

**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 three quarters of 2014.

Financial leverage ratio as of 30 September 2014 calculated on the basis of ENERGA Capital Group Consolidated Financial Statements prepared in accordance with IFRS EU for the period ended on 30 September 2014 amounts to **1.40**.

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 30 September 2014– PLN **3,241,468** thousand, thereof:
  - a. Loans and borrowings - PLN 2,746,886 thousand;
  - b. Bonds issued – PLN 3,189,776 thousand;
  - c. Finance lease liabilities – PLN 5,171 thousand;
  - d. Cash and cash equivalents – PLN (2,700,365) thousand.
2. EBITDA for 12 months ended on 30 September 2014 – PLN **2,317,404** thousand, thereof:
  - a. EBIT – PLN 1,474,350 thousand;
  - b. Amortization and depreciation – PLN 843,054 thousand.