

**Compliance Declaration of ENERGA SA related to Company's series A domestic bond issue**

In accordance with point 19 of the Bond Issue Terms and Conditions, the Management Board of ENERGA SA discloses the Compliance Declaration containing the calculation of financial leverage (Net Debt to EBITDA ) ratio for the four quarters of 2014.

Financial leverage ratio as of 31 December 2014 calculated on the basis of ENERGA Capital Group Consolidated Financial Statements prepared in accordance with IFRS EU for the year ended on 31 December 2014 amounts to **1.33**.

This ratio has been calculated based on the basis of the following items of the financial statements and additional information required for its estimation:

1. Net debt as at 31 December 2014– PLN **3,057,788** thousand, thereof:
  - a. Loans and borrowings - PLN 2,560,122 thousand;
  - b. Bonds issued – PLN 3,188,375 thousand;
  - c. Finance lease liabilities – PLN 4,689 thousand;
  - d. Cash and cash equivalents – PLN (2,695,398) thousand.
2. EBITDA for 12 months ended on 31 December 2014 – PLN **2,306,959** thousand, thereof:
  - a. EBIT – PLN 1,446,240 thousand;
  - b. Amortization and depreciation – PLN 860,719 thousand.