

Poznań, 20 March 2019

**Opinion of the Supervisory Board of ENEA S.A. concerning the report on the Issuer's operations and its financial statements as for their conformity with accounting records and documents and with the actual situation**

*(prepared in accordance with § 70 item 1(14) of Regulation of the Finance Minister of 29 March 2018 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a non-member state may be recognised as equivalent)*

The Supervisory Board of ENEA S.A. ("the Company", "the Issuer") hereby declares that acting pursuant to Article 382 § 3 of the Polish Commercial Companies Code, it has reviewed:

- the Company's financial statements for the year 2018, including:
  - a) non-consolidated statement of financial position showing as at 31 December 2018 a balance sheet amount of assets and liabilities equal to PLN 22,943,794 thousand (twenty-two billion nine hundred forty-three million seven hundred and ninety-four thousand zloty),
  - b) non-consolidated comprehensive income statement showing as at 31 December 2018 the total net comprehensive income of PLN 666,157 thousand (six hundred sixty-six million one hundred fifty-seven thousand zloty) with a net profit of PLN 727,136 thousand (seven hundred twenty-seven million one hundred and thirty-six thousand zloty),
  - c) non-consolidated statement of changes in equity demonstrating an increase in equity as at 31 December 2018 by PLN 663,869 thousand (six hundred sixty-three million eight hundred and sixty-nine thousand zloty),
  - d) non-consolidated cash flow statement demonstrating as at 31 December 2018 a decrease in net cash by PLN 600,448 thousand (six hundred million four hundred and forty-eight thousand zloty),
- the report on the Issuer's operations in the financial year 2018 (prepared together with the report on operations of ENEA Capital Group in the form of a single document),

with view to their conformity with the accounting records and documents and with the actual situation.

Based on the analysis of:

- a) the contents of the aforementioned statements and reports submitted by the Company's Management Board,
- b) accounting documents and records and information provided by the Company's Management Board,

- c) the results of additional checks carried out in selected financial and operational areas,
- d) the results of meetings with representatives of the audit firm, including the key statutory auditor,
- e) information from the Audit Committee on the course, results and relevance of the audit for the reliability of financial reporting in the Company and the role of the Committee in the process of auditing the financial statements, it has assessed positively the aforesaid statements and reports.

Based on its knowledge about the Company and on the wide range of activities undertaken in connection with the preparation and audit of the said statements and reports, the Supervisory Board of ENEA S.A. believes that the report on the Issuer's operations and the Issuer's financial statements for the financial year 2018 have been prepared in accordance with the applicable provisions of law and are consistent with the accounting records and documents and that they truly reflect the actual situation.

**Adopted by Resolution No. 25/IX/2019 of the Supervisory Board of ENEA S.A. of 20 March 2019.**