

31. Financial instruments

31.1 Carrying amount

Dec 31 2014 PLN '000	Note	Categories of financial instruments				Total
		Financial assets/liabilities at fair value through profit or loss – held for trading	Loans and receivables	Financial assets available for sale (1)	Financial liabilities at amortised cost	
Classes of financial instruments						
Financial assets						
Derivative financial instruments	28; 31.2	4,430	-	-	-	4,430
Trade receivables	18	-	1,406,501	-	-	1,406,501
Cash and cash equivalents	20	-	348,215	-	-	348,215
Other financial assets	18	-	1,322,281	9,752	-	1,332,033
Total		4,430	3,076,997	9,752	-	3,091,179
Financial liabilities						
Borrowings, other debt instruments and finance lease liabilities	27	-	-	-	6,663,668	6,663,668
Derivative financial instruments	28; 31.2	198,543	-	-	-	198,543
Trade payables	30	-	-	-	1,692,839	1,692,839
Other financial liabilities	30	-	-	-	196,844	196,844
Total		198,543	-	-	8,553,351	8,751,894

Dec 31 2013 (restated) PLN '000	Note	Categories of financial instruments				Total
		Financial assets/liabilities at fair value through profit or loss – held for trading	Loans and receivables	Financial assets available for sale (1)	Financial liabilities at amortised cost	
Classes of financial instruments						
Financial assets						
Derivative financial instruments	28; 31.2	73,935	-	-	-	73,935
Trade receivables	18	-	1,591,649	-	-	1,591,649
Cash and cash equivalents	20	-	495,839	-	-	495,839
Other financial assets	18	-	381,887	9,746	-	391,633
Total		73,935	2,469,375	9,746	-	2,553,056
Financial liabilities						
Borrowings, other debt instruments and finance lease liabilities	27	-	-	-	6,211,386	6,211,386
Derivative financial instruments	28; 31.2	74,153	-	-	-	74,153
Trade payables	30	-	-	-	2,395,237	2,395,237
Other financial liabilities	30	-	-	-	189,729	189,729
Total		74,153	-	-	8,796,352	8,870,505

(1) As at December 31st 2014 and December 31st 2013, the Group held shares in other undertakings measured at historical cost less impairment.

As at December 31st 2014 and December 31st 2013, the fair value of financial assets and liabilities did not materially differ from their carrying amounts.

31.2 Fair value hierarchy

PLN '000	Dec 31 2014	Dec 31 2013
	Level 2	
Financial assets		
Commodity swap	-	736
Currency forward and spot contracts	536	34,924
Currency swap	3,894	38,275
Total	4,430	73,935
Financial liabilities		
Commodity swap	29,337	-
Currency forward and spot contracts	56,365	1,017
Interest rate swap (IRS)	75,484	72,263
Currency swap	37,357	873
Total	198,543	74,153

31.3 Items of income, expenses, gains and losses disclosed in the statement of comprehensive income by category of financial instrument

Year ended Dec 31 2014 PLN '000	Note	Categories of financial instruments				Total
		Financial assets/ liabilities at fair value through profit or loss – held for trading	Loans and receivables	Financial assets available for sale	Financial liabilities at amortised cost	
Classes of financial instruments						
Trade receivables:		-	27,055	-	-	27,055
Interest income	9.5	-	6,349	-	-	6,349
Foreign exchange (gains)/losses recognised in cost of sales	9.1	-	32,523	-	-	32,523
Foreign exchange gains/(losses)	9.6	-	1,261	-	-	1,261
Impairment losses	9.4	-	(13,078)	-	-	(13,078)
Cash and cash equivalents:		-	12,813	-	-	12,813
Interest income	9.5	-	1,249	-	-	1,249
Foreign exchange gains/(losses)	9.6	-	11,564	-	-	11,564
Other financial assets:		-	214,615	-	-	214,615
Interest income	9.5	-	9,526	-	-	9,526
Foreign exchange gains/(losses)	9.6	-	205,089	-	-	205,089
Derivative financial instruments (financial assets/liabilities):		(197,849)	-	-	-	(197,849)
Gains/(losses) on fair value measurement of derivative financial instruments	9.6	(191,271)	-	-	-	(191,271)
Gains/(losses) on realisation of derivative financial instruments	9.6	(6,578)	-	-	-	(6,578)
Borrowings, other debt instruments and finance lease liabilities		-	-	-	(1,276,431)	(1,276,431)
Interest expense	9.6	-	-	-	(166,675)	(166,675)

Gains/(losses) on cash flow hedge accounting charged to revenue	8	-	-	-	(7,992)	(7,992)
Foreign exchange gains/(losses)	9.6	-	-	-	(517,111)	(517,111)
Gains/(losses) on measurement of cash flow hedges recognised in other comprehensive income	23	-	-	-	(584,653)	(584,653)
Trade and other payables		-	-	-	(96,993)	(96,993)
Interest expense	9.6	-	-	-	(87)	(87)
Foreign exchange (gains)/losses recognised in cost of sales	9.1	-	-	-	(97,633)	(97,633)
Foreign exchange gains/(losses)	9.6	-	-	-	727	727
Other financial liabilities:		-	-	-	(4,916)	(4,916)
Foreign exchange gains/(losses)	9.6	-	-	-	(4,916)	(4,916)
Total		(197,849)	254,483	-	(1,378,340)	(1,321,706)

Year ended Dec 31 2013 PLN '000	Note	Categories of financial instruments				Total
		Financial assets/ liabilities at fair value through profit or loss – held for trading	Loans and receivables	Financial assets available for sale	Financial liabilities at amortised cost	
Classes of financial instruments						
Trade receivables:		-	1,111	-	-	1,111
Interest income	9.5	-	5,995	-	-	5,995
Foreign exchange (gains)/losses recognised in cost of sales	9.1	-	766	-	-	766
Foreign exchange gains/(losses)	9.6	-	362	-	-	362
Impairment losses	9.4	-	(6,012)	-	-	(6,012)
Cash and cash equivalents:		-	(2,252)	-	-	(2,252)
Interest income	9.5	-	1,264	-	-	1,264
Foreign exchange gains/(losses)	9.6	-	(3,516)	-	-	(3,516)
Other financial assets:		-	(26,237)	-	-	(26,237)
Interest income	9.5	-	8,606	-	-	8,606
Foreign exchange gains/(losses)	9.6	-	(34,843)	-	-	(34,843)
Derivative financial instruments (financial assets/liabilities):		112,861	-	-	-	112,861
Gains/(losses) on fair value measurement of derivative financial instruments	9.5	55,148	-	-	-	55,148
Gains/(losses) on realisation of derivative financial instruments	9.5	57,713	-	-	-	57,713
Borrowings, other debt instruments and finance lease liabilities		-	-	-	(144,905)	(144,905)
Interest expense	9.6	-	-	-	(169,004)	(169,004)
Gains/(losses) on cash flow hedge accounting charged to revenue	8	-	-	-	(12,452)	(12,452)
Foreign exchange gains/(losses)	9.6	-	-	-	(84,214)	(84,214)
Gains/(losses) on measurement of cash flow hedges recognised in other comprehensive income	23	-	-	-	120,765	120,765
Trade and other payables:		-	-	-	75,800	75,800
Interest expense	9.6	-	-	-	(53)	(53)
Foreign exchange (gains)/losses recognised in cost of sales	9.1	-	-	-	75,928	75,928
Foreign exchange gains/(losses)	9.6	-	-	-	(75)	(75)
Other financial liabilities:		-	-	-	6,672	6,672

<i>Interest expense</i>	9.6	-	-	-	(125)	(125)
<i>Foreign exchange gains/(losses)</i>	9.6	-	-	-	6,797	6,797
Total		112,861	(27,378)	-	(62,433)	23,050

The Notes to the consolidated financial statements are an integral part of the statements.
(This is a translation of a document originally issued in Polish)