

Gdańsk, 7 March 2013

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 2012.

Financial leverage ratio as of 31 December 2012 calculated on the basis of ENERGA Capital Group Consolidated Financial Statements prepared in accordance with IFRS EU for the year ended on 31 December 2012 amounts to **0.88**.

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 **1,439,786,410.30**, thereof:
 - a. Loans and borrowings - PLN 2,415,776,808.35;
 - b. Bonds issued – PLN 1,079,219,213.53;
 - c. Finance lease liabilities – PLN 13,848,623.90;
 - d. Cash and cash equivalents – PLN (2,069,058,235.48).
2. EBITDA– PLN **1,629,245,639.99**, thereof:
 - a. EBIT – PLN 906,006,761.50;
 - b. Amortization and depreciation – PLN 723,238,878.49.