

27. Financial instruments

27.1 Carrying amount

Classes of financial instruments	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	
Dec 31 2016						
Financial assets						
Derivative financial instruments	24	100,876	-	-	-	100,876
Trade receivables	16	-	2,251,727	-	-	2,251,727
Cash and cash equivalents	18	-	744,616	-	-	744,616
Other financial assets	16	-	615,064	9,752	-	624,816
Total		100,876	3,611,407	9,752	-	3,722,035
Financial liabilities						
Borrowings, other debt instruments and finance lease liabilities	23	-	-	-	5,557,276	5,557,276
Derivative financial instruments	24	209,236	-	-	-	209,236
Trade payables	26	-	-	-	1,718,178	1,718,178
Other financial liabilities	26	-	-	-	246,790	246,790
Total		209,236	-	-	7,522,244	7,731,480

Dec 31 2015						
Financial assets						
Derivative financial instruments	24	217,179	-	-	-	217,179
Trade receivables	16	-	1,550,900	-	-	1,550,900
Cash and cash equivalents	18	-	859,699	-	-	859,699
Other financial assets	16	-	808,705	9,752	-	818,457
Total		217,179	3,219,304	9,752	-	3,446,235
Financial liabilities						

Borrowings, other debt instruments and finance lease liabilities	23	-	-	-	6,999,308	6,999,308
Derivative financial instruments	24	165,151	-	-	-	165,151
Trade payables	26	-	-	-	1,232,510	1,232,510
Other financial liabilities	26	-	-	-	181,731	181,731
Total		165,151	-	-	8,413,549	8,578,700

⁽¹⁾ As at December 31st 2016 and December 31st 2015, the Group held shares in other entities measured at historical cost less impairment.

As at December 31st 2016 and December 31st 2015, the fair value of financial assets and liabilities did not materially differ from their carrying amounts.

27.2 Fair value hierarchy

	Dec 31 2016	Dec 31 2015
	Level 2	
Financial assets		
Commodity swap	58,734	198,591
Commodity options	411	363
Currency forward and spot contracts	8,667	14,082
Interest rate swap (IRS)	3,722	992
Currency swap	29,342	3,151
Total	100,876	217,179
Financial liabilities		
Commodity swap	18,402	58,055
Currency forward and spot contracts	101,642	909
Interest rate swap (IRS)	55,127	72,263
Currency swap	34,065	33,924
Total	209,236	165,151

27.3 Material items of income, expenses, gains and losses disclosed in the statement of comprehensive income by category of financial instrument

Classes of financial instruments	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	
		2016				
Trade receivables:						
Interest income	9.5	-	2,290	-	-	2,290
Foreign exchange (gains)/losses recognised in cost of sales	9.1	-	20,391	-	-	20,391
Other financial assets:						
Income from interest on deposits	9.5	-	11,919	-	-	11,919
Foreign exchange gains/(losses) on deposits and other cash and on non-bank borrowings and notes recognised in finance income	9.5	-	25,552	-	-	25,552
Derivative financial instruments (financial assets/liabilities):						
Gains/(losses) on fair value measurement of derivative financial instruments	9.6	206,567	-	-	-	206,567
Gains/(losses) on realisation of derivative financial instruments	9.6	(173,056)	-	-	-	(173,056)
Borrowings, other debt instruments and finance lease liabilities						
Interest expense	9.6	-	-	-	(179,409)	(179,409)
Gains/(losses) on cash flow hedge accounting charged to revenue	8	-	-	-	(111,721)	(111,721)
Foreign exchange gains/(losses) on bank borrowings, non-bank borrowings, notes, and realised foreign-currency transactions in bank accounts recognised in finance income	9.5	-	-	-	(18,274)	(18,274)
Gains/(losses) on measurement of cash flow hedges recognised in other comprehensive income	21	-	-	-	(138,178)	(138,178)
Trade and other payables:						
Foreign exchange (gains)/losses recognised in cost of sales	9.1	-	-	-	(17,671)	(17,671)
Total		33,511	60,152	-	(465,253)	(371,590)

Classes of financial instruments	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	
		2015				
Trade receivables:						
Interest income	9.5	-	2,847	-	-	2,847
Foreign exchange (gains)/losses recognised in cost of sales	9.1	-	27,835	-	-	27,835

Other financial assets:						
Income from interest on deposits	9.5	-	16,181	-	-	16,181
Foreign exchange gains/(losses) on deposits and other cash and on non-bank borrowings and notes recognised in finance costs	9.6	-	55,127	-	-	55,127
Derivative financial instruments (financial assets/liabilities):						
Gains/(losses) on fair value measurement of derivative financial instruments	9.5	290,447	-	-	-	290,447
Gains/(losses) on realisation of derivative financial instruments	9.5	(211,638)	-	-	-	(211,638)
Borrowings, other debt instruments and finance lease liabilities						
Interest expense	9.6	-	-	-	(172,205)	(172,205)
Gains/(losses) on cash flow hedge accounting charged to revenue	8	-	-	-	(82,448)	(82,448)
Foreign exchange gains/(losses) on bank borrowings, non-bank borrowings, notes, and realised foreign-currency transactions in bank accounts recognised in finance costs	9.6	-	-	-	(399,387)	(399,387)
Gains/(losses) on measurement of cash flow hedges recognised in other comprehensive income	21	-	-	-	(355,973)	(355,973)
Trade and other payables:						
Foreign exchange (gains)/losses recognised in cost of sales	9.1	-	-	-	(16,728)	(16,728)
Total		78,809	101,990	-	(1,026,741)	(845,942)

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)