

**A Report of the Supervisory Board of PGE Polska Grupa Energetyczna S.A.
on the evaluation of "The IFRS-consistent consolidated financial statements of
the Capital Group of PGE Polska Grupa Energetyczna S.A.
for the year ended 31 December 2012" and "The Management Board's report
on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A.
for the year ended 31 December 2012"**

Acting pursuant to § 18 clause 1 item 1) of the Company Statutes, the Supervisory Board evaluated "The IFRS-consistent consolidated financial statements of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2012" together with an opinion and report of a certified auditor prepared by KPMG Audyt Sp. z o.o. and "The Management Board's report on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2012".

As a result of the conducted analysis and on the basis of the opinion and report of the certified auditor on the audit of "The IFRS-consistent consolidated financial statements of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2012", the Supervisory Board finds as follows:

- The consolidated financial statements of the Capital Group of PGE Polska Grupa Energetyczna S.A. present truly and fairly the economic and financial position of the Capital Group as at 31 December 2012, the financial result and cash flows for the financial year ended on that day, and have been drawn up in all material aspects in accordance with the requirements of the International Financial Reporting Standards, which have been approved by the European Union, and they comply with the legal regulations having influence on the content of consolidated financial statements and applicable to the Capital Group.
- The Management Board's report on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2012 includes, in all material aspects, information referred to in Article 49 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 on current and periodical information to be released by issuers of securities and the conditions for recognizing as equivalent information required under the laws of a country which is not a Member State (Journal of Laws of 2009, no. 33, item 259) and it is consistent with the information included in the consolidated financial statements;
- Both reports are consistent with the account books, supporting documents and factual circumstances.

Final conclusions

The Supervisory Board evaluates positively the following:

1. "The IFRS-consistent consolidated financial statements of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2012";

2. "The Management Board's report on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2012"

Therefore, the Supervisory Board recommends that the General Meeting approve "The IFRS-consistent consolidated financial statements of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2012" and "The Management Board's report on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2012".

Chairperson of the Supervisory Board
PGE Polska Grupa Energetyczna S.A.

Marcin Zieliński

Vice Chairperson of the Supervisory Board:

Małgorzata Dec

Members of the Supervisory Board:

Maciej Bałtowski

Jacek Barylski

Grzegorz Krystek

Katarzyna Prus