

Compliance Declaration of ENERGA SA

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 2013.

Financial leverage ratio as of 31 December 2013 calculated on the basis of IFRS EU compliant ENERGA Capital Group Consolidated Financial Statements for the year 2013 amounts to **1.49**.

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 – PLN **2,930,953** thousand, thereof:
 - a. Loans and borrowings - PLN 2,085,725 thousand;
 - b. Bonds issued – PLN 3,190,037 thousand;
 - c. Finance lease liabilities – PLN 7,496 thousand;
 - d. Cash and cash equivalents – PLN (2,350,305) thousand.
2. EBITDA for 12 months ended on 31 December 2013 – PLN **1,965,496** thousand, thereof:
 - a. EBIT – PLN 1,194,834 thousand;
 - b. Amortization and depreciation – PLN 770,635 thousand.