

DRAFTS
notifications - first, third and fourth quarter
на индивидуална основа
over Art. 33a1, p. 1 from Regulation N2
for public entities, other issuers of securities, JSC with special investment purposes and
entities over §1d from POSA

Data for the reporting period	
Starting date:	1.1.2017
End date:	31.3.2017
Date of preparation:	28.4.2017
Data for the entity	
Entity name:	ALPIQ ENERGY SE
Entity type:	European Company
ID:	28477090
Represented by:	Statutory representatives: Zdenek Cihak, Peter Dworak
Regesitered proxies:	Karel Ouska, Marie Adamova
Kind of representation:	Statutory representatives
Management address:	Jungmannova 26/15, 110 00, Prague 1
Address for corespondance:	Jungmannova 26/15, 110 00, Prague 1
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Web site:	www.alpiq.cz
Media:	www.investor.bg
Preparer of the report:	Karel Ouska
Position of the preparer:	Head of Accounting

* Последна актуализация на 14.09.2016 г.

Balance sheet
(na individuálna основа)

of ALPIQ ENERGY SE
ID of BULSTAT:
as of 31.3.2017

(in thousand EUR)

ASSETS	Code of the row	Current period	Pre period 12/2016	EQUITY, MINORITY INTEREST AND LIABILITIES			
				Code of the row	Current period	Pre period 12/2016	
a	6	1	2	a	6	1	2
A. NON-CURRENT ASSETS				A. EQUITY			
I. Property, plants and equipment				I. Equity			
1. Land (land)	1-0011			Subscribed and paid-up capital incl.:	1-0411	7,000	7,000
2. Buildings and constructions	1-0012			ordinary shares	1-0411-1	7,000	7,000
3. Machinery and equipment	1-0013			preferred shares	1-0411-2		
4. Equipment	1-0014	780	485	Paid back ordinary shares	1-0417		
5. Transport vehicles	1-0015	20	22	Paid back preferred shares	1-0417-1		
6. Fixtures	1-0017-1	82	95	Unpaid capital	1-0416		
7. Expenses for acquisition and liquidation of tangible fixed assets	1-0018			Total for group I:	1-0410	7,000	7,000
8. Other	1-0017	5	5	II. Reserves			
Total for group I:	1-0010	887	607	1. Share premium reserves from issue of securities	1-0421		
II. Investment property	1-0041			2. Reserve from revaluation of assets and liabilities	1-0422		
III. Biological assets	1-0016			3. Target reserves, incl.:	1-0423	25,521	25,521
IV. Intangible assets				general reserves	1-0424		
1. Ownership rights	1-0021			specialized reserves	1-0425	25,000	25,000
2. Software	1-0022	25	30	other reserves	1-0426	521	521
3. Products from development activities	1-0023			Total for group II:	1-0420	25,521	25,521
4. Other	1-0024	14		III. Financial results			
Total for group IV:	1-0020	39	30	1. Retained profit (loss) incl.:	1-0451	-14,728	39,389
V. Trade goodwill				retained earnings including FX differences	1-0452	-14,728	39,389
1. Positive goodwill	1-0051			uncovered loss	1-0453		
2. Negative goodwill	1-0052			off effect of changes in accounting policies	1-0451-1		
Total for group V:	1-0050	0	0	2. Current profit	1-0454	1,878	
VI. Financial assets				3. Current loss	1-0455		-54,621
1. Investments in:	1-0031	275	275	Total for group III:	1-0450	-12,850	-15,232
subsidiaries	1-0032			TOTAL ITEM "A" (I+II+III):	1-0400	19,671	17,289
joint ventures	1-0033			B. MINORITY INTEREST	1-0400-1		
associates	1-0034			C. NON-CURRENT LIABILITIES			
other companies	1-0035	275	275	I. Trade and other payables			
2. Hold up to maturity	1-0042	0	0	1. Liabilities to related parties	1-0511		
government securities	1-0042-1			2. Liabilities on borrowings from banks and non-bank financial institutions	1-0512		
bonds, incl.:	1-0042-2			3. Duties ZUNK	1-0512-1		
municipal bonds	1-0042-3			4. Liabilities on received trade loans	1-0514		
other investments hold up to maturity	1-0042-4			5. Payables on contractual loans	1-0515		
3. Other	1-0042-5			6. Other	1-0517	288	289
Total for group VI:	1-0040	275	275	Total for group I:	1-0510	288	289
VII. Trade and other receivables				II. Other non current liabilities	1-0510-1		
1. Receivables from related parties	1-0044			III. Incomes for future periods	1-0520		
2. Receivables on trade loans	1-0045			IV. Liabilities to deferred tax	1-0516	101	97
3. Receivables over financial leasing	1-0046-1			V. Financing	1-0520-1		
4. Other	1-0046			TOTAL ITEM "B" (I+II+III+IV+V):	1-0500	389	386
Total for group VII:	1-0040-1	0	0	D. CURRENT LIABILITIES			
VIII. Expenses for future periods	1-0060			I. Trade and other obligations			
IX. Deferred tax assets	1-0060-1	1,159	1,111	1. Liabilities on loans to banks and non-bank financial institutions	1-0612		
TOTAL ITEM "A" (I+II+III+IV+V+VI+VII+VIII+IX):	1-0100	2,360	2,023	2. Current part from non-current liabilities	1-0510-2		
B. CURRENT ASSETS				3. Current liabilities, incl.:	1-0630	464,495	361,200
I. Inventory				liabilities to the related parties	1-0611	287,097	198,723
1. Materials	1-0071			liabilities to received trade loans	1-0614		
2. Production	1-0072			liabilities to suppliers and clients	1-0613	174,812	160,902
3. Goods	1-0073			received advances	1-0613-1	278	181
4. Work in progress	1-0076			personel obligations	1-0615	290	282
5. Biological assets	1-0074			social securities obligations	1-0616	185	134
6. Other	1-0077	1,457	1,613	tax obligations	1-0617	1,833	978
Total for group I:	1-0070	1,457	1,613	4. Other	1-0618	111	254
II. Trade and other receivables				5. Provisions	1-0619	7,130	9,793
1. Receivables from related parties	1-0081	255,597	166,872	Total for group I:	1-0610	471,736	371,247
2. Receivables from customers and suppliers	1-0082	201,455	192,217	II. Other current liabilities	1-0610-1	32,470	61,882
3. Prepayments	1-0086-1	16,099	20,250	III. Incomes for future periods	1-0700		
4. Receivables from trade loans	1-0083	1,775	1,771	IV. Financing	1-0700-1		
5. Court and awarded receivables	1-0084			TOTAL ITEM "I" (I+II+III+IV):	1-0750	504,206	433,129
6. Tax for recovery	1-0085	306	595	IV. Cash and cash equivalents			
7. Personnel receivables	1-0086-2	1	2	1. Cash	1-0151	11,062	16,042
8. Other	1-0086	13,292	13,346	2. Cash equivalents in deposits	1-0153		
Total for group II:	1-0080	488,525	395,053	3. Restricted cash	1-0155		
III. Financial assets				4. Cash equivalents	1-0157		
1. Financial assets held for trading incl.	1-0093	20,862	36,073	Total for group IV:	1-0150	11,062	16,042
debt securities	1-0093-1			V. Expenses for future periods	1-0160		
derivatives	1-0093-2	20,862	36,073	TOTAL ITEM "B" (I+II+III+IV+V):	1-0200	521,906	448,781
other	1-0093-3			TOTAL ASSETS (A+B):	1-0300	524,266	450,804
2. Financial assets available for sale	1-0093-4			EQUITY, MINORITY INTEREST AND LIABILITIES (A+B+C+D):	1-0800	524,266	450,804
3. Other	1-0095						
Total for group III:	1-0090	20,862	36,073				

Date of preparation: 28.4.2017

Prepared by: Karel Ouska

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INCOME STATEMENTS

(на индивидуална основа)

of ALPIQ ENERGY SE

ID on BULSTAT

as of 31.3.2017

(in thousand EUR)

EXPENSES	Code of the row	Current period	Pre period 03/2016	INCOMES	Code of the row	Current period	Pre period 03/2016
a	б	1	2	a	б	1	2
A. Expenses for the activity				A. Incomes from activity			
<i>I. Expenses to economic elements</i>				<i>I. Net incomes from sales of:</i>			
1. Expenses for materials	2-1120	369,647	314,243	1. Production	2-1551		
2. Expenses for hired services	2-1130	4,854	4,530	2. Goods	2-1552	355,049	316,961
3. Depreciation expenses	2-1160	69	49	3. Services	2-1560	1,086	370
4. Personnel expenses	2-1140	1,704	1,653	4. Other	2-1556	7,954	144
5. Social security costs	2-1150	627	607	Total for group I:	2-1610	364,089	317,475
6. Balance value of sold assets (without production)	2-1010						
7. Changes in inventories of products and work in progress	2-1030			II. Income from financing	2-1620		
8. Other, incl: revaluation of assets provisions	2-1170	-633	763	incl. government	2-1621		
	2-1171						
	2-1172	-2,663	-278	III. Financial incomes			
Total for group I:	2-1100	376,268	321,845	1. Income from interests	2-1710	17	19
				2. Revenue from dividends	2-1721		
II. Financial expenses				3. Gains from transactions with financial assets and instruments	2-1730	14,894	420
1. Expenses for interests	2-1210	49	1	4. Gains from foreign exchange	2-1740		
2. Losses from operations with financial assets and instruments	2-1220			5. Other	2-1745		
3. Losses from foreign exchange	2-1230	222	100	Total for group III:	2-1700	14,911	439
4. Other	2-1240	12	20				
Total for group II:	2-1200	283	121				
B. Total expenses from activity (I + II)	2-1300	376,551	321,966	B. Total incomes from activity (I + II + III):	2-1600	379,000	317,914
B. Profit from activity	2-1310	2,449	0	B. Loss from activity	2-1810	0	4,052
<i>III. Share of profit of associates and joint ventures</i>	<i>2-1250-1</i>			<i>IV. Share of loss of associates and joint ventures</i>	<i>2-1810-1</i>		
<i>IV. Extraordinary expenses</i>	<i>2-1250</i>			<i>V. Extraordinary revenues</i>	<i>2-1750</i>		
Г. Total expenses (Б+III+IV)	2-1350	376,551	321,966	Г. Total incomes (Б+IV+V)	2-1800	379,000	317,914
Д. Profit before tax	2-1400	2,449	0	Д. Loss before tax	2-1850	0	4,052
<i>V. Expenses за данъци</i>	<i>2-1450</i>	<i>571</i>	<i>338</i>				
1. Expenses for current corporate income tax	2-1451	615					
2. Expense / (benefit) for deferred income taxes	2-1452	-44	338				
3. Other	2-1453						
Е. Profit after tax (Д - V)	2-0454	1,878	0	Е. Loss after taxation (Д + V)	2-0455	0	4,390
including, a minority participation	2-0454-1			including, a minority participation	2-0455-1		
Ж. Net income for the period	2-0454-2	1,878	0	Ж. Net loss for the period	2-0455-2	0	4,390
Total (Г+V+E):	2-1500	379,000	322,304	Total (Г+E):	2-1900	379,000	322,304

Note: Reference № 2 - Income Statement shall be made only with accumulation.

Date of preparation: 28.4.2017

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CASH FLOWS STATEMENT ON DIRECT METHOD
(на индивидуална основа)

of ALPIQ ENERGY SE
ID on BULSTAT
as of 31.3.2017

(in thousand EUR)

Cash flows	Code of the row	Current period	Pre period 03/2016
a	6	1	2
A. Cash flows from main activity			
1. Cash receipts from customers	3-2201	269,465	236,447
2. Payments to suppliers	3-2201-1	-278,695	-222,986
3. Payments / receipts related to financial assets held for trading	3-2202		
4. Payments related to salaries	3-2203	-1,557	-1,366
5. Paid /recovered taxes (without corporate income tax)	3-2206	-3,832	-4,639
6. Paid corporate income tax	3-2206-1	-849	-100
7. Received interests	3-2204	13	18
8. Paid bank fees and interest on short-term loans for working capital	3-2204-1	-61	-21
9. Currency revaluations	3-2205	118	34
10. Other receipts / payments from operating activities	3-2208	10,722	-11,157
Net cash flow from main activity (A):	3-2200	-4,676	-3,769
B. Cash flows from investment activity			
1. Purchase of tangible assets	3-2301	-354	-19
2. Cash flows from sales of tangebles assets	3-2301-1	0	1
3. Given loans	3-2302	0	
4. Recovered (paid) loans, including financial leasing	3-2302-1		
5. Received interests on granted loans	3-2302-2	4	1
6. Purchase of investments	3-2302-3		
7. Cash flows from sales of investments	3-2302-4	46	
8. Received dividends from investments	3-2303		
9. Currency revaluations	3-2305		
10. Other receipts / payments from investment activities	3-2306		
Net cash flow from investment activity (B):	3-2300	-304	-17
C. Cash flows from financial activities			
1. Proceeds from the issue of securities	3-2401		
2. Payments under reverse acquisition of securities	3-2401-1		
3. Proceeds from loans	3-2403		
4. Paid loans	3-2403-1		
5. Paid obligations over leased contracts	3-2405		
6. Paid interest, fee, taxes and commisions over loans with investment purposes	3-2404		
7. Paid dividends	3-2404-1		
8. Other proceeds / payments from financial activity	3-2407		
Net cash flow from financial activity (C):	3-2400	0	0
Г. Changes of cash during the period (A+B+C):	3-2500	-4,980	-3,786
Д. Cash at the beginning of the period	3-2600	16,042	16,199
Е. Cash at the end of the period, incl:	3-2700	11,062	12,413
cash and cash in the bank accounts	3-2700-1	11,062	12,413
Restricted cash	3-2700-2		

Note:

In cell "Cash at beginning of period" put the value of cash at the beginning of the respective year.

Date of preparation: 28.4.2017

Prepared by: Karel Ouska

Registered proxies:

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STATEMENT OF CHANGES IN EQUITY
(in thousands of Czech crowns)

na ALPIQ ENERGY SE
EIK no BY/JCTAT:
as of 31.3.2017

ITEMS	Code of the row	EQUITY						Reserves			Accumulated profit / loss:		Reserv from transfers	Total equity	Minority participation
		1	2	3	4	5	6	7	8	9	10	11			
Balance at the beginning of the reporting period	4-01	1-0410	7,000	0	0	0	0	0	0	0	0	0	0	0	0
Changes in opening balances due:	4-15		0	0	0	0	0	0	0	0	0	0	0	0	0
Effects from changes of accountancy policy	4-15-1		0	0	0	0	0	0	0	0	0	0	0	0	0
Fundamental mistakes	4-15-2		0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted balance at the beginning of the reporting period	4-01-1		7,000	0	0	0	0	0	0	0	0	0	0	0	0
Net profit / loss for the period	4-05		0	0	0	0	0	0	0	39,389	-54,621	0	17,289	0	1,878
1. Profit distribution for:	4-06		0	0	0	0	0	0	0	0	0	0	0	0	0
dividends	4-07		0	0	0	0	0	0	0	0	0	0	0	0	0
other	4-07-1		0	0	0	0	0	0	0	0	0	0	0	0	0
2. Loss covering	4-08		0	0	0	0	0	0	0	0	0	0	0	0	0
3. Subsequent valuations of tangible and intangible assets incl	4-09		0	0	0	0	0	0	0	0	0	0	0	0	0
increasing	4-10		0	0	0	0	0	0	0	0	0	0	0	0	0
decreasing	4-11		0	0	0	0	0	0	0	0	0	0	0	0	0
4. Subsequent revaluations of financial assets and instruments, incl:	4-12		0	0	0	0	0	0	0	0	0	0	0	0	0
increasing	4-13		0	0	0	0	0	0	0	0	0	0	0	0	0
decreasing	4-14		0	0	0	0	0	0	0	0	0	0	0	0	0
5. Effect from deferred tax	4-16-1		0	0	0	0	0	0	0	504	-54,621	0	504	0	0
6. Other changes	4-16		0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at end of the period	4-17		7,000	0	0	0	0	0	0	41,771	-54,621	0	19,671	0	0
7. Changes from transition of annual financial statements of companies abroad	4-18		0	0	0	0	0	0	0	0	0	0	0	0	0
8. Changes restatement of financial statements in hyperinflationary	4-19		0	0	0	0	0	0	0	0	0	0	0	0	0
Equity up to the end of the period	4-20		7,000	0	0	0	0	0	0	41,771	-54,621	0	19,671	0	0

Note: On the line "Balance at the beginning of the reporting period" is submitted the balance, which is reported at the end of the previous year.

Date of preparation: 28.4.2017

Prepared by: Karel Ouska

Registered proxies:

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(Signature)

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REFERENCE FOR INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES, ASSOCIATED AND OTHER COMPANIES

of ALPIQ ENERGY SE
 ЕИК no BYJCTAT:
 as of 31.3.2017

(in thousand EUR)

Name and address of the entities in which are made the investments	Code of the row	Investment amount	Percentage of investment in the equity of the other entity	Investment in securities admitted for trading on a stock exchange	Investment in securities not admitted for trading on a stock exchange
a	б	1	2	3	4
A. IN THE COUNTRY					
I. Investments in subsidiaries					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
<i>Total amount I:</i>	<i>8-4001</i>	<i>0</i>		<i>0</i>	<i>0</i>
II. Investments in joint ventures					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
<i>Total amount II:</i>	<i>8-4006</i>	<i>0</i>		<i>0</i>	<i>0</i>
III. Investments in associated entities					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
<i>Total amount III:</i>	<i>84011</i>	<i>0</i>		<i>0</i>	<i>0</i>
IV. Investment in other entities					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
<i>Total amount IV:</i>	<i>8-4016</i>	<i>0</i>		<i>0</i>	<i>0</i>

<i>Total amount for the country (I+II+III+IV):</i>	8-4025	0		0	0
B. IN ABROAD					
I. Investments in subsidiaries					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
<i>Total amount I:</i>	8-4030	0		0	0
II. Investments in joint ventures					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
<i>Total amount II:</i>	8-4035	0		0	0
III. Investments in associated entities					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
<i>Total amount III:</i>	8-4040	0		0	0
IV. Investment in other entities					
1 Alpiq RomEnergie S.r.l.		74	0.10%	0	74
2 Alpiq Turkey Enerji Toptan Satis Ltd		196	6.53%	0	196
3 Alpiq Energy Ukraine		1	1.00%	0	1
4 Atel Energy Romania S.r.l.		4	10.00%	0	4
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
<i>Total amount IV:</i>	8-4045	275		0	275
<i>Total amount for abroad (I+II+III+IV):</i>	8-4050	275		0	275

Date of preparation: 28.4.2017

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Registered proxies:

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UNAUDITED INTERIM ACTIVITY REPORT

**FOR THE REPORTING PERIOD FROM
1 JANUARY 2017 TO 31 March 2017**

OF

ALPIQ ENERGY SE

with its registered address at Jungmannova 26/15, 110 00 Prague 1, business
registration No. (IC): 284 77 090

1. GENERAL INFORMATION

ALPIQ ENERGY SE ("the Company") is a European joint stock company having its registered address at Jungmannova 26/15, 110 00, Prague 1 Czech Republic, business registration No. (IC): 284 77 090, Tax ID: CZ 284 77 090, incorporated by an entry in the Public Register maintained with the Registration Court in Prague, File H81, on 20 October 2008. The Company is involved in electricity and gas trading. Alpiq Energy SE is a member of the Swiss energy group Alpiq (parent company of whole group is Alpiq Holding Ltd.).

2. COMPANY PROFILE

Name:	ALPIQ ENERGY SE
Registered Address:	Jungmannova 26/15, 110 00, Prague 1
Business Registration Number:	284 77 090
Legal form:	European company (société européenne - SE)
Business:	production, trading and services not included in appendices 1 to 3 of the Trade Licensing Act gas trading (as of 1 April 2014)
Scope of activities:	electricity trading lease of real estate, apartments and non-residential premises.
Basic capital:	EUR 7,000,000 (CZK 172,655,000)
Statutory bodies of the Company:	as at 31 March 2017

Board of Directors

Chair:	Zdeněk Čihák
Member:	Edgar Carsten Lehmann
Member:	Peter Dworak

Supervisory Board

Member:	Markus Brokhof
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Procurators:

Claudia Erni Eiholzer	Marek Musial
Cornelia Häuptli Baumgartner	Jacek Zoladek
Martin Hulena	Martin Šiška
Hans Günther Mayer	Marie Adamová
Paulius Gineitis	Tobias Meyer
Gergely Gonda	Hana Lindovská
Karel Ouška	

At least two members of the Board of Directors jointly (including the Board of Director's chairman and a member), or at least two procurators act and sign on the Company's behalf. In compliance with the Czech provisions of Section 164, paragraph 3 of Act No. 89/2012, the Civil Code, the Board of Directors Chairman is empowered to carry out legal acts towards the employees.

Shareholder: Alpiq AG (Alpiq Central Europe AG until 24 June 2014)
Olten, Bahnhofquai 12, zip code 4600
the Swiss Confederation
business registration No.: CHE-105.974.401

The ultimate parent company is Alpiq Holding Ltd, the Swiss Confederation.

The Company has foreign branches in Hungary, Poland, Romania and Switzerland. The Company has a permanent establishment in Lithuania.

3. BUSINESS PERFORMANCE

In 2017 the Company continued expanding its core activities in trading with electricity and gas, cross-border optimization of energy flows and providing energy services. The Company is active in majority of markets and power exchanges of Central, East and South East Europe as well as in all Baltic countries and some of the Scandinavian countries.

The Company started to be active on the energy exchanges SEEPEX in Serbia and IBEX in Bulgaria. In 2017 the Company started also to be active in Croatia and plans to start the activity on energy exchange in this country where the Company in 2016 received a license for electricity and gas trading.

In terms of energy services the Company provides services related to portfolio management and balancing, purchase of energy and color certificates from renewable producers or ancillary services in Hungary. Moreover, the Company offers wide scale of individual products for end customers including energy consulting.

Moreover, in the years 2014 and 2015, the Company started to provide supporting services to Alpiq Group companies (especially IT services), which resulted to significant increase of employees and extending of office spaces. In the same period, there were partly relocated employees from Swiss branch to Czech Republic and remaining part of employees was transferred to parent company Alpiq AG.

This trend continued also in 2016 when the provided IT services to Alpiq Group were expanded also to other administrative positions and scheduling. The expansion of providing services continues also in 2017 which resulted into relocation of the Company into new premises and seat.

In 2017 the business result for the first quarter resulted in a profit of EUR 1,878 thousand driven mainly by successful trading with electricity.

4. SIGNIFICANT CHANGES

On 24 January 2017 the procurator Martin Pich was deleted from the Public register.

On 16 March 2017 procurators Pavle Čulibrk, Alena Divišová, Radomír Roháč, Michal Dubeň, Janberk Sahin and Tomáš Plocek were deleted from the Public register.

On 24 April 2017 the Company changed its official seat to address Jungmannova 26/15, 110 00, Prague 1.

5. DESCRIPTION OF MAJOR RISKS AND UNCERTAINTIES

The risks the Company is exposed to stem from its primary business activity being forward energy trading with electricity, gas and related commodities.

The Company is exposed to the following risks:

Market risk:

Market risk is the risk that the value of an investment will change due to changes in market factors. Such factors comprise for instance macroeconomic and political instability and volatility on the financial markets, i.e. from fluctuations of market prices, interest rates, exchange rates, commodity prices, and equity.

Energy and gas price fluctuations

The principal activity of the Company is forward trading and distribution of electricity and gas. Thus, it is influenced by the changes in market prices of those commodities. Degree of such impacts depends on the open position of the Company. The risk management is done by setting limits on value at risk and profit at risk, as well as by making business decisions based on the detailed market analysis and thorough knowledge and understanding of fundamental market factors.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company is exposed to the interest rate risk due to its loans drawn as well as provided. It is the Company policy to use as much as possible loans with fixed interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's exposure to the risk of changes in foreign currency exchange rates relates primarily to the Company's operating activities (when revenue or expenses are denominated in a different currency from the Company's functional currency).

The Company manages its foreign currency exposure partly by a natural hedging, i.e. by matching assets and liabilities in foreign currencies and using its offsetting effect in terms of the foreign exchange risk. The remaining balance is then hedged using primarily derivative instruments like FX forwards and swaps. Those are concluded with the ultimate parent company Alpiq Holding A.G.

Credit risk

Credit risk includes risk that a counterparty will not settle their obligations arising from financial instruments or contracts, leading to financial losses. The level of a credit risk depends on the general credit risk of the relevant party's country as well as the risks directly originating from the relevant party. The Company is exposed to credit risk from operating activities (mainly on the basis of receivables and borrowings) and from financing activities, including deposits with banks and financial institutions, foreign currency transactions and other financial instruments.

The credit risk is managed by setting limits for credit risk exposure. Those limits are maintained per counterparty and are subject to regular monitoring.

Liquidity risk

Liquidity risk occurs when the Company cannot fulfill its liabilities at maturity. The management of the Company monitors future cash flows and liquidity on a regular basis in order to mitigate this risk. In

case of a short term shortages of liquidity the Company uses short term credit lines provided by the ultimate parent company Alpiq Holding in the form of cash pooling.

The liquidity management approach of the Company is to possess sufficient liquidity at all times, thus to fulfill its liabilities both in normal and challenging conditions without causing any unacceptable losses or any damage on the reputation of the Company in the market.

6. TRANSACTIONS CONCLUDED BETWEEN RELATED PARTIES

The Company sells electricity and gas and provides services to related parties in the ordinary course of business.

Sales for 1-3/2017:

Related party	Amount in TEUR
Alpiq AG	52,864
Alpiq Energia Italia	15
Alpiq Energie France	19
Alpiq Energija BH d.o.o.	1,287
Alpiq Energija Hrvatska d.o.o. Zagreb	10,944
Alpiq Energija RS d.o.o. Beograd	10,277
Alpiq Energy Skopje DOOEL	2,236
Alpiq Generation (CZ) s.r.o.	3,602
Alpiq RomIndustries S.R.L.	9,338
Alpiq Turkey Enerji	475
Total	91,057

The Company purchases electricity and gas, receives services from related parties in the ordinary course of business, pays interest expense for using loans and fees for guarantees provided.

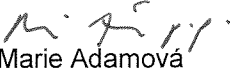
Purchases for 1-3/2017:

Related party	Amount in TEUR
Alpiq AG	-68,057
Alpiq Holding AG	-106
Alpiq Energia Bulgaria EOOD	-78
Alpiq Energija BH d.o.o.	-12,030
Alpiq Energija Hrvatska d.o.o. Zagreb	-19,474
Alpiq Energija RS d.o.o. Beograd	-706
Alpiq Energy Skopje DOOEL	-1,581
Alpiq Generation (CZ) s.r.o.	-15,535
Alpiq RomIndustries S.R.L.	-11,328
Alpiq Turkey Enerji	-58
Total	-128,953

In Prague, 28 April 2017


Karel Ouška
Registered proxy

ALPIQ ENERGY SE
Jungmannova 26/15
110 00 Praha 1
IČ 284 77 090
④


Marie Adamová
Registered proxy

Inside Information
Concerning ALPIQ ENERGY SE for the period from 1 January 2017 to 31 March
2017

1. For the issuer

1.1. Changes in the persons controlling the Company.

No changes during the period.

1.2. Changes in the composition of the governing and supervisory bodies of the Company and reasons for the changes; Changes in the Company representation; Appointment or dismissal of a corporate agent.

On 24 January 2017 the procurator Martin Pich was deleted from the Public register.

On 16 March 2017 procurators Pavle Čulibrk, Alena Divišová, Radomír Roháč, Michal Dubeň, Janberk Sahin and Tomáš Plocek were deleted from the Public register.

On 24 April 2017 the Company changed its official seat to address Jungmannova 26/15, 110 00, Prague 1.

1.3. Amendments and/or supplements to the Articles of Association.

No changes during the period.

1.4. Decision on transformation of the Company and implementation of the transformation; Structural changes within the Company.

No significant changes during the first quarter.

1.5. Entry into liquidation and all substantial phases relating to the production.

No changes during the period.

1.6. Initiation of insolvency proceedings against the Company or its subsidiary and all substantial phases relating to the production.

No changes during the period.

1.7. Acquisition, lease or disposal of valuable assets pursuant to Art. 114 (1)(1) of the Public Offer of Securities Act (POSA).

No changes during the period.

1.8. Decision on execution or termination of and withdrawal from a joint-venture agreement.

No changes during the period.

1.9. (Repealed - Official Journal No. 82/2007).

1.10. Change of the auditors of the Company and reasons for the change.

No changes during the period.

1.11. Information on the Company's profits.

In 2017 the business result for the first quarter resulted in a profit of EUR 1,878 thousand driven mainly by successful trading with electricity.

1.12. Material losses and the reasons therefor.

No material losses incurred in 2017.

1.13. Unpredictable or unforeseen extraordinary circumstances due to which the Company or its subsidiary has suffered damage amounting to three percent or more of the Company's registered capital.

During the first quarter of 2017, the Bulgarian Energy Minister imposed ban on exports of electricity from Bulgaria to neighbouring countries. This measure resulted into significant damages for the portfolio of the Company. The expected amount of such losses exceeds 3% of the registered capital of the Company.

1.14. Publicly disclosed amended auditor's report.

No amended auditor's report for the financial statements as at 31. 12. 2016.

1.15. Decision of the General Meeting on the type and amount of the dividend and the terms and conditions for its payment.

No dividends has been distributed and paid in 2017.

1.16. Any liabilities incurred that are essential for the Company or its subsidiary, including any non-satisfaction of or increase in the amount of the liabilities.

During 2017 all material liabilities incurred were from normal course of business. There were no material unusual or extraordinary liabilities that are essential for the Company. The provision for onerous contract in the total amount of EUR 7.1 million was recognized in 2016.

1.17. Any receivables incurred that are essential for the Company, including their due date.

During 2017 all material receivables incurred were from normal course of business. There were no material unusual or extraordinary receivables that are essential for the Company.

1.18. Any problems with liquidity and measures to secure financial support.

In 2016 the financial position of the Company has been strengthened by the contribution to equity from parent company in the amount of EUR 25 million. In the first quarter 2017, the Company's liquidity has been supported by using credit line of the group cash pooling.

1.19. Increase or decrease in the share capital.

No changes during the period.

1.20. Confirmation of any negotiations on acquisition of the Company.

No changes during the period.

1.21. Conclusion or performance of substantial contracts that are not related to the main objects of business of the Company.

There were no substantial contracts that are not related to the main course of business during the reporting period.

1.22. Opinion of the governing body in connection with a tender.

There were no tenders during the reporting period except tenders related to the main Company's business, e.g. purchases of cross border capacities, electricity etc. No opinion has been issued in this respect.

1.23. Termination or significant limitation of relations with clients who generated at least 10 percent of the Company's revenues in the past three years.

No significant changes during the period.

1.24. Development and introduction of new products in the market.

In 2017 the Company continued expanding its core activities in trading with electricity and gas, cross-border optimization of energy flows and providing energy services. The Company is active in majority of markets and power exchanges of Central, East and South East Europe as well as in all Baltic countries and some of the Scandinavian countries.

The Company started to be active on the energy exchanges SEEPEX in Serbia and IBEX in Bulgaria. In 2017 the Company started also to be active in Croatia and plans to start the activity on energy exchange in this country where the Company in 2016 received a license for electricity and gas trading.

1.25. Large orders (amounting to over 10 percent of the average Company's revenues in the past three years).

No changes during the period.

1.26. Development and/or changes in the volume of orders and capacity utilisation.

No material changes during the period.

1.27. Termination of sale of a product forming significant part of the Company's revenues.

No significant changes during the period.

1.28. Purchase of patents.

None.

1.29. Obtaining, suspension or revocation of the authorisation to carry out business (trade license).

No changes during the period.

1.30. Initiation or termination of judicial or arbitration proceedings related to liabilities or receivables of the Company or its subsidiary where the amount of the claim corresponds to at least 10 percent of the Company's registered capital.

The company started legal proceedings in front of the Bulgarian court against the Bulgarian Energy Ministry/Bulgarian State in relation to the electricity export ban from Bulgaria imposed in January 2017. The amount expected to claim in relation to these proceedings will exceed 10 percent of the company's registered capital.

1.31. Purchase, sale or pledge of shares in companies by the issuer or its subsidiary.

No changes during the period.

1.32. Forecasts prepared by the issuer with respect to its financial results or the results of its group of companies, where it has been decided that the forecast shall be published.

No forecast shall be published.

1.33. Awarding or change of rating of the issuer.

No public rating of the Company available.

1.34. Other circumstances which the Company believes could be important to investors in deciding whether to acquire, sell or retain publicly offered securities.

Company has no publicly offered securities.

2. For issuers of municipal bonds

2.1. New issue of bonds.

Not applicable. None.

2.2. Repayment of obligations under bond lending operations.

Not applicable. None.

2.3. Occurrence of new or reduction of the existing sources of the issuer's income that could lead to a decrease or an increase of 10 percent or more in the revenues or expenditures.

Not applicable. None.

2.4. Change of the collateral under bond lending operations.

Not applicable. None.

2.5. Adoption of the municipal budget.

Not applicable. None.

2.6. Findings of the Court of Auditors on the implementation of the municipal budget and on financial statements.


Not applicable. None.

2.7. Other changes in the financial standing of the municipality that affect or could affect, directly or indirectly, the value of bonds issued by the municipality.

Not applicable. None.

In Prague, on 28 April 2017

Registered proxies:



Karel Ouška

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Marie Adamová

ALPIQ ENERGY SE

Jungmannova 26/15

110 00 Praha 1

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