



ENERGA S.A.

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE
CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE PERIOD**

FROM 1 JANUARY 2018 DO 30 JUNE 2018 ROKU



KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
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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.*

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

To the Shareholders of Energa S.A.

Introduction

We have reviewed the accompanying 30 June 2018 condensed interim separate financial statements of Energa S.A. (the "Company") with its registered office in Gdańsk, al. Grunwaldzka 472 ("the condensed interim separate financial statements"), which comprise:

- the condensed interim separate statement of financial position as at 30 June 2018,
- the condensed interim separate statements of profit or loss for the three-month and six-month periods ended 30 June 2018,
- the condensed interim separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2018,
- the condensed interim separate statement of changes in equity for the six-month period ended 30 June 2018,
- the condensed interim separate statement of cash flows for the six-month period ended 30 June 2018, and
- accounting principles (policy) and other explanatory notes to the condensed interim separate financial statements.

Management of the Company is responsible for the preparation and presentation of these condensed interim separate financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim separate 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 as adopted by the resolution dated 5 March 2018 of the National Council of Certified Auditors as the National Standard on Review 2410. 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 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 condensed interim separate financial statements as at 30 June 2018 are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union, and in accordance with the adopted accounting principles (policy).

On behalf of audit firm
KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Inflancka 4A
00-189 Warsaw

Signed on the Polish original

.....
Zbigniew Libera
Key Certified Auditor
Registration No. 90047
Limited Liability Partner
with power of attorney

August 8, 2018

Signed on the Polish original

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Natalia Markowska
Key Certified Auditor
Registration No. 10853