

**A Report of the Supervisory Board of PGE Polska Grupa Energetyczna S.A.  
on the evaluation of "The consolidated financial statements consistent with  
IFRS of PGE Polska Grupa Energetyczna S.A.  
for the year ended 31 December 2011"  
and "A report of the Management Board on the activities of the Capital Group  
of  
PGE Polska Grupa Energetyczna S.A. for the year 2011"**

The Supervisory Board, acting pursuant to § 18 clause 1 item 1) of the Company Statutes, carried out an evaluation of "The consolidated financial statements consistent with IFRS of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2011" together with an opinion and report of a certified auditor prepared by KPMG Audyt Sp. z o.o. and "A report of the Management Board on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2011".

As a result of the carried out analysis and on the basis of the opinion and report of the certified auditor on the audit of "The consolidated financial statements consistent with IFRS of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2011", 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 2011, 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.
- A report of the Management Board on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2011 takes into account all material aspects specified 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.

**Final conclusions**

The Supervisory Board evaluates positively the following:

1. "The consolidated financial statements consistent with IFRS of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the financial year ended on 31 December 2011",

2. "A Report of the Management Board on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2011"

In connection with the above, the Supervisory Board recommends that the General Meeting approve "The financial statements consistent with IFRS of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2011", "A report of the Management Board on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2011".

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

Marcin Zieliński

Vice Chairperson of the Supervisory Board

Mr Maciej Bałtowski .....

Members of the Supervisory Board:

Mr Jacek Barylski  
.....

Ms Małgorzata Dec  
.....

Ms Czesław Grzesiak  
.....

Mr Grzegorz Krystek  
.....

Ms Katarzyna Prus  
.....

Mr Zbigniew Szmuniowski  
.....

Mr Krzysztof Żuk  
.....