)	46
Deferred tax on other comprehensive income		8	(8)
<i>Items that are or may be reclassified subsequently to profit or loss</i>		<b>(26,501)</b>	<b>26,539</b>
Cash flow hedges	30.7	(32,717)	32,765
Deferred tax on other comprehensive income		6,216	(6,226)
<b>Net other comprehensive income</b>		<b>(26,536)</b>	<b>26,577</b>
<b>Total comprehensive income</b>		<b>624,001</b>	<b>525,626</b>

## STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2014	As at 31 December 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	10,467	10,962
Investment properties	14	3,470	11,079
Intangible assets	15	37,489	25,680
Investments in subsidiaries and associates at cost	30.4.1	5,980,032	6,170,698
Bonds	30.5.1	4,632,543	4,104,817
Deferred tax assets	10.3	10,479	-
Hedging derivatives	30.7,30.8	51,165	13,017
Other non-current assets	18.1	131,918	129,028
		<b>10,857,563</b>	<b>10,465,281</b>
<b>Current assets</b>			
Inventories	16	658	467
Trade receivables and other financial receivables	18.2	31,533	39,864
Shares		-	1,000
Bonds	30.5.1	284,175	335,787
Cash and cash equivalents	17	905,800	710,399
Other current assets	18.3	35,261	12,289
Assets classified as held for sale	22	2,015	-
		<b>1,259,442</b>	<b>1,099,806</b>
<b>TOTAL ASSETS</b>		<b>12,117,005</b>	<b>11,565,087</b>

## STATEMENT OF FINANCIAL POSITION (cont.)

	Note	As at 31 December 2014	As at 31 December 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders</b>			
Share capital	19.1	4,521,613	4,521,613
Supplementary capital	19.5	606,472	521,490
Reserve capital	19.4	447,192	447,192
Cash flow hedge reserve	30.7	38	26,539
Retained earnings	19.6	694,637	543,184
<b>Total equity</b>		<b>6,269,952</b>	<b>6,060,018</b>
<b>Non-current liabilities</b>			
Loans and borrowings	30.5.4.1	4,504,675	3,866,077
Bonds issued	30.5.4.2	1,000,000	1,059,781
Non-current provisions	24	757	723
Deferred tax assets		-	-
Deferred income and non-current government grants	28.1	86,412	62,057
Hedging derivatives	30.8	22,748	-
		<b>5,614,592</b>	<b>4,988,638</b>
<b>Current liabilities</b>			
Trade and other financial liabilities	25.1	18,006	23,468
Current loans and borrowings	30.5.4.1	168,970	266,545
Bonds issued	30.5.4.2	14,108	16,598
Deferred income and government grants	28.1	18,331	8,251
Accruals	28.2	9,970	7,949
Provisions	24	23	144
Other current liabilities	25.2	3,053	193,476
		<b>232,461</b>	<b>516,431</b>
<b>Total liabilities</b>		<b>5,847,053</b>	<b>5,505,069</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,117,005</b>	<b>11,565,087</b>

## STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2014

	Note	Share capital	Reserve capital	Supplementary capital	Cash flow hedge reserve	Retained earnings	Total equity
<b>As at 1 January 2014</b>		<b>4,521,613</b>	<b>447,192</b>	<b>521,490</b>	<b>26,539</b>	<b>543,184</b>	<b>6,060,018</b>
Cash flow hedges	30.7	-	-	-	(26,501)	-	(26,501)
Actuarial gains and (losses) on defined benefit plans	23	-	-	-	-	(35)	(35)
Net profit for the period		-	-	-	-	650,537	650,537
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(26,501)</b>	<b>650,502</b>	<b>624,001</b>
Retained earnings distribution		-	-	84,982	-	(84,982)	-
Dividends	21	-	-	-	-	(414,067)	(414,067)
<b>As at 31 December 2014</b>		<b>4,521,613</b>	<b>447,192</b>	<b>606,472</b>	<b>38</b>	<b>694,637</b>	<b>6,269,952</b>

## STATEMENT OF CHANGES IN EQUITY (cont.)

for the year ended 31 December 2013

	Note	Share capital	Reserve capital	Supplementary capital	Cash flow hedge reserve	Retained earnings	Total equity
<b>As at 1 January 2013</b>		<b>4,968,805</b>	-	<b>471,235</b>	-	<b>591,233</b>	<b>6,031,273</b>
Cash flow hedges	30.7	-	-	-	26,539	-	26,539
Actuarial gains and (losses) on defined benefit plans	23	-	-	-	-	38	38
Net profit for the period		-	-	-	-	499,049	499,049
<b>Total comprehensive income for the period</b>		-	-	-	<b>26,539</b>	<b>499,087</b>	<b>525,626</b>
Retained earnings distribution		-	-	50,255	-	(50,255)	-
Dividends	21	-	-	-	-	(496,881)	(496,881)
Reduction of share capital		(447,192)	447,192	-	-	-	-
<b>As at 31 December 2013</b>		<b>4,521,613</b>	<b>447,192</b>	<b>521,490</b>	<b>26,539</b>	<b>543,184</b>	<b>6,060,018</b>

## CASH FLOW STATEMENT

	Note	Year ended 31 December 2014	Year ended 31 December 2013
<b>Cash flows from operating activities</b>			
Profit before tax		646,306	503,467
Adjustments for:			
Foreign currency gains/(losses)		3,047	9,233
Amortization and depreciation		6,568	7,083
Net interest and dividends		(721,255)	(650,368)
(Profit)/loss on investing activities		(4,970)	67,008
Other		245	-
Changes in working capital:			
Change in receivables		(85)	(6,158)
Change in inventories		(191)	29
Change in payables excluding loans and borrowings		(4,669)	(14,062)
Change in prepayments and accruals		(10,776)	(11,700)
Change in provisions		(131)	143
		<b>(85,911)</b>	<b>(95,325)</b>
Income tax paid		-	(1,379)
<b>Net cash from operating activities</b>		<b>(85,911)</b>	<b>(96,704)</b>
<b>Cash flows from investing activities</b>			
Disposal of property, plant and equipment and intangible assets		9	45
Purchase of property, plant and equipment and intangible assets		(22,712)	(15,463)
Disposal/purchase of investment property		2,984	1,623
Disposal of other financial assets		369,394	319,071
Purchase of other financial assets		(959,075)	(1,525,689)
Dividends received		740,764	686,888
Interest received		362,750	176,593
Loans granted		(2,400)	-
Other		10,568	8,135
<b>Net cash from investing activities</b>		<b>502,282</b>	<b>(348,797)</b>
<b>Cash flows from financial activities</b>			
Repurchase of bonds issued		(66,000)	(580,000)
Payment of finance lease liabilities		(514)	(430)
Proceeds from loans and borrowings		890,000	2,130,764
Repayment of loans and borrowings		(398,068)	(366,440)
Dividends paid		(414,067)	(495,697)
Interest paid		(242,111)	(213,464)
<b>Net cash from financing activities</b>		<b>(230,760)</b>	<b>474,733</b>
Net increase/(decrease) in cash and cash equivalents		185,611	29,232
<b>Cash and cash equivalents at the beginning of the period</b>		<b>706,805</b>	<b>677,573</b>
<b>Cash and cash equivalents at the end of the period</b>	17	<b>892,416</b>	<b>706,805</b>



## ACCOUNTING PRINCIPLES (POLICIES) AND NOTES

### 1. General information

Company information:

- a) Name: ENERGA Spółka Akcyjna
- b) Legal form: SPÓŁKA AKCYJNA (joint stock company)
- c) Registered office: 80-309 Gdańsk, al. Grunwaldzka 472
- d) Registry court: District Court Gdańsk-Północ, 7th Commercial Division of the National Court Register in Gdańsk, under number KRS 0000271591.
- e) Core business: holding activity
- f) Company's duration: unspecified

ENERGA SA was established on 6 December 2006 by the State Treasury, ENERGA-OPERATOR SA (previously Koncern Energetyczny ENERGA SA) and ENERGA Elektrownie Ostrołęka SA (previously Zespół Elektrowni Ostrołęka SA).

As at 31 December 2014, the Company was controlled by the State Treasury. Since December 2013, the Company's shares have been publicly traded.

The core business of ENERGA SA is holding activity (the Company acts as a parent in the ENERGA SA Capital Group and accordingly it prepares the consolidated financial statements of the Group).

### 2. Composition of the Company's Management Board

On the date of these financial statements, the following persons comprised the Company's Management Board:

- Mirosław Bieliński – President of the Management Board,
- Roman Szyszko – Executive Vice-President of the Management Board, Chief Financial Officer,
- Wojciech Topolnicki – Executive Vice-President of the Management Board, Strategy and Investments.

### 3. Approval of the financial statements

These financial statements and the consolidated financial statements of the ENERGA SA Group were approved for publication by the Company's Management Board on 12 March 2015.

### 4. Basis for preparation of the financial statements

These financial statements have been prepared on the historical cost basis except for financial instruments measured at fair value through profit or loss and hedging derivatives.

Unless stated otherwise, these financial statements have been prepared in thousands of Polish zloty (PLN 000s).

These financial statements have been prepared under the assumption of ENERGA SA's being a going concern for the foreseeable future and there are no circumstances indicating a threat to the Company's continuing operations.

#### 4.1. Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards and IFRS approved by the European Union ("IFRS EU").

IFRS include standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

To the extent not regulated by the EU IFRS standards, ENERGA SA keeps its accounting ledgers in accordance with the accounting policy (principles) defined by the Accountancy Act of 29 September 1994 (Journal of Laws of 2013 No. 47, Item 330, as amended) and the regulations issued on its basis ("accountancy act", "Polish accounting standards", "PAS").

## 4.2. Functional and presentation currency

The Company's functional currency and presentation currency used in these financial statements is the Polish zloty.

## 5. Material judgments and estimates

In the process of applying the accounting policies, one of the most important factors next to accounting estimates was the professional judgment of the management, which affected the amounts stated in the consolidated financial statements, including the notes. The assumptions adopted for the purposes of those estimates are based on the best knowledge of the Management Board regarding the current and future actions and events in individual areas. Detailed information on the assumptions is presented in the relevant notes in these financial statements.

The key assumptions for the future and other main sources of uncertainty occurring as at the end of the reporting period, which entail a significant risk of considerable adjustment of the carrying amount of assets and liabilities in the next financial year, are presented below.

### Impairment of assets

No less frequently than at the end of every reporting period, the Company determines whether there is any evidence of impairment of any non-financial non-current asset. If such evidence is found or when an annual impairment test must be carried out, the Company estimates the recoverable amount of such asset or cash generating unit to which such asset is allocated. The amount of the impairment allowance for investments in subsidiaries and associates is presented in note 30.4.1.

### Depreciation rates

Depreciation rates and charges are determined on the basis of the anticipated economic useful live of the given property, plant and equipment component or intangible asset and estimates regarding the residual value of property, plant and equipment. Every year, ENERGA SA revises the assumed periods of useful life, based on its current estimates.

### Measurement of provisions

Provisions for employee benefits (provision for pensions and disability severance pays, jubilee bonuses, energy tariff for Company employees, additional allowances for the Company Social Benefit Fund for former employees of ENERGA SA) have been estimated using actuarial methods. The assumptions made for this purpose are presented in Note 23.

Energy price paths on the basis industry expert materials.

### Deferred tax asset

Deferred tax assets are measured using the tax rates that will be applied at the moment when the asset is utilized, based on the tax regulations in force at the end of the reporting period. ENERGA SA recognizes a deferred tax asset based on the assumption that tax profit would be recorded in the future, allowing the Group to use the asset. This assumption may prove to be unjustified if tax results deteriorate in the future.

### Fair value of financial instruments

The fair value of financial instruments, for which no active markets exist, is measured by using appropriate valuation techniques. The Company uses professional judgment when selecting such adequate methods and assumptions. The method of measurement of the fair value of individual financial instruments is presented in notes 30.3 and 30.4.

## 6. Changes in estimates

During the periods covered by these financial statements, no changes were made in the methods used in determining significant estimates. Changes of estimates resulted from events that occurred during the reporting period.

## 7. New standards and interpretations

### 7.1. Standards and interpretations adopted for the first time in 2014

The accounting policies of the Company are applied on a continuous basis, except for the changes caused by amendments introduced in IFRS EU.

The following amendments to the existing standards published by the International Accounting Standards Board and endorsed in the EU, for which the Company has not chosen the early application option, came into force in 2014:

- Amendments to IAS 32 "Financial Instruments: Presentation" - Offsetting Financial Assets and Financial Liabilities, endorsed in the EU on 13 December 2012 (applicable to annual periods beginning on or after 1 January 2014).
- Amendments to IAS 36 "Impairment of assets" – Recoverable Amounts Disclosures for Non-Financial Assets, endorsed in the EU on 19 December 2013 (applicable to annual periods beginning on or after 1 January 2014),
- amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting, endorsed in the EU on 19 December 2013 (applicable to annual periods beginning on or after 1 January 2014).

These amendments to the standards have had no significant impact on the Company's accounting policies applied so far.

### 7.2. Standards and interpretations already published and endorsed in the EU, which have not come into effect

In preparing these financial statements the Company did not apply the following standards, amendments to standards and interpretations that were published and adopted by the EU but are not as yet become effective:

- Amendments to IAS 19 "Employee Benefits" – Defined Benefit Plans: Employee Contributions (applicable to annual periods beginning on or after 1 February 2015),
- Amendments to various standards "Annual Improvements to IFRS (2010-2012 cycle)" – changes introduced during the annual cycle of improvements to IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) aimed mainly at removing inconsistencies agreeing on the wording - endorsed in the EU on 17 December 2014 (applicable to annual periods beginning on or after 1 February 2015),
- Amendments to various standards "Annual Improvements to IFRS (2011-2013 cycle)" – changes introduced during the annual cycle of improvements to IFRS (IFRS 1, IFRS 3, IFRS 13, and IAS 40) aimed mainly at removing inconsistencies agreeing on the wording - endorsed in the EU on 18 December 2014 (applicable to annual periods beginning on or after 1 January 2015),
- IFRIC 21 "Levies" interpretation endorsed in the EU on 13 June 2014 (applicable to annual periods beginning on or after 17 June 2014).

### 7.3. Standards and interpretations adopted by IASB but not yet endorsed in the EU

IFRS as endorsed in the EU do not currently differ materially from the regulations adopted by the International Accounting Standards Board (IASB), with the exception of the following standards, amendments to standards and interpretations, which as at the date of approving these financial statements have not yet been adopted for application:

- IFRS 9 "Financial Instruments" (applicable to annual periods beginning on or after 1 January 2018),
- IFRS 14 "Regulatory Deferral Accounts" (applicable to annual periods beginning on or after 1 January 2016).
- IFRS 15 "Revenue from Contracts with Customers" (applicable to annual periods beginning on or after 1 January 2017),
- amendments to IFRS 11 "Joint Arrangements" (applicable to annual periods beginning on or after 1 January 2016),
- amendments to IAS 1 "Presentation of Financial Statements" – Disclosure Initiative (applicable to annual periods beginning on or after 1 January 2016).
- amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" – Acceptable methods of depreciation and amortization (applicable to annual periods beginning on or after 1 January 2016),
- amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture – Bearer Plants" (applicable to annual periods beginning on or after 1 January 2016).
- amendments to IAS 27 "Separate Financial Statements" – Equity Method in Separate Financial Statements (applicable to annual periods beginning on or after 1 January 2016),
- amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Sales or contributions of assets between an investor and its associate/joint venture (applicable to annual periods beginning on or after 1 January 2016),
- amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures" - Investment Entities: Applying the Consolidation Exception (applicable to annual periods beginning on or after 1 January 2016).
- amendments to various standards "Annual Improvements to IFRS (2012-2014 cycle)" – changes introduced during the annual cycle of improvements to IFRS (IFRS 5, IFRS 7, IAS 19 and IAS 34) aimed mainly at removing inconsistencies agreeing on the wording (applicable to annual periods beginning on or after 1 January 2016),

The Company believes that the introduction of the above-mentioned standards, amendments to standards and interpretations will not have any substantial impact on the accounting policies currently applied by the Company.

## 8. Significant accounting policies

The key accounting policies used by the Company are presented below.

### 8.1. Conversion of items in foreign currencies

Transactions denominated in currencies other than the Polish zloty are converted upon initial recognition into Polish zloty using the exchange rate applicable on the date of the transaction. At the end of the reporting period:

- cash is converted using the closing exchange (it is assumed that the closing exchange rate is the average exchange rate set for the currency by the National Bank of Poland for the day),

- non-cash items measured at historical cost in a foreign currency are converted using the exchange rate in effect on the initial transaction date (exchange rate of the company's bank), and
- non-cash items measured at fair value in a foreign currency are converted using the exchange rate from the date the fair value is determined.

Exchange differences resulting from this conversion are recognized respectively as financial income (cost) items or, in the cases identified in the accounting policies, they are capitalized as assets.

## 8.2. Property, plant and equipment

Property, plant and equipment and property, plant and equipment under construction are measured upon purchase at the purchase price or manufacturing cost.

Property, plant and equipment are presented according to their net values, i.e. the initial value less depreciation and impairment allowances. The initial value of property, plant and equipment includes their cost price plus all the costs directly related to the purchase and bringing the asset to the condition necessary for its use. The costs of purchase or manufacturing costs are capitalized until the asset is adapted to the place and conditions needed to begin its operation.

As at the date of purchasing a component of property, plant and equipment, all relevant elements with different useful lives comprising the asset are identified and separated (components).

Depreciation charges are calculated on the basis of purchase price/manufacturing cost of the property, plant and equipment component less its residual value.

Depreciation commences in the month following the month in which the asset is available for use.

Property, plant and equipment of the initial value not exceeding PLN 3,500 is posted as single items to material consumption costs in the month they are handed over for use.

Property, plant and equipment is depreciated based on a depreciation plan defining the expected useful life of the property, plant and equipment item. The depreciation plan should ensure a gradual distribution of the initial value of the property, plant and equipment component over the pre-defined depreciation period.

Specific depreciation rates have been introduced for property, plant and equipment items accepted for use, depending on the actual expected useful lives, for the following groups:

- |                                                                      |          |
|----------------------------------------------------------------------|----------|
| • buildings and structures                                           | 2.5%     |
| • computers                                                          | 25%-30%  |
| • television and radio equipment, telephones and telephone equipment | 10%      |
| • other office machines and devices                                  | 14%–20%  |
| • brand new cars                                                     | 20%      |
| • other (including fixtures and equipment)                           | 14%–20%. |

Depreciation methods, rates and residual values of property, plant and equipment are reviewed at least once a year at the end of each financial year. Any changes resulting from such reviews are recognized as changes of estimates, with possible adjustments of depreciation charges accounted for on a prospective basis.

A property, plant and equipment item may be removed from the accounts after it is sold or when no economic benefits are expected from further usage of such asset.

All the profits or losses resulting from removing an asset from the statement of financial position (calculated as a difference between the possible net sale price and the carrying amount of the item) are posted to the statement of profit or loss in the period when such removal took place.

### 8.3. Investment property

The Company recognizes property as investment property if held to earn rentals or for capital appreciation, or both, provided however that such property is not:

- used for the provision of services, deliveries of goods or for administrative purposes or
- designated for sale in regular business activity of the entity.

On initial recognition, investment property is measured at purchase price or manufacturing cost, including transaction costs. If an investment property has been purchased, the purchase price includes the cost price plus any costs directly associated with the transaction, such as fees for legal services and the tax on the purchase of property. Investment properties manufactured by the Company itself, are recognized until the completion date based on the principles applied to property, plant and equipment.

After initial recognition, the Company measures such assets at their purchase price or manufacturing cost, i.e. uses the same principles as for property, plant and equipment.

Investment property is removed from the statement of financial position when it is sold or when the investment property is withdrawn from use and no further benefits from its sale are expected. All the benefits or losses resulting from the removal of investment property from the statement of financial position are recognized in the statement of profit or loss of the period when it is removed.

Assets are transferred to investment property only when there is a change in the way they are used, which is confirmed by the fact of the owner no longer using the asset, when an operating lease agreement is concluded or the construction/manufacturing of the investment property is completed.

### 8.4. Intangible assets

The Company classifies as intangible assets any identifiable non-pecuniary asset components devoid of physical form. On initial recognition, an intangible asset is measured at the purchase price or production cost. The purchase price of an intangible asset includes:

- the purchase price including import duties, non-deductible taxes included in the price, less any granted discounts and rebates and
- expenditures directly connected with preparing the asset component for use according to its planned purpose

After initial recognition, intangible assets are carried at purchase price or production cost, less accumulated amortization and impairment allowances. The Company assesses whether useful life of an intangible asset component is definite or indefinite and, if definite, estimates the duration of that period. Amortization begins in the month following the one in which the asset component becomes ready for use.

Intangible assets with a limited useful life are subjected to impairment tests each time when there are prerequisites indicating their impairment. The amortization period and method are reviewed at least at the end of each financial year.

Gains or losses resulting from a removal of intangible assets from the statement of financial position are measured at the difference between net sales revenues and the carrying amount of the asset and are recognized in the statement of profit or loss upon derecognition of such intangible assets from the statement of financial position.

The Company applies the following amortization rates for intangible assets with specific useful lives: 20%, 25%, 50% and 100%.

### 8.5. Interest and shares

The Company carries investments in subsidiaries and associates at historical cost less impairment allowances created in accordance with the principles described in note 8.6.

## 8.6. Impairment of non-financial non-current assets

No less frequently than at the end of every reporting period, the Company determines whether there is any evidence of impairment of any non-financial non-current asset. If such evidence is found or when an annual impairment test must be carried out, the Company estimates the recoverable amount of such asset or cash generating unit to which such asset is allocated.

Recoverable amount is determined for individual assets, unless the asset does not by itself generate any cash proceeds, which are mostly independent from those generated by other assets or asset groups.

If the carrying amount of an asset is greater than its recoverable amount, impairment occurs and the value is written off to match the calculated recoverable amount. When estimating the value in use, the forecast cash flows are discounted to their present value using the discount rate before the effects of taxation are taken into account, which reflects the current market estimation of time value of money and risk typical for a given asset. When estimating the fair value amount less selling cost, the Company takes into account the capacity of the market player to achieve economic benefits through the highest and most effective use of the asset or its sale to another market player, who would ensure such highest and most effective use of that asset.

Impairment allowances for assets used in the continuing activity are recognized in those cost categories, which correspond to the function of the impaired asset.

At the end of each reporting period, the Company estimates whether there is any evidence that the impairment allowance applied in previous periods to such asset is redundant or whether it should be decreased. If such evidence exists, the Company estimates the recoverable amount of the asset.

The previously recognized impairment allowance is reversed only when the estimated values used to determine the recoverable amount of the asset changed since the last impairment allowance was recognized. In such a case, the carrying amount of the asset is increased to its recoverable amount. The increased amount must not exceed the carrying amount of the asset which would be calculated (after deducting depreciation) if the impairment allowance had not been applied at all to such asset in previous years. A reversal of an asset impairment allowance is recognized in the statement of profit or loss. After the impairment allowance is reversed, the depreciation charge for the asset is adjusted in the following periods in a way that would allow, during the remaining useful period of that asset, for making regular write-downs of its adjusted carrying amount less its final value.

## 8.7. Financial assets

Financial assets are classified in the following categories:

- investments held to maturity
- financial assets at fair value through profit or loss,
- loans and receivables,
- financial assets available for sale.

### Investments held to maturity

Financial investments held to maturity, other than derivatives, are financial investments with specified or determinable payments and a set maturity date, which the Company intends and is able to hold until such time. Financial investments held to maturity are measured at amortized cost using the effective interest rate method. Financial investments held to maturity are classified as non-current assets if their maturity exceeds 12 months from the end of the reporting period.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss must meet one of the following conditions:

- a) they are classified as 'held for trading'. Financial assets are classified as held for trading if:
  - they have been purchased primarily for sale in the near future,

- they are part of the portfolio of specified financial instruments managed together where there is high probability that gains would be achieved in the short term, or
  - they are derivatives, except for derivatives under hedge accounting,
- b) they have been classified as such upon purchase. Upon purchase, a financial asset may be classified as measured at fair value, with any changes in value recognized through profit or loss (except for equity securities whose prices are not quoted on an active market and whose fair value cannot be measured reliably) if the following criteria are satisfied:
- such classification eliminates or materially reduces inconsistencies in treatment, when both measurement and the rules for recognizing losses or gains are subject to other regulations; or
  - assets are part of a group of financial assets managed and measured based on their fair value in accordance with a documented risk management strategy; or
  - such financial assets contain embedded derivatives, which should be recognized separately.

These instruments are measured at fair value at the end of the reporting period. Gains or losses on financial assets classified as at fair value through profit or loss are recognized in the statement of profit or loss.

### Loans and receivables

Loans granted and receivables include financial assets with determined or determinable payments, not listed on an active market, which are not classified as derivative instruments. They are classified as current assets unless their maturity does not exceed 12 months from the end of the reporting period. Loans granted and receivables with maturities exceeding 12 months from the end of the reporting period are classified as non-current assets. Loans granted and receivables are carried at amortized cost.

### Assets available for sale

All the remaining financial assets are assets available for sale. Assets available for sale are measured at fair value at the end of each reporting period. The fair value of investments with no listed market price is determined in reference to the current market value of another instrument with generally the same features or based on the expected cash flows from the asset comprising the investment (discounted cash flow valuation).

The positive or negative differences between the fair value of assets available for sale (if there is a market price listed on an active regulated market or whose fair value can be determined otherwise) and the purchase price, after deducting deferred tax, are recognized in the revaluation reserve, except for:

- impairment losses,
- exchange differences resulting from conversion of cash assets,
- interest calculated using the effective interest rate method.

Dividends from equity instruments held in the available for sale portfolio are recognized in the statement of profit or loss when the entity's right to receive the payment is vested.

## 8.8. Impairment of financial assets

At the end of each reporting period, the Company evaluates whether there exists objective evidence of impairment of a financial asset or a group of financial assets.

### Assets recognized at amortized cost

If there exists objective evidence that a loss has been incurred on impairment of loans and receivables measured at amortized cost then the impairment allowance is equal to the difference between the carrying amount of the financial asset and the present value of estimated future cash flows (excluding future losses on defaulted receivables, which have not yet been incurred), discounted using the initial



effective interest rate (i.e. one determined on initial recognition). The carrying amount of an asset is reduced by an impairment allowance. The amount of loss is recognized in the statement of profit or loss.

First, the Company estimates whether there exists objective evidence of individually material impairment of respective financial assets and whether there exists evidence of individually immaterial impairment of financial assets. If the analysis shows no objective evidence of impairment of a financial asset assessed on an individual basis, material or immaterial, then the Company includes such an asset in a group of financial assets with similar credit risk characteristics and assesses them for impairment on a collective basis. The assets evaluated for impairment individually, for which an impairment allowance has been recognized or maintained, are not taken into account in the collective assessment of a group of assets for impairment.

If impairment loss is reduced in the next period and the reduction may be objectively tied to an event occurring after the impairment loss was recognized then the previous impairment loss is reversed. A reversal of an impairment allowance is recognized in the statement of profit or loss, provided however that the carrying amount of the asset on the reversal date must not exceed its amortized cost.

#### Financial assets available for sale

If there exists objective evidence that a financial asset available for sale has been impaired then the amount equal to the difference between the purchase price of that asset (less any principal repayments and, in the case of financial assets measured at amortized cost using the effective interest rate method, also amortization) and its present fair value, less any impairment allowances previously recognized for this asset in the statement of profit or loss, is derecognized from equity and transferred to the statement of profit or loss. A reversal of an impairment allowance for equity instruments classified as available for sale may not be recognized in the statement of profit or loss. If the fair value of a debt instrument available for sale increases in the following period and the increase can be objectively tied to an event following the recognition of the impairment loss in the statement of profit or loss, the amount of the reversed charge is recognized in the statement of profit or loss.

### 8.9. Inventories

ENERGA SA's inventories constitute the materials purchased by the Company for the purpose of ENERGA Group's promotional activity. At the time of initial recognition, materials are carried at purchase price. As at the end of the reporting period verification is carried out to see whether the purchase price is not higher than the net recoverable amount of such assets.

### 8.10. Cash and cash equivalents

Cash and other cash assets include:

- cash on hand and on current bank accounts,
- other cash, including bank deposits with maturities no longer than 3 months and units in the ENERGA Trading SFIO mutual fund.

The balance of cash and cash equivalents shown in the cash flow statement consists of the aforementioned cash and other cash less outstanding current account overdrafts.

At the end of each reporting period the Company values the portfolio of the ENERGA Trading SFIO investment fund as a product of the number of participation units held and the value of a single participation unit. Measurement is made by the fund management company in accordance with the Act on investment funds of 27 May 2004. The ENERGA Trading SFIO fund invests 100% of its assets in cash instruments, treasury bonds and corporate mortgage bonds, certificates of deposit and other domestic debt instruments with high liquidity and high security level, defined as an investment rating granted externally or internally by the management company. The financial effects of an increase or decrease in the value of short-term investments measured at market prices (values) is recognized in financial income or expenses, respectively.

The Company uses the FIFO method to value the expenditure of participation units in the ENERGA Trading SFIO investment fund.

Cash is measured at fair value, which is equal to the nominal value.

### 8.11. Other assets

In other assets, the Company recognizes accrued costs if the following conditions are satisfied:

- they result from past events – an expenditure incurred for the entity's operational objectives,
- their amount may be measured reliably,
- they will bring economic benefits to the entity in the future,
- they refer to future reporting periods.

Prepayments are recorded at the level of incurred and reliably measured expenses that refer to future periods and will bring future economic benefits to the entity.

Prepayments may be written off in proportion to the passage of time or benefits received. The time and manner of settlement is justified by the nature of the cost being settled, in keeping with the conservative valuation principle.

At the end of a reporting period, the Company reviews prepayments to find whether the degree of certainty that the entity will achieve economic benefits after the elapse of the reporting period is sufficient to recognize the item as an asset component.

Other assets also include receivables on account of public and legal settlements (except for settlements on account of corporate income tax, presented as a separate item in the statement of financial position), surplus of assets over liabilities of the Employee Benefit Fund and advances paid for future purchases of property, plant and equipment, intangible assets and inventories. Advances are presented in line with the type of assets to which they refer – as non-current or current assets respectively. As non-pecuniary assets, advances are not discounted.

### 8.12. Assets classified as held for sale

Non-current assets and groups to be sold are classified by the Company as held for sale, if their carrying amount is recovered as a result of a sale transaction rather than from their continued use. This condition is deemed satisfied only when the sale transaction is very probable and the asset (or group to be sold) is available for immediate sale in its current condition (according to generally accepted commercial terms). Classification of an asset as designated for sale assumes an intention to make a sale transaction within one year from the change in classification.

If the Company intends to make a disposal leading to a loss of control over a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale if all of the above criteria are met and regardless of whether the Company retains any non-controlling stakes after the disposal.

Non-current assets and groups to be sold classified as held for sale are measured at the lower of initial carrying amount or fair value, less cost to sell.

### 8.13. Equity

Equity is carried at par value, broken down into types and according to the principles set forth by the law and by the Company's articles of association.

The retained earnings/accumulated losses item includes net result of the current year, results carried forward from previous years, as well as adjustments connected with the transition to IFRS EU.

### 8.14. Financial liabilities

At ENERGA SA, the only financial liabilities are those classified as held at amortized cost and measured at fair value.

Financial liabilities held at amortized cost include primarily trade payables, bank loans, borrowings and debt securities. On initial recognition, they are recognized at fair value less costs of with obtaining them. After initial recognition, they are measured at amortized cost using the effective interest rate method.

When calculating amortized cost, the cost of obtaining the loan or borrowing must be taken into account, as well as any discounts and bonuses obtained in connection with the liability.

Revenues and costs are recognized in the statement of profit or loss upon derecognition of the liability from the statement of financial position and also as a result of a settlement using the effective interest rate method.

The Company derecognizes a financial liability from its statement of financial position if the liability has expired, i.e. when the obligation defined in the respective agreement has been performed, has been canceled or has expired. Replacement of a current debt instrument with another one with substantially different terms, performed between the same parties, is recognized by the Company as expiry of the original financial liability and recognition of a new financial liability. Significant amendments to the terms and conditions of an agreement regarding an existing financial liability are recorded in a similar manner. Differences of respective carrying amounts arising from the replacement are shown in the statement of profit or loss.

## 8.15. Non-financial liabilities

Other non-financial liabilities include in particular liabilities to the tax office on account of value added tax and liabilities on account of received advance payments to be settled by deliveries of goods, services or property, plant and equipment. Other non-financial liabilities are recognized at the amount of the required payment.

## 8.16. Provisions for post-employment benefits

### Pension and similar benefits

Pensions and similar benefits are paid once, upon retirement/qualification for disability award. The amount of pension and similar benefits is tied to the length of employment record and average salary received by the employee.

### Provision for cash equivalent resulting from employee tariff for energy industry employees.

By the power of the Multi-Company Collective Bargaining Agreement amended in 2005, the Company is obligated to pay benefits to former employees (retirement and disability pensioners) in the energy industry, resulting from the so called "energy tariff". Accordingly, the Company recognizes a relevant provision.

### Provision for the Company Social Benefits Fund allowance

The amount of the liability to former employees is estimated on the basis of the Bylaws of the Company Employee Benefit Fund in place in the Company. These liabilities ensue from the rights acquired by Company employees during employment period. Provisions are recognized for the cost of such benefits, in amounts estimated using actuarial techniques. The provision is recognized at amounts corresponding to the acquisition of future rights by the current employees.

## 8.17. Provision for jubilee bonuses

According to company remuneration system, Company employees are eligible to jubilee bonuses paid out after they reach certain lengths of employment. The amount of jubilee bonuses is tied to the length of employment record and average salary received by the employee. The Company recognizes a provision for jubilee bonuses, in order to allocate costs to pertinent periods. The present value of those liabilities at the end of each reporting period is calculated by an actuary. The liabilities are calculated as discounted future payments adjusted for employee turnover, and refer to the period up

to the end of the reporting period. Demographic information and information on staff turnover are based on historical information. Provisions established are recognized fully in the statement of profit or loss (as operating expenses or financial costs, respectively).

## 8.18. Accruals and deferred income and government grants

The Company records accrued costs:

- which is certain or highly probable to arise,
- which results from past events and will result in the utilization of already held or future assets of the entity,
- the amount of which can be estimated reliably.

Accrued costs are liabilities payable for goods or services received/provided but not paid for, billed or formally agreed with the supplier, including amounts due to the employees. Even though it is sometimes necessary to estimate the amount or payment term of the accruals, the degree of uncertainty is in general considerably lower than in the case of provisions.

Deferred income is recorded in keeping with the conservative valuation principle. Deferred income includes:

- government grants recognized while measuring preferential loans,
- cash received to finance a purchase or production of property, plant and equipment, and development works. These are settled by gradually increasing other operating income by an amount corresponding to depreciation on these assets, in the part financed by the mentioned cash.

## 8.19. Lease

### The Company as a lessee

Assets subject to financial lease agreements, which transfer to the Company essentially the entire risk and benefits derived from the possession of the leased item, are recognized in the statement of financial position as at the lease commencement date, at the lower of: fair value of the property, plant and equipment component which constitutes the leased item, or the present value of minimum leasing fees. Leasing fees are allocated between financial costs and reduction of principal lease debt balance, in the manner that allows us to receive a fixed interest rate on the outstanding debt. Financial costs are posted directly to the statement of profit or loss.

Property, plant and equipment used under financial lease agreements are depreciated for the shorter of the two periods: estimated useful life of the asset or the term of the lease, if there is no certainty that the lessee obtains the ownership title before the end of the term of lease.

Lease agreements under which the lessor retains essentially all the risks and all the benefits derived from possession of the leased item are classified as operating lease agreements. Leasing fees under operating lease contracts and the subsequent leasing installments are recognized as expenses in the statement of profit or loss using the straight-line method throughout the term of lease.

### The Company as a lessor

In the case of financial leases, the Company recognizes the assets that are the object of the lease agreement in the statement of financial position and in its accounting records as non-current or possibly current financial assets on account of receivables.

They are measured at amortized cost, using the interest rate of the lease.

The Company divides the base fee into the principal part and the interest part. The interest part of the base fee is income from financial leases recognized in financial income.

The principal portion of the leasing fee in a given reporting period constitutes repayment of liabilities from the lessee. The fee is divided using the interest rate of the lease.

Leases where the Company retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. The initial direct costs incurred in the course of negotiating operating lease agreements are added to the carrying amount of the leased item and are recognized during the term of the lease on the same basis as rental revenues. Conditional leasing fees are recognized as revenues in the period in which they become due.

## 8.20. Taxes

### Income tax

Income tax posted in the statement of profit or loss includes the actual tax liability for the reporting period calculated the entity according to the applicable provisions of the Corporate Income Tax Act and a change in deferred tax assets and deferred tax provisions not carried through equity.

### Deferred tax

In connection with temporary differences between the value of assets and liabilities carried in accounting ledgers and their tax value and taxable loss that may be deducted in the future, the entity calculates and recognizes deferred income tax assets and liabilities.

The deferred income tax liabilities is established for all positive temporary differences except for cases where the deferred income tax reserve follows from:

- initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, not affecting, at the moment of the transaction, either gross financial result before tax or taxable income (loss); and
- positive temporary differences connected with investments in subsidiaries and associates, and interests in joint ventures, in which it is possible to control the reversal of the temporary differences and it is probable that those differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized with respect to all negative temporary differences to the extent to which it is probable that there will be sufficient taxable profits against which to utilize the negative temporary differences, except for:

- cases where a deferred income tax asset results from an initial recognition of an asset or liability under a transaction other than business combination, which at the moment of the transaction has no effect on financial result before tax or taxable profit (loss); and
- negative temporary differences connected with investments in subsidiaries and associates, and interests in joint ventures, where deferred income tax assets are recognized only to the extent that it is probable that those temporary differences will be reversed in the foreseeable future and that there will be sufficient taxable profits against which to utilize the benefits of the negative temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of deferred tax assets to the extent that it is no longer probable to that sufficient taxable profit will be achieved for part or all of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reviewed at the end of each reporting period and are recognized to the extent that it becomes probable that sufficient taxable profit will be available to utilize them.

Deferred income tax assets are calculated at the amount envisaged in the future to be deducted from income tax in connection with negative temporary differences, which will reduce the income tax base in the future and the tax loss to be deducted, as calculated while using the conservative valuation principle. Deferred income tax assets are recognized only if their utilization is probable.

Deferred income tax provision is established in the amount of income tax which requires future payment, in connection with positive temporary differences, i.e. differences that will increase the income tax taxable base in the future.

Deferred income tax assets and deferred income tax provisions are measured using tax rates that are expected to be applied when the asset is utilized or the provision is dissolved, taking as the basis the tax rates (and tax regulations) which were in force or for which the legislative process was essentially completed at the end of the reporting period.

### Value added tax (VAT)

Revenues, costs, assets and liabilities are recognized net of value added tax (VAT), with the exception of situations, where:

- the value added tax paid upon the purchase of assets or services cannot be recovered from the state budget, then it is recognized accordingly as part of the asset purchase price or part of a cost item; and
- receivables and liabilities are recognized inclusive of the value added tax.

The net amount of the value added tax recoverable from or due to be paid to the state budget is recognized in the statement of financial position as part of receivables or liabilities.

## 8.21. Revenues

Revenues are carried at fair value of the received remuneration (payment received or due), after deducting discounts, rebates and VAT.

Revenues are recognized when the significant risks and benefits stemming from ownership title to products have been surrendered to the buyer and when the amount of revenues may be measured reliably and incurred costs may be reliably estimated.

The time of sale in the country is recognized as the date of delivery of a given performance in accordance with the purchase-sale agreement (receipt of the service).

Revenues from the sale of products comprise revenues from the sale of services, including in particular revenues from the sale of the rights to use the ENERGA brand and its promotion.

Rental revenues are recognized using the straight-line method for the entire term of lease, in relation to active agreements.

## 8.22. Costs

Operating expenses consist of the following:

- cost of sales incurred in the reporting period, adjusted for a change in products and adjusted for the cost of manufacturing products for own needs,
- general and administrative expenses

Costs, which may be tied directly to revenues earned by the company influence the financial result of the company for the reporting period in which they occurred.

Costs, which may be tied indirectly to revenues or other benefits achieved by the company influence the financial result of the company to the extent they pertain to the reporting period.

## 8.23. Other operating income and expenses

Other operating income and expenses include in particular items associated with:

- disposals of property, plant and equipment, intangible assets and investment property,
- recognition and reversal of provisions, except for provisions tied to financial operations or recognized in operating expenses,

- giving or receiving assets, including cash, free of charge, also as a donation,
- including compensations and other revenues and costs not associated with ordinary activity.

## 8.24. Financial income and costs

Financial income and costs include in particular income and costs associated with:

- disposal of financial assets,
- restatement of financial instruments, excluding financial assets available for sale, for which the effects of restatement are recognized in other comprehensive income,
- revenues from profit-sharing in other entities,
- interest,
- change in provision resulting from the approaching date of incurring the cost (unwinding discount effect),
- other items related to financing activity.

Interest income and interest expense are recognized gradually as they accrue (taking the effective interest rate method into account) in relation to the net carrying amount of the financial instrument and taking the materiality principle into account.

Dividends are recognized when the title to receive them is determined.

The Company nets income and costs from exchange differences.

## 8.25. Earnings per share

Earnings per share for each period are calculated by dividing the net profit allocated to shareholders of the parent company for the period by the weighted average number of shares in the reporting period. In the case of a split or reverse split of shares, the number of shares after the split or reverse split is applied to the calculation retrospectively.

## 8.26. Hedge accounting

### Hedging derivatives and hedge accounting

The Company has implemented the cash flow hedge accounting in order to eliminate accounting mismatches resulting from derivative-based hedges against the future cash flows related to foreign currency loans.

The Company may decide to designate selected derivatives as hedges under cash flow hedge accounting under any identified hedge relationship. The Company allows the use of cash flow hedge accounting only if the following criteria are met, i.e.:

- At the inception of the hedge the Company formally designates and documents the hedging relationship and the risk management objective as well as strategy for undertaking the hedge. The documentation includes the identification of the hedge instrument, the hedged position, the nature of risk and the method for a current assessment of the effectiveness of the hedge in offsetting the risk of changes in cash flows associated with the hedged risk;
- the hedge is expected to be highly effective in offsetting changes in cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship;
- a planned transaction, which is the subject of a hedge must be highly probable and must be exposed to variations in cash flows that could ultimately affect the statement of profit or loss.
- effectiveness of the hedge can be reliably assessed, i.e. cash flows related to the hedged position resulting from the hedged risk and the fair value of the hedge can be reliably measured;

- the hedge is assessed on an ongoing basis and determined to have been highly effective throughout the reporting periods for which the hedge was designated.

### Applicable accounting principles for derivatives designated as hedges under cash flow hedge accounting

Changes in the fair value measurement of derivative financial instruments designated as cash flow hedges are recognized in the cash flow hedge reserve in proportion thereof that is an effective hedge, whereas any ineffective portion of the hedge is recognized to the statement of profit or loss

The amounts of the cumulative fair value revaluations to the hedge, previously recognized in the cash flow hedge reserve, are recognized in the statement of profit or loss in the period or periods when the hedged position affects the statement of profit or loss.

The Company ceases to use the cash flow hedge accounting principles in the event of one or more of the following events:

- The hedging instrument expires or is sold, terminated or exercised (for this purpose, the replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such replacement or rollover is part of the entity's documented hedging strategy). In this case, the cumulative gain or loss on the hedging instrument, which is posted directly to equity in the period when the hedge was effective remains separately recognized in equity until the planned transaction occurs;
- the hedge no longer meets the hedge accounting criteria. In this case, the cumulative gain or loss on the hedging instrument, which is posted directly to equity in the period when the hedge was effective remains separately recognized in equity until the planned transaction occurs;
- the planned transaction is no longer expected to occur, in which case any related cumulative gain or loss on the hedging instrument, which is posted directly to equity in the period when the hedge was effective, is recognized in the statement of profit or loss. A planned transaction, which ceases to be highly probable, may still be expected;
- the Company cancels any hedging relationship. For hedges of planned transactions, the cumulative gain or loss on the hedging instrument, which is posted directly to equity in the period when the hedge was effective remains recognized in a separate equity item until the planned transaction occurs or is no longer expected to occur. If the transaction is no longer expected to occur, the cumulative gain or loss that was recognized directly in equity is recognized in the statement of profit or loss.

### Presentation

In connection with the use of cash flow hedge accounting, the Company applies the following presentation:

- the effective portion of any change in the valuation of Cross Currency Interest Rate Swap (CCIRS) hedges is recognized in the cash flow hedge reserve,
- interest on CCIRS hedges is presented in the same line of the income statement in which the interest result on the hedged position is presented,
- any revaluation of CCIRS hedges is presented in the same line of the income statement in which the revaluation of the hedged position is presented,
- the ineffective portion of changes in the valuation of hedges is recognized in the result on financial instruments held for trading.



## 9. Revenues and expenses

### 9.1. Other operating income

	Year ended 31 December 2014	Year ended 31 December 2013
Profit on disposal of property, plant and equipment/intangible assets/investment	3,213	676
Subsidies	7,664	5,918
Penalties, compensations and fines received	272	66
Refund of taxes and social security contributions	98	34
Time-barred liabilities	-	280
Other	21	614
<b>Total</b>	<b>11,268</b>	<b>7,588</b>

### 9.2. Other operating expenses

	Year ended 31 December 2014	Year ended 31 December 2013
Donations	2,665	2,055
Compensations	2,013	41
The annual adjustment of value added tax	-	1,378
Previous years costs	3	604
Other	782	465
<b>Total</b>	<b>5,463</b>	<b>4,543</b>

### 9.3. Financial income

	Year ended 31 December 2014	Year ended 31 December 2013
<b>Income on financial instruments, including:</b>	<b>1,032,787</b>	<b>942,610</b>
Interest income	268,432	227,315
Dividend income	740,764	686,888
Reversal of valuation allowances for financial assets	1,088	25,937
Foreign exchange gains	-	2,470
Derivatives (IRS)	22,503	-
<b>Other financial income, including:</b>	<b>83</b>	<b>338</b>
Leasing income	83	251
Other	-	87
<b>Total</b>	<b>1,032,870</b>	<b>942,948</b>

## 9.4. Financial costs

	Year ended 31 December 2014	Year ended 31 December 2013
<b>Costs of financial instruments, including:</b>	<b>308,314</b>	<b>340,675</b>
Interest expenses	283,355	244,849
Revaluation of financial assets (including impairment losses)	-	95,032
Bank fees	552	500
Foreign exchange losses	1,555	-
Loss on disposal of investments	104	294
Derivatives (IRS)	22,748	-
<b>Other financial expenses, including:</b>	<b>469</b>	<b>414</b>
Interest expense	7	-
Actuarial interest	28	43
Leasing costs	434	371
<b>Total</b>	<b>308,783</b>	<b>341,089</b>

## 9.5. Costs by nature

	Year ended 31 December 2014	Year ended 31 December 2013
<b>Expenses by nature</b>		
Depreciation and amortization expense	6,568	7,083
Impairment losses on property, plant and equipment and intangible assets	487	-
Materials and energy used	1,628	1,891
External services	51,116	92,503
Taxes and fees	8,152	5,625
Employee benefits expenses	22,896	31,480
Other expenses	39,068	43,851
<b>Total</b>	<b>129,915</b>	<b>182,433</b>

## 9.6. Cost of depreciation and impairment allowances recognized in the statement of profit or loss.

	Year ended 31 December 2014	Year ended 31 December 2013
<b>Items included in cost of sales:</b>	<b>4,035</b>	<b>4,097</b>
Depreciation of property, plant & equipment	202	193
Amortization of intangible assets	3,046	3,610
Depreciation of investment property	300	294
Impairment loss on investment property	487	-
<b>Items included in general and administrative expenses:</b>	<b>3,020</b>	<b>2,986</b>
Depreciation of property, plant & equipment	1,126	1,047
Amortization of intangible assets	1,894	1,939

## 9.7. Cost of employee benefits

	Year ended 31 December 2014	Year ended 31 December 2013
Wages and salaries	18,129	24,995
Social security contributions	2,592	3,139
Post-employment benefits, including:	(38)	(56)
<i>Provision for pension and similar benefits</i>	(6)	(42)
<i>Energy tariff</i>	(32)	(9)
<i>Company social benefit fund</i>	-	(5)
Other costs of employee benefits	2,213	3,402
<b>Total</b>	<b>22,896</b>	<b>31,480</b>

## 10. Income tax

### 10.1. Tax liabilities

The key components of the tax liability for the years ended 31 December 2014 and 31 December 2013 are as follows:

	Year ended 31 December 2014	Year ended 31 December 2013
<b>Statement of profit or loss</b>		
Current income tax expense	(24)	-
Deferred income tax expense	4,255	(4,418)
<b>Tax expense recognized in the statement of profit or loss</b>	<b>4,231</b>	<b>(4,418)</b>
<b>Statement of comprehensive income</b>		
Current income tax	-	-
Deferred income tax	6,224	(6,234)
<b>Tax gain / (expense) recognised in total equity</b>	<b>6,224</b>	<b>(6,234)</b>

### 10.2. Reconciliation of effective tax rate

Reconciliation of income tax calculated on the financial result before tax using the statutory tax rate to income tax calculated according to the Company's effective tax rate is as follows:

	Year ended 31 December 2014	Year ended 31 December 2013
<b>Profit before tax on continuing operations</b>	<b>646,306</b>	<b>503,467</b>
<b>Tax at the Poland's statutory tax rate of 19%</b>	<b>(122,798)</b>	<b>(95,659)</b>
Tax impact of non-taxable income and non tax-deductible expenses	127,029	91,241
- dividends received	140,745	130,509
- other	(13,716)	(39,268)
<b>Tax at the effective tax rate</b>	<b>4,231</b>	<b>(4,418)</b>
Income tax (charge) as per the statement of profit or loss	4,231	(4,418)

Current tax liability is calculated on the basis of the applicable tax regulations. Application of those regulations causes differences between the tax profit (loss) and accounting net profit (loss) because of non-taxable revenues and non-deductible expenses and items of income or expense which are never taxable. Tax liabilities are calculated on the basis of tax rates applicable in the given financial year. A 19% tax rate was used in 2013-2014. Current regulations do not provide for differentiated tax rates for future periods.

As for income tax, the Company is subject to general regulations. In 2013-2014 the Company did not belong to a Tax Capital Group and did not conduct activity in a Special Economic Zone, which would change the rules of determination of the tax burdens compared to the general regulations in this respect. The fiscal year and the reporting period correspond to the calendar year.

On 27 January 2015, ENERGA SA and 16 of its subsidiaries concluded a tax capital group agreement; the group is named PGK ENERGA (see note 36).

### 10.3. Deferred income tax

The deferred income tax results from the following items:

	As at 31 December 2014	As at 31 December 2013
<b>Deferred tax assets before set-off</b>	<b>35,485</b>	<b>27,109</b>
on the difference between the tax and carrying value of property, plant and equipment and intangible assets	2,055	3,483
on post-employment benefits provisions	55	53
on provisions for jubilee bonuses	93	112
on provisions for bonuses	1,542	1,338
on provision for unused holiday	144	173
on other accruals	208	-
on unpaid compensation liabilities	-	57
on unpaid employee salaries and benefits	214	151
on the difference between the tax base and carrying value of shares	5,961	6,872
on the difference between the tax base and carrying value of financial liabilities measured at amortized cost	16,336	10,364
on the difference between the tax base and carrying value of hedging instruments	544	3,752
on the difference between the tax base and carrying of financial assets held to maturity	26,196	-
on the difference between the tax base and carrying value of liabilities at fair value through profit or loss	4,322	-
on foreign exchange differences	8,875	803
other	-	1
adjustment of derrered tax assets to the amount of the provision	(31,060)	(50)
<b>Set-off</b>	<b>(25,006)</b>	<b>(27,109)</b>
<b>Deferred tax assets after set-off</b>	<b>10,479</b>	<b>-</b>

	As at 31 December 2014	As at 31 December 2013
<b>Deferred tax assets before set-off</b>	<b>25,006</b>	<b>27,109</b>
on the difference between the tax base and carrying value of shares and bank deposits	2,169	1,486
on the difference between the tax base and carrying value of financial assets held to maturity	6,845	10,640
on the difference between the tax base and carrying value of hedging instruments	5,990	6,225
on the difference between the tax base and carrying value of liabilities at fair value through profit or loss	4,275	-
on the difference between the tax base and carrying amount of financial assets excluded from IAS 39	5,351	6,609
on accrued foreign exchange differences	374	2,149
other	2	-
<b>Set-off</b>	<b>(25,006)</b>	<b>(27,109)</b>
<b>Total</b>	<b>-</b>	<b>-</b>

The Company did not include in the statement of financial position the deferred income tax asset on the value of outstanding tax losses incurred in 2010 - 2014 for the total amount of PLN 39,941 thousand.

Changes in deferred tax assets and provisions are presented in the table below:

	Year ended 31 December 2014	Year ended 31 December 2013
<b>Deferred tax assets</b>		
<b>At the beginning of the reporting period before set-off:</b>	<b>27,109</b>	<b>25,106</b>
<b>Increases</b>	<b>37,104</b>	<b>18,285</b>
recognised in profit or loss	37,096	18,285
recognised in other comprehensive income	8	-
<b>Decreases:</b>	<b>(28,728)</b>	<b>(16,282)</b>
recognised in profit or loss	(28,728)	(16,274)
recognised in other comprehensive income	-	(8)
<b>Set-off</b>	<b>(25,006)</b>	<b>(27,109)</b>
<b>At the end of the reporting period</b>	<b>10,479</b>	<b>-</b>
<b>Deferred tax assets</b>	<b>10,479</b>	<b>-</b>
<b>Deferred tax liabilities</b>		
<b>At the beginning of the reporting period before set-off:</b>	<b>27,109</b>	<b>14,453</b>
<b>Increases</b>	<b>23,258</b>	<b>20,597</b>
recognised in profit or loss	23,258	14,371
recognised in other comprehensive income	-	6,226
<b>Decreases:</b>	<b>(25,361)</b>	<b>(7,941)</b>
recognised in profit or loss	(19,145)	(7,941)
recognised in other comprehensive income	(6,216)	-
<b>Set-off</b>	<b>(25,006)</b>	<b>(27,109)</b>
<b>At the end of the reporting period</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>

## 11. Discontinued operations

Both in the current year and in the previous year the Company did not discontinue any operations. In the following year, there are no plans to discontinue any operations as well.

## 12. Property, plant and equipment

31 December 2014	Buildings, premises and civil and marine engineering facilities	Plant and equipment	Vehicles	Other property, plant & equipment	Property, plant & equipment under construction	Total
<b>Gross value</b>						
As at 1 January 2014	3,691	2,688	185	2,539	5,357	14,460
Purchase of tangible fixed assets (including under construction)	-	-	-	-	1,962	1,962
Transfer from property, plant and equipment under construction	3,899	500	-	478	(4,877)	-
Sale, disposal	-	(71)	-	-	-	(71)
Transfer to investment assets	-	-	-	-	(1,027)	(1,027)
Scrapping	(60)	-	-	(239)	-	(299)
<b>As at 31 December 2014</b>	<b>7,530</b>	<b>3,117</b>	<b>185</b>	<b>2,778</b>	<b>1,415</b>	<b>15,025</b>
<b>Cumulative depreciation</b>						
As at 1 January 2014	(559)	(1,875)	(93)	(971)	-	(3,498)
Depreciation for the period	(441)	(330)	(36)	(521)	-	(1,328)
Sale, disposal	-	70	-	-	-	70
Scrapping	18	-	-	180	-	198
<b>As at 31 December 2014</b>	<b>(982)</b>	<b>(2,135)</b>	<b>(129)</b>	<b>(1,312)</b>	<b>-</b>	<b>(4,558)</b>
<b>Net value as at 1 January 2014</b>	<b>3,132</b>	<b>813</b>	<b>92</b>	<b>1,568</b>	<b>5,357</b>	<b>10,962</b>
<b>Net value as at 31 December 2014</b>	<b>6,548</b>	<b>982</b>	<b>56</b>	<b>1,466</b>	<b>1,415</b>	<b>10,467</b>
31 December 2013	Buildings, premises and civil and marine engineering facilities	Plant and equipment	Vehicles	Other property, plant & equipment	Property, plant & equipment under construction	Total
<b>Gross value</b>						
As at 1 January 2013	4,626	2,369	185	2,480	294	9,954
Purchase of tangible fixed assets (including under construction)	-	-	-	-	5,577	5,577
Transfer from property, plant and equipment under construction	-	415	-	99	(514)	-
Sale, disposal	-	(71)	-	(12)	-	(83)
Scrapping	(935)	(25)	-	(28)	-	(988)
<b>As at 31 December 2013</b>	<b>3,691</b>	<b>2,688</b>	<b>185</b>	<b>2,539</b>	<b>5,357</b>	<b>14,460</b>
<b>Cumulative depreciation</b>						
As at 1 January 2013	(487)	(1,620)	(57)	(534)	-	(2,698)
Depreciation for the period	(438)	(314)	(36)	(452)	-	(1,240)
Sale, disposal	-	46	-	4	-	50
Scrapping	366	13	-	11	-	390
<b>As at 31 December 2013</b>	<b>(559)</b>	<b>(1,875)</b>	<b>(93)</b>	<b>(971)</b>	<b>-</b>	<b>(3,498)</b>
<b>Net value as at 1 January 2013</b>	<b>4,139</b>	<b>749</b>	<b>128</b>	<b>1,946</b>	<b>294</b>	<b>7,256</b>
<b>Net value as at 31 December 2013</b>	<b>3,132</b>	<b>813</b>	<b>92</b>	<b>1,568</b>	<b>5,357</b>	<b>10,962</b>

## 13. Lease

### 13.1. Operating lease liabilities

The future minimum leasing fees for the agreements and the present value of the minimum net leasing fees are as follows:

	Lease receivables as at 31 December 2014	Lease receivables as at 31 December 2013
Within up to 1 year	336	684
Within 1 to 5 years	136	306
<b>Total leasing fees</b>	<b>472</b>	<b>990</b>

### 13.2. Operating lease receivables

The future minimum leasing fees for the agreements and the present value of the minimum net leasing fees are as follows:

	31 December 2014		31 December 2013	
	Minimum lease payments	Present value of lease payments	Minimum lease payments	Present value of lease payments
Within up to 1 year	12,209	10,998	11,252	9,446
Within 1 to 5 years	17,949	17,166	26,665	24,818
<b>Total minimum lease payments</b>	<b>30,158</b>	<b>28,164</b>	<b>37,917</b>	<b>34,264</b>
Less finance costs	(1,994)	-	(3,653)	-
<b>Current value of minimum lease payments:</b>	<b>28,164</b>	<b>28,164</b>	<b>34,264</b>	<b>34,264</b>
Short-term	10,998	-	9,446	-
Long-term	17,166	-	24,818	-

## 14. Investment property

Investment property in the Company includes land, perpetual usufruct right to land and buildings leased to third parties in whole or in part.

	As at 31 December 2014	As at 31 December 2013
<b>Book value as at beginning of the reporting period</b>	<b>11,079</b>	<b>11,736</b>
Increases	1,027	-
Depreciation	(300)	(294)
Decreases	(7,849)	(363)
Impairment charge	(487)	-
<b>Book value as at end of reporting period</b>	<b>3,470</b>	<b>11,079</b>
<b>Fair value of investment property</b>	<b>3,470</b>	<b>11,079</b>

Additionally, the Company has perpetual usufruct rights to land, received free of charge, which, pursuant to IAS 17, constitute operating lease. The Company incurs the costs of resulting annual fees. In 2014, these costs amounted to PLN 360 thousand. In the next period these costs should be PLN 0 thousand.

## 15. Intangible assets

31 December 2014	Licenses and patents		Right of perpetual usufruct of land	Other intangible assets	Intangible assets not in use	Total
	Total	Including software				
<b>Gross value</b>						
As at 1 January 2014	8,088	5,266	12	16,177	15,559	39,836
Purchase of intangible assets (including assets not in use)	-	-	-	-	20,921	20,921
Settlement of intangible assets not in use	696	634	-	6,860	(7,556)	-
Scrapping	-	-	-	-	(262)	(262)
Lease agreements	(560)	(560)	-	(3,350)	-	(3,910)
<b>As at 31 December 2014</b>	<b>8,224</b>	<b>5,340</b>	<b>12</b>	<b>19,687</b>	<b>28,662</b>	<b>56,585</b>
<b>Cumulative amortization (depreciation) and impairment</b>						
As at 1 January 2014	(6,221)	(3,689)	(12)	(7,923)	-	(14,156)
Amortization for the period	(1,636)	(1,384)	-	(3,304)	-	(4,940)
<b>As at 31 December 2014</b>	<b>(7,857)</b>	<b>(5,073)</b>	<b>(12)</b>	<b>(11,227)</b>	<b>-</b>	<b>(19,096)</b>
<b>Net value as at 1 January 2014</b>	<b>1,867</b>	<b>1,577</b>	<b>-</b>	<b>8,254</b>	<b>15,559</b>	<b>25,680</b>
<b>Net value as at 31 December 2014</b>	<b>367</b>	<b>267</b>	<b>-</b>	<b>8,460</b>	<b>28,662</b>	<b>37,489</b>

31 December 2013	Licenses and patents		Right of perpetual usufruct of land	Other intangible assets	Intangible assets not in use	Total
	Total	Including software				
<b>Gross value</b>						
As at 1 January 2013	2,141	1,154	12	19,039	14,402	35,594
Purchase of intangible assets (including assets not in use)	-	-	-	-	11,354	11,354
Settlement of intangible assets not in use	2,296	1,888	-	7,901	(10,197)	-
Reclassification between groups	5,090	3,663	-	(5,090)	-	-
Lease agreements	(1,439)	(1,439)	-	(5,673)	-	(7,112)
<b>As at 31 December 2013</b>	<b>8,088</b>	<b>5,266</b>	<b>12</b>	<b>16,177</b>	<b>15,559</b>	<b>39,836</b>
<b>Cumulative amortization (depreciation) and impairment</b>						
As at 1 January 2013	(754)	(694)	(12)	(7,841)	-	(8,607)
Amortization for the period	(2,224)	(1,669)	-	(3,325)	-	(5,549)
Reclassification between groups	(3,243)	(1,326)	-	3,243	-	-
<b>As at 31 December 2013</b>	<b>(6,221)</b>	<b>(3,689)</b>	<b>(12)</b>	<b>(7,923)</b>	<b>-</b>	<b>(14,156)</b>
<b>Net value as at 1 January 2013</b>	<b>1,387</b>	<b>460</b>	<b>-</b>	<b>11,198</b>	<b>14,402</b>	<b>26,987</b>
<b>Net value as at 31 December 2013</b>	<b>1,867</b>	<b>1,577</b>	<b>-</b>	<b>8,254</b>	<b>15,559</b>	<b>25,680</b>



## 16. Inventories

At 31 December 2014, in its inventories the Group had materials worth PLN 658 thousand; (PLN 467 thousand on 31 December 2013).

In the current and previous reporting period there were no impairment allowances or movements in impairment allowances for inventories.

## 17. Cash and cash equivalents

Cash in the bank earns interest at variable interest rates, the level of which depends on the interest rate applicable to overnight bank deposits. Short-term deposits are made for different periods, from one day to three months, depending on the Company's current cash requirements and earn interest at interest rates negotiated individually with banks. Cash and cash equivalents comprise also participation units in the ENERGA Trading investment fund carried at fair value.

The balance of cash and cash equivalents presented in the statement of cash flows comprises the following items:

	As at 31 December 2014	As at 31 December 2013
Cash at bank and in hand	26,535	6,568
Short term deposits up to 3 months	252,905	329,068
Participation units in liquidity funds Energa	626,360	374,763
<b>Total cash and cash equivalents presented in the statement of financial position, including:</b>	<b>905,800</b>	<b>710,399</b>
Unrealised exchange rate differences and interest	(13,384)	(3,594)
<b>Total cash and cash equivalents presented in the statement of cash flow</b>	<b>892,416</b>	<b>706,805</b>

## 18. Other assets

### 18.1. Other non-current assets

	As at 31 December 2014	As at 31 December 2013
Trade receivables and other long-term receivables	17,165	24,818
Advances for property, plant & equipment under construction and intangible assets	4,825	5,096
Accruals (Wisła project)	31,846	30,507
Additional equity contributions	67,876	66,480
Receivables on investment properties disposal	7,995	-
Other	2,211	2,127
<b>Total</b>	<b>131,918</b>	<b>129,028</b>

### 18.2. Trade receivables and other current receivables

	As at 31 December 2014	As at 31 December 2013
Receivables from subsidiaries	31,170	39,836
trade receivables	20,172	30,390
other	10,998	9,446
Receivables from other entities	363	28
trade receivables	363	28
<b>Trade receivables and other financial receivables</b>	<b>31,533</b>	<b>39,864</b>

### 18.3. Other current assets

	As at 31 December 2014	As at 31 December 2013
<b>Operating cost accrued, including:</b>	<b>1,041</b>	<b>959</b>
Subscription	2	4
Property, casualty and transport insurance	164	183
IT services	818	715
Other expenses	57	57
<b>Accrued financial expenses</b>	<b>7,523</b>	<b>899</b>
<b>Accrued project expenses</b>	<b>3,869</b>	<b>-</b>
<b>Other current assets, including:</b>	<b>22,828</b>	<b>10,431</b>
Advance payments towards trade payables	16,508	9,567
VAT receivables	3,885	630
Receivables from assignment of loans	2,305	-
Other short-term assets	130	234
<b>Total</b>	<b>35,261</b>	<b>12,289</b>

## 19. Share capital and other capital

### 19.1. Share capital

As at 31 December 2014, ENERGA SA's share capital is PLN 4,521,613 thousand.

The table below presents the Company's organizational structure:

	31 December 2014	31 December 2013
State Treasury	51.52%	51.52%
Other shareholders	48.48%	48.48%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### 19.2. Par value per share

All the outstanding shares have the aggregated par value of PLN 4,521,613 thousand and have been fully paid up.

### 19.3. Shareholders' rights

As at 31 December 2014, the State Treasury held 213,326,317 shares of the Company, constituting 51.52% of its share capital and entitling to exercise 358,254,317 votes at the General Meeting, which makes up 64.09% of the total number of votes at the General Meeting (including 144,928,000 registered series BB shares, preferred with respect to the voting right at the General Meeting in such a way that one series BB share gives the right to two votes at the General Meeting).

According to the Company's articles of association in effect on the date of these statements, Supervisory Board members are appointed and dismissed by the General Meeting, but the State Treasury is personally entitled to appoint and dismiss Supervisory Board members so that the State Treasury has an absolute majority of the votes in the Supervisory Board. The above entitlement expires on the date on which the State Treasury's share in the share capital will fall below 20%.

### 19.4. Reserve capital

Reserve capital in the amount of PLN 447,192 thousand was created as a result of the share capital reduction made in connection with reverse split of the parent company's shares in 2013 and may only be used to cover future losses or to raise the Company's share capital.

## 19.5. Supplementary capital

Pursuant to the requirements of the Commercial Companies Code, joint stock companies are required to create supplementary capital to cover losses. At least 8% of the company's profit for a given financial year presented in the company's separate statements is transferred to supplementary capital until the capital reaches at least one third of the company's share capital. The use of the supplementary capital is decided by the General Meeting, however, the portion of the supplementary capital representing one-third of the share capital may only be used to cover a loss posted in the financial statements and cannot be allocated to other purposes. As at 31 December 2014, the amount of the supplementary capital is PLN 606,472 thousand, or 13.41% of the share capital.

## 19.6. Retained earnings and restrictions on dividend payment

Retained earnings include capital established and utilized according to the principles defined by provisions of law and the Company's articles of association as well as results of the current reporting period. As at 31 December 2014, there are no restrictions on dividend payment, other than those resulting from provisions of law.

## 20. Earnings per share calculation

There were no diluting instruments in the Company and therefore diluted earnings per share are equal to basic earnings per share. The data used to calculate earnings per share are presented below.

	Year ended 31 December 2014	Year ended 31 December 2013
Net profit on continuing operations	650,537	499,049
<b>Net profit</b>	<b>650,537</b>	<b>499,049</b>
<b>Number of shares in thousands at the end of the reporting period</b>	<b>414,067</b>	<b>414,067</b>
<b>Number of shares in thousands applied to the calculation of earnings per share</b>	<b>414,067</b>	<b>414,067</b>

## 21. Dividends

By the date of approval of these financial statements for publication, the proposed distribution of the 2014 profit has not been adopted.

On 20 May 2014, the Annual General Meeting adopted a resolution to allocate PLN 414,067 thousand, or PLN 1 per share, for a dividend payment to the Company's shareholders. The dividend was paid out in full, out of which PLN 144,928 thousand on preferred shares. The dividend was paid out of the net profit generated by the Company in 2013.

On 23 April 2013, the Annual General Meeting adopted a resolution to allocate PLN 496,881 thousand for a dividend payment to the Company's shareholders, that is PLN 0.10 per share (if we used for the calculation the number of shares after the reverse split carried out in September 2013, the divided per share would be PLN 1.20). The dividend was paid out in full out of the net profit generated by the Company in 2012.

## 22. Assets classified as held for sale

As at 31 December 2014, non-current assets held for sale were PLN 2,015 thousand. This item consists of shares in ENERGA Serwis Sp. z o.o. In Q3 2014, measures have been taken to sell shares held by the Company in ENERGA Serwis Sp. z o.o. The Company expects that the sales process will be completed in the next 12 months.

### 23. Pensions and other benefits after the employment period

The amounts of provisions for post-employment benefits and the agreement on changes to their balance during the reporting period for 2014 and for 2013 are presented in the table below:

	Provision for pension and similar benefits	Energy tariff	Company Social Benefit Fund	Total
<b>As at 1 January 2014</b>	<b>55</b>	<b>198</b>	<b>24</b>	<b>277</b>
Current service cost	(6)	(31)	1	(36)
Actuarial gains and losses	5	(4)	42	43
Benefits paid	-	(1)	(1)	(2)
Interest cost	2	6	1	9
<b>As at 31 December 2014</b>	<b>56</b>	<b>168</b>	<b>67</b>	<b>291</b>
Short-term as at 31 December 2014	11	3	1	15
Long-term as at 31 December 2014	45	165	66	276
	Provision for pension and similar benefits	Energy tariff	Company Social Benefit Fund	Total
<b>As at 1 January 2013</b>	<b>97</b>	<b>220</b>	<b>49</b>	<b>366</b>
Current service cost	(42)	(9)	(5)	(56)
Actuarial gains and losses	(4)	(20)	(22)	(46)
Benefits paid	-	(2)	-	(2)
Interest cost	4	9	2	15
<b>As at 31 December 2013</b>	<b>55</b>	<b>198</b>	<b>24</b>	<b>277</b>
Short-term as at 31 December 2013	31	3	-	34
Long-term as at 31 December 2013	24	195	24	243

Key assumptions adopted by the actuary to calculate the liability amount at the end of the reporting period are as follows:

	31 December 2014	31 December 2013
Discount rate (%)	2.68%	4.66%
Employee turnover rate (%)	12.82%	11.57%
Expected salary increase rate (%)	4.00%	4.50%
Expected Company Social Benefit Fund charge increase rate (%)	4.70%	3.50%
Basis for the Company Social Benefit Fund charge (%)	3.00%	3.00%
Expected energy tariff increase rate	<i>by price paths*</i>	<i>by price paths*</i>

\* Energy price paths on the basis of studies of industry experts.

Based on data received from the actuary, the Company estimates that the change in actuarial assumptions would affect the amount of provisions for pension and similar benefits, jubilee bonuses, the employee benefit fund and the energy tariff as follows:

- adoption of a discount rate higher by 1 percentage point would cause a decrease in the amount of the provisions by about 10%, while adoption of a discount rate lower by 1 percentage point would cause an increase in the provision amount by about 12%,
- adoption of planned salary increases 1 percentage point higher would result in an increase in provisions by about 12%, while adoption of planned increases of salaries 1 percentage point lower would result in a decrease in provisions by about 10%.

## 24. Provisions

	Post-employment benefits	Jubilee bonuses	Total
<b>As at 1 January 2014</b>	<b>277</b>	<b>590</b>	<b>867</b>
Current service cost	(36)	(77)	(113)
Actuarial gains and losses	43	169	212
Benefits paid	(2)	(212)	(214)
Interest cost	9	19	28
<b>As at 31 December 2014</b>	<b>291</b>	<b>489</b>	<b>780</b>
<b>Short-term as at 31 December 2014</b>	<b>15</b>	<b>8</b>	<b>23</b>
<b>Long-term as at 31 December 2014</b>	<b>276</b>	<b>481</b>	<b>757</b>

## 25. Liabilities

### 25.1. Trade payables and other liabilities

	As at 31 December 2014	As at 31 December 2013
Liabilities to subsidiaries	1,554	5,298
trade receivables	1,184	1,745
other	370	3,553
Liabilities to other entities	16,452	18,170
trade receivables	13,953	14,557
other	2,499	3,613
<b>Trade and other financial liabilities</b>	<b>18,006</b>	<b>23,468</b>

### 25.2. Other current liabilities

	As at 31 December 2014	As at 31 December 2013
<b>Liabilities on account of taxes, customs duties, social security, salaries and others</b>	<b>1,025</b>	<b>1,471</b>
Liabilities on social security insurance	508	768
Personal income tax	508	693
Other	9	10
<b>Other current liabilities</b>	<b>2,028</b>	<b>192,005</b>
Liabilities from acquisition of shares	100	189,825
Other	1,928	2,180
<b>Total</b>	<b>3,053</b>	<b>193,476</b>

## 26. Investment commitments

On 24 June 2013, ENERGA SA signed an agreement with Invoid-Matrix S.A. for the development and implementation of the sales support system, including billing and customer relationship management system in the ENERGA Group and on the provision of warranty and repair services for that system. Under that agreement, the Company undertook to incur the expenditures for property, plant and equipment and intangible assets in the amounts of PLN 5,494 thousand and PLN 63,197 thousand, respectively, of which uninvoiced contractual liabilities as at 31 December 2014 were about PLN 62,930 thousand.

## 27. Assets and liabilities of the Company Social Benefit Fund

Pursuant to the Social Benefit Fund Act of 4 March 1994, as amended, the Company Social Benefit Fund is established by employers (companies) employing more than 20 employees on a full time equivalent basis. The Company has established such a fund and makes periodic charges. ENERGA SA's Fund does not have any property, plant and equipment.

The purpose of the Fund is to subsidize the Company's social activity, grant housing loans to employees and subsidize other social costs, such as: subsidies to employee recreation, Christmas boxes for children and non-refundable financial aid in special situations.

The Company has compensated the Fund's assets with its liabilities towards the Fund, because these assets do not constitute separate assets of the Company.

The table below presents the structure of the Funds' assets, liabilities and expenses.

	As at 31 December 2014	As at 31 December 2013
Loans granted to employees	669	784
Cash and cash equivalents	231	28
Fund's liabilities	(886)	(812)
<b>Balance after set-off</b>	<b>14</b>	<b>-</b>
Charges to the fund during the period	372	452

## 28. Prepayments and accruals

### 28.1. Deferred income and government grants

	As at 31 December 2014	As at 31 December 2013
Subsidies received	97,874	70,236
Financial income	6,869	-
Other	-	72
<b>Total, including:</b>	<b>104,743</b>	<b>70,308</b>
Long-term	86,412	62,057
Short-term	18,331	8,251

### 28.2. Accruals

	As at 31 December 2014	As at 31 December 2013
Accruals for unused holiday leave pay	756	908
Accruals for annual bonus and other employee bonuses	8,116	7,041
Other prepayments and accrued expenses	1,098	-
<b>Total</b>	<b>9,970</b>	<b>7,949</b>

## 29. Information on related entities

Transactions with related entities are made based on market prices of goods, products or services delivered.

### 29.1. Transactions involving entities related to the State Treasury

The Company's parent entity is the State Treasury. ENERGA SA concludes transactions with other related entities and with the State Treasury associated with normal, daily business operations. These transactions are concluded on an arms' length basis and their terms and conditions do not deviate from transactions with other entities. They do not constitute material transactions. The Company does

not keep records that would allow it to aggregate the value of all transactions concluded with all state institutions and with subsidiaries of the State Treasury.

## 29.2. Transactions with related entities (without State Treasury companies)

Subsidiaries	Year ended 31 December 2014	Year ended 31 December 2013
Net income from sale of products, goods and materials	44,928	79,562
Costs of purchase	16,488	20,048
Other operating income	11,102	1,219
Financial income	1,007,990	888,126
Financial costs	72,049	62,625

	As at 31 December 2014	As at 31 December 2013
<b>Assets</b>		
Long-term receivables	25,160	24,818
Trade receivables	20,172	30,390
Derivatives	22,503	-
Long-term Bonds	4,632,543	4,104,817
Short-term bonds with a maturity over 3 months	263,994	335,787
Short-term bonds with a maturity of 3 months	20,181	-
Other short-term receivables	10,998	9,446
Other current assets	2,305	-
<b>Liabilities</b>		
Non-current liabilities	2,126,888	2,069,453
Trade liabilities	1,184	1,414
Other liabilities	19,784	211,298

Associated entities	Year ended 31 December 2014	Year ended 31 December 2013
Costs of purchase	-	2,060
Other operating expenses	2,500	2,000

	As at 31 December 2014	As at 31 December 2013
<b>Liabilities</b>		
Trade receivables	-	301

## 29.3. Remuneration paid or due to the Company's Management Board members and Supervisory Board members.

	Year ended 31 December 2014	Year ended 31 December 2013
Management Boards	4,621	5,171
Supervisory Board	290	249
<b>Total</b>	<b>4,911</b>	<b>5,420</b>

## 29.4. Loans granted to, and other transactions with, Management Board and Supervisory Board members

During the reporting period, there were no loans or other material transactions with members of the Management Board and of the Supervisory Board of ENERGA SA.

## 29.5. Remuneration paid or due to senior management (except for members of the Company's Management Board and Supervisory Board)

	31 December 2014	31 December 2013
Short-term employee benefits (salaries and salary related costs)	6,243	11,984
Jubilee awards	-	84
Post-employment benefits	56	-
<b>Total amount of remuneration paid to senior management</b>	<b>6,299</b>	<b>12,068</b>

## 30. Financial instruments

### 30.1. Carrying value of financial instruments by category and class

	As at 31 December 2014	As at 31 December 2013
<b>Classes of financial instruments</b>		
Bonds, treasury bills and other debt instruments	4,916,718	4,440,604
Trade and other receivables	20,535	30,418
Cash and cash equivalents, including:	905,800	710,399
Units of participation in the ENERGA Trading SFIO fund	626,360	374,763
Capital contributions	67,876	66,480
Receivables from sale of investment properties	7,995	-
Receivables from sale of liabilities	2,305	-
Receivables from sale of shares	236	-
Derivatives (assets)	22,503	-
Hedging derivatives	28,662	13,017
<b>Total assets</b>	<b>5,972,630</b>	<b>5,260,918</b>
Loans and borrowings	4,673,645	4,132,622
Bonds issued	1,014,108	1,076,379
Liabilities from the purchase of shares	100	189,825
Liabilities from purchase of property & equipment and intangible assets	2,869	7,166
Trade and other financial liabilities	15,137	16,302
Hedging derivatives (liabilities)	22,748	-
<b>Total liabilities</b>	<b>5,728,607</b>	<b>5,422,294</b>
<b>Classes of financial instruments</b>		
Financial assets measured at fair value through profit or loss	928,303	710,399
Hedging derivatives (assets)	28,662	13,017
Investments held to maturity	4,916,718	4,440,604
Loans and receivables	98,947	96,898
<b>Total assets</b>	<b>5,972,630</b>	<b>5,260,918</b>
Financial liabilities measured at fair value through profit or loss	22,748	-
Financial liabilities measured at amortised cost	5,705,859	5,422,294
<b>Total liabilities</b>	<b>5,728,607</b>	<b>5,422,294</b>



### 30.2. Items of income, expenses, profits and losses recognized in the statement of profit or loss by category of financial instruments

	Financial assets and liabilities measured at fair value through profit or loss	Investments held to maturity	Financial assets out of scope of IAS 39	Loans and receivables	Financial liabilities measured at amortized cost	Hedging instruments	Total
<b>Year ended 31 December 2014</b>							
Dividends and profit-sharing	-	-	740,764	-	-	-	740,764
Interest income/(cost)	23,609	242,981	1,705	137	(252,075)	(31,280)	(14,923)
Foreign exchange gains and losses	7,682	-	-	-	(58,022)	48,785	(1,555)
Reversal of impairment allowances / increase of value	-	-	1,088	-	-	-	1,088
Equity contributions	-	-	-	(104)	-	-	(104)
Other	(245)	-	-	-	(552)	-	(797)
<b>Total net profit/(loss)</b>	<b>31,046</b>	<b>242,981</b>	<b>743,557</b>	<b>33</b>	<b>(310,649)</b>	<b>17,505</b>	<b>724,473</b>
Net other comprehensive income	-	-	-	-	-	(32,717)	(32,717)
<b>Total comprehensive income</b>	<b>31,046</b>	<b>242,981</b>	<b>743,557</b>	<b>33</b>	<b>(310,649)</b>	<b>(15,212)</b>	<b>691,756</b>

	Financial assets and liabilities measured at fair value through profit or loss	Investments held to maturity	Financial assets out of scope of IAS 39	Loans and receivables	Financial liabilities measured at amortized cost	Hedging instruments	Total
<b>Year ended 31 December 2013</b>							
Dividends and profit-sharing	-	-	686,888	-	-	-	686,888
Interest income/(cost)	26,058	199,155	2,065	37	(226,441)	(18,408)	(17,534)
Foreign exchange gains and losses	7,504	-	-	-	11,286	(16,320)	2,470
Reversal of impairment allowances / increase of value	99	-	25,838	-	-	-	25,937
Creation of Impairment allowances / decrease of value	(924)	-	(80,223)	(13,885)	-	-	(95,032)
Profit/(loss) on sale of investments	389	-	(683)	-	-	-	(294)
Other	-	-	-	-	(500)	-	(500)
<b>Total net profit/(loss)</b>	<b>33,126</b>	<b>199,155</b>	<b>633,885</b>	<b>(13,848)</b>	<b>(215,655)</b>	<b>(34,728)</b>	<b>601,935</b>
Net other comprehensive income	-	-	-	-	-	32,765	32,765
<b>Total comprehensive income</b>	<b>33,126</b>	<b>199,155</b>	<b>633,885</b>	<b>(13,848)</b>	<b>(215,655)</b>	<b>(1,963)</b>	<b>634,700</b>

### 30.3. Fair value of financial instruments

Some of the Company's financial assets and liabilities are measured at fair value at the end of each reporting period.

The table below analyses fair value measurements for financial assets and financial liabilities categorised into three level hierarchy:

- level 1 - fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- level 2 – fair value based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly;
- level 3 – fair value based on unobservable inputs for the asset or liability.

	As at 31 December 2014		
	Level 1	Level 2	Level 3
<b>Assets</b>			
Units of participation in the ENERGA Trading SFIO fund	626,360	-	-
Hedging derivatives (CCIRS)	-	28,662	-
Derivatives (IRS)	-	22,503	-
<b>Liabilities</b>			
Derivatives (IRS)	-	22,748	-

The Company measures participation units in the ENERGA Trading SFIO fund as the product of their quantity and the value of a single participation unit, as measured by the fund management company pursuant to the Mutual Funds Act of 27 May 2004.

Cross Currency Interest Rate Swaps (CCIRSs) and Interest Rate Swaps (IRSs) are measured at fair value by discounting future cash flows. The interest rates and the basis spread used in discounting are obtained from Bloomberg.

### 30.4. Fair value of financial instruments that are not measured at fair value on a recurring basis

Except for the information given in the table below, the carrying amounts of financial assets and liabilities do not depart in a material way from their fair values.

	Book value	As at 31 December 2014		
		Fair value		
		Level 1	Level 2	Level 3
<b>Liabilities</b>				
Liabilities from ENERGA Finance AB (publ)	2,146,303	-	2,302,239	-

The fair value measurement of liabilities under loans has been estimated on the basis of an analysis of future cash flows discounted using market interest rates updated for 31 December 2014.

For non-listed shares and debt securities there is no active market, nor is it possible to apply to them any other valuation techniques providing reasonable output values, therefore the Company is not able to determine the range of their possible fair values. These assets are measured at purchase price less impairment losses.

### 30.4.1. List of companies in which the entity holds directly at least 20% of shares in the capital or of the total number of votes in the company's decision-making body; the list should contain information about the percentage stake held and the extent of participation in management

No.	Company	Registered office	Value of the shares in the books of Energa SA	Share of ENERGA SA in the share capital (%)	Share of ENERGA SA in the total number of votes (%)	Share of ENERGA SA in control (%)	Net profit for 2014 year in thousands	Equity	The dividend from the net profit of 2014 as resolved by Shareholder Meetings of the subsidiaries
1	ENERGA-OPERATOR SA	Gdańsk	4,471,125	100.00	100.00	100.00	582,573	6,641,247	581,771
2	ENERGA-OBRÓT SA	Gdańsk	329,409	100.00	100.00	100.00	152,502	649,985	152,309
3	ENERGA Centrum Usług Wspólnych Sp. z o.o.	Gdańsk	4,342	100.00	100.00	100.00	119	7,372	b.d.
4	ENERGA Wytwarzanie SA	Gdańsk	1,051,090	100.00	100.00	100.00	179,968	1,458,726	179,968
5	RGK Sp. z o.o.	Gdańsk	1,429	100.00	100.00	100.00	9,056	60,284	b.d.
6	ENERGA Informatyka i Technologie Sp. z o.o.	Gdańsk	37,229	100.00	100.00	100.00	-4,329	38,659	b.d.
7	ENERGA Finance AB (publ)	Sztokholm	85,308	100.00	100.00	100.00	899	86,473	b.d.
8	ENSAPGK1 Sp. z o.o.*	Gdańsk	10	100.00	100.00	100.00	-	10	-
9	ENSAPGK2 Sp. z o.o.*	Gdańsk	10	100.00	100.00	100.00	-	10	-
10	ENSAPGK3 Sp. z o.o.*	Gdańsk	10	100.00	100.00	100.00	-	10	-
11	ENSAPGK4 Sp. z o.o.*	Gdańsk	10	100.00	100.00	100.00	-	10	-
12	ENSAPGK5 Sp. z o.o.*	Gdańsk	10	100.00	100.00	100.00	-	10	-
13	ENSAPGK6 Sp. z o.o.*	Gdańsk	10	100.00	100.00	100.00	-	10	-
14	ENSAPGK7 Sp. z o.o.*	Gdańsk	10	100.00	100.00	100.00	-	10	-
15	ENSAPGK8 Sp. z o.o.*	Gdańsk	10	100.00	100.00	100.00	-	10	-
16	EOB PGK1 Sp. z o.o.*	Gdańsk	10	100.00	100.00	100.00	-	10	-
17	EOB PGK2 Sp. z o.o.*	Gdańsk	10	100.00	100.00	100.00	-	10	-
<b>Total value of shares</b>			<b>5,980,032</b>						

\* at the end of the reporting period the companies were not registered by the Court of Registration

The above list does not present companies where the share of ENERGA SA in share capital is less than 20% and accordingly it does not include shares with the aggregated carrying value of PLN 2,015 thousand (shares in ENERGA Serwis Sp. z o.o.). These shares are classified as assets held for sale.

The value of shares specified in the table above is the value at purchase price less impairment allowances. As at 31 December 2014, the total amount of impairment allowances for shares was PLN 28,644 thousand. The value of the impairment allowances, by individual companies, is presented below.

Impairment write-downs of shares and holdings	As at 1 January 2014	Reclassification	Use	Release	As at 31 December 2014
Międzynarodowe Centrum Szkolenia Energetyki Sp. z o.o. *	27,990	(27,990)	-	-	-
ZEP-MOT Sp. z o.o.	7,682	-	(7,282)	(400)	-
RGK Sp. z o.o.	654	27,990	-	-	28,644
ENERGA Elektrownie Ostrołęka SA	72,330	-	(72,330)	-	-
Elektrownia Ostrołęka SA	126,981	-	(126,981)	-	-
SOEN Sp. z o.o.	3,037	-	(2,349)	(688)	-
<b>Total impairment write-downs of shares and holdings</b>	<b>238,674</b>	<b>-</b>	<b>(208,942)</b>	<b>(1,088)</b>	<b>28,644</b>

\* the company merged with RGK Sp. z o.o.

In order to tidy up the ownership structure, shares held by ENERGA SA in: ENERGA Elektrownie Ostrołęka SA, Elektrownia Ostrołęka SA and Ekologiczne Materiały Grzewcze Sp. z o.o., were contributed as a contribution-in-kind to ENERGA Wytwarzanie SA.

In the current period, shares held in SOEN Sp. z o.o. and ZEP-MOT Sp. z o.o. were also sold and the companies RGK Sp. z o.o. and Międzynarodowe Centrum Szkolenia Energetyki Sp. z o.o. were merged.

On 19 December 2014, 10 limited liability companies with registered seats in Gdańsk were established, with ENERGA SA being their only shareholder.

## 30.5. Description of material items in individual categories of financial instruments

### 30.5.1. Financial assets held to maturity

The Company classifies the bonds it bought as assets held to maturity.

The purchased bonds are presented in the table below, broken down by issuers.

	As at 31 December 2014	As at 31 December 2013
ENERGA-OPERATOR SA	3,466,507	2,913,931
ENERGA Wytwarzanie SA	1,113,203	1,211,462
ENERGA Elektrownie Ostrołęka SA	163,573	185,440
ENERGA Kogeneracja Sp. z o.o.	105,013	129,771
Breva Sp. z o.o.	68,422	-
<b>Total, including:</b>	<b>4,916,718</b>	<b>4,440,604</b>
Long-term	4,632,543	4,104,817
Short-term	284,175	335,787

### 30.5.2. Loans and receivables

The main item of financial instruments classified as loans and receivables are trade receivables and contributions to capital.

Trade receivables and other financial receivables		As at 31 December 2014	As at 31 December 2013
<b>Not overdue</b>		<b>9,406</b>	<b>26,726</b>
<b>Overdue</b>		<b>11,129</b>	<b>3,692</b>
	< 30 days	11,048	2,906
	30 – 90 days	62	745
	90 - 180 days	7	39
	180 - 360 days	9	1
	>360 days	3	1
<b>Gross receivables</b>		<b>20,535</b>	<b>30,418</b>
Impairment allowances		-	-
<b>Net receivables, including:</b>		<b>20,535</b>	<b>30,418</b>
Short-term		20,535	30,418

Capital contributions	As at 1 January 2014	Reclassification	Other changes	As at 31 December 2014
Międzynarodowe Centrum Szkolenia Energetyki Sp. z o.o. *	34,690	(34,690)	-	-
ZEP-MOT Sp. z o.o.	6,950	-	(6,950)	-
RGK Sp. z o.o.	46,700	34,690	-	81,390
ENERGA Centrum Usług Wspólnych Sp. z o.o.	8,360	-	(3,000)	5,360
ENERGA Wytwarzanie SA	2,000	-	-	2,000
ENERGA Informatyka i Technologie Sp. z o.o.	-	-	4,500	4,500
<b>Total</b>	<b>98,700</b>	<b>-</b>	<b>(5,450)</b>	<b>93,250</b>

\*the company merged with RGK Sp. z o.o. (see Note 30.4.1)

The value of the impairment allowances for capital contributions is presented in note 30.5.3.

### 30.5.3. Impairment allowances for financial assets

Impairment write-downs of additional equity contributions	As at 1 January 2014	Use	Recognition	Release	As at 31 December 2014
RGK Sp. z o.o.	25,374	-	-	-	25,374
ZEP-MOT Sp. z o.o.	6,846	-	(6,846)	-	-
<b>Total impairment write-downs of additional equity contributions</b>	<b>32,220</b>	<b>-</b>	<b>(6,846)</b>	<b>-</b>	<b>25,374</b>

The value of the impairment allowances for shares is presented in note 30.4.1.

### 30.5.4. Financial liabilities measured at amortized cost

#### 30.5.4.1. Loans and borrowings

Loans and borrowings contracted as at 31 December 2014 and 31 December 2013 are presented in the table below:

	As at 31 December 2014		As at 31 December 2013	
	PLN	EUR	PLN	EUR
<b>Currency</b>				
<b>Reference Rate</b>	WIBOR	Fixed	WIBOR	Fixed
<b>Value of the loan/borrowing</b>				
in currency	2,527,342	503,555	2,044,206	503,573
in PLN	2,527,342	2,146,303	2,044,206	2,088,416
<b>Of which, payable:</b>				
up to 1 year (short-term)	149,555	19,415	247,582	18,963
1 to 2 years	185,999	-	351,132	-
2 to 3 years	208,048	-	228,177	-
3 to 5 years	510,647	-	452,123	-
over 5 years	1,473,093	2,126,888	765,192	2,069,453

Detailed information on contracted external financing is provided in Note 32.5.

#### 30.5.4.2. Liabilities under bonds issued

Liabilities under bonds issued as at 31 December 2014 and 31 December 2013 are presented in the table below:

	As at 31 December 2014		As at 31 December 2013	
	PLN	PLN	PLN	PLN
<b>Currency</b>				
<b>Reference Rate</b>	WIBOR	WIBOR	WIBOR	WIBOR
<b>Value of the issue</b>				
in currency	1,014,108	1,076,379	1,014,108	1,076,379
in PLN	1,014,108	1,076,379	1,014,108	1,076,379
<b>of which, repayable:</b>				
up to 1 year (short-term)	14,108	16,598	14,108	16,598
1 to 2 years	-	7,203	-	7,203
2 to 3 years	-	7,630	-	7,630
3 to 5 years	1,000,000	15,306	1,000,000	15,306
over 5 years	-	1,029,642	-	1,029,642

Detailed information on issued bonds is provided in Note 32.5.

### 30.6. Liability repayment collateral

As at the end of the reporting period, there was no collateral established on the Company's assets.

### 30.7. Cash flow hedge accounting

The special purpose vehicle ENERGA Finance AB (publ) (the issuer of Eurobonds) and ENERGA SA signed two loan agreements denominated in EUR for the total amount of EUR 499,000 thousand. In order to hedge currency risk under these loans, in 2013 and in July 2014, the Company concluded cross-currency interest rate swap transactions with nominal values of EUR 400,000 thousand (CCIRS I) and EUR 25,000 thousand (CCIRS II), respectively. The transactions swap payments linked to the service of debt denominated in EUR and bearing interest at a fixed interest rate to payments linked to the service of debt denominated in PLN and bearing interest at a fixed interest rate.

As a result of the concluded hedging transactions in the overall amount of EUR 425,000 thousand, about 85% of the exposure to FX risk and interest rate risk for the EUR currency on account of two loans from ENERGA Finance AB (publ) has been hedged.

As the hedge the Company designated CCIRS transactions under which the Company receives fixed-rate cash flows in EUR and pays fixed-rate cash flows in PLN. Cash flows received by the Company correspond with the cash flows under the intra-group loans. The Company expects that the hedged cash flows will continue until March 2020.

The fair value of the hedge as at 31 December 2014 was:

- CCIRS I – PLN 27,894 thousand,
- CCIRS II – PLN 768 thousand.

CCIRS I and CCIRS II were presented in the statement of financial position in assets as Hedging derivatives.

Under cash flow hedge accounting, the cash flow hedge reserve (the effective portion of changes in the value of the hedge, less deferred tax) decreased in the reporting period by PLN 26,501 thousand.

The table below presents changes in the cash flow hedge reserve resulting from the hedge accounting in the reporting period:

Changes in the cash flow hedge reserve within the reporting period	As at 31 December 2014
<b>At the beginning of the reporting period</b>	<b>26,539</b>
Amount recognized in the cash flow hedge reserve during the period, equal to the change in the fair value of hedge instruments	15,646
Accrued interest transferred from the reserve to the interest expense	422
Revaluation of hedging instruments transferred from the equity to foreign exchange (gains) / losses	(48,785)
Income tax on other comprehensive income	6,216
<b>At the end of the reporting period</b>	<b>38</b>

As at 31 December 2014, no inefficiencies were identified resulting from the applied cash flow hedge accounting.

### 30.8. Interest rate swaps

In June 2014, the Company concluded interest rate swap transactions to hedge the interest rate risk arising from the financing used as at 31 December 2014 under (see description in note 32.5):

- loan agreement concluded with EIB in 2013;
- loan agreement concluded with EBRD in 2013;

- domestic bond issue program established in 2012.

The IRS hedge transactions pertain to the financing contracted for the purposes of the investment program of the subsidiary ENERGA-OPERATOR SA, to which the external funds raised are transferred using intra-group bonds. Considering the above, internal transactions have been concluded between ENERGA SA and ENERGA-OPERATOR SA, which will be symmetrical to the external IRS transactions.

Accordingly, the Company holds open positions in two opposite hedge transactions and therefore it did not choose to apply hedge accounting.

### 31. Contingent assets and liabilities

There are no significant contingent assets and liabilities in the Company.

### 32. Financial risk management principles and objectives

The main financial instruments used by the Company include bonds, cash, short-term investments, participation units in liquidity funds, loans, bank loans and derivative hedging instruments. The main objective of these financial instruments is to obtain cash for the activity of the Company and other companies from the ENERGA SA Capital Group, to distribute cash to the Group companies and to invest cash surpluses. The Company also has various other financial instruments, such as trade receivables and payables, which arise directly from the Group's activities.

The main types of risk resulting from the Company's financial instruments include the interest rate risk, liquidity risk, foreign exchange risk and credit risk. The Management Board verifies and agrees the principles of managing each type of risk – these principles have been briefly discussed below. The Company also monitors the market risk concerning all the financial instruments held by it.

The main market risk type to which the Company is exposed is interest rate risk. At present, ENERGA SA is exposed for the most part to the risk of changes to referential interest rates for PLN.

On 1 December 2014, the Management Board of ENERGA SA approved and introduced in the Company the ENERGA Group Liquidity Management Policy and the ENERGA Group Market Risk Management Policy (applicable to FX risk and interest rate risk). Ultimately, the two documents will be introduced across the ENERGA Group, which will enable the holding company to manage these risks effectively. These policies define financial risk management procedures for individual Group companies and introduce appropriate reporting obligations.

For the purposes of sensitivity analysis to changes in market risk factors, the Company uses a scenario analysis method. The Company uses expert scenarios reflecting subjective judgment on how individual market risk factors will develop in the future.

Scenario analyses aim to analyze the impact of changes in market risk factors on the Company's financial results. Only those items, which satisfying the definition of financial instruments, are subject to analysis.

In interest rate risk sensitivity analysis, the Company uses a parallel shift of the interest rate curve by the possible change in reference interest rates in the coming year. For the purposes of the analysis of sensitivity to the risk of interest rate changes, the levels of reference interest rates on the final day of a reporting period were used. The extent of potential changes to interest rates was assessed on the basis of volatility of implied options per interest rate quoted on the inter-bank market. In the case of WIBOR, due to the low liquidity of the interest rate option market, the shift of the yield curve has been assumed arbitrarily.

Possible fluctuations of currency exchange rates were calculated on the basis of annual variability implied for currency options quoted on the inter-bank market for the given currency pair at the date ending the reporting period.

In the case of analysis of sensitivity to interest rate changes, the effect of changes to risk factors would be carried to:

- other comprehensive income for derivative hedging instruments,
- interest income/cost for other financial instruments.

In the case of analysis of sensitivity to changes to interest rates, the percentage effect of changes to risk factors was referred to the values of income/interest costs for financial instruments measured at amortized cost and to the fair value as at the end of the reporting period for financial instruments measured at fair value.

### 32.1. Interest rate risk

The assets and liabilities exposed to changes in interest rates include primarily bonds, loans, bank investments and derivatives, purchased and issued by the Company.

The Company identifies exposure to changes to the WIBOR and EURIBOR interest rates.

The table below presents sensitivity of financial result before tax and other comprehensive income to reasonably possible interest rate changes, assuming that there are no variations in other risk factors for these financial instrument classes that are exposed to interest rate risk:

Financial Assets and Liabilities	31 December 2014		Interest rate risk sensitivity analysis as at 31 December 2014			
	Book value	Value exposed to the risk	WIBOR		EURIBOR	
	PLN	PLN	WIBOR + 50 pb	WIBOR - 50 pb	EURIBOR + 28 pb	EURIBOR -28
<b>Assets</b>						
Cash and cash equivalents	905,800	279,440	140	(140)	704	(704)
Bond issued	4,916,718	3,863,813	19,319	(19,319)	-	-
Derivatives (IRS)	22,503	22,503	10,635	(10,635)	-	-
<b>Liabilities</b>						
Loans and borrowings	4,673,645	2,527,342	(12,637)	12,637	-	-
Bond issued	1,014,108	1,014,108	(5,071)	5,071	-	-
Derivatives (IRS)	22,748	22,748	(10,751)	10,751	-	-
<b>Change of gross profit</b>			<b>1,636</b>	<b>(1,636)</b>	<b>704</b>	<b>(704)</b>
Hedging derivatives (assets)	28,662	28,662	47,748	(49,011)	(26,700)	27,111
<b>Change of other comprehensive income</b>			<b>47,748</b>	<b>(49,011)</b>	<b>(26,700)</b>	<b>27,111</b>

### 32.2. Foreign exchange risk

With regard to financial transactions, the Company is exposed to foreign exchange risk because of loans from a subsidiary – ENERGA Finance AB (publ). To hedge that risk, the Company has entered into cross-currency interest rate swap (CCIRS) transactions and has implemented hedge accounting (see the description in Note 8.26). In addition, the Company identifies foreign exchange risk relating to cash.

The table below presents the sensitivity of the gross financial result and other comprehensive income to rational, possible changes of FX rates, assuming that there are no changes of other risk factors for such classes of financial instruments which are exposed to the FX rate change risk.

Financial Assets and Liabilities	31 December 2014		Interest rate risk sensitivity analysis as at 31 December 2014	
	Book value	Value exposed to the risk	EUR/PLN	
	PLN	PLN	kurs EUR/PLN + 7,08%	kurs EUR/PLN - 7,08%
<b>Assets</b>				
Cash and cash equivalents	905,800	251,388	17,798	(17,798)
Hedging derivatives (assets)	28,662	2,129,848	150,808	(150,808)
<b>Liabilities</b>				
Loans and borrowings	4,673,645	2,146,303	(151,958)	151,958
<b>Change of gross profit</b>			<b>(5,998)</b>	<b>5,998</b>
<b>Change of other comprehensive income*</b>			<b>22,646</b>	<b>(22,646)</b>

\* concerns hedging derivatives



### 32.3. Credit risk

The income and receivables generated mainly in transactions with subsidiaries follow from the specific line of ENERGA SA's business. The financial standing of Capital Group companies is monitored on an ongoing basis by appropriate task forces of ENERGA SA, and therefore exposure to bad debt risk is insignificant.

With respect to other financial assets, such as cash and cash equivalents, financial assets available for sale and certain derivatives, credit risk arises when the other party to a contract is unable to make a payment and the maximum exposure to this risk equals the carrying amount of such instruments.

In accordance with the adopted Financial Policy of the ENERGA Group, ENERGA SA is responsible for arranging debt financing on financial market for all Group companies and for distributing such funds to operating companies using the mechanism of internal bond issues. ENERGA SA acts here in the capacity of an investor purchasing long-term securities issued by ENERGA Group companies. This structure generates credit risk for ENERGA SA associated with the service of bonds issued by the company. As at 31 December 2014, the par value of the bonds purchased by ENERGA SA and issued by ENERGA Group companies was as follows:

- ENERGA-OPERATOR SA - PLN 3,560,710.5 thousand,
- ENERGA Wytwarzanie SA - PLN 1,080,000.0 thousand,
- ENERGA Kogeneracja Sp. z o.o. - PLN 104,187.5 thousand,
- ENERGA Elektrownie Ostrołęka SA - PLN 162,000.0 thousand,
- Breva Sp. z o.o. - PLN 68,000.0 thousand.

### 32.4. Liquidity risk

The Company monitors the liquidity risk using a periodic liquidity planning tool. The tool takes into account the payment due/maturity dates both for investment liabilities and financial assets and liabilities and projected cash flows from operating activity.

The objective of the Company is to maintain balance between continuity and flexibility of financing through the use of various sources of financing, such as current account overdrafts, working capital loans, investment loans and bonds, financial lease agreements and lease with a purchase option agreements.

At the end of the reporting period, long-term loans were the main external source of the Company's financing. These liabilities are not collateralized on assets and are based primarily on operating and financial covenants. Financial covenants are calculated on the basis of the consolidated financial statements of the ENERGA SA Capital Group prepared in accordance with EU IFRS. The Company conducts on-going monitoring of compliance with the covenants.

The next most important group of financial liabilities is the loan from a subsidiary ENERGA Finance AB (publ) and domestic bond issue with the maturity period of 7 years. The loan is not collateralized and the bond issue is secured by financial covenants.

The tables below present the Company's financial liabilities as at the maturity date on the basis of contractual undiscounted payments.

31 December 2014	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Loans and borrowings	97,638	219,431	1,552,366	3,840,308	5,709,743
Bonds issued	8,898	26,627	1,171,409	-	1,206,934
Liabilities from acquisition of shares	100	-	-	-	100
Trade and other financial liabilities	18,006	-	-	-	18,006
Other liabilities	1,391	-	-	-	1,391
	<b>126,033</b>	<b>246,058</b>	<b>2,723,775</b>	<b>3,840,308</b>	<b>6,936,174</b>

31 December 2013	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Loans and borrowings	124,659	306,340	1,628,663	3,051,314	5,110,976
Bonds issued	13,062	41,336	269,438	1,088,926	1,412,762
Liabilities from acquisition of shares	-	189,825	-	-	189,825
Trade and other financial liabilities	23,468	-	-	-	23,468
Other liabilities	1,392	-	-	-	1,392
	<b>162,581</b>	<b>537,501</b>	<b>1,898,101</b>	<b>4,140,240</b>	<b>6,738,423</b>

## 32.5. Available external financing

### Loans to finance the capital expenditure program at ENERGA–OPERATOR SA for the years 2009 - 2012

In the years 2009-2010 ENERGA SA together with its subsidiary ENERGA–OPERATOR SA entered into loan agreements to finance the investment programme of ENERGA–OPERATOR SA for the period 2009-2012 associated with the redevelopment and modernization of the distribution grid:

- agreement with the European Investment Bank ("EIB") with the limit of up to PLN 1,050,000 thousand;
- agreement with the European Bank for Reconstruction and Development ("EBRD") with the limit of up to PLN 800,000 thousand;
- agreement with the Nordic Investment Bank ("NIB") with the limit of up to PLN 200,000 thousand.

The above funding has been fully utilised by the Company, of which the following amounts are still outstanding and remain to be repaid: to EIB – PLN 891,429 thousand with the final maturity of 15 December 2025, to EBRD – PLN 581,301 thousand with the final maturity of 18 December 2024, to NIB – PLN 162,162 thousand with the final maturity of 15 June 2022.

On 30 September 2014, ENERGA SA together with its subsidiary ENERGA–OPERATOR SA signed an Amendment Letter to the Finance Contract with EIB of 16 December 2009. The Amendment Letter changes some of the material clauses of the contract, including primarily the elimination of financial covenants and introduction of a rating loss clause. Signing of the Amendment Letter does not increase the available financing amount and does not extend the term of financing.

On 13 November 2014, ENERGA SA with its subsidiary ENERGA–OPERATOR SA and EBRD introduced the following amendments to the aforementioned loan agreement of 29 April 2010:

- extension of the lending period by 3 years, as a result of which the final maturity of the loan is now 18 December 2024,
- increase of the available loan amount by PLN 275,833 thousand (as at 31 December 2014, the additional financing amount has not been committed) to be used to finance capital expenditures of ENERGA-OPERATOR SA from 2014 on, with the possible commitment of funds by the end of 2015.

On 18 December 2014, ENERGA SA together with its subsidiary ENERGA–OPERATOR SA signed an Amendment Letter to the finance contract with NIB of 30 April 2010. The Amendment Letter removed financial covenants and introduced a loss of rating clause. Signing of the Amendment Letter does not increase the available financing amount and does not extend the term of financing.

### Loans to finance the capital expenditure program at ENERGA-OPERATOR SA for the years 2012 - 2015

In 2013, ENERGA SA together with its subsidiary ENERGA–OPERATOR SA entered into loan agreements to finance the investment programme of ENERGA–OPERATOR SA for the period 2012-2015 associated with the redevelopment and modernization of the distribution grid:

1. agreement with EBRD with a limit of PLN 800,000 thousand: use of the loan as at 31 December 2014 was PLN 340,000 thousand. PLN 460,000 thousand remains available. The final maturity of the loan is 18 December 2024;
2. agreement with EBRD with a limit of PLN 1,000,000 thousand: use of the loan as at 31 December 2014 was PLN 600,000 thousand. PLN 400,000 thousand remains available. The final maturity of the first tranche of the loan is 15 March 2029.

### Nordic Investment Bank

On 23 October 2014, ENERGA SA signed a loan agreement with a limit of PLN 67,500 thousand with the Nordic Investment Bank to finance a wind farm construction project in Myślino. As at 31 December 2014, the loan has not been committed. The final maturity of the loan is 15 September 2026.

### Loan agreements

On 21 March 2013 and 25 March 2013, ENERGA SA signed loan agreements with ENERGA Finance AB (publ) for the total amount of EUR 499,000 thousand. As at 31 December 2014, the loans have been used in full.

### Domestic bond issue

In 2012 a domestic bond issue program for up to PLN 4,000,000 thousand was established. As part of the program, on 19 October 2012 ENERGA SA issued 7-year bonds for the total amount of PLN 1,000,000 thousand. Since 29 January 2014, the bonds issued by ENERGA SA have been listed on the regulated market run by BondSpot S.A.

### Loans from PKO Bank Polski SA

ENERGA SA entered into the following loan agreements with PKO Bank Polski SA:

1. master agreement to extend an overdraft limit to ENERGA SA and its subsidiaries with a total limit of PLN 150,000 thousand. As at 31 December 2014, the financing limit for the aggregated amount of PLN 8,202 thousand was committed of which PLN 6,012 thousand was actually used, including PLN 683 thousand in the form of bank guarantees. The limit will expire on 30 August 2016;
2. master agreement to extend an overdraft limit to ENERGA SA and its subsidiaries with a total limit of PLN 200,000 thousand. As at 31 December 2014, the financing limit for the aggregated amount of PLN 103,476 thousand was committed of which PLN 102,509 thousand was actually used, all in the form of bank guarantees. The facility expires on 19 September 2017.
3. agreement for arranging loans for ENERGA Group's companies with a total limit of PLN 75,000 thousand. As at 31 December 2014, the financing amount of PLN 37,405 thousand was committed of which PLN 11,453 thousand was actually used. The limit will expire on 29 June 2015.
4. agreement for arranging loans for ENERGA SA with a total limit of PLN 300,000 thousand. As at 31 December 2014, the financing has not been used. The limit will expire on 11 October 2016.

### Bonds issue through PKO Bank Polski SA

On 30 May 2012, ENERGA SA concluded with PKO Bank Polski SA a bond issue agreement where the funds raised under the agreement were to be used to acquire bonds issued by ENERGA Elektrownie Ostrołęka SA in connection with the implementation of the investment program. Notes may only be issued as short-term securities. As at 31 December 2014, no bond issue has been carried out under the agreement. As at 31 December 2014, PLN 88,900 thousand was available under the bond issue agreement.

### Loans from Pekao SA

ENERGA SA entered into the following loan agreements with Bank Pekao SA:

1. loan agreement with a limit of PLN 500,000 thousand. As at 31 December 2014, the loan was not used. The final maturity of the loan is 29 May 2020.
2. loan agreement in the amount of PLN 85,000 thousand to be used to acquire bonds issued by ENERGA Elektrownie Ostrołęka SA in connection with the implementation of the investment program of the company. The use of the loan as at 31 December 2014 was PLN 29,000 thousand. The final maturity of the loan is 29 May 2022.

### 33. Capital management

The Company manages its capital in order to maintain investment-grade credit rating and safe capital ratios to support the Company's operating activity and increase its value for shareholders.

The Company manages the capital structure and makes changes to it as a result of changing economic conditions. To maintain or adjust the capital structure, the Company may change disbursement of dividend to shareholders, return capital to shareholders or issue new shares. In the period ended 31 December 2013 and 31 December 2014, no changes were made to the objectives, principles and processes prevailing in this area.

The Company monitors its capital level by using the leverage ratio calculated as net debt to total equity plus net debt. In net debt, the Company includes interest-bearing loans and borrowings, trade liabilities and other liabilities, less cash and cash equivalents. Capital comprises equity less reserve capitals on account of unrealized net profit.

	As at 31 December 2014	As at 31 December 2013
Loans and borrowings	4,673,645	4,132,622
Bonds issued	1,014,108	1,076,379
Liabilities from acquisition of shares	100	189,825
Trade and other financial liabilities	18,006	23,468
Other liabilities	1,390	1,392
Excluding cash and cash equivalents	(905,800)	(710,399)
<b>Net debt</b>	<b>4,801,449</b>	<b>4,713,287</b>
Equity	6,269,952	6,060,018
<b>Total equity</b>	<b>6,269,952</b>	<b>6,060,018</b>
<b>Capital and net debt</b>	<b>11,071,401</b>	<b>10,773,305</b>
Leverage ratio	0.43	0.44

### 34. Employment structure

The average headcount in the Company in the year ended 31 December 2013 and 31 December 2014 was 137 and 115, respectively (at the end of the current reporting year, the Company's Management Board and Centers Managers were employed on the basis of management contracts).

	Year ended 31 December 2014	Year ended 31 December 2013
Management Board	-	-
Other	115	137
<b>Total</b>	<b>115</b>	<b>137</b>

### 35. Amount of the remuneration paid to the entity authorized to audit financial statements

	Year ended 31 December 2014	Year ended 31 December 2013
Obligatory audit	41	40
Other certifying services	239	3,349
<b>Total</b>	<b>280</b>	<b>3,389</b>

### 36. Subsequent events

On 19 December 2014, 10 limited liability companies with registered seats in Gdańsk were established, with ENERGA SA being their only shareholder. The newly-established companies were registered by the Court of Registration in January 2015.

On 27 January 2015, ENERGA SA and its associates:

- ENERGA–OPERATOR SA,
- ENERGA–OBRÓT SA,
- ENERGA Wytwarzanie SA,
- ENERGA Informatyka i Technologie Sp. z o.o.,
- ENERGA Centrum Usług Wspólnych Sp. z o.o.,
- RGK Sp. z o.o.,
- ENSA PGK1 Sp. z o.o.,
- ENSA PGK2 Sp. z o.o.,
- ENSA PGK3 Sp. z o.o.,
- ENSA PGK4 Sp. z o.o.,
- ENSA PGK5 Sp. z o.o.,
- ENSA PGK6 Sp. z o.o.,
- ENSA PGK7 Sp. z o.o.,
- ENSA PGK8 Sp. z o.o.,
- EOB PGK1 Sp. z o.o.,
- EOB PGK2 Sp. z o.o.,

entered into an agreement on a Tax Group named PGK ENERGA ("PGK"). The agreement was registered by the Head of the Pomorski Tax Authority on 27 February 2015. ENERGA SA was selected as a company to represent PGK ENERGA with respect to duties resulting from the Corporate Income Tax Act and the Tax Ordinance.

PGK ENERGA will start its activity on 1 May 2015. The agreement was concluded for 3 fiscal years, that is until 31 December 2017. Tax will be calculated on income earned in the fiscal year equal to the surplus of aggregated income of all companies comprising the group over their aggregate losses.

### **37. Other information with material influence on the evaluation of the Company's assets and financial standing and its financial performance**

#### **Proceedings launched by FORTA Sp. z o.o.**

On 3 September 2013 the Extraordinary General Meeting of ENERGA SA adopted, inter alia, the resolution on determining the series of the company's shares and amending the Articles of Association (the "Resolution on Preferred Shares"). Pursuant to the Resolution on Preferred Shares preference in respect of voting rights of series BB shares was introduced to the Articles of Association. On 16 October 2013, ENERGA SA was served with a statement of claim filed by a shareholder FORTA Sp. z o.o. ("FORTA") to rule on invalidity of the Resolution on Preferred Shares or to repeal it, as the resolution was allegedly adopted in breach of good practices, hurting the Company's interest and aimed at harming a shareholder – FORTA. The Regional Court in Gdańsk in a judgment of 26 March 2014 dismissed FORTA's claim in this case. The judgment became final on 22 August 2014.

Signatures of Management Board members and persons responsible for keeping accounts of ENERGA SA:

*Miroslaw Bieliński* .....  
President of the Management Board

*Roman Szyszko* .....  
Executive Vice-President of the Management Board, Chief Financial Officer

*Wojciech Topolnicki* .....  
Executive Vice-President of the Management Board, Strategy and Investments

*Aleksandra Gajda – Gryber* .....  
Director of the Finance and Corporate Governance Center

*Karol Jacewicz* .....  
Chief Accountant

*Artur Chmura* .....  
President of the Management Board  
ENERGA Centrum Usług Wspólnych Sp. z o.o.

*Katarzyna Ogrodowska* .....  
Vice-President of the Management Board  
ENERGA Centrum Usług Wspólnych Sp. z o.o.

*Ewa Banaszak* .....  
Director of the Other Companies Servicing Department  
ENERGA Centrum Usług Wspólnych Sp. z o.o.

Gdańsk, 12 March 2015