



KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
ul. Inflancka 4A
00-189 Warszawa, Polska
Tel. +48 (22) 528 11 00
Faks +48 (22) 528 10 09
kpmg@kpmg.pl

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**INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF THE HALF-YEAR CONDENSED
SEPARATE FINANCIAL INFORMATION OF
PGE POLSKA GRUPA ENERGETYCZNA S.A.
FOR THE PERIOD
FROM 1 JANUARY 2017 TO 30 JUNE 2017**

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

Introduction

We have reviewed the accompanying 30 June 2017 half-year condensed separate financial information of PGE Polska Grupa Energetyczna S.A., with its registered office in Warsaw, ul. Mysia 2 ("the Company") presented on pages 42 to 55 ("the half-year condensed separate financial information"), which comprise:

- the separate statement of comprehensive income for the six-month period ended 30 June 2017,
- the separate statement of financial position as at 30 June 2017,
- the separate statement of changes in equity for the six-month period ended 30 June 2017,
- the separate statement of cash flows for the six-month period ended 30 June 2017, and
- notes to the half-year condensed separate financial information.

Management of the Company is responsible for the preparation and presentation of this half-year condensed separate financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this half-year condensed separate financial information, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution dated 10 February 2015 of the National Council of Certified Auditors as the National Standard on Assurance 2410. A review of half-year condensed separate financial information 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 Assurance or 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 half-year condensed separate financial information as at 30 June 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
registration number 3546
ul. Inflancka 4A
00-189 Warsaw

Signed on the Polish original

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Marta Zemka
Key Certified Auditor
Registration No. 10427
Limited Liability Partner with power of attorney

8 August 2017