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INDEPENDENT AUDITORS' REPORT ON REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF CAPITAL GROUP 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 consolidated statement of financial position of Capital Group PGE Polska Grupa Energetyczna S.A., with its parent company's registered office in Warsaw, Mysia 2 street, as at 30 June 2012, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for 6 month period then ended, and notes to the interim consolidated financial statements ("the condensed interim consolidated financial statements"). Management of the Parent Entity is responsible for the preparation and presentation of these condensed interim consolidated 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 consolidated 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 consolidated financial statements as at 30 June 2012 are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matter

Without qualifying our report, we draw attention to the information presented in note 26.1 of the explanatory notes to the condensed interim consolidated financial statements, and to the fact that the estimates of compensation related to early termination of long-term agreements for the sale of electric power and energy and recognition of related revenues and settlements prepared by the PGE Group were based on the PGE Group's own interpretations of the Act dated 29 June 2007, on rules of covering producer's costs related to early termination of long-term agreements for the sales of electric power and energy (Official Journal, No. 130, item 905, year 2007) (the "LCT Act") and on a number of significant assumptions, some of which are outside the control of the Group's control.

The final outcome of the dispute with the President of the Energy Regulatory Office with respect to the interpretation of the LTC Act, and changes in assumption used may significantly impact the estimates and as consequence may lead to changes in the financial position and result of the PGE Group. As of the date of the condensed interim consolidated financial statements, the ultimate outcome of the dispute with the President of the Energy Regulatory Office cannot be reasonably determined.

On behalf of KPMG Audyt Sp. z o.o.
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Signed on the Polish original	*Signed on the Polish original*
....	....
Certified Auditor No. 11003	Certified Auditor No. 90061
Bartłomiej Lachowicz	Marek Gajdziński

28 August 2012
Warsaw