

**Condensed interim separate  
financial statements  
of ENEA S.A.  
for the period from 1 January to 30 June 2013**

**Poznań, 13 August 2013**

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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 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**                      .....

**Poznań, 13 August 2013**

**ENEA S.A.**

Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

*(all amounts in PLN'000, unless specified otherwise)***Separate statement of financial position**

	Note	Balance as at	
		30.06.2013	31.12.2012
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	183 725	182 708
Perpetual usufruct of land		1 573	1 437
Intangible assets	8	3 254	3 572
Investment property		17 185	17 455
Investments in subsidiaries, associates and joint ventures	9	8 819 871	8 820 100
Deferred tax asset	16	23 584	42 109
Financial assets available for sale		20	5
Financial assets held to maturity		547 214	596 450
Financial assets measured at fair value through profit or loss		1 808	1 504
		<b>9 598 234</b>	<b>9 665 340</b>
<b>Current assets</b>			
Inventory		23 007	120 160
Trade and other receivables		1 401 296	981 525
Current income tax receivable		-	4 750
Financial assets held to maturity		93 166	79 475
Financial assets measured at fair value through profit or loss	14	418 280	422 173
Cash and cash equivalents	13	375 230	361 401
Non-current assets classified as held for sale	10	12 876	12 876
		<b>2 323 855</b>	<b>1 982 360</b>
<b>TOTAL ASSETS</b>		<b>11 922 089</b>	<b>11 647 700</b>

**ENEA S.A.**

Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

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

	Note	Balance as at	
		30.06.2013	31.12.2012
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		588 018	588 018
Share premium		4 627 673	4 627 673
Share-based payments reserve		1 144 336	1 144 336
Reserve capital		1 569 385	1 205 625
Retained earnings		2 935 611	2 932 240
<b>Total equity</b>		<b>10 865 023</b>	<b>10 497 892</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Finance lease liabilities		7 301	7 289
Deferred income from subsidies and connection fees		29 245	29 909
Liabilities due to employee benefits		86 094	87 810
Provisions for other liabilities and charges	17	14 705	17 084
		<b>137 345</b>	<b>142 092</b>
<b>Current liabilities</b>			
Trade and other liabilities		700 982	712 626
Finance lease liabilities		3 369	3 405
Deferred income from subsidies and connection fees		2 226	2 344
Current income tax liabilities		4 389	-
Liabilities due to employee benefits		16 438	16 776
Liabilities due to cash settled share-based payments		294	306
Provisions for other liabilities and charges	17	192 023	272 259
		<b>919 721</b>	<b>1 007 716</b>
<b>Total liabilities</b>		<b>1 057 066</b>	<b>1 149 808</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11 922 089</b>	<b>11 647 700</b>

**Separate statement of profit or loss and other comprehensive income**

	<b>6 months ended</b>	<b>3 months ended</b>	<b>6 months ended</b>	<b>3 months ended</b>
	<b>30 June 2013</b>	<b>30 June 2013</b>	<b>30 June 2012</b>	<b>30 June 2012</b>
			<b>(restated)*</b>	<b>(restated)*</b>
Sales revenue	2 639 601	1 250 254	3 071 588	1 404 183
Excise tax	(102 724)	(47 581)	(105 776)	(53 782)
<b>Net sales revenue</b>	<b>2 536 877</b>	<b>1 202 673</b>	<b>2 965 812</b>	<b>1 350 401</b>
Other operating revenue	31 252	3 760	6 414	713
Depreciation/amortization	(8 714)	(4 405)	(8 169)	(4 031)
Costs of employee benefits	(29 495)	(14 751)	(29 559)	(14 246)
Consumption of materials and supplies and costs of goods sold	(1 875)	(975)	(2 093)	(877)
Energy purchase for sale	(1 451 205)	(712 666)	(1 930 972)	(850 621)
Transmission and distribution services	(784 360)	(368 929)	(826 528)	(379 122)
Other external services	(86 116)	(41 047)	(107 006)	(52 199)
Taxes and charges	(5 324)	(2 050)	(4 905)	(1 648)
Profit/(loss) on sale and liquidation of property, plant and equipment	(35)	(25)	2 193	3
Other operating expenses	(30 812)	(6 373)	(24 845)	(10 768)
<b>Operating profit</b>	<b>170 193</b>	<b>55 212</b>	<b>40 342</b>	<b>37 605</b>
Financial expenses	(2 415)	(1 398)	(20 328)	(16 375)
Financial revenue	34 921	13 245	60 551	23 793
Dividend income	361 820	361 820	200 937	200 937
<b>Profit before tax</b>	<b>564 519</b>	<b>428 879</b>	<b>281 502</b>	<b>245 960</b>
Income tax	(39 310)	(13 408)	(16 729)	(4 112)
<b>Net profit for the reporting period</b>	<b>525 209</b>	<b>415 471</b>	<b>264 773</b>	<b>241 848</b>
<b>Other comprehensive income:</b>				
Items that are or may be reclassified to profit or loss				
change in fair value of financial assets available for sale reclassified to profit or loss	-	-	(838)	(144)
income tax	-	-	159	1
Items that will not be reclassified to profit or loss				
net actuarial gains/(losses) on defined benefit plans	1 038	1 038	(4 245)	(4 245)
income tax	(197)	(197)	807	807
<b>Net other comprehensive income</b>	<b>841</b>	<b>841</b>	<b>(4 117)</b>	<b>(3 581)</b>
<b>Total comprehensive income</b>	<b>526 050</b>	<b>416 312</b>	<b>260 656</b>	<b>238 267</b>
Earnings attributable to the Company's shareholders	525 209	415 471	264 773	241 848
Weighted average number of ordinary shares	441 442 578	441 442 578	441 442 578	441 442 578
<b>Net earnings per share (in PLN per share)</b>	<b>1.19</b>	<b>0.94</b>	<b>0.60</b>	<b>0.55</b>
<b>Diluted earnings per share ( in PLN per share)</b>	<b>1.19</b>	<b>0.94</b>	<b>0.60</b>	<b>0.55</b>

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

**ENE S.A.**

Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

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

**Separate statement of changes in equity**

		Share capital (face value)	Revaluation of share capital	Total share capital	Share premium	Share-based payments reserve	Reserve capital	Retained earnings	Total equity
<b>Balance as at 1.01.2013</b>		441 443	146 575	<b>588 018</b>	<b>4 627 673</b>	<b>1 144 336</b>	<b>1 205 625</b>	<b>2 932 240</b>	<b>10 497 892</b>
Net profit								525 209	<b>525 209</b>
Net other comprehensive income								841	<b>841</b>
<b>Total comprehensive income for the period</b>								<b>526 050</b>	<b>526 050</b>
Distribution of the financial profit							363 760	(363 760)	-
Dividends	18							(158 919)	<b>(158 919)</b>
<b>Balance as at 30.06.2013</b>		441 443	146 575	<b>588 018</b>	<b>4 627 673</b>	<b>1 144 336</b>	<b>1 569 385</b>	<b>2 935 611</b>	<b>10 865 023</b>

		Share capital (face value)	Revaluation of share capital	Total share capital	Share premium	Share-based payments reserve	Revaluation reserve (financial instruments)	Reserve capital	Retained earnings	Total equity
<b>Balance as at 1.01.2012</b>		441 443	146 575	<b>588 018</b>	<b>4 627 673</b>	<b>1 144 336</b>	<b>11 989</b>	<b>1 062 349</b>	<b>2 771 491</b>	<b>10 205 856</b>
Net profit									264 773	<b>264 773</b>
Net other comprehensive income							(679)		(3 438)	<b>(4 117)</b>
<b>Total comprehensive income for the period</b>							<b>(679)</b>		<b>261 335</b>	<b>260 656</b>
Distribution of the financial profit								143 276	(143 276)	-
Dividends	18								(211 892)	<b>(211 892)</b>
<b>Balance as at 30.06.2012</b>		441 443	146 575	<b>588 018</b>	<b>4 627 673</b>	<b>1 144 336</b>	<b>11 310</b>	<b>1 205 625</b>	<b>2 677 658</b>	<b>10 254 620</b>

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

**Separate statement of cash flows**

	<b>6 months ended 30.06.2013</b>	<b>6 months ended 30.06.2012 (restated)*</b>
<b>Cash flows from operating activities</b>		
Net profit for the reporting period	525 209	264 773
Adjustments:		
Income tax disclosed in the statement of profit or loss and other comprehensive income	39 310	16 729
Depreciation	8 714	8 169
(Gain) / loss on sale and liquidation of property, plant and equipment	35	(2 193)
(Gain)/loss on disposal of financial assets	13 055	(7 768)
Interest income	(47 976)	(50 292)
Dividend income	(361 820)	(200 937)
Interest expense	2 415	5 361
(Gain)/loss on measurement of financial assets	-	5 756
Other financial (income)/costs	-	6 720
	<b>(346 267)</b>	<b>(218 455)</b>
Paid income tax	(11 843)	3 458
Interest received	33 892	29 934
Interest paid	(771)	(4 016)
Changes in working capital		
Inventory	97 153	(24 952)
Trade and other receivables	(57 715)	(120 196)
Trade and other liabilities	(167 603)	(47 826)
Liabilities due to employee benefits	(1 016)	(1 502)
Deferred income due to subsidies and connection fees	(1 113)	(1 096)
Liabilities due to an equivalent of the right to acquire shares free of charge	(12)	(188)
Provisions for other liabilities and charges	(82 615)	(20 135)
	<b>(212 921)</b>	<b>(215 895)</b>
<b>Net cash flows from operating activities</b>	<b>(12 701)</b>	<b>(140 201)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(12 116)	(14 153)
Receipts from disposal of property, plant and equipment and intangible assets	26	2 331
Receipts from disposal of financial assets	40 501	269 087
Acquisition of financial assets	-	(349 983)
Acquisition of subsidiaries, associates and joint ventures	9	(55 875)
Dividends received	-	142 213
Other (payments for)/receipts from investing activities	(429)	-
<b>Net cash flows from investing activities</b>	<b>27 982</b>	<b>(6 380)</b>
<b>Cash flows from financing activities</b>		
Payment of finance lease liabilities	(1 452)	(1 479)
<b>Net cash flows from financing activities</b>	<b>(1 452)</b>	<b>(1 479)</b>
<b>Net increase/ (decrease) in cash</b>	<b>13 829</b>	<b>(148 060)</b>
Balance at the beginning of the reporting period	361 401	707 610
<b>Balance at the end of the reporting period</b>	<b>375 230</b>	<b>559 550</b>

\* Restatements of comparative figures are presented in Note 4 of the condensed interim separate financial statements of ENE A S.A. for the period from 1 January to 30 June 2013



**ENEA S.A.**

Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

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

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**1. General information about ENEA S.A.**

<b>Name (business name):</b>	ENEA Spółka Akcyjna
<b>Legal form:</b>	joint-stock company
<b>Country:</b>	Poland
<b>Registered office:</b>	Poznań
<b>Address:</b>	Górecka 1, 60-201 Poznań
<b>National Court Register – District Court in Poznań</b>	KRS 0000012483
<b>Telephone:</b>	(+48 61) 856 10 00
<b>Fax:</b>	(+48 61) 856 11 17
<b>E-mail:</b>	<a href="mailto:enea@enea.pl">enea@enea.pl</a>
<b>Website:</b>	<a href="http://www.enea.pl">www.enea.pl</a>
<b>Statistical number (REGON):</b>	630139960
<b>Tax identification number (NIP):</b>	777-00-20-640

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

As at 30 June 2013 the shareholding structure of ENEA S.A. was the following: the State Treasury of the Republic of Poland – 51.51% of shares, Vattenfall AB – 18.67%, other shareholders – 29.82%.

As at 30 June 2013 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.

Trade in electricity is the core business of ENEA S.A. (“ENEA”, “Company”).

ENEA S.A. is the parent company in the ENEA S.A. Group (“Group”). As at 30 June 2013 the Group comprised also 15 subsidiaries, 7 indirect subsidiaries and 1 associate.

The Company prepared condensed interim consolidated financial statements of ENEA Group as at 30 June 2013 and for the six month period then ended. These condensed interim separate financial statements should be read together with these condensed interim consolidated financial statements and with the separate financial statements of ENEA S.A. for the financial year ended at 31 December 2012.

The 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 a going concern might be at risk.

**ENEA S.A.**

Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

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

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**2. Statement of compliance**

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, and approved by the Management Board of ENEA S.A.

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 of 30 June 2013. The presented statements and explanations have been prepared using due diligence. These condensed interim separate financial statements have been reviewed by a certified auditor.

**3. Accounting principles**

These condensed interim separate financial statements have been prepared in accordance with accounting principles consistent with those applied during the preparation of the most recent annual separate financial statements for the year ended 31 December 2012, except for changes in standards and interpretations endorsed by the European Union which apply to the reporting periods beginning on or after 1 January 2013. Except for the additional disclosures required by IFRS 13 *Fair Value Measurement*, other changes do not have significant effect on the preparation of these condensed interim separate financial statements.

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. Changes in accounting policies and presentation of financial data**

As a result of the applied in 2012 changes to the Company accounting policies presented in these condensed interim separate financial statements comparative data, derived from the approved, condensed interim separate financial statements for the period from 1 January to 30 June 2012 have been restated for comparability.

**a) Application of amendments to IAS 19 Employee benefits**

In 2012 the Group decided to early adopt amendments to IAS 19, which became effective for the periods beginning on 1 January 2013, which require actuarial gains and losses related to defined benefit plans to be recognized in other comprehensive income.

**b) Change in presentation of certificates of origin**

From 2012 certificates of origin are presented in inventories and their carrying amount does not decrease the provision for certificates of origin. Until 2011 the carrying amount of certificates of origin held by the Company set off the provision presented in the statement of financial position.

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The notes presented on pages 9 to 27 constitute an integral part of the condensed interim separate financial statements.

**ENEA S.A.**

Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

*(all amounts in PLN'000, unless specified otherwise)***c) Other changes in presentation**

The Company has made also presentation change which concerns presentation of provision for certificates of origin and provisions for other liabilities and charges.

**Separate statement of profit or loss and other comprehensive income**

	<b>6 month period ended 30.06.2013</b>	<b>(a)</b>	<b>6 month period ended 30.06.2012 Restated</b>
Sales revenue	3 071 588		3 071 588
Excise tax	(105 776)		(105 776)
<b>Net sales revenue</b>	<b>2 965 812</b>		<b>2 965 812</b>
Other operating revenue	6 414		6 414
Depreciation/amortization	(8 169)		(8 169)
Costs of employee benefits	(33 804)	4 245	(29 559)
Consumption of materials and supplies and costs of goods sold	(2 093)		(2 093)
Energy purchase for sale	(1 930 972)		(1 930 972)
Transmission and distribution services	(826 528)		(826 528)
Other external services	(107 006)		(107 006)
Taxes and charges	(4 905)		(4 905)
Profit/(loss) on sale and liquidation of property, plant and equipment	2 193		2 193
Other operating expenses	(24 845)		(24 845)
<b>Operating profit</b>	<b>36 097</b>	<b>4 245</b>	<b>40 342</b>
Financial expenses	(20 328)		(20 328)
Financial revenue	60 551		60 551
Dividend income	200 937		200 937
<b>Profit before tax</b>	<b>277 257</b>	<b>4 245</b>	<b>281 502</b>
Income tax	(15 922)	(807)	(16 729)
<b>Net profit for the reporting period</b>	<b>261 335</b>	<b>3 438</b>	<b>264 773</b>
<b>Other comprehensive income:</b>			
Items that are or may be reclassified to profit or loss	-	(838)	(838)
- change in fair value of financial assets available for sale reclassified to profit or loss	(838)	838	-
- income tax	159		159
Items that will not be reclassified to profit or loss			
- net actuarial gains/(losses) on defined benefit plans	-	(4 245)	(4 245)
- income tax	-	807	807
<b>Net other comprehensive income</b>	<b>(679)</b>	<b>(3 438)</b>	<b>(4 117)</b>
<b>Total comprehensive income</b>	<b>260 656</b>	<b>-</b>	<b>260 656</b>

The notes presented on pages 9 to 27 constitute an integral part of the condensed interim separate financial statements.

**ENEA S.A.**

Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

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

	<b>3 month period ended 30.06.2013</b>	<b>(a)</b>	<b>3 month period ended 30.06.2012 Restated</b>
Sales revenue	1 404 183		1 404 183
Excise tax	(53 782)		(53 782)
<b>Net sales revenue</b>	<b>1 350 401</b>		<b>1 350 401</b>
Other operating revenue	713		713
Depreciation/amortization	(4 031)		(4 031)
Costs of employee benefits	(18 491)	4 245	(14 246)
Consumption of materials and supplies and costs of goods sold	(877)		(877)
Energy purchase for sale	(850 621)		(850 621)
Transmission and distribution services	(379 122)		(379 122)
Other external services	(52 199)		(52 199)
Taxes and charges	(1 648)		(1 648)
Profit/(loss) on sale and liquidation of property, plant and equipment	3		3
Other operating expenses	(10 768)		(10 768)
<b>Operating profit</b>	<b>33 360</b>	<b>4 245</b>	<b>37 605</b>
Financial expenses	(16 375)		(16 375)
Financial revenue	23 793		23 793
Dividend income	200 937		200 937
<b>Profit before tax</b>	<b>241 715</b>	<b>4 245</b>	<b>245 960</b>
Income tax	(3 305)	(807)	(4 112)
<b>Net profit for the reporting period</b>	<b>238 410</b>	<b>3 438</b>	<b>241 848</b>
 <b>Other comprehensive income:</b>			
Items that are or may be reclassified to profit or loss			
- change in fair value of financial assets available for sale reclassified to profit or loss	-	(144)	(144)
- change in fair value of financial assets available for sale	(144)	144	-
- income tax	1		1
Items that will not be reclassified to profit or loss			
- net actuarial gains/(losses) on defined benefit plans	-	(4 245)	(4 245)
- income tax	-	807	807
<b>Net other comprehensive income</b>	<b>(143)</b>	<b>(3 438)</b>	<b>(3 581)</b>
<b>Total comprehensive income</b>	<b>238 267</b>	<b>-</b>	<b>238 267</b>

The notes presented on pages 9 to 27 constitute an integral part of the condensed interim separate financial statements.

**ENEA S.A.**

Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

*(all amounts in PLN'000, unless specified otherwise)***Separate statement of cash flows**

	<b>6 months ended 30.06.2012</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>6 months ended 30.06.2012 Restated</b>
<b>Cash flows from operating activities</b>					
Net profit for the reporting period	261 335	3 438			264 773
Adjustments:					
Income tax disclosed in the profit or loss	15 922	807			16 729
Depreciation	8 169				8 169
(Gain) / loss on sale and liquidation of property, plant and equipment	(2 193)				(2 193)
(Gain)/loss on disposal of financial assets	(7 768)				(7 768)
Interest income	(50 292)				(50 292)
Dividend income	(200 937)				(200 937)
Interest expense	5 361				5 361
(Gain)/loss on measurement of financial assets	5 756				5 756
Other financial (income)/costs	6 720				6 720
	<b>(219 262)</b>	<b>807</b>			<b>(218 455)</b>
Paid income tax	3 458				3 458
Interest received	29 934				29 934
Interest paid	(4 016)				(4 016)
Changes in working capital					
Inventory	-		(24 952)	-	(24 952)
Trade and other receivables	(120 196)				(120 196)
Trade and other liabilities	(47 826)				(47 826)
Liabilities due to employee benefits	2 743	(4 245)			(1 502)
Deferred income due to subsidies and connection fees	(1 096)				(1 096)
Provision for certificates of origin	(41 964)		24 952	17 012	-
Liabilities due to an equivalent of the right to acquire shares free of charge	(188)				(188)
Provisions for other liabilities and charges	(3 123)			(17 012)	(20 135)
	<b>(211 650)</b>	<b>(4 245)</b>	<b>-</b>	<b>-</b>	<b>(215 895)</b>
<b>Net cash flows from operating activities</b>	<b>(140 201)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(140 201)</b>
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment and intangible assets	(14 153)				(14 153)
Receipts from disposal of property, plant and equipment and intangible assets	2 331				2 331
Receipts from disposal of financial assets	269 087				269 087
Acquisition of financial assets	(349 983)				(349 983)
Acquisition of subsidiaries, associates and joint ventures	(55 875)				(55 875)
<b>Net cash flows from investing activities</b>	<b>(6 380)</b>		<b>-</b>	<b>-</b>	<b>(6 380)</b>
<b>Cash flows from financing activities</b>					
Payment of finance lease liabilities	(1 479)				(1 479)
<b>Net cash flows from financing activities</b>	<b>(1 479)</b>		<b>-</b>	<b>-</b>	<b>(1 479)</b>
<b>Net increase/ (decrease) in cash</b>	<b>(148 060)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(148 060)</b>
Opening balance of cash	707 610				707 610
<b>Closing balance of cash</b>	<b>559 550</b>				<b>559 550</b>

The notes presented on pages 9 to 27 constitute an integral part of the condensed interim separate financial statements.

**ENEA S.A.**

Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

*(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, associates and jointly-controlled entities**

	<b>Name and address of the company</b>	<b>Share of ENEA S.A. in the total number of votes 30.06.2013</b>	<b>Share of ENEA S.A. in the total number of votes 31.12.2012</b>
1.	ENERGOMIAR Sp. z o.o. <i>Poznań, Strzeszyńska 58</i>	100	100
2.	BHU S.A. <i>Poznań, Strzeszyńska 58</i>	92,62	92,62
3.	ENEA Centrum S.A. <i>Poznań, Górecka 1</i>	100	100
4.	Hotel „EDISON” Sp. z o.o. <i>Baranowo near Poznań</i>	100	100
5.	Energetyka Poznańska Zakład Transportu Sp. z o.o. <i>Poznań, Strzeszyńska 58</i>	100	100
6.	Energetyka Poznańska Przedsiębiorstwo Usług Energetycznych Energobud Leszno Sp. z o.o. <i>Lipno, Gronówko 30</i>	100	100
7.	ENERGO-TOUR Sp. z o.o. <i>Poznań, Marcinkowskiego 27</i>	99,92	99,92
8.	ENEOS Sp. z o.o. <i>Poznań, Strzeszyńska 58</i>	100	100
9.	ENTUR Sp. z o.o. <i>Szczecin, Malczewskiego 5/7</i>	100****	100
10.	Niepubliczny Zakład Opieki Zdrowotnej Centrum Uzdrawiskowe ENERGETYK Sp. z o.o. <i>Inowrocław, Wilkońskiego 2</i>	99,94	99,94
11.	Elektrownie Wodne Sp. z o.o. <i>Samociążek, 86-010 Koronowo</i>	100*	99,996*
12.	Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. <i>Oborniki, Wybudowanie 56</i>	96,85*	93,99*
13.	„IT SERWIS” Sp. z o.o. <i>Zielona Góra, Zacisze 28</i>	100	100
14.	ENEA Operator Sp. z o.o. <i>Poznań, Strzeszyńska 58</i>	100	100
15.	ENEA Wytwarzanie S.A. <i>Świerże Górne, commune Kozienice, Kozienice 1</i>	100	100
16.	Miejska Energetyka Ciepła Piła Sp. z o.o. <i>64-920 Piła, Kaczorska 20</i>	65,03*	65,03*
17.	Elektrociepłownia Białystok S.A. <i>Białystok, Gen. Andersa 3</i>	99,996*	99,996*

The notes presented on pages 9 to 27 constitute an integral part of the condensed interim separate financial statements.

**ENEA S.A.**

Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

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

18.	DOBITT Energia Sp. z o.o. <i>Gorzewslaw 8, 56-420 Bierutów</i>	100*	100*
19.	Annacond Enterprises Sp. z o.o. <i>Warszawa, Jana III Sobieskiego 1/4</i>	61	61
20.	Windfarm Polska Sp. z o.o. <i>Koszalin, Wojska Polskiego 24-26</i>	100*	100*
21.	ENEA Trading Sp. z o.o. <i>Świerże Górne, commune Kozienice, Kozienice 1</i>	100	100
22.	„Ecebe” Sp. z o.o. <i>Augustów, Wojciech 8</i>	99,996**	99,996**
23.	Energ-Inwest-Broker S.A. <i>Toruń, Jęczmienna 21</i>	38,46***	30,3***

\* - an indirect subsidiary held by interests in ENEA Wytwarzanie S.A.

\*\* - an indirect subsidiary by shares in Elektrociepłownia Białystok S.A.

\*\*\* - an associate of ENEA Wytwarzanie S.A.

\*\*\*\* - on 27 January 2013 the Extraordinary Shareholders' Meeting of Entur Sp. z o.o. with registered office in Szczecin adopted the Resolution No. 3 on the dissolution of the company after completion of the liquidation proceeding.

On 16 July 2013, in National Court Register (KRS) changed the company name from “Niepubliczny Zakład Opieki Zdrowotnej Centrum Uzdrawiskowe ENERGETYK Sp. z o.o.” to “Centrum Uzdrawiskowe ENERGETYK Sp. z o.o.”

**7. Property, plant and equipment**

During the 6-month period ended 30 June 2013, the Company acquired property, plant and equipment for the total amount of PLN 8,794 thousand (during the period of 12 months ended 31 December 2012 it was PLN 26,190 thousand).

During the 6-month period ended 30 June 2013, the Company sold and liquidated property, plant and equipment for the total net amount of PLN 54 thousand (during the period of 12 months ended 31 December 2012 it was PLN 2,096 thousand).

As at 30 June 2013 the total impairment loss on the carrying amount of property, plant and equipment amounted to PLN 1,592 thousand (as at 31 December 2012: PLN 1,592 thousand).

**8. Intangible assets**

During the 6-month period ended 30 June 2013, the Company did not acquire intangible assets (during the period of 12 months ended 31 December 2012: PLN 0 thousand).

During the 6-month period ended 30 June 2013 intangible assets of PLN 332 thousand were transferred from fixed assets under construction (PLN 1,607 thousand during the period of 12 months ended 31 December 2012).

## 9. Investments in subsidiaries, associates and joint ventures

	<u>30.06.2013</u>	<u>31.12.2012</u>
<b>Opening balance</b>	<b>8 820 100</b>	<b>8 522 698</b>
Reclassification to non-current assets held for sale (gross value)	-	(2 309)
Acquisition of investments	-	187 813
Other changes	-	122 202
Impairment loss	(229)	(10 304)
<b>Closing balance</b>	<b>8 819 871</b>	<b>8 820 100</b>
<b>Impairment loss</b>		
<b>Opening balance of impairment loss on investments</b>	<b>29 874</b>	<b>19 570</b>
Recognized	229	10 304
<b>Closing balance of impairment loss on investments</b>	<b>30 103</b>	<b>29 874</b>

## 10. Non-current assets held for sale

	<u>30.06.2013</u>	<u>31.12.2012</u>
<b>Opening balance</b>	<b>12 876</b>	<b>17 818</b>
Reclassification from investments in subsidiaries, associates and joint-ventures	-	2 309
Sale of assets	-	(7 251)
<b>Closing balance</b>	<b>12 876</b>	<b>12 876</b>

During the 6-month period ended 30 June 2013 there were no changes in investments in subsidiaries, associates and joint-ventures.

As at 30 June 2013 the shares in Hotel "EDISON" Sp. z o.o. are presented as non-current assets held for sale. On 15 March 2013 the announcement of the sale of hotel was published in Gazeta Wyborcza, however there were no offer submitted. The Memorandum was requested by two companies. On 24 April 2013 another announcement was published in Gazeta Wyborcza. Response to the Company's public invitation to negotiations on the acquisition of a block of shares was received from two entities. On 14 June 2013, binding offers were obtained from them. At the same time, one of the entities involved in the proceedings was granted exclusive right to negotiate.

## 11. Allowance on trade and other receivables

	<u>30.06.2013</u>	<u>31.12.2012</u>
<b>Opening balance of receivables allowance</b>	<b>85 666</b>	<b>82 104</b>
Addition	5 218	13 008
Reversed	(775)	(9 531)
Utilized	(33 922)	85
<b>Closing balance of receivables allowance</b>	<b>56 187</b>	<b>85 666</b>

During the 6-month period ended 30 June 2013 the allowance on the carrying amount of trade and other receivables decreased by PLN 29,479 thousand (during the period of 12 months ended 31 December 2012 the impairment allowance increased by PLN 3,562 thousand). The decrease of the allowance represents mainly the write-off of bad debts.



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Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

*(all amounts in PLN'000, unless specified otherwise)***12. Inventory**

	<b>30.06.2013</b>	<b>31.12.2012</b>
Certificates of origin	23 007	120 160
<b>Total inventory</b>	<b>23 007</b>	<b>120 160</b>

Certificates of origin:

	<b>30.06.2013</b>	<b>31.12.2012</b>
<b>Opening balance</b>	<b>120 160</b>	<b>56 764</b>
Acquisition	147 308	483 002
Redemption	(244 461)	(419 606)
<b>Closing balance</b>	<b>23 007</b>	<b>120 160</b>

**13. Cash and cash equivalents**

	<b>30.06.2013</b>	<b>31.12.2012</b>
<b>Cash in hand and at bank</b>	<b>374 797</b>	<b>360 925</b>
- cash in hand	150	160
- cash at bank	374 647	360 765
<b>Other cash</b>	<b>433</b>	<b>476</b>
-cash in transit	433	476
<b>Total cash and cash equivalents</b>	<b>375 230</b>	<b>361 401</b>
<b>Cash disclosed in the cash flows statement</b>	<b>375 230</b>	<b>361 401</b>

As at 30 June 2013 the restricted cash amounted to PLN 2,629 thousand and comprised cash at bank (cash blocked due to a security deposit, a deposit for receivables and a transaction deposit).

As at 31 December 2012 the restricted cash amounted to PLN 7,000 thousand.

**14. Financial assets measured at fair value through profit or loss**

As at 30 June 2013 the book value of investments portfolio amounted to PLN 519,518 thousand, including financial assets measured at fair value through profit or loss (treasury bills and bonds of PLN 314,403 thousand and bank deposits of PLN 103,877 thousand) and bank deposits for the period of up to 3 months of PLN 101,238 thousand presented as cash and cash equivalents. The Company also has units in the "Pioneer" Investment Fund, presented as long-term assets.

## 15. Financial instruments

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

	30.06.2013		31.12.2012	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term financial assets available for sale (shares in unrelated parties)	20	20	5	5
Non-current financial assets held to maturity	547 214	547 214	596 450	596 450
Non-current financial assets measured at fair value through profit or loss	1 808	1 808	1 504	1 504
Short-term financial assets held to maturity	93 166	93 166	79 475	79 475
Short-term financial assets measured at fair value through profit or loss	418 280	418 280	422 173	422 173
Cash and cash equivalents	375 230	375 230	361 401	361 401
Finance lease liabilities	10 670	10 670	10 694	10 694

The book values of trade and other receivables and trade and other payables approximate their fair values.

Financial assets available for sale include shares in unrelated parties for which the ratio of interest in capital to the nominal value is lower than 20%. Their fair value is estimated using a discounted cash flows method.

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

Long-term financial assets measured at fair value through profit or loss include units in the “Pioneer” Investment Fund which can be traded on an active market, as a result of which their fair value may be determined. The fair value of the above units was measured at the market price of participation units, whereas its changes in the financial period recognized in profit or loss.

Short-term financial assets measured at fair value through profit or loss include an investment portfolio managed by a company specialized in professional fund management (Note 14). The fair value of the investment portfolio is estimated based on market quotations..

Short-term financial assets held to maturity include acquired debt instruments – bonds with the original maturity not exceeding 1 year.

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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..

	<b>30.06.2013</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets measured at fair value through profit or loss</b>				
Non-derivative financial assets held for trading	420 088	-	20	420 108
<b>Total</b>	<b>420 088</b>	<b>-</b>	<b>20</b>	<b>420 108</b>

	<b>31.12.2012</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets measured at fair value through profit or loss</b>				
Non-derivative financial assets held for trading	423 677	-	5	423 677
<b>Total</b>	<b>423 677</b>	<b>-</b>	<b>5</b>	<b>423 677</b>

**16. Deferred income tax**

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

	<b>30.06.2013</b>	<b>31.12.2012</b>
<b>Opening balance</b>	<b>(42 109)</b>	<b>(56 833)</b>
Change recognized in profit or loss	18 328	16 566
Change recognized in other comprehensive income	197	(1 842)
<b>Closing balance</b>	<b>(23 584)</b>	<b>(42 109)</b>

During the 6-month period ended 30 June 2013, the Company's profit before tax was debited with PLN 18,328 thousand as a result of a decrease in net deferred tax asset (during the period of 12 months ended 31 December 2012 the Company's profit before tax was debited with PLN 16,566 thousand as a result of a decrease in net deferred tax assets).

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Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

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

During the 3-month period ended 30 June 2013, the Company's profit before tax was debited with PLN 3,585 thousand as a result of a decrease in net deferred tax asset (during the period of 3 months ended 30 June 2012 the Company's profit before tax was debited with PLN 8,861 thousand as a result of a decrease in net deferred tax assets).

**17. Provisions for other liabilities and charges**

Long-term and short-term provisions for other liabilities and charges:

	<b>30.06.2013</b>	<b>31.12.2012</b>
Long-term	14 705	17 084
Short-term	192 023	272 259
<b>Balance as at the reporting date</b>	<b>206 728</b>	<b>289 343</b>

	<b>Provision for non-contractual use of property</b>	<b>Provision for other claims</b>	<b>Provisions for certificates of origins</b>	<b>Other</b>	<b>Total</b>
<b>Balance as at 01.01.2012</b>	<b>26 577</b>	<b>3 163</b>	<b>249 710</b>	<b>24 138</b>	<b>303 588</b>
Provisions made	17 562	1 276	430 479	-	<b>449 317</b>
Provisions used	(1 043)	-	(431 748)	(14 394)	<b>(447 185)</b>
Reversal of provisions	(3 690)	-	(12 687)	-	<b>(16 377)</b>
<b>Balance as at 31.12.2012</b>	<b>39 406</b>	<b>4 439</b>	<b>235 754</b>	<b>9 744</b>	<b>289 343</b>
Provisions made	4 000	15	172 487	-	<b>144 014</b>
Provisions used	-	(48)	(244 758)	-	<b>(212 318)</b>
Reversal of provisions	(3 488)	(1 773)	(9 050)	-	<b>(14 311)</b>
<b>Balance as at 30.06.2013</b>	<b>39 918</b>	<b>2 633</b>	<b>154 433</b>	<b>9 744</b>	<b>206 728</b>

A description of material claims and contingent liabilities has been presented in note 22.2 and 22.3.

During the 6-month period ended 30 June 2013 the provisions for other liabilities and charges decreased by net amount of PLN 82,615 thousand, mainly due to settlement of 2012 obligation related to sale to end users of electricity generated in a renewable source or in cogeneration (during the period of 12 months ended 31 December 2012 the provisions for other liabilities and charges decreased by PLN 14,245 thousand).

**18. Dividend**

On 24 April 2013 the General Shareholders' Meeting of ENEA S.A. adopted Resolution no. 7 concerning net profit distribution for the financial period from 1 January 2012 to 31 December 2012 under which the dividend for shareholders amounts to PLN 158,919 thousand, PLN 0,36 per share (the dividend paid in 2012 for the financial period from 1 January 2011 to 31 December 2011 amounted to PLN 211,892 thousand, PLN 0.48 per share). The dividend had not been paid to the shareholders by 30 June 2013.

**ENEA S.A.**

Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

*(all amounts in PLN'000, unless specified otherwise)***19. Related party transactions**

The Company concludes transactions with the following related parties:

## (i) Companies of the ENEA Group

	<b>01.01.2013 - 30.06.2013</b>	<b>01.01.2012-30.06.2012</b>
<b>Purchases, including:</b>	<b>2 005 507</b>	<b>1 958 177</b>
investment purchases	5 224	7 752
materials	327	347
services	845 024	901 401
other (including energy)	1 154 932	1 048 677
<b>Sales, including:</b>	<b>27 280</b>	<b>51 764</b>
energy	12 950	39 465
services	6 235	5 634
other	8 095	6 665
<b>Interest income, including:</b>	<b>16 901</b>	<b>4 275</b>
bond	16 901	4 275
<b>Dividend income</b>	<b>361 820</b>	<b>200 937</b>
	<b>30.06.2013</b>	<b>31.12.2012</b>
Receivables	377 450	20 682
Liabilities	350 476	464 446

Such transactions are concluded under arm's length terms and their conditions do not differ from those applied in transactions with other entities.

(ii) 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:

<b>Item</b>	<b>Management Board of the Company</b>		<b>Supervisory Board of the Company</b>	
	<b>01.01.2013 - 30.06.2013</b>	<b>01.01.2012- 30.06.2012</b>	<b>01.01.2013 - 30.06.2013</b>	<b>01.01.2012 - 30.06.2012</b>
Remuneration under managerial and consultancy agreements	2 941	1 679	-	-
Remuneration relating to appointment of members of management or supervisory bodies	23	511	207	184
Other employee benefits (including electricity allowance)	33	-	-	-
<b>TOTAL</b>	<b>2 997</b>	<b>2 190</b>	<b>207</b>	<b>184</b>

The notes presented on pages 9 to 27 constitute an integral part of the condensed interim separate financial statements.

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

During the 6-month period ended 30 June 2013 the loans granted from the Company's Social Benefits Fund to the members of the Supervisory Board amounted to PLN 11 thousand (PLN 24 thousand during the 12-month period ended 31 December 2012 – appointment of new Member of the Supervisory Board). During this period the repayments of these loans amounted to PLN 2 thousand (PLN 24 thousand during the 12-month period ended 31 December 2012, including PLN 18 thousand – the expiry of mandate of the Member of the Supervisory Board). The balances of loan from the Company's Social Fund as at 30 June 2013 amounts to PLN 30 thousand (PLN 21 thousand as at 31 December 2012). Members of the Management Board have no borrowings from the Fund.

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.

(iii) 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.

The 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 whose shares are held by the State Treasury;
- sale of electricity, distribution services and other related fees, provided by the Company 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. As the Company does not keep record of the aggregate value of all transactions concluded with all state institutions and entities controlled by the State Treasury, the turnover and balances of transactions 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.

**20. Commitments under contracts binding as at the reporting date**

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

	<b>30.06.2013</b>	<b>31.12.2012</b>
Acquisition of property, plant and equipment	5 593	7 017
Acquisition of intangible assets	59 965	57 539
	<b>65 558</b>	<b>64 556</b>

The notes presented on pages 9 to 27 constitute an integral part of the condensed interim separate financial statements.

## **21. Explanations of the seasonal and the cyclical nature of the Company's business**

Seasonality of electricity consumption by customers is connected with lower temperatures and shorter day in the winter months. These factors, however, have a diminishing impact on the volume of energy sales, due to very high dynamics of the energy supplier changes, especially among customers from A and B tariff groups and also in the segment of customers connected to the low voltage (C and G tariff group). In the near future the process of changing the supplier will have an increasing impact on the sales in different periods of the year and the electricity consumption by customers will be less important factor of seasonality of the Company's business.

## **22. Contingent liabilities and proceedings before courts, arbitration or public administration bodies**

### **22.1. Guarantees for credit facilities and loans as well as other sureties granted by the Company**

In the 6-month period ended 30 June 2013 the Company did not give any guarantees or sureties for credit facilities or loans. On 18 July 2012 ENEA S.A. entered into an annex No. 2 to the contract of guarantee dated 27 July 2011 with Warsaw Commodity Clearing House which extends the duration of the surety for the liabilities of ENEA Trading Sp. z o.o. till 31 July 2014. Under this contract, ENEA S.A. unconditionally and irrevocably guarantees the liabilities of ENEA Trading Sp. z o.o. to the Warsaw Commodity Clearing House.

### **22.2. Pending proceedings before courts of general jurisdiction**

#### Actions brought by the Company

Actions which ENEA S.A. brought to common courts of law 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 power grid and other specialist services rendered by the Company (the so-called non-electricity cases).

As at 30 June 2013, the total of 8,523 cases brought by the Company were pending before common courts of law for the total amount of PLN 20,657 thousand (11,467 cases for the total amount of PLN 22,661 thousand as at 31 December 2012).

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

#### Actions brought against the Company

Actions against the Company 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 Company's use 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.

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Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

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

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As at 30 June 2013, the total of 100 cases against the Company were pending before common courts of law for the total amount of PLN 18,846 thousand (129 cases for the total amount of PLN 17,760 thousand as at 31 December 2012). The provisions related to these cases are presented in note 17.

**22.3. Proceedings before Public Administration Bodies**

As described more in detail to the financial statement for the year ended 31 December 2012 the President of the Energy Regulatory Office issued in 2009 a decision on ENEA's failure to comply with the obligation to purchased electricity produced in the energy cogenerated with heat system in the first half of 2007, imposing a fine of PLN 2,150 thousand on the Company. On 20 February 2013 the Court of Appeal dismissed the appeal of the President of the Energy Regulatory Office and upheld the sentence of the Regional Court in Warsaw – the Court of Competition and Consumer Protection from 6 March 2012, which repealed the decision of the President of the Energy Regulatory Office about imposing a fine of PLN 2,150 thousand on the Company. Furthermore, the Court ordered the reimbursement of the costs of the appeal in the amount of PLN 270 from the President of the Energy Regulatory Office to ENEA S.A. The verdict is valid. On 18 June 2013 the President of the Energy Regulatory Office filed cassation appeals against the sentence.

**23. Changes in the composition of the Management Board of ENEA S.A.**

On 11 March 2013 the Supervisory Board dismissed all members of the Management Board of ENEA S.A., effective from 11 March 2013 and at the same time appointed:

- Mr. Krzysztof Zamasz to the position of the President of the Company's Management Board;
- Mr. Grzegorz Kinelski to the position of the Member of the Company's Management Board responsible for Commercial Matters;
- Mr. Paweł Orlof to the position of the Member of the Company's Management Board responsible for Corporate Matters.

On 9 April 2013 the Supervisory Board appointed Mrs. Dalida Gepfert to the position of the Member of the Company's Management Board responsible for Financial Matters, effective from 10 May 2013.

On 15 April 2013 the Supervisory Board adopted a resolution amending the resolution dated 9 April 2013, in such a way that the appointment of Mrs. Dalida Gepfert was effective from 23 April 2013 and not from the date of 10 May 2013 as indicated previously.



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Condensed interim separate financial statements for the period from 1 January to 30 June 2013.

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

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**24. Changes in the composition of the Supervisory Board of ENEA S.A.**

On 27 March 2013 Mr. Graham Wood resigned from the position of the Member of Supervisory Board, effective from 24 April 2013. On 24 April 2013 the General Shareholders' Meeting appointed:

- Mrs. Małgorzata Niezgoda;
- Mr. Torbjörn Wahlborg

to the Supervisory Board for the 8<sup>th</sup> term.

On 25 June 2013 Mr. Michał Jarczyński resigned from the position of the Member of Supervisory Board of ENEA S.A., effective from 24 June 2013.

**25. Bond issue programme of ENEA Operator Sp. z o.o.**

On 20 June 2013 ENEA S.A. executed a Programme Agreement with ENEA Operator Sp. z o.o and Nordea Bank Polska S.A. (Bank – Issue Agent, Paying Agent and Depository). The Programme Agreement relates to Bond Issue Programme up to the amount of PLN 1.425 bln (Agreement). The bond issue programme established by ENEA Operator Sp. z o.o. based on the Agreement (Programme) provides bond issue under the bond purchase referral to ENEA S.A.

The Programme was established for the period from the date of signing the Agreement till 18 October 2029 and the availability period expires on 18 October 2014 (Availability Period). The issued bonds will be unsecured.

The funds from the issue will be designated for financing of long-term investment plan (Programme) for the modernization and extension of power grids of ENEA Operator Sp. z o.o located in north - western Poland.

Bonds issued within the Bond Issue Programme are bonds in accordance with the Act on Bonds dated 29 June 1995 (Official Journal 2001, No. 120, item 1300 with amendments).

As a part of the Agreement, on 20 June 2013 ENEA S.A. and ENEA Operator Sp. z o.o. executed a Guarantee Agreement concerning the Programme, up to the amount of PLN 1.425 bln. Under the terms of the Guarantee Agreement ENEA S.A. is obliged to purchase bonds of initial offering, on the terms determined in the Guarantee Agreement and in the Programme. The obligation of ENEA S.A. to purchase bonds applies to the Availability Period.

The Guarantee Agreement is valid for the Programme period and expires on 18 October 2029 or till the day of the last bond redemption if on the last day of the Programme period all bonds are not purchased.

As at 30 June 2013 and till the date of these interim condensed separate financial statements ENEA Operator Sp. z o.o. has not issued bonds under the Programme.

**26. Signing of the Loan Agreement with European Investment Bank**

On 19 June 2013 ENEA S.A. (Debtor) executed a Financial Agreement B (Agreement) with European Investment Bank (Bank) for the value of PLN 475 million or its equivalent in Euro currency. Therefor the total amount of financing granted by the Bank over the last twelve months amounted to PLN 1.425 billion.

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The notes presented on pages 9 to 27 constitute an integral part of the condensed interim separate financial statements.

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

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The funds from the issue will be designated for financing of long-term investment plan (Programme) for the modernization and extension of power grids of ENEA Operator Sp. z o.o located in north - western Poland.

The total value of the Programme is estimated at approximately PLN 3,275.87 million.

The loan should be repaid after maximum of 15 year from the scheduled date of the loan payday. The loan availability period expires on 18 October 2014. The interest rate of the loan can be fixed or floating.

Additionally, on 19 June 2013 ENEA S.A. and ENEA Operator Sp. z o.o. signed an annex to the Agreement on the Programme realization dated 18 October 2012, which settled issues relating the rules of the Programme realization in part based on funds granted by the Bank. The annex updates the rules of the Programme realization due to the increase of the total level of funds granted by the Bank.

As at 30 June 2013 and till the date of these interim condensed separate financial statements, ENEA S.A. has not utilize any funds within the Agreement and had no liability due to the loan.

**27. Signing of a framework agreement on the exploration for and extraction of shale gas**

On 4 July 2012 the Company signed a framework agreement on the exploration for and extraction of shale gas (the "Agreement"). The parties to the Agreement are ENEA S.A., Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG"), KGHM Polska Miedź S.A., PGE Polska Grupa Energetyczna S.A. and TAURON Polska Energia S.A. (hereafter jointly referred to as the "Parties").

The subject of possible cooperation of the Parties will be the exploration, evaluation and extraction of shale gas in geological formations for which concessions have been granted for the exploration and evaluation of deposits of crude oil and natural gas in relation to the Wejherowo concession.

The Parties are working to determine the detailed terms of cooperation.

**28. The participation in the construction of the atomic power plant programme**

On 5 September 2012 PGE Polska Grupa Energetyczna S.A., KGHM Polska Miedź S.A., Tauron Polska Energia S.A. and ENEA S.A. have signed a letter of intent concerning the purchase of shares in the first special purpose vehicle, established for the construction and operation of the first atomic power plant in Poland. In accordance with the letter the companies will undertake the development of a draft agreement for the purchase of shares of PGE EJ 1 Sp. z o.o., a special purpose vehicle, which is responsible for the direct preparation of the investment process of the construction and operation of the first atomic power plant in Poland. The agreement is to regulate the rights and obligations of each party by the realization of the project, assuming that PGE Polska Grupa Energetyczna S.A. will act, directly or through a subsidiary, as a leader in the process of the project preparation and realization.

On 28 December 2012 the Parties to the letter of intent agreed to extend its validity period till 31 March 2013.

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

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On 25 June 2013 ENEA S.A., KGHM Polska Miedź S.A., PGE Polska Grupa Energetyczna S.A. oraz TAURON Polska Energia S.A. concluded an Agreement on continuation of development of a draft agreement for the purchase of PGE EJ 1 Sp. z o.o. (Agreement).

The Agreement is valid till 30 September 2013 with the possibility to extend the deadline by one quarter, provided all Parties agree.

**29. Subsequent events****29.1. Bond issue programme of ENEA Wytwarzanie S.A.**

On 16 July 2013 ENEA S.A. (here as: Guarantor) concluded with ENEA Wytwarzanie S.A. (here as: Bond Issuer) and BRE Bank S.A. (Organiser, Issue Agent, Paying Agent and Depositary) an Agreement on the Bond Issue Programme for PLN 746 million. The bonds are denominated in polish zloty and the interest rate of the bonds is floating. The latest redemption date is set at 15 July 2015. The Programme Agreement anticipates a possibility of issuing bonds of maximum 4 series, the nominal value of each series will not be lower than PLN 100 milion.

Bonds issued within the Bond Issue Programme are bonds in accordance with the Act on Bonds dated 29 June 1995 (Official Journal 2001, No. 120, item 1300 with amendmends).

On 22 July 2013 the first series bonds were issued under the Bond Issue Programme for the total amount of PLN 227 million with the redemption date at 15 July 2015.

**29.2. Arrangement entered into with employees of ENEA S.A.**

As a result of collective arrangements entered into by ENEA S.A. and the labor unions in February 2005 and July 2007 the parties undertook to apply measures aimed at payment of compensations to the employees of ENEA S.A. who are not entitled to receive shares in ENEA S.A. from the 15% block of shares to be granted to Eligible Employees. The parties agreed to enter into a separate arrangement regarding the potential compensations.

Considering the aforementioned arrangements, on 28 May 2008 the Management Board of ENEA S.A. entered into an arrangement with labor union organizations providing for a payment of cash compensation of PLN 14.5 million on a one-off basis. The compensation was to become payable after 24 months from the date of disposal of at least 1 share in ENEA S.A. by the State Treasury in line with the provisions of the Act on Commercialization and Privatization. The above arrangement superseded the earlier arrangements regarding employee shares and payment of compensation under the aforementioned arrangements of 2005 and 2007.

On 16 July 2013 the Management Board of ENEA SA adopted a resolution finding the aforementioned agreement dated 28 May 2008 in Zdroisko as invalid and decided to reverse the provision for the benefits set out in the agreement.

ENEA S.A. will reverse the provision in July i.e. the month in which the resolution has been adopted.