

Appendix to the resolution of the Supervisory Board  
of PGE Polska Grupa Energetyczna S.A.  
no 283/IX/2015 of 20 May 2015

**Report of the Supervisory Board of PGE Polska Grupa Energetyczna S.A. on the evaluation results of: the “IFRS-consistent consolidated financial statements of PGE Polska Grupa Energetyczna S.A. for the year 2014 ended 31 December 2014” and “Report of the Management Board on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2014 ended 31 December 2014”.**

Acting pursuant to § 18 Clause 1 of the Company's Statutes, the Supervisory Board evaluated:

the “IFRS-consistent consolidated financial statements of PGE Polska Grupa Energetyczna S.A. for the year 2014 ended 31 December 2014” and “Report of the Management Board on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2014 ended 31 December 2014”.

As a result of the analysis carried out and based on the audit opinion and report relating to the “IFRS-consistent consolidated financial statements of PGE Polska Grupa Energetyczna S.A. for the year 2014 ended 31 December 2014” the Supervisory Board states as follows:

- the consolidated financial statements for the year 2014 were audited by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw, entered into the list of entities authorised to audit financial statements under registration number 3546, kept by the National Chamber of Statutory Auditors;
- the consolidated financial statements of the Capital Group of PGE Polska Grupa Energetyczna S.A. present fairly and clearly the economic and financial position of the Capital Group as at 31 December 2014, the financial result and cash flows for the financial year ended on that day; have been drawn up, in all material aspects, in accordance with the International Financial Reporting Standards which have been approved by the European Union and comply with the provisions of law applicable to the Capital Group of PGE Polska Grupa Energetyczna S.A., having influence on the content of the consolidated financial statements.
- The Report of the Management Board on the activities of Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2014 ended 31 December 2014 includes, in all material aspects, the 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 periodic information published by issuers of securities and on conditions under which such information may be recognised as being equivalent to information required by the regulations of law of a state which is not a member state (ie. Journal of Laws 2014, item 133) and is consistent with the information included in the consolidated financial statement.

Final conclusions

The Supervisory Board evaluates positively the following:

- 1) “IFRS-consistent consolidated financial statements of PGE Polska Grupa Energetyczna S.A. for the year 2014 ended 31 December 2014”,
- 2) “Report of the Management Board on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2014 ended 31 December 2014”.

Therefore, the Supervisory Board recommends the Company's Ordinary General Meeting to approve the "IFRS-consistent consolidated financial statements of PGE Polska Grupa Energetyczna S.A. for the year 2014 ended 31 December 2014" and the "Report of the Management Board on the activities of the Capital Group of PGE Polska Grupa Energetyczna S.A. for the year 2014 ended 31 December 2014".

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

Barbara Dybek

Members of the Supervisory Board:

Jacek Barylski .....

Jarosław Gołębiowski .....

Czesław Grzesiak .....

Anna Kowalik .....

Piotr Machnikowski .....

Małgorzata Mika-Bryska .....

Małgorzata Molas .....

Krzysztof Trochimiuk .....