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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 2013 TO 30 JUNE 2013

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

Introduction

We have reviewed the accompanying 30 June 2013 condensed interim consolidated financial statements of Capital Group PGE Polska Grupa Energetyczna S.A. with its parent company's registered office in Warsaw, Mysia 2 Street ("the condensed interim consolidated financial statements"), which comprise:

- the condensed consolidated statement of financial position as at 30 June 2013,
- the condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2013,
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2013,
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2013, and
- notes to the interim financial statements.

Management of the parent company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. 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* issued by the National Council of Certified Auditors 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 30 June 2013 condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

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 compensations related to early termination of long-term agreements for the sale of electric power and energy and recognition of related revenues and settlements 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"), the expectations on the final outcome of the disputes with the President of the Energy Regulatory Office and on a number of significant assumptions, including those outside of the Capital Group's control.

The final outcome of disputes with the President of the Energy Regulatory Office with respect to the interpretation of the LTC Act as stated in note 26.1 of the explanatory notes to the condensed interim consolidated financial statements, and potential changes in adopted assumptions, may significantly impact the estimates and as consequence may lead to significant 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 disputes with the President of the Energy Regulatory Office cannot be reasonably determined.

On behalf of KPMG Audyt Spółka z o.o.
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Signed on the Polish original

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Marek Gajdziński
Key Certified Auditor
Registration No. 90061
Limited Liability Partner with power of attorney

27 August 2013