



Report of the Management Board of the operations of Enea SA in 2015

Poznań, 21 March 2016



COMPETITIVENESS AND LONG-TERM DEVELOPMENT ARE PIVOTAL TO OUR COMPANY



Dear Sirs and Madams,

As a new Management Board of Enea, we commenced our mission having in mind that our goal is enhancing the Group's competitiveness and guaranteeing its balanced and long-term development. We wish to manage the company effectively, consistently building its position and value on the market. Our investments are implemented to improve the reliability and security of energy supply, based on the Polish fuel. We will increase the Group's operating effectiveness via building optimum synergies. Of a special importance for us is improvement of the quality of our services and innovativeness. We intend to realise that all as a socially responsible business which is open to the needs of all the stakeholders, including Employees.

Effective management of development. Consistent building of the Group's position and value on the market.

Our fundamental duty is further development and strengthening of Enea Group's position on the Polish electricity and fuel market. Currently, we are implementing an investment plan resulting from the strategy being in force. Taking over the majority interest in LW Bogdanka by the Group in October 2015 resulted in the fact that we supplemented our chain of values with the segment of mining. Apart from short-term activities in order to establish appropriate operating synergies, resulting from that fact, we commenced works over the strategy verification to include this element in our development programmes and investments on the short and long run.

Many changes are occurring to our company's immediate and farther environment. They also relate to national and EU regulations which have a direct impact on the sector in which the Group operates. We should be very well prepared to these changes, therefore at the verification of the strategy we set such a goal to us. We wish to orientate on the building and development of a strong innovative raw materials and energy group, having a financial potential to realise the development and innovation programmes.

Reliability and security of energy supplies based on local fuel. Investments in new sources, modernisation of the existing ones and in infrastructure.

The Group invests in the modernisation and development of generation capacities. In 2015 it spent PLN 1.95 billion for that purpose, of which almost PLN 1.4 billion was expenditures for the implementation of the key investment - a modern 1,075 MW_e gross unit in Koźienice Power Plant. It is an extremely important project for the Group and for the whole power infrastructure in Poland. The construction's progress is 80%. Currently, the final stage of assembly works in the pressure part of the boiler is in progress. We are ahead of the unit's start-up, acceptance tests and in the end commissioning of the unit.

However, we invest not only in conventional energy sources. We are considering a further development within cogeneration and intend to increase energy production from wind. We are continuing the construction of 14.1 MW Baczyna wind farm and the project of max. 10 MW extension of Bardy wind farm. We are constantly analysing the market as regards potential acquisitions which will be business-effective and will become a part of the Polish energy policy.

Additionally, investments in the maintenance, modernisation and development of the distribution network are very important for the Group. That allows us to provide our Customers with energy of better quality parameters. In 2015 PLN 0.9 billion was allocated to this purpose. During the following years the outlays will range from PLN 0,81 billion to PLN 1 billion.

Increasing operational efficiency. Building optimum synergies within the business operations.

In October 2015 Enea Group became the owner of a total of 66% of LW Bogdanka's shares. The mine from Lublin is the best producer of bituminous coal in Poland, outstanding in the sector as regards the financial results generated, efficiency of bituminous coal mining and investment plans providing for the availability of new resources. Enea obtained profitable assets which are to guarantee a competitive and predictable fuel price within the Group and long-term reliability of supplies, and additional income from sales beyond the Group. For Bogdanka it means strengthening of its position in a more and more difficult market environment.

Due to the transaction we have a possibility of implementing a range of synergies, both on the operating level (optimisation of: transaction costs, maintenance management, support functions, and joint purchases), and on the investment level. In next months we will concentrate on the preparation of the integration of both enterprises and identification of long-term initiatives of increasing the value so that the synergies with LW Bogdanka are used possibly in the best way. We wish to prove that it is possible to build a modern and efficient raw materials and energy group and relevant cooperation (business model) of energy and mining sectors may have a deep economic sense and may build corporate value for the company's Shareholders.

In the other business areas of our chain of values, i.e. generation, trade, trading in energy and fuels, we will also work on the cost and organisational effectiveness so that to establish synergies and the required financial and organisational potential for the planned development programmes.

Customer in the centre of attention. Better quality of services and market offer.

The demand for electricity in Poland should increase. If we compare the level of electricity consumption per citizen, then we are far behind Germany, France or Great Britain. Therefore we intend to further focus on good Customer service and high quality of the market offer, adjusted to Customer needs. We will intend to strengthen our position on the market using the most optimal organisation and product solutions. We will wish to take care for the satisfaction and loyalty of our Customers offering them diversified and price-attractive product connecting the sales of electricity with packages of additional benefits. Yet, in the area of wholesale trade we will be an important player on the market of energy and fuels, we also consider increasing the activity beyond the domestic market.

Investments in innovations and new technologies.

Our activity in the area of innovations and supporting new technologies will become a part of the domestic economy development programme. Research and development projects have a potential of solving problems which are significant for the power sector, however they need engagement of considerable funds and time, with no guarantee of achieving a commercial success. Changing market conditions and legal environment have impact on the development of technologies. In the area of energy sales we will search for new products and services increasing Customer commitment in the conscious use of electricity. Solutions in the field of smart grids have

a great potential in the area of distribution and an important direction within generation will surely be the so called clean coal technologies. We intend to participate in the prepared sectoral programme for the power engineering of the National Centre for Research and Development.

Corporate Social Responsibility. Dialogue with the Community Side.

We are a responsible company and we will still act for the benefit of our environment and surroundings. One of the important elements of an efficient Group development management is relevant communication with its key Stakeholders and building trust to the company and its operations. Enea Foundation's operations within the community involvement and projects resulting from the strategy of the Group's sustainable development serve that goal. One of our priorities is an open dialogue with local communities and local governments and public institutions representing them. We also intend to continue the dialogue with the Community Side. Human capital is the greatest value of our company and we want to have an open and substantive dialogue.

Yours sincerely,

Mirosław Kowalik

President of the Management Board of Enea SA



1. Operating Summary

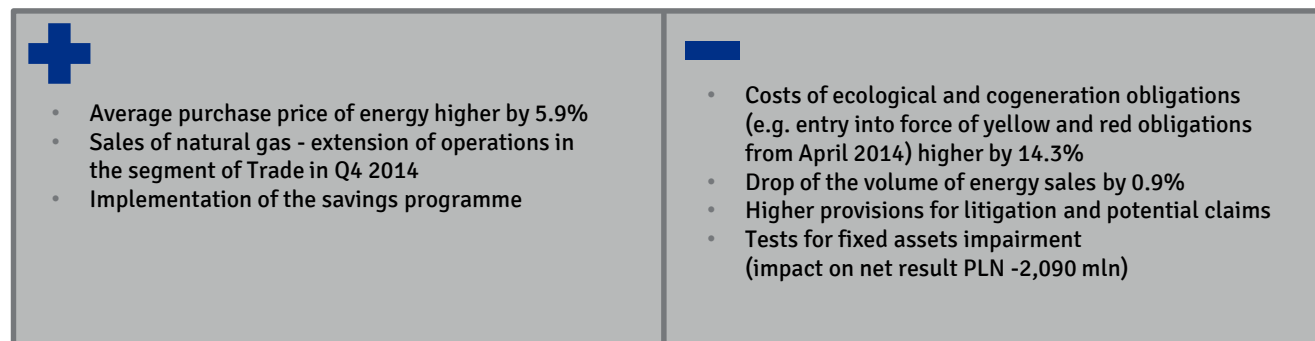
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In 2015 Enea SA generated:

- **PLN 5,430 mln** - net sales revenues - growth by 6.8% yoy
- **PLN 88 mln** EBITDA - growth by 27.9% yoy

Factors which affected the financial results generated by Enea SA in 2015 are presented in the diagram below:



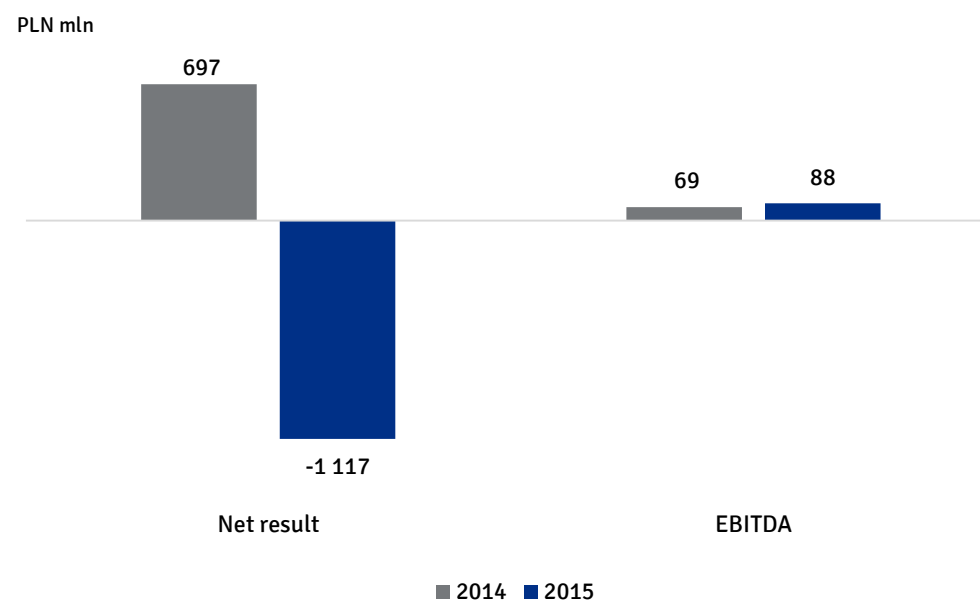
In 2015, Enea maintained sales of electricity to business customers and households, and also significantly increased sales of gaseous fuel, which resulted in the growth in sales to retail users by 679 GWh, i.e. by 4.2% yoy.



[PLN '000]	2014	2015	Change	Change %
Net sales revenue	5 084 271	5 430 224	345 953	6.8%
Operating profit / (loss)	60 886	82 284	21 398	35.1%
Profit / (loss) before tax	728 981	-1 085 905	-1 814 886	-249.0%
Net profit / (loss) for the reporting period	696 608	-1 116 888	-1 813 496	-260.3%
EBITDA	68 777	87 941	19 164	27.9%
Net cash flows from:				
operating activities	51 803	175 874	124 071	239.5%
investing activities	-1 483 404	-1 977 197	-493 793	-33.3%
financing activities	1 065 380	2 758 140	1 692 760	158.9%
Balance of cash	440 815	1 397 632	956 817	217.1%
Weighted average number of shares [pcs.]	441 442 578	441 442 578	-	-
Net profit / (loss) per share [PLN]	1.58	-2.53	-4.11	-260.1%
Diluted profit / (loss) per share [PLN]	1.58	-2.53	-4.11	-260.1%

[PLN '000]	Q4 2014	Q4 2015	Change	Change %
Net sales revenue	1 375 257	1 422 157	46 900	3.4%
Operating profit / (loss)	17 135	27 779	10 644	62.1%
Profit / (loss) before tax	41 011	-2 047 829	-2 088 840	-5 093.4%
Net profit / (loss) for the reporting period	38 184	-2 054 846	-2 093 030	-5 481.4%
EBITDA	18 959	29 038	10 079	53.2%
Weighted average number of shares [pcs.]	441 442 578	441 442 578	-	-
Net profit / (loss) per share [PLN]	0.09	-4.65	-4.74	-5 266.7%
Diluted profit / (loss) per share [PLN]	0.09	-4.65	-4.74	-5 266.7%

[PLN '000]	31 December 2014	31 December 2015	Change	Change %
Total assets	14 859 164	16 847 310	1 988 146	13.4%
Total liabilities	3 256 638	6 559 305	3 302 667	101.4%
Non-current liabilities	2 226 207	5 253 551	3 027 344	136.0%
Current liabilities	1 030 431	1 305 754	275 323	26.7%
Equity	11 602 526	10 288 005	-1 314 521	-11.3%
Share capital	588 018	588 018	-	-
Book value per share [PLN]	26.28	23.31	-2.97	-11.3%
Diluted book value per share [PLN]	26.28	23.31	-2.97	-11.3%



I quarter

Great interest of investors in Enea's corporate bonds

Enea obtained PLN 1 billion due to placing of the first issue of bonds within the programme totalling to up to PLN 5 billion. The securities were issued as bearer bonds, with five years of maturity. They are denominated in Polish zloty and were offered in a non-public issue. The issue was taken up by 21 entities: banks, investment fund companies, open-end pension funds and insurance companies. On 24 March the bonds were registered with the National Depository for Securities and on 15 May they were first traded on the Catalyst market of the Warsaw Stock Exchange.

Entry into WIG20 confirms Enea's importance to the Warsaw stock exchange

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

II quarter

Enea acquired a block of shares in the operator of the future atomic power plant

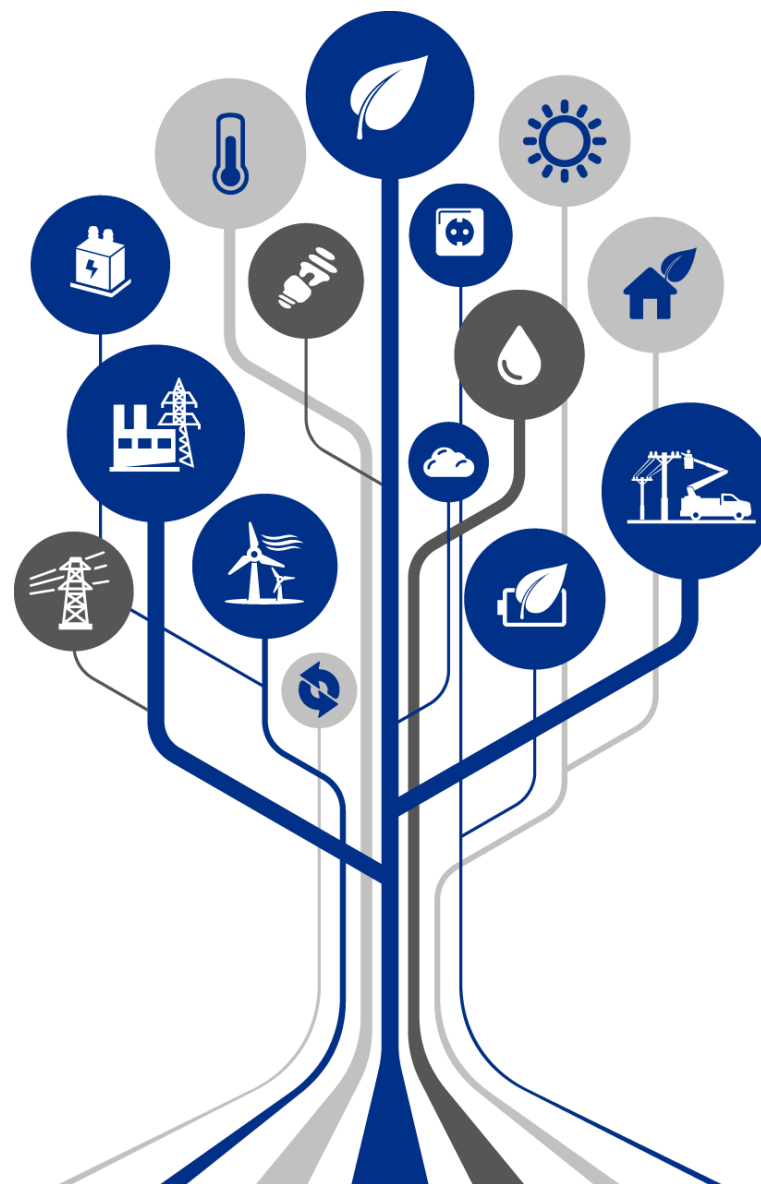
On 15 April Enea, KGHM Polska Miedź and Tauron Polska Energia purchased from PGE 10% shares each (a total of 30% shares) in PGE EJ 1 - the special purpose vehicle, which will be the operator of the first Polish atomic power plant. PGE EJ 1 is responsible for the preparation and implementation of the investment being the construction and exploitation of the power plant with the capacity of around 3,000 MW_e.

Fitch Ratings affirms a high rating for Enea

On 27 April Fitch Ratings agency upheld long-term ratings for our Company in national and foreign currency on the level of "BBB" and a long-term national rating on the level of "A(pol)" with a stable outlook. On 29 October Fitch Ratings affirmed Enea's ratings in relation to the takeover of LW Bogdanka. The outlook of the ratings is stable.

Enea entered the German market

In May, Enea commenced operations on the German electricity wholesale market. Through a specialist company, Enea Trading, it is present both on the SPOT market - EPEX SPOT (European Power Exchange), and forward market - EEX (European Energy Exchange).



III quarter

Changes in the composition of the Supervisory Board of Enea

In relation to the expiry as of 1 July the of 8th term of Enea's Supervisory Board, the Ordinary General Meeting of Shareholders of the Company nominated, as of 2 July, the following people into the composition of the Supervisory Board of the 9th term: Sławomir Brzeziński, Wojciech Chmielewski, Marian Gorynia, Wojciech Klimowicz, Sandra Malinowska, Tadeusz Mikłosz, Małgorzata Niezgoda and Rafał Szymański. On 23 July, in relation to a resignation filed by Wojciech Chmielewski, Monika Macewicz was appointed into the composition of the Company's Supervisory Board. On 27 August Radostaw Winiarski joined the Supervisory Board.

PLN 207.5 mln went to shareholders

On 11 August Enea distributed dividend from profit for 2014 in the amount of PLN 0.47 per share. The dividend rate totalled to 3.2%.

Enea updated its strategy

Guaranteeing fuel supplies for own generating assets, innovations and extended HR policy - these are the three core new elements of the Group's strategy. Enea modified also its investment plans, taking into account the dynamic changes in the market conditions and regulatory framework. No changes were made to the mission and the map of strategic goals of the Group, where the key objectives still include: growth in value for shareholders, building long-term relations with Customers, growth in profitable areas, better efficiency and optimum use of the organisational potential. During 2015-2020 the Group will spend ca. PLN 17 billion on investments.



IV quarter

Changes in Enea's authorities

On 21 October, in relation to the resignation from holding the position and membership in the Supervisory Board of Marian Gorynia, its composition was supplemented with Tomasz Gołębowski. On 2 December Monika Macewicz was recalled from the composition of the Supervisory Board and Wiesław Piosik was nominated into it. On 7 December 2015 the Company's Supervisory Board recalled, as of the same day, Krzysztof Zamasz holding the position of the President of the Management Board and Paweł Orłof holding the position of the Member of the Management Board for Corporate Affairs from the composition of the Management Board. At the same time, the Supervisory Board delegated Wiesław Piosik to temporarily act as the President of the Management Board.

After the end of the reporting period other changes took place in the Company's governing bodies. On 7 January 2016 Mirosław Kowalik became the President of the Management Board of Enea, and Wiesław Piosik the Vice-President of the Management Board for Corporate Affairs, who in relation to the nomination into the Management Board resigned from the membership in the Supervisory Board. On the same day, the following people ceased to hold their functions: Dalida Gepfert, Vice-President of the Management Board for Financial Affairs and Grzegorz Kinelski, Vice-President of the Management Board for Commercial Affairs. The duties of the Vice-President for Commercial Affairs were temporarily held by the Member of the Supervisory Board, Sławomir Brzeziński. On 15 January the following people were recalled from the composition of the Supervisory Board: Sandra Malinowska, Tomasz Gołębowski and Radostaw Winiarski, and the following people were nominated into it: Piotr Kossak, Rafał Bargiel, Roman Stryjski and Piotr Mirkowski. On 21 January the Supervisory Board nominated, as of 15 February, Mikołaj Franzkowiak to the position of the Vice-President of the Management Board for Financial Affairs and Piotr Adamczak to the position of the Vice-President of the Management Board for Commercial Affairs. On the same day Sławomir Brzeziński ceased to perform the duties of the Vice-President of the Management Board for Commercial Affairs.

Enea CG took over the most efficient mine in Poland

On 29 October Enea CG became the owner of a total of 66% of LW Bogdanka's shares, holding thus the operating control over the most efficient Polish mine. An effectively conducted tender offer, in which WIG20 listed companies were both the acquirer and the acquired, was an important event for the whole Polish capital market. The guarantee of receipt by Enea's power plants of the coal from Lublin, strengthening of the position of one of the most important employers in the Lubelskie region, joint investments and engagement in the life of local communities - these are the key benefits which LW Bogdanka's incorporation under Enea CG brings. Joint establishment of a modern fuel and energy concern guaranteed Bogdanka a stable future, and Enea CG guaranteed itself reliable supplies of fuel at competitive price.

Fitch Ratings affirmed Enea's ratings in relation to the takeover of LW Bogdanka

Fitch Ratings agency, taking into account the acquisition of LW Bogdanka and a drop in the weighted average cost of capital (WACC) in the segment of electricity distribution until 2016, on 30 October affirmed the long-term rating for Enea in national and foreign currency on the level of "BBB" and the national long-term national rating on the level of "A(pol)" with a stable outlook.

Additional funds for Enea Group's development

Enea and Bank Gospodarstwa Krajowego concluded a programme agreement relating to the bond issue up to the amount of PLN 700 million. The funds obtained from future issues of these bonds will be allocated to the implementation of the Group's corporate strategy. The concluded agreement is another stage of cooperation between Enea and Bank Gospodarstwa Krajowego within "Polish Investments" programme realised by the Bank. The first agreement relating to the bond issue programme up to the total amount of PLN 1 billion was concluded on 15 May 2014. The funds have been already fully utilised.



2. Enea SA's organisation and operations

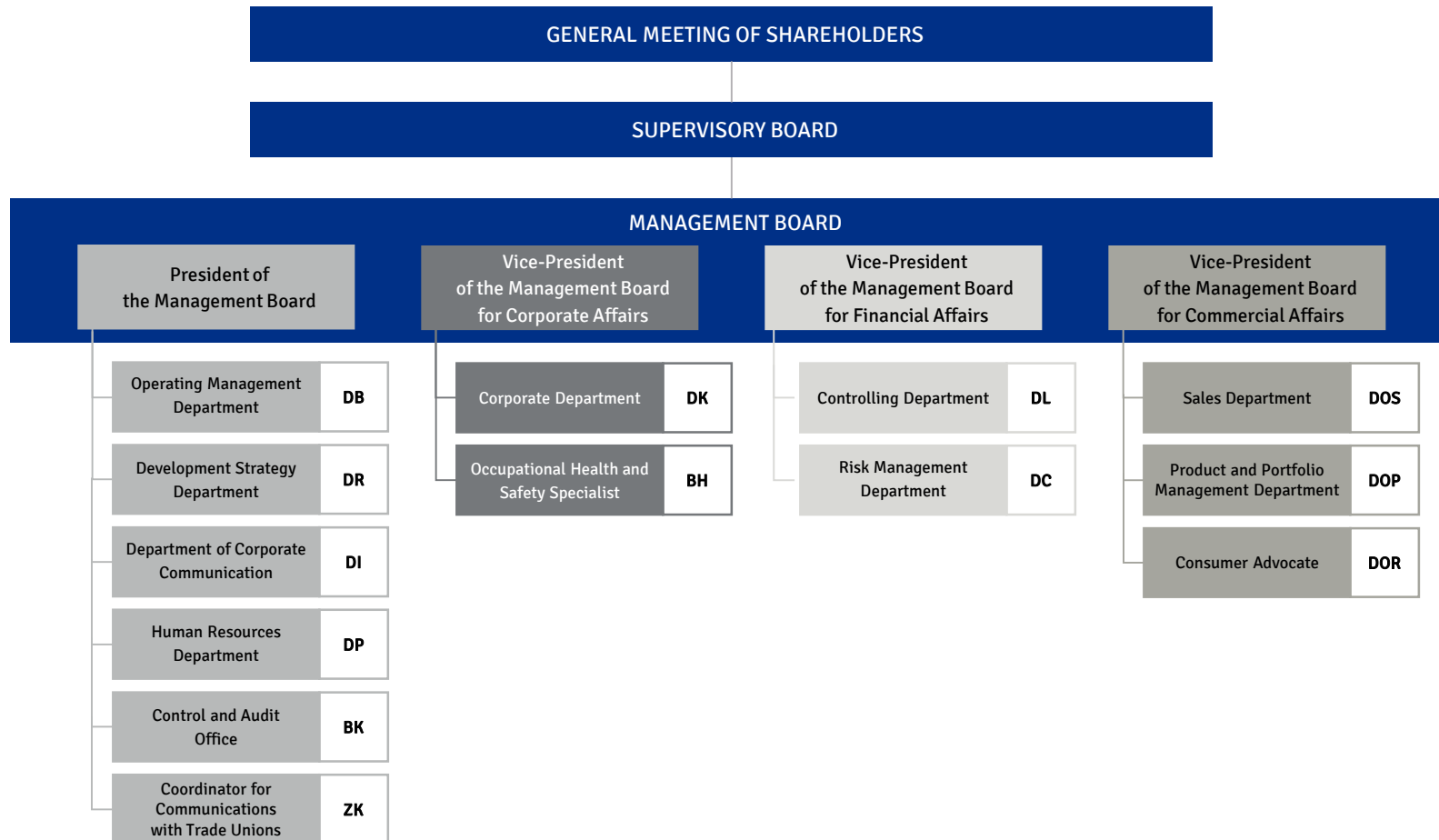
Enea SA as the parent in Enea Capital Group

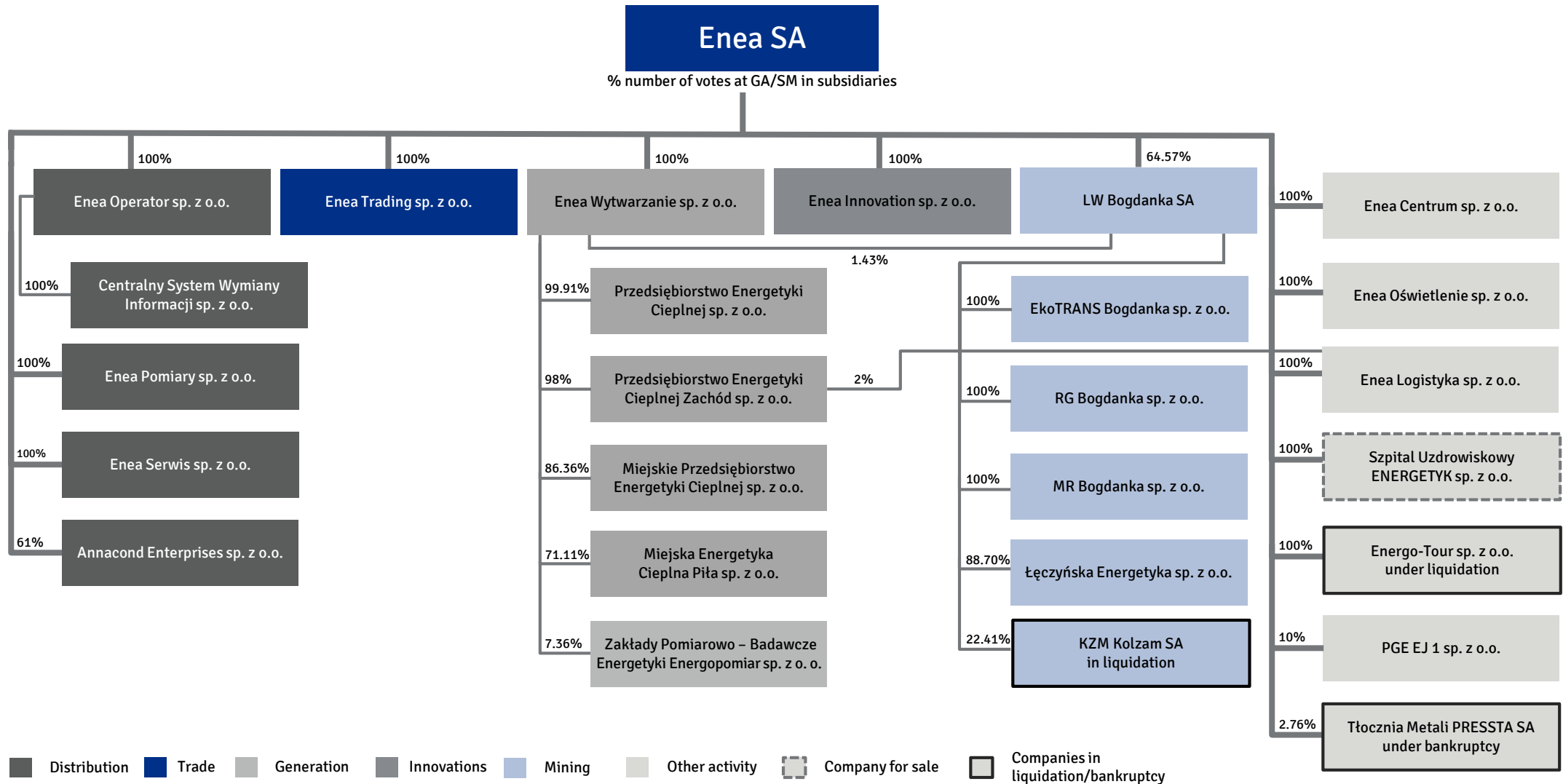
In 2015 works were continued which related to the adjustment of the organisational structure to the directions set in Enea Capital Group's strategy.

The new method of performing the ownership supervision and making decisions in Enea Capital Group as a result of the implementation of the project titled "Corporate Governance - Enea CG's management plan", and also reorganisation processes being furthered in Enea CG, particularly within the exclusion of companies not connected with the core operations from the Group, resulted in the change of the organisational structure in the Corporate Department. In relation to the optimisation of tasks realised within the area of communication in Enea Group, the structure of Enea's Corporate Communication Department was adjusted to the currently implemented tasks. In relation to the non-audit recommendations of the Control and Audit Office within a clear specification of the division of tasks and responsibility in the field of indirect sales between the Sales Department and Portfolio and Product Management Department - the tasks mentioned in the Rules of Enea SA's Organisational Units were made more detailed. In the previous year, also the tasks in the Risk Management Department were made more detailed - the tasks were correlated with the currently bidding policies and procedures regulating the area of risk and insurance management and with Enea Group's Corporate Governance.

Due to the amendment of the Act on personal data protection an autonomous position was created, namely Information Security Administrator. The core business of the Company is realised by the Portfolio and Product Management Department and Sales Department, within which e.g. field units are operating. Activity within management and service for the Company support is realised in the following Departments: Development Strategy, Controlling, Operating Management, Corporate, Corporate Communication, Human Resources Management, Risk Management and Audit and Control Office. The interdependencies established within the Company (including a diagram of its organisational structure) and the division of tasks, responsibilities and authorisations, are formally reflected in the organisational rules: Organisational Rules for the Business of the Company and Rules for Organisational Units of Enea SA.

The Company's organisational structure is presented below as at the publication date of the report.





As at 31 December 2015 the Capital Group comprised the parent company, Enea SA, and 13 direct subsidiaries. All the direct subsidiaries are subject to consolidation.

5 leading entities operate within Enea Capital Group, i.e. Enea SA (trade in electricity), Enea Operator sp. z o.o. (distribution of electricity) and Enea Wytwarzanie sp. z o.o. (generation and sales of electrical and heat energy), Enea Trading sp. z o.o. (wholesale trade in electricity) and LW Bogdanka SA (mining). The other entities render supplementary services towards the aforementioned companies. The Group's structure includes also minority interests in entities held by Enea SA's subsidiaries, i.e. in particular Zakłady Pomiarowo – Badawcze Energetyki Energopomiar sp. z o.o. and LW Bogdanka SA.

Asset restructuring

After performing, in previous years, key organisational changes in 2015 Enea Capital Group, apart from the operations related to the planned changes, did not conduct any significant activities within assets restructuring. Pursuant to Enea Group's Corporate Strategy for 2014-2020 which foresees concentration on the core operations, the conducted activities aim at guaranteeing the functioning of relevant organisational structures and processes enabling the further development of Enea Capital Group.

Segment	Date	Company	Event
Generation	30 January 2015	Ecebe	Removing the company from the register
Other activity	1 April 2015	Energo-Tour	Putting the company under liquidation
Other activity	1 July 2015	TARPAN	Removing the company from the register
Other activity	18 December 2015	Hotel EDISON	Disposal of shares

Equity investments

Segment	Date	Company	Event
Other activity	25 February 2015	Energo-Tour	Acquisition by Enea of 0.08% of shares to order the capital structure. Currently, Enea holds 100% of shares.
Other activity	15 April 2015	PGE EJ 1	Acquisition by Enea of 10% of shares in the special purpose vehicle which is responsible for the preparation and realisation of the investment being the construction and exploitation of the first atomic power plant in Poland with the capacity of around 3,000 MW _e .
Other activity	29 June 2015	Enea Centrum	Raising the share capital of the Company by PLN 502,500 and subscription for all 5,025 new shares by Enea SA which paid for them in whole with a contribution in kind being SAP Business Objects Planning and Consolidation (SAP BPC) constituting an element of fixed assets of Enea SA. Raising the share capital is pending registration with the register court.
Generation	23 June 2015	PEC Zachód	Registration of Przedsiębiorstwo Energetyki Ciepłej sp. z o.o. seated in Białystok with KRS (National Court Register). The core subject of activity of the Company is rendering services for MPEC sp. z o.o. in Białystok. Enea Wytwarzanie sp. z o.o. took up 98% of shares in the Company and the remaining 2% was taken up by Enea Logistyka sp. z o.o.
Other activity	29 July 2015	PGE EJ 1	Raising the share capital of the Company with PLN 69,999,450 via creation of 496,450 new shares of the nominal value of PLN 141 each, subscription for all the newly created shares by the existing Shareholders and coverage of shares with contribution in cash. Enea SA took up 49,645 shares in the raised share capital of the Company with the total nominal value of 6,999,945 and covered it with cash contribution in the amount of PLN 6,999,945. On 16 October 2015 the raising was registered with KRS (National Court Register).
Other activity	30 July 2015	Hotel EDISON	Raising the share capital of the Company by PLN 70,500 and subscription for all 141 new shares by Enea SA which paid for them in whole with a contribution in kind. On 24 September 2015 the raised share capital was registered with the National Court Register.
Distribution activity	18 September 2015	CSWI	The Company incorporated by Enea Operator sp. z o.o. and Enea Pomiaru sp. z o.o. with the share capital of PLN 50,000, divided into 20 shares for PLN 2,500 each. The goal of the Company is implementation of a uniform standard of information exchange among the participants of the retail electricity market. On 10 November 2015 Enea Operator purchased 5% of shares from Enea Pomiaru in CSWI's share capital. From that day, Enea Operator holds 100% of shares in the Company's share capital. On 9 December 2015 a share sale agreement was concluded between Enea Operator and 4 distribution companies (RWE STOEN, ENERGA - OPERATOR, PGE Dystrybucja, Tauron Dystrybucja), as a result of which the entities will hold 20% each in the Company's share capital. The shares will be transferred if the President of the Office of Competition and Consumer Protection approves such an assignment.
Innovations	29 September 2015	Enea Innovation	The Company was incorporated on 29 September 2015 by Enea. Its objective is performing activities directed at the implementation of Enea Capital Group's Corporate Strategy determining the Group's interest within innovation implementation. The realisation of this goal will be performed with use of a venture capital fund which will be organised as a limited partnership - the Company will be its general partner. The share capital of the Company amounts to PLN 5,000 and is divided into 50 shares of the value of PLN 100 each. Enea SA took up 100% of shares of the total value of PLN 5,000 which were paid for in cash.
Mining	29 October 2015	LW Bogdanka	On 14 September Enea announced the tender offer for LW Bodanka SA's shares. PLN 67.39 per share was offered to the existing shareholders. Subscriptions for shares were taken from 2 to 21 October. After the settlement of the transaction on 29 October Enea Group became the holder of 66% of the Company's shares.

Key equity divestments

In 2015, one equity disinvestment was made.

Segment	Date	Company	Event
Other activity	18 December 2015	Hotel EDISON	Disposal of shares

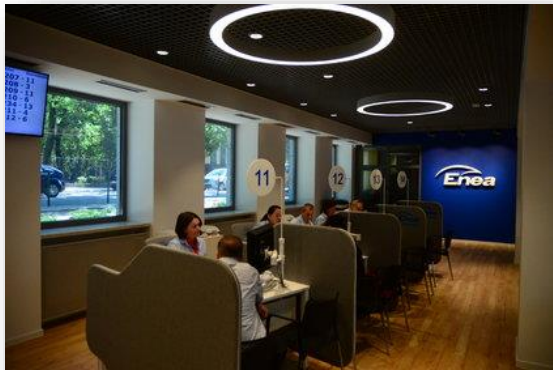
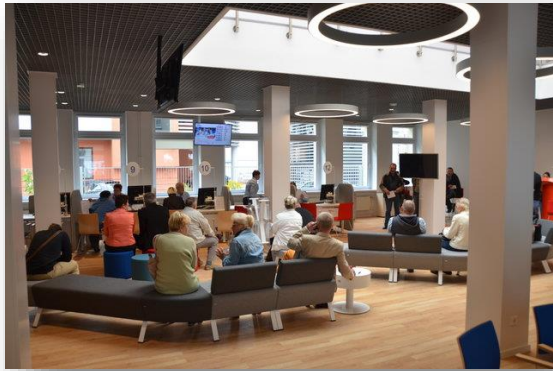
Changes in the Group's organisation

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

Segment	Company	Event
Other activity	Hotel EDISON	Exclusion from Enea CG (sale)
	Szpital Uzdrawiskowy ENERGETYK	Sales process

Trade

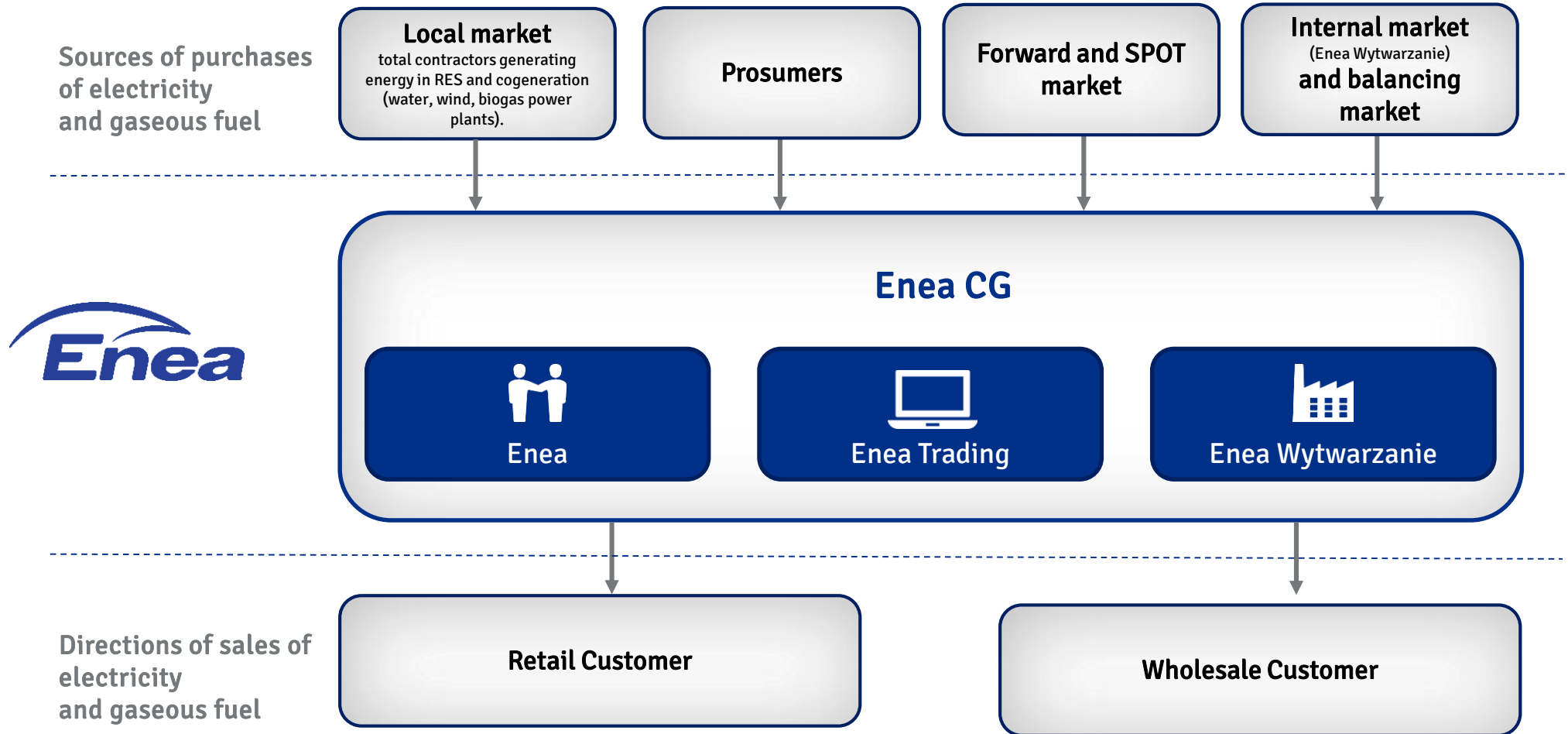
34 modern Customer Service Centres



- Customer Service Centre
- Distribution network of Enea Operator

Trade

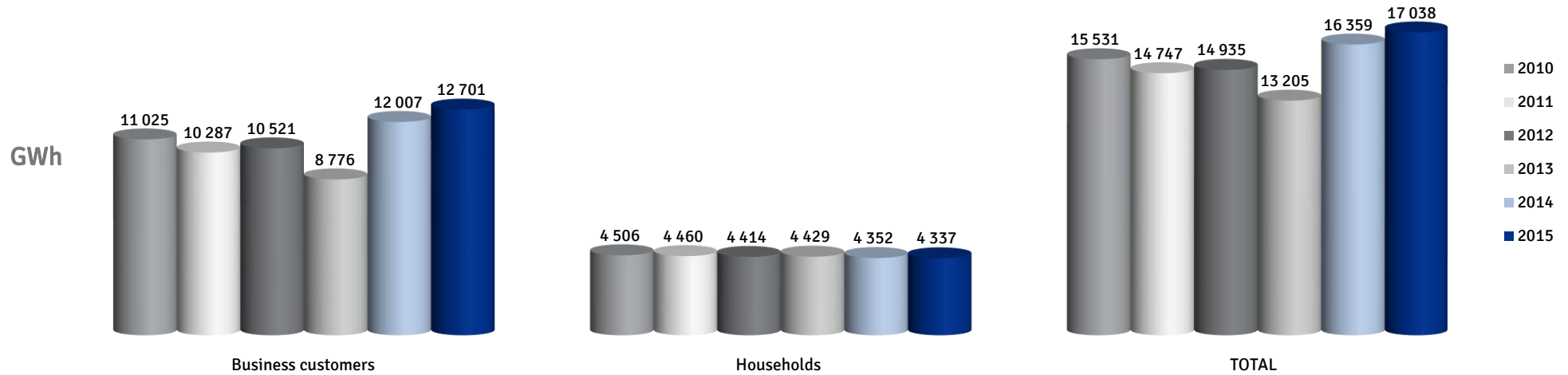
The diagram below presents the operating dependencies between Enea Group companies and business partners and Customers in the segment of Trade:



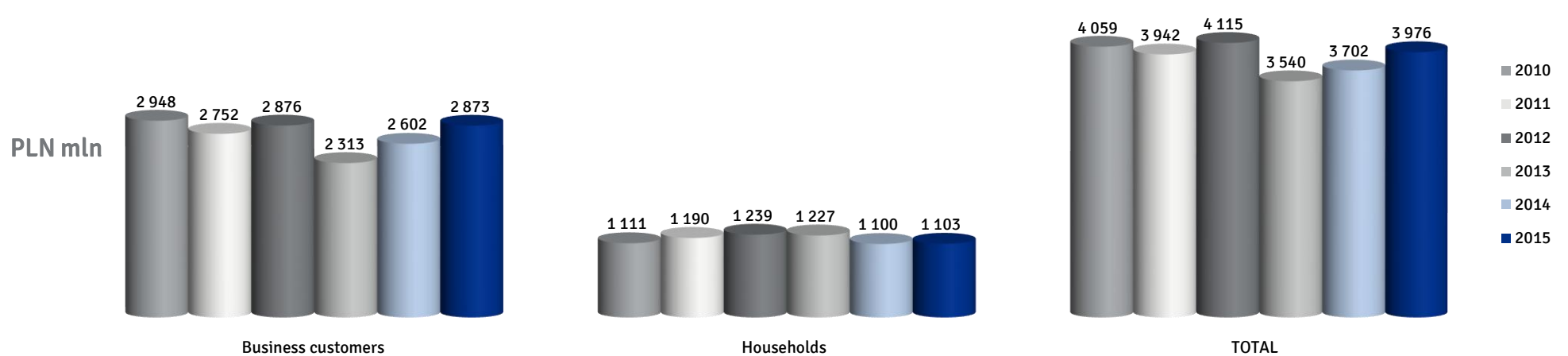
Trade

Sales of electricity and gaseous fuel to retail users are performed mainly by Enea SA ¹⁾. In 2015, the Company maintained sales of electricity to business Customers and households on the level from the previous year, and also significantly increased sales of gaseous fuel, in particular to business customers. It was possible due to the introduction of new products and implementation of the promotional activities communicating the Company's offer.

Sales of electricity and gaseous fuel to retail users of Enea SA in 2012-2015



Revenue from sales of electricity and gaseous fuel to retail users of Enea SA in 2012-2015



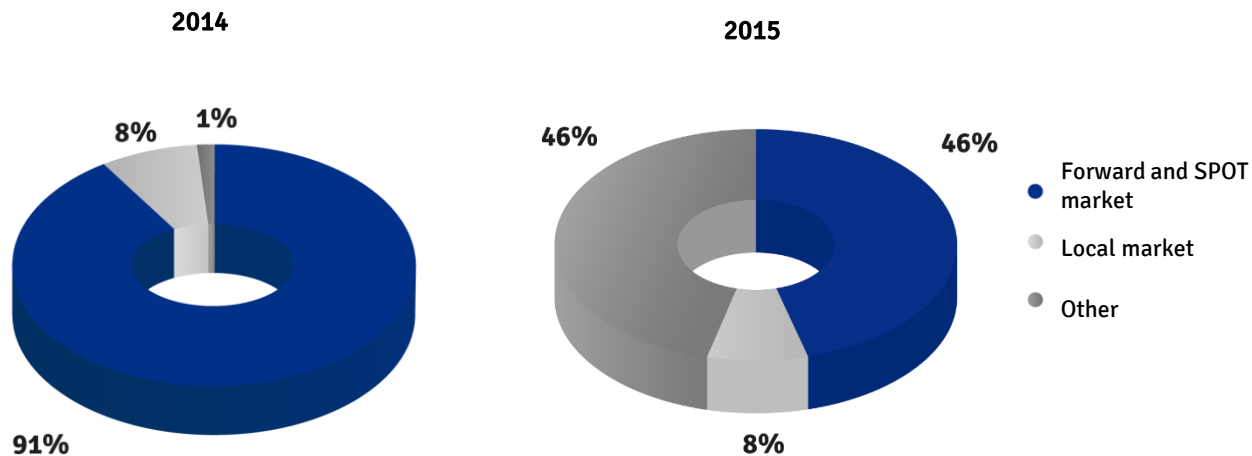
1) Extension of the operations in the segment of Trade with sales of natural gas took place in Q4 2014.

Trade

In 2015, the main sources of acquiring electricity by the segment of Trade (Enea SA and Enea Trading) were: internal and balancing market (46% of the total purchases) and forward and SPOT market (46% of the total purchases). The purchased energy was sold mainly to end Customers in 2015, whose share in the total shares totalled to 59%.

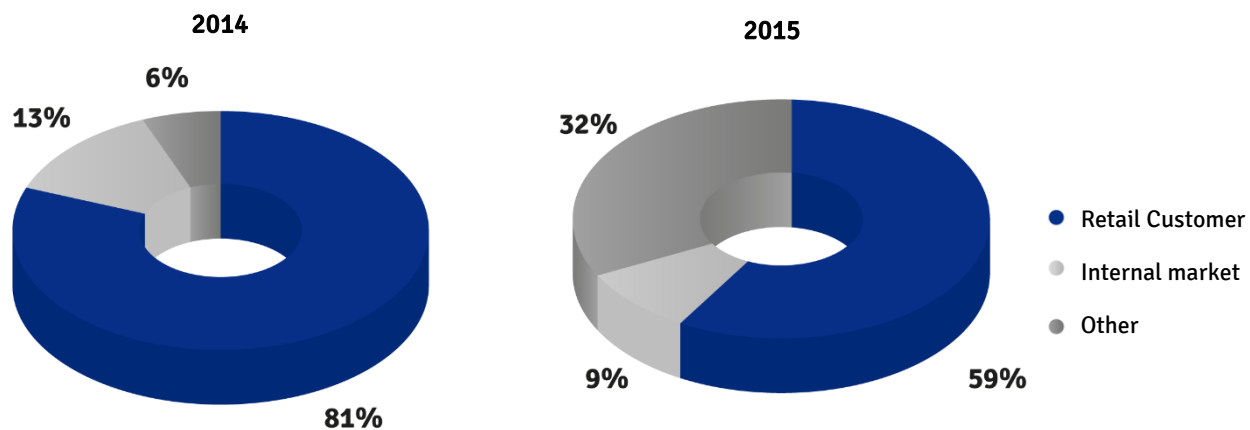
The diagrams below demonstrate the directions of purchases and sales of electricity by the segment of Trade ¹⁾:

Purchase of electricity and gaseous fuel



	Volume 2015 [TWh]
Forward and SPOT market	13.4
Local market	2.3
Others ²⁾	13.2
TOTAL	28.9

Sales of electricity and gaseous fuel



	Volume 2015 [TWh]
Retail Customer	17.0
Internal market	2.5
Others ³⁾	9.4
TOTAL	28.9

1) Extension of the operations in the segment of Trade with sales of natural gas took place in Q4 2014.
 2) Internal and balancing market
 3) Wholesale on the forward market and SPOT market, external wholesale, balancing market

Corporate governance of Enea Group

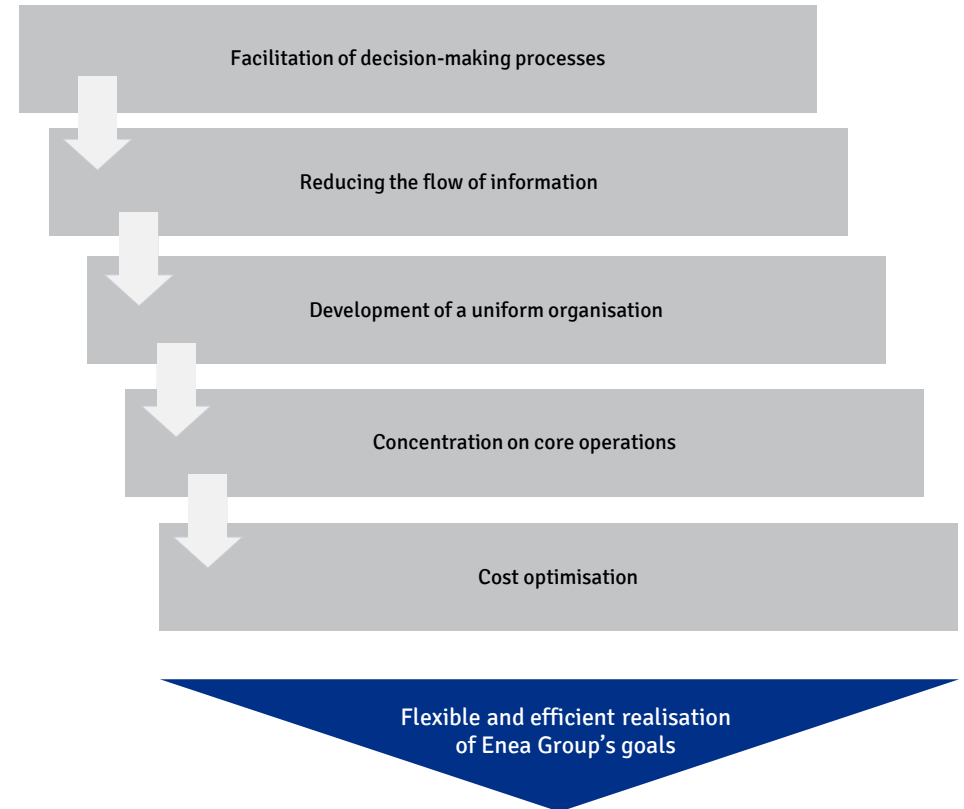
In 2013, the process of establishing a new corporate governance model was commenced in Enea Capital Group and the works were intensified in 2014-2015. At the end of the reporting period the process of implementing the new business model of corporate governance was completed.

The new corporate governance of Enea Group is a transparent, planned, uniform and safe, as regards the formality and law, mechanism of making decisions in the Group by relevant corporate governance bodies, guaranteeing the selection of an optimum decision as regards the business.

Committees and Management Departments in Enea Group - as at 31 December 2015



Benefits resulting from the implementation of the new corporate governance in Enea Group



Uniform economic body - as at 31 December 2015

Shared Service Centre - efficient organisational structure

Enhancing the efficiency of the support area

In Enea Capital Group the support services are rendered by Enea Centrum. In 2015, the development of an efficient Shared Service Centre was continued within the support functions, such as:

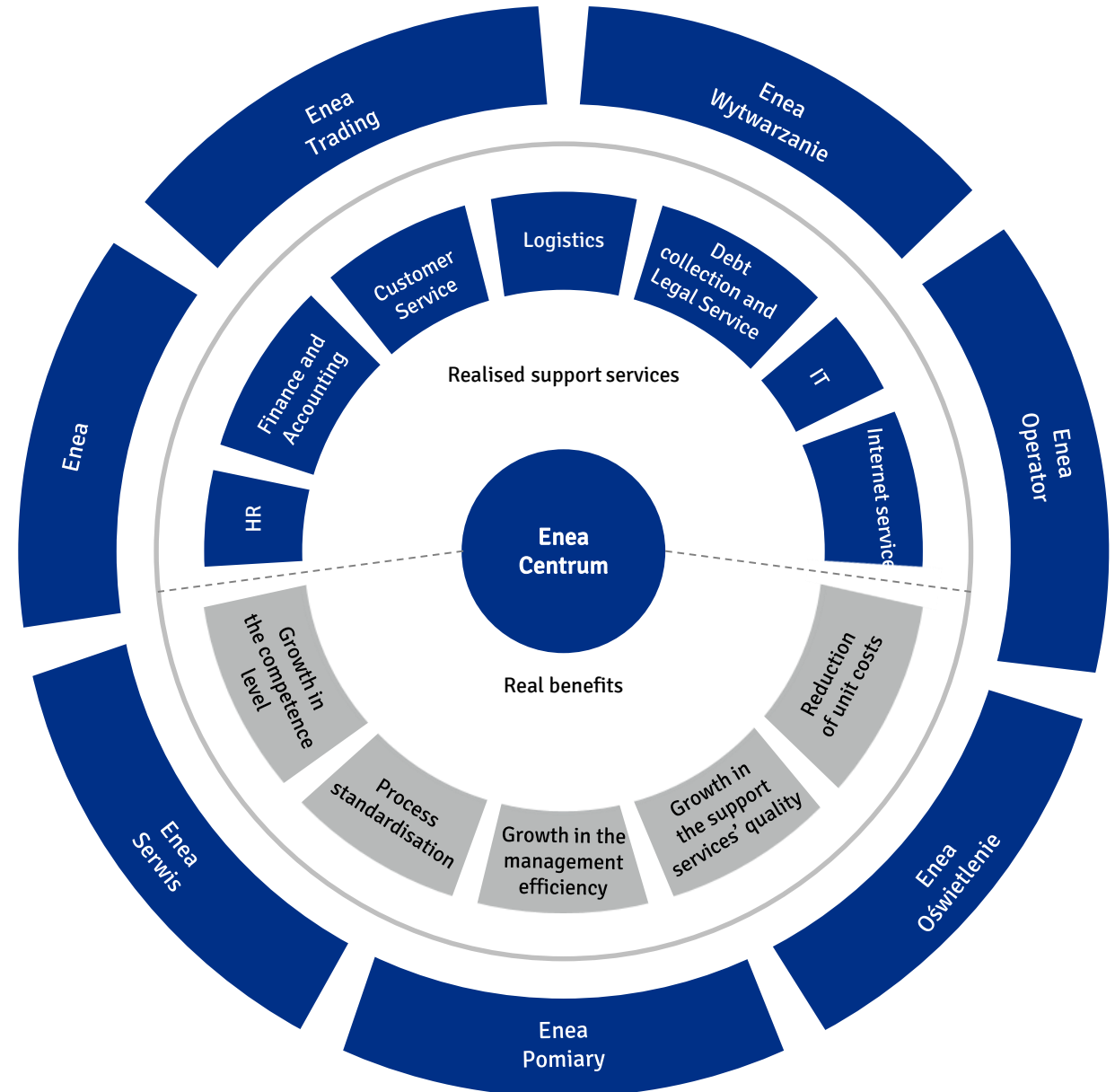
- Customer service
- IT
- finance and accounting
- personnel
- logistics
- debt recovery

Additionally, the following activities were centralised within SSC:

- coordination of legal services
- administration and development of Enea CG's Companies portals
- electronic flow of obligation and delegation documents

In 2015, changes were introduced in particular areas as regards the organisation of works, new IT systems were implemented, which in the further perspective will allow for the optimisation of processes and raising the efficiency of realised tasks. Enea Centrum implements a range of optimisation projects whose goal is the reduction in costs and raising the quality of services rendered for the other companies in Enea CG.

Since 1 January 2016 the servicing of support services was taken over from the next three Enea CG's companies - Enea Serwis, Enea Pomiary and Enea Oświeetlenie.



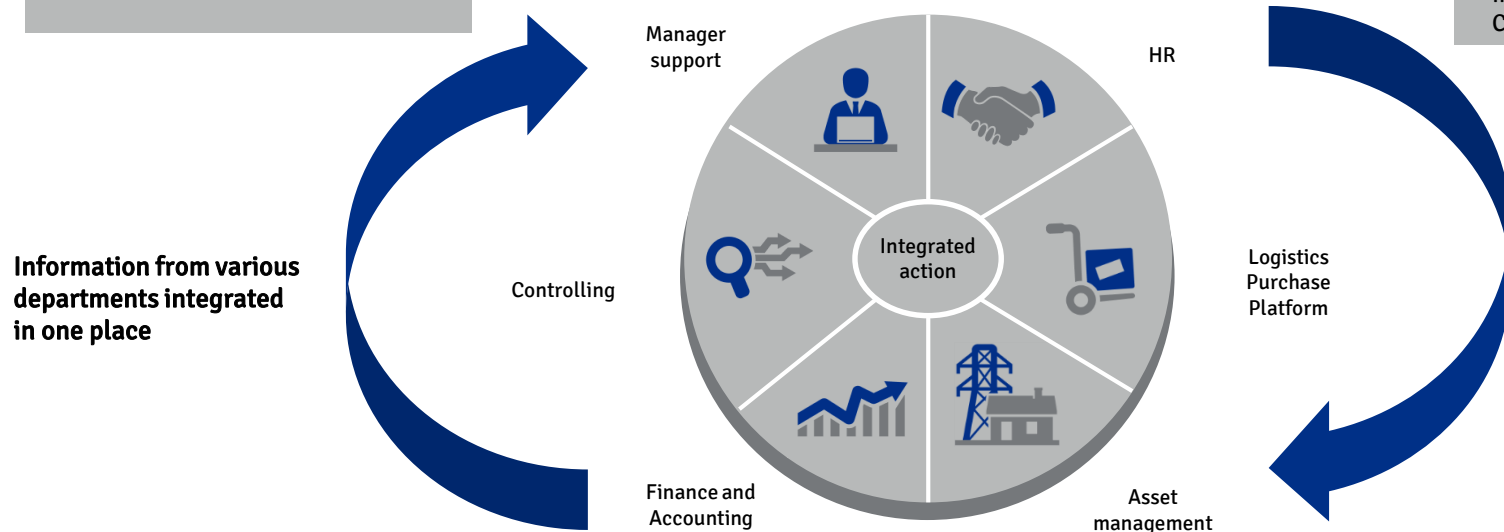
2015 the year of optimisation and better efficiency

- Centralisation and efficiency optimisation of business processes - reducing unit costs
- Extension of the rendered services to the next Enea CG's companies
- Implementation of IT systems supporting the operations in particular areas
- Extension of the service catalogue - centralisation of next support functions

Integrated information systems (ERP) - better process management

Enea Centrum is implementing integrated systems which will strengthen and improve management in Enea Group and will enhance the level of external Customer Service.

	EOD	SAP	IFS	CCSS
Companies in which the system was implemented	Electronic Flow of Documents Enea, Enea Operator, Enea Centrum, Enea Trading, Enea Wytwarzanie, Enea Pomiary, Enea Serwis and Enea Oświetlenie	ERP system of SAP SE Enea, Enea Operator, Enea Centrum, Enea Trading, Enea Pomiary, Enea Serwis and Enea Oświetlenie	Industrial and Financial Systems Enea Wytwarzanie	Customer Comprehensive Service System Enea, Enea Operator and Enea Centrum
Objective	Improvement of document servicing processes in Enea Group via launching the system of electronic flow of documents	Support of the Group Companies management via guaranteeing the integrated and coherent business information	Support of the Area of Generation management via guaranteeing the integrated and coherent business information	Improvement of Customer service processes via launching a central integrated billing system and CRM - Customer Comprehensive Service system (CCSS)
Benefits	<ul style="list-style-type: none"> • Document flow process automation and optimisation • Better efficiency of document servicing processes • Reducing the costs of paper document service processes • Integrated access to source documents • Raising the information security level 	<ul style="list-style-type: none"> • Ongoing access to standardised business data • Business processes automation and optimisation • Improvement of the quality and efficiency of business processes • Improvement of reporting and control effectiveness • Improvement of communication and information flow • Raising the information security level 		<ul style="list-style-type: none"> • Centralisation and optimisation of Customer service processes • Improvement of the quality and efficiency of Customer service processes (target) • Launching remote channels of contact with Customers • Reducing Customer service costs (target) • Improvement of sales reporting effectiveness • Improvement of communication with Customers



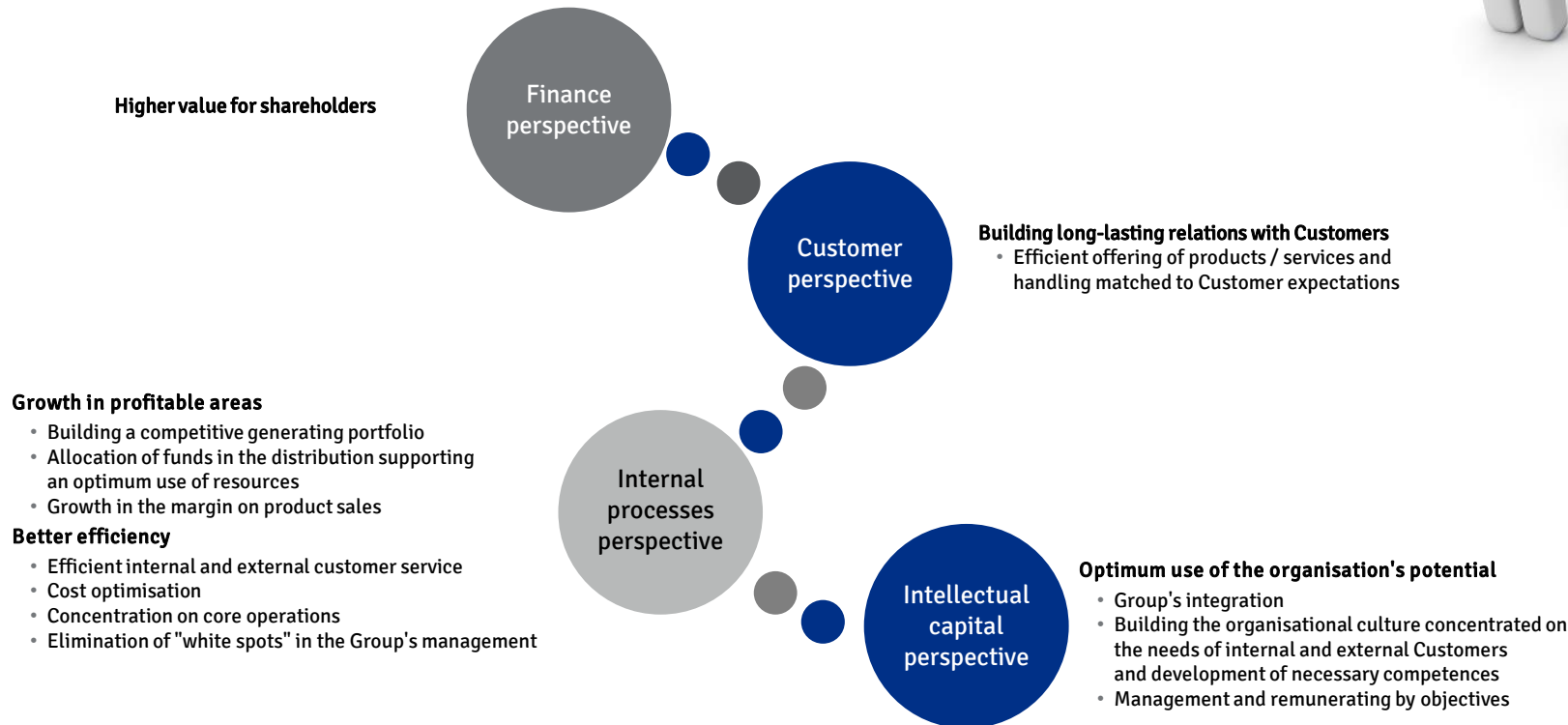
Update of the corporate strategy of Enea Capital Group for 2014-2020

The Corporate Strategy of Enea Capital Group was updated in 2015.

The strategy update is connected with the dynamic changes which occurred in respect of market and regulatory conditions formulating the power sector in Poland during the recent years. The changes include e.g. slower than anticipated pace of growth in demand for electricity and lower level of energy prices, significant reduction in investment plans in the area of generation and changing the fuel structure, issue of RES regulation, potential of extracting gas from non-conventional deposits in Poland and challenges faced by the segment of distribution and energy sales. Active observance of the market environment in which Enea Capital Group operates, department of innovation, potential, the Group's position and realisation of a considerable part of the strategy approved in 2013 became premises for the update of the document setting the Group's development directions.

Enea CG's mission and vision remained unchanged.

Mission	Enhancing the Group's value through building Customer confidence
Vision	Fully integrated energy group building its competitive advantage through flexible responding to market needs and efficient resources management



Update of the corporate strategy of Enea Capital Group for 2014-2020

Taking into account the key results of the strategic analyses the final scenario of Enea CG's development was defined. Enea CG's superior idea of operations is building value for shareholders and guaranteeing the reliability of energy supplies to Customers.

- concentration of operations on the power market
- growth in all the links of the energy chain of value in order to build a strong long-term position of Enea CG on the market
- Group's development supported by acquisitions within the emerging market opportunities
- guaranteeing the Group's full operating integration and continuous undertaking of activities for the enhancement of the efficiency of its functioning and ensuring an optimum level of competence
- Group's further development in particular links of the chain of values supported by implementing new solutions

In the Strategy Update the Group particularly addressed three new elements:

Securing fuel supplies for own generating assets

Enea CG holds mainly the generating assets based on bituminous coal. The profitability of energy generation from bituminous coal is currently under a great pressure and it is anticipated that the pressure will increase (RES development, costs of CO₂ emissions, development of transborder connections). Thus, energy companies must adjust the purchase of coal from mining assets so that to reduce the cost and improve the competitiveness of the generation based on coal.

Innovations

The implementation of innovations and new technologies is one of the key factors affecting the enterprise competitiveness on the market. In the conditions of a durable global low level of economic growth the innovativeness and innovations become the key factors enabling generation of a growth in revenue and margins on products. Enea CG's innovation operations will be strongly focused on Customer needs and raising the internal efficiency of the organisation. The Group, as a beneficiary of implemented innovations, will build the competitiveness and enhance the efficiency of operations.

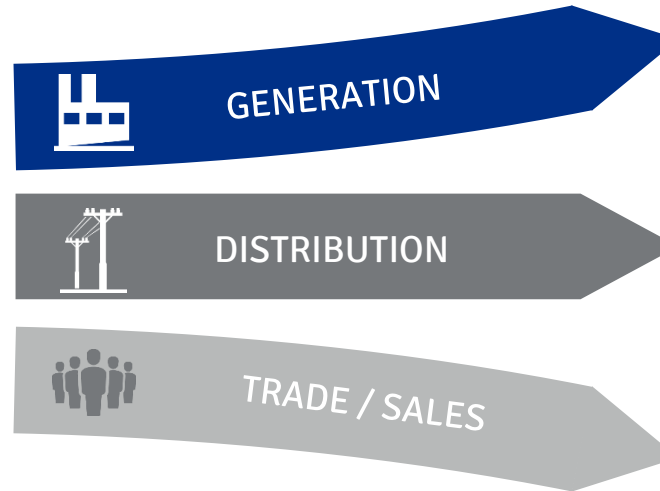
Enea Capital Group's extended staff policy

Conclusions from the analysis of Enea CG's needs within human resources management and the current situation within this area indicate that it is necessary to extend and implement a comprehensive HR policy for Enea CG. It will guarantee the realisation of tasks faced by Enea CG and will satisfy ambitions and professional aspirations of employees. Within the human resources management we will concentrate on raising the work efficiency, e.g. through formulating and implementation of the policy for managing work results and performance based remuneration, management of competences, knowledge and employee development.



Update of the corporate strategy of Enea Capital Group for 2014-2020

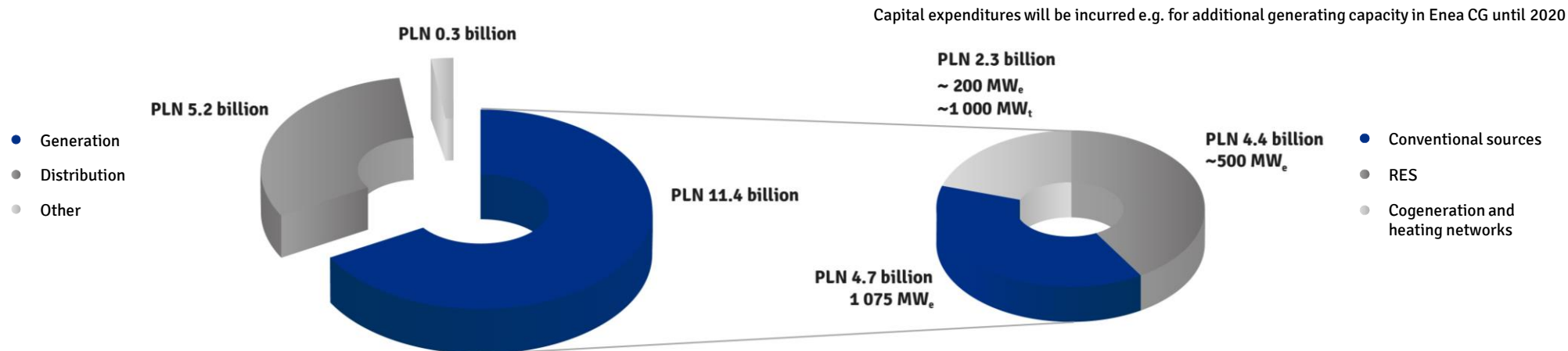
- Construction of 1,075 MW unit in Kozenice Power Plant
- Environment investments which will enable continuation of work of generation assets after 2015
- RES development
- Development of cogeneration sources and heating networks
- Implementation of a programme enhancing reliability and reducing network failure rate
- Implementation of smart grid solution development programme
- Activities directed at reducing the volume of electricity needed for the coverage of losses in the balance of energy
- Higher volumes of electricity sales with a concurrent margin building
- Development of the new product range
- Development of remote Customer service channels (Contact Centre line, website, e-CSC)
- Customer loyalisation



Implementation of challenges faced by Enea Group will enhance its competitive advantage:

- Cost optimisation
- Shared Service Centre operating stabilisation
- Building an efficient organisation capable of obtaining, evaluation and implementation of innovations in Enea Group
- Improvement of the service processes of external and internal Customers
- Concentration on core operations
- Non-core entities restructuring

In 2015-2020 the Group plans to implement investments in the total amount of ca. PLN 17 billion, which will be covered from own funds and obtained debt financing. Taking into account the capital expenditures incurred in 2014 totalling to ca. PLN 2.8 billion, the total CAPEX for 2014-2020 perspective practically remains on the same level: ca. PLN 20 billion.



Guaranteeing stable supplies of cheap fuel is the key way to maintain the profitability of conventional generation - factors resulting in the need of searching for profitable mining

Generation from bituminous coal is presently on the edge of profitability

- The average gross margin in 2014 amounted to 2% and during the recent years a considerable worsening of the energy generation from bituminous coal was observed (gross margin 2% in 2014 compared to 14% in 2011)
- Currently, generating assets based on bituminous coal are swept away from the market by those based on brown coal

Profitability pressure will increase

- EU policy - RES energy support systems, CO₂ policy, transborder connections - make energy generation from bituminous coal exposed to more and more pressure on profitability
- Pressure on reducing overhead costs of generation i.e. on reducing fuel costs

At the same time, investment plans within generation based on coal are significant

- Power strategy in Poland foresees investment plans in energy generating sources based on bituminous coal
- Financial ability to implement these investments must guarantee reinstatement and reliability of supplies - risk of breaching the financing terms

Implications for energy groups

- Energy companies must adjust coal purchases from generating assets which will optimise the efficiency (cost of mining, transport, coal quality, technological adaptation) and reliability of supplies to generating assets
- Without cost effective generating assets based on bituminous coal, coal based power plants will have high overheads and will be marginalised and will automatically decrease the domestic market of bituminous coal, which will result in the further deepening of the energetic materials oversupply.

Basic benefits for Enea due to takeover of LW Bogdanka

1 Hedging profitable energy generation from coal

- The transaction of acquiring LW Bogdanka should be recognised as the forward transaction of coal purchase at a bargain price, which is fully technologically adapted for firing in Kozienice Power Plant

2 Control over the key supplier

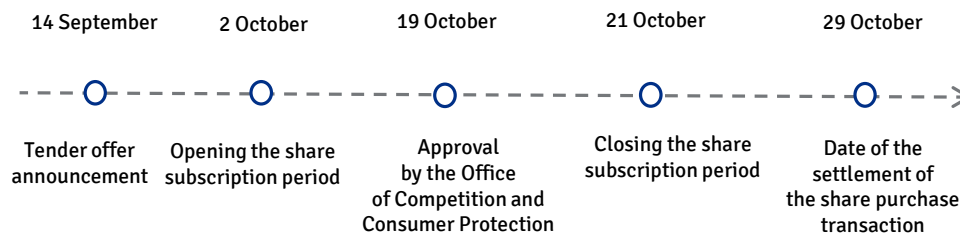
- In 2014 supplies from LW Bogdanka to Enea amounted to around 70% of the whole demand, but the historical and long-term forecast share is closer to 80%
- Minimisation of takeover risk
- Impact on formulating coal costs for own units

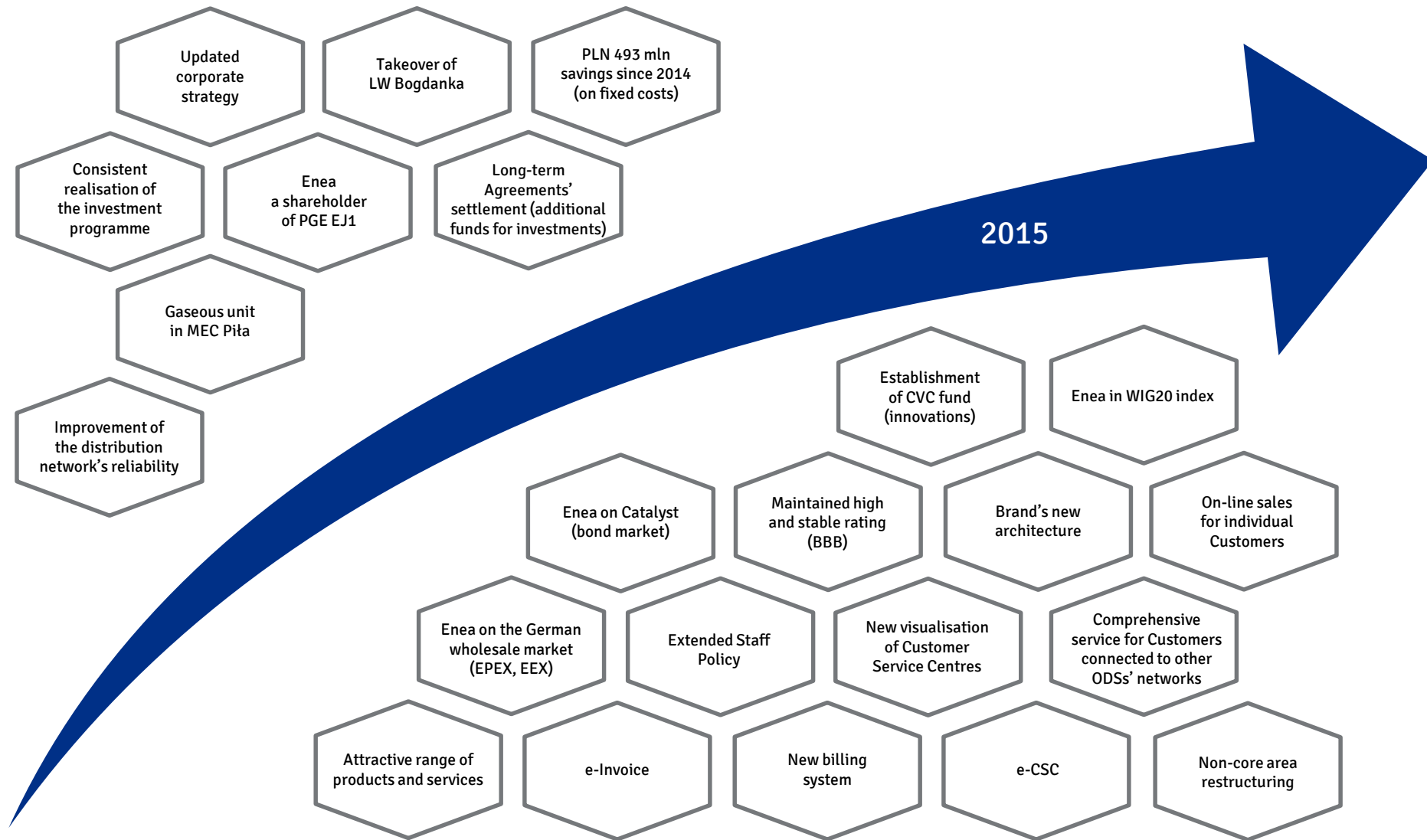
3 Perspectives of the further growth in value

- Better debt ratios
- Enea has a possibility of introducing further profitability improvement of LW Bogdanka (operating optimisation)
- Operating synergies:
 - transport costs optimisation
 - common purchases
 - risk management optimisation
 - support function optimisation
- Investment synergies

Successful tender offer of Enea for shares of LW Bogdanka

Tender offer's summary	Parameters
Number of acquired shares	21 962 189
% in the total number of shares	64.57%
Present interest of Enea in LW Bogdanka	66%
% of shares for which subscriptions were made	86.63%
Price paid for acquired shares	PLN 1 480 031 916.71





Efficiency improvement programme

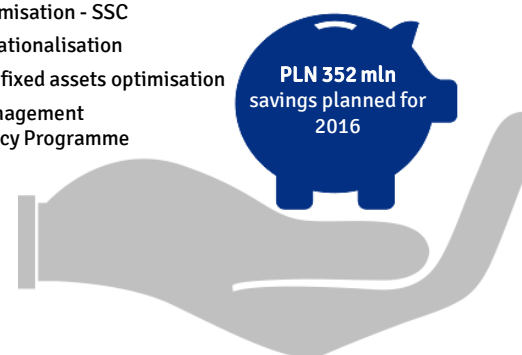
Segment savings [PLN mln]	2014	2015	TOTAL
Generation	133	177	310
Distribution	102	167	269
Other	17	8	25
TOTAL	252	352	604

Initiatives due to which savings were made in 2014-2015:

- Business process optimisation - SSC
- Outsourced services rationalisation
- Assets management - fixed assets optimisation
- Human resources management - Voluntary Redundancy Programme

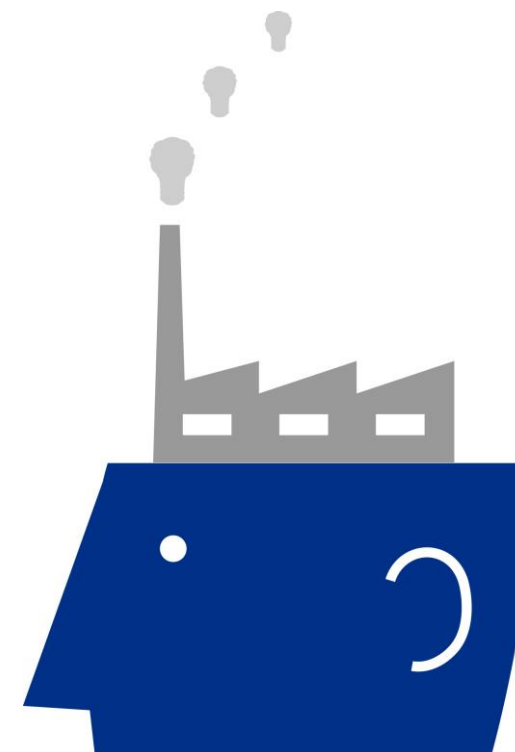
Initiatives planned for 2016:

- Better efficiency
- Greater use of resources within the Group for cost optimisation
- Non-core liquidation
- Competence synergy



Growth perspectives in 2016

Segment	2015 vs. 2016 perspective	Key factors
Mining	Drop	(-) Lower price of coal (+) Construction of new roadways (+) Assets modernisation (+) Constant enhancement of efficiency
Conventional power engineering	Neutral	(-) Lower price of energy (-) Lower limit of free CO ₂ (+) Lower price of coal (+) Greater generation of electricity (+) Internal processes optimization
Renewable energy sources	Growth	(-) Drop in price and volume of RES Proprietary Interests (+) Greater generation of electricity (+) Optimisation of costs of the Area of Water
Distribution	Drop	(-) Drop of WACC to 5.675% may result in EBITDA lower by ca. PLN 58 mln (-) Lower volumes of electricity for covering book-tax difference in the Tariff (+) Management optimisation in the segment (+) Works over the improvement of the quality of SAIDI and SAIFI services
Trading	Drop	(-) Threat from the side of new energy sellers (+) Sales channels development (+) Development of the range of products (-) Lower gas prices as a result of collapse in oil prices (-) Lower price of electricity

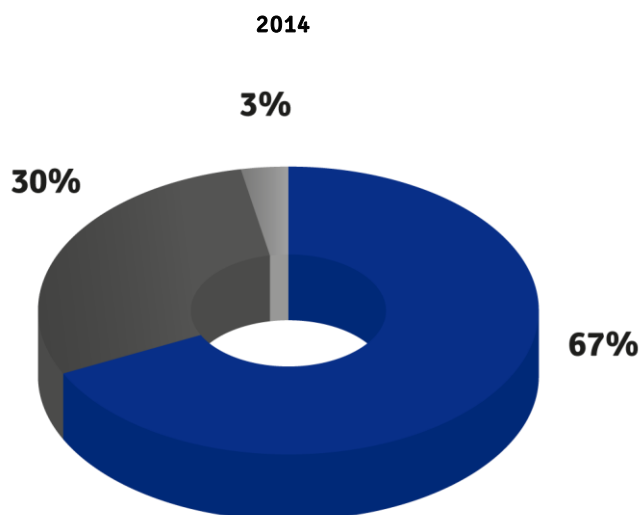


Investment strategy

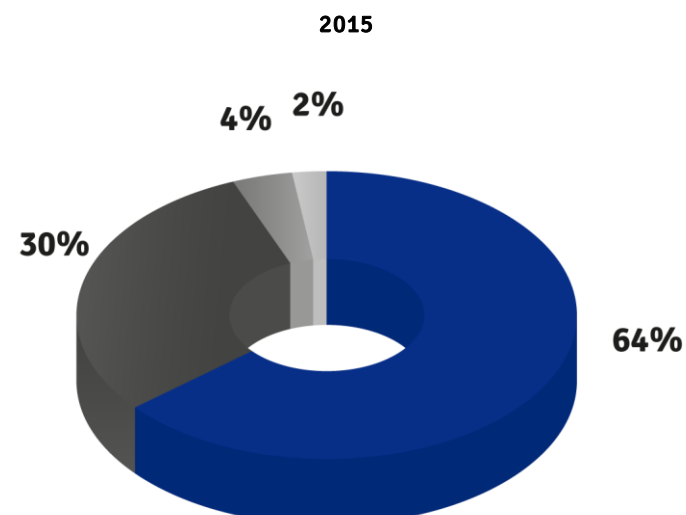
In 2015, the strategy for 2014-2020 was updated, which identifies e.g. guaranteeing supplies of fuels for own generating assets. The strategy update did not affect the level of investments planned in 2015. However, in Q4 2015 Enea SA purchased a block of shares in LW Bogdanka totalling to 64.57% of the share capital. After incorporation of LW Bogdanka into Enea CG within the segment of Mining, the expenditures in the total amount of PLN 51.1 mln were demonstrated (expenditures made in November and December 2015). The capital expenditures incurred in 2015 grew yoy by PLN 288.6 mln.

Capital expenditures [PLN mln]	2014	2015	Change %	2016 Plan
Mining	-	51.1	-	437.9
Generation	1 845.6	1 954.9	5.9%	1 969.5
<i>Unit 11</i>	<i>1 096.8</i>	<i>1 385.8</i>	<i>26.3%</i>	<i>1 211.8</i>
<i>RES</i>	<i>13.1</i>	<i>94.3</i>	<i>619.8%</i>	<i>298.8</i>
Distribution	825.7	925.1	12.0%	847.7
Support and other	91.6	120.4	31.4%	155.1
TOTAL	2 762.9	3 051.5	10.4%	3 410.2

Capital expenditures



- Generation
- Distribution
- Support and other
- Mining



Activities realised in 2015

Activities to be realised in 2016

Area of Retail Sales

- Development of remote sales channels, including the on-line sale of products in the segment of households
- Development of the portfolio of products with an additional offer for households and small and medium enterprises including performance of increased promotional and communication activities to mass customers
- Development of gaseous fuel sales
- Launching the process of rendering a comprehensive service (GDA-C) to Customers connected to the networks of ODSs other than Enea Operator
- Development of analytical tools supporting sales
- Successive Customer satisfaction level surveys in the area of B2C and B2B

- Optimisation of sales channels, including the start-up of e-commerce platform
- Development and optimisation of the product range
- Continuation of marketing campaigns for mass Customers
- Activation of promotional activities on sponsored events
- Development of analytical and operating systems supporting sales

Area of Customer Service

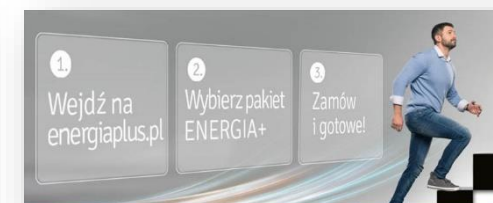
- Extension of www.enea.pl portal with new functions and inclusion of Enea Trading subservice into the main service
- Launching of a new billing system for the Divisions in Szczecin, Bydgoszcz, Poznań and Zielona Góra
- Launching an Electronic Customer Service Centre for Customers from Bydgoszcz and Szczecin area
- Opening of newly visualised CSCs in Poznań, Bydgoszcz, Gorzów Wielkopolski, Leszno
- Opening of the first Customer Service Centre in a shopping mall (Malta Poznań Mall)
- Extension of the Contact Centre with 20 stands and 2 telephone tracks (60 channels)

- Completion of a migration process of Customer data to the central billing system - CCSS-T, CCSS-D
- Launching new, electronic channels of Customer Service - e-CSC, e-Invoice for Customers from the whole area
- Launching new services for all Enea CG Companies on Enea Group's on-line service
- Optimisation of CSC, visualisation of selected CSCs
- Further development of Contact Centre, commencing a cooperation with an external partner
- Construction of Competence Centres in the Support and Settlement Division

Area of Wholesale Trade

- Commencement of operations on the German wholesale market (EPEX, EEX)
- Continuation of implementation works for the Virtual Power Plant project
- Implementation of the TT trading support system (LuxTrade and MidOSS applications)
- Development and implementation of tools supporting the portfolio optimisation for electricity and derivative products managed by Enea Trading
- Launching Fuel Trade and Logistics Project
- BCM project implementation in the Company

- Development and implementation of a model of long-term price paths for products listed on wholesale markets
- Improvement of tools and methods of portfolio management and securing the position within the full chain of added value in the field of trading in electricity, derivative products and natural gas
- Development of trading systems and their integration with systems used in Enea CG
- Development of a comprehensive strategy of securing the portfolio of RES proprietary interests for Enea CG
- Continuation of the Fuel Trade and Logistics Project
- Continuation of competence development in the German market



Agreements of significance to Enea SA

Continuation of activities with the implementation of the corporate strategy for 2014 - 2020 and investment financing

Date of conclusion	Parties	Description
23 July 2015	Enea SA, PKO BP SA, Bank Pekao SA, Bank Zachodni WBK SA, Bank Handlowy w Warszawie SA	Annex to the Programme Agreement of 21 June 2012 amending the terms of financing in the amount up to PLN 3 billion
3 December 2015	Enea SA, Bank Gospodarstwa Krajowego	Programme Agreement in the amount of up to PLN 700 mln with allocation to investment needs financing.
29 May 2015	Enea SA, European Investment Bank	Financial agreement for the amount of PLN 946 mln

Insurance contracts

Insurance agreements in Enea Group, including Enea SA, are concluded in accordance with the corporate Insurance Policy. Due to the common Policy insurance standards were standardised in the Group and insurance protection acquisitions were consolidated obtaining indicative benefits as regards the premium and insurance coverage.

Enea Group Companies, including Enea SA, transfer the risk of incurring losses as a result of property damage and third party claims through conclusion of insurance agreements with largest insurance agencies such as PZU, TUiR WARTA, STU Ergo Hestia, TU Allianz Polska.

Because of a great exposure of Enea Group Companies, including Enea SA, to damage and potential claims it may not be ruled out that the concluded insurances are insufficient. The insurance coverage level does not diverge from the standards applied in the Polish electrical power industry and is adjusted to the specifics of operations of particular companies.

Agreements between shareholders of the parent company

The Company is not aware of any agreements between shareholders of Enea SA.

Collaboration or cooperation agreements

The letter of intent regarding cooperation in the research and development projects

Based on the letter of intent of 2014 concluded between Enea SA, PGE Polska Grupa Energetyczna SA, ENERGA SA and TAURON Polska Energia SA, in 2015 its signatories continued the operations led by the Polish Electricity Association (PEA), whose goal is to establish by the National Centre for Research and Development (NCRD) a sectoral programme for power engineering (SP) - research and development works financing programme.

Continuation of the cooperation in the project of preparation for the construction of the first atomic power plant in Poland

On 3 September 2014 Enea, PGE, TAURON and KGHM concluded the Shareholder Agreement.

Pursuant to the Agreement, Enea, TAURON and KGHM as Business Partners will purchase a total of 30% of shares (each Business Partner will acquire 10% of shares) in the special purpose vehicle - PGE EJ 1 from PGE, based on a separate Share Purchase Agreement.



On 15 April 2015 Enea, PGE, TAURON and KGHM concluded the Share Purchase Agreement for shares in PGE EJ 1. The companies purchased 10% of shares each from PGE (a total of 30% of shares) in PGE EJ 1. Enea paid PLN 16 mln for the purchased shares.



On 29 July 2015 the Extraordinary General Meeting of Shareholders of PGE EJ 1 was held during which the Shareholders decided to raise the share capital of the Company by ca. PLN 70 mln, through the issue of 496,450 new shares of the nominal value of PLN 141 each, subscribe for the newly created shares and cover them with cash contribution. Pursuant to the decision of the EGM Enea took up 49,645 shares of the total nominal value of ca. PLN 7 mln and covered them with cash totalling to ca. PLN 7 mln.



The Parties undertook, pursuant to the Shareholder Agreement and proportionally to the number of shares held, to finance the activities being part of the Preliminary Stage of the project.

The Preliminary stage is to specify such elements as:

- potential partners, including the strategic partner
- technology providers, EPC contractors (Engineering, Procurement, Construction)
- atomic fuel supplier
- obtaining financing for the project
- organisational and competence-related preparation of PGE EJ 1 for the role of the future operator of the atomic power plant, responsible for its safe and efficient exploitation (Integrated Proceedings).

Pursuant to the Shareholder Agreement, the financial commitment of Enea SA during the Preliminary Stage will not exceed the amount of ca. PLN 107 mln and is to be based on making contributions, up to this amount, for the raised share capital of PGE EJ 1.

The Parties to the Shareholder Agreement continue the cooperation within the undertaking and foresee that the decision relating to the declaration of further participation of particular Parties in the next stage of the project will be made after the completion of the development stage, directly before making the final decision within the Integrated Proceedings.


Financing sources of the investment programme

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

 **Programme Agreement on the bond issue programme up to the amount of PLN 3 billion**


Enea SA holds the programme agreement relating to the bond issue programme up to the amount of PLN 3 billion with banks operating as Underwriters, i.e.: PKO BP SA, Bank Pekao SA, BZ WBK SA and Bank Handlowy w Warszawie SA. The financing is not hedged on Enea Capital Group's assets. The funds obtained from the programme are allocated to the realisation of investment projects in Enea Group, including e.g. for the construction of the 1,075 MW_e gross supercritical bituminous coal fired power unit, which is being constructed as a part of Enea Wytwarzanie's operations. On 23 July 2015, Enea SA concluded an annex to the Agreement which amended the financing conditions adapting them to the current market situation and amended the legal basis for the issue of new series of bonds to the Bond Act of 15 January 2015. On 18 December 2015, Enea SA issued another tranche of five-year bonds with a variable rate interest (WIBOR plus margin) for the amount of PLN 341 maturing after 5 years. As at 31 December 2015 the value of the bonds issued within the aforementioned Programme totalled to PLN 1,201 mln.



 **Programme Agreement on the bond issue programme up to the amount of PLN 5 billion**

On 30 June 2014, Enea SA concluded a programme agreement relating to the bond issue programme up to the amount of PLN 5 billion with five banks acting as dealers: ING Bank Śląski SA, PKO BP SA, Bank Pekao SA and mBank SA. As a part of the Programme Enea may issue bonds with the maturity of up to 10 years, and Bank dealers have the duty of care when offering the sale of bonds to market investors. The first series of bonds in the amount of PLN 1 billion was issued in February 2015. The first series bonds are registered with the National Depository for Securities and are listed on the alternative trading system on Catalist. On 7 September 2015 an annex was signed to the said Agreement which amended the legal basis of the issue of successive series of bonds to the Bond Act dated 15 January 2015. On 16 September 2015, Enea SA issued 6-year bonds in the total amount of PLN 500 mln for one investor. The interest rate is based on floating WIBOR rate increased with the margin.



 **The Programme Agreements on the bond issue programme guaranteed by BGK**

On 15 May 2014, Enea SA concluded a programme agreement relating to the bond issue programme up to the amount of PLN 1 billion guaranteed by Bank Gospodarstwa Krajowego. The financing is not hedged on Enea Capital Group's assets. The funds from that programme are allocated e.g. to the realisation of the investments by Enea SA and its subsidiaries. On 1 September an annex was signed to the subject Agreement which amended the legal basis of the issue of successive series of bonds to the Bond Act dated 15 January 2015. As at 31 December 2015, Enea SA issued bonds in the said Programme of the total value of the Programme being PLN 1 billion. The bond redemption period is maximally 12.5 years from the date of their issue. The interest is based on floating WIBOR rate increased with the margin. On 3 December 2015, Enea SA concluded another programme agreement relating to the bond issue programme up to the amount of PLN 700 million guaranteed by Bank Gospodarstwa Krajowego. The funds from that programme are allocated e.g. to the realisation of the investments and financing the current operations of Enea SA and its subsidiaries.



 **Investment loans granted by the European Investment Bank**

On 18 October 2012, Enea SA concluded a financial agreement with the European Investment Bank (EIB) based on which the Company was granted a loan in the amount of PLN 950 mln or its equivalent in EUR (tranche A). On 19 June 2013, another loan agreement (tranche "B") was concluded with EIB for the amount of PLN 475 mln. The funds in the total amount of PLN 1,425 mln obtained from the loan are designated for the financing of a multiannual investment plan regarding the modernisation and extension of the power grids of Enea Operator. The loan repayment period is up to 15 years from the planned disbursement of the facility. As at 31 December, within "A" and "B" tranches, Enea SA drew funds from the loan in full, i.e. in the amount of PLN 1,425 mln in 4 separate amounts paid out from September 2013 to July 2015. The currency of the disbursed loan is Polish zloty, floating rate, based on WIBOR rate for 6-month deposits, increased with the Bank's margin. In the case of one disbursement the interest rate was based on the flat interest rate. On 29 May 2015 another loan agreement was concluded based on which EIB provided the Company with new financing in the amount of PLN 946 mln or its equivalent in EUR (tranche "C"). The funds obtained from the loan will be designated for the financing of a multiannual investment plan in order to modernise and extend the power infrastructure of Enea Operator. The financing is not hedged on Enea Capital Group's assets. In July 2015 the first amount was drawn from that loan totalling to PLN 100 mln. The interest rate is floating based on WIBOR rate for 6-month deposits increased with the Bank's margin. The tranches will be paid in instalments, and the final repayment will be made in June 2030.



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

Issue of Enea SA's securities in 2015

Date of issue	Type of issue	Value of issue [PLN '000]
10 February 2015	Non-public market issue as part of the Programme Agreement relating to the bond issue programme up to the amount of PLN 5 billion	1.00
9 September 2015	Non-public issue as part of the Programme Agreement relating to the bond issue programme up to the amount of PLN 1 billion guaranteed by BGK bank	0.74
16 September 2015	Non-public private placement issue as part of the Programme Agreement relating to the bond issue programme up to the amount of PLN 5 billion	0.50
18 December 2015	Non-public issue within the Programme Agreement relating to the bond issue programme up to the amount of PLN 3 billion guaranteed by a consortium of banks - PKO BP SA, Pekao SA, BZ WBK SA and Bank Handlowy w Warszawie SA	0.341
TOTAL		2.581

The nominal debt for the bonds issued by Enea SA as at 31 December 2015 totalled to PLN 3.701 billion.

Transactions hedging the interest rate risk in 2015

Implementing the Interest Rate Risk Management Policy Enea SA concluded transactions in 2015 which hedge the interest rate risk (Interest Rate Swap) for the total equivalence of the debt in the amount of PLN 2,995 mln. The concluded transactions hedge the level of settlements and payments resulting from the debt through the permanent change of variable interest streams.

Use of proceeds from the issue of securities

The funds obtained by Enea SA from the bond issue are used on the implementation of real and equity investments conducted by Subsidiaries.

Enea Wytwarzanie has been constructing the most modern power unit in Poland in Świerże Górne. All the issues performed by Enea Wytwarzanie in 2015 were devoted to financing the expenses associated with the project.

The funds obtained by Enea SA in September 2015 from bond issue in the amount of PLN 500 mln and PLN 740 mln were devoted for the purchase of LW Bogdanka SA.

Assessment of the Feasibility of Implementing Investment Plans

The Company's financial standing gives strong bases to implement investment plans. The balance sheet, equity and balance of cash of Enea Capital Group provide a solid base for capital expenditures financing, both from our own resources and external sources. In order to use its resources efficiently, in their further investment activities (particularly in the area of acquisitions) the Company intends to make use of debt financing so as to attain leverage.



Credit and loan agreements concluded and completed

Enea SA, according to the nominal debt as at 31 December 2015, had loans in the amount of PLN 1,525,000 thou., including borrowings drawn by Enea SA in 2015:

Start date	End date	Creditor	Amount of credit granted [PLN '000]	Interest rate	Credit debt as at 31 December 2015 [PLN '000]	Repayment period
29 May 2015	31 March 2032	(C) European Investment Bank	946 000	base rate + margin	100 000	principal instalments determined on the loan tranche release
19 June 2013	31 December 2030	(B) European Investment Bank	375 000	base rate + margin	375 000	principal instalments determined on the loan tranche release
TOTAL					475 000	

Loans granted

As regards the loans granted by Enea SA to the companies within Enea Capital Group, the total indebtedness as at 31 December 2015 amounted to PLN 69,588 thou.

The information on the loan agreements concluded in 2015 by Enea SA and the level of their utilisation is presented in the table below:

Date of granting	Date of complete repayment	Company	Amount of loan granted [PLN '000]	Interest	Debt on loans as at 31 December 2015 [PLN '000]
19 January 2015	31 January 2020	Enea Oświetlenie sp. z o.o.	10 000	WIBOR 1M + margin	8 174
12 February 2015	31 July 2016	Szpital Uzdrowiskowy Energetyk sp. z o.o.	260	WIBOR 1M + margin	160
23 March 2015	31 December 2015	Hotel Edison sp. z o.o.	150	WIBOR 1M + margin	0
22 December 2015	30 June 2025	Enea Centrum sp. z o.o.	90 000	None	0
TOTAL			100 410		8 334

Granted and received sureties

The list of suretyships granted in 2015 by Enea SA is presented in the table below:

Date surety/ guarantee was granted	Date of validity of surety / guarantee	Entity for which surety / guarantee was granted	Entity to which surety / guarantee was granted	Amount of security granted [PLN '000]	Designation of amounts covered with surety/guarantee
8 October 2015	8 October 2018	Enea Trading sp. z o.o.	ČEZ a.s.	10 000	as the collateral for liabilities incurred by Enea Trading resulting from Individual Agreements relating to the sale and purchase of electricity
26 October 2015	26 October 2018	Enea Trading sp. z o.o.	Zespół Elektrowni Pątnów-Adamów-Konin SA	24 000	as the collateral for liabilities incurred by Enea Trading resulting from Individual Agreements relating to the sale and purchase of electricity
26 October 2015	26 October 2018	Enea Trading sp. z o.o.	Elektrownia Pątnów II sp. z o.o.	8 000	as the collateral for liabilities incurred by Enea Trading resulting from Individual Agreements relating to the sale and purchase of electricity
27 October 2015	27 October 2018	Enea Trading sp. z o.o.	PGE Polska Grupa Energetyczna SA	20 000	as the collateral for liabilities incurred by Enea Trading resulting from Individual Agreements relating to the sale and purchase of electricity
28 December 2015	1 January 2018	Enea Trading sp. z o.o.	PKN Orlen SA	15 000	as the collateral for liabilities incurred by Enea Trading resulting from Individual Agreements relating to wholesale trading in gaseous fuel

The total off-balance sheet value of sureties granted as at 31 December 2015 was PLN 199,014.8 thou.

Granted and received guarantees

The total off-balance sheet value of bank guarantees granted on order of Enea SA as at 31 December 2015 was PLN 38,676.2 thou.

Guarantees granted on order of Enea SA in 2015 amounted to PLN 51,142 thou. Information on the greatest guarantees granted in 2015 is presented below:

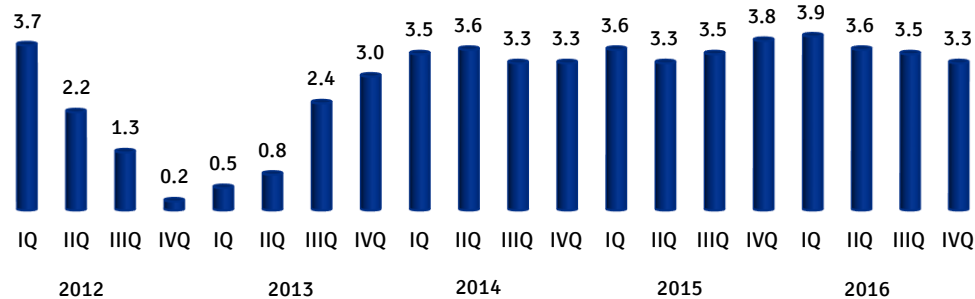
Date collateral was granted	Date of collateral validity	Entity for which collateral was granted	Purpose of the agreement	Form of collateral	Value of collateral granted [PLN thou.]
1 January 2015	31 December 2015	Polskie Sieci Energetyczne SA	collateral for liabilities relating to rendering electricity transmission services	bank guarantee granted within the guarantee line in the amount of PLN 100 000 thou.	15 000
29 June 2015	31 May 2018	Izba Rozliczeniowa Giełd Towarowych (Warsaw Commodity Clearing House)	making a margin deposit and transaction deposit for IRGiT	bank guarantee granted within the guarantee line in the amount of PLN 350 000 thou.	15 000

Macroeconomic situation

Enea Capital Group’s operations are focused basically on the territory of Poland. The same macroeconomic factor affecting both the achieved results and the financial situation is the development pace and the general condition of the Polish economy.

According to the preliminary data of the Gdańsk Institute for Market Economics (IBnGR) in 2015 the economic growth pace was 3.6%. It constituted the highest pace of economic growth for four years.

2012-2016 GDP dynamics [%]



The key factor of the economic growth in 2015 was the domestic demand. The domestic demand was mainly affected by total consumption and individual consumption. From among the elements of the domestic demand the greatest dynamics was reported for gross expenditures on fixed assets, i.e. capital expenditures. As regards sectors the fastest growing area of economy in 2015 was the industry.

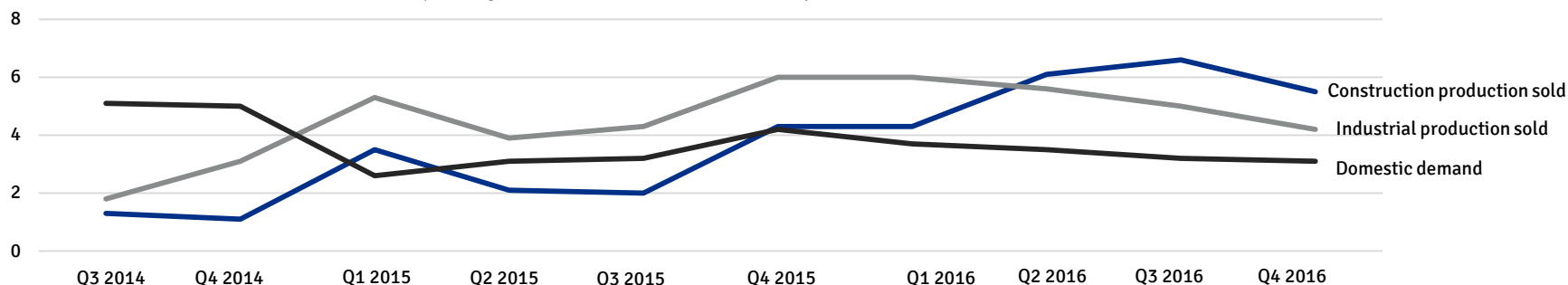
Pursuant to the forecast of IBnGR the rate of growth of the gross domestic product in 2016 will amount to 3.6%, which means it will be the same as in the previous year. According to the forecast of IBnGR, the economic situation will be better in H1 2016 - GDP growth will amount to 3.9% in Q1 and 3.6% in Q2. In H2 2016 it may be anticipated that the growth rate will decrease to the level of 3.3% in Q4. Pursuant to the forecast in 2017 the economic situation will still worsen - forecast GDP growth rate is 3.1%. In 2016, the added value in the industry will grow by 5.5%. Worsening of the economic situation in 2017 will be observable particularly in the industry, where the added value will grow by 4.2%. The pace of growth of the domestic demand in 2016 will amount to 3.4%, i.e. the same as in 2015. And in 2017, the domestic demand will grow much slower, i.e. on the forecast level of 2.7%.

In 2015 the average annual inflation rate amounted to (-)0.9%. It was the lowest average annual ratio of price fluctuations from the beginning of the market economy in Poland. Pursuant to the forecast by IBnGR already in Q1 2016 the deflation will be still reported for the Polish economy. In next quarters there will be expected growth in consumer prices. In 2016 the average annual inflation level will be 0.7%. In 2017, it is anticipated that the prices will grow faster in Poland - the average level of inflation will be 2.2% next year.

The summary of the key macroeconomic ratios characteristic for the Polish economy in 2015-2017 is presented below.

Description	unit	2015	2016	2017
GDP	% growth	3.6	3.6	3.1
Value added in industry	growth in %	5.4	5.5	4.2
Value added in construction sector	growth in %	4.4	5.6	5.1
Domestic demand	growth in %	3.4	3.4	2.7
Gross expenditures on fixed assets	growth in %	6.1	6.0	5.3
Industrial production sold	growth in %	4.9	5.2	3.8
Construction production sold	growth in %	2.8	6.0	5.2
Inflation	in %	(-) 0.9	0.7	2.2

Projected dynamics of domestic demand and sold production [%]



Source: Developments by IBnGR and economic situation forecast No. 89 (January 2016)

Legal frames of energy market functioning

Regulatory surrounding

Enea Capital Group's, including Enea SA's, operations are conducted in the environment subject to specific legal regulations, both in Poland and in the European Union.

Legal regulations relating to the energy sector often derive from political decisions, therefore there is a risk of frequent changes within this scope, which the Company cannot foresee. Additionally, environmental requirements of a legal nature become more and more rigorous, which, as a consequence, may be translated into the necessity of incurring additional expenditures to meet them.

In 2015, the President of the Republic of Poland signed an act on renewable energy sources. The goal of the act is increasing the energy security and environment protection, e.g. as a result of an efficient use of renewable energy sources. The act provides for, e.g., achievement of at least 15% share of energy from renewable sources in the final gross consumption of energy in 2020. Enea SA will be the so called obliged vendor, i.e. an entity obliged to purchase electricity generated in RES installations connected to the network of Enea Operator sp. z o.o. On 29 December 2015 the Sejm adopted, after consideration of the Senate's amendments, the content of the act amending the act on renewable energy sources and the Energy Law. The goal of the amendment which came into force on 31 December 2015 is adjournment by 6 months of entry into force of the provisions of chapter 4 of the Act of 20 February 2015 on renewable energy sources.

Since 7 October 2015 there has been a duty to report basic transactions and data (for standard contracts for electricity and gas supplies) to the European Agency for the Cooperation of Energy Regulators (Agency or ACER).

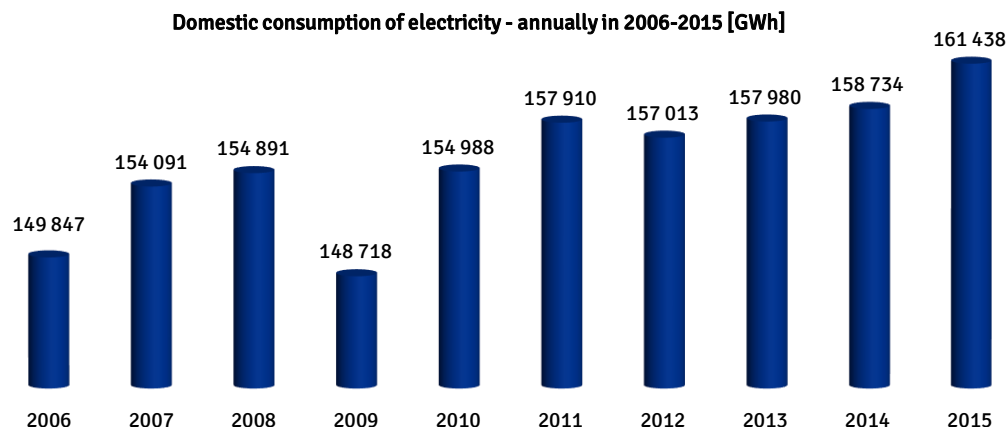
Rents

Energy groups operate on the Polish energy market based on granted licences. Enea holds a licence for:

- generation of electricity - valid until 31 December 2025
- trade in gaseous fuels - valid until 31 December 2030

Domestic consumption of electricity

Pursuant to the data published by Polskie Sieci Elektroenergetyczne the domestic consumption of electricity in 2015 was higher by 1.7% than in 2014.



Source: http://www.pse.pl/index.php?modul=8&id_rap=212

Political factors

Energy sector is a strategic sector for Poland. Therefore, the Company's operations may affect political decisions, both in Poland and in the European Union. They may relate to both the directions of the energy policy and detailed legal regulations and be reflected e.g. in prices of electricity.

Electricity prices

Prices of electricity are affected by many elements - including market and regulatory factors. It is anticipated that the key factors affecting prices of electricity in Poland will include:

- fuel costs, including mainly prices of coal and, to a smaller extent, gas in Poland
- investments in modernisation of generating plants imposed by the regulations relating to the environment protection and investments in new generating capacities, and in particular replacement of used generating units
- investments in the transmission system which currently demonstrates deficits of strong intersystemic connections with other countries, which results in the fact that import of electricity is not a significant element of additional supply of electricity and reliability of supplies to end users
- European Emissions Trading System

Tariffs

Another factor that may significantly affect the level of generated revenue are decisions of the President of ERO on tariff approval. The tariff calculation method is to guarantee that an energy company has sufficient funds to cover the costs planned for the tariff period in question, provided that the President of the ERO deems them justified; and generates a particular margin (in trading) or return on capital (in distribution) while ensuring that customers' interests are protected against unreasonably high prices and rates of charges.

Tariffs are usually approved for a period of one year. The President of ERO also determines the length of regulatory periods (from three to five years) for which he lays down a model level of costs deemed to be justified. On 17 December 2015 the President of ERO approved the tariffs for operators of distribution systems. On the same day, the regulator approved tariffs for sale of electricity as well.

Exemption from the obligation to tariff households

Pursuant to Article 49 of the Energy law, the President of ERO may exempt an energy company from the obligation of submitting tariffs for approval, if he states that it operates competitively. A potential exemption from tariffing may positively affect the margin on sales of energy.

Areas of operations

In 1997 the process of demonopolisation of the Polish electricity market was commenced. It led to its division into particular areas: generation, transmission and distribution and trade in electricity.

The electricity market is generation, transmission and distribution and trade in electricity

Most of electricity on the Polish market is still **generated** based on conventional fuels, i.e. bituminous coal and brown coal. Exhausting of fossil fuel resources and the problem of an excessive emission of carbon dioxide result in the fact that the role of renewable energy sources (RES) is growing in energy generation. During the recent years the awareness grew in Poland in relation to the environment damage caused by conventional energy, and membership in the European Union was an additional impulse to restructure the Polish energy sector.

Renewable energy is obtained due to natural and repeated processes. Pursuant to the Energy Law in the generation process a renewable source of energy uses wind energy, sun light, aero thermal energy, geothermal energy, hydrothermal energy, energy of waves, currents and tides, lower levels of rivers and energy obtained from biomass, biogas derived from waste depots, and also biogas generated in the processes of disposal or treatment of waste water or decomposition of plant and animal remains.

Development of electricity generation from renewable sources results from the need to protect the environment and enhance the energy security. The goal of these activities is increasing the volume of energy generated from renewable sources, technology development and innovation support, creating possibilities of regional growth and greater reliability of energy supplies, especially on a local scale.

The obligations resulting from e.g. 3 x 20 climate package include Poland's duty to obtain 15% share of RES in energy consumption until 2020. Pursuing the growth of this share in the electricity production balance in Poland, due to high investment costs, requires using relevant support systems, being the guarantee of their regular development.

Transmission of electricity means its transportation via transmission networks (to distribution networks or end users connected to the grid). **Energy distribution** is its transportation to end users using distribution networks.

Pursuant to the Energy Law, performing business activities within transmission or distribution of electricity requires obtaining a licence from the President of ERO. Key distributors of electricity in Poland are: Enea Operator sp. z o.o., TAURON Dystrybucja SA, PGE Dystrybucja SA and ENERGA-OPERATOR SA.

Trade in electricity is business activity within wholesale or retail sale of electricity requiring obtaining a licence from the President of ERO. Trade in electricity in Poland is performed in three substantial segments of the energy market: contract market, exchange market and balancing market.

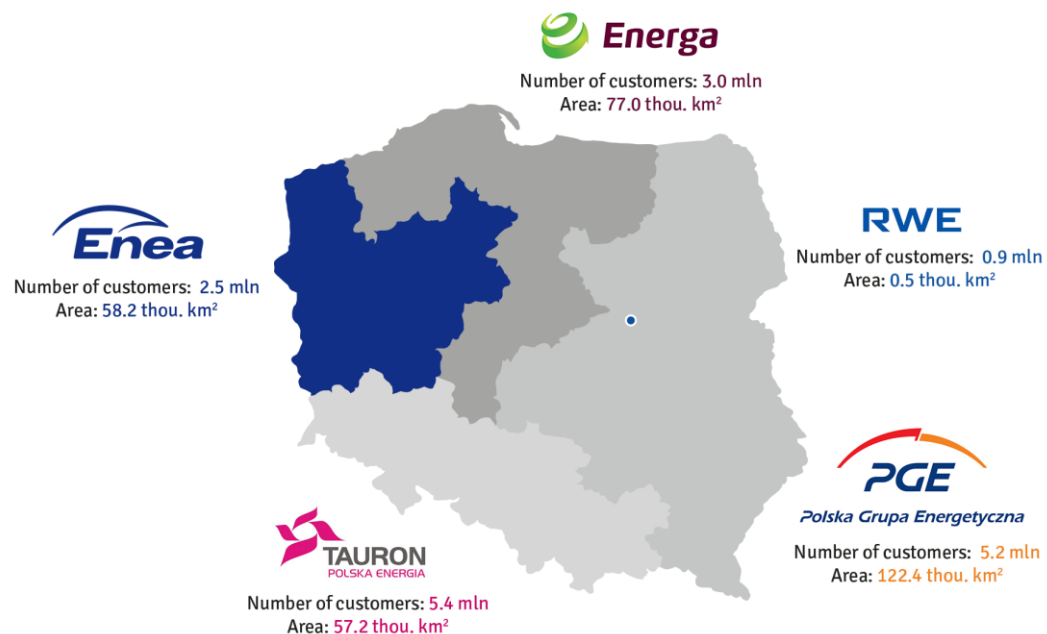
Trade in electricity on the contract market is performed based on bilateral contracts (agreements) concluded between energy producers and companies trading in energy and end Customers.

The exchange market includes trade on the energy exchange (Polish Power Exchange). Trade in energy on PPE is performed mainly on the so called Day Ahead Market (DAM). DAM is conducted as at the date preceding the day on which the physical delivery takes place.

The Balancing Market is a specific area of the energy market, on which the differences between the transactions concluded among particular market participants and the actual demand for electricity are balanced.

Key energy groups

The energy market in Poland is composed mainly by four energy groups: Enea, PGE, TAURON, ENERGA.



Risk management

Enea Group in each segment of the conducted operations is exposed to risks. Their materialisation may significantly and adversely affect the continuity of operations of particular Group Companies, their financial standing and ability to realise the set strategic goals.

The awareness of these risks requires maintenance, use and continuous improvement of the formalised and integrated risk management system (ERM). Its frames are specified by the uniform Corporate Risk Management Policy in force in Enea Group. ERM system in Enea Group is based on the comprehensive coverage of the risk management objective, specification of detailed rules of identification and risk assessment. On this basis the key corporate risks are selected and monitoring takes place of the exposure to these risks and preparation and monitoring of the mitigation plans. In the case of some corporate risks, such as credit, loss of liquidity, interest rate risks and commodity risks, a formalised approach to risk management takes the form of dedicated Policies and Procedures.

Adopted rules of risk management are set based on the highest management standards and are compliant with best market practices within this area.

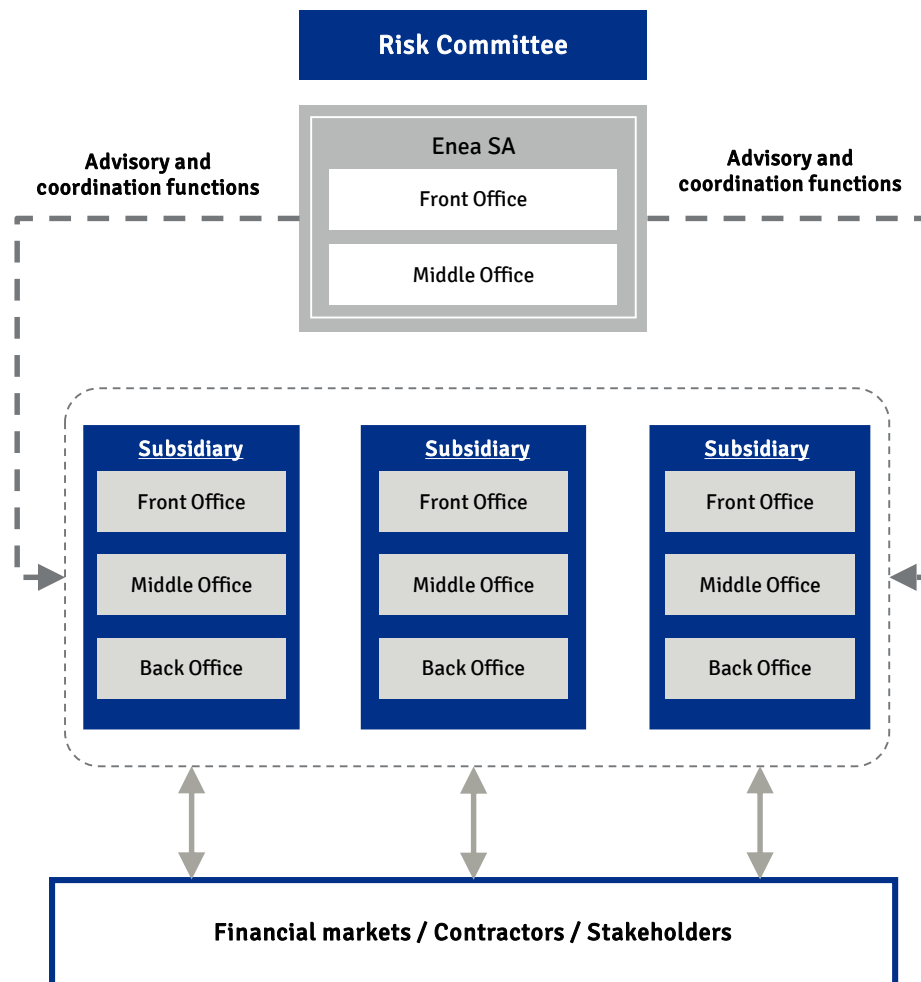
In 2015 the risk management system was subject to further development and prices optimisation.

Management model

The concept of the risk management organisation in Enea Group was based on the coordinated model. The key strategy of its functioning is coordination of the risk management processes in the Group by Enea SA.

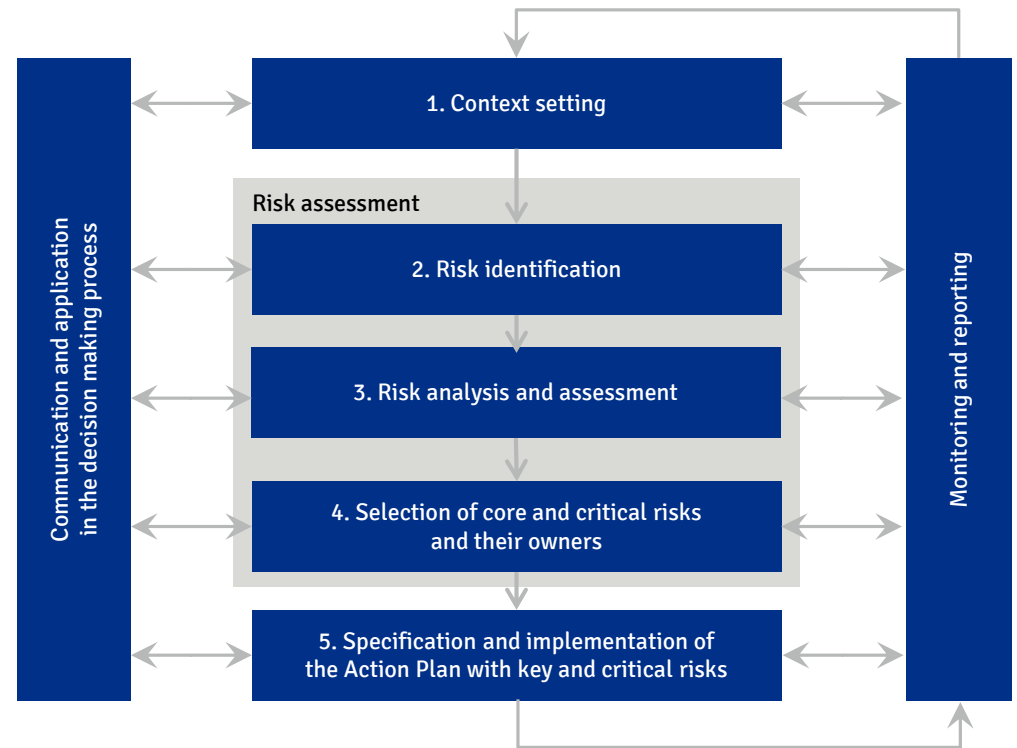
Key features of the coordinated model:

- The Group Companies manage risks based on homogeneous standards specified in Policies and Procedures
- The Companies manage risks operationally within allocated limits and subject to the rules approved by Enea Group's Risk Committee
- Particular companies report to the Parent Company within realised activities as regards risk management
- Enea SA is the process coordinator in the Group
- Front-, Middle- and Back Office organisational division is in force in the Companies



Risk management process

The risk management process in Enea Group is a multi-stage process, engaging all the significant organisational units of the Group Companies. The process model is compliant with the best market practice, and also standards being in force within this scope.



Context setting	Risk identification	Risk analysis and assessment	Selection of core and critical risks and their owners	Specification and implementation of the Action Plan with key and critical risks
Setting strategic goals of Enea Group, identification of the internal and external environment of the Group, Policy updating, operating tools and schedule of risk management	Gathering knowledge on risks to which Enea Group is exposed	Analysis of particular risks in the light of the probability of materialisation and potential effect	Selection of core and critical risks based on the estimate and determination of managers relevant as regards the business for the given area to hold the function of the so called risk owner	Development, in respect of key and critical risks, of the so called <ul style="list-style-type: none"> Response Plans (way of changing the risk level to the level corresponding to the hunger for risk, i.e. the method of bringing the probability and results of risk materialisation to the acceptable values) Reaction Plans (activities, which must be undertaken in case of risk materialisation)

Documentation regulating the risk management process in Enea Group

The whole principles of the risk management system operation in Enea Group are described in the concise set of documents constituting the by-laws comprising relevant Policies and Procedures.

Policies are constitutive documents setting the frames of performed actions, indicating the scopes of participants' liability, and containing fundamental guidelines for the management model. Procedures describe the process of these actions and methods applied within performed tests, measurements, etc.

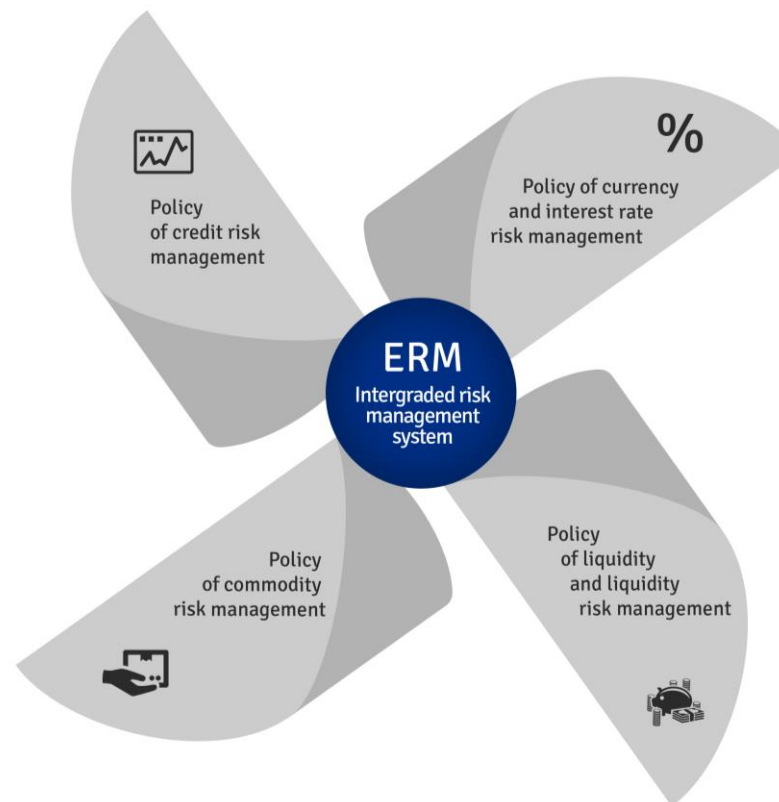
Enea Group's Risk Committee

The core body in the risk management process in Enea Group is the Risk Committee. The Committee is an interdisciplinary body, grouping representatives of key business areas of Enea Group, representing all its core Companies in the committee.

The Risk Committee's composition and its key prerogatives are presented below.

Risk Committee's composition:

- President of the Management Board of Enea - Chairman
- Vice-President of the Management Board for Financial Affairs of Enea - Vice-Chairman
- Vice-President of the Management Board for Financial and Economic Affairs of Enea Wytwarzanie
- Member of the Management Board for Financial and Economic Affairs of Enea Operator
- President of the Management Board of Enea Trading
- Enea's Risk Management Department Director



Risk Committee's competences:

1. Accepting and recommending risk management policies, policies of business continuation and insurance policies and update amendments within this scope for Enea's Board's approval
2. Accepting and analysis of information on the exposure and level of risk in Enea and Key Companies.
3. Making decisions on the following, in particular:
 - a) approving operating documentation regulating the risk management process with acceptance of update changes (procedures, methods, tools, instructions, guidelines, etc.)
 - b) resulting from the operating documentation regulating the risk management process and granting permissions to divergences from the rules described in the operating documentation regulating the risk management process
 - c) approving the map of corporate risks, list of core and critical risks of Core Companies with owners of these risks
 - d) approving the methods of risk mitigation, including in particular limit levels for risk

Enea Group's risk model

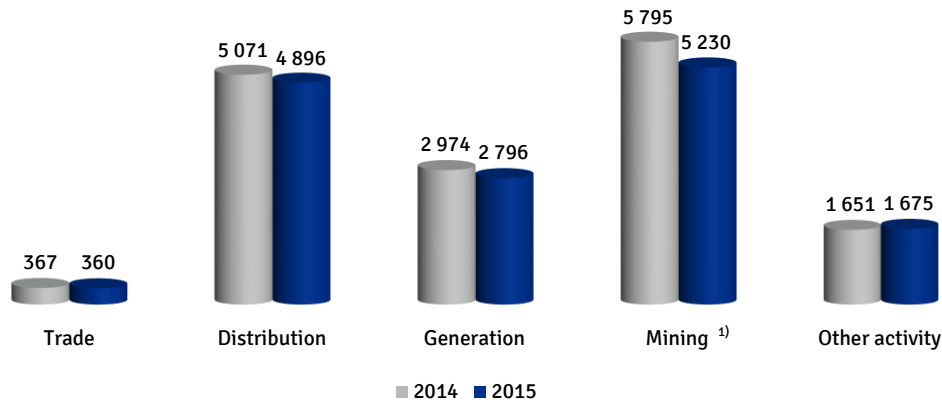
RISK MODEL	Enea Group identifies and locates risks within specified area categories.	CORE RISKS TO WHICH ENEA GROUP IS EXPOSED IN AREA CATEGORIES	EXAMPLES OF RISK MITIGATING ACTIONS IN AREA CATEGORIES
<p>STRATEGIC</p>	<ul style="list-style-type: none"> Shareholders/ Stakeholders Environment Corporate governance Strategy and its implementation 	<ul style="list-style-type: none"> • Risk of unfavourable legal changes in Poland and EU and legislative environment uncertainty • Risk of unfavourable changes in the macroeconomic situation in Poland • Risk of operations performed contrary to regulators' requirements, in particular of Energy Regulatory Office, Office of Competition and Consumer Protection • Risk of ineffective process of implementation of strategic investments and initiatives • Risk of loss of core generating and distribution infrastructure as a result of natural disasters and other fortuitous events • Risk of loss of income due to unfavourable volatility of atmospheric factors. 	<ul style="list-style-type: none"> • Monitoring of probable directions of legislative changes in Poland and EU • Performing compliance related activities • Analysis and verification of efficiency of implemented strategic investments and initiatives • Implementation and supervision over Enea Group's insurance policy
<p>MARKET</p>	<ul style="list-style-type: none"> Market Market structure 	<ul style="list-style-type: none"> • Risk of volatile prices of electricity and derivative products (price risk) • Risk of volatile demand reported by consumers for electricity and gas volumes (volumetric risk) • Risk of volatile currency exchange rates • Risk of volatile percentage rates • Risk of increased operations of the competition and insufficiently flexible adjustment to changes in sectoral trends 	<ul style="list-style-type: none"> • Dedicated market risk management corporate systems (price, currency, interest rate risks) • Risk transferring to third parties • Undertaking pre-emptive activities as regards market directions
<p>FINANCIAL</p>	<ul style="list-style-type: none"> Liquidity Credit Controlling 	<ul style="list-style-type: none"> • Risk of deterioration or loss of financial liquidity • Risk of breaches of financing agreements • Risk of failure to obtain receivables for electricity sales (credit risk) 	<ul style="list-style-type: none"> • Performance of a strict monitoring of keeping the core provisions of financing agreements • Adjusting the schedule of key investments to the Group's predicted "balance sheet volume" • Implementation of systematised methods of credit assessment of key Customers of Enea Group
<p>OPERATING</p>	<ul style="list-style-type: none"> People and organisational culture Processes Support 	<ul style="list-style-type: none"> • Risk of failures to the core generating and distribution infrastructure • Risk of discontinuation of fuel supplies • Risk of no access to key IT systems • Risk of inefficient process of sales agreement proceeding within notifications, readings and invoicing • Risk related to human errors in key business processes • Risk of no access to, improper allocation and non-optimal development of human resources 	<ul style="list-style-type: none"> • Maintenance and modernisation of assets • Optimisation of asset management • Internal supervision and control • Succession and competence planning

Information on employment

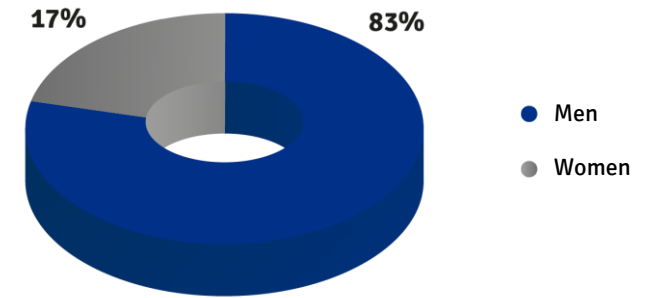
As at the end of 2015, 14,957 people were employed in Enea Capital Group. The dominant group was people aged between 26 and 55 years, constituting 78% of all the employees. 77% of the Group's employees are people with middle or higher qualification.

Detailed information on employment is presented on the diagrams below.

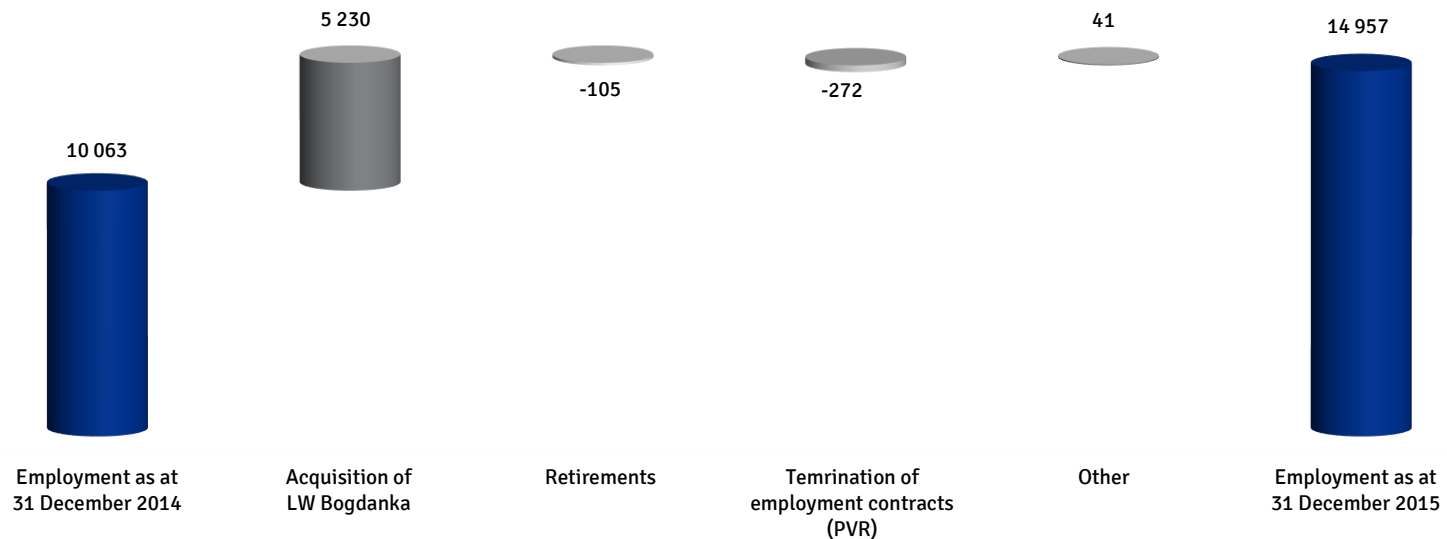
Employment in Enea Capital Group - employees



Employment in Enea Capital Group as at 31 December 2015 - sex

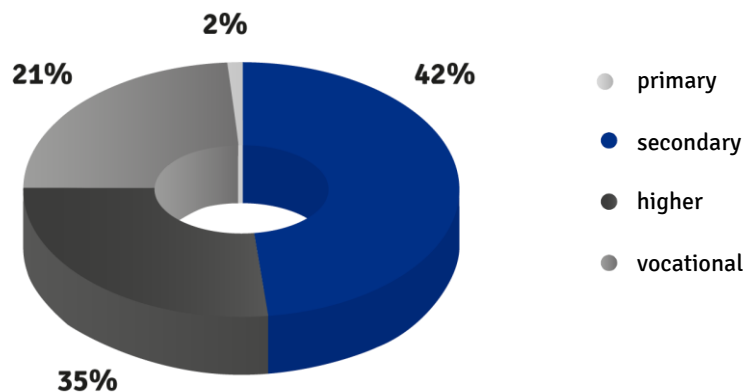


Changes in employment in Enea Capital Group - employees

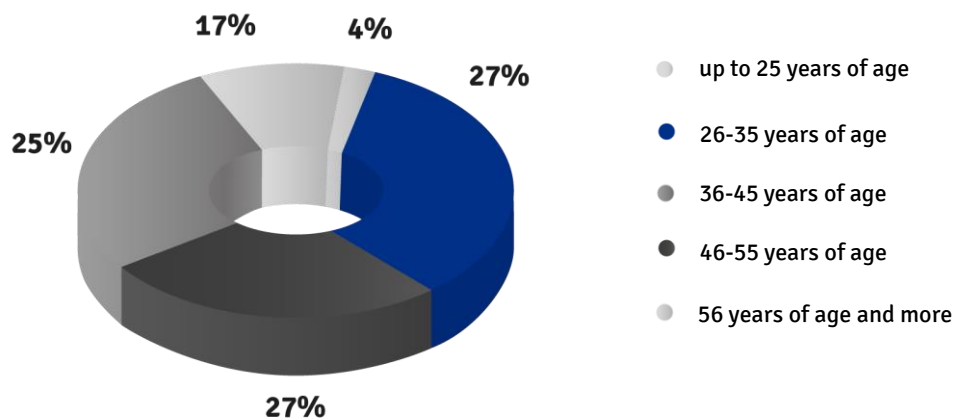


1) Enea CG took over LW Bogdanka in Q4 2015 - the data for 2014 was presented only demonstratively

Employment in Enea Capital Group as at 31 December 2015 - education



Employment in Enea Capital Group as at 31 December 2015 - age



Realisation of the HR Policy in Enea Capital Group in 2015

The Capital Group's attractiveness as an employer is built on the corporate values:

- aware development of the organisational culture and positive attitudes among employees
- promoting the culture of sharing knowledge in the organisation
- supporting behaviours which build external and internal customer satisfaction

Efficient management of competences and resources within HR improves the Group's operations:

- we implemented a new HR organisation model in selected Group Companies. It is based on the Shared Service Centre concept. The result of these actions is standardisation of HR processes, which translates into the efficiency of functioning of the whole Group
- The training policy of Enea Group enables the growth in specialisation of services processes
- the goal of the human resources management policy is a better quality of Customer service in the Group Companies

Trainings allow to fully use Enea Group's employee potential:

- competence development programmes for the managerial staff support its growth
- we have implemented the internal monitoring and coaching programme for employees on positions related to the core business
- personal and managerial skills development programme for sales employees was a consequence of assessing competences in the Group
- we continue the training policy providing employees with an access to specialist trainings improving professional knowledge, required authorisations and qualifications

Due to education the Capital Group decreases the risk of a generation gap:

- we cooperate with educational institutions and organise internships and trainings
- we are consistently building the image of a demanded employer and win the best candidates

The Group realises Programmes of Voluntary Redundancy (PVR) which are treated as a tool protecting against the uncontrolled departure of required competences.

Collective disputes

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

Demand for energy

According to the Ministry of Economy the demand for electricity in the next years will grow in all the sectors of economy. Net production of electricity will increase until 2030 to 193.3 TWh - as results from forecasts by the Ministry of Economy included in "Update of the projection of demand for fuels and energy until 2030". At the same time, pursuant to the document titled "Conclusions from forecast analyses for the needs of the Energy Policy of Poland until 2050" until 2050 the production of electricity will increase by ca. 40% - from 158 TWh until 2010 to 223 TWh in 2050.¹⁾

Quality tariff

The new model of the quality regulation came into force on 1 January 2016, yet it will have impact on the finances of Enea Operator (and other ODSs) as late as in 2018. The President of the Energy Regulatory Office made some part of the regulated income dependant on the quality of services rendered by these entities. Service quality assessment will be performed by measuring numerous ratios, in particular of uninterrupted power supply and time of connecting to the power grid.

Exemption from the obligation to tariff households

Pursuant to Article 49 of the Energy law, the President of ERO may exempt an energy company from the obligation of submitting tariffs for approval, if he states that it operates competitively. A potential exemption from tariffing may positively affect the margin on sales of energy.

Growth in the number of energy sellers

The number of electricity sellers grows regularly. Appearing of a seller conducting an aggressive price policy may result in the pressure on the margin on sales of energy to retail Consumers.

Additionally, it must be noted that more and more Customers decide to change their energy seller. The number of TPA recipients (Third Party Access) among enterprises (tariff group sets A, B, C) as at the end of December 2015 amounted to 158,596, thus grew from the end of December 2014 by 35,818 (29.2%). And among households (tariff group set G) the TPA principle was used, as at the end of December 2015, by 391,351 entities, which means a growth by 103,624 (36.0%) in relation to the end of December 2014.

Long-term development of energy market

On 16 February 2016 the Government of Poland adopted "Plan for Responsible Development of Poland"³⁾ The document specifies the key directions of the state functioning and new impulses which ensure its stable development in the future. The plan foresees that the development of the Polish economy will be based on five pillars:

- reindustrialisation
- innovation
- capital
- foreign expansion
- social and regional development

Pursuant to the provisions of the document relating to the energy market, in order to increase energy efficiency and unlock the investment after 2020 (including avoidance of blackout and becoming independent from energy imports) the state intends to e.g. support the development of energy infrastructure (energy bridges, power storing technologies), liberalise market segments and introduce capacity market mechanism which would be an impulse for investments in the segment of conventional power engineering.

New projections for energy price paths

Long-term financial projections of Enea Group based on the forecast electricity price paths, expectations as regards the changes of market prices of certificates of origin for energy, allowances for emissions of CO₂ and coal prices demonstrate a more and more requiring situation of the segment of Generation. Due to the maintaining of energy prices on exceptionally low levels, resulting in the imbalance between generated revenue and costs of energy generation, the Group foresees the necessity of a quick entry into force of the announced support mechanisms for system power engineering. Difficulties in generating good financial results by generating sources will exclude a possibility of incurring expenditures for development investments which during the coming years seem inevitable.

Structure of generating portfolio

Within the realisation of the superlative goal of Enea CG, i.e. higher value for shareholders, the Group pursues the improvement in the core financial ratios. Building a competitive generating portfolio is one of the basic elements of realisation of the above strategic goal. The Group pursues the development of the generating capacities to the level of additional 1,075 MW_e in the segment of system power plants in 2017. In 2020 it is planned to additionally achieve ca. 500 MW_e power from RES and ca. 200 MW_e and 1,000 MW_t in cogeneration sources and heating networks.

The detailed description of the structure of the generating portfolio of Enea CG is published on page 21 of this Report.

Continuation of the construction of the power unit

In 2012 Enea Wytwarzanie and Hitachi Power Europe GmbH (presently Mitsubishi Hitachi Power Systems Europe GmbH) and Polimex-Mostostal SA consortium signed an agreement totalling to PLN 5.1 billion on the construction of 1,075 MW_e gross supercritical bituminous coal fired power unit of the efficiency of 45.6% net. The investment in the construction of the new power unit is one of the key undertakings in order to increase generating capacities of Enea Group for a long-term satisfaction of the demand for electricity of all Enea Group's Customers. The new power unit in Koziencice will be the most modern unit fired with bituminous coal in Poland and Europe. The completion of the investment will allow for increasing generating capacities of the power plant in Koziencice by ca. 30%.

Limits of allowances for emissions of CO₂

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

Long-Term Power Purchase Agreements (LTTPA)

As the European Commission has found that long-term contracts on the sale of power and electricity (LTTPA) constitute prohibited state aid, the Polish parliament adopted an act intended to terminate those contracts. Under the Act on covering stranded costs incurred by power companies due to the early termination of long-term power purchase agreements of 29 June 2007, companies are entitled to receive compensation for stranded costs incurred as a result of the early termination of LTTPAs.

Enea Wytwarzanie has been entitled to receive the compensation by title of LTTPAs since 1 April 2008. 2014 was the last year of Enea Wytwarzanie's remaining in the aid programme. On 25 August 2015, the President of ERO delivered the decision relating to the so called final adjustment summing up the whole aid programme. The President of ERO determined the amount of the final adjustment of stranded costs for Enea Wytwarzanie in the amount of PLN (+)315.5 mln. Detailed information on this decision was published in the current report No. 32/2015 of 27 August 2015.

On 30 December 2015 the funds in the amount resulting from the decision on the final adjustment of stranded costs were credited to the Company's account.

1) bip.me.gov.pl/files/upload/21394/Wnioski%20z%20analiz%20prognostycznych_2014-08-11.pdf
 2) ure.gov.pl/pl/wskazniki-dane-i-anali/zmiana-sprzedawcy-moni/4776,Zmianasprzedawcymonitoring.html
 3) www.mr.gov.pl/media/14840/Plan_na_rzecz_Odpowiedzialnego_Rozwoju_prezentacja.pdf



3. Financial position

Non-consolidated Profit and Loss Statement - 2015

[PLN '000]	2014	2015	Change	Change %
Sales of electricity to retail users	3 699 878	3 882 341	182 463	4.9%
Sales of gaseous fuel to retail users	2 316	94 437	92 121	3 977.6%
Sales of distribution services to users holding comprehensive agreements	1 424 174	1 482 809	58 635	4.1%
Sales of energy and gaseous fuel to other entities	144 688	187 333	42 645	29.5%
Sales of services	9 613	3 502	-6 111	-63.6%
Other revenue	5 811	12 249	6 438	110.8%
Excise tax	202 209	232 447	30 238	15.0%
Net sales revenue	5 084 271	5 430 224	345 953	6.8%
Amortisation and depreciation	7 891	5 657	-2 234	-28.3%
Employee benefit costs	44 814	48 968	4 154	9.3%
Consumption of materials and raw materials and value of goods sold	3 321	1 866	-1 455	-43.8%
Purchase of energy and gas for resale	3 382 438	3 622 261	239 823	7.1%
Distribution services	1 424 056	1 482 852	58 796	4.1%
Other outsourced services	147 840	146 305	-1 535	-1.0%
Taxes and charges	3 435	3 134	-301	-8.8%
Cost of sales	5 013 795	5 311 043	297 248	5.9%
Other operating revenue	25 025	18 334	-6 691	-26.7%
Other operating expenses	33 503	56 985	23 482	70.1%
Profit / (loss) on sales and liquidation of tangible fixed assets	-1 112	1 754	2 866	257.7%
Operating profit (loss)	60 886	82 284	21 398	35.1%
Financial expenses	59 751	2 215 946	2 156 195	3 608.6%
Financial revenue	158 824	173 521	14 697	9.3%
Dividend revenue	569 022	874 236	305 214	53.6%
Profit (loss) before tax	728 981	-1 085 905	-1 814 886	-249.0%
Income tax	32 373	30 983	-1 390	-4.3%
Net profit (loss) for the reporting period	696 608	-1 116 888	-1 813 496	-260.3%
EBITDA	68 777	87 941	19 164	27.9%

2015:

Change factors of EBITDA of Enea SA (growth by PLN 19 mln):

- (+) higher first contribution margin by PLN 53 mln:
 - (+) higher average selling price by 5.9%
 - (-) higher costs of ecological obligations by 14.3%
 - (-) higher average purchase price of energy by 5.0%
 - (-) drop of the volume of energy sales by 0.9%
 - (+) result on the trade in gaseous fuel PLN 4 mln
- (-) higher costs of employee benefits (by PLN 4 mln) stemming from:
 - (-) higher provisions for employee benefits by PLN 2 mln
- (-) lower result on the other operating activity (by PLN 27 mln) stemming from:
 - (-) higher provisions for litigation and potential claims PLN 17 mln
 - (-) lower revenue from damages by PLN 3 mln
 - (-) overview and verification of the balance of receivables (by PLN 8 mln)

2015:

Settlement of share value impairment write-down (impact on net result):

- (-) performed tests on the impairment of share value demonstrated the need of recognising a write-down in the amount of PLN 2,090 mln (recognised as financial costs)

Non-consolidated Profit and Loss Statement - Q4 2015

[PLN '000]	Q4 2014	Q4 2015	Change	Change %
Sales of electricity to retail users	998 185	997 982	-203	0.0%
Sales of gaseous fuel to retail users	2 316	40 466	38 150	1 647.2%
Sales of distribution services to users holding comprehensive agreements	366 678	381 084	14 406	3.9%
Sales of energy and gaseous fuel to other entities	52 368	59 859	7 491	14.3%
Sales of services	1 909	899	-1 010	-52.9%
Other revenue	1 236	3 105	1 869	151.2%
Excise tax	47 435	61 238	13 803	29.1%
Net sales revenue	1 375 257	1 422 157	46 900	3.4%
Amortisation and depreciation	1 824	1 259	-565	-31.0%
Employee benefit costs	11 887	15 283	3 396	28.6%
Consumption of materials and raw materials and value of goods sold	1 068	589	-479	-44.9%
Purchase of energy and gas for resale	937 701	947 493	9 792	1.0%
Distribution services	368 136	381 078	12 942	3.5%
Other outsourced services	31 828	42 100	10 272	32.3%
Taxes and charges	620	729	109	17.6%
Cost of sales	1 353 064	1 388 531	35 467	2.6%
Other operating revenue	5 326	13 355	8 029	150.8%
Other operating expenses	9 276	19 875	10 599	114.3%
Profit / (loss) on sales and liquidation of tangible fixed assets	-1 108	673	1 781	160.7%
Operating profit (loss)	17 135	27 779	10 644	62.1%
Financial expenses	21 467	2 129 258	2 107 791	9 818.7%
Financial revenue	45 343	53 650	8 307	18.3%
Dividend revenue	-	-	-	-
Profit (loss) before tax	41 011	-2 047 829	-2 088 840	-5 093.4%
Income tax	2 827	7 017	4 190	148.2%
Net profit (loss) for the reporting period	38 184	-2 054 846	-2 093 030	-5 481.4%
EBITDA	18 959	29 038	10 079	53.2%

Q4 2015:

Change factors of EBITDA of Enea SA (growth by PLN 10 mln):

- (+) higher first contribution margin by PLN 23 mln:
 - (+) higher average selling price by 4.6%
 - (+) lower costs of ecological obligations by 1.6%
 - (-) higher average purchase price of energy by 2.9%
 - (-) drop of the volume of energy sales by 4.4%
 - (+) result on the trade in gaseous fuel PLN 1 mln
- (-) higher costs of outsourced services (by PLN 10 mln):
 - (-) higher costs of advertising and representation by PLN 5 mln
 - (-) higher costs of commissions for business partners by PLN 2 mln
 - (-) higher costs of wholesale trade services by PLN 1 mln
 - (-) higher insurance costs by PLN 1 mln

Q4 2015:

Settlement of share value impairment write-down (impact on net result):

- (-) performed tests on the impairment of share value demonstrated the need of recognising a write-down in the amount of PLN 2,090 mln (recognised as financial costs)

Assets - structure of assets and liabilities of Enea SA

Assets [PLN '000]	As at:		Change	Change %
	31 December 2014	31 December 2015		
Fixed assets	11 661 445	13 876 621	2 215 176	19.0%
Tangible fixed assets	31 087	30 699	-388	-1.2%
Perpetual usufruct	1 645	1 998	353	21.5%
Intangible assets	2 932	4 005	1 073	36.6%
Investment properties	16 367	15 955	-412	-2.5%
Investments in subsidiaries	8 951 265	8 323 493	-627 772	-7.0%
Deferred tax assets	25 726	63 316	37 590	146.1%
Financial assets available for sale	-	23 402	23 402	100.0%
Financial assets held to maturity	2 620 528	5 339 352	2 718 824	103.8%
Derivatives	-	844	844	100.0%
Trade and other receivables	11 895	73 557	61 662	518.4%
Current assets	3 197 719	2 970 689	-227 030	-7.1%
Inventories	116 117	152 318	36 201	31.2%
Trade and other receivables	1 077 592	1 141 808	64 216	6.0%
Financial assets held to maturity	1 158 418	55 033	-1 103 385	-95.2%
Financial assets valued at fair value through profit or loss	391 901	215 488	-176 413	-45.0%
Cash and cash equivalents	440 815	1 397 632	956 817	217.1%
Fixed assets for sale	12 876	8 410	-4 466	-34.7%
Total assets	14 859 164	16 847 310	1 988 146	13.4%

Change factors of fixed assets (growth by PLN 2,215 mln):

- higher financial assets kept to maturity by PLN 2,719 mln stems from the purchase of bonds from subsidiaries within the intergroup bond issue programmes whose redemption date falls within the period exceeding 12 months
- drop in investments in subsidiaries by PLN 628 mln:
 - (-) performed tests on the impairment of share value demonstrated the need of recognising write-downs in the amount of PLN -2,090 mln
 - (+) acquisition of shares in LW Bogdanka SA

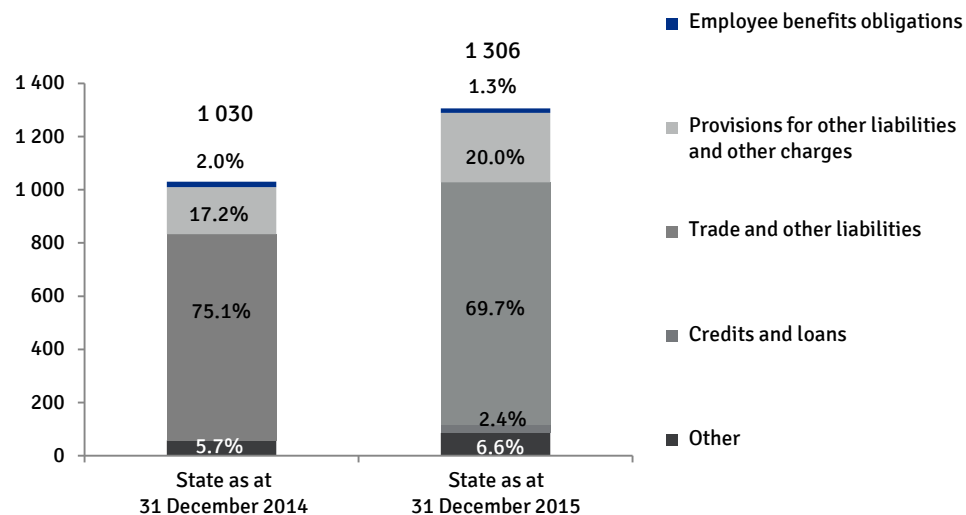
Change factors of current assets (drop by PLN 227 mln):

- lower financial assets kept to maturity by PLN 1,103 mln stem from the redemption of intergroup bonds in the amount of PLN 936 mln by Enea Wytwarzanie and withdrawal of some funds from the portfolio by external institutions.
- lower financial assets valued at fair value through financial result by PLN 176 mln stem from the withdrawal of funds allocated in quick securities
- higher cash and cash equivalents by PLN 957 mln is a result of the activities aiming at the consolidation of Enea Tax Capital Group's cash in Enea and allocating it in accordance with the intergroup regulations.

Assets - structure of assets and liabilities of Enea SA

Liabilities [PLN '000]	As at:		Change	Change %
	31 December 2014	31 December 2015		
Total equity	11 602 526	10 288 005	-1 314 521	-11.3%
Share capital	588 018	588 018	-	-
Share premium	4 627 673	4 627 673	-	-
Reserve capital from valuation of hedging instruments	-	3 980	3 980	100.0%
Other reserves	2 151 228	2 640 358	489 130	22.7%
Retained earnings	4 235 607	2 427 976	-1 807 631	-42.7%
Total liabilities	3 256 638	6 559 305	3 302 667	101.4%
Non-current liabilities	2 226 207	5 253 551	3 027 344	136.0%
Current liabilities	1 030 431	1 305 754	275 323	26.7%
Total equity and liabilities	14 859 164	16 847 310	1 988 146	13.4%

Structure of current liabilities



Change factors of non-current liabilities:

- drawing of a special-purpose loan from EIB relating to the modernisation and development of the grid assets in the amount of PLN 475 mln (PLN 1,050 mln in 2014)
- bond issue programmes - funds in the amount of PLN 2,581 mln allocated to the construction of the Unit by Enea Wytwarzanie sp. z o.o and acquisition of LW Bogdanka SA

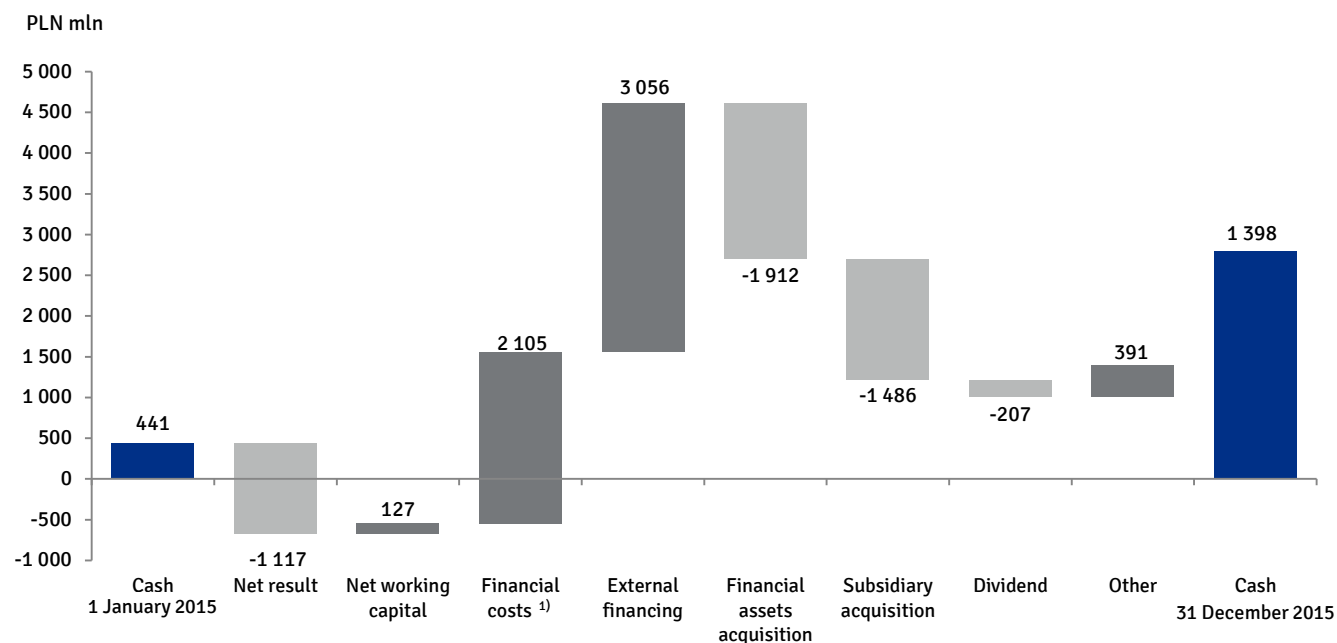
Change factors of current liabilities:

- growth in the level of trade liabilities by PLN 17 mln
- growth in the level of tax liabilities (including income tax) by PLN 86 mln
- higher provisions for energy certificates of origin by PLN 80 mln
- higher cash pooling liabilities by PLN 58 mln

Cash position of Enea SA

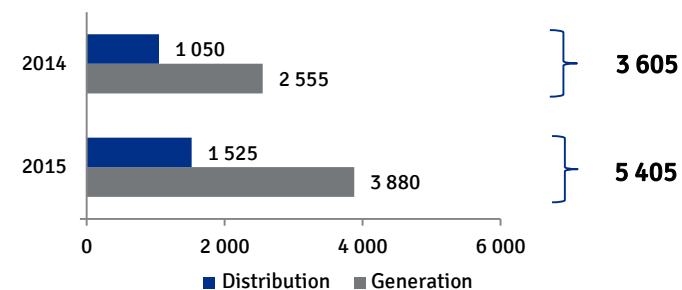
Cash flow statement [PLN '000]	2014	2015	Change	Change %
Net cash flows from operating activities	51 803	175 874	124 071	239.5%
Net cash flows from investing activities	-1 483 404	-1 977 197	-493 793	-33.3%
Net cash flows from financing activities	1 065 380	2 758 140	1 692 760	158.9%
Net increase / (decrease) in cash and cash equivalents	-366 221	956 817	1 323 038	361.3%
Opening balance of cash and cash equivalents	807 036	440 815	-366 221	-45.4%
Closing balance of cash and cash equivalents	440 815	1 397 632	956 817	217.1%

Cash flows in 2015

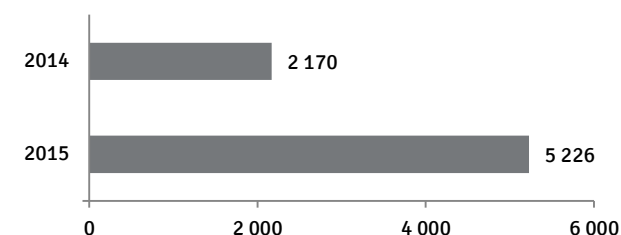


1) The item includes the share value impairment write-down

Held intergroup bonds



External debt



Ratio analysis ¹⁾

	2014	2015	Q4 2014	Q4 2015
Profitability ratios				
ROE - return on equity	6.0%	-10.9%	1.3%	-79.9%
ROA - return on assets	4.7%	-6.6%	1.0%	-48.8%
Net profitability	13.7%	-20.6%	2.8%	-144.5%
Operating profitability	1.2%	1.5%	1.2%	2.0%
EBITDA profitability	1.4%	1.6%	1.4%	2.0%
Liquidity and financial structure ratios				
Current liquidity ratio	3.1	2.3	3.1	2.3
Equity-to-fixed assets ratio	99.5%	74.1%	99.5%	74.1%
Total debt ratio	21.9%	38.9%	21.9%	38.9%
Economic activity ratios				
Current receivables turnover in days	73	74	70	68
Turnover of trade and other payables in days	40	36	32	33
Inventory turnover in days	8	9	8	10

Non-consolidated financial statements of Enea SA included in the non-consolidated report of Enea SA for the financial year of 2015 were prepared in accordance with International Accounting Standards and International Financial Reporting Standards (IASs/IFRS) approved by the European Union.

Non-consolidated financial statements of Enea SA were prepared with an assumption of continuing business operations by the Issuer in the foreseeable future. The Company's Board states, as at the signature of the non-consolidated report, no facts or circumstances that could indicate any threats to the possibility of continuing the activity during the period of 12 months after the balance sheet date as a result of a wilful or mandatory negligence or substantial limitation of the so far activities.

Financial data presented in the statements, if not stated otherwise, was presented in thousands of PLN.

Used financial instruments

Enea SA has been realising the strategy of hedging the interest rate risk whose key purpose is hedging cash flows resulting from concluded financing agreements. The adopted strategy foresees the threats of impacting the financial result, changes in cash flows resulting from the risk of interest rate versatility on the market in a given time horizon. In 2015, within the concluded agreements on transactions on the financial market the interest rate risk was hedged for the total amount of PLN 2,995,000 thou. Interest rate risk hedging was made based on the Interest Rate Swap (IRS) instruments.

Financial resources management

In January 2014 Enea Capital Group Companies and PKO BP SA and Pekao SA concluded agreements for the comprehensive banking service, including Cash Pooling service. The objective of the aforementioned agreements was provision of an efficient cash management and improvement of the financial liquidity of particular Companies of the Group, including Enea SA. A Cash Pooling agreement foresees the consolidation of bank accounts, as a result of which the account balances of Companies belonging to Enea Tax Capital Group are balanced by covering transitory financial deficits with surpluses of cash of other Companies incorporated under Enea TCG.

The current Companies' liquidity management is concentrated on planning the cash flows and monitoring the current concentration of cash resources on bank accounts. The occurring financial surpluses are allocated by Enea SA as the Pool Leader in current assets as fixed-term deposits or are transferred to the investment portfolio managed by Asset Management external entities. In order to standardise the liquidity and liquidity risk management process Enea TCG holds intragroup regulations in force which are bidding for the Companies: policy and procedure of liquidity and liquidity risk management. At the same time, in order to limit the risk resulting from lack of funds for the settlement of liabilities in a timely fashion Enea Capital Group Companies have an access to intraday limits as part of Cash Pooling services.

Financial results forecasts

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

Principles of preparation of annual consolidated financial statements and basis for publication

This Report of the Management Board on the operations of Enea SA for the financial year of 2015 was prepared in accordance with § 92 item 1(4) and § 92 item 3 in conjunction with § 91 item 5-6 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and conditions of recognising as equivalent information required by legal regulations of a state not being a member state (J. L. No. 33, item 259 as amended).

1) Ratio definitions are to be found on page 72

The entity authorised to audit financial statements

KPMG Audyty sp. z o.o. sp. k. was selected to perform the financial audit mentioned in the table below. The contract with the above mentioned entity was concluded on 6 May 2015. The information on the net remuneration due to the entity performing the financial revision for Enea SA in 2014-2015 is presented in the table below:

Data in PLN '000	2014 ¹⁾	2015
The remuneration for auditing and reviewing the non-consolidated and consolidated financial statements of Enea SA.	183	139
Remuneration for other services	-	41
TOTAL	183	180

Detailed information on the selection of KPMG Audyty sp. z o.o. sp. k. and description of rendered services was published in the current report No. 38/2014 of 18 December 2014.

Rating

Maintaining on 29 October 2015 by Fitch Ratings agency of a long-term rating of Enea SA in national and foreign currency on the level of "BBB" and a long-term national rating on the level of "A(pol)" in relation to LW Bogdanka's takeover is of a key importance as to the realisation of the investment intentions of the Group. The outlook of the ratings is stable. Fitch Ratings has been assessing Enea's credit risk since 2012. On 23 March 2015 EuroRating issued a credit rating on the level of "BBB" for the Company with a stable outlook. The rating mentioned above was awarded by EuroRating on its own initiative, in reply to the information needs of market participants, and the credit risk assessment process was based on the publicly known information. In relation to the takeover of the control over Lubelski Węgiel Bogdanka on 21 October EuroRating agency performed an extraordinary verification of Enea's credit risk. Enea's rating was maintained on the same BBB level with a stable outlook.

Court and administrative proceedings

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

The detailed description of the proceedings is to be found in Note 50 of the consolidated financial statements of Enea CG for 2015.

Anticipated financial position

A large share of the regulated segment of Distribution in Enea CG's EBITDA (in 2015 Distribution accounted for 55% of Enea CG's EBITDA) affects the predictability of cash flows and stabilises them over time. However, two facts are of some importance for this segment: a drop in the average weighted average cost of capital (WACC) by 1.522 p.p. (from 7.197% in 2015 to 5.675% in 2016) and introduction by the Energy Regulatory Office of the so called "quality tariff" since 2016. The introduced mechanism of clearing accounts with distributors of electricity based on SAIDI and SAIFI indices realised in a given year, may significantly affect reduction of EBITDA in the segment of Distribution. Reduction of WACC may decrease EBITDA in the segment by ca. PLN 58 mln annually.

Segment of Generation remains under the influence of the demanding situation on the energy market. The production concentrated on bituminous coal involves the exposure to risk related to carbon dioxide emission costs.

In Q4 2015, as a result of LW Bogdanka's acquisition, Enea CG's chain of values was extended with the segment of Mining, whose results have been consolidated since 1 November 2015. In the whole 2015 LW Bogdanka generated the best results in the industry, however its operations are still under the pressure of an unstable situation on the coal market. In 2016 the full compensation of the forecast drop in coal prices with a higher volume of its sales will not be probably achieved. A priority will be maintaining the unit costs on an appropriate level and limitation of investment expenditures in order to maximise the generated results.

In the Area of Trade we have been increasing sales of electricity and gaseous fuel - due to an attractive product range new Customers are obtained, and the volume of sold energy increases. Higher costs relating to the entry into force, as of 30 April 2014, of cogeneration obligations and a significant reduction in market prices of proprietary interests negatively affects the financial results of this segment.

Despite difficult market and legal conditions, due to the realised cost restructuring and reducing operating costs Enea CG generates financial results on an anticipated level. In the face of a more and more demanding situation on the energy market the Management Board will undertake subsequent activities in order to optimise the functioning of each segment of the Group.

The Group's financial standing is safe, supported with a significant volume of cash, which as at the end of December 2015, including current financial assets kept to maturity and financial assets valued at fair value through result, amounted to PLN 2.1 billion. The amount included the cash on the Companies' accounts, bank deposits, and also cash and cash equivalents managed by an external company. Due to a consistently maintained very good financial standing and building credibility on the financial market, the Group has a guaranteed access to attractive and flexible sources of financing for investments specified in the corporate strategy due to the concluded agreements:

- Agreement relating to the bond issue programme up to the amount of PLN 3 billion concluded with PKO BP, Bank Pekao, BZ WBK and Bank Handlowy w Warszawie
- Agreement relating to the bond issue programme up to the maximum amount of PLN 5 billion concluded with PKO BP, ING Bank Śląski, Pekao and mBank
- Two Programme Agreements relating to the issue of long-term bonds totalling to PLN 1.7 billion concluded with Bank Gospodarstwa Krajowego
- Three Loan agreements with the European Investment Bank for the total amount of PLN 2,371 billion

It is expected that in 2016 the ratio defined as net debt/EBITDA will not exceed the level of 2.6. A growth in the ratio stems from a vast CAPEX programme (capital expenditures) covering mainly the segment of generation and the distribution network, and also acquisitions constituting market opportunities (as the recent acquisition of LW Bogdanka).

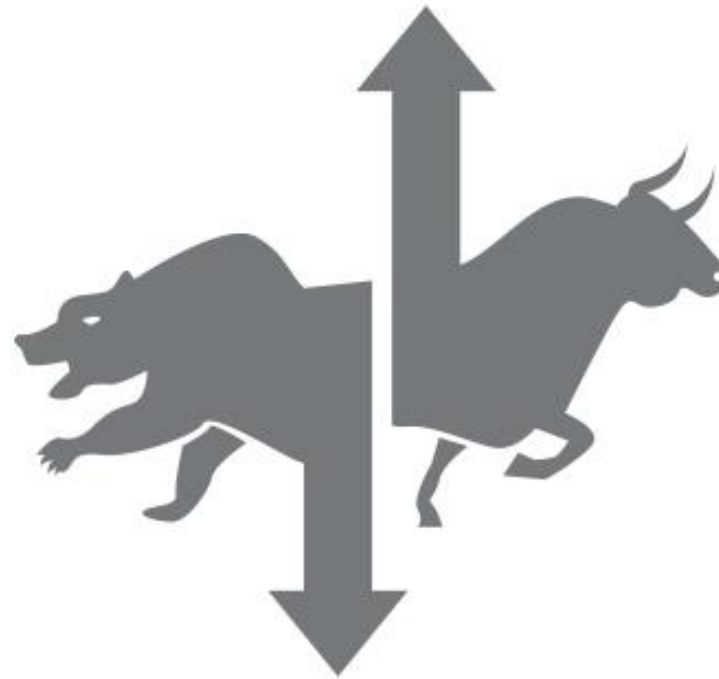
The implementation of the investment programme and efficiency improvement programme will positively affect the financial results of Enea CG. Due to the planned optimisation activities in 2016 Enea Group plans a reduction in costs by PLN 352 mln.

Significant events occurring after the balance sheet date

On 7 January 2016, Enea SA drew another tranche of a loan granted on 29 May 2015 by the European Investment Bank in the amount of PLN 100 mln. The interest rate of the tranche is floating based on WIBOR rate for 6-month deposits increased with a bank's margin.

On 8 January 2016, Enea SA took up the second tranche of bonds issued by Enea Operator sp. z o.o. in the amount of PLN 100 mln within the Executive bond Issue programme agreement for the amount of PLN 946 mln of 7 July 2015. The interest rate of the tranche is floating, based on WIBOR rate for 6-month deposits plus margin.

1) Financial revision activities in 2014 were performed by KPMG Audyty sp. z o.o.



4. Shares and shareholding

Share capital structure

The amount of Enea SA's share capital as at the publication date of this Board's Report is PLN 441,442,578 and is divided into 441,442,578 ordinary bearer shares of the nominal value of PLN 1 each.

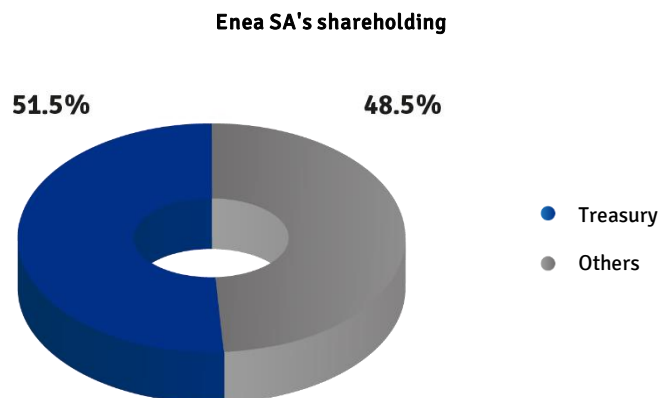
A total number of votes resulting from all the issued shares of the Issuer corresponds to the number of shares and amounts to 441,442,578 votes.

All the Company's shares are dematerialised bearer shares registered with the National Depository for Securities.

Shareholding structure

The table below presents the structure of Enea SA's shareholding as at 31 December 2015 and as at the date of publication of this report, i.e. 21 March 2016.

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



Own shares

Enea SA or Enea Capital Group Companies did not purchase the Company's own shares in 2015.

Changes in the shareholding structure until the date of the statement

The Company holds no information of any changes in the significant shareholders of the Company in 2015 and until the date of adopting this report.

Potential changes in the shareholding structure

The Company does not know of any agreements or events that could result in future changes in the proportions of shares held by the existing Shareholders. However, the nature of the process of acquiring nil-paid employee shares from the State Treasury by entitled employees and their heirs may result in some changes in the number of shares held by the State Treasury.

Employee share control system

Enea SA's Statute foresees the so called block of employee shares. All the ordinary registered shares of B series in Enea SA in the number of 41,638,955 were designated for transferring employee shares.

Pursuant to the act on commercialisation and privatisation on 16 May 2010 Enea Capital Group's employees obtained the right to acquire the Company's shares from the State Treasury free of charge. 8,818 people were authorised to the nil-paid acquisition of Enea's shares for whom 33,239,235 shares were designated.

The right to the nil-paid acquisition from the State Treasury of Enea's shares by authorised people expired on 16 May 2012. After that date agreements may be concluded only by heirs of authorised people in specific cases provided for in the aforementioned act.

Pursuant to § 6 item 3 of the Statute of Enea SA registered shares of B series belonging to the State Treasury are designated for the purposes specified in the act on commercialisation and privatisation and act on the principles of purchasing from the State Treasury of shares in the process of consolidation of energy sector companies, became bearer shares with the moment of expiry of the prohibition to sell or expiry of the right to acquire the shares free of charge.

To the Company's knowledge, the number of Enea SA's shares left for nil-paid acquisition amounted to 1,969,793 as at 31 December 2015.

In 2015 Enea SA did not launch any standard employee share programme control systems.

Dividend policy

Pursuant to the dividend policy adopted and realised in previous years, the dividend is paid by Enea SA accordingly to the volume of generated profit and the Company's financial abilities having taken into account the planned capital expenditures. Pursuant to this policy in previous years the dividend was distributed on the level of 30% to 60% of the profit demonstrated in the non-consolidated financial statements of Enea SA. As at the publication date of this report, the Management Board has not made any decisions as regards the dividend.

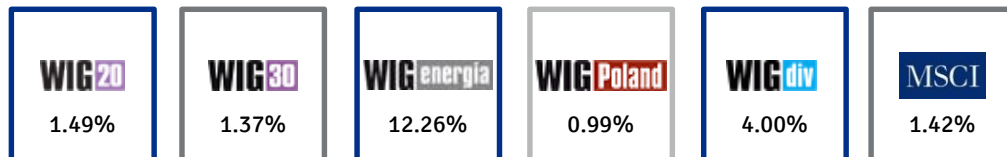
Dividend paid out of profit for 2008-2014 (the data was not reinstated)

Description	2008	2009	2010	2011	2012	2013	2014
Individual net profit [PLN mln]	203.8	305.4	364.4	355.2	522.7	833.5	696.6
Total dividend [PLN mln]	203.1	167.7	194.2	211.9	158.9	251.6	207.5
Dividend value per share [PLN]	0.46	0.38	0.44	0.48	0.36	0.57	0.47
Profit value per share [PLN]	0.46	0.69	0.83	0.80	1.18	1.89	1.58
Dividend distribution rate	99.6%	54.9%	53.3%	59.7%	30.4%	30.2%	29.8%
Dividend rate	2.0%	2.2%	2.6%	3.0%	2.5%	3.8%	3.4%



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

Enea SA's shares have been listed on the Warsaw Stock Exchange (WSE) since 17 November 2008. The share of the Company's shares in indices as at 30 December 2015.¹⁾



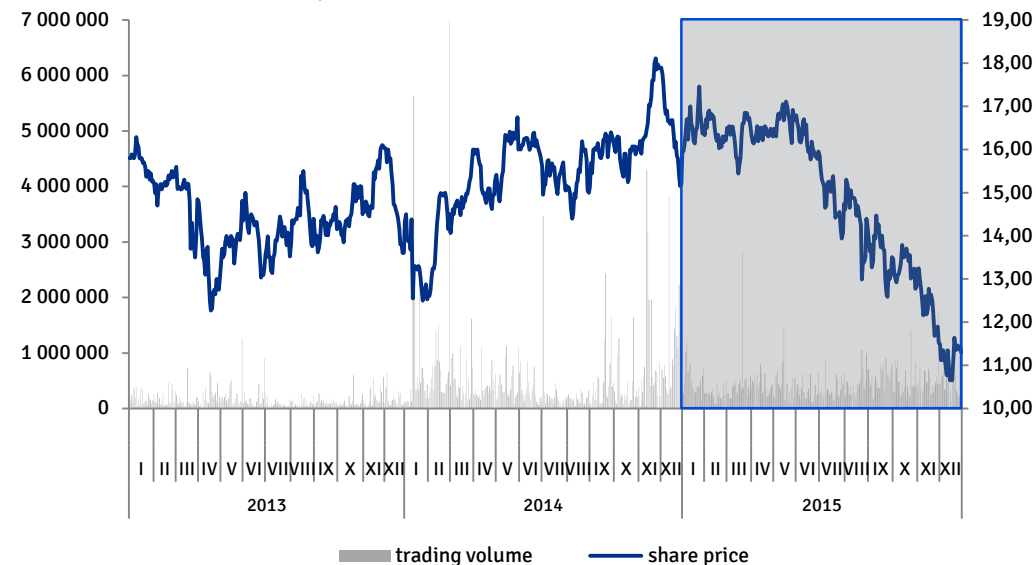
The table below demonstrates data relating to the Company's shares in 2015.

Key data concerning shares:	2014	2015
Maximum price [PLN]	18.11	17.48
Minimum price [PLN]	12.42	10.56
Last price [PLN]	15.20	11.30
Capitalisation at the end of period [PLN mln]	6 710	4 988.30
Capitalisation of Enea SA on the background of domestic companies listed on WSE at the end of period [%]	1.14	0.97
Book value [PLN mln]	12 013.84	12 647.12
P/E [exchange capitalisation/net profit]	7.5	5.5
P/BV [exchange capitalisation/book value]	0.56	0.39
Return rate at end of period	16.02	-23.23
Dividend rate [%]	3.8	4.2
Value of turnover [PLN mln]	2 209.55	1 653.22
Share in turnover [%]	1.08	0.81
Turnover indicator [%]	32.70	25.50
Average volume per session	577 709	449 510
Average number of transactions per session	585	1 081
Average spread [bp]	24	20
Volume [pcs]	143 849 603	44 317 932

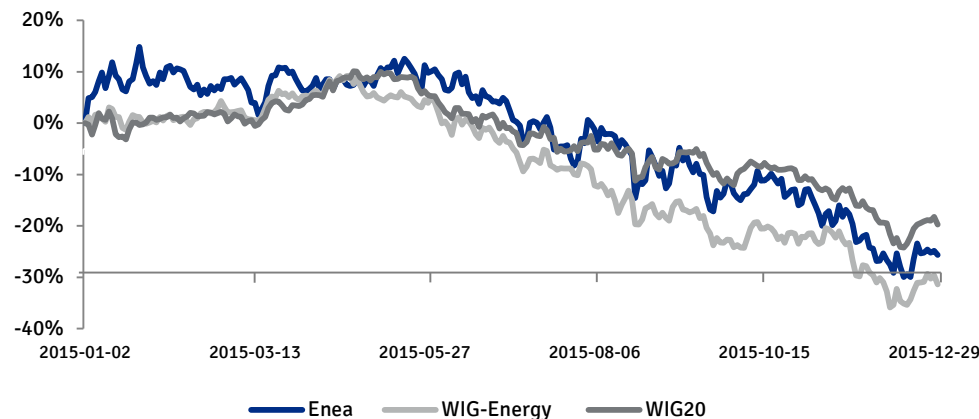
On 3 December 2015 WSE placed futures contracts for Enea's shares on the market. For all new contracts the multiplier was 100 (100 shares per each contract). The value of the contract is calculated as the product of the contract price and the multiplier. 3 series of futures contracts were placed for the shares, with the expiry dates: 18 March 2015, 18 March 2016 and 17 June 2016.

1) 30 December 2015 was the last quotation day on WSE in 2015

Quotations of Enea's shares in 2013-2015



Change in the price of Enea SA's shares in relation to the changes of WIG20 and WIG-Energy indices



In the period from 1 January to 30 December 2015 the price of Enea's shares dropped from PLN 15.39 to PLN 11.30, i.e. by PLN 4.09 or 26.57%. The highest price in the period was achieved for Enea's shares on 15 May, and the lowest - on 15 December 2015.

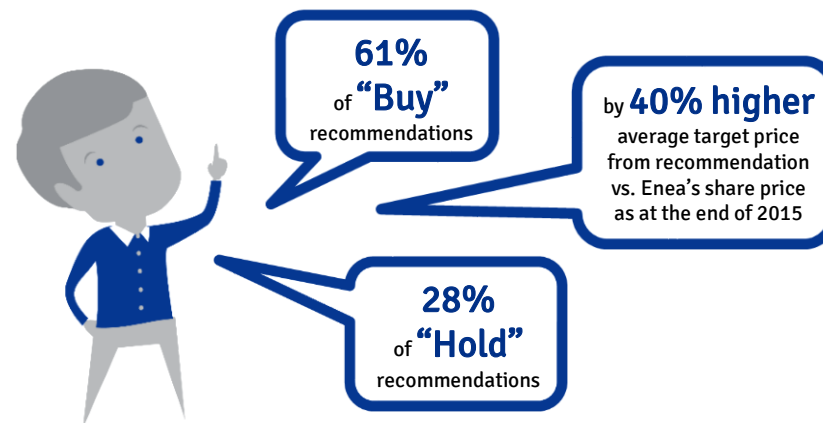
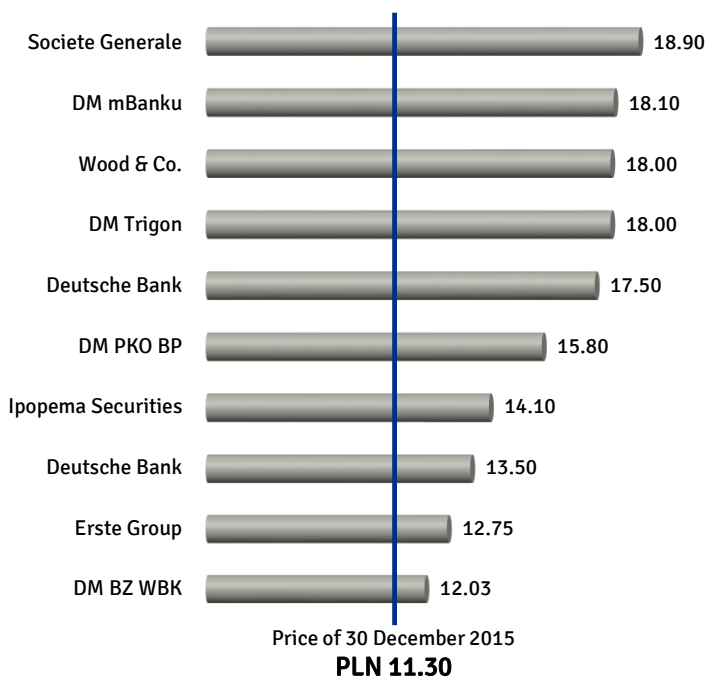
Investor relations

Investor relations are a very important element of the common and integrated corporate communication for Enea. Communication and channels and tools it uses are adjusted to the needs of particular groups of users, maintaining at the same time the principle of an equal access to information.

In 2015, as part of realised investor relations programme:

- We participated in:
 - The conference of the energy and raw materials sectors of DM BZ WBK
 - Mining and Power Engineering conference of DM BZ WBK
 - 7th SEG Listed Companies Investor Relations Congress
- We were a Key Partner of WallStreet Conference
- We organised Energi@21 Congress to which the managers and analysts were invited
- We met representatives of TFI (investment fund companies) and OFE (open-end retirement funds) through brokerage houses
- We launched a new IR tab on the Group’s website which is adjusted to investor needs
- We met capital market participants each quarter as part of conferences devoted to results
- We systematically sent the investor newsletter including the most important information from Enea Group
- We participated in "Investor Action" organised by Puls Biznesu
- We were support for Enea Group employees as regards the disclosure requirements of listed companies - we conducted trainings and prepared a cycle of "Giełda bez Tajemnic" bulletins (Stock Exchange with no secrets)

Recommendations of particular brokerage houses for Enea in 2015:



Recommendations issued for Enea in 2015:

Date of issue	Institution	Recommendation	Target price	Issue date price
14-12-2015	Ipopema Securities	"Buy"	14.10	11.00
07-12-2015	DM BZ WBK	"Sell"	12.03	11.52
01-12-2015	Deutsche Bank	"Hold"	13.50	11.49
30-11-2015	Erste Group	"Hold"	12.75	11.90
21-10-2015	DM Trigon	"Buy"	18.00	13.57
29-09-2015	DM PKO BP	"Buy"	15.80	13.19
18-09-2015	Deutsche Bank	"Hold"	15.50	14.00
12-08-2015	Societe Generale	"Buy"	18.90	14.87
30-07-2015	DM mBanku	"Buy"	18.10	13.94
23-07-2015	Trigon DM	"Buy"	18.10	14.57
18-06-2015	DM BZ WBK	"Buy"	18.70	15.94
20-05-2015	Societe Generale	"Buy"	20.00	16.90
06-05-2015	Societe Generale	"Buy"	19.20	16.50
21-04-2015	DM Trigon	"Buy"	19.50	16.43
20-02-2015	Deutsche Bank	"Hold"	17.50	16.03
02-02-2015	DM Trigon	"Buy"	20.60	16.44
26-01-2015	DM mBanku	"Accumulate"	18.00	16.96
22-01-2015	Wood & Co.	"Hold"	18.00	16.50



5. Authorities

Personal composition of Enea SA's Management Board

As at the date of this report, i.e. 21 March 2016, the Company's Management Board operates in the following composition:



Mirosław Kowalik

President of the Board

Mirosław Kowalik has been connected with the power industry for over 20 years, holding managerial positions on an operating and strategic level. In 2015 he managed SNC Lavalin sp. z o.o. Polska as the Vice-President of the Board and Business Development Director. During 1999-2015 he worked on various managerial positions for ALSTOM Power, recently as the Marketing and Sales Director. Connected with ABB concern during 1995-1998.

Mirosław Kowalik is a graduate of the Faculty of Energy Engineering of the Gdynia Maritime University. He graduated from MBA (Rotterdam School of Management programme in cooperation with the University of Gdańsk and Gdańsk Foundation for Management Development) obtaining the degree of Executive Master of Business Administration. He is also a graduate of postgraduate studies of Corporate Finance Management at the Warsaw School of Economics. Currently, he is undergoing a PhD study - Executive Doctor of Business Administration in the Polish Academy of Sciences, Institute of Economics.

Scope of competence: Coordination of tasks related to the overall operations of the Company and Enea Capital Group.

Wiesław Piosik

Vice-President of the Management Board for Corporate Affairs

Wiesław Piosik has been connected with the commercial power industry for over 30 years. Recently, he has managed private enterprises in the field of energy distribution, designing and execution of grid works and RES. During 1998-2005 he was the member of the board and president of Energetyka Poznańska SA (currently: Enea SA), during 2007-2009 he managed the works of the board of Polenergia Dystrybucja sp. z o.o. He holds a vast experience in supervising joint-stock companies in the sectors of fuel and energy, bank and IT - he was the member of the supervisory board of e.g. Kompania Węglowa, CIECH SA, Exatel SA and LG Petro Bank.

Wiesław Piosik is a graduate of Poznań University of Technology, completed studies at the Faculty of Electrical Engineering, majoring in electrical engineering with the speciality in: power engineering. He also graduated from the Postgraduate Study at Poznań University of Technology within power systems and grids under the conditions of changing into the market economy and Postgraduate Study of Marketing at Akademia Ekonomiczna in Poznań. He developed his competences at numerous trainings and courses within management.

Scope of competence: Supervision and coordination of all the notions related to the Corporate Governance, ownership supervision and services in Enea Capital Group.



Piotr Adamczak

Vice-President of the Management Board for Commercial Affairs

Piotr Adamczak has been connected with the power industry for over 20 years. He commenced his professional career in Zakład Energetyczny Poznań. He managed the Market Organisation Department in EnergoPartner Wielkopolska. During 2002-2011 he worked in Energetyka Poznańska, and after the consolidation in Grupa Energetyczna Enea SA, on the positions of the Office Manager, Division Manager and Department Director, he dealt with the centralisation and realisation of tasks within the wholesale trade in electricity, duties of a commercial and technical coordinator, commercial coordinator, and commercial cooperation with RES as well. From 2011 he worked on the position of the Office Manager and from 2013 Trading Department Director in Enea Trading where he dealt with commercial activities on electricity markets, proprietary interests to certificates of origin, emission allowances and commercial cooperation with RES for the account of Enea Group companies.

Piotr Adamczak is a graduate of the Poznań University of Technology, majoring in Electrical Engineering at the Faculty of Electrical Engineering. He also graduated from Postgraduate Studies in Economic Problems of Power Sector Transformation at the Warsaw School of Economics, and the postgraduate study in "Electricity trade management" at the Poznań Trade and Commerce College.

Scope of competence: Supervision and coordination of the overall tasks related to the trading activity and Customer service.



Mikołaj Franzkowiak

Vice-President of the Management Board for Financial Affairs

Mikołaj Franzkowiak has been connected with financial management for over 13 years. From 2011 he was employed in Bank Zachodni WBK SA, where he originally managed the Corporate Clients' Management Accounting Department and from 2015 he was managing the Treasury Finance Department, being responsible for the team running the accounting for the area of ALM and Treasury of the bank. He was a Member of the Supervisory Board of BZ WBK Faktor from 2013. He was a Member of the Management Board for Economic and Financial Affairs of Fugo SA. Previously, he was connected with Bank BPH SA (Bank Pekao SA after the merger). He commenced his professional career in Ernst & Young.

Mikołaj Franzkowiak is a graduate of the Faculty of Law and Administration of the Adam Mickiewicz University in Poznań. He studied law and economics as well at Erasmus University Rotterdam. He completed postgraduate studies in accounting at the Poznań University of Economics and Business. Currently, he is a student of doctoral studies at the Faculty of Management of the Poznań University of Economics and Business. He holds a Chartered Financial Analyst international certificate. He attended numerous trainings on finance and management.

Scope of competence: Supervision and coordination of economic, financial and accounting affairs related to risk management in the Company and Enea Capital Group, teleinformation and controlling.



Changes in the composition of the Management Board of Enea SA

Date	Event
	Enea SA's Supervisory Board recalled Krzysztof Zamasz - President of the Management Board - from the composition of the Management Board of Enea SA
7 December 2015	Enea SA's Supervisory Board recalled Paweł Orlof - Vice-President of the Management Board for Corporate Affairs - from the composition of the Management Board of Enea SA
	Enea SA's Supervisory Board delegated its Member - Wiesław Piosik - to temporarily act as the President of the Board of Enea SA
	<p>The Supervisory Board of Enea SA adopted resolutions on recalling, as of 7 January 2016, the following people from the composition of the Management Board of Enea SA:</p> <ul style="list-style-type: none"> • Dalida Gepfert - Vice-President of the Management Board for Financial Affairs. • Grzegorz Kinelski - Vice-President of the Management Board for Commercial Affairs.
30 December 2015	Enea SA's Supervisory Board adopted a resolution regarding cancellation of the delegation as of 7 January 2016 of the Member of the Supervisory Board, Wiesław Piosik, to temporarily act as the President of the Board of Enea SA.
	Enea SA's Supervisory Board adopted a resolution regarding nomination as of 7 January 2016 Mirostaw Kowalik to the position of the President of the Management Board of Enea SA for the subsequent term which commenced on 7 January 2016.
	Enea SA's Supervisory Board adopted a resolution regarding nomination as of 7 January 2016 Wiesław Piosik to the position of the Vice-President of the Management Board of Enea SA for Corporate Affairs for the subsequent term which commenced on 7 January 2016.
	Enea SA's Supervisory Board adopted a resolution regarding delegation as of 7 January 2016 the Member of the Supervisory Board, Sławomir Brzeziński, to temporarily act as the Vice-President of the Management Board of Enea SA for Commercial Affairs until a new Vice-President for Commercial Affairs is nominated.
21 January 2016	<p>The Company's Supervisory Board adopted a resolution regarding the nomination as of 15 February 2016 :</p> <ul style="list-style-type: none"> • Piotr Adamczak to the position of the Vice-President of the Management Board for Commercial Affairs • Mikołaj Franzkowiak to the position of the Vice-President of the Management Board for Financial Affairs



Personal composition of Enea SA' Supervisory Board

As at the date of publication of this report, i.e. 21 March 2016, the Supervisory Board of the Company of the 9th term is composed of nine members and operates in the following composition:

Małgorzata Niezgoda
Chairman of the Supervisory Board
Date of appointment: 2 July 2015
 Małgorzata Niezgoda currently works as the Director of the Control and Supervision Department in the Ministry of Energy. She has held various positions since 2008 in the departments dealing with ownership supervision over the State Treasury owned enterprises in the Ministry of Treasury.
 In the period from November 2014 - February 2015 she was the Director of the Mining Department of the Ministry of Economy. In this period the bituminous coal mining restructuring process was prepared.
 Małgorzata Niezgoda holds a higher qualification, she graduated from the Warsaw University of Life Sciences – SGGW on the faculty of Environmental Engineering

Rafał Bargiel
Member of the Supervisory Board
Date of appointment: 15 January 2016
 Rafał Bargiel currently runs his own law office which renders comprehensive legal services for individual and corporate clients.
 Rafał Bargiel obtained his Master's degree at the University of Silesia in Katowice at the Faculty of Law and Administration. He completed a barrister training by the District Bar Council of Bielsko-Biała.

Stawomir Brzeziński
Member of the Supervisory Board
Date of appointment: 2 July 2015
 Stawomir Brzeziński has been connected with Enea SA since 2008. Currently, he is holding the position of the Safety and Organisation Office's Manager. Previously he was related to the International Fair of Poznań.
 Stawomir Brzeziński is a graduate of the Faculty of Mechanical Engineering and Management at Poznań University of Technology. He also graduated from post-graduate studies at Poznań University of Economics within logistics and supply chain management and Poznań University of Technology majoring in quality management. He is currently studying Law at the Faculty of Law, Administration and Economics of the University of Wrocław.

Wojciech Klimowicz
Member of the Supervisory Board
Date of appointment: 2 July 2015
 Wojciech Klimowicz has been connected with Enea SA since 2003 and he is currently holding the position of the Senior Specialist for Portfolio Optimisation at the Portfolio and Product Management Department.
 Mr. Wojciech Klimowicz graduated from MA studies at Adam Mickiewicz University in Poznań, Faculty of Social Sciences, majoring in Politology (specialisation: local government administration). Currently, he is continuing education at Post-graduate studies: Statistical analysis of data in administration and business, at Poznań University of Economics, Faculty of Economics.

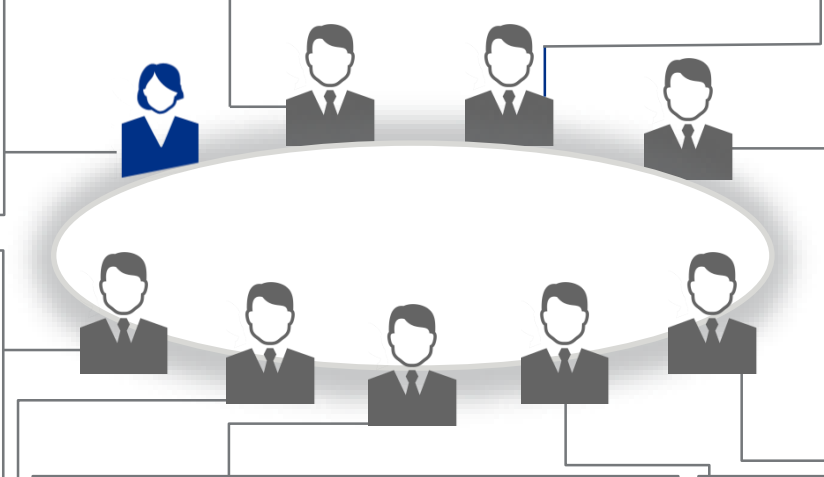
Tadeusz Mikłosz
Member of the Supervisory Board
Date of appointment: 2 July 2015
 Tadeusz Mikłosz holds long professional experience in the area of power engineering and ownership supervision. Since 1983 he has been connected with Enea SA and its predecessor entity, and currently he is an employee of the Operating Management Department. He has sat in various Supervisory Boards since 1997.
 Tadeusz Mikłosz holds a higher qualification in team leadership and political science. He also graduated from Post-graduate Studies in commercial law at Poznań University of Economics.

Piotr Mirkowski
Member of the Supervisory Board
Date of appointment: 15 January 2016
 During 2009-2015, Piotr Mirkowski was a member of the Supervisory Board of the joint stock company Radpec S.A. In 2007-2015 he was connected with RTBS "Administrator" sp. z o.o. From 1998 to 1999 he was employed in Zakład Usług Technicznych Energetyki Ciepłej in Radom on the position of an Operations Director. During 1989-1998 he worked as the Heat Networks Department Manager in Wojewódzkie Przedsiębiorstwo Energetyki Ciepłej in Radom.
 Piotr Mirkowski is a graduate of the Radom School of Engineering, specialty: mechanical engineering. He also graduated from the postgraduate studies at the Warsaw University of Technology within heating and heating with energy auditing. He holds ISO auditor and ISO plenipotentiary certificates.

Piotr Kossak
Member of the Supervisory Board
Date of appointment: 15 January 2016
 Piotr Kossak runs a legal practice in his own Law Firm of the Legal Counsel in Sandomierz specialising in privatisation issues, foundation and association law and companies law. During 2010-2012 he was connected with the the University of Human and Life Sciences in Sandomierz - as a research associate and dean on the Faculty of Law and Administration.
 Piotr Kossak is a PhD of legal sciences within law. He received this degree at the Faculty of Law, Canon Law and Administration of John Paul II Catholic University of Lublin (KUL) in Lublin. He completed the legal training by the District Chamber of Legal Advisers in Kraków and barrister's training by the District Bar Council in Kielce. In 2006 he was entered into the list of legal counsels in the District Chamber of Legal Advisers in Kraków, and in 2009 he was entered into the list of barristers of the District Bar Council in Kielce. Piotr Kossak satisfies the independence criteria for members of the Supervisory Board.

Rafał Szymański
Member of the Supervisory Board
Date of appointment: 2 July 2015
 Rafał Szymański works in the Ministry of Treasury in the Department of Strategic Companies. His main duties include e.g. ownership supervision of State Treasury companies.
 Rafał Szymański graduated from the University of Warmia and Mazury majoring in the Ecological Engineering and from Post-graduate Studies of "Energy Market Operation" at the Warsaw School of Economics.

Roman Stryjski
Member of the Supervisory Board
Date of appointment: 15 January 2016
 Roman Stryjski has been the Director of the Institute of Computer Science and Production Management of the University of Zielona Góra since 2003. Earlier, he was professionally connected with the Pedagogical University in Zielona Góra for many years. Member of international scientific societies and advisory committees, the Polish Association for Energy Certification and the Organisation and Management Sciences Committee of the Polish Academy of Sciences Branch in Poznań.
 Roman Stryjski is a habilitated doctor of technical sciences of Martin Luther University Halle-Wittenberg.



Changes in the composition of the Supervisory Board of Enea SA

Date	Event
30 June 2015	Enea SA's GSM recalled Sławomir Brzeziński, Wojciech Chmielewski, Michał Kowalewski, Przemysław Łyczyński, Sandra Malinowska, Tadeusz Mikłosz, Jeremi Mordasewicz and Małgorzata Niezgoda from the composition of Enea SA's Supervisory Board as of the expiry of the 8th term, i.e. on 1 July 2015
30 June 2015	Enea SA's GM nominated, as of 2 July 2015, Sławomir Brzeziński, Wojciech Chmielewski, Marian Gorynia, Wojciech Klimowicz, Sandra Malinowska, Tadeusz Mikłosz, Małgorzata Niezgoda and Rafał Szymański into the composition of the Company's Supervisory Board of the 9th term
22 July 2015	Wojciech Chmielewski filed the resignation from the position and membership in the Supervisory Board
23 July 2015	Monika Macewicz was nominated into the composition of Enea SA's Supervisory Board based on the statement of the Ministry of Treasury
27 August 2015	Enea SA's EGM nominated Radostaw Winiarski into the composition of the Supervisory Board and elected Małgorzata Niezgoda to the position of the Chairman of the Supervisory Board
22 September 2015	Marian Gorynia filed the resignation from the position and membership in the Supervisory Board
21 October 2015	Enea SA's EGM nominated Tomasz Gołębiowski into the composition of the Supervisory Board
2 December 2015	Monika Macewicz was recalled from the position of a Member of Enea SA's Supervisory Board based on the statement of the Ministry of Treasury
2 December 2015	Wiesław Piosik was nominated into the composition of Enea SA's Supervisory Board based on the statement of the Ministry of Treasury
7 December 2015	Enea SA's Supervisory Board delegated its Member - Wiesław Piosik - to temporarily act as the President of the Board of Enea SA
30 December 2015	Enea SA's Supervisory Board adopted a resolution regarding cancellation of the delegation as of 7 January 2016 of the Member of the Supervisory Board, Wiesław Piosik, to temporarily act as the President of the Board of Enea SA.
30 December 2015	Enea SA's Supervisory Board adopted a resolution regarding delegation as of 7 January 2016 the Member of the Supervisory Board, Sławomir Brzeziński, to temporarily act as the Vice-President of the Management Board of Enea SA for Commercial Affairs until a new Vice-President for Commercial Affairs is nominated.
7 January 2016	The Company received the resignation of Wiesław Piosik from the position of a Member of Enea SA's Supervisory Board effective as of 7 January 2016 - the resignation was filed in connection with the nomination of the above mentioned person into the composition of the Company's Management Board as of 7 January 2016
15 January 2016	Enea SA's EGM recalled Sandra Malinowska, Radostaw Winiarski and Tomasz Gołębiowski - independent member - from the composition of Enea SA's Supervisory Board
15 January 2016	Enea SA's EGM nominated into the composition of the Supervisory Board 4 new members: Piotr Kossak as an independent member, Rafał Bargiel, Roman Stryjski and Piotr Mirkowski

Principles of appointment and description of powers delegated to authorities of the parent company

Detailed information in Section 6. Corporate Governance on pages 65-67.

Principles of Remuneration

The principles of remuneration of existing Members of the Management Board of Enea SA were introduced pursuant to the resolutions of Enea SA's Supervisory Board dated 7 January 2016 and 18 February 2016. All the Members of the Management Board concluded Service Agreements - managerial contracts - with the Company, which are mentioned in Article 3 item 2 of the 3 March 2000 on remuneration of people managing certain legal entities (J. L. No. 26, item 306, as amended). Service agreements concluded by the Company and non-competition agreements enclosed to them provide as follows:

- a) During the term of the Service agreement Members of the Board are authorised to receive a fixed monthly remuneration and a performance-related annual bonus in the amount of 40% of the total annual remuneration, calculated based on the principles specified in detail in the Service agreement
- b) in return for complying by Members of the Board with the obligations resulting from the non-competition clause during its validity, Members of the Board may receive a compensation in the total amount equal to the product of: 1/12 of the total remuneration and number of months of validity of non-competition clause
- c) if the Service agreement expires as a result of the expiry of the Member of the Board's term, the Company reserves the right to, for a period of one month of the agreement expiry, demand that Members of the Board render services relating to the transfer of issues connected with the business operations to a person indicated by the Chairman of the Supervisory Board. By this title Members of the Board are authorised to receive remuneration in the amount equal to the fixed remuneration
- d) Members of the Board are entitled to receive a severance payment in the amount equal to the triple 1/12s of the total remunerations except for the following situations:
 - termination of the Service agreement by the Company or its expiry as a result of recalling from the position of a Member of the Board for a culpable material breach of the provisions of the Statute or the above mentioned Agreement to a detriment to the Company,
 - termination of the Service agreement by the Company or its expiry as a result of loss of the right to be a Member of the Board in the case specified in Article 18 of the Commercial Companies Code,
 - termination of the Service agreement by the Member of the Board or its expiry as a result of resignation from that position, if the termination of the said Agreement or resignation was not a result of reasons attributable to the Company.

The severance payment mentioned above is subject to an increase - if the Service agreement expires as a result of the Member of the Board's term expiry and is not prolonged as a result of a renomination of the same person to be a Member of the Board - by the value of the triple 1/12s of the total remunerations as no notice equivalent.

In the event of default by Members of the Board of the prohibition to conduct competitive operations Members of the Board will lose their right to receive further instalments of the damages and shall pay a contractual penalty for the account of the Company. The Company has the right to terminate the no-competition agreement if the non-competition clause grounds cease to be valid.

Members of the Board at own expense got insured against third party liability that may occur as a result of a failure to perform or improper performance of the management agreement.

The remuneration of Members of the Supervisory Board is set on the basis of the Minister of Treasury's declaration of 20 June 2000 on establishing the remuneration of members of Supervisory Boards in companies wholly owned by the State Treasury and is set at the level of the average monthly remuneration in the enterprise sector net of payments of bonuses from profits in Q4 of the previous year as published by the President of the Central Statistical Office. In 2014 the remuneration of Members of the Supervisory Board did not change.

Level of Remuneration

The remuneration of persons composing the Management Board of Enea SA collected in the period from 1 January 2015 to 31 December 2015 with whom the Company concluded an agreement on provision of services within management is presented in the table below:

Name	Position	Net remuneration in PLN (excluding VAT) ¹⁾	Additional consideration ²⁾
Wiesław Piosik	acting President of the Management Board ³⁾	16 715.75	-
Dalida Gepfert	Member of the Management Board	1 661 238.00	-
Grzegorz Kinelski	Member of the Management Board	1 661 238.00	-
Krzysztof Zamasz	President of the Management Board ⁴⁾	3 012 803.87	-
Paweł Orlof	Member of the Management Board ⁴⁾	2 537 098.17	-

In 2015 Members of the Board of Enea SA did not collect any remuneration for holding their positions in Enea SA's subsidiaries.

Remuneration for members of the Supervisory Board of Enea SA in the financial year 2015 is presented in the following table:

Item	Name	Net remuneration [PLN]
1	Sławomir Brzeziński	41 454.96
2	Sandra Malinowska	41 454.96
3	Tadeusz Mikłosz	41 454.96
4	Małgorzata Niezgoda	41 454.96
5	Wojciech Klimowicz	20 616.04
6	Szymański Rafał	20 616.04
7	Monika Macewicz	15 044.14
8	Radosław Winiarski	14 375.52
9	Wiesław Piosik ³⁾	557.19
10	Wojciech Chmielewski	23 179.12
11	Jeremi Mordasewicz	20 838.92
12	Michał Kowalewski	20 838.92
13	Przemysław Łyczyński	20 838.92
14	Marian Gorynia	9 331.02
15	Tomasz Gołębiowski	8 135.00

Members of the Supervisory Board of Enea SA during the financial year of 2015 collected remuneration for holding offices in the Supervisory Board in the amount compliant with the legal regulations being in force.

List of shares in Enea Capital Group entities that are held by Members of the Management and Supervisory Boards

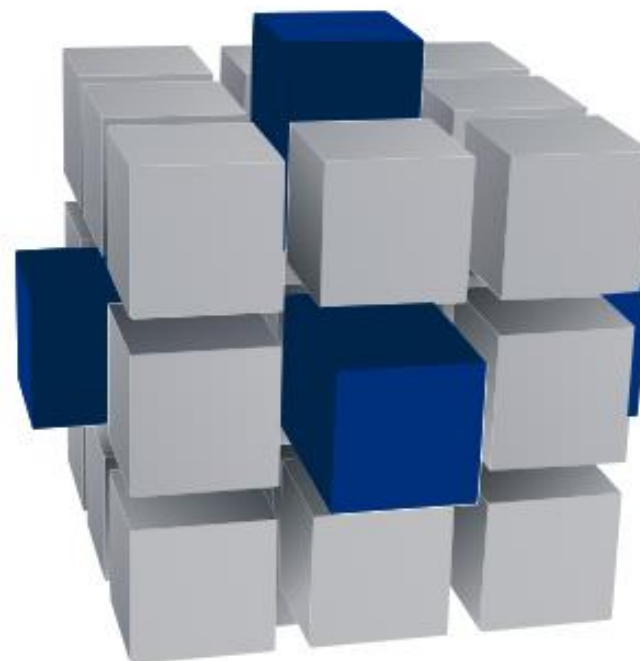
Name	Position	Number of shares of Enea SA held as at 31 December 2015	Number of shares of Enea SA held as at 21 March 2016
Wiesław Piosik	Member of the Management Board	4 140	4 140
Tadeusz Mikłosz	Member of the Supervisory Board	4 140	4 140

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

As at the day of publication of this periodic report, persons managing or supervising do not hold shares or stock in subsidiaries of Enea SA.



- 1) The remuneration includes any titles resulting from concluded contracts and it is included in the Company's costs, including also remuneration for non-competition clause
- 2) Additional consideration – understood as reimbursement of partial costs of the use of the available residential apartment and for a language course
- 3) On 7 December 2016, the Supervisory Board delegated Wiesław Piosik holding the position of the Member of the Supervisory Board to temporarily act as the President of the Company's Management Board until a new President of the Company's Management Board is nominated, however not longer than for a period of three months. At that time, no agreement was concluded for management services, he was remunerated based on the Supervisory Board's resolution
- 4) The position held since 7 December 2015



6. Corporate governance

The set of principles applied

Creating values for shareholders, also through the Company's transparency, is one of Enea Capital Group's priorities. Having that in mind, the Board of Enea SA represents that in 2015 the Company applied the corporate governance rules constituting an Addendum to the Resolution of the WSE Supervisory Board No. 19/1307/2012 of 21 November 2012 as amended, "Best Practices of WSE Listed Companies" (BPLC, Corporate Governance Rules), published on the Warsaw Stock Exchange website under <http://corp-gov.gpw.pl>. Corporate governance principles include also the section titled "Recommendations relating to best practices of listed companies" describing good practices which the Company chooses to apply voluntarily.

Best Practises of WSE Listed Companies 2016

On 13 October 2015 the Board of the Stock Exchange passed a resolution regarding the adoption of a new set of corporate governance principles under the name of "Best Practices of WSE Listed Companies 2016" The new principles came into force on 1 January 2016. The Company published a representation on the status of the application of the recommendations and principles included in this set, the content of which is available on its website under http://investors.enea.pl/file/static/15106/b/statement_on_the_enea_s_compliance_with_the_corporate_governance_recommendations_and_principles_.pdf. At the same time, the Company explains that the representation on the application of the corporate governance being the element of these Statements relates to the set of principles in force in 2015, so that the document titled "Best Practices of WSE Listed Companies".

Principles of corporate governance the application of which was waived

Enea SA's Board's intention is to apply all the principles of the corporate governance. Due to the fact however, that some principles may pose the necessity to incur excessive burdens by the Company which could exceed potential benefits resulting from market needs, in 2015 the Company waived the application of some principles and recommendations of the corporate governance indicated below.

Participation of men and women in Enea SA's authorities

Part I. Recommendations for Best Practice for Listed Companies - item 9

"WSE recommends to public companies and their shareholders that they ensure a balanced proportion of women and men in management and supervisory functions in companies, thus reinforcing the creativity and innovation of the companies' economic business."

Comment:

The Management Board and Supervisory Board of the Company is composed of both women and men. However, an equal participation of women and men in the managing and supervisory bodies in Enea SA is not kept at the moment.

The Issuer announces that the selection and appointment of members of management and supervisory authorities of the Company is conducted on the basis of applications obtained from candidates.

The basic criteria used by the Company when employing managing and supervising people include an exact analysis of candidates' experience, their competences, skills and technical preparation of each of them. In the Company's assessment, the criteria indicated above which are in place in order to evaluate candidates for offices in management and supervisory authorities permit the selection of relevant candidates who guarantee creativity and innovativeness, as well as the development of Enea SA's operations.

Questions asked by shareholders in relation to general meetings

Part II. Best Practice for Management Boards of Listed Companies - item 1(7)

"A company should operate a corporate website and publish on it, in addition to information required by legal regulations: (...) shareholders' questions on issues on the agenda submitted before and during a General Meeting together with answers to those questions."

Comment:

The principle mentioned above is not applied by the Company at the moment and in line with the Company's intention it will not be applied also in the foreseeable future. To some extent the information concerning proceedings of General Meetings are included in notarised minutes of GM, but they do not include all pronouncements, questions or answers occurring during the proceedings of General Meetings. The Company clarifies that with regard to answering Shareholders' questions outside of General Meetings the Company abides by, above all, the mode of publication of this type of information specified in § 38 item 1(12) of the regulation of the Minister of Finance of 19 February 2009 on current and periodic information (...)

Organisation of e-general meeting of the Company

Part IV. Best Practices of Shareholders - item 10

"A company should enable its shareholders to participate in a General Meeting using electronic communication means through real-life broadcast of General Meetings, real-time bilateral communication where shareholders may take the floor during a General Meeting from a location other than the General Meeting."

read together with: Part I. Recommendations for Best Practice for Listed Companies - item 1

"A company should pursue a transparent and effective information policy using both traditional methods and modern technologies and latest communication tools ensuring fast, secure and effective access to information. Using such methods to the broadest extent possible, a company should in particular: (...) ensure adequate communication with investors and analysts, and use to this purpose also modern methods of Internet communication."

Comment:

The Company explains that in 2015 it did not transmit any General Meetings on-line, and thus a bilateral communication providing Shareholders with a possibility of speaking during meetings using the means of electronic communication.

Currently, the Company's Statute does not foresee attending the General Meeting using means of electronic communication in line with the Commercial Companies Code.

Independence of Members of the Supervisory Board

Part III. Best practices realised by members of supervisory boards - item 6

"At least two members of the supervisory board should fulfil the criteria of independence from the company and from entities that have significant affiliations with the company. With regard to the independence criteria for members of the supervisory board, Annex II to the European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board should be applied. Irrespective of the provisions of Item b) of that Annex, a person who is an employee of the company or its subsidiary or affiliate cannot be deemed to fulfil the independence criteria referred to in that Annex. Furthermore, an affiliation with a shareholder excluding the independent status of a member of the supervisory board in the meaning of this principle is understood to mean an actual and significant affiliation with a shareholder that has the right to exercise 5% or more of the total number of votes at the general meeting of shareholders."

Comment:

The Company explains that in 2015 the Supervisory Board was composed of maximally one supervising person satisfying the independence criteria. Until 1 July 2015 Jeremi Mordasewicz was an independent member of the Supervisory Board. From 2 July to 22 September the Supervisory Board's independent member was Marian Gorynia. From 21 October 2015 and as at 31 December the function of the Supervisory Board's independent member was held by Tomasz Gołębiowski.

Decisions on a potential supplementation of the composition of the Supervisory Board with members satisfying the independence criteria are made by the Company's general meetings.

Description of the key features of the issuer's internal control and risk management systems in relation to the process of preparing consolidated financial statements

Principles and procedure of preparing financial statements are in particular regulated by the International Financial Reporting Standards, act on accounting and internal procedures functioning in Enea SA.

Establishment of systems of internal control and risk management as regards the process of preparation of consolidated financial statements aims particularly at guaranteeing the completeness and correctness of financial information included in financial statements and interim reports.

The Management Board of Enea SA is responsible for the internal control system in Enea Capital Group and its effectiveness in the process of drawing up financial statements and periodic reports. The task of an effective internal control system in financial reporting is to ensure that the financial information set out in financial statements and periodic reports is complete and correct.

Financial statements and periodic reports and monthly management and operating reporting applied by Enea SA are based on data derived from the financial and bookkeeping system of the Company. After all the predetermined processes of closing the books of account at the end of each month have been carried out, detailed management reports on financial and operational matters are drawn up. Those reports are drawn up by the Control Department, with the participation of middle and senior managers from individual organisational units. In relation to the completed reporting periods, not only financial results of the Company are subject to a detailed analysis, but also particular business areas.

The Company also carries out annual reviews of business and financial strategies and plans. Middle and senior management personnel are particularly engaged in the process of detailed planning and budgeting, which covers all the areas of Enea Capital Group's operations. The Company's Board adopts the material and financial plan prepared by the Controlling Department, and the Supervisory Board approves that plan. During the year, the Company's Board supervises the realisation of goals specified in the approved material and financial plan. The management cockpit developed by the Controlling Department constitutes a valuable source of information for the Supervisory Board on the current financial situation, environment and the level of realisation of goals in the critical areas.

The Company applies coherent accounting principles and presents financial data in financial statements, periodic financial reports and other reports disclosed to the shareholders.

Enea Capital Group regularly assesses the quality of its internal control and risk management systems with regard to the process of drawing up financial statements. On the basis of an assessment, the Management Board of Enea SA confirms that as at 31 December 2015 there were no irregularities that could significantly affect the effectiveness of internal control as it relates to financial reporting.

One of the basic elements of control in the process of drawing up financial statements of Enea SA and the Capital Group is the verification of the financial statements by an independent auditor. The tasks of the auditor include in particular: a review of the mid-year financial statements and an audit of the non-consolidated and consolidated annual financial statements. The independent auditor is selected by the Supervisory Board. Once the auditor has completed auditing the financial statements, they are sent to the members of the Company's Supervisory Board, which assesses the non-consolidated and consolidated financial statements with regard to their compliance with the books of account, documents and the factual status. Under the provisions of the Accountancy Act, the members of the Management Board and the Supervisory Board are obliged to ensure that the financial statements and the report on operations fulfil the requirements set out in that act.

The internal audit function, performed by the Control and Audit Office is an important element of the internal control system. The internal audit in Enea Capital Group is independent, and accountable to the Audit Committee acting as part of the Supervisory Board. The basic tasks of an internal audit include e.g. a review and evaluation of processes and the control mechanisms in Enea Capital Group, and monitoring of and recommendations for improvements in the risk management system and corporate governance.

Information on shares and shareholding

The detailed description of the structure of the share capital, shareholding structure, changes in its structure in 2015 and potential changes within its structure is to be found in Chapter 4. Shares and shareholding on page 51.

Securities with special control authorisation

Until the date of preparation of this report Enea SA has not issued any securities that could give special inspection rights with respect to the Issuer.

Restrictions on exercising voting rights

As at 31 December 2015 there are no restrictions on exercising voting rights in the Company, other than those provided for in generally applicable provisions of law.

Restrictions on transferability of securities

As at the date of preparation of this report the Company has no limitations concerning transfer of the title to securities of the Issuer.



The procedure and basic powers of the General Meeting of Shareholders and a description of shareholders' rights and the procedure for exercising them

General Meetings of Enea SA are held based on the Commercial Companies Code and Enea SA's Statute and the Rules of the General Meeting, including the principles resulting from "Best Practices of WSE listed Companies" adopted by the Company for application.

Pursuant to the Statute of Enea SA the Company's Board convenes General Meetings in cases specified in the legal regulations and the Statute, and also if it is request in writing by the key shareholder, i.e. the State Treasury which, as long as it is the Company's shareholder and irrespective of its share in the Company's share capital, may, pursuant to Article § 400 item 1 of the Commercial Companies Code, request that an Extraordinary General Meeting of Shareholders be convened or that certain matters be included in the agenda of the next General Meeting.

The State Treasury must submit such a demand in writing to the Management Board not later than one month before the proposed date of the General Meeting. If the request is submitted after a General Meeting is convened, it will be deemed a request for convening a subsequent Extraordinary General Meeting of Shareholders.

As provided for in § 29 item 3 of the Company's Statute, if the General Meeting is not convened within two weeks of the request, the State Treasury shareholder is entitled to convene the General Meeting pursuant to Article 354 item 1 of the Commercial Companies Code.

The duties of the General Meeting, in addition to matters stipulated in mandatory provisions of the law and other provisions of this Statutes, include in particular:

- appointing and recalling members of the Supervisory Board, subject to the provisions of the Company's Statute authorising the shareholder being the State Treasury to appoint and recall one member of the Supervisory Board (under Article 354 § 1 of the Commercial Companies Code) in a situation when the State Treasury ceases to be the only shareholder of the Company
- adopting the Regulations of the General Meeting laying down the detailed principles for conducting meetings and adopting resolutions
- issuing convertible or exchangeable bonds and other instruments enabling the purchase or subscription of the Company's shares

The purchase and disposal of real property, perpetual usufruct or real property interest, i.e. activities as set out in Article 393 item 4 of the Commercial Companies Code, do not require the approval of the General Meeting.

Right to participate in GM

Pursuant to Article 406¹ §1 of the Commercial Companies Code, persons who are shareholders of the Company sixteen days before the date of the General Meeting (the day of registration of participation in the General Meeting), have the right to participate in the General Meeting of the Company. Additionally, members of the Board and members of the Supervisory Board in the number enabling giving a factual answer to questions asked during GM, have the right to participate in General Meeting of Enea SA with the right to vote.

Right to participate in GM by a proxy

A shareholder may participate in the General Meeting of Shareholders of Enea SA and exercise voting rights in person or by proxy.

Shareholders' rights

A shareholder or shareholders of the Company who represent at least one twentieth of the share capital are entitled to request that specific items be placed on the agenda of the General Meeting of Shareholders of Enea SA. Such a request, containing a justification or draft resolution concerning a proposed item of the agenda, should be submitted to the Management Board of Enea SA not later than 21 days before the date of the Meeting.

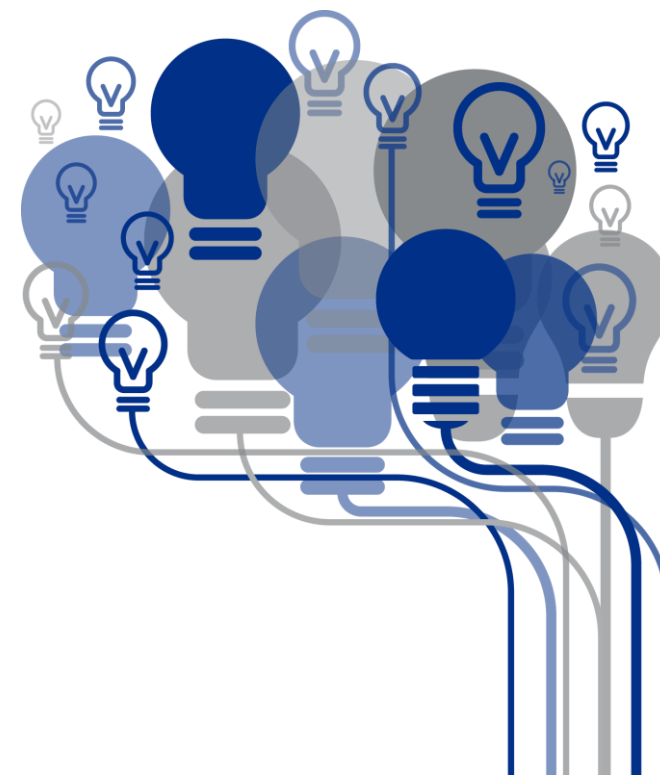
Before the date of the General Meeting of Shareholders of Enea SA, a shareholder or shareholders of the Company representing not less than one-twentieth of the share capital may submit draft resolutions regarding matters placed on the agenda of the General Meeting of Shareholders or matters to be placed on the agenda.

During the General Meeting of Shareholders, each shareholder may submit draft resolutions regarding matters placed on the agenda. These drafts should be submitted in Polish.

Rules on amendments to the Company's Statute

Pursuant to the provisions of the Commercial Companies Code, amendment to the Company's Statute requires a resolution passed with the majority of votes and an entry in the register.

The Company's Statute contains no provisions that differ from the provisions of the Commercial Companies Code regulating the Statute amendment.



Enea SA's Management Board

Personal composition

Pursuant to the Company's Statute, the Company's Management Board is composed of 3 to 8 persons, including the President of the Management Board. The number of Management Board members is determined by the Supervisory Board.

Currently, the Management Board of Enea SA is composed of four people. The composition of the Company's Management Board as at the publication date of this report, i.e. as at 21 March 2016, with information on the changes in the authorities in 2015 and until the date of publication of the statements is presented in Chapter 5. The authorities are described on page 56-57.

Principles relating to appointing and recalling management personnel

Pursuant to the Company's Statute members of the Board or the whole Board are nominated and dismissed by the Supervisory Board, subject to a possibility of electing one member by the Company's employees complaint with the provisions of § 14 of the Company's Statute.

§ 14 of the Company's Statute provides that when the annual average employee count in the Company exceeds 500 employees, the Supervisory Board will appoint one person elected by the employees to the Management Board for the term of the Management Board.

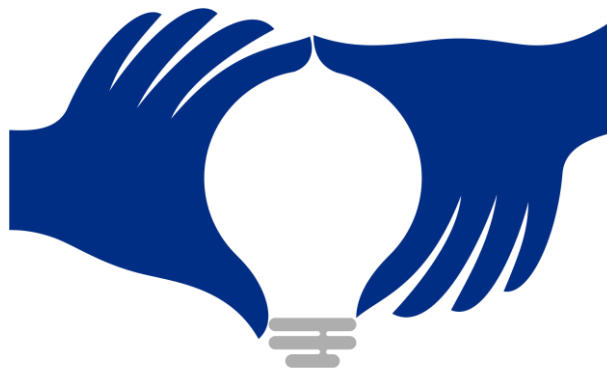
On appointing management and supervisory board members application is made of the principles contained in the regulation of the Council of Ministers of 18 March 2003 concerning qualification proceedings for management board members of certain commercial companies (Journal of Laws No. 55, item 476 as amended).

Competences and powers of the Management Board

The Management Board transacts business of the Company and represents it. Entitlements, organisation and principles of operations of the Management Board are specified by the Commercial Companies Code, Company's Statute and the Rules of the Management Board. Any matters that exceed the scope of the Company's normal business require a resolution of the Management Board, in particular:

- adopting the Company's organisational regulations, subject to approval by the Supervisory Board
- creating and liquidating branches
- appointing an authorised signatory or an authorised representative, except for an attorney ad litem; appointing an authorised signatory requires the consent of all the members of the Management Board
- taking out loans or credit facilities
- adopting annual material and financial plans, including investment plans, and long-term strategic plans, subject to approval by the Supervisory Board
- contracting contingent obligations, including the Company granting guarantees and sureties and issuing promissory notes

- Acquiring, disposing of or encumbering real property, rights of perpetual usufruct or shares in real property, on the basis of one or more legal acts in a period of 12 consecutive months, with a value greater than or equal to the equivalent of EUR 50,000
- giving over the Company's real property under a leasing, tenancy, lease, lending or usufruct agreement or for any other use
- taking over real property under a leasing, tenancy, lease or usufruct agreement or for any other use, on the basis of one or more legal acts in a period of 12 consecutive months, where the value of the rent for 12 consecutive months is greater than or equal to the equivalent of EUR 50,000
- acquiring, disposing of or encumbering a fixed asset, except for real property, rights of perpetual usufruct or shares in real property, on the basis of one or more legal acts in a period of 12 consecutive months, with a value greater than or equal to the equivalent of EUR 50,000
- any instance of offering fixed assets, except for real property, for leasing, lease, rent, borrowing, usufruct or any other use
- taking over a fixed asset, except for real property, under a leasing, tenancy, lease or any other use, on the basis of one or more legal acts in a period of 12 months, where the value of the rent for 12 consecutive months is greater than or equal to the equivalent of EUR 50,000
- matters that the Management Board requests that the Supervisory Board or General Meeting of Shareholders consider
- determining the manner in which the Company exercises its voting rights at the General Meeting of Shareholders or at shareholders meetings of Significant Subsidiaries, subject to § 20 item 6(5) of the Statute



Management Board's principles of operation

The Management Board represents the Company in any court and out-of-court actions, transacts business of the Company.

The Management Board operates based on the provisions of the Commercial Companies Code, Company's Statute and Rules of the Management Board of Enea SA. The Rules of the Management Board are adopted with a resolution of the Management Board and approved by the Supervisory Board. The Rules of the Management Board of Enea SA in force in the Company were adopted with the resolution of the Board of 22 June 2010, as amended.

Two Management Board members acting jointly or one Management Board member and an authorised signatory acting jointly are authorised to make declarations of will on behalf of the Company.

Pursuant to the Rules of the Management Board, meetings of the Management Board take place at the registered office of the Company on Tuesdays, unless the President of the Board or a Member of the Board assigned by him decides otherwise.

Meetings of the Management Board of the Company are convened by the President of the Board or a Member of the Board designated by him, at the President's own initiative or upon a motion by two Members of the Board. Participation in meetings of the Management Board is compulsory. A Member of the Board substantiates their absence during the Board's meeting in writing or using means of remote communication. Absence during the Board meeting is substantiated by the meeting Chairman. Employees of the Company, experts and external advisers may be invited to attend Management Board meetings. The agenda and the necessary documents for a Management Board meeting are provided by the Company's Governing Bodies Office at least two business days before the meeting. For valid reasons, a meeting can be convened immediately and without materials being provided. For a meeting to be held, all the members of the Management Board must be effectively notified of the meeting.

Decisions of the Management Board associated with transaction the Company's business, as referred to in § 11 item 2 of the Statute, require a resolution of Management Board. The Management Board can adopt resolutions if at least half of its members are present at the meeting and all of the members have been correctly notified of the meeting. In the event of an equal number of votes in adopting a Management Board resolution, the casting vote is held by the President of the Management Board.

The Management Board can adopt resolutions in writing or remotely using means of direct remote communication. Adopting resolutions in this manner requires a justification and that the draft resolution be presented in advance to all the members of the Management Board. Resolutions adopted in writing or remotely using means of direct remote communication are presented at the next meeting of the Management Board with the outcome of the vote.

The complete text of the Statute and Rules of the Management Board of Enea SA with the description of the operations of the Management Board is published on www.enea.pl under "Investor Relations" -> "Corporate governance".

Enea SA's Supervisory Board

Personal composition

Pursuant to the Company's Statute, the Supervisory Board is composed of 6 to 15 members appointed by: (i) General Meeting, (ii) Company's employees and (iii) the State Treasury. The Supervisory Board should be as a minimum composed of one person nominated by the General Meeting from among the persons satisfying the independence criterion specified in the corporate governance rules adopted by the Supervisory Board of WSE.

Presently, the Supervisory Board of Enea SA is composed of eight people and operates in the 9th term. The composition of the Company's Supervisory Board as at the publication date of this report with information on the changes in the authorities in 2015 and until the date of publication of the statements is presented in Chapter 5. The authorities are described on page 58-59.

Operations

The Supervisory Board operates based on the provisions of the Commercial Companies Code, Company's Statute and Rules of the Supervisory Board of Enea SA adopted with the resolution of the Supervisory Board of 15 December 2009, as amended.

The Supervisory Board supervises all the operations of the Company on an ongoing basis. Special duties of the Supervisory Board include the assessment of the Management Board's report on the Company's operations and financial statements for the previous financial year as regards their compliance with the accounts and documents, and with the current situation.

Additionally, the Supervisory Board's competences include the assessment of the Management Board's motions relating to the distribution of profit or coverage of a loss, and also presenting an annual written statement of such an assessment to the General Meeting.

The Supervisory Board convenes at least once every two months. Meetings of the Supervisory Board are convened by the Chairman or Vice-Chairman of the Board, who will also present a detailed agenda. A Supervisory Board's meeting should be convened at the request of any Supervisory Board member or at the request of the Management Board.

Participation in Supervisory Board meetings is obligatory for Board members. Supervisory Board members are required to justify their absence from a Meeting in writing. The Supervisory Board Member absence reconciliation requires a resolution of the Supervisory Board.

A meeting of the Board will be convened within two weeks from the date when a request is received. For a meeting of the Supervisory Board to be convened, all the members of the Board must be invited in writing at least seven days before the meeting. For valid reasons, the Chairman of the Supervisory Board can reduce that period to two days, specifying the manner of delivering the invitations. In an invitation to a meeting of the Supervisory Board, the Chairman will specify the time and venue of the meeting and include a detailed draft agenda. He/she will also enclose materials with the invitation relating to the matters included on the agenda. In cases indicated in the Rules of the Supervisory Board meetings of the Supervisory Board may also be held with no formal convening.

Supervisory Board meetings are chaired by its Chairman, or, in his/her absence, by the Vice-Chairman or other Supervisory Board member appointed at the meeting. The Chairman of the Supervisory Board, and in his/her absence, a Vice-Chairman or another Supervisory Board member chairing the meeting, ensures an efficient and proper course of the Supervisory Board's meetings, in accordance with the adopted agenda, legal regulations, the Statute and the *Rules of the Supervisory Board of Enea SA*, and in particular he/she has an exclusive right to:

- open, proceed and close meetings of the Supervisory Board,
- give and take back the floor to members of the Supervisory Board,
- issue standing orders
- order a voting, supervise its proper progress and announce results
- settle order issues
- order breaks in meetings of the Supervisory Board
- issue instructions to a keeper of the minutes of the meeting of the Supervisory Board
- distribute written resolutions of the Supervisory Board
- undertake other actions necessary for an efficient operation of the Supervisory Board

On recognition of each submitted matter members of the Supervisory Board are entitled to assess draft resolutions in a discussion and submit amendments to them, however the discussion should proceed in accordance with the following principles (§ 4 item 7a of the Rules of the Supervisory Board):

- a member of the Supervisory Board may speak exclusively on matters included in the agenda within the scope of the item of the agenda under discussion
- on considering each business from the agenda, depending on its nature, the Chairman may set a time limit for its discussion by each speaker

- the Chairman shall have the right to instruct the speaker who diverges from the topic, exceeds permitted time limits, or makes prohibited utterances
- the Chairman shall have the right to take the floor back from speakers who do not adhere to the Chairman's remarks or to the provisions of the Regulations
- the Chairman shall decide on termination of the discussion

The proposed agenda can be changed if all the members of the Supervisory Board are present at the meeting and no one objects to the agenda. Any matters that are not included on the agenda will be included on the agenda of the next meeting.

The Supervisory Board can adopt resolutions if at least half of its members are present at the meeting and all of the members have been correctly notified of the meeting. The Supervisory Board shall adopt resolutions by an absolute majority of votes cast. In the event of an equal number of votes in adopting a Supervisory Board resolution, the casting vote is held by the Chairman of the Supervisory Board.

Subject to the cases described in the Commercial Companies Code the Supervisory Board can also adopt resolutions without holding a meeting, by signing the same copy (or copies) or the draft resolution or separate documents with the same content, or by telephone or by other means of remote communication, in a manner that allows all the Members participating in the meeting to directly communicate with each other.

Adopting a resolution by this procedure requires that a justification for the resolution be drawn up in advance and that a draft resolution be presented to all the members of the Supervisory Board together with the justification. Resolutions adopted in writing or remotely using means of direct communication are presented at the next meeting of the Supervisory Board with the outcome of the voting. Supervisory Board members may participate in adopting resolutions by casting votes in writing through another Supervisory Board Member, subject to Article 388 § 2 and 4 of the Commercial Companies Code.

Full text of the Statute and Rules of the Supervisory Board of Enea SA covering the detailed description of the operations of the Supervisory Board is published on www.enea.pl under "Investor Relations" -> "Corporate governance".

Supervisory Board's Committees

Pursuant to the provisions of the Rules of the Supervisory Board, the following permanent committees operate within the Supervisory Board:

- The Audit Committee
- Nominations and Remuneration Committee

The committee consists of at least three members appointed by the Supervisory Board from among its members for a period corresponding to the length of the Board's term. The members of the committee elect a chairman of the committee from among their number. The chairman of the committee directs and supervises the committee's work, particularly the organisation and procedure of committee meetings.

Committees' personal composition

As at the date of publication of this Report, i.e. 21 March 2016, the Audit Committee and Nominations and Remuneration Committee operate in the following composition:

The Audit Committee	
Name	Position
Małgorzata Niezgoda	Chairman
Sławomir Brzeziński	Member
Wojciech Klimowicz	Member
Piotr Kossak ¹⁾	Member
Roman Stryjski	Member

Nominations and Remuneration Committee	
Name	Position
Rafał Szymański	Chairman
Rafał Bargiel	Member
Piotr Kossak ¹⁾	Member
Tadeusz Mikłosz	Member
Piotr Mirkowski	Member

Audit Committee operations

The detailed description of the Audit Committee's competences is contained in the Act of 7 May 2009 on certified auditors and their self-governing body, entities authorised to audit financial statements and on Enea SA.

The task of the Audit Committee is to advise the Board regarding the internal policy and budget procedures adopted by the Company and inspect them and advise on the Company's contacts with the certified auditor.

¹⁾ Piotr Kossak satisfies the independence criteria for members of the Supervisory Board

Particular aspects of operations of the Audit Committee include, e.g.:

- monitoring the accuracy of the financial information presented by the Company, particularly by reviewing the appropriateness and consistency of the application of the accounting methods adopted by the Company and its Group (including the criteria for consolidating the financial statements of the Companies in the Group)
- monitoring the process of financial reporting
- monitoring the effectiveness of internal control systems, internal audits and risk management
- monitoring the financial audit and presenting recommendations to the Board regarding the selection, appointment, re-appointment and dismissal of the external auditor by the authorised body and regarding the terms and conditions of his engagement
- evaluating and submitting an annual internal audit plan to the Supervisory Board for approval
- evaluating and submitting an annual internal audit unit budget to the Supervisory Board for approval
- review at least annually the internal control and risk management systems, with a view to ensuring that the main risks (including those related to compliance with existing legislation and regulations) are properly identified, managed and disclosed
- reviewing the effectiveness of the external auditing process and monitoring the response of the Management Board to written recommendations presented to it by external auditors

Nominations and Remuneration Committee operations

The Nominations and Remuneration Committee should be composed of at least one independent member in the meaning of the European Commission's recommendation, but in the case of nomination to the Board of more than one person fulfilling the above independence criteria, the committee should be composed of possibly the largest number of independent members.

The task of the Nominations and Remuneration Committee is to promote the achievement of the Company's strategic objectives by presenting opinions and motions to the Board regarding the structure of employment and the remuneration paid to the Company's personnel, particularly management personnel. The description of the Nominations and Remuneration Committee's tasks was specified in the Rules of the Supervisory Board of Enea SA.

Particular aspects of operations of the Nominations and Remuneration Committee include:

- analysing Management Board's policy concerning the nomination, election and appointment of senior managerial personnel
- presenting proposals to the Board relating to the remuneration and forms of employment of members of the Management Board, taking into account their previous achievements

- presenting opinions to the Supervisory Board on the justification for awarding performance-based remuneration and on incentives based on realisation of tasks and goals of the Company and proposals in that respect
- analysing Management Board's policy concerning the nomination, election and appointment of senior managerial personnel
- presenting proposals to the Board relating to the remuneration and forms of employment of members of the Management Board, taking into account their previous achievements
- presenting opinions to the Supervisory Board on the justification for awarding performance-based remuneration and on incentives based on realisation of tasks and goals of the Company and proposals in that respect

The Audit Committee

The Audit Committee held 3 meetings and adopted 7 Resolutions regarding e.g.:

- positive assessment of methods for auditing financial statements of the Company for the financial year 2014
- approval of the report on the performed audit of the assessment report of the internal control system in Enea Group and its submission to the Supervisory Board
- approval of Enea SA's Supervisory Board's Audit Committee's Report on operations in 2014 and its submission to the Supervisory Board
- approval of Enea SA's Supervisory Board's Audit Committee's Report on operations in H1 2015 and its submission to the Supervisory Board
- positive assessment of the Annual Audit Plan for 2016 for Enea Group and Budget of the Audit Management Department for 2015

Nominations and Remuneration Committee

The Nominations and Remuneration Committee held 5 meetings and adopted 31 Resolutions. The subject matter of the meetings of the Committee was e.g. development of a recommendation for the Supervisory Board regarding:

- approval of Enea SA's Members of the Board KPI ratios for 2015 and 2016 and conclusion of annexes to the Service Agreements - managerial contracts with Members of the Board of Enea SA
- confirmation of the realisation of Enea SA's Members of the Board KPI ratios for 2014 financial year.
- granting consent to the Members of Enea SA's Management Board to hold the position of a Member of the Supervisory Board in Enea Group Companies



7. Corporate social responsibility and sponsorship

Enea Group realises a sponsorship strategy, building the brand recognisability and supporting the implementation of strategic goals

Sponsorship as a tool for building brand recognisability

Enea Group realises promotional projects, and one of the key tools for building brand recognisability on the territory of the whole Poland is sponsorship. The Group Companies realise projects reflecting their business needs - starting from national to local ones, supporting sport, cultural and CSR activities. Core sponsorships, with the greatest reach, are centralised in Enea SA, building the brand coverage and supporting marketing activities. Sponsorship activities realised by subsidiaries support business goals.

In 2015, only Enea SA realised 43 sponsorship projects in 487 cities of Poland, reaching a million of direct participants of the activities. To study sponsorship efficiency specialist indices are used, such as advertising value equivalency or dedicated quantitative and qualitative studies.

Sponsorship of sports

In 2015 Enea was an active sponsor of such events and sports projects, as:

- Enea Challenge Poznań and Enea Tri Tour competition cycle
- Herbalife Ironman 70.3 Gdynia
- Polish Speedway Representation and other speedway projects
- Stelmet BC Zielona Góra
- Enea AZS Poznań



Sponsorship of the culture

In 2015 Enea was an active sponsor of such events and cultural projects, as:

- Enea Perfect Tour – a Polish-wide concert route of Perfect band for its 35th anniversary
- Enter Enea Festival
- Spring Break
- Malta Festival Poznań
- The Grand Theatre of Poznań



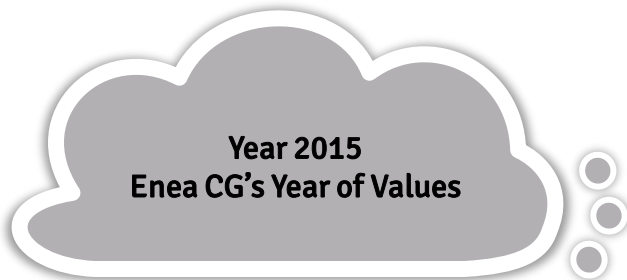
CSR sponsorship and promotion measures

In 2015 Enea was an active sponsor and organiser of such CSR events and projects, as:

- Enea Sports Academy (the project realised jointly with Enea Foundation)
- Enea Mini Cup – football cups for the youngest
- “Energy+Sparkling Emotions” Project – a project commenced in 2015 with the goal of activating the brand presence in the winter season thanks to Enea Truck and promoting events organised on Polish ice rinks



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



2015 was announced "Enea Group's Year of Values". Common corporate values: honesty, competence, responsibility and safety were selected by employees. They are described in "Enea Capital Group's Code of Conduct".

To present practical application and everyday nature of our corporate values the unchallenged authority in the field of ethics, the originator and initiator of Szlachetna Paczka (Noble Box Project), a priest Jacek Stryczek, was invited to cooperation. The gleanings of the Christmas meeting was the message of ks. Jacek Stryczek, included in short videos which constitute a cycle of four mini lectures. The cycle is available on our websites.

In May, Enea Capital Group published a comprehensive corporate social responsibility report for 2014. It was prepared according to the latest reporting standards GRI G4. Representatives of Enea Capital Group companies participated in works over the report.

The report was for the third year in row published as an interactive website raportcsr.enea.pl/2014/en - it is the ecological form of the CSR report for 2013 which Enea Group chose consciously.

The goal of reporting corporate social responsibility is increasing the transparency of communicating non-financial data (ESG) and their economic, social and environmental results.

The programme of corporate volunteering has been operating in the Group since 2011. In 2015 the employees - volunteers realised mainly the competence volunteering based on two education programmes:

- "Power-not so scary"
- "First aid - pre-medical rescue".

As part of action volunteering the volunteers acted for various organisations and institutions. They were engaged in the promotion and popularisation of the corporate volunteering idea, e.g. through acting under "Volunteering President 2011" Coalition. This is the initiative which gathers business leaders around precious values.

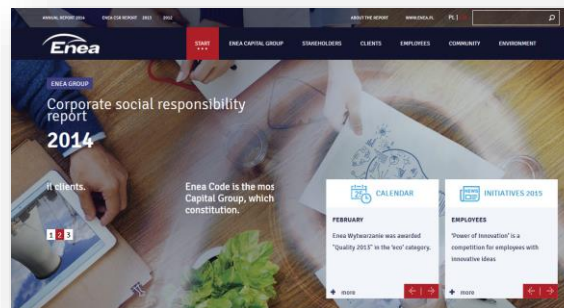
In 2015 the corporate volunteering programme was shifted to Enea Foundation.

Volunteers participated e.g. in such projects, as a charity Poznań Business Run or Noble Box Project.

Wartości Grupy Kapitałowej ENEA

Na fundamentie uczciwości wsparte są pozostałe wartości:

- uczciwość**
 - Podstawą funkcjonowania Grupy Kapitałowej ENEA i jej Pracowników jest uczciwość rozumiana przede wszystkim jako:
 - postępowanie zgodnie z zasadami etycznymi, przepisami prawa oraz procedurami wewnętrznymi
 - równe traktowanie wszystkich interesariuszy (Pracowników, Akcjonariuszy, Kontrahentów, Klientów)
 - wzajemne poszanowanie wartości i akceptacja otwartości w wyrażaniu opinii i poglądów
- kompetencja**
 - oznacza chęć dzielenia się wiedzą i ciągłego podnoszenia kwalifikacji, ale także umożliwienie Pracownikom zdobywania nowych doświadczeń
- odpowiedzialność**
 - rozumiana jako dotrzymanie deklaracji o odpowiedniej jakości, terminowości i niezawodności dostaw energii i usług, ale także za realizowanie obowiązków pracowniczych i zobowiązań wynikających z umów społecznych
- bezpieczeństwo**
 - oznacza podejmowanie działań profilaktycznych i naprawczych w celu zapewnienia bezpiecznego środowiska pracy i ochrony środowiska naturalnego



In 2015 Enea Group volunteers worked socially 116.5 hours for the account of almost 2,650 beneficiaries

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

Energy Knowledge Competition "1 of 10 thousand".



Enea Sports Academy

In 2015 another edition of "1 of 10 thousand" competition was conducted. The competition includes the questions from within the labour law, occupational safety and hygiene, first aid, energy sector and the Group itself.

It is also an impulse to a constant shaping of the safety culture, and via its popularity it contributes to widening of the managerial knowledge on each level.

"1 of 10 thousand" has become a permanent fixture on the events calendar. The last edition had almost half a thousand of participants.

Development of children and youth, activation of the sports area and promotion of a healthy lifestyle are the key areas of Enea Foundation's operations. Since 2014 the corporate foundation has been realising the policy of corporate social responsibility of Enea Group, e.g. through:

- support of entities conducting social utility operations is given as financial help, in-kind help, and assistance consisting in the commitment of volunteers of the Foundation in the realisation of beneficiaries' projects
- support of Enea Group employees who found themselves in a life or health threatening situation

Enea Foundation is the only entity in the Group providing support for social purposes. The Foundation operates based on funds obtained from the Group companies. Support is provided transparently - potential beneficiaries apply for support using an on-line form, and applications are considered by Enea Foundation's Board and Council.

In 2015 Enea Group developed the programme of Enea Sports Academy, dedicated to children and young people from four provinces operating on the distribution area of Enea Group.

Within the programme:

- 73 schools from the following provinces: Wielkopolskie, Lubuskie, Kujawsko-Pomorskie and Zachodniopomorskie are covered with the Academy's operations
- 2,100 children benefited in 2015 from sport activities (out-of-school or realised on the area of partner sports clubs)
- Energy+Active schools competition was organised for schools participating in the programme - Enea Foundation funded vouchers for the purchase of sports equipment to the winners



Financial ratios

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

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

Sectoral terms/abbreviations

Abbreviation/term	Full name/explanation
ACER	European Agency for the Cooperation of Energy Regulators - EU agency established pursuant to the third energy package. The objective of the Agency is coordination and supporting the national regulatory authorities. A full list of duties is specified in Regulation No. 713/2009
CAPEX	Capital expenditures
CO₂	Carbon dioxide
Tariff Group A	Energy sold and delivered to customers connected to a high-voltage grid
Tariff Group B	Energy sold and delivered to customers connected to a medium-voltage grid
Tariff Group C	Energy sold and delivered to customers connected to a low-voltage grid, with the exception of end users using electricity for household purposes
Tariff Group G	Energy sold and delivered to end users using electricity for household purposes, regardless of voltage of the grid to which they are connected
GUD-K (GDA-C)	General Distribution Agreement for Comprehensive Services - an agreement on the provision of electricity distribution services concluded between the operator of the distribution system and electricity seller; its purpose is the realisation of a comprehensive agreement between the seller and consumer in a household connected to the grid of this operator
MW_e	Megawatt of electrical power
MWh	Megawatthour (1 GWh = 1,000 MWh)
MW_t	Megawatt of heating power

Abbreviation/term	Full name/explanation
NO_x	Nitric oxides
ODS	Operator of the Distribution System
RES	Energy renewable sources
Forward market	Electricity market on which forward products are listed
SPOT market	Cash market (spot)
Balancing market	Technical market by an Operator of the transmission system Its objective is balancing, in real time, the demand for electricity with its production in the public power system (PPS, Polish "KSE")
SAIDI	System Average Interruption Duration Index - for long and very long interruptions (expressed in minutes/Customer)
SAIFI	System Average Interruption Frequency Index - for long interruptions in energy supply (expressed in number of interruptions/Customer)
SO₂	Sulphur dioxide
TJ	Terajoule
TPA	Third Party Access - the principle of third party access to the power grid which enables the purchase of electricity and services of its distribution based on separate agreements
Energy Law	The Act of 10 April 1997 - Energy Law (Journal of Laws 1997 No. 54 item 348, as amended)
WIBOR	Warsaw Interbank Offered Rate - interest rate for loans on the Polish interbank market
Virtual power plant	A system of interconnected dispersed RES generating units, teleinformation network, management system and market mechanisms

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Signatures:

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Vice-President of the Management Board for Financial Affairs	Mikołaj Franzkowiak
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