

From: ENERGA SA
To: Bondholders
Re: PLN 4.0 bn Bond programme, series A
Date: 15 March 2018

Compliance Statement

The gearing ratio as at 31 December 2017 based on the consolidated financial statements of ENERGA SA Group for the year ended 31 December 2017, prepared according to EU IFRS, is: **1.93**.

The above gearing ratio has been calculated on the basis of the following items of the financial statements and additional information required for estimation purposes:

1. Financial net debt as at 31 December 2017 – **PLN 4,179 million**, of which:
 - a. Loans and borrowings – PLN 3,076 million;
 - b. Debt instruments issued – PLN 4,629 million;
 - c. Financial lease obligations – PLN 6 million;
 - d. Hedging derivatives – PLN 78 million;
 - e. Cash and cash equivalents without disposal restrictions – PLN (3,610) million.
2. EBITDA for 12 months ended 31 December 2017 – **PLN 2,160 million**, of which:
 - a. Operating profit – PLN 1,210 million;
 - b. Depreciation and amortisation – PLN 973 million;
 - c. Impairment of non-financial fixed assets – PLN (23) million.

.....

.....