



Independent registered auditor's report on the review of the interim condensed consolidated financial statements

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Zespół Elektrowni Pątnów-Adamów-Konin S.A. Group (hereinafter called "the Group"), having Zespół Elektrowni Pątnów-Adamów-Konin S.A. as its parent company (hereinafter called "the Parent Company"), with its registered office in Konin, Kazimierska 45 Street, comprising consolidated statement of financial position as at 30 June 2019 and consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the period from 1 January to 30 June 2019 and other explanatory notes.

Management of the Parent's Company is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the National Council of Certified Auditors as the National Standard on Review Engagements 2410 with a resolution dated 5 March 2018. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing. Consequently, it does not enable us to obtain 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements have not been prepared, in all material respect, in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Material uncertainty regarding to continue as a going concern

We draw attention to Note 4 of the interim condensed consolidated financial statements from which it results that as at 30 June 2019 current liabilities exceed current assets for PLN 247 million. The above conditions, together with other information described in Note 4 of the interim condensed consolidated financial statements, indicate the existence of significant uncertainty that may raise serious doubts regarding the Group's ability to continue as a going concern. Our report is not modified in respect of this matter.

Conducting the review on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. (formerly: PricewaterhouseCoopers sp. z o.o.), a company entered on the list of Registered Audit Companies with the number 144:

Borys Malinowski

Registered Auditor
No. 12798

Warsaw, 19 September 2019

Translation note:

This version of our report is a translation from the original, which was prepared in Polish language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.