

**INDEPENDENT AUDITORS' REPORT  
ON REVIEW OF THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD  
FROM 1 JANUARY 2014 TO 30 JUNE 2014**



**KPMG Audyt**  
**Spółka z ograniczoną**  
**odpowiedzialnością sp.k.**  
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*This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.*

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To the Shareholders of ENERGA SA

*Introduction*

We have reviewed the accompanying 30 June 2014 condensed interim consolidated financial statements of ENERGA SA Group, with its parent company's registered office in Gdańsk, 472 Grunwaldzka Av. ("the condensed interim consolidated financial statements"), which comprise:

- the condensed interim consolidated statements of profit or loss for the three-month period and six-month period ended 30 June 2014,
- the condensed interim consolidated statements of comprehensive income for the three-month period and six-month period ended 30 June 2014,
- the condensed interim consolidated statement of financial position as at 30 June 2014,
- the condensed interim consolidated statement of changes in equity for the six-month period ended 30 June 2014,
- the condensed interim consolidated statement of cash flows for the six-month period ended 30 June 2014, and
- notes to the condensed interim consolidated financial statements.

Management of the parent company is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements, based on our review.

*Scope of Review*

We conducted our review in accordance with the National Standard on Auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* issued by the National Council of Certified Auditors and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with national standards on auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2014 condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.  
registration number 3546  
ul. Chłodna 51, 00-867 Warsaw

*Signed on the Polish original*

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Zbigniew Libera  
Key Certified Auditor  
Registration No. 90047  
Limited Liability Partner with power of attorney

Gdańsk, 12 August 2014