Warsaw, 14 September 2012

Ministry of the State Treasury
Strategic Projects Department
ul. Krucza 36/Wspólna 6
00-522 Warszawa

Re.: letters from the Strategic Projects Department of the Ministry of the State Treasury dated 27.04.2012, 14.06.2012, 20.06.2012 and 08.08.2012 concerning interpellations and statements of Jan Cedzyński, MP.

In response to the aforementioned letters concerning interpellations and interventions of Jan Cedzyński, MP, addressed to the Supervisory Board of ENEA S.A., the Management Board of ENEA S.A. hereby kindly informs that the Company's Supervisory Board has undertaken a number of controlling activities aimed to explain the charges made by Mr Jan Cedzyński, MP, in his letters.

A list of undertaken actions and the respective decisions of the Supervisory Board of ENEA SA were forwarded to the Strategic Projects Department of the Ministry of the State Treasury in the letter dated 30.08.2012. a copy of which has been attached as Appendix no. 1 to this letter.

In this connection, the Management Board of ENEA S.A. hereby informs about the findings and decisions of the Supervisory Board concerning the following issues:

I. Personal relationship of President of the Management Board of ENEA S.A. and Ms Dominika Uberman.

The Supervisory Board has determined that:

1) The contract with the Law Firm of D. Uberman was concluded in September 2011 pursuant to the Management Board's resolution, adopted with waiver of the Procurement By-Laws in force at ENEA SA
2) Pursuant to the concluded contract, the scope of co-operation included in particular:
   - legal consultancy in the course of proceeding concerning selection of financing entities, both among domestic and international banks,
   - determination of the procedure of selecting the financing institutions,
   - legal support in the course of drafting documents indispensable for the purpose of the respective procedure, including among others: terms of reference, term sheet, mandate agreement for the banks, mandate letter, etc.
   - development of the selection criteria for the purpose of appointing respective companies and determination of weights thereof,
   - supporting ENEA S.A. in the course of negotiations conducted with financing institutions,
   - other work which has proven indispensable in the course of the conducted proceedings
3) In the period between December 2011 till March 2012, the Company paid an amount of PLN 94,800.17 to the aforementioned company

4) Pursuant to the Resolution of the Management Board dated 07.03.2012, the Management Board of ENEA SA granted consent to concluding an agreement terminating the Contract with the Law Firm of D. Uberman.
5) Mr M. Owczarek made a declaration that he had had a personal relationship with Ms D. Uberman in the period from the end of 2011/beginning of 2012 until 07.03.2012 (when the Management Board adopted the Resolution terminating the contract for provision of legal services with the Law Firm of D. Uberman). During the aforementioned period, the Law Firm of D. Uberman was providing services to the benefit of ENEA SA
6) In connection with the foregoing:
7) 1) The Supervisory Board did not confirm the fact of violation of general provisions or procedures in force at the Company in the context of co-operation between Ms D.Uberman and the Company.
8) 2) The Supervisory Board considered the aforedescribed situation as a violation of ethical principles and standards that should be complied with at the Company.
9) 3) In order to avoid the situation of simultaneous provision of services to ENEA SA and remaining in a personal relationship with President of the Management Board, on 27.04.2012 the Supervisory Board adopted a resolution on immediate termination of any collaboration with Ms D. Uberman. (Resolution no. 36/VII/2012 dated 27.04.2012).

II. Gateway Green Energy

As far as contacts between the Company and representatives of Gateway Green Energy, the following information has been provided to the Supervisory Board of ENEA SA:

1) In November 2011 ENEA S.A. received a written proposal from Mr N. Kennan representing Gateway Green Energy to set up a joint venture tasked with jointly building a 1,000 MW gas-fired power station based on the formula of a Special Purpose Vehicle, in which ENEA would acquire 49% shareholding whereas GGE and financial institutions would acquire 51%.
2) The assumption of the project was to divide responsibilities in such a way that GGE would be responsible for the financing and gas supply, while ENEA S.A. would be primarily responsible for management, strategy and know-how.
3) A number of working meetings were held between the representatives of the Company an GGE, regarding in particular:

- the scope and model of potential co-operation in energy production projects – construction of a power generation source based on gas, but also based on the coal technology; GGE was also interested in sea wind farms,
- the role of GGE, which would be a sector investor providing project preparation from the technical point of view and supervision from the launch of the project until its operation,
- information on the negotiations regarding deliveries of gas to Poland from sources other than PGNiG,
- proposals of further actions in the context of the size of the investment programme in the generation area in the coming 5 years; sending a letter of intent to ENEA, conclusion of a NDA agreement, formation of a special purpose vehicle for the first project.

4) on 16 April 2012, ENEA S.A. received by e-mail a Letter of Intent concerning future co-operation.
5) According to the declaration of the President of ENEA S.A., due to the fact that in the course of the contacts between ENEA S.A. and GGE the issue of possible ownership

transformations at ENEA S.A. had arisen, representatives of GGE were referred to the Ministry of the State Treasury, as the institution in charge of the privatisation.

Taking the foregoing into consideration, the Supervisory Board did not confirm the accusation that the Management Board of ENEA S.A. was attempting to conduct "management" privatisation by establishing to this end a special purpose vehicle within the frame of the relations with Gateway Green Energy.

III. Justifiability and expediency of joining the Central Europe Energy Partners association based in Brussels

As a result of investigation of the method of joining the CEEP association by ENEA S.A. based on information provided by the Management Board, the Supervisory Board has determined as follows:

1) the process of joining the CEEP by the Company was formally defective,
2) after signing the declaration of joining CEEP by the President, the Management Board adopted a resolution on joining that organisation in compliance with the representation rules.

At the same time, in conformity with the legal opinion drawn up on that matter by the law firm of Sołtysiński, Kawecki & Ślęzak dated 27.04.2012:

- in the matter in question, President of the Management Board could act as an attorney of the Management Board,
- assuming that the process of joining the said association was conducted in breach of the representation rules of the Company, the Management Board subsequently remedied that legal transaction, by adopting a relevant resolution.

Moreover, taking into account the accusation of infringing provisions of § 20 clause 3 item 11 of the Company's Statutes in connection with joining CEEP (provisions of the Statute concerning the obligation to obtain consent from the Supervisory Board for *„establishment of branches, representative offices and other units, as well as participation in other companies and undertakings outside the boundaries of the Republic of Poland"*) a legal opinion drafted by the Law Firm of Sójka & Maciak dated 1.06.2012 was presented, which included an interpretation of the provisions of § 20 clause 3 item 11 of the Company's Statutes.
The opinion indicates that the provisions of § 20 clause 3 item 11 of the Company's Statutes do not apply to non-for-profit undertakings, including participation in entities which are typical associations or foundations, or to involvement undertaken in connection with the purchase of goods and/or services.

IV. ENEA 2010+ Programme

The Supervisory Board regularly conducts verification of the results of the ENEA 2010+ Programme based on information provided by the Company's Management Board.

The Supervisory Board is of the opinion that implementation of the ENEA 2010+ Programme is bringing positive results in the context of its objective, that it improvement of the effectiveness of the functioning of the ENEA Capital Group by, among others:

- optimisation of the operating costs of Group companies,
- increasing revenues earned by Group companies,

- developing appropriate documents (procedures, policies, etc.) improving the management of the ENEA Capital Group,
- improved decision-making,
- better use of the intellectual potential of the Group

Within the frame of the ENEA 2010+ Programme 13 projects are carried out (including, among others, Cost Optimisation Project, Customer Service, Comprehensive Management System of ENEA, Audit Centralisation, Accounting Services Centre, etc.), whereof implementation of 2 of them is well advanced (Fleet and Taxes). Six projects have already been completed and they covered the following areas: Trade in Energy, Real Property, Segmentation, Insurance, Corporate Communication and Recreational Property.

V. Civil law contracts

Referring to the accusation of unjustified conclusion of additional civil law contracts with employees of the Company, the Supervisory Board was provided with and reviewed materials including:

a) list of persons and functions of employees with whom civil law contracts have been signed (apart from persons with whom such contracts have been concluded exclusively in connection with their participation in the Council of the ENEA Capital Group),

b) remuneration received by those persons, broken down to remuneration under contracts of employment and under civil law contracts,

c) date of conclusion of those contracts.

Besides, the Supervisory Board reviewed the contracts of employment and civil law contacts concluded with the aforementioned employees as well as their job descriptions. The Supervisory Board received the following information from the Management Board:

1) the civil law contracts concluded with Company employees were opinioned by legal advisors;
2) the practice followed by ENEA S.A. as regards giving opinion on the agreement by the legal advisor was not uniform, i.e. the opinion of the legal counsel was expressed in different forms: a positive opinion was expressed either by initialing the contract/ specimen contract by the legal advisor or by drawing up an opinion in the form of a separate document.

The Supervisory Board has determined that 17 employees of the Company are rendering additional services to ENEA SA pursuant to civil law contracts (as at the date of receiving the respective information). As a result of its review, the Supervisory Board critically assessed the applied mechanism of additionally concluding civil law contracts with employees and adopted a position that in order to eliminate simultaneous conclusion of contracts of employment and civil law contracts with employees it is recommended that only one contract be concluded with the ENEA Capital Group.

Based on the foregoing, the Supervisory Board requested that the Management Board should provide information on the policy of remunerating and motivating management personnel at ENEA S.A.

In response to the above, at the meeting of the Supervisory Board held on 30.07.2012, the Management Board of ENEA S.A. presented a concept of changes in the principles of remunerating managers. Up to now, the project has remained at the conceptual stage.

VI. Relationships between the President of the Management Board and the Chairman of the Supervisory Board and irregularities concerning convening the Supervisory Board meeting at the request filed by Representative of Employees on the Supervisory Board of ENEA S.A. on 12 April 2012.

In the context of the charges relating to the alleged contacts between the President of the Management Board of the Company and the Chairman of the Supervisory Board of ENEA S.A. the Supervisory Board would like to state that at the Supervisory Board meeting held on 25 April 2012 the Chairman of the Supervisory Board declared that he has never agreed with the Company's President the agenda of meetings of the Supervisory Board "in an atmosphere of hotel and alcohol parties", in the course of which he "would receive gifts in the form of parcels filled with alcohol and gadgets." The Chairman of the Supervisory Board declared that he had treated these accusations as aspersions and a breach of his personal interests and planned to take recourse to the law to protect them.

With regard to the alleged irregularities concerning convening a meeting of the Supervisory Board on a motion of Employee Representatives on the Supervisory Board of ENEA S.A. on 12 April 2012, the Supervisory Board hereby informs that the subjective matter is regulated by Article 389 of the Commercial Companies Code and § 3 clause 3 and 4 of the By-Laws for the Supervisory Board of the Company. Both regulations pertain to convening a meeting of the Supervisory Board within two weeks from tabling the motion. Bearing in mind the convocation on 26 April 2012 of a meeting of the Supervisory Board with an agenda item concerning changes in the Management Board put forward by the representatives of the employees on the Supervisory Board the Supervisory Board informs that the time limit set in the statute and the internal regulations has been met.

VII. Marketing/ sponsoring activity of the Company.

The Supervisory Board kindly informs that an answer concerning the above issue was provided by the Management Board in its letter dated 30.08.2012, a copy of which has been attached as Appendix no. 2 hereto.

The respective information available to the Supervisory Board on that matter does not confirm the accusation of an increased media activity of ENEA understood as an *„attempt of silencing the media by using substantial funds of the company"*.

At the same time, the Supervisory Board informs that it has undertaken actions aimed at conducting an audit of the sponsoring and marketing activity of the Company. To this end, the Supervisory Board has requested that the Management Board should prepare the necessary information; after receipt thereof it will be possible to formulate the scope of the subjective audit.

VIII. Lobbying

Based on the information received, the Supervisory Board did not confirm the fact of signing any contracts for lobbying services by the Company.

At the same time, the Supervisory Board wishes to point to the fact that in conformity with the opinion of the legal services of the Company, an answer to the Ministry of the State treasury may be provided taking the following assumptions into consideration:

1) providing an answer to the letters from the Ministry of the State Treasury representing one the shareholders outside the shareholders' meeting is only possible pursuant to Art. 428 par. 6 of the Commercial Companies Code;
2) adoption of the above assumption means that answers to correspondence addressed by the Ministry of the State Treasury to the Company shall be provided by the Company's Management Board and not by the Supervisory Board;
3) direct correspondence from the Company's Supervisory Board to the Ministry of the State Treasury will be contradictory to the provisions of Art. 20 of the Commercial Companies Code;
4) pursuant to the provisions of Art. 428 § 7 of the CCC, *„in the documents to be submitted to the nearest shareholders' meeting the Management Board shall disclose in writing any information provided to a shareholder outside the shareholders' meeting, together with the date of its provision and name of the person to whom the information was provided. Information to be provided to the nearest shareholders' meeting may not include information made publicly available or presented during the shareholders' meeting*".
5) bearing in mind the foregoing, an answer to be addressed by the Management Board to the Ministry of the State Treasury should be disclosed to other shareholders of ENEA S.A.;
6) taking into account the provisions of Art. 375^1 of the CCC, the instruction contained in the resolution concerning approval of the contents of the answer to the letters from the Ministry of the State Treasury, namely that the Management Board should forward the same to the Ministry, is not mandatory.

In connection with the foregoing, I wish to inform you that the Supervisory Board decided that after adopting a resolution concerning adoption of a position of the Supervisory Board of ENEA SA concerning the interpellations and interventions of Mr. Cedzyński, MP, forwarded with the letters from the Ministry of the State Treasury MSP/DPS/25/12 dated 27.04.2012, ref. No.: MSP/DPS/329/12 dated 14.06.2012, ref. No.: MSP/DPS/359/12 dated 20.06.2012 and ref. No.: MSP/DPS/669/12 dated 08.08.2012 it will be forwarded to the Management Board in order that it could be used for the purpose of providing immediate answer to the Ministry of the State Treasury.

Bearing in mind the need to deepen the hitherto findings and occurrence of other issues concerning possible irregularities at the Company, the Company's Supervisory Board plans to commence subsequent auditing activities in that regard.

Appendices:

1. Letter from the Management Board of ENEA S.A. to the Strategic Projects Department at the Ministry of the State Treasury dated 30.08.2012.
2. Letter from the Management Board of ENEA S.A. to the Strategic Projects Department at the Ministry of the State Treasury dated 30.08.2012.

Poznań,30.08.2012

Ministry of the State Treasury
Strategic Projects Department
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In response to the letter addressed to the Supervisory Board of ENEA S.A. ref. no.: MSP/DPS/669/2012 dated 08.08.2012, concerning another interpellation tabled by Jan Cedzyński, MP, dated 03.07.2012, in connection with forwarding the said letter by the Supervisory Board to the Management Board (in compliance with the respective competencies of the governing bodies), the Management Board of ENEA S.A. hereby kindly informs that the Company's Supervisory Board has been undertaking actions aimed to explain and clarify the accusations made in the letters filed by J. Cedzyński, MP. The said actions have been described in the statement of actions of the Supervisory Board undertaken in connection with the MP's interpellations and interventions and respective information provided by the Management Board.

Also, the Management Board hereby informs that until its meeting held on 10 August 2012, the Supervisory Board of ENEA S.A. had not been aware of the discovery proceedings conducted in connection with the accusations made in the letters of J. Cedzyński, MP, by the Public Prosecutor's Office in Poznań, and by the Internal Security Agency, Poznań Branch, and that no authorized entities have approached the Supervisory Board with requests for any information on that matter.

Yours sincerely

Appendices:

The statement of actions of the Supervisory Board undertaken in connection with the MP's interpellations and interventions and respective information provided by the Management Board.

- **Re.: Interpellation of Jan Cedzyński, MP, of 23.04.2012 letter from the MST of 27 April 2012**

Issue	Charges	Findings	Motions of the Employee Representatives in the Supervisory Board
1. Personal relations between the President of the Board and Ms Dominika Uberman.	Obtaining financial benefits by Ms Dominika Uberman and the Law Firm, with which she used to co-operate. Nepotism	The Management Board presented information regarding the agreement between ENEA S.A. and Law Firm of Dominika Uberman. (Meeting of the Supervisory Board on 25.04.2012). President M. Owczarek made a representation at the Supervisory Board meeting on 25.04.2012. The Board moved for the submission of information clarifying the following issues: a) amounts paid between December 2011 and agreement dissolution, b) the procedure followed between the filing of the agreement dissolution application by the Law Firm and the moment of its dissolution, c) the procedure and the internal regulations used for selecting the aforementioned entity in the context of providing services covered by the agreement. (Recommendations of the Supervisory Board of 25.04.2012, item 4.) On 27.04.2012, the Supervisory Board adopted a resolution on immediate cessation of the co-	Letter dated 12 April 2012 (items placed on the agenda of the Supervisory Board on 25.04.2012) • Agreement between ENEA S.A. and Law Firm of Dominika Uberman

		operation with Ms D. Uberman. (Resolution No 36/VII/2012 of 27.04.2012) Acting upon the aforementioned recommendation of the Supervisory Board, the Management Board presented supplementary information (Meeting of the Supervisory Board on 8.05.2012) Representation of Ms Dominika Uberman of 6.05.2012 (Conveyed to the Supervisory Board at the meeting on 8.05.2012)	
2.Gateway Green Energy	An attempt to carry out the so-called "management" privatisation by way of establishing a special purpose vehicle.	The Management Board presented information regarding Gateway Green Energy (Meeting of the Supervisory Board on 25.04.2012) Letter of the Chairman of the Supervisory Board to the MST of 7 May 2012.	Letter of 12 April 2012 (items placed on the agenda of the Supervisory Board on 25.04.2012) • Gateway Green Energy
3.CEEP	Expediency of joining the association. Accession in breach of the company representation rules.	The Management Board presented information regarding CEEP. (Meeting of the Supervisory Board on 25.04.2012) 1.The Board in its recommendations from the meeting of 25.04.2012 moved for the submission of a legal opinion drawn up by an external law firm, regarding: a) Possibility / permissibility of subsequent	Letter of 12 April 2012 (items placed on the agenda of the Supervisory Board on 25.04.2012) •CEEP Letter of 1 June 2012 (items placed on the agenda of the Supervisory Board on

	adoption of a resolution of the Management Board on the accession to this association, b) Clarification of the permissibility in the context of the competencies of the President of the Board to sign the accession declaration, c) assessment of legal validity of the aforesaid action, d) clarification, whether signing the declaration was connected with an obligation of the Management Board to adopt a resolution. *Acting upon the aforesaid recommendations of the Supervisory Board, the Management Board submitted an opinion drawn up by Kancelaria SKS (Meeting of the Supervisory Board on 8.05.2012)* **2. In addition, the Board moved for submitting information regarding:** a) the results of an audit concerning the occurrence at the Company of similar cases connected with the Company contracting obligations, with particular attention paid to the requirements of proper representation, *Acting upon the aforesaid recommendations of the Supervisory Board, the Control and Audit Bureau of Enea S.A. presented Audit Report No 9. (Meeting of the Supervisory Board on 18.06.2012)* b) a review of the powers of attorney for	29.06.2012) • CEEP with regard to the consequences arising from § 20 section 3 clause 11 of the Statutes of the Company in the context of accession to CEEP.

	employees with regard to contracting obligations, granted by the Management Board. *Acting upon the aforesaid recommendations of the Supervisory Board, the Management Board submitted its information (Meeting of the Supervisory Board on 18.06.2012)* c) into which accounts the funds paid in virtue of accession to Central Europe Energy Partners have been transferred. *Acting upon the aforesaid recommendations of the Supervisory Board, the Management Board presented its information (Meeting of the Supervisory Board on 8.05.2012)* Letter of the Chairman of the Supervisory Board to the MST of 7 May 2012. The Management Board presented a supplementary information including a legal opinion drawn up by Sójka&Maciak regarding interpretation of § 20 section 3 clause 11 of the Statutes of the Company in the context of the accession to CEEP. (Meeting of the Supervisory Board on 29.06.2012)

4.Program ENEA 2010+	Lack of programme effectiveness	Letter of the Chairman of the Supervisory Board to the MST of 7 May 2012.	
5.Employment of Management Board consultants	Considerable burden for the Company budget coupled with inadequate effects of the work of Management Board consultants.	The Management Board presented information regarding civil law contracts with selected employees of ENEA S.A. (Meeting of the Supervisory Board on 25.04.2012) The Supervisory Board moved for the preparation of a specification including: a) a list of persons and functions of employees with whom civil law contracts have been concluded (apart from persons, with whom such contracts have been concluded only in connection with their participation on the Council of the ENEA Capital Group), b) remuneration received by these persons, divided into contracts of employment and civil law contracts, c) date of conclusion of these contracts. In addition, the Board moved for the submission of copies of contracts of employment and civil law contracts concluded with the aforesaid employees and their job descriptions. (Recommendations of the Supervisory Board of 25.04.2012, item 2) In accordance with the above recommendation the	Letter of 12 April 2012 (items placed on the agenda of the Supervisory Board on 25.04.2012) • Civil law contracts with selected employees of ENEA. Letter of 1 June 2012 (item placed on the agenda of the Supervisory Board on 29.06.2012) • Civil law contracts with natural persons not engaged in commercial activity and information regarding non-competition agreements, on the basis of which ENEA is obligated to pay appropriate benefits

		Management Board prepared a supplementary information. (Meeting of the Supervisory Board on 8 May 2012) The Management Board submitted information in connection with the letter of the Employee Representatives in the Supervisory Board dated 1 June 2012 (Meeting of the Supervisory Board on 29 June 2012)
6.Relations between the President of the Board and the Chairman of the Supervisory Board.	Objections regarding the correctness of exercising owner's supervision.	The Chairman of the Supervisory Board made a representation regarding this matter to the Supervisory Board at the meeting on 25.04.2012. (Recorded in the Minutes of the Supervisory Board No 6/2012 of the meeting on 25.04.2012 and 8.05.2012) Letter of the Chairman of the Supervisory Board to the MST of 7 May 2012.

- **Re.: Interpellation of Jan Cedzyński, MP – letter of the MST of 14 June 2012**

Issue	Charges	Findings
CEEP	In the course of the answer given with regard to CEEP, a charge of perjury and attempts to obliterate traces of the activity of the President of the Board and the lack of	See item 3

	supervision over these activities. Expediency of joining the association. Joining the association in breach of Company representation rules.	
Personal relations between the President of the Board and Ms Dominika Uberman	Obtaining financial benefits by Ms Dominika Uberman and the Law Firm, with which she used to co-operate. Nepotism	See item 1
Marketing / sponsorship activity of the Company.	Increased media activity of ENEA, seen as an attempt to divert the attention of the media from the activity of the President of the Board using Company funds. Expenditures towards BCC. Sponsoring of the speedway league, Łazienki Królewskie.	

- **Re.: Interpellation of Jan Cedzyński, MP – letter of the MST of 20 June 2012**

Issue	Charges	Findings
CEEP	In the context of the reply of Minister Budzanowski contained in his letter of 11 May 2012, objections to the legal opinion of SKS presented in this case.	See item 3
Personal relations between the President of the Board and Ms Dominika Uberman	In the context of the reply of Minister Budzanowski contained in his letter of 11 May 2012: - the charge of the President of the Board remaining in a personal relationship with Ms D. Uberman since 2010 and obtaining financial benefits in virtue of services ordered by the company to the tune of PLN 200,000, - doubling by Ms Dominika Uberman of the work already performed by the law firm with which she previously co-operated.	See item 1
Chairman of the Supervisory Board	In the context of the reply of Minister Budzanowski contained in his letter of 11 May 2012: - a charge of incorrect supervision over the company, - the issue of convening a meeting of the Supervisory Board on a motion filed by the Employee	See item 6

	Representatives in the Supervisory Board of ENEA on 12 April 2012.

Poznań, 30.08.2012

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to the letters from the Minister of the State Treasury dated 14.06.2012, 20.06.2012 and 08.08.2012, relating to the interpellations and interventions by Jan Cedzyński, MP.

1)In response to the letter from the Minister of the State Treasury dated 14.06.2012 addressed to the Company's Supervisory Board and containing a request for a detailed analysis of the issues referred to in the interpellations tabled by Jan Cedzyński, MP, of 30 May 2012, attached to the said letter, in connection with forwarding the said letter – in compliance with the respective competencies – by the Supervisory Board to the Management Board in order that an answer be provided, the Management Board of ENEA S.A. hereby kindly informs that the issues referred to in the interpellations tabled by Jan Cedzyński MP, dated 30.05.2012 were reviewed and examined by the Company's Supervisory Board.

a)Information concerning CEEP (Central Europe Energy Partners)

In the course of performing its supervisory functions regarding the activity of ENEA S.A. the Supervisory Board thoroughly examined the justifiability, expediency and correctness of joining the CEEP by ENEA S.A., after obtaining detailed information from the Company's Management Board in that regard. The Supervisory Board also reviewed the legal analyses concerning the formal aspects of joining the aforementioned organization.

After having thoroughly examined the documents and listening to the explanations provided by the Management Board of ENEA S.A. the Supervisory Board failed to confirm the theses put forward in the interpellation tabled by Jan Cedzyński, MP.

As regards the accusations addressed against members of the Company's governing bodies, ENEA S.A. hereby informs that its governing bodies operate within the limits of the applicable law and internal regulations of the Company.

ENEA S.A. warrants that, contrary to the assertions made in the aforementioned interpellation regarding exposing the State Treasury to losses, its governing bodies endeavour to correctly manage the assets of the Company, and consequently to maximise its profits.

The Company wishes to stress that it is fully justified in wanting to have access to the knowledge exchanged at the forum of the CEEP at the legislative initiatives stage, which allows it to participate in

the law-giving process, and to better prepare itself for further legislative changes in the area of energy law.

Another important fact is that the main objective of the CEEP is to represent and look after the interests of power sector companies in the European Union. Most legislative solutions in this sector are initiated in Brussels. The purpose of establishing the CEEP is taking an active part in and exerting real influence on the process of creating new legislative solutions for the energy industry, supporting integration and adjusting the power sectors in the new Member States to the EU structures and the energy and security policy of the Community.

As regards the questions contained in the said interpellation pertaining to the expediency and the procedure followed in joining the Central Europe Energy Partners, ENEA S.A. as a public company within the meaning of the Act on Public Offer and Conditions of Introducing Financial Instruments to the Organised Trade, and on Public Companies of 29.07.2005 (Journal of Laws of 2009, No 185, item 1439, as amended), whose shares are listed in the regulated market, is of the view, that providing more detailed information requested in the interpellation of Jan Cedzyński, MP, may breach mandatory legal regulations, in particular Article 20 of the CCC, stipulating equal treatment of Shareholders. In the opinion of the Company, providing such extensive information, as the information requested by the Ministry of the State Treasury, may create justified concerns regarding a privileged position of this Shareholder compared with other Shareholders and expose the Company to serious legal consequences, regardless of which of the governing bodies of the Company would make this information public.

Here, the Company wishes to stress once more that the Supervisory Board examined thoroughly the circumstances, expediency and procedure followed in joining the CEEP and failed to confirm the theses put forward in the interpellation of Jan Cedzyński, MP.

At the same time, the Company wishes to point out that the cost of participation in the aforesaid organisation amounts to EUR 70 thousand per year.

b)Information concerning marketing expenditures and sponsoring

ENEA S.A. hereby informs that the sponsoring activity of the company is carried out on the basis of a plan of respective actions. The company is following the respective internal regulations pursuant to which decisions on those actions are taken. At the same time, sponsoring activities are regularly audited by the audit function.

The media activity of ENEA S.A. has three sources:

- planned product and image campaigns

- activities carried out within the frame of Corporate Social Responsibility (CSR), aimed to support initiatives of significance for local and regional communities

- media activities connected with the broadly understood area of power engineering, including the core business of ENEA S.A., renewable energy, impact of the power sector on natural environment.

Concrete CSR and environmental (Green) actions are also required from the Company by customers, who purchase or consider purchasing electricity from ENEA S.A. Such actions are indispensable in order that the Company could be listed in the Respect Index of the Warsaw Stock Exchange (an index of companies following the CRS strategy).

These three areas of actions are being pursued on a regular basis. Large campaigns are planned well in advance, within the frame of earlier approved plans. They include image and product campaigns. Any smaller impact actions, involving smaller budgets, are carried out at a shorter notice, often in response to offers submitted by organisations or media within the frame of certain programmes such organisations and/or media plan to implement, yet such actions have to comply with the guidelines of sponsoring, such as building brand attributes, CSR, Green.

Sponsoring of large events is most often based on medium-term contracts, since a medium-term perspective is most appropriate to obtain good return on sponsoring investment. The objective of ENEA S.A. is to contractually bind our partners to promote joint projects.

This is the case as regards the collaboration with Łazienki Królewskie (Royal Baths), where the elements of ENEA branding visible in the press are the result of performance of the respective contract. Additionally, the Company is taking advantage of the fact that the Royal Baths have media sponsors, and of their respective obligation to promote the sponsors.

As regards the ENEA Speedway League, where the Company is a titular sponsor of speedway league competitions, any media release concerning game results features the logo of ENEA.

This does not involve any additional costs for the Company. It is an element of a marketing plan where the return on the investment consisting in being the titular sponsor of the ENEA Speedway League is obtained, among others, in that way.

The activity of ENEA S.A. directly ensues from the activity of the partners (mass media and organisations). An accusation that ENEA is present „in those media which show interest in its President" is just a figure of speech, as ENEA S.A. is present in a majority of the most important media, whereas the president of ENEA S.A. is an object of interest of all major, opinion forming media, which is nothing unusual taking into account the size of the Company.

The Company is convinced that no serious newspaper would afford engaging in any advertising activity that would impair the independence of its journalists. For this reason, one may also find critical articles about the Company in the press.

Besides, ENEA S.A. hereby informs that it has not been resorting to „sponsored articles" referred to in the interpellation.

As regards the accusations concerning the alleged correspondence with one of the lobbyists, mentioned by Mr Jan Cedzyński, the Company has already expressed its opinion thereon in the letter addressed to the Director of Strategic Projects Departments, Mr Marcin Majeranowski, by responding to the letter of 11 June 2012 ref. no. DPS-PZ-5232-4/12 (MSP/DPS/283/12), and it hereby reiterates the position that within the limits of the law in force there is no possibility to address the merits of the issues mentioned in the interpellation of Mr Jan Cedzyński, MP, dated 5 June 2012, and relating to the contents of private email correspondence, attached to the said interpellation .

2)In response to the letter from the Minister of the State Treasury dated 20.06.2012, addressed to the Company's Supervisory Board and including a request to address the issues referred to by Mr Jan Cedzyński, MP, in his letter of 18 June 2012 attached thereto (the said letter being forwarded by the Supervisory Board to the Management Board in compliance with the respective competencies of the governing bodies of the company), the Management Board of ENEA hereby kindly informs that the issues mentioned in the said letter have also been thoroughly examined by the Company's Supervisory Board.

Responding to the statements made in the said letter, again referring to the justifiability, expediency and the mode of proceeding as regards the Company's joining Central Europe Energy Partners, ENEA S.A. once again warrants that the Supervisory Board examined the circumstances and expediency of joining the CEEP and failed to confirm the statements made in the letter by Jan Cedzyński, MP.

On the other hand, referring to the statements made in item 2 of the aforementioned letter, the Company hereby informs that the legal services provided by the Law Firm of Dominika Uberman have been necessary and justified taking into account the need to properly secure the implementation of the project aimed to obtain financing for investment undertakings carried out by the ENEA Capital Group.

The Company has to add that there is no legal possibility to address the merits of the matters mentioned in the aforementioned letter from Mr Jan Cedzyński, MP, and concerning the aspects of private lives of third parties, as pursuant to the legal regulations in force in the Republic of Poland, private life is protected by law (Art. 47 of the Constitution of the Republic of Poland dated 2 April 1997).

As regards the allegations made against Chairman of the Supervisory Board, the Company hereby informs that its governing bodies operate within the limits of the law in force and with due diligence.

3)In response to the letter from the Minister of the State Treasury dated 08.08.2012, addressed to the Company's Supervisory Board and including a request for information whether the Supervisory Board has taken actions aimed to explain the charges pressed in the subsequent letters of Mr Jan Cedzyński, MP, and whether it has been aware of the discovery proceedings conducted by the Public Prosecutor's Office and the Internal Security Agency, Poznań Branch, as well as whether any other authorized organs have addressed the Supervisory Board regarding that matter, in connection with forwarding the said letter – in compliance with the respective competencies – by the Supervisory Board to the Management Board in order that an answer be provided, the Management Board of ENEA S.A. kindly informs that any matters referred to in the interpellations tabled by Jan Cedzyński, MP, have been thoroughly examined by the Company's Supervisory Board.

Addressing the accusations addressed to the Minister of the State Treasury in the interpellation attached to the aforementioned letter, the Company hereby informs that giving an opinion on that matter is beyond its competencies.

Yours sincerely