

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders and Supervisory Board of PGE Polska Grupa Energetyczna S.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of PGE Polska Grupa Energetyczna S.A. Capital Group (hereinafter: the "Group"), for which Polska Grupa Energetyczna S.A. with its registered office in Warsaw, ul. Mysia 2 is the Parent (hereinafter: the "Parent"), comprising: the consolidated statement of comprehensive income for the period from 1 January 2019 to 30 June 2019, consolidated statement of financial position prepared as at 30 June 2019, consolidated statement of changes in equity, consolidated statement of cash flows for the period from 1 January 2019 to 30 June 2019 and selected explanatory notes ("interim condensed consolidated financial statements").

The Management Board of the Parent is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" announced in the form of Commission Regulations.

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 International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" in the version adopted as the National Standard of Review 2410 by the National Council of Statutory Auditors.

A review of consolidated 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 in line with the wording of 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 on these interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" announced in the form of Commission Regulations.

Auditor conducting the review on behalf of Deloitte Audyt spółka z ograniczoną odpowiedzialnością sp. k. — entity entered under number 73 on the list of auditors kept by the National Council of Statutory Auditors:

Piotr Sokołowski
Certified auditor
No. 9752

Warsaw, 24 September 2019

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