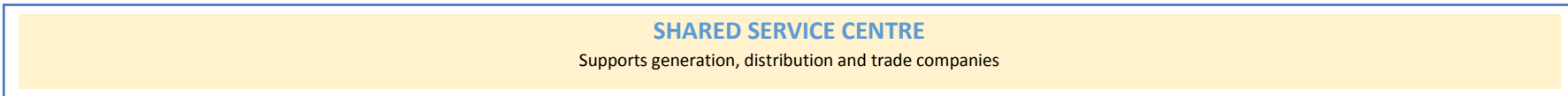
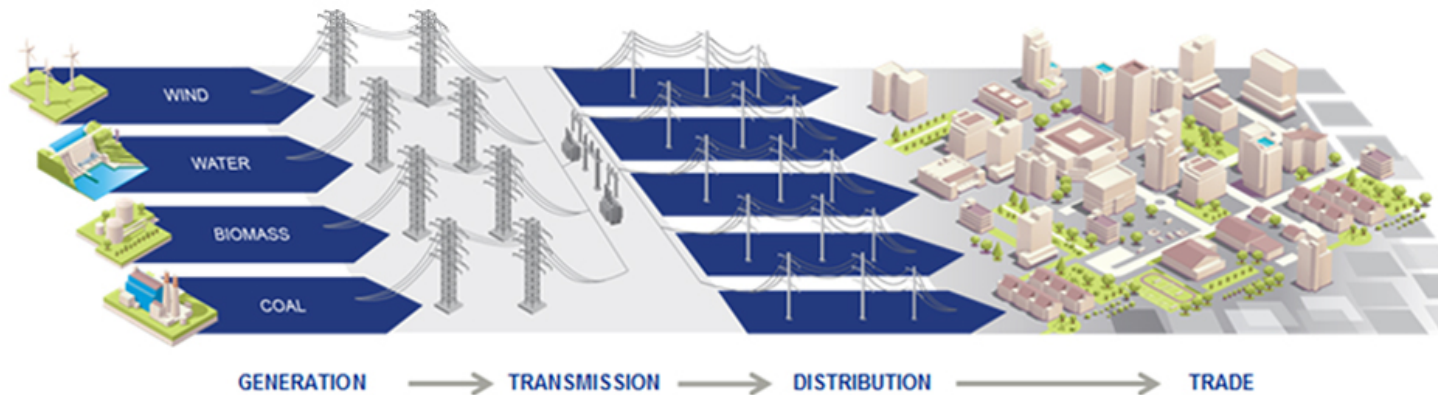
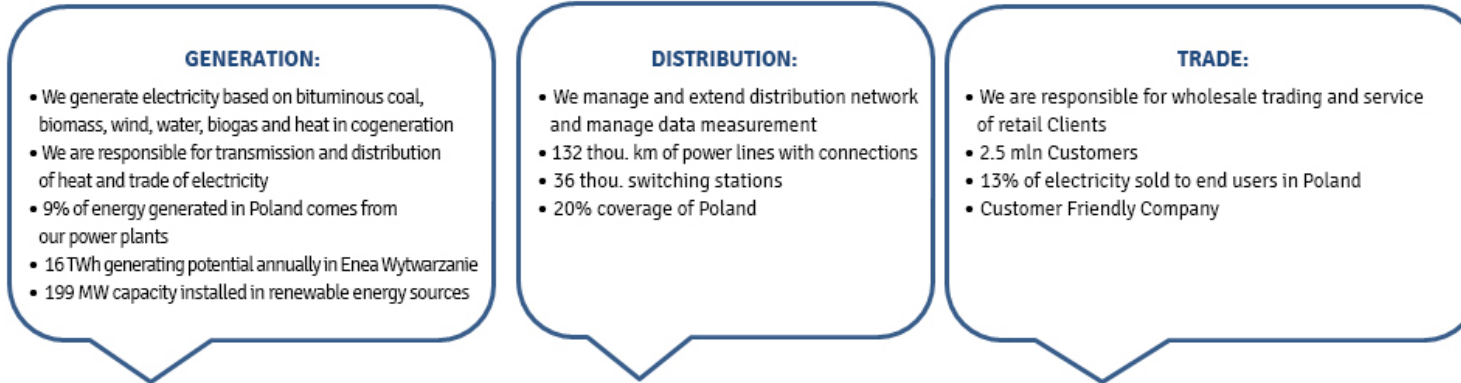


Enea Capital Group

We are one of the largest energy groups in Poland, with the most modern power unit in Europe. We generate, distribute and sell electricity. We serve 2.5 million customers. We employ 10 thousand employees. Our central headquarters are located in Poznań.

Learn our business segments



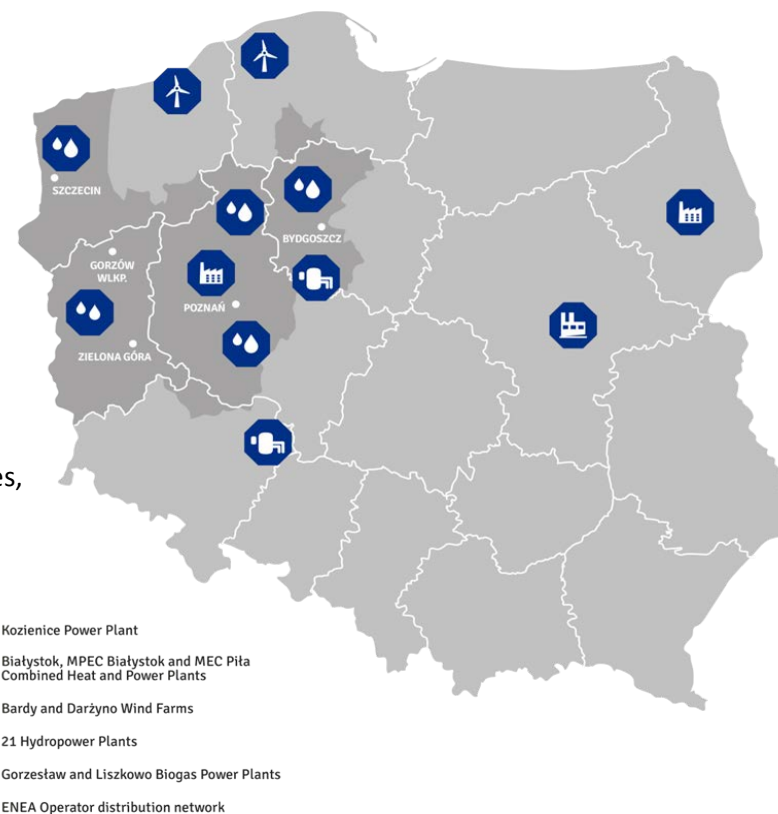
Enea Capital Group

Structure of the Enea Capital Group

Enea Capital Group consists of Enea parent company and twelve other companies. Enea Wytwarzanie is responsible for the **energy generation**, Enea Operator for **distribution**, and Enea Trading and Enea companies are responsible for **trading**.

The Capital Group also comprises **support companies** such as Enea Centrum, Enea Logistyka, Enea Oświetlenie, Enea Serwis, Enea Pomiar, Hotel Edison, Annacond Enterprises, Szpital Uzdrowiskowy ENERGETYK and Energo-Tour. Furthermore, Enea Capital Group founded Enea Foundation, which is responsible for social activities.

Click on the [company's website](#) to find a brief description of companies.
[<http://www.Enea.pl/pl/grupaEnea/o-grupie/spolki-grupy-Enea>]



A detailed description of the Enea Group as at 31 December 2014 may be found in the [annual report](#)
http://ir.enea.pl/en/releases/3692?from_y=2015&from_m=1&from_d=1&to_y=2015&to_m=12&to_d=31

Foundations of modern business group

Enea Code is the most important document in the Capital Group, which may be compared to constitution. Code is a legal instrument thanks to which we operate every day as one organism and we may take decisions quickly.

The Capital Group is like a team. We need to choose wisely its members and their roles. That is why we have introduced **changes in the structure of the Group**. Simplifying the Group's structure and focusing on its core business, namely generation, distribution and energy trading is the most significant.

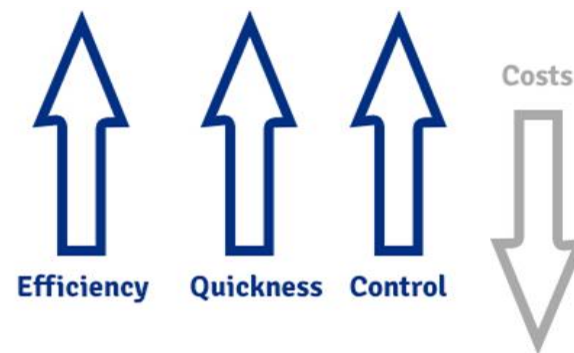
Development of a **shared service centre**, began with a foundation of Enea Centrum last year, was a milestone in this direction. It is a kind of "administrator". The Centre provides services to, among others, human resources, finance and accounting, IT, logistics, legal services and Client service.

Our goal: particular business areas like generation, distribution, trade and shared service centre are represented by individual companies. All share this same Enea logo (with the exception of Enea Operator due to the separation of an energy seller and distributor) and operate on the basis of the new brand strategy.

The Group's operations are supported with **IT systems**. We have had an intense year of work on the implementation of specialized IT systems, such as SAP and Comprehensive Customer Service System (CCSS). Thanks to them, we increase our efficiency.

Our business is complex and exposed to a number of risks, i.e. financial, market. That is why we have introduced an **integrated risk management system**. It covers such areas as: corporate, liquidity, currency, credit, commodity and interest rate risk. Click [the Report of the Management Board of the Capital Group Operations](#), if you wish to learn more on the risk management process. [<http://ir.enea.pl/en/pr/294241/enea-capital-group-consolidated-annual-report-for-2014>]

Creation of strong foundations of the Group was a goal of a wider project 'Corporate governance - Enea Capital Group Management Plan'. You may read more about the project in our previous [CSR report](#) [<http://raportcsr.enea.pl/2013/en#start>] or in the [annual report for 2014](#). [<http://ir.enea.pl/en/pr/294241/enea-capital-group-consolidated-annual-report-for-2014>]



In 2014 ENEA Group saved **PLN 252 mln**

Capital Group management

Enea Management Board comprises of four persons.



Krzysztof Zamasz

President of the Board



Dalida Gepfert

Vice-President of the Management Board
for Corporate Affairs



Grzegorz Kinelski

Vice-President of the Management Board
for Financial Affairs



Paweł Orłof

Vice-President of the Management Board
for Commercial Affairs

Enea is supervised by the Supervisory Board comprising of eight persons.

Click the [link](http://ir.enea.pl/en/ir/investor-relations/corporate-governance/company-authorities), if you wish to read detailed biographies of the Management and Supervisory Board members <http://ir.enea.pl/en/ir/investor-relations/corporate-governance/company-authorities> Rules of the Management and Supervisory Board are available [here](http://ir.enea.pl/en/ir/investor-relations/corporate-governance/corporate-documents) <http://ir.enea.pl/en/ir/investor-relations/corporate-governance/corporate-documents>

Enea on exchanges

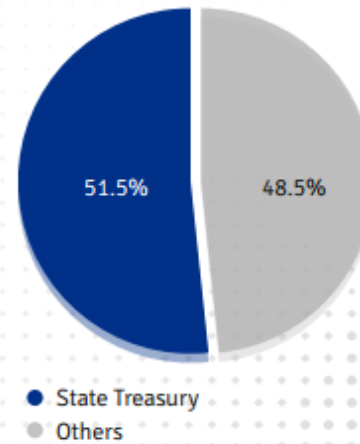
Enea company is listed on the Stock Exchange in Warsaw. Since 11 February 2014 all Enea shares are traded (that day 2 000 033 company's shares were introduced to trading).

ENE A's shares on WSE

Ticker	ENA PW
Volume of shares	441 442 578
Capitalisation ¹⁾	PLN 7.33 bn
% in indices ¹⁾	WIG: 1.16% WIG20: 1.71% WIG30: 1.67% WIG-ENERG: 11.25% WIG-PL: 1.19% WIG-DIV: 3.17% MSCI Poland: 1.63%

¹⁾As at 23 March 2015

ENE A S.A.'s shareholding structure



Enea Trading signed an agreement with the **Polish Power Exchange** and became the Market Maker in 2014. Thanks to that Enea shall receive financial benefits related with the optimisation of variable costs of concluded transactions.

Furthermore, Enea Trading became a member of an international commodity exchange **ICE Futures Europe** in 2014. This is one of the largest European energy exchanges. Among others, transactions for oil, gas, coal and CO₂ emission allowances are concluded there.

Enea Capital Group -> Vision and strategy

Enea Group strategic objectives

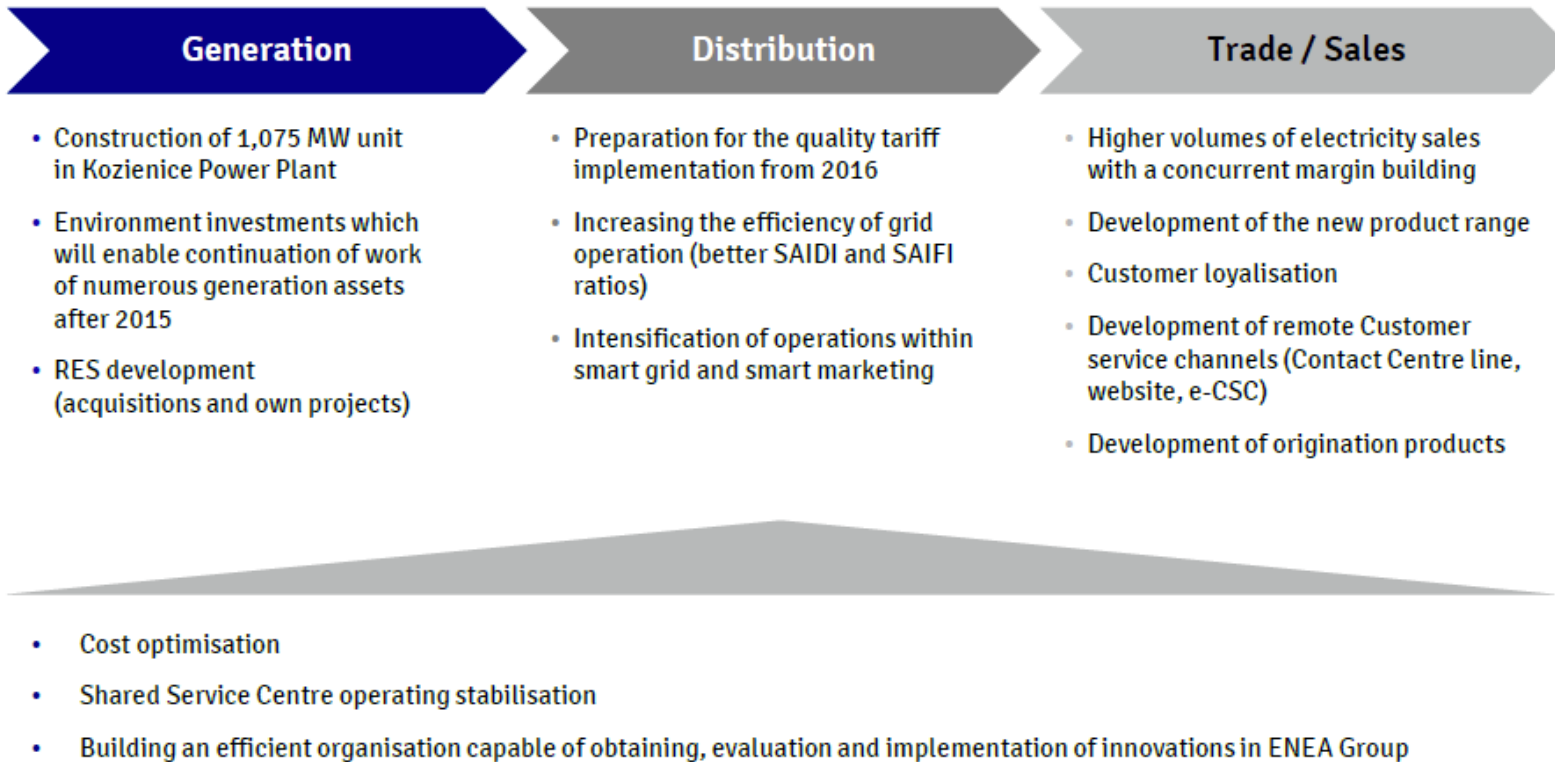


Based on corporate strategy for the years 2014-2020 five area strategies were defined, which involve: generation, distribution, sales and trading, and shared services. They facilitate goals management.

Objectives for the coming years



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



Ethical standards

Corporate values

Our business is based on four values: **honesty, competence, responsibility, safety**. These values have been chosen through workshops and voting by the employees. They are described in the Code of Ethics.

Code of Ethics

"Code of Ethics of the Enea Capital Group" developed in 2013 [<http://www.enea.pl/pl/grupaEnea/odpowiedzialny-biznes/kodeks-etyki/kodeks-etyki-grupy-kapitalowej-Enea>] includes standards of conduct adopted by the company. It clearly defines what values and attitudes are to characterize the Enea Capital Group employees.

All employees received the Code in print, and its implementation was supported by available on the intranet series of **e-learning**. Furthermore, trainings for newly recruited employees were conducted.

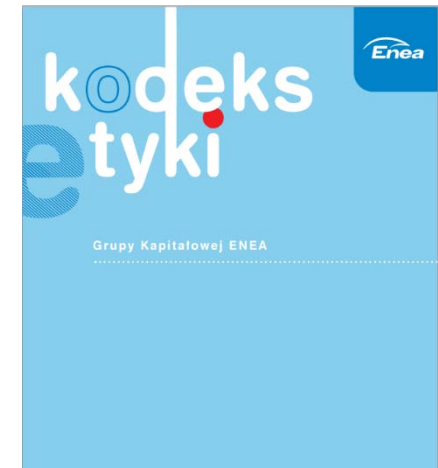
Code of Ethics is supplemented by the following documents:

1. Primary Regulation of candidates for the Code of Ethics committee Members
2. Election Regulation of committee members for Code of Ethics
3. Rules of the Committee for Code of Ethics

Reporting irregularities

Ethics Committee comprises of three persons in the Group, whose members were elected by the employees by means of general election. All concerns or irregularities may be reported to the Ethics Committee.

We have created a special tab on the enea.pl website devoted to ethics and the code, which is available not only for employees but for all stakeholders. Thanks to the **online form** everyone may report to the Ethics Committee any ethical doubts or irregularities.



If you wish to see videos promoting the Code of Ethics and learn more about the document itself and ethics, click the [tab](http://www.enea.pl/pl/grupaenea/odpowiedzialny-biznes/kodeks-etyki)
[\[http://www.enea.pl/pl/grupaenea/odpowiedzialny-biznes/kodeks-etyki\]](http://www.enea.pl/pl/grupaenea/odpowiedzialny-biznes/kodeks-etyki)

Investments

Scale of planned investments in 2014-2020

Capital expenditures amount to 20 bln PLN. Majority of this amount will be spent on development of the generation and distribution areas. Its implementation will allow us to grow dynamically, serve our Customers better and provide value for the Group's shareholders. Funds for investments will come from own sources and debt financing.

First year of the plan implementation - results

We have completed majority of investments planned for the first year of the investment strategy implementation. Most of the funds was devoted to the generation area. Here, the greatest importance had **investment of Block 11**, accomplished according to the schedule, in the Koziernice power plant and purchase of wind farms. The remaining funds were allocated to distribution and support area.

Block 11 is:

- The largest in Europe power unit fired with bituminous coal
- Completely independent unit, possessing its own infrastructure
- New unit means a 1/3 increase in the Koziernice Power Plant's capacity
- Unit No. 11 will allow to eliminate deficits of energy on the market
- Low exploitation costs and costs of fuel consumption, low failure rate
- Works are precisely planned and realised on the schedule
- The unit complies with strict emission requirements

Enea Capital Group capital expenditures 2014-2020 (in 2013 prices without financial costs)

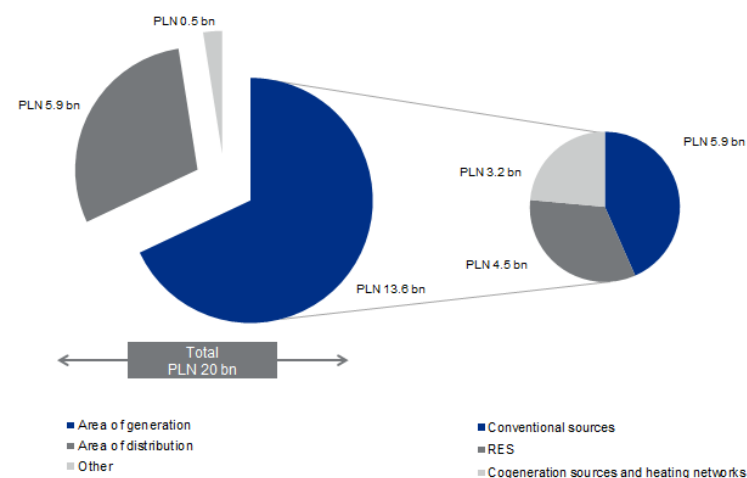


Table 1 Capital expenditures [PLN mln]

Capital expenditures [PLN mln]	2013	2014	Change	Change %	2015 Plan
Generation	1 265	1 832	567	45%	2 509
Unit 11	969	1 096	127	13%	1 587
RES	16	13	-3	-19%	418
Distribution	900	826	-74	-8%	899
Support and other	29	91	62	214%	125
TOTAL	2 195	2 749	554	25%	3 558

Investments completed in 2014

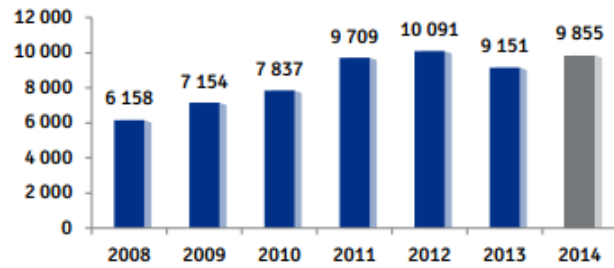
Generation	Distribution
<ul style="list-style-type: none"> – Modernisation of units No. 4 and 10 – Modernisation of the slag and ash depot – Acceptance of Gorzesław biogas plant with the installed capacity of 1.6 MW – Takeover of 86.36% of shares in Miejskie Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. in Białystok 	<ul style="list-style-type: none"> – Construction of 110 kV overhead line in Lubiechnia Wielka - Sulęcín relation – Reconstruction of 110 kV overhead line in Niechorze – Skrobotowo and Pomorska – Załom relations – Construction of Ujście switching station, Redlica switching station and Babimost switching station – Reconstruction of Warlubie switching station, Braniborska switching station, Wawrów switching station and Osowa Góra switching station

Financial results

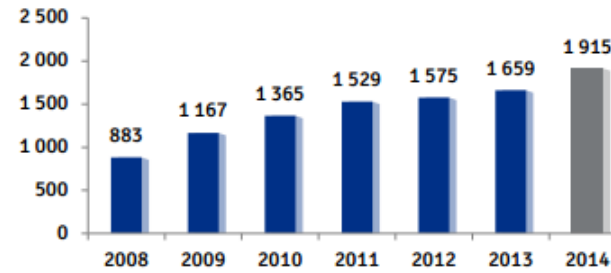
Good financial results and management improvement resulted with affirmation by Fitch Ratings of the company's long-term rating of BBB (internationally) and A (nationally) in April 2014.

Generated financial results reflect the optimum use
of ENEA Capital Group's resources

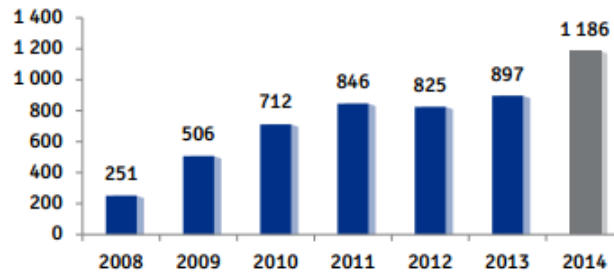
Net sales revenues
2008-2014 growth: **60%** ↑



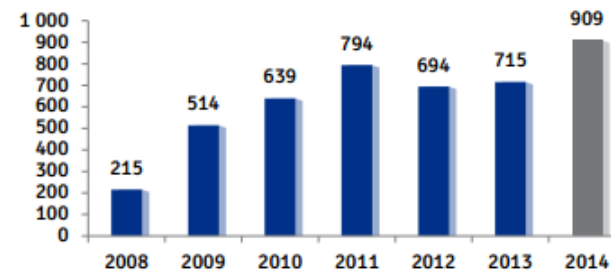
EBITDA [PLN mln]
2008-2014 growth: **117%** ↑

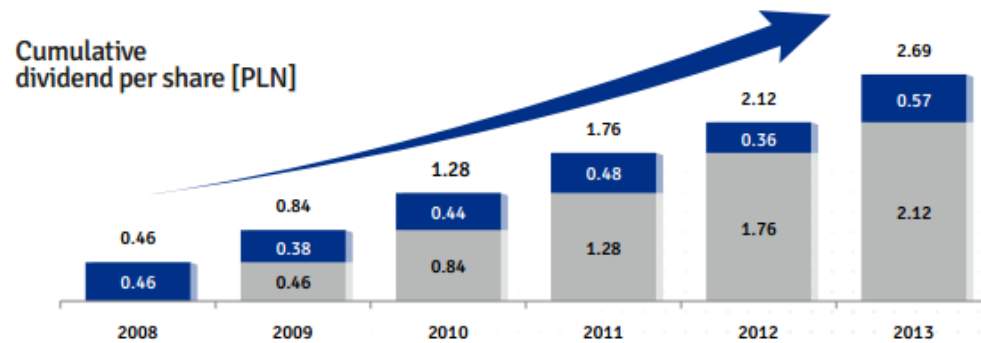


EBIT [PLN mln]
2008-2014 growth: **373%** ↑



Net profit [PLN mln]
2008-2014 growth: **323%** ↑





If you are interested in more detailed financial results for 2014 - go to the [annual report](http://ir.enea.pl/en/releases/3692?from_y=2015&from_m=1&from_d=1&to_y=2015&to_m=12&to_d=3)
 [http://ir.enea.pl/en/releases/3692?from_y=2015&from_m=1&from_d=1&to_y=2015&to_m=12&to_d=3]

Awards

Customer Friendly Company

We've received the award for the highest quality of Customer relations. "Customer Friendly Company" is a nationwide certification program, organized by the Management Observatory Foundation. The program effectively verifies the Customer satisfaction and the quality of Client service. The emblem is granted as a result of independent survey conducted among the company's Clients. The survey covers four areas: Client satisfaction, satisfaction with cooperation, quality of service, probability of recommendation.

Enea awarded for high transparency standards

Enea has been awarded in its industry in the project of the Polish Association of Stock Exchange Issuers 'ESG analysis of companies in Poland', which examines the reporting of non-financial data. We were also included in the circle of 30 listed companies with the highest transparency and clarity of communication of non-financial data.

The Best Annual Report 2013

It was a year of awards for communication of annual results. We've not only received an award for the presentation of non-financial data but also for presentation of financial results in the prestigious competition 'The Best Annual Report 2013'.

Among the most important hundred

We took 26th place in the ranking of the 100 largest companies in Poland, prepared by the Forbes business magazine (edition 2014). Ranking is published every year based on revenue ratio.

Energy World Leader

Our internal work on the transformation of the Capital Group has been recognized in the market. President of Enea Management Board Krzysztof Zamasz received title of the Man of 2013 and a statuette of the Energy World Leader during XIX EUROPOWER conference.

Prudent Company

A 'Prudent Company' certificate was granted to Enea Logistyka. This is a confirmation of conducting business in accordance with the standards described in the Canon of Best Practices of Prudent Companies. A 'Prudent Company' is not only a certificate but also a modern platform that guarantees permanent access to knowledge and tools allowing for a complex management of receivables and protection of the company from dishonest contractors.

Contact

We invite you to contact us:

Joanna Maderska

Department of Corporate Communications

email: csr@enea.pl

Information on the strategic objectives of corporate social responsibility and respective activities of the Enea Capital Group, including earlier reports are available at [page: \[http://www.enea.pl/pl/grupaenea/odpowiedzialny-biznes/raportowanie-csr\]](http://www.enea.pl/pl/grupaenea/odpowiedzialny-biznes/raportowanie-csr)