

*Enclosure to resolution of the Supervisory Board of
PGE Polska Grupa Energetyczna S.A.
no. 112/X/2016 of 31 May 2016*

The Report of the Supervisory Board of PGE Polska Grupa Energetyczna S.A. on the results of the evaluation of the following: "The EU-IFRS-compliant consolidated financial statements of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2015" 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 2015"

Acting pursuant to Article 395 § 5 of the Commercial Companies Code and § 18 clause 1 item 1 of the Company Statutes, the Supervisory Board evaluated the following:

- "The EU-IFRS-compliant consolidated financial statements of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2015"; 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 2015".

In consequence of the conducted review and on the basis of the opinion and report of the certified auditor on the audit of "The EU-IFRS-compliant consolidated financial statements of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2015", the Supervisory Board finds as follows:

1. The consolidated financial statements were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw, entered in the register of entities authorized to audit financial statements under registration number 3546, the said register kept in the custody of the National Chamber of Auditors in Poland;
2. 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 2015, 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 of PGE Polska Grupa Energetyczna S.A.;
3. The Management Board's report on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2015 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 (i.e. Journal of Laws



of 2014, item 133) and it is consistent with the information included in the consolidated financial statements.

Final conclusions

The Supervisory Board evaluates positively the following:

- 1) "The EU-IFRS-compliant consolidated financial statements of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2015",
- 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 2015".

In connection with the above, the Supervisory Board recommends that the General Meeting approve "The EU-IFRS-compliant consolidated financial statements of PGE Polska Grupa Energetyczna S.A. for the year ended 31 December 2015" 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 2015".

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

Anna Kowalik

Members of the Supervisory Board:

Jarosław Głowacki
Janina Goss
Mateusz Gramza
Grzegorz Kuczyński
Małgorzata Mika-Bryska
Mieczysław Sawaryn
Artur Składanek