



KPMG Audyt Sp. z o.o.
Biuro w Poznaniu
ul. Roosevelta 18
60-829 Poznań
Poland

Telefon +48 (61) 845 46 00
Fax +48 (61) 845 46 01
Email poznan@kpmg.pl
Internet www.kpmg.pl

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF ENEA GROUP
FOR THE PERIOD
FROM 1 JANUARY 2014 TO 30 JUNE 2014**

To the Shareholders of ENEA S.A.

Introduction

We have reviewed the accompanying 30 June 2014 condensed interim consolidated financial statements of ENEA GROUP, with its parent company's registered office in Poznań, Górecka 1 ("the condensed interim consolidated financial statements"), which comprise:

- the condensed consolidated statement of financial position as at 30 June 2014,
- the condensed consolidated statements of profit or loss and other comprehensive income for the three-month period and six-month period ended 30 June 2014,
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2014,
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2014, and
- notes to the condensed interim consolidated financial statements.

Management of the parent company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the National Standard on Auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* issued by the National Council of Certified Auditors and the

Siedziba Spółki:
ul. Chłodna 51, 00-867 Warszawa
tel. +48 (22) 528 11 00



International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with national standards on auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2014 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Sp. z o.o.
registration number 458
Chłodna 51, 00-867 Warsaw

Signed on the Polish original

.....
Marek Gajdziński
Key Certified Auditor
Registration No. 90061
Proxy

Poznań, 5 August 2014