

Enea Group Poland

Sectors: energy distribution, energy plants - coal, mining - coal

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The Enea Group is a Polish coal mining and power company based in Poznan. Enea operates in several sectors of the energy market: coal mining, generation of electricity, energy distribution and energy trade. It has separate [subsidiaries](#) focused on each of these areas.

Enea owns and operates several large coal power plants including Ostrołęka C (1,000MW) and Koźienice (2,820MW) as well as the Bogdanka coal mine, which produces 9 million tonnes of coal annually. Founded in 1904, the company is the fourth largest energy group in Poland. In September 2017 it held assets totalling PLN 25.75 billion (USD 7.53 billion).

Headquarters	ul. Gorecka 1 60-201 Poznan Poland
CEO/chair	Mirosław Kowalik CEO
Website	http://www.enea.pl
Ownership	<i>listed on Warsaw Stock Exchange</i> 51.5% of Enea is owned by the Polish state. Another major share holder is PZU-TFI (9.96%). Enea's complete share holders structure can be viewed here .
Subsidiaries	

Issues

Social issues

Several of Enea Group's operations are responsible for severe adverse impacts on the health of local people:

- Enea's Koźienice coal power plant was responsible for an estimated 650 premature deaths, 320 cases of bronchitis and 186,500 days of absence from work in 2013, and health costs due to pollution caused by this plant amounted to an estimated EUR 920 million in 2013 ([Europe's Dark Cloud, 2016](#)). Greenpeace estimates that the new unit at Koźienice (planned capacity of 1,000 MW) will result in an estimated additional 72 premature deaths and 16,352 days off work annually ([Greenpeace Poland, 2013](#));
- the pollution effects of Enea's Polaniec coal power plant result in an estimated 178 premature deaths each year ([Lifting Europe's Dark Cloud, 2016](#));
- the planned Ostrołęka C coal power plant will be, over its projected lifetime of 40 years, responsible for an estimated 900 to 2,000 premature deaths, 280 to 620 cases of chronic bronchitis in adults, 1,300 to 3,000 cases of bronchitis in children, between 190,000 to 420,000 days of sick leave and 100,000 asthma attacks in children (estimated statistics taken from the analysis 'Study on the health impact of the planned Ostrołęka C unit').

Environmental issues

The production of energy by burning coal has strong adverse impacts on the environment and climate change. Enea's overall power production for 2015 resulted in the emission of **12 million tons of CO₂, 32,350 tons of sulphur oxides and over 17,142 tons of nitrous oxides**. These pollutants are responsible for having major adverse climate change impacts, as well as on the environment and public health.

Secondly, producing energy from coal requires heavy usage of water. In Poland, 70 per cent of water usage is used for the production of energy from coal, compared with the EU average of 13.7 per cent. The Koźienice plant for instance uses almost 100 m³ water per second for cooling its generators. In order to increase access to water for Koźienice Enea is planning to build a dam on the river Vistula. The interruption of the ecological continuity of the Vistula will have **direct negative impacts** on at least six Natura 2000 areas within the basin of the upper Vistula in which Atlantic salmon are protected.

The company's operations are also linked to several incidents of accidental pollution. In June 2014, a failure in the Koźienice power plant resulted in oil flowing into the Vistula river ([wiadomosci.dziennik.pl](#)). In the winter of 2016 thousands of dead fish were found near the water intake in the area of Enea's Polaniec power plant. Their deaths may have resulted from the hot water discharge by the plant ([echodnia.eu](#)).

Updates

New report smashes Ostrołęka C - the power plant shows deep unprofitability

Aug 30 2018

The latest report by Michał Hetmański, InStrat Foundation, "**Ostrołęka C - what's next with the last coal-fired power plant in Europe?**" shows complete lack of profitability of the largest new coal-fired power plant in the EU and serious legal doubts connected with it. Ostrołęka C can get only 15% of its revenues from the capacity market. **Even under optimistic assumptions it will never provide investors with return on the investment.** Ostrołęka C requires "adding" at least PLN 2.3 billion throughout its life cycle, i.e. an additional approx. 50% of the construction cost. In the optimistic scenario of a very slow increase in the prices of CO₂ emission allowances and rapid rise in electricity prices - the power plant still turns out to be unprofitable. The power plant can generate electricity (LCOE) at a price of 488 PLN / MWh or even 505 PLN / MWh. This is much more than in the case of just recently developing Polish wind farms (300), offshore farms (420) and even photovoltaic (440).

Extraordinary General Meeting of ENEA S.A. convened for 24 September 2018

Aug 30 2018

On 24 September 2018 a resolution on expressing qualified consent to commence the Construction Stage in the project Ostrołęka C will be put to shareholders vote. The qualified consent is necessary to commence the Construction Stage in the project Ostrołęka C 'consisting in the preparation, construction and exploitation of a bituminous coal fired power unit for supercritical parameters of steam with a gross capacity around 1,000 MWe'.

Financiers

The Enea Group has received finance from several financial institutions. A list of bonds underwriting and corporate loans ([Enea's 2017 annual report](#)) can be viewed below. The five bonds issued are:

- PLN 3 billion (expires 2020), led by PKO BP, Bank PEKAO, BZ WBK, Bank Handlowy
- PLN 1.0 billion (expires 2026) and PLN 0.150 billion (expires 2027), led by BGK
- PLN 1.5 billion (expires 2021), led by ING Bank Śląski, PKO BP, Bank PEKAO, mBank
- PLN 301.911 million (expires 2018), led by Bank PEKAO

Banks

Bank Gospodarstwa Krajowego Poland profile	Details ▼	
Bond issue – underwriter	PLN 1 billion	- 2026
<i>source:</i> Enea Group Consolidated Annual Report 2016 link		
Bond issue – underwriter	PLN 300.041 million	- 2021
Co bonds underwriting with Bank Pekao totalling PLN 300,041 million <i>source:</i> Enea Group Consolidated Annual Report 2016 link		
Bank Pekao	Details ▼	
Bond issue – underwriter	PLN 1.5 billion	- 2021
Co bonds underwriting with ING Bank Śląski, PKO and mBank totalling PLN 1,5 billion <i>source:</i> Enea Group Consolidated Annual Report 2016 link		
Bond issue – underwriter	PLN 1.951 billion	- 2020
Co bonds underwriting with PKO, Bank Zachodni and Citi Handlowy totalling PLN 1.951 billion. <i>source:</i> Enea Group Consolidated Annual Report 2016 link		
Bond issue – underwriter	PLN 300.041 million	- 2018
Co bonds underwriting with BGK totalling PLN 300.041 million <i>source:</i> Enea Group Consolidated Annual Report 2016 link		
Bank Zachodni WBK	Details ▼	
Bond issue – underwriter	PLN 1.951 billion	- 2020
Co bonds underwriting with PKO, Bank Pekao and Citi Handlowy totalling PLN 1,951 billion <i>source:</i> Enea Group Consolidated Annual Report 2016 link		

Citigroup United States [profile](#)[Details](#) ▼

Bond issue – underwriter PLN 1.951 billion - 2020

Via its subsidiary Citi Handlowy co bonds underwriting with PKO, Bank Pekao and Bank Zachodni totalling PLN 1,951 billion
source: Enea Group Consolidated Annual Report 2016
[link](#)

ING Group Netherlands [profile](#)[Details](#) ▼

Bond issue – underwriter PLN 1.5 billion - 2021

Via its subsidiary ING Bank Slaski, co bonds underwriting with PKO, Bank Pekao and mBank totalling PLN 1.5 billion.
source: Enea Group Consolidated Annual report 2016
[link](#)

PKO Bank Polski Poland [profile](#)[Details](#) ▼

Bond issue – underwriter PLN 1.5 billion - 2021

Co bonds underwriting with ING Bnak Slaski, Bank Pekao and mBank totalling PLN 1,5 billion
source: Enea Group Consolidated Annual Report 2016
[link](#)

Bond issue – underwriter PLN 1.951 billion - 2020

Co bonds underwriting with Bank Pekao, Bank Zachodni and Citi Handlowy totalling PLN 1.951 billion.
source: Enea Group Consolidated Annual Report 2016
[link](#)

mBank[Details](#) ▼

Bond issue – underwriter PLN 1.5 billion - 2021

Co bonds underwriting with ING Bank Slaski, PKO and Bank Pekao totalling PLN 1,5 billion
source: Enea Group Consolidated Annual Report 2016
[link](#)

Debt – corporate loan PLN 100 million - 2018

source: Enea Group Consolidated Annual Report 2016
[link](#)

Government funding**Narodowy Fundusz Ochrony Środowiska i Gospodarki Wodnej (NFOSiGW)**[Details](#) ▼

Debt – corporate loan PLN 19.106 million - 2026

source: Enea Group Consolidated Annual Report 2016
[link](#)

Debt – corporate loan PLN 8.269 million - 2018

source: Enea Group Consolidated Annual Report 2016
[link](#)

Wojewódzki Fundusz Ochrony Środowiska i Gospodarki Wodnej w Lublinie (WFOS)[Details](#) ▼

Debt – corporate loan PLN 3.273 million - March 2024

source: Enea Group Consolidated Annual Report 2016
[link](#)

Debt – corporate loan PLN 20.002 million - March 2024

source: Enea Group Consolidated Annual Report 2016
[link](#)

Multilateral development banks**European Investment Bank**[Details](#) ▼

Debt – corporate loan PLN 200 million - 2032

source: Enea Group Consolidated Annual Report 2016
[link](#)

Debt – corporate loan PLN 1.425 billion - 2030

source: Enea Group Consolidated Annual report 2016
[link](#)

Related Dodgy Deals**Projects**

There are no projects active for Enea Group now.