



Energa

**ENERGA SA
Group**

**Condensed Interim
Consolidated
Financial Statements
prepared in accordance
with IAS 34
for the nine-month
period ended
30 September 2015**

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three-month period ended 30 September 2015 (unaudited)	Nine-month period ended 30 September 2015 (unaudited)	Three-month period ended 30 September 2014 (unaudited)	Nine-month period ended 30 September 2014 (unaudited)
Continuing operations				
Sales of products and goods for resale including excise tax	1 531 221	4 884 327	1 591 764	4 949 828
<i>Excise tax</i>	<i>(61 602)</i>	<i>(189 816)</i>	<i>(62 622)</i>	<i>(191 648)</i>
Sales of products and goods for resale	1 469 619	4 694 511	1 529 142	4 758 180
Sales of services	1 041 436	3 199 423	956 124	2 969 686
Rental income	20 777	62 988	20 510	64 416
Revenue	2 531 832	7 956 922	2 505 776	7 792 282
Cost of sales	(2 086 255)	(6 411 720)	(2 049 815)	(6 182 148)
Gross profit on sales	445 577	1 545 202	455 961	1 610 134
Other operating income	16 601	60 764	47 553	112 068
Selling and distribution expenses	(82 134)	(237 534)	(75 123)	(196 949)
General and administrative expenses	(80 102)	(245 960)	(79 948)	(256 911)
Other operating expenses	(27 975)	(85 675)	(14 300)	(76 525)
Financial income	13 493	48 017	23 940	84 167
Financial costs	(72 649)	(214 869)	(76 144)	(236 158)
Share of profit (loss) of associates	-	-	-	(157)
Profit before tax	212 811	869 945	281 939	1 039 669
Income tax	(44 494)	(166 988)	(64 353)	(212 460)
Net profit on continuing operations	168 317	702 957	217 586	827 209
Discontinued operations				
Net profit (loss) on discontinued operations	-	-	681	(2 466)
Net profit for the period	168 317	702 957	218 267	824 743
Attributable to:				
Equity holders of the Parent Company	166 215	695 996	213 010	808 413
Non-controlling interests	2 102	6 961	5 257	16 330
Earnings per share (in PLN)				
- basic	0,40	1,68	0,51	1,96
- diluted	0,40	1,68	0,51	1,96

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three-month period ended 30 September 2015 (unaudited)	Nine-month period ended 30 September 2015 (unaudited)	Three-month period ended 30 September 2014 (unaudited)	Nine-month period ended 30 September 2014 (unaudited)
Net profit for the period	168 317	702 957	218 267	824 743
Items that will never be reclassified to profit or loss	-	6 419	(563)	(41 700)
Actuarial gains and losses on defined benefit plans	-	7 899	(696)	(51 482)
Deferred tax on other comprehensive income	-	(1 480)	133	9 782
Items that are or may be reclassified subsequently to profit or loss	(1 616)	33 459	(31 242)	(33 146)
Foreign exchange gains / (losses) arising on translation of foreign operations	1 037	(562)	347	681
Cash flow hedges	(3 256)	42 002	(38 999)	(41 762)
Deferred tax on other comprehensive income	603	(7 981)	7 410	7 935
Net other comprehensive income	(1 616)	39 878	(31 805)	(74 846)
Total comprehensive income	166 701	742 835	186 462	749 897
Attributable to:				
Equity holders of the Parent Company	164 599	735 874	180 895	733 879
Non-controlling interests	2 102	6 961	5 567	16 018

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2015 (unaudited)	As at 31 December 2014 (restated)	As at 1 January 2014 (restated)
ASSETS			
Non-current assets			
Property, plant and equipment	12 622 581	12 315 221	11 760 776
Investment property	41 612	40 408	15 189
Intangible assets	374 275	393 079	398 677
Goodwill	143 058	143 058	156 773
Deferred tax assets	287 055	245 591	245 086
Derivative financial instruments	57 003	28 662	13 017
Other non-current financial assets	19 642	20 327	17 727
Other non-current assets	78 467	55 110	42 291
	13 623 693	13 241 456	12 649 536
Current assets			
Inventories	668 976	295 741	302 043
Current tax receivables	7 259	76 090	43 427
Trade receivables	1 614 653	1 550 754	1 469 543
Portfolio of financial assets	530 304	763 760	567 249
Shares	262	-	-
Deposits	3 000	42	4 121
Other current financial assets	51 379	22 364	8 891
Cash and cash equivalents	1 558 985	1 931 638	1 785 056
Other current assets	238 421	208 201	145 574
Assets classified as held for sale	-	26 632	109 116
	4 673 239	4 875 222	4 435 020
TOTAL ASSETS	18 296 932	18 116 678	17 084 556

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	As at 30 September 2015 (unaudited)	As at 31 December 2014 (restated)	As at 1 January 2014 (restated)
EQUITY AND LIABILITIES			
Equity			
Share capital	4 521 613	4 521 613	4 521 613
Foreign exchange gains / (losses) arising on translation of foreign operation	(145)	417	(2 310)
Reserve capital	447 192	447 192	447 192
Supplementary capital	660 754	606 472	521 490
Cash flow hedge reserve	17 089	(16 932)	26 539
Retained earnings	3 009 894	2 956 946	2 519 955
Equity attributable to equity holders of the Parent Company	8 656 397	8 515 708	8 034 479
Non-controlling interests	43 698	37 851	13 816
	8 700 095	8 553 559	8 048 295
Non-current liabilities			
Loans and borrowings	2 516 955	2 389 554	1 811 548
Bonds issued	3 105 065	3 116 835	3 119 453
Non-current provisions	639 160	631 716	549 499
Deferred tax liabilities	572 859	553 387	544 001
Deferred income and non-current grants	525 848	525 824	489 234
Derivative financial instruments	12 645	22 748	-
Other financial non-current liabilities	6 943	8 539	4 873
Other non-current liabilities	14	1 186	1 406
	7 379 489	7 249 789	6 520 014
Current liabilities			
Trade liabilities	681 864	869 106	889 902
Current loans and borrowings	249 213	170 568	274 177
Bonds issued	56 497	71 540	70 584
Current income tax liability	29 938	50 432	6 838
Deferred income and grants	38 651	36 965	32 048
Accruals	90 962	120 594	126 813
Provisions	671 863	373 995	444 108
Other financial liabilities	109 200	228 910	234 725
Other current liabilities	289 160	362 314	355 733
Liabilities related to assets classified as held for sale	-	28 906	81 319
	2 217 348	2 313 330	2 516 247
Total liabilities	9 596 837	9 563 119	9 036 261
TOTAL EQUITY AND LIABILITIES	18 296 932	18 116 678	17 084 556

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine-month period ended 30 September 2015

	Equity attributable to equity holders of the Parent Company						Total	Non-controlling interests	Total equity
	Share capital	Foreign exchange gains / (losses) arising on translation of foreign operations	Reserve capital	Supplementary capital	Cash flow hedge reserve	Retained earnings			
As at 1 January 2015	4 521 613	417	447 192	606 472	(16 932)	2 956 946	8 515 708	37 851	8 553 559
Actuarial gains and losses on defined benefit plans	-	-	-	-	-	6 419	6 419	-	6 419
Foreign exchange gains / (losses) arising on translation of foreign operations	-	(562)	-	-	-	-	(562)	-	(562)
Cash flow hedges	-	-	-	-	34 021	-	34 021	-	34 021
Profit for the period	-	-	-	-	-	695 996	695 996	6 961	702 957
Total comprehensive income for the period	-	(562)	-	-	34 021	702 415	735 874	6 961	742 835
Retained earnings distribution	-	-	-	54 282	-	(54 282)	-	-	-
Dividends	-	-	-	-	-	(596 257)	(596 257)	-	(596 257)
Purchase of shares in subsidiaries	-	-	-	-	-	1 072	1 072	(1 114)	(42)
As at 30 September 2015 (unaudited)	4 521 613	(145)	447 192	660 754	17 089	3 009 894	8 656 397	43 698	8 700 095

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
for the nine-month period ended 30 September 2014

	Equity attributable to equity holders of the Parent Company							Non-controlling interests	Total equity
	Share capital	Foreign exchange gains / (losses) arising on translation of foreign operations	Reserve capital	Supplementary capital	Cash flow hedge reserve	Retained earnings	Total		
As at 1 January 2014	4 521 613	(2 310)	447 192	521 490	26 539	2 519 955	8 034 479	13 816	8 048 295
Actuarial gains and losses on defined benefit plans	-	-	-	-	-	(41 388)	(41 388)	(312)	(41 700)
Foreign exchange gains / (losses) arising on translation of foreign operations	-	681	-	-	-	-	681	-	681
Cash flow hedges	-	-	-	-	(33 827)	-	(33 827)	-	(33 827)
Profit for the period	-	-	-	-	-	808 413	808 413	16 330	824 743
Total comprehensive income for the period	-	681	-	-	(33 827)	767 025	733 879	16 018	749 897
Retained earnings distribution	-	-	-	84 982	-	(84 982)	-	-	-
Dividends	-	-	-	-	-	(414 067)	(414 067)	-	(414 067)
Disposal of shares in subsidiaries	-	-	-	-	-	97	97	-	97
As at 30 September 2014 (unaudited)	4 521 613	(1 629)	447 192	606 472	(7 288)	2 788 028	8 354 388	29 834	8 384 222

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine-month period ended 30 September 2015 (unaudited)	Nine-month period ended 30 September 2014 (unaudited) (restated)
Cash flows from operating activities		
Profit before tax from continuing operations	869 945	1 039 669
Loss before tax on discontinued operations and disposal of non-current assets classified as held for sale	-	(2 466)
Adjustments for:		
Share of loss of associates	-	157
Foreign currency (gains)/ losses	(3 522)	38
Amortization and depreciation	678 192	640 665
Net interest and dividends	197 172	169 524
Loss on investing activities	26 783	(8 310)
Changes in working capital:		
Change in receivables	(7 405)	35 991
Change in inventories	(380 226)	(11 409)
Change in payables excluding loans and borrowings	(339 047)	(425 836)
Change in prepayments and accruals	(138 667)	(104 863)
Change in provisions	298 872	(98 730)
	1 202 097	1 234 430
Income tax paid	(150 129)	(144 229)
Net cash from operating activities	1 051 968	1 090 201
Cash flows from investing activities		
Disposal of property, plant and equipment and intangible assets	11 302	23 752
Purchase of property, plant and equipment and intangible assets	(1 117 471)	(876 957)
Disposal of shares in associates	-	3 188
Disposal of other financial assets	13 069	56 942
Purchase of other financial assets	(14 060)	(28 805)
Purchase of ENERGA Trading SFIO Fund units	-	(247 421)
Disposal of ENERGA Trading SFIO Fund units	233 456	-
Disposal of subsidiary	-	20 525
Acquisition of subsidiary, net of cash acquired	-	(3)
Dividends received	65	116
Interest received	3 291	346
Net cash used in investing activities	(870 348)	(1 048 317)
Cash flows from financing activities		
Payment of finance lease liabilities	(1 385)	(5 448)
Proceeds from loans and borrowings	331 977	941 844
Repayment of loans and borrowings	(136 361)	(267 289)
Dividends paid	(596 257)	(414 067)
Interest paid	(191 992)	(204 733)
Other	-	(3 313)
Net cash from financing activities	(594 018)	46 994
Net increase / (decrease) in cash and cash equivalents	(412 398)	88 878
Cash and cash equivalents at the beginning of the period	1 910 821	1 783 464
Cash and cash equivalents at the end of the period	1 498 423	1 872 342

ACCOUNTING PRINCIPLES (POLICIES) AND NOTES

1. General information

The ENERGA SA Group (the "Group") consists of **ENERGA Spółka Akcyjna** ("Parent Company", "Company") and its subsidiaries (see Note 2). The condensed interim consolidated financial statements of the ENERGA Group covers the nine-month period ended 30 September 2015 and contains appropriate comparative data.

The Parent Company is entered in the Register of Entrepreneurs of the National Court Register held by the District Court Gdańsk-Północ, 7th Commercial Division of the National Court Register under number KRS 0000271591.

The Parent Company's REGON statistical number is 220353024.

The primary activities of the Group are as follows:

1. distribution and sales of electricity and heat,
2. electricity and heat,
3. trading in electricity.

As at 30 September 2015, the Polish State Treasury is the Company's parent and ultimate controlling party of the ENERGA Group.

2. Composition of the Group and its changes

2.1. Composition of the Group at the end of the reporting period

As at 30 September 2015, the Group consists of ENERGA SA and the following companies:

No.	Company name	Registered office	Line of business	% held by the Group in share capital as at	
				30 September 2015	31 December 2014
1	ENERGA-OPERATOR SA	Gdańsk	distribution of electricity	100.00	100.00
2	ENERGA-OBROT SA	Gdańsk	trading in electricity	100.00	100.00
3	ENERGA Wytwarzanie SA	Gdańsk	energy production	100.00	100.00
4	AEGIR 4 Sp. z o.o.	Gdańsk	energy production	100.00	100.00
5	BORA Sp. z o.o.	Gdańsk	energy production	100.00	100.00
6	BREVA Sp. z o.o. ¹	Gdańsk	energy production	-	100.00
7	Ciepło Kaliskie Sp. z o.o.	Kalisz	heat distribution	91.24	91.24
8	Ekologiczne Materiały Grzewcze Sp. z o.o.	Gdańsk	consulting activity	100.00	100.00
9	Elektrownia CCGT Gdańsk Sp. z o.o.	Gdańsk	energy production	100.00	100.00
10	Elektrownia CCGT Grudziądz Sp. z o.o.	Grudziądz	energy production	100.00	100.00
11	Elektrownia Ostrołęka SA	Ostrołęka	energy production	100.00	100.00
12	ENERGA-OPERATOR Eksploatacja Elbląg Sp. z o.o.	Elbląg	grid operation	100.00	100.00
13	ENERGA-OPERATOR Eksploatacja Gdańsk Sp. z o.o.	Gdańsk	grid operation	100.00	100.00

No.	Company name	Registered office	Line of business	% held by the Group in share capital as at	
				30 September 2015	31 December 2014
14	ENERGA-OPERATOR Eksploatacja Kalisz Sp. z o.o.	Kalisz	grid operation	100.00	100.00
15	ENERGA-OPERATOR Eksploatacja Plock Sp. z o.o.	Plock	grid operation	100.00	100.00
16	ENERGA-OPERATOR Eksploatacja Słupsk Sp. z o.o.	Słupsk	grid operation	100.00	100.00
17	ENERGA-OPERATOR Eksploatacja Toruń Sp. z o.o.	Toruń	grid operation	100.00	100.00
18	ENERGA-OPERATOR Techniczna Obsługa Odbiorców Sp. z o.o.	Koszalin	technical customer service	100.00	100.00
19	ENERGA Centrum Usług Wspólnych Sp. z o.o.	Gdańsk	accounting, payroll and administrative services	100.00	100.00
20	ENERGA Elektrociepłownia Kalisz SA w likwidacji (in liquidation)	Kalisz	energy production	100.00	100.00
21	ENERGA Elektrownie Ostrołęka SA	Ostrołęka	energy production	89.64	89.38
22	ENERGA Finance AB (publ)	Stockholm	financing activity	100.00	100.00
23	ENERGA Informatyka i Technologie Sp. z o.o.	Gdańsk	information and communication technologies	100.00	100.00
24	Enspirion Sp. z o.o. (formerly: ENERGA Innowacje Sp. z o.o.) ²	Gdańsk	organization and management of development of innovative power projects	100.00	100.00
25	ENERGA Invest SA	Gdańsk	investment project management	100.00	100.00
26	ENERGA Kogeneracja Sp. z o.o.	Elbląg	energy production	100.00	100.00
27	ENERGA Obsługa i Sprzedaż Sp. z o.o.	Gdańsk	customer service	100.00	100.00
28	ENERGA OPEC Sp. z o.o.	Ostrołęka	heat distribution	99.99	99.99
29	ENERGA Oświetlenie Sp. z o.o.	Sopot	lighting services	100.00	100.00
30	ENERGA Serwis Sp. z o.o.	Ostrołęka	repairs and maintenance services	94.81	94.68
31	ENERGA SLOVAKIA s.r.o.	Bratislava	trading in electricity	100.00	100.00
32	Energetyka Kaliska – Usługi Techniczne Sp. z o.o.	Kalisz	contracting and design	100.00	100.00
33	ENSA PGK1 Sp. z o.o.	Gdańsk	financing services	100.00	100.00
34	ENSA PGK2 Sp. z o.o.	Gdańsk	financing services	100.00	100.00
35	ENSA PGK3 Sp. z o.o.	Gdańsk	financing services	100.00	100.00
36	ENSA PGK4 Sp. z o.o.	Gdańsk	financing services	100.00	100.00
37	ENSA PGK5 Sp. z o.o.	Gdańsk	financing services	100.00	100.00
38	ENSA PGK6 Sp. z o.o.	Gdańsk	financing services	100.00	100.00
39	ENSA PGK7 Sp. z o.o.	Gdańsk	financing services	100.00	100.00
40	ENSA PGK8 Sp. z o.o.	Gdańsk	financing services	100.00	100.00

No.	Company name	Registered office	Line of business	% held by the Group in share capital as at	
				30 September 2015	31 December 2014
41	EOB PGK1 Sp. z o.o.	Gdańsk	financing services	100.00	100.00
42	EOB PGK2 Sp. z o.o.	Gdańsk	financing services	100.00	100.00
43	Przedsiębiorstwo Budownictwa Elektroenergetycznego ENBUD Słupsk Sp. z o.o.	Słupsk	contracting and design	100.00	100.00
44	RGK Sp. z o.o.	Gdańsk	financing services and property management	100.00	100.00
45	Zakład Budownictwa Energetycznego Sp. z o.o.	Koszalin	contracting and design	100.00	100.00
46	ENERGA-OPERATOR Logistyka Sp. z o.o.	Płock	logistics and supply	100.00	100.00
47	Zakład Energetyczny Toruń - ENERGOHANDEL Sp. z o.o. w likwidacji (in liquidation) ³	Toruń	supply	100.00	100.00
48	ZEC Żychlin Sp. z o.o.	Żychlin	heat distribution	100.00	100.00
49	ZEP - Centrum Wykonawstwa Specjalistycznego Sp. z o.o.	Płock	contracting and design	100.00	100.00

¹ See description in note 2.2.

² On 30 January 2015 the Court of Registration registered the change of the company's business name from ENERGA Innowacje Sp. z o.o. to Enspirion Sp. z o.o.

³ On 23 January 2015, the Extraordinary General Meeting of the company adopted a resolution on dissolution and commencement of the company's liquidation process.

2.2. Changes in the composition of the Group in the reporting period

On 15 April 2015, the merger of ENERGA Wytwarzanie SA (acquiring company) and BREVA Sp. z o.o. (acquired company) was registered. The merger has been carried out without increasing the share capital of the acquiring company.

3. Composition of the Parent Company's Management Board

In the period from 1 January to 29 April 2015, the Management Board of the Parent Company was as follows:

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

On 28 April 2015, the Company's Supervisory Board adopted a resolution to appoint the Management Board for the next term of office, comprised of:

- Andrzej Tersa – President of the Management Board,
- Seweryn Kędra – Vice-President of the Management Board for Financial Matters,
- Jolanta Szydłowska – Vice-President of the Management Board for Corporate Matters.

4. Approval of the financial statements

These consolidated financial statements were approved for publication by the Company's Management Board on 16 November 2015.

5. Basis for preparation of the financial statements

These consolidated 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.

These consolidated financial statements have been prepared based on the assumption that the Group would continue as a going concern in the foreseeable future. As at the date of these financial statements there is no evidence indicating significant uncertainty as to the ability of the Group to continue its business activities as a going concern.

5.1. Statement of compliance

These consolidated financial statements of ENERGA SA Group have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union. They do not include all the information required for a complete set of financial statements compliant with the International Financial Reporting Standards ("IFRS"). However, selected notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2014.

5.2. Functional and presentation currency

The functional currency of the Parent Company and other Polish subsidiaries and the presentation currency of these consolidated financial statements is the Polish zloty and all the numbers are given in thousands of Polish zloty ("PLN 000s") unless stated otherwise.

The functional currency of ENERGA SLOVAKIA s.r.o. and ENERGA Finance AB (publ) is the Euro. The underlying accounts of the above-mentioned companies have been translated into PLN as follows: data in the statement of financial position, except equity - exchange rates at the reporting date; equity - exchange rates at the date of transaction and data in the statement of profit or loss - at the weighted average exchange rate for the financial period.

The following exchange rates were used for measurement purposes at the end of the reporting period:

Exchange rate at the end of each respective reporting period		
Currency	30 September 2015	31 December 2014
EURO	4.2386	4.2623

The weighted average exchange rates for each respective reporting period are as follows:

Average exchange rate in the period		
Currency	1 January - 30 September 2015	1 January - 30 September 2014
EURO	4,1585	4,1803

6. Material items subject to judgment and estimates

In the current reporting period no changes were made in the methods used to make material estimations. Changes of estimates resulted from events that occurred during the reporting period.

The preparation of the condensed interim consolidated financial statements in accordance with the International Accounting Standard 34 "Interim financial reporting" as adopted by the European Union ("EU") requires the Management Board to adopt certain assumptions and estimates that affect the amounts reported in these condensed interim consolidated financial statements and notes thereto. The assumptions and estimates are based on the Management Board's best knowledge of current and future activities and events. However actual results may differ from those anticipated.

7. Significant accounting policies

The accounting policies of the Group are applied on a continuous basis, except for

- the changes caused by amendments in IFRS EU,
- the changes in the presentation of investments in participation units of the ENERGA Trading SFIO fund.

Presentation of participation units of the ENERGA Trading SFIO fund

In the previous reporting periods, the Group recognized its investments in participation units of the ENERGA Trading SFIO fund ("Fund") as cash equivalents. In the current reporting period, the Group decided to change this presentation practice by creating a separate current assets item "Portfolio of financial assets". The Management Board of the Group believes that such a presentation is a better reflection of the risks associated with the investment in the Fund.

The adjustments made to comparative data are presented in note 9.

7.1. Standards and interpretations adopted for the first time in 2015

The following amendments to the existing standards published by the International Accounting Standards Board and endorsed in the EU came into force in 2015:

- IFRIC 21 "Levies" interpretation endorsed in the EU on 13 June 2014 (applicable to annual periods beginning on or after 17 June 2014),
- 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).

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

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

When approving these financial statements, the Group did not apply the following standards, amendments to standards and interpretations that were published and endorsed in the EU but have not yet become effective:

- Amendments to IAS 19 "Employee Benefits" – Defined Benefit Plans: Employee Contributions - 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 (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).

The Group estimates that the above amendments to standards would have had no material influence on the financial statements, had they been applied by the Group as at the end of this reporting period.

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

IFRS as endorsed in the EU do not currently differ 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 2018),
- Amendments to IFRS 11 “Joint Arrangements” (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 amortization and depreciation (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),
- Amendments to IAS 1 “Presentation of Financial Statements” – Disclosure Initiative (applicable to annual periods beginning on or after 1 January 2016).

The Group 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 Group.

8. Explanations regarding the seasonality and cyclicity of operations in the period under review

Sales and distribution of electricity and heat during the year are subject to seasonal fluctuations. The volume of energy sold and distributed, and consequently sales revenues, rise during the winter months and fall in the summer months. This is dependent on the ambient temperature and length of the day. The extent of fluctuations is determined by low temperatures and shorter days in winter and higher temperatures and longer days in summer. The seasonal nature of electric energy sales and distribution applies to a greater extent to small individual customers than to industrial sector clients.

9. Restatement of comparative information

Following the change in the presentation of participation units of the ENERGA Trading fund (see note 7), the Group restated the statements of financial position as at 31 December 2014 and 1 January 2014 and statements of cash flows for the nine-month period ended 30 September 2014.

This change did not affect the comparative data presented in the statement of profit or loss and the earnings per share amount.

The adjustments made to comparative data are presented in the tables below:

	As at 31 December 2014 (previously reported)	Adjustments	As at 31 December 2014 (restated)
ASSETS			
Portfolio of financial assets	-	763 760	763 760
Cash and cash equivalents	2 695 398	(763 760)	1 931 638

Title	As at 1 January 2014 (previously reported)	Adjustments	As at 1 January 2014 (restated)
ASSETS			
Portfolio of financial assets	-	567 249	567 249
Cash and cash equivalents	2 352 305	(567 249)	1 785 056

	Nine-month period ended 30 September 2014 (previously reported)	Adjustments	Nine-month period ended 30 September 2014 (restated)
Cash flows from investing activities			
Purchase of units in the ENERGA Trading SFIO Fund	-	(247 421)	(247 421)
Net increase / (decrease) in cash and cash equivalents	336 299	(247 421)	88 878
Cash and cash equivalents at the beginning of the period	2 350 713	(567 249)	1 783 464
Cash and cash equivalents at the end of the period	2 687 012	(814 670)	1 872 342

10. Operating segments

The Group is organized and managed in the following operating segments, which are also reporting segments:

- Distribution – distribution of electricity by ENERGA-OPERATOR SA (Distribution System Operator), as well as operations directly associated with the distribution operations conducted by other Group companies;
- Generation – production of electricity from conventional and renewable sources, production and distribution of heat and maintenance and repair activity, related directly to the production of energy;
- Sales - trading in electricity (wholesale trading and retail sales) and lighting services.
- Other - shared services centers in the accounting, HR and salary, administration and ITC areas as well as financing activity and real estate management areas. The Parent Company has also been classified as belonging to the other segment.

The key measures used to assess the performance of segments is net profit and EBITDA, i.e. operating profit /(loss) (calculated as the net profit /(loss) on continuing operations, adjusted by income tax, the share of profit of the associate, financial income and financial costs) adjusted for amortization and depreciation.

The rules applied to the determination of segment results and measure the segment's assets and liabilities are consistent with the rules used to prepare the consolidated financial statements.

Transactions between segments are settled on market terms.

The Group does not present information by geographic segments since its operations conducted for international clients do not have a significant impact on the Group's results.

The tables below show the breakdown of revenues and expenses for the period from 1 January to 30 September 2015 and the assets and liabilities as at 30 September 2015 into individual operating segments, together with duly restated comparative information.

Nine-month period ended 30 September 2015 (unaudited) or as at 30 September 2015 (unaudited)	Distribution	Sales	Generation	Other	Total	Consolidation eliminations and adjustments	Total activity
Revenue							
Sales to external clients	3 100 155	4 067 843	785 937	2 987	7 956 922	-	7 956 922
Inter-segment sales	37 059	129 144	266 371	135 859	568 433	(568 433)	-
Total segment revenues	3 137 214	4 196 987	1 052 308	138 846	8 525 355	(568 433)	7 956 922
EBITDA							
EBITDA	1 337 923	115 690	294 664	(3 752)	1 744 525	(29 536)	1 714 989
Profit/ (loss) on continuing operations before tax and finance income/expense	808 951	90 723	173 590	(17 727)	1 055 537	(18 740)	1 036 797
Net finance income/expense	(98 122)	13 975	(52 985)	893 014	755 882	(922 734)	(166 852)
Share of profit/(loss) of associates	-	-	-	-	-	-	-
Profit/ (loss) before tax	710 829	104 698	120 605	875 287	1 811 419	(941 474)	869 945
Income tax	(147 140)	(20 551)	(22 563)	20 973	(169 281)	2 293	(166 988)
Net profit/ (loss) for the period	563 689	84 147	98 042	896 260	1 642 138	(939 181)	702 957
Assets and liabilities							
Cash and cash equivalents	552 043	35 084	223 622	748 236	1 558 985	-	1 558 985
Total assets	11 881 980	2 464 928	4 455 160	12 827 407	31 629 475	(13 332 543)	18 296 932
Financial liabilities	3 504 036	227 277	1 459 803	5 839 706	11 030 822	(5 103 092)	5 927 730
Total liabilities	5 704 767	1 614 240	1 935 194	6 048 777	15 302 978	(5 706 141)	9 596 837
Other segment information							
Capital expenditure	719 230	39 491	245 210	29 993	1 033 924	(37 094)	996 830
Amortization and depreciation	528 972	24 967	121 074	13 975	688 988	(10 796)	678 192
Impairment losses on property, plant and equipment, intangible assets and investment property	(19)	-	11 369	-	11 350	-	11 350

Nine-month period ended 30 September 2014 (unaudited) or as at 31 December 2014 (restated)	Distribution	Sales	Generation	Other	Total	Consolidation eliminations and adjustments	Total activity
Revenue							
Sales to external clients	2 889 801	3 811 533	1 082 879	8 069	7 792 282	-	7 792 282
Inter-segment sales	36 124	376 025	236 685	101 305	750 139	(750 139)	-
Total segment revenues	2 925 925	4 187 558	1 319 564	109 374	8 542 421	(750 139)	7 792 282
EBITDA							
EBITDA	1 163 339	148 558	528 104	(41 763)	1 798 238	34 244	1 832 482
Profit/(loss) on continuing operations before tax and finance income/expense	646 777	126 592	424 930	(57 740)	1 140 559	51 258	1 191 817
Net finance income/expense	(103 976)	26 740	(55 331)	721 075	588 508	(740 499)	(151 991)
Share of profit/(loss) of associates	-	-	-	-	-	(157)	(157)
Profit/(loss) before tax	542 801	153 332	369 599	663 335	1 729 067	(689 398)	1 039 669
Income tax	(101 702)	(31 842)	(70 666)	567	(203 643)	(8 817)	(212 460)
Net loss on discontinued operations and disposal of assets classified as held for sale	-	-	-	(2 466)	(2 466)	-	(2 466)
Net profit/(loss) for the period	441 099	121 490	298 933	661 436	1 522 958	(698 215)	824 743
Assets and liabilities							
Cash and cash equivalents	839 964	321 489	350 273	419 912	1 931 638	-	1 931 638
Total assets	12 203 969	2 385 956	4 686 612	12 368 852	31 645 389	(13 528 711)	18 116 678
Financial liabilities	3 474 170	51 173	1 473 868	5 716 018	10 715 229	(4 966 732)	5 748 497
Total liabilities	6 026 966	1 517 589	2 030 868	5 914 665	15 490 088	(5 926 969)	9 563 119
Other segment information							
Capital expenditure	515 258	20 654	192 369	20 023	748 304	(5 783)	742 521
Amortization and depreciation	516 562	21 966	103 174	15 977	657 679	(17 014)	640 665
Impairment losses on property, plant and equipment, intangible assets and investment property	-	-	10 449	632	11 081	-	11 081

11. Property, plant and equipment

In the current reporting period, the Group:

- incurred expenditures towards property, plant and equipment in the amount of PLN 945.9 m (PLN 692.7 m in the corresponding period of 2014);
- sold and scrapped property, plant and equipment with a total carrying value of PLN 29.0 m (PLN 25.4 m in the corresponding period of 2014);
- recognized impairment losses on property, plant and equipment in the amount of PLN 11.4 m (PLN 12.2 m in the corresponding period of 2014).

12. Impairment tests for property, plant and equipment

In connection with changes arising in its market environment, the Group has identified certain indications, which may result in a decline of recoverable amount of property, plant and equipment of the companies in the generation segment.

The impairment tests were performed in Q2 2015 using the income method, determining the value in use based on the discounted value of estimated cash flows from operating activities, taking into account, among others, the following assumptions:

- paths for electricity prices for the period of 2015-2035, taking into account, among others, fuel costs, costs of CO₂ allowances and the impact of the balance of demand and supply of electricity in the market, paths for prices of certificates of origin, on the basis of latest available report prepared by an independent agency for the Polish market in May 2015,
- CO₂ emission limits for 2014-2021 as specified in the Regulation of the Council of Ministers of 31 March 2014 (Item 439) and 8 April 2014 (Item 472),
- volumes of production from renewable energy sources resulting from production capacities,
- maintaining the production capacities of the existing non-current assets following replacement investments.
- provisions of law governing the support system as prescribed by the Renewable Energy Sources Act of 20 February 2015.

The performed sensitivity analyses show that the most important factors affecting the estimated value in use of cash generating units are the price paths of electricity, CO₂ emission allowances, fuels and discount rates.

In case of significant changes in market conditions there is a risk that test results will be different in the future.

Power Plant B ("CGU Ostrołęka B") and heating network ("CGU OPEC") in Ostrołęka

The impairment tests of CGU Ostrołęka B and CGU OPEC were performed as at 31 May 2015 using the discounted cash flow method, based on the comparison of financial projections for the period of June 2015 - December 2022 for CGU Ostrołęka B and June 2015 - December 2020 for CGU OPEC and residual value. To calculate the value in use of CGU Ostrołęka B and CGU OPEC, a discount rate equal to the weighted average cost of capital (WACC) at 6.70% and 7.15, respectively before tax (6.35% and 6.08%, respectively, after tax). The growth rate used to extrapolate cash flow projections beyond the period covered by detailed planning was adopted at the level of 2.0% which does not exceed the average long-term inflation growth rates in Poland.

Based on the results of the test, the Group has found no need to recognize impairment losses on CGU Ostrołęka B and CGU OPEC.

Karcino, Karścino, Bystra, Myślino wind farms

As at 31 May 2015, impairment tests have also been conducted for the Group's wind farms. On account of the assumed 25-year period of operation of the wind farms, the calculations were made on the basis of the financial projections for the full duration of their operation. The discount rates at the

pre-tax weighted-average cost of capital (WACC) used for calculation fell within the range from 7.33% to 7.73% (5.94% after tax).

Based on the results of the tests, the Group has found no need to recognize impairment losses on the wind farms.

Wind projects

In the current reporting period, the Group recognized impairment losses of PLN 11.4 m on two wind projects. This was caused by the inability to develop these projects further, in connection with a negative decision of the municipalities on the location of the farms.

Goodwill

As at 31 May 2015, the Group conducted impairment tests of the goodwill recognized as a result of the acquisition of heating assets and wind farms. The total tested goodwill amounted to PLN 143 m. The tests were conducted using the discounted cash flow method based on the projection of assets to which goodwill is attributed. The discount rates at the pre-tax weighted-average cost of capital (WACC) were used and fell within the range from 6.74% to 7.73%. Based on the results, no impairment losses on goodwill were required at the end of the reporting period.

The performed sensitivity analyses show that the key factor affecting the estimate of the value in use are the discount rate and projected price paths for electricity and property rights. In case of significant changes in market conditions there is a risk that test results will be different in the future.

13. Investment commitments

At the end of the reporting period, the Group's commitments to incur expenditures for the purchase of property, plant and equipment and intangible assets, which have not yet been included in the statement of financial position, were about PLN 5,471.4 m, of which:

- undertakings covered by the development plan of ENERGA-OPERATOR SA to satisfy the current and future demand for electricity in the years 2014-2019 (agreed upon with the President of the Energy Regulatory Office) – approx. PLN 5,019.0 m;
- undertakings executed in the Ostrołęka Power Plant (modernization of power units, construction of an installation for denitrifying exhaust fumes) – approx. PLN 266.7 m;
- wind projects – approx. PLN 82.0 m;
- sales support system – approx. PLN 62.3 m;
- construction of gas-steam power plants in Grudziądz and Gdańsk – approx. PLN 34.9 m;
- modernization of a heating system in Kalisz – approx. PLN 6.5 m.

14. Cash and cash equivalents

Cash in the bank earns interest at variable interest rates negotiated with banks, 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 Group's current cash requirements and earn interest at interest rates negotiated individually with banks.

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

	As at 30 September 2015 (unaudited)	As at 30 September 2014 (unaudited) (restated)
Cash at bank and in hand	702,030	427,874
Short term deposits up to 3 months	856,955	1,457,821
Total cash and cash equivalents presented in the statement of financial position	1,558,985	1,885,695
Unrealised exchange rate differences and interest	907	(7,871)
Cash and cash equivalents classified as assets held for sale	-	759
Current account overdrafts	(61,469)	(6,241)
Total cash and cash equivalents presented in the statement of cash flow	1,498,423	1,872,342

15. Assets classified as held for sale

In Q3 2014, the Group has taken action to sell the 100% stake held by the Company in ENERGA Serwis Sp. z o.o. Despite the initial interest shown by potential investors, the Group did not receive any binding purchase offers. As at the final date of the reporting period, the performance of active undertakings aiming at the sale of shares in the company had been halted. Accordingly, the Group ceased to classify the assets and liabilities of this company as held for sale. The amount of non-current assets was adjusted for amortization and depreciation, which would have been recognized had they been not classified as held for sale. This adjustment of PLN 265 thousand was charged to cost of sales.

	As at 30 September 2015 (unaudited)	As at 31 December 2014
ASSETS		
Property, plant and equipment	-	4,156
Intangible assets	-	208
Deferred tax assets	-	4,749
Inventories	-	2,865
Current tax receivables	-	1,277
Trade receivables	-	4,876
Other financial assets	-	114
Cash and cash equivalents	-	3,093
Other current assets	-	5,294
Assets classified as held for sale	-	26,632
LIABILITIES		
Non-current provisions	-	14,638
Other long-term Liabilities	-	118
Trade liabilities	-	3,546
Other financial liabilities	-	490
Deferred income and grants	-	325
Accruals	-	3,311
Provisions	-	875
Other short-term Liabilities	-	5,603
Liabilities related to assets classified as held for sale	-	28,906

16. Earnings per share

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.

	Nine-month period ended 30 September 2015 (unaudited)	Nine-month period ended 30 September 2014 (unaudited)
Net profit on continuing operations attributable to the shareholders of the Parent Company	695,996	810,879
Net loss on discontinued operations attributable to the shareholders of the Parent Company	-	(2,466)
Net profit attributable to the ordinary shareholders of the Parent Company	695,996	808,413
Number of shares at the end of the period (in thousands)	414,067	414,067
Number of shares used to calculate earnings per share (in thousands)	414,067	414,067
Earnings per share from continuing operations (basic and diluted) (in PLN)	1.68	1.96
Earnings per share from discontinued operations (basic and diluted) (in PLN)	0.00	(0.01)

17. Dividend

	Nine-month period ended 30 September 2015 (unaudited)	Nine-month period ended 30 September 2014 (unaudited)
Dividends declared in the period		
dividend declared by subsidiaries	-	-
dividend declared by the Parent Company	596,257	414,067
Total	596,257	414,067
Dividends paid in the period		
dividend paid in the period by subsidiaries to non-controlling interests	-	-
dividend paid in the period by the Parent Company	596,257	414,067
<i>including dividend paid to preferred shares</i>	<i>208,696</i>	<i>144,928</i>
Total	596,257	414,067

On 29 April 2015, the Annual General Meeting of the Parent Company adopted a resolution to distribute the 2014 profit, out of which PLN 596,257 thousand, i.e. PLN 1.44 per share, was allocated to a dividend for the Company's shareholders.

18. Provisions

	Post-employment benefits	Jubilee bonuses	Employee matters	Restructuring provision	Total provisions for employee benefit	Provision for legal claims	Provision for reclamation and decommissioning costs	Provision for gas emission liabilities	Provision for redemption of energy certificates of origin	Other provisions	Total other provisions	Total
As at 1 January 2015	386,290	241,149	1,388	17,955	646,782	82,993	36,292	40,242	153,988	45,414	358,929	1,005,711
Current service cost	6,238	9,805	-	-	16,043	-	-	-	-	-	-	16,043
Actuarial gains and losses	(7,899)	(3,509)	-	-	(11,408)	-	-	-	-	-	-	(11,408)
Benefits paid	(9,051)	(13,437)	-	-	(22,488)	-	-	-	-	-	-	(22,488)
Interest cost	8,432	5,358	-	-	13,790	-	788	-	-	-	788	14,578
Raised	-	-	300	66	366	14,394	2,490	25,711	463,932	39,292	545,819	546,185
Released	(2,900)	(2,326)	-	(5,909)	(11,135)	(15,465)	(1,342)	(134)	(2,423)	689	(18,675)	(29,810)
Used	-	-	-	(5,389)	(5,389)	(1,340)	-	(40,018)	(141,878)	(34,676)	(217,912)	(223,301)
Transfer to liabilities related to assets classified as held for sale	7,732	7,618	-	-	15,350	-	-	-	-	163	163	15,513
As at 30 September 2015 (unaudited), including:	388,842	244,658	1,688	6,723	641,911	80,582	38,228	25,801	473,619	50,882	669,112	1,311,023
<i>Short-term</i>	<i>15,156</i>	<i>17,412</i>	<i>1,688</i>	<i>6,723</i>	<i>40,979</i>	<i>80,582</i>	<i>-</i>	<i>25,801</i>	<i>473,619</i>	<i>50,882</i>	<i>630,884</i>	<i>671,863</i>
<i>Long-term</i>	<i>373,686</i>	<i>227,246</i>	<i>-</i>	<i>-</i>	<i>600,932</i>	<i>-</i>	<i>38,228</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>38,228</i>	<i>639,160</i>

	Post-employment benefits	Jubilee bonuses	Employee matters	Restructuring provision	Total provisions for employee benefit	Provision for legal claims	Provision for reclamation and decommissioning costs	Provision for gas emission liabilities	Provision for redemption of energy certificates of origin	Other provisions	Total other provisions	Total
As at 1 January 2014	334,415	226,754	1,345	80,687	643,201	100,192	23,808	62,746	116,603	47,057	350,406	993,607
Purchase of subsidiary	(37)	-	-	-	(37)	-	-	-	-	-	-	(37)
Current service cost	6,758	10,141	-	-	16,899	-	-	-	-	-	-	16,899
Actuarial gains and losses	51,482	29,143	-	-	80,625	-	-	-	-	-	-	80,625
Benefits paid	(9,707)	(15,310)	-	-	(25,017)	-	-	-	-	-	-	(25,017)
Interest cost	9,521	6,333	-	-	15,854	-	758	-	-	-	758	16,612
Raised	-	-	359	15,129	15,488	21,496	8,268	28,825	114,747	43,898	217,234	232,722
Released	(10,632)	(9,878)	-	(26,454)	(46,964)	(38,219)	-	(35,920)	-	(2,467)	(76,606)	(123,570)
Used	-	-	(102)	(63,266)	(63,368)	(2,676)	-	(24,889)	(116,603)	(39,084)	(183,252)	(246,620)
Reclassification	(6,960)	(4,170)	-	11,130	-	-	-	-	-	-	-	-
Transfer from liabilities related to assets classified as held for sale	12,083	7,093	-	-	19,176	-	-	-	-	328	328	19,504
Transfer to liabilities related to assets classified as held for sale	(8,761)	(8,260)	-	-	(17,021)	-	-	-	-	(83)	(83)	(17,104)
As at 30 September 2014 (unaudited), including:	378,162	241,846	1,602	17,226	638,836	80,793	32,834	30,762	114,747	49,649	308,785	947,621
<i>Short-term</i>	<i>14,494</i>	<i>17,142</i>	<i>1,602</i>	<i>17,226</i>	<i>50,464</i>	<i>80,793</i>	<i>-</i>	<i>30,762</i>	<i>114,747</i>	<i>49,649</i>	<i>275,951</i>	<i>326,415</i>
<i>Long-term</i>	<i>363,668</i>	<i>224,704</i>	<i>-</i>	<i>-</i>	<i>588,372</i>	<i>-</i>	<i>32,834</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>32,834</i>	<i>621,206</i>

The Group recognizes provisions for post-employment benefits and jubilee bonuses in amounts calculated using actuarial methods. The amount of provisions recognized in these financial statements derives from the projection of provisions as at 30 September 2015, carried out by an independent actuary. The projection was based on the previously calculated amounts of provisions as at 31 December 2014 and based on the main assumptions used as at that date, while the discount rate was updated. The discount rate used to project the provisions as at 30 September 2015 was assumed at 3.02% (2.68% as at 31 December 2014).

19. Information on related entities

Transactions with related entities are made based on market prices of goods, products or services delivered resulting from their manufacturing costs.

19.1. Transactions involving entities related to the State Treasury

The Group's parent is the State Treasury. Accordingly, other entities related to the State Treasury are treated by the Group as related entities.

Transactions with entities related to the State Treasury were concluded in regular business dealings and pertained mainly to the purchase and sale of electricity and property rights, sale of electricity distribution services (including transit), settlements with the transmission system operator in the balancing market, for transmission services, system services and intervention work services and the purchase and transportation of fuel (mainly coal). The Group 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.

19.2. Compensation of key management

	Nine-month period ended 30 September 2015 (unaudited)	Nine-month period ended 30 September 2014 (unaudited) (restated)
Management Board of the parent company	1,726	3,488
Supervisory Board of the parent company	247	217
Management Boards of subsidiaries	25,228	26,461
Supervisory Boards of subsidiaries	579	430
Other key management	13,818	12,000
Total	41,598	42,596

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

20. Financial instruments

20.1. Carrying value of financial instruments by category and class

As at 30 September 2015 (unaudited)	Financial assets and liabilities measured at fair value through profit or loss	Financial assets available for sale	Loans and receivables	Cash and cash equivalents	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Hedging derivatives	Financial assets out of scope of IAS 39	Total
Assets									
Trade receivables	-	-	1,614,653	-	-	-	-	-	1,614,653
Deposits	-	-	3,000	-	-	-	-	-	3,000
Portfolio of financial assets	530,304	-	-	-	-	-	-	-	530,304
Cash and cash equivalents	-	-	-	1,558,985	-	-	-	-	1,558,985
Derivative financial instruments	-	-	-	-	-	-	57,003	-	57,003
Other financial assets	-	448	70,573	-	-	-	-	-	71,021
<i>Shares</i>	-	448	-	-	-	-	-	-	448
<i>Loans granted</i>	-	-	2,250	-	-	-	-	-	2,250
<i>Bonds, treasury bills and other debt instruments</i>	-	-	19,456	-	-	-	-	-	19,456
<i>Other</i>	-	-	48,867	-	-	-	-	-	48,867
Total financial assets	530,304	448	1,688,226	1,558,985	-	-	57,003	-	3,834,966
Liabilities									
Loans and borrowings	-	-	-	-	-	2,766,168	-	-	2,766,168
<i>Preferential loans and borrowings</i>	-	-	-	-	-	1,569,308	-	-	1,569,308
<i>Loans and borrowings</i>	-	-	-	-	-	1,135,391	-	-	1,135,391
<i>Current account overdraft</i>	-	-	-	-	-	61,469	-	-	61,469
Bonds issued	-	-	-	-	-	3,161,562	-	-	3,161,562
Derivative financial instruments	-	-	-	-	135	-	12,510	-	12,645
Trade liabilities	-	-	-	-	-	681,864	-	-	681,864
Other financial liabilities	-	-	-	-	-	112,839	-	3,304	116,143
<i>Liabilities from purchase of property, plant & equipment and intangible assets</i>	-	-	-	-	-	92,304	-	-	92,304
<i>Other</i>	-	-	-	-	-	20,535	-	3,304	23,839
Total financial liabilities	-	-	-	-	135	6,722,433	12,510	3,304	6,738,382

As at 31 December 2014 (restated)	Financial assets and liabilities measured at fair value through profit or loss	Financial assets available for sale	Loans and receivables	Cash and cash equivalents	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Hedging derivatives	Financial assets out of scope of IAS 39	Total
Assets									
Trade receivables	-	-	1,550,754	-	-	-	-	-	1,550,754
Deposits	-	-	42	-	-	-	-	-	42
Portfolio of financial assets	763,760	-	-	-	-	-	-	-	763,760
Cash and cash equivalents	-	-	-	1,931,638	-	-	-	-	1,931,638
Derivative financial instruments	-	-	-	-	-	-	28,662	-	28,662
Other financial assets	-	1,133	46,803	-	-	-	-	-	47,936
<i>Shares</i>	-	1,133	-	-	-	-	-	-	1,133
<i>Loans granted</i>	-	-	2,330	-	-	-	-	-	2,330
<i>Bonds, treasury bills and other debt instruments</i>	-	-	19,456	-	-	-	-	-	19,456
<i>Other</i>	-	-	25,017	-	-	-	-	-	25,017
Total financial assets	763,760	1,133	1,597,599	1,931,638	-	-	28,662	-	4,322,792
Liabilities									
Loans and borrowings	-	-	-	-	-	2,560,122	-	-	2,560,122
<i>Preferential loans and borrowings</i>	-	-	-	-	-	1,430,971	-	-	1,430,971
<i>Loans and borrowings</i>	-	-	-	-	-	1,118,093	-	-	1,118,093
<i>Current account overdraft</i>	-	-	-	-	-	11,058	-	-	11,058
Bonds issued	-	-	-	-	-	3,188,375	-	-	3,188,375
Derivative financial instruments	-	-	-	-	128	-	22,620	-	22,748
Trade liabilities	-	-	-	-	-	869,106	-	-	869,106
Other financial liabilities	-	-	-	-	-	232,761	-	4,688	237,449
<i>Liabilities from purchase of property, plant & equipment and intangible assets</i>	-	-	-	-	-	211,061	-	-	211,061
<i>Other</i>	-	-	-	-	-	21,700	-	4,688	26,388
Total financial liabilities	-	-	-	-	128	6,850,364	22,620	4,688	6,877,800

In the current reporting period, the Group reviewed the classification of financial assets in different categories of financial instruments. As a result, the data presented in the tables above are based on a different presentation of some of the instrument classes than in the previous periods (data for the previous year were restated accordingly). This change has no effect on data presented in the statement of financial position.

20.2. Fair value of financial instruments measured at fair value on an ongoing basis

Some of the Group'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 categorized into a three level hierarchy:

- level 1 – fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group 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.

	30 September 2015 (unaudited)		
	Level 1	Level 2	Level 3
Assets			
Portfolio of financial assets	-	530,304	-
Hedging derivatives (CCIRS I)	-	55,633	-
Hedging derivatives (CCIRS II)	-	1,370	-
Liabilities			
Hedging derivatives (IRS)	-	12,510	-
Derivatives (IRS)*	-	135	-

* 97% of the nominal value of the concluded IRS transactions was designated for hedge accounting.

The Group measures the Portfolio of financial assets 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.

20.3. 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	30 September 2015 (unaudited)		
		Level 1	Fair value Level 2	Level 3
Liabilities arising from the issue of Eurobonds	2,146,244	2,276,086	-	-

Fair value of liabilities arising from the issue of Eurobonds has been estimated on the basis of quotations from the Bloomberg system from 30 September 2015.

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 Group is not able to

determine the range of their possible fair values. These assets are measured at purchase price less impairment losses.

20.4. ENERGA Trading SFIO fund

The Group has been investing in a portfolio of assets financed through the Fund in which it has 100% participation units.

The Fund has been established to manage financial surpluses of ENERGA Group companies and is an alternative to bank deposits, even overnight deposits. The fund is high liquidity and low risk. Mechanisms embedded in the fund settlement system offer the redemption of Fund units to cash on the same or the next business day. Additionally, ENERGA Group companies may offset their mutual receivables and liabilities using the units in the Fund.

The Group classifies the following assets within the Fund portfolio structure:

- treasury bills and bonds,
- corporate debt instruments – financial sector,
- corporate debt instruments – non-financial sector,
- bonds issued by Bank Gospodarstwa Krajowego,
- mortgage bonds,
- municipal bonds,
- other.

The following table presents the structure of the Fund's assets at the end of the reporting period and comparative periods.

	As at 30 September 2015 (unaudited)	As at 31 December 2014	As at 1 January 2014
Treasury bills and bonds	231 027	342 307	231 841
Corporate debt instruments – financial sector	96 947	257 123	75 471
Corporate debt instruments – non-financial sector	51 844	67 875	28 633
Bonds issued by Bank Gospodarstwa Krajowego	67 409	123 085	103 850
Mortgage bonds	82 013	101 443	117 080
Municipal bonds	17 275	39 802	8 655
Total	546 515	931 635	565 530

20.5. Loans and borrowings

	As at 30 September 2015 (unaudited)	As at 31 December 2014
Currency	PLN	
Reference Rate	WIBOR, Rediscount rate	
Value of the loan/ borrowing	2,766,169	2,560,122
Of which, repayable:		
up to 1 year (short-term)	249,213	170,568
1 to 2 years	207,283	188,647
2 to 3 years	252,060	209,476
3 to 5 years	556,507	511,540
over 5 years	1,501,106	1,479,891

As at 30 September 2015 and 31 December 2014, the amount of credit limits available to the Group was PLN 4,792 m (58.7% used) and PLN 4,937 m (53.3% used) respectively.

Detailed information on contracted loans and borrowings is presented in Note 20.7.

20.6. Liabilities under bonds issued

	As at 30 September 2015 (unaudited)	As at 31 December 2014
Currency	PLN	
Reference Rate	WIBOR	
Value of the issue	1,015,318	1,014,108
of which, repayable:		
up to 1 year (short-term)	15,318	14,108
1 to 2 years	-	-
2 to 3 years	-	-
3 to 5 years	1,000,000	1,000,000
over 5 years	-	-

	As at 30 September 2015 (unaudited)	As at 31 December 2014
Currency	EUR	
Reference Rate	fixed	
Value of the issue		
in currency	506,357	510,116
in PLN	2,146,244	2,174,267
of which, repayable:		
up to 1 year (short-term)	41,179	57,432
1 to 2 years	-	-
2 to 3 years	-	-
3 to 5 years	2,105,065	-
over 5 years	-	2,116,835

Detailed information on bonds issued is provided in Note 20.7.

20.7. Available external financing

In the current reporting period:

- a tranche of PLN 200 m was committed under the credit facility agreement with the European Investment Bank ("EIB") with the limit of up to PLN 1,000 m;
- an investment loan from the Nordic Investment Bank ("NIB") was committed in the full amount of PLN 67.5 m;
- ENERGA SA concluded a master loan agreement with Bank Handlowy w Warszawie SA with a limit of PLN 75 m.

In the current reporting period and as at the last day of the reporting period and as at the date of approving these financial statements for publication, there were no events of default on contractual obligations under the terms and conditions of any external funding acquired.

Loans to finance the investment program at ENERGA-OPERATOR SA for the years 2009-2012

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

1. agreement with the EIB with the limit of PLN 1,050 m;
2. agreement with the European Bank for Reconstruction and Development ("EBRD") with the limit of PLN 800 m;
3. agreement with the NIB with the limit of PLN 200 m.

The above funding has been fully utilised and the following amounts are still outstanding and remain to be repaid: to EIB – PLN 827.1 m with the final maturity of 15 December 2025, to EBRD – PLN 537.7 m with the final maturity of 18 December 2024, to NIB – PLN 145.9 m with the final maturity of 15 June 2022.

In 2014, ENERGA SA with ENERGA-OPERATOR SA and EBRD amended the above loan agreement, as a result of which, among others, the available loan amount increased by PLN 275.8 m and is to be used to fund ENERGA-OPERATOR SA's capital expenditures, with the funds available for drawdown by the end of 2015. As at 30 September 2015, the available financing amount has not been drawn down.

Loans to finance the investment 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 program 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 m – as at 30 September 2015, PLN 340 m of the loan has been utilized. PLN 460 m remains available. The final maturity of the loan is 18 December 2024;
2. agreement with EIB with a limit of PLN 1,000 m – as at 30 September 2015, PLN 800 m of the loan has been utilized, out of which PLN 200 m was drawn down in Q1 2015 (PLN 29.1 m matures in 1 to 5 years, while the remaining amount in the period of above 5 years). PLN 200 m remains available. The final maturity of the drawn loan is 15 March 2030.

Eurobond issue program

As part of the Euro Medium Term Note (EMTN) issue program launched in 2012 for up to EUR 1,000 m, on 19 March 2013, the subsidiary Energa Finance AB (publ) conducted the first issue of Eurobonds in the amount of EUR 500 m. The first issue included Eurobonds with a 7-year maturity paying an annual coupon of 3.25%. The Eurobonds are listed on the Luxembourg exchange.

Domestic bond issue

In 2012 a domestic bond issue program for up to PLN 4,000 m 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 m. 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 m. As at 30 September 2015, the financing limit for the aggregated amount of PLN 113.1 m has been committed and PLN 66.2 m has been used, of which PLN 0.7 m 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 m. As at 30 September 2015, the financing limit for the aggregated amount of

PLN 117.2 m has been committed, of which PLN 103.7 m has been used, all in the form of bank guarantees. The limit will expire on 19 September 2017.

3. agreement for arranging loans for ENERGA SA with a total limit of PLN 300 m. As at 30 September 2015, the financing was not used. The limit will expire on 11 October 2016.

Loans from Bank Pekao SA

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

1. renewable loan agreement with a limit of PLN 500 m. As at 30 September 2015, the loan has not been used. The final maturity of the loan is 29 May 2020;
2. loan agreement in the amount of PLN 85 m 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 aggregate use of the loan as at 30 September 2015 was PLN 26 m. The final maturity of the loan is 29 May 2022.

Loans from Bank Handlowy w Warszawie SA

On 14 May 2015, ENERGA SA concluded a master agreement with Bank Handlowy w Warszawie SA setting forth the terms and conditions of availability of different forms of loan transactions for ENERGA Group entities up to the limit amount of PLN 75 m. As at 30 September 2015, the financing was not used. The limit will expire on 30 May 2020.

Bonds issue through PKO Bank Polski SA

In 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. The bonds may only be issued as short-term securities. As at 30 September 2015, no bond issue has been carried out under the agreement. As at 30 September 2015, PLN 80.6 m was available under the bond issue agreement.

NIB loan

On 23 October 2014, ENERGA SA signed an investment loan agreement with NIB in the amount of PLN 67.5 m to finance the Myślino wind farm construction project. In the current reporting period, the full amount of the loan was committed. The final maturity of the loan is 15 September 2026, of which PLN 27.0 m is to be repaid within 1 to 5 years and the remaining amount in the period of above 5 years.

20.8. Cash flow hedge accounting

FX risk hedging

The special purpose vehicle ENERGA Finance AB (publ) (the issuer of Eurobonds – see description in Note 20.7) and ENERGA SA signed two loan agreements denominated in EUR for the total amount of EUR 499 m. In order to hedge currency risk under these loans, in 2013 and 2014 the Group concluded cross-currency interest rate swap transactions with nominal amounts of EUR 400 m (CCIRS I) and EUR 25 m (CCIRS II), respectively.

As a hedged position under the above hedging relationships the Group designated the foreign currency risk arising from intra-group loans denominated in EUR. The foreign currency risk is hedged at the level of 85% of the total nominal amount of loans.

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

Interest rate risk hedging

In 2014, the Group concluded interest rate swap transactions to hedge the interest rate risk arising from the financing used under (see description in note 20.7):

- loan agreement concluded with EIB in 2013 – PLN 600 m;
- domestic bond issue program established in 2012 – PLN 1,000 m,
- loan agreement concluded with EBRD in 2013 – PLN 340 m (the hedging applies to interest flows accruing on the principal of PLN 330.6 m, interest accruing on principal above this amount remain outside of hedge accounting).

As hedged positions under hedging relationships, the Group designated the risk related to the WIBOR 3M interest rate arising from interest payments on the financial liabilities stated above in the period no longer than 2 years from the date of the hedging transactions.

As the hedge the Group designated the IRS transactions under which the Group receives floating-rate cash flows in PLN and pays fixed-rate cash flows in PLN. Interest cash flows received by the Group correspond with interest cash flows under the hedged financial liabilities. The Group expects that the hedged cash flows will continue until June 2016.

Fair value of hedges

The fair value of hedges as at 30 September 2015 was:

- CCIRS I – an asset of PLN 54.2 m;
- CCIRS II – an asset of PLN 2.7 m;
- IRS – a liability of PLN 12.6 m.

All of the above instruments were recognized in the statement of financial position in assets or liabilities as Derivative financial instruments.

Under cash flow hedge accounting, the cash flow hedge reserve (the effective portion of changes in the value of the hedge, less deferred tax) increased in the reporting period by PLN 34.0 m.

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	Nine-month period ended 30 September 2015 (unaudited)
At the beginning of the reporting period	(16,932)
Amount recognized in the cash flow hedge reserve during the period, equal to the change in the fair value of hedge instruments	38,336
Accrued interest transferred from the reserve to the interest expense	(6,407)
Revaluation of hedging instruments transferred from the equity to foreign exchange (gains) / losses	10,073
Income tax on other comprehensive income	(7,981)
At the end of the reporting period	17,089

As at 30 September 2015, no inefficiencies were identified resulting from the applied cash flow hedge accounting.

20.9. Liability repayment collateral

At the end of the reporting period, assets with the following carrying amounts constituted collateral for the repayment of actual or contingent liabilities:

Group of assets on which collateral was established	Carrying value of assets securing repayment of liabilities	
	As at 30 September 2015 (unaudited)	As at 31 December 2014
Property, plant and equipment	44 016	50 338
Cash	16 115	94 561
Total assets securing repayment of financial liabilities	60 131	144 899

The collateral presented here secures primarily the loan granted to ENERGA Elektrownie Ostrołęka SA by the National Fund for Environmental Protection and Water Management.

21. Contingent assets and liabilities

21.1. Contingent liabilities

Contingent liabilities at the end of the reporting period are presented in the table below:

	As at 30 September 2015 (unaudited)	As at 31 December 2014
Contingent liabilities	219,626	175,266

The Group recognizes as contingent liabilities the contingent liabilities relating to disputes involving ENERGA Group companies, where a victory by the company is probable and no provision has been recognized for these cases.

The largest contingent liability item consists of disputed cases and claims pursued under conciliatory proceedings (settlement attempts) relating to ENERGA-OPERATOR SA's power infrastructure located on private land. As at 30 September 2015, the amounts under these items recognized as contingent liabilities were PLN 83.1 m and PLN 90.6 m, respectively.

Other contingent liabilities also included PLN 22.9 m relating to the legal action taken against ENERGA Kogeneracja Sp. z o.o. by Biomatec Sp. z o.o., on account of its joint and several liability for amounts due from Mostostal Warszawa SA (the main contractor of the biomass-fired power unit in Elbląg). The dispute concerns payment of remuneration to Biomatec Sp. z o.o. as one of the subcontractors of Mostostal Warszawa SA.

21.2. Contingent assets

As at 30 September 2015, the Group recognized contingent assets in the amount of PLN 37.1 m, of which PLN 32.7 m is related to the dispute with PKN ORLEN SA described in Note 22.2.

22. Other information significantly affecting the assessment of assets, financial position and the financial result of the Group

22.1. Establishment of the ENERGA Tax Group

On 27 January 2015, ENERGA SA and its related entities: 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. and EOB PGK2 Sp. z o.o., concluded a tax group agreement for a tax group under the name of PGK ENERGA. The agreement was registered by the Head of the Pomorski Tax Authority on 27 February 2015. ENERGA SA was selected as the company representing PGK ENERGA in respect to the duties arising from the Corporate Income Tax Act and the Tax Ordinance Act.

The launch date of PGK ENERGA's activity is 1 May 2015. The agreement was concluded for 3 fiscal years, that is until 31 December 2017. Income 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.

22.2. Dispute with PSE S.A. and PKN ORLEN S.A.

On 27 October 2014, the District Court in Warsaw announced its judgment in the case filed by ENERGA-OPERATOR SA against PKN to pay PLN 46.2 m following a re-examination of the case. The court awarded ENERGA-OPERATOR SA the full amount of the claim pursued in the lawsuit, that is PLN 46.2 m, with interest calculated for the period from 30 June 2004. The entire amount due to ENERGA-OPERATOR SA including statutory interest calculated as at 30 September 2015 is over PLN 110 m. The judgment is not final.

22.3. Other information

On 14 April 2015, a merger plan was signed to merge ENERGA Elektrownie Ostrołęka SA (acquiring company) and ENERGA Kogeneracja Sp. z o.o. (acquired company). The merger was to be executed by transferring all assets of the acquired company to the acquiring company. On 26 May 2015 a decision was made to close the Project and thus end all the activities leading to the integration of those companies.

23. Subsequent events

On 6 October 2015, the Company's Supervisory Board delegated Mr. Waldemar Kamrat to temporarily discharge the function of the Vice-President of the Management Board for Development Strategy.

Signatures of Management Board Members and persons responsible for the accounts of the
ENERGA SA Group:

Andrzej Tersa
President of the Management Board

Seweryn Kędra
Vice-President of the Management Board for Financial Matters

Jolanta Szydłowska
Vice-President of the Management Board for Corporate Matters

Waldemar Kamrat
Vice-President of the Management Board for Development Strategy

Marek Pertkiewicz
Director of the Finance Department

Karol Jacewicz
Director of the Financial Reporting Unit
Chief Accountant

Gdańsk, 16 November 2015