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OPINION OF THE INDEPENDENT AUDITOR

To the General 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 1 (“the Company”), which comprise the separate statement of financial position as at 31 December 2014, 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 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 2013, item 330 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 is to express an opinion on these financial statements and whether the financial statements are derived from properly maintained accounting records 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 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 of the Company, 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 2014 and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended, 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.

Specific Comments on Other Legal and Regulatory Requirements

Report on the Company's Activities

As required under the Accounting Act, we report that the accompanying 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 2014, item 133) 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

3 March 2015



TRANSLATION

ENEA S.A.

**Supplementary report
on the audit of the separate
financial statements
Financial Year ended
31 December 2014**

The supplementary report contains 9 pages
The supplementary report on the audit
of the separate financial statements
for the financial year ended
31 December 2014

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Anglo-Saxon countries has been used where practicable for the purposes of this
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1. General

1.1. General information about the Company

1.1.1. Company name

ENE A S.A.

1.1.2. Registered office

Górecka 1
60-201 Poznań

1.1.3. Registration in the register of entrepreneurs of 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 end of reporting period: PLN 441,442,578.00

1.1.4. Management of the Company

The Management Board is responsible for management of the Company.

As at 31 December 2014, the Management Board of the 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.

1.2. Key Certified Auditor and Audit Firm 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 2013 were audited by KPMG Audyt Sp. z o.o. and received an unmodified opinion.

The separate financial statements were approved at the General Meeting on 24 April 2014 where it was resolved to allocate the net profit for the prior financial year of PLN 833,465,000.00 as follows:

- dividend payment of PLN 0.57 per share, in the total amount of PLN 251,622,269.46
- transfer of the remaining profit to the reserve capital.

The separate financial statements were submitted to the Registry Court on 30 April 2014.

1.4. Audit scope and responsibilities

This report was prepared for the General Meeting of ENEA S.A. with its registered office in Poznań, Górecka 1 and relates to the separate financial statements comprising: the separate statement of financial position as at 31 December 2014, 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 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 were audited in accordance with the contract dated 27 March 2012, concluded on the basis of the resolution of the Supervisory Board 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 separate financial statements at the Company during the period from 27 to 31 October 2014, from 15 to 19 December 2014 and from 26 January to 9 February 2015.

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-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).

2. Financial analysis of the Company

2.1. Summary analysis of the separate financial statements

2.1.1. Separate statement of financial position

ASSETS	31.12.2014		31.12.2013	
	PLN '000	% of total	PLN '000	% of total
	Restated *			
Non-current assets				
Property, plant and equipment	31 087	0.2	36 533	0.3
Perpetual usufruct of land	1 645	0.0	1 562	0.0
Intangible assets	2 932	0.0	2 459	0.0
Investment property	16 367	0.1	16 910	0.1
Investments in subsidiaries and associates	8 951 265	60.2	8 951 213	68.9
Deferred tax assets	25 726	0.2	43 866	0.3
Financial assets held to maturity	2 620 528	17.6	1 674 223	12.9
Financial assets measured at fair value through profit or loss	-	-	1 860	0.0
Trade and other receivables	11 895	0.1	4 173	0.0
Total non-current assets	11 661 445	78.5	10 732 799	82.6
Current assets				
Inventories	116 117	0.8	117 449	0.9
Trade and other receivables	1 077 592	7.3	983 190	7.6
Current income tax receivables	-	-	1 341	0.0
Financial assets held to maturity	1 158 418	7.8	38 109	0.3
Financial assets measured at fair value through profit or loss	391 901	2.6	296 339	2.3
Cash and cash equivalents	440 815	3.0	807 036	6.2
Non-current assets held for sale	12 876	0.1	12 876	0.1
Total current assets	3 197 719	21.5	2 256 340	17.4
TOTAL ASSETS	14 859 164	100.0	12 989 139	100.0
	31.12.2014		31.12.2013	
	PLN '000	% of total	PLN '000	% of total
	Restated *			
Equity				
Share capital	588 018	4.0	588 018	4.5
Share premium	4 627 673	31.1	4 627 673	35.6
Share-based payments reserve	-	-	1 144 336	8.8
Reserve capital	2 151 228	14.5	1 569 385	12.1
Retained earnings	4 235 607	28.5	3 233 162	24.9
Total equity	11 602 526	78.1	11 162 574	85.9
Liabilities				
Loans, borrowings and debt securities	2 152 139	14.5	777 130	6.0
Finance lease liabilities	-	0.0	103	-
Liabilities due to employee benefits	63 266	0.4	61 682	0.5
Provisions for other liabilities and charges	10 802	0.1	13 333	0.1
Total non-current liabilities	2 226 207	15.0	852 248	6.6
Trade and other payables	504 484	3.4	645 479	5.0
Finance lease liabilities	172	-	1 052	0.0
Deferred tax liabilities	58 193	0.4	-	-
Liabilities due to employee benefits	20 921	0.1	24 118	0.2
Liabilities due to an equivalent of the right to acquire shares free of	281	-	292	-
Other financial liabilities	269 094	1.8	-	0.0
Provisions for other liabilities and charges	177 286	1.2	303 376	2.3
Total current liabilities	1 030 431	6.9	974 317	7.5
TOTAL EQUITY AND LIABILITIES	14 859 164	100.0	12 989 139	100.0

* Restatements of comparative figures are presented in Note 2 of the separate financial statements



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

	1.01.2014 - 31.12.2014 zł '000	% of total sales	1.01.2013 - 31.12.2013 zł '000 Restated *	% of total sales
PROFIT OR LOSS				
Net sales revenue				
Sales revenue	5 286 480	104.0	5 155 991	104.1
Excise duty	(202 209)	4.0	(204 217)	4.1
	5 084 271	100.0	4 951 774	100.0
Operating expenses				
Other operating revenue	25 025	0.5	59 331	1.2
Depreciation	(7 891)	0.2	(17 873)	0.4
Costs of employee benefits	(44 814)	0.9	(52 215)	1.1
Consumption of materials and supplies and costs of goods sold	(3 321)	0.1	(3 702)	0.1
Energy purchase for sale	(3 382 438)	66.5	(2 995 827)	60.5
Transmission and distribution services	(1 424 056)	28.0	(1 518 682)	30.7
Other external services	(147 840)	2.9	(166 478)	3.4
Taxes and charges	(3 435)	0.1	(9 333)	0.2
Profit/(loss) on sale and liquidation of property, plant and equipment	(1 112)	0.0	(495)	0.0
Impairment loss on property, plant and equipment	-	-	(11 363)	0.2
Other operating expenses	(33 503)	0.7	(15 947)	0.3
	(5 023 385)	99.3	(4 732 584)	96.8
Profit on sales	60 886	1.2	219 190	4.4
Financial expenses	(59 751)	1.2	(21 293)	0.4
Financial revenue	158 824	3.1	92 720	1.9
Dividend income	569 022	11.2	605 676	12.2
	-	-	-	-
Profit before income tax	728 981	14.3	896 293	18.1
Income tax	(32 373)	0.6	(55 672)	1.1
Profit for the period	696 608	13.7	840 621	17.0
OTHER COMPREHENSIVE INCOME				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit liability	(6 215)	0.1	8 915	0.2
Income tax	1 181	0.0	(1 694)	0.0
Other comprehensive income for the period, net of income tax	(5 034)	0.1	7 221	0.1
Total comprehensive income for the period	691 574	13.6	847 842	17.1
Earnings per share				
Basic earnings per share (PLN)	1.58		1.90	
Diluted earnings per share (PLN)	1.58		1.90	

* Restatements of comparative figures are presented in Note 2 of the separate financial statements



2.2. Selected financial ratios

	2014	2013	2012
1. Return on sales			
$\frac{\text{profit for the period} \times 100\%}{\text{revenue}}$	13.7%	17.0%	8.8%
2. Return on equity			
$\frac{\text{profit for the period} \times 100\%}{\text{equity} - \text{profit for the period}}$	6.4%	8.1%	5.1%
3. Debtors' days			
$\frac{\text{average trade receivables (gross)} \times 365 \text{ days}}{\text{revenue}}$	51 days	51 days	43 days
4. Debt ratio			
$\frac{\text{liabilities} \times 100\%}{\text{equity and liabilities}}$	21.9%	14.1%	9.9%
5. Current ratio			
$\frac{\text{current assets}}{\text{current liabilities}}$	3.1	2.3	1.9

- 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 2014, item 133) and the information is consistent with the separate financial statements.

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Signed on the Polish original

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

3 March 2015