

Selected consolidated financial data of ENEA Group

	in PLN '000		in. EUR '000	
	6 months ended 30.06.2015	6 months ended 30.06.2014 (restated) *	6 months ended 30.06.2015	6 months ended 30.06.2014 (restated) *
Net sales revenue	4 612 247	4 840 195	1 115 659	1 158 385
Operating profit	524 207	764 618	126 801	182 993
Profit before tax	522 848	773 559	126 472	185 133
Net profit for the reporting period	418 270	629 552	101 176	150 668
Net cash flows from operating activities	782 925	374 808	189 382	89 701
Net cash flows from investing activities	(1 192 169)	(1 169 110)	(288 374)	(279 798)
Net cash flow from financing activities	1 029 811	494 249	249 102	118 287
Total net cash flows	620 567	(300 053)	150 109	(71 811)
Weighted average number of shares	441 442 578	441 442 578	441 442 578	441 442 578
Net earnings per share (in PLN / EUR)	0,94	1.42	0.23	0.34
Diluted earnings per share (in PLN / EUR)	0.94	1.42	0.23	0.34
	Balance as at 30.06.2015	Balance as at 31.12.2014	Balance as at 30.06.2015	Balance as at 31.12.2014
Total assets	19 452 112	18 108 040	4 637 639	4 248 420
Total liabilities	7 129 288	6 044 027	1 699 716	1 418 020
Non-current liabilities	5 181 628	4 190 197	1 235 368	983 084
Current liabilities	1 947 660	1 853 830	464 348	434 937
Equity	12 322 824	12 064 013	2 937 923	2 830 400
Share capital	588 018	588 018	140 191	137 958
Book value per share (in PLN / EUR)	27.91	27.33	6.66	6.41
Diluted book value per share (in PLN/EUR)	27.91	27.33	6.66	6.41

The above financial data for I half of 2015 and 2014 were translated into EUR in line with the following principles:

- individual assets and liabilities – at the average exchange rate as of 30 June 2015 – PLN/EUR 4.1944 (as at 31 December 2014 – PLN/EUR 4.2623),
- individual items from the statement of profit or loss and other comprehensive income and the statement of cash flows – as per the arithmetic mean of the average exchange rates determined by the National Bank of Poland as at the last day of each month of the financial period from 1 January to 30 June 2015 – PLN/EUR – 4.1341 (for the period from 1 January to 30 June 2014 – 4.1784 PLN/EUR).

* Restatements of comparative figures are presented in note 4 of these condensed interim consolidated financial statements of ENEA Group for the period from 1 January to 30 June 2015.



**Consolidated interim financial statements
of the ENEA Group
for the period
from 1 January to 30 June 2015**

Poznań, 11 August 2015

Indeks do skróconego śródrocznego skonsolidowanego sprawozdania finansowego

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ENEA GROUP

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

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

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

Members of the Management Board

President of the Management Board **Krzysztof Zamasz**

Member of the Management Board **Dalida Gepfert**

Member of the Management Board **Grzegorz Kinelski**

Member of the Management Board **Paweł Orlof**

ENEA Centrum Sp. z o.o.

The entity responsible for keeping the accounting records
and the preparation of financial statements

ENEA Centrum Sp. z o.o. Górecka 1, 60-201 Poznań

KRS 0000477231, NIP 777-000-28-43, REGON 630770227

Poznań, 11 August 2015

**ENEA GROUP**

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

*(all amounts in PLN '000, unless specified otherwise)***Consolidated Statement of Financial Position**

		As at	
	Note	30.06.2015	31.12.2014 (restated)*
ASSETS			
Non-current assets			
Property, plant and equipment	8	14 290 103	13 617 942
Perpetual usufruct of land		73 809	77 281
Intangible assets	9	402 819	389 961
Investment property		20 641	23 431
Deferred tax assets	19	164 771	167 207
Financial assets available for sale		42 171	47 479
Financial assets measured at fair value through profit or loss		2 592	99
Derivatives	17	66 182	-
Trade and other receivables		38 715	20 739
		15 101 803	14 344 139
Current assets			
CO2 emission rights		113 022	208 720
Inventory	12	708 661	508 163
Trade and other receivables	11	1 576 623	1 764 128
Current income tax receivables		110	20
Financial assets held to maturity		487	189 789
Financial assets measured at fair value through profit or loss	15	607 831	392 251
Cash and cash equivalents	14	1 307 883	687 316
Non-current assets held for sale	10	35 692	13 514
		4 350 309	3 763 901
Total assets		19 452 112	18 108 040

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

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

ENEA GROUP

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

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

	Note	As at	
		30.06.2015	31.12.2014
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the Parent			
Share capital		588 018	588 018
Share premium		3 632 464	3 632 464
Financial instruments revaluation reserve		16 916	34 777
Other capital		(45 883)	(45 883)
Hedging reserve		54 192	-
Retained earnings		8 025 426	7 804 989
		12 271 133	12 014 365
Non-controlling interests		51 691	49 648
Total equity		12 322 824	12 064 013
LIABILITIES			
Non-current liabilities			
Loans, borrowings and debt securities	16	3 190 152	2 209 648
Trade and other liabilities		10 401	3 275
Finance lease liabilities		605	814
Deferred income due to subsidies, connection fees and other	18	644 828	637 357
Deferred tax liability	19	245 897	255 374
Liabilities due to employee benefits		607 453	618 092
Financial liabilities measured at fair value through profit or loss	17	9	917
Provisions for other liabilities and charges	20	482 283	464 720
		5 181 628	4 190 197
Current liabilities			
Loans, borrowings and debt securities	16	107 791	8 875
Trade and other liabilities		1 085 689	1 135 657
Finance lease liabilities		1 096	1 752
Deferred income due to subsidies, connection fees and other	18	75 559	72 698
Current income tax liabilities		5 910	61 698
Liabilities due to employee benefits		276 329	268 277
Liabilities due to an equivalent of the right to acquire shares free of charge		281	281
Financial assets at fair value through profit or loss		356	-
Provisions for other liabilities and charges	20	389 273	304 374
Liabilities related to non-current assets held for sale	10	5 376	218
		1 947 660	1 853 830
Total liabilities		7 129 288	6 044 027
Total equity and liabilities		19 452 112	18 108 040

Consolidated Statement of profit or loss and other comprehensive income

		6 months ended	3 months ended	6 months ended	3 months ended
	Note	30.06.2015	30.06.2015	30.06.2014 (restated)*	30.06.2014 (restated)*
Sales revenue		4 727 045	2 217 104	4 943 592	2 515 654
Excise duty		(114 798)	(51 271)	(103 397)	(49 202)
Net sales revenue		4 612 247	2 165 833	4 840 195	2 466 452
Other operating revenue		31 667	9 325	83 716	55 954
Depreciation		(369 934)	(188 198)	(344 580)	(149 846)
Costs of employee benefits		(473 473)	(234 917)	(480 704)	(216 829)
Consumption of materials and supplies and costs of goods sold		(935 138)	(481 780)	(851 651)	(404 865)
Energy and gas purchase for sale		(1 605 192)	(711 569)	(1 777 871)	(908 333)
Transmission services		(380 946)	(193 618)	(352 195)	(173 508)
Other external services		(140 203)	(80 332)	(166 479)	(88 292)
Taxes and charges		(147 374)	(68 110)	(135 904)	(60 387)
Gain/(loss) on sale and liquidation of property, plant and equipment		(319)	10 146	(1)	(387)
Other operating expenses		(67 128)	(29 893)	(49 908)	(24 955)
Operating profit		524 207	196 887	764 618	495 004
Finance cost		(30 591)	(13 949)	(36 108)	(18 690)
Finance income		27 399	8 825	40 974	21 972
Dividend income		1 833	1 833	3 355	3 355
Share in profits/(losses) of associates measured using the equity method		-	-	720	121
Profit before tax		522 848	193 596	773 559	501 762
Income tax	19	(104 578)	(40 661)	(144 007)	(83 869)
Net profit for the reporting period		418 270	152 935	629 552	417 893
Other comprehensive income					
Items that are or may be reclassified to profit or loss:					
- change in fair value of financial assets available for sale		(21 715)	(15 601)	(3 067)	(2 922)
- valuation of hedging instruments		66 904	66 904	-	-
- other		(272)	515	-	-
- income tax	19	(8 586)	(9 750)	583	556
Items that will not be reclassified to profit or loss:					
- remeasurement of defined benefit plan		14 436	14 436	(10 800)	(10 800)
- income tax	19	(2 743)	(2 743)	2 051	2 051
Net other comprehensive income		48 024	53 761	(11 233)	(11 115)
Total comprehensive income		466 294	206 696	618 319	406 778
Including net profit:					
attributable to shareholders of the Parent		416 222	153 490	628 907	418 409
attributable to non-controlling interests		2 048	(555)	645	(516)
Including comprehensive income:					
attributable to shareholders of the Parent		464 246	207 251	617 674	407 294
attributable to non-controlling interests		2 048	(555)	645	(516)
Earnings attributable to shareholders of the Parent		416 222	153 490	628 907	418 409
Weighted average number of ordinary shares		441 442 578	441 442 578	441 442 578	441 442 578
Basic earnings per share (in PLN per share)		0.94	0.35	1.42	0.95
Diluted earnings per share (in PLN per share)		0.94	0.35	1.42	0.95

* Restatements of comparative figures are presented in Note 4 to these condensed interim consolidated financial statement.



ENEA GROUP

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

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

Consolidated Statement of changes in equity

(a) I half 2015

	Note	Share capital (face value)	Revaluation of share capital	Total share capital	Share premium	Financial instruments revaluation reserve	Other capital	Hedging reserve	Retained earnings	Capital attributable to non-controlling interests	Total equity
Balance as at 01.01.2015		441 443	146 575	588 018	3 632 464	34 777	(45 883)	-	7 804 989	49 648	12 064 013
Net profit for the reporting period									416 222	2 048	418 270
Net other comprehensive income						(17 861)		54 192	11 693		48 024
Total comprehensive income for the period						(17 861)		54 192	427 915	2 048	466 294
Dividends	26								(207 478)	(5)	(207 483)
Balance as at 30.06.2015		441 443	146 575	588 018	3 632 464	16 916	(45 883)	54 192	8 025 426	51 691	12 322 824

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



ENE A GROUP

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

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

(b) I half 2014

	Share capital (face value)	Revaluation of share capital	Total share capital	Share premium	Share-based payments reserve	Financial instruments revaluation reserve	Other capital	Retained earnings	Capital attributable to non-controlling interests	Total equity
Balance as at 01.01.2014*	441 443	146 575	588 018	3 632 464	1 144 336	45 185	(20 664)	6 080 187	19 321	11 488 847
Net profit/(loss) for the reporting period **								628 907	645	629 552
Net other comprehensive income					(2 484)			(8 749)		(11 233)
Total comprehensive income for the period					(2 484)			620 158	645	618 319
The expiry of the put option regarding redemption of non-controlling shares in subsidiaries							20 664			20 664
Dividends								(251 622)		(251 622)
The settlement of share-based payment program					(1 144 336)			1 144 336		-
Other						99		1 007		1 106
Balance as at 30.06.2014	441 443	146 575	588 018	3 632 464	-	42 800	-	7 594 066	19 966	11 877 314

* Restatement of comparative figures as at 1 January 2014 was presented in the consolidated financial statements prepared as at 31 December 2014

** Restatements of comparative figures are presented in Note 4 to these condensed interim consolidated financial statements

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

ENEA Group

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

(all amounts in PLN'000, unless specified otherwise)
Consolidated Statement of Cash Flows

	6 months ended 30.06.2015	6 months ended 30.06.2014 (restated)*
Cash flows from operating activities		
Net profit for the reporting period	418 270	629 552
Adjustments:		
Income tax in the profit or loss	104 578	144 007
Depreciation	369 934	344 580
(Profit) / loss on sale and liquidation of property, plant and equipment	319	(31)
(Profit) / loss on sale of financial assets	3 801	(12 379)
Interest income	(4 588)	(7 732)
Dividend income	(1 833)	(3 355)
Interest expense	19 822	8 095
Share in the profit of associates	-	(720)
(Gains) / losses on measurement of financial assets	8 744	
Exchange (gains) / losses on loans and borrowings	-	8 293
Other adjustments	(3 707)	(14 645)
	497 070	466 113
Income tax paid	(176 643)	(98 699)
Changes in working capital		
CO2 emission rights	95 699	91 895
Inventory	(194 824)	(18 196)
Trade and other receivables	124 973	(224 072)
Trade and other liabilities	(86 637)	(212 742)
Liabilities due to employee benefits	7 857	(12 237)
Deferred income due to subsidies, connection fees and other	11 679	(13 693)
Liabilities due to an equivalent of the right to acquire shares free of charge	-	(11)
Non-current assets held for sale and related liabilities	(17 020)	43
Provisions for other liabilities and charges	102 501	(233 145)
	44 228	(622 158)
Net cash flows from operating activities	782 925	374 808
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(1 157 096)	(1 071 366)
Proceeds from disposal of property, plant and equipment and intangible assets	7 212	1 948
Acquisition of financial assets	(50 524)	(106 263)
Proceeds from disposal of financial assets	2 569	6 408
Interest received	5 333	-
Other proceeds from investing activities	337	163
Net cash flows from investing activities	(1 192 169)	(1 169 110)
Cash flows from financing activities		
Proceeds from loans and borrowings	102 999	175 007
Proceeds from bond issue	1 000 000	350 000
Loans and borrowings repaid	(30 471)	(10 919)
Dividend paid to shareholders of the Parent	(445)	-
Payment of finance lease liabilities	(858)	(1 323)
Interest paid	(33 315)	(16 623)
Expenses related to future issue of bonds	(7 282)	-
Other payments from financing activities	(817)	(1 893)
Net cash flows from financing activities	1 029 811	494 249
Net increase/ (decrease) in cash	620 567	(300 053)
Balance at the beginning of the reporting period	687 316	1 573 195
Effect of exchange rate fluctuations on cash	-	471
Closing balance of cash	1 307 883	1 273 613

* Restatements of comparative figures are presented in Note 4 to these condensed interim consolidated financial statement

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

**ENEA Group**

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

*(all amounts in PLN'000, unless specified otherwise)***Notes to the consolidated financial statements****1. General information**

Name (business name):	ENEA Spółka Akcyjna
Legal form:	Joint-stock company
Country:	Poland
Registered office:	Poznań
Address:	Górecka 1, 60-201 Poznań
NUMBER IN NATIONAL COURT REGISTER (KRS):	KRS 0000012483
Telephone:	(+48 61) 884 55 44
Fax:	(+48 61) 884 59 59
E-mail:	enea@enea.pl
Website:	www.enea.pl
Statistical number (REGON):	630139960
Tax identification number (NIP):	777-00-20-640

The main activities of the ENEA Group (the Group) are:

- production of electricity and heat (ENEA Wytwarzanie Sp. z o.o., Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. in Oborniki, Miejska Energetyka Ciepła Piła Sp. z o.o., Miejskie Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. in Białystok);
- trade in electricity (ENEA S.A., ENEA Trading Sp. z o.o.);
- distribution of electricity (ENEA Operator Sp. z o.o.);
- distribution of heat (ENEA Wytwarzanie Sp. z o.o., Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. in Oborniki, Miejska Energetyka Ciepła Piła Sp. z o.o., Miejskie Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. in Białystok).

As at 30 June 2015 the shareholding structure of ENEA S.A. was the following: the State Treasury of the Republic of Poland – 51.5% of shares, other shareholders – 48.5%.

As at 30 June 2015 the statutory share capital of ENEA S.A. equaled PLN 441,443 thousand (PLN 588,018 thousand upon adoption of IFRS-EU and considering hyperinflation and other adjustments) and was divided into 441,442,578 shares.

ENEA S.A. is the Parent of the ENEA Group, which as at 30 June 2015 comprised also 12 subsidiaries and 4 indirect subsidiaries.

**ENEA Group**

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

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

These condensed interim consolidated financial statements should be read together with consolidated financial statements of ENEA Group for the financial year ended at 31 December 2014.

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

2. Statement of compliance

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

The Management Board of the Parent Company has used its best knowledge as to the application of standards and interpretations as well as measurement methods and principles applicable to the individual items of the condensed interim consolidated financial statements of the ENEA Group in accordance with IFRS-EU as at 30 June 2015. The presented statements and explanations have been prepared using due diligence. These condensed interim consolidated financial statements have been reviewed by a certified auditor.

3. Accounting principles

These condensed interim separate financial statements have been prepared in accordance with accounting principles consistent with those applied during the preparation of the most recent annual separate financial statements for the year ended 31 December 2014.

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

4. Adjustment and changes in presentation of financial data for prior period reporting

The comparative data presented in these condensed interim consolidated financial statements derived from the approved condensed interim consolidated financial statements for the period from 1 January to 30 June 2014 have been restated in order to maintain comparability.

- a) The Group changed recognition of commissions paid to partners for concluding energy sales contracts and complex contracts. Previously they were expensed when incurred. Currently they are recognized as prepayments. Costs of commissions are recognized on a straight-line basis during the term of electricity sales contracts /complex contracts in proportion to the number of months of a contract. Prepaid commissions are presented in the financial statements as non-current and current trade and other receivables.
- b) The Group changed the presentation of cash flows. Payments concerning interest on loans and bonds are presented in cash flows from financial activities as interests paid while interest receipts concerning cash

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Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

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

deposits for more than 3 months are presented in cash flows from investing activities as interests received. Previously total interests received were presented in cash flows from operating activities. There are also changes in the presentation of receivables and liabilities related to VAT regarding the acquisition/disposal of property, plant and equipment. They are included in payments for acquisition of property, plant and equipment and intangible assets. Previously change in receivables and liabilities related to investment VAT was recognized as changes in working capital in cash flows from operating activities.

- c) The Group changed the presentation of intangible assets under construction in the statement of financial position. They are included in intangible assets. Previously they were recognized in property, plant and equipment.

Restated consolidated statement of financial position

ASSETS	31.12.2014 Approved	(c)	31.12.2014 Restated
Non-current assets			
Property, plant and equipment	13 701 956	(84 014)	13 617 942
Intangibles assets	305 947	84 014	389 961

ENEA Group

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

(all amounts in PLN'000, unless specified otherwise)
Consolidated statement of profit or loss and other comprehensive income

	6 months ended 30.06.2014	(a)	6 months ended 30.06.2014
	Approved		Restated
Sales revenue	4 943 592		4 943 592
Excise duty	(103 397)		(103 397)
Net sales revenue	4 840 195		4 840 195
Other operating revenue	83 716		83 716
Depreciation	(344 580)		(344 580)
Costs of employee benefits	(480 704)		(480 704)
Consumption of materials and supplies and costs of goods sold	(851 651)		(851 651)
Energy purchased for resale	(1 777 871)		(1 777 871)
Transmission services	(352 195)		(352 195)
Other external services	(172 179)	5 700	(166 479)
Taxes and charges	(135 904)		(135 904)
Gain/(loss) on sale and liquidation of property, plant and equipment	(1)		(1)
Other operating expenses	(49 908)		(49 908)
Operating profit	758 918	5 700	764 618
Finance cost	(36 108)		(36 108)
Finance income	40 974		40 974
Dividend income	3 355		3 355
Share in profits of associates measured using the equity method	720		720
Profit before tax	767 859	5 700	773 559
Income tax	(142 924)	(1 083)	(144 007)
Net profit for the reporting period	624 935	4 617	629 552
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
- change in fair value of financial assets available for sale	(3 067)		(3 067)
- income tax	583		583
Items that will not be reclassified to profit or loss:			
- remeasurement of defined benefit plan	(10 800)		(10 800)
- income tax	2 051		2 051
Net other comprehensive income	(11 233)		(11 233)
Total comprehensive income for the reporting period	613 702	4 617	618 319
Including net profit:			
attributable to shareholders of the Parent	624 290	4 617	628 907
attributable to non-controlling interests	645	-	645
Including comprehensive income:			
attributable to shareholders of the Parent	613 057	4 617	617 674
attributable to non-controlling interests	645	-	645

ENEA Group

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

(all amounts in PLN'000, unless specified otherwise)
Consolidated statement of profit or loss and other comprehensive income

	3 months ended 30.06.2014	(a)	3 months ended 30.06.2014
	Approved		Restated
Sales revenue	2 515 654		2 515 654
Excise duty	(49 202)		(49 202)
Net sales revenue	2 466 452		2 466 452
Other operating revenue	55 954		55 954
Depreciation	(149 846)		(149 846)
Costs of employee benefits	(216 829)		(216 829)
Consumption of materials and supplies and costs of goods sold	(404 865)		(404 865)
Energy purchased for resale	(908 333)		(908 333)
Transmission services	(173 508)		(173 508)
Other external services	(91 117)	2 825	(88 292)
Taxes and charges	(60 387)		(60 387)
Gain/(loss) on sale and liquidation of property, plant and equipment	(387)		(387)
Other operating expenses	(24 955)		(24 955)
Operating profit	492 179	2 825	495 004
Finance cost	(18 690)		(18 690)
Finance income	21 972		21 972
Dividend income	3 355		3 355
Share in profits of associates measured using the equity method	121		121
Profit before tax	498 937	2 825	501 762
Income tax	(83 332)	(537)	(83 869)
Net profit for the reporting period	415 605	2 288	417 893
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
- change in fair value of financial assets available for sale	(2 922)		(2 922)
- income tax	556		556
Items that will not be reclassified to profit or loss:			
- remeasurements of defined benefit plan	(10 800)		(10 800)
- income tax	2 051		2 051
Net other comprehensive income	(11 115)		(11 115)
Total comprehensive income for the reporting period	404 490	2 288	406 778
Including net profit:			
attributable to shareholders of the Parent	416 121	2 288	418 409
attributable to non-controlling interests	(516)		(516)
Including comprehensive income:			
attributable to shareholders of the Parent	405 006	2 288	407 294
attributable to non-controlling interests	(516)		(516)

ENEA Group

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

(all amounts in PLN'000, unless specified otherwise)
Consolidated statements of Cash Flow

	6 months ended 30.06.2014			6 months ended 30.06.2014
	Approved	(a)	(b)	Restated
Cash flows from operating activities				
Net profit for the reporting period	624 935	4 617		629 552
Adjustments:				
Income tax in the profit or loss	142 924	1 083		144 007
Depreciation	344 580			344 580
(Gain) / loss on sale and liquidation of property, plant and equipment	(31)			(31)
(Gain)/loss on disposal of financial assets	(12 379)			(12 379)
Interest income	(26 172)		18 440	(7 732)
Dividend income	(3 355)			(3 355)
Interest expense	15 154		(7 059)	8 095
Share in the profit of associates	(720)			(720)
Exchange losses on loans and borrowings	8 293			8 293
Other adjustments	(14 645)			(14 645)
	453 649	1 083	11 381	466 113
Income tax paid	(98 699)			(98 699)
Interest received	43 984		(43 984)	-
Interest paid	(12 266)		12 266	-
Changes in working capital				
CO ₂ emission rights	91 895			91 895
Inventory	(18 196)			(18 196)
Trade and other receivables	(282 381)	(5 700)	64 009	(224 072)
Trade and other liabilities	(213 687)		945	(212 742)
Liabilities due to employee benefits	(12 237)			(12 237)
Deferred income due to subsidies, connection fees and other	(13 693)			(13 693)
Liabilities due to an equivalent of the right to acquire shares free of charge	(11)			(11)
Fixed assets held for sale and related liabilities	43			43
Provisions for other liabilities and charges	(233 145)			(233 145)
	(681 412)	(5 700)	64 954	(622 158)
Net cash flows from operating activities	330 191	-	44 617	374 808
Cash flows from investing activities				
Acquisition of property, plant and equipment and intangible assets	(1 043 372)		(27 994)	(1 071 366)
Proceeds from disposal of property, plant and equipment	1 948			1 948
Acquisition of financial assets	(106 263)			(106 263)
Proceeds from disposal of financial assets	6 408			6 408
Interest received	-			-
Other proceeds from investing activities	163			163
Net cash flows from investing activities	(1 141 116)	-	(27 994)	(1 169 110)
Cash flows from financing activities				
Proceeds from loans and borrowings	175 007			175 007
Proceeds from bond issue	350 000			350 000
Loans and borrowings repaid	(10 919)			(10 919)
Payment of finance lease liabilities	(1 323)			(1 323)
Interest paid	-		(16 623)	(16 623)
Other adjustments to financing activities	(1 893)			(1 893)
Net cash flows from financing activities	510 872	-	(16 623)	494 249
Net decrease in cash	(300 053)	-	-	(300 053)
Opening balance of cash	1 573 195			1 573 195
Effect of exchange rate fluctuations on cash	471			471
Closing balance of cash	1 273 613	-	-	1 273 613

The notes presented on pages 10-40 constitute an integral part of these condensed interim consolidated financial statements.

ENEA Group

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

(all amounts in PLN'000, unless specified otherwise)
5. Material estimates and assumptions

The preparation of these condensed interim consolidated financial statements in accordance with IAS 34 requires that the Management Board makes certain estimates and assumptions that affect the adopted accounting policies and the amounts disclosed in the condensed interim consolidated financial statements and notes thereto. The adopted assumptions and estimates are based on the Management Board's best knowledge of the current and future activities and events. The actual figures, however, can be different from those assumed. The estimates adopted for the needs of preparation of these condensed interim consolidated financial statements are consistent with the estimates adopted during preparation of the consolidated financial statements for the previous financial year. The estimates presented in the previous financial years do not exert any significant influence on the current period.

6. Composition of the Group – list of subsidiaries

	Name and address of the Company	Share of ENEA S.A. in the total number of votes in % 30.06.2015	Share of ENEA S.A. in the total number of votes in % 31.12.2014
1.	ENEA Operator Sp. z o.o. <i>Poznań, Strzeszyńska 58</i>	100	100
2.	ENEA Wytwarzanie Sp. z o.o. <i>Świerże Górze, commune Kozienice, Kozienice 1</i>	100	100
3.	ENEA Oświetlenie Sp. z o.o. (previously ENEOS Sp. z o.o.) ⁵ <i>Poznań, Strzeszyńska 58</i>	100	100
4.	ENEA Trading Sp. z o.o. <i>Świerże Górze, commune Kozienice, Kozienice 1</i>	100	100
5.	Hotel „EDISON” Sp. z o.o. <i>Baranowo near Poznań</i>	100	100
6.	Szpital Uzdrawiskowy ENERGETYK Sp. z o.o. <i>Inowrocław, Wilkońskiego 2</i>	100	100
7.	ENEA Logistyka Sp. z o.o. (previously BHU Sp. z o.o.) ⁴ <i>Poznań, Strzeszyńska 58</i>	100	100
8.	ENEA Serwis Sp. z o.o. (previously EP PUE Energobud Leszno Sp. z o.o.) ² <i>Lipno, Gronówko 30</i>	100	100
9.	ENEA Centrum Sp. z o.o. <i>Poznań, Górecka 1</i>	100 ⁷	100
10.	ENEA Pomiary Sp. z o.o. (previously ENERGOMIAR Sp. z o.o.) ³ <i>Poznań, Strzeszyńska 58</i>	100	100
11.	ENERGO-TOUR Sp. z o.o. in liquidation <i>Poznań, Strzeszyńska 58</i>	100 ⁶	99,92
12.	Annacond Enterprises Sp. z o.o. <i>Warszawa, Jana Pawła II no. 25</i>	61	61
13.	„Ecebe” Sp. z o.o. in liquidation <i>Augustów, Wojciech 8</i>	- ¹	100 ¹
14.	Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. <i>Oborniki, Wybudowanie 56</i>	99,91 ⁹	99,91 ⁹
15.	Miejskie Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. <i>Białystok, Warszawska 27</i>	86,36 ⁹	86,36 ⁹
16.	Miejska Energetyka Ciepła Piła Sp. z o.o. <i>Piła, Kaczorska 20</i>	71,11 ⁹	71,11 ⁹
17.	Przedsiębiorstwo Energetyki Ciepłej Zachód Sp. z o.o. <i>Białystok, Starosielce 2/1</i>	100 ⁸	-

The notes presented on pages 10-40 constitute an integral part of these condensed interim consolidated financial statements.



ENE A Group

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

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

¹ – an indirect subsidiary held through shares in ENEA Wytwarzanie Sp. z o.o. On 30 January 2015 “Ecebe” Sp. z o.o. in liquidation has been deleted from the National Court Register

² – on 20 January 2015 the change of the name of EP PUE Energobud Leszno Sp. z o.o. to ENEA Serwis Sp. z o.o. was registered in the National Court Register.

³ – on 26 January 2015 a change of the name of ENERGOMIAR Sp. z o.o. to ENEA Pomiary Sp. z o.o. was registered in the National Court Register

⁴ – on 29 January 2015 a change of the name of BHU Sp. z o.o. to ENEA Logistyka Sp. z o.o. was registered in the National Court Register

⁵ – on 20 February 2015 a change of the name of Eneoes Sp. z o.o. to ENEA Oświetlenie Sp. z o.o. was registered in National

⁶ – on 23 and 25 February 2015 ENEA S.A. purchased 16 shares in the share capital of the company ENERGO-TOUR Sp. z o.o. with its registered office in Poznań, representing 0.08% of the share capital of the company. On 30 March 2015 Extraordinary General Meeting of Shareholders adopted a resolution regarding dissolution of the company following liquidation, the resolution is effective from 1 April 2015

⁷ – on 29 June 2015 r. Extraordinary General Meeting of Shareholders of ENEA Centrum Sp. z o.o. adopted a resolution to increase share capital by the amount of PLN 503 thousand through the issue of 5 025 new shares with a nominal value of PLN 100 each. All new shares were acquired by ENEA S.A.

⁸ – indirect subsidiary through shares in ENEA Wytwarzanie Sp. z o.o. Company established on 9 June 2015. 98% of shares were acquired by ENEA Wytwarzanie Sp. z o.o. and 2 % acquired by ENEA Logistyka sp. z.o.o. The company is in organization and will commence its operations in August 2015.

⁹ – indirect subsidiary through shares in ENEA Wytwarzanie Sp. z o.o.

7. Segment reporting

The management of the Company's activities is conducted by division of operations into segments, which are separated based on types of products and services offered. The Group has four operating segments:

- trade – purchase and sale of electricity and gas;
- distribution – electricity transmission services;
- production – electricity and heat production;
- other activities - maintenance and modernization of road lighting equipment, hotel services, transport, construction services, travel services, health care services.

Segment revenue is generated from sales to external clients and transactions with other segments, which are directly attributable to a given segment.

Segment costs include costs of goods sold to external clients and costs of transactions with other Group segments, which result from operations of a given segment and may be directly allocated to them.

The Group measures operating segment's financial results and assesses segment performance with EBITDA which is operating result adjusted for depreciation and amortization.

Market prices are used in inter-segment transactions, which allow individual units to earn a margin sufficient to carry out independent operations in the market.



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

Financial results by segments:

(a) Financial results by segments for the period from 1 January to 30 June 2015:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Net sales revenue	2 615 881	1 473 686	439 932	82 748	-	4 612 247
Inter-segment sales	228 996	26 669	1 168 516	164 967	(1 589 148)	-
Total net sales revenue	2 844 877	1 500 355	1 608 448	247 715	(1 589 148)	4 612 247
Total expenses	(2 764 180)	(1 174 033)	(1 465 450)	(238 377)	1 574 704	(4 067 336)
Segment profit/loss	80 697	326 322	142 998	9 338	(14 444)	544 911
Depreciation	(368)	(217 238)	(146 074)	(8 999)		
EBITDA	81 065	543 560	289 072	18 337		
% of net sales revenue	2.8%	36.2%	18.0%	7.4%		
Unassigned Group costs (general and administrative expenses)						(20 704)
Operating profit						524 207
Finance cost						(30 591)
Finance income						27 399
Dividend income						1 833
Income tax						(104 578)
Net profit						418 270
Share of non-controlling interests						2 048



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

(b) Financial results for the period from 1 April to 30 June 2015:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Net sales revenue	1 232 553	704 912	192 793	35 575	-	2 165 833
Inter-segment sales	104 750	17 397	588 710	83 245	(794 102)	-
Total net sales revenue	1 337 303	722 309	781 503	118 820	(794 102)	2 165 833
Total expenses	(1 306 285)	(562 176)	(743 388)	(119 422)	775 856	(1 955 415)
Segment profit/loss	31 018	160 133	38 115	(602)	(18 246)	210 418
Depreciation	(179)	(110 650)	(74 583)	(4 328)		
EBITDA	31 197	270 783	112 698	3 726		
% of net sales revenue	2.3%	37.5%	14.4%	3.1%		
Unassigned Group costs (general and administrative expenses)						(13 531)
Operating profit						196 887
Finance cost						(13 949)
Finance income						8 825
Dividend income						1 833
Income tax						(40 661)
Net profit						152 935
Share of non-controlling interests						(555)



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

(c) Financial results for the period from 1 January to 30 June 2014:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Net sales revenue	1 730 015	1 450 958	1 586 533	72 689	-	4 840 195
Inter-segment sales	259 407	51 318	213 499	77 364	(601 588)	-
Total net sales revenue	1 989 422	1 502 276	1 800 032	150 053	(601 588)	4 840 195
Total expenses	(1 906 847)	(1 099 054)	(1 494 302)	(140 096)	596 284	(4 044 015)
Segment profit/loss	82 575	403 222	305 730	9 957	(5 304)	796 180
Depreciation	(348)	(202 980)	(135 132)	(6 776)		
EBITDA	82 923	606 202	440 862	16 733		
% of net sales revenue	4.2%	40.4%	24.5%	11.2%		
Unassigned Group costs (general and administrative expenses)						(31 562)
Operating profit						764 618
Finance cost						(36 108)
Finance income						40 974
Dividend income						3 355
Share in profit/(loss) of associates						720
Income tax						(144 007)
Net profit						629 552
Share of non-controlling interests						645



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

(d) Financial results for the period from 1 April to 30 June 2014:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Net sales revenue	845 148	689 959	891 626	39 719	-	2 466 452
Inter-segment sales	142 953	30 537	91 758	46 836	(312 084)	-
Total net sales revenue	988 101	720 496	983 384	86 555	(312 084)	2 466 452
Total expenses	(966 429)	(505 262)	(714 682)	(80 589)	310 820	(1 956 142)
Segment profit/loss	21 672	215 234	268 702	5 966	(1 264)	510 310
Depreciation	(149)	(98 499)	(48 480)	(2 994)		
EBITDA	21 821	313 733	317 182	8 960		
% of net sales revenue	2.2%	43.5%	32.3%	10.4%		
Unassigned Group costs (general and administrative expenses)						(15 306)
Operating profit						495 004
Finance cost						(18 690)
Finance income						21 972
Dividend income						3 355
Share in profit/(loss) of associates						121
Income tax						(83 869)
Net profit						417 893
Share of non-controlling interests						(516)



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

Segment reporting information (cont.)

(a) Other segment reporting as at 30 June 2015:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Property, plant and equipment	16 208	7 060 157	7 278 407	274 206	(351 027)	14 277 951
Trade and other receivables	656 516	609 910	869 548	382 971	(1 877 029)	641 916
Total	672 724	7 670 067	8 147 955	657 177	(2 228 056)	14 919 867
ASSETS excluded from segmentation						4 532 245
- including property, plant and equipment						12 152
- including trade and other receivables						973 422
TOTAL: ASSETS						19 452 112
Trade and other liabilities	193 440	887 874	615 586	450 027	(1 187 395)	959 532
Equity and liabilities excluded from segmentation						18 492 580
- including trade and other liabilities						136 558
TOTAL: EQUITY AND LIABILITIES						19 452 112

For the 6-month period ended 30 June 2015

Capital expenditure for tangible and intangible fixed assets	23	261 697	820 721	21 613	(30 181)	1 073 873
Capital expenditure for tangible and intangible fixed assets excluded from segmentation						-
Depreciation and amortization	368	217 238	146 074	8 999	(4 856)	367 823
Depreciation and amortization excluded from segmentation						2 111
Recognition/(derecognition/utilization) of receivables allowance	(3 909)	1 631	1 431	(1 264)	(4)	(2 115)

The notes presented on pages 10-40 constitute an integral part of the condensed interim consolidated financial statements.



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Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

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

(b) Other segment reporting information as at 31 December 2014:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Property, plant and equipment	16 337	7 020 361	6 600 818	269 691	(304 620)	13 602 587
Trade and other receivables	791 414	596 613	715 989	143 267	(565 072)	1 682 211
Total	807 751	7 616 974	7 316 807	412 958	(869 692)	15 284 798
ASSETS excluded from segmentation						2 823 242
- including property, plant and equipment						15 355
- including trade and other receivables						102 656
TOTAL: ASSETS						18 108 040
Trade and other liabilities	199 244	507 328	443 058	164 844	(293 829)	1 020 645
Equity and liabilities excluded from segmentation						17 087 395
- including trade and other liabilities						118 287
TOTAL: EQUITY AND LIABILITIES						18 108 040

For the 6-month period ended 30 June 2014

Capital expenditure for tangible and intangible fixed assets	819	240 314	735 869	3 036	(23 072)	956 966
Capital expenditure for tangible and intangible fixed assets excluded from segmentation						23 966
Depreciation and amortization	348	202 980	135 132	6 776	(4 197)	341 039
Depreciation and amortization excluded from segmentation						3 541
Recognition/(derecognition/utilization) of receivables allowance	7 803	(183)	(1 075)	(13)	-	6 532

The notes presented on pages 10-40 constitute an integral part of the condensed interim consolidated financial statements.

**ENEA Group**

Condensed interim consolidated financial statements for the period from 1 January to 30 June 2015.

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

8. Property, plant and equipment

During the 6-month period ended 30 June 2015 the Group acquired property, plant and equipment for the total amount of PLN 1,062,109 thousand (during the period of 6 months ended 30 June 2014 it was PLN 960,462 thousand). The amount mentioned above consists mainly production segments (PLN 805,153 thousand) and distribution segment (PLN 245,468 thousand). Expenditures in the production segment relate primarily to the construction of a new power unit.

During the 6-month period ended 30 June 2015 the Group sold and liquidated property, plant and equipment in the total net book value of PLN 2,933 thousand (during the 6 months ended 30 June 2014 respectively: PLN 2,597 thousand).

During the 6-month period ended 30 June 2015, impairment loss on the book amount of property, plant and equipment decreased by net amount of PLN 7,125 thousand (during the 6 months ended 30 June 2014 impairment loss on the book amount of property, plant and equipment decreased by net amount of PLN 2,781 thousand).

As at 30 June 2015 the value of the impairment on the carrying amount of property, plant and equipment amounted to PLN 49,788 thousand (as at 31 December 2014, respectively: PLN 56,913 thousand).

9. Intangible assets

During the 6-month period ended 30 June 2015 the Group acquired intangible assets for the total amount of PLN 11,764 thousand (during the period of 6 months ended 30 June 2014 it was PLN 20,470 thousand).

During the 6-month period ended 30 June 2015 the Group brought into use intangible assets from assets under construction in amount of PLN 65,986 thousand (during the 6-month period ended 30 June 2014, respectively PLN 22,101 thousand).

During the 6-month period ended 30 June 2015 the Group did not complete the sale or liquidation of intangible assets (neither during the period of 6 months ended 30 June 2014).

The most significant item of intangible assets is goodwill.

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

The following table presents goodwill by individual cash generating unit:

Goodwill	Net carrying amount
Wind farm Windfarm (currently part of ENEA Wytwarzanie Sp. z o.o.)	102 435
Miejskie Przedsiębiorstwo Energetyki Ciepłej in Białystok	79 414
Wind farm Darżyno (currently part of ENEA Wytwarzanie Sp. z o.o.)	18 686
Miejska Energetyka Ciepła in Piła	1 806
Hydro-electric power plants (currently part of ENEA Wytwarzanie Sp. z o.o.)	667
	203 008

10. Non-current assets held for sale

	30.06.2015	31.12.2014
Property, plant and equipment	33 529	12 328
Perpetual usufruct of land	1 122	1 122
Inventory	9	8
Trade and other receivables	190	10
Cash and cash equivalent	39	46
Other	803	-
Total non-current assets held for sale	35 692	13 514
Loans, borrowings and debt securities	4 997	-
Trade and other liabilities	314	151
Liabilities due to employee benefits	65	67
Liabilities related to non-current assets held for sale	5 376	218

As at 30 June 2015 assets of Szpital Uzdrowiskowy ENERGETYK sp. z o.o. were reclassified to non-current assets held for sale in the amount of PLN 22,004 thousand. Liabilities of Szpital Uzdrowiskowy ENERGETYK Sp. z o.o. in amount of PLN 4,997 thousand were also reclassified to liabilities related to non-current assets held for sale.

As at 30 June 2015 assets in Hotel „Edison” Sp. z o.o. and Szpital Uzdrowiskowy ENERGETYK Sp. z o.o. are presented as non-current assets held for sale and liabilities are presented as liabilities related to non-current assets held for sale.

On the basis of a resolution of the Management Board of ENEA S.A. No. 308/2014 dated 23 September 2014, the Company commenced public invitation to negotiations for the sale of shares in Hotel EDESON Sp. z o.o. To the deadline (30 October 2014) two entities responded to the public invitation by submitting preliminary offers. Despite the choice of investor and the conclusion of sale agreement proceeding has not been finalized. The investor has failed to pay for the stake of shares within prescribed period i.e. 31 May 2015. It is planned to restart

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

shares sale proceeding. The sale of shares is expected to be completed in the fourth quarter 2015.

On the basis of a resolution of the Management Board of ENEA S.A. No. 92/2015 dated 21 April 2015, the Company commenced public invitation to negotiations for the sale of shares in Szpital Uzdrowiskowy ENERGETYK Sp. z o.o. To the deadline (17 June 2015) five entities responded to the public invitation by submitting preliminary offers. The sale of shares is expected to be completed in the third quarter 2015.

11. Allowance on trade and other receivables

	30.06.2015	31.12.2014
Opening balance of receivables allowance	122 439	120 588
Addition	13 243	29 249
Release	(3 094)	(16 928)
Utilization	(12 264)	(10 470)
Closing balance of receivables allowance	120 324	122 439

During the 6-month period ended 30 June 2015 the allowance on the carrying amount of trade and other receivables decreased by PLN 2,115 thousand (during the period of 6 months ended 30 June 2014 the impairment allowance increased by PLN 6,532 thousand).

12. Inventory

	30.06.2015	31.12.2014
Materials	428 871	306 242
Semi-finished products and work in progress	1 178	744
Finished products	773	202
Certificates of origin	287 509	205 881
Goods for resale	12 975	10 999
Cost	731 306	524 068
Impairment loss on inventories	(22 645)	(15 905)
Net carrying amount	708 661	508 163

During the 6-month period ended 30 June 2015 the inventory allowance increased by PLN 6,740 thousand (during the period of 6 months ended 30 June 2014 the inventory allowance increased by PLN 15,067 thousand).

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*(all amounts in PLN'000, unless specified otherwise)***13. Certificates of origin**

	30.06.2015	31.12.2014
Net carrying amount – opening balance	201 633	240 521
Self-production	78 797	199 838
Acquisition	94 944	252 197
Redemption	(93 693)	(486 472)
Change in allowance	(10 170)	(4 451)
Other changes	(676)	-
Net carrying amount – closing balance	270 835	201 633

14. Restricted cash

As at 30 June 2015 the restricted cash amounted to PLN 60,199 thousand. The total restricted cash comprised transaction deposits related to trading in energy and CO₂ emission rights and wadium and deposits from suppliers.

As at 31 December 2014 the restricted cash amounted to PLN 77,335 thousand.

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

As at 30 June 2015 the carrying amount of the portfolio of financial instruments managed by a specialized institution amounted to PLN 607,799 thousand and comprised financial assets measured at fair value through profit or loss - treasury bills and bonds in the amount of PLN 606,816 thousand (as at 31 December 2014, carrying amount of the portfolio amounted to PLN 607,218 thousand, including financial assets at fair value through profit or loss - treasury bills and bonds in the amount of PLN 391,901 thousand).

In addition, financial assets measured at fair value through profit or loss comprise forward contracts on CO₂ emission rights in the total amount of PLN 3,607 thousand (as at 31 December 2014 – PLN 449 thousand).

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(all amounts in PLN'000, unless specified otherwise)
16. Loans, borrowings and debt securities

	30.06.2015	31.12.2014
Bank loans	1 123 572	1 073 203
Borrowings	16 608	31 484
Bonds	2 049 972	1 104 961
Long-term	3 190 152	2 209 648
Bank loans	99 463	4 489
Borrowings	8 328	4 386
Short-term	107 791	8 875
Total	3 297 943	2 218 523

During the 6-month period ended 30 June 2015 the carrying amount of loans, borrowings and debt securities increased by net amount of PLN 1,079,420 thousand (during the period of 6 months ended 30 June 2014 the carrying amount of loan facilities and loans increased by PLN 508,026 thousand).

Loans

On 29 May 2015 ENEA S.A. executed a loan agreement, under which the European Investment Bank (EIB) has made available new financing in the amount of PLN 946,000 thousand or its equivalent in EUR to the Issuer. Similarly as in the previous loan agreements ENEA S.A., EBI and ENEA Operator sp. z o.o. concluded the agreement, which settles issues related to the rules of the Programme realization in part based on funds granted by EIB. At present ENEA S.A. has loan agreements concluded with EIB for a total amount of PLN 2,371,000 thousand (agreement A for PLN 950,000 thousand, agreement B for PLN 475,000 thousand and agreement C for PLN 946,000 thousand).

The funds from EIB are designated for financing of long-term investment plan for the modernization and extension on the Programme realization of power grids of ENEA Operator Sp. z o.o. Funds from Agreement A are fully utilized, the maturity of Agreement B and C funds is 31 December 2015 and March 2017 respectively. Interest rate on loan can be fixed or floating.

Under the financing agreements concluded with EIB ENEA S.A. received funds in total amount of PLN 1,050,000 thousand in three tranches. The loan is denominated in PLN, with a floating rate based on WIBOR 6-month plus the banks's margin for two tranches of total amount of PLN 950 thousand and a fixed rate for later tranche in the amount of PLN 100,000 thousand.

On 28 July 2015 ENEA S.A. has received grants from EIB in the total amount of PLN 475,000 thousand (one tranche from Agreement B and one tranche from Agreement C). The loan is denominated in Polish zloty. Interest rate is floating



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based on WIBOR 6-month rate plus margin. Tranches will be paid in installments and the final loan repayment is planned for June 2030.

Bond issue programs

ENE A S.A. concludes agreements for bonds issue programmes to finance current operations and investments of ENE A Group.

L.p.	Name of bonds issue programme	Date of the conclusion of the programme	Amount of the programme	Amount issued as at 30.06. 2015	Bonds issued as at 31.12.2014	Redemption date
1.	Bonds Issue Programme Agreement with PKO BP S.A., Bank Pekao S.A., BZ WBK S.A. and Bank Handlowy S.A.	21 June 2012	3 000 000	860 000	860 000	June 2020 (one series) and December 2020 (three series)
2.	Bonds Issue Programme Agreement with Bank Gospodarstwa Krajowego	15 May 2014	1 000 000	260 000	260 000	Redemption in installments, final maturity in December 2026
3.	Bonds Issue Programme Agreement with ING Bank Śląski S.A., PKO BP S.A., Bank PEKAO S.A. and mBank S.A.	30 June 2014	5 000 000	1 000 000	-	February 2020
	TOTAL		9 000 000	2 120 000	1 120 000	

On 10 February 2015 the first bond issue was carried out under the Bond Issue Programme up to the amount of PLN 5,000,000 thousand. The total amount of the issue was PLN 1,000,000 thousand. The interest rate on the bonds will be calculated based on WIBOR rate for 6-month deposits plus the margin of 0.85%. Interest will be paid half-yearly on 10 August and 10 February each year. The total redemption of bonds is planned for 10 February 2020. Proceeds from the bonds issue will be used to finance the capital expenditure in line with the strategy of the ENE A Group.

According to the Resolution No. 177/2015 of the Board of National Depository for Securities dated 20 March 2015, above mentioned bonds were registered in the National Depository for Securities on 24 March 2015. On 7 May 2015 they were admitted to the alternative trading system organized by Catalyst.

On 23 July 2015 ENE A S.A., PKO BP S.A., Pekao S.A., BZ WBK S.A. and Bank Handlowy w Warszawie S.A. concluded an Annex to Bond Issue Programme Agreement, under which pricing conditions have been changed to reflect the current market situation.

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Financing conditions– covenants

Financing agreements assumes compliance by the Company and ENEA Group, with certain financial ratios . As at 30 June 2015 and as at the date of these condensed interim consolidated financial statements, these ratios were met.

17. Financial instruments

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

	30.06.2015		31.12.2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets held to sale (shares in unrelated parties)	42 171	42 171	47 479	47 479
Derivatives	66 182	66 182	-	-
Non-current financial assets measured at fair value through profit or loss	2 592	2 592	99	99
Current financial assets held to maturity	487	487	189 789	189 789
Current financial assets measured at fair value through profit or loss	607 831	607 831	392 251	392 251
Trade and other receivables	1 496 866	(*)	1 587 161	(*)
Cash and cash equivalents	1 307 883	1 307 883	687 316	687 316
Loans, borrowings and debt securities	3 297 943	3 297 943	2 218 523	2 218 523
Finance lease liabilities	1 701	1 701	2 566	2 566
Trade and other liabilities	897 329	(*)	890 960	(*)
Non-current financial liabilities measured at fair value through profit or loss	9	9	917	917
Current financial liabilities measured at fair value through profit or loss	356	356	-	-

(*) The carrying amount of trade and other receivables, trade and other liabilities approximates their fair value.

Financial assets available for sale include shares in unrelated parties for which the ratio of interest in equity is lower than 20%. The fair value of listed assets is determined using the quotations from the active market. The fair value of such assets as at 30 June 2015 amounts to PLN 25,239 thousand. In this position the Company presents also shares in PGE EJ1 Sp. z o.o. in the amount of PLN 16 402 thousand for which there is no quoted market price in an active market whose fair value is based on incurred cost. This is due to the initial phase of company's activity. The position comprise also shares in other not listed unrelated parties (PLN 530 thousand).

Derivatives comprise to valuation of interest rate hedging instruments (Interest Rate Swap). Fair value of the derivatives is measured as a net present value based on two yield curves, i.e. the curve to determine the discount rates and curve used to predict future value of variable reference interest rates.

During the 6-month period ended 30 June 2015, ENEA S.A. concluded interest rate swap transactions to hedge interest rate risk related to the debt of PLN 2,120,000 thousand. The transactions are connected with realization of an interest rate risk management policy adopted for ENEA Group companies. Concluded transactions will substantially affect the

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predictability of the cash relating flows of expenditure and financial costs. The valuation of these financial instruments is presented in "Derivatives".

Current financial assets measured at fair value through profit or loss include an investment portfolio managed by a company specialized in professional cash management. The fair value of the investment portfolio is estimated based on market quotations.

The table below presents the analysis of financial instruments measured at fair value and classified into the following three levels:

Level 1 – fair value based on stock exchange prices (unadjusted) offered for identical assets or liabilities in active markets,

Level 2 – fair value determined based on market observations instead of market quotations (e.g. direct or indirect reference to similar instruments traded in the market),

Level 3 – fair value determined using various valuation methods, but not based on any observable market information.

	30.06.2015			
	Level 1	Level 2	Level 3	Total
Other non-current investment including derivatives				
Interest rate swaps used for hedging	-	66 182	-	66 182
Financial assets measured at fair value through profit or loss				
Forward contracts	-	3 607		3 607
Non-derivative financial assets held for trading	606 816	-	-	606 816
Financial assets held for sale				
Listed equity instruments	25 239	-	-	25 239
Non-listed equity instruments	-	-	530	530
Total	632 055	69 789	530	702 374
Financial liabilities measured at fair value through profit or loss				
Forward contracts	-	(365)	-	(365)
Total	-	(365)	-	(365)
	31.12.2014			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Forward contracts	-	449	-	449
Non-derivative financial assets held for trading	391 901	-	-	391 901
Financial assets available for sale				
Listed equity instruments	46 954	-	-	46 954
Non-listed equity instruments	-	-	525	525
Total	438 855	449	525	439 829
Financial liabilities measured at fair value through profit or loss				
Forward contracts	-	(917)	-	(917)
Total	-	(917)	-	(917)

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18. Deferred income from subsidies and connection fees

	30.06.2015	31.12.2014
Non-current		
Deferred income due to subsidies	183 498	167 026
Deferred income due to connection fees	440 976	454 084
Deferred income due to street lighting modernization services	20 354	16 247
	644 828	637 357
Current		
Deferred income due to subsidies	11 714	11 359
Deferred income due to connection fees	62 955	56 917
Deferred income due to street lighting modernization services	609	1 318
Valuation of building contracts	281	3 104
	75 559	72 698

Deferred income schedule

	30.06.2015	31.12.2014
Up to 1 year	75 559	72 698
1 to 5 years	131 301	129 122
Over 5 years	513 527	508 235
	720 387	710 055

During the 6-month period ended 30 June 2015 the carrying amount of deferred income from subsidies, connection fees and other increased by net amount of PLN 10,332 thousand (during period of 6 months ended 30 June 2014 the carrying amount decreased by PLN 13,693 thousand).

19. Deferred income tax

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

	30.06.2015	31.12.2014
Opening balance (liability)	88 167	39 184
Acquisition of subsidiaries	-	5 867
Amount recognized in profit or loss	(18 370)	63 946
Amount recognized in other comprehensive income	11 329	(20 830)
Closing balance (liability)	81 126	88 167

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During the 6-month period ended 30 June 2015, the Group's profit before tax was credited with PLN 18,370 thousand as a result of a decrease in net deferred tax liability (during the period of 6 months ended 30 June 2014 the Group's profit before tax was debited with PLN 99,686 thousand as a result of the increase in deferred tax liability).

20. Provisions for other liabilities and charges**Long-term and short-term provisions for other liabilities and charges**

	30.06.2015	31.12.2014
Long-term	482 283	464 720
Short-term	389 273	304 374
Total	871 556	769 094

During the 6-month period ended 30 June 2015 provisions for other liabilities and charges increased by the net amount of PLN 102,462 thousand, mainly due to the fact that the Group did not settle the obligation related to sale to end users of electricity generated in a renewable source and in cogenerations – lack of ERO President's decision to redeem the certificates of origin regarding the obligation for 2015 (during the period of 6 months ended 30 June 2014 the provisions for other liabilities and charges decreased by PLN 233,145 thousand).

Change in provisions for other liabilities and charges

	Provision for non-contractual use of land	Provision for other claims	Provision for land reclamation	Provision for certificates of origin	Provision for CO ₂ emissions rights	Other	Total
Opening balance	172 854	27 362	57 551	164 878	105 758	240 691	769 094
Reversal of discount and discount rate change	2 266	-	-	-	-	-	2 266
Increase in provisions	10 965	9 416	439	242 297	89 218	12 170	364 505
Provisions used	(3)	(2)	-	(143 986)	(105 668)	(3 639)	(253 298)
Reversal of provisions	(6 018)	(1 027)	(3 210)	(6)	(93)	(657)	(11 011)
Closing balance	180 064	35 749	54 780	263 183	89 215	248 565	871 556

Other provisions relates mainly to:

- potential liabilities related to network assets resulting from differences in law interpretation PLN 119,380 thousand (as at 31 December 2014 PLN 109,563 thousand),
- costs of forest lands using manager by State Forests PLN 114,281 thousand (as at 31 December 2014 PLN, 115,921 thousand).

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(wszystkie kwoty wyrażone są w tys. złotych, o ile nie podano inaczej)

Significant claims and liabilities are described in note 24.

21. Related party transactions

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

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

Transactions with members of the Company's governing bodies:

Item	Management Board of the Company		Supervisory Board of the Company	
	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Remuneration under managerial contracts and consultancy agreements	4 946**	5 241*	-	-
Remuneration relating to appointment of members of supervisory bodies	-	-	166	168
TOTAL	4 946	5 241	166	168

* Remuneration includes bonuses for 2013 paid to the members of the Management Board during first quarter of 2014.

** Remuneration includes bonuses for 2014 paid to the members of the Management Board during second quarter of 2015.

During the 6-month period ended 30 June 2015 there were no loans granted from the Company's Social Benefits Fund to the members of the Supervisory Board (PLN 0 thousand during the 6-month period ended 30 June 2014). During this period repayments of these loans amounted to PLN 2 thousand (PLN 2 thousand during the 6-month period ended 30 June 2014).

Other transactions resulting from civil law agreements concluded between ENEA S.A. and members of the Company's governing bodies concern only private use of company cars by Members of the Management Board of ENEA S.A.

ENEA S.A. also concludes business transactions with entities of the central and local administration and entities whose shares are held by the State Treasury of the Republic of Poland.

The transactions concern mainly:

- purchase of coal, electricity and property rights resulting from certificates of origin as regards renewable energy and energy cogenerated with heat, transmission and distribution service, which ENEA Group executes from State Treasury and

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- sale of electricity, distribution services and other related fees, provided by the Group both to central and local administration bodies (sale to end users) and entities whose shares are held by the State Treasury (wholesale and retail sale to end users).

Such transactions are concluded under arm's length terms and their conditions do not differ from those applied in transactions with other entities. The Group does not keep record that enable to aggregate value of all transactions concluded with all state institutions and entities controlled by the State Treasury.

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

The European Commission has considered long-term contracts for sale of power and electricity (LTC) as disallowed public aid, therefore the Polish Parliament passed an act intended to eliminate those contracts. In accordance with the Act on compensations for costs incurred by producers in connection with early termination of long-term contracts for sale of power and electricity dated 29 June 2007 ("LTC Termination Act") the Company is eligible to receive compensation for stranded costs resulting from the early termination of long-term contracts since 1 April 2008.

The maximum amount of stranded costs for power plant Kozenice (currently ENEA Wytwarzanie Sp. z o.o.) in accordance with Annex No. 2 to the LTC Termination Act dated 29 June 2007 amounts to 623,612 PLN thousand (discounted amount as at 1 January 2007). This amount includes the amount of stranded costs is also attributable to the year 2007 and the first quarter of 2008, which is the period when the agreements were still in force (termination of contracts took place on 1 April 2008).

The amount of annual adjustments determined by the President of the Energy Regulatory Office is being disputed by ENEA Wytwarzanie sp. z o.o. (and is the subject of court proceedings), as a result of divergent interpretation of the LTC Act regarding the calculation of the adjustment, especially the appropriateness of application of any indicators to adjust the amounts presented in the Appendices to the Act. Revenues from compensations were recognized in 2014 in the amount of PLN 258,508 thousand. This amount included the projected annual adjustment for 2014 and full amount of expected final adjustment of stranded costs.

1. Status of cases:

Year of adjustment	Decision of ERO [thousand PLN]	ENEA Wytwarzanie Sp. z o.o. [thousand PLN]	Legally binding decision [thousand PLN]	Court proceedings status
2008	(-) 89.537	(-) 4.192	(-) 4.192	27 January 2014 the President of the ERO submitted a cassation appeal to the Supreme Court. As the date of the financial statements, the Supreme Court has not taken a decision on further proceeding.
2009	(+) 15.580	(+) 114.672	(+) 111.084	On 10 July 2015 Administrative Court issued a legally binding judgment, setting annual adjustment at PLN (+) 111,084 thousand.

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2010	(+) 2.472	(+) 112.808	(+) 78.640	On 5 August 2015 Administrative Court issued a legally binding judgment, setting annual adjustment at PLN (+) 78.640 thousand
2011	(-) 37.397	(+) 67.734		13 February 2015 annual adjustment decision of the Court of Competition and Consumer Protection (+) PLN 67,734 thousand - the President of the ERO announced an appeal
2012	(-) 17.687	(+) 74.841		24 November 2014 (+) PLN 74,841 thousand - the President of the ERO submitted an appeal
2013	(-) 22.570	(+) 54.827		18 August 2014 the Company submitted an appeal
2014	(-) 3.415	-	-	The Company may submit an appeal to the decision of the President of the ERO within 14 days from its delivery to the Court of Competition and Consumer Protection

2. Events of 2015:
Annual adjustment for 2008

- On 22 May 2015 the President of the Energy Regulatory Office submitted an appeal to the judgment of the Supreme Court in Warsaw of in-depth statement regarding the interpretation of article 33 of the LTC Termination Act. The Company prepared substantive reply, which was filed on 8 June 2015.
- At the day of the financial statements, Supreme Court has not taken a decision to accept or refuse cassation appeal of Energy Regulatory Office President.

Annual adjustment for 2009

- On 6 May 2015 Supreme Court announced its decision on the annual adjustment for year 2009, favorable for the Company. Supreme Court reversed judgment of the Court of Appeal in Warsaw, referring to the lack of legal grounds for using allocation key, modification of annual adjustment calculation formula and remanded the case for Supreme Court recognition.

On 10 July 2015 Supreme Court issued a legally binding judgment, setting annual adjustment amount at (+) PLN 111,084 thousand. On 4 August 2015 the Company received funds resulting from the decision of the Court of Appeal in the amount of PLN 94,540 thousand.

Annual adjustment for 2010

- On 10 March 2015 a court hearing held by Supreme Court took place. The Court suspended the proceeding pending the judgment and statement of reasons on annual adjustment for 2009.
- On 8 June 2015 the Company submitted to the Supreme Court a request for legal action regarding annual adjustment for year 2010 as a result of the judgment of LTC for 2009.
- By decision dated 19 June 2015, Supreme Court took legal action and set a hearing for 5 August 2015.
- On 5 August 2015 Supreme Court issued a legally binding judgment, setting annual adjustment amount at (+) PLN 78,640 thousand. The Company expects the receipt of the funds less the amounts already received from Zarządca Rozliczeń S.A. for 2010, i.e. PLN 2,472 thousand, at the end of August 2015.

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Annual adjustment for 2011

- On 29 January 2015 The President of Energy Regulatory Office issued a decision to suspend the proceeding concerning interests for 2011 based on the article 35 of LTC Act until the annual adjustment for 2011 is legally binding.
- On 13 February 2015 Court of Competition and Consumer Protection announced the decision concerning the Company's appeal in its entirety and established the annual adjustment for 2011 in the amount of (+) PLN 67,734 thousand. The judgment is not legally binding and was appealed by the President of Energy Regulatory Office to Supreme Court on 19 March 2015. The Company's respond to the appeal was filed to the Court on 24 April 2015.

Annual adjustment for 2012

- On 27 January 2015 the Company submitted to the Court of Appeal in Warsaw a respond to the appeal of the President of the Energy Regulatory Office.

Annual adjustment for 2013

- On 27 January 2015 the President of Energy Regulatory Office made a decision to suspend the proceedings concerning interests for 2013 in accordance with the article 35 of LTC Act until the annual adjustment for 2013 is legally binding.

Annual adjustment for 2014

- On 6 August the Company received a decision of the President of Energy Regulatory Office no. DRR-721-5(8)2015 dated 31 July 2014, determining the stranded costs compensation for 2014 to be returned to Zarządca Rozliczeń S.A. amounting to PLN 17,687 thousand within the deadline set in the LTC Termination Act, i.e. till 30 September 2015. The judgment is subject to an appeal to the Court for Competition and Consumer Protection, the Regional Court in Warsaw, through the President of the Energy Regulatory Office within 14 days within its delivery.

23. Commitments under contract binding as at the reporting date

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

	30.06.2015	31.12.2014
Acquisition of property, plant and equipment	3 031 877	3 660 776
Acquisition of intangible assets	19 318	14 168
	3 051 195	3 674 944



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24. Pending proceedings before courts of general jurisdiction

Actions brought by the Group

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

Actions brought to courts of general jurisdiction by ENEA Wytwarzanie S.A. are connected mainly with claims for receivables due to breaches of forwarding agreements, outstanding invoice payments and liquidated damages from customers of the company.

As at 30 June 2015, the total of 7,329 cases brought by the Group were pending before common courts for the total amount of PLN 90,979 thousand (10,662 cases for the total amount of PLN 105,621 thousand as at 31 December 2014).

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

Actions brought against the Group

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

Judicial proceedings against ENEA Wytwarzanie Sp. z o.o. relate to compensations and payment of penalties.

As at 30 June 2015 there were 2,020 cases pending before common courts which have been brought against the Group for the total amount of PLN 291,754 thousand (1,928 cases for the total amount of PLN 281,481 thousand as at 31 December 2014). Provisions related to the court cases have been presented in note 20.

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

On 15 April 2015 KGHM, PGE TAURON and ENEA concluded Share Purchase Agreement in PGE EJ 1. Each of KGHM, TAURON and ENEA acquired from PGE 10% of shares (total 30%) in PGE EJ 1. ENEA paid PLN 16 million for the acquired shares.

In the first half of 2015 KGHM, PGE, TAURON and ENEA continued work on the preparation and construction of the nuclear plant in Poland project.

On 29 June 2015 the Extraordinary General Meeting of Shareholders of PGE EJ1 took place. Shareholders decided to increase the share capital by approximately PLN 70 million through new shares creation with a nominal value of PLN 141 each and cover them with cash. In accordance with the decision of the Extraordinary General Meeting ENEA acquired 49,645 shares in the total nominal amount of approximately PLN 7 million and covered them with cash in the amount of approximately PLN 7 million.

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The Shareholders Agreement parties predict that the decision on the declaration of further participation of the Parties in the next phase of the project will be taken after the completion of the Initial Phase immediately prior to the decision of the Integrated proceeding.

26. Dividend

On 30 June 2015 the General Shareholders' Meeting of ENEA S.A. adopted Resolution no. 7 concerning net profit distribution for the financial period from 1 January 2014 to 31 December 2014 under which the dividend for shareholders amounts to PLN 207,478 thousand. Dividend per share amounted to PLN 0.47 (the dividend paid in 2014 for the financial 2013 amounted to PLN 251,622 thousand, PLN 0.57 per share). Until the reporting date the dividend was not paid to shareholders.

27. Changes in the Supervisory Board

On 30 June 2015 the General Meeting of Shareholders adopted resolutions, by which the following persons were recalled from the Supervisory Board effective from the date of the expiration of the eight term i.e. 1 July 2015:

- Wojciech Chmielewski,
- Jeremy Mordasewicz,
- Michał Kowalewski,
- Sandra Malinowska,
- Małgorzata Niezgoda,
- Sławomir Brzeziński,
- Przemysław Łyczyński,
- Tadeusz Mikłosz.

At the same time the General Meeting of Shareholders appointed the following persons to the Supervisory Board for the ninth term:

- Sławomir Brzeziński,
- Tadeusz Mikłosz,
- Wojciech Klimowicz,
- Wojciech Chmielewski,
- Małgorzata Niezgoda,
- Sandra Malinowska,
- Rafał Szymański,
- Marian Gorynia.

The appointment of the above mentioned persons is effective from 2 July 2015.

On 22 July 2015 Wojciech Chmielewski resigned from the position of Chairman of the Supervisory Board and membership in ENEA S.A. Supervisory Board effective from the day of submitting the resignation.

On 23 July 2015 Monika Macewicz was appointed to ENEA S.A. Supervisory Board.