

**AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011**

To the Management Board and Supervisory Board of ENEA S.A.

We have reviewed the attached condensed interim consolidated financial statements of the ENEA S.A. Capital Group ("Capital Group"), with ENEA S.A. with registered office in Poznań, Nowowiejskiego 11 Street, as the Parent ("Parent Company"), including: consolidated balance sheet prepared as at 30 June 2011, and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows prepared for the period from 1 January 2011 to 30 June 2011 as well as notes to condensed interim consolidated financial statements.

Compliance of these condensed interim consolidated financial statements with the requirements laid down in IAS 34 "Interim Financial Reporting" as endorsed by the European Union ("MSR 34") and with other regulations in force is the responsibility of the Management Board and Supervisory Board of the Parent Company. Our responsibility was to review these financial statements.

Our review has been conducted in accordance with the national auditing standards issued by the National Council of Statutory Auditors. These Standards require that we plan and conduct the review in such a way as to obtain reasonable assurance that the condensed interim consolidated financial statements are free from material misstatement. Our review has been conducted mainly based on an analysis of data included in the condensed interim consolidated financial statements, examination of the accounting records as well as information provided by the management and the financial and accounting personnel of the Capital Group.

The scope and methodology of a review of condensed interim consolidated financial statements differ significantly from an audit, which serves as the basis for expressing an opinion on compliance of annual financial statements with the applicable accounting principles (policy) and an opinion on their fairness and clarity. Therefore, no such opinion on the attached financial statements may be issued.

Based on our review, we have not identified any issues which would prevent us from concluding that the condensed interim consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in IAS 34 “Interim Financial Reporting” as endorsed by the European Union.

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Marcin Samolik
Key certified auditor
conducting the review
No. 10066

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represented by

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entity authorized to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Warsaw, 29 August 2011

The above auditor’s report on the review is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.