

Gdansk, 7 March 2014



Dear Stakeholders,

For ENERGA, 2013 was marked by the unpredictability of our business environment, low prices of electricity and even a strong and troublesome hurricane. We closed the year with good financial results allowing us to confirm our commitment to ENERGA's ambitious dividend policy. On behalf of the Management Board, I would also like to share with you a few reflections on how we changed during the past year.

We completed a large acquisition of modern wind farms, thereby strengthening ENERGA's position as the national leader in the generation of green energy. We issued bonds in the European market which sold very well thanks to the stability and efficiency of our business. Admittedly, we still have a lot to do when it comes to efficiency. However, we set our objectives high, comparing ourselves to best practices from outside our industry. We invest in the technological development of our distribution business to be able to provide energy security to our customers in a more effective manner. Last but not least, we keep simplifying our business model so that we are better prepared to respond to the challenges of our volatile environment. The end of the year brought us a long-awaited change which for us is a symbol of greater empowerment: the Company's IPO was the highlight of the year. ENERGA SA entered 2014 as a different, more mature and more flexible market player.

On behalf of the Management Board, I would like to thank our employees for their everyday efforts to create the Company's value. We are also grateful to our investors for their confidence so clearly manifested during ENERGA's IPO. ENERGA is our shared ambition.



Mirosław Bieliński
President of the Management Board