

POLENERGIA S.A.

**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
JUNE 30TH 2017
WITH THE AUDITOR'S REVIEW REPORT**

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Board*

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Warsaw, August 10th 2017

1. Interim condensed separate statement of financial position

As at June 30th 2017

Assets

	Note	Jun 30 2017	Dec 31 2016
I. Non-current assets		1,065,798	1,055,369
Property, plant and equipment	2.5	1,346	1,631
Intangible assets		586	734
Financial assets	2.9	1,052,182	1,042,709
Non-current receivables		2,704	2,854
Deferred tax asset		8,977	7,434
Accruals and deferred income		3	7
II. Current assets		210,357	227,227
Inventories	2.6	10,362	10,362
Trade receivables		9,101	21,295
Other short-term receivables		1,588	315
Accruals and deferred income		1,226	2,125
Current financial assets		26,532	25,866
Cash and cash equivalents	2.3	161,548	167,264
Total assets		1,276,155	1,282,596

Equity and liabilities

	Note	Jun 30 2017	Dec 31 2016
I. Equity		1,219,961	1,196,933
Share capital		90,887	90,887
Share premium		680,405	765,438
Capital reserve from valuation of options		13,207	13,207
Other capital reserves		349,478	349,478
Merger reserve		89,782	89,782
Retained deficit		(26,826)	(26,826)
Net profit/(loss)		23,028	(85,033)
II. Non-current liabilities		35,187	65,292
Bank and other borrowings	2.8	27,000	57,000
Provisions	2.7	21	21
Other liabilities		8,166	8,271
III. Current liabilities		21,007	20,371
Bank and other borrowings	2.9	14,603	13,386
Trade payables	2.9	136	441
Other liabilities	2.9	889	1,090
Provisions	2.7	804	717
Accruals and deferred income	2.9	4,575	4,737
Total equity and liabilities		1,276,155	1,282,596

Notes to the interim condensed separate financial statements presented on pages 7 to 18 form an integral part of the financial statements.

Interim condensed separate statement of profit or loss

For the six months ended June 30th 2017

	Note	For 6 months ended		unaudited	unaudited
				For 3 months ended	
		Jun 30 2017	Jun 30 2016	Jun 30 2017	Jun 30 2016
Revenue		8,448	13,674	4,205	7,612
Cost of sales		(7,898)	(10,073)	(4,018)	(5,012)
Gross profit/(loss)		550	3,601	187	2,600
Other income		-	1,954	-	1,845
Administrative expenses		(5,009)	(5,383)	(2,469)	(2,237)
Other expenses		(66)	(2,787)	(32)	(2,793)
Finance income		52,920	18,125	32,117	16,937
including dividends		48,900	12,440	30,000	12,440
Finance costs		(26,910)	(53,437)	(25,954)	(48,579)
Profit/(loss) before tax		21,485	(37,927)	3,849	(32,227)
Income tax	2.4	1,543	2,849	1,012	1,993
Net profit/(loss)		23,028	(35,078)	4,861	(30,234)

Interim condensed separate statement of other comprehensive income**For the six months ended June 30th 2017**

	For 6 months ended		unaudited	unaudited
	Jun 30 2017	Jun 30 2016	For 3 months ended Jun 30 2017	Jun 30 2016
Net profit (loss) for period	23,028	(35,078)	4,861	(30,234)
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR PERIOD	23,028	(35,078)	4,861	(30,234)

Interim condensed separate statement of changes in equity

for the six months ended June 30th 2017

	Share capital	Share premium	Capital reserve from valuation of options	Other capital reserves	Capital from business combination	Retained earnings/(deficit)	Net profit	Total equity
As at Jan 1 2017	90,887	765,438	13,207	349,478	89,782	(111,859)	-	1,196,933
Total comprehensive income for period								
Net profit for reporting period	-	-	-	-	-	-	23,028	23,028
Profit distribution	-	(85,033)	-	-	-	85,033	-	-
As at Jun 30 2017	90,887	680,405	13,207	349,478	89,782	(26,826)	23,028	1,219,961

for the six months ended June 30th 2016

	Share capital	Share premium	Capital reserve from valuation of options	Other capital reserves	Capital from business combination	Retained earnings/(deficit)	Net loss	Total equity
As at Jan 1 2016	90,887	786,134	13,207	372,199	-	(20,696)	-	1,241,731
Total comprehensive income for period								
Net loss for reporting period	-	-	-	-	-	-	(35,078)	(35,078)
Profit distribution	-	(20,696)	-	-	-	20,696	-	-
Payment of dividends	-	-	-	(22,721)	-	-	-	(22,721)
As at Jun 30 2016	90,887	765,438	13,207	349,478	-	-	(35,078)	1,183,932

Notes to the interim condensed separate financial statements presented on pages 7 to 18 form an integral part of the financial statements.

Interim condensed separate statement of cash flows

for the six months ended June 30th 2017

	For 6 months ended	
	Jun 30 2017	Jun 30 2016
A. Cash flows from operating activities		
I. Profit/(loss) before tax	21,485	(37,927)
II. Total adjustments	(11,721)	36,208
Depreciation and amortisation	450	844
Foreign exchange losses	-	(2)
Interest and profit distributions (dividends)	(49,262)	(3,632)
Loss on investing activities	25,622	41,517
Change in provisions	87	(2,155)
Change in inventories	-	1,681
Change in receivables	11,071	4,700
Change in current liabilities (net of borrowings)	(430)	(2,629)
Change in accruals and deferrals	741	(4,116)
III. Net cash from operating activities (I+II)	9,764	(1,719)
B. Cash flows from investing activities		
I. Cash receipts	19,740	100,365
1. Disposal of intangible assets and property, plant and equipment	1	-
2. Disposal of investments in property and intangible assets	-	1,514
3. Proceeds from financial assets, including:	19,739	98,851
- disposal of financial assets	-	3,921
dividends and other profit distributions	18,900	12,440
repayment of long-term loans advanced	656	-
- interest	183	-
- other cash provided by financial assets	-	82,490
II. Outflows	35,041	12,707
1. Acquisition of intangible assets and property, plant and equipment	19	349
2. Payments for financial assets, including:	35,022	12,358
- acquisition of financial assets	10,022	12,041
- long-term loans advanced	25,000	317
III. Net cash from investing activities (I-II)	(15,301)	87,658
C. Cash flows from financing activities		
I. Cash receipts	-	-
II. Outflows	179	671
1. Payment of finance lease liabilities	179	671
III. Net cash from financing activities (I-II)	(179)	(671)
D. Total net cash flows (A.III+/-B.III+/-C.III)	(5,716)	85,268
E. Net increase/decrease in cash, including:	(5,716)	85,271
- effect of exchange rate fluctuations on cash held	-	4
F. Cash at beginning of period	167,264	41,417
G. Cash at end of period (F+/- E), including:	161,548	126,688
- restricted cash	57	77

2. Notes to the financial statements

2.1 Accounting policies

These interim condensed separate financial statements of the Company as at June 30th 2017 have been prepared in compliance with International Accounting Standard 34.

In the period ended June 30th 2017, the presentation of costs in the statement of profit or loss for the six months ended June 30th 2016 was changed to ensure data comparability. The change had no impact on the profit or loss, the statement of financial position and the statement of cash flows for the comparative period.

	Before change Jun 30 2016	Change	After change Jun 30 2016
Cost of sales	(11,720)	(1,647)	(10,073)
Administrative expenses	(3,736)	(1,647)	(5,383)

The accounting policies applied in preparing these interim condensed financial statements are consistent with those applied in preparing the Company's full-year financial statements for the year ended December 31st 2016, save for new interpretations effective for annual periods beginning on or after January 1st 2017 described below.

Application of new and amended standards and interpretations

a) IFRS 9 *Financial Instruments*

IFRS 9 is intended to replace IAS 39. The standard is effective for annual periods beginning on or after January 1st 2018.

The standard introduces a single model that has only two classification categories for financial assets: measurement at fair value or at amortised cost. Assets are classified on initial recognition depending on an entity's financial instrument management model and the characteristics of contractual cash flows from such instruments.

IFRS 9 introduces a new impairment recognition model based on expected credit losses.

The majority of requirements under IAS 39 concerning classification and measurement of financial liabilities were incorporated into IFRS 9 unchanged. The key change is the new requirement that entities present in other comprehensive income changes in their own credit risk related to financial liabilities designated to be measured at fair value through profit or loss.

Changes were also made to the hedge accounting model to factor in risk management.

The Company will apply IFRS 9 as of January 1st 2018.

b) IFRS 15 *Revenue from Contracts with Customers*

IFRS 15 *Revenue from Contracts with Customers* is effective for annual periods beginning on or after January 1st 2018.

The provisions of IFRS 15 will apply to all contracts giving rise to revenue. The fundamental rule provided for in the new standard is that revenue is to be recognised upon transfer of goods or services to a customer at a transaction price. Any goods or services sold in bundles that are separately identifiable as part of the bundle are to be recognised separately, and any discounts

and rebates on the transaction price should be applied to specific bundle items. Where a contract contains elements of variable consideration, under the new standard such variable consideration is recognised as revenue only if it is highly probable that the revenue will not be reversed in the future as a result of revaluation. Furthermore, in accordance with IFRS 15, the cost of obtaining and securing a contract with a customer should be capitalised and amortised over the period in which the contract's benefits are consumed.

The Company will apply IFRS 15 as of January 1st 2018.

c) Clarifications to IFRS 15 Revenue from Contracts with Customers

Clarifications to IFRS 15 *Revenue from Contracts with Customers* were issued on April 12th 2016 and apply to financial statements prepared after January 1st 2018.

The clarifications to IFRS 15 provide additional information and explanations concerning the main points of IFRS 15, such as identification of individual performance obligations in the contract, determination whether the entity is an agent or a principal under the contract, or accounting for revenue from licences.

Besides additional clarifications, also exemptions and simplifications for first-time adopters were introduced.

The Company will apply the clarifications to IFRS 15 as of January 1st 2018.

It is expected that at the time of initial application, the changes will have no material effect on the Company's financial statements.

As at the date of these financial statements, the clarifications to IFRS 15 had not been endorsed by the European Union.

d) IFRS 14 Regulatory Deferral Accounts

The standard permits an entity which is a first-time adopter of the IFRSs (on or after January 1st 2016) to continue to account for rate-regulated activities in accordance with its previous accounting policies. To ensure better comparability with entities which already use IFRS and do not account for such activities, in accordance with the issued IFRS 14, amounts from rate-regulated activities should be presented as a separate item in the statement of financial position, statement of profit or loss, and statement of comprehensive income.

Under the European Union's decision, IFRS 14 will not be endorsed.

e) IFRS 16 Leases

IFRS 16 *Leases*, issued by the International Accounting Standards Board on January 13th 2016, is effective for annual periods beginning on or after January 1st 2019.

The new standard establishes principles for the recognition, measurement, presentation and disclosure of leases. Upon commencement of any lease, a lessee is required to recognise a right-of-use asset and a lease liability. Thus, IFRS 16 abolishes the operating and finance lease classification under IFRS 17 and provides a single lessee accounting model requiring lessees to recognise (a) assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value and (b) amortisation of the leased asset separately from interest on lease liability in the statement of profit or loss.

IFRS 16's approach to lessor accounting is substantially unchanged from its predecessor, IAS 17. Lessors continue to classify leases as operating or finance, with each of them subject to different accounting treatment.

The Company will apply IFRS 16 following its endorsement by the European Union.

It is expected that at the time of initial application, the changes will have no material effect on the Company's financial statements.

As at the date of preparation of these financial statements, the amendments had not been endorsed by the European Union.

f) IFRS 17 Insurance Contracts

IFRS 17 *Insurance Contracts*, issued by the International Accounting Standards Board on May 18th 2017, is effective for annual periods beginning on or after January 1st 2021.

New IFRS 17 will replace existing IFRS 4, which allows for a variety of practice in accounting for insurance contracts. IFRS 17 will substantially change the accounting of all entities that deal with insurance contracts and investment agreements.

The Company will apply IFRS 17 following its endorsement by the European Union.

It is expected that at the time of initial application, the changes will have no material effect on the Company's financial statements.

g) Amendments to IFRS 10 and IAS 28 concerning sale or contribution of assets between an investor and its associate or joint venture

The amendments address the current inconsistency between IFRS 10 and IAS 28. The accounting approach depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a business.

Full gain or loss is recognised by the investor if the non-monetary assets constitute a business. If the assets do not meet the definition of a business, the investor recognises a partial gain or loss, excluding the part corresponding to other investors' interests.

The amendments were issued on September 11th 2014. The effective date of the amended regulations was not set by the International Accounting Standards Board.

The Company will apply the amended regulations from their effective date set by the International Accounting Standards Board.

It is expected that at the time of initial application, the changes will have no material effect on the Company's financial statements.

As at the date of these financial statements, endorsement of the amendments had been postponed by the European Union.

h) Amendments to IAS 12 related to recognition of deferred tax assets for unrealised losses

The amendments to IAS 12 clarify the requirements concerning recognition of a deferred tax asset for unrealised losses on debt instruments. An entity will be required to recognise a deferred tax asset for unrealised losses if they result from discounting cash flows related to debt instruments using a market interest rate, also if it intends to hold such debt instruments to maturity and the collection of the principal does not trigger any tax payments. The economic benefit embodied in the related deferred tax asset results from the ability of the holder of the debt instruments to achieve future gains (by unwinding the discount) without paying taxes on those gains.

The amendment is effective for annual periods beginning on or after January 1st 2017; however, as at the date of preparation of these financial statements, the amendment had not been endorsed by the European Union.

The Company will apply the above amendment when and as endorsed by the European Union.

It is expected that at the time of initial application, the changes will have no material effect on the Company's financial statements.

i) Amendments to IAS 7 – disclosure initiative

The amendment to IAS 7 is effective for annual periods beginning on or after January 1st 2017; however, as at the date of preparation of these financial statements, the amendment had not been endorsed by the European Union.

Entities will be required to disclose a reconciliation of changes in liabilities arising from financing activities.

The Company will apply the above amendment when and as endorsed by the European Union.

It is expected that at the time of initial application, the changes will have no material effect on the Company's financial statements.

j) Amendments to IFRS 2 – *Classification and measurement of share-based payment transactions*

The amendments to IFRS 2 are effective for annual periods beginning on or after January 1st 2018. The amendments provide guidance on measurement at fair value of a liability under cash-settled share-based payment transactions, reclassification from cash-settled share-based payment transactions to equity-settled share-based payment transactions, and recognition of an employee's tax liability under share-based transactions.

The Company will apply the amendments as of January 1st 2018.

It is expected that at the time of initial application, the changes will have no material effect on the Company's financial statements.

As at the date of preparation of these financial statements, the amendments had not been endorsed by the European Union.

k) Amendments to IFRS 4 – *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*

The amendments to IFRS 4 *Insurance Contracts* address concerns about issues arising from implementing IFRS 9 *Financial Instruments*. The released amendments to IFRS 4 complement the options already existing in the standards and seek to prevent temporary fluctuations in insurance companies' results caused by adoption of IFRS 9.

The Company will apply the amendments as of January 1st 2018.

It is expected that at the time of initial application, the changes will have no material effect on the Company's financial statements.

As at the date of preparation of these financial statements, the amendments had not been endorsed by the European Union.

l) IFRS Annual Improvements cycle 2014–2016

In December 2016, the International Accounting Standards Board issued 'Annual Improvements to IFRSs cycle 2014–2016', containing amendments to three standards: IFRS 12 *Disclosure of Interest in Other Entities*, IFRS 1 *First-time Adoption of IFRS*, and IAS 28 *Investments in Associates and Joint Ventures*.

The improvements contain clarifications and changes to the scope of the standards, recognition and measurement, as well as terminological and editorial changes.

The Company will apply the amendments as and when endorsed by the European Union (amendments to IFRS 12)/ as of January 1st 2018 (amendments to IFRS 1 and IAS 28).

It is expected that at the time of initial application, the changes will have no material effect on the Company's financial statements.

As at the date of these financial statements, the amendments had not been endorsed by the European Union.

m) Amendments to IAS 40 – Transfers of investment property

Amendments to IAS 40 clarify the requirements for transfers to and from investment properties. The amendments are effective for annual periods beginning on or after January 1st 2018.

The Company will apply the amendments as of January 1st 2018.

It is expected that at the time of initial application, the changes will have no material effect on the Company's financial statements.

As at the date of preparation of these financial statements, the amendments had not been endorsed by the European Union.

n) IFRIC 22 Foreign Currency Transactions and Advance Consideration

IFRIC 22 provides guidance applicable when an entity receives or pays consideration in advance in a foreign currency. The guidelines are effective for annual periods beginning on or after January 1st 2018.

The Company will apply the amendments as of January 1st 2018.

It is expected that at the time of initial application, the changes will have no material effect on the Company's financial statements.

As at the date of preparation of these financial statements, the amendments had not been endorsed by the European Union.

o) IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 clarifies application of recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. The guidelines are effective for annual periods beginning on or after January 1st 2019.

The Company will apply the amendments as of January 1st 2019.

It is expected that at the time of initial application, the changes will have no material effect on the Company's financial statements.

As at the date of preparation of these financial statements, the amendments had not been endorsed by the European Union.

2.2 Seasonality and cyclical nature of operations

Seasonality and cyclicity of Polenergia S.A.'s business have no material effect on the Company's financial performance.

2.3 Cash and cash equivalents

	Jun 30 2017	Dec 31 2016
Cash and cash equivalents, including:	161,548	167,264
- cash in hand and at banks	161,548	167,264
Total cash and cash equivalents	161,548	167,264

2.4 Income tax

	For 6 months ended		For 3 months ended	
	Jun 30 2017	Jun 30 2016	Jun 30 2017	Jun 30 2016
Deferred income tax	(1,543)	(2,849)	(1,012)	(1,993)
Related to temporary differences and their reversal	(1,543)	(2,849)	(1,012)	(1,993)
Tax expense recognised in profit or loss	(1,543)	(2,849)	(1,012)	(1,993)

Reconciliation of income tax on profit (loss) before tax at statutory tax rate to income tax at effective tax rate:	For 6 months ended	
	Jun 30 2017	Jun 30 2016
Tax expense recognised in profit or loss, including:	(1,543)	(2,849)
Deferred tax	(1,543)	(2,849)
Loss before tax	21,485	(37,927)
Tax at the rate of 19% (2016: 19%)	4,082	(7,206)
Current tax of limited partnerships (spółka komandytowa)	1,499	213
Deferred tax (change) of limited partnerships (spółka komandytowa)	(76)	(56)
Non-tax-deductible costs:	(5,089)	(6,878)
- other permanent differences	(4,922)	(6,671)
- temporary difference on which no tax asset is recognised*	(231)	-
- deferred tax adjustment	64	(207)
Non-taxable income:	9,291	2,364
- dividends	9,291	2,364
Tax at the effective tax rate	(1,543)	(2,849)

2.5 Property, plant and equipment

In the six months ended June 30th 2017, the Company purchased property, plant and equipment worth PLN 9 thousand (year ended December 31st 2016: PLN 391 thousand).

2.6 Inventories

	Jun 30 2017	Dec 31 2016
- wind farm development projects*)	10,362	10,362
Total inventories	10,362	10,362
inventory write-downs	1,681	1,681
Total inventories, gross	12,043	12,043

*) The operating cycle of a development process may be longer than 12 months.

2.7 Provisions

	Jun 30 2017	Dec 31 2016
Long-term provisions		
Provision for retirement and similar benefits	21	21
Total long-term provisions	21	21
Short-term provisions		
Provision for retirement and similar benefits	12	12
Provision for accrued holiday entitlements	792	705
Total short-term provisions	804	717
Change in long- and short-term provisions		
Provisions at beginning of period	738	3,123
Provisions reversed	87	(2,385)
Provisions at end of period	825	738

2.8 Interest-bearing long-term borrowings

In the six months ended June 30th 2017, the Company did not contract new bank borrowings.

Long-term borrowings include a borrowing received from Polenergia Nowa Sarzyna Sp. z o.o.

2.9 Amounts which significantly affect assets, liabilities, equity, net profit/(loss) or cash flows

a) Non-current financial assets

	Jun 30 2017	Dec 31 2016
- shares in non-listed companies	1,047,068	1,037,296
- loans advanced	4,701	5,000

- guarantees issued to subsidiaries	413	413
Total non-current financial assets	1,052,182	1,042,709

During the reporting period, the Company granted a PLN 25m loan to a subsidiary, to cover the subsidiary's liabilities. Due to the poor current situation of the Company, stemming from a long-term contract concluded in previous years for the purchase of green certificates at a fixed price and a decline in the market prices of green certificates in the current period, an impairment loss was recognised for the full relevant amount. If market prices rise, the impairment loss may be reversed.

During the six months ended June 30th 2017, the Company increased the share capital of the following companies:

Company	Share capital increase
Grupa PEP FW 23 Sp. z o.o.	40
Polenergia FW Piekło Sp. z o.o.	380
Grupa PEP FW 17 Sp. z o.o.	135
Polenergia FW Rudniki Sp. z o.o.	70
Grupa PEP FW 22 Sp. z o.o.	50
Grupa PEP FW Wierzbnik/Jankowice Sp. z o.o.	240
Polenergia FW Krzywa Sp. z o.o.	165
Polenergia FW Szymankowo Sp. z o.o.	660
Polenergia FW Dębice/Kostomłoty Sp. z o.o.	750
Polenergia FW Bądecz Sp. z o.o.	50
Grupa PEP FW 3 Sp. z o.o.	1,800
Polenergia FW Grabowo Sp. z o.o.	350
Polenergia FW Namysłów Sp. z o.o.	10
Polenergia Bałtyk II Sp. z o.o.	2,000
Polenergia Bałtyk III Sp. z o.o.	3,050
Grupa PEP Bioelektrownia 2 Sp. z o.o.	7
Grupa PEP Projekty Energetyczne 1 Sp. z o.o.	15
Total	9,772

b) Current liabilities

	Jun 30 2017	Dec 31 2016
- bank and other borrowings	14,603	13,386
- trade payables	136	441
- to related entities	10	35
- to other entities	126	406
- other liabilities	889	1,090
- to the state budget	299	488
- other financial liabilities	215	291

(PLN '000)

- salaries and wages	23	1
- special accounts	56	8
- other	296	302
Total current liabilities	15,628	14,917

c) Accruals and deferred income

	Jun 30 2017	Dec 31 2016
- future bonuses, salaries and wages	3,144	3,095
- services	808	888
- other	623	754
Total current accruals and deferred income	4,575	4,737

d) Fair value

As at June 30th 2017, the Company held no financial instruments measured at fair value.

The fair values of the following other financial assets and liabilities do not differ significantly from their respective carrying amounts:

- long-term receivables
- trade and other receivables
- other financial assets
- cash and cash equivalents
- bank and other borrowings
- other non-current liabilities
- trade and other payables

2.10 Changes in accounting estimates

In the reporting period, the Company recognised impairment losses on shares, as described in more detail in Section 2.9 a.

2.11 Changes in comparative data

As at June 30th 2017, in the interim condensed financial statements changes were made in comparative data, described in more detail in Note 2.1.

2.12 Dividends paid

In the six months ended June 30th 2017, the parent did not pay any dividends and no dividends are expected to be paid by the parent in H2 2017.

2.13 Revenue and net profit/loss by operating segments

As the Company operates in a single industry, in one specific market, it operates in a single operating segment.

2.14 Changes in contingent liabilities or assets

On January 1st 2017, the conditions of the conditional guarantee that the Company had granted to Polenergia Farma Wiatrowa Mycielin Sp. z o.o. ("Mycielin") were fulfilled. Consequently, the Company provided surety for servicing of debt in the form of syndicated loan taken out by Mycielin. The value of the surety is equal to the sum of the next two successive principal payments plus interest accrued on the outstanding loan amount.

On May 30th 2017, the Company signed with its subsidiary Polenergia Obrót S.A. ("POLO") an agreement to provide a guarantee line for POLO counterparties. The limit of guarantees issued under the agreement is PLN 45,000 thousand. The agreement was made for an indefinite term.

Under the guarantee line agreement signed by the Company with Polenergia Obrót S.A. ("POLO"), on June 19th 2017 the Company issued a performance bond in respect of current and future agreements with EDF Trading Limited. The guarantee has a limit of EUR 1,000 thousand and expires on March 31st 2019.

2.15 Significant related-party transactions

Jun 30 2017	Sales to related parties	Finance costs	Finance income	Receivables from related parties
Entity over which the Company exercises control or has significant influence:				
Polenergia Biomasa Energetyczna Północ Sp. z o.o. (GRUPA PEP – Biomasa Energetyczna Północ Spółka z o.o.)	205	-	-	89
GRUPA PEP – Biomasa Energetyczna Południe Spółka z o.o.	209	-	-	96
GRUPA PEP-Biomasa Energetyczna Wschód Spółka z o.o.	202	-	-	103
GRUPA PEP-Bioelektrownia 2 Sp. z o.o., Spółka komandytowa	433	-	609	1,327
GRUPA PEP – Farma Wiatrowa 1 Sp. z o.o.	599	-	-	379
Grupa PEP – Farma Wiatrowa 3 Sp. z o.o.	153	-	-	149
Grupa PEP – Farma Wiatrowa 4 Sp. z o.o.	656	-	-	474
GRUPA PEP – Farma Wiatrowa 6 Sp. z o.o.	414	-	-	257
Polenergia Farma Wiatrowa Grabowo Sp. z o.o. (Grupa PEP Farma Wiatrowa 8 Sp. z o.o.)	130	-	-	891
Grupa PEP Obrót 2 Sp. z o.o.	789	-	-	785
Amon Sp. z o.o.	222	-	-	529
Dipol Spółka z o.o.	249	-	-	66
Talia Sp. z o.o.	185	-	-	415
Polenergia Farma Wiatrowa Mycielin Sp. z o.o. (GRUPA PEP – Farma Wiatrowa Mycielin Sp. z o.o.)	515	-	-	304
Polenergia Kogeneracja Sp. z o.o.	407	-	-	200
Polenergia Bałtyk I S.A.	45	-	-	172
Polenergia Bałtyk II Sp. z o.o.	305	-	-	307
Polenergia Bałtyk III Sp. z o.o.	287	-	-	279
Polenergia Dystrybucja Sp. z o.o.	963	-	88	438
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.	597	1,217	-	82
Polenergia Obrót S.A.	374	-	-	158
Polskie Biogazownie S.A.	19	-	-	120

(PLN '000)

Polenergia Holding S.à r.l	118	-	-	22
Polenergia International S.à r.l	550	-	-	551
Other	851	-	239	655
Total	9,477	1,217	936	8,848

Jun 30 2016	Sales to related parties	Finance costs	Finance income	Receivables from related parties
Mercury Energia Sp. z o.o. i Wspólnicy, Spółka komandytowa	237	-	-	175
Polenergia Biomasa Energetyczna Północ Sp. z o.o. (GRUPA PEP – Biomasa Energetyczna Północ Spółka z o.o.)	327	-	-	234
GRUPA PEP – Biomasa Energetyczna Południe Spółka z o.o.	334	-	-	242
GRUPA PEP-Biomasa Energetyczna Wschód Spółka z o.o.	317	-	-	268
GRUPA PEP-Bioelektrownia 2 Sp. z o.o., Spółka komandytowa	358	-	-	355
GRUPA PEP – Farma Wiatrowa 1 Sp. z o.o.	633	-	-	466
Grupa PEP – Farma Wiatrowa 3 Sp. z o.o.	518	-	-	548
Grupa PEP – Farma Wiatrowa 4 Sp. z o.o.	606	-	-	545
GRUPA PEP – Farma Wiatrowa 6 Sp. z o.o.	457	-	-	346
Polenergia Farma Wiatrowa Grabowo Sp. z o.o. (Grupa PEP Farma Wiatrowa 8 Sp. z o.o.)	346	-	-	372
GRUPA PEP – Development Projektów Sp. z o.o.	43	615	606	38
GRUPA PEP – Finansowanie Projektów 1 Sp. z o.o.	43	8,971	-	3
Amon Sp. z o.o.	349	-	-	309
Polenergia Farma Wiatrowa Piekło Sp. z o.o. (GRUPA PEP – Farma Wiatrowa Piekło Sp. z o.o.)	239	-	-	238
Dipol Spółka z o.o.	321	-	-	240
Polenergia Farma Wiatrowa Szymankowo Sp. z o.o (Pepino Sp. z o.o.)	269	-	87	273
Talia Sp. z o.o.	310	-	-	270
Polenergia Farma Wiatrowa Dębice/Kostomłoty Sp. z o.o. (GRUPA PEP – Farma Wiatrowa Dębice/Kostomłoty Sp. z o.o.)	281	-	-	1749
Polenergia Farma Wiatrowa Mycielín Sp. z o.o. (GRUPA PEP – Farma Wiatrowa Mycielín Sp. z o.o.)	698	-	-	416
Polenergia Farma Wiatrowa Bądecz Sp. z o.o. (GRUPA PEP – Farma Bądecz Sp. z o.o.)	286	-	-	2538
Polenergia Kogeneracja Sp. z o.o.	311	-	-	161
Polenergia Bałtyk II Sp. z o.o.	351	-	-	354
Polenergia Bałtyk III Sp. z o.o.	358	-	-	355
Polenergia Dystrybucja Sp. z o.o.	846	-	70	399
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.	555	-	-	269
Polenergia Obrót S.A.	410	-	-	175
Polenergia Elektrownia Północ Sp. z o.o.	463	-	-	3492
Polenergia Biogaz Sp. z o.o.	56	-	-	127
ENS Investment B.V.	-	-	-	-
Polenergia Holding S.à r.l	238	-	-	110
Polenergia International S.à r.l	1,062	-	-	841
PPG Pipeline Projektgesellschaft mbH	416	-	-	425
Other	1,289	-	-	1294
Total	13,327	9,586	763	17,627

2.16 Events after the reporting date

As at the date of preparation of these interim financial statements, i.e. August 10th 2017, no events had occurred which should have been but were not disclosed in the accounting records for the reporting period.