

TAURON Polska Energia S.A.

Interim condensed financial statements

**prepared according to the International Financial Reporting Standards
for the 9-month period ended 30 September 2011**

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TAURON Polska Energia S.A.
Interim condensed financial statements for the 9-month period ended 30 September 2011
(in PLN thousand)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE 9-MONTH PERIOD ENDED 30 SEPTEMBER 2011

	Note	3-month period ended 30 September 2011 <i>(unaudited)</i>	9-month period ended 30 September 2011 <i>(unaudited)</i>	3-month period ended 30 September 2010 <i>(unaudited)</i>	9-month period ended 30 September 2010 <i>(unaudited)</i>
Continuing operations					
Sale of goods for resale, finished goods and materials without elimination of excise		2 028 294	6 248 979	1 667 102	5 068 957
Excise		(4 360)	(12 704)	-	-
Sale of goods for resale, finished goods and materials		2 023 934	6 236 275	1 667 102	5 068 957
Rendering of services		8 063	21 696	2 194	7 067
Other income		-	-	-	13
Sales revenue		2 031 997	6 257 971	1 669 296	5 076 037
Cost of sales		(1 989 350)	(6 121 835)	(1 635 432)	(4 970 961)
Gross profit		42 647	136 136	33 864	105 076
Other operating income		2 415	2 487	494	618
Selling and distribution expenses		(6 995)	(16 216)	(2 477)	(7 607)
Administrative expenses		(19 034)	(57 069)	(20 204)	(73 861)
Other operating expenses		(432)	(892)	(294)	(638)
Operating profit		18 601	64 446	11 383	23 588
Dividends		-	1 009 580	-	181 948
Finance income		31 480	81 369	4 946	7 830
Finance costs		(21 355)	(65 337)	(2 193)	(2 759)
Profit before tax		28 726	1 090 058	14 136	210 607
Income tax expense	9	(4 667)	(17 126)	(2 895)	(10 296)
Net profit from continuing operations		24 059	1 072 932	11 241	200 311
Net profit for the period		24 059	1 072 932	11 241	200 311
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		24 059	1 072 932	11 241	200 311
Earnings per share (in PLN)					
- basic, for profit for the period		0.01	0.61	0.01	0.13
- basic, for profit from continuing operations for the period		0.01	0.61	0.01	0.13
- diluted, for profit for the period		0.01	0.61	0.01	0.13
- diluted, for profit from continuing operations for the period		0.01	0.61	0.01	0.13

Explanatory notes are an integral part of these interim condensed financial statements.
This is a translation of the interim condensed financial statements originally issued in Polish.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2011

	Note	As at 30 September 2011 <i>(unaudited)</i>	As at 31 December 2010
ASSETS			
Non-current assets			
Property, plant and equipment		7 606	5 425
Intangible assets	12	37 713	17 095
Shares in unlisted and listed companies	13	16 396 609	16 353 470
Bonds, T-bills and other debt securities	19	1 176 500	848 200
Other long-term financial assets	19, 25	120 000	-
Other long-term non-financial assets		1 359	1 686
Deferred tax asset	9	28 007	8 514
		17 767 794	17 234 390
Current assets			
Inventories	14	2 873	9 238
Corporate income tax receivables		-	2 822
Trade and other receivables	15, 19	575 516	634 531
Bonds, T-bills and other debt securities	19	2 691	383
Other current financial assets		-	257
Other current non-financial assets		2 369	36 553
Cash and cash equivalents	10	759 654	527 011
		1 343 103	1 210 795
Non-current assets classified as held for sale			
		-	-
TOTAL ASSETS		19 110 897	18 445 185

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2011 - continued

	Note	As at 30 September 2011 (unaudited)	As at 31 December 2010
EQUITY AND LIABILITIES			
Equity			
Issued capital	16	8 762 747	15 772 945
Reserve capital	16	7 412 882	475 088
Retained earnings/Accumulated losses	16	1 158 102	275 648
Total equity		17 333 731	16 523 681
Non-current liabilities			
Interest-bearing loans and borrowings	18, 19	846 021	845 650
Finance lease and hire purchase commitments	19	389	136
Long-term provisions and employee benefits		3 397	2 606
		849 807	848 392
Current liabilities			
Trade and other payables	19	162 956	540 702
Current portion of interest-bearing loans and borrowings	18, 19	513 418	461 627
Current portion of finance lease and hire purchase commitments	19	534	906
Other current non-financial liabilities	25	89 074	26 094
Accruals and government grants		7 360	6 719
Corporate income tax payables		25 924	-
Short-term provisions and employee benefits	17	128 093	37 064
		927 359	1 073 112
Total liabilities		1 777 166	1 921 504
TOTAL EQUITY AND LIABILITIES		19 110 897	18 445 185

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE 9-MONTH PERIOD ENDED 30 SEPTEMBER 2011

	Note	Issued capital	Reserve capital	Retained earnings/ Accumulated losses	Total equity
As at 1 January 2011		15 772 945	475 088	275 648	16 523 681
Profit for the period		-	-	1 072 932	1 072 932
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	1 072 932	1 072 932
Dividend	11	-	(72 404)	(190 478)	(262 882)
Decrease of issued capital through a reduction of the nominal value of shares	16	(7 010 198)	7 010 198	-	-
As at 30 September 2011 (unaudited)		8 762 747	7 412 882	1 158 102	17 333 731

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE 9-MONTH PERIOD ENDED 30 SEPTEMBER 2010

	Note	Issued capital	Reserve capital	Retained earnings / Accumulated losses	Total equity
As at 1 January 2010		13 986 284	64 050	176 159	14 226 493
Profit for the period		-	-	200 311	200 311
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	200 311	200 311
Appropriation of prior year profits		-	176 159	(176 159)	-
Issue of shares		318 665	-	-	318 665
Payment from profit		-	-	32	32
Accounting for merger with subsidiaries		-	-	85 138	85 138
As at 30 September 2010 (unaudited)		14 304 949	240 209	285 481	14 830 639

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE 9-MONTH PERIOD ENDED 30 SEPTEMBER 2011

	9-month period ended Note 30 September 2011 (unaudited)	9-month period ended 30 September 2010 (unaudited)
Profit /(loss) before taxation	1 090 058	210 607
Adjustments for:		
Depreciation and amortization	3 642	2 317
(Gain)/loss on foreign exchange differences	(192)	24
Interest and dividends, net	(1 016 799)	(181 804)
(Gain)/loss on investing activities	1 555	-
(Increase)/ decrease in receivables	162 392	(158 494)
(Increase)/decrease in inventories	6 365	(558)
Increase/(decrease) in payables excluding loans and borrowings	(314 008)	(109 532)
Change in other non-current and current assets	18 624	(733)
Change in deferred income, government grants and accruals	641	(959)
Change in provisions	91 820	26 754
Income tax paid	(7 873)	(4 337)
Other	-	33
Net cash from/(used in) operating activities	36 225	(216 682)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment and intangible assets	55	-
Purchase of property, plant and equipment and intangible assets	(9 102)	(5 223)
Purchase of shares	(969)	-
Purchase of bonds, T-bills and other debt securities	(328 300)	-
Dividends received	967 410	181 948
Loans granted	(168 000)	-
Repayment of loans granted	168 000	-
Interest received	38 341	-
Other	25 (120 000)	3 546
Net cash from investing activities	547 435	180 271
Cash flows from financing activities		
Acquisition of treasury shares	-	(245)
Payment of finance lease liabilities	(715)	(594)
Dividends paid	(262 882)	-
Interest paid	(21 419)	(144)
Other	(2 600)	(400)
Net cash used in financing activities	(287 616)	(1 383)
Net increase / (decrease) in cash and cash equivalents	296 044	(37 794)
Net foreign exchange difference	192	(24)
Cash and cash equivalents at the beginning of the period	85 574	213 402
Cash and cash equivalents at the end of the period, of which:	10 381 618	175 608
restricted cash	87 902	42 752

EXPLANATORY NOTES

1. General information

These interim condensed financial statements have been prepared by TAURON Polska Energia Spółka Akcyjna ("the Company") with its registered office in Katowice at ul. Lwowska 23, whose shares are in public trading.

The interim condensed financial statements of the Company cover the 9-month period ended 30 September 2011 and include comparative figures for the 9-month period ended 30 September 2010 and as at 31 December 2010.

The figures for the period ended 30 September 2011 as well as the comparative figures for the period ended 30 September 2010, as included in these interim condensed financial statements, were neither audited nor reviewed by an independent auditor. Comparative figures as at 31 December 2010 were audited by an independent auditor.

The Company was set up based on a Notarial Deed dated 6 December 2006 under the name Energetyka Południe S.A. and was registered on 8 January 2007 with the District Court Katowice-Wschód Economic Department of the National Court Register under Entry No. KRS 0000271562. The change of the Company's name into TAURON Polska Energia S.A. was registered with the District Court on 16 November 2007.

The Company was granted a statistical number (REGON) 240524697 and tax identification number (NIP) 9542583988.

TAURON Polska Energia S.A. has an unlimited period of operation.

The principal business activities of TAURON Polska Energia S.A. include:

- Activities of head offices and holdings, excluding financial holdings → PKD 70.10 Z,
- Trading in electricity → PKD 35.14 Z.

TAURON Polska Energia S.A. is the parent of the TAURON Polska Energia S.A. Capital Group.

2. Basis of preparation of interim condensed financial statements

Based on the resolution of the Company's Extraordinary General Shareholders' Meeting held on 7 June 2010, the Company prepares its financial statements in accordance with International Financial Reporting Standards starting from the financial statements for the periods beginning on 1 January 2010.

These interim condensed financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"), in particular in accordance with International Accounting Standard 34 ("IAS 34") and the IFRSs endorsed by the EU. At the date of authorization of these financial statements, considering the pending process of IFRS endorsement in the EU and the nature of the Company's activities, within the scope of the accounting principles applied by the Company there is no difference between the IFRSs that came into effect and the IFRSs endorsed by the EU.

IFRSs comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

These interim condensed financial statements are presented in Polish zloty ("PLN") and all amounts are stated in PLN thousands unless otherwise indicated.

These interim condensed financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future. At the date of authorization of these financial statements, management is not aware of any facts or circumstances that would indicate a threat to the continued activity of the Company.

The interim condensed financial statements do not include all information and disclosures that are required in annual financial statements and should be read in conjunction with the Company's financial statements prepared in accordance with IFRS for the year ended 31 December 2010.

These interim condensed financial statements for the 9-month period ended 30 September 2011 were authorized for issue on 8 November 2011.

The Company also prepared interim condensed consolidated financial statements for the 9-month period ended 30 September 2011, which were authorized for issue by the Board of Directors on 8 November 2011.

These interim condensed financial statements are part of a consolidated report which also includes the interim condensed consolidated financial statements for the 9-month period ended 30 September 2011.

3. Summary of significant accounting policies

The accounting policies applied while preparing the interim condensed financial statements are consistent with those applied in preparation of the annual financial statements of TAURON Polska Energia S.A. for the year ended 31 December 2010, except for application of the following amendments to standards and new interpretations effective for annual periods beginning on or after 1 January 2011:

- Amendments to IAS 32 *Financial instruments: Presentation: Classification of Rights Issues* – applicable to annual periods beginning on or after 1 February 2010. The application of these amendments had no impact on the Company's financial position or the results of its operations, since no events took place that would have been affected by the aforementioned amendments.
- IAS 24 *Related Party Disclosures* (revised in November 2009) – applicable to annual periods beginning on or after 1 January 2011. The revised IAS 24 is applied by the Company retrospectively for annual periods beginning on or after 1 January 2011.
- Amendments to IFRIC 14 *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: Prepayments of Minimum Funding Requirements* – applicable to annual periods beginning on or after 1 January 2011. The application of these amendments had no impact on the Company's financial position or the results of its operations, since no events took place that would have been affected by the aforementioned amendments.
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* – applicable to annual periods beginning on or after 1 July 2010. The application of this interpretation had no impact on the Company's financial position or results.
- Amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* – applicable to annual periods beginning on or after 1 July 2010. The application of these amendments had no significant impact on the Company's financial position or results.
- Improvements to IFRSs (issued in May 2010) – some improvements are applicable to annual periods beginning on 1 July 2010, while others are applicable to annual periods beginning on 1 January 2011. The application of these amendments had no significant impact on the Company's financial position or results.

4. New standards and interpretations that have been issued but are not yet effective

The following standards and interpretations were issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee but are not yet effective:

- Phase 1 of IFRS 9 *Financial Instruments: Classification and Measurement* – applicable to annual periods beginning on or after 1 January 2013 – not endorsed by the EU until the date of authorization of these financial statements. In the next phases, IASB will deal with hedge accounting and impairment methodology. The project is expected to be completed in mid

2011. The application of Phase 1 of IFRS 9 will have an impact on the classification and measurement of the Company's financial assets. The Company will assess this impact in correspondence with the other phases of the project once they have been issued, in order to provide a consistent view,

- Amendment to IFRS 7 *Financial Instruments: Disclosures: Transfer of Financial Assets* - applicable to annual periods beginning on or after 1 July 2011 – not endorsed by the EU until the date of authorization of these financial statements,
- Amendments to IAS 12 *Income Taxes: Deferred Tax: Recovery of Underlying Assets* – applicable to annual periods beginning on or after 1 January 2012 - not endorsed by the EU until the date of authorization of these financial statements,
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* – applicable to annual periods beginning on or after 1 July 2011 – not endorsed by the EU until the date of authorization of these financial statements,
- IFRS 10 *Consolidated Financial Statements* – applicable to annual periods beginning on or after 1 January 2013 – not endorsed by the EU as at the date of authorization of these financial statements,
- IFRS 11 *Joint Arrangements* – applicable to annual periods beginning on or after 1 January 2013 – not endorsed by the EU as at the date of authorization of these financial statements,
- IFRS 12 *Disclosure of Interests in Other Entities* – applicable to annual periods beginning on or after 1 January 2013 – not endorsed by the EU as at the date of authorization of these financial statements,
- IFRS 13 *Fair Value Measurement* – applicable to annual periods beginning on or after 1 January 2013 – not endorsed by the EU as at the date of authorization of these financial statements,
- Amendments to IAS 19 *Employee Benefits* – applicable to annual periods beginning on or after 1 January 2013 – not endorsed by the EU as at the date of authorization of these financial statements,
- Amendments to IAS 1 *Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income* – applicable to annual periods beginning on or after 1 July 2012 – not endorsed by the EU as at the date of authorization of these financial statements.

As at the date of these interim condensed financial statements, the Company's Management Board has not completed the analysis that would enable it to determine whether or not and to what extent the introduction of the aforementioned standards and interpretations may affect the Company's accounting policies.

5. Changes in estimates

In the period covered by these interim condensed financial statements there were no significant changes to the values or methodology of making estimates that would affect the current or future periods, other than those presented in the following sections of these interim condensed financial statements.

TAURON Polska Energia S.A.
Interim condensed financial statements for the 9-month period ended 30 September 2011
(in PLN thousand)

6. Shares in related entities

As at 30 September 2011 TAURON Polska Energia S.A. held shares, either directly or indirectly, in the following significant subsidiaries:

No.	Name of the entity	Address	Principal business activities	% held by TAURON in the entity's share capital	Holder of shares as at 30 September 2011	% held by TAURON in the entity's governing body	Holder of shares as at 30 September 2011
1	TAURON Wytwarzanie S.A. ¹ (formerly: Południowy Koncern Energetyczny S.A.)	40-389 Katowice; ul. Lwowska 23	Generation, transmission and distribution of electricity and heat	99.49%	TAURON Polska Energia S.A. – 99.49%	99.49%	TAURON Polska Energia S.A. – 99.49%
2	TAURON Dystrybucja S.A. ¹ (formerly: EnergiaPro S.A.)	30-390 Kraków; ul. Zawila 65 L	Distribution of electricity	99.38%	TAURON Polska Energia S.A. – 99.38%	99.38%	TAURON Polska Energia S.A. – 99.38%
3	TAURON Sprzedaż Sp. z o.o.	30-417 Kraków; ul. Łagiewnicka 60	Sale of electricity	100.00%	TAURON Polska Energia S.A. – 100.00%	100.00%	TAURON Polska Energia S.A. – 100.00%
4	TAURON Obsługa Klienta Sp. z o.o.	53-128 Wrocław; ul. Sudecka 95-97	Customer service	100.00%	TAURON Polska Energia S.A. – 100.00%	100.00%	TAURON Polska Energia S.A. – 100.00%
5	TAURON Ekoenergia Sp. z o.o.	58-500 Jelenia Góra; ul. Obrońców Pokoju 2B	Generation of electricity, trading in electricity	100.00%	TAURON Polska Energia S.A. – 100.00%	100.00%	TAURON Polska Energia S.A. – 100.00%
6	Elektrociepłownia Tychy S.A.	43-100 Tychy; ul. Przemysłowa 47	Generation of electricity, production and distribution of heat	95.47%	TAURON Polska Energia S.A. – 95.47%	95.47%	TAURON Polska Energia S.A. – 95.47%
7	Kopalnia Wapienia Czatkowice Sp. z o.o. ²	32-063 Krzeszowice 3; os. Czatkowice 248	Quarrying, crushing and breaking of limestone, quarrying of stone for construction industry	99.49%	TAURON Wytwarzanie S.A. – 100.00%	99.49%	TAURON Wytwarzanie S.A. – 100.00%
8	Południowy Koncern Węglowy S.A. ²	43-600 Jaworzno; ul. Grunwaldzka 37	Hard coal mining	52.21%	TAURON Wytwarzanie S.A. – 52.48%	67.66%	TAURON Wytwarzanie S.A. – 68.01%
9	Polska Energia Pierwsza Kompania Handlowa Sp. z o.o.	40-389 Katowice; ul. Lwowska 23	Trading in electricity	100.00%	TAURON Polska Energia S.A. – 100.00%	100.00%	TAURON Polska Energia S.A. – 100.00%
10	TAURON Ciepło S.A. ¹ (formerly: Przedsiębiorstwo Energetyki Ciepłej Katowice S.A.)	40-126 Katowice; ul. Grażyńskiego 49	Heat production and distribution	90.06%	TAURON Polska Energia S.A. – 90.06%	90.06%	TAURON Polska Energia S.A. – 90.06%

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TAURON Polska Energia S.A.
Interim condensed financial statements for the 9-month period ended 30 September 2011
(in PLN thousand)

No.	Name of the entity	Address	Principal business activities	% held by TAURON in the entity's share capital	Holder of shares as at 30 September 2011	% held by TAURON in the entity's governing body	Holder of shares as at 30 September 2011
11	Elektrociepłownia EC Nowa Sp. z o.o.	41-308 Dąbrowa Górnicza; al. J. Piłsudskiego 92	Generation of electricity, production of heat and technical gases	84.00%	TAURON Polska Energia S.A. –84.00%;	84.00%	TAURON Polska Energia S.A. – 84.00%;
12	TAURON Czech Energy s.r.o.	720 00 Ostrava, Na Rovince 879/C Czech Republic	Trading in electricity	100.00%	TAURON Polska Energia S.A. - 100.00%	100.00%	TAURON Polska Energia S.A. – 100.00%
13	BELS INVESTMENT Sp. z o.o.	58-500 Jelenia Góra, ul. Obrońców Pokoju 2B.	Generation of electricity	100.00%	TAURON Ekoenergia Sp. z o.o. – 100.00%	100.00%	TAURON Ekoenergia Sp. z o.o. – 100.00%
14	MEGAWAT MARSZEWO Sp. z o.o.	58-500 Jelenia Góra, ul. Obrońców Pokoju 2B.	Generation of electricity	100.00%	TAURON Ekoenergia Sp. z o.o. – 100.00%	100.00%	TAURON Ekoenergia Sp. z o.o. – 100.00%
15	Lipniki Sp. z o.o.	52-420 Wrocław; ul. Tadeusza Mikulskiego 5	Generation of electricity	100.00%	TAURON Ekoenergia Sp. z o.o. – 100.00%	100.00%	TAURON Ekoenergia Sp. z o.o. – 100.00%

¹ In the third quarter of 2011 mergers of certain subsidiaries took place, as described below. Południowy Koncern Energetyczny S.A. acquired Elektrownia Stalowa Wola S.A. and changed its name to TAURON Wytwarzanie S.A., EnergiaPro S.A. acquired ENION S.A. and changed its name to TAURON Dystrybucja S.A., Przedsiębiorstwo Energetyki Ciepłej Katowice S.A. acquired Przedsiębiorstwo Energetyki Ciepłej w Dąbrowie Górniczej S.A. and changed its name to TAURON Ciepło S.A.

² TAURON Polska Energia S.A. is the usufructuary of shares owned by TAURON Wytwarzanie S.A. Under agreements for the usufruct of shares, TAURON Polska Energia S.A. holds 100% interests in the share capital and in the governing body of the company Kopalnia Wapienia Czatkowice Sp. z o.o. and a 52.48% interest in the share capital of Południowy Koncern Węglowy S.A., giving it 68.01% of votes at the company's General Shareholders' Meeting.

Merger of subsidiaries

Due to the reorganization of the Group's structure significant mergers of subsidiaries took place in the third quarter of 2011.

On 31 August 2011, merger of Południowy Koncern Energetyczny S.A. (acquirer) and Elektrownia Stalowa Wola S.A. (acquiree) was registered with the National Court Register. On 1 September 2011, Południowy Koncern Energetyczny S.A. changed its name to TAURON Wytwarzanie S.A.

On 1 September 2011, merger of EnergiaPro S.A. (acquirer) and ENION S.A. (acquiree) was registered with the National Court Register. At the same time, EnergiaPro S.A. changed its name to TAURON Dystrybucja S.A.

On 1 September 2011, merger of Przedsiębiorstwo Energetyki Ciepłej Katowice S.A. (acquirer) and Przedsiębiorstwo Energetyki Ciepłej w Dąbrowie Górniczej S.A. (acquiree) was registered with the National Court Register. At the same time, Przedsiębiorstwo Energetyki Ciepłej Katowice S.A. changed its name to TAURON Ciepło S.A.

The above-mentioned business combinations were effected through merger by acquisition i.e. in accordance with Article 492 § 1 point 1 of the Code of Commercial Companies, by the transfer of all assets and liabilities of the acquired company (acquiree) to the acquiring company (acquirer) in exchange for shares which the acquirer issues to the shareholders of the acquiree. As a result, the acquired companies were dissolved without liquidation.

Increase of interest in Polska Energia Pierwsza Kompania Handlowa Sp. z o.o.

In March 2011, Polska Energia Pierwsza Kompania Handlowa Sp. z o.o. signed contracts for the purchase of 200 of its own shares with a total nominal value of PLN 1,200 thousand from the shareholders of Katowicki Holding Węglowy S.A. and KWK Kazimierz Juliusz Sp. z o.o.

The purchase of shares for the purpose of redeeming them using the net profit was made based on the resolution of the Extraordinary Shareholders' Meeting of Polska Energia Pierwsza Kompania Handlowa Sp. z o.o. dated 30 December 2010. The consideration for the shares was paid to both of the existing shareholders until the end of March 2011. On 21 April 2011 the District Court in Katowice registered redemption of shares of Polska Energia Pierwsza Kompania Handlowa Sp. z o.o.

As a result of this transaction, the direct interest of TAURON Polska Energia S.A. in the share capital of Polska Energia Pierwsza Kompania Handlowa Sp. z o.o. increased from 10% to 12.50% (in the governing body: – from 27.78% to 31.25% votes), while the direct interest of Południowy Koncern Energetyczny S.A. – from 70% to 87.50% (in the governing body – from 61.11% to 68.75% of votes).

On 26 July 2011, Południowy Koncern Energetyczny S.A. (currently TAURON Wytwarzanie S.A.) signed an agreement with TAURON Polska Energia S.A. for the disposal of shares in Polska Energia Pierwsza Kompania Handlowa Sp. z o.o. in lieu of fulfilling part of Południowy Koncern Energetyczny S.A.'s liability to pay a dividend due to TAURON Polska Energia S.A. for the financial year ended 31 December 2010. Południowy Koncern Energetyczny S.A. disposed of all of its shares in Polska Energia Pierwsza Kompania Handlowa Sp. z o.o., i.e. 700 shares with a total nominal value of PLN 4,200 thousand, for a total of PLN 42,170 thousand. The value of the acquired shares was determined based on the valuation dated 20 June 2011. On 26 July 2011 the shares were transferred to the Company. As a result of this transaction TAURON Polska Energia S.A. increased its direct interest in the company's capital and governing body to 100%.

Acquisition of shares in subsidiaries

Due to the agreements for the purchase of shares in Południowy Koncern Energetyczny S.A. (currently TAURON Wytwarzanie S.A.) and ENION S.A. (currently TAURON Dystrybucja S.A.) held by minority shareholders, which were signed in August 2011, the Company purchased 9,447 shares of Południowy Koncern Energetyczny S.A. with a nominal value of PLN 10 each, representing 0.0061% of the company's share capital, for the price of PLN 235 thousand, and

6,149,541 shares of ENION S.A. with a nominal value of PLN 0.01 each, representing 0.0245% of the company's share capital, for the price of PLN 676 thousand. Consideration for the acquired shares was paid in August 2011.

Acquisition of special purpose entity Lipniki Sp. z o.o.

On 28 September 2011, TAURON Ekoenergia Sp. z o.o. acquired 100% of shares in Lipniki Sp. z o.o., including the Lipniki wind farm, from German power corporation WSB Neue Energien GmbH. Lipniki Sp. z o.o. is a special purpose entity set up for the purpose of building and operating the Lipniki wind park including 15 wind turbines with a total capacity of 30.75 MW, which was made operational in July 2011.

Preliminary agreement for the purchase of Górniośląski Zakład Elektroenergetyczny S.A.

On 23 August 2011, TAURON Polska Energia S.A. and Vattenfall AB signed a preliminary agreement for the purchase of 1,249,693 shares representing 99.98% of the share capital of Górniośląski Zakład Elektroenergetyczny S.A. (GZE S.A.). In accordance with the agreement, the purchase price will be PLN 4,625,955 thousand, provided that an amount not exceeding PLN 3,625,955 thousand will be paid in cash while an amount not less than PLN 1,000,000 thousand will represent the equivalent of the debt towards GZE S.A. and its subsidiaries taken over by TAURON Polska Energia S.A. from Vattenfall AB on the closing date of the transaction. If the transaction is not closed by the end of the current year, then, in the period from 1 January 2012 to the closing date of the transaction, part of the purchase price (without the final value of debt) will be subject to indexation using the interest rate of 6% p.a.

In accordance with the agreement, on 26 August 2011 TAURON Polska Energia S.A. paid a deposit of PLN 120,000 thousand to Vattenfall AB. On the closing date of the transaction, this deposit together with accrued interest will be deducted from the selling price.

As a result of acquisition of GZE S.A.'s shares, TAURON Polska Energia S.A. will become an indirect owner of shares in the following significant subsidiaries of GZE: Vattenfall Distribution Poland S.A., Vattenfall Sales Poland Sp. z o.o., Vattenfall Network Services Poland Sp. z o.o., Vattenfall Wolin-North Sp. z o.o., and Vattenfall Business Services Poland Sp. z .o.o., which will be acquired by GZE S.A. on the closing date of the transaction.

The closure of the transaction is conditional on TAURON Polska Energia S.A. acquiring consent of the President of the Competition and Consumers Protection Office (UOKiK) for concentration. The parties set 23 May 2012 as the deadline for the fulfillment of this condition; however, if the President of UOKiK issues a conditional decision giving consent for the transaction and TAURON Polska Energia S.A. appeals against such a decision, the above-mentioned deadline for the closure of the transaction will be extended until 31 July 2013. On 20 September 2011, the Company notified UOKiK of its intention to carry out concentration with GZE S.A.

7. Seasonality of operations

The Company's operations in the area of trading in electricity are not seasonal in nature, hence the Company's results in this area show no significant fluctuations during the year.

As a result of the Company's holding activities, its finance income may show significant fluctuations due to revenue from dividends, which is recognized at the date of the resolution on the payment of dividend, unless the resolution indicates a different date for establishing the right to the dividend. In 2011, the resolutions on the appropriation of the 2010 profits in the subsidiaries and on the allocation of prior year profits for the payment of dividends were adopted in the second quarter of 2011. The Company received dividend payments in the amount of PLN 550,550 thousand in June 2011 and PLN 416,860 thousand in July 2011. In addition, on 26 July 2011 Południowy Koncern Energetyczny S.A., currently TAURON Wytwarzanie S.A. transferred all of its shares in Polska Energia Pierwsza Kompania Handlowa Sp. z o.o. with a total value of PLN 42,170 thousand to TAURON Polska Energia S.A. in lieu of fulfilling part of its liability to pay a dividend, as discussed in detail in Note 13 to the condensed financial statements.

In 2010, resolutions on the appropriation of the 2009 profits in the subsidiaries and the allocation of profits for the payment of dividend were adopted in the second quarter of the year, while dividend

payments took place in June 2010 in the amount of PLN 13,289 thousand and in July 2010 in the amount of PLN 168,659 thousand.

8. Segment information

The Company's operations are presented in the following two segments: the "Sale of Electricity and Other Energy Market Products" segment and the "Holding activity" segment.

Assets of the "Holding activity" segment comprise shares in subsidiaries, debentures acquired from subsidiaries and cash pool loan receivables including the cash pool deposit. Segment liabilities comprise debentures issued by TAURON Polska Energia S.A. and cash pool loan liabilities. Finance income and costs comprise dividend income and net interest income and costs generated and incurred by the Company due to the Group's central financing model.

In the first quarter of 2011, the Company decided to change the method of unallocated expenses analysis and to include administrative expenses under this item. Administrative expenses are incurred for the whole Group and they cannot be allocated directly to a single segment.

The change in the method of analyzing unallocated expenses affected the presentation of the note relating to operating segments. In prior periods, administrative expenses were presented within the "Sale of Electricity and Other Energy Market Products" segment. The note for the comparable period has been restated according to the amended principles of presentation of unallocated expenses as a result of the change in the method of analyzing segments by the Group.

9-month period ended 30 September 2011 or as at 30 September 2011 (unaudited)	Sales of electricity and other energy market products	Holding activity	Unallocated items	Total
Revenue				
Sales outside the Group	1 242 442	-	-	1 242 442
Sales within the Group	5 015 529	-	-	5 015 529
Segment revenue	6 257 971	-	-	6 257 971
Profit/(loss) of the segment				
	121 515	-	-	121 515
Unallocated expenses	-	-	(57 069)	(57 069)
Profit/(loss) from continuing operations before tax and net finance income (costs)	121 515	-	(57 069)	64 446
Net finance income/(costs)	-	1 021 434	4 178	1 025 612
Profit/(loss) before income tax	121 515	1 021 434	(52 891)	1 090 058
Income tax expense	-	-	(17 126)	(17 126)
Net profit/(loss) for the period	121 515	1 021 434	(70 017)	1 072 932
Assets and liabilities				
Segment assets	624 973	18 457 917	-	19 082 890
Unallocated assets	-	-	28 007	28 007
Total assets	624 973	18 457 917	28 007	19 110 897
Segment liabilities	387 869	1 359 440	-	1 747 309
Unallocated liabilities	-	-	29 857	29 857
Total liabilities	387 869	1 359 440	29 857	1 777 166
Other segment information				
Capital expenditure *	10 567	-	-	10 567
Depreciation/amortization	(3 642)	-	-	(3 642)
Impairment of non-financial assets	125	-	-	125

* Capital expenditure includes expenditures for property, plant and equipment and intangible assets, excluding acquisition of energy certificates.

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In the 9-month period ended 30 September 2011, the Company's revenue from its key client, amounting to the total of PLN 4,068,558 thousand, accounted for 65% of the Company's total revenue in the "Sale of electricity and other energy market products" segment.

9-month period ended 30 September 2010 (<i>unaudited</i>) or as at 31 December 2010	Sales of electricity and other energy market products	Holding activity	Unallocated items	Total
Revenue				
Sales outside the Group	295 747	-	-	295 747
Sales within the Group	4 780 290	-	-	4 780 290
Segment revenue	5 076 037	-	-	5 076 037
Profit/(loss) of the segment				
Unallocated expenses	97 449	-	(73 861)	(73 861)
Profit/(loss) from continuing operations before tax and net finance income (costs)	-	-	(73 861)	23 588
Net finance income/(costs)	97 449	182 279	4 740	187 019
Profit/(loss) before income tax	-	182 279	(69 121)	210 607
Income tax expense	97 449	-	(10 296)	(10 296)
Net profit/(loss) for the period	-	182 279	(79 417)	200 311
Assets and liabilities				
Segment assets	1 211 720	17 221 872	-	18 433 592
Unallocated assets	-	-	11 593	11 593
Total assets	1 211 720	17 221 872	11 593	18 445 185
Segment liabilities	609 217	1 307 303	-	1 916 520
Unallocated liabilities	-	-	4 984	4 984
Total liabilities	609 217	1 307 303	4 984	1 921 504
Other segment information				
Capital expenditure *	4 830	-	-	4 830
Depreciation/amortization	(2 317)	-	-	(2 317)
Impairment of non-financial assets	-	-	-	-

* Capital expenditure includes expenditures for property, plant and equipment and intangible assets, excluding acquisition of energy certificates.

3-month period ended 30 September 2011 (<i>unaudited</i>)	Sales of electricity and other energy market products	Holding activity	Unallocated items	Total
Revenue				
Sales outside the Group	423 339	-	-	423 339
Sales within the Group	1 608 658	-	-	1 608 658
Segment revenue	2 031 997	-	-	2 031 997
Profit/(loss) of the segment				
Unallocated expenses	-	-	(19 034)	(19 034)
Profit/(loss) from continuing operations before tax and net finance income (costs)	37 635	-	(19 034)	18 601
Net finance income (costs)	-	10 664	(539)	10 125
Profit/(loss) before income tax	37 635	10 664	(19 573)	28 726
Income tax expense	-	-	(4 667)	(4 667)
Net profit/(loss) for the period	37 635	10 664	(24 240)	24 059

This is a translation of the interim condensed financial statements originally issued in Polish.

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3-month period ended 30 September 2010 <i>(unaudited)</i>	Sales of electricity and other energy market products	Holding activity	Unallocated items	Total
Revenue				
Sales outside the Group	78 968	-	-	78 968
Sales within the Group	1 590 328	-	-	1 590 328
Segment revenue	1 669 296	-	-	1 669 296
Profit/(loss) of the segment				
Unallocated expenses	-	-	(20 204)	(20 204)
Profit/(loss) from continuing operations before tax and net finance income (costs)				
	31 587	-	(20 204)	11 383
Net finance income (costs)	-	311	2 442	2 753
Profit/(loss) before income tax				
	31 587	311	(17 762)	14 136
Income tax expense	-	-	(2 895)	(2 895)
Net profit/(loss) for the period				
	31 587	311	(20 657)	11 241

9. Income tax

9.1. Tax expense in the statement of comprehensive income

Major components of income tax expense in the statement of comprehensive income are as follows:

	For the 9-month period ended 30 September 2011 <i>(unaudited)</i>	For the 9-month period ended 30 September 2010 <i>(unaudited)</i>
Current income tax	(36 619)	(15 088)
Deferred tax	19 493	4 792
Income tax expense in the statement of comprehensive income	(17 126)	(10 296)

9.2. Deferred income tax

Deferred income tax relates to the following:

	As at 30 September 2011 <i>(unaudited)</i>	As at 31 December 2010
Deferred tax liability		
- difference between tax base and carrying amount of fixed and intangible assets	1 056	691
- difference between tax base and carrying amount of financial assets	710	174
-other	111	99
Deferred tax liability	1 877	964

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	As at 30 September 2011 <i>(unaudited)</i>	As at 31 December 2010
Deferred tax assets		
- provisions	26 094	8 860
- difference between tax base and carrying amount of fixed and intangible assets	108	27
- difference between tax base and carrying amount of financial liabilities	3 009	-
- difference between tax base and carrying amount of inventories	15	39
- other accrued expenses	658	299
- other	-	253
Deferred tax assets	29 884	9 478
After the offsetting of the balances, deferred tax is presented as a deferred tax asset in the statement of financial position	28 007	8 514

10. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprised the following:

	As at 30 September 2011 <i>(unaudited)</i>	As at 31 December 2010
Cash at bank and in hand	118 756	321 942
Short-term deposits (up to 3 months)	640 898	205 069
Total cash and cash equivalents presented in the statement of financial position, of which:	759 654	527 011
restricted cash	87 902	154 589
Cash pool	(377 859)	(441 451)
Foreign exchange and other differences	(177)	14
Total cash and cash equivalents presented in the statement of cash flows	381 618	85 574

The balances of loans granted and taken out under cash pool transactions, due to the fact that they are mainly used to manage the current financial liquidity of the Group, do not represent cash flows from investing or financing activity; instead they represent an adjustment to the balance of cash and cash equivalents.

A significant increase in the balance of short-term deposits up to 3 months results from increase of the balance of the cash pool deposit from the level of PLN 200,074 thousand as at 31 December 2010 to PLN 638,920 thousand as at 30 September 2011.

Restricted cash consists of cash held in the settlement account for trading in electricity at Towarowa Gielda Energii S.A. (Commodities Exchange), amounting to PLN 85,722 thousand, and cash held in the special purpose account for trading in electricity at the POEE energy exchange, amounting to PLN 2,180 thousand.

The details of cash pool balances are presented in Note 18.

11. Dividends paid and proposed

On 6 May 2011, the Ordinary General Shareholders' Meeting resolved to distribute an amount of PLN 262,882 thousand for dividends to the Company's shareholders, which gives PLN 0.15 per share. This amount is composed of the Company's net profit for 2010 in the amount of PLN 190,478 thousand and utilization of the Company's reserve capital of PLN 72,404 thousand, which represents part of the Company's net profit for 2009 allocated to the reserve capital. The dividend payment date was 20 July 2011.

12. Intangible assets

9-month period ended 30 September 2011 (unaudited)

	Software	Energy certificates	Other intangible assets	Intangible assets not made available for use	Intangible assets, total
COST					
Opening balance	8 044	9 773	617	505	18 939
Direct purchase	-	23 525	-	6 245	29 770
Allocation of intangible assets not made available for use	3 877	-	46	(3 923)	-
Liquidation	(41)	-	-	-	(41)
Cancellation of energy certificates	-	(7 638)	-	-	(7 638)
Closing balance	11 880	25 660	663	2 827	41 030
ACCUMULATED AMORTIZATION					
Opening balance	(1 583)	-	(261)	-	(1 844)
Amortization for the period	(1 391)	-	(114)	-	(1 505)
Liquidation	32	-	-	-	32
Closing balance	(2 942)	-	(375)	-	(3 317)
NET CARRYING AMOUNT AT THE BEGINNING OF THE PERIOD	6 461	9 773	356	505	17 095
NET CARRYING AMOUNT AT THE END OF THE PERIOD	8 938	25 660	288	2 827	37 713

9-month period ended 30 September 2010 (unaudited)

	Software	Energy certificates	Other intangible assets	Intangible assets not made available for use	Intangible assets, total
Cost					
Opening balance	3 727	-	376	657	4 760
Direct purchase	-	6 683	-	3 587	10 270
Allocation of intangible assets not made available for use	1 489	-	210	(1 699)	-
Liquidation	-	-	-	-	-
Cancellation of energy certificates	-	-	-	-	-
Merger with subsidiaries Energomix Servis Sp. z o.o. and ENION Zarządzanie Aktywami Sp. z o.o.	16	-	-	-	16
Closing Balance	5 232	6 683	586	2 545	15 046
ACCUMULATED AMORTIZATION					
Opening balance	(690)	-	(131)	-	(821)
Amortization for the period	(620)	-	(92)	-	(712)
Liquidation	-	-	-	-	-
Merger with subsidiaries Energomix Servis Sp. z o.o. and ENION Zarządzanie Aktywami Sp. z o.o.	(15)	-	-	-	(15)
Closing Balance	(1 325)	-	(223)	-	(1 548)
NET CARRYING AMOUNT AT THE BEGINNING OF THE PERIOD	3 037	-	245	657	3 939
NET CARRYING AMOUNT AT THE END OF THE PERIOD	3 907	6 683	363	2 545	13 498

13. Shares in unlisted and listed companies

Movements in long-term investments in the period from 1 January to 30 September 2011 (unaudited)

No.	Company	Opening balance	Increases	Decreases	Closing balance
1	TAURON Wytwarzanie S.A.	7 562 250	555 932	-	8 118 182
2	ENION S.A.	3 356 415	-	(3 356 415)	-
3	TAURON Dystrybucja S.A.	2 557 110	3 357 091	-	5 914 201
4	Elektrownia Stalowa Wola S.A.	555 697	-	(555 697)	-
5	Elektrociepłownia Tychy S.A.	40 862	-	-	40 862
6	TAURON Ciepło S.A.	345 285	162 595	-	507 880
7	TAURON Obsługa Klienta Sp. z o.o.	345 015	-	(318 707)	26 308
8	TAURON Ekoenergia Sp. z o.o.	897 069	-	-	897 069
9	Energetyka Ciepła w Kamiennej Górze Sp. z o.o.	6 959	-	-	6 959
10	Elektrociepłownia EC Nowa Sp. z o.o.	217 413	-	-	217 413
11	TAURON Sprzedaż Sp. z o.o.	294 798	318 707	-	613 505
12	Polska Energia Pierwsza Kompania Handlowa Sp. z o.o.	6 886	42 170	-	49 056
13	Zespół Elektrowni Wodnych Rożnów Sp. z o.o.	931	-	-	931
14	Przedsiębiorstwo Energetyki Ciepłej w Dąbrowie Górniczej S.A.	162 557	-	(162 557)	-
15	TAURON Czech Energy s.r.o.	4 223	-	-	4 223
16	Energopower Sp. z o.o.	-	5	-	5
17	Enpower service Sp. z o.o.	-	5	-	5
18	Enpower Sp. z o.o.	-	5	-	5
19	Poen Sp. z o.o.	-	5	-	5
Total		16 353 470	4 436 515	(4 393 376)	16 396 609

The decrease in TAURON Polska Energia S.A.'s investments in ENION S.A. by PLN 3,356,415 thousand, in Elektrownia Stalowa Wola by PLN 555,697 thousand and in Przedsiębiorstwo Energetyki Ciepłej w Dąbrowie Górniczej S.A. by PLN 162,557 thousand results from mergers of subsidiaries that took place during the reporting period, as discussed in detail in Note 6 to the interim condensed financial statements. Investments in the following companies: TAURON Dystrybucja S.A., TAURON Wytwarzanie S.A and TAURON Ciepło S.A. have increased by the same amounts, respectively.

Due to merger of Przedsiębiorstwo Energetyki Ciepłej Katowice S.A. with Przedsiębiorstwo Energetyki Ciepłej w Dąbrowie Górniczej S.A., TAURON Polska Energia S.A. made additional payments to the share capital of TAURON Ciepło S.A. amounting to PLN 38 thousand.

In addition, the Company's investment in TAURON Wytwarzanie S.A. has increased by PLN 235 thousand, and the investment in TAURON Dystrybucja S.A. by PLN 676 thousand due to TAURON Polska Energia S.A.'s acquisition of shares from non-controlling interests in August 2011, as discussed in detail in Note 6.

In the reporting period, the division of TAURON Obsługa Klienta sp. z o.o. took place by way of acquisition by TAURON Sprzedaż sp. z o.o. of part of TAURON Obsługa Klienta sp. z o.o.'s assets representing an organized part of the enterprise and comprising tangible and intangible assets and liabilities related to sale of electricity. The division was effected pursuant to art. 529 § 1 point 4 of the CCC.

On 3 January 2011, the District Court in Kraków registered an increase of the share capital of TAURON Sprzedaż sp. z o.o. resulting from its acquisition of part of TAURON Obsługa Klienta sp. z o.o.'s assets. As a result of the above, the Company reallocated the value of shares between TAURON Obsługa Klienta sp. z o.o. and TAURON Sprzedaż sp. z o.o., by dividing the value of the shares in TAURON Obsługa Klienta sp. z o.o. in proportion to the relation of the value of assets transferred to TAURON Sprzedaż sp. z o.o. (as determined for the purposes of the division) to the value of total assets of TAURON Obsługa Klienta sp. z o.o. determined for the purposes of the division.

The PLN 42,170 thousand increase of the investment in Polska Energia Pierwsza Kompania Handlowa Sp. z o.o. results from the Company's receipt of shares from Południowy Koncern Energetyczny S.A., currently TAURON Wytwarzanie S.A. in lieu of fulfilling part of the liability to pay the dividend due to TAURON Polska Energia S.A. (see Note 6).

Long-term investments also include shares in four newly founded companies: Energopower Sp. z o.o., Enpower service Sp. z o.o., Enpower Sp. z o.o. and Poen Sp. z o.o., each of them with a share capital of PLN 5 thousand.

**Movements in long-term investments in the period from 1 January to 30 September 2010
(unaudited)**

No.	Company	Opening balance	Increases	Decreases	Closing balance
1	Południowy Koncern Energetyczny S.A.	6 697 999	-	-	6 697 999
2	ENION S.A.	2 948 630	-	-	2 948 630
3	EnergiaPro S.A.	2 206 153	-	-	2 206 153
4	Elektrownia Stalowa Wola S.A.	475 106	-	-	475 106
5	Elektrociepłownia Tychy S.A.	40 862	-	-	40 862
6	Przedsiębiorstwo Energetyki Ciepłej Katowice S.A.	345 285	-	-	345 285
7	Energomix Servis Sp. z o.o.	586 092	-	(586 092)	-
8	TAURON Obsługa Klienta Sp. z o.o.	-	345 015	-	345 015
9	TAURON Ekoenergia Sp. z o.o.	-	419 315	-	419 315
10	Energetyka Ciepła w Kamiennej Górze Sp. z o.o.	-	6 959	-	6 959
11	Elektrociepłownia EC Nowa Sp. z o.o.	125 327	92 086	-	217 413
12	ENION Zarządzanie Aktywami Sp. z o.o.	578 017	-	(578 017)	-
13	TAURON Sprzedaż Sp. z o.o.	-	692 550	-	692 550
14	Polska Energia Pierwsza Kompania Handlowa Sp. z o.o.	-	6 886	-	6 886
15	Zespół Elektrowni Wodnych Rożnów Sp. z o.o.	-	931	-	931
16	Przedsiębiorstwo Energetyki Ciepłej w Dąbrowie Górniczej S.A.	162 557	-	-	162 557
17	TAURON Czech Energy s.r.o.	4 223	-	-	4 223
Total		14 170 251	1 563 742	(1 164 109)	14 569 884

Movements in the balance of the Company's long-term investments in the period from 1 January to 30 September 2010 result from merger of the parent, Tauron Polska Energia S.A., with the subsidiaries Energomix Servis sp. z o.o. and ENION Zarządzanie Aktywami sp. z o.o.

14. Inventories

	As at 30 September 2011 (unaudited)	As at 31 December 2010
Historical cost		
Property rights arising from energy certificates	107	4 779
Emission allowances	2 791	4 664
Materials	55	-
Total	2 953	9 443
Write-downs to net realizable value		
Property rights arising from energy certificates	-	-
Emission allowances	(80)	(205)
Materials	-	-
Total	(80)	(205)
Net realizable value		
Property rights arising from energy certificates	107	4 779
Emission allowances	2 711	4 459
Materials	55	-
Total	2 873	9 238

15. Trade receivables

Trade receivables are non-interest bearing and are usually receivable within 30 days. Sales are only made to customers who have undergone an appropriate credit verification procedure. As a result, Management believe there is no additional credit risk that would exceed the doubtful debts allowance recognized for the Company's trade receivables.

The values of trade receivables together with aging and allowances/write-downs are presented in the tables below.

Trade receivables as at 30 September 2011 (unaudited)

	Not past due	Past due			Total
		<30 days	30-90 days	>90 days	
Value of item before allowance/write-down	440 780	2 877	103	37	443 797
Allowance/write-down	-	-	-	-	-
Value of item net of allowance (carrying amount)	440 780	2 877	103	37	443 797

Trade receivables as at 31 December 2010

	Not past due	Past due			Total
		<30 days	30-90 days	>90 days	
Value of item before allowance/write-down	605 407	18	5	-	605 430
Allowance/write-down	-	-	(5)	-	(5)
Value of item net of allowance (carrying amount)	605 407	18	-	-	605 425

Related party transactions and balances are presented in Note 24.

16. Equity

16.1. Issued capital

Issued capital as at 30 September 2011 (unaudited)

Class/issue	Type of shares	Type of preference	Number of shares	Nominal value of one share (in PLN)	Value of class/issue at nominal value	Method of payment
AA	bearer shares	-	1 589 438 762	5	7 947 194	cash/in-kind contribution
BB	registered shares	-	163 110 632	5	815 553	in-kind contribution
Total			1 752 549 394		8 762 747	

Issued capital as at 31 December 2010

Class/issue	Type of shares	Type of preference	Number of shares	Nominal value of one share (in PLN)	Value of class/issue at nominal value	Method of payment
AA	bearer shares	-	1 589 438 762	9	14 304 949	cash/in-kind contribution
BB	registered shares	-	163 110 632	9	1 467 996	in-kind contribution
Total			1 752 549 394		15 772 945	

On 25 March 2011, the District Court in Katowice registered a decrease of the Company's share capital effected by way of reduction of the nominal value of shares. The share capital decreased from PLN 15,772,945 thousand to PLN 8,762,747 thousand, due to the reduction of the nominal value of each share from PLN 9 to PLN 5. The resulting amount of PLN 7,010,198 thousand was allocated to the Company's reserve capital. The decrease of the share capital was made in order to restructure the Company's equity.

16.2. Shareholders with significant interest

Shareholding structure as at 30 September 2011 *(to the best knowledge of the Company)*

Shareholder	Nominal value of shares	% of issued capital	% of total vote
State Treasury (notification of 29 March 2011)	2 634 419	30.06%	30.06%
KGHM Polska Miedź S.A. (notification of 23 March 2011)	910 553	10.39%	10.39%
Other shareholders	5 217 775	59.55%	59.55%
Total	8 762 747	100.00%	100.00%

Shareholding structure as at 31 December 2010 *(to the best knowledge of the Company)*

Shareholder	Nominal value of shares	% of issued capital	% of total vote
State Treasury (notification of 28 February 2011)	6 618 257	41.96%	41.96%
KGHM Polska Miedź S.A.	736 402	4.67%	4.67%
Other shareholders	8 418 286	53.37%	53.37%
Total	15 772 945	100.00%	100.00%

16.3. Reserve capital, retained earnings and restrictions on dividend payments

In the current period, movements in the reserve capital were as follows:

- In accordance with the resolution of the Ordinary General Shareholders' Meeting of Tauron Polska Energia S.A. dated 6 May 2011, described in detail in Note 11 to the interim condensed financial statements, part of the Company's reserve capital in the amount of PLN 72,404 thousand resulting from the Company's net profit for 2009 was allocated for the payment of dividend to the Company's shareholders;
- As a result of registration of the decrease of the Company's share capital by way of reduction of the nominal value of shares with the District Court in Katowice on 25 March 2011, as described in detail in Note 16.1 to the interim condensed financial statements, an amount of PLN 7,010,198 thousand was allocated to the Company's reserve capital. The aforementioned amount is not a subject to distribution.

In the current period, movements in retained earnings included:

- Net profit for the period in the amount of PLN 1,072,932 thousand;
- In accordance with the resolution of the Ordinary General Shareholders' Meeting of Tauron Polska Energia S.A. dated 6 May 2011, described in detail in Note 11 to the interim condensed financial statements, an amount of PLN 190,478 thousand resulting from the Company's profit for 2010 was allocated for the payment of dividend to the Company's shareholders.

The amount of PLN 85,138 thousand included in retained earnings and resulting from accounting for the Company's merger with subsidiaries in the previous financial year is not a subject to distribution.

17. Provisions

Due to the sale of electricity to final users, the Company is required to surrender for cancellation a certain amount of certificates of electricity generated using renewable sources, gas-fired plants and cogeneration.

As at 30 September 2011, short-term provision for the obligation to surrender energy certificates for cancellation amounted to PLN 127,745 thousand.

As at 31 December 2010, the provision for the obligation to surrender energy certificates for cancellation amounted to PLN 36,795 thousand. The provision was utilized in full in March 2011. The Company cancelled energy certificates with a value of PLN 7,638 thousand and paid a replacement fee of PLN 30,687 thousand. The costs of complying with the obligation to surrender energy certificates for 2010, amounting to PLN 1,528 thousand, which exceeded the amount of the provision recognized for this purpose, were charged against the Company's result for 2011.

18. Interest-bearing loans and borrowings, including issued debentures

Liabilities of TAURON Polska Energia S.A. arising from loans taken out or issued debentures as at 30 September 2011 and 31 December 2010 resulted from loans taken out from affiliates under the "Agreement for the Provision of Cash Pool Services" and debentures issued on 29 December 2010.

The balances of receivables and payables arising from cash pool transactions are presented in the tables below.

	As at 30 September 2011 <i>(unaudited)</i>	As at 31 December 2010
Loans granted under cash pool agreement	122 808	19 700
Interest receivable on loans granted under cash pool agreement	388	119
Total	123 196	19 819

	As at 30 September 2011 <i>(unaudited)</i>	As at 31 December 2010
Loans received under cash pool agreement	498 778	460 051
Interest payable on loans received under cash pool agreement	2 277	1 219
Total	501 055	461 270
Balance of cash pool	377 859	441 451

The surplus of cash acquired by the Company under the cash pool agreement is invested in bank accounts.

Under the cash pool agreement the Company may use external funding amounting to PLN 100,000 thousand. Based on the annex to the cash pool agreement the use of external funding was extended from 28 May 2011 to 31 December 2011.

The table below presents the balance of the Company's liability under issued debentures, together with accrued interest as at 30 September 2011 and 31 December 2010.

Issued debentures as at 30 September 2011 (unaudited)

Interest rate	Currency	As at balance sheet date		of which maturing within (after the balance sheet date)					
		Accrued interest	Principal at amortized cost	less than 3 months	3 - 12 months	1 - 2 years	2 - 3 years	3 - 5 years	over 5 years
floating	PLN	12 363	846 021	-	-	-	-	846 021	-
Total debentures		12 363	846 021	-	-	-	-	846 021	-

Issued debentures as at 31 December 2010

Interest rate	Currency	As at balance sheet date		of which maturing within (after the balance sheet date)					
		Accrued interest	Principal at amortized cost	less than 3 months	3 - 12 months	1 - 2 years	2 - 3 years	3 - 5 years	over 5 years
floating	PLN	357	845 650	-	-	-	-	845 650	-
Total debentures		357	845 650	-	-	-	-	845 650	-

19. Financial instruments

19.1. Carrying amounts and fair values of the categories and classes of financial instruments

The fair values of the financial instruments held by the Company as at 30 September 2011 and 31 December 2010 did not significantly differ from their values presented in the financial statements for the particular periods, due to the following reasons:

- the potential discounting effect relating to short-term instruments is not significant;
- the instruments relate to arm's length transactions.

The carrying amounts and fair values of the particular classes and categories of financial instruments as at 30 September 2011 and 31 December 2010 are presented in the tables below.

TAURON Polska Energia S.A.
Interim condensed financial statements for the 9-month period ended 30 September 2011
(in PLN thousand)

Categories and classes of financial assets	Carrying amount	
	As at 30 September 2011 <i>(unaudited)</i>	As at 31 December 2010
1 Assets at fair value through profit or loss	-	257
Derivative instruments	-	257
2 Financial assets available for sale	7 910	7 890
Shares in unlisted and listed companies (non-current)	7 910	7 890
3 Financial assets held to maturity	-	-
4 Loans and receivables	1 754 707	1 483 114
Trade receivables	443 797	605 425
Bonds, T-bills and other debt securities	1 179 191	848 583
Loans granted	123 196	19 819
Other	8 523	9 287
5 Financial assets excluded from the scope of IAS 39	16 508 699	16 345 580
Shares in subsidiaries	16 388 699	16 345 580
Deposit	120 000	-
6 Cash and cash equivalents	759 654	527 011

Categories and classes of financial liabilities	Carrying amount	
	As at 30 September 2011 <i>(unaudited)</i>	As at 31 December 2010
1 Financial liabilities at fair value through profit or loss	972	-
Derivative instruments	972	-
2 Financial liabilities measured at amortized cost	1 521 423	1 847 979
Arm's length loans	501 055	461 270
Issued debentures	858 384	846 007
Trade payables	156 051	533 969
Other financial liabilities	2 040	3 969
Commitments resulting from purchases of fixed and intangible assets	1 673	803
Salaries and wages	2 220	1 961
3 Liabilities under guarantees, factoring and excluded from the scope of IAS 39	923	1 042
Obligations under finance leases and hire purchase contracts	923	1 042

19.2. Details of significant items within the individual categories of financial instruments

Bonds, treasury bills and other debt securities in the category of loans and receivables, amounting to PLN 1,179,191 thousand, and issued debentures amounting to PLN 858,384 thousand relate to the program of issue of external and intercompany debentures which was launched in December 2010.

In the period from 1 January 2011 to 30 September 2011, the Company acquired debentures issued by the following subsidiaries: Elektrownia Stalowa Wola S.A. (currently TAURON Wytwarzanie S.A.), Polska Energia Pierwsza Kompania Handlowa Sp. z o.o., Elektrociepłownia Tychy S.A. and TAURON Ekoenergia Sp. z o.o.

Loans granted included loans granted by the Company under the cash pool services agreement, amounting to PLN 123,196 thousand. Arm's length loans granted to the Company in the amount of

PLN 501,055 thousand relate to intercompany transactions concluded as part of the cash pool service. The balances arising from cash pool transactions and issued debentures are described in Note 18.

Financial assets excluded from the scope of IAS 39 include the PLN 120,000 thousand deposit paid to Vattenfall AB under the preliminary agreement for the purchase of Górnośląski Zakład Elektroenergetyczny S.A., as discussed in detail in Note 6 to the interim condensed financial statements.

The increase of cash and cash equivalents results mainly from the increase of the balance of cash pool deposit from PLN 200,074 thousand as at 31 December 2010 to PLN 638,920 thousand as at 30 September 2011.

Financial assets available for sale, amounting to PLN 7,910 thousand, include shares in Zespół Elektrowni Wodnych Rożnów Sp. z o.o. and Energetyka Ciepła w Kamiennej Górze Sp. z o.o., which were acquired in 2010 as a result of the Company's merger with its subsidiaries, Energomix Servis Sp. z o.o. and ENION Zarządzanie Aktywami Sp. z o.o., and four newly founded companies: Energopower Sp. z o.o., Enpower service Sp. z o.o., Enpower Sp. z o.o., Poen Sp. z o.o. (Note 13).

20. Capital management and financial risk management

On 10 May 2011 the Company's Management Board adopted a resolution implementing specific risk management policy in the finance area of the TAURON Polska Energia S.A. Capital Group, which defines the strategy for management of specific risk in the finance area i.e. currency risk and interest rate risk. The policy also implements hedge accounting policies, which define the principles and types of hedge accounting and the accounting treatment of hedging instruments and hedged items to be applied as part of hedge accounting under IFRS. The specific risk management policy in finance and hedge accounting policies refer to cash flow risk and do not include fair value risk due to its low significance for the Group. The specific risk management policy in the finance area has been described in detail in Note 24 to the Interim Condensed Consolidated Financial Statements for the 9-month period ended 30 September 2011.

As at 30 September 2011, the Company did not enter into any hedging transactions falling within the specific risk management policy in the finance area; hence there was no need for applying hedge accounting policies.

Capital management is performed at the level of the TAURON Polska Energia S.A. Group and has been described in detail in Note 25 to the Interim Condensed Consolidated Financial Statements for the 9-month period ended 30 September 2011.

21. Contingent liabilities

As at 30 September 2011, guarantees granted by the Company amounted to PLN 7,993 thousand and included the following:

- A guarantee of EUR 1,000 thousand (PLN 4,411 thousand) issued to TAURON Czech Energy s.r.o. for the benefit of CEZ a.s. in connection with the EFET framework agreement for the sale of electricity. The guarantee is valid for the period from 1 April 2010 to 31 December 2011;
- A bank guarantee for OTE a.s. amounting to CZK 20,000 thousand (PLN 3,582 thousand), issued to TAURON Czech Energy s.r.o. for the benefit of UniCredit Bank Czech Republic a.s. The guarantee is valid for the period from 9 June 2011 to 8 June 2012.

As at 31 December 2010, the Company had contingent liabilities amounting to PLN 5,940 thousand, which included the following:

- A guarantee of EUR 1,000 thousand (PLN 3,960 thousand) issued to TAURON Czech Energy s.r.o. for the benefit of CEZ a.s. in connection with the EFET framework agreement for the sale of electricity, which is valid as at 30 June 2011;
- A bank guarantee for OTE a.s. amounting to EUR 500 thousand (PLN 1,980 thousand), issued to TAURON Czech Energy s.r.o. for the benefit of UniCredit Bank Czech Republik a.s. The guarantee was valid for the period from 9 June 2010 to 8 June 2011.

In December 2010, the Company issued two blank promissory notes to the Voivodship Fund for Environmental Protection and Water Management in Katowice, with a maturity date of 15 December 2022 and for a total amount of PLN 40,000 thousand, in order to secure the loan granted to its subsidiary Południowy Koncern Energetyczny S.A., currently TAURON Wytwarzanie S.A. In January 2011, TAURON Polska Energia S.A. guaranteed a blank promissory note issued by Elektrownia Stalowa Wola S.A., currently TAURON Wytwarzanie S.A., for the benefit of Polskie Sieci Elektroenergetyczne Operator S.A., for an amount of PLN 4,000 thousand.

On 25 February 2011, TAURON Polska Energia S.A. declared to provide a financial support in the amount of PLN 87,040 thousand to its subsidiary Elektrociepłownia Tychy S.A., in order to cover the costs of the project relating to "Construction of a biomass power plant and modernization of the fluidized OF-135 boiler in Elektrociepłownia Tychy S.A.". Costs of the investment project amounting to PLN 30,000 thousand will be funded by a loan granted by the Voivodship Fund for Environmental Protection and Water Management in Katowice (*Wojewódzki Fundusz Ochrony Środowiska i Gospodarki Wodnej w Katowicach*).

Due to the application of the subsidiary TAURON Wytwarzanie S.A. for funding of an investment project relating to "Construction of a biomass boiler in PKE S.A. Elektrownia Jaworzno III – Elektrownia II" under the Infrastructure and Environment Operational Programme, Priority IX "Environmentally friendly energy infrastructure and energy efficiency", Activity 9.4. "Energy production from renewable sources", and to ensure the coverage of the remaining costs of this project, TAURON Polska Energia S.A. committed to submit a declaration to provide project funding in the amount of PLN 200,000 thousand by 31 December 2012. The application is addressed to the Ministry of Economy.

In September 2011 the Company issued blank promissory notes together with an attached promissory note agreement for a total amount of PLN 30,000 thousand to the Voivodship Fund for Environmental Protection and Water Management in Katowice in order to secure performance of a loan agreement concluded between the Fund and the Elektrociepłownia Tychy S.A. subsidiary. The security will last until Elektrociepłownia Tychy S.A. fulfils all of its obligations under the loan agreement towards the Voivodship Fund for Environmental Protection and Water Management.

22. Assets pledged as security

Under the debentures issue program the Company provided a declaration of submission to enforcement up to the amount of PLN 1,560,000 thousand.

In order to secure the agreement concerning bank guarantees from PKO Bank Polski S.A., TAURON Polska Energia S.A. provided a declaration of submission to enforcement up to the amount of PLN 48,000 thousand and granted authorizations to bank accounts up to the amount of PLN 40,000 thousand.

In order to secure the transactions made by the Company on electricity markets through Towarowa Giełda Energii S.A. and its participation in the system securing the liquidity of settlements, restrictions were placed on the EUAs of TAURON Wytwarzanie S.A. entered in the National Register of Emission Allowances (KRUE). In addition, TAURON Wytwarzanie S.A. issued a suretyship to Izba Rozliczeniowa Giełd Towarowych S.A. for the settlement of the Company's future transactions up to the amount of PLN 145,000 thousand. It was agreed that the Company would pay a consideration to TAURON Wytwarzanie S.A. for setting up collateral in the form of a suretyship.

Liabilities secured on the assets of TAURON Polska Energia S.A. include lease agreements, which are secured by pledges on the vehicles leased by the Company. The carrying amount of vehicles

leased by the Company amounted to PLN 1,787 thousand as at 30 September 2011 and PLN 1,576 thousand as at 31 December 2010.

23. Capital commitments

As at 30 September 2011, the Company had capital commitments resulting from the contract for implementation of the SAP integrated system, which amounted to PLN 421 thousand. As at 31 December 2010, the Company's capital commitments also resulted from the contract for implementation of the SAP integrated system and amounted to PLN 1,126 thousand.

24. Related party disclosures

24.1. Transactions with related companies and State Treasury companies

The Company enters into transactions with related companies as presented in Note 6 to the interim condensed financial statements. In addition, due to the fact that the Company's main shareholder is the State Treasury of the Republic of Poland, State Treasury companies are treated as related parties. Transactions with State Treasury companies mainly relate to the operating activity of the Company and are made on an arm's length basis.

The figures presented below relate to transactions with State Treasury companies according to the classification of State Treasury companies with a significant share in revenue and costs in 2010, prepared as at 31 December 2010. Comparative figures present transactions with State Treasury companies according to their classification as at 30 September 2010, i.e. before updating the list of State Treasury companies.

The total value of revenues and costs from transactions with the aforementioned entities and the balances of receivables and payables are presented in the tables below.

Revenues and expenses

	9-month period ended 30 September 2011 <i>(unaudited)</i>	9-month period ended 30 September 2010 <i>(unaudited)</i>
Revenue from related companies, of which:	6 069 097	4 961 940
Revenue from operating activities	5 015 529	4 780 290
Dividends	1 008 705	181 126
Finance income	44 850	507
Other income	13	17
Revenue from State Treasury companies	729 215	219 457
Costs from related companies, of which:	(486 136)	(2 780 644)
Costs of operating activities	(457 079)	(2 778 666)
Finance costs	(29 057)	(1 978)
Costs from State Treasury companies	(145 628)	(57 744)

Receivables and payables

	As at 30 September 2011 (unaudited)	As at 31 December 2010
Loans granted to related companies and receivables from related companies, of which:	1 579 801	1 412 053
Trade receivables	277 414	543 651
Debentures	1 179 191	848 583
Loans granted under cash pool agreement	123 196	19 819
Receivables from State Treasury companies	115 893	53 563
Payables to related companies, of which:	536 881	811 964
Trade payables	35 826	350 694
Loans received under cash pool agreement	501 055	461 270
Payables to State Treasury companies	18 440	45 605

Among the State Treasury companies, the largest contractors of TAURON Polska Energia S.A. in the 9-month period ended 30 September 2011 as regards sales revenue included Kompania Węglowa S.A. and KGHM Polska Miedź S.A. Revenue from those companies accounted for 85% of total revenue from transactions with State Treasury companies.

The largest costs were incurred as a result of transactions with Zespół Elektrowni Pątnów Adamów Konin S.A. and PSE Operator S.A., which accounted for 94% of total costs incurred as a result of purchases from State Treasury companies.

The Company enters into significant transactions in the energy market through Izba Rozliczeniowa Giełd Towarowych S.A. As this entity only deals with organization of commodities exchange trading, the Company does not consider purchase and sale transactions made through this entity as related party transactions. The comparative figures for 2010 have been restated.

In the 9-month period ended 30 September 2010, PSE Operator S.A. and Kompania Węglowa S.A. were the Company's largest counterparties among the State Treasury companies.

24.2. Compensation of key management personnel

Until 28 June 2010, the compensation of the Directors and the Supervisory Board members was subject to the provisions of the Act of 3 March 2000 on Remunerating Individuals Being in Charge of Certain Legal Entities (companies with a majority shareholding of the State Treasury).

The amount of compensation and other benefits of the Board of Directors, Supervisory Board and other key management personnel of the Company for the 9-month period ended 30 September 2011 is presented in the table below.

	9-month period ended 30 September 2011 (unaudited)	Year ended 31 December 2010
Board of Directors	7 519	5 967
Short-term employee benefits (salaries and surcharges)	6 780	5 200
Other	739	767
Supervisory Board	578	329
Short-term employee benefits (salaries and surcharges)	578	329
Total	8 097	6 296
Other members of key management personnel	4 713	5 745
Short-term employee benefits (salaries and surcharges)	4 023	5 079
Other	690	666

No loans were granted from the Social Fund to members of the Company's Board of Directors, Supervisory Board members or other members of key management personnel.

25. Details of other significant changes in the reporting period

Finance income and costs

Finance income in the 9-month period ended 30 September 2011 amounted to PLN 1,090,949 thousand and was higher by PLN 901,171 thousand in comparison to finance income generated in the 9-month period ended 30 September 2010. The increase of finance income results mainly from higher dividend income from subsidiaries for 2010 in comparison to dividend income for 2009. Dividend income in the 9-month period ended 30 September 2011 amounted to PLN 1,009,580 thousand, in comparison to PLN 181,948 thousand in the 9-month period ended 30 September 2010.

In addition, the increase in finance income results from the commencement of the provision of cash pool services in the second quarter of 2010 and implementation of the debenture issue program in December 2010 in order to refinance debt in the Group. The implementation of the cash pool service and the debenture issue program has also resulted in a higher level of finance costs in relation to the comparative period.

Sales revenue

Due to the Company's commencement of sales to final users, starting from 1 January 2011 excise tax obligation exists. Since the beginning of the year, each electricity volume supplied to customers which do not have license for electricity generation, transmission, distribution or trading is subject to excise taxation. The value of the excise tax recognized as an expense in the period from January 2011 to September 2011 amounted to PLN 12,704 thousand.

Other long-term financial assets and other cash flows from investing activities

Other cash flows from investing activities amounting to PLN 120,000 thousand in the 9-month period ended 30 September 2011 comprise payment of a deposit to Vattenfall AB under the preliminary agreement for the purchase of Górnośląski Zakład Elektroenergetyczny S.A., as discussed in detail in Note 6 to the interim condensed financial statements. In the statement of financial position as at 30 September 2011, this deposit is shown as the balance of other long-term financial assets.

Other current non-financial liabilities

The increase of other current non-financial liabilities in the amount of PLN 62,980 thousand results mainly from the increase of the liability arising from the excess of output VAT over input VAT in the amount of PLN 44,883 thousand.

26. Events after the balance sheet date

Agreement increasing the value of the debenture issue program

On 28 October 2011, an agreement was signed between the Company and Bank Handlowy w Warszawie S.A., ING Bank Śląski S.A., Bank Polska Kasa Opieki S.A., BRE Bank S.A., Powszechna Kasa Oszczędności Bank Polskim S.A., Nordea Bank Polska S.A., Nordea Bank AB under which the value of the program for issue of TAURON Polska Energia S.A.'s debentures was increased by Tranche C amounting to PLN 3,000,000 thousand, i.e. up to the total amount of PLN 4,300,000 thousand. The funds which are to be acquired from the issuance of debentures under tranche C will be used for the acquisition of Górnośląski Zakład Elektroenergetyczny S.A. from Vattenfall AB or for other investments carried out by the TAURON Group (in the event the acquisition of Górnośląski Zakład Elektroenergetyczny S.A. does not come into effect).

Loans from the European Investment Bank

TAURON Polska Energia S.A. took out two preferential loans from the European Investment Bank with a total value of PLN 510,000 thousand. Agreements were signed on 24 October 2011. Those funds will be used for the implementation of two investment projects in the area of generation.

The Company received two loans:

- PLN 300,000 thousand to be used for the conversion and making available for use of a high-efficiency coal-fired cogeneration unit together with the accompanying infrastructure in Zespół Elektrociepłowni w Bielsku-Białej. Thanks to these funds the TAURON Group will replace the current unit with a higher efficiency 50 MWe and 182 MWt unit. The construction of this unit started in August 2010 and the project will be realized until mid 2013;
- PLN 210,000 thousand to be used for the construction and start-up of a new 50 MWe and 45 MWt biomass-fired boiler in the Jaworzno III Power Plant, which is planned to be made available in 2012, as well as the repair of the steam turbine.

These interim condensed financial statements of TAURON Polska Energia S.A. prepared for the 9-month period ended 30 September 2011 in accordance with International Financial Reporting Standard 34 consist of 33 consecutive pages.

Katowice, 8 November 2011

Dariusz Lubera – President

Krzysztof Zawadzki - Vice-president