



FEASIBILITY OF PLANNED INVESTMENTS

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The Group is also able to finance its investment plans using either current or expected free operating cash flows (EBITDA), as well as investment credit facilities and other borrowings.

In 2014, the Parent incurred capital expenditure of PLN 70,298 thousand, which it financed with own funds and, to a lesser extent, with lease arrangements.

The Group's total capital expenditure in 2014 amounted to PLN 572,197 thousand, and were financed with own funds, commercial investment credit facilities, loans from the National Fund for Environmental Protection and Water Management (NFOŚiGW) and the Provincial Fund for Environmental Protection and Water Management (WFOŚiGW), grants and leases.

As at December 31st 2014, the Group had access to PLN 91,604 thousand available under loans granted by the NFOŚiGW and the WFOŚiGW to finance environmental projects and PLN 317,807 thousand available under commercial investment credit facilities.

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