

**Independent Auditor's Review Report on the Condensed Financial Statements
for the 6 month period ended 30 June 2013**

To the Supervisory Board and Shareholders' Meeting of Zespół Elektrowni Pątnów – Adamów – Konin S.A.

1. We have reviewed the accompanying condensed financial statements of Zespół Elektrowni Pątnów – Adamów – Konin S.A. ('the Company') located in Konin, Kazimierska 45 street including the balance sheet as at 30 June 2013, the profit and loss account, the statement of changes in equity, the cash flow statement for the period from 1 January 2013 to 30 June 2013 and other explanatory notes ('the condensed financial statements').

The scope and format of the accompanying condensed financial statements for the 6 month period ended 30 June 2013 is prescribed by the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non – EU member states (Journal of Laws 2009.33.259 with subsequent amendments – 'the Decree on current and periodic information').

2. The Company's Management Board is responsible for the compliance of the condensed financial statements with the required applicable accounting policies. Our responsibility was to issue a report on these consolidated financial statements, based on our review.
3. We conducted our review in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. These standards require that we plan and perform our review to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, inspection of accounting records and discussions with the management of the Company as well as its employees. The scope¹ of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on whether financial statements comply with the required applicable accounting policies, and on the truth and fairness² of the financial statements. Consequently, the review does not enable us to obtain sufficient 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.

¹ Translation of the following expression in Polish language: "zakres i metoda"

² Translation of the following expression in Polish language: "rzetelności i jasności"

4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed financial statements, in order to the financial data presented therein not to be prepared in accordance with the accounting principles set out in the Accounting Act dated 29 September 1994 (the uniform text Journal of Laws -2013.330, with subsequent amendments), the appropriate related regulations and also in accordance with requirements prescribed by the Decree on current and periodic information.

on behalf of:
Ernst & Young Audit sp. z o.o.
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Key certified auditor

Artur Żwak
Certified auditor No. 9894

Warsaw, 27 August 2013