



KPMG Audyt Sp. z o.o.
ul. Chłodna 51
00-867 Warszawa
Poland

Telefon +48 22 528 11 00
Fax +48 22 528 10 09
E-mail kpmg@kpmg.pl
Internet www.kpmg.pl

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**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE CONDENSED INTERIM
SEPARATE FINANCIAL STATEMENTS OF
PGE POLSKA GRUPA ENERGETYCZNA S.A
FOR THE PERIOD
FROM 1 JANUARY 2012 TO 30 JUNE 2012**

To the Shareholders of PGE Polska Grupa Energetyczna S.A.

Introduction

We have reviewed the accompanying condensed separate statement of financial position of PGE Polska Grupa Energetyczna S.A., with its registered office in Warsaw, Mysia 2 Street, as at 30 June 2012, the condensed separate statements of comprehensive income, changes in equity and cash flows for 6 month period then ended, and notes to the interim financial statements ("the condensed interim separate financial statements"). Management is responsible for the preparation and presentation of these condensed interim separate financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim separate financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the national standard on auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with national standards on auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements of PGE Polska Grupa Energetyczna S.A. as at 30 June 2012 are not prepared, in all material respects, in accordance with IAS 34.

On behalf of KPMG Audyt Sp. z o.o.
registration number 458
ul. Chłodna 51, 00-867 Warsaw

Signed on the Polish original

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Certified Auditor No. 11003
Bartłomiej Lachowicz

28 August 2012
Warsaw

Signed on the Polish original

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Certified Auditor No. 90061
Marek Gajdziński