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TRANSLATION

OPINION OF THE INDEPENDENT AUDITOR

To the General Shareholders' Meeting of ENEA S.A.

Opinion on the Separate Financial Statements

We have audited the accompanying separate financial statements of ENEA S.A., with its registered office in Poznań, Górecka Street 1 ("the Company"), which comprise the separate statement of financial position as at 31 December 2012, the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information.

Management's and Supervisory Board's Responsibility for the Financial Statements

Management of the Company is responsible for the accuracy of the accounting records and the preparation and fair presentation of these 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 Company's activities. Management of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of the 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 2009, No. 152, item 1223 with amendments) ("the Accounting Act"), Management of the Company and members of the Supervisory Board are required to ensure that the financial statements and the report on the Company's activities are in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our responsibility, based on our audit, is to express an opinion on these separate financial statements and whether the financial statements are derived from properly maintained accounting records. 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 financial statements and the accounting records from which they are derived are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the 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 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, as well as evaluating the overall presentation of the 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 separate financial statements of ENEA S.A. have been prepared and present fairly, in all material respects, the unconsolidated financial position of the Company as at 31 December 2012 and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended ENEA S.A., in accordance with International Financial Reporting Standards as adopted by the European Union, are in compliance with the respective regulations and the provisions of the Company's articles of association that apply to the Company's separate financial statements and have been prepared from accounting records, that, in all material respects, have been properly maintained.

Other Matters

The corresponding figures, after restatements, are based on the financial statements of the Company as of and for the year ended 31 December 2011, which were audited by another auditor who expressed an unqualified opinion on those financial statements on 10 April 2012.

Specific Comments on Other Legal and Regulatory Requirements

Report on the Company's Activities

As required under the Accounting Act, we report that the report on the Company'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 financial statements.

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

Signed on the Polish original

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

11 March 2013

ENEA S.A.

Supplementary report
on the audit of the separate
financial statements
Financial Year ended
31 December 2012

The supplementary report contains 9 pages

The supplementary report on the audit
of the separate financial statements
for the financial year ended
31 December 2012

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1. General

1.1. General information about the Company

1.1.1. Company name

ENEA S.A.

1.1.2. Registered office

Górecka 1
60-201 Poznań

1.1.3. Registration in the National Court Register

Registration court:	District Court in Poznań - Nowe Miasto i Wilda, VIII Commercial Department of the National Court Register
Date:	21 May 2001
Registration number:	KRS 0000012483
Share capital as at the balance sheet date:	PLN 441,442,578.00

1.1.4. Management of the Company

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

As at 31 December 2012, the Management Board of the Parent Company was comprised of the following members:

- Janusz Bil – Acting President of the Board, Member of the Board responsible for Commercial Matters,
- Hubert Rozpędek – Member of the Board responsible for Economic Matters,
- Krzysztof Zborowski – Member of the Board responsible for Energy Production.

On 24 February 2012, the Supervisory Board of ENEA S.A. appointed Mr. Janusz Bil to the position of the Member of the Board, effective from 19 March 2012.

On 1 October 2012 the Supervisory Board of ENEA S.A. dismissed Mr. Maciej Owczarek from the President of the Board position and appointed Mr. Janusz Bil as the Acting President of the Board till the date of appointment of a new President of the Board.

On 29 November 2012, the Supervisory Board of ENEA S.A. appointed Mr. Krzysztof Zamasz to the position of the President of the Board, effective from 1 January 2013.

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

1.2. Auditor information

1.2.1. Key Certified Auditor information

Name and surname: Marek Gajdziński
Registration number: 90061

1.2.2. 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
Share capital: PLN 125,000
NIP number: 526-10-24-841

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

1.3. Prior period financial statements

The separate financial statements for the financial year ended 31 December 2011 were audited by Deloitte Audyt Sp. z o.o. and received an unqualified opinion.

The separate financial statements were approved at the General Meeting on 29 June 2012 where it was resolved to distribute the net profit for the prior financial year of PLN 355,169 thousand as follows:

- dividend payment of PLN 0.48 per share, in the total amount of PLN 211,892,437.44,
- transfer the remaining amount of PLN 143,276,209.95 to the reserve capital.

The separate financial statements were submitted to the Registry Court on 4 July 2012 and were published in Monitor Polski B No. 2703 on 30 October 2012.

1.4. 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 separate financial statements comprising: the separate statement of financial position as at 31 December 2012, the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information.

The audited Company prepares its separate financial statements in accordance with International Financial Reporting Standards as adopted by the European Union on the basis of the decision of Extraordinary Shareholders' Meeting dated on 10 August 2005.

The separate financial statements have been 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 2009, No. 152, item 1223 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 separate financial statements at the Company during the period from 15 to 19 October 2012, from 4 to 15 February 2013 and on 7 March 2013.

Management of the Company is responsible for the accuracy of the accounting records and the preparation and fair presentation of the 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 Company’s activities.

Our responsibility is to express an opinion and to prepare a supplementary report on the audit of the separate financial statements and whether the financial statements are derived from properly maintained accounting records based on our audit.

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

All required statements, explanations and information were provided to us by Management of the Company 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-Government, Audit Firms and Public Oversight dated 7 May 2009 (Official Journal from 2009, No. 77, item 649 with amendments).

2. Financial analysis of the Company

2.1. Summary analysis of the separate financial statements

2.1.1. Separate statement of financial position

ASSETS	31.12.2012 PLN '000	% of total	31.12.2011 PLN '000	% of total
Non-current assets				
Property, plant and equipment	182 708	1.6	178 785	1.6
Perpetual usufruct of land	1 437	0.0	1 471	0.0
Intangible assets	3 572	0.0	3 114	0.0
Investment property	17 455	0.2	17 512	0.2
Investments in subsidiaries, associates and joint-ventures	8 820 100	75.7	8 522 698	75.7
Deferred tax assets	42 109	0.4	56 833	0.5
Financial assets available for sale	5	0.0	19 365	0.2
Financial assets held to maturity	596 450	5.1	142 193	1.3
Financial assets measured at fair value through profit or loss	1 504	0.0	1 557	0.0
Total non-current assets	9 665 340	83.0	8 943 528	79.4
Current assets				
Inventories	120 160	1.0	56 764	0.5
Trade and other receivables	981 525	8.4	804 832	7.2
Current income tax receivables	4 750	0.0	14 065	0.1
Financial assets held to maturity	79 475	0.7	-	-
Financial assets measured at fair value through profit or loss	422 173	3.6	712 670	6.3
Cash and cash equivalents	361 401	3.1	707 610	6.3
Assets classified as held for sale	12 876	0.1	17 818	0.2
Total current assets	1 982 360	17.0	2 313 759	20.6
TOTAL ASSETS	11 647 700	100.0	11 257 287	100.0
EQUITY AND LIABILITIES				
	31.12.2012 PLN '000	% of total	31.12.2011 PLN '000	% of total
Equity				
Share capital	588 018	5.0	588 018	5.2
Share premium	4 627 673	39.7	4 627 673	41.1
Share-based payments reserve	1 144 336	9.8	1 144 336	10.2
Revaluation reserve	-	-	11 989	0.1
Reserve capital	1 205 625	10.4	1 062 349	9.4
Retained earnings	2 932 240	25.2	2 771 491	24.6
Total equity	10 497 892	90.1	10 205 856	90.7
Liabilities				
Finance lease liabilities	7 289	0.1	5 548	0.1
Deferred income due to subsidies and connection fees	29 909	0.3	30 853	0.3
Employee benefits	87 810	0.8	79 384	0.7
Liabilities due to employee benefits	17 084	0.2	12 810	0.1
Total non-current liabilities	142 092	1.2	128 595	1.1
Trade and other payables	712 626	6.1	611 504	5.4
Finance lease liabilities	3 405	0.0	3 136	0.0
Deferred income due to subsidies and connection fees	2 344	0.0	2 343	0.0
Employee benefits	16 776	0.1	14 567	0.1
Liabilities due to cash settled share-based payments	306	0.0	508	0.0
Provisions for other liabilities and charges	272 259	2.3	290 778	2.6
Total current liabilities	1 007 716	8.7	922 836	8.2
TOTAL EQUITY AND LIABILITIES	11 647 700	100.0	11 257 287	100.0

2.1.2. Separate profit or loss and other comprehensive income

	1.01.2012 - 31.12.2012 zł '000	% of total sales	1.01.2011 - 31.12.2011 zł '000	% of total sales
PROFIT OR LOSS				
Net sales revenue				
Sales revenue	5 953 337	103.4	5 805 632	104.1
Excise tax	(193 998)	3.4	(227 999)	4.1
	5 759 339	100.0	5 577 633	100.0
Operating expenses				
Other operating revenue	11 344	0.2	25 945	0.5
Depreciation/amortization	(16 878)	0.3	(16 645)	0.3
Costs of employee benefits	(64 324)	1.1	(63 266)	1.1
Consumption of materials and supplies and costs of goods sold	(4 199)	0.1	(5 493)	0.1
Energy purchase for sale	(3 705 516)	64.3	(3 575 667)	64.1
Transmission and distribution services	(1 595 649)	27.7	(1 665 980)	29.9
Other external services	(197 601)	3.4	(179 530)	3.2
Taxes and charges	(8 486)	0.1	(9 450)	0.2
Gain/(loss) on sale and liquidation of property, plant and equipment	1 786	0.0	(2 408)	0.0
Impairment loss on property, plant and equipment	-	-	(5 634)	0.1
Other operating expenses	(42 838)	0.7	(43 314)	0.8
	(5 622 361)	97.8	(5 541 442)	99.8
Profit on sales	136 978	2.4	36 191	0.6
Financial expenses	(37 719)	0.7	(6 436)	0.1
Financial revenue	99 583	1.7	122 110	2.2
Dividend income	362 091	6.3	236 339	4.2
	-	-	-	-
Profit before income tax	560 933	9.7	388 204	7.0
Income tax	(38 253)	0.7	(35 370)	0.6
Net profit for the reporting period	522 680	9.1	352 834	6.3
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 transferred to profit or loss	(12 245)	0.2	-	-
Net change in fair value of available-for-sale financial assets	-	-	1 294	0.0
Income tax	256	0.0	(246)	0.0
<i>Items that will not be reclassified to profit or loss</i>				
Net actuarial gains/(losses) on defined benefit plans	(8 349)	0.1	2 883	0.1
Income tax	1 586	0.0	(548)	0.0
Net other comprehensive income	(18 752)	0.3	3 383	0.1
Total comprehensive income	503 928	8.7	356 217	6.4

2.2. Selected financial ratios

	2012	2011	2010
1. Return on sales			
profit for the period x 100% revenue	9.1%	6.3%	5.8%
2. Return on equity			
profit for the period x 100% equity - profit for the period	5.2%	3.6%	3.8%
3. Debtors' days			
<u>average trade receivables (gross) x 365 days</u> revenue	45 days	42 days	38 days
4. Debt ratio			
<u>liabilities x 100%</u> equity and liabilities	9.9%	9.3%	10.5%
5. Current ratio			
<u>current assets</u> current liabilities	2.0	2.5	3.2

- 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 system

The Company maintains current documentation describing the applied accounting principles adopted by the Management Board to the extent required by Art. 10 of the Accounting Act.

During the audit of the separate financial statements, we tested, on a sample basis, the operation of the accounting system.

On the basis of the work performed, we have not identified any material irregularities in the accounting system, which have not been corrected and that could have a material effect on the separate financial statements. Our audit was not conducted for the purpose of expressing a comprehensive opinion on the operation of the accounting system.

The Company performed a physical verification of its assets in accordance with the requirements and time frame specified in Art. 26 of the Accounting Act, and reconciled and recorded the result thereof in the accounting records.

3.2. Notes to the separate financial statements

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

3.3. Report on the Company's activities

The report on the Company's activities includes, in all material respects, 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 separate 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

11 March 2013