

Zespół Elektrowni Pątnów – Adamów – Konin
Condensed Financial Statements
for the 6 month period from 01.01.2013 to 30.06.2013

Zespół Elektrowni Pątnów - Adamów - Konin SA
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(this is a translation of the document issued originally in Polish language)

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I. Financial statements

1. Balance sheet as at 30.06.2013

Assets	As at 30.06.2013 (unaudited)	As at 30.06.2012 (unaudited)	As at 31.12.2012
A. Non-current assets	2,843,436,795.84	2,468,906,958.82	2,781,452,754.19
I. Intangible assets	69,257,076.83	4,570,584.29	9,616,613.41
1. Development expenses	-	-	-
2. Goodwill	-	-	-
3. Other intangible assets	69,257,076.83	4,570,584.29	9,616,613.41
4. Prepayments for intangible assets	-	-	-
II. Property, plant and equipment	1,522,765,259.03	1,495,449,452.72	1,526,383,580.28
1. Tangible fixed assets	1,394,098,414.21	821,594,318.63	1,426,722,680.79
a) land (including perpetual usufruct)	1,269,046.44	1,248,970.81	1,246,645.29
b) buildings, premises and constructions	635,202,481.66	499,652,210.37	654,858,773.78
c) plant and machinery	755,021,979.19	318,291,178.35	768,039,264.43
d) motor vehicles	1,182,538.51	1,054,097.50	1,049,162.10
e) other	1,422,368.41	1,347,861.60	1,528,835.19
2. Construction in progress	123,872,820.43	673,194,044.09	95,781,899.49
3. Prepayments for construction in progress	4,794,024.39	661,090.00	3,879,000.00
III. Long-term receivables	-	-	-
1. From affiliates	-	-	-
2. From other entities	-	-	-
IV. Long-term investments	1,247,249,052.24	964,780,136.00	1,241,496,574.76
1. Property	-	-	-
2. Intangible assets	-	-	-
3. Long-term financial assets	1,247,249,052.24	964,780,136.00	1,241,496,574.76
a) in affiliates	1,247,097,851.23	964,628,934.99	1,241,345,373.75
- shares	1,137,444,181.00	835,705,862.04	1,137,444,181.00
- other securities	-	-	-
- loans granted	109,653,670.23	128,923,072.95	103,901,192.75
- other long-term financial assets	-	-	-
b) in other entities	151,201.01	151,201.01	151,201.01
- shares	151,201.01	151,201.01	151,201.01
- other securities	-	-	-
- loans granted	-	-	-
- other long-term financial assets	-	-	-
4. Other long-term investments	-	-	-
V. Long-term prepayments and deferred costs	4,165,407.74	4,106,785.81	3,955,985.74
1. Deferred tax assets	-	-	-
2. Other prepayments and deferred costs	4,165,407.74	4,106,785.81	3,955,985.74
B. Current assets	415,455,766.26	653,630,302.32	363,777,619.05
I Inventories	172,780,589.87	106,358,478.53	151,428,873.64
1. Raw materials	54,178,514.75	41,162,405.95	43,808,385.03
2. Semi-finished goods and work-in-progress	-	-	-
3. Finished goods	-	-	-
4. Energy origin certificates	118,246,233.81	64,763,931.59	107,620,488.61
5. Inventory prepayments	355,841.31	432,140.99	-

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II.	Short-term receivables	117,800,075.50	175,305,357.08	148,476,390.22
1.	Receivables from affiliates	56,465,776.18	76,479,019.68	38,809,805.04
	a) trade receivables, due in:	54,465,776.18	72,962,349.92	35,341,786.04
	- up to 12 months	54,465,776.18	72,962,349.92	35,341,786.04
	- over 12 months	-	-	-
	b) other	2,000,000.00	3,516,669.76	3,468,019.00
2.	Receivables from other entities	61,334,299.32	98,826,337.40	109,666,585.18
	a) trade receivables, due in:	46,988,988.29	75,885,931.04	87,543,878.55
	- up to 12 months	46,988,988.29	75,885,931.04	87,543,878.55
	- over 12 months	-	-	-
	b) taxation, subsidy, customs duty, social security, health insurance and other debtors	12,434,419.81	14,739,236.81	17,944,700.88
	c) other	1,910,891.22	8,201,169.55	4,178,005.75
	d) submitted to court	-	-	-
III.	Short-term investments	119,659,834.01	367,232,856.30	63,132,675.26
1.	Short-term financial assets	119,659,834.01	367,232,856.30	63,132,675.26
	a) in affiliates	17,124,445.63	18,275,343.07	15,281,465.75
	- shares	-	-	-
	- other securities	-	-	-
	- loans granted	17,124,445.63	18,275,343.07	15,281,465.75
	- other short-term financial assets	-	-	-
	b) in other entities	-	-	-
	- shares	-	-	-
	- other securities	-	-	-
	- loans granted	-	-	-
	- other short-term financial assets	-	-	-
	c) cash and other monetary assets	102,535,388.38	348,957,513.23	47,851,209.51
	- cash on hand and cash at bank	102,535,388.38	348,957,513.23	47,851,209.51
	- other cash and cash equivalents	-	-	-
	- other monetary assets	-	-	-
2.	Other short-term investments	-	-	-
IV.	Short-term prepayments and deferred costs	5,215,266.88	4,733,610.41	739,679.93
	Short-term deferred costs	5,215,266.88	4,733,610.41	739,679.93
Total assets		3,258,892,562.10	3,122,537,261.14	3,145,230,373.24

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Liabilities and equity	As at 30.06.2013 (unaudited)	As at 30.06.2012 (unaudited)	As at 31.12.2012
A. Equity	2,744,551,792.22	2,509,153,161.58	2,594,020,734.68
I. Share capital	101,647,094.00	104,052,000.00	104,052,000.00
II. Unpaid share capital (negative value)	-	-	-
III. Treasury shares (negative value)	-	-	-31,279,880.05
IV. Reserve capital	2,200,502,018.88	1,956,260,543.28	1,956,260,916.02
V. Revaluation reserve	286,829,050.31	287,337,655.20	287,337,282.46
VI. Other reserves	5,876,837.06	3,471,931.06	3,471,931.06
VII. Accumulated profits (losses) from previous years	-834,265.57	-834,265.57	- 834,265.57
VIII. Net profit (loss) for the period	150,531,057.54	158,865,297.61	275,012,750.76
IX. Deductions from net profit during the period (negative value)	-	-	-
B. Liabilities and provisions for liabilities	514,340,769.88	613,384,099.56	551,209,638.56
I. Provisions for liabilities	159,523,877.64	142,038,813.33	157,089,497.21
1. Deferred tax liability	46,685,308.32	27,057,846.68	36,681,866.71
2. Provision for retirement benefits and similar obligations	89,446,790.00	79,095,927.00	87,870,604.00
- long-term	83,446,790.00	72,944,471.00	81,409,457.00
- short-term	6,000,000.00	6,151,456.00	6,461,147.00
3. Other provisions	23,391,779.32	35,885,039.65	32,537,026.50
- long-term	21,611,779.32	26,975,122.25	21,220,843.32
- short-term	1,780,000.00	8,909,917.40	11,316,183.18
II. Long-term liabilities	57,829,298.07	105,279,427.77	75,407,933.86
1. To affiliates	-	-	-
2. To other entities	57,829,298.07	105,279,427.77	75,407,933.86
a) loans	56,772,071.41	105,031,774.40	75,060,229.17
b) debt securities issued	-	-	-
c) other financial liabilities	34,726.64	34,053.37	50,204.69
d) other	1,022,500.02	213,600.00	297,500.00

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III. Short-term liabilities	245,196,229.20	337,565,808.18	284,538,237.23
1. To affiliates	108,282,241.96	63,408,582.98	108,162,787.12
a) trade creditors, payable in:	97,992,292.36	39,142,973.27	95,001,427.85
- up to 12 months	97,992,292.36	39,142,973.27	95,001,427.85
- over 12 months	-	-	-
b) other	10,289,949.60	24,265,609.71	13,161,359.27
2. To other entities	131,227,047.93	262,297,638.06	172,070,695.94
a) loans	55,181,505.22	54,132,188.66	47,913,273.03
b) debt securities issued	-	-	-
c) other financial liabilities	29,901.98	175,815.90	77,306.90
d) trade creditors, payable in:	27,912,357.97	100,143,544.07	43,504,295.02
- up to 12 months	27,912,357.97	100,143,544.07	43,504,295.02
- over 12 months	-	-	-
e) advance payments received	58,346.40	397,518.90	30,266.14
f) bills of exchange payable	-	-	-
g) taxation, customs duty and social security creditors	29,097,073.72	59,748,281.45	62,692,292.73
h) payroll	3,574,843.53	3,516,134.40	3,759,294.77
i) other	15,373,019.11	44,184,154.68	14,093,967.35
3. Special funds	5,686,939.31	11,859,587.14	4,304,754.17
IV. Accruals and deferred income	51,791,364.97	28,500,050.28	34,173,970.26
1. Negative goodwill	-	-	-
2. Other accruals and deferred income	51,791,364.97	28,500,050.28	34,173,970.26
- long-term	16,009,086.20	16,553,123.20	16,254,264.20
- short-term	35,782,278.77	11,946,927.08	17,919,706.06
Total liabilities and equity	3,258 892,562.10	3,122,537,261.14	3,145,230,373.24

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2. Profit and loss account for period from 01.01.2013 to 30.06.2013

Profit and loss account (functional format)	01.01.2013 - 30.06.2013 (unaudited)	01.01.2012- 30.06.2012 (unaudited)
A. Net sales of finished goods, goods for resale and raw materials, of which:	858,940,754.95	953,579,563.60
- from affiliates	284,106,972.54	299,857,526.94
I. Net sales of finished goods	830,454,069.64	869,807,724.71
II. Net sales of goods for resale and raw materials	28,486,685.31	83,771,838.89
B. Cost of finished goods, goods for resale and raw materials sold, of which:	773,336,225.86	794,843,145.63
- to affiliates	257,150,683.53	239,188,489.03
I. Cost of finished goods sold	752,227,688.13	721,479,795.02
II. Cost of goods for resale and raw materials sold	21,108,537.73	73,363,350.61
C. Gross profit (loss) on sales (A - B)	85,604,529.09	158,736,417.97
D. Selling expenses	1,281,003.98	1,758,431.56
E. Administrative expenses	19,705,438.97	21,298,980.00
F. Profit (loss) on sales (C-D-E)	64,618,086.14	135,679,006.41
G. Other operating income	2,278,058.72	879,886.32
I. Gains on the sale of non-financial non-current assets	-	38,554.75
II. Grants	245,178.00	227,286.00
III. Other	2,032,880.72	614,045.57
H. Other operating expenses	24,865,302.32	4,477,661.95
I. Loss on the sale of non-financial non-current assets	73,081.72	-
II. Impairment of non-financial assets	21,597,856.26	-
III. Other	3,194,364.34	4,477,661.95
I. Operating profit (loss) (F+G-H)	42,030,842.54	132,081,230.78
J. Finance income	121,579,990.66	67,355,939.57
I. Dividends and shares in profits, of which:	112,562,892.77	35,844,605.09
- from affiliates	112,562,892.77	35,844,605.09
II. Interest, of which:	2,121,627.32	10,814,676.00
- from affiliates	989,452.28	2,046,359.83
III. Gains on the sale of investments	-	20,648,924.36
IV. Revaluation of investments	6,616,156.73	-
V. Other	279,313.84	47,734.12
K. Finance costs	3,906,319.43	11,402,954.83
I. Interest, of which:	3,448,102.23	5,704,701.31
- from affiliates	-	-
II. Loss on the sale of investments	-	-
III. Impairment of investments	-	4,782,727.99
IV. Other	458,217.20	915,525.53
L. Gross profit (loss) on ordinary activities (I+J-K)	159,704,513.77	188,034,215.52
M. Result on extraordinary items (M.I.-M.II.)	-	-
I. Extraordinary gains	-	-
II. Extraordinary losses	-	-
N. Gross profit (loss) (L±M)	159,704,513.77	188,034,215.52
O. Corporate profits tax of which:	9,173,456.23	29,168,917.91
I. Corporate profits tax	9,173,456.23	29,168,917.91
P. Other mandatory profit decreases (loss increases)	-	-
R. Net profit (loss) (N-O-P)	150,531,057.54	158,865,297.61

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3. Cash flow statement for period from 01.01.2013 to 30.06.2013

Cash flow statement (indirect method)	01.01.2013 - 30.06.2013 (unaudited)	01.01.2012- 30.06.2012 (unaudited)
A. Cash flow from operating activities		
I. Net profit (loss)	150,531,057.54	158,865,297.61
II. Adjustments, total	-151,128,712.73	5,652,867.72
1. Depreciation	46,208,596.23	30,389,210.69
2. Foreign exchange gains (losses)	-6,947,063.09	4,842,089.63
3. Interest and shares in profits	-110,104,796.50	-32,189,386.07
4. Profit (loss) on investing activities	21,716.40	-20,749,972.03
5. Change in provisions	9,440,563.61	5,272,958.31
6. Change in inventories	-21,351,716.23	38,607,586.63
7. Change in receivables	32,676,314.72	-11,603,728.99
8. Change in short-term liabilities, except for loans and borrowings	-46,833,370.82	796,219.70
9. Change in prepayments, accruals and deferred income	12,932,385.76	-9,712,110.15
10. Other adjustments	-67,171,342.81	-
III. Net cash flow from operating activities (I±II)	-597,655.19	164,518,165.33
B. Cash flow from investing activities		
I. Inflows	110,562,892.77	60,099,846.55
1. Sale of intangible assets and tangible fixed assets	-	77,241.46
2. Sale of investments in property and intangible assets	-	-
3. From financial assets, of which:	110,562,892.77	60,022,605.09
a) in affiliates	110,562,892.77	35,844,605.09
b) in other entities	-	24,178,000.00
- sale of financial assets	-	24,178,000.00
- dividends and shares in profits	-	-
- repayment of long-term loans granted	-	-
- interest received	-	-
- other	-	-
4. Other investing inflows	-	-
II. Outflows	41,081,607.98	-140,738,111.56
1. Purchase of intangible assets and tangible fixed assets	41,081,607.98	-140,738,111.56
2. Investments in property and intangible assets	-	-
3. For financial assets, of which:	-	-
a) in affiliates	-	-
b) in other entities	-	-
- purchase of financial assets	-	-
- long-term loans granted	-	-
4. Other investing outflows	-	-
III. Net cash flow from investing activities (I-II)	69,481,284.79	-80,638,265.01
C. Cash flow from financing activities		
I. Inflows	53.90	-
1. Net inflows from issue of shares, issue of other capital instruments and additional payments to capital	-	-
2. Loans and credits	53.90	-
3. Issue of debt securities	-	-
4. Other financing inflows	-	-
II. Outflows	14,530,410.99	-27,089,116.73
1. Re-acquisition of treasury shares	-	-
2. Dividends and other payments to shareholders	-	-
3. Outflows due to appropriation of profit other than payments to shareholders	-	-
4. Repayment of loans and borrowings	12,542,000.00	-23,882,206.88
5. Redemption of debt securities	-	-
6. Relating to other financial liabilities	62,882.97	-109,573.74
7. Finance lease payments	-	-

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8. Interest paid	1,925,528.02	-3,097,336.11
9. Other financing outflows	-	-
III. Net cash flow from financing activities (I-II)	-14,530,357.09	-27,089,116.73
D. Total net cash flow (A.III±B.III±C.III)	54,353,272.51	56,790,783.59
E. Balance sheet change in cash and cash equivalents, of which:	54,684,178.87	56,731,421.95
- change in cash and cash equivalents due to foreign exchange gains/losses	330,906.36	-59,361.64
F. Cash and cash equivalents at the beginning of the period	47,998,259.72	291,936,615.94
G. Cash and cash equivalents at the end of the period (F±D), of which:	102,351,532.23	348,727,399.53
- of restricted use	4,396,802.94	3,933,403.24

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4. Statement of changes in equity as at 30.06.2013

Statement of changes in equity	01.01.2013 - 30.06.2013 (unaudited)	01.01.2012 - 30.06.2012 (unaudited)	01.01.2012 – 31.12.2012
I. Equity at the beginning of the period (OB)	2,594,020,734.68	2,350,287,863.97	2,350,287,863.97
- adjustments of fundamental errors	-	-	-
I.a. Equity at the beginning of the period (OB), after adjustments	2,594,020,734.68	2,350,287,863.97	2,350,287,863.97
1. Share capital at the beginning of the period	104,052,000.00	104,052,000.00	104,052,000.00
1.1. Changes in share capital	-2,404,906.00	-	-
a) increases	-	-	-
b) decreases due to:	2,404,906.00	-	-
- redemption of treasury shares	2,404,906.00	-	-
1.2. Share capital at the end of the period	101,647,094.00	104,052,000.00	104 052 000,00
Unpaid share capital at the beginning of the period	-	-	-
2.1 Changes to unpaid share capital	-	-	-
a) increases	-	-	-
b) decreases	-	-	-
2.2. Unpaid share capital at the end of the period	-	-	-
3. Treasury shares at the beginning of the period	-31,279,880.05	-	-
a) increases	-	-	-31,279,880.05
b) decreases due to:	31,279,880.05	-	-
- redemption of treasury shares	31,279,880.05	-	-
3.1. Treasury shares at the end of the period	-	-	-31,279,880.05
4. Reserve capital at the beginning of the period	1,956,260,916.02	1,671,609,663.91	1,671,609,663.91
4.1. Changes in reserve capital	244,241,102.86	-	284,651,252.11
a) increases due to	275,520,982.91	284,650,879.37	284,651,252.11
- share premium	-	-	-
- statutory profit appropriation	-	-	-
- profit appropriation (in excess of statutory amounts)	275,012,750.76	283,746,144.09	283,746,144.09
- tangible assets sales and liquidation	508,232.15	904,735.28	905,108.02
b) decreases due to:	31,279,880.05	-	-
- redemption of treasury shares	31,279,880.05	-	-
4.2. Reserve capital at the end of the period	2,200,502,018.88	1,956,260,543.28	1,956,260,916.02
Revaluation reserve at the beginning of the period	287,337,282.46	288,242,390.48	288,242,390.48
5.1. Changes in revaluation reserve	-508,232.15	-904,735.28	-905,108.02
a) increases	-	-	-
b) decreases due to	508,232.15	904,735.28	905,108.02
- disposal of tangible fixed assets	508,232.15	904,735.28	905,108.02
5.2. Revaluation reserve at the end of the period	286,829,050.31	287,337,655.20	287,337,282.46
6. Other reserves at the beginning of the period	3,471,931.06	3,471,931.06	3,471,931.06
6.1. Changes in other reserves	2,404,906.00	-	-
a) increases	2,404,906.00	-	-
b) decreases	-	-	-
6.2. Other reserves at the end of the period	5,876,837.06	3,471,931.06	3,471,931.06

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7. Accumulated profits from previous years at the beginning of the period	275,012,750.76	283,746,144.09	283,746,144.09
7.1. Accumulated profits from previous years at the beginning of the period	275,012,750.76	283,746,144.09	283,746,144.09
- adjustments of fundamental errors	-	-	-
7.2. Accumulated profits from previous years at the beginning of the period, after adjustments	275,012,750.76	283,746,144.09	283,746,144.09
a) increases due to	-	-	-
- appropriation of profit from previous years	-	-	-
b) decreases due to	275,012,750.76	283,746,144.09	283,746,144.09
- transfer of profit to reserve capital	275,012,750.76	283,746,144.09	283,746,144.09
- profit appropriation on Intercompany Social Fund	-	-	-
7.3. Accumulated profits from previous years at the end of the period	-	-	-
7.4 Accumulated losses from previous years at the beginning of the period	-834,265.57	-834,265.57	-834,265.57
- adjustments of fundamental errors	-	-	-
7.5 Accumulated losses from previous years at the beginning of the period, after adjustments	-834,265.57	-834,265.57	-834,265.57
a) increases (due to)	-	-	-
- transfer of prior year losses	-	-	-
b) decreases	-	-	-
7.6 Accumulated losses from previous years at the end of the period	-834,265.57	-834,265.57	-834,265.57
8. Net result	150,531,057.54	158,865,297.61	275 012 750,76
a) net profit	150,531,057.54	158,865,297.61	275 012 750,76
b) net loss	-	-	-
II. Equity at the end of the period (CB)	2,744,551,792.22	2 509,153,161.58	2,594,020,734.68

Konin, 27 August 2013

Prepared by

Management Board of Zespół Elektrowni Pątnów-Adamów-Konin S.A.

II. Introduction to the financial statements

1. General information.

Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna ("ZE PAK S.A.", "the Company") was incorporated on the basis of a Notarial Deed dated 29 December 1994. The Company's registered office is located in Konin at 45 Kazimierska Street.

The Company was entered in the National Court Register, Entry No. KRS 0000021374 on 21 June 2001.

The Company was granted a tax identification number NIP 665-00-01-645 on 17 September 1993 and statistical number REGON: 310186795.

The Company has an unlimited period of operation.

Based on the Company's Articles of Association, the Company is controlled by the Elektrim Capital Group.

The Company is the parent company of the Zespół Elektrowni Pątnów-Adamów-Konin S.A. Capital Group.

According to the Company's Articles of Association, the main area of its business activities includes:

1. electricity generation and distribution,
2. heat (steam and hot water) generation and distribution.

2. Management Board.

During reporting period the Company's Management Board was composed of:

- | | |
|---------------------|---------------|
| • Katarzyna Muszkat | Chairman |
| • Anna Striżyk | Vice Chairman |
| • Piotr Jarosz | Vice Chairman |

During the reporting period there were no changes in the composition of the Management Board of the Company.

3. Identification and explanation of differences of disclosed data and significant differences relating to adopted accounting principles (policy) between the financial statements with comparative data and financial statements with comparative data that have been prepared under IFRS/IAS.

The Company is a parent company to Capital Group that is required to prepare consolidated financial statements in accordance with IFRS endorsed by the EU ("IFRS"). The Company did not and does not prepare its standalone financial statements in accordance with IFRS.

Values presented below represent main potential differences between IFRS and PAS, prepared under an assumption of IFRS adoption based on IFRS 1 guidelines and adoption of financial data resulting from consolidated financial statements of the ZE PAK Group. IFRS transition date for ZE PAK Group is 1 January 2009.

Had the Company prepared its financial statements in accordance with IFRS, assuming that the IFRS transition date is 1 January 2009, main differences between accounting policy adopted for these financial statements and IFRS would refer to following areas:

1. Tangible assets

a) Valuation of tangible assets

According to IFRS 1, on the IFRS transition date the entity may revalue its fixed assets to fair value and applied this fair value as a deemed cost determined as at that date. The Company determined the deemed costs of selected items of property, plant and equipment by valuation to fair value as at 1 January 2009, i.e. assumed date of transition to IFRSs.

b) Identification of overhaul components

IFRSs provide for the requirement to identify separate components within fixed assets provided the component economic useful life is different from that of the asset. Components are depreciated over their useful life period. In accordance with IFRSs, overhauls or periodic maintenance may be treated as separate components. Therefore the Company identified overhaul or periodic maintenance costs components and their amortization over the period to the next planned overhaul or maintenance. Recognition of this adjustment required calculation of deferred tax.

c) Land and perpetual usufruct valuation

According to PAS, perpetual usufruct of land is subject to calculating depreciation charges, which are recognized in the profit and loss account under 'cost of sales'.

For IFRS purposes, due to indefinite economic useful life of perpetual usufruct, the Company would have eliminated recognised depreciation charges.

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d) Capitalization of borrowing costs

In accordance with PAS, all borrowing costs relating to servicing liabilities, incurred to finance assets under construction, inclusive of FX differences, were capitalised in the cost of assets under construction.

For IFRS purposes, the Company would made an adjustment to capitalised FX differences on foreign currency liabilities which consisted in adjusting the value of FX differences to the value that represents interest cost adjustment.

Moreover, the Company would capitalize external financing costs, resulting from liabilities of a general nature, used for assets under construction financing purposes.

Given the above, in the IFRS financial statements, the Company would capitalize borrowing costs in the value not higher than the borrowing costs that would originate had the liabilities been denominated in the functional currency, i.e. PLN.

Described below areas of differences between PAS and IFRS were identified during the process of preparation of consolidated financial statements for the Group according to IFRS and do not contain potential IFRS adjustments relating to transactions with affiliates that were eliminated under the Group's consolidated financial statements.

International Accounting Standards Board (IASB) has introduced multiple changes to standards that are currently in force and has introduced new standards. The works on new standards and changes to current ones are still under way. In addition these standards are a subject of endorsement process by the EU. Therefore there is a possibility, that standards in compliance with which the Company will prepare its first financial statements in accordance with IFRS, that might include data for prior years and for year 2013, will be different from standards applied in preparation of the note below that presents differences between IFRS and Polish accounting standards.

Furthermore, only complete financial statements comprising statement of financial position, statement of comprehensive income, statement of changes in equity and cash flow statement, as well as comparative data and explanatory notes might present true and fair view of the Company's financial position, results of its operations and cash flows in accordance with IFRS.

Presentation of certain items of financial statements according to Polish accounting standards and IFRS may differ. The differences in presentation will not have any impact on equity and net profit of the Company.

The components of particular financial statements' positions, as well as additional notes and explanations to financial statements in accordance with Polish accounting standards and IFRS may significantly differ.

Table below presents differences as at 30 June 2013 (unaudited):

Adjustment as at 30 June 2013	Carrying value (PAS)	Carrying value (IFRS)	Adjustment
Tangible assets	1,517,971,234.64	2,065,661,240.00	547,690,005.36
Equity	2,744,551,792.22	3,201,965,682.96	457,413,890.74
Deferred tax provision	46,685,308.32	153,959,541.44	107,274,233.12

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Summary of effects of identified differences in the net profit and equity:

	30 June 2013
	(unaudited)
Net profit PAS	150,531,057.54
Tangible assets adjustment	(37,870,078.19)

	30 June 2013
	(unaudited)
Equity PAS	2,744,551,792.22
Tangible assets adjustment	440,052,095.60

4. Going concern assumption.

Company's financial statements were prepared on a going concern basis for a foreseeable future i.e. for a period of minimum 12 months after the balance sheet date, i.e. 30 June 2013.

As at the day of signing these financial statements the Management of the Company is not aware of any facts or circumstances that could affect the Company's ability to continue as a going concern.

5. Business combination.

During the reporting period covered by these financial statements there were no business combinations with other legal entity in accordance with art. 492 § point 1 of the Commercial Code with other legal entity.

6. Adopted accounting principles (policy).

The Company is acting on the basis of following legal acts:

1. The Accounting Act dated 29 September 1994 (consolidated text Journal of Laws No.2013.330, with subsequent amendments - "the Accounting Act"),
2. Corporate Income Tax Act dated 15 February 1992 (Journal of Laws No. 54/2000, item 654) with subsequent amendments,

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3. Ministry of Finance Regulation from 19 February 2009 on current and periodic information published by issuers of securities and conditions of concerning other information, required by non-member state law, as equivalent (Journal of Laws No 33 item 259 from year 2009 with subsequent amendments),
4. The Act from 29 July 2005 on Public Offering, conditions of implementing financial instruments into Organised Trading System and about Public Listed Companies (consolidated text Journal of Laws No 185, item 1439 from year 2009 with subsequent amendments).

The Company applied the following internal regulations related to the method of valuation of its assets and liabilities:

1. Regulation No. 35 of the President of ZE PAK S.A. in Konin dated 1 July 2003 concerning management of property, plant and equipment,
2. Regulation No. 34 of the President of ZE PAK S.A. in Konin dated 1 July 2003 concerning the Company's Chart of Accounts for ZE PAK S.A.

The financial statements were prepared under the historical cost convention, which has been modified in respect of:

- intangible assets,
- tangible fixed assets,
- investments in subsidiaries and other long-term investments,
- other short term investments (excluding cash and financial assets),
- financial instruments.

7. Changes in accounting policies

The financial statements for the current and previous reporting period were prepared using the same accounting policies and data presentation methods.

8. Comparability of prior period financial statements with current period financial statements

During the reporting period covered by these financial statements, the Company did not make any changes to the Company's accounting policies nor any adjustments were recorded, therefore it was not required to present numerical information to ensure the comparability of the financial statements for the prior year with current year's financial statements.

III. Additional Notes and Explanations

1. Current year events not included in the current year financial statements

During the reporting period and up to the date of these financial statements, i.e. 27 August 2013, there were no events that were not, but should have been, included in the books of account and in the financial statements for the period ended 30 June 2013.

2. Significant prior year events recognised in current year financial statements

Up to the date of these financial statements for period ended 30 June 2013 i.e. 27 August 2013, there were no prior year events that were not, but should have been, recognised in the financial statements for the current year.

3. Significant events in the current fiscal year.

Up to the date of these financial statements for period ended 30 June 2013 i.e. 27 August 2013, there were no significant current period events requiring any additional disclosures in the financial statements.

4. Events after the balance sheet date not reflected in the financial statements

In the period from the balance sheet date to the date of these financial statements i.e. 27 August 2013, there were no events that were not, but should have been, included in the financial statements for the period ended 30 June 2013.

5. Seasonality

The Company's activities are not seasonal in nature, therefore the results presented by the Company do not fluctuate significantly during the year.

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6. Balance sheet

a) Tangible fixed assets.

As at 30.06.2013 (unaudited)

	Land	Buildings	Structures	Boilers and power machines	General purpose machinery equipment and apparatuses	Industry-specific machinery, equipment and apparatuses	Technical equipment	Motor vehicles	Tools, devices, movables and fixtures and fittings	Purchase of perpetual usufruct	Construction in progress	Prepayments for construction in progress	Total
<u>Initial cost</u>													
Opening balance	937,066.74	693,687,044.24	591,436,817.23	2,348,381,289.28	212,876,052.17	15,253,764.86	572,250,424.65	2,962,555.93	10,065,201.15	408,780.63	95,781,899.49	3,879,000.00	4,547,919,896.37
Increases, of which:	-	556,146.96	64,143.36	8,144,175.65	3,320.40	8,639.43	3,854,796.82	340,278.78	52,329.69	24,726.68	40,982,082.65	2,439,024.39	56,469,664.81
Purchases	-	556,146.96	64,143.36	-	3,320.40	8,639.43	103,747.46	-	52,329.69	-	40,982,082.65	2,439,024.39	44,209,434.34
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	8,144,175.65	-	-	3,751,049.36	340,278.78	-	24,726.68	-	-	12,260,230.47
Decreases, of which:	-	980,565.56	200,000.00	30,000,000.00	120,738.98	7,500.00	58,653.13	-	22,824.28	-	12,891,161.71	1,524,000.00	45,805,443.66
Liquidation	-	980,565.56	200,000.00	30,000,000.00	120,738.98	7,500.00	58,653.13	-	21,587.64	-	-	-	31,389,045.31
Sale	-	-	-	-	-	-	-	-	1,236.64	-	-	-	1,236.64
Other	-	-	-	-	-	-	-	-	-	-	12,891,161.71	1,524,000.00	14,415,161.71
Closing balance	937,066.74	693,262,625.64	591,300,960.59	2,326,525,464.93	212,758,633.59	15,254,904.29	576,046,568.34	3,302,834.71	10,094,706.56	433,507.31	123,872,820.43	4,794,024.39	4,558,584,117.52
<u>Accumulated depreciation</u>													
Opening balance	88,269.56	361,037,789.51	268,594,194.04	2,015,115,130.54	78,092,611.33	14,002,836.58	273,511,688.08	1,913,393.83	8,536,365.96	10,932.52	-	-	3,020,903,211.95
Increases, of which:	-	9,676,538.37	10,588,479.32	8,921,728.51	5,302,867.29	133,652.12	10,669,969.62	206,902.37	158,796.47	2,325.53	-	-	45,661,259.60
Charge for the period	-	9,676,538.37	10,588,479.32	8,921,728.51	5,302,867.29	133,652.12	10,669,969.62	206,902.37	158,796.47	2,325.53	-	-	45,661,259.60
Other	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Decreases, of which:	-	907,483.84	200,000.00	30,000,000.00	120,738.98	7,500.00	58,653.13	-	22,824.28	-	-	-	31,317,200.23
Liquidation	-	907,483.84	200,000.00	30,000,000.00	120,738.98	7,500.00	58,653.13	-	21,587.64	-	-	-	31,315,963.59
Sale	-	-	-	-	-	-	-	-	1,236.64	-	-	-	1,236.64
Other	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Closing balance	88,269.56	369,806,844.04	278,982,673.36	1,994,036,859.05	83,274,739.64	14,128,988.70	284,123,004.57	2,120,296.20	8,672,338.15	13,258.05	-	-	3,035,247,271.32
<u>Impairment write-downs (OB)</u>	-	481,609.77	151,494.37	-	-	-	-	-	-	-	-	-	633,104.14
<u>Impairment write-downs (CB)</u>	-	428,813.47	142,773.70	-	-	-	-	-	-	-	-	-	571,587.17
<u>Net book value</u>													
Opening balance	848,797.18	332,167,644.96	322,691,128.82	333,266,158.74	134,783,440.84	1,250,928.28	298,738,736.57	1,049,162.10	1,528,835.19	397,848.11	95,781,899.49	3,879,000.00	1,526,383,580.28
Closing balance	848,797.18	323,026,968.13	312,175,513.53	332,488,605.88	129,483,893.95	1,125,915.59	291,923,563.77	1,182,538.51	1,422,368.41	420,249.26	123,872,820.43	4,794,024.39	1,522,765,259.03

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	Land	Buildings	Structures	Boilers and power machines	General purpose machinery equipment and apparatuses	Industry-specific machinery, equipment and apparatuses	Technical equipment	Motor vehicles	Tools, devices, movables and fixtures and fittings	Purchase of perpetual usufruct	Construction in progress	Prepayments for construction in progress	Total
<u>Initial cost</u>													
Opening balance	937,066.74	601,706,583.08	502,367,912.74	2,081,917,775.85	170,315,060.88	15,247,693.69	388,731,426.95	3,138,349.14	10,229,546.26	255,836.71	586,766,983.47	1,721,725.00	4,363,335,960.51
Increases, of which:	-	6,613,581.38	2,431,552.56	18,291,823.10	7,319,285.58	6,933.23	24,171,881.38	512,032.86	249,919.41	152,943.92	146,713,427.72	-	206,463,381.14
Purchases						4,568.89		769.00	124,437.25		146,713,427.72		146,843,202.86
Other						2,364.34	639,736.56	52,138.86					694,239.76
Transfers		6,613,581.38	2,431,552.56	18,291,823.10	7,319,285.58	0.00	23,532,144.82	459,125.00	125,482.16	152,943.92			58,925,938.52
Decreases, of which:	-	338,940.00	909,298.87	-	563,067.02	1,430.35	11,228.15	499,048.24	67,219.29	-	60,286,367.10	1,060,635.00	63,737,234.02
Liquidation		338,940.00	909,298.87		3,545.66		5,388.00		12,867.36				1,270,039.89
Sale					1,754.16	1,430.35	5,840.15	499,048.24	17,088.13		1,242,598.58		1,767,759.61
Other					557,767.20				37,263.80		59,043,768.52	1,060,635.00	60,699,434.52
Closing balance	937,066.74	607,981,224.46	503,890,166.43	2,100,209,598.95	177,071,279.44	15,253,196.57	412,892,080.18	3,151,333.76	10,412,246.38	408,780.63	673,194,044.09	661,090.00	4,506,062,107.63
<u>Accumulated depreciation</u>													
Opening balance	88,269.56	344,344,789.59	253,779,481.25	2,032,313,132.59	69,067,926.67	13,745,924.70	257,311,918.09	2,324,607.51	8,881,066.41	6,281.47			2,981,863,397.84
Increases, of which:	-	7,385,356.61	7,264,135.58	4,557,885.25	4,104,444.23	132,495.28	5,972,788.72	236,415.82	250,714.03	2,325.53	-	-	29,906,561.05
Charge for the period		7,385,356.61	7,264,135.58	4,557,885.25	4,104,444.23	130,130.94	5,915,956.55	236,415.82	250,714.03	2,325.53			29,847,364.54
Other						2,364.34	56,832.17						59,196.51
Decreases, of which:	-	338,940.00	909,298.87	-	62,305.78	1,430.35	7,802.61	463,787.07	67,395.66	-	-	-	1,850,960.34
Liquidation		338,940.00	909,298.87		3,545.66		1,962.46		12,867.36				1,266,614.35
Sale					1,754.16	1,430.35	5,840.15	463,787.07	17,088.13				489,899.86
Other					57,005.96				37,440.17				94,446.13
Closing balance	88,269.56	351,391,206.20	260,134,317.96	2,036,871,017.84	73,110,065.12	13,876,989.63	263,276,904.20	2,097,236.26	9,064,384.78	8,607.00	-	-	3,009,918,998.55
<u>Impairment write-downs (OB)</u>		587,213.59	168,935.69										756,149.28
<u>Impairment write-downs (CB)</u>		533,432.70	160,223.66										693,656.36
<u>Net book value</u>													
Opening balance	848,797.18	256,774,579.90	248,419,495.80	49,604,643.26	101,247,134.21	1,501,768.99	131,419,508.86	813,741.63	1,348,479.85	249,555.24	586,766,983.47	1,721,725.00	1,380,716,413.39
Closing balance	848,797.18	256,056,585.56	243,595,624.81	63,338,581.11	103,961,214.32	1,376,206.94	149,615,175.98	1,054,097.50	1,347,861.60	400,173.63	673,194,044.09	661,090.00	1,495,449,452.72

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As at 31.12.2012

	Land	Buildings	Structures	Boilers and power machines	General purpose machinery equipment and apparatuses	Industry-specific machinery, equipment and apparatuses	Technical equipment	Motor vehicles	Tools, devices, movables and fixtures and fittings	Purchase of perpetual usufruct	Construction in progress	Prepayments for construction in progress	Total
Initial cost													
Opening balance	937,066.74	601,706,583.08	502,367,912.74	2,081,917,775.85	170,315,060.88	15,247,693.69	388,731,426.95	3,138,349.14	10,229,546.26	255,836.71	586,766,983.47	1,721,725.00	4,363,335,960.51
Increases, of which:	-	92,319,401.16	91,389,689.72	296,463,513.43	43,452,419.18	7,501.52	183,587,494.87	764,243.89	557,861.73	152,943.92	218,599,502.51	3,879,000.00	931,173,571.93
Purchases	-	-	-	-	23,699.56	5,137.18	139,512.45	1,418.58	172,014.55	-	-	-	341,782.32
Other	-	-	-	-	-	2,364.34	569,709.65	91,833.31	-	-	218,599,502.51	3,879,000.00	223,142,409.81
Transfers	-	92,319,401.16	91,389,689.72	296,463,513.43	43,428,719.62	-	182,878,272.77	670,992.00	385,847.18	152,943.92	-	-	707,689,379.80
Decreases, of which:	-	338,940.00	2,320,785.23	30,000,000.00	891,427.89	1,430.35	68,497.17	940,037.10	722,206.84	-	709,584,586.49	1,721,725.00	746,589,636.07
Liquidation	-	338,940.00	2,317,355.23	30,000,000.00	319,613.92	-	62,657.02	-	667,854.91	-	-	-	33,706,421.08
Sale	-	-	3,430.00	-	1,754.16	1,430.35	5,840.15	940,037.10	17,088.13	-	1,242,598.58	-	2,212,178.47
Other	-	-	-	-	570,059.81	-	-	-	37,263.80	-	708,341,987.91	1,721,725.00	710,671,036.52
Closing balance	937,066.74	693,687,044.24	591,436,817.23	2,348,381,289.28	212,876,052.17	15,253,764.86	572,250,424.65	2,962,555.93	10,065,201.15	408,780.63	95,781,899.49	3,879,000.00	4,547,919,896.37
Accumulated depreciation													
Opening balance	88,269.56	344,344,789.59	253,779,481.25	2,032,313,132.59	69,067,926.67	13,745,924.70	257,311,918.09	2,324,607.51	8,881,066.41	6,281.47	-	-	2,981,863,397.84
Increases, of which:	-	17,031,939.92	17,135,498.02	12,801,997.95	9,392,770.42	258,342.23	16,256,981.67	482,294.34	377,682.76	4,651.05	-	-	73,742,158.36
Charge for the period	-	17,031,939.92	17,135,498.02	12,801,997.95	9,369,070.86	253,205.05	16,117,469.22	480,875.76	205,668.21	4,651.05	-	-	73,400,376.04
Other	-	-	-	-	23,699.56	5,137.18	139,512.45	1,418.58	172,014.55	-	-	-	341,782.32
Decreases, of which:	-	338,940.00	2,320,785.23	30,000,000.00	368,085.76	1,430.35	57,211.68	893,508.02	722,383.21	-	-	-	34,702,344.25
Liquidation	-	338,940.00	2,317,355.23	30,000,000.00	309,325.64	-	51,371.53	-	667,854.91	-	-	-	33,684,847.31
Sale	-	-	3,430.00	-	1,754.16	1,430.35	5,840.15	893,508.02	17,088.13	-	-	-	923,050.81
Other	-	-	-	-	57,005.96	-	-	-	37,440.17	-	-	-	94,446.13
Closing balance	88,269.56	361,037,789.51	268,594,194.04	2,015,115,130.54	78,092,611.33	14,002,836.58	273,511,688.08	1,913,393.83	8,536,365.96	10,932.52	-	-	3,020,903,211.95
Impairment write-downs (OB)	-	587,213.59	168,935.69	-	-	-	-	-	-	-	-	-	756,149.28
Impairment write-downs (CB)	-	481,609.77	151,494.37	-	-	-	-	-	-	-	-	-	633,104.14
Net book value													
Opening balance	848,797.18	256,774,579.90	248,419,495.80	49,604,643.26	101,247,134.21	1,501,768.99	131,419,508.86	813,741.63	1,348,479.85	249,555.24	586,766,983.47	1,721,725.00	1,380,716,413.39
Closing balance	848,797.18	332,167,644.96	322,691,128.82	333,266,158.74	134,783,440.84	1,250,928.28	298,738,736.57	1,049,162.10	1,528,835.19	397,848.11	95,781,899.49	3,879,000.00	1,526,383,580.28

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b) Intangible assets

As at 30.06.2013 (unaudited)

	Initial cost			
	01 January 2013	Increases	Decreases	30 June 2013
Licenses	27,254,493.58	22,640.92	3,900.00	27,273,234.50
Computer software	194,419.21			194,419.21
EU Emission Allowances (EUA) and Certified Emission Reductions units (CERs)	218,535,077.22	67,171,342.81	218,535,077.72	67,171,342.31
TOTAL	245,983,990.01	67,193,983.73	218,538,977.72	94,638,996.02

	Depreciation/CER redemption			
	01 January 2013	Increases	Decreases	30 June 2013
Licenses	24,644,063.35	547,336.63	3,900.00	25,187,499.98
Computer software	194,419.21			194,419.21
EU Emission Allowances (EUA) and Certified Emission Reductions units (CERs)	211,528,894.04	7,006,183.68	218,535,077.72	-
TOTAL	236,367,376.60	7,553,520.31	218,538,977.72	25,381,919.19

	Net book value	
	01 January 2013	30 June 2013
Licenses	2,610,430.23	2,085,734.52
Computer software	-	-
EU Emission Allowances (EUA) and Certified Emission Reductions units (CERs)	7,006,183.18	67,171,342.31
TOTAL	9,616,613.41	69,257,076.83

As at 30.06.2012

	Initial cost			
	01 January 2012	Increases	Decreases	30 June 2012
Licenses	26,951,108.47	131,763.51	-	27,082,871.98
Computer software	230,158.76	-	-	230,158.76
EU Emission Allowances (EUA) and Certified Emission Reductions units (CERs)	199,462,104.49	13,958,821.95	-	213,420,926.44
TOTAL	226,643,371.72	14,090,585.46	-	240,733,957.18

	Depreciation/CER redemption			
	01 January 2012	Increases	Decreases	30 June 2012
Licenses	23,862,473.94	541,846.15	-	24,404,320.09
Computer software	230,158.76	-	-	230,158.76
EU Emission Allowances (EUA) and Certified Emission Reductions units (CERs)	142,116,370.21	69,412,523.83	-	211,528,894.04
TOTAL	166,209,002.91	69,954,369.98	-	236,163,372.89

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	Net book value	
	01 January 2012	30 June 2012
Licenses	3,088,634.53	2,678,551.89
Computer software	-	-
EU Emission Allowances (EUA) and Certified Emission Reductions units (CERs)	57,345,734.28	1,892,032.40
TOTAL	60,434,368.81	4,570,584.29

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As at 31.12.2012

	Initial cost			
	01 January 2012	Increases	Decreases	31 December 2012
Licenses	26,951,108.47	612,058.99	308,673.88	27,254,493.58
Computer software	230,158.76	-	35,739.55	194,419.21
EU Emission Allowances (EUA) and Certified Emission Reductions (CERs)	199,462,104.49	19,072,972.73	-	218,535,077.22
TOTAL	226,643,371.72	19,685,031.72	344,413.43	245,983,990.01

	Depreciation/CER redemption			
	01 January 2012	Increases	Decreases	31 December 2012
Licenses	23,862,473.94	781,589.41	-	24,644,063.35
Computer software	230,158.76	-	35,739.55	194,419.21
EU Emission Allowances (EUA) and Certified Emission Reductions (CERs)	142,116,370.21	69,412,523.83		211,528,894.04
TOTAL	166,209,002.91	70,194,113.24	35,739.55	236,367,376.60

	Net book value	
	01 January 2012	31 December 2012
Licenses	3,088,634.53	2,610,430.23
Computer software	-	-
EU Emission Allowances (EUA) and Certified Emission Reductions (CERs)	57,345,734.28	7,006,183.18
TOTAL	60,434,368.81	9,616,613.41

c) Inventories

Item	As at 30 June 2013 (unaudited)	As at 30 June 2012 (unaudited)	As at 31 December 2012
1. Raw materials	54,178,514.75	41,162,405.95	43,808,385.03
· Production fuel	17,726,972.55	11,400,617.44	16,817,016.10
· Miscellaneous materials	38,701,103.00	31,407,719.50	29,240,929.73
· Impairment write-downs	-2,249,560.80	-1,645,930.99	-2,249,560.80
2. Goods for resale	118,246,233.81	64,763,931.59	107,620,488.61
· Green certificates	171,526,833.89	64,188,484.84	141,240,827.12
· Red certificates	366,079.30	575,446.75	826,584.91
· Impairment write-downs	-53,646,679.38	-	-34,446,923.42
3. Prepayments for deliveries	355,841.31	432,140.99	-
Total:	172,780,589.87	106,358,478.53	151,428,873.64

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Energy Certificates generated from production from renewable resources, gas and high efficiency cogeneration are recognized at their fair value at the date in which it was certain that Certificates would be granted. As at 30.06.2013 company had over 820 thousand of "green certificates", from which around 570 thousand were produced in 2012. Certificates granted in 2012 were presented in balance sheet together with the write off which actualized value to unit price of 182.21 PLN/MWh, which, according to best estimation of Management Board, is net realizable value. During current reporting period Company was realizing production from renewable resources and presenting green certificates in balance sheet with market price as of end of each month during reporting period, i.e. prices that vary from 120.34 to 160.04 PLN/MWh.

The Company by adopting the Accounting Act recognized an allowance for green certificates up to net realisable value, which is market price as at balance sheet date - to 146.81 PLN/MWh. Simultaneously the situation on the market of property rights as of the date of preparation of herein financial statements presents an upward trend reaching on 22 August 2013 price of 180.01 PLN/MWh. Due to described circumstances on the market the Risk Committee, recommended Management Board to start sales for not less than 182.50 PLN/MWh. According to Risk Committee and Management Board there is a high probability, that sales of rights will be realized in very short time.

d) Long-term investments

Entities outside the Capital Group

	30 June 2013 (unaudited)	30 June 2012 (unaudited)	31 December 2012
Full name of entity, registered office			
Zakłady Pomiarowo-Badawcze Energetyki "Energopomiar" sp. z o.o., Gliwice	199,962.00	199,962.00	199,962.00
Impairment write-downs	-	-	-
Zakłady Pomiarowo-Badawcze Energetyki "Energopomiar" sp. z o.o., Gliwice	48,760.99	48,760.99	48,760.99
Carrying amount	151,201.01	151,201.01	151,201.01

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Entities from the Capital Group

Period ended 30 June 2013 (unaudited)

Full name of entity, registered office	Cost as at 1 January 2013	Increases	Decreases	Cost as at 30 June 2013	% shareholding
"PAK SERWIS" sp. z o.o. Konin	9,985,386.00	-	-	9,985,386.00	100%
"EL PAK" sp. z o.o. Konin	1,856,900.00	-	-	1,856,900.00	100%
„PAK INFRASTRUKTURA” sp. z o.o. Konin	60,392,400.00	-	-	60,392,400.00	100%
„PAK HOLDCO” sp. z o.o. Konin	750,550,000.00	-	-	750,550,000.00	100%
Centrum Usług Informatycznych sp. z o.o.	100,000.00	-	-	100,000.00	100%
PAK Centrum Badań Jakości sp. z o.o.	600,000.00	-	-	600,000.00	100%
PAK Górnictwo sp. z o.o.	18,200,000.00	-	-	18,200,000.00	91%
PAK Kopalnia Węgla Brunatnego Konin S.A.	109,264,361.00	-	-	109,264,361.00	85%
PAK Kopalnia Węgla Brunatnego Adamów S.A.	67,995,134.00	-	-	67,995,134.00	85%
Elektrim-Volt S.A.	118,500,000.00	-	-	118,500,000.00	100%
TOTAL	1,137,444,181.00	-	-	1,137,444,181.00	-
Impairment write-downs		-	-	-	-
CARRYING AMOUNT	1,137,444,181.00	-	-	1,137,444,181.00	-

Period ended 30 June 2012 (unaudited)

Full name of entity, registered office	1 January 2013	Increase	Decrease	30 June 2013	% shareholding
"PAK SERWIS" sp. z o.o. Konin	9,985,386.00	-	-	9,985,386.00	100%
"EL PAK" sp. z o.o. Konin	1,856,900.00	-	-	1,856,900.00	100%
„PAK INFRASTRUKTURA” sp. z o.o. Konin	60,392,400.00	-	-	60,392,400.00	100%
„PAK HOLDCO” sp. z o.o. Konin	751,196,681.04	-	-	751,196,681.04	100%
Centrum Usług Informatycznych sp. z o.o.	100,000.00	-	-	100,000.00	100%
PAK Centrum Badań Jakości sp. z o.o.	600,000.00	-	-	600,000.00	100%
PAK Górnictwo sp. z o.o.	18,200,000.00	-	-	18,200,000.00	91%
PAK Biopaliwa sp. z o.o.	1,000,000.00	-	-	1,000,000.00	100%
PAK Kopalnia Węgla Brunatnego Konin S.A.	-	-	-	-	-
PAK Kopalnia Węgla Brunatnego Adamów S.A.	-	-	-	-	-
Elektrim-Volt S.A.	-	-	-	-	-
TOTAL	843,331,367.04	-	-	843,331,367.04	-
Impairment write-downs	7,625,505.00	-	-	7,625,505.00	-
CARRYING AMOUNT	835,705,862.04	-	-	835,705,862.04	-

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Period ended 31 December 2012

Full name of entity, registered office	1 January 2012	Increases	Decreases	31 December 2012	% shareholdin g
"PAK SERWIS" sp. z o.o. Konin	9,985,386.00	-	-	9,985,386.00	100%
"EL PAK" sp. z o.o. Konin	1,856,900.00	-	-	1,856,900.00	100%
„PAK INFRASTRUKTURA” sp. z o.o. Konin	60,392,400.00	-	-	60,392,400.00	100%
„PAK HOLDCO” sp. z o.o. Konin *	751,196,681.04	-	646,681.04	750,550,000.00	100%
Centrum Usług Informatycznych sp. z o.o. Konin	100,000.00	-	-	100,000.00	100%
PAK Centrum Badań Jakości sp. z o.o. Konin	600,000.00	-	-	600,000.00	100%
PAK Górnictwo sp. z o.o.	18,200,000.00	-	-	18,200,000.00	91%
PAK Biopaliwa sp. z o.o. **	1,000,000.00	-	1,000,000.00	-	-
PAK Kopalnia Węgla Brunatnego Konin S.A. ***	-	109,264,361.00	-	109,264,361.00	85%
PAK Kopalnia Węgla Brunatnego Adamów S.A. ****	-	67,995,134.00	-	67,995,134.00	85%
Elektrim-Volt S.A. *****	-	118,500,000.00	-	118,500,000.00	100%
TOTAL	843,331,367.04	295,759,495.00	1,646,681.04	1,137,444,181.00	-
Impairment write-downs	7,625,505.00	7,625,505.00**** **	-	-	-
CARRYING AMOUNT	835,705,862.04	303,385,000.00	1,646,681.04	1,137,444,181.00	-

* 10 October 2012 Pak Holdco sp. z o.o. returned rest part of surcharge for ZEPAK S.A.

** 21 December 2012 PAK Biopaliwa sp. z o.o. was liquidated

*** 18 July 2012 KWB Konin S.A. shares were acquired

**** 18 July 2012 KWB Adamów S.A. shares were acquired

***** 1 October 2012 Elektrim-Volt S.A shares were acquired

***** Reversal of write-down

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e) Share capital

As at 30 June 2013 (unaudited)

Shareholders	Number of shares	Value of one share (PLN)	% of share capital	Number of votes	% in total number of votes
Zygmunt Solorz Zak* through: Elektrim S.A., Embud Sp. z o.o., Polsat Media B.V.,	26,200,867	2.00	51.55%	26,200,867	51.55%
ING Otwarty Fundusz Emerytalny**	6,000,000	2.00	11.81%	6,000,000	11.81%
Others	18,622,680	2.00	36.64%	18,622,680	36.64%
Total	50,823,547		100%	50,823,547	100%

* According to the notification dated 7 May 2013.

** The Company, to its best knowledge, announces that at the Extraordinary General Meeting of Shareholders held on 26 June 2013 ING OFE reported to have 6,000,000 shares representing 11.81% of the share capital and the same percentage of the total number of votes.

According to the state at Extraordinary General Meeting number of shares controlled by Mr. Zygmunt Solorz Zak has not changed.

As at 30 June 2012 (unaudited)

Shareholders	Number of shares	Value of one share (PLN)	% of share capital	Number of votes	% in total number of votes
Treasury	4,335,500	12.00	50.0000%	4,335,500	50.0000%
Elektrim SA	175,378	12.00	2.0226%	175,378	2.0226%
Elektrim Volt SA	76,386	12.00	0.8809%	76,386	0.8809%
Embud Sp. z o.o.	640,218	12.00	7.3834%	640,218	7.3834%
Polsat Media B.V.	3,365,715	12.00	38.8158%	3,365,715	38.8158%
PAI MEDIA SA	131	12.00	0.0015%	131	0.0015%
Commission Intercompany Solidarity Trade Union-80 WITH "PAK" SA	10	12.00	0.0001%	10	0.0001%
Employees	77,662	12.00	0.8957%	77,662	0.8957%
Total	8,671,000		100%	8,671,000	100%

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As at 31 December 2012

Shareholders	Number of shares	Value of one share (PLN)	% of share capital	Number of votes	% in total number of votes
Zygmunt Solorz Żak* (directly and indirectly) through: Elektrim S.A., Embud Sp. z o.o., Polsat Media B.V.,	27,403,320	2.00	52.67%	27,403,320	52.67%
ING Otwarty Fundusz Emerytalny**	5,600,000	2.00	10.76%	5,600,000	10.76%
Others	19,022,680	2.00	36.57%	19,022,680	36.57%
Total	52,026,000		100%	52,026,000	100%

* According to the notification dated 6 December 2012.

** According to the notification dated 2 November 2012. At the same time, the Company, to its best knowledge, announces that at the Extraordinary General Meeting of Shareholders held on February 21, 2013, ING OFE reported to have 6,000,000 shares representing 11.53% of the share capital and the same percentage of the total number of votes.

According to the state at Extraordinary General Meeting number of shares controlled by Mr. Zygmunt Solorz Żak has not changed.

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f) Equity

As at 30 June 2013 (unaudited)

Item	As at 1 January 2013	Disposal of revalued assets	Redemption of treasury shares	Establishment of other reserves	Appropriation of profit for 2012	Profit for current period	As at 30 June 2013
1. Share capital	104,052,000.00	-	-2,404,906.00	-	-	-	101,647,094.00
2. Treasury shares	-31,279,880.05	-	31,279,880.05	-	-	-	0.00
3. Reserve capital	1,956,260,916.02	-508,232.15	-28,874,974.05	-2,404,906.00	275,012,750.76	-	2,199,485,554.58
4. Revaluation reserve	287,337,282.46	508,232.15	-	-	-	-	287,845,514.61
5. Other reserves (privatisation fund)	3,471,931.06	-	-	2,404,906.00	-	-	5,876,837.06
6. Accumulated profits from previous year	-834,265.57	-	-	-	-	-	-834,265.57
7. Net profit	275,012,750.76	-	-	-	-275,012,750.76	150,531,057.54	150,531,057.54
TOTAL	2,594,020,734.68	-	-	-	-	150,531,057.54	2,744,551,792.22

As at 30 June 2012 (unaudited)

Item	As at 1 January 2012	Increase	Appropriation of profit for 2011	Decrease	As at 30 June 2012
1. Share capital	104,052,000.00	-	-	-	104,052,000.00
2. Treasury shares	-	-	-	-	0.00
3. Reserve capital	1,671,609,663.91	904,735.28	283,746,144.09	-	1,956,260,543.28
4. Revaluation reserve	288,242,390.48	-	-	-904,735.28	287,337,655.20
5. Other reserves (privatisation fund)	3,471,931.06	-	-	-	3,471,931.06
6. Accumulated profits from previous year	-834,265.57	-	-	-	-834,265.57
7. Net profit	283,746,144.09	158,865,297.61	-283,746,144.09	-	158,865,297.61
TOTAL	2,350,287,863.97	159,770,032.89	-	-904,735.28	2,509,153,161.58

As at 31 December 2012

Item	As at 1 January 2012	Increase	Appropriation of profit for 2011	Decrease	As at 31 December 2012
1. Share capital	104,052,000.00	-	-	-	104,052,000.00
2. Treasury shares	-	-	-	31,279,880.05	(31,279,880.05)
3. Reserve capital	1,671,609,663.91	905,108.02	283,746,144.09	-	1,956,260,916.02
4. Revaluation reserve	288,242,390.48	-	-	905,108.02	287,337,282.46
5. Other reserves (privatisation fund)	3,471,931.06	-	-	-	3,471,931.06
6. Accumulated profits from previous year	-834,265.57	-	-	-	(834,265.57)
7. Net profit	283,746,144.09	275,012,750.76	-283,746,144.09	-	275,012,750.76
TOTAL	2,350,287,863.97	275,917,858.78	-	32,184,988.07,	2,594,020,734.68

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g) Provisions and allowances

As at 30 June 2013 (unaudited)

Item	As at 01.01.2013	Increases	Transfers	Utilisation	Reversals	As at 30.06.2013
Deferred tax liability	36,681,866.71	10,003,441.61	-	-	-	46,685,308.32
Provision for jubilee bonuses	31,315,738.00	1,224,522.00	-	-	-	32,540,260.00
Provision for retirement benefits	7,510,113.00	-	-	-	69,711.00	7,440,402.00
Provision for death benefits	2,292,886.00	4,600.00	-	-	-	2,297,486.00
Provision for energy allowances to employees	46,751,867.00	416,775.00	-	-	-	47,168,642.00
Provision for CO ₂ emission allowances	7,006,183.18	-	-	7,006,183.18	-	-
Provision for liquidation of fixed assets	19,546,819.98	390,936.00	-	2,530,000.00	-	17,407,755.98
Provision for land reclamation	4,484,023.34	-	-	-	-	4,484,023.34
Other provisions	1,500,000.00	-	-	-	-	1,500,000.00
Provisions, total	157,089,497.21	12,040,274.61	-	9,536,183.18	69,711.00	159,523,877.64
Write-downs against inventories	36,696,484.22	21,597,856.26	-	2,398,100.30	-	55,896,240.18
Valuation of shares	48,760.99	-	-	-	-	48,760.99
Allowances for doubtful debts	35,178,817.69	33,816.99	-	43,597.13	5,187.88	35,163,849.67
Total allowances (write-downs) decreasing the value of assets	71,924,062.90	21,631,673.25	-	2,441,697.43	5,187.88	91,108,850.84

Granting free CO₂ emission allowances for the period 2013-2020 depends on the fact if granted subject meets certain level of investments reported to the National Investment Plan ("Krajowy Plan Inwestycyjny") which is attached to the derogation application ("wniosek derogacyjny").

If, according to assumptions, obligatory investments for 2013 will be realized in period 2013 – 2020, allowances for 2013 will be granted in sufficient level to cover obligation of redemption for the year 2013.

According to the estimates as of the date of these financial statements the Management Board believe that there is no risk of lack of realization of investments. If, according to assumptions, required capital expenditures for year 2013 will be incurred in period from 2013 to 2020, emission allowances for year 2013 will be granted in scope sufficient to cover cancellation of emission obligation for year 2013. It means that there is no need to create a provision for potential shortage of CO₂ emission allowances for current reporting period.

In the next year, the Company is obliged to submit allowances for redemption for previous year. If, due to delays in process of granting free allowances, allowances are not be granted, Company will purchase them on the market in order to meet the redemption obligation and will presents them in position of intangible assets until the moment of physical redemption. Value of redeemed allowances at historical cost has nature of prepayment, which will be presented in separated line of balance sheet until:

- a. sales of allowances received by the Company,
- b. negative change in the Company's expectation about possibility of investment realization.

Allowances, which had to be bought, due to difference between emission covered by rights received for free and actual Company's emission, are taxable in the period in which they were bought.

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As at 30 June 2012 (unaudited)

Item	As at 01.01.2012	Increases	Transfers	Utilisation	Reversals	As at 30.06.2012
Deferred tax liability	26,308,454.77	749,391.91	-	-	-	27,057,846.68
Provision for jubilee bonuses	25,752,684.10	2,947,390.90	-	-	-	28,700,075.00
Provision for retirement benefits	6,328,299.31	616,280.69	-	-	-	6,944,580.00
Provision for death benefits	1,166,771.19	268,070.81	-	-	-	1,434,842.00
Provision for energy allowances to employees	41,975,900.00	40,530.00	-	-	-	42,016,430.00
Provision for CO ₂ emission allowances	57,345,734.28	13,958,821.95	-	69,412,523.83	-	1,892,032.40
Provision for liquidation of fixed assets	21,709,804.91	651,294.00	-	-	-	22,361,098.91
Provision for land reclamation	6,114,023.34	-	-	-	-	6,114,023.34
Other provisions	5,517,885.00	-	-	-	-	5,517,885.00
Provisions, total	192,219,556.90	19,231,780.26	-	69,412,523.83	-	142,038,813.33
Write-downs against inventories	3,732,960.51			2,087,029.52	-	1,645,930.99
Valuation of shares	7,674,265.99	-	-	-	-	7,674,265.99
Impairment of additional equity	450,000.00	-	-	-	-	450,000.00
Allowances for doubtful debts	35,167,916.00	8,735.82	-	49,221.23	370.65	35,127,059.94
Total allowances (write-downs) decreasing the value of assets	47,025,142.50	8,735.82	-	2,136,250.75	370.65	44,897,256.92

As at 31 December 2012

Item	As at 01.01.2012	Increases	Transfers	Utilisation	Reversals	As at 31.12.2012
Deferred tax liability	26,308,454.77	10,373,411.94	-	-	-	36,681,866.71
Provision for jubilee bonuses	25,752,684.10	5,563,053.90	-	-	-	31,315,738.00
Provision for retirement benefits	6,328,299.31	1,181,813.69	-	-	-	7,510,113.00
Provision for death benefits	1,166,771.19	1,126,114.81	-	-	-	2,292,886.00
Provision for energy allowances to employees	41,975,900.00	4,775,967.00	-	-	-	46,751,867.00
Provision for CO ₂ emission allowances	57,345,734.28	7,006,183.18	-	57,345,734.28	-	7,006,183.18
Provision for liquidation of fixed assets	21,709,804.91	1,237,815.07	-	3,400,800.00	-	19,546,819.98
Provision for land reclamation	6,114,023.34	-	-	1,630,000.00	-	4,484,023.34
Other provisions	5,517,885.00	-	-	-	4,017,885.00	1,500,000.00
Provisions, total	192,219,556.90	31,264,359.59	-	62,376,534.28	4,017,885.00	157,089,497.21
Write-downs against inventories	3,732,960.51	35,050,553.23	-	2,087,029.52	-	36,696,484.22
Valuation of shares	7,674,265.99	-	-	-	7,625,505.00	48,760.99
Impairment of additional equity	450,000.00	-	-	-	450,000.00	-
Allowances for doubtful debts	35,167,916.00	63,095.29	-	49,591.65	2,601.95	35,178,817.69
Total allowances (write-downs) decreasing the value of assets	47,025,142.50	35,113,648.52	-	2,136,621.17	8,078,106.95	71,924,062.90

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h) Maturity analysis of liabilities

As at 30 June 2013 (unaudited)

Item	Payable in:				TOTAL	
	less than 1 year		1-5 years		01.01.2013	30.06.2013
	01.01.2013	30.06.2013	01.01.2013	30.06.2013		
1. Long-term liabilities	-	-	75,407,933.86	57,829,298.07	75,407,933.86	57,829,298.07
1.1. To affiliates	-	-	-	-	-	-
1.2. To other entities	-	-	75,407,933.86	57,829,298.07	75,407,933.86	57,829,298.07
a) Loans	-	-	75,060,229.17	56,772,071.41	75,060,229.17	56,772,071.41
b) Other financial liabilities	-	-	50,204.69	34,726.64	50,204.69	34,726.64
c) Other	-	-	297,500.00	1,022,500.02	297,500.00	1,022,500.02
2. Short-term liabilities	284,538,237.23	245,196,229.20	-	-	284,538,237.23	245,196,229.20
2.1. To affiliates	108,162,787.12	108,282,241.96	-	-	108,162,787.12	108,282,241.96
a) trade payables	95,001,427.85	97,992,292.36	-	-	95,001,427.85	97,992,292.36
b) other	13,161,359.27	10,289,949.60	-	-	13,161,359.27	10,289,949.60
2.2. To other entities	172,070,695.94	131,227,047.93	-	-	172,070,695.94	131,227,047.93
a) loans	47,913,273.03	55,181,505.22	-	-	47,913,273.03	55,181,505.22
b) other financial liabilities	77,306.90	29,901.98	-	-	77,306.90	29,901.98
c) trade payables	43,504,295.02	27,912,357.97	-	-	43,504,295.02	27,912,357.97
d) taxes and social security liabilities	62,692,292.73	29,097,073.72	-	-	62,692,292.73	29,097,073.72
e) payroll	3,759,294.77	3,574,843.53	-	-	3,759,294.77	3,574,843.53
f) other*	14,093,967.35	15,373,019.11	-	-	14,093,967.35	15,373,019.11
g) prepayments for deliveries	30,266.14	58,346.40	-	-	30,266.14	58,346.40
2.3. Special Funds	4,304,754.17	5,686,939.31	-	-	4,304,754.17	5,686,939.31
Total liabilities	284,538,237.23	245,196,229.20	75,407,933.86	57,829,298.07	359,946,171.09	303,025,527.27

* other liabilities are mainly liabilities arising from the purchase of tangible fixed assets

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Item	Payable in:				TOTAL	
	less than 1 year		1-5 years		01.01.2013	30.06.2012
	01.01.2012	30.06.2012	01.01.2012	30.06.2012		
1. Long-term liabilities	-	-	115,322,708.50	105,279,427.77	115,322,708.50	105,279,427.77
1.1. To affiliates	-	-	-	-	-	-
1.2. To other entities	-	-	115,322,708.50	105,279,427.77	115,322,708.50	105,279,427.77
a) Loans	-	-	115,269,631.00	105,031,774.40	115,269,631.00	105,031,774.40
b) Other financial liabilities	-	-	48,707.31	34,053.37	48,707.31	34,053.37
c) Other	-	-	4,370.19	213,600.00	4,370.19	213,600.00
2. Short-term liabilities	342,920,997.44	337,565,808.18	-	-	342,920,997.44	337,565,808.18
2.1. To affiliates	86,658,782.84	63,408,582.98	-	-	86,658,782.84	63,408,582.98
a) trade payables	62,765,456.91	39,142,973.27	-	-	62,765,456.91	39,142,973.27
b) other	23,893,325.93	24,265,609.71	-	-	23,893,325.93	24,265,609.71
2.2. To other entities	252,020,717.76	262,297,638.06	-	-	252,020,717.76	262,297,638.06
a) loans	65,172,296.20	54,132,188.66	-	-	65,172,296.20	54,132,188.66
b) other financial liabilities	218,596.84	175,815.90	-	-	218,596.84	175,815.90
c) trade payables	82,029,988.33	100,143,544.07	-	-	82,029,988.33	100,143,544.07
d) taxes and social security liabilities	52,015,969.89	59,748,281.45	-	-	52,015,969.89	59,748,281.45
e) payroll	3,700,101.60	3,516,134.40	-	-	3,700,101.60	3,516,134.40
f) other*	48,549,133.00	44,184,154.68	-	-	48,549,133.00	44,184,154.68
g) prepayments for deliveries	334,631.90	397,518.90	-	-	334,631.90	397,518.90
2.3. Special Funds	4,241,496.84	11,859,587.14	-	-	4,241,496.84	11,859,587.14
Total liabilities	342,920,997.44	337,565,808.18	115,322,708.50	105,279,427.77	458,243,705.94	441,845,235.95

* other liabilities are mainly liabilities arising from the purchase of tangible fixed assets

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Item	Payable in:				TOTAL	
	less than 1 year		1-5 years		01.01.2012	31.12.2012
	01.01.2012	31.12.2012	01.01.2012	31.12.2012		
1. Long-term liabilities	-	-	115,322,708.50	75,407,933.86	115,322,708.50	75,407,933.86
1.1. To affiliates	-	-	-	-	-	-
1.2. To other entities	-	-	115,322,708.50	75,407,933.86	115,322,708.50	75,407,933.86
a) Loans	-	-	115,269,631.00	75,060,229.17	115,269,631.00	75,060,229.17
b) Other financial liabilities	-	-	48,707.31	50,204.69	48,707.31	50,204.69
c) Other	-	-	4,370.19	297,500.00	4,370.19	297,500.00
2. Short-term liabilities	342,920,997.44	284,538,237.23	-	-	342,920,997.44	284,538,237.23
2.1. To affiliates	86,658,782.84	108,162,787.12	-	-	86,658,782.84	108,162,787.12
a) trade payables	62,765,456.91	95,001,427.85	-	-	62,765,456.91	95,001,427.85
b) other	23,893,325.93	13,161,359.27	-	-	23,893,325.93	13,161,359.27
2.2. To other entities	252,020,717.76	172,070,695.94	-	-	252,020,717.76	172,070,695.94
a) loans	65,172,296.20	47,913,273.03	-	-	65,172,296.20	47,913,273.03
b) other financial liabilities	218,596.84	77,306.90	-	-	218,596.84	77,306.90
c) trade payables	82,029,988.33	43,504,295.02	-	-	82,029,988.33	43,504,295.02
d) taxes and social security liabilities	52,015,969.89	62,692,292.73	-	-	52,015,969.89	62,692,292.73
e) payroll	3,700,101.60	3,759,294.77	-	-	3,700,101.60	3,759,294.77
f) other*	48,549,133.00	14,093,967.35	-	-	48,549,133.00	14,093,967.35
g) prepayments for deliveries	334,631.90	30,266.14	-	-	334,631.90	30,266.14
2.3. Special Funds	4,241,496.84	4,304,754.17	-	-	4,241,496.84	4,304,754.17
Total liabilities	342,920,997.44	284,538,237.23	115,322,708.50	75,407,933.86	458,243,705.94	359,946,171.09

* other liabilities are mainly liabilities arising from the purchase of tangible fixed assets

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i) Bank loans and investment loans

Bank loans as at 30.06.2013 (unaudited)

From	No.	Purpose of the loan	Lender	Number and date of agreement	Currency	Loan principal	Balance outstanding as at 30 June 2013			Due date
							Total	Long-term portion	Short-term portion	
Other entities	1.	Current account overdraft	Bank Zachodni WBK S.A.	(1199/108/01), 10.08.2001	PLN	5,000,000.00	53.90	-	53.90	30-11-2013
	2.	Current account overdraft	Bank Pekao SA	(88/2005), 20.12.2005	PLN	80,000,000.00	-	-	-	30-09-2013
	3.	Current account overdraft	PKO Bank Polski SA	(270-1/10/RB/2006), 25.08.2006	PLN	90,000,000.00	-	-	-	25-10-2013
	4.	Current account overdraft	ING Bank Śląski SA	28.03.2007	PLN	30,000,000.00	-	-	-	28-03-2014
Total loans						205,000,000.00	53.90	-	53.90	

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As at 30 June 2012 (unaudited)

From	No.	Purpose of the loan	Lender	Number and date of agreement	Currency	Loan principal	Balance outstanding as at 30 June 2012			Due date
							Total	Long-term portion	Short-term portion	
Other entities	1.	Current account overdraft	Bank Zachodni WBK S.A.	(1199/108/01) z 10.08.2001	PLN	5,000,000.00	-	-	-	30-11-2012
	2.	Current account overdraft	Bank Pekao SA	(88/2005) z 20.12.2005	PLN	50,000,000.00	-	-	-	30-09-2012
	3.	Current account overdraft	PKO Bank Polski SA	(270-1/10/RB/2006) z 25.08.2006	PLN	60,000,000.00	-	-	-	25-10-2012
	4.	Current account overdraft	ING Bank Śląski SA	z 28.03.2007	PLN	30,000,000.00	-	-	-	28-03-2013
Total loans						145,000,000.00	-	-	-	

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Bank loans as at 31 December 2012

From	No.	Purpose of the loan	Lender	Number and date of agreement	Currency	Loan principal	Balance outstanding as at 31 December 2012			Due date
							Total	Long-term portion	Short-term portion	
Other entities	1.	Current account overdraft	Bank Zachodni WBK S.A.	(1199/108/01), 10.08.2001	PLN	5,000,000.00	-	-	-	30-11-2013
	2.	Current account overdraft	Bank Pekao SA	(88/2005), 20.12.2005	PLN	80,000,000.00	-	-	-	30-09-2013
	3.	Current account overdraft	PKO Bank Polski SA	(270-1/10/RB/2006), 25.08.2006	PLN	90,000,000.00	-	-	-	25-10-2013
	4.	Current account overdraft	ING Bank Śląski SA	28.03.2007	PLN	30,000,000.00	-	-	-	28-03-2013
Total loans						205,000,000.00	-	-	-	

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Investment loans as at 30 June 2013 (unaudited)

From	No.	Purpose of the loan	Bank	Number and date of agreement	Currency	Balance outstanding as at 30 June 2013			Due date
						Total	Long-term portion	Short-term portion	
Other entities	1.	Supply of energy and water to gypsum plant in the Elektrownia Pątnów	Bank Pekao S.A.	9.10.2008 no. 2008/357/DDF	PLN	1,042,341.72 PLN	-	1,042,341.72 PLN	30-12-2013
	2.	"Turn-key" construction of two desulphurising installations for units 1-4 in the Elektrownia Pątnów	Consortium of banks Banku Pekao S.A. and PKO BP S.A.	30.05.2006	PLN	110,911,181.01 PLN	56,772,071.41 PLN	54,139,109.60 PLN	31-12-2015
TOTAL						111,953,522.73 PLN	56,772,071.41 PLN	55,181,451.32 PLN	

Investment loans as at 30 June 2012 (unaudited)

From	No.	Purpose of the loan	Bank	Number and date of agreement	Currency	Balance outstanding as at 30 June 2012			Due date
						Total	Long-term portion	Short-term portion	
Other entities	1.	Supply of energy and water to gypsum plant in the Elektrownia Pątnów	Bank Pekao S.A.	9.10.2008 r. nr 2008/357/DDF	PLN	3,126,981.48 PLN	1,042,000.00 PLN	2,084,981.48 PLN	30-12-2013
	2.	"Turn-key" construction of two desulphurising installations for units 1-4 in the Elektrowina Pątnów	Consortium of banks Banku Pekao S.A. and PKO BP S.A..	30.05.2006 r.	PLN	151,572,495.31 PLN	103,989,774.40 PLN	47,582,720.91 PLN	31-12-2015
	3.	Development of slag management in the Elektrownia Pątnów	Bank Pocztowy S.A.	22.05.2007 r. nr 05/KG/2777777/07-1	PLN	3,805,383.20 PLN	-	3,805,383.20 PLN	28.06.2013
	4.	Building of central control room for Elektrownia Konin	BRE Bank SA	18.07.2007 r. nr 06/094/07/Z/IN	PLN	659,103.07 PLN	-	659,103.07 PLN	12.12.2012
RAZEM						159,163,963.06 PLN	105,031,774.40 PLN	54,132,188.66 PLN	

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Investment loans as at 31 December 2012

From	No.	Purpose of the loan	Bank	Number and date of agreement	Currency	Balance outstanding as at 31 December 2012			Due date
						Total	Long-term portion	Short-term portion	
Other entities	1.	Development of slag management in the Elektrownia Pątnów	Bank Pocztowy S.A.	22.05.2007 no. 05/KG/27777777/07-1	PLN	1,500,000.00 PLN	-	1,500,000.00 PLN	28-06-2013
	2.	Supply of energy and water to gypsum plant in the Elektrowina Pątnów	Bank Pekao S.A.	9.10.2008 no. 2008/357/DDF	PLN	2,084,270.64 PLN	-	2,084,270.64 PLN	30-12-2013
	3.	"Turn-key" construction of two desulphurising installations for units 1-4 in the Elektrownia Pątnów	Consortium of banks Banku Pekao S.A. and PKO BP S.A.	30.05.2006	PLN	119,389,231.56 PLN	75,060,229.17 PLN	44,329,002.39 PLN	31-12-2015
TOTAL						122,973,502.20 PLN	75,060,229.17 PLN	47,913,273.03 PLN	

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j) Loans granted

As at 30 June 2013 (unaudited)

To	No.	Purpose of a loan	Borrower	Agreement date	Currency	Loan principal	Balance outstanding as at	of which:		Repayment date
							30-06-2013	Long-term portion	Short-term portion	
Affiliates	1.	Construction of a 460 MW power unit at Pątnów II	Elektrownia Pątnów II Sp. z o.o.	12-11-2002	Equivalent in PLN of EUR amount	34,098,858.79 EUR	27,550,107.53 EUR	+ ¹ 23,869,201.15 EUR = -	3,409,885.88 EUR + ¹ 271,020.50 EUR = 3,680,906.38 EUR	15-10-2020
						136,163,822.18 PLN ²	119,269,925.52 PLN ³	+ ¹ 103,334,545.62 PLN ³ = - ³	+ ¹ 14 762 077,95 PLN = 1 173 301,95 PLN ³	
								+ ¹ 103,334,545.62 PLN ³ = - ³	+ ¹ 15 935 379,90 PLN ³ = - ³	
	2.	Construction of a 460 MW power unit at Pątnów II (repairs)	Elektrownia Pątnów II Sp. z o.o.	13-03-2006	PLN	11,064,960.00 PLN	7,508,190.34 PLN	+ ¹ 6,319,124.61 PLN = -	902,731.98 PLN + ¹ 286,333.75 PLN = 1,189,065.73 PLN	15-10-2020
								+ ¹ 6,319,124.61 PLN = -	+ ¹ 1,459,635.70 PLN = 17,124,445.63 PLN	
Total loans							126,778,115.86 PLN	+ ¹ 109,653,670.23 PLN = -	15,664,809.93 PLN + ¹ 1,459,635.70 PLN = 17,124,445.63 PLN	

¹/ Interest accrued as at 30.06.2013

²/ Value of the loan at exchange rates from dates of its subsequent tranches and its capitalization

³/ Average exchange EUR/PLN rate according to NBP table dated 28.06.2013 amounting 4,3292.

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As at 30 June 2012 (unaudited)

To	No.	Purpose of a loan	Borrower	Agreement date	Currency	Loan principal	Balance outstanding as at	of which:		Repayment date
							30-06-2012	Long-term portion	Short-term portion	
Affiliates	1.	Construction of a 460 MW power unit at Pątnów II	Elektrownia Pątnów II Sp. z o.o.	12-11-2002	Equivalent in PLN of EUR amount	34,098,858.79 EUR	31,271,170.17 EUR	+ ¹ 27,279,087.03 EUR = -	+ ¹ 3,409,885.88 EUR = 582,197.26 EUR	15-10-2020
						136,163,822.18 PLN ²	133,255,837.45 PLN ³	+ ¹ 27,279,087.03 EUR = 116,244,373.57 PLN ³	= 3,992,083.14 EUR	
								+ ¹ 116,244,373.57 PLN ³ = -	+ ¹ 14,530,546.70 PLN ³ = 2,480,917.18 PLN ³	
								+ ¹ 116,244,373.57 PLN ³ = -	= 17,011,463.88 PLN ³	
	2.	Construction of a 460 MW power unit at Pątnów II (repairs)	Elektrownia Pątnów II Sp. z o.o.	13-03-2006	PLN	11,064,960.00 PLN	8,475,584.13 PLN	+ ¹ 7,221,856.59 PLN = -	+ ¹ 902,731.98 PLN = 350,995.57 PLN	15-10-2020
								+ ¹ 7,221,856.59 PLN = -	= 1,253,727.54 PLN	
	3.	Day-to-day business operations. Payment of liabilities to the Elektrownia Pątnów II	Elektrim Megadex SA	19-10-2005	równowartość w PLN kwoty w EUR	16,000,000.00 EUR	-	+ ¹ - = -	+ ¹ - = -	
						61,617,600.00 PLN ²	10,151.65 PLN ³	+ ¹ - = -	+ ¹ 10,151.65 PLN = 10,151.65 PLN	
	4.	CLAT Tax	Holdco Sp. z o.o.	04-09-2006	PLN	4,019,493.00 PLN	5,456,842.79 PLN	+ ¹ 4,019,493.00 PLN = 1,437,349.79 PLN	+ ¹ - = -	30-06-2020
Total loans							147,198,416.02 PLN	127,485,723.16 PLN 1,437,349.79 PLN 128,923,072.95 PLN	15,433,278.67 PLN + ¹ 2,842,064.40 PLN = 18,275,343.07 PLN	

¹/ Interest accrued as at 30.06.2012.

²/ Value of the loan at exchange rates from dates of its subsequent tranches and its capitalization

³/ Average exchange EUR/PLN rate according to NBP table dated 29.06.2012 amounting 4.2613.

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As at 31 December 2012

To	Lp.	Purpose of a loan	Borrower	Agreement date	Currency	Loan principal	Balance outstanding as at	of which:		Repayment date	
							31-12-2012	Long-term portion	Short-term portion		
Affiliates	1.	Construction of a 460 MW power unit at Pątnów II	Elektrownia Pątnów II Sp. z o.o.	12-11-2002	Equivalent in PLN of EUR amount	34,098,858.79 EUR	27,361,377.21 EUR	+ ¹ =	23,869,201.15 EUR - 23,869,201.15 EUR	+ ¹ = 3,409,885.88 EUR 82,290.18 EUR 3,492,176.06 EUR	15-10-2020
						136,163,822.18 PLN ²	111,858,782.31 PLN ³	+ ¹ =	97,582,068.14,PLN ³ - ³ 97,582,068.14 PLN ³	+ ¹ = 13,940,295.45 PLN 336,418.71 PLN ³ 14,276,714.17 PLN ³	
	2.	Construction of a 460 MW power unit at Pątnów II (repairs)	Elektrownia Pątnów II Sp. z o.o.	13-03-2006	PLN	11,064,960.00 PLN	7,313,724.54 PLN	+ ¹ =	6,319,124.61 PLN - 6,319,124.61 PLN	+ ¹ = 902,731.98 PLN 91,867.96 PLN 994,599.93 PLN	15-10-2020
	3.	Day-to-day business operations. Payment of liabilities to the Elektrownia Pątnów II	Elektrim Megadex SA	19-10-2005	Equivalent in PLN of EUR amount	16,000,000.00 EUR	-	+ ¹ =	- -	+ ¹ = -	-
						61,617,600.00 PLN ²	10,151.65 PLN ³	+ ¹ =	- 10,151.65 PLN 10,151.65 PLN	+ ¹ = 10,151.65 PLN 10,151.65 PLN	
	Total loans							119,182,658.50 PLN	-	103,901,192.75 PLN - 103,901,192.75 PLN	14,843,027.43 PLN + ¹ 438,438.31 PLN = 15,281,465.74 PLN

¹/ Interest accrued as at 31.12.2012

²/ Value of the loan at exchange rates from dates of its subsequent tranches and its capitalization.

³/ Average exchange EUR/PLN rate according to NBP table dated 31.12.2012 amounting to 4.0882

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k) Leases

From	No.	Leased items	Lessor	Date and number of agreement	Currency	Liability as at 30 June 2013			Due date
						Total	Long-term portion	Short-term portion	
Other entities	1.	VOLKSWAGEN PASSAT	Energio-Utech SA	5 May 2012 no. 15/O/ENUT/2012	PLN	33,981.63 PLN	16,979.93 PLN	17,001.70 PLN	20-04-2015
	2.	VOLKSWAGEN PASSAT	Energio-Utech SA	15 October 2012 no. 37/O/ENUT/2012	PLN	30,646.99 PLN	17,746.71 PLN	12,900.28 PLN	20-09-2015
TOTAL						64,628.62 PLN	34,726.64 PLN	29,901.98 PLN	

From	No.	Leased items	Lessor	Date and number of agreement	Currency	Liability as at 30 June 2012			Due date
						Total	Long-term portion	Short-term portion	
Other entities	1.	VOLKSWAGEN PASSAT (3x) + VOLKSWAGEN GOLF (5x)	Energio-Utech SA	13 listopada 2008 r. nr 61/O/ENUT/2008	PLN	160,250.05 PLN	-	160,250.05 PLN	20-03-2013
	2.	VOLKSWAGEN PASSAT	Energio-Utech SA	5 maja 2012 r. nr 15/O/ENUT/2012	PLN	49,619.22 PLN	34,053.37 PLN	15,565.85 PLN	20-04-2015
TOTAL						209,869.27 PLN	34,053.37 PLN	175,815.90 PLN	

From	No.	Leased items	Lessor	Date and number of agreement	Currency	Liability as at 31 December 2012			Due date
						Total	Long-term portion	Short-term portion	
Other entities	1.	VOLKSWAGEN PASSAT (3x) + VOLKSWAGEN GOLF (5x)	Energio-Utech SA	13 November 2008 no. 61/O/ENUT/2008	PLN	48,716.55 PLN	-	48,716.55 PLN	20-03-2013
	2.	VOLKSWAGEN PASSAT	Energio-Utech SA	5 May 2012 no. 15/O/ENUT/2012	PLN	42,024.33 PLN	25,768.77 PLN	16,255.56 PLN	20-04-2015
	3.	VOLKSWAGEN PASSAT	Energio-Utech SA	15 October 2012 no. 37/O/ENUT/2012	PLN	36,770.71 PLN	24,435.92 PLN	12,334.79 PLN	20-09-2015
TOTAL						127,511.59 PLN	50,204.69 PLN	77,306.90 PLN	

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l) Ageing analysis of trade receivables

Trade receivables	As at 30 June 2013 (unaudited)	As at 30 June 2012 (unaudited)	As at 31 December 2012
Up to 1 month	93,479,780.77	121,969,329.45	122,885,898.21
1-3 months	7,987,375.35	17,993,962.57	15,325.05
3-6 months	8,978.63	8,833,429.48	-
6-12 months	4,914.86	60,000.00	4,914.86
Over 1 year	32,373,993.95	32,353,020.20	32,394,773.58
Disputed receivables	2,763,570.58	2,765,599.20	2,763,570.58
Total receivables, gross	136,618,614.14	183,975,340.90	158,064,482.28
Allowance for doubtful debts	(35,163,849.67)	(35,127,059.94)	(35,178,817.69)
Receivables net of allowance, of which:	101,454,764.47	148,848,280.96	122,885,664.59
- from affiliates	54,465,776.18	72,962,349.92	35,341,786.04
- from other entities	46,988,988.29	75,885,931.04	87,543,878.55

m) Prepayments, accrued expenses and deferred income

No.	Items	As at 30 June 2013 (unaudited)	As at 30 June 2012 (unaudited)	As at 31 December 2012
I.	Prepayments and deferred costs	9,380,674.62	8,840,396.22	4,695,665.67
1.1	Subscriptions	-	-	16,956.65
1.2	Property insurance	3,525,961.37	1,004,694.22	-
1.3	Allowance on Company's Social Benefit	1,412,128.70	1,382,919.89	-
1.4	Capitalised costs of reclamation of cinder	1,394,127.10	1,394,127.10	1,394,127.10
1.5	Liquidation of fixed assets	3,042,069.45	3,298,660.01	3,177,463.92
1.6	Other	6,388.00	1,759,995.00	107,118.00
II	Accrued expenses and deferred income	51,791,364.97	28,500,050.28	34,173,970.26
1.	Accrued expenses	34,958,796.84	11,472,122.78	17,093,499.44
1.1	Accruals for annual bonus	7,205,152.00	8,036,085.08	14,450,558.09
1.2	Accrual for unused annual leave	2,857,221.96	2,709,489.11	1,429,909.62
1.3	Accrual for current year expenses	24,388,774.04	-	255,000.00
1.4	Obligation to submit certificates for redemption – "green certificates"	374,572.07	590,223.33	746,589.44
1.5	Obligation to submit certificates for redemption – "red certificates"	4,143.48	37,833.20	19,651.81
1.6	Obligation to submit certificates for redemption – "purple" gas fee	11,481.36	7,283.76	14,183.40
1.7	Obligation to submit certificates for redemption – "yellow" gas fee	117,451.93	91,208.30	177,607.08
2.	Deferred income	16,832,568.13	17,027,927.50	17,080,470.82
2.1.	Compensations from the insurers	324,902.03	12,011.40	327,626.72
2.2	Difference between the net value of assets transferred as contribution in kind, as specified in the agreement, and their carrying amount	13,594,457.35	13,594,457.35	13,594,457.35
2.3	Subsidies deferred	2,904,986.85	3,413,236.85	3,150,164.85
2.4	Other	8,221.90	8,221.90	8,221.90

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n) Liabilities secured on the Company's assets

No.	Assets pledged as security	As at 30 June 2013 (unaudited)				As at 31 December 2012			
		Amount of loan	Value of collateral	Currency	Value of collateral as % of assets	Amount of loan	Value of collateral	Currency	Value of collateral as % of assets
1.	Civil and registered pledge	110,911,181.01	240,000,000.00	PLN	7.31%	119,389,231.56	460,000,000.00	PLN	14.63%
1.1	Registered pledge on power unit No. 3 in the Elektrownia Pątnów ¹	110,911,181.01	240,000,000.00	PLN	7.31%	119,389,231.56	460,000,000.00	PLN	14.63%
1.2	Registered pledge on power unit No. 4 in the Elektrownia Pątnów ¹								
1.3	Financial and registered pledge on rights and Cash in ZE PAK S.A.'s bank accounts A and B in PEKA S.A. and PKO BP S.A. ¹								
1.4	Civil and registered pledge on the rights and cash from a bank account agreements IOS ZE PAK in PKO BP ¹	110,911,181.01	240,000,000.00	PLN	7.31%	119,389,231.56	240,000,000.00	PLN	7.63%
1.5	Registered pledge on a group of movables being part of the Desulphurising Installation in the Elektrownia Pątnów ¹	110,911,181.01	240,000,000.00	PLN	7.31%	119,389,231.56	240,000,000.00	PLN	7.63%
2.	Civil and registered pledge on shares in subsidiaries	184,711,919.38	400,000,000.00	EUR	63.05% ⁶	197,448,239.34	400,000,000.00	EUR	62.79% ⁶
		60,000,000.00	339,750,000.00	PLN		75,000,000.00	339,750,000.00	PLN	
2.1	Civil and registered pledge on the shares of ZE PAK S.A. in PAK Infrastruktura Sp. z o.o. and PAK HOLDCO Sp. z o.o. for the benefit of BRE Bank S.A. (ZE PAK as the guarantor of the "Pątnów II" project) ²	184,711,919.38	400,000,000.00	EUR	52.71% ³	197,448,239.34	400,000,000.00	EUR	51.99% ⁴
		60,000,000.00	339,750,000.00	PLN	10.34%	75,000,000.00	339,750,000.00	PLN	10.80%
3.	Mortgage	-	-	PLN	-	-	-	PLN	-
3.1	Joint and ceiling mortgage on plots no. 72269 and no. 72270 in Konini Pątnów and apartment house of gen. Kazimierz Biskupi in favour of PEKAO S.A. and PKO BP S.A. ¹	110,911,181.01	210,000,000.00	PLN	6.39% ⁵	119,389,231.56	437,000,000.00	PLN	13.89% ⁵

1/ Collateral for a syndicated loan of PLN 306 million taken out by PAK Odsiarczanie sp. z o.o., set up for the benefit of PKO BP S.A. and PEKAO S.A. On 30 November 2011, this loan was taken over by ZE PAK SA

2/ Collateral for a syndicated loan of EUR 240 million and loan of PLN 226 million granted to Elektrownia Pątnów II sp. z o.o. by PEKAO S.A., BRE Bank S.A. and EBRD. Pledge on the shares of ZE PAK S.A. in PAK Infrastruktura sp. z o.o. and in PAK Holdco sp. z o.o. for the benefit of BRE Bank S.A.

3/ Percentage of the amount resulting from translation of EUR 400,000,000.00 into PLN using the EUR/PLN exchange rate prevailing on 28 June 2013 i.e. 4.3292

4/ Percentage of the amount resulting from translation of EUR 400,000,000.00 into PLN using the EUR/PLN exchange rate prevailing on 31 December 2012 i.e. 4.0882

5/ These collaterals cannot be totalled as they relate to the same credit facility for which the maximum amount of collateral is PLN 240 million.

6/ Total share of collaterals amounting to EUR 400,000,000.00 and PLN 339,750,000.00

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No.	Assets pledged as security	As at 30 June 2012 (unaudited)			
		Amount of loan	Value of collateral	Currency	Value of collateral as % of assets
1.	Civil and registered pledge	151,572,495.31	460,000,000.00	PLN	14.73%
1.1	Registered pledge on power unit No. 3 in the Elektrownia Pątnów ¹	151,572,495.31	460,000,000.00	PLN	14.73%
1.2	Registered pledge on power unit No. 4 in the Elektrownia Pątnów ¹				
1.3	Financial and registered pledge on rights and Cash in ZE PAK S.A.'s bank accounts A and B in PEKA S.A. and PKO BP S.A. ¹				
1.4	Civil and registered pledge on the rights and cash from a bank account agreements IOS ZE PAK in PKO BP ¹	151,572,495.31	240,000,000.00	PLN	14.73%
1.5	Registered pledge on a group of movables being part of the Desulphurising Installation in the Elektrownia Pątnów ¹	151,572,495.31	240,000,000.00	PLN	14.73%
2.	Civil and registered pledge on shares in subsidiaries	209,923,439.30	400,000,000.00	EUR	65.47% ⁶
		90,000,000.00	339,750,000.00	PLN	
2.1	Civil and registered pledge on the shares of ZE PAK S.A. in PAK Infrastruktura Sp. z o.o. and PAK HOLDCO Sp. z o.o. for the benefit of BRE Bank S.A. (ZE PAK as the guarantor of the "Pątnów II" project) ²	209,923,439.30	400,000,000.00	EUR	54.59%
		90,000,000.00	339,750,000.00	PLN	10.88%
3.	Mortgage	-	-	PLN	-
3.1	Joint and ceiling mortgage on plots no. 72269 and no. 72270 in Konini Pątnów and apartment house of gen. Kazimierz Biskupi in favour of PEKAO S.A. and PKO BP S.A. ¹	151,572,495.31	437,000,000.00	PLN	14.73%

1/ Collateral for a syndicated loan of PLN 306 million taken out by PAK Odsiarczanie sp. z o.o., set up for the benefit of PKO BP S.A. and PEKAO S.A. On 30 November 2011, this loan was taken over by ZE PAK SA

2/ Collateral for a syndicated loan of EUR 240 million and loan of PLN 226 million granted to Elektrownia Pątnów II sp. z o.o. by PEKAO S.A., BRE Bank S.A. and EBRD.
Pledge on the shares of ZE PAK S.A. in PAK Infrastruktura sp. z o.o. and in PAK Holdco sp. z o.o. for the benefit of BRE Bank S.A.

3/ Percentage of the amount resulting from translation of EUR 400,000,000.00 into PLN using the EUR/PLN exchange rate prevailing on 29 June 2012 i.e. 4.2613

4/ Percentage of the amount resulting from translation of EUR 400,000,000.00 into PLN using the EUR/PLN exchange rate prevailing on 31 December 2011 i.e. 4.4168

5/ These collaterals cannot be totalled as they relate to the same credit facility for which the maximum amount of collateral is PLN 240 million.

6/ Total share of collaterals amounting to EUR 400,000,000.00 and PLN 339,750,000.00

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o) Contingent liabilities, including guarantees issued under civil law and other guarantees

No.	Type of contingent liability or guarantee	As at 30 June 2013 (unaudited)			As at 31 December 2012		
		Amount		% of assets	Amount		% of assets
		PLN	EUR	%	PLN	EUR	%
	1	1	2	3	4	5	6
1.	Total contingent liabilities, of which:	49,430,000.00	-	1.50%	1,500,000.00	-	0.05%
2.	Guarantees issued under civil law:	48,300,000.00	-	1.47%	1,000,000.00	-	0.03%
2.1	Guarantee for Elektrim-Volt S.A. issued to Alpiq Energy SE	-	-	-	1,000,000.00	-	0.03%
2.2	Guarantee for PAK KWB Konin SA due working capital credit in BRE Bank	18,300,000.00	-	0.56%	-	-	-
2.3	Guarantee for PAK KWB Konin SA due working capital credit in BRE Bank	10,300,000.00	-	0.31%	-	-	-
2.4	Guarantee for PAK KWB Adamów SA due to current account overdraft in BZ WBK	10,000,000.00	-	0.30%	-	-	-
2.5	Guarantee for PAK KWB Konin SA due to current account overdraft in BRE Bank	9,700,000.00	-	0.30%	-	-	-
3.	Guarantees	-	-	-	-	-	-
4.	Liabilities to employees	1,130,000.00	-	0.03%	500,000.00	-	0.02%

No.	Type of contingent liability or guarantee	As at 30 June 2012 (unaudited)		
		Amount		% of assets
		PLN	EUR	PLN
	1	1	2	3
1.	Total contingent liabilities, of which:	1,500,000.00	-	0.05%
2.	Guarantees issued under civil law:	1,000,000.00	-	0.03%
2.1	Guarantee for Elektrim-Volt S.A. issued to Alpiq Energy SE	1,000,000.00	-	0.03%
3.	Guarantees	-	-	-
3.1	Bank payment guarantee no DDF/4869/2010 Issued by PEKAO S.A. for Condix S.A.	-	-	-
3.2	Bank payment guarantee no DDF/4870/2010 issued by PEKAO S.A. for Condix S.A.	-	-	-
4.	Liabilities to employees	500,000.00	-	0.02%

Proceedings related to the non-compliance with the obligation to maintain stocks of fuel

On 17 September 2008 and 29 May 2009, the President of URE commenced proceedings to impose a financial penalty on the Company due to the Company's failure to satisfy the obligation to maintain stocks of fuel ensuring continuity of supply of electricity and heat as at 31 December 2007, 31 March 2008, 1 July 2008, 1 September 2008, 1 October 2008, 1 November 2008, 1 December 2008, 1 January 2009, 1 February 2009 and 1 March 2009.

On the basis of decision dated 28 December 2010, President of URE imposed a cash penalty on ZE PAK S.A. due to the Company's failure to satisfy the obligation to maintain stocks of fuel ensuring continuity of supply of electricity and heat for the years 2008 and 2009 in the amount of PLN 1,500 thousand.

In 2010 the Company recognised a provision for the full cost of the penalty. On 17 January 2011, the Company appealed against that decision to the Regional Court in Warsaw - Court of Competition and Consumer Protection.

Due to the fact, that the precedent was not yet settled the Company did not reverse the provision that was recognized and has in its books as at 31 December 2012 provision for the penalty in full amount of PLN 1,500 thousand.

Demand for payment of penalty for non-compliance with availability parameters of desulfurization installation in Elektrownia Pątnów I

On 28 October 2005, the agreement between PAK Odsiarczanie (whose legal successor is ZE PAK S.A.) and RAFAKO S.A. was signed for the design and turnkey construction of two desulfurization installations for power units no. 1-4 in Elektrownia Pątnów I. On 12 August 2008 the parties signed a protocol of early acceptance of work of two desulfurization installations and on 29 December 2009 a fan failure occurred in one of those installations and as a result ZE PAK S.A. suffered losses because of interruption of work of broken installations. On 2 September 2011 parties have prepared final protocol from the meeting of the committee for emergency stops and calculation of the availability parameter. The calculations included in the protocol indicate that ZE PAK S.A., according to the provisions of the abovementioned agreement, can claim a penalty payment from RAFAKO S.A. in the total amount of PLN 21,700 thousand. On 3 August 2012 ZE PAK S.A. called RAFAKO to voluntarily pay the penalty for non-compliance with availability parameters of desulfurization installation provided by RAFAKO S.A. and on 10 August 2012 filed a summons to compromise with RAFAKO SA to District Court in Racibórz. Due to changes in composition of the Management Board of RAFAKO S.A. in November and December 2012 i.e. at the time when District Court in Racibórz analysed ZE PAK S.A.'s summon to compromise, RAFAKO S.A. did not agree to any settlement. Therefore, on 21 December 2012, at the hearing, the District Court in Racibórz stated that the settlement did not occur and closed the proceeding. As at the date of preparation of these financial statements the Company cannot predict if RAFAKO S.A. will pay the claimed amount, and as a consequence if litigation will take place and what will be the final ruling. However the Company believes that it should be noted the parties do not renounce to negotiate extrajudicial settlement of the dispute. Both ZE PAK S.A. and RAFAKO S.A. have a lot of arguments to sustain their positions which may indicate that none of the parties can be certain of any decision in court. Therefore it seems that the most reasonable decision is to agree to a settlement, which according to ZE PAK S.A. would cover substantial part of ZE PAK S.A.'s claims in the amount of ca. PLN 21m and thus as a consequence it would result in lack of the need to return bank guarantee collected by ZE PAK S.A.

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p) Contingent assets, including guarantees issued under civil law and other guarantees

As at 30 June 2013 (unaudited)

	Counterparty	Type of guarantee	Date of issue	Issuer	Binding period	Amount	Comments
1	AGTOS sp. o.o.	Promissory note with an attached promissory note agreement	19-06-2006	AGTOS sp. o.o.	term of the contract	blank, not higher than 25,000,000 PLN	
2	Vattenfall Trading Services GmbH	Parent guaranty no. 2005-46	15-12-2005	Vattenfall AB	term of the contract	5,000,000.00	EUR
			12-11-2008			10,000,000.00	EUR
3	ARCELOR sp. z o.o.	Promissory note with an attached promissory note agreement	16-06-2008	ARCELOR sp. z o.o.	term of the contract	blank	Amount corresponding to overdue payment
4	MIRANDA sp. z o.o.	Promissory note with an attached promissory note agreement guaranteed by EFFECT System SA	16.11.2012	MIRANDA sp. z o.o.	until the expiry of agreement no. 35/Miranda Sp.z o.o./PAK/2012	Blank, not more than 2,500,000 PLN	Amount corresponding to debt resulting from the heat energy received
5	Foster Wheeler Energia Polska Sp. z o.o.	Performance Bond PLN	19-06-2012	ING Bank Śląski SA	15.06.2015	12,668,581.00	
6	Foster Wheeler Energia Polska Sp. z o.o.	Performance Bond EUR	19-06-2012	ING Bank Śląski SA	15.06.2015	1,053,000.00	EUR
7	Balcke-Durr Polska Sp. z o.o.	Performance Bond	16-08-2011	Deutsche Bank Polska SA	13.12.2013	139,850.00	
8	Balcke-Durr Polska Sp. z o.o.	Performance Bond	14-08-2012	Deutsche Bank Polska SA	08.08.2014	141,500.00	
9	Foster Wheeler Energia Polska Sp. z o.o.	Parent's guarantee	19-08-2009	Foster Wheeler Energia OY	until the expiry of Foster Weeler Polska S.A.'s liabilities under Contract No. 1/2009 of 30.07.2009	211,143,010.00	
						17,550,000.00	EUR
10	Turbo Care Sp. z o.o.	Performance Bond	09-08-2012	PEKAO SA	14.11.2014	3,960,000.00	
11	Turbo Care Sp. z o.o.	Performance Bond	09-08-2012	PEKAO SA	14.02.2015	3,780,000.00	
12	Turbo Care Sp. z o.o.	Guarantee for advance repayment	09-08-2012	PEKAO SA	30.06.2014	1,937,250.00	
13	Turbo Care Sp. z o.o.	Guarantee for advance repayment	09-08-2012	PEKAO SA	30.09.2014	1,758,900.00	
14	CONDIX	Promissory note with an attached promissory note agreement	20-12-2012	CONDIX	until the expiry of Condix's liabilities under Construction Guarantee and signing final Collection of Object Protocol	Not higher than 908,400,00 EUR	EUR
15	Chemar Rurociagi Sp. z o.o.	Performance Bond	03-01-2011	PKO BP	15-04-2015	4,600,000.00	

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No	Counterparty	Type of guarantee	Date of issue	Issuer	Binding period	Amount	Comments
1	AGTOS sp. o.o.	Promissory note with an attached promissory note agreement	19-06-2006	AGTOS sp. o.o.	term of the contract	in blanco, not more than 25,000,000 PLN	
2	Vattenfall Trading Services GmbH	Parent guaranty no. 2005-46	15-12-2005	Vattenfall AB	term of the contract	5,000,000.00	EUR
			12-11-2008			10,000,000.00	EUR
3	ARCELOR sp. z o.o.	Promissory note with an attached promissory note agreement	16-06-2008	ARCELOR sp. z o.o.	term of the contract	in blanco	Amount corresponding to overdue payment
4	MIRANDA sp. z o.o.	Promissory note with an attached promissory note agreement guaranteed by EFFECT System SA	18.03.2009	MIRANDA sp. z o.o.	okres obowiązywania umowy nr 41/Miranda Sp.z o.o./PAK/2009	in blanco, not more than 2,500,000 PLN	Amount corresponding to debt resulting from the heat energy received
5	Elektrim-Volt SA	Payment guarantee no. 02532KPA11	16-12-2011	BRE Bank SA	01-01-2012 – 25-01-2013	974,738.80 PLN	Amount of 35 days energy supply guarantee
6	Foster Wheeler Energia Polska Sp. z o.o.	Performance bond PLN	19-06-2012	ING Bank Śląski SA	15.06.2015	12,668,581.00	
7	Foster Wheeler Energia Polska Sp. z o.o.	Performance bond PLN	19-06-2012	ING Bank Śląski SA	15.06.2015	1,053,000.00	EUR
8	Balcke-Durr Polska Sp. z o.o.	Performance bond PLN	16-08-2011	Deutsche Bank Polska SA	13.12.2013	139,850.00	
9	Foster Wheeler Energia Polska Sp. z o.o.	Parent's guarantee	19-08-2009	Foster Wheeler Energia OY	until the expiry of Condux's liabilities under Construction Guarantee and signing final Collection of Object Protocol	211,143,010.00	
						17,550,000.00	EUR
10	Turbo Care Sp. z o.o.	Performance bond PLN	21-01-2011	Siemens Financial Services GmbH	07.02.2013	6,150,900.00	
11	Fabryka Kotłów RAFAKO S.A.	Performance bond PLN	08-08-2008	Deutsche Bank Polska SA	12-08-2012	3,628,812.00	
12	Chemar Rurociągi Sp. z o.o.	Performance bond PLN	03-01-2011	PKO BP	15-04-2015	4,600,000.00	

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No	Counterparty	Type of guarantee	Date of issue	Issuer	Binding period	Amount	Comments
1	AGTOS sp. o.o.	Promissory note with an attached promissory note agreement	19-06-2006	AGTOS sp. o.o.	term of the contract	blank, not higher than 25,000,000 PLN	
2	Vattenfall Trading Services GmbH	Parent guaranty no. 2005-46	15-12-2005	Vattenfall AB	term of the contract	5,000,000.00	EUR
			12-11-2008			10,000,000.00	EUR
3	ARCELOR sp. z o.o.	Promissory note with an attached promissory note agreement	16-06-2008	ARCELOR sp. z o.o.	term of the contract	blank	Amount corresponding to overdue payment
4	MIRANDA sp. z o.o.	Promissory note with an attached promissory note agreement guaranteed by EFFECT System SA	16.11.2012	MIRANDA sp. z o.o.	until the expiry of agreement no. 35/Miranda Sp.z o.o./PAK/2012	Blank, not more than 2,500,000 PLN	Amount corresponding to debt resulting from the heat energy received
5	Elektrim Volt S.A.	Payment guarantee no. 02532KPA11	16-12-2011	BRE Bank S.A.	25.01.2013	974,738.80	Amount securing electricity supplies made during the period of 35 days
6	Foster Wheeler Energia Polska Sp. z o.o.	Performance Bond PLN	19-06-2012	ING Bank Śląski SA	15.06.2015	12,668,581.00	
7	Foster Wheeler Energia Polska Sp. z o.o.	Performance Bond EUR	19-06-2012	ING Bank Śląski SA	15.06.2015	1,053,000.00	EUR
8	Balcke-Durr Polska Sp. z o.o.	Proper Performance Guarantee	16-08-2011	Deutsche Bank Polska SA	13.12.2013	139,850.00	
9	Balcke-Durr Polska Sp. z o.o.	Performance Bond	14-08-2012	Deutsche Bank Polska SA	08.08.2014	141,500.00	
10	Turbo Care Sp. z o.o.	Performance Bond	21-01-2011	Siemens Financial Services GmbH	07.02.2013	6,150,900.00	
11	Foster Wheeler Energia Polska Sp. z o.o.	Parent's guarantee	19-08-2009	Foster Wheeler Energia OY	until the expiry of Foster Wheeler Polska S.A.'s liabilities under Contract No. 1/2009 of 30.07.2009	211,143,010.00	
						17,550,000.00	EUR
12	Turbo Care Sp. z o.o.	Performance bond	09-08-2012	PEKAO SA	14.11.2014	3,960,000.00	
13	Turbo Care Sp. z o.o.	Performance bond	09-08-2012	PEKAO SA	14.02.2015	3,780,000.00	
14	Turbo Care Sp. z o.o.	Guarantee for advance repayment	09-08-2012	PEKAO SA	30.06.2014	2,706,000.00	
15	Turbo Care Sp. z o.o.	Guarantee for advance repayment	09-08-2012	PEKAO SA	30.09.2014	2,583,000.00	
16	CONDIX	Promissory note with an attached promissory note agreement	20-12-2012	CONDIX	until the expiry of Condix's liabilities under Construction Guarantee and signing final Collection of Object Protocol	To the maximum amount of 908,400.00 EUR	EUR
17	Chemar Rurociagi Sp. z o.o.	Performance bond	03-01-2011	PKO BP	15-04-2015	460,000.00	

q) Proceedings related to excise tax overpayment refund

According to regulations being in force in the European Union, in particular Article 21 Section 5 of the Energy Directive in conjunction with Article 6 Section 1 of the Horizontal Directive, since 1 January 2006 the sale of energy at the final stage of trading i.e. sale by the distributor to the final recipient (consumer) is subject to excise. The sale of energy at earlier stages of trading, e.g. from electricity producer to the distributor, is not subject to excise. In this case the tax obligation arises at the moment of supply of electricity to the consumer.

Therefore, ZE PAK SA, based on Article 75 § 1, in conjunction with Article 75 § 2 of the Act dated 29 August 1997 Tax Code (Journal of Laws of 1997 No. 137, item 926, as amended) applied for a declaration of overpayment of excise for the years 2006, 2007, 2008 and for January and February 2009, in the total amount of approx. PLN 626m, arguing that according to the regulations existing in the European Union and the Provincial Administrative Courts case law, transactions executed by ZE PAK SA are not subject to excise. The individual applications are considered at the levels of: Customs Office in Kalisz, Customs Chamber in Poznań, the Provincial Administrative Court in Poznań and the Supreme Administrative Court.

In connection with judgments of Administrative Courts in the matter of excise tax overpaid by other energy companies, ZE PAK S.A., together with its tax advisor analyzed Resolution I GPS 1/11 of the Supreme Administrative Court of 22 June 2011, in which the Supreme Administrative Court concluded that the transfer of the tax burden in the price excludes the possibility of the refund of an overpayment. Based on the rationale for this resolution it can be expected that there is a risk that the tax authorities will refuse to refund overpayments on the grounds that tax proceedings are not appropriate for claims of this type. Such claims could then be asserted under civil law, as a result of which a significant issue will arise due to the statute of limitations (under civil law, it is 3 years). Therefore, on 10 February 2012 ZE PAK S.A. filed a petition with the District Court Warszawa Śródmieście for sending a summons to the State Treasury to enter into a settlement in respect of the Company's claim amounting to PLN 626,405,829.00 and thus interrupted the running of the period of limitations.

No settlement was made, as during the hearing held on 16 April 2012 file VI Co 311/12 the representatives of the State Treasury did not agree to enter into a settlement. At the same time, on 14 September 2012, the Company, while waiting for the outcome of tax proceedings relating to its previous requests for declaration of overpayment, provided the Customs Chamber in Poznań with additional explanations in the form of the results of a detailed economic analysis aiming to prove that the Company incurred a loss due to the payment of excise that it was not liable to pay. The proceedings that are currently at the stage of the Customs Chamber in Poznań relate to the period of December 2006 – September 2008. However, the Company is of the opinion that the document submitted also applies to other requests for overpayment from the whole period of January 2006 – February 2009.

As of 1 March 2009, the Excise Act of 6 December 2008 came into force, according to which the sale of electricity to an entity which is not a final user is not subject to excise.

r) Other off-balance sheet agreements

As at 30 June 2013 and as at 31 December 2012 the Company did not have other off-balance sheet agreements.

7. Sales, costs and corporate income tax

a) Sales of finished goods, goods for resale and services by type of business and geographical area.

Sales by type net of VAT	1 January 2013 – 30 June 2013 (unaudited)		1 January 2012 – 30 June 2012 (unaudited)	
1. Products	775,799,648.55	90.32%	816,303,847.49	85.60%
1.1. Electricity	707,822,691.90	82.40%	722,759,503.59	75.79%
1.2. Heat	31,929,956.14	3.72%	28,694,336.10	3.01%
1.3. Property rights arising from energy certificates	36,047,000.51	4.20%	53,816,385.48	5.64%
1.4. Exchange of EUAs for CERs	-	-	11,033,622.32	1.16%
2. Goods for resale and raw materials	28,486,685.31	3.32%	83,771,838.89	8.79%
3. Services	54,654,421.09	6.36%	53,503,877.22	5.61%
Total:	858,940,754.95	100%	953,579,563.60	100%

b) Information on activities discontinued during the year or to be discontinued in the next year.

Zespół Elektrowni Pątnów Adamów Konin S.A. did not discontinue any activity during the reporting period ended 30 June 2013.

c) Other operating income

OTHER OPERATING INCOME	1 January 2013 – 30 June 2013 (unaudited)	1 January 2012 – 30 June 2012 (unaudited)
Gains on the sale of non-financial non-current assets, of which:	-	38,554.75
Grants	245,178.00	227,286.00
Other operating income, of which:	2,032,880.72	614,045.57
- reversal of provision for costs and losses	61,517.02	105,167.42
- decrease of allowances for doubtful debts	20,779.63	1,487.11
- compensations received from the insurer	1,695,203.91	450,711.61
- penalties	-	-
- other	255,380.16	56,679.43
Other operating income, total	2,278,058.72	879,886.32

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d) Other operating expenses

OTHER OPERATING EXPENSES	1 January 2013 – 30 June 2013 (unaudited)	1 January 2012 – 30 June 2012 (unaudited)
Loss on the sale of non-financial non-current assets, of which:	73,081.72	-
Impairment of non-financial assets, of which:	21,597,856.26	-
- write-downs against inventories	21,597,856.26	-
Other operating expenses, of which:	3,194,364.34	4,477,661.95
- provisions recognised for probable costs and losses	552,169.47	333,530.64
- costs of liquidation of fixed assets	-	565,000.00
- energy-related damages	478,995.19	223,696.05
- provisions for employees retired due to old age or disability	1,571,650.00	1,502,284.00
- damages and contractual penalties paid	40,157.12	16,150.82
- discontinued assets under construction	-	-
- other	551,392.56	1,837,000.44
Other operating expenses, total	24,865,302.32	4,477,661.95

e) Finance income

FINANCE INCOME	1 January 2013 – 30 June 2013 (unaudited)	01 January 2012 – 30 June 2012 (unaudited)
Gains from investments in other entities, of which:	112,562,892.77	35,844,605.09
- gains from investments in affiliates	112,562,892.77	35,844,605.09
- gains from investments in other entities	-	-
Interest, of which:	2,121,627.32	10,814,676.00
- interest on loans to affiliates	989,452.28	2,046,359.83
- interest on bank deposits	1,096,916.74	8,757,270.85
- other interest	35,258.30	11,045.32
Sale of investments	-	20,648,924.36
Valuation of investments	6,616,156.73	-
Other	279,313.84	47,734.12
Finance income, total	121,579,990.66	67,355,939.57

f) Financial expenses

FINANCE EXPENSES	1 January 2013 – 30 June 2013 (unaudited)	1 January 2012 – 30 June 2012 (unaudited)
Interest, of which::	3,448,102.23	5,704,701.31
- interest on loans	-	-
- interest on bank loans	3,444,167.15	5,691,672.07
- interest due to the state budget	-	3,114.00
- other interest	3,935.08	9,915.24
Re-measurement of investments, of which:	-	4,782,727.99
- valuation of loans granted	-	4,782,727.99
- valuation of shares	-	-
Other, of which:	458,217.20	915,525.53
- discount on provision for liquidation	390,936.00	651,294.00
- allowances for interest receivable	33,816.99	5,412.82
- foreign exchange differences	-	201,486.25
- other	33,464.21	57,332.46
Finance expenses, total	3,906,319.43	11,402,954.83

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g) Corporate income tax - current

	1 January 2013 – 30 June 2013 (unaudited)	1 January 2012 – 30 June 2012 (unaudited)
1) Profit before taxation	159,704,513.77	188,034,215.52
Non-tax deductible expenses and losses, including		
2) permanent items	1,403,989.75	1,553,615.06
Non-tax deductible expenses and losses, including		
3) temporary items (+)	(4,138,512.54)	129,739,536.01
4) Non-taxable revenue (-)	138,689,830.64	101,015,170.36
Tax revenue not recognised in the accounting profit		
5) (+)	-	-
6) Other changes to taxable profit/ tax loss	(16,375,996.94)	(60,547,456.14)
TOTAL: result	1,904,163.40	157,764,740.09
7) Taxable profit (rounded up to full zlotys)	1,904,163.00	157,764,740.00
Donations	30,000.00	-
Taxable profit (rounded up to full zlotys)	1,874,163.00	157,764,740.00
Income tax as per CIT-8 return	356,091.00	29,975,301.00
Correction of previous years	-	(1,555,775.00)
8) Total income tax – current expense	356,091.40	28,419,526.00
9) Other fiscal charges	(1,186,076.38)	-
10) Change in deferred tax	10,003,441.61	749,391.91
11) Income tax in the profit and loss account	9,173,456.23	29,168,917.91

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h) Deferred tax.

As at 30 June 2013 (unaudited)

No.	Item	Deferred tax asset	Deferred tax liability
1)	costs and losses which will decrease or increase the tax base in subsequent years		
	of which:		
	annual bonus	1,368,978.88	-
	accrual for audit fees	399.00	-
	provision for jubilee bonuses, energy allowance, retirement benefits and death benefits	16,994,890.10	-
	accrual for unused annual leave	542,872.17	-
	accrued interest on loans	682,433.58	-
	provision for raw materials	427,416.55	-
	accruals for green certificates	4,143,688.59	-
	accruals for red certificates	787.26	-
	accruals for yellow certificates	22,315.87	-
	accruals for purple certificates	2,181.46	-
	provision for liquidation of fixed assets	2,729,480.44	-
	costs of decommissioning SMT El. Pątnów	208,240.00	-
	provision for financial assets	2,220,367.59	-
	allowance for doubtful debts	4,953,944.84	-
	tax vs. accounting depreciation of fixed assets	-	53,627,056.40
	impairment of non-current assets	108,601.56	-
	valuation of cash on hand and at bank in foreign currencies, foreign currency debtors/creditors	66.78	-
	Social Security (ZUS) surcharges on salaries	456,281.37	-
	unpaid salaries under mandate contracts	11,888.22	-
	costs of future disposal of assets	3,349.51	-
	provision for reclamation	587,080.29	-
	tax vs. accounting donation for fixed assets used under lease-back agreements	290,146.10	-
	accrued payment to Intercompany Social Fund	-	-
2)	revenue which will increase the tax base in subsequent years	-	-
	of which:	-	-
a)	interest receivable on granted loan, deposits	-	297,447.41
b)	valuation of loan	-	1,941,974.30
c)	green and red certificates on stock	-	26,539,304.33
d)	valuation of cash and foreign currency account, accounts receivable, accounts payables	-	34,936.04
	TOTAL:	35,755,410.16	82,440,718.48
	Amount presented as deferred tax	-	46,685,308.32

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As at 30 June 2012 (unaudited)

No.	Item	Deferred tax asset	Deferred tax liability
1)	costs and losses which will decrease or increase the tax base in subsequent years		
	of which:		
	annual bonus	1,526,856.16	-
	accrual for audit fees	-	-
	provision for jubilee bonuses, energy allowance, retirement benefits and death benefits	15,028,226.13	-
	accrual for unused annual leave	514,802.93	-
	accrued interest on loans	819,697.24	-
	provision for raw materials	312,726.88	-
	accruals for green certificates	112,142.43	-
	accruals for red certificates	7,188.31	-
	accruals for yellow certificates	17,329.58	-
	accruals for purple certificates	1,383.91	-
	provision for liquidation of fixed assets	3,621,863.35	-
	costs of decommissioning SMT El. Pątnów	208,240.00	-
	provision for financial assets	3,669,213.55	-
	allowance for doubtful debts	4,951,245.31	-
	tax vs. accounting depreciation of fixed assets	-	47,077,568.27
	impairment of non-current assets	131,794.71	-
	valuation of cash on hand and at bank in foreign currencies, foreign currency debtors/creditors	-	-
	Social Security (ZUS) surcharges on salaries	446,994.82	-
	unpaid salaries under mandate contracts	6,944.74	-
	costs of future disposal of assets	3,349.51	-
	provision for reclamation	896,780.29	-
	tax vs. accounting donation for fixed assets used under lease-back agreements	325,327.08	-
	purchased CER to be used in 2013	359,486.16	-
	provision for penalty fee for KWB Konin	763,398.15	-
2)	revenue which will increase the tax base in subsequent years	-	-
	of which:	-	-
a)	interest receivable on granted loan, deposits	-	902,530.14
b)	valuation of loan	-	1,538,156.80
c)	green and red certificates on stock	-	11,220,705.67
d)	valuation of cash and foreign currency account, accounts receivable, accounts payables	-	43,877.04
TOTAL:		33,724,991.24	60,782,837.92
Amount presented as deferred tax		-	27,057,846.68

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As at 31 December 2012

No.	Item	Deferred tax asset	Deferred tax liability
1)	costs and losses which will decrease or increase the tax base in subsequent years		
	of which:		
	annual bonus	2,745,606.05	
	accrual for audit fees	48,450.00	
	provision for jubilee bonuses, energy allowance, retirement benefits and death benefits	16,695,414.76	
	accrual for unused annual leave	271,682.83	
	accrued interest on loans	393,249.68	
	provision for raw materials	427,416.55	
	accruals for green certificates	141,851.99	
	accruals for red certificates	3,733.84	
	accruals for yellow certificates	33,745.35	
	accruals for purple certificates	2,694.85	
	provision for liquidation of fixed assets	3,110,177.65	
	costs of decommissioning SMT El. Pątnów	208,240.00	
	provision for financial assets	2,220,367.60	
	allowance for doubtful debts	4,957,181.02	
	tax vs. accounting depreciation of fixed assets		49,582,514.73
	impairment of non-current assets	120,289.79	
	valuation of cash on hand and at bank in foreign currencies, foreign currency debtors/creditors	27,939.54	
	Social Security (ZUS) surcharges on salaries	485,861.43	
	unpaid salaries under mandate contracts	6,096.76	
	costs of future disposal of assets	3,349.51	
	provision for reclamation	587,080.29	
	tax vs. accounting donation for fixed assets used under lease-back agreements	304,879.47	
	purchased CERs to be utilised in 2012	1,331,174.80	
	accrued payment to Intercompany Social Fund	4,181.87	
2)	revenue which will increase the tax base in subsequent years		
	of which:		
a)	interest receivable on granted loan, deposits		89,259.84
b)	valuation of loan		692,864.91
c)	green and red certificates on stock		20,447,892.84
	TOTAL:	34,130,665.63	70,812,532.32
	Amount presented as deferred tax		36,681,866.71

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i) Costs by type

Costs	1 January 2013 – 30 June 2013 (unaudited)	1 January 2012 – 30 June 2012 (unaudited)
Depreciation	46,208,596.23	30,389,210.69
Materials and energy	502,110,970.94	470,714,317.54
External services	113,404,152.65	130,446,950.28
Taxes and charges	17,137,995.57	37,864,463.73
Payroll	51,466,336.58	51,797,403.26
Social security and other allowances	16,827,755.51	17,057,689.12
Other	11,132,089.07	8,971,598.97
TOTAL COSTS BY TYPE	758,287,896.55	747,241,633.59
- selling expenses	1,281,003.98	1,758,431.56
- administrative expenses	19,705,438.97	21,298,980.00
- change in the stocks of finished goods	-15,143,740.77	2,494,355.99
- cost of goods produced for internal use	217,506.24	210,071.02
COST OF FINISHED GOODS SOLD	752,227,688.13	721,479,795.02

j) Extraordinary gains and losses.

There were no extraordinary gains or losses during the period.

k) Notes to the cash flow statement

Liabilities	1 January 2013 – 30 June 2013 (unaudited)	1 January 2012 – 30 June 2012 (unaudited)
Balance sheet change in long- and short-term liabilities	-56,920,643.82	-15,398,469.99
Change in long- and short-term loans	11,019,925.57	21,277,964.14
Change in lease liabilities	62,882.97	57,434.88
Change in other liabilities	-995,535.54	-5,140,709.33
Change in liabilities in the cash flow statement	-46,833,370.82	796,219.70

Provisions	1 January 2013 – 30 June 2013 (unaudited)	1 January 2012 – 30 June 2012 (unaudited)
Balance sheet change in provisions	2,434,380.43	-50,180,743.57
Provision for redemption of CERs	7,006,183.18	55,453,701.88
Change in provisions in the cash flow statement	9,440,563.61	5,272,958.31

Receivables	1 January 2013 – 30 June 2013 (unaudited)	1 January 2012 – 30 June 2012 (unaudited)
Balance sheet change in receivables	30,676,314.72	11,603,728.99
Dividend	2,000,000.00	-
Change in receivables in the cash flow statement	32,676,314.72	11,603,728.99

Cash flows from operating activities

Other adjustments

In cash flows from operating activities in line "Other adjustments" the Company presented expenditures for purchases of CO2 emission allowances. In prior years expenditures for purchases allowances (EUA/CER/ERU) were presented in line "Change in provisions" as deduction of provisions for CER redemption.

8. Transactions with related entities which are not included in consolidated financial statements

30 June 2013 (unaudited)	Sales	Purchases	Receivables	Payables
Elektrim S.A.	-	-	-	-
PAI MEDIA S.A.	-	-	-	-
Elektrim Magadex S.A.	-	-	-	-
Megadex Serwis Sp. z o.o.		39,518,791.21	-	5,257,960.97
Energia-Nova S.A.	-	-	-	-
Polkomtel sp. z o.o.	39,034.09	91,835.40	7,300.97	42,423.48
Centernet S.A.	-	-	-	-
WKS Śląsk Wrocław S.A.	-	-	-	-
Laris Investments sp. z o.o.	-	98,658.98	-	723.43
Total	39,034.09	39,709,285.59	7,300.97	5,301,107.88

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9. Transactions with related entities which are included in consolidated financial statements

30 June 2013 (unaudited)	PAK Serwis sp. z o.o.	El PAK sp. z o.o.	Infrastruktura sp. z o.o.	PAK-Holdco sp. z o.o.	Elektrownia Pątnów II sp. z o.o.	PAK Centrum Usług Informatycznych sp. z o.o.	PAK Centrum Badań Jakości sp. z o.o.	PAK Górnictwo sp. z o.o.	Energoinwest Serwis sp. z o.o.	PAK KWB Konin S.A.	PAK KWB Adamów S.A.	KWE Konin sp. z o.o.	Elektrim Volt S.A.	TOTAL
Purchases	56,486,846.03	16,839,135.93	6,134,724.00	-	29,354.25	2,210,379.33	4,882,424.00	-	-	225,621,778.31	144,997,588.88	-	-	457,202,233.73
Sales	2,209,131.71	461,122.18	7,019,844.55	2,307.64	44,537,535.49	372,952.31	347,585.44	59,192.41	21,129.10	91,472.79	12,329.84	10,318.71	228,962,050.37	284,106,972.54
Interest – finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest – finance revenue	-	-	-	-	989,452.28	-	-	-	-	-	-	-	-	989,452.28
Dividends and shares of profits received	27,686,305.40	4,585,576.09	1,597,821.31	68,315,083.69	-	700,000.00	1,028,106.28	-	-	-	-	-	8,650,000.00	112,562,892.77
Foreign exchange losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains	-	-	-	-	6,616,156.71	-	-	-	-	-	-	-	-	6,616,156.71
Trade receivables	503,630.36	33,563.30	1,447,552.21	476.25	26,423,364.71	143,939.12	44,600.98	5,232.12	2,223.06	35,543.54	921.96	518.12	25,824,210.45	54,465,776.18
Trade payables	22,359,473.88	9,106,940.38	1,314,382.92	-	6,339.17	1,048,541.08	2,171,599.48	-	-	24,608,118.56	31,919,172.72	-	199,763.20	92,734,331.39
Loans granted	-	-	-	-	126,778,115.86	-	-	-	-	-	-	-	-	126,778,115.86
Loans received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables – dividend	-	2,000,000.00	-	-	-	-	-	-	-	-	-	-	-	2,000,000.00
Other payables	1,095,923.13	17,220.00	-	-	-	213,753.79	-	-	-	-	-	-	8,963,052.68	10,289,949.60

10. CO2 emission allowances

Starting from 1 January 2013, the next settlement period for free CO2 emission allowances is effective and will be valid in years 2013 – 2020. It is assumed that in aforementioned period, free of charge CO2 allowances (EUA) will be granted for the Capital Group resulting from the heat production, however the energy industry will be also a subject of possible derogation. Derogation stated in article 10c of Directive ETA gives an opportunity to obtain free of charge allowances after reaching reported capital's expenditure level in National Investment Plan.

In the table below the Company presents initial allocation of EUA units (for ZE PAK S.A. and Elektrownia Pątnów II sp. z o.o.) for devices in accordance with National Allocation Plan for CO2 Emission Allowances (KPRU) submitted for European Commission approval:

Operator	KPRU III installation number	2013 (tonnes)	2014 (tonnes)	2015 (tonnes)	2016 (tonnes)	2017 (tonnes)	2018 (tonnes)	2019 (tonnes)	2020* (tonnes)
Elektrownia Pątnów I	PL-0021-05	3,542,869	3,267,192	2,788,218	2,090,822	1,570,874	1,249,279	929,294	2,445
Elektrownia Adamów	PL-0023-05	2,127,710	1,960,557	1,674,295	1,260,038	950,596	758,856	569,011	22,270
Elektrownia Pątnów II	PL-0957-08	1,167,963	1,077,106	919,106	688,967	517,434	411,412	305,922	-
Elektrownia Konin	PL-0022-05	1,271,530	1,165,202	993,522	751,566	568,884	453,453	341,530	30,999
Group (total)		8,110,072	7,470,057	6,375,141	4,791,393	3,607,788	2,873,000	2,145,757	55,714

*In 2020 all free of charge CO2 emission allowances will be ceased. Consequently, in 2020 the Capital Group will be entitled solely to substantially lower limits of free of charges allowances granted in relation to heat generation.

From the KPRUII period the Company and the Elektrownia Pątnów II sp. z o.o. saved 4,803,733 EUA units. Till now the Group has not obtained CO2 emission rights yet. If Companies incur declared in National Investment Plan level of investments they will be entitled to obtain EUA units in 2013. According to the above the Group will gain EUA defined in the project and will be able to present them for redemption, after the Group incur capital expenditures defined in KPI. Currently the Group has been purchasing EAU accordingly to the budget assumptions.

In the tables below the Company presented CO2 emission allowances granted under National Allocation Plan for CO2 Emission Allowances purchased on the market, together with a breakdown including a portion already used for internal purposes and a portion sold in the periods ended 30 June 2013 and 30 June 2012.

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CO2 emission allowances in the period ended 30 June 2013 (unaudited)

(tonnes)	ZE PAK S.A.		Elektrownia Pątnów II sp. z o.o.	
	CO2 emission*	5,020,077	1,338,439	
EUA	Balance as at 1.01.2013	12,883,785	3,275,356	
	Purchased	3,925,805	756,354	
	Cancellation	(9,360,653)	(1,994,755)	
	Sales	–	–	
	Exchange	–	–	
	Balance as at 30.06.2013	7,448,937	2,036,955	
CER	Balance as at 1.01.2013	4,528	10,000	
	Purchased	–	–	
	Cancellation	(4,528)	(10,000)	
	Sales	–	–	
	Exchange	–	–	
	Balance as at 30.06.2013	–	–	
ERU	Balance as at 1.01.2013	493,967	718,000	
	Purchased	–	–	
	Cancellation	(493,967)	(718,000)	
	Sales	–	–	
	Exchange	–	–	
	Balance as at 30.06.2013	–	–	

* Emission for the period of 6 months (unverified data)

** Redemption of emission rights for the given year occurs in the first months of the subsequent year.

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CO2 emission allowances in the period ended 30 June 2012 (unaudited)

(tonnes)	ZE PAK S.A.		Elektrownia Pątnów II sp. z o.o.	
	CO2 tonnes*	4,754,076	1,416,880	
EUA	Balance as at 1.01.2012	22,134,186	5,733,116	
	Purchased	–	–	
	Cancellation	(7,981,849)	(2,181,760)	
	Sales	–	–	
	Exchange	(790,057)	(276,000)	
	Balance as at 30.06.2012	13,362,280	3,275,356	
CER	Balance as at 1.01.2012	1,752,829	452,000	
	Purchased	–	–	
	Cancellation	(2,422,886)	–	
	Sales	–	–	
	Exchange	790,057	276,000	
	Balance as at 30.06.2012	120,000	728,000	
ERU	Balance as at 1.01.2012	–	100,000	
	Purchased	–	–	
	Cancellation	–	(100,000)	
	Sales	–	–	
	Exchange	–	–	
	Balance as at 30.06.2012	–	–	

* Emission for the period of 6 months (unverified data)

Allocation of free CO2 emission allowances for the period 2013 – 2020 is subject to incur defined capital expenditures notified in National Investment Plan, which is attached to the derogation application.

If, in line with the assumptions, required investment for the year 2013 will be realised in the period 2013-2020, therefore entitlements for the year 2013 will be awarded in an amount sufficient to cover the duty emission for the year 2013.

According to the estimates as of the date of these financial statements the Management Board believe that there is no risk of lack of realization of investments. If, according to assumptions, required capital expenditures for year 2013 will be incurred in period from 2013 to 2020, emission allowances for year 2013 will be granted in scope sufficient to cover cancellation of emission obligation for year 2013. It means that there is no need to create a provision for potential shortage of CO2 emission allowances for current reporting period.

In the next year, the Company is obliged to submit allowances for redemption for previous year. If, due to delays in process of granting free allowances, allowances are not be granted, Company will purchase them on the market in order to meet the redemption obligation and will presents them in position of intangible assets until the moment of physical redemption. Value of redeemed allowances at historical cost has nature of prepayment, which will be presented in separated line of balance sheet until:

- a. sales of allowances received by the Company,
- b. negative change in the Company's expectation about possibility of investment realization.

Allowances, which had to be bought, due to difference between emission covered by rights received for free and actual Company's emission, are taxable in the period in which they were bought.

11. Dividend payment.

During reporting period the Company did not pay a dividend.

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12. Consolidated financial statements

The ZE PAK S.A. Capital Group, with ZE PAK S.A. as the parent company, will prepare consolidated financial statements for the year ended 30 June 2013, which will include financial statements of the following entities:

No.	Company name	Registered office	Type of activity	% shareholding
1.	PAK SERWIS sp. z o.o.	Konin	repair and construction services	100% of shares
2.	EL PAK sp. z o.o.	Konin	repair services relating to electric and automatic equipment	100% of shares
3.	PAK GÓRNICTWO sp. z o.o.	Konin	mining	100% of shares, of which 9% held indirectly through PAK Centrum Badań Jakości
4.	„Elektrownia Pątnów II” sp. z o.o.	Konin	construction of a power unit with an output power of 464 megawatts	100% of shares, held indirectly through PAK HOLDCO
5.	PAK HOLDCO sp. z o.o.	Konin	exercising rights from shares held in Elektrownia Pątnów II	100% of shares
6.	PAK INFRASTRUKTURA sp. z o.o.	Konin	energy systems management services	100% of shares
7.	ENERGOINWEST SERWIS sp. z o.o.	Konin	repair and construction services	100% of shares through PAK SERWIS
8.	CENTRUM USŁUG INFORMATYCZNYCH sp. z o.o.	Konin	comprehensive IT services	100% of shares
9.	PAK Centrum Badań Jakości sp. z o.o.	Konin	research, measurements and chemical analyses	100% of shares
10.	PAK KWB KONIN S.A.	Konin	mining	85% of shares
11.	PAK KWB ADAMÓW	Adamów	mining	85% of shares
12.	ELEKTRIM VOLT S.A.	Warszawa	sale of electricity	100% of shares

Konin, date 27 August 2013

Prepared by

Management Board of Zespół Elektrowni Pątnów-Adamów-Konin SA