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Gdańsk, 12 March 2013

Interim Announcement

ENERGA Eurobonds Issue Programme assigned ratings by Moody's and Fitch

The Management Board of ENERGA SA ('ENERGA', 'Company') announces that on 8 March 2013 Moody's Investors Service rating agency assigned a temporary long-term credit rating at the level of (P)Baa1 with a negative perspective to a middle term, non-subordinated Eurobonds Issue Programme (EMTN Programme) of a total value 1 billion EUR (say: one billion euro) of ENERGA Finance AB(publ) ('ENERGA Finance') with its seat in Sweden, a 100% subsidiary of ENERGA.

On the same day Fitch Ratings assigned BBB foreign currency rating to the ENERGA Finance 1 billion EUR EMTN Programme as well as an expected BBB(EXP) foreign currency rating to a planned Eurobonds issue within this Programme.

The EMTN Programme was set by the Company last year. Within the Programme, ENERGA Finance is allowed to issue Eurobonds with a buy-out term from one up to ten years. In order to secure the liabilities resulting from Eurobond Issue, ENERGA has granted a guarantee to its subsidiary ENERGA Finance for the total amount of 1.250 million EUR (say: one billion two hundred fifty million Euro) valid until 31 December 2024.

According to Moody's agency assigning the EMTN Programme temporary rating has been a result of an unconditional and irreversible guarantee by the Company for the benefit of ENERGA Finance within the Programme. The temporary nature of the rating assigned to the Programme is a sole reflection of the Moody's Baa1 credit rating, while the negative perspective of the Programme is consistent with the negative perspective assigned to the Company, based on the uncertainty around its future ownership change and a potential impact of new shareholders for the Company's strategy and its financial profile.

Additionally, Fitch agency reminded that in October 2012 it upgraded the ENERGA rating to BBB with a stable perspective based on financial flexibility of the Company deriving from changes to its long-term investment programme, its focus on the distribution segment and reduction of debt growth dynamics until 2015.

Legal Grounds:
Pt. 12 §5 of the Appendix No. 3 to the Alternative Trading System Regulation

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