



Other information to the Enea SA extended consolidated report for Q1 2015



1. Operating Summary

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Thorough reconstruction of Enea Group allows for a regular improvement in financial results

In Q1 2015 Enea Capital Group generated:

- **PLN 2,446 mln** net sales revenue - **growth** by **3.1%** yoy
- **PLN 509 mln** EBITDA - **growth** by **9.6%** yoy
- **PLN 265 mln** net profit - **growth** by **25.4%** yoy

In the reporting period the highest EBITDA was generated in the segment of Distribution and amounted to PLN 273 mln. The segment of Generation's result, after a growth by 42.6% yoy, amounted to PLN 176 mln. The segment of Trade reported EBITDA totalling to PLN 50 mln.

 <ul style="list-style-type: none"> • Higher volumes of sales of electricity to retail customers by 266 GWh with average selling price higher by 6.3% • Higher volumes of sales of heat energy • Higher margin on trade and the balancing market and margin on generation • Higher volumes of sales of distribution services to end users • Employment optimisation 	 <ul style="list-style-type: none"> • Lower volumes of electricity sold in the wholesale trading by 887 GWh • Higher average purchase price of energy by 5.3% • Higher costs of ecological obligations resulting from legal requirements • Lower revenue from certificates of origin • Higher costs of legal regulations relating to the grid assets and lower revenue from removal of collisions on the grid assets
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In Q1 2015, Enea CG spent PLN 597 mln on investments. Despite an ambitious CAPEX programme realised - higher capital expenditures by 86.4% in Q1 2015 in relation to Q1 2014 - the Group maintained the net debt/EBITDA ratio on a low level, namely 0.7.

In January-March 2015 the Group sold 4.2 TWh electricity to end users, i.e. by 6.7% more than in the same period of 2014.

Due to the takeover of MPEC Białystok in Q1 2015 the Group increased sales of heat by 159 TJ, i.e. by 9.6% yoy.

Our goal is the best use of the organisation's potential



2015 marked by value

Last year we adopted a very important internal document, namely Enea Capital Group's Code of Values. It is a document which is of a great significance for the Management Board. We are proud of the fact that the values it describes were selected in the process in which all the Group companies' employees could participate.

We make hundreds of decisions each day, hence we needed clear and transparent principles which will always remind us of the way we should act. The adopted Enea Group's Code of Values strengthens and promotes the standards of behaviour which underline our reliability and professionalism. The key values of Enea Group's employees are honesty, high competence, responsibility and safety. It is worth remembering of joining these values with approach to business. Observing them every day testifies of our responsibility towards Customers, business partners, Shareholders, local communities and Employees. This year will be a period of strengthening and implementing these values for us.

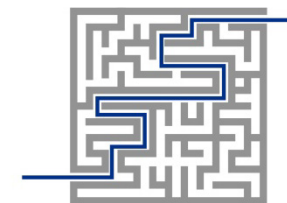
The Code of Values constitutes a hint when making business decisions, since it contains joint arrangements of all the Employees regarding acceptable attitudes and behaviours which we deem exceptionally valuable. The document is particularly helpful when acting within the area of trade, instrument, sub-contracting, supplies, company development, business and employee relations.

All the Enea Group companies constitute one business body

In Q1 we implemented a new brand strategy, i.e. list of features which will distinguish us on the market - mainly in contacts with Customers. A consequence of this change is also a new brand architecture - all the Group companies use the same Enea logo (except Enea Operator due to the division of energy seller and distributor) and change of the names of companies which now have "Enea" stem in their names. Such activities will not only improve communication with Customers but will allow for cost optimisation.

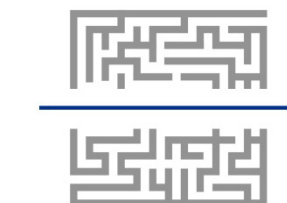
Further optimisation of the Group's structure

In Q1 we continued works related to Enea Group's structure optimisation. Pursuant to our strategy foreseeing the concentration on the core operations Energo-Tour was put to liquidation as of 1 April and its operations are being gradually phased out.



Implementing an ambitious investment programme Enea shares profit with Shareholders

The Management Board recommended allocation of PLN 207.5 mln profit for 2014 to dividend distribution. It means the dividend totals to PLN 0.47 per share. The proposal of such a profit division was approved by the Supervisory Board. The final decision as regards the amount of dividend will be made by the Company's Shareholders during the next general meeting.



High and stable rating

Favourable and safe financial standing is reflected in the ratings the Company receives in relation to its financial standing. In April, Fitch Ratings agency confirmed long-term ratings for Enea in national and foreign currency at the level of "BBB" and a long-term national rating at the level of "A(pol)" with a stable perspective. The ratings reflect a high share of the regulated distribution business in EBITDA, which contributes to cash flow predictability and stabilises cash flows at a time when another key segment, conventional power generation, is under pressure.

Investment's hedged optimal financing

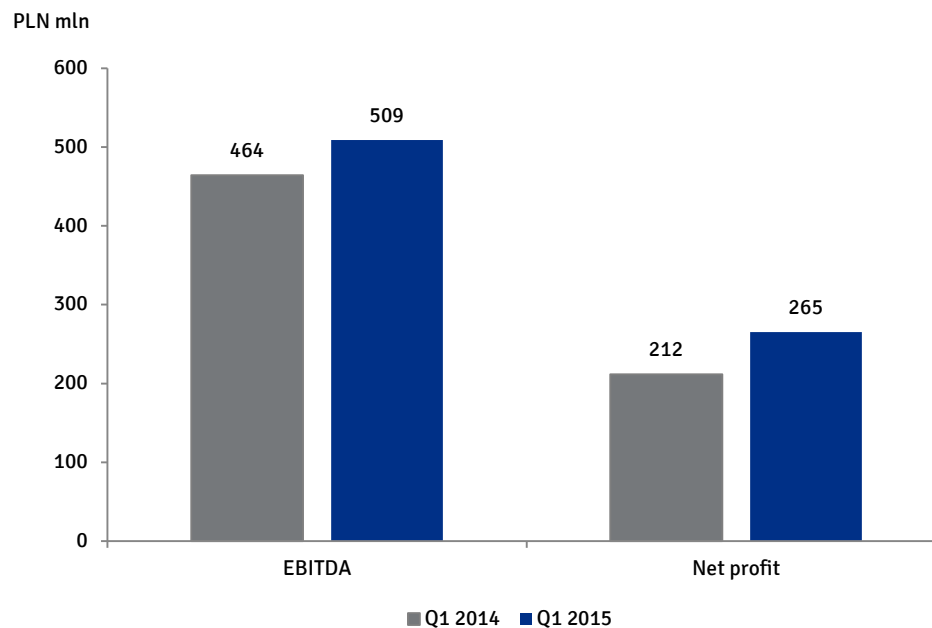
Q1 2015 was significant for Enea Group as regards the works relating to the financing of investment plans specified in the corporate strategy 2014-2020. We are thoroughly prepared for financing our investments until 2020. Our financing is based on two bond issue programmes up to the maximum amounts of PLN 5 and 3 billion. Additionally, we are guaranteed financing from Bank Gospodarstwa Krajowego in the amount of PLN 1 billion and from European Investment Bank in the amount of over PLN 1.4 billion. In February we performed the first bond issue totalling to PLN 1 billion as a part of the programme of the total value up to PLN 5 billion. The bonds were taken up by 21 financial investors. We are very happy with the great popularity of Enea's bonds, since it testifies of investors' confidence in the Group's development path we are realising.

Sincerely,

Krzysztof Zamasz
President of the Board of Enea SA

[PLN '000]	Q1 2014	Q1 2015	Change	Change %
Net sales revenue	2 373 743	2 446 414	72 671	3.1%
Operating profit / (loss)	269 614	327 320	57 706	21.4%
Profit / (loss) before tax	271 797	329 252	57 455	21.1%
Net profit / (loss) for the reporting period	211 659	265 335	53 676	25.4%
EBITDA	464 348	509 056	44 708	9.6%
Net cash flows from:				
operating activities	50 579	188 724	138 145	273.1%
investing activities	-500 011	-446 580	-53 431	-10.7%
financing activities	165 015	980 963	815 948	494.5%
Balance of cash	1 289 293	1 410 423	121 130	9.4%
Weighted average number of shares [pcs.]	441 442 578	441 442 578	-	-
Net profit per share [PLN]	0.48	0.60	0.12	25.8%
Diluted profit per share [PLN]	0.48	0.60	0.12	25.8%

[PLN '000]	31 December 2014	31 March 2015	Change	Change %
Total assets	18 108 040	19 287 476	1 179 436	6.5%
Total liabilities	6 044 027	6 963 865	919 838	15.2%
Non-current liabilities	4 190 197	5 210 007	1 019 810	24.3%
Current liabilities	1 853 830	1 753 858	-99 972	-5.4%
Equity	12 064 013	12 323 611	259 598	2.2%
Share capital	588 018	588 018	-	-
Book value per share [PLN]	27.33	27.92	0.59	2.2%
Diluted book value per share [PLN]	27.33	27.92	0.59	2.2%



	Unit	Q1 2014	Q1 2015	Change	Change %
Net sales revenue	PLN '000	2 373 743	2 446 414	72 671	3.1%
EBITDA	PLN '000	464 348	509 056	44 708	9.6%
EBIT	PLN '000	269 614	327 320	57 706	21.4%
Net profit	PLN '000	211 659	265 335	53 676	25.4%
Net cash flows from operating activities	PLN '000	50 579	188 724	138 145	273.1%
CAPEX	PLN '000	320 027	596 510	276 483	86.4%
Net debt / EBITDA ¹⁾	-	-0.36	0.69	1.04	291.2%
Return on assets (ROA) ¹⁾	%	5.21	5.50	0.29	5.6%
Return on equity (ROE) ¹⁾	%	7.23	8.61	1.39	19.2%
Trade					
Sales of electricity to end users	GWh	3 961	4 227	266	6.7%
Number of recipients (Power Delivery Points)	thou.	2 364	2 383	18	0.8%
Distribution					
Sales of distribution services to end users	GWh	4 552	4 646	94	2.1%
Number of customers	thou.	2 445	2 467	22	0.9%
Generation					
Total generation of electricity, including e.g.:	GWh	3 142	2 860	-282	-9.0%
<i>from conventional sources</i>	<i>GWh</i>	2 866	2 589	-277	-9.7%
<i>from renewable sources of energy</i>	<i>GWh</i>	276	271	-5	-1.7%
Heat generation	TJ	1 803	2 214	411	22.8%
Sales of conventional electricity	GWh	3 966	3 623	-343	-8.6%
Sales of electricity from RES	GWh	276	271	-5	-1.7%
Sales of heat	TJ	1 654	1 813	159	9.6%

Q1 2015 / Q1 2014:

**EBITDA higher
by PLN 45 mln**
**Higher sales of electricity
to end users by 266 GWh**
Q1 2015:

- EBITDA higher by 9.6% (by PLN 45 mln) - the greatest in the segment of generation
- consistent development of Enea CG: CAPEX totalling to PLN 597 mln with a low value of net debt/EBITDA ratio (on the level of 0.7)
- higher sales of electricity to end users by 6.7% (by 266 GWh)
- higher sales of heat by PLN 36 mln resulting from higher volumes by 159 TJ in relation to the acquisition of MPEC Białystok

1) Ratio definitions are to be found on page 57

I quarter

Great interest of investors in Enea's corporate bonds

On 10 February, Enea performed the first bond issue totalling to PLN 1 billion as a part of the programme totalling to PLN 5 billion. The securities were issued as bearer bonds, with five years of maturity. They are denominated in Polish zloty and were offered in a non-public issue. The issue was taken up by 21 entities: banks, investment fund companies, open-end pension funds and insurance companies. On 24 March the bonds were registered with the National Depository for Securities. Currently, the process is being realising to trade the bonds on ASO BondSpot.

Enea in WIG20 index

Enea SA's shares were listed on the key indices of the Warsaw Stock Exchange: WIG20 and WIG20TR. It is a result of the annual review of indices performed by the stock exchange on 12 February 2015. Formerly, Enea SA's shares were listed on mWIG40 index which they left now. WIG20 index is the key ratio of the economic situation, and also the key index and base instrument for futures contracts and options. The composition of portfolios of WIG30 and WIG30TR on which Enea's shares are listed, has not changed.

Enea's Management Board recommends distribution of dividend for Shareholders

On 10 March, the Company's Management Board recommended allocation of PLN 207.5 mln profit for 2014 to dividend distribution. It means the dividend totals to PLN 0.47 per share. The remaining part of the non-consolidated net profit is to be allocated to investment financing. On 19 March, the Management Board's motion was approved by the Supervisory Board.

Enea Group company will construct four solar power plants

Enea Oświetlenie and Miejski Ośrodek Sportu, Rekreacji i Rehabilitacji (Local Sports, Recreation and Rehabilitation Centre) in Szczecin concluded an agreement as a result of which four photovoltaic power plants of a total capacity of above 200 kW will be developed on public utility buildings' roofs. The installed solar power plants will supply power for own needs of the facilities in Szczecin. The project which is co-financed from the Community funds will be completed until 31 July 2015.

Ecological installation launched in Enea Wytwarzanie

Since 23 March a heat recovery installation from biomass boiler flue gases has been operating in Elektrociepłownia Białystok. This is the first installation of that type operating on an industrial scale in Poland. The applied technology allows to increase the heat production from the biomass boiler without consuming additional fuel. Due to the investment in the modern heat recovery system, Enea Wytwarzanie considerably reduced pollutant emissions to the atmosphere, concurrently increasing the total capacity of the combined heat and power plant.

Enea Wytwarzanie and LW Bogdanka signed an annex to the coal supply agreement

On 25 March Enea Wytwarzanie and LW Bogdanka signed an annex to the annual agreement for fuel coal supplies in 2015. It specifies the detailed prices of the basic coal supplies to Koźienice Power Plant in 2015.

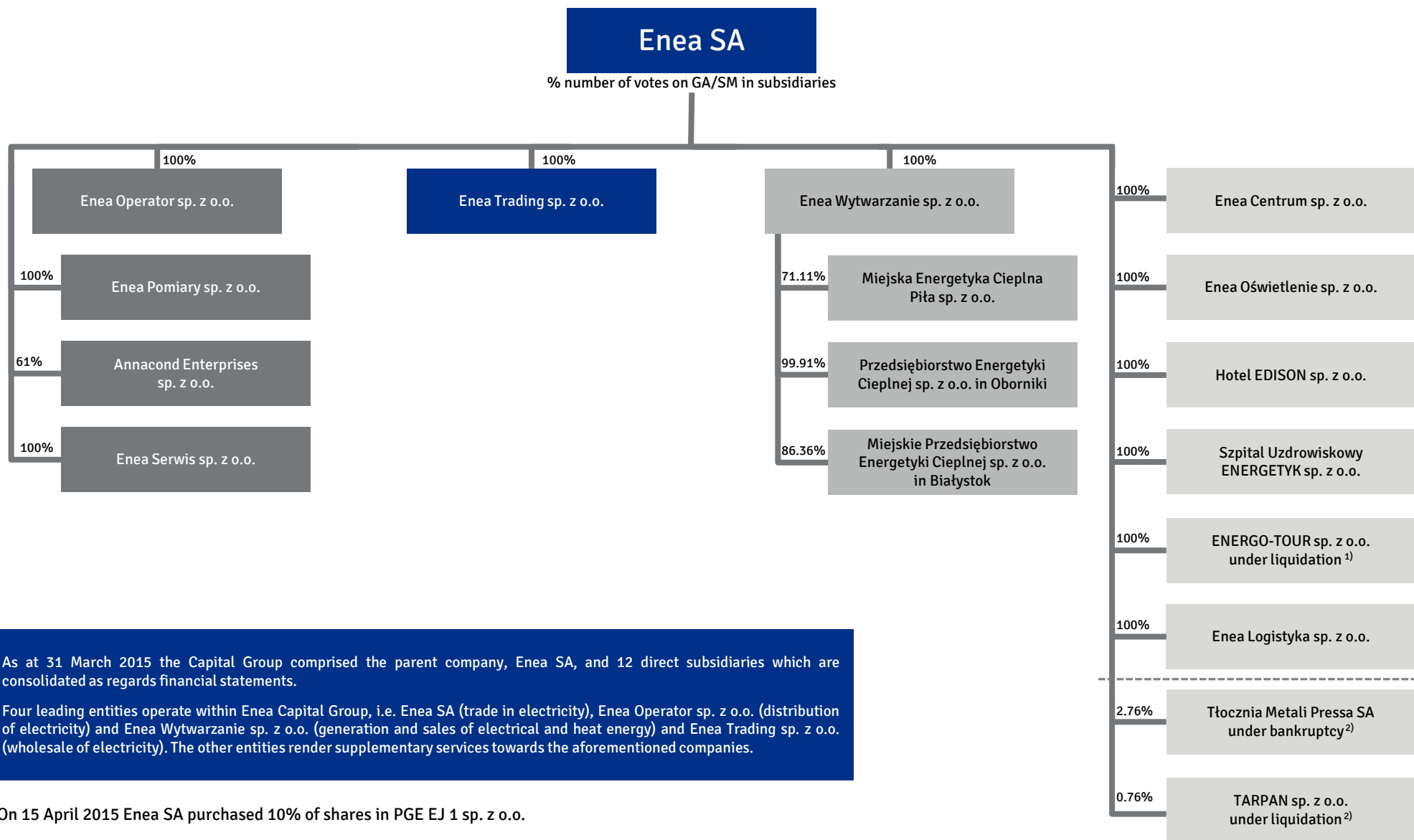
The Group simplifies and optimises its structure

In Q1 a new brand architecture was implemented. Core Group companies changed their names to: Enea Oświetlenie (formerly Eneos), Enea Pomiary (formerly Energomiar), Enea Logistyka (formerly BHU) and Enea Serwis (formerly Energobud Leszno). All the companies, except the distribution company, use the same logo. On 1 April subsequent changes were made to the Group's structure: Energo-Tour was put to liquidation. Its operations are being gradually phased out, which is complaint with Enea Group's corporate strategy foreseeing the concentration on core operations.





2. Enea Group's organisation and operations



As at 31 March 2015 the Capital Group comprised the parent company, Enea SA, and 12 direct subsidiaries which are consolidated as regards financial statements.

Four leading entities operate within Enea Capital Group, i.e. Enea SA (trade in electricity), Enea Operator sp. z o.o. (distribution of electricity) and Enea Wytwarzanie sp. z o.o. (generation and sales of electrical and heat energy) and Enea Trading sp. z o.o. (wholesale of electricity). The other entities render supplementary services towards the aforementioned companies.

On 15 April 2015 Enea SA purchased 10% of shares in PGE EJ 1 sp. z o.o.

1) From 1 April 2015 under liquidation
2) With minority interest in Enea SA

■ Trade ■ Distribution ■ Generation ■ Other activity

Asset restructuring

In Q1 2015 Enea Capital Group continued the asset restructuring. The activities below are conducted in accordance with the Corporate Strategy of Enea Group for 2014-2020 which foresees concentration on the core operations. The implemented activities are to guarantee the operation of relevant organisational structures and processes enabling the further development of Enea Capital Group.

Segment	Date	Company	Event
Generation	30 January 2015	Ecebe	Removing the company from the register
Other activity	1 April 2015	Energo-Tour	Putting the company under liquidation

Equity investments

Segment	Date	Company	Event
Other activity	25 February 2015	Energo-Tour	Acquisition by Enea of 0.08% of shares in order to order the capital structure. Currently, Enea holds 100% of shares.
Generation	15 April 2015	PGE EJ 1	Acquisition by Enea of 10% of shares in the special purpose vehicle which is responsible for the preparation and realisation of the investment being the construction and exploitation of the first atomic power plant in Poland with the capacity of around 3,000 MWe.

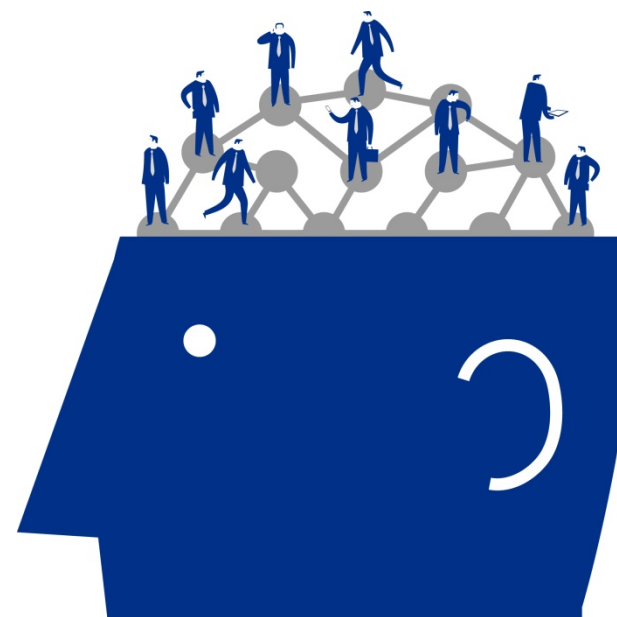
Equity disinvestments

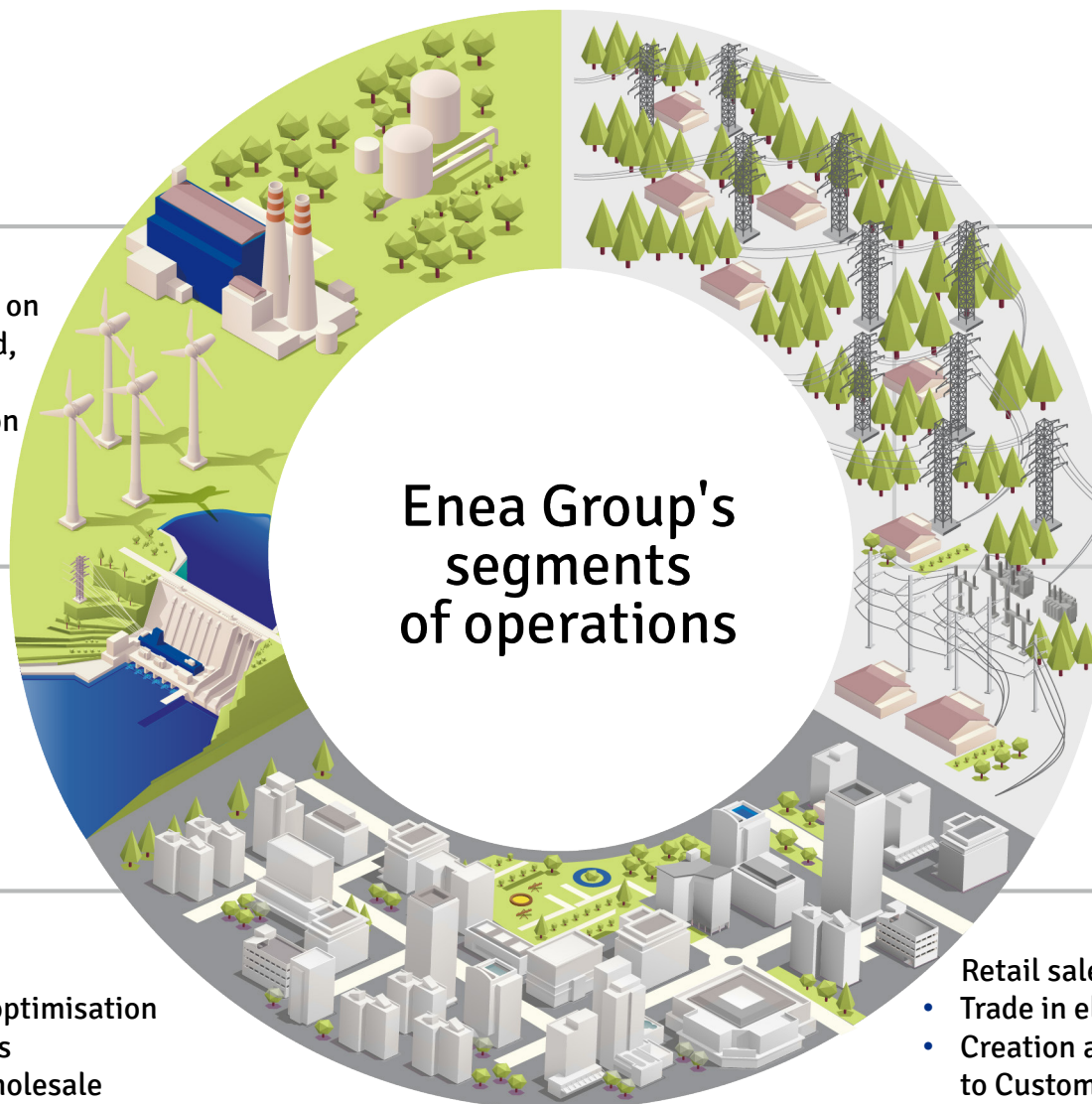
In Q1 2015 no significant activities were performed as regards equity disinvestments.

Changes in the Group's organisation

In Q1 2015 Enea Group continued activities focused on the implementation of the Group's Corporate Strategy.

Segment	Company	Event
	HOTEL EDISON	Continuing sales process
Other activity	Szpital Uzdrawiskowy ENERGETYK	Commencing sales procedure





GENERATION

- Generation of electricity based on bituminous coal, biomass, wind, water and biogas
- Heat generation in cogeneration
- Heat transmission and distribution
- Trade in electricity

DISTRIBUTION

- Guaranteeing the extension of the distribution network and planning network development
- Exploitation, maintenance and renovations of the distribution network
- Measurement data management

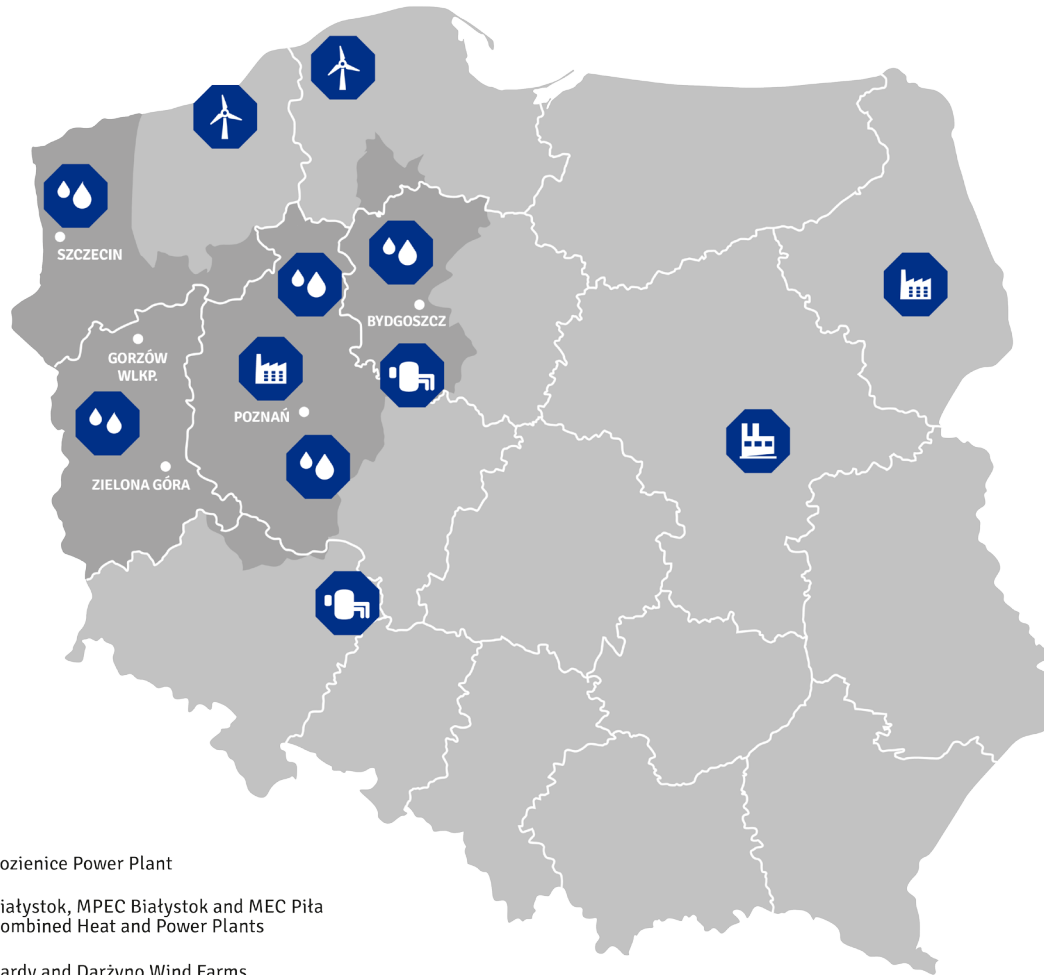
TRADE







Wholesale trading:

- Wholesale contract portfolio optimisation
- Operations on product markets
- Guaranteeing the access to wholesale markets for electricity

Retail sales:

- Trade in electricity on the retail market
- Creation and offering of products and services to Customers
- Comprehensive Customer Service

Generation


-  Kozienice Power Plant
-  Białystok, MPEC Białystok and MEC Piła Combined Heat and Power Plants
-  Bardy and Darżyno Wind Farms
-  21 Hydropower Plants
-  Gorzestaw and Liszkowo Biogas Power Plants
-  Enea Operator distribution network

Enea Group's generating assets

Item	Installed electrical capacity [MW _e]	Attainable electrical capacity [MW _e]	Installed heating capacity [MW _e]
Elektrownia Kozienice	2 960.0	2 919.0	105.0
Elektrociepłownia Białystok	203.5	156.6	446.5
Bardy and Darżyno Wind Farms	56.0	56.0	-
Liszkowo and Gorzestaw Biogas Plants	3.8	3.8	3.1
Elektrownie Wodne	60.3	57.6	-
MEC Piła	10.4	10.2	154.4
PEC Oborniki	-	-	30.5
MPEC Białystok	-	-	185.0
TOTAL	3 294.0	3 203.2	924.5

Allowances for emissions of CO₂ in generating units [tonnes of CO₂]

Item	State as at 31 December 2013	State as at 31 December 2014
Volume of free allowances for emissions of CO ₂ (KPRU - National Allocation Plan)	6 650 107	5 938 106
Volume of allowances for emissions of CO ₂ purchased on the secondary market	3 812 692	5 309 566
Total allowances for emissions of CO₂	10 462 799	11 247 672
Emission coverage with free allowances	63.56%	52.8%

Generation

Item	Q1 2014	Q1 2015	Change
Total generation of electricity (net) [GWh], including:	3 142	2 963	-5.70%
Net production from conventional sources [GWh], including:	2 866	2 692	-6.07%
Enea Wytwarzanie (excluding biomass co-combustion)	2 783	2 584	-7.15%
Enea Wytwarzanie - Segment of Heat (Białystok Heat and Power Plant - excluding biomass co-combustion)	83	93	12.05%
MEC Piła	0	15	100.00%
Production from renewable energy sources [GWh], including:	276	271	-1.81%
Co-combustion of biomass	128	103	-19.53%
Combustion of biomass	63	82	30.16%
Enea Wytwarzanie - RES Segment (hydroelectric plants)	37	37	0.00%
Enea Wytwarzanie - RES segment (wind farms)	47	45	-4.26%
Enea Wytwarzanie - RES Segment (biogas plants)	2	4	101.82%
Heat production [TJ]	1 803¹⁾	2 214	22.77%

¹⁾ The comparative data does not include MPEC (takeover by the Company on 16 September 2014)

Purchase and sale of energy by Enea Wytwarzanie on the wholesale market

In Q1 2015 the volume-related electricity purchases in the Segment of System Power Plants amounted to 672 GWh. The purchases were made for the needs of energy trading activities. Additionally, 270 GWh of energy was purchased within the Balancing Market. In the Segment of Heat the volume of purchases in Q1 amounted to 2.4 GWh - the whole volume was purchased on the Balancing Market.

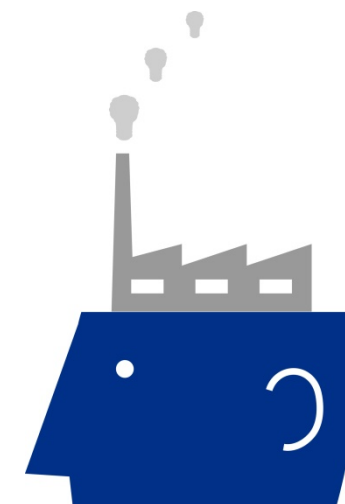
Energy trading (sales = purchases) is performed within market possibilities guaranteeing achievement of the anticipated financial result and in order to limit the failure consequences. Purchase of electricity as a part of Q1 2015 trade related to the Segment of System Power Plants and constituted 71% of the whole energy purchases. Purchase of electricity as a part of the Balancing Market constituted 29%.

Sales volumes of electricity in Enea Wytwarzanie in Q1 2015 amounted to 3,962.3 GWh. Sales were performed by particular segments depending on the statutory obligations and concluded agreements.

Sales of electricity within the Segment of System Power Plants in Q1 2015 amounted to 3,629 GWh and were performed to Enea Trading sp. z o.o. on the Polish Power Exchange (PPE) and to Operators of the transmission system (OTS) and Operators of the distribution system (ODS) within the Balancing Market and conducted electricity distribution activities as well. In Q1, Enea Wytwarzanie was obliged to sell 15% of generated electricity. In that period, sales of electricity on PPE amounted to 16.4% of the whole sales, and to Enea Trading - 76.7% and to ODS and OTS - 6.9%.

In the Segment of Heat sales of electricity in Q1 amounted to 176 GWh and were performed mainly to Enea Trading - 87.6% and within the Balancing Market - 10.7%. Additionally, sales of electricity to end users constituted 1.7%.

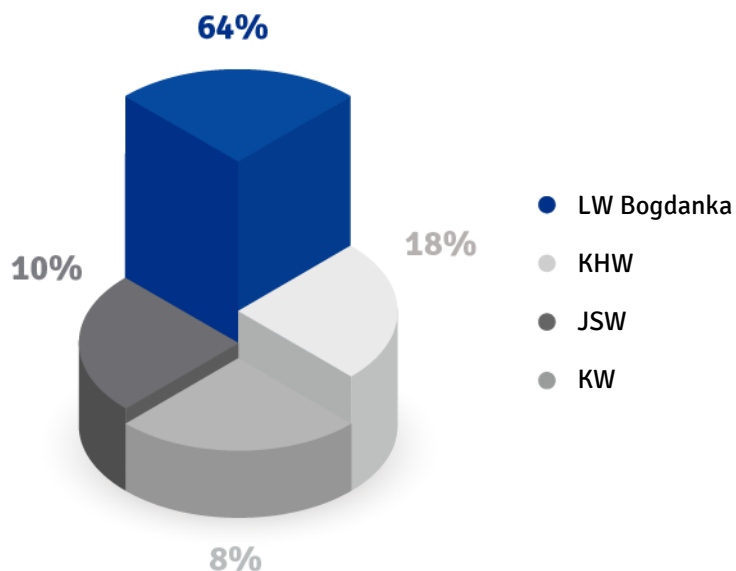
In the segment of RES sales of electricity in Q1 2015 amounted to 87.138 GWh and were performed to Nominated Vendor - within Enea CG - 45.7% and beyond Enea CG - 54.3%.



Generation
Fuel supplies
ENEA WYTWARZANIE – SEGMENT OF SYSTEM POWER PLANTS:

The basic fuel used to produce electricity is bituminous coal. In Q1 2015, the main supplier of coal to Enea Wytwarzanie was Lubelski Węgiel "Bogdanka" SA (around 64% of coal supplies). Additionally, coal supplies were performed by: Katowicki Holding Węglowy SA (ca. 18% of supplies), Jastrzębska Spółka Węglowa SA (ca. 10%) and Kompania Węglowa SA (ca. 8%).

In Q1 2015, Enea Wytwarzanie held agreements with a total of 10 suppliers of biomass. In that period 58,897 tonnes of biomass were purchased for Kozienice Power Plant for the purpose of production of renewable energy. The three key suppliers delivered 69% of biomass. Biomass was mainly sunflower husk briquettes and pellets.


ENEA WYTWARZANIE - SEGMENT OF HEAT:

The basic fuel used in Enea Wytwarzanie - Segment of Heat is biomass, mainly as wood chips, energetic willow chips and sunflower husk pellets. In Q1 2015, biomass was supplied by 12 companies.

Over 30% of biomass was delivered to the area of Enea Wytwarzanie - Segment of Heat, using a rail transport.

The only supplier of coal to Enea Wytwarzanie - Segment of Heat (Białystok Heat and Power Plant) was Kampania Węglowa SA in Q1 2015. The supplied coal had a low content of sulphur - below 0.6%.

Fuel type	Q1 2014 ¹⁾		Q1 2015		Change	
	Volume ['000 tonnes]	Costs ²⁾ [PLN mln]	Volume ['000 tonnes]	Costs ²⁾ [PLN mln]	Volume	Costs ²⁾
Bituminous coal	1 460	352	1 636	361	12.1%	2.6%
Biomass	186	59	193	55	3.8%	-6.8%
Fuel oil (heavy)	3	5	2	2	-33.3%	-60.0%
Gas ['000 m ³]	571	1	4 543	7	695.6%	600.0%
TOTAL	2 220	417	6 374	425	187.1%	1.9%

1) The comparative data does not include MPEC (takeover by the Company on 16 September 2014)

2) Including transport

Coal transport
ENEA WYTWARZANIE – SEGMENT OF SYSTEM POWER PLANTS:

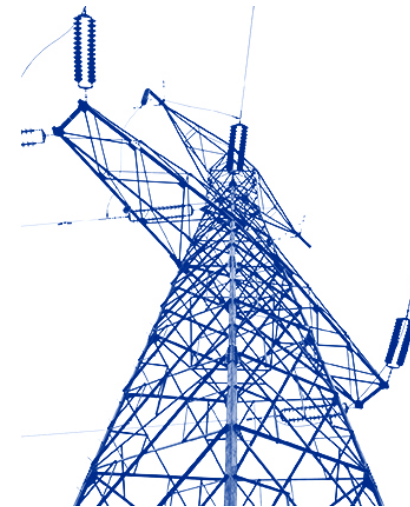
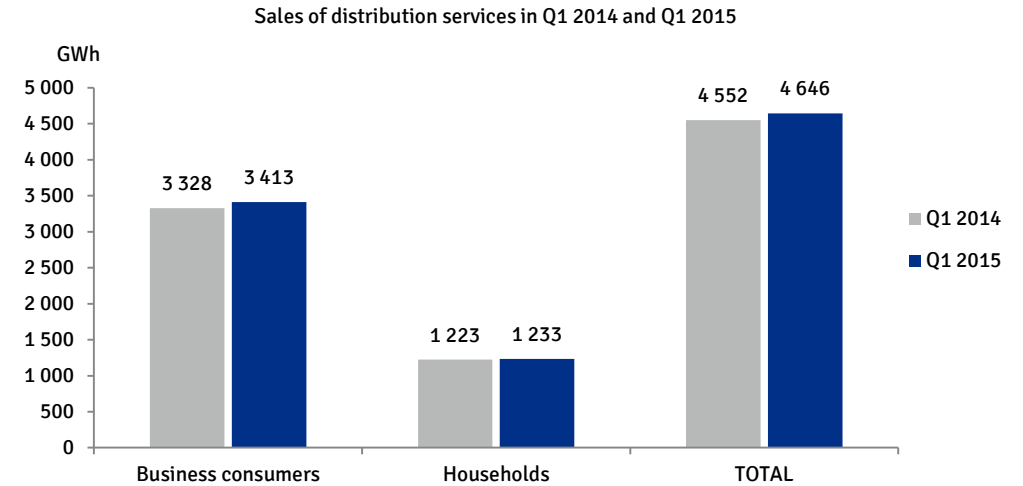
The only means of transport used to deliver bituminous coal to the Segment of System Power Plants in Q1 2015 was a rail transport. PKP Cargo SA forwarder realised 86% of supplies, and DB Schenker Rail Polska SA - 14%.

ENEA WYTWARZANIE - SEGMENT OF HEAT:

The basic means of transport used to deliver bituminous coal to Białystok Heat and Power Plant in Q1 2015 was a rail transport. Costs of coal transport were included in the price of the purchased coal.

Distribution
Key parameters relating to the segment of Distribution

Item	Q1 2014	Q1 2015	Change	Change %
SAIDI planned interruptions	29.31	22.82	-6.49	-22.1%
SAIDI unplanned interruptions	59.09	100.25	41.16	69.7%
SAIFI planned interruptions	0.12	0.10	-0.02	-16.7%
SAIFI unplanned interruptions	0.77	1.28	0.51	66.2%
Grid losses index [%]	7.33	7.04	-0.29 p.p.	-4%
Number of power stations [thou. of pieces]	36.42	36.88	0.46	1.3%
Station's capacity [MVA]	14 929	15 288	359	2.4%
Length of lines, including: [thou. km]	113.50	114.64	1.14	1%
HV lines [thou. km]	4.94	5.01	0.07	1.4%
MV lines [thou. km]	47.93	48.45	0.52	1.1%
LV lines [thou. km]	60.63	61.19	0.56	0.9%
Number of connections [thou. of pieces]	819.81	837.25	17.44	2.1%
Length of connections [thou. km]	18.68	18.97	0.29	1.6%

Distribution by quantity


Distribution

We are conducting vast, coordinated and centrally managed activities.

Investments	Exploitation	Work organisation
<ul style="list-style-type: none"> • MV grid automation • Modernisation and replacement investments • Development of Distribution Network • Implementation of a programme enhancing reliability and reducing network failure rate • Implementation of smart grid solution development programme • Reducing energy distribution losses in networks 	<ul style="list-style-type: none"> • Widening the scope of live work technology application, which prevents outages • Standardisation of the management of tree and bush felling under power lines • Lower exploitation costs 	<ul style="list-style-type: none"> • Change in the way the work is organised and resources managed • Efficient management of specialist equipment • Greater efficiency of the process of Customer connection to the grid • Development and implementation of the cost optimisation programme • Development and aligning of IT tools supporting the grid management

THE GOAL OF CHANGES IS DEVELOPMENT AND GROWTH IN VALUES

- Satisfaction of customer needs and expectations regarding service quality
- Guaranteeing reliability of supplies and energy quality
- Satisfaction of consumers' demand for power and electricity and connecting new entities to the grid

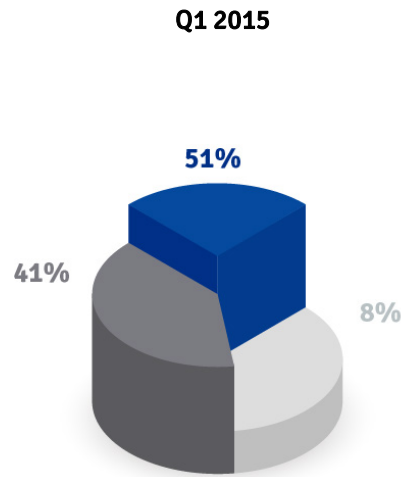
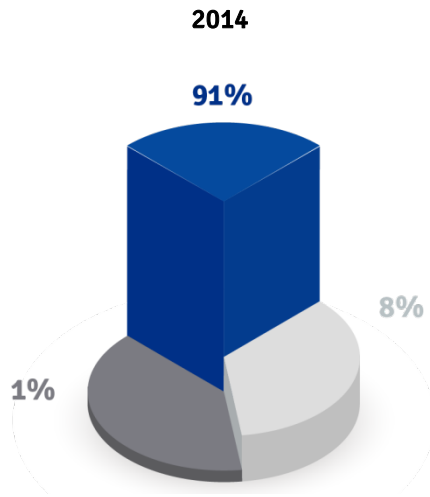


Trade

Forward and SPOT markets constitute the key source of electricity purchased by the segment of Trade (Enea SA and Enea Trading). 3.7 TWh electricity was purchased on these markets in Q1 2015, which constituted 51.2% of total purchases. In Q1 2015, the purchased energy was sold mainly to end Customers whose share in the total shares totalled to 80.07%.

The diagrams below demonstrate the directions of purchases and sales of electricity by the segment of Trade.

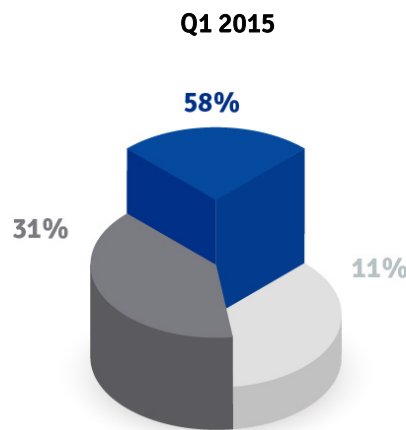
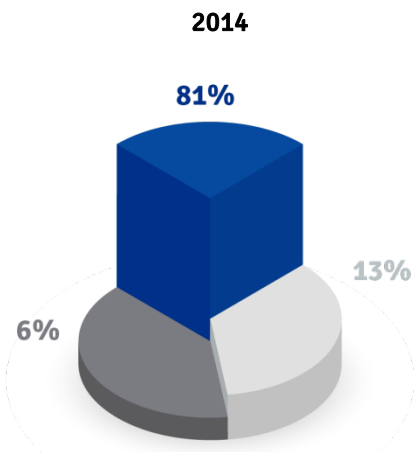
Purchase of electricity



- Forward and SPOT market
- Local market
- Other

	Volume Q1 2015 [TWh]
Forward and SPOT market	3.7
Local market	0.6
Other	3.0
TOTAL	7.3

Sales of electricity



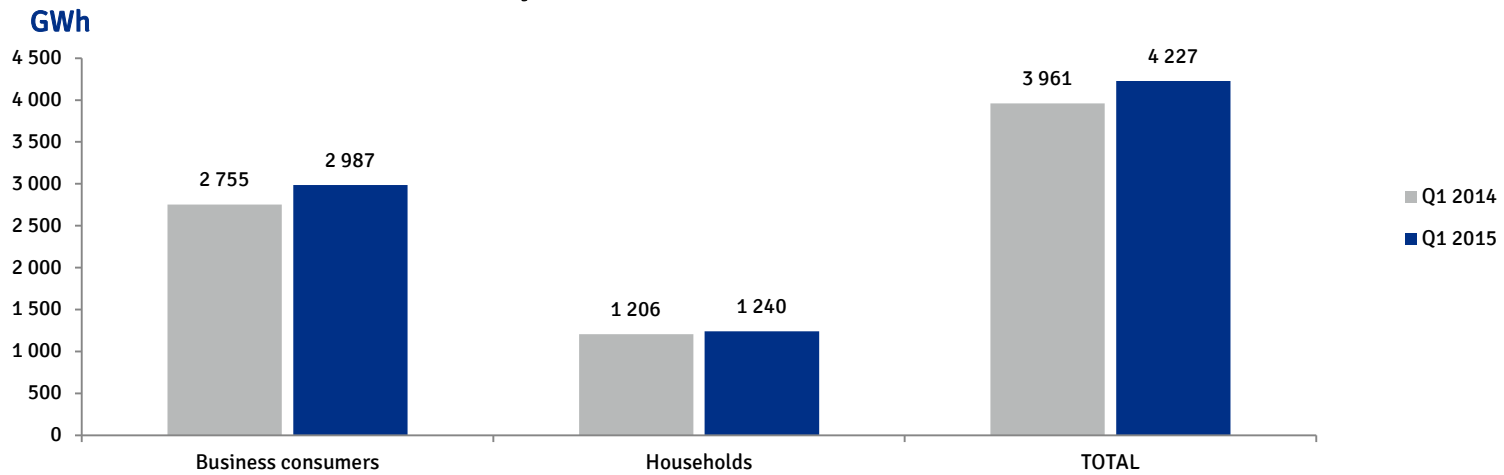
- End Customer
- Internal market
- Other

	Volume Q1 2015 [TWh]
End Customer	4.2
Internal market	0.8
Other	2.3
TOTAL	7.3

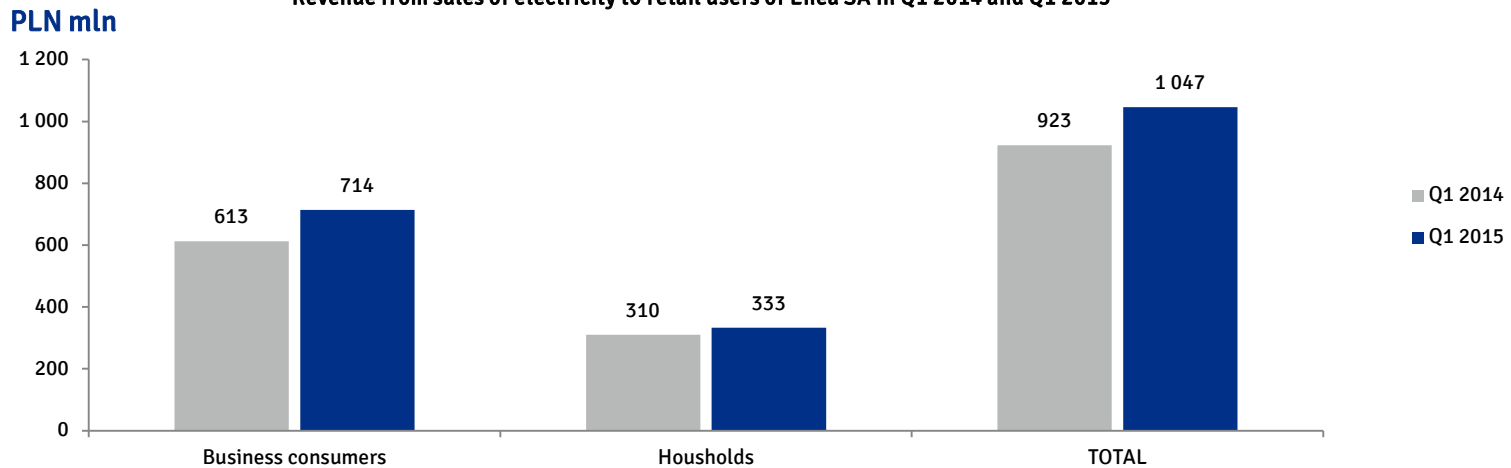
Trade

Sales of electricity to retail users are performed mainly by Enea SA. In Q1 2015, as compared to Q1 2014, there was a growth in the volumes of electricity sold to retail users by 266 GWh, i.e. 7%. The growth was reported both in the segment of business customers and households. Higher sales volumes along with a growth in the average selling price of electricity resulted, in Q1 2015, as compared to the same period of the previous year, in a growth in revenue from sales of electricity to end users by over PLN 124 mln, i.e. by over 13%. A growth in the average selling price of electricity stemmed mainly from the introduction on 30 April 2014 of the cogeneration obligation and growth in energy prices on the wholesale market.

Sales of electricity to retail users of Enea SA in Q1 2014 and Q1 2015



Revenue from sales of electricity to retail users of Enea SA in Q1 2014 and Q1 2015



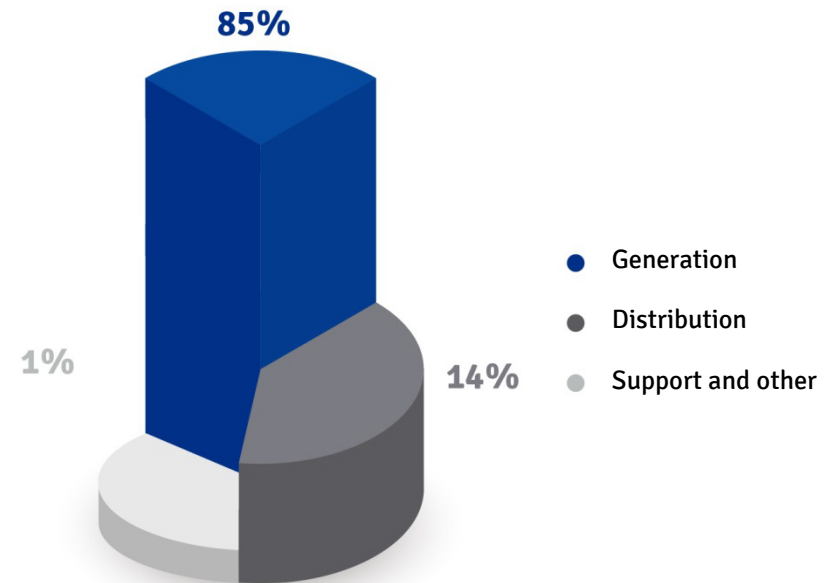
Investment strategy



2015 was the second year of the implementation of the strategy adopted for 2014-2020. In Q1 2015, the incurred capital expenditures are higher by PLN 276 mln as compared to Q1 2014. Also in the subsequent years the expenditures will grow in order to realise the goals adopted in the strategy.

Capital expenditures [PLN mln]	Q1 2014	Q1 2015	Change %	2014	2015 Plan
Generation	222.7	507.0	127.7%	1 832	2 509
<i>Unit 11</i>	<i>167.5</i>	<i>454.0</i>	<i>171.0%</i>	<i>1 096</i>	<i>1 587</i>
<i>RES</i>	<i>1.1</i>	<i>2.4</i>	<i>118.2%</i>	<i>13</i>	<i>418</i>
Distribution	84.9	82.8	-2.6%	826	899
Support and other	12.4	6.7	-46.8%	91	150
TOTAL	320.0	596.5	86.4%	2 749	3 558

Capital expenditures in Q1 2015



Investments implemented in Q1 2015

Generation

- Modernisation of unit No. 7
- Supply and assembly of 6 kV switching station for IOS IV
- Completion of the flue gases denitrification installation - SCR for 200 MW unit No. 17
- Completion of the construction of the heat recovery installation from K6 boiler's flue gases in Elektrociepłownia Białystok,
- Completion of the construction of a gaseous cogeneration unit in MEC Piła

Distribution

- Completion of the reconstruction of a HV single-circuit overhead line in Czarnków ZPP – Czarnków Wschód relation

Investments planned for 2015

Generation

- Continuation of the construction of a supercritical highly efficient power unit No. 11
- Adjusting generation units to achieve permissible standards of SO₂, NO_x and dust emissions that stem from EU directives and the provisions of the Accession Treaty

Segment of System Power Plants	New
	<ul style="list-style-type: none"> • Modernisation of units No. 1 and 2 • Modernisation of the slag and ash depot - modernisation of field 5
Segment of Heat	Continuation
	<ul style="list-style-type: none"> • Construction of power unit No. 11 • IOS IV flue gas desulphurisation plant • Installation of flue gases denitrification - SCR for units No. 4-8 and 1-2 • Construction of industrial waste and rainwater treatment • Modernisation of cooling water intake - stabilising checkdam on the Vistula River
Segment of RES	<ul style="list-style-type: none"> • Construction of the nitric oxides catalytic reduction installation for K7 and K8 boilers in Białystok Heat and Power Plant • Construction of flue gas desulphurisation plant on K7 and K8 boilers • Raising the share capital of PEC Oborniki
	<ul style="list-style-type: none"> • Continuation of the construction of 15 MW Baczyna and 9-10 MW Bardy II wind farms • Searching for new wind farm projects

Distribution

- Construction of 110 kV switching station along with HV feeding line
- Construction of a new HV/MV station in Krzywiń along with HV feeding line
- Construction of a new HV station in Worowo along with HV feeding line
- Reconstruction of a HV single-circuit overhead line in Międzychód-Sieraków relation on the length of 16.4 km to the parameters of a double-circuit line, 240 mm² section and operating temperature of 80°C
- Construction of a new double-circuit overhead line in Dolna Odra - Chlebowo relation on the length of 17.1 km to the parameters of a double-circuit line, 240 mm² section and operating temperature of 80°C

In 2017 Enea Capital Group will commission the most modern power unit in Poland and Europe

Construction of 1,075 MW unit - works realised in Q1 2015

- Installation of four coal bunkers
- Performance of the main steel structure of engine room building
- Performance of the post and beam skeleton for electrical devices building
- Generator start-up trials at producer's
- Supply of feeding water pumps
- Supply of feeding water tank
- Supply of low-speed heaters
- Supply of high-speed heaters



Works planned until the end of 2015

- Placing turbine body
- Placing generator's stator
- Assembly of high- and low-efficiency heaters
- Assembly of steam condensers
- Assembly of coal pulverizers
- Assembly of rotating air heaters
- Assembly of unit and tap transformers
- Assembly of supplementary transformer
- Evaporating tower's jacket - gable tie beam
- Assembly of cooling water pumps
- Assembly of electrostatic precipitator's supporting structure
- Reinforced concrete structure of gypsum store
- Mechanical assembly of railway wagon tippler
- Steel structures of carburising buildings
- Main steel structures of raw water pumping station
- Reinforced concrete structures of ash tanks
- Commissioning of the electrical building for device assembly



- The largest in Europe power unit fired with bituminous coal
- Completely independent unit, possessing its own infrastructure
- New unit means a 1/3 increase in the Koźienice Power Plant's capacity
- Unit No. 11 will allow to eliminate deficits of energy on the market
- Low exploitation costs and costs of fuel consumption, low failure rate
- Works are precisely planned and realised on the schedule
- The unit complies with stricter emission requirements

Activities implemented in Q1 2015

Trade

Area of Wholesale Trade

- Extension of the trading system and implementation of advanced IT tools supporting the realisation of the trading function
- Commencement of gas sales securing operations on the wholesale market performed to Enea's end customers and commencement of trade on own account
- Development of non-standard, structured origination products for Customers from the area of trade in electricity and fuels
- Implementation of the Due Diligence System within certification of biomass origin for Białystok location - enabling issuance of outstanding certificates of origin for energy for 2013 and elimination of delays in filing applications to the Energy Regulatory Office for 2014

Area of Wholesale Trade

- Building relations with business Customers based on the dedicated offer (Always cheaper+)
- Introduction of a new product for business Customers - "ENE INDEX DIMINISHING OPTION"
- Development of gaseous fuel sales
- Commencement of sales within GDA-C
- Launching product sales performed by external Contact Centre
- Introduction of a new product communication for individual Customers: "ENERGY+ Health", "ENERGY+ Peace of Mind", "ENERGY+ Fixed Price"
- Development of energiaplus.pl - a platform for the promotion of new products and services (promotional campaigns: "ENERGY+ Power of Prizes", "ENERGY+ Power of Excitements")

Area of Customer Service

- Completion of works over the new Customer Service module on www.enea.pl
- Implementation of a central billing system



Activities planned for 2015

Trade

Area of Wholesale Trade

- Developing prop-trading operations
- Developing origination product operations
- Developing gas trade operations
- Integration of the sales and hedging portfolio management
- Entry into foreign energy markets - EEX and EPEX SPOT

Area of Retail Sales

- Sales of gaseous fuel to Customers connected to the high pressure network
- Launching new bundle products
- Sales within GDA-C in the whole of Poland
- Launching the e-commerce platform

Area of Customer Service

- Completion of the central billing system implementation
- Launching new, electronic channels of Customer Service - e-CSC, e-invoice
- Completion of works over the new internet portal of Enea Group
- CSC network optimisation
- Selected CSC visualisation
- Further development of Contact Centre

Financing sources of the investment programme

Enea SA finances the investment programme using financial surpluses from the conducted business operations and external debt. Enea Capital Group realises the investment financing model in which Enea SA obtains external funding and distributes it to its subsidiaries.

Currently the Capital Group holds the following agreements on external financing:

Programme Agreement on the bond issue programme up to the amount of PLN 3,000,000 thou.

Enea SA holds the programme agreement relating to the bond issue programme up to the amount of PLN 3,000,000 thou. with banks operating as Underwriters, i.e.: PKO BP SA, Bank Pekao SA, BZ WBK SA and Bank Handlowy w Warszawie SA. Financing is not hedged.

The funds obtained from the programme are allocated to the realisation of investment projects in Enea Group, including e.g. for the construction of the 1,075 MWe gross supercritical bituminous coal fired power unit, which is being constructed as a part of Enea Wytwarzanie's operations.

As at 31 March 2015 Enea SA issued bonds in the said Programme of the total value of PLN 860,000 thou. The bond redemption period is 6 years after the date of their issue. The interest rate is based on variable WIBOR rate increased with the margin.

Investment loan up to the amount of PLN 1,425,000 thou.

On 18 October 2012, Enea SA concluded a financial agreement with the European Investment Bank (EIB) providing for granting a loan in the amount of PLN 950,000 thou. or its equivalent in EUR to Enea SA. On 18 June 2013, another loan agreement (tranche "B") was concluded with EIB for the amount of PLN 475,000 thou. The funds in the total amount of PLN 1,425,000 thou. obtained from the loan are allocated to the funding of a multiannual investment plan relating to the modernisation and extension of the power grids of Enea Operator. The loan repayment period is up to 15 years from the planned disbursement of the facility.

Enea SA drew the funds from the loan in the total amount of PLN 950,000 thou. within "A" tranche. The currency of the released loan is Polish Zloty, floating rate, based on WIBOR rate for 6-month deposits increased with the Bank's margin.

As a part of "B" tranche Enea SA drew the funds in the amount of PLN 100,000 thou. based on a flat rate.

Programme Agreement on the bond issue programme up to the amount of PLN 1,000,000 thou.

On 15 May 2014, Enea SA concluded a programme agreement relating to the bond issue programme up to the amount of PLN 1,000,000 thou. guaranteed by Bank Gospodarstwa Krajowego. Financing is not hedged. The funds from that programme are allocated e.g. to the realisation of the investments by Enea SA and subsidiaries.

As at 31 March 2015, Enea SA issued bonds in the said Programme of the total value of PLN 260,000 thou. The bond redemption period is 12.5 years from the date of their issue. The interest rate is based on variable WIBOR rate increased with the margin.

Programme Agreement on the bond issue programme up to the amount of PLN 5,000,000 thou.

On 30 June 2014, Enea SA concluded a programme agreement relating to the bond issue programme up to the amount of PLN 5,000,000 thou. with five banks acting as dealers: ING Bank Śląski SA, PKO BP SA, Bank Pekao SA and mBank SA. As a part of the Programme Enea may issue bonds with the maturity of up to 10 years, and Bank dealers have the duty of care when offering the sale of bonds to market investors. As at 31 March 2015, Enea SA issued one series of bonds in the total amount of PLN 1,000,000 thou. within the Programme.

The bonds were registered with the National Depository for Securities on 24 March.

Enea SA's further actions will concentrate on guaranteeing the appropriate level of diversification of external financing sources for investments planned in Enea Capital Group's Strategy in order to optimise the amount of costs and dates of debt repayment.



Issue of Enea SA's securities in 2015

Date of issue	Type of issue	Value of issue [PLN '000]
10 February 2015	non-public market issue	1 000 000

Transactions hedging the interest rate risk in 2015

Realising the interest rate risk management policy Enea SA concluded 7 transactions in Q1 2015 which hedge the interest rate risk (Interest Rate Swap) for the total equivalence of debt in the amount of PLN 1,120,000 thou. The concluded transactions will significantly affect the predictability of expenditures and financial costs.

Granted sureties and guarantees

During Q1 2015, Enea Capital Group companies did not issue any guarantees or sureties, the total value of which would constitute at least 10% of the Issuer's equity.

The total value of guarantees and sureties granted by Enea Capital Group companies as at 31 March 2015 amounted to PLN 188,893 thou.

Subsidiaries' bond issue programme

One of the significant sources of financing capital expenditures within the Capital Group are bond issues. The information on the bonds issued by the subsidiaries of Enea in 2015 until the end of the reporting period is presented below.

- On 21 January 2015, an annex with mBank was concluded to the programme agreement relating to the Bond Issue Programme of 8 September 2012 pursuant to which the value of the programme agreement was decreased from PLN 4 billion to PLN 3 billion. An annex to the agreement guaranteeing the subscription by Enea for bonds issued by Enea Wytwarzanie was concluded on 21 January 2015 by Enea and Enea Wytwarzanie, along with the annex to the aforementioned agreement. Pursuant to the annex the value of the Enea Wytwarzanie's bonds, whose subscription by the Company is guaranteed, was adjusted to the current value of the Programme and reduced to the amount of PLN 3 billion.
- On 11 February 2015, Enea Wytwarzanie, Enea and PKO Bank Polski concluded an annex to the Programme Agreement of 12 August 2014 relating to the bond issue programme up to the amount to PLN 260 mln. Pursuant to the annex, the Parties increased the value of the Bond Issue Programme to PLN 1 billion and the possible number of bond issues within the Programme was increased to 8, and the expiry date of the Programme availability was set on 31 December 2016. The other terms of the programme remained unchanged.
- On 17 February 2015, Enea Wytwarzanie, Enea and PKO Bank Polski concluded the Bond Issue Programme Agreement for the amount to PLN 760 mln. Pursuant to the agreement, the Issuer has the right to issue bonds until 31 December 2015 on not more than 5 dates up to the total amount to PLN 760 mln.

Agreements of significance to Enea Capital Group operations

During Q1 2015, Enea Capital Group companies did not conclude any significant agreements, i.e. agreements exceeding 10% of Enea's equity.

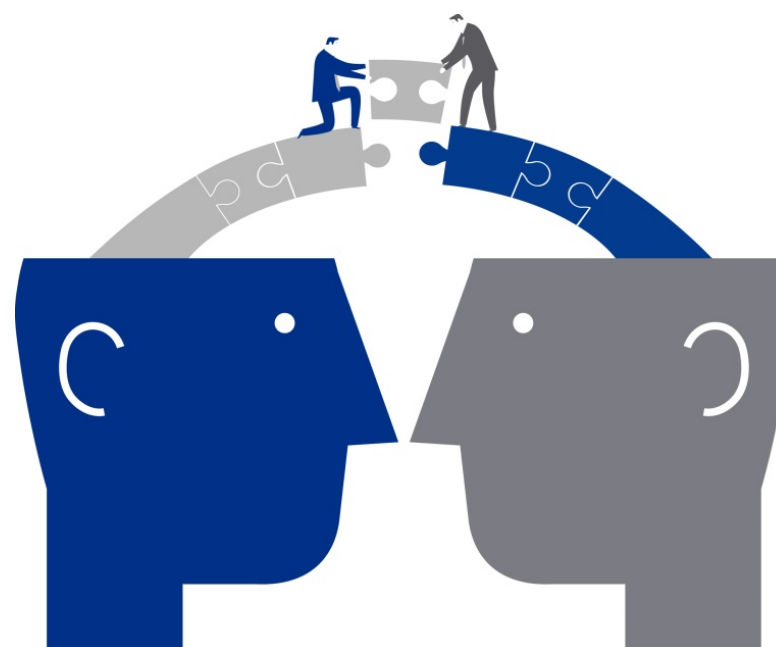
However, in Q1 2015 the following events occurred relating to the significant agreements concluded with the entities not being Enea Capital Group companies:

- On 25 March 2015, Enea Wytwarzanie and LW "Bogdanka" concluded an annex to the annual agreement for supplies of fuel coal in 2015. Pursuant to the annex the detailed prices of basic coal supplies in 2015 to Koziencice Power Plant were determined, as a result of which the value of the above mentioned annual agreement for coal supplies in 2015 changed and currently amounts to PLN 766 mln. At the same time, in relation to the annex conclusion the estimated value of the multiannual agreement for fuel coal supplies by LW "Bogdanka" amounts to PLN 10,603 mln net.

Significant transactions with related parties

During January - March 2015 Enea and its subsidiaries did not conclude any significant transactions with related entities on non-market conditions.

Information on significant transactions with related entities concluded by Enea or its related entity are described in note 20 to the condensed interim consolidated financial statements of Enea Capital Group for the period from 1 January to 31 March 2015.

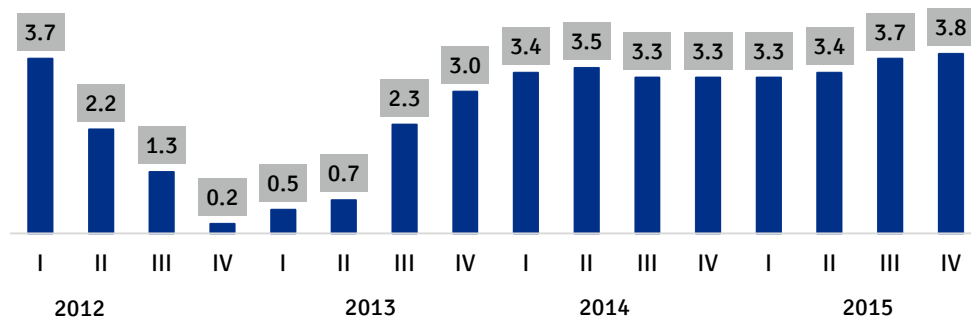


Macroeconomic situation

Enea Capital Group conducts operations exclusively in Poland. The same macroeconomic factor affecting both the achieved results and the financial situation is the development pace and the general condition of the Polish economy.

According to the preliminary estimates of the Gdańsk Institute for Market Economics (IBnGR) in Q1 2015 the GDP development pace was 3.3%. Thus, the economic development pace was upheld as compared to Q3 and Q4 2014.

2012-2015 GDP dynamics [%]



The key factor of the economic growth in Q1 2015 was the domestic demand. Among the elements of the domestic demand the greatest dynamics was reported for gross expenditures on fixed assets, i.e. capital expenditures. Pursuant to the assessment by IBnGR, the growth in the category may be related to the atmospheric conditions being favourable for construction works which occurred in Q1 2015. Additionally, the dynamics of capital expenditures was positively affected by a stable economic situation and good consumer moods. At the same time, the pace of growth in the total consumption was reported on a level slightly higher than in the last quarters of 2014. Individual consumption grew a little slower than the total consumption.

According to IBnGR's projections, the GDP dynamics will accelerate slightly and amount to ca. 3.5% in 2015.

Pursuant to the 2015 forecasts the added value in the industry will grow by 4.9%. The pace of growth in the industry should be relatively stable for the whole year and amount quarterly to 4.5-5.5%. At the same time, the situation will improve in the construction sector, in which the added value will grow by 6.5% after a growth in the previous year by 4.7%.

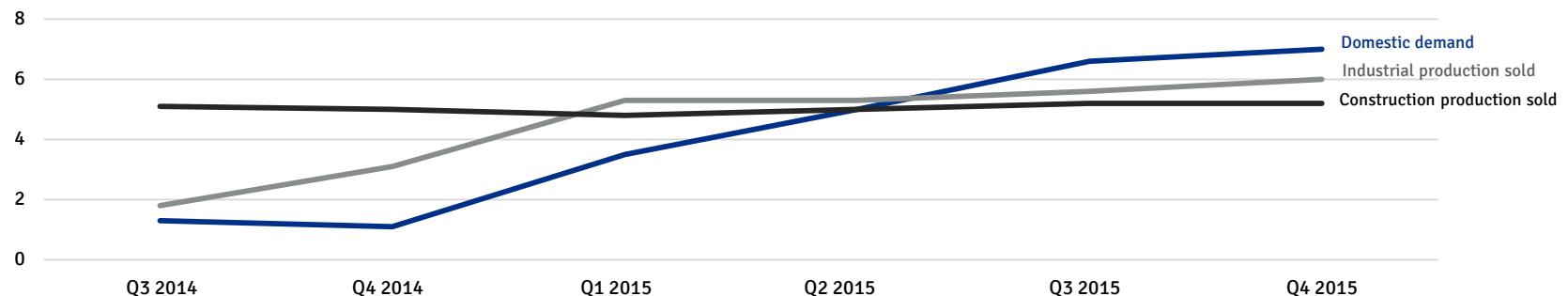
The pace of growth of the domestic demand in 2015 will amount to 5.1%, i.e. slightly more than in the previous year. In the projected period, growth will be observable both in individual consumption and capital expenditures.

Pursuant to the forecast by IBnGR, during Q1-Q3 2015 deflation will be still observable in the Polish economy which amounted to (-) 1.5% in Q1 2015. In Q2, prices will decrease by 1% on average, and in Q3 by 0.3%. Just in Q4 prices will grow by 0.3%. In the whole 2015, the average level of inflation will amount to (-) 0.6%.

The summary of the key macroeconomic ratios characteristic for the Polish economy is presented below.

Item	unit	Q1 2014	Q1 2015	2015
GDP	growth in %	3.4	3.3	3.5
Value added in industry	growth in %	4.0	4.7	4.9
Value added in construction sector	growth in %	8.0	3.8	6.5
Domestic demand	growth in %	3.0	4.8	5.1
Gross expenditures on fixed assets	growth in %	10.7	8.6	9.2
Industrial production sold	growth in %	4.9	5.3	5.7
Construction production sold	growth in %	8.9	3.5	6.0
Inflation	in %	0.6	(-) 1.5	(-) 0.6

Projected dynamics of domestic demand and sold production [%]



Source: Developments by IBnGR and economic situation forecast No. 86 (April 2015)

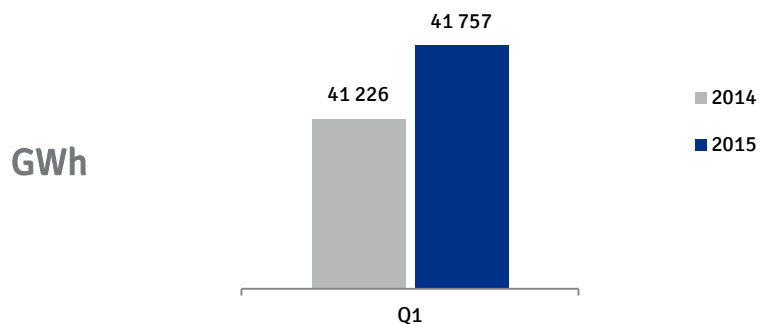
Situation on the electricity market

Domestic consumption of electricity

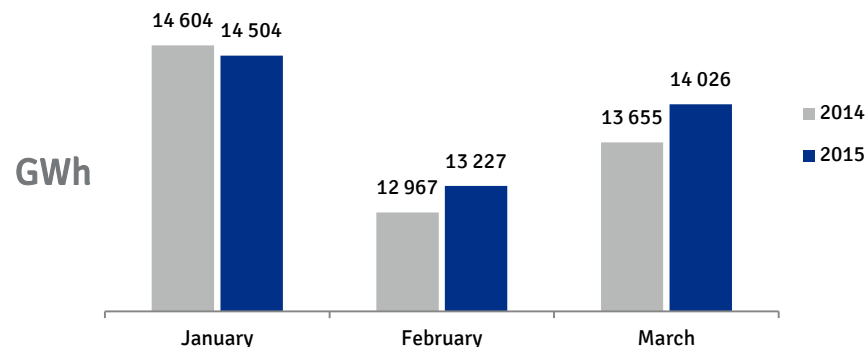
Pursuant to the data published by Polskie Sieci Energetyczne, in Q1 2015 the domestic consumption of electricity was greater by 1.29% as compared to the energy consumption in Q1 2014.

In Q1 2015, a decrease in the domestic consumption of electricity as compared to the same period of 2014 was reported only in January. In February and March 2015, the consumption of electricity grew by 2.01% and 2.72%, respectively, as compared to the same months of the previous year.

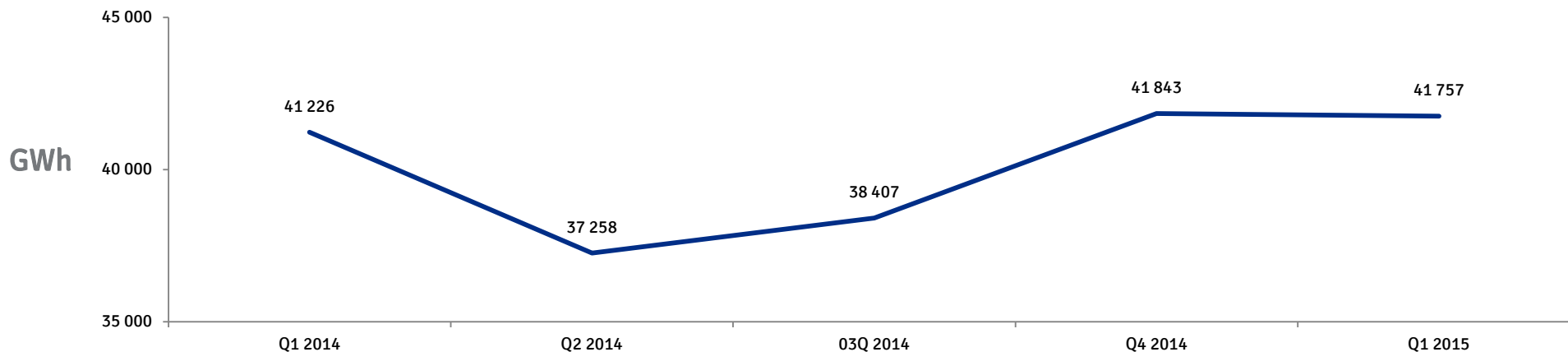
Domestic consumption of electricity in Q1 2014 and Q1 2015



Domestic consumption of electricity in Q1 2015



Domestic consumption of electricity in 2014 and Q1 2015



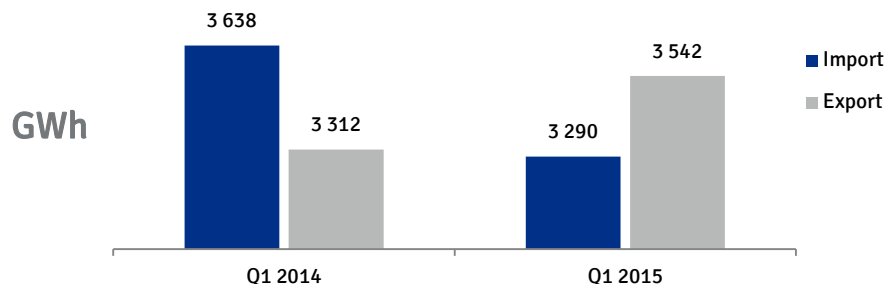
Source: http://www.pse.pl/index.php?modul=86id_rap=212

Intersystemic exchange

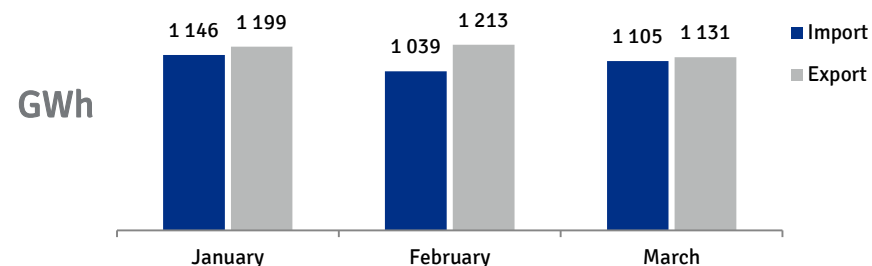
Cumulatively for Q1 2015, a surplus was generated of electricity exported over the energy imported from abroad in the amount of (+) 252 GWh. For comparison, in Q1 2014 the balance of intersystemic exchange of electricity amounted to (-) 326 GWh.

In Q1 2015, each monthly balance of electricity exchange with the abroad was positive and indicated the prevalence of export. The highest surplus of export over the imported energy was generated in February 2015.

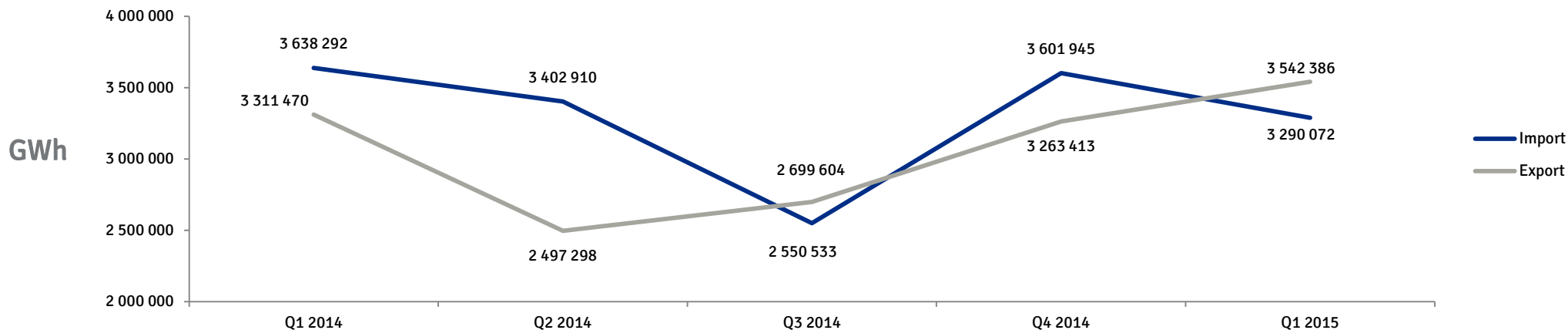
Energy exchange with abroad in Q1 2014 and Q1 2015



Energy exchange with abroad in Q1 2015



Energy exchange with abroad in 2014 and Q1 2015



Source: http://www.pse.pl/index.php?modul=8&id_rap=222

Regulatory surrounding

The legal basis for energy market functioning in Poland is the act of 10 April 1997 Energy Law and related secondary legislation (regulations), in particular of the Minister of Economy and Environment.

At the same time, along with Poland accessing the European Union, the Polish legal regulations relating to the energy market were adjusted to the European laws, including in particular EU Directives regarding the principles of the common electricity market.

The central public administration body nominated pursuant to the Energy Law to realise the duties relating to the fuel and energy management and promote the competition is the President of the Energy Regulatory Office. The objective of the President of the Energy Regulatory Office is regulation of the operations of generators, distributors and companies trading in energy compliant with the Energy Law and Polish energy policy strategies with a concurrent pursue of balancing the interests of particular participants of the energy market.

Enea SA's operations are conducted in the environment subject to detailed legal regulations, both in Poland and in the European Union. Legal regulations relating to the energy sector are often derivatives of political decisions, therefore there is a risk of frequent changes within this area which the Company is not able to foresee, and which may, as a consequence, result in a lack of unity and uniformity of regulations, based on which Enea SA performs its operations.

Amendments within regulatory surrounding

Act on renewable energy sources of 20 February 2015

In Q1 2015, the President of the Republic of Poland signed an act on renewable energy sources.

The goal of the act is increasing the energy security and environment protection, e.g. as a result of an efficient use of renewable energy sources. The act foresees e.g. achievement of at least 15% share of energy from renewable sources in the gross final consumption of energy in 2020. Within ordering activities relating to the RES supporting system the following was anticipated:

- maintaining the present system of support for the existing RES installations (respecting acquired rights), but electricity generators will have a choice between the current rules of support and declaring joining another auction system.
- introduction of new options for the existing RES installations in order to optimise the economic account
- implementation of a modern auction system for new and modernised RES installations
- promotion of a prosumer generation of energy from RES in microinstallations (prosumer is concurrently a producer and consumer of electricity); prosumer energy sector is consuming electricity generated in RES for own needs and selling its surpluses to a seller obliged to purchase it; the system foresees e.g. the obligation to purchase the surplus of electricity which was generated in a microinstallation for subsequent 15 years, at the price specified in the act

- reducing charges relating to the acquisition and redemption of energy certificates of origin of electricity from RES for specific industrial customers, and additionally the realisation of obligations within RES and cogeneration by oneself are foreseen for the so called industrial consumers (i.e. entities consuming not less than 100 GWh annually)

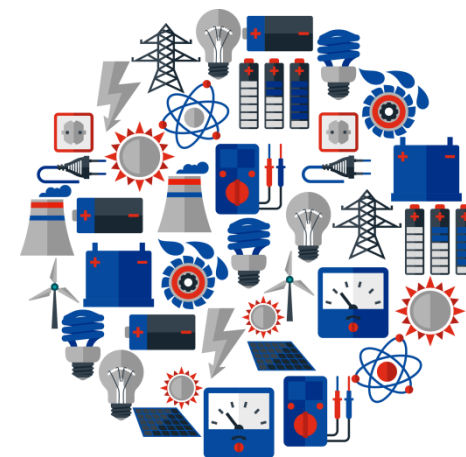
Enea SA will be a seller obliged to purchase electricity generated in RES installations connected to the grid of Enea Operator sp. z o.o.

The act entered into force on 4 May 2015, and the new system of RES support will be in force from 1 January 2016.

Allowances for emissions of CO₂

At the end of 2014, the Council of Ministers adopted a draft act on the system of trading in allowances for emission of greenhouse gases. The draft act presents the principles and method of allocating emission allowances until 2020. The existing allowances are allocated by the government on the auction platform kept by EEX (European Energy Exchange), but the act establishes a possibility of developing a Polish auction platform.

In 2015, Poland will have ca. 17 mln emission allowances to sell. At least 50% of inflows from sales is to be allocated to purposes strictly defined in the act and related to the climate policy. The draft act foresees two exceptions from the auction system - derogations for energy sector and national execution measures.



Reduction of emission of pollutants

Pursuant to the community regulations, in particular the Directive 1001/80 relating to the limitation of emissions of some pollutants to the air from large combustion sources, Directive 2001/81 regarding National Emission Ceilings for SO₂ and NO_x, starting from 2016, new environment protection standards are to enter into force. In relation to the above, all producers of electricity in Poland who presently use mainly high-emission coal technologies, will be obliged to adjust the units to new environment requirements.

Wholesale electricity prices

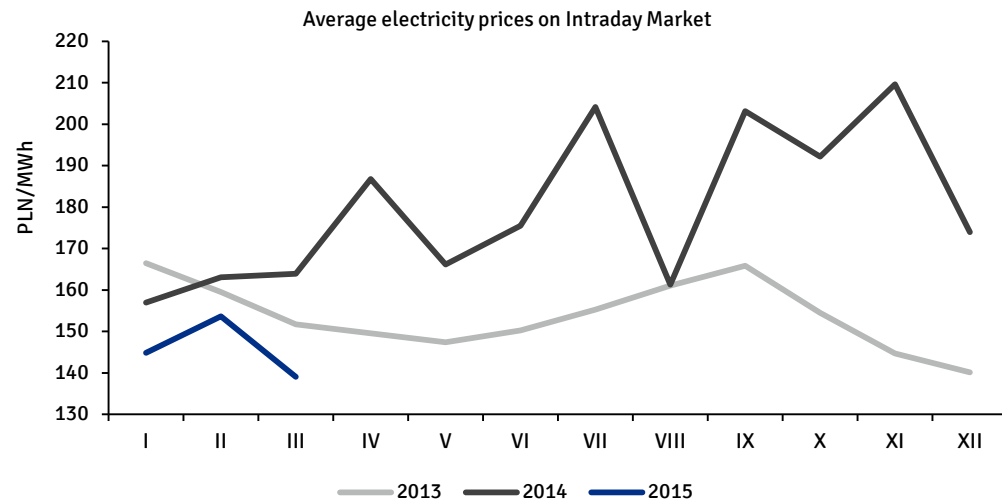
In Q1 2015, the SPOT market reported very low prices. Comparing to the previous year, the drop amounted to almost 10% (Table 1). SPOT market's low prices were affected e.g. by:

- relatively high level of power available for OTSs
- high level of wind generation
- mild winter
- high level of market participants contracting

Table 1. Average prices on SPOT market (PPE DAM)

Period	Average price [PLN/MWh]	Change [%]
Q1 2013	159.24	-
Q1 2014	161.27	↑ 1.3
Q1 2015	145.57	↓ 9.7

Source: Own paper based on data from PPE.



Source: Own paper based on data from PPE.

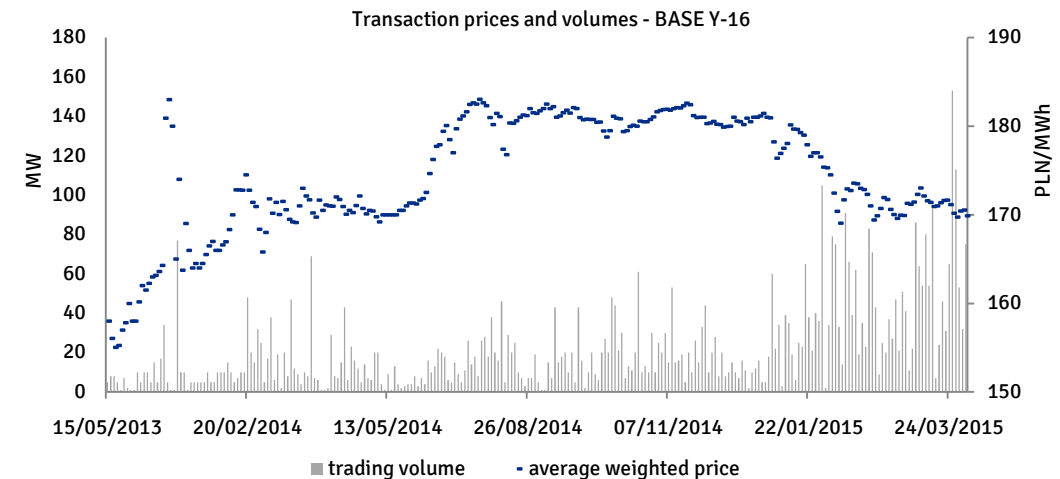
Lower electricity prices resulting from fundamental factors (problems in the mining sector, planned increases in the capacity in wind power plants, plans of increasing the possibilities of importing energy to Poland, low prices on foreign markets) were reported also for the forward market. In Q1 2015, the price of the most liquid product, BASE Y-16, dropped from 181.00 PLN/MWh at the beginning of January to 169.85 PLN/MWh at the end of March.

Table 2. Prices on the forward market

Product	Price at the end of quotations	Change yoy	Average price from quotations	Change yoy
	[PLN/MWh]	[%]	[PLN/MWh]	[%]
BASE Y-13	169.50	↓ 15.9	191.23	↓ 5.6
BASE Y-14	151.00	↓ 10.9	160.27	↓ 16.2
BASE Y-15	177.00	↑ 17.2	168.13	↑ 4.9
BASE Y-16	169.85 ¹⁾	↓ 4.0	174.55	↑ 3.8

1) at the end of Q1 2015

Source: own development based on data from PPE, TFS and WSEInfoEngine.



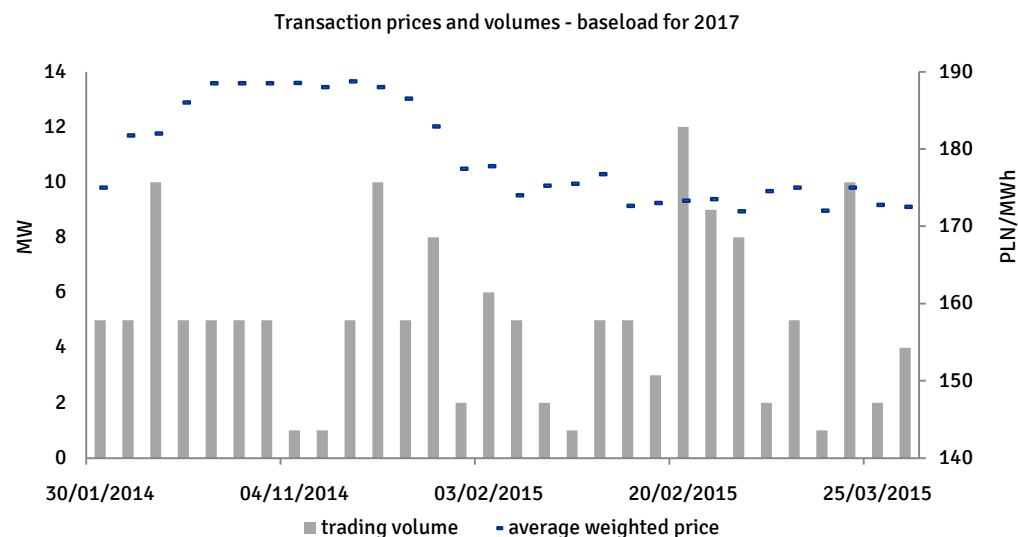
Source: own development based on data from PPE, TFS and WSEInfoEngine.

PEAK Y-16 behaved similarly to BASE Y-16 and its price dropped regularly in Q1 2015. At the beginning of January the market valuation for this product amounted to 233.00 PLN/MWh, and at the end of March the price dropped to 221.00 PLN/MWh.

After a growth in electricity prices in 2014, in Q1 2015 the trend reversed and both on the SPOT and forward markets significant price decreases were noted. They occur despite good forecasts relating to macroeconomic factors for Poland. The factors which presently support price drops are:

- difficult situation on fuel market reflected in low coal prices
- high level of power connected with planned significant growth in installed capacity in wind power plants in Poland
- planned growth in possibilities of importing energy to Poland in conjunction with considerably lower energy prices on foreign markets

The question of introducing potential changes in the Community Emission Trading Scheme and fluctuations of prices of allowances for emissions of CO₂ (EUA) is still a factor of uncertainty.



Source: own development based on data from PPE, TFS and WSEInfoEngine.

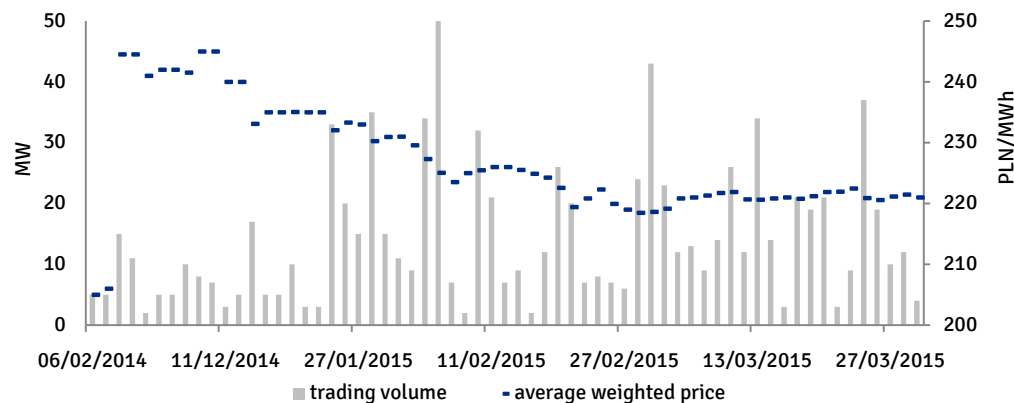
Obligations with respect to obtaining energy certificates of origin

In accordance with the regulations being in force energy companies selling electricity to end users in 2015 are obliged to obtain and redeem the following types of certificates of origin:

- for energy generated in renewable sources, the so called "green" certificates - the obligation on the level of 14.0% of sales to end users
- for energy generated in methane-fired cogeneration, the so called "violet" certificates - the obligation on the level of 1.3% of sales to end users
- for energy generated in gaseous cogeneration units or units with the total installed capacity up to 1 MW, the so called "yellow" certificates - the obligation on the level of 4.9%
- for energy generated in other cogeneration sources, the so called "red" certificates - the obligation on the level of 23.2%
- energy efficiency certificates, the so-called "white" certificates

The contracting price structure on the PPE's session market for particular proprietary interests in Q1 2015 is presented below. The analysis excludes PMOZE "green" Pls due to lack of trading volumes and their entire replacement with PMOZE_A.

Transaction prices and volumes - PEAK Y-16



Source: own development based on data from PPE, TFS and WSEInfoEngine.

In Q1 2015, transactions were also concluded for BASE Y-17, however due to a distant delivery horizon, the trading volumes were significantly lower than for BASE Y-16.

Table 3. Prices on the certificates of origin market (PPE's session market)

	Average price in Q1 2015	Change in relation to Q4 2014		Maximum price	Minimum price
	PLN/MWh	%	PLN/MWh	PLN/MWh	PLN/MWh
OZEX_A ("green" proprietary interests)	147.63	↓ 9.2%	↓ 15.00	163.00	126.00
KGMX ("yellow" proprietary interests)	107.32	↑ 1.6%	↑ 1.71	108.75	106.50
KECX ("red" proprietary interests)	10.74	↑ 2.4%	↑ 0.25	10.85	10.50
KMETX ("violet" proprietary interests)	61.79	↑ 1.3%	↑ 0.77	65.00	61.50
EFX ("white" proprietary interests)	968.46	↑ 1.2%	↑ 11.29	980.00	925.00

Source: Own paper based on data from PPE.

Limits of CO₂ emission allowances and their market prices

In Q1 2015, the prices of allowances for emissions of CO₂ (EUA), despite the fundamental factors, were affected by the activities realised on the European Union's political scene, including mainly the findings of the environment committee (ENVI) and industry committee (ITRE) as regards the market stabilisation reserve.

MSR is a mechanism of steering the supply of emission allowances, which as a rule is to translate into the growth in EUA prices via a gradual liquidation of surplus of the units on the market. Higher prices of allowances are to constitute an encouragement for investing in low-emission energy technologies and renewable energy sources. The moment of the mechanism entering into force was not finally set - preliminary it was to be 2021, which was supported e.g. by Poland, Czech Republic, Croatia, Bulgaria, Hungary, Cyprus, Lithuania, Spain and Romania.



Although in March 2015 the member states in the mandate negotiated for talks with EP determined the launching date of MSR for 2021, then as a result of talks which were conducted on 5 May an agreement was concluded resulting in the fact that the planned moment of launching the mechanism would be on 1 January 2019. Such a change is in line with the result of the voting in ENVI committee of 24 February 2015 and is a consequence of activities of a strong group of supporters of MSR being launched already in 2017, or 2018 the latest. What is more, the emission allowances (900 mln) withdrawn from the market in relation to *backloading* would be allocated to the reserve (the initial date of their return to the market was 2019-2020).

In line with the original version of projected regulations, 12% of the total number of allowances being traded in n-2-year would go to the stabilisation reserve, and the units would be returned to the market when the total number of allowances in n-year were lower than 400 mln. Contrary to the preliminary arrangements the first allowances which would go to the stabilisation reserve would be the ones withdrawn from the market within *backloading* (in 2014, 2015 and 2016 - 400, 300 and 200 mln EUA allowances, respectively), which was also approved during the ENVI's meeting in February 2015.

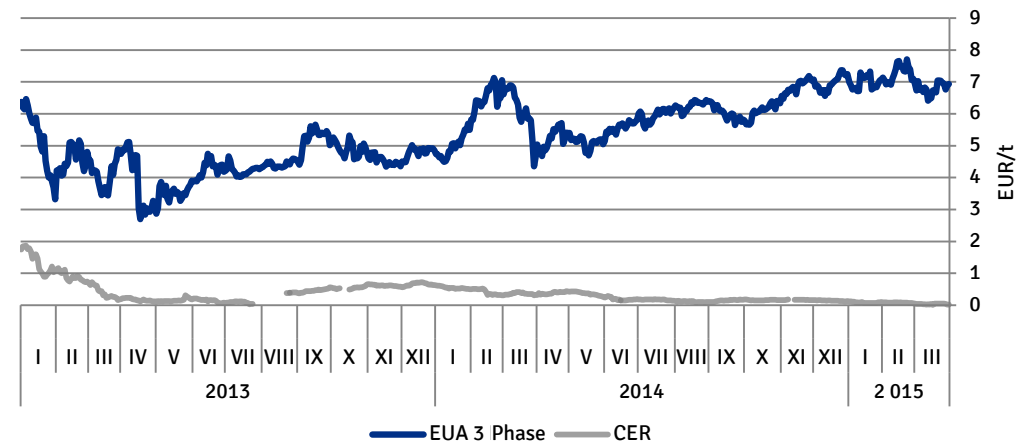
Table 4. EUA and CER price change

Product	Price [EUR/t]		
	Beginning of January 2015	End of March 2015	Change %
EUA Spot	6.99	6.93	↓ 0.9
CER SPOT	0.02	0.02	→ 0.0
EUA Dec-15	7.09	6.97	↓ 1.7
CER Dec-15	0.49	0.43	↓ 12.2

Source: Own development based on data from ICE.

Pursuant to the data relating to the verified emission rates within EU ETS for 2014 published by the European Commission, a drop in the emissions of CO₂ in European Union amounted to 4.5% yoy. For the heating and energy sectors the change amounted to as much as 7.0%, while only for the industry it was just 1.0%. Analysts estimate that EU has already realised the key purpose of the climate policy, i.e. reduced the total level of greenhouse gases emissions by ca. 20% below the level from 1990.

EUA and CER quotations - closing prices on SPOT market



Source: Own development based on data from BlueNext and ICE.



3. Financial position

Consolidated profit and loss statement - Q1 2015

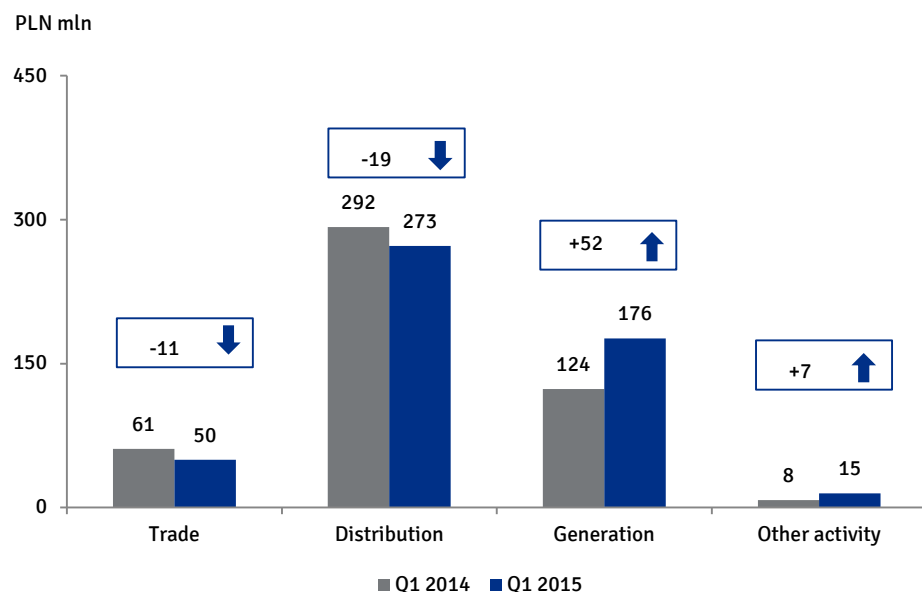
[PLN '000]	Q1 2014	Q1 2015	Change	Change %
Revenue from sale of electricity	1 493 385	1 522 494	29 109	1.9%
Revenue from sale of distribution services	753 221	761 896	8 675	1.2%
Revenue from sale of goods and materials	13 335	26 757	13 422	100.7%
Revenue from sale of other services	30 457	31 721	1 264	4.2%
Revenue from certificates of origin	16 654	487	-16 167	-97.1%
Revenue from sales of CO ₂ emission allowances	0	3	3	100.0%
Revenue from sale of heat energy	66 691	103 056	36 365	54.5%
Net sales revenue	2 373 743	2 446 414	72 671	3.1%
Amortisation/depreciation	194 734	181 736	-12 998	-6.7%
Employee benefit costs	263 875	238 556	-25 319	-9.6%
Consumption of materials and raw materials and value of goods sold	446 786	453 358	6 572	1.5%
Costs of energy purchases for resale	869 538	893 623	24 085	2.8%
Transmission services	178 687	187 328	8 641	4.8%
Other outsourced services	78 187	59 871	-18 316	-23.4%
Taxes and charges	75 517	79 264	3 747	5.0%
Cost of sales	2 107 324	2 093 736	-13 588	-0.6%
Other operating revenue	27 762	22 342	-5 420	-19.5%
Other operating expenses	24 953	37 235	12 282	49.2%
Profit / (loss) on sales and liquidation of tangible fixed assets	386	-10 465	-10 851	-2811.1%
Operating profit (loss)	269 614	327 320	57 706	21.4%
Financial expenses	17 418	16 642	-776	-4.5%
Financial revenue	19 002	18 574	-428	-2.3%
Share in (losses)/profits of affiliated entities accounted for using the equity method	599	0	-599	-100.0%
Profit (loss) before tax	271 797	329 252	57 455	21.1%
Income tax	60 138	63 917	3 779	6.3%
Net profit (loss) for the reporting period	211 659	265 335	53 676	25.4%
EBITDA	464 348	509 056	44 708	9.6%

Q1 2015:
Change factors of EBITDA of Enea CG (growth by PLN 45 mln):

- (+) higher revenue from sales of electricity by PLN 29 mln
 - (+) higher volumes of sales of electricity to retail users in the segment of Trade by 266 GWh and growth in the average selling price by 6.3%, which affects higher revenue by PLN 124 mln
 - (-) lower volumes of electricity sold in wholesale trading by 887 GWh and growth in the average selling price by 6.7%, which affects a drop in revenue by PLN 106 mln
- (+) higher sales of distribution services by PLN 9 mln results from higher volumes of sales of distribution services to end users and higher fees in the tariff for 2015 with concurrently lower revenue from resale to the balancing market
- (+) growth in revenue from sale of goods and materials by PLN 13 mln resulting from higher sales of natural gas and higher sales of goods in Enea Logistyka
- (+) higher sales of heat energy by PLN 36 mln results from higher sales volumes of heat energy by 9.6% related to the acquisition of MPEC Białystok and concurrently higher average selling price by 41%
- (-) lower revenue from certificates of origin resulting from lower price of RES PIs (PM OZE) by 31.5%
- (+) lower costs of depreciation, by PLN 13 mln, stemming from the verification of the useful economic life of fixed assets
- (+) lower costs of employee benefits by LN 25 mln stem from lower costs of employee benefit provisions and performed optimisation of resources consumption
- (+) lower costs of external services by PLN 18 mln stem from activities connected with the optimisation of fixed costs, and also a shift in time of some costs of consulting and legal services, repairs and exploitation of assets, costs of representation and advertising
- (-) higher costs of transmission services by PLN 9 mln stem from costs of the transitory charge and quality charge higher by 18.8%
- (-) higher costs of electricity purchases by PLN 24 mln stem from:
 - (-) higher average purchase price by 5.3% with a drop in volumes by 468 GWh
 - (-) higher costs of ecological and cogeneration obligations by PLN 52 mln (e.g. entry into force of yellow and red obligations from 30 April 2014)
- (-) lower result on the other operating activity by PLN 18 mln stemming from:
 - (-) higher costs of legal regulations relating to grid assets by PLN 12 mln (transmission corridors, property tax)
 - (-) lower revenue from removal of collisions on grid assets by PLN 7 mln which in the comparative period reached an exceptionally high level due to an intensive realisation of road investments
- (-) loss on sales and liquidation of tangible fixed assets amounting to PLN 11 mln is costs of discontinued investments within the area of Wind

Results on particular segments of operations of Enea Capital Group

EBITDA [PLN '000]	Q1 2014	Q1 2015	Change	Change %
Trade	61 102	49 868	-11 234	-18.4%
Distribution	292 469	272 777	-19 692	-6.7%
Generation	123 680	176 374	52 694	42.6%
Other activity	7 773	14 611	6 838	88.0%
Undistributed items and exclusions	-20 676	-4 574	16 102	77.9%
Total EBITDA	464 348	509 056	44 708	9.6%



Enea CG Q1 2015:

The highest EBITDA in the segment of Distribution

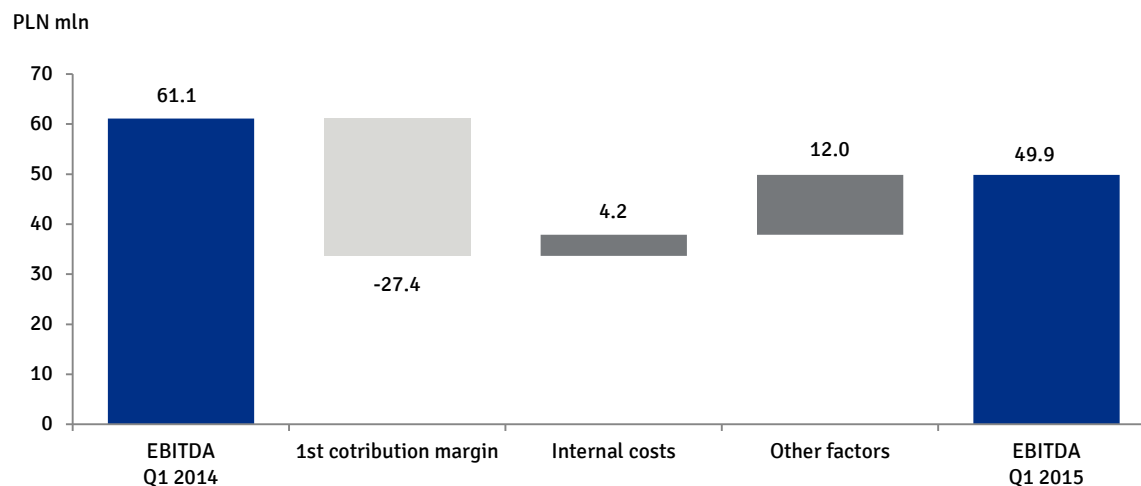
The highest growth in EBITDA in the segment of Generation

Segment of Trade

[PLN '000]	Q1 2014	Q1 2015	Change	Change %
Sales revenue	1 001 321	1 507 574	506 253	50.6%
EBIT	60 903	49 679	-11 224	-18.4%
Amortisation/depreciation	199	189	-10	-5.0%
EBITDA	61 102	49 868	-11 234	-18.4%
CAPEX	1 911	46	-1 864	-97.6%
Share of sales revenue of the segment in the Group's sales revenue	42.2%	61.6%	-	-

Enea SA deals with retail sales of electricity

Wholesale is realised by Enea Trading sp. z o.o.


Q1 2015 Change factors of EBITDA:
First contribution margin

- (+) higher average selling price by 6.3%
- (-) higher costs of ecological obligations by PLN 52 mln
- (-) higher average purchase price of energy by 12%
- (+) higher volumes of sales by 266 GWh

Internal costs

- (+) lower costs related to customer service by PLN 4 mln
- (+) lower costs of wholesale trade commissions by PLN 1 mln
- (-) higher costs of commissions for business partners by PLN 2 mln

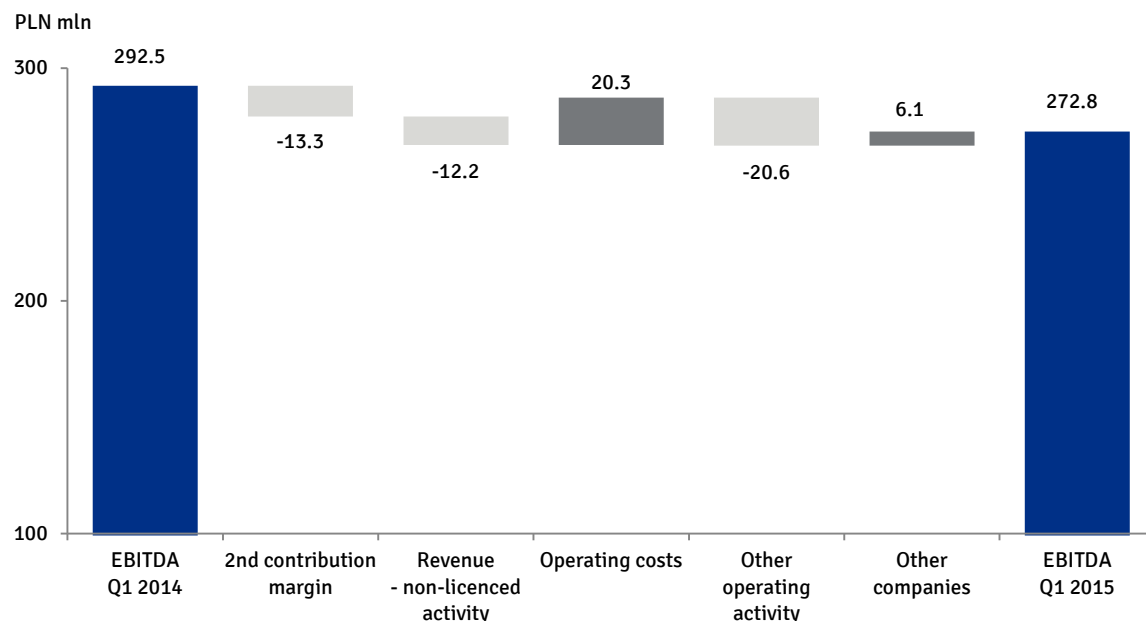
Other factors

- (+) lower impairment of receivables by PLN 3 mln
- (+) higher release of provisions for litigation by PLN 1 mln
- (+) higher result on distribution services by PLN 7 mln

Segment of Distribution

[PLN '000]	Q1 2014	Q1 2015	Change	Change %
Sales revenue	781 780	778 046	-3 734	-0.5%
<i>distribution services to end users</i>	700 068	742 012	41 944	6.0%
<i>fees for grid connection</i>	17 956	11 481	-6 475	-36.1%
<i>other</i>	63 756	24 553	-39 204	-61.5%
EBIT	187 988	166 189	-21 799	-11.6%
Amortisation/depreciation	104 481	106 588	2 107	2.0%
EBITDA	292 469	272 777	-19 692	-6.7%
CAPEX	84 979	82 832	-2 147	-2.5%
Share of sales revenue of the segment in the Group's net sales revenue	32.9%	31.8%	-	-

Enea Operator sp. z o.o. is responsible for electricity distribution to 2.47 mln Customers in the western and north-western Poland on the area of 58,192 km². The basic task of Enea Operator is a continuous and reliable supply of energy maintaining appropriate quality parameters.


Q1 2015 Change factors of EBITDA:
Second contribution margin

- (+) higher volumes of sales of distribution services to end users by 94.4 GWh with concurrently higher fees in 2015 Tariff vs. 2014 Tariff by 2.5%.
- (-) recognition in Q1 2014 of the final settlement of electricity purchases for covering the book-tax difference relating to 2013 (PLN 32 mln)
- (-) lower revenue from grid connection fees by PLN 6.5 mln as a result of a shift of the realisation of significant investments in 2nd connection group

Non-licensed activities revenue

- (-) lower revenue from services related to the shift of competences to Enea Centrum (PLN 11 mln)

Operating expenses

- (+) lower costs of employee benefits as a result of the performed optimisation of competence use in the Group and concentration of resources in SSC
- (+) exploitation process optimisation

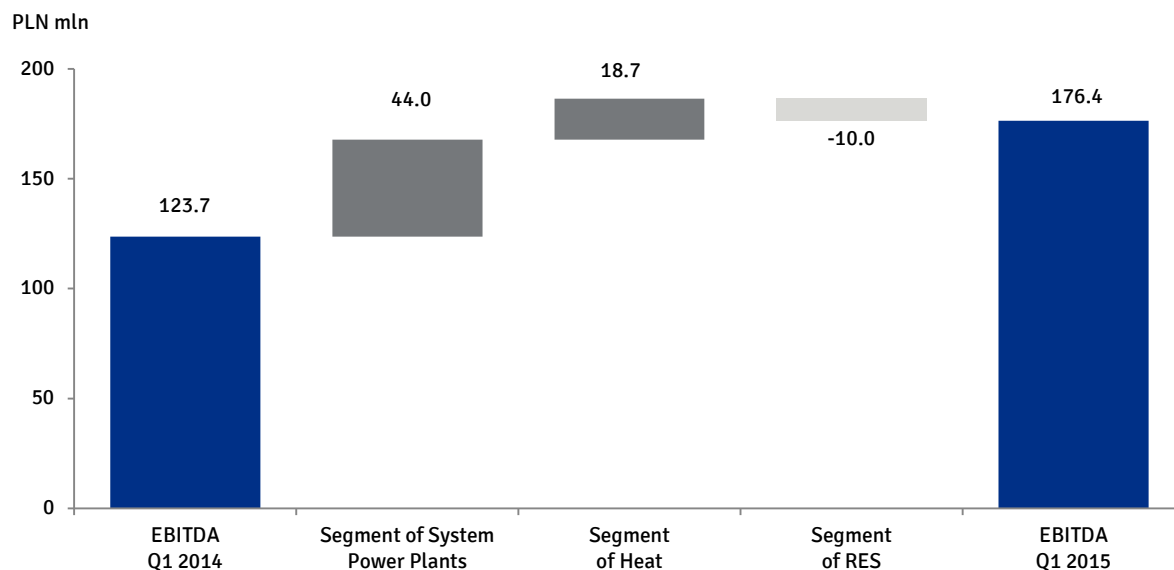
Other operating activity

- (-) higher costs of legal regulations under grid assets by PLN 11.7 mln (transmission corridors, property tax)
- (-) lower revenue from removal of collisions on grid assets by PLN 7 mln which in the comparative period reached an exceptionally high level due to an intensive realisation of road investments by GDDKiA, WZDW and Autostrada Wielkopolska

Segment of Generation

[PLN '000]	Q1 2014	Q1 2015	Change	Change %
Sales revenue	816 817	826 945	10 128	1.2%
<i>electricity</i>	688 852	674 928	-13 924	-2.0%
<i>certificates of origin</i>	57 450	43 618	-13 832	-24.1%
<i>heat</i>	66 691	103 056	36 365	54.5%
<i>other</i>	3 824	5 343	1 519	39.7%
EBIT	37 028	104 883	67 855	183.3%
Amortisation/depreciation	86 652	71 491	-15 161	-17.5%
EBITDA	123 680	176 374	52 694	42.6%
CAPEX	222 667	507 009	284 342	127.7%
Share of sales revenue of the segment in the Group's net sales revenue	34.4%	33.8%	-	-

In the segment of Generation are presented financial data of Enea Wytwarzanie sp. z o.o. and its subsidiaries. Enea Wytwarzanie holds e.g. 10 highly-efficient and modernised power units in the Segment of System Power Plants. Annual generation capacity amounts to ca. 16 TWh electricity in this segment.


Q1 2015 Change factors of EBITDA:
Segment of System Power Plants:

- (+) higher result on trade and the Balancing Market by PLN 20 mln
- (+) higher margin on generation by PLN 19 mln
- (+) lower fixed costs by PLN 6 mln
- (+) higher revenue from Regulatory System Services by PLN 4 mln
- (+) higher margin on co-firing by PLN 2 mln
- (-) lower result on the other operating activity by PLN 9 mln

Segment of Heat:

- (+) EBITDA of MPEC Białystok in Q1 2015 PLN14 mln (takeover of the Company on 16 September 2014)

In the other areas of the Segment:

- (+) higher revenue from sales of heat by PLN 10 mln
- (+) higher revenue from sales of electricity by PLN 4 mln
- (-) higher costs of materials by PLN 9 mln
- (-) drop of revenues from certificates of origin by PLN 2 mln

Segment of RES:

- (-) area of Wind (PLN -7 mln): mainly a drop in revenue from certificates of origin and revenue from electricity (lower prices)
- (-) area of Water (PLN -2 mln): lower revenue from certificates of origin and revenue from electricity and concurrently lower fixed costs by PLN 1 mln
- (-) area of Biogas (PLN -1 mln)

Segment of Other activity

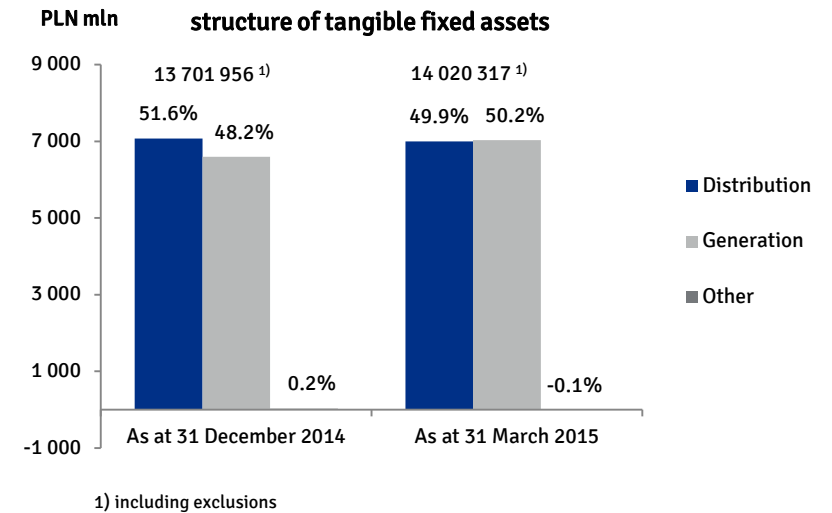
[PLN '000]	Q1 2014	Q1 2015	Change	Change %
Sales revenue	63 498	128 895	65 397	103.0%
EBIT	3 991	9 940	5 949	149.1%
Amortisation/depreciation	3 782	4 671	889	23.5%
EBITDA	7 773	14 611	6 838	88.0%
CAPEX	10 470	6 623	-3 847	-36.7%
Share of sales revenue of the segment in the Group's sales revenue	2.7%	5.3%	-	-



In the segment of Other activity are demonstrated companies which provide support activities or conduct operations not related to the core business of Enea Capital Group. The Group performs restructuring activities within functioning of entities whose scope of operations is not related to the operations of a power engineering company. The objective is keeping in the structure only those companies from the basic value chain and companies supporting them.

Assets - structure of assets and liabilities of Enea Capital Group

Assets [PLN '000]	As at:		Change	Change %
	31 December 2014	31 March 2015		
Fixed assets	14 344 139	14 773 890	429 751	3.0%
Tangible fixed assets	13 701 956	14 020 317	318 361	2.3%
Perpetual usufruct	77 281	73 860	-3 421	-4.4%
Intangible assets	305 947	385 208	79 261	25.9%
Investment properties	23 431	20 937	-2 494	-10.6%
Deferred tax assets	167 207	172 380	5 173	3.1%
Financial assets held for sale	47 479	41 365	-6 114	-12.9%
Financial assets evaluated at fair value by the profit and loss statement	99	99	-	-
Trade and other receivables	20 739	59 724	38 985	188.0%
Current assets	3 763 901	4 513 586	749 685	19.9%
Allowances for emissions of CO ₂	208 720	208 486	-234	-0.1%
Inventories	508 163	641 758	133 595	26.3%
Trade and other receivables	1 764 128	1 761 053	-3 075	-0.2%
Current income tax assets	20	1 352	1 332	6 660.0%
Financial assets held to maturity	189 789	484	-189 305	-99.7%
Financial assets evaluated at fair value by the profit and loss account	392 251	476 335	84 084	21.4%
Cash and cash equivalents	687 316	1 410 423	723 107	105.2%
Fixed assets for sale	13 514	13 695	181	1.3%
Total assets	18 108 040	19 287 476	1 179 436	6.5%


Change factors of fixed assets (growth by PLN 430 mln):

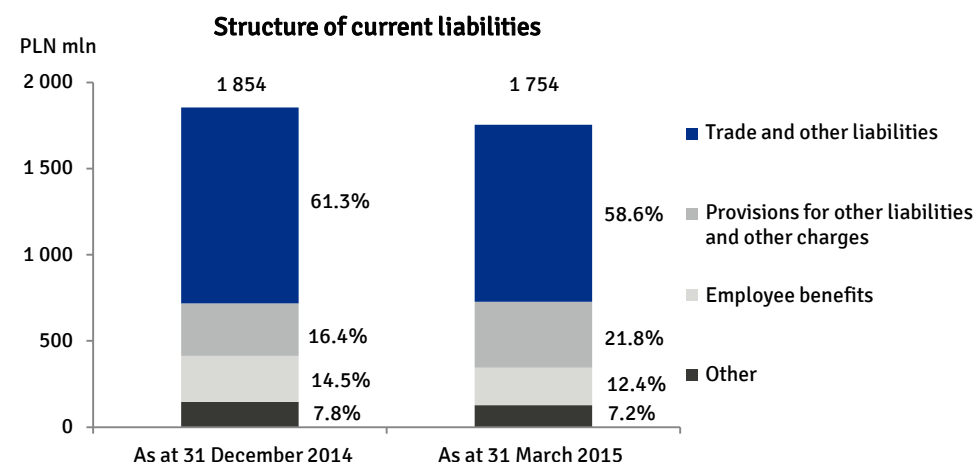
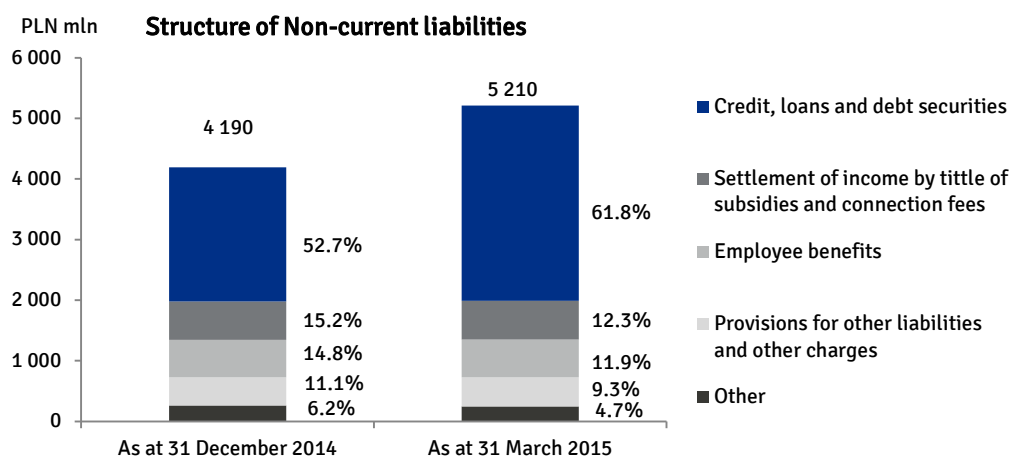
- Tangible fixed assets higher by PLN 318 mln stem mainly from higher expenditures in the segment of generation by PLN 430 mln, (realisation of capital expenditures on the construction of a power unit No. 11 in Koźnice)
- Higher intangible assets by PLN 79 mln stem mainly from the purchase of licences, concessions and computer software

Change factors of current assets (growth by PLN 750 mln):

- Higher cash and cash equivalents by PLN 723 mln stemming from the issue of bonds within the Bond Issue Programme
- Higher inventories stem from the stock of coal greater by PLN 85 mln with greater stock of certificates of origin for energy by PLN 47 mln
- Higher assets valued at fair value through result (investments in debt securities) by PLN 81 mln
- Lower assets held to maturity (deposits over 3 months) by PLN 190 mln

Assets - structure of assets and liabilities of Enea Capital Group

Liabilities [PLN '000]	As at:		Change	Change %
	31 December 2014	31 March 2015		
Total equity	12 064 013	12 323 611	259 598	2.2%
Share capital	588 018	588 018	-	-
Share premium	3 632 464	3 632 464	-	-
Financial instruments revaluation reserve	34 777	29 040	-5 737	-16.5%
Other reserves	-45 883	-45 883	-	-
Retained earnings	7 804 989	8 067 721	262 732	3.4%
Non-controlling interests	49 648	52 251	2 603	5.2%
Total liabilities	6 044 027	6 963 865	919 838	15.2%
Non-current liabilities	4 190 197	5 210 007	1 019 810	24.3%
Current liabilities	1 853 830	1 753 858	-99 972	-5.4%
Total equity and liabilities	18 108 040	19 287 476	1 179 436	6.5%



- Higher non-current liabilities by PLN 1 billion stem from the issue of Enea SA's bonds within the Bond Issue Programme Agreement

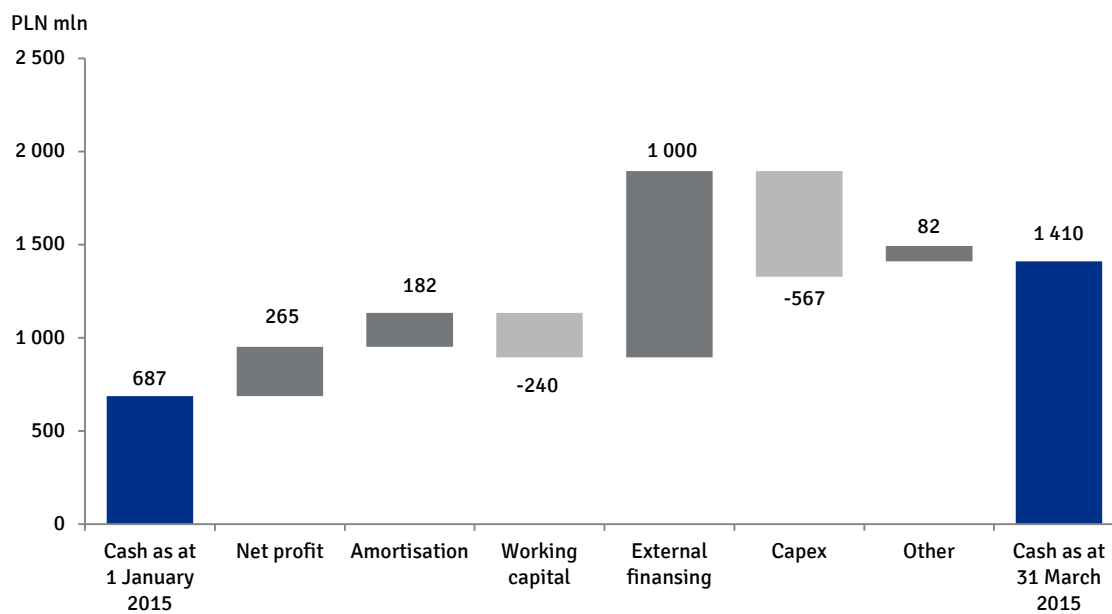
Change factors of current liabilities (drop by PLN 100 mln)

- Lower trade and other liabilities (by PLN 108 mln) mainly as a result of lower investment liabilities
- Lower revenue from employee benefits by PLN 51 mln,
- Higher provisions for energy certificates of origin (by PLN 44 mln) in relation to fulfilling the obligation to sell electricity to end users, coming from renewable energy sources and cogeneration

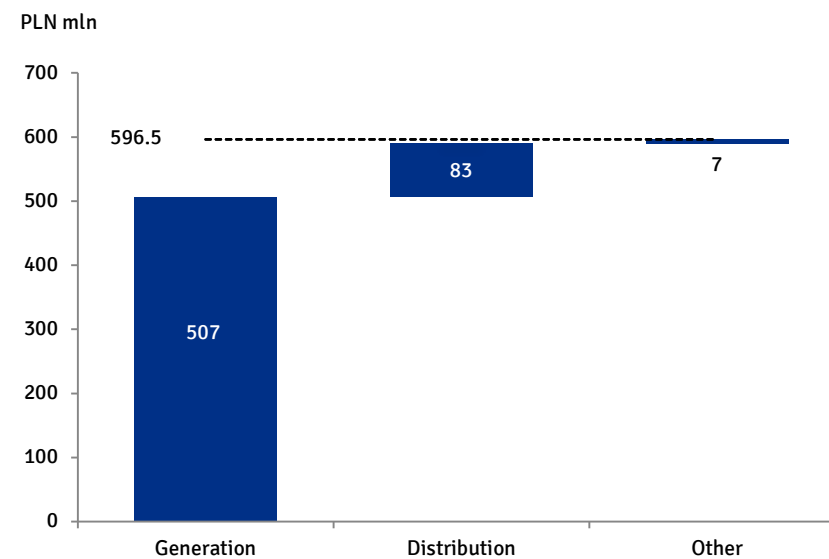
Cash situation of Enea Capital Group

Cash flow statement [PLN '000]	Q1 2014	Q1 2015	Change	Change %
Net cash flows from operating activities	50 579	188 724	138 145	273.1%
Net cash flows from investing activities	-500 011	-446 580	-53 431	-10.7%
Net cash flows from financing activities	165 015	980 963	815 948	494.5%
Net increase / (decrease) in cash and cash equivalents	-284 417	723 107	1 007 524	354.2%
Cash and cash equivalents at the beginning of the reporting period	1 573 195	687 316	-885 879	-56.3%
Cash and cash equivalents at the end of the reporting period	1 289 293	1 410 423	121 130	9.4%

Cash flows in Q1 2015



Capital expenditures of Enea CG in Q1 2015



Ratio analysis ¹⁾

	Q1 2014	Q1 2015
Profitability ratios		
ROE - return on equity	7.2%	8.6%
ROA - return on assets	5.2%	5.5%
Net profitability	8.9%	10.8%
Operating profitability	11.2%	13.4%
EBITDA	19.4%	20.8%
Liquidity and financial structure ratios		
Current liquidity ratio	2.1	2.6
Equity-to-fixed assets ratio	93.9%	83.4%
Total debt ratio	27.8%	36.1%
Net debt / EBITDA	-0.4	0.7
Economic activity ratios		
Current receivables turnover in days	53	59
Turnover of trade and other payables in days	66	55
Inventory turnover in days	27	30

Financial results forecasts

The Management Board of Enea SA did not publish any financial forecasts for 2015.

1) Ratio definitions are to be found on page 57

Anticipated financial position

A large share of the regulated segment of Distribution in Enea CG's EBITDA (in Q1 2015 Distribution accounted for 54% of Enea CG's EBITDA) affects the predictability of cash flows and stabilises them over time.

Segment of Generation remains under the influence of the demanding situation on the energy market. The production concentrated on bituminous coal involves the exposure to risk related to carbon dioxide emission costs, which may affect the results of the segment of conventional generation over next years.

We are increasing energy sales in the area of Trade - thanks to the new product range we obtain Customers not only within our operational area and we are increasing the volume of sold energy. Higher costs related to the entry into force of cogeneration obligations on 30 April 2014 negatively affect the financial results of this segment.

Despite difficult market and legal conditions, due to the realised cost restructuring and reducing operating costs Enea CG realises financial results on a satisfactory level.

The Group's financial standing is safe, supported with a significant volume of cash, which as at the end of Q1 2015, including current financial assets kept to maturity and financial assets valued at fair value through result, amounted to PLN 1.9 billion. Due to the consistently maintained cost discipline and optimum allocation of held resources the Group is guaranteed a favourable financing of the investments described in the corporate strategy thanks to:

- Agreement relating to the bond issue programme up to the amount of PLN 3 billion concluded with PKO BP, Pekao, BZ WBK, Bank Handlowy w Warszawie and Nordea Bank Polski
- Agreement relating to the bond issue programme up to the maximum amount of PLN 5 billion concluded with PKO BP, ING Bank Śląski, Pekao and mBank
- Programme Agreement relating to the issue of long-term bonds totalling to PLN 1 billion concluded with Bank Gospodarstwa Krajowego
- Two loan agreements with the European Investment Bank for the total amount of PLN 1,425 billion

It is expected that in 2015 the ratio defined as net debt/EBITDA will not exceed the level of 2.5. The growth in the ratio stems from a vast CAPEX programme (capital expenditures) covering e.g. the segment of generation and distribution network. Enea CG's CAPEX programme for 2014-2020 relates mainly to the construction of the new coal-fired 1 GW unit in the Power Plant in Kozienice.

Enea CG's own cash, available credit facilities and bond issue programmes will allow to finance the investment programme until 2020.

The implementation of the investment programme and efficiency improvement programme will positively affect the financial results of Enea CG.



4. Shares and shareholding

Share capital structure

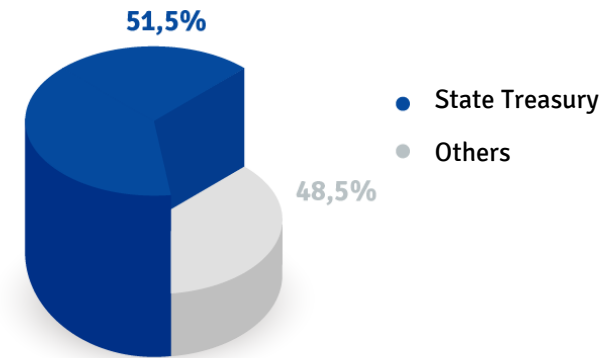
Enea SA's share capital as at the publication date of this report for Q1 2015 amounts to PLN 441,442,578 and is divided into 441,442,578 ordinary bearer shares of the nominal value of PLN 1 each. The total number of votes resulting from all the issued shares of the Issuer corresponds to the number of shares and amounts to 441,442,578 votes. All the Company's shares are dematerialised bearer shares registered with the National Depository for Securities.

Shareholding structure

The table and diagram below present Enea SA's shareholding structure as at the publication date of the previous quarterly report, i.e. 12 November 2014 and as at the publication date of the periodic report for Q1 2015, i.e. 15 May 2015.

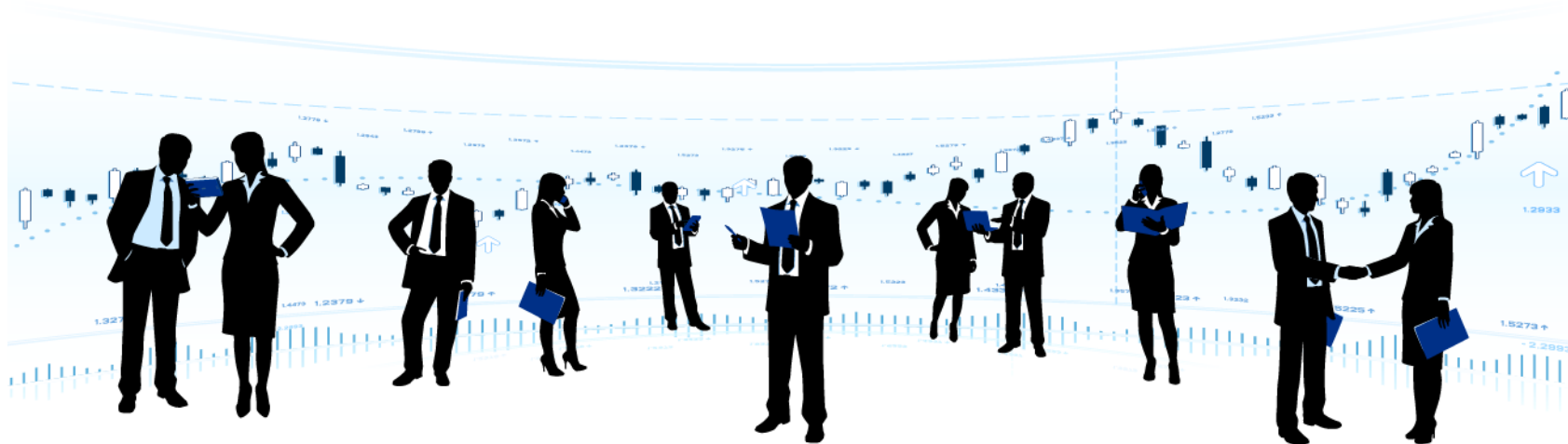
Enea SA's shareholding structure as at 12 November 2014 and 15 May 2015

Shareholder	Number of shares/number of votes during GM	Share in the share capital/ share in the total number of votes
State Treasury	227 364 428	51.5%
Others	214 078 150	48.5%
TOTAL	441 442 578	100.0%



Changes in the shareholding structure from the date of publication of the previous quarterly report

The Company holds no information on any changes in the structure of the Company's significant shareholders occurring from the date of publication of annual reports for 2014 and from the date of publication of the previous quarterly report, i.e. an extended consolidated report for Q3 2014.



Quotations of Enea SA's shares on the Warsaw Stock Exchange

Enea SA's shares have been listed on the Warsaw Stock Exchange (WSE) since 17 November 2008.

On 31 March 2015 the Company belonged to the following exchange indices:

- WIG - covers all the companies listed on the Main Market of WSE which fulfil base criteria for the participation in indices
- WIG20 - covers 20 largest enterprises listed on the Main Market of WSE
- WIG30 - covers 30 largest enterprises listed on the Main Market of WSE
- WIG Energia – covers companies participating in the WIG index and simultaneously classified to the sector of "energy engineering"
- WIG-Poland - the index includes exclusively shares of domestic companies listed on the Main Market of WSE which fulfil base criteria for the participation in indices
- WIGdiv – includes up to 30 companies in its portfolio, which in the index rating (prepared based on the Resolution No. 871/2013 of the Board of the Stock Exchange, as amended) were located on the position not lower than 150 and characterise with the highest rate of dividend as at the end of November each year and which distributed dividends at least three times during the recent 5 financial years
- MSCI Poland Standard Index – selection criteria of companies to the portfolio of this index are compliant with the criteria concerning a company size, its liquidity and free float
- FTSE All-World – includes around 2,800 large and mid cap companies from the whole world

The table below demonstrates data relating to the Company's shares in Q1 2015.

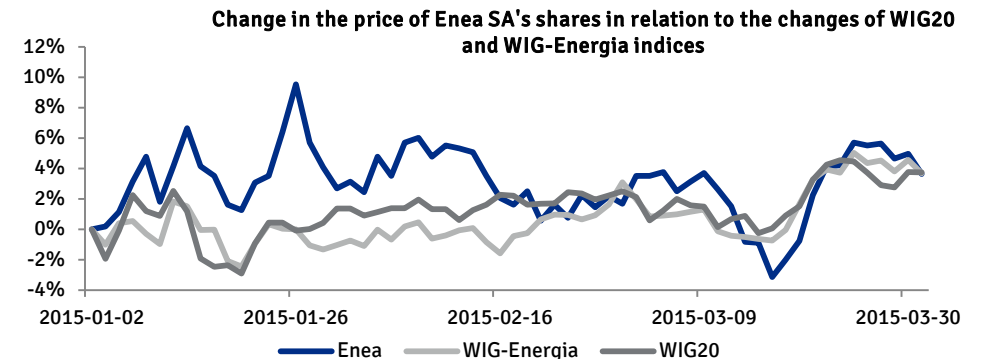
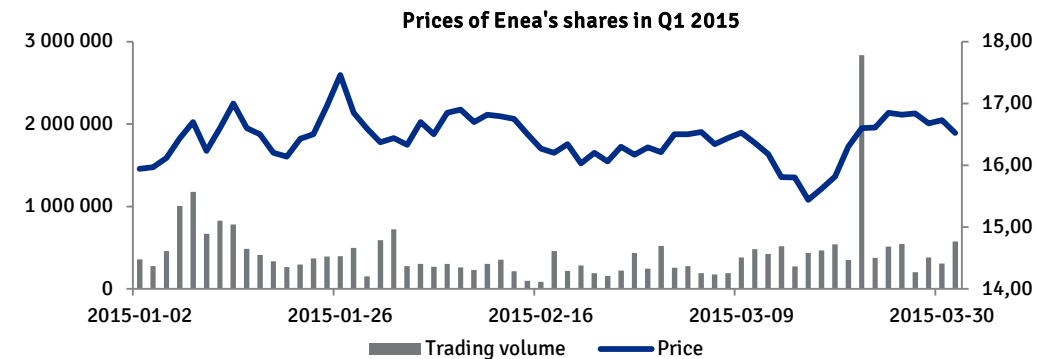
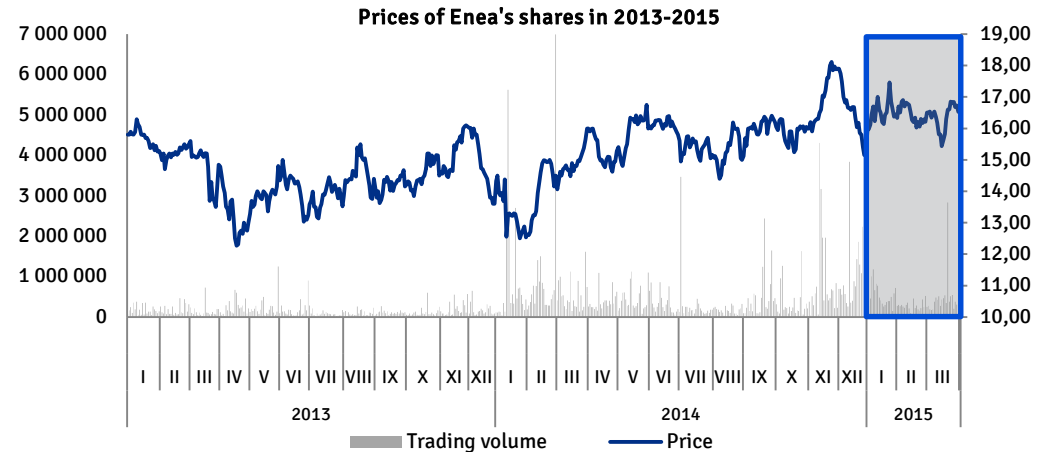
The table below presents information relating to the Enea's shares in Q1 2015

Data	Q1 2015
Number of shares[pcs]	441 442 578
Minimum [PLN]	15.39
Maximum [PLN]	17.48
Closing price [PLN]	16.52
Opening price [PLN]	15.39
Average turnover [PLN]	7 045 713
Average volume [pcs]	428 725

The table below presents information relating to the percentage of the Company's shares in stock exchange indices

Index	Percentage of Enea SA's shares in the index as at 31 March 2015 [%]
WIG20	1.71
WIG30	1.67
WIG Energia	11.19
WIG – Poland	1.19
WIGdiv	3.18
MSCI Poland	1.64

In the period from 1 January to 31 March 2015 the price of Enea's shares grew from PLN 15.39 to PLN 16.52, i.e. by PLN 1,13 or 7.3%. Enea's shares reached the highest price in Q1 2015 on 26 January, and the lowest on the opening of the first session this year, on 2 January 2015.





5. Authorities

Personal composition of Enea SA's Management Board

As at the date of this report, i.e. 15 May 2015, the Company's Management Board operates in the following composition:

Name and title	Scope of competence ¹⁾
President of the Board Krzysztof Zamasz	Coordinates tasks relating to the overall operations of the Company and Enea Capital Group.
Vice-President of the Management Board for Financial Affairs Dalida Gepfert	Controls and coordinates economic, financial and accounting affairs connected with risk management in the Company and Enea Capital Group, teleinformation and controlling.
Vice-President of the Management Board for Commercial Affairs Grzegorz Kinelski	Supervises and coordinates the overall tasks in connection with the trade in electricity and customers service.
Vice-President of the Management Board for Corporate Affairs Paweł Orłof	Supervises and coordinates the whole of issues related to the Corporate Governance, ownership supervision and services and purchases in Enea Capital Group.

Changes in the composition

From 01 January 2015 to the date of publication of this report, i.e. till 15 May 2015 no changes occurred in the composition of the Management Board.

- 1) Pursuant to § 4 item 3 of the Rules of the Management Board being in force, normal business of the Company not reserved for a resolution of the Management Board is conducted by the President of the Management Board acting alone and by particular Members of the Board according to the division of competencies presented in the table. It does not however change a rule concerning making declarations of will on behalf of the Company mentioned in § 10 item 2 of the Company's Statute.
- 2) Member of the Supervisory Board fulfilling the independence criterion mentioned in § 22 item 7. of the Company's Statute.

Personal composition of Enea SA' Supervisory Board

As at the date of publication of this report, i.e. 15 May 2015, the Supervisory Board of the Company of the 8th term is composed of eight members and operates in the following composition:

Name	Position
Wojciech Chmielewski	Chairman of the Supervisory Board
Jeremi Mordasewicz ²⁾	Vice-Chairman of the Supervisory Board
Michał Kowalewski	Secretary of the Supervisory Board
Małgorzata Niezgoda	Member of the Supervisory Board
Sandra Malinowska	Member of the Supervisory Board
Stawomir Brzeziński	Member of the Supervisory Board
Przemysław Łyczyński	Member of the Supervisory Board
Tadeusz Mikłosz	Member of the Supervisory Board

List of shares and entitlements to shares of Enea SA held by members of the Management and Supervisory Boards

Name	Position	Number of shares held in Enea SA as at 12 November 2014	Number of shares held in Enea SA as at 15 May 2015
Tadeusz Mikłosz	Member of the Supervisory Board	4 140	4 140

As at the date of publication of this periodic report the other persons from the Management and Supervisory Board do not hold Enea SA's shares.

As at the date of publication of this periodic report the other persons from the Management and Supervisory Board do not hold any entitlement to Enea SA's shares.

There were no changes in the shareholding structure of managing and supervising people occurring from the date of publication of annual reports for 2014 and from the date of publication of the previous quarterly report, i.e. an extended consolidated interim report for Q3 2014.



6. Other information significant for the assessment of the Issuer's situation

Potential consolidation plans in the energy sector

As of the beginning of 2015 the Ministry of Treasury announced the preliminary consolidation plan of the Polish energy groups. Currently, various types of consolidation are considered, however as at the date of preparation of this report no final results of the Ministry of Treasury's analysis are known.

Demand for energy

According to the Ministry of Economy the demand for electricity in the next years will grow in all the sectors of economy. Net production of electricity will increase until 2030 to 193.3 TWh against 141.9 TWh in 2010, which means a growth by 36.3% - as results from forecasts by the Ministry of Economy included in "Update of the projection of demand for fuels and energy until 2030".

Quality tariff

The so called quality tariff will be introduced by the President of ERO as of 2016. It means that the rates in the distribution tariff of Enea Operator (and other ODSs) will depend on the quality of services provided by these entities. Service quality assessment will be performed by measuring numerous ratios, in particular ratios of uninterrupted power supply and those related to the process of connecting Customers to the power grid. The detailed model of tariffing has not been yet developed. On the current stage the Company is not able to estimate the impact of the quality tariff on its results. Enea Operator implements a range of initiatives aiming at the preparation to the requirements of the President of ERO, and in particular realises a vast programme of improving the grid reliability and its uninterrupted power supply.

Continuation of the cooperation on the construction of the first atomic power plant in Poland

In Q1 2015, KGHM Polska Miedź SA, PGE Polska Grupa Energetyczna SA, TAURON Polska Energia SA and Enea SA continued works in the project of preparation for the construction of an atomic power plant in Poland.

On 15 April 2015, KGHM Polska Miedź SA, PGE Polska Grupa Energetyczna SA, TAURON Polska Energia SA and Enea SA concluded an agreement on purchase of shares in PGE EJ 1 sp. z o.o. - a special purpose vehicle which is responsible for the preparation and realisation of the investment being the construction and exploitation of the first atomic power plant in Poland with the capacity of around 3,000 MWe.

KGHM Polska Miedź SA, TAURON Polska Energia SA and Enea SA purchased 10% of shares each (total of 30% of shares) in PGE EJ1 sp. z o.o. from PGE Polska Grupa Energetyczna SA. Enea SA paid PLN 16 mln for the purchased shares.

Pursuant to the Shareholder Agreement of 3 September 2014 the parties will jointly, in the proportion to the number of shares held, finance the operations as a part of the preliminary Stage of the Project. The Preliminary stage is to specify such elements as potential partners, including the strategic partner, providers of technologies, EPC (Engineering, Procurement, Construction) contractors, suppliers of atomic fuel and obtaining the financing for the Project, and also organisational and competence based preparation of PGE EJ1 sp. z o.o. to the role of the future atomic power plant's operator, responsible for its safe and efficient exploitation (Integrated Proceedings).

Parties to the Shareholder Agreement foresee that the subsequent decisions relating to the Project, including the decisions relating to the declaration of further participation of particular Parties in the next stage of the Project, will be made after the completion of the Preliminary stage directly before making the final decision within the Integrated Proceedings.

Limits of allowances for emissions of CO₂

A material element within costs, conditioning the profitability of electricity generation is the allocation of free allowances for emissions of CO₂ and other gases and substances in a given settlement period. Obtaining a free allocation of CO₂ emission is conditional on the implementation of dedicated investments in Enea CG notified in the National Investment Plan (NIP). The value of actual outlays is the base for obtaining allowances.

Building generating portfolio

Within the realisation of the superlative goal of Enea CG, i.e. higher value for shareholders, the Group pursues the improvement in the core financial ratios. Building a competitive generating portfolio is one of the basic elements of realisation of the above strategic goal. The Group pursues the development of the generating capacities to the level of additional 1,075 MWe in the segment of system power plants in 2017. In 2020 it is planned to additionally achieve ca. 500 MWe power from RES and ca. 300 MWe and 1,500 MWt in cogeneration sources and heating networks.



Continuation of the construction of the power unit

In 2012 Enea Wytwarzanie and Hitachi Power Europe GmbH (presently Mitsubishi Hitachi Power Systems Europe GmbH) and Polimex-Mostostal SA consortium signed an agreement totalling to PLN 5.1 billion on the construction of 1,075 MWe gross supercritical bituminous coal fired power unit of the efficiency of 45.6% net. The investment in the construction of the new power unit is one of

the key undertakings in order to increase generating capacities of Enea Group for a long-term satisfaction of the demand for electricity of all Enea Group's customers. The new power unit in Kozenice will be the most modern unit fired with coal in Poland and Europe.

The completion of the investment will allow for increasing generating capacities of the power plant in Kozenice by ca. 30%.

Rating

Maintaining, as in 2012-2014, for Enea SA on 27 April 2015 by Fitch Ratings agency of a long-term rating of an entity in national and foreign currency on the level of "BBB" and a long-term national rating on the level of "A(pol)" is of a key importance as to the investment intentions of the Group. The outlook of the ratings is stable.

On 23 March 2015 the Company was awarded by EuroRating a "BBB" credit rating with a stable perspective to the Company. The rating mentioned above was awarded by EuroRating on its own initiative, in reply to the information needs of market participants, and the credit risk assessment process was based on the publicly known information.

Long-Term Power Purchase Agreements (LTTPA)

The final level of compensation will depend on the decision of the President of ERO and court's rulings.

A detailed description of Long-term Agreements is presented in note 21 to the condensed interim consolidated financial statements of Enea Capital Group for the period from 1 January to 31 March 2015.

Collective labour disputes

Currently, there are no collective labour disputes in any of the key companies comprising Enea CG. In order to eliminate the risk and occurrence of a potential collective dispute the boards of the companies have a regular dialogue with the society.

Court and administrative proceedings

As at the date of publication of this report, no proceedings are underway regarding liabilities or claims, the party to which would be Enea SA or its subsidiary, whose single or total value would amount to 10% or more of Enea SA's equity.

A detailed description of proceedings is presented in note 23 to the condensed interim consolidated financial statements of Enea Capital Group for the period from 1 January to 31 March 2015.

Efficient organisational structure - SSC

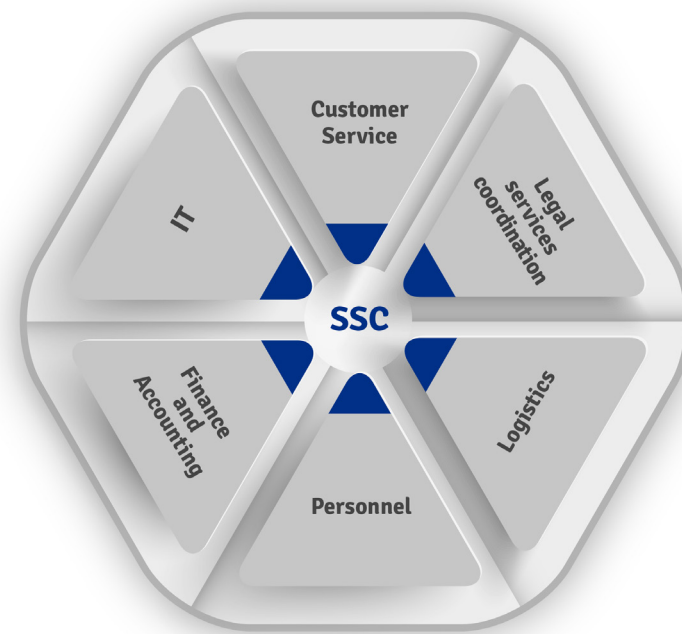
Works related to the construction of the Shared Service Centre (SSC) common for the whole Group are continued in Enea Centrum and cover the following support functions: customer service, IT, finance and accounting, HR, logistics and legal services coordination. The purpose is an efficient use of the Employees' potential and their knowledge within the Group.

In Q1 2015, Enea Centrum commenced the implementation of the project being the development of the complete organisational structure within human resources (HR) management.

Activities conducted within the project are divided into two stages, as a result of which an efficient organisational and functional model is to be established for the Shared Service Centre within HR:

- Stage I - centralisation of HR area, transfer of functions and duties (as of 1 January 2014)
- Stage II - optimisation of processes and organisational structure (as of 1 May 2015)

At the same time, Enea Centrum is implementing a range of optimisation projects whose purpose is facilitation and quickening of the everyday work, which will help increase the quality of services rendered by Enea Group companies.



Corporate social responsibility in Q1 2015 was concentrated on the implementation of the following actions:

2015 - Enea Group's Year of Values

Values

2015 was announced "Enea Group's Year of Values". Common corporate values: honesty, competence, responsibility and safety were selected by employees. Thus, they became co-liable for the development of a company on solid foundations. Enea Group employees are led by common values in contacts with Customers and all the stakeholders. They refer also to the built processes and offered services. The goals ahead of the Group will be realised observing the principles of corporate governance and through propagation of values common for us all.



Selected tools promoting Enea Group's value:

- Creation of a tab in the Intranet popularising the knowledge on corporate values
- Educational articles and interviews with employees
- Corporate calendars
- Educating movies promoting certain behaviours
- Competitions



Corporate volunteering in Enea Group

Enea Foundation

In Q1 2015, corporate volunteering activities in Enea Group focused mainly on the competence volunteering related to the implementation of programmes such as "Power - not so scary" and "First aid - pre-medical rescue". Within safe use of power and providing first pre-medical aid a total of 1,024 people were trained, including children and youth. Volunteers devoted over 60 hours for educating activities.

In Q1 2015, also a new **model of corporate volunteering operation was developed in Enea Group** via transfer of competences within the management of this area to Enea Foundation. The previous volunteering was coordinated by an employee in the Corporate Communication Department in Enea SA and activities of particular companies in Enea Group were dispersed.

Due to the implementation of the new model Enea's volunteers may engage socially more effectively. The realisation of their activities is now planned, coherent with the Foundation's goals and directed on the most valuable initiatives.

The new model orders the volunteering area in the whole Enea Group. It guarantees a complete coherence of activities through the realisation of volunteering initiatives by the Group employees for various entities and individuals via Enea Foundation.



Enea brand new strategy

Enea has a new brand strategy. It is a list of features which will distinguish us on the market - mainly in contacts with Customers. A simple and transparent communication with Customers is one of its fundamental elements. A consequence of the implementation of the new brand strategy is also a new brand architecture and change of companies' names.

So far, each company used its own trade mark - some companies used Enea mark supplemented with the name of the business area (Enea Operator or Enea Wytwarzanie), and the others had their own logotypes corresponding to the company name (e.g. BHU or Eneoes). In relation to the introduction of the new brand strategy, the principles of using the trade marks were simplified: all the Group companies use the same Enea logotype, except Enea Operator due to the nature of energy seller and distributor. Names were also changed - the companies presently have "Enea" stem in their names + descriptor of their scope of operations, e.g. Enea Pomiar, Enea Oświetlenie, Enea Logistyka.



- Enea Wytwarzanie
- Enea Ciepło
- Enea Trading
- Enea Centrum
- Enea Oświetlenie
- Enea Pomiar
- Enea Logistyka
- Enea Serwis

The decision was made based on several aspects:

- a common logotype facilitates communication with Customers for whom Enea is a business partner, notwithstanding the area of their operations
- simple brand communication allows also for cost optimisation - mainly due to the orders' effect of scale and their standardisation
- the common brand reflects the direction of changes occurring in the Group which is to create the one economic body

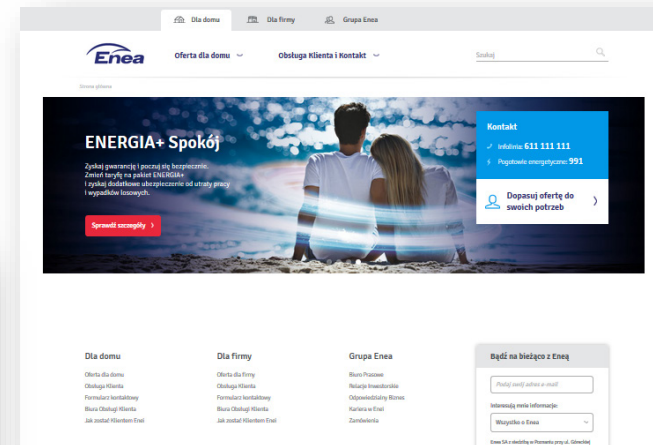
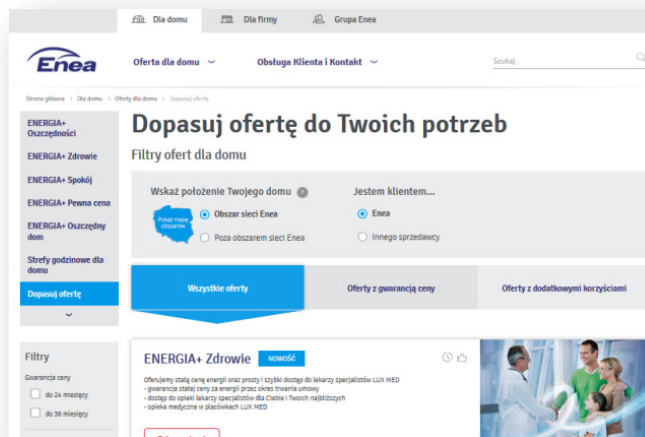
Introducing a common brand, we decided to also refresh our logotype. It is fully dark blue, which is to symbolise the brand professionalism, and on the other hand makes the Group's image more modern and refers to the simplicity - the pillar of the new brand strategy.

Changes related to the new brand strategy covered also the Company's internet portal which - in a completely new version - was made available to users on 31 March 2015.

www.enea.pl website gained a new graphic design and extensive modules for individual and business Customers. The portal was designed with the thought of the comfort of existing and future Customers of Enea. Pursuant to the latest trends, it has a simple, intuitive and user-friendly navigation. It has an ergonomic interface, precise navigation and information architecture. It is visually attractive, not overloaded with content.

During the next months the service will be effectively connected with information systems supporting the sales and Customer service. New tools also occurred which support the communication with the media and investors.

The website was prepared in the responsive technology, i.e. adjusts to the resolution of the screen on which it is displayed. The portal is available on all the mobile devices. Finally, it will integrate the websites of all the Group companies.





Attachments

Profit and loss statement of Enea SA - Q1 2015

[PLN '000]	Q1 2014	Q1 2015	Change	Change %
Sales of electricity to retail users	922 447	1 046 477	124 030	13.4%
Sales of gaseous fuel to retail users	0	13 040	13 040	100.0%
Sales of distribution services to users holding comprehensive agreements	381 466	402 193	20 727	5.4%
Sales of energy and gaseous fuel to other entities	22 101	65 137	43 036	194.7%
Sales of services	3 780	804	-2 976	-78.7%
Other revenue	307	7 899	7 592	2469.0%
Excise tax	54 034	63 464	9 430	17.5%
Net sales revenue	1 276 067	1 472 088	196 021	15.4%
Amortisation/depreciation	2 095	1 590	-505	-24.1%
Employee benefit costs	12 807	9 069	-3 738	-29.2%
Consumption of materials and energy and value of sold materials	630	129	-501	-79.5%
Costs of energy purchases for resale	781 125	986 497	205 372	26.3%
Cost of providing distribution services for the performance of comprehensive agreements for the provision of electricity and distribution services	386 716	400 672	13 956	3.6%
Other outsourced services	38 618	30 498	-8 120	-21.0%
Taxes and charges	2 006	1 534	-472	-23.5%
Cost of sales	1 223 997	1 429 989	205 992	16.8%
Other operating revenue	4 704	5 374	670	14.2%
Other operating expenses	9 975	5 685	-4 290	-43.0%
Profit / loss on sales of fixed assets	-4	0	4	100.0%
Operating profit	46 795	41 788	-5 007	-10.7%
Financial revenue	32 809	42 908	10 099	30.8%
Financial expenses	10 532	20 531	9 999	94.9%
Profit before tax	69 072	64 165	-4 907	-7.1%
Income tax	17 598	13 927	-3 672	-20.9%
Net profit	51 474	50 239	-1 235	-2.4%
EBITDA	48 890	43 378	-5 512	-11.3%

Q1 2015:
Change factors of EBITDA of Enea SA (drop by PLN 5.5 mln):

- (-) lower first contribution margin by PLN 27 mln
- (+) higher average selling price by 6.3%
- (-) higher costs of ecological obligations by PLN 52 mln
- (-) higher average purchase price of energy by 12%
- (+) higher volumes of sales by 266 GWh
- (+) lower costs of employee benefits (by PLN 4 mln) stemming from lower costs of remunerations with derivatives by PLN 4.3 mln in relation to shifting to Q2 2015 the payment for special purpose bonuses and concentration of competences in SSC
- (+) lower costs of external services (by PLN 8 mln) stemming from:
 - (+) lower costs related to customer service by PLN 4 mln
 - (+) lower costs of advertising and representation by PLN 3 mln
 - (+) lower costs of consulting and legal services by PLN 2 mln
 - (-) higher costs of commission for business partners by PLN 2 mln
- (+) higher result on the other operating activity (by PLN 5 mln) stemming from lower impairment of receivables by PLN 3 mln and greater releases of provisions for potential claims by PLN 1 mln

Profit and loss statement of Enea Operator sp. z o.o. - Q1 2015

[PLN '000]	Q1 2014	Q1 2015	Change	Change %
Revenue from sales of distribution services to end users	699 415	723 907	24 492	3.5%
Revenue from additional fees	1 653	1 271	-382	-23.1%
Revenue from non-invoiced sales of distribution services	653	18 105	17 452	2671.2%
Clearing of the Balancing Market	27 431	285	-27 145	-99.0%
Fees for customer grid connection	17 956	11 481	-6 475	-36.1%
Revenue from the illegal collection of electricity	2 331	1 642	-690	-29.6%
Revenue from services	22 716	11 105	-11 611	-51.1%
Sales of distribution services to other entities	3 714	5 133	1 419	38.2%
Sales of goods and services and other revenue	831	236	-595	-71.6%
Sales revenue	776 699	773 165	-3 535	-0.5%
Depreciation and amortisation of fixed and intangible assets	103 082	105 124	2 042	2.0%
Employee benefit costs	141 511	104 352	-37 159	-26.3%
Consumption of materials and raw materials and value of goods sold	11 908	6 922	-4 986	-41.9%
Purchase of energy for own needs and grid losses	62 354	67 309	4 955	7.9%
Costs of transmission services	179 334	195 211	15 877	8.9%
Other outsourced services	42 081	61 724	19 643	46.7%
Taxes and charges	44 472	47 787	3 315	7.5%
Cost of sales	584 742	588 429	3 687	0.6%
Other operating revenue	10 792	1 949	-8 843	-81.9%
Other operating expenses	11 358	23 237	11 879	104.6%
Profit / loss on sales and liquidation of tangible fixed assets	297	434	137	46.1%
Operating profit/loss	191 688	163 882	-27 807	-14.5%
Financial revenue	1 822	1 636	-186	-10.2%
Financial expenses	7 580	7 683	103	1.4%
Gross profit/loss	185 930	157 835	-28 096	-15.1%
Income tax	35 811	30 731	-5 080	-14.2%
Net profit/loss	150 119	127 104	-23 016	-15.3%
EBITDA	294 770	269 006	-25 765	-8.7%

Q1 2015:
Change factors of EBITDA of Enea Operator sp. z o.o. (drop by PLN 26 mln):

- (+) higher volumes of sales of distribution services to end users by 94.4 GWh with concurrently higher fees in 2015 Tariff vs. 2014 Tariff (PLN 42 mln)
- (+) lower costs of employee benefits as a result of the performed optimisation of resources consumption and concentration of competences in SSC, and also changes in the balance of employee provisions (PLN 37 mln)
- (-) higher costs of purchase of transmission services (PLN 16 mln)
- (-) recognition in Q1 2014 of the final settlement of electricity purchases for covering the book-tax difference relating to 2013 (PLN 32 mln)
- (-) higher costs of legal regulations relating to the grid assets (transmission corridors, property tax) and lower revenue from removal of collisions on grid assets (PLN 21 mln)
- (-) lower revenue from grid connection fees as a result of a shift of the realisation of significant investments in 2nd connection group (PLN 6.5 mln)
- (-) higher property tax in relation to new investments commissioning (PLN 4.5 mln)

Profit and loss statement of Enea Wytwarzanie sp. z o.o. - Q1 2015

[PLN '000]	Q1 2014	Q1 2015	Change	Change %
Revenue from sale of electricity	688 852	672 295	-16 557	-2.4%
generating licence	585 887	560 136	-25 751	-4.4%
trade licence	102 965	112 159	9 194	8.9%
Revenue from certificates of origin	57 450	41 785	-15 665	-27.3%
Revenue from sale of heat	48 970	57 904	8 934	18.2%
Revenue from services	2 675	3 646	971	36.3%
Sales of goods and services and other revenue	956	1 191	235	24.6%
Excise tax	161	63	-98	-60.9%
Net sales revenue	798 742	776 758	-21 984	-2.8%
Depreciation and amortisation of fixed and intangible assets	85 625	66 422	-19 203	-22.4%
Employee benefit costs	74 938	63 290	-11 648	-15.5%
Consumption of materials and raw materials and value of goods sold	415 968	386 339	-29 629	-7.1%
Costs of energy purchases for resale	146 537	117 123	-29 414	-20.1%
Transmission services	555	545	-10	-1.8%
Other outsourced services	24 804	29 657	4 853	19.6%
Taxes and charges	24 749	23 538	-1 211	-4.9%
Cost of sales	773 176	686 914	-86 262	-11.2%
Other operating revenue	9 478	12 871	3 393	35.8%
Other operating expenses	2 517	3 555	1 038	41.2%
Profit / loss on sales and liquidation of tangible fixed assets	-4	-10 925	-10 921	-27 3025.0%
Operating profit/loss	32 531	88 235	55 704	171.2%
Financial revenue	3 015	3 061	46	1.5%
Financial expenses	3 234	5 730	2 496	77.2%
Gross profit/loss	32 312	85 566	53 254	164.8%
Income tax	6 328	15 204	8 876	140.3%
Net profit/loss	25 984	70 362	44 378	170.8%
EBITDA	118 156	154 657	36 501	30.9%

Q1 2015:
Change factors of EBITDA of Enea Wytwarzanie (growth by PLN 37 mln):
Segment of System Power Plants - growth in EBITDA by PLN 44 mln:

- (+) higher margin on trade and on the Balancing Market (PLN 20 mln), which mainly results from higher average selling price
- (+) higher margin on generation (PLN 19 mln) stemming mainly from lower unit variable costs with higher prices of energy
- (+) lower fixed costs (PLN 6 mln) - mainly lower costs of employee benefits
- (+) higher revenue from the Regulatory System Services (PLN 4 mln) - mainly higher revenue from operating power reserve
- (-) lower result on the other operating activity (PLN 9 mln) - in the comparative period mainly revenue from contractual penalties

Segment of Heat - growth in EBITDA by PLN 3 mln:

- (+) higher first contribution margin (PLN 1 mln): higher revenue from heat and electricity (PLN 11 mln), lower revenue from certificates of origin (PLN 4 mln), higher costs of biomass consumption (PLN 6 mln)
- (+) sale of non-generation assets (PLN 1 mln)

Segment of RES - EBITDA lower by PLN 10 mln:

- (-) Area of Wind (PLN -7 mln): mainly lower revenue from certificates of origin (PLN 5 mln) and revenue from electricity (PLN 1 mln) - lower prices
- (-) Area of Water (PLN -2 mln): lower revenue from certificates of origin (PLN 2 mln) and revenue from electricity (PLN 1 mln), at the same time lower fixed costs (PLN 1 mln) - mainly lower costs of employee benefits
- (-) Area of Biogas (PLN -1 mln): higher fixed costs (costs of employee benefits and external services)

Financial ratios

Below please find a glossary of terms and a list of acronyms used in this Report of the Management Board on the Operations of Enea Capital Group.

Ratio		Item
EBITDA	=	Operating profit (loss) + amortisation and depreciation
Return on equity (ROE)	=	$\frac{\text{Net profit (loss) for the reporting period}}{\text{Equity}}$
Return on assets (ROA)	=	$\frac{\text{Net profit (loss) for the reporting period}}{\text{Total assets}}$
Net profitability	=	$\frac{\text{Net profit (loss) for the reporting period}}{\text{Net sales revenue}}$
Operating profitability	=	$\frac{\text{Operating profit (loss)}}{\text{Net sales revenue}}$
EBITDA profotability	=	$\frac{\text{EBITDA}}{\text{Net sales revenue}}$
Current liquidity ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Equity-to-fixed assets ratio	=	$\frac{\text{Equity}}{\text{Fixed assets}}$
Total debt ratio	=	$\frac{\text{Total liabilities}}{\text{Total assets}}$
Net debt / EBITDA	=	$\frac{\text{interest-bearing liabilities - cash and cash equivalents}}{\text{EBITDA}}$
Current receivables turnover in days	=	$\frac{\text{Average trade and other receivables} \times \text{number of days}}{\text{Net sales revenue}}$
Turnover of trade and other payables in days	=	$\frac{\text{Average trade and other liabilities} \times \text{number of days}}{\text{Cost of products, goods and materials sold}}$
Inventory turnover in days	=	$\frac{\text{Average inventory} \times \text{number of days}}{\text{Cost of products, goods and materials sold}}$
Cost of products, goods and materials sold	=	Use of materials and value of goods sold; Purchases of energy for resale; Transmission services; other outsourced services; taxes and charges; excise tax

Sectoral terms/abbreviations

Abbreviation/term	Full name/explanation
BlueNext	Trading platform enabling trade in allowances for emissions of CO ₂ (EUA) and units of certified reduction of emissions (CER) on spot and futures market
CAPEX	Capital expenditures
CO (CH)	Carbon oxide
CO₂	Carbon dioxide
Price of baseload (BASE)	Price of contract with delivery of the same volume of energy on each day hour
Price of euro-peak (PEAK)	Price of contract with delivery of the same volume of energy in euro-peak (i.e. from 7:00 to 22:00 on business days)
CER	Certified Emission Reduction
ENVI	The Committee on the Environment, Public Health and Food Safety in the European Parliament
EUA	EU Emission Allowance - allowances for emissions within the European Emissions Trading System
European Emissions Trading System EU ETS	European system supporting reduction of greenhouse gases emissions
GUD-K (GDA-C)	General Distribution Agreement for Comprehensive Services - an agreement on the provision of electricity distribution services concluded between the operator of the distribution system and electricity seller; its purpose is the realisation of a comprehensive agreement between the seller and consumer in a household connected to the grid of this operator
ICE	Trading platform enabling trade in allowances for emissions of CO ₂ (EUA) and units of certified reduction of emissions (CER) on futures market
IOS installation	Fue gas desulphurisation plant
SCR installation	Installation of the catalytic denitrogenation of flue gases
Cogeneration	A technological process of a combined generation of electricity and usable heat energy in combined heat and power plants
KPRU III/3rd settlement period	National Allocation Plan of CO ₂ emission allowances for 2013-2020
MWe	Megawatt of electrical power
MWh	Megawatthour (1 GWh = 1,000 MWh)

Abbreviation/term	Full name/explanation
MWt	Megawatt of heating power
NOx	Nitric oxides
OSD (ODN)	Operator of Distribution Network
Compensatory payment	Payment which is an alternative of the obligation fulfilment to redemption of the proprietary interest
RES	Energy renewable sources
PMOZE	Proprietary interests from certificates of origin for energy from renewable sources of energy
"Green" proprietary interests	Same as PMOZE
OZEX	Index for session transactions the subject of which are contracts for proprietary interests resulting from certificates of origin for energy generated in energy renewable sources whose production period (indicated in the certificate of origin) was till 28 February 2009 inclusive
OZEX_A	Index for session transactions the subject of which are contracts for proprietary interests resulting from certificates of origin for energy generated in energy renewable sources whose production period (indicated in the certificate of origin) commenced on 1 March 2009 inclusive.
"Yellow" proprietary interests	Proprietary Interests in certificates of origin being the confirmation of electricity generation in a gas cogeneration unit or in a unit of the total installed capacity of up to 1 MW
KGMX	Index for session transactions the subject of which are contracts for proprietary interests resulting from certificates of origin for electricity generated in a gas cogeneration unit or in a unit of the total installed capacity of up to 1 MW
"Red" proprietary interests	Proprietary Interests in certificates of origin being the confirmation of electricity generation in other cogeneration sources
KECX	Index for session transactions the subject of which are contracts for proprietary interests resulting from certificates of origin for electricity generated in other cogeneration sources
"Violet" proprietary interests	Proprietary Interests in certificates of origin being the confirmation of electricity generation in a cogeneration unit fired with methane released and abstracted on pit mining works or with gas obtained from biomass processing in the meaning of Article 2 item 1(2) of the Act on biocomponents and liquid biofuels

Abbreviation/term	Full name/explanation
KMTX	Index for session transactions the subject of which are contracts for proprietary interests resulting from certificates of origin for electricity generated in a cogeneration unit fired with methane released and abstracted on pit mining works or with gas obtained from biomass processing in the meaning of Article 2 item 1(2) of the Act on biocomponents and liquid biofuels
"White" proprietary interests	Proprietary interests in certificates of origin resulting from energy efficiency certificates, the so called "white" certificates
EFX	Index for session transactions the subject of which are contracts for proprietary interests resulting from energy efficiency certificates, the so called "white" certificates
PMMET	Proprietary Interests in certificates of origin being the confirmation of electricity generation in a cogeneration unit fired with methane released and abstracted on pit mining works or with gas obtained from biomass processing in the meaning of Article 2 item 1(2) of the Act on biocomponents and liquid biofuels
Forward market	Electricity market on which forward products are listed
SPOT market	Cash market (spot)
Balancing market	Technical market by an Operator of the transmission system Its objective is balancing, in real time, the demand for electricity with its production in the public power system (PPS, Polish "KSE")
SO₂	Sulphur dioxide
TFS	Tradition Financial Services, electricity trading platform designated for concluding various types of transactions, purchase and sale of conventional energy, proprietary interests, renewable energy and allowances for emissions of CO ₂
TJ	Terajoule
TGE (PPE)	Towarowa Giełda Energii (Polish Power Exchange)

Abbreviation/term	Full name/explanation
Bilateral transactions	Purchase/sale agreements for energy concluded directly between producers and other entities acting on the market
Energy Law	The Act of 10 April 1997 - Energy Law (Journal of Laws 1997 No. 54 item 348, as amended)
WIBOR	Warsaw Interbank Offered Rate - interest rate for loans on the Polish interbank market
Tariff group set A	Energy sold and delivered to customers connected to a high-voltage grid
Tariff group set B	Energy sold and delivered to customers connected to a medium-voltage grid
Tariff group set C	Energy sold and delivered to customers connected to a low-voltage grid, with the exception of end users using electricity for household purposes
Tariff group set G	Energy sold and delivered to end users using electricity for household purposes, regardless of voltage of the grid to which they are connected

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