



**Extended consolidated quarterly report
of the ENEA Group
for the third quarter of 2015**

Poznań, 3 November 2015

Contents of the extended consolidated quaterly report

1. Selected consolidated financial data for the period from 1 January 2015 to 30 September 2015	3
2. Condensed interim consolidated financial statements of the ENEA Group for the period from 1 January 2015 to 30 September 2015	4
3. Selected separate financial data for the period from 1 January 2015 to 30 September 2015	48
4. Condensed interim separate financial statements of the ENEA S.A. for the period from 1 January 2015 to 30 September 2015	49

Selected consolidated financial data of ENEA Group

	in PLN '000		in. EUR '000	
	9 months ended 30.09.2015	9 months ended 30.09.2014 (restated) *	9 months ended 30.09.2015	9 months ended 30.09.2014 (restated) *
Net sales revenue	7 150 313	7 227 172	1 719 445	1 728 864
Operating profit	1 046 971	988 060	251 767	236 361
Profit before tax	1 046 231	1 015 832	251 589	243 005
Net profit for the reporting period	837 838	833 488	201 476	199 385
Net cash flows from operating activities	1 345 599	653 612	323 578	156 355
Net cash flows from investing activities	(1 389 124)	(2 021 443)	(334 044)	(483 564)
Net cash flow from financing activities	2 413 310	929 560	580 332	222 367
Total net cash flows	2 369 785	(438 271)	569 865	(104 842)
Weighted average number of shares	441 442 578	441 442 578	441 442 578	441 442 578
Net earnings per share (in PLN / EUR)	1.89	1.89	0.46	0.45
Diluted earnings per share (in PLN / EUR)	1.89	1.89	0.46	0.45
	Balance as at 30.09.2015	Balance as at 31.12.2014	Balance as at 30.09.2015	Balance as at 31.12.2014
Total assets	21 462 175	18 108 040	5 063 506	4 248 420
Total liabilities	8 763 973	6 044 027	2 067 657	1 418 020
Non-current liabilities	6 954 520	4 190 197	1 640 759	983 084
Current liabilities	1 809 453	1 853 830	426 899	434 937
Equity	12 698 202	12 064 013	2 995 848	2 830 400
Share capital	588 018	588 018	138 729	137 958
Book value per share (in PLN / EUR)	28.77	27.33	6.79	6.41
Diluted book value per share (in PLN/EUR)	28.77	27.33	6.79	6.41

The above financial data for Q3 2015 and 2014 were recalculated into EUR in line with the following principles:

- individual assets and liabilities – at the average exchange rate as of 30 September 2015 – PLN/EUR 4.2386 (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 September 2015 – PLN/EUR – 4.1585 (for the period from 1 January to 30 September 2014 – 4.1803 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 September 2015.



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

Poznań, 3 November 2015

Index to the condensed interim consolidated financial statements

Consolidated Statement of Financial Position.....	7
Consolidated Statement of profit and loss and other comprehensive income.....	9
Consolidated Statement of changes in equity	10
Consolidated Statement of Cash Flow.....	12
Notes to the consolidated financial statements	13
1. General information	13
2. Statement of compliance	14
3. Accounting principles.....	14
4. Adjustment and changes in presentation of financial data for prior reporting period.....	14
5. Material estimates and assumptions	19
6. Composition of the Group – list of subsidiaries.....	19
7. Segment reporting.....	20
8. Property, plant and equipment	28
9. Intangible assets.....	28
10. Non-current assets held for sale	29
11. Allowance on trade and other receivables.....	30
12. Inventory.....	30
13. Certificates of origin	31
14. Restricted cash.....	31
15. Financial assets measured at fair value through profit and loss.....	31
16. Loans, borrowings and debt securities	32
17. Financial instruments.....	34
18. Deferred income from subsidiaries and connection fees	36
19. Deferred income tax	37
20. Provisions for other liabilities and charges.....	37
21. Related party transactions.....	39
22. Long-term contracts for the sale of electricity (LTC)	40
23. Commitments under contract binding as at the reporting date.....	44
24. Pending proceedings before courts of general jurisdiction.....	44
25. The participation in the construction of the atomic power plant programme	45
26. Dividend.....	46
27. Changes in the Supervisory Board.....	46
28. Tender offer for shares in Lubelski Węgiel “Bogdanka” S.A.....	47



ENEA GROUP

Condensed interim consolidated financial statements for the period from 1 January to 30 September 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, 3 November 2015

Consolidated Statement of Financial Position

	Note	As at	
		30.09.2015	31.12.2014 (*restated)
ASSETS			
Non-current assets			
Property, plant and equipment	8	14 892 810	13 617 942
Perpetual usufruct of land		74 555	77 281
Intangible assets	9	420 962	389 961
Investment property		20 675	23 431
Deferred tax assets	19	173 773	167 207
Financial assets available for sale		51 576	47 479
Financial assets measured at fair value through profit or loss		2 444	99
Derivatives	17	5 363	-
Trade and other receivables		44 294	20 739
		15 686 452	14 344 139
Current assets			
CO2 emission rights		113 022	208 720
Inventory	12	587 377	508 163
Trade and other receivables	11	1 779 625	1 764 128
Current income tax receivables		1 554	20
Financial assets held to maturity		477	189 789
Financial assets measured at fair value through profit or loss	15	212 499	392 251
Cash and cash equivalents	14	3 057 101	687 316
Non-current assets held for sale	10	24 068	13 514
		5 775 723	3 763 901
Total assets		21 462 175	18 108 040

* 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 September 2015.

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

		As at	
	Note	30.09.2015	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		20 031	34 777
Other capital		(45 883)	(45 883)
Revaluation reserve capital from valuation of hedging instruments		6 888	-
Retained earnings		8 445 604	7 804 989
		12 647 122	12 014 365
Non-controlling interests		51 080	49 648
Total equity		12 698 202	12 064 013
LIABILITIES			
Non-current liabilities			
Loans, borrowings and debt securities	16	4 902 078	2 209 648
Trade and other liabilities		30 277	3 275
Finance lease liabilities		512	814
Deferred income due to subsidies, connection fees and other	18	640 694	637 357
Deferred tax liability	19	283 115	255 374
Liabilities due to employee benefits		606 363	618 092
Financial liabilities measured at fair value through profit or loss	17	-	917
Provisions for other liabilities and charges	20	491 481	464 720
		6 954 520	4 190 197
Current liabilities			
Loans, borrowings and debt securities	16	9 284	8 875
Trade and other liabilities		1 052 205	1 135 657
Finance lease liabilities		743	1 752
Deferred income due to subsidies, connection fees and other	18	78 779	72 698
Current income tax liabilities		22 596	61 698
Liabilities due to employee benefits		251 460	268 277
Liabilities due to an equivalent of the right to acquire shares free of charge		281	281
Financial liabilities measured at fair value through profit and loss		249	-
Provisions for other liabilities and charges	20	388 969	304 374
Liabilities related to non-current assets held for sale	10	4 887	218
		1 809 453	1 853 830
Total liabilities		8 763 973	6 044 027
Total equity and liabilities		21 462 175	18 108 040

Consolidated Statement of profit and loss and other comprehensive income

		9 months ended	3 months ended	9 months ended	3 months ended
	Note	30.09.2015	30.09.2015	30.09.2014 (restated)*	30.09.2014 (restated)*
Sales revenue		7 321 699	2 594 654	7 382 288	2 438 696
Excise duty		(171 386)	(56 588)	(155 116)	(51 719)
Net sales revenue		7 150 313	2 538 066	7 227 172	2 386 977
Other operating revenue		47 055	15 388	100 752	17 036
Depreciation/amortization		(558 271)	(188 337)	(524 197)	(179 617)
Costs of employee benefits		(679 914)	(206 441)	(675 142)	(194 438)
Consumption of materials and supplies and costs of goods sold		(1 343 167)	(408 029)	(1 299 698)	(448 047)
Energy and gas purchase for sale		(2 427 563)	(822 371)	(2 797 762)	(1 019 891)
Transmission and distribution services		(571 312)	(190 366)	(530 911)	(178 716)
Other external services		(243 265)	(103 062)	(244 469)	(77 990)
Taxes and charges		(213 654)	(66 280)	(198 819)	(62 915)
Gain/(loss) on sale and liquidation of property, plant and equipment		(2 909)	(2 590)	(578)	(577)
Other operating expenses		(110 342)	(43 214)	(68 288)	(18 380)
Operating profit		1 046 971	522 764	988 060	223 442
Finance cost		(45 475)	(14 884)	(46 849)	(10 741)
Finance income		42 902	15 503	70 376	29 402
Dividend income		1 833	-	3 355	-
Share in (losses)/profits of associates measured using the equity method		-	-	890	170
Profit before tax		1 046 231	523 383	1 015 832	242 273
Income tax	19	(208 393)	(103 815)	(182 344)	(38 337)
Net profit for the reporting period		837 838	419 568	833 488	203 936
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss:					
- change in fair value of financial assets available for sale		(19 306)	2 409	(7 691)	(4 624)
- valuation of hedging instruments		8 504	(58 400)	-	-
- other	19	892	1 164	-	-
- income tax		2 051	10 637	1 461	878
Items that will not be reclassified to profit or loss:					
- remeasurement of defined benefit plans	19	14 436	-	(10 800)	-
- income tax		(2 743)	-	2 051	-
Net other comprehensive income		3 834	(44 190)	(14 979)	(3 746)
Total comprehensive income		841 672	375 378	818 509	200 190
Including net profit:					
attributable to shareholders of the Parent		836 401	420 179	833 181	204 274
attributable to non-controlling interests		1 437	(611)	307	(338)
Including comprehensive income:					
attributable to shareholders of the Parent		840 235	375 989	818 202	200 528
attributable to non-controlling interests		1 437	(611)	307	(338)
Earnings attributable to shareholders of the Parent		836 401	420 179	833 181	204 274
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)		1.89	0.95	1.89	0.46
Diluted earnings per share (in PLN per share)		1.89	0.95	1.89	0.46

* 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 September 2015.

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

Consolidated Statement of changes in equity

(a) Quarter 3, 2015

	Note	Share capital (face value)	Revaluation of share capital	Total share capital	Share premium	Financial instruments revaluation reserve	Other capital	Reserve capital from the valuation of hedging instruments	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									836 401	1 437	837 838
Net other comprehensive income						(14 746)		6 888	11 692		3 834
Total comprehensive income for the period						(14 746)		6 888	848 093	1 437	841 672
Dividends	26								(207 478)	(5)	(207 483)
Balance as at 30.09.2015		441 443	146 575	588 018	3 632 464	20 031	(45 883)	6 888	8 445 604	51 080	12 698 202

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



ENE A GROUP

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

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

(b) Quarter 3, 2014

	Share capital (face value)	Revaluation of share capital	Total share capital	Share premium	Share-based payments reserve	Financial instru- ments revaluati- on 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 for the reporting period **								833 181	307	833 488
Net other comprehensive income						(6 230)		(8 749)		(14 979)
Total comprehensive income for the period						(6 230)		824 432	307	818 509
Expiration of put option regarding redemption of non-controlling interests in subsidiaries							20 664			20 664
Put option for non- controlling interests in acquired subsidiary							(45 883)		45 883	-
Dividends	26							(251 622)		(251 622)
Settlement of the share- based payments program					(1 144 336)			1 144 336		-
Other						19		1 007		1 026
Balance as at 30.09.2014	441 443	146 575	588 018	3 632 464	-	38 974	(45 883)	7 798 340	65 511	12 077 424

* 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 the condensed interim consolidated financial statements.

ENEA Group

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

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

	9 months ended 30.09.2015	9 months ended 30.09.2014 (restated)*
Cash flows from operating activities		
Net profit for the reporting period	837 838	833 488
Adjustments:		
Income tax in the profit or loss	208 393	182 344
Depreciation	558 271	524 197
(Profit) / loss on sale and liquidation of property, plant and equipment	2 909	578
(Profit) / loss on sale of financial assets	5 806	(9 898)
Interest income	(6 951)	(10 697)
Dividend income	(1 833)	(3 355)
Interest expense	29 761	21 621
Share in the profits of associates	-	(890)
(Gain)/Loss on measurement of financial assets	38 454	(381)
Other financial costs	-	503
Exchange (gains)/losses on loans and borrowings	-	(13 746)
Other adjustments	12 469	(4 134)
	847 279	686 142
Income tax paid	(208 288)	(69 599)
Changes in working capital		
CO2 emission rights	95 699	91 895
Inventory	(73 540)	(57 542)
Trade and other receivables	(46 181)	(374 529)
Trade and other liabilities	(204 210)	(250 118)
Liabilities due to employee benefits	(18 102)	(30 123)
Deferred income due to subsidies, connection fees and other	10 706	(20 371)
Liabilities due to an equivalent of the right to acquire shares free of charge	-	(11)
Non-current assets held for sale and related liabilities	(5 885)	457
Provisions for other liabilities and charges	110 283	(156 077)
	(131 230)	(796 419)
Net cash flows from operating activities	1 345 599	653 612
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(1 759 942)	(1 579 483)
Proceeds from disposal of property, plant and equipment and intangible assets	7 868	3 394
Acquisition of financial assets	(23 402)	(213 807)
Proceeds from disposal of financial assets	371 694	19 150
Acquisition of subsidiaries adjusted for acquired cash	-	(259 738)
Dividends received	130	531
Interests received	8 047	4 312
Other proceeds from investing activities	6 481	4 198
	(1 389 124)	(2 021 443)
Net cash flows from investing activities	(1 389 124)	(2 021 443)
Cash flows from financing activities		
Proceeds from loans and borrowings	480 355	302 221
Proceeds from bond issue	2 240 000	920 000
Loans and borrowings repaid	(31 842)	(21 426)
Dividends paid to shareholders of the Parent	(207 478)	(251 622)
Payment of finance lease liabilities	(1 312)	(1 911)
Interest paid	(53 018)	(22 119)
Payments related to issuance of bonds	(6 825)	-
Other proceeds/(payments) from financing activities	(6 570)	4 417
	2 413 310	929 560
Net cash flows from financing activities	2 413 310	929 560
Net increase/ (decrease) in cash	2 369 785	(438 271)
Balance at the beginning of the reporting period	687 316	1 573 195
Effect of exchange rate fluctuations on cash	-	381
Closing balance of cash	3 057 101	1 135 305

* 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 the condensed interim consolidated financial statements.

**ENEA Group**

Condensed interim consolidated financial statements for the period from 1 January to 30 September 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);
- electricity trade (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 September 2015 the shareholding structure of ENEA S.A. was the following: the State Treasury of the Republic of Poland – 51.50% of shares, other shareholders – 48.50%.

As at 30 September 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 September 2015 comprised also 13 subsidiaries and 5 indirect subsidiaries.



ENEA Group

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

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

These condensed interim consolidated financial statements should be read together with condensed 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 Group to continue as going concern may be at risk.

2. Statement of compliance

These condensed interim consolidated financial statements were prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as endorsed by the European Union and were 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 consolidated financial statements of the ENEA Group in accordance with IFRS-EU as at 30 September 2015. The presented statements and explanations have been prepared using due diligence. These condensed interim consolidated financial statements have not been reviewed by a certified auditor.

3. Accounting principles

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

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

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

The comparative data presented in these condensed interim consolidated financial statements derived from the approved condensed interim financial statements for the period from 1 January to 30 September 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 intangible assets under construction in the statement of financial position. Previously they were recognized in property, plant and equipment.

**ENEA Group**

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

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

Restated consolidated statement of financial position

<u>ASSETS</u>	31.12.2014 Approved	(b)	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 September 2015.

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

	9 months ended 30.09.2014 Approved	(a)	9 months ended 30.09.2014 Restated
Sales revenue	7 382 288		7 382 288
Excise duty	(155 116)		(155 116)
Net sales revenue	7 227 172		7 227 172
Other operating revenue	100 752		100 752
Depreciation	(524 197)		(524 197)
Costs of employee benefits	(675 142)		(675 142)
Consumption of materials and supplies and costs of goods sold	(1 299 698)		(1 299 698)
Energy purchased for resale	(2 797 762)		(2 797 762)
Transmission and distribution services	(530 911)		(530 911)
Other external services	(240 979)	(3 490)	(244 469)
Taxes and charges	(198 819)		(198 819)
Gain/(loss) on sale and liquidation of property, plant and equipment	(578)		(578)
Other operating expenses	(68 288)		(68 288)
Operating profit	991 550	(3 490)	988 060
Finance cost	(46 849)		(46 849)
Finance income	70 376		70 376
Dividend income	3 355		3 355
Share in profits of associates measured using the equity method	890		890
Profit before tax	1 019 322	(3 490)	1 015 832
Income tax	(183 007)	663	(182 344)
Net profit for the reporting period	836 315	(2 827)	833 488
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
- change in fair value of financial assets available for sale	(7 691)		(7 691)
- income tax	1 461		1 461
Items that will not be reclassified to profit or loss:			
- remeasurement of defined benefit plans	(10 800)		(10 800)
- income tax	2 051		2 051
Net other comprehensive income	(14 979)		(14 979)
Total comprehensive income for the reporting period	821 336	(2 827)	818 509
Including net profit:			
attributable to shareholders of the Parent	836 008	(2 827)	833 181
attributable to non-controlling interests	307	-	307
Including comprehensive income:			
attributable to shareholders of the Parent	821 029	(2 827)	818 202
attributable to non-controlling interests	307	-	307

ENEA Group

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

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

	3 months ended 30.09.2014 Approved	(a)	3 months ended 30.09.2014 Restated
Sales revenue	2 438 696		2 438 696
Excise duty	(51 719)		(51 719)
Net sales revenue	2 386 977		2 386 977
Other operating revenue	17 036		17 036
Depreciation	(179 617)		(179 617)
Costs of employee benefits	(194 438)		(194 438)
Consumption of materials and supplies and costs of goods sold	(448 047)		(448 047)
Energy purchased for resale	(1 019 891)		(1 019 891)
Transmission and distribution services	(178 716)		(178 716)
Other external services	(68 800)	(9 190)	(77 990)
Taxes and charges	(62 915)		(62 915)
Gain/(loss) on sale and liquidation of property, plant and equipment	(577)		(577)
Other operating expenses	(18 380)		(18 380)
Operating profit	232 632	(9 190)	223 442
Finance cost	(10 741)		(10 741)
Finance income	29 402		29 402
Share in profits of associates measured using the equity method	170		170
Profit before tax	251 463	(9 190)	242 273
Income tax	(40 083)	1 746	(38 337)
Net profit for the reporting period	211 380	(7 444)	203 936
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
- change in fair value of financial assets available for sale	(4 624)		(4 624)
- income tax	878		878
Net other comprehensive income	(3 746)		(3 746)
Total comprehensive income for the reporting period	207 634	(7 444)	200 190
Including net profit:			
attributable to shareholders of the Parent	211 718	(7 444)	204 274
attributable to non-controlling interests	(338)		(338)
Including comprehensive income:			
attributable to shareholders of the Parent	207 972	(7 444)	200 528
attributable to non-controlling interests	(338)		(338)

ENEA Group

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

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

	9 months ended 30.09.2014		9 months ended 30.09.2014
	Approved	(a)	Approved
Cash flows from operating activities	836 315	(2 827)	833 488
Net profit for the reporting period			
Adjustments:			
Income tax in the profit or loss	183 007	(663)	182 344
Depreciation	524 197		524 197
(Gain) / loss on sale and liquidation of property, plant and equipment	578		578
(Gain)/loss on disposal of financial assets	(9 898)		(9 898)
Interest income	(10 697)		(10 697)
Dividend income	(3 355)		(3 355)
Interest expense	21 621		21 621
(Gains)/losses on measurement of financial assets	(381)		(381)
Other financial costs	503		503
Share in the profit of associates	(890)		(890)
Exchange (gains) / losses on loans and borrowings	(13 746)		(13 746)
Other adjustments	(4 134)		(4 134)
	686 805	(663)	686 142
Income tax paid	(69 599)		(69 599)
Changes in working capital			
CO2 emission rights	91 895		91 895
Inventory	(57 542)		(57 542)
Trade and other receivables	(378 019)	3 490	(374 529)
Trade and other liabilities	(250 118)		(250 118)
Liabilities due to employee benefits	(30 123)		(30 123)
Deferred income due to subsidies, connection fees and other	(20 371)		(20 371)
Liabilities due to an equivalent of the right to acquire shares free of charge	(11)		(11)
Fixed assets held for sale and related liabilities	457		457
Provisions for other liabilities and charges	(156 077)		(156 077)
	(799 909)	3 490	(796 419)
Net cash flows from operating activities	653 612	-	653 612
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(1 579 483)		(1 579 483)
Proceeds from disposal of property, plant and equipment	3 394		3 394
Acquisition of financial assets	(213 807)		(213 807)
Proceeds from disposal of financial assets	19 150		19 150
Acquisition of subsidiaries adjusted for acquired cash	(259 738)		(259 738)
Dividends received	531		531
Interests received	4 312		4 312
Other proceeds	4 198		4 198
Net cash flows from investing activities	(2 021 443)	-	(2 021 443)
Cash flows from financing activities			
Proceeds from loans and borrowings	302 221		302 221
Proceeds from bond issue	920 000		920 000
Loans and borrowings repaid	(21 426)		(21 426)
Dividends paid to equity holders of the parent	(251 622)		(251 622)
Payment of finance lease liabilities	(1 911)		(1 911)
Interests paid	(22 119)		(22 119)
Other payments from financing activities	4 417		4 417
Net cash flows from financing activities	929 560	-	929 560
Net decrease in cash	(438 271)	-	(438 271)
Opening balance of cash	1 573 195		1 573 195
Effect of exchange rate fluctuations on cash	381		381
Closing balance of cash	1 135 305	-	1 135 305

The notes presented on pages 13-47 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 September 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 % 30.09.2015	Share of ENEA S.A. in the total number of votes in % 31.12.2014
1.	ENEA Operator Sp. z o.o. Poznań, Strzeszyńska 58	100	100
2.	ENEA Wytwarzanie Sp. z o.o. Świerże Górne, commune Kozienice, Kozienice 1	100	100
3.	ENEA Oświetlenie Sp. z o.o. (previously ENEOS Sp. z o.o.) ⁵ Poznań, Strzeszyńska 58	100	100
4.	ENEA Trading Sp. z o.o. Świerże Górne, commune Kozienice, Kozienice 1	100	100
5.	Hotel „EDISON” Sp. z o.o. Baranowo near Poznań	100 ¹⁰	100
6.	Szpital Uzdrawiskowy ENERGETYK Sp. z o.o. Inowrocław, Wilkońskiego 2	100	100
7.	ENEA Logistyka Sp. z o.o. (previously BHU Sp. z o.o.) ⁴ Poznań, Strzeszyńska 58	100	100
8.	ENEA Serwis Sp. z o.o. (former EP PUE Energobud Leszno Sp. z o.o.) ² Lipno, Gronówko 30	100	100
9.	ENEA Centrum Sp. z o.o. Poznań, Górecka 1	100 ⁷	100
10.	ENEA Pomiary Sp. z o.o. (previously ENERGOMIAR Sp. z o.o.) ³ Poznań, Strzeszyńska 58	100	100
11.	ENERGO-TOUR Sp. z o.o. in liquidation Poznań, Strzeszyńska 58	100 ⁶	99,92
12.	ENEA Innovation Sp. z o.o. in organization Poznań, Górecka 1	100 ¹¹	-
13.	Annacond Enterprises Sp. z o.o. Warszawa, Jana Pawła II 25	61	61
14.	„Ecebe” Sp. z o.o. in liquidation Augustów, Wojciech 8	- ¹	100 ¹
15.	Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. Oborniki, Wybudowanie 56	99,91 ⁹	99,91 ⁹
16.	Miejskie Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. Białystok, Warszawska 27	86,36 ⁹	86,36 ⁹
17.	Miejska Energetyka Ciepła Piła Sp. z o.o. Piła, Kaczorska 20	71,11 ⁹	71,11 ⁹

The notes presented on pages 13-47 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 September 2015.

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

18.	Przedsiębiorstwo Energetyki Ciepłej Zachód Sp. z o.o. Białystok, Starosielce 2/1	100 ⁸	-
19.	Centralny System Wymiany Informacji Sp. z o.o. in organization Poznań, Strzeszyńska 58	100 ¹²	-

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 ENEOS Sp. z o.o. to ENEA Oświetlenie Sp. z o.o. was registered in National Court Register

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 ENEA Centrum Sp. z o.o. adopted a resolution to increase share capital by the amount of PLN 503 thousand through 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.

¹⁰ – on 30 July 2015 the Extraordinary Shareholders’ Meeting of Hotel EDISON Sp. z o.o. adopted a resolution to increase share capital of the Company by the amount of PLN 70 thousand through issue of 141 new shares with a nominal value of PLN 500 each. All new shares were acquired by ENEA S.A.

¹¹ – ENEA Innovation Sp. z o.o. in organization was established on 29 September 2015. The company is waiting for registration into the National Court Register

¹² – indirect subsidiary through shares in ENEA Operator Sp. z o.o. The company was established on 18 September 2015. 95% of shares were acquired by ENEA Operator Sp. z o.o. and 5% acquired by ENEA Pomiary Sp. z o.o. The company is in organization and is waiting for registration in the National Court Register.

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;
- 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.



ENEA Group

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

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

The Group measures operating segment's financial results and assesses segment performance with EBIDTA 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.



ENE A Group

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

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

Financial results by segments:

(a) Segment reporting for the period from 1 January to 30 September 2015:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Net sales revenue	3 899 413	2 224 609	899 559	126 732	-	7 150 313
Inter-segment sales	318 471	43 663	1 756 745	260 118	(2 378 997)	-
Total net sales revenue	4 217 884	2 268 272	2 656 304	386 850	(2 378 997)	7 150 313
Total expenses	(4 130 834)	(1 764 077)	(2 167 943)	(371 013)	2 361 383	(6 072 484)
Segment profit/loss	87 050	504 195	488 361	15 837	(17 614)	1 077 829
Depreciation	(589)	(328 657)	(219 935)	(13 286)		
EBITDA	87 639	832 852	708 296	29 123		
% of net sales revenue	2.1%	36.7%	26.7%	7.5%		
Unassigned Group costs (general and administrative expenses)						(30 858)
Operating profit						1 046 971
Finance cost						(45 475)
Finance income						42 902
Dividend income						1 833
Income tax						(208 393)
Net profit						837 838
Share of non-controlling interests						1 437



ENE A Group

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

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

(b) Segment reporting for the period from 1 July to 30 September 2015:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Net sales revenue	1 283 532	750 923	459 627	43 984	-	2 538 066
Inter-segment sales	89 475	16 994	588 229	95 151	(789 849)	-
Total net sales revenue	1 373 007	767 917	1 047 856	139 135	(789 849)	2 538 066
Total expenses	(1 366 654)	(590 044)	(702 493)	(132 636)	786 679	(2 005 148)
Segment profit/loss	6 353	177 873	345 363	6 499	(3 170)	532 918
Depreciation	(221)	(111 419)	(73 861)	(4 287)		
EBITDA	6 574	289 292	419 224	10 786		
% of net sales revenue	0.5%	37.7%	40.0%	7.8%		
Unassigned Group costs (general and administrative expenses)						(10 154)
Operating profit						522 764
Finance cost						(14 884)
Finance income						15 503
Income tax						(103 815)
Net profit						419 568
Share of non-controlling interests						(611)



ENE A Group

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

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

(c) Segment reporting for the period from 1 January to 30 September 2014:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Net sales revenue	2 707 684	2 151 916	2 249 572	118 000	-	7 227 172
Inter-segment sales	302 337	63 968	336 911	145 958	(849 174)	-
Total net sales revenue	3 010 021	2 215 884	2 586 483	263 958	(849 174)	7 227 172
Total expenses	(2 927 776)	(1 635 956)	(2 236 616)	(247 990)	852 585	(6 195 753)
Segment profit/loss	82 245	579 928	349 867	15 968	3 411	1 031 419
Depreciation	(546)	(311 543)	(203 012)	(10 303)		
EBITDA	82 791	891 471	552 879	26 271		
% of net sales revenue	2.8%	40.2%	21.4%	10.0%		
Unassigned Group costs (general and administrative expenses)						(43 359)
Operating profit						988 060
Finance cost						(46 849)
Finance income						70 376
Dividend income						3 355
Share in profit/(loss) of associates						890
Income tax						(182 344)
Net profit						833 488
Share of non-controlling interests						307



ENE A Group

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

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

(d) Segment reporting for the period from 1 July to 30 September 2014:

	Trade	Distribution	Production	All other segments	Eliminations	Total
Net sales revenue	977 669	700 958	663 039	45 311	-	2 386 977
Inter-segment sales	42 930	12 650	123 412	68 594	(247 586)	-
Total net sales revenue	1 020 599	713 608	786 451	113 905	(247 586)	2 386 977
Total expenses	(1 020 929)	(536 902)	(742 314)	(107 894)	256 301	(2 151 738)
Segment profit/loss	(330)	176 706	44 137	6 011	8 715	235 239
Depreciation	(198)	(108 563)	(67 880)	(3 527)		
EBITDA	(132)	285 269	112 017	9 538		
% of net sales revenue	0.0%	40.0%	14.2%	8.4%		
Unassigned Group costs (general and administrative expenses)						(11 797)
Operating profit						223 442
Finance cost						(10 741)
Finance income						29 402
Share in profit/(loss) of associates						170
Income tax						(38 337)
Net profit						203 936
Share of non-controlling interests						(338)

**ENEA Group**

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

*(all amounts in PLN'000, unless specified otherwise)***Segment reporting information (cont.)**

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

	Trade	Distribution	Production	All other segments	Eliminations	Total
Property, plant and equipment	16 135	7 181 971	7 774 182	277 893	(368 475)	14 881 706
Trade and other receivables	667 911	442 806	714 120	257 412	(323 949)	1 758 300
Total	684 046	7 624 777	8 488 302	535 305	(692 424)	16 640 006
ASSETS excluded from segmentation						4 822 169
- including property, plant and equipment						11 104
- including trade and other receivables						65 619
TOTAL: ASSETS						21 462 175
Trade and other liabilities	73 890	293 163	590 415	236 729	(291 955)	902 242
Equity and liabilities excluded from segmentation						20 559 933
- including trade and other liabilities						180 240
TOTAL: EQUITY AND LIABILITIES						21 462 175

For the 9-month period ended 30 September 2015.

Capital expenditure for tangible and intangible fixed assets	543	501 228	1 392 970	40 651	(49 903)	1 885 489
Capital expenditure for tangible and intangible fixed assets excluded from segmentation						-
Depreciation and amortization	589	328 657	219 935	13 286	(7 287)	555 180
Depreciation and amortization excluded from segmentation						3 091
Recognition/(derecognition/utilization) of receivables allowance	1 992	2 336	(979)	1 470	(4)	4 815

The notes presented on pages 13-47 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 September 2015.

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

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 9-month period ended 30 September 2014.

Capital expenditure for tangible and intangible fixed assets	4 237	432 290	1 134 677	5 941	(24 067)	1 553 078
Capital expenditure for tangible and intangible fixed assets excluded from segmentation						27 417
Depreciation and amortization	546	311 543	203 012	10 303	(6 440)	518 964
Depreciation and amortization excluded from segmentation						5 233
Recognition/(derecognition/utilization) of receivables allowance	(703)	15	(330)	(2 076)	-	(3 094)

**ENEA Group**

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

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

8. Property, plant and equipment

During the 9-month period ended 30 September 2015 the Group acquired property, plant and equipment for the total amount of PLN 1 861 655 thousand (during the period of 9 months ended 30 September 2014 it was PLN 1 555 283 thousand). The amount mentioned above consists mainly production segments (PLN 1 367 871 thousand) and distribution segment (PLN 474 181 thousand). Expenditures in the production segment relate primarily to the construction of a new power unit.

During the 9-month period ended 30 September 2015 the Group sold and liquidated property, plant and equipment in the total net book value of PLN 6 532 thousand (during the 9 months ended 30 September 2014 respectively: PLN 7 789 thousand).

During the 9-month period ended 30 September 2015, impairment loss on the book amount of property, plant and equipment decreased by net amount of PLN 7 125 thousand (during the 9 months ended 30 September 2014 impairment loss on the book amount of property, plant and equipment decreased by net amount of PLN 2 782 thousand).

As at 30 September 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 9-month period ended 30 September 2015 the Group acquired intangible assets for the total amount of PLN 23 834 thousand (during the period of 9 months ended 30 September 2014 it was PLN 25 212 thousand).

During the 9-month period ended 30 September 2015 the Group brought into use intangible assets from assets under construction in amount of PLN 76 694 thousand (during the 9-month period ended 30 September 2014, respectively PLN 28 036 thousand).

During the 9-month period ended 30 September 2015 the Group did not complete the sale or liquidation of intangible assets (neither during the period of 9 months ended 30 September 2014).

ENE A Group

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

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

The most significant item of intangible assets is goodwill.

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

	30.09.2015	31.12.2014
Property, plant and equipment	33 743	12 328
Perpetual usufruct of land	1 122	1 122
Inventory	9	8
Trade and other receivables	136	10
Cash and cash equivalent	26	46
Other	729	-
Impairment loss	(11 697)	-
Total non-current assets held for sale	24 068	13 514
Loans, borrowings and debt securities	4 660	-
Trade and other liabilities	164	151
Liabilities due to employee benefits	63	67
Liabilities related to non-current assets held for sale	4 887	218

During the 9-month period ended 30 September 2015 assets of Szpital Uzdrowiskowy ENERGETYK Sp. z o.o. were reclassified to non-current assets held for sale in amount of PLN 22 144 thousand. Liabilities of Szpital Uzdrowiskowy ENERGETYK Sp. z o.o. in amount of PLN 4 660 thousand were also reclassified to non-current liabilities held for sale.

As at 30 September 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 non-current liabilities held for sale.

As at 30 September 2015 the Group recognized an impairment loss on companies' assets presented as non-current assets held for sale, in the amount of PLN 11 697 thousand (during the period of 9 months ended 30 September 2014 no impairment loss was recognized).

**ENEA Group**

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

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

On the basis of a resolution of the Management Board of ENEA S.A. No. 182/2015 dated 21 July 2015, the Company commenced public invitation to negotiations for the sale of shares in Hotel EDISON Sp. z o.o. The sale of shares is expected to be completed in the fourth quarter of 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 Uzdrowskiowy ENERGETYK Sp. z o.o.. To the deadline (17 June 2015) five entities responded to the public invitation by submitting preliminary offers. The investor has been chosen and sales contract has been signed. The completion of the sale is expected to be completed in the fourth quarter of 2015.

11. Allowance on trade and other receivables

	30.09.2015	31.12.2014
Opening balance of receivables allowance	122 439	120 588
Addition	28 100	29 249
Release	(5 931)	(16 928)
Utilization	(17 354)	(10 470)
Closing balance of receivables allowance	127 254	122 439

During the 9-month period ended 30 September 2015 the allowance on the carrying amount of trade and other receivables increased by PLN 4 815 thousand (during the period of 9 months ended 30 September 2014 the impairment allowance decreased by PLN 3 094 thousand).

12. Inventory

	30.09.2015	31.12.2014
Materials	381 355	306 242
Semi-finished products and work in progress	1 120	744
Finished products	547	202
Certificates of origin	207 613	205 881
Goods for resale	11 706	10 999
Total gross value of inventory	602 341	524 068
Impairment loss on inventories	(14 964)	(15 905)
Total net value of inventory	587 377	508 163

During the 9-month period ended 30 September 2015 the inventory allowance decreased by PLN 941 thousand (during the period of 9 months ended 30 September 2014 the inventory allowance increased by PLN 5 574 thousand).

ENEA Group

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

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

	30.09.2015	31.12.2014
Net carrying amount - opening balance	201 633	240 521
Self-production	98 035	199 838
Acquisition	168 527	252 197
Redemption	(263 293)	(486 472)
Change in allowance	(2 357)	(4 451)
Other changes	(676)	-
Net carrying amount - closing balance	201 869	201 633

14. Restricted cash

As at 30 September 2015 the restricted cash amounted to PLN 46 122 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 and loss

As at 30 September 2015 the carrying amount of the portfolio of financial instruments managed by a specialized institution amounted to PLN 214 951 thousand and comprised financial assets measured at fair value through profit or loss - treasury bills and bonds in the amount of PLN 209 489 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 the comprise forward contracts on CO₂ emission rights in the total amount of PLN 5 454 thousand (as at 31 December 2014: PLN 449 thousand).

ENEA Group

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

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

	30.09.2015	31.12.2014
Bank loans	1 536 557	1 073 203
Borrowings	11 274	31 484
Bonds	3 354 247	1 104 961
Long-term	4 902 078	2 209 648
Bank loans	1 819	4 489
Borrowings	7 465	4 386
Short-term	9 284	8 875
Total	4 911 362	2 218 523

During the 9-month period ended 30 September 2015 the carrying amount of loans, borrowings and debt securities increased by net amount of PLN 2 692 839 thousand (during the period of 9 months ended 30 September 2014 the carrying amount of loan facilities and loans increased by PLN 1 203 805 thousand).

Loans

On 29 May 2015 ENEA S.A. executed a loan agreement (Agreement C), 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 1 425 000 thousand in four tranches. The loan is denominated in PLN, with a floating rate based on WIBOR 6-month plus the banks's margin for three tranches of total amount of PLN 1 325 000 thousand and a fixed rate for latter tranche in the amount of PLN 100 000 thousand.

In the third quarter of 2015 ENEA S.A. has received grants from EBI under agreement C in the amount of PLN 100 000 thousand. The loan is denominated in PLN, with a floating rate based on WIBOR 6-month plus the banks's margin. Tranches will be paid in installments, and the final loan repayment is planned for June 2030.

ENE A Group

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

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

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

No.	Name of bonds issue programme	Date of the conclusion of programme	Amount of the programme	Amount issued as at 30.09. 2015	Amount 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	1 000 000	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	1 500 000	-	February 2020
	TOTAL		9 000 000	3 360 000	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 at 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.

On 1 September 2015 ENE A S.A. and Bank Gospodarstwa Krajowego concluded an Annex to the Bond Issue Programme Agreement dated 15 May 2014, which changed the legal basis of the issuance of further bond series to the Act on Bonds dated 15 January 2015. In the third quarter of 2015 the second series of bonds under Bond Issue Programme was issued. As at 30 September 2015 Bond Issue Programme concluded with Bank Gospodarstwa Krajowego was fully utilized.

ENEA Group

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

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

On 7 September 2015 ENEA S.A., ING Bank Śląski S.A., PKO BP S.A., PEAKO S.A. and mBank S.A. concluded an Annex to the Bond Issue Programme Agreement dated 30 June 2014, which changed the legal basis of the issuance of further bond series to the Act on Bonds dated 15 January 2015.

On 16 September ENEA S.A. issued 6-years bonds with the total amount of PLN 500 000 thousand, which have been directed towards one investor. The interest rate is based on the floating WIBOR rate plus margin.

Financing conditions– covenants

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

17. Financial instruments

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

	30.09.2015		31.12.2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets held to sale (shares in unrelated parties)	51 576	51 576	47 479	47 479
Derivatives	5 363	5 363	-	-
Non-current financial assets measured at fair value through profit or loss	2 444	2 444	99	99
Current financial assets held to maturity	477	477	189 789	189 789
Current financial assets measured at fair value through profit or loss	212 499	212 499	392 251	392 251
Trade and other receivables	1 567 512	(*)	1 587 161	(*)
Cash and cash equivalents	3 057 101	3 057 101	687 316	687 316
Loans, borrowings and debt securities	4 911 362	4 911 362	2 218 523	2 218 523
Finance lease liabilities	1 255	1 255	2 566	2 566
Trade and other liabilities	916 779	(*)	890 960	(*)
Non-current financial liabilities at fair value through profit or loss	-	-	917	917
Current financial liabilities at fair value through profit or loss	249	249	-	-

(*) The carrying amount of trade and other receivables, trade payables and 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 September 2015 amounts to PLN 27 649 thousand. In this position the Company presents also shares in PGE EJ1 Sp. z o.o. in the amount of PLN 23 402 thousand for which there is no quoted market price in an active market and 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 525 thousand).

ENEA Group

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

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

Derivatives comprise 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 9-month period ended 30 September 2015 ENEA S.A. concluded interest rate swap transactions to hedge interest rate risk related to the debt of PLN 2 595 000 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 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.

	30.09.2015			
	Level 1	Level 2	Level 3	Total
Derivatives				
Interest Rate Swaps used for hedging	-	5 363	-	5 363
Financial assets measured at fair value through profit and loss				
Forward contracts	-	5 454	-	5 454
Non-derivative financial assets held for trading	209 489	-	-	209 489
Financial assets available for sale				
Listed equity instruments	27 649	-	-	27 649
Non-listed equity instruments	-	-	525	525
Total	237 138	10 817	525	248 480
Financial liabilities measured at fair value through profit or loss				
Forward contracts	-	(249)	-	(249)
Total	-	(249)	-	(249)

ENEA Group

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

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

	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)

18. Deferred income from subsidiaries and connection fees

	30.09.2015	31.12.2014
Non-current		
Deferred income due to subsidies	181 104	167 026
Deferred income due to connection fees	436 884	454 084
Deferred income due to street lighting modernization services	22 706	16 247
	640 694	637 357
Current		
Deferred income due to subsidies	12 606	11 359
Deferred income due to connection fees	63 041	56 917
Deferred income due to street lighting modernization services	549	1 318
Valuation of building contracts	2 583	3 104
	78 779	72 698
Deferred income		
	30.09.2015	31.12.2014
Up to 1 year	78 779	72 698
1 to 5 years	136 123	129 122
Over 5 years	504 571	508 235
	719 473	710 055

During the 9-month period ended 30 September 2015 the carrying amount of deferred income from subsidies, connection fees and other increased by net amount of PLN 9 418 thousand (during period of 9 months ended 30 September 2014 the carrying amount increased by PLN 8 366 thousand).

ENEA Group

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

(all amounts in PLN'000, unless specified otherwise)
19. Deferred income tax

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

	30.09.2015	31.12.2014
Opening balance (liability)	88 167	39 184
Subsidiaries acquisition	-	5 867
Amount recognized in profit or loss	20 483	63 946
Amount recognized in other comprehensive income	692	(20 830)
Closing balance (liability)	109 342	88 167

During the 9-month period ended 30 September 2015, the Group's profit before tax was debited with PLN 20 483 thousand as a result of a increase in net deferred tax liability (during the period of 9 months ended 30 September 2014 the Group's profit before tax was debited with PLN 94 572 thousand as a result of an increase in net deferred tax liability).

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

	30.09.2015	31.12.2014
Long-term	491 481	464 720
Short-term	388 969	304 374
Total	880 450	769 094

During the 9-month period ended 30 September 2015 provisions for other liabilities and charges increased by the net amount of PLN 111 356 thousand (during the period of 9 months ended 30 September 2014 the provisions for other liabilities and charges decreased by PLN 155 470 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 CO₂ 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
Provision applied	22 051	9 416	660	191 178	141 855	12 523	377 683
Provisions used	(323)	(2)	-	(144 262)	(105 668)	(4 605)	(254 860)
Provisions reversed	(6 928)	(1 116)	(4 648)	(6)	(95)	(940)	(13 733)
Closing balance	189 920	35 660	53 563	211 788	141 850	247 669	880 450

Other provisions relates mainly to:

- potential liabilities related to network assets resulting from differences in law interpretation PLN 124 288 thousand (as at 31 December 2014 PLN 109 563 thousand),
- costs of forest lands using manager by State Forests PLN 113 481 thousand (as at 31 December 2014 PLN, 115 921 thousand).

Significant claims and liabilities are described in note 24.

ENEA Group

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

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

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 - 30.09.2015	01.01.2014 - 30.09.2014	01.01.2015 - 30.09.2015	01.01.2014 - 30.09.2014
Remuneration under managerial contracts and consultancy agreements	5 951**	6 246*	-	-
Remuneration relating to appointment of members of supervisory bodies	-	-	210	251
TOTAL	5 951	6 246	210	251

* 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 9-month period ended 30 September 2015 there were no loans granted to the members of the Supervisory Board (neither during the 9-month period ended 30 September 2014). During this period repayments of the loans amounted to PLN 10 thousand, including PLN 6 thousand due to end of the electoral mandate of the Member of the Supervisory Board (PLN 4 thousand during the 9-month period ended 30 September 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 subsidiaries and

**ENEA Group**

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

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

- sale of electricity, distribution services, connection fees 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 Kozienice (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 year 2014 was the last year of Enea Wytwarzanie Sp. z o.o. participation in aid scheme connected with early termination of long-term contracts for sale of power and electricity.

ENEA Group

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

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

The amount of annual adjustments determined by the President of the Energy Regulatory Office was 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. On 27 August 2015 the President of the Energy Regulatory Office issued a decision on the amount of final adjustment of stranded costs in the amount of (+) PLN 315 524 thousand. Based on the decision, Zarządca Rozliczeń S.A. is obliged to pay the mentioned amount to the Company till 31 December 2015. The mentioned decision set the total amount of the public aid at the nominal value of PLN 551 619 thousand, acceptable for the Company, the Company did not appeal against this decision and decided to withdraw legal disputes related to the annual adjustments.

Accounting treatment: till the end of 2014 the Company recognized revenues from compensations in the amount of PLN 258 472 thousand. In 2015 the Company recognized additional revenue from compensations in the amount of PLN 293 147 thousand. The amounts above reflect the total amount of the Aid Program.

LCT balance at nominal value (in PLN thousand)

Till 2014	2015 annual adjustments	Final adjustment	Total
109 058	127 037	315 524	551 619

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	On 27 January 2014 the President of the ERO submitted a cassation appeal to the Supreme Court. With the decision dated 9 September 2015, the Supreme Court refused to recognize the cassation of ERO President.
2009	(+) 15 580	(+) 114 672	(+) 111 084	On 10 July 2015 Supreme Court issued a legally binding judgment, setting annual adjustment at (+) PLN 111 084 thousand.
2010	(+) 2 472	(+) 112 808	(+) 78.640	On 5 August 2015 Supreme Court issued a legally binding judgement, setting annual adjustment at (+) PLN 78 640 thousand.
2011	(-) 37 397	(+) 67 734		13 February 2015 annual adjustment decision of the Court of Completion and Consumer Protection (+) PLN 67 734 thousand – President of ERO filed an appeal. On 20 August 2015 ENEA Wytwarzanie submitted a procedural document to Supreme Court to withdraw the appeal in the case of 2011 annual adjustment. On 7 August 2015 Administrative Court reversed the judgment of the Court of the First Instance and discontinued the proceeding.

ENEA Group

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

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

2012	(-) 17 687	(+) 74 841	<p>24 November 2014 annual adjustment decision of the Court of Completion and Consumer Protection (+) PLN 74 841 thousand – President of ERO filed an appeal.</p> <p>On 20 August 2015 ENEA Wytwarzanie submitted a procedural document to Supreme Court to withdraw the appeal in the case of 2012 annual adjustment.</p> <p>On 7 August 2015 Supreme Court reversed the judgment of the Court of First Instance and discontinued the proceeding.</p>
2013	(-) 22 570	(+) 54 827	<p>On 18 August 2014 the Company submitted an appeal</p> <p>On 20 August 2015 ENEA Wytwarzanie submitted a procedural document in the Court of Competition and Consumer Protection to withdraw the appeal in the case of 2013 annual adjustment.</p> <p>On 11 September 2015 the Court of Competition and Consumer Protection discontinued the proceeding.</p>
2014	(-) 3 415		<p>The Company did not submit an appeal against the decision of the President of the ERO.</p>
Final adjustment	(+) 315 524		<p>27 August 2015 the President of the ERO issued decision on the amount of final adjustments of stranded costs.</p> <p>The Company did not submit an appealed against the decision of the President of the ERO.</p>

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 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.
- On 9 September 2015, Supreme Court refused to recognize the cassation of ERO President, which means that the proceeding has been completed.

Annual adjustment for 2009

- On 6 May 2015 Supreme Court announced its decision on the annual adjustment for year 2009, favourable 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 dated 10 July 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.

ENEA Group

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

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

- 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.
- On 26 August 2015 the Company received funds resulting from the decision of the Court of Appeal dated 10 July in the amount of PLN 76,169 thousand.

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 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 set the annual adjustment for 2011 at 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.
- On 20 August 2015 ENEA Wytwarzanie submitted a procedural document to Supreme Court to withdraw the appeal in the case of 2011 annual adjustment. On 7 August 2015 Supreme Court reversed the judgment of the Court of the First Instance and discontinued the proceeding. The decision of the Energy Regulatory Office President became legally binding.

Annual adjustment for 2012

- On 27 January 2015 the Company submitted to the Supreme Court in Warsaw a respond to the appeal of the President of the Energy Regulatory Office.
- On 20 August 2015 ENEA Wytwarzanie submitted a procedural document to Supreme Court to withdraw the appeal in the case of 2012 annual adjustment. On 7 August 2015 Supreme Court reversed the judgment of the Court of the First Instance and discontinued the proceeding. The decision of Energy Regulatory Office President became legally binding.
- On 6 October 2015 the Company paid PLN 17 687 thousand on Zarządca Rozliczeń S.A.'s bank account.

Annual adjustment for 2013

- On 27 January 2015 the President of Energy Regulatory Office issued a decision to suspend the proceedings concerning interests for 2013 based on article 35 of LTC Act until annual adjustment for 2013 is legally binding.
- On 20 August 2015 ENEA Wytwarzanie submitted a procedural document to the Court of Competition and Consumer Protection to withdraw the appeal in the case of 2013 annual adjustment.

ENEA Group

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

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

- In October 2015 the Company made a payment of the amount, suspended by courts, arising from the decision of the President of the Energy Regulatory Office.

Annual adjustment for 2014

- On 6 August 2015 ENEA Wytwarzanie Sp. z o.o received the decision of the President of the Energy Regulatory Office dated 31 July 2015 determining the stranded costs compensation for 2014 to be returned to Zarządca Rozliczeń S.A. amounting to (-) PLN 3 415 thousand within the deadline set in the LTC Termination Act i.e. till 30 September 2015.
- The Company did not appeal against the decision and on 30 September 2015 paid the amount set in the decision.

Final adjustment

- On 27 August 2015, the President of Energy Regulatory Office issued a decision setting the final adjustment of stranded costs at the amount of PLN 315 524 thousand. Zarządca Rozliczeń S.A. is to pay the amount set in the decision to the Company until 31 December 2015
- The Company did not appeal against the Energy Regulatory Office President decision.

Interests based on article 35 of LTC Act.

- Due to the proceedings initiated by the President of the Energy Regulatory Office concerning the interests mentioned in the article 35 of the Act on LTC for 2011 and 2013, the Company may be required to pay interests determined by the President of the Energy Regulatory Office.

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:

	30.09.2015	31.12.2014
Acquisition of property, plant and equipment	2 713 931	3 660 776
Acquisition of intangible assets	9 777	14 168
	2 723 708	3 674 944

24. Pending proceedings before courts of general jurisdictionActions 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).



ENEA Group

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

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

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 September 2015, the total of 6 453 cases brought by the Group were pending before common courts for the total amount of PLN 92 770 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 September 2015 there were 2 037 cases pending before common courts which have been brought against the Group for the total amount of PLN 284 149 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.

On 29 July 2015 the Extraordinary Shareholders' Meeting of PGE EJ1 adopted a resolution to increase the share capital of the Company approximately by PLN 70 million through issue of 496 450 new shares in the nominal value of PLN 141 each and cover them with cash. According to the decision of the Extraordinary Shareholders' Meeting ENEA acquired 49 645 shares in the total nominal value of approximately PLN 7 million, and covered them with cash of approximately PLN 7 million.

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

The Shareholders Agreement parties predict that subsequent 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.



ENE A Group

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

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

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 year 2013 amounted to PLN 251,622 thousand, PLN 0.57 per share). Until the reporting date the dividend was 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.

On 27 August 2015 the Extraordinary General Meeting appointed Radosław Winiarski to the Supervisory Board.

On 22 September 2015 Marian Gorynia resigned from the position in Supervisory Board effective from the day of submitting the resignation.

On 21 October 2015 Tomasz Gołębiowski was appointed to the ENEA S.A Supervisory Board.

**ENEA Group**

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

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

28. Tender offer for shares in Lubelski Węgiel "Bogdanka" S.A

On 14 September 2015 ENEA S.A. delivered to Warsaw Stock Exchange S.A. subscription to a tender offer for 21 962 189 shares in Lubelski Węgiel "Bogdanka" S.A, located in Bogdanka ("LWB") at PLN 67.39 per share, entitling to execute 64.57% voting rights at the General Meeting of the LWB ("Tender offer"). The tender was submitted through Dom Maklerski Banku Handlowego S.A.

On 16 October 2015 ENEA S.A. received the information that within the tender offer announced on 14 September 2015 for the sale of Lubelski Węgiel "Bogdanka" S.A, until 15 October 2015 subscriptions were submitted in the number exceeding 21 962 189 shares of LWB. The indicated number of shares authorises to exercise 64.57% of the total number of votes at a general meeting of LWB, which means that the condition of subscribing for a minimum number of LWB's shares was satisfied.

On 19 October 2015 ENEA S.A. received information on the issue on that day by the President of the Office of Competition and Consumer Protection of a decision regarding granting consent for the concentration, being the takeover by ENEA S.A. of a control over Lubelski Węgiel "Bogdanka" S.A. Thereby the legal condition to subscribe for the sale of shares of LWB is satisfied.

On 26 October 2015 the purchase order for tender shares offer was made. The whole transaction was settled on 29 October 2015.

Selected separate financial data

	in PLN '000		in. EUR '000	
	9 months ended 30.09.2015	9 months ended 30.09.2014 (restated) *	9 months ended 30.09.2015	9 months ended 30.09.2014 (restated) *
Net sales revenue	4 008 067	3 709 014	963 825	887 260
Operating profit	54 505	43 752	13 107	10 466
Profit before tax	961 924	687 970	231 315	164 574
Net profit for the reporting period	937 958	658 425	225 552	157 507
Net cash flows from operating activities	220 231	167 538	52 959	40 078
Net cash flows from investing activities	(184 492)	(919 151)	(44 365)	(219 877)
Net cash flow from financing activities	2 447 987	915 711	588 671	219 054
Total net cash flows	2 483 726	164 098	597 265	39 255
Weighted average number of shares	441 442 578	441 442 578	441 442 578	441 442 578
Net earnings per share (in PLN / EUR)	2.12	1.49	0.51	0.36
Diluted earnings per share (in PLN / EUR)	2.12	1.49	0.51	0.36
	Balance as at 30.09.2015	Balance as at 31.12.2014	Balance as at 30.09.2015	Balance as at 31.12.2014
Total assets	18 469 337	14 859 164	4 357 414	3 486 184
Total liabilities	6 123 569	3 256 638	1 444 715	764 056
Non-current liabilities	4 944 743	2 226 207	1 166 598	522 302
Current liabilities	1 178 826	1 030 431	278 117	241 755
Equity	12 345 768	11 602 526	2 912 699	2 722 128
Share capital	588 018	588 018	138 729	137 958
Book value per share (in PLN / EUR)	27.97	26.28	6.60	6.17
Diluted book value per share (in PLN/EUR)	27.97	26.28	6.60	6.17

The above financial data for Q3 2015 and 2014 were recalculated into EUR in line with the following principles:

- individual assets and liabilities – at the average exchange rate as of 30 September 2015 – PLN/EUR 4.2386 (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 September 2015 – PLN/EUR – 4.1585 (for the period from 1 January to 30 September 2014 – 4.1803 PLN/EUR).

* Restatements of comparative figures are presented in note 4 of these condensed interim separate financial statements of ENEA S.A. for the period from 1 January to 30 September 2015.



**Condensed interim separate
financial statements
of ENEA S.A.
for the period from 1 January to 30 September 2015**

Poznań, 3 November 2015

*(all amounts in PLN'000, unless specified otherwise)***Index to the condensed interim separate financial statements**

Separate statement of financial position.....	52
Separate statement of profit or loss and other comprehensive income	54
Separate statement of changes in equity	55
Separate statement of cash flows	57
1. General information about ENEA S.A.....	58
2. Statement of compliance.....	58
3. Accounting principles	59
4. Adjustment and changes in presentation of financial data for prior reporting period.....	59
5. Material estimates and assumptions	63
6. Composition of the Group – list of subsidiaries	63
7. Property, plant and equipment.....	64
8. Intangible assets	64
9. Investments in subsidiaries	65
10. Non-current assets held for sale	65
11. Financial assets – intercompany bonds	66
12. Allowance on trade and other receivables.....	68
13. Inventory.....	68
14. Cash and cash equivalents	69
15. Financial assets measured at fair value through profit or loss.....	69
16. Financial instruments	69
17. Loans, borrowings and debt securities	71
18. Other financial liabilities	73
19. Deferred income tax.....	73
20. Provisions for other liabilities and charges.....	74
21. Dividend	74
22. Related party transactions.....	75
23. Future liabilities under contracts concluded as at the end of the reporting period.....	76
24. Contingent liabilities and proceedings before courts, arbitration or public administration bodies..	77
24.1. Guarantees for loan facilities and loans as well as other sureties granted by the Company.....	77
24.2. Pending proceedings before courts of general jurisdiction	78
25. The participation in the construction of the atomic power plant programme	79
26. Changes in the Supervisory Board.....	79
27. Tender offer for shares in Lubelski Węgiel “Bogdanka” S.A	80

These condensed interim separate financial statements have been prepared in compliance 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 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. ul. Górecka 1, 60-201 Poznań

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

.....

Poznań, 3 November 2015

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

Separate statement of financial position

	Note	Balance as at	
		30.09.2015	31.12.2014
ASSETS			
Non-current assets			
Property, plant and equipment	7	26 667	31 087
Perpetual usufruct of land		1 626	1 645
Intangible assets	8	3 249	2 932
Investment property		15 959	16 367
Investments in subsidiaries	9	8 935 024	8 951 265
Deferred tax asset	19	32 083	25 726
Financial assets available for sale	25	23 402	-
Financial assets held to maturity	11	5 019 317	2 620 528
Derivatives	17	5 363	-
Trade and other receivables		74 556	11 895
		14 137 246	11 661 445
Current assets			
Inventory	13	160 208	116 117
Trade and other receivables	12	992 671	1 077 592
Financial assets held to maturity	11	28 563	1 158 418
Financial assets measured at fair value through profit or loss	15	209 489	391 901
Cash and cash equivalents	14	2 924 541	440 815
Non-current assets classified as held for sale	10	16 619	12 876
		4 332 091	3 197 719
TOTAL ASSETS		18 469 337	14 859 164

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

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

	Note	Balance as at	
		30.09.2015	31.12.2014
EQUITY AND LIABILITIES			
EQUITY			
Share capital		588 018	588 018
Share premium		4 627 673	4 627 673
Reserve capital		2 640 358	2 151 228
Revaluation reserve capital from valuation of hedging instruments		6 888	-
Retained earnings		4 482 831	4 235 607
Total equity		12 345 768	11 602 526
LIABILITIES			
Non-current liabilities			
Loans, borrowings and debt securities	17	4 879 803	2 152 139
Liabilities due to employee benefits		55 832	63 266
Provisions for other liabilities and charges	20	9 108	10 802
		4 944 743	2 226 207
Current liabilities			
Trade and other liabilities		459 350	504 484
Finance lease liabilities		99	172
Current income tax receivables		21 653	58 193
Liabilities due to employee benefits		13 905	20 921
Liabilities due to cash settled share-based payments		281	281
Other financial liabilities	18	457 096	269 094
Provisions for other liabilities and charges	20	226 442	177 286
		1 178 826	1 030 431
Total liabilities		6 123 569	3 256 638
TOTAL EQUITY AND LIABILITIES		18 469 337	14 859 164

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

Separate statement of profit or loss and other comprehensive income

	For the period			
	9 months ended 30.09.2015	3 months ended 30.09.2015	9 months ended 30.09.2014 (restated)*	3 months ended 30.09.2014 (restated)*
Sales revenue	4 179 276	1 367 415	3 863 788	1 326 094
Excise tax	(171 209)	(56 530)	(154 774)	(51 629)
Net sales revenue	4 008 067	1 310 885	3 709 014	1 274 465
Other operating revenue	4 979	(6 446)	19 699	4 629
Depreciation/amortization	(4 398)	(1 444)	(6 067)	(1 934)
Costs of employee benefits	(33 685)	(10 647)	(32 927)	(11 109)
Consumption of materials and supplies and costs of goods sold	(1 277)	(520)	(2 253)	(820)
Energy and gas purchase for sale	(2 674 768)	(893 737)	(2 444 737)	(901 540)
Transmission and distribution services	(1 101 774)	(355 834)	(1 055 919)	(335 012)
Other external services	(104 205)	(32 548)	(116 012)	(34 134)
Taxes and charges	(2 405)	(538)	(2 815)	(392)
Gain/(Loss) on sale and liquidation of property, plant and equipment	1 081	70	(4)	-
Other operating expenses	(37 110)	(8 933)	(24 227)	(5 024)
Operating profit	54 505	308	43 752	(10 871)
Financial expenses	(86 688)	(42 155)	(38 285)	(17 637)
Financial revenue	119 871	44 916	113 481	41 294
Dividend income	874 236	-	569 022	-
Profit before tax	961 924	3 069	687 970	12 786
Income tax	(23 966)	(6 510)	(29 545)	(28 101)
Net profit for the reporting period	937 958	(3 441)	658 425	(15 315)
Items that are or may be reclassified subsequently to profit or loss				
- valuation of hedging instruments	8 504	(58 400)	-	-
- income tax	(1 616)	11 096	-	-
Items that will not be reclassified to profit or loss				
- remeasurement of defined benefit plan	7 252	-	4 446	-
- income tax	(1 378)	-	(845)	-
Net other comprehensive income	12 762	(47 304)	3 601	-
Total comprehensive income	950 720	(50 745)	662 026	(15 315)
Net profit attributable to the Company's shareholders				
	937 958	(3 441)	658 425	(15 315)
Weighted average number of ordinary shares	441 442 578	441 442 578	441 442 578	441 442 578
Net earnings per share (in PLN per share)	2.12	-	1.49	-
Diluted earnings per share (in PLN per share)	2.12	-	1.49	-

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

Separate statement of changes in equity

	Note	Share capital (face value)	Revaluation of share capital	Total share capital	Share premium	Reserve capital	Reserve capital from the valuation of hedging instruments	Retained earnings	Total equity
Balance as at 01.01.2015		441 443	146 575	588 018	4 627 673	2 151 228	-	4 235 607	11 602 526
Net profit								937 958	937 958
Net other comprehensive income							6 888	5 874	12 762
Total comprehensive income recognized in period							6 888	943 832	950 720
Net profit distribution						489 130		(489 130)	-
Dividends	21							(207 478)	(207 478)
Balance as at 30.09.2015		441 443	146 575	588 018	4 627 673	2 640 358	6 888	4 482 831	12 345 768

Condensed interim separate financial statements for the period from 1 January to 30 September 2015

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

	Note	Share capital (face value)	Revaluation of share capital	Total share capital	Share premium	Share-based payments reserve	Reserve capital	Retained earnings	Total equity
Balance as at 01.01.2014*		441 443	146 575	588 018	4 627 673	1 144 336	1 569 385	3 233 162	11 162 574
Net profit**								658 425	658 425
Other comprehensive income								3 601	3 601
Total comprehensive income recognized in period								662 026	662 026
Net profit distribution							581 843	(581 843)	-
Dividends	21							(251 622)	(251 622)
Other						(1 144 336)		1 144 336	-
Balance as at 30.09.2014		441 443	146 575	588 018	4 627 673	-	2 151 228	4 206 059	11 572 978

* Restatements of comparative figure as at 1 January 2014 were presented in the separate financial statements for the period ended 31 December 2014

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

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

Separate statement of cash flows

	9 months ended 30.09.2015	9 months ended 30.09.2014 (restated)*
Cash flows from operating activities		
Net profit for the reporting period	937 958	658 425
Adjustments:		
Income tax in the profit or loss	23 966	29 545
Depreciation	4 398	6 067
(Profit) / Loss on sale and liquidation of property, plant and equipment	(1 081)	4
(Profit) / Loss on disposal of financial assets	5 806	(9 898)
Interest income	(98 405)	(74 156)
Dividend income	(874 236)	(569 022)
Interest expense	67 611	35 596
Other financial costs**	13 087	-
	(858 854)	(581 864)
Income tax paid	(229 905)	(47 265)
Inflows due to settlements within Tax Group	184 479	79 861
Changes in working capital		
Inventory	(44 091)	(8 492)
Trade and other receivables	57 107	(63 484)
Trade and other liabilities	133 273	266 560
Liabilities due to employee benefits	(7 198)	(9 342)
Liabilities due to an equivalent of the right to acquire shares free of charge	-	(11)
Provisions for other liabilities and charges	47 462	(126 850)
	186 553	58 381
Net cash flows from operating activities	220 231	167 538
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(1 013)	(7 017)
Proceeds from disposal of property, plant and equipment and intangible assets	1 156	-
Proceeds from disposal of financial assets	964 909	49 458
Acquisition of financial assets	(2 119 035)	(1 593 897)
Acquisition of subsidiaries	(16)	(3)
Dividends received	874 236	571 022
Other proceeds related to future acquisition of financial assets	6 176	-
Interests received	89 095	61 286
Net cash flows from investing activities	(184 492)	(919 151)
Cash flows from financing activities		
Proceeds from loans and borrowings	475 000	270 000
Proceeds from bond issue	2 240 000	920 000
Payments of finance lease liabilities	(73)	(548)
Payments related to future issue of bonds	(6 825)	-
Dividends paid	(207 478)	(251 622)
Interests paid	(52 637)	(22 119)
Net cash flows from financing activities	2 447 987	915 711
Net increase/ (decrease) in cash	2 483 726	164 098
Balance at the beginning of the reporting period	440 815	807 036
Balance at the end of the reporting period	2 924 541	971 134

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

** - Position includes impairment for non-current assets classified as held for sale

The separate statement of cash-flows should be analyzed together with the notes which constitute and integral part of these condensed interim separate financial statements

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

Notes to the separate financial statements

1. General information about ENEA S.A.

Name (business name):	ENEA Spółka Akcyjna
Legal form:	joint-stock company
Country:	Poland
Registered office:	Poznań
Address:	Górecka 1, 60-201 Poznań
National Court Register - District Court in Poznań	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

ENEA S.A., operating under the business name Energetyka Poznańska S.A., was registered in the National Court Register at the District Court in Poznań under KRS number 0000012483 on 21 May 2001.

As at 30 September 2015 the shareholding structure of ENEA S.A. was the following: the State Treasury of the Republic of Poland – 51.50% of shares, other shareholders – 48.50%.

As at 30 September 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.

Trading in electricity is the core business of ENEA S.A. (ENEA, the Company).

ENEA S.A. is the parent company in the ENEA Group (the Group). As at 30 September 2015 the Group comprised of 13 subsidiaries and 5 indirect subsidiaries.

These condensed interim separate 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 separate 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.

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

The Management Board of the Company has used its best knowledge as to the application of standards and interpretations as well as measurement methods and principles applicable to individual items of the condensed interim separate financial statements of ENEA S.A. in accordance with IFRS-EU as at 30 September 2015. The presented statements and explanations have been prepared using due diligence. These condensed interim separate financial statements have not been reviewed by a certified auditor.

The Company prepared condensed interim consolidated financial statements of ENEA Group in accordance with IFRS-EU as at 30 September 2015 and for the nine-month period then ended. These condensed interim separate financial statements ought to be read together with those condensed interim consolidated financial statements of ENEA Group and with the separate financial statements of ENEA S.A. for the financial year ended at 31 December 2014.

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 reporting period

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

- a) The Company 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.

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

Restatement of separate statement of profit or loss and other comprehensive income

	9 months ended 30.09.2014 Approved	(a)	9 months ended 30.09.2014 Restated
Sales revenue	3 863 788		3 863 788
Excise duty	(154 774)		(154 774)
Net sales revenue	3 709 014	-	3 709 014
Other operating revenue	19 699		19 699
Depreciation	(6 067)		(6 067)
Costs of employee benefits	(32 927)		(32 927)
Consumption of materials and supplies and costs of goods sold	(2 253)		(2 253)
Energy purchase for resale	(2 444 737)		(2 444 737)
Transmission and distribution services	(1 055 919)		(1 055 919)
Other external services	(112 522)	(3 490)	(116 012)
Taxes and charges	(2 815)		(2 815)
Gain/(Loss) on sale and liquidation of property, plant and equipment	(4)		(4)
Other operating expenses	(24 227)		(24 227)
Operating profit	47 242	(3 490)	43 752
Finance cost	(38 285)		(38 285)
Finance income	113 481		113 481
Dividend income	569 022		569 022
Profit before tax	691 460	(3 490)	687 970
Income tax	(30 208)	663	(29 545)
Net profit for the reporting period	661 252	(2 827)	658 425
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- remeasurement of the defined benefit plan	4 446		4 446
- income tax	(845)		(845)
Net other comprehensive income	3 601		3 601
Total comprehensive income for the reporting period	664 853	(2 827)	662 026

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

	3 months ended 30.09.2014 Approved	(a)	3 months ended 30.09.2014 Restated
Sales revenue	1 326 094		1 326 094
Excise duty	(51 629)		(51 629)
Net sales revenue	1 274 465	-	1 274 465
Other operating revenue	4 629		4 629
Depreciation	(1 934)		(1 934)
Costs of employee benefits	(11 109)		(11 109)
Consumption of materials and supplies and costs of goods sold	(820)		(820)
Energy purchase for resale	(901 540)		(901 540)
Transmission and distribution services	(335 012)		(335 012)
Other external services	(24 944)	(9 190)	(34 134)
Taxes and charges	(392)		(392)
Other operating expenses	(5 024)		(5 024)
Operating profit	(1 681)	(9 190)	(10 871)
Finance cost	(17 637)		(17 637)
Finance income	41 294		41 294
Profit before tax	21 976	(9 190)	12 786
Income tax	(29 847)	1 746	(28 101)
Net profit for the reporting period	(7 871)	(7 444)	(15 315)

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

Restatement of separate statement of cash flows

	9 months ended 30.09.2014 Approved	(a)	9 months ended 30.09.2014 Restated
Cash flows from operating activities			
Net profit for the reporting period	661 252	(2 827)	658 425
Adjustments:			
Income tax in the profit or loss	30 208	(663)	29 545
Depreciation	6 067		6 067
Loss on sale and liquidation of property, plant and equipment	4		4
Gain on disposal of financial assets	(9 898)		(9 898)
Interest income	(74 156)		(74 156)
Dividend income	(569 022)		(569 022)
Interest expense	35 596		35 596
	<u>(581 201)</u>	<u>(663)</u>	<u>(581 864)</u>
Income tax paid	(47 265)		(47 265)
Inflows due to settlements within Tax Group	79 861		79 861
Changes in working capital			
Inventory	(8 492)		(8 492)
Trade and other receivables	(66 974)	3 490	(63 484)
Trade and other liabilities	266 560		266 560
Liabilities due to employee benefits	(9 342)		(9 342)
Liabilities due to an equivalent of the right to acquire shares free of charge	(11)		(11)
Provisions for other liabilities and charges	(126 850)		(126 850)
	<u>54 891</u>	<u>3 490</u>	<u>58 381</u>
Net cash flows from operating activities	167 538	-	167 538
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(7 017)		(7 017)
Acquisition of financial assets	(1 593 897)		(1 593 897)
Proceeds from disposal of financial assets	49 458		49 458
Acquisition of subsidiaries	(3)		(3)
Dividends received	571 022		571 022
Interests received	61 286		61 286
Net cash flows from investing activities	(919 151)	-	(919 151)
Net cash flows from financing activities			
Proceeds from loans and borrowings	270 000		270 000
Proceeds from bond issue	920 000		920 000
Dividends paid	(251 622)		(251 622)
Payments of finance lease liabilities	(548)		(548)
Interests paid	(22 119)		(22 119)
Net cash flows from financing activities	915 711	-	915 711
Net increase/ (decrease) in cash	164 098	-	164 098
Balance at the beginning of the reporting period	807 036	-	807 036
Balance at the end of the reporting period	971 134	-	971 134

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

5. Material estimates and assumptions

The preparation of these condensed interim separate financial statements in conformity with IAS 34 requires the Management Board to make certain judgments, estimates and assumptions that affect the application of the adopted accounting policies and the amounts reported in the condensed interim separate 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 separate financial statements are consistent with the estimates adopted during preparation of the separate financial statements for the previous financial year. The estimates presented in the previous financial years do not exert any significant influence on the current interim 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 % 30.09.2015	Share of ENEA S.A. in the total number of votes in % 31.12.2014
1.	ENEA Operator Sp. z o.o. Poznań, Strzeszyńska 58	100	100
2.	ENEA Wytwarzanie Sp. z o.o. Świerże Górne, commune Kozienice, Kozienice 1	100	100
3.	ENEA Oświetlenie Sp. z o.o. (previously ENEOS Sp. z o.o.) ⁵ Poznań, Strzeszyńska 58	100	100
4.	ENEA Trading Sp. z o.o. Świerże Górne, commune Kozienice, Kozienice 1	100	100
5.	Hotel „EDISON” Sp. z o.o. Baranowo near Poznań	100 ¹⁰	100
6.	Szpital Uzdrawiskowy ENERGETYK Sp. z o.o. Inowrocław, Wilkońskiego 2	100	100
7.	ENEA Logistyka Sp. z o.o. (previously BHU Sp. z o.o.) ⁴ Poznań, Strzeszyńska 58	100	100
8.	ENEA Serwis Sp. z o.o. (previously EP PUE Energobud Leszno Sp. z o.o.) ² Lipno, Gronówko 30	100	100
9.	ENEA Centrum Sp. z o.o. Poznań, Górecka 1	100 ⁷	100
10.	ENEA Pomiary Sp. z o.o. (previously ENERGOMIAR Sp. z o.o.) ³ Poznań, Strzeszyńska 58	100	100
11.	ENERGO-TOUR Sp. z o.o. in liquidation Poznań, Strzeszyńska 58	100 ⁶	99,92
12.	ENEA Innovation Sp. z o.o. in organization Poznań, Górecka 1	100 ¹¹	-
13.	Annacond Enterprises Sp. z o.o. Warszawa, Jana Pawła II 25	61	61
14.	„Ecebe” Sp. z o.o. in liquidation Augustów, Wojciech 8	- ¹	100 ¹
15.	Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. Oborniki, Wybudowanie 56	99,91 ⁸	99,91 ⁸
16.	Miejskie Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. Białystok, Warszawska 27	86,36 ⁸	86,36 ⁸
17.	Miejska Energetyka Ciepła Piła Sp. z o.o. Piła, Kaczorska 20	71,11 ⁸	71,11 ⁸
18.	Przedsiębiorstwo Energetyki Ciepłej Zachód Sp. z o.o. Białystok, Starosielce 2/1	100 ⁹	-
19.	Centralny System Wymiany Informacji Sp. z o.o. in organization Poznań, Strzeszyńska 58	100 ¹²	-

(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 a 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 Eneos Sp. z o.o. to ENEA Oświetlenie Sp. z o.o. was registered in National Court Register
- 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 Shareholders’ Meeting 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.
- ⁹ – 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.
- ¹⁰ – On 30 July 2015 the Extraordinary Shareholders’ Meeting of Hotel EDISON Sp. z o.o. adopted a resolution to increase share capital of the Company by the amount of PLN 70 thousand through the issue of 141 new shares with a nominal value of PLN 500 each. All new shares were acquired by ENEA S.A.
- ¹¹ – ENEA Innovation Sp. z o.o. in organization was established on 29 September 2015. The company is waiting for registration into the National Court Register
- ¹² – indirect subsidiary through shares in ENEA Operator Sp. z o.o. The company was established on 18 September 2015. 95% of shares were acquired by ENEA Operator Sp. z o.o. and 5% acquired by ENEA Pomiary Sp. z o.o. The company is in organization and is waiting for registration into the National Court Register.

7. Property, plant and equipment

During the 9-month period ended 30 September 2015, the Company did not acquire any property, plant and equipment (during the period of 9 months ended 30 September 2014: PLN 2,785 thousand).

During the 9-month period ended 30 September 2015, the Company sold and liquidated property, plant and equipment in the total net book value of PLN 75 thousand (during the period of 9 months ended 30 September 2014: PLN 8 thousand).

As at 30 September 2015 the value of the impairment on the carrying amount of property, plant and equipment amounted to PLN 680 thousand (as at 30 September 2014: PLN 680 thousand).

8. Intangible assets

During the 9-month period ended 30 September 2015, the Company acquired intangible assets for the total amount of PLN 541 thousand (during the period of 9 months ended 30 September 2014: PLN 0 thousand).

During the 9-month period ended 30 September 2015, there was no transfer of intangible assets from fixed assets under construction (during the period of 9 months ended 30 September 2014: PLN 1,379 thousand).

During the 9-month period ended 30 September 2015 the Company transferred intangible assets of PLN 503 thousand as a contribution in kind to a subsidiary (during the period of 9 months ended 30 September 2014: PLN 0 thousand).

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

9. Investments in subsidiaries

	<u>30.09.2015</u>	<u>31.12.2014</u>
Opening balance	8 951 265	8 951 213
Acquisition of investments	519	52
Transfer to assets held for sale	(16 760)	-
Closing balance	8 935 024	8 951 265

Impairment loss

	<u>30.09.2015</u>	<u>31.12.2014</u>
Opening balance	30 104	30 104
Closing balance	30 104	30 104

2015

On 23 and 25 February 2015 ENEA S.A. signed with a trade union Organizacja Podzakładowa NSZZ „Solidarność” ENEA Poznań and with a trade union Zakładowa Organizacja Związkowa Międzyzakładowego Związku Zawodowego Pracowników Grupy Kapitałowej ENEA in Poznań agreements for purchase of 16 shares in the share capital of ENERGO-TOUR Sp. z o.o., with its registered office in Poznań, for PLN 16 thousand.

On 29 June 2015 ENEA S.A. acquired all new shares issued by ENEA Centrum Sp. z o.o. for contribution in kind.

2014

On 4 December 2014 ENEA S.A. signed with a trade union Organizacja Podzakładowa NSZZ „Solidarność” ENEA Bydgoszcz and with a trade union Zakładowa Organizacja Związkowa Międzyzakładowego Związku Zawodowego Pracowników Grupy Kapitałowej ENEA in Bydgoszcz agreements for the purchase of 20 shares in the share capital of Szpital Uzdrowiskowy ENERGETYK Sp. z o.o., with its registered office in Inowrocław, for PLN 49 thousand.

10. Non-current assets held for sale

	<u>30.09.2015</u>	<u>31.12.2014</u>
Opening balance	12 876	12 876
Acquisition of investment	70	-
Reclassification from investments in subsidiaries	16 760	-
Impairment	(13 087)	-
Closing balance	16 619	12 876

During the 9-month period ended 30 September 2015 shares of Szpital Uzdrowiskowy ENERGETYK Sp. z o.o. were reclassified to non-current assets held for sale.

During the 9-month period ended 30 September 2015, ENEA S.A. acquired the new shares issued by Hotel EDISON Sp. z o.o. in the amount of 70 thousand for contribution in kind.

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

As at 30 September 2015 the Company recognized an impairment loss on companies' assets presented as non-current assets held for sale in the amount of PLN 13 087 thousand (during the 9-month period ended 30 September 2014 no impairment loss was recognized).

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

On the basis of a resolution of the Management Board of ENEA S.A. No. 308/2014 dated 23 September 2014, the Company commenced proceedings related to the sale of shares in Hotel EDESON Sp. z o.o. in a public invitation to negotiations. The sale of shares is expected to be completed in the fourth quarter of 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 proceedings related to the sale of shares in Szpital Uzdrowiskowy ENERGETYK Sp. z o.o. in a public invitation to negotiations. To the deadline (17 June 2015) five entities responded to the public invitation by submitting preliminary offers. The investor has been chosen and sales contract has been signed. The completion of the sale is expected to be completed in the fourth quarter of 2015.

11. Financial assets – intercompany bonds

ENEA Group adopted a model of intra-group financing of investments conducted by subsidiaries. ENEA S.A. raises on a financial market long-term funds through borrowing or issuing bonds, and then distributes them within the Group.

The table below presents currently ongoing programmes of intra-group bonds issue pending as at 30 September 2015 and as at 31 December 2014:

Date of contracts	Issuer	Final redemption	Credit limit in PLN '000	Amount used in PLN '000	Bonds issued as at 31.09. 2015 (principal) in PLN '000	Bonds issued as at 31.12.2014 (principal) in PLN '000
10 March 2011	ENEA Wytwarzanie Sp. z o.o.	31 March 2023	26 000	26 000	26 000	26 000
29 September 2011	ENEA Wytwarzanie Sp. z o.o.	29 September 2019	14 500	14 500	9 500	9 500
23 July 2012	ENEA Wytwarzanie Sp. z o.o.	22 July 2019	158 500	158 500	88 327	113 159
8 September 2012, agreement for the amount of PLN 4,000,000 thousand reduced by annex dated 21 January 2015 to the amount of PLN 3,000,000 thousand	ENEA Wytwarzanie Sp. z o.o.	15 June 2020 or 15 December 2020 depending on dates of bond series issue, the remaining amounts at the latest 15 June 2022	3 000 000	860 000	860 000	860 000
20 June 2013 as amended by Annex no. 1 dated 9 October 2014 and Annex no.2 dated 7 July 2015	ENEA Operator Sp. z o.o.	Depending on dates of bond series issue, but not later than 17 June 2030	1 425 000	1 425 000	1 425 000	1 050 000
16 July 2013 with an Annex no.1 dated 17 January 2014 and Annex no.2 dated 13 July 2015	ENEA Wytwarzanie Sp. z o.o.	15 July 2021	936 000	936 000	936 000	936 000

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

12 August 2014 in the amount of PLN 260 000 thousand, increased to PLN 1,000,000 thousand by Annex no. 1 dated 11 February 2015	Enea Wytwarzanie Sp. z o.o.	Redemption in installments – final maturity 15 December 2026	1 000 000	260 000	260 000	260 000
17 November 2014	Enea Wytwarzanie Sp. z o.o.	31 March 2020	740 000	350 000	350 000	350 000
17 February 2015 in the amount of PLN 760 000 thousand, increased by Annex no. 1 dated 3 June 2015 to amount of PLN 1,000,000 thousand.	Enea Wytwarzanie Sp. z o.o.	10 February 2020	1 000 000	1 000 000	1 000 000	-
7 July 2015	Enea Operator Sp. z o.o.	Redemption in installments – final maturity 17 June 2030	946 000	100 000	100 000	-
			Total		5 054 827	3 604 659

On 21 January 2015 an Annex no. 2 to the intra-group Bonds Issue Programme Agreement dated 8 September 2012 for the amount of PLN 4 000 000 thousand was signed between ENEA S.A., ENEA Wytwarzanie Sp. z o.o. and mBank S.A., under which the amount of the Programme has been reduced up to PLN 3 000 000 thousand.

On 11 February 2015 an Annex no. 1 to the intra-group Bonds Issue Programme of 12 August 2014 for the amount of PLN 260 000 thousand was signed between ENEA S.A., ENEA Wytwarzanie Sp. z o.o. and PKO Bank Polski S.A., under which the amount of the Programme has been increased up to PLN 1 000 000 thousand. The agreement provides possibility of up to 8 bond issue until 31 December 2016.

On 17 February 2015 a Programme execution agreement in amount of PLN 760 000 thousand bond issue was concluded between ENEA S.A. as guarantor, ENEA Wytwarzanie Sp. z o.o. as issuer and PKO Bank Polski S.A. as agent. The agreement provides possibility of up to 5 bond issue until 31 December 2015. The redemption date of bonds is 10 February 2020. Pursuant to Annex no. 1 dated 3 June 2015 programme amount was increased to PLN 1 000 000 thousand. Interest rate can be fixed or floating. Under the programme four issues on bond were carried out in the total amount of PLN 1 000 000 thousand.

On 7 July 2015 an Executive Bond Issue Programme Agreement for the amount of PLN 946 000 thousand was concluded between ENEA S.A. as a guarantor, ENEA Operator as an issuer and PKO BP S.A. as an agent. The agreement provides possibility of up to 10 bond issue until March 2017. The bonds will be redeemed in installments, but not later than 15 years from their issue date. Bonds interest rate can be fixed or floating based on WIBOR rate plus margin and will be revised after four or five years. As at 30 September 2015 ENEA Operator S.A. issued bonds in the amount of PLN 100 000 thousand under the Programme.

On 13 July 2015 Annex no. 2 to the Bond Issue Programme for the amount of PLN 936,000 thousand dated 16 July 2013 was concluded, under which five series of bonds in the total amount of PLN 936,000 thousand were redeemed. On the same day the sixth series of bonds was issued for the same amount with maturity date on 15 July 2021 (non-cash settlement).

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

On 29 July ENEA S.A. acquired two series of bonds issued by ENEA Operator Sp. z o.o. in total amount of PLN 475 000 thousand. The interest rate on bonds is based on fixed interest rate. The bonds will be redeemed in installments. The final redemption date is in June 2030.

On 6 August 2015 ENEA S.A. acquired series of bonds issued by ENEA Wytwarzanie Sp. z o.o. in amount of PLN 240 000 thousand. The interest rate of bonds is based on fixed interest rate. The redemption date is 10 February 2020.

12. Allowance on trade and other receivables

	30.09.2015	31.12.2014
Opening balance of receivables allowance	53 640	55 753
Addition	22 044	16 164
Release	-	(8 664)
Utilization	(17 018)	(9 613)
Closing balance of receivables allowance	58 666	53 640

During the 9-month period ended 30 September 2015 the allowance on the carrying amount of trade and other receivables increased by PLN 5 026 thousand (during the period of 9 months ended 30 September 2014 the impairment allowance decreased by PLN 2 627 thousand).

13. Inventory

	30.09.2015	31.12.2014
Certificates of origin	160 208	116 117
Total inventory	160 208	116 117

Certificates of origin:

	30.09.2015	31.12.2014
Opening balance	116 117	117 449
Acquisition	317 051	484 413
Redemption	(263 065)	(485 745)
Sales	(9 895)	-
Closing balance	160 208	116 117

The costs regarding redemption of certificates of origin are presented in the statement of profit or loss and other comprehensive income within energy and gas purchase for sale.

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

14. Cash and cash equivalents

	30.09.2015	31.12.2014
Cash in hand and at bank	20 227	55 783
Other cash	2 904 314	385 032
- bank deposits	2 903 833	384 719
- other	481	313
Total cash and cash equivalents	2 924 541	440 815
Cash disclosed in the statement of cash flows	2 924 541	440 815

As at 30 September 2015 cash and cash equivalents comprised cash in the amount of PLN 1 500 000 thousand- pledged against the acquisition of Lubelski Węgiel „Bogdanka” S.A shares in tender offer announced on 14 September 2015.

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

As at 30 September 2015 the carrying amount of the portfolio of financial instruments managed by a specialized institution amounted to PLN 214 951 thousand and comprised financial assets measured at fair value through profit or loss -treasury bills and bonds in the amount of PLN 209 489 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).

16. Financial instruments

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

	30.09.2015		31.12.2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets available for sale	23 402	23 402	-	-
Non-current financial assets held to maturity	5 019 317	5 019 317	2 620 528	2 620 528
Derivatives	5 363	5 363	-	-
Current financial assets held to maturity	28 563	28 563	1 158 418	1 158 418
Current financial assets measured at fair value through profit or loss	209 489	209 489	391 901	391 901
Trade and other receivables	717 235	(*)	1 089 487	(*)
Cash and cash equivalents	2 924 541	2 924 541	440 815	440 815
Loans, borrowings and debt securities	4 879 803	4 879 803	2 152 139	2 152 139
Finance lease liabilities	99	99	172	172
Other financial liabilities	457 096	457 096	269 094	269 094
Trade and other liabilities	175 586	(*)	419 668	(*)

(*) - 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 position comprises also shares in PGE EJ1 Sp. z o.o. in the amount of PLN 23 402 thousand for which

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

there is no quoted market price in an active market and whose fair value is based on incurred cost. This is due to the initial phase of company's activity.

Non-current financial assets held to maturity include acquired debt instruments – bonds with an original maturity exceeding 1 year.

Derivatives comprise 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 9-month period ended 30 September 2015 ENEA S.A. concluded interest rate swap transactions to hedge interest rate risk related to the debt of PLN 2 595 000 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 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 (Note 15). The fair value of the investment portfolio is estimated based on market quotations.

Current financial assets held to maturity include acquired debt instruments – bonds with an original maturity not exceeding 1 year.

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.

	30.09.2015			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value through profit or loss				
Non-derivative financial assets held for trading	209 489	-	-	209 489
Interest Rate Swap used for hedging	-	5 363	-	5 363
Total	209 489	5 363	-	214 852

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

	31.12.2014			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value through profit or loss				
Non-derivative financial assets held for trading	391 901	-	-	391 901
Total	391 901	-	-	391 901

17. Loans, borrowings and debt securities

	30.09.2015	31.12.2014
Long-term		
Loans	1 525 556	1 047 178
Bonds	3 354 247	1 104 961
Total	4 879 803	2 152 139

Loans

On 29 May 2015 ENEA S.A. executed a loan agreement (Agreement C), 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. Similarly as in the previous loan agreements ENEA S.A., EBI and ENEA Operator Sp. z o.o. concluded the agreement on the programme realization, 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 of the 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 the total amount of PLN 1 425 000 thousand in four tranches. The loan is denominated in PLN, with a floating rate based on WIBOR 6-month plus the banks's margin for three tranches of total amount of PLN 1 325 000 thousand and a fixed rate for latter tranche in the amount of PLN 100 000 thousand.

In the third quarter of 2015 ENEA S.A. has received grants from EBI under agreement C in the amount of PLN 100 000 thousand. The loan is denominated in PLN, with a floating rate based on WIBOR 6-month plus the banks's margin. Tranches will be paid in installments, and the final loan repayment is planned for June 2030.

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

Bond issue programs

ENEA S.A. concludes agreements for bonds issue programmes to finance current operations and investments of ENEA S.A. and its subsidiaries.

No.	Name of bonds issue programme	Date of the conclusion of programme	Amount of the programme	Amount issued as at 30.09. 2015	Amount 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	1 000 000	260 000	Redemption in installments, final maturity is 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	1 500 000	-	February 2020
	TOTAL		9 000 000	3 360 000	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 ENEA 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 ENEA 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.

On 1 September 2015 ENEA S.A. and Bank Gospodarstwa Krajowego concluded an Annex to the Bond Issue Programme Agreement dated 15 May 2014, which changed the legal basis of the issuance of further bond series to the Act on Bonds dated 15 January 2015. In the third quarter of 2015 the second series of bonds under Bond Issue Programme was issued. As at 30 September 2015 Bond Issue Programme concluded with Bank Gospodarstwa Krajowego was fully utilized.

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

On 7 September 2015 ENEA S.A., ING Bank Śląski S.A., PKO BP S.A., PEAKO S.A. and mBank S.A. concluded an Annex to the Bond Issue Programme Agreement dated 30 June 2014, which changed the legal basis of the issuance of further bond series to the Act on Bonds dated 15 January 2015.

On 16 September ENEA S.A. issued 6-year bonds with the total amount of PLN 500,000 thousand, which have been directed towards one investor. The interests rate is based on the floating WIBOR rate plus margin.

Financing conditions – covenants

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

18. Other financial liabilities

Cash management in the ENEA Group is performed by ENEA S.A allowing efficient cash surplus management (economies of scale) as well as helps to reduce borrowing costs. Cash management covers subsidiaries which constitute ENEA Tax Group and is based on "Cash management system between group of bank accounts" - cash pooling. Under this service, at the end of each day cash surplus from a bank account of participant is transferred to a bank account of the Pool Leader – ENEA S.A. As at 30 September 2015 cash pool amounted to PLN 457 096 thousand (as at 31 December 2014 PLN 269 094 thousand) and it is presented in "Other financial liabilities" position.

On the next day account balances are reversed and cash is transferred back to the bank account of the participant.

19. Deferred income tax

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

	30.09.2015	31.12.2014
Opening balance (liability)	25 726	43 866
Change recognized in profit or loss	9 351	(19 321)
Change recognized in other comprehensive income	(2 994)	1 181
Closing balance (liability)	32 083	25 726

During the 9-month period ended 30 September 2015, the Company's profit before tax was credited with PLN 9 351 thousand as a result of increase in net deferred tax asset (during the period of 9 months ended 30 September 2014 the Company's profit before tax was debited with PLN 29,924 thousand as a result of an decrease in net deferred tax asset).

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

20. Provisions for other liabilities and charges

Non-current and current provisions for other liabilities and charges:

	30.09.2015	31.12.2014
Non-current	9 108	10 802
Current	226 442	177 286
Total	235 550	188 088

	Provision for non- contractual use of property	Provision for other claims	Provisions for certificates of origins	Other	Total
Balance as at 01.01.2015	21 886	1 654	164 548	-	188 088
Provision applied	602	9 416	189 336	-	199 354
Provisions used	(323)	(2)	(143 523)	-	(143 848)
Provisions reversed	(6 928)	(1 116)	-	-	(8 044)
Balance as at 30.09.2015	15 237	9 952	210 361	-	235 550

A description of material claims and contingent liabilities has been presented in note 24.2.

During the 9-month period ended 30 September 2015 the provisions for other liabilities and charges increased by the net amount of PLN 47 462 thousand, mainly due to the fact that the Company did not settle the obligation related to sale to end users of electricity generated in a renewable source or in cogeneration – lack of ERO President decision to redeem the certificates of origin regarding the obligation for 2015 (during the period of 9 months ended 30 September 2014 the provisions for other liabilities and charges decreased by PLN 126 850 thousand).

21. 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 paid to shareholders.

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

22. Related party transactions

The Company concludes transactions with the following related parties:

1. Companies of the ENEA Group

	01.01.2015 - 30.09.2015	01.01.2014 - 30.09.2014
Purchases, including:	3 345 525	3 138 519
investment purchases	-	311
materials	54 882	404
services	1 160 866	1 118 991
other (including energy)	2 129 777	2 018 813
Sales, including:	146 089	41 562
energy	127 380	24 744
services	959	7 996
other	17 750	8 822
Interest income, including:	93 699	68 389
bonds	93 699	68 389
Dividend income	874 236	569 022
	30.09.2015	31.12.2014
Receivables	48 704	59 941
Liabilities	800 184	629 767
Financial assets - bonds	5 047 880	3 589 638
Other financial liabilities	457 096	269 094

In accordance with Corporate Income Tax Act regulations concerning conclusion on transactions under arm's length do not apply to legal entities comprising tax group.

2. Transactions concluded between the Company and members of its governing bodies fall within two categories:

- those related to the appointment of Members of Supervisory Boards,
- resulting from other civil law agreements.

The value of transactions has been presented below:

Item	Management Board of the Company		Supervisory Board of the Company	
	01.01.2015 - 30.09.2015	01.01.2014 - 30.09.2014	01.01.2015 - 30.09.2015	01.01.2014 - 30.09.2014
Remuneration under managerial and consultancy agreements	5 951**	6 246*	-	-
Remuneration relating to appointment of members of management or supervisory bodies	-	-	210	251
TOTAL	5 951	6 246	210	251

ENEA Group

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

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

* 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 9-month period ended 30 September 2015 there were no loans granted to the members of the Supervisory Board (neither during the 9-month period ended 30 September 2014). During this period repayments of the loans amounted to PLN 10 thousand including, PLN 6 thousand due to end of the electoral mandate of the Member of the Supervisory Board (PLN 4 thousand during the 9-month period ended 30 September 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's cars by Members of the Management Board of ENEA S.A.

3. Transactions with entities whose shares are held by the State Treasury of the Republic of Poland

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.

Transactions concern mainly:

- purchase of electricity and property rights resulting from certificates of origin as regards renewable energy and energy cogenerated with heat from companies controlled by the State Treasury subsidiaries and
- sale of electricity, distribution services, connection fees and other related fees, provided by the Company both to central and local administration bodies (sale to end users) and controlled 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. As the Company does not keep a register which would allow to aggregate the values of all transactions with state institutions and entities controlled by the State Treasury therefore the turnover and balances with related parties disclosed in these condensed interim separate financial statements do not include data related to transactions with entities controlled by the State Treasury.

23. Future liabilities under contracts concluded as at the end of the reporting period

Contractual obligations related to the 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:

	30.09.2015	31.12.2014
Acquisition of intangible assets	2 101	2 978
	2 101	2 978

24. Contingent liabilities and proceedings before courts, arbitration or public administration bodies

24.1. Guarantees for loan facilities and loans as well as other sureties granted by the Company

On 11 May 2015 ENEA S.A. concluded a framework agreement with BZ WBK S.A. for bank guarantee for the amount of PLN 350 000 thousand, under which ENEA S.A. may order the issuance of bank guarantees for the liabilities of the ENEA Capital Group companies.

The table below presents actual bank guarantees under the agreements concluded with BZ WBK S.A. and Pekao S.A. to limits specified therein.

Guarantee date	Guarantee termination	Company from ENEA Group	Recipient	Bank – contractor	Amount of guarantee in PLN thousand
21.12.2014	21.12.2016	ENEA Serwis Sp. z o.o.	Ardagh Glass S.A.	Pekao S.A.	101
01.01.2015	31.12.2015	ENEA S.A.	Górecka Projekt Sp. z o.o.	Pekao S.A.	1 600
01.01.2015	31.12.2015	ENEA Wytwarzanie Sp. z o.o.	PSE S.A.	Pekao S.A.	15 000
01.06.2015	31.01.2016	ENEA S.A.	Atrium Tower Sp. z o.o.	BZ WBK S.A.	139
12.06.2015	31.05.2018	ENEA Wytwarzanie Sp. z o.o.	Izba Rozliczeniowa Giełd Towarowych S.A.	BZ WBK S.A.	2 000
12.06.2015	30.11.2015	ENEA Wytwarzanie Sp. z o.o.	Powiat Gorzowski	BZ WBK S.A.	1 000
29.06.2015	31.05.2018	ENEA Trading Sp. z o.o.	Izba Rozliczeniowa Giełd Towarowych S.A.	BZ WBK S.A.	15 000
06.08.2015	31.07.2016	Enea Operator Sp. z o.o.	Gmina Cekcyn	Pekao S.A.	300
20.08.2015	18.10.2015	Enea S.A.	Poczta Polska S.A.	BZ WBK S.A.	200
20.08.2016	18.10.2016	Enea S.A.	Rejonowy Zarząd Infrastruktury w Krakowie	BZ WBK S.A.	300
24.08.2015	22.10.2015	Enea S.A.	Urząd Marszałkowski Województwa Zachodniopomorskiego w Szczecinie	BZ WBK S.A.	100
27.08.2015	25.10.2015	Enea S.A.	Gmina Miasto Świnoujście	BZ WBK S.A.	250
09.09.2015	08.11.2015	Enea S.A.	Gmina Swarzędz	BZ WBK S.A.	100
10.09.2015	14.11.2015	Enea S.A.	Mazowiecka Agencja Energetyczna Sp. z o.o.	BZ WBK S.A.	25
14.09.2015	30.09.2015	Enea S.A.	Miasto Nowy Sącz	BZ WBK S.A.	200
14.09.2015	13.11.2015	Enea S.A.	Wodociągi i Kanalizacja w Opolu Sp. z o.o.	BZ WBK S.A.	50
14.09.2015	13.11.2015	Enea S.A.	Uniwersytet Marii Curie-Skłodowskiej	BZ WBK S.A.	200
18.09.2015	17.11.2015	Enea S.A.	Metro Warszawskie Sp. z o.o.	BZ WBK S.A.	340
17.09.2015	16.11.2015	Enea S.A.	Gmina Miejska Koło	BZ WBK S.A.	156

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

30.09.2015	29.11.2015	Enea S.A.	Rejonowy Zarząd Infrastruktury in Bydgoszcz	BZ WBK S.A.	280
30.09.2015	29.11.2015	Enea S.A.	Rejonowy Zarząd Infrastruktury in Bydgoszcz	BZ WBK S.A.	200
30.09.2015	29.11.2015	Enea S.A.	Rejonowy Zarząd Infrastruktury in Bydgoszcz	BZ WBK S.A.	200
30.09.2015	29.11.2015	Enea S.A.	Rejonowy Zarząd Infrastruktury in Bydgoszcz	BZ WBK S.A.	300
30.09.2015	29.11.2015	Enea S.A.	Rejonowy Zarząd Infrastruktury in Bydgoszcz	BZ WBK S.A.	200
Total of guarantees issued					38 241

On 10 August 2015 ENEA S.A. as Guarantor concluded a surety agreement with ČEZ a.s. The Agreement concerns a surety for subsidiary's (Enea Trading Sp. z o.o.) obligations up to PLN 10 000 thousand due to transactions resulting from Individual Agreements concerning electricity sales and purchases.

The total value of guarantees granted by ENEA S.A. to secure liabilities of ENEA Group companies as at 30 September 2015 amounted to PLN 132 013 thousand.

24.2. Pending proceedings before courts of general jurisdiction

Actions brought by the Company

Actions which ENEA S.A. brought to courts of general jurisdiction of law refer to claims for receivables due to provision of electricity and claims for other receivables – illegal consumption of electricity, connections to the power grid and other specialized services rendered by the Company.

As at 30 September 2015, the total of 3 756 cases brought by the Company were pending before courts of general jurisdiction for the total amount of PLN 11 512 thousand (8 024 cases for the total amount of PLN 22 111 thousand as at 31 December 2014).

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

Actions brought against the Company

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

As at 30 September 2015, there were 104 cases pending before common courts which have been brought against the Company for the total amount of PLN 16 082 thousand (102 cases for the total amount of PLN 12 738 thousand as at 31 December 2014). The provisions related to these cases are presented in note 20.

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

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

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.

On 29 July 2015 the Extraordinary Shareholders' Meeting of PGE EJ. adopted a resolution to increase the share capital of the Company approximately by PLN 70 million through issue of 496 450 new shares in the nominal value of PLN 141 each and cover them with cash. According to the decision of the Extraordinary Shareholders Meeting ENEA acquired 49 645 shares in the total nominal value of approximately PLN 7 million, and covered them with cash of approximately PLN 7 million.

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

The Shareholders Agreement parties predict that subsequent 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. 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 has appointed to the Supervisory Board for the ninth term:

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

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

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.

On 27 August 2015 the Extraordinary General Meeting appointed Radostaw Winiarski to the Supervisory Board.

On 22 September 2015 Marian Gorynia resigned from the position in Supervisory Board effective from the day of submitting the resignation.

On 21 October 2015 Tomasz Gołębiowski was appointed to the ENEA S.A. Supervisory Board.

27. Tender offer for shares in Lubelski Węgiel "Bogdanka" S.A

On 14 September 2015 ENEA S.A. delivered to Warsaw Stock Exchange S.A. subscription to a tender offer for 21 962 189 shares in Lubelski Węgiel "Bogdanka" S.A, located in Bogdanka ("LWB") at PLN 67.39 per share, entitling to execute 64.57% voting rights at the General Meeting of the LWB ("Tender offer"). The tender was submitted through Dom Maklerski Banku Handlowego S.A.

On 16 October 2015 ENEA S.A. received the information that within the tender offer announced on 14 September 2015 for the sale of Lubelski Węgiel "Bogdanka" S.A., until 15 October 2015 subscriptions were submitted in the number exceeding 21 962 189 shares of LWB. The indicated number of shares authorities to exercise 64.57% of the total number of votes at a General Meeting of LWB, which means that the condition of subscribing for a minimum number of LWB's shares was satisfied.

On 19 October 2015 ENEA S.A. received information on the issue on that day by the President of the Office of Competition and Consumer Protection of a decision regarding granting consent for the concentration, being the takeover by ENEA S.A. of a control over Lubelski Węgiel "Bogdanka" S.A. Thereby the legal condition to subscribe for the sale of shares of LWB is satisfied.

On 26 October 2015 the purchase order for tender shares offer was made. The whole transaction was settled on 29 October 2015.