

**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:	1.1.2016
End date:	30.9.2016
Date of preparation:	31.10.2016

**Data for the entity**

Entity name:	ALPIQ ENERGY SE
Entity type:	European Company
ID:	28477090
Represented by:	Statutory representatives: Zdenek Cihak, Peter Dworak
Kind of representation:	Statutory representatives
Management address:	Rohanske nabrezi 670/19, 186 00, Prague 8
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Media:	
Preparer of the report:	Karel Ouska
Position of the preparer:	Head of Accounting

\* Последна актуализация на 14.09.2016 г.

**Balance sheet**  
(na ujednotujacna osnovu)

of  
ID of BULSTAT:  
as of .....

(in thousand EUR)

ASSETS	Code of the row	Current period	Pre period	EQUITY, MINORITY INTEREST AND LIABILITIES	Code of the row	Current period	Pre period
a	6	1	2	a	6	1	2
<b>A. NON-CURRENT ASSETS</b>				<b>A. EQUITY</b>			
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	250	235	Paid back ordinary shares	1-0417		
5. Transport vehicles	1-0015			Paid back preferred shares	1-0417-1		
6. Fixtures	1-0017-1	108	147	Unpaid capital	1-0416		
7. Expenses for acquisition and liquidation of tangible fixed assets	1-0018						
8. Other	1-0017	5	8	<b>Total for group I:</b>	<b>1-0410</b>	<b>7,000</b>	<b>7,000</b>
<b>Total for group I:</b>	<b>1-0010</b>	<b>363</b>	<b>390</b>	<b>II. Reserves</b>			
<b>II. Investment property</b>	<b>1-0041</b>			1. Share premium reserves from issue of securities	1-0421		
<b>III. Biological assets</b>	<b>1-0016</b>			2. Reserve from revaluation of assets and liabilities	1-0422		
<b>IV. Intangible assets</b>				3. Target reserves, incl.:	1-0423	521	521
1. Ownership rights	1-0021			general reserves	1-0424		
2. Software	1-0022	11	7	specialized reserves	1-0425		
3. Products from development activities	1-0023			other reserves	1-0426	521	521
4. Other	1-0024			<b>Total for group II:</b>	<b>1-0420</b>	<b>521</b>	<b>521</b>
<b>Total for group IV:</b>	<b>1-0020</b>	<b>11</b>	<b>7</b>	<b>III. Financial results</b>			
<b>V. Trade goodwill</b>				1. Retained profit (loss) incl.:	1-0451	39,608	38,046
1. Positive goodwill	1-0051			retained earnings including FX differences	1-0452	39,608	38,046
2. Negative goodwill	1-0052			uncovered loss	1-0453		
<b>Total for group V:</b>	<b>1-0050</b>	<b>0</b>	<b>0</b>	off effect of changes in accounting policies	1-0451-1		
<b>VI. Financial assets</b>				2. Current profit	1-0454		1,619
1. Investments in:	1-0031	275	274	3. Current loss	1-0455	-19,993	
subsidiaries	1-0032			<b>Total for group III:</b>	<b>1-0450</b>	<b>19,615</b>	<b>39,665</b>
joint ventures	1-0033						
associates	1-0034			<b>TOTAL ITEM "A" (I+II+III):</b>	<b>1-0400</b>	<b>27,136</b>	<b>47,186</b>
other companies	1-0035	275	274				
2. Hold up to maturity	1-0042	0	0	<b>B. MINORITY INTEREST</b>	<b>1-0400-1</b>		
government securities	1-0042-1						
bonds, incl.:	1-0042-2			<b>C. NON-CURRENT LIABILITIES</b>			
municipal bonds	1-0042-3			<b>I. Trade and other payables</b>			
other investments hold up to maturity	1-0042-4			1. Liabilities to related parties	1-0511		
3. Other	1-0042-5			2. Liabilities on borrowings from banks and non-bank financial institutions	1-0512		
<b>Total for group VI:</b>	<b>1-0040</b>	<b>275</b>	<b>274</b>	3. Duties ZUNK	1-0512-1		
<b>VII. Trade and other receivables</b>				4. Liabilities on received trade loans	1-0514		
1. Receivables from related parties	1-0044			5. Payables on contractual loans	1-0515		
2. Receivables on trade loans	1-0045			6. Other	1-0517	986	2,905
3. Receivables over financial leasing	1-0046-1			Total for group I:	<b>1-0510</b>	<b>986</b>	<b>2,905</b>
4. Other	1-0046						
<b>Total for group VII:</b>	<b>1-0040-1</b>	<b>0</b>	<b>0</b>	II. Other non current liabilities	<b>1-0510-1</b>		
<b>VIII. Expenses for future periods</b>	<b>1-0060</b>			III. Incomes for future periods	<b>1-0520</b>		
<b>IX. Deferred tax assets</b>	<b>1-0060-1</b>	<b>1,185</b>	<b>2,274</b>	IV. Liabilities to deferred tax	<b>1-0516</b>	340	1,133
<b>TOTAL ITEM "A" (I+II+III+IV+V+VI+VII+VIII+IX):</b>	<b>1-0100</b>	<b>1,834</b>	<b>2,945</b>	V. Financing	<b>1-0520-1</b>		
<b>B. CURRENT ASSETS</b>				<b>TOTAL ITEM "B" (I+II+III+IV+V):</b>	<b>1-0500</b>	<b>1,326</b>	<b>4,038</b>
I. Inventory				<b>D. CURRENT LIABILITIES</b>			
1. Materials	1-0071			<b>I. Trade and other obligations</b>			
2. Production	1-0072			1. Liabilities on loans to banks and non-bank financial institutions	1-0612		
3. Goods	1-0073			2. Current part from non-current liabilities	1-0510-2		
4. Work in progress	1-0076			3. Current liabilities, incl.:	1-0630	254,948	251,970
5. Biological assets	1-0074			liabilities to the related parties	1-0611	121,891	115,429
6. Other	1-0077	1,087	24	liabilities to received trade loans	1-0614		
<b>Total for group I:</b>	<b>1-0070</b>	<b>1,087</b>	<b>24</b>	liabilities to suppliers and clients	1-0613	127,719	133,766
<b>II. Trade and other receivables</b>				received advances	1-0613-1	848	167
1. Receivables from related parties	1-0081	118,591	111,484	personal obligations	1-0615	476	252
2. Receivables from customers and suppliers	1-0082	137,119	150,284	social securities obligations	1-0616	177	112
3. Prepayments	1-0086-1	15,419	12,074	tax obligations	1-0617	3,837	2,244
4. Receivables from trade loans	1-0083	1,760	1,741	4. Other	1-0618	11,917	385
5. Court and awarded receivables	1-0084			5. Provisions	1-0619	4,537	556
6. Tax for recovery	1-0085	987	8,549	<b>Total for group I:</b>	<b>1-0610</b>	<b>271,402</b>	<b>252,911</b>
7. Personnel receivables	1-0086-2	6		<b>II. Other current liabilities</b>	<b>1-0610-1</b>	<b>32,913</b>	<b>28,520</b>
8. Other	1-0086	24,477	7,950	<b>III. Incomes for future periods</b>	<b>1-0700</b>		
<b>Total for group II:</b>	<b>1-0080</b>	<b>298,359</b>	<b>292,082</b>	<b>IV. Financing</b>	<b>1-0700-1</b>		
<b>III. Financial assets</b>				<b>TOTAL ITEM "I" (I+II+III+IV):</b>	<b>1-0750</b>	<b>304,315</b>	<b>281,431</b>
1. Financial assets held for trading incl.	1-0093	21,270	21,405				
debt securities	1-0093-1						
derivatives	1-0093-2	21,270	21,405				
other	1-0093-3						
2. Financial assets available for sale	1-0093-4						
3. Other	1-0095						
<b>Total for group III:</b>	<b>1-0090</b>	<b>21,270</b>	<b>21,405</b>				
<b>IV. Cash and cash equivalents</b>							
1. Cash	1-0151	10,227	16,199				
2. Cash equivalents in deposits	1-0153						
3. Restricted cash	1-0155						
4. Cash equivalents	1-0157						
<b>Total for group IV:</b>	<b>1-0150</b>	<b>10,227</b>	<b>16,199</b>				
<b>V. Expenses for future periods</b>	<b>1-0160</b>						
<b>TOTAL ITEM "B" (I+II+III+IV+V)</b>	<b>1-0200</b>	<b>330,943</b>	<b>329,710</b>				
<b>TOTAL ASSETS (A+B):</b>	<b>1-0300</b>	<b>332,777</b>	<b>332,655</b>	<b>EQUITY, MINORITY INTEREST AND LIABILITIES (A+B+C+D):</b>	<b>1-0800</b>	<b>332,777</b>	<b>332,655</b>

Date of preparation: 31.10.2016

Prepared by: Karel Ouska

Representatives:

Zdenek Cihak  
Peter Dvorak

**ALPIO ENERGY SE**  
Rohanské nábřeží 670/19  
186 00 Praha 8  
IČ 284 77 090

**INCOME STATEMENTS**

*(на индивидуална основа)*

of  
ID on BULSTAT  
as of

*(in thousand EUR)*

EXPENSES	Code of the row	Current period	Pre period	INCOMES	Code of the row	Current period	Pre period
a	6	1	2	a	6	1	2
<b>A. Expenses for the activity</b>				<b>A. Incomes from activity</b>			
<b>I. Expenses to economic elements</b>				<b>I. Net incomes from sales of:</b>			
1. Expenses for materials	2-1120	831,299	772,725	1. Production	2-1551		
2. Expenses for hired services	2-1130	11,303	14,016	2. Goods	2-1552	839,078	801,771
3. Depreciation expenses	2-1160	153	192	3. Services	2-1560	1,134	2,030
4. Personnel expenses	2-1140	5,344	4,107	4. Other	2-1556	1,602	891
5. Social security costs	2-1150	1,667	1,350	<b>Total for group I:</b>	<b>2-1610</b>	<b>841,814</b>	<b>804,692</b>
6. Balance value of sold assets (without production)	2-1010						
7. Changes in inventories of products and work in progress	2-1030			<b>II. Income from financing</b>	<b>2-1620</b>		
8. Other, incl:	2-1170	6,553	4,848	incl. government	2-1621		
revaluation of assets	2-1171						
provisions	2-1172	1,976	770	<b>III. Financial incomes</b>			
<b>Total for group I:</b>	<b>2-1100</b>	<b>856,319</b>	<b>797,238</b>	1. Income from interests	2-1710	60	16
				2. Revenue from dividends	2-1721		1
<b>II. Financial expenses</b>				3. Gains from transactions with financial assets and instruments	2-1730		2,787
1. Expenses for interests	2-1210	26	202	4. Gains from foreign exchange	2-1740		
2. Losses from operations with financial assets and instruments	2-1220	3,878		5. Other	2-1745	163	582
3. Losses from foreign exchange	2-1230	474	1,647	<b>Total for group III:</b>	<b>2-1700</b>	<b>223</b>	<b>3,386</b>
4. Other	2-1240	468	1,033				
<b>Total for group II:</b>	<b>2-1200</b>	<b>4,846</b>	<b>2,882</b>				
<b>B. Total expenses from activity (I + II)</b>	<b>2-1300</b>	<b>861,165</b>	<b>800,120</b>	<b>B. Total incomes from activity (I + II + III):</b>	<b>2-1600</b>	<b>842,037</b>	<b>808,078</b>
<b>B. Profit from activity</b>	<b>2-1310</b>	<b>0</b>	<b>7,958</b>	<b>B. Loss from activity</b>	<b>2-1810</b>	<b>19,128</b>	<b>0</b>
<b>III. Share of profit of associates and joint ventures</b>	<b>2-1250-1</b>			<b>IV. Share of loss of associates and joint ventures</b>	<b>2-1810-1</b>		
<b>IV. Extraordinary expenses</b>	<b>2-1250</b>			<b>V. Extraordinary revenues</b>	<b>2-1750</b>		
<b>Г. Total expenses (Б+ III +IV)</b>	<b>2-1350</b>	<b>861,165</b>	<b>800,120</b>	<b>Г. Total incomes (Б + IV + V)</b>	<b>2-1800</b>	<b>842,037</b>	<b>808,078</b>
<b>Д. Profit before tax</b>	<b>2-1400</b>	<b>0</b>	<b>7,958</b>	<b>Д. Loss before tax</b>	<b>2-1850</b>	<b>19,128</b>	<b>0</b>
<b>V. Expenses за данъци</b>	<b>2-1450</b>	<b>865</b>	<b>933</b>				
1. Expenses for current corporate income tax	2-1451	586	541				
2. Expense / (benefit) for deferred income taxes	2-1452	279	392				
3. Other	2-1453						
<b>Е. Profit after tax (Д - V)</b>	<b>2-0454</b>	<b>0</b>	<b>7,025</b>	<b>Е. Loss after taxation (Д + V)</b>	<b>2-0455</b>	<b>19,993</b>	<b>0</b>
<b>including, a minority participation</b>	<b>2-0454-1</b>			<b>including, a minority participation</b>	<b>2-0455-1</b>		
<b>Ж. Net income for the period</b>	<b>2-0454-2</b>	<b>0</b>	<b>7,025</b>	<b>Ж. Net loss for the period</b>	<b>2-0455-2</b>	<b>19,993</b>	<b>0</b>
<b>Total (Г + V + Е):</b>	<b>2-1500</b>	<b>862,030</b>	<b>808,078</b>	<b>Total (Г + Е):</b>	<b>2-1900</b>	<b>862,030</b>	<b>808,078</b>

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

Date of preparation: 31.10.2016

Prepared by: Karel Ouska

Representatives:

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③

**CASH FLOWS STATEMENT ON DIRECT METHOD**  
(na individuální osnově)

of  
ID on BULSTAT  
as of

(in thousand EUR)

Cash flows	Code of the row	Current period	Pre period
a	6	1	2
<b>A. Cash flows from main activity</b>			
1. Cash receipts from customers	3-2201	629,860	650,252
2. Payments to suppliers	3-2201-1	-620,462	-612,388
3. Payments / receipts related to financial assets held for trading	3-2202		
4. Payments related to salaries	3-2203	-6,221	-5,367
5. Paid /recovered taxes (without corporate income tax )	3-2206	-4,551	-3,224
6. Paid corporate income tax	3-2206-1	-246	-366
7. Received interests	3-2204	55	16
8. Paid bank fees and interest on short-term loans for working capital	3-2204-1	-495	-595
9. Currency revaluations	3-2205		286
10. Other receipts / payments from operating activities	3-2208	-3,885	-1,159
<b>Net cash flow from main activity (A):</b>	<b>3-2200</b>	<b>-5,945</b>	<b>27,455</b>
<b>B. Cash flows from investment activity</b>			
1. Purchase of tangible assets	3-2301	-38	
2. Cash flows from sales of tangebles assets	3-2301-1	16	
3. Given loans	3-2302	-15	-2,508
4. Recovered (paid) loans, including financial leasing	3-2302-1		300
5. Received interests on granted loans	3-2302-2	10	6
6. Purchase of investments	3-2302-3		
7. Cash flows from sales of investments	3-2302-4		
8. Received dividends from investments	3-2303		1
9. Currency revaluations	3-2305		
10. Other receipts / payments from investment activities	3-2306		1,974
<b>Net cash flow from investment activity (B):</b>	<b>3-2300</b>	<b>-27</b>	<b>-227</b>
<b>B. Cash flows from financial activities</b>			
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		-37,000
5. Paid obligations over leased contracts	3-2405		
6. Paid interest, fee, taxes and commissions over loans with investment purposes	3-2404		
7. Paid dividends	3-2404-1		
8. Other proceeds / payments from financial activity	3-2407		
<b>Net cash flow from financial activity (B):</b>	<b>3-2400</b>	<b>0</b>	<b>-37,000</b>
<b>Г. Changes of cash during the period (A+B+B):</b>	<b>3-2500</b>	<b>-5,972</b>	<b>-9,772</b>
<b>Д. Cash at the beginning of the period</b>	<b>3-2600</b>	<b>16,199</b>	<b>17,802</b>
<b>Е. Cash at the end of the period, incl:</b>	<b>3-2700</b>	<b>10,227</b>	<b>8,030</b>
cash and cash in the bank accounts	3-2700-1	10,227	8,030
Restricted cash	3-2700-2		

**Note:**

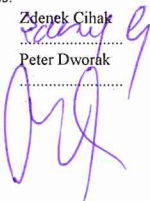
In cell "Cash at beginning of period" put the value of cash at the beginning of the respective year.

Date of preparation: 31.10.2016

Prepared by: Karel Ouska

Representatives:

Zdenek Cihak  
Peter Dworak



**ALPIQ ENERGY SE**  
Rohanské nábřeží 670/19  
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STATEMENT OF CHANGES IN EQUITY  
(na indusnyazhna osnoze)

IR  
EJK no BYUCTAT:  
KBM F.

(in thousand EUR)

ITEMS	Code of the row	EQUITY	premiams from issue (share premium reserve)	Reserves from revaluations	Reserves			Accumulated profit / loss:		Reserv from transfers	Total equity	Minority participation
					General	Specialized	Other	Profit	Loss			
1	2	3	4	5	6	7	8	9	10	11		
Кот на пера - б		1-0410	1-0410	1-0422	1-0424	1-0425	1-0426	1-0452	1-0453	4-0426-1	1-0400	1-0400-1
Balance at the beginning of the reporting period	4-01	7,000	0	0	0	0	521	39,608	0	0	47,129	0
Changes in opening balances due:	4-15	0	0	0	0	0	0	0	0	0	0	0
Effects from changes of accountancy policy	4-15-1											
Fundamental mistakes	4-15-2											
Adjusted balance at the beginning of the reporting period	4-01-1	7,000	0	0	0	0	521	39,608	0	0	47,129	0
Net profit / loss for the period	4-05								-19,993	0	-19,993	0
1. Profit distribution for:	4-06								0	0	0	0
dividends	4-07								0	0	0	0
other	4-07-1								0	0	0	0
2. Loss covering	4-08								0	0	0	0
3. Subsequent valuations of tangible and intangible assets, incl	4-09								0	0	0	0
increasing	4-10								0	0	0	0
decreasing	4-11								0	0	0	0
4. Subsequent revaluations of financial assets and instruments, incl:	4-12								0	0	0	0
increasing	4-13								0	0	0	0
decreasing	4-14								0	0	0	0
5. Effect from deferred tax	4-16-1								0	0	0	0
6. Other changes	4-16								0	0	0	0
Balance at end of the period	4-17	7,000	0	0	0	0	521	39,608	-19,993	0	27,136	0
7. Changes from translation of annual financial statements of companies ab	4-18								0	0	0	0
8. Changes restatement of financial statements in hyperinflationary	4-19								0	0	0	0
Equity up to the end of the period	4-20	7,000	0	0	0	0	521	39,608	-19,993	0	27,136	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: 31.10.2016

Prepared by: Karel Ouska

Representatives:

Zdeněk Cibák

Peter Dvořák

ALPIQ ENERGY SE

Rohanské nábřeží 670/19

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③

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

на  
ЕИК по БУЛСТАТ:  
КБМ Г.

(in thousand EUR)

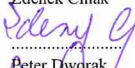
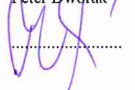
Name and address of the entities in which are made the investments	Code of the row	Investment amount	Percentage of investment in the equity of the other entity	Investment in securities admitted for trading on a stock exchange	Investment in securities not admitted for trading on a stock exchange
a	6	1	2	3	4
<b>A. IN THE COUNTRY</b>					
<b>I. Investments in subsidiaries</b>					
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>
<b>II. Investments in joint ventures</b>					
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>
<b>III. Investments in associated entities</b>					
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>
<b>IV. Investment in other entities</b>					
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>B. IN ABROAD</b>					
<b>I. Investments in subsidiaries</b>					
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
<b>II. Investments in joint ventures</b>					
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
<b>III. Investments in associated entities</b>					
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
<b>IV. Investment in other entities</b>					
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: 31.10.2016

Prepared by: Karel Ouska

Representatives:

Zdenek Cihak  
  
 Peter Dvorak  


**ALPIQ ENERGY SE**

Rohanské nábřeží 670/19

186 00 Praha 8

IČ 284 77 090

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**UNAUDITED INTERIM ACTIVITY REPORT**

**FOR THE REPORTING PERIOD FROM**  
**1 JANUARY 2016 TO 30 SEPTEMBER 2016**

OF

**ALPIQ ENERGY SE**

with its registered address at Rohanské nábřeží 670/19, 186 00 Prague 8, 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 Rohanské nábřeží 670/19, 186 00, Prague 8 Czech Republic, business registration No. (IC): 284 77 090, Tax ID: CZ 284 77 090, incorporated by an entry in the Commercial 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:	Rohanské nábřeží 670/19, 186 00 Prague 8
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 30 September 2016

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### Board of Directors

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

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### Supervisory Board

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Member:	Markus Brokhof
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### Procurators:

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Alena Divišová	Karel Kadlec
Cornelia Häuptli Baumgartner	Tomáš Plocek
Kosta Kosorić	Claudia Erni Eiholzer
Hans Günther Mayer	Marie Adamová
Martin Pich	Tobias Meyer
Marek Musial	Hana Lindovská
Radomír Roháč	Martin Šiška
Jacek Zoladek	Karel Ouška
Petr Seigertschmid	Pavle Čulibrk
Gergely Gonda	Michal Dubeň
Paulius Gineitis	Martin Hulena
Janberk Sahin	

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

### **3. BUSINESS PERFORMANCE**

The Company is providing comprehensive energy services to its customers along with ensuring high financial stability. Its customers and business partners benefit from a strong centralized structure and firm capital base. The Company offers simplified business terms to its global partners. All transactions rely on a wide international portfolio that reduces credit risk of contractual parties.

In 2016 the Company continues in developing its electricity and gas trading business in the region of Central and East Europe. The Company started the activity on new energy exchange markets in the region, currently on the energy exchanges SEEPEX in Serbia and IBEX in Bulgaria. At the same time the Company offers new products in the field of trading ("contracts for difference" – contracts with financial settlement), energy services, auxiliary services or in the field of local distribution network and management portfolio.

As a result of the merger of Alpiq Energy SE with Alpiq Energija Lietuva AB in 2015, the Company also expanded its trading activities to all Baltic countries and also to the power markets NASDAQ and Nordpool in the Scandinavian countries. The Company also projects to expand its activities in the Baltic countries to the sale of electricity to end customers.

In 2016 the Company is facing significant changes in the market prices of electricity and gas. Increased volatility on electricity and gas market on both forward and spot and price movement deviations from fundamental expectations making the prediction and strategies more difficult and were the main factor resulting in the losses in three quarters of the year 2016.

The Company financial result was also negatively influenced by worsening value of portfolio for the year 2017 and consequent recognition of provision in the amount of EUR 2 million.

In line with the group strategy the Company continuously focus on liquidity and capital stability strengthening. The group strategy also involves continuous modifications and streamlining of internal processes that help to increase the flexibility and stability of the Company.

### **4. SIGNIFICANT CHANGES**

On 21 January 2016 procurators Laura Feleki, Fabio Marcin and Petr Radina were deleted from the Commercial Register. On 5 March 2016 procurator Koryun Shahbazyan was deleted from the Commercial Register.

On 21 January 2016 the information was added in the Commercial Register entry regarding the manner of acting, specifically that in compliance with Section 164 para. 3 of Act No. 89/20012 Coll., the Civil Code the Board of Directors' chairman is authorized to carry out legal acts with respect to Company employees.

ALPIQ ENERGY SE received a license for electricity traders in Serbia on 22 January 2016.

On 5 March 2016 the extension of terms for another 6 years for the Board of Directors' member Peter Dworak was recorded in the Commercial Register.

On 16 June 2016 the Company decided in the closing of its branch ALPIQ ENERGY SE, o. z. in Slovakia.

On 27 July 2016 procurator Karel Ouška was recorded in the Commercial Register. On the same date Nebojsa Bogdanovic was deleted from the Commercial Register.

On 27 October 2016 procurators Karel Kadlec and Petr Seigertschmid were deleted from the Commercial register.

## **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 primarily 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 short term shortages of liquidity the Company uses short term loans, mainly provided by the ultimate parent company Alpiq Holding A.G.

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 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 1-9/2016:

<b>Related party</b>	<b>Amount in TEUR</b>
Alpiq AG	-193,555
Alpiq Csepel Kft.	-11
Alpiq Energija BH d.o.o.	-2,837
Alpiq Energija Bulgaria EOOD	-192
Alpiq Energija Hrvatska d.o.o.	-19,332
Alpiq Energija RS d.o.o.	-32,164
Alpiq Energija Skopje d.o.o.e.	-3,810
Alpiq Generation (CZ) s.r.o.	-37,146
Alpiq Holding AG	-259
Alpiq InTec Ost AG	-4
Alpiq RomIndustries S.R.L.	-7,707
Alpiq Turkey Enerji Toptan Satis Ltd. STI.	-60
Alpiq Energy Albania SHPK	-68
<b>Total</b>	<b>-297,145</b>


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

Sales for 1-9/2016:

<b>Related party</b>	<b>Amount in TEUR</b>
Alpiq AG	163,528
Alpiq Csepel Kft.	146
Alpiq Energija BH d.o.o.	128
Alpiq Energija Hrvatska d.o.o.	12,498
Alpiq Energija RS d.o.o.	12,918
Alpiq Energija Skopje d.o.o.e.	1,247
Alpiq Energy Albania SHPK	12
Alpiq Energy Hellas SA	2,017
Alpiq Generation (CZ) s.r.o.	1,393
Alpiq Holding AG	-174
Alpiq RomIndustries S.R.L.	7,112
Alpiq Energie France F&S	75
Alpiq Turkey Enerji Toptan Satis Ltd. STI.	6,099
<b>Total</b>	<b>206,909</b>

In Prague, 31 October 2016

  
Zdeněk Čihák  
Statutory representative

  
Peter Dworak  
Statutory representative

**ALPIQ ENERGY SE**  
Rohanské nábřeží 670/19  
186 00 Praha 8  
IČ 284 77 090  
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Inside Information  
Concerning ALPIQ ENERGY SE for the period from 1 January 2016 to 30  
September 2016

**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 21 January 2016 procurators Laura Feleki, Fabio Marcin and Petr Radina were deleted from the Commercial Register. On 5 March 2016 procurator Koryun Shahbazyan was deleted from the Commercial Register.

On 5 March 2016 the extension of terms for another 6 years for the Board of Directors' member Peter Dworak was recorded in the Commercial Register.

On 27 July 2016 procurator Karel Ouška was recorded in the Commercial Register. On the same date Nebojsa Bogdanovic was deleted from the Commercial Register.

On 27 October 2016 procurators Karel Kadlec and Petr Seigertschmid were deleted from the Commercial register.

**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.**

In the third quarter there was a reorganization of trading department when three separate departments were merged into one department causing also personnel changes.

**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.**

No profits incurred in first three quarters of 2016.

**1.12. Material losses and the reasons therefor.**

According to interim financial statements, the loss equalled EUR 19,993 thousand.

In 2016 the Company is facing significant changes in the market prices of electricity and gas. Increased volatility on electricity and gas market on both forward and spot and price movement deviations from fundamental expectations making the prediction and strategies more difficult and were the main factor resulting in the losses in the first half year of 2016.

**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.**

None.

**1.14. Publicly disclosed amended auditor's report.**

No modified audit report was disclosed.

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

There was no decision of the General Meeting for payment of dividends in 2016.

**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 2016 all material liabilities incurred were from normal course of business. There were no material unusual or extraordinary liabilities that are essential for the Company.

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

During 2016 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.**

There are no problems with liquidity at the moment.

**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.**

No substantial contracts that are no related to the main course of business.

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

There were no tenders during the reporting period except tenders related to our 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 the first half year of 2016 the Company continues in developing its electricity and gas trading business in the region of Central and East Europe. The Company started the activity on new energy exchange markets in the region, currently on the energy exchanges SEEPEX in Serbia and IBEX in Bulgaria. At the same time the Company offers new products in the field of trading ("contracts for difference" – contracts with financial settlement), energy services, auxiliary services or in the field of local distribution network and management portfolio.

As a result of the merger of Alpiq Energy SE with Alpiq Energija Lietuva AB in 2015, the Company also expanded its trading activities to all Baltic countries and also to the power markets NASDAQ and Nordpool in the Scandinavian countries. The Company also projects to expand its activities in the Baltic countries to the sale of electricity to end customers.

**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.**

No events corresponding to the given criterion.

**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 material changes during the period.

**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.**

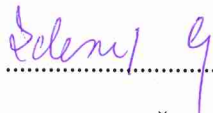
Not applicable. None.

**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 31 October 2016

Representatives: .....



Zdeněk Čihák



Peter Dworak

**ALPIQ ENERGY SE**

Rohanské nábřeží 670/19

186 00 Praha 8

IČ 284 77 090

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