

Gdańsk, 12 March 2015

Dear Stakeholders,

This was a good year for the ENERGA Group. We ended the year by joining the elite club of companies whose net profit exceeded one billion Polish zloty. To a large extent, this was achieved in distribution segment, a crucial area for us. It proved that focusing on a regulated business was the right choice. The sales segment, which operates on a totally different and ever more challenging and competitive market also surpassed its target. In turn, the generation segment enhanced its efficiency considerably by commissioning new energy sources and improving its results.



2014 was the first full year of ENERGA SA's presence on the stock exchange. This was a valuable and important lesson for us on how to manage value. In our quest to reconcile the interests of various shareholder groups we endeavored to distill our activities to three principles: consistency, predictability and communication.

Adhering to these principles enabled us to gain the market's confidence. In the first year of our presence on the Warsaw trading floor the company's value grew by more than 40%. ENERGA advanced to join the WIG30, MSCI Poland and FTSE All World indices as well as to the prestigious Respect Index composed of companies espousing the principles of corporate social responsibility.

We treat this as a bonus from our investors for the consistency with which we are pursuing a sound business strategy accompanied by an ambitious dividend policy. On the other hand, we attach great attention to informing investors accurately and actively of all the important events that affect the company's financial standing.

We continue to execute our investment policy without greater surprises in which we have placed the main emphasis on distribution, a very important area to procure energy supply, including the construction of smart power grids. In addition, we commissioned a biomass power unit in Elbląg, a photovoltaic farm close to Gdańsk and a new, more environmentally-friendly source of heat for Ostrołęka.

Nevertheless, we are not shirking from the search for new solutions. At a time when all the other players have acquired the ability to manage energy supply, we are the first company in Poland to gain skills in demand-side management. We have already conducted several commercial campaigns involving the acquisition of negawatts, namely reducing the demand for electricity in peak hours. We are confident that tools to reduce and defer power demand may effectively complement the country's power system thereby reducing our clients' power costs.

On behalf of the ENERGA SA Group I would like to thank all our employees for the ENERGA Group's growing significance and market position as well as the spectacular improvement in its performance. Good job! In turn, I would like to thank our investors for their confidence. We see opportunities to grow value by continuing to enhance our efficiency, searching for new sources of revenues and making acquisitions to strengthen our asset portfolio. We are looking for solutions that will poise the Group to penetrate new markets and new technologies. The power sector is changing. So is ENERGA.

Yours faithfully,

Mirosław Bieliński