



PGE Polska Grupa Energetyczna S.A.

**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2014**

The opinion contains 6 pages
The supplementary report contains 9 pages
Opinion of the independent auditor
and supplementary report on the audit
of the separate financial statements
for the financial year ended
31 December 2014



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This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting of PGE Polska Grupa Energetyczna S.A.

Opinion on the Separate Financial Statements

We have audited the accompanying separate financial statements of PGE Polska Grupa Energetyczna S.A., with its registered office in Warsaw, ul. Mysia 2 (“the Company”), which comprise the separate statement of financial position as at 31 December 2014, the separate statement of 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 (“IFRS”) and with other applicable regulations, and for the 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.

In preparing the separate financial statements, management of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

Members of the Supervisory Board are responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are derived from properly maintained accounting records and are free from material misstatement, whether due to fraud or error, and to issue an auditor's opinion and report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with applicable standards described below will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with applicable standards described below, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with members of the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide members of the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with members of the Supervisory Board, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's opinion unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Basis for Opinion

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 ("applicable standards"). We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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 PGE Polska Grupa Energetyczna 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.

Key Audit Matters

On terms agreed with the Management Board of PGE Polska Grupa Energetyczna S.A., our audit work has been undertaken so that we might state to the Company's shareholders key audit matters that we are required to state to them in an auditor's opinion and, in respect of reporting, as if International Standard on Auditing 700 (Revised January 2015) applied to this reporting period.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on them.

1. Non-reciprocal transfer of shares from a subsidiary

Financial income recognised as a dividend received from PGE Obrót S.A. (PLN 9,817 million) less impairment of the investment in PGE Obrót S.A. in 2014 (PLN 5,536 million); net effect of PLN 4,281 million.

We refer to the financial statements: Note A2.4.25 “Accounting principles applied – Specific common control transactions”, Note A3 „Changes of accounting principles and data presentation”, Note B1.7 „Financial income and expenses”, Note B21.3 “Non-reciprocal transfer of PGE Dystrybucja S.A.’s shares”

Key audit matter

The non-reciprocal transfer of shares in PGE Dystrybucja S.A. and PGE Górnictwo i Energetyka Konwencjonalna S.A. from PGE Obrót S.A. to the Company is an equity transaction between entities under common control that is not within the scope of IFRS, thus, the Company must adopt its own accounting policy in this matter. In 2014, the Company adopted a revised accounting policy whereby, for non-reciprocal transfer of shares from a subsidiary to its parent company, book value accounting is applied, instead of the previously applied fair value accounting. Due to the significance of the amounts involved, coupled with alternative accounting policy choices available, the change of the accounting policy in this respect and lack of precise tax regulations concerning non-reciprocal transfers within tax-consolidated groups, this transaction was identified as a key audit matter.

Our response

Our audit procedures included, among others:

- Evaluating the accounting treatment applied by the Company, including the legitimacy of the accounting policy change and correctness of restatement of comparative information;
- Assessing the reasonableness of the impairment test performed and impairment loss recognised in respect of the investment in PGE Obrót S.A. as a result of the non-reciprocal transfer of shares (refer to our response to Key Audit Matter 2, “Impairment of non-current financial assets”, below);
- Evaluating the tax treatment applied to the transaction, by reference to the individual interpretation obtained by the Company from the Director of the Tax Chamber in Warsaw;
- Evaluating adequacy of relevant disclosures.

2. Impairment of non-current financial assets

Impairment loss on non-current financial assets recognised in 2014: PLN 5,922 million, including the impairment loss on the investment in PGE Obrót S.A. of PLN 5,536 million and impairment loss on bonds issued by Autostrada Wielkopolska S.A. ("AWSA") of PLN 386 million; the carrying amount of non-current financial assets as at 31 December 2014: PLN 32,876 million.

We refer to the financial statements: Note A2.3 „Professional judgment of management and estimates”, Note A2.4.10 „Accounting principles applied – Financial Assets”, Note B1.7 „Financial income and expenses”, Note B6 „Shares in subsidiaries”, Note B18.5.1 „Trade receivables. Other financial receivables”.

Key audit matter

The PGE Group operates primarily on the domestic electricity market. Consequently, the projected operating cash flows of the Company's subsidiaries are significantly influenced by long-term assumptions concerning prices of electricity and heat, coal, gas, carbon dioxide emission rights and certificates of origin for electric energy. The price projections are exposed to significant variability due to changing market conditions and significant legislative changes in the energy related regulations, inter alia, on support for renewable energy sources and cogeneration. Therefore, the estimation of future operating cash flows is a complex process and requires subjective judgments. The estimates of the recoverable amount of production property, plant and equipment of each of the Company's subsidiaries directly impact the assessment of the recoverable amount of shares in subsidiaries, bonds acquired and loans granted.

The Company's analysis of the impairment of bonds acquired from unrelated entities is exposed to the inherent uncertainty in assessment of financial position of these entities due to difficulty in obtaining complete and actual information on such. In addition, the bonds held in AWSA are exposed to further uncertainty as a result in a dispute between the State Treasury and AWSA, and the outcome of the proceedings before the European Commission on the unlawful state aid.

Our response

Our audit procedures in respect of shares in related entities included, among others:

- Evaluating the reasonableness of management's judgments as to the existence of impairment indicators, and consequently, the requirement to perform related impairment tests;
- Assessing the Company's assumptions and estimates applied to determine impairment losses recognised, using our internal valuations specialists and challenging reports on valuations prepared by external experts engaged by the Company, whose competence and independence we assessed. This covered assessment of applied valuation technique and reasonableness of assumptions;

Our audit procedures in respect of acquired bonds and loans granted included, among others:

- Evaluating the reasonableness of management's judgments as to the existence of an objective evidence that an impairment loss has been incurred. This comprised an analysis of publicly available information concerning financial assets for which the risk of impairment has been identified, including financial information and information about the status of disputes, as well as consultations with the Company's lawyers;

We have also evaluated the Company's analysis of the sensitivity of the impairment tests' results to changes in assumptions and adequacy of impairment related disclosures.

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 PGE Polska Grupa Energetyczna S.A. 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 Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Chłodna 51
00-867 Warsaw

Signed on the Polish original

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

17 February 2015



TRANSLATION

PGE Polska Grupa Energetyczna 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



PGE Polska Grupa Energetyczna S.A.
*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

PGE Polska Grupa Energetyczna S.A.

1.1.2. Registered office

ul. Mysia 2
00-496 Warsaw

1.1.3. Registration in the register of entrepreneurs of the National Court Register

Registration court: District Court for the Capital City of Warsaw in Warsaw,
XII Commercial Department of the National Court Register
Date: 5 November 2001
Registration number: KRS 0000059307
Share capital as at
the end of reporting period: PLN 18,697,608,290.00

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:

- Marek Woszczyk – President of the Management Board,
- Jacek Drozd – Vice President of the Management Board,
- Grzegorz Krystek – Vice President of the Management Board,
- Dariusz Marzec – Vice President of the Management Board.

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 Spółka z ograniczoną odpowiedzialnością
sp.k.
Address of registered office: ul. Chłodna 51, 00-867 Warsaw
Registration number: KRS 0000339379
Registration court: District Court for the Capital City of Warsaw in Warsaw,
XII Commercial Department of the National Court Register
NIP number: 527-26-15-362

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. is entered into the register of audit firms, maintained by the National Council of Certified Auditors, under number 3546.



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 unqualified opinion.

The separate financial statements were approved at the General Meeting on 6 June 2014 where it was resolved to distribute the net profit for the prior financial year of PLN 2,337,559,286.34 as follows:

- PLN 2,056,736,911.90 to be paid as dividend,
- PLN 237,631,186.48 to reserve capital,
- PLN 43,191,187.96 to cover losses resulting from the merger of PGE S.A. and PGE Energia Jądrowa S.A.

The separate financial statements were submitted to the Registry Court on 13 June 2014.

1.4. Audit scope and responsibilities

This report was prepared for the General Meeting of PGE Polska Grupa Energetyczna S.A. with its registered office in Warsaw, ul. Mysia 2 and relates to the separate financial statements comprising: the separate statement of financial position as at 31 December 2014, the separate statement of 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 Shareholders' Meeting dated 3 August 2010.

The separate financial statements were audited in accordance with the contract dated 4 November 2014, concluded on the basis of the resolution of the Supervisory Board dated 9 September 2014 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 8 December to 23 December 2014 and from 19 January to 13 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.



PGE Polska Grupa Energetyczna S.A.
*The supplementary report on the audit of the separate financial statements
for the financial year ended 31 December 2014*
TRANSLATION

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).



PGE Polska Grupa Energetyczna S.A.
*The supplementary report on the audit of the separate financial statements
for the financial year ended 31 December 2014*
TRANSLATION

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 PLN '000 000	% of total	31.12.2013 PLN '000 000	% of total	01.01.2013 PLN '000 000	% of total
			<i>restated*</i>			
Non-current assets						
Property, plant and equipment	193	0.5	196	0.6	205	0.7
Intangible assets	6	-	6	-	11	-
Loans and receivables	3,827	10.2	3,330	10.7	3,627	12.0
Available-for-sale financial assets	3	-	-	-	3	-
Shares in subsidiaries	29,046	77.8	24,165	77.6	23,107	76.1
Deferred tax assets	22	0.1	-	-	-	-
Total non-current assets	33,097	88.6	27,697	88.9	26,953	88.8
Current assets						
Inventories	440	1.2	281	1.0	492	1.6
Short-term financial assets at fair value through profit or loss	11	-	104	0.3	19	0.1
Trade receivables	598	1.6	771	2.5	740	2.4
Other loans and financial assets	89	0.2	100	0.3	1,086	3.6
Available-for-sale short-term financial assets	-	-	3	-	37	0.1
Shares in subsidiaries	-	-	-	-	25	0.1
Other current assets	126	0.4	16	-	35	0.1
Cash and cash equivalents	2,988	8.0	2,190	7.0	960	3.2
Total current assets	4,252	11.4	3,465	11.1	3,394	11.2
TOTAL ASSETS	37,349	100.0	31,162	100.0	30,347	100.0
EQUITY AND LIABILITIES						
			<i>restated*</i>			
Equity						
Share capital	18,698	50.1	18,698	60.0	18,698	61.6
Revaluation reserve on financial instruments	(60)	0.2	-	-	-	-
Reserve capital	9,231	24.7	8,941	28.7	9,688	31.9
Other capital reserves	-	-	50	0.1	50	0.2
Retained earnings	5,233	14.0	2,080	6.7	817	2.7
Total equity	33,102	88.6	29,769	95.5	29,253	96.4
Non-current liabilities						
Non-current provisions	20	0.1	19	0.1	23	0.1
Interest-bearing loans, borrowings, bonds and lease	3,754	10.0	1,000	3.2	-	-
Deferred tax liability	-	-	35	0.1	66	0.2
Total non-current liabilities	3,774	10.1	1,054	3.4	89	0.3
Current liabilities						
Current provisions	33	0.1	29	0.1	227	0.8
Interest-bearing loans, borrowings, bonds and lease	58	0.2	-	-	143	0.5
Financial liabilities at fair value through profit or loss	99	0.3	1	-	-	-
Trade liabilities	237	0.6	132	0.4	481	1.6
Income tax liabilities	4	-	-	-	70	0.2
Deferred income and government grants	-	-	1	-	36	0.1
Other current financial liabilities	6	-	4	-	4	-
Other current non-financial liabilities	36	0.1	172	0.6	44	0.1
Total current liabilities	473	1.3	339	1.1	1,005	3.3
Total liabilities	4,247	11.4	1,393	4.5	1,094	3.6
TOTAL EQUITY AND LIABILITIES	37,349	100.0	31,162	100.0	30,347	100.0

* For information regarding restatement of comparative figures please refer to note A.3 of financial statements.



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

	1.01.2014 - 31.12.2014	% of total sales	1.01.2013 - 31.12.2013	% of total sales
	PLN '000 000		PLN '000 000	
STATEMENT OF PROFIT OR LOSS				
			<i>restated*</i>	
Sales revenues	9,671	100.0	12,408	100.0
Costs of goods sold	(9,021)	93.3	(11,269)	90.8
Gross profit on sales	650	6.7	1,139	9.2
Distribution and selling expenses	(23)	0.2	(17)	0.1
General and administrative expenses	(150)	1.5	(162)	1.3
Other operating revenues	10	-	16	0.1
Other operating expenses	(11)	0.1	(10)	0.1
Operating profit	476	4.9	966	7.8
Financial income	5,543	57.3	1,384	11.1
Financial expenses	(542)	5.6	(27)	0.2
Profit before tax	5,477	56.6	2,323	18.7
Income tax	(24)	0.2	(202)	1.6
Net profit for the reporting period	5,453	56.4	2,121	17.1
OTHER COMPREHENSIVE INCOME				
Other comprehensive income, which may be reclassified to profit or loss, including:				
Valuation of hedging instruments	(74)	0.7	-	-
Deferred tax	14	0.1	-	-
Other comprehensive income, which will not be reclassified to profit or loss, including:				
Actuarial gains and losses from valuation of provisions for employee benefits	(4)	0.1	4	-
Deferred tax	1	-	(1)	-
Other comprehensive income for the period, net	(63)	0.7	3	-
Total comprehensive income	5,390	55.7	2,124	17.1
Earnings per share (in PLN)				
- basic earnings per share for the period	2.92		1.13	
- diluted earnings per share	2.92		1.13	

* For information regarding restatement of comparative figures please refer to note A.3 of financial statements.

2.2. Selected financial ratios

	2014	2013 <i>restated*</i>
1. Return on sales		
<u>profit for the period x 100%</u> revenue	56.4%	17.1%
2. Return on equity		
<u>profit for the period x 100%</u> equity - profit for the period	19.7%	7.7%
3. Debtors turnover		
<u>average trade receivables (gross) x 365 days</u> revenue	26 days	22 days
4. Debt ratio		
<u>liabilities x 100%</u> equity and liabilities	11.4%	4.5%
5. Current ratio		
<u>current assets</u> current liabilities	9.0	10.2

** For information regarding restatement of comparative figures please refer to note A.3 of financial statements.*

- 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.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Chłodna 51
00-867 Warsaw

Signed on the Polish original

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

17 February 2015