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OPINION OF THE INDEPENDENT AUDITOR

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To the General Shareholders Meeting of ENEA S.A.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Group, whose parent entity is ENEA S.A. with its registered office in Poznań, Górecka 1 Street (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

Management’s and Supervisory Board’s Responsibility for the Consolidated Financial Statements

Management of the Parent Entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations and preparation of the report on the Group’s activities. Management of the Parent Entity is also responsible for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) (“the Accounting Act”), Management of the Parent Entity and members of the Supervisory Board are required to ensure that the consolidated financial statements and the report on the Group’s activities are in compliance with the requirements set forth in the Accounting Act.

Siedziba Spółki:
ul. Chłodna 51, 00-867 Warszawa
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Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with section 7 of the Accounting Act, National Standards on Auditing issued by the National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Parent Entity, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying consolidated financial statements of ENEA Group have been prepared and present fairly, in all material respects, the financial position of the Group as at 31 December 2013 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

Specific Comments on Other Legal and Regulatory Requirements

Report on the Group's Activities

As required under the Accounting Act, we report that the report on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required

by the law of a non-Member State (Official Journal from 2009 No. 33, item 259 with amendments) and the information is consistent with the consolidated financial statements.

On behalf of KPMG Audyt Sp. z o.o.
Registration No. 458
ul. Chłodna 51
00-867 Warsaw

Signed on the Polish original

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

10 March 2014

ENEA Group

Supplementary report
on the audit of the
consolidated financial
statements

Financial Year ended
31 December 2013

The supplementary report contains 13 pages
The supplementary report on the audit of the
consolidated financial statements
for the financial year ended
31 December 2013

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1. General

1.1 Identification of the Group

1.1.1 Name of the Group

ENE A Group

1.1.2 Registered office of the Parent Company of the Group

Górecka 1
60-201 Poznań

1.1.3 Registration of the Parent Company on the National Court Register

Registration court: District Court in Poznań, VIII Commercial Department of the National Court Register

Date: 21 May 2001

Registration number: KRS 0000012483

Share capital as at
the end of reporting period: 441.442.578,00

1.1.4. Management of the Parent Company

The Management Board is responsible for management of the Parent Company.

As at 31 December 2013, the Management Board of the Parent Company was comprised of the following members:

- Krzysztof Zamasz – President of the Board,
- Dalida Gepfert – Board Member,
- Grzegorz Kinelski – Board Member,
- Paweł Orlof – Board Member.

On 11 January 2013 Mr Krzysztof Zborowski resigned from the position of the Member of the Board, effective from 11 January 2013.

On 11 March 2013 the Supervisory Board dismissed Management Board and appointed Mr Krzysztof Zamasz to the position of the President of the Board and Mr Grzegorz Kinelski and Paweł Orlof to the positions of Board Members.

On 9 April 2013 Supervisory Board appointed Mrs Dalida Gepfert to the position of Board Member effective from 23 April 2013.

1.2 Information about companies comprising the Group

1.2.1 Companies included in the consolidated financial statements

As at 31 December 2013, the following companies were consolidated by the Group:

Parent Company:

- ENEA S.A.

Subsidiaries consolidated on the full consolidation basis:

- Centrum Uzdrowiskowe Energetyk Sp. z o.o.
- Energomiar Sp. z o.o.
- Energo-Tour Sp. z o.o.
- Itserwis Sp.z o.o.
- Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. in Oborniki
- Miejska Energetyka Ciepła Piła Sp. z o.o.
- Energetyka Poznańska Zakład Transportu Sp. z o.o.
- ENEA Wytwarzanie S.A.
- ENEA Operator Sp. z o.o.
- ENEA Centrum Sp. z o.o.
- Energetyka Poznańska Przedsiębiorstwa Usług Energetycznych Energobud Leszno Sp. z o.o.
- BHU S.A.,
- ENEA Trading Sp. z o.o.,
- Eneos Sp. z o.o.,
- Windfarm Polska Sp. z o.o.,
- Ecebe Sp. z o.o.,
- Hotel "Edison" Sp. z o.o.,
- Entur Sp. z o.o. in liquidation,
- Annacond Enterprises Sp. z o.o.

Associate consolidated on the equity method basis:

- Energo-Inwest-Broker Sp. z o.o.

1.3 Key Certified Auditor and Audit Firm Information

1.3.1 Key Certified Auditor information

Name and surname: Marek Gajdziński
Registration number: 90061

1.3.2 Audit Firm information

Name: KPMG Audyt Sp. z o.o.
Address of registered office: Chłodna 51, 00-867 Warsaw
Registration number: KRS 0000104753
Registration court: District Court for the Capital City of Warsaw in Warsaw,
XII Commercial Department of the National Court Register
NIP number: 526-10-24-841

KPMG Audyt Sp. z o.o. is entered in the register of audit firms, maintained by the National Council of Certified Auditors, under number 458.

1.4 Prior period consolidated financial statements

The consolidated financial statements for the financial year ended 31 December 2012 were audited by KPMG Audyt Sp. z o.o. and received an unqualified opinion.

The consolidated financial statements were approved at the General Meeting of the Parent Entity on 24 April 2013.

The consolidated financial statements were submitted to the Registry Court on 30 April 2013.

1.5 Audit scope and responsibilities

This report was prepared for the General Shareholders' Meeting of ENEA S.A. with its registered office in Poznań, Górecka Street 1 and relates to the consolidated financial statements comprising: the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

The consolidated financial statements were audited in accordance with the contract dated 27 March 2012, concluded on the basis of the resolution of the Board of Directors dated 20 December 2011 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act"), National Standards on Auditing issued by the National Council of Certified Auditors, and International Standards on Auditing.

We audited the consolidated financial statements at the Group entities during the period from 20 January 2014 to 7 February 2014 and on 7 March 2014.

Management of the Parent Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting

Standards as adopted by the European Union and with other applicable regulations and preparation of the report on the Group's activities.

Our responsibility is to express an opinion and to prepare a supplementary report on the audit of the financial statements.

The Management Board of the Parent Company submitted a statement, dated as at the same date as this report, as to the true and fair presentation of the accompanying consolidated financial statements, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the consolidated financial statements.

All required statements, explanations and information were provided to us by Management of the Group and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of the Audit Firm.

The Key Certified Auditor and the Audit Firm fulfill the independence requirements as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and their Self-Governance, Audit Firms authorized to Audit Financial Statements and Public Oversight dated 7 May 2009 (Official Journal from 2009 No. 77, item 649 with amendments).

1.6 Information on audits of the financial statements of the consolidated companies

1.6.1 Parent Company

The separate financial statements of the Parent Company for the year ended 31 December 2013 were audited by KPMG Audyt Sp. z o.o. certified auditor number 458, and received an unqualified opinion.

1.6.2 Other consolidated entities

Entity's name	Authorised auditor	Financial year end	Type of auditor's opinion
Centrum Uzdrowiskowe Energetyk Sp. z o.o.	KPW AUDYTOR Sp. z o.o.	31.12.2013	unqualified opinion
ENERGOMIAR Sp. z o.o.	Professional Auditing Services Małgorzata Ślebzak	31.12.2013	qualified opinion, emphasis of matter
ENERGO-TOUR Sp. z o.o.	Poprawska i Kasztelan Biegli Rewidenci Spółka Partnerska	31.12.2013	unqualified opinion
ITSERWIS Sp. z o.o.	Debet Biuro Usług Finansowo- Księgowych Sp. z o.o.	31.12.2013	unqualified opinion, emphasis of matter
Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. in Oborniki	KPW AUDYTOR Sp. z o.o.	31.12.2013	unqualified opinion
Miejska Energetyka Ciepła Piła Sp. z o.o.	DGA Audyt Sp. z o.o.	31.12.2013	unqualified opinion
Energetyka Poznańska Zakład Transportu Sp. z o.o.	Poprawska i Kasztelan Biegli Rewidenci Spółka Partnerska	31.12.2013	unqualified opinion
ENEA Wytwarzanie S.A.	KPMG Audyt Sp. z o.o.	31.12.2013	unqualified opinion
ENEA Operator Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2013	unqualified opinion
ENEA Centrum Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2013	unqualified opinion
Energetyka Poznańska Przedsiębiorstwo Usług Energetycznych Energobud Leszno BHU S.A.	KPMG Audyt Sp. z o.o.	31.12.2013	unqualified opinion
ENEA Trading Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2013	unqualified opinion
ENEOS Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2013	unqualified opinion
Windfarm Polska Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2013	unqualified opinion
Energoinwest-Broker S.A.	Hartwich Audytort Sp. z o.o.	31.12.2013	in the course of audit
Hotel "EDISON" Sp. z o.o.	not audited		
Entur Sp. z o.o. in liquidation	not audited		
Annacond Enterprises Sp. z o.o.	not audited		

2 Financial analysis of the Group

2.1 Summary analysis of the consolidated financial statements

2.1.1 Consolidated statement of financial position

ASSETS	31.12.2013		31.12.2012	
	PLN '000	% of total	PLN '000	% of total
			Restated *	
Non-current assets				
Property, plant and equipment	11 811 566	72.4	10 459 377	71.2
Perpetual usufruct of land	68 431	0.4	70 369	0.5
Intangible assets	206 580	1.3	201 357	1.4
Investment property	30 641	0.2	30 752	0.2
Investments in subsidiaries and associates	3 298	0.0	5 951	0.0
Deferred tax assets	181 403	1.1	175 081	1.2
Financial assets available for sale	61 761	0.4	66 735	0.5
Financial assets measured at fair value through profit or loss	1 860	0.0	1 504	0.0
Trade and other receivables	3 933	0.0	376	0.0
Total non-current assets	12 369 473	75.8	11 011 502	75.0
Current assets				
CO ₂ emission rights	190 566	1.2	194 622	1.3
Inventories	521 498	3.2	502 654	3.4
Trade and other receivables	1 345 966	8.2	1 419 387	9.7
Current income tax receivables	11 455	0.1	16 026	0.1
Financial assets held to maturity	45	0.0	5 135	0.0
Financial assets measured at fair value through profit or loss	296 339	1.8	422 173	2.9
Cash and cash equivalents	1 573 195	9.6	1 095 495	7.5
Assets classified as held for sale	13 487	0.1	13 541	0.1
Total current assets	3 952 551	23.0	3 669 033	23.7
TOTAL ASSETS	16 322 024	100.0	14 680 535	100.0

* Restatements of comparative figures are presented in Note 4 of the consolidated financial statements



EQUITY AND LIABILITIES	31.12.2013	%	31.12.2012	%
	PLN '000	of total	PLN '000	of total
			Restated *	
Equity				
Share capital	588 018	3.6	588 018	4.0
Share premium	3 632 464	22.3	3 632 464	24.7
Share-based payments reserve	1 144 336	7.0	1 144 336	7.8
Revaluation reserve	45 185	0.3	50 233	0.3
Other capital	(20 664)	0.1	(21 317)	0.1
Retained earnings	6 079 288	37.2	5 497 592	37.4
Total equity attributable to equity holders of the parent	11 468 627	70.3	10 891 326	74.2
Non-controlling interest	19 321	0.1	22 721	0.2
Total equity	11 487 948	70.4	10 914 047	74.3
Liabilities				
Loans, borrowings and debt securities	819 909	5.0	50 797	0.3
Finance lease liabilities	1 784	0.0	4 248	0.0
Deferred income from subsidies and connection fees	630 411	3.9	659 627	4.5
Deferred tax liabilities	220 376	1.4	237 911	1.6
Liabilities due to employee benefits	476 237	2.9	542 511	3.7
Financial liabilities measured at fair value through profit or loss	364	0.0	-	-
Provisions for other liabilities and charges	407 735	2.5	247 724	1.7
Total non-current liabilities	2 556 816	15.7	1 742 818	11.9
Loans, borrowings and debt securities	22 648	0.1	24 043	0.2
Trade and other payables	1 407 703	8.6	1 290 391	8.8
Finance lease liabilities	2 940	0.0	3 494	0.0
Deferred income from subsidies and connection fees	71 398	0.4	92 831	0.6
Current income tax payable	57 940	0.4	58 782	0.4
Liabilities due to employee benefits	270 809	1.7	177 407	1.2
Liabilities due to an equivalent of the right to acquire shares free of charge	292	0.0	306	0.0
Financial liabilities measured at fair value through profit or loss	-	-	14	0.0
Provisions for other liabilities and charges	443 260	2.7	375 864	2.6
Liabilities related to non-current assets held for sale	270	0.0	538	0.0
Total current liabilities	2 277 260	14.0	2 023 670	13.8
Total liabilities	4 834 076	29.6	3 766 488	25.7
TOTAL EQUITY AND LIABILITIES	16 322 024	100.0	14 680 535	100.0

* Restatements of comparative figures are presented in Note 4 of the consolidated financial statements

2.1.2. Consolidated statement of profit or loss and other comprehensive income

	1.01.2013 - 31.12.2013 PLN '000	% of total sales	1.01.2012 - 31.12.2012 PLN '000 Restated *	% of total sales
PROFIT AND LOSS				
Sales revenue	9 355 406	102.2	10 285 837	101.9
Excise tax	(204 886)	2.2	(194 487)	1.9
Revenue	9 150 520	100.0	10 091 350	100.0
Operating expenses				
Other operating revenue	125 087	1.4	108 159	1.1
Depreciation	(761 759)	1.4	(749 737)	7.4
Cost of employee benefits	(1 036 215)	8.3	(1 009 467)	10.0
Consumption of materials and supplies and costs of goods sold	(1 753 573)	11.3	(1 909 695)	18.9
Energy purchase for sale	(3 303 371)	19.2	(4 097 265)	40.6
Transmission services	(599 170)	36.1	(714 451)	7.1
Other external services	(420 046)	6.5	(434 336)	4.3
Taxes and charges	(244 240)	4.6	(224 857)	2.2
Loss on sale and liquidation of property, plant and equipment	109	2.7	(8 549)	0.1
Impairment loss on property, plant and equipment	(11 363)	0.0	(5 397)	0.1
Other operating expenses	(248 954)	0.1	(220 866)	2.2
	(8 253 495)	90.2	(9 266 461)	92.9
Results from operating activities	897 025	9.8	824 889	8.2
Financial expenses	(44 821)	0.5	(84 133)	0.8
Financial income	88 144	1.0	148 646	1.5
Impairment of goodwill	-	-	(5 921)	0.1
Dividend income	4 552	0.0	2 724	0.0
Share in profit of associates measured using the equity method	331	0.0	304	0.0
Profit before tax	945 231	10.3	886 509	8.8
Income tax	(229 867)	2.5	(192 443)	1.9
Profit for the period	715 364	7.8	694 066	6.9
OTHER COMPREHENSIVE INCOME				
<i>Items that are or may be reclassified to profit or loss</i>				
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	(12 243)	0.1
Net change in fair value of available-for-sale financial assets	(4 966)	0.1	15 626	0.2
Cash flow hedging	(1 025)	0.0	-	-
Income tax on other comprehensive income	(2 713)	0.0	(2 713)	0.0
<i>Items that will not be reclassified to profit or loss</i>				
Defined benefit plan actuarial gains (losses)	27 331	0.3	(60 888)	0.6
Other	-	-	7 400	0.1
Income tax on other comprehensive income	(5 193)	0.1	11 568	0.1
Other comprehensive income for the period, net of income tax	17 090	0.2	(41 250)	0.4
Total comprehensive income for the period	732 454	8.0	652 816	6.5
Profit/(loss) attributable to:				
Owners of the Company	715 368		699 673	
Non-controlling interest	(4)		(5 607)	
Total comprehensive income attributable to:				
Owners of the Company	732 439		658 540	
Non-controlling interest	15		(5 724)	
Net profit attributable to shareholders of the parent	715 368		699 673	
Weighted average number of ordinary shares	441 442 578		441 442 578	
Net earnings per share (in PLN per share)	1.62		1.58	
Dituted earnings per share (in PLN per share)	1.62		1.58	

* Restatements of comparative figures are presented in Note 4 of the consolidated financial statements

2.2 Selected financial ratios

	2013	2012	2011
1. Return on sales			
$\frac{\text{net profit} \times 100\%}{\text{revenue}}$	7.8%	6.9%	8.2%
2. Return on equity			
$\frac{\text{net profit} \times 100\%}{\text{equity} - \text{net profit}}$	6.6%	6.8%	8.2%
3. Debtors turnover			
$\frac{\text{average trade receivables (gross)} \times 365 \text{ days}}{\text{revenue}}$	42 days	37 days	33 days
4. Debt ratio			
$\frac{\text{liabilities} \times 100\%}{\text{equity and liabilities}}$	29.6%	25.7%	26.0%
5. Current ratio			
$\frac{\text{current assets}}{\text{current liabilities}}$	1.7	1.8	2.1

- Revenue includes revenue from sales of finished products, merchandise and raw materials.
- Average trade receivables represent the average of trade receivables at the beginning and at the end of the period, with no deduction made for allowances.

3 Detailed report

3.1 Accounting principles

The Parent Company maintains current documentation describing the accounting principles applied by the Group and adopted by the Management Board of the Parent Company.

The accounting principles are described in the notes to the consolidated financial statements to the extent required by International Financial Reporting Standards as adopted by the European Union.

Entities included in the Group apply common accounting principles consistent with the accounting principles applied by the Parent Company.

In view of the fact that not all entities being part of the Group apply common accounting principles consistent with the accounting principles applied by the Parent Company, appropriate adjustments to the financial statements of those entities were made to ensure consistency with the accounting principles applied by the Parent Company.

The financial statements of the entities included in the consolidated financial statements were prepared at the end of the same reporting period as the financial statements of the Parent Company.

3.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements of the ENEA Group were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

The consolidated financial statements were prepared on the basis of the consolidation documentation prepared in accordance with the requirements the Decree of the Ministry of Finance dated 25 September 2009 on principles for the preparation of consolidated financial statements of a capital group by companies other than banks and insurance companies (Official Journal from 2009 No. 169, item 1327).

3.3 Method of consolidation

The method of consolidation is described in note 3.2. of the notes to the consolidated financial statements.

3.4 Goodwill arising on consolidation

The method of calculating goodwill arising on consolidation is described in note 3.2. of the notes to the consolidated financial statements.

3.5 Consolidation of equity and calculation of non-controlling interest

The share capital of the Group is equal to the share capital of the Parent Company.

Other equity items of the Group are determined by adding the equity balances of subsidiaries included in the consolidated financial statements in the proportion reflecting the Parent Company's share in the subsidiaries' equity as at the end of the reporting period to the corresponding positions of the equity of the Parent Company.

Only equity of subsidiaries arising after the Parent Company obtained control of the subsidiary is included in the equity of the Group.

Non-controlling interests in subsidiaries included in the consolidated financial statements were determined based on the non-controlling interests' share in the subsidiaries' equity as at the end of the reporting period.

3.6 Consolidation eliminations

Intercompany balances within the Group were eliminated on consolidation.

Sales between entities and other intercompany operating revenues and expenses and financial revenues and expenses were eliminated on consolidation.

The consolidation eliminations were based on the accounting records of ENEA S.A. and subsidiary entities and agreed with information received from the subsidiaries.

3.7 Notes to the consolidated financial statements

All information included in the notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information, is, in all material respects, presented correctly and completely. This information should be read in conjunction with the consolidated financial statements.

3.8 Report of the Management Board of the Parent Company on the Group's activities

The report of the Management Board of the Parent Company on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009 No. 33, item 259 with amendments) and the information is consistent with the consolidated financial statements.

On behalf of KPMG Audyt Sp. z o.o.
Registration No. 458
Chłodna 51
00-867 Warsaw

Signed on the Polish original

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

10 March 2014