



Warsaw, dated 24 May 2013

**The General Meeting
of PGE Polska Grupa Energetyczna S.A.**

MOTION

of the Management Board of PGE Polska Grupa Energetyczna S.A. on the adoption by the General Meeting of a resolution concerning the merger of PGE Polska Grupa Energetyczna Spółka Akcyjna with the registered office in Warsaw and PGE Energia Jądrowa Spółka Akcyjna with the registered office in Warsaw, giving consent to the merger plan and to the changes in the Company Statutes of PGE Polska Grupa Energetyczna S.A.

The Management Board of PGE Polska Grupa Energetyczna S.A. motions to the General Meeting, pursuant to § 37 clause 1 item 6) and item 8) of the Company Statutes and article 506 of the Commercial Companies Code (CCC), to make a resolution concerning:

- 1) the merger of PGE Polska Grupa Energetyczna S.A. with the registered office in Warsaw (the Merging Company) and PGE Energia Jądrowa S.A. with the registered office in Warsaw (the Company to Be Acquired) under article 492 § 1 item 1 of the CCC, article 515 § 1 of the CCC and article 516 § 6 of the CCC, i.e. by way of a transfer of the entire assets of the Merged Company to the Merging Company without increasing the share capital of the Merging Company and without the issue of new shares of the Merging Company in exchange for the shares of the Merged Company;
- 2) giving the consent to the Merger Plan of the above mentioned companies together with appendixes;
- 3) the changes in the Statutes of the Merging Company, whose draft constitutes Appendix no. 3 to the Merger Plan mentioned in clause 2.

Justification

PGE Energia Jądrowa S.A. is a subsidiary of PGE Polska Grupa Energetyczna S.A. responsible within the capital group for the preparation of a nuclear power plant construction

project. PGE Polska Grupa Energetyczna S.A. holds 100% shares of PGE Energia Jądrowa S.A., giving 100% votes at its General Meeting. PGE Energia Jądrowa S.A. holds 51% of shares in PGE EJ1 sp. z o.o. - a special purpose vehicle - responsible for preparing the investment process and construction of the first nuclear power plant in Poland (the remaining 49% is currently held by PGE Polska Grupa Energetyczna S.A.). After the merger, PGE Polska Grupa Energetyczna S.A. will hold 100% shares in PGE EJ1 sp. z o.o.

For the purpose of simplifying the capital structure of PGE Capital Group, the cost reduction connected with the maintenance of a separate entity and in order to increase the effectiveness of nuclear plant project preparation from the level of the Corporate Centre, the Management Board of PGE Polska Grupa Energetyczna S.A. has taken the decision about the intention of merging PGE Polska Grupa Energetyczna S.A. with its subsidiary PGE Energia Jądrowa S.A.

The planned merger shall take place by way of transferring the entire assets of PGE Energia Jądrowa S.A. onto PGE Polska Grupa Energetyczna S.A. (merger by acquisition) without increasing the share capital of PGE Polska Grupa Energetyczna S.A. and without an exchange of the shares of PGE Energia Jądrowa S.A. for the shares of PGE Polska Grupa Energetyczna S.A.

The company merger shall take place under article 492 § 1 item 1 of the Commercial Companies Code (CCC) in connection with article 516 § 6 of the CCC, i.e. by way of a takeover of PGE Energia Jądrowa S.A. by PGE Polska Grupa Energetyczna S.A., by transfer of the entire assets of the Merged Company onto the Merging Company. The merger shall take place without increasing the share capital of the Merging Company and without the issue of new shares of the Merging Company in exchange for the shares of the Merged Company in accordance with article 515 § 1 of the CCC. As a result of the merger, as at the merger registration date in the register of entrepreneurs of the National Court Register by the Registration Court, the Merged Company shall be removed from the register of entrepreneurs and dissolved without a liquidation proceeding as provided in article 493 § 1 of the CCC.

PGE Energia Jądrowa S.A. is a company solely owned by PGE Polska Grupa Energetyczna S.A. Therefore, pursuant to article 516 § 6 of the CCC – it is possible to apply the so-called simplified merger procedure specified in article 516 of the CCC.

Within the works conducted so far aiming at the merger, the Management Boards of PGE Polska Grupa Energetyczna S.A. and PGE Energia Jądrowa S.A. have adopted the Merger Plan together with appendixes (constituting Appendix no. 2 to the Motion), i.e.

- 1) draft merger resolution of the General Meeting of the Merging Company,
- 2) draft merger resolution of the General Meeting of the Merged Company,
- 3) draft amendment of the statutes of the Merging Company,

- 4) Assessment of the asset value of the Merged Company,
- 5) Statement of the accounting balance of the Merged Company.

The Merger Plan was filed at the registration court in order to be accepted to the registration files as well as to the office of Monitor Sądowy i Gospodarczy (Court and Commercial Gazette) for publication. It was also presented to the public by the current report no. 38/2013 of 16 May 2013.

The merger plan includes the information required under article 499 § 1 items 1, 5 and 6 of the CCC. In connection with the fact that PGE Polska Grupa Energetyczna S.A. holds 100% of the shares of the Merged Company and the merger takes place under the simplified procedure, the merger plans does not include the information mentioned in article 499 § 1 items 2-4 of the CCC (i.e. the ratio of exchange of the shares, the rules governing the allocation of shares to the shareholders of the Merged Company, the date as of which the merger shares give right to participate in the profit of the Merging Company). Furthermore, pursuant to article 499 § 4 of the CCC the Merging Company has not prepared an accounting statement, mentioned in article 499 § 2 item 4 of the CCC, because in accordance with the regulations on public offerings and on the conditions for introducing financial instruments to an organised distribution system and on public companies, it publishes and makes available to its shareholders half-yearly financial statements.

Pursuant to article 516 § 6 of the CCC in connection with article 516 § 5 of the CCC, articles 501-503 of the CCC, article 505 § 1 items 4-5 of the CCC, article 512 of the CCC and article 513 of the CCC do not apply to the merger of the Merging Company with the Merged Company. Therefore, in particular, no Management Board's report - mentioned in article 501 of the CCC - justifying the merger has been prepared, the merger plan is not subject to an audit by an independent auditor in respect of its correctness and reliability, and no opinion mentioned in article 503 of the CCC has been prepared.

According to article 506 § 1, § 2 and § 4 of the CCC, the merger shall be performed on the basis of the resolution of the General Meeting, which should include the following:

- (i) the consent to the Merger Plan and
- (ii) the consent to the proposed changes in the statutes of the Merging Company.

The proposed changes in the Statutes of PGE Polska Grupa Energetyczna S.A. result from the necessity to adapt the content of the Statutes to the tasks PGE Polska Grupa Energetyczna S.A. shall execute after the merger, in particular the need to broaden the scope of economic activities of the Merging Company with the categories being the objects of the Merged Company, whose rights and duties shall be taken over by PGE Polska Grupa Energetyczna S.A. as from the merger date. The proposed changes concern § 3 clauses 1 and 3 and § 6 of

the Statutes of PGE Polska Grupa Energetyczna S.A. The draft of the amendments to the Statutes has been enclosed as Appendix no. 3 to the Merger Plan.

The change of § 3 clause 1 of the Statutes of PGE Polska Grupa Energetyczna S.A. consists in the following:

- a) ordering the types of economic activities by PKD classification, including the deletion of the below mentioned items from the list of the economic activities of PGE Polska Grupa Energetyczna S.A. in connection with their inclusion in broader PKD categories, which does not lead to an actual change in the Company's economic activities, but is of an ordering character only:
 - 1) Wholesale of solid, liquid and gaseous fuels and related products (PKD 46.71.Z)
 - 2) Agents involved in the sale of a variety of goods (PKD 46.19.Z),
 - 3) Agents specialised in the sale of other particular products (PKD 46.18.Z),
- b) broadening the current economic activities with the following ones that have been performed so far only by the Merged Company:
 - 1) Mining of uranium and thorium ores (PKD 07.21.Z),
 - 2) Processing of nuclear fuel (PKD 24.46.Z),
 - 3) Remediation activities and other waste management services (PKD 39.00.Z),
 - 4) Development of building projects (PKD 41.10.Z),
 - 5) Wholesale of other machinery and equipment (PKD 46.69.Z),
 - 6) Warehousing and storage of other goods (PKD 52.10.B),
 - 7) Other information service activities n.e.c. (PKD 63.99.Z),
 - 8) Buying and selling of own real estate (PKD 68.10.Z),
 - 9) Renting and operating of own or leased real estate (PKD 68.20.Z),
 - 10) Management of real estate on a fee or contract basis (PKD 68.32.Z).

The change of § 3 clause 3 of the Company Statutes consists in the change of the reference resulting from the changes introduced to § 3 clause 1 of the Company Statutes.

The change of § 6 of the Company Statutes consists in adding clause 4, whose content indicates the merger of PGE Polska Grupa Energetyczna S.A. as the Merging company and PGE Energia Jądrowa S.A. as the Merged Company under the provisions of article 492 § 1 item 1 of the CCC.

The resolution of the General Meeting of PGE Polska Grupa Energetyczna S.A. concerning the merger with a different company and the change in the Company Statutes is required under the provisions of § 37 clause 1 item 6) and item 8) of the Statutes of PGE Polska Grupa Energetyczna S.A. and article 506 of the CCC. In accordance with § 38 of the Company Statutes the Management Board's motions in the matters indicated in § 37 of the Statutes (both in the matters of the Company's mergers and changes in the Statutes) should include a justification and receive a written opinion of the Supervisory Board. Immediately after

receiving written opinion of the Supervisory Board on the above resolution, the Company shall publish it on its internet web site.

Appendixes:

1. Draft Resolution of the General Meeting,
2. The Merger Plan together with appendixes.

Appendix no. 1 – to the motion of the Management Board of PGE Polska Grupa Energetyczna Spółka Akcyjna to the General Meeting - Draft resolution of the merger resolution.

RESOLUTION NO. _____
adopted by the General Shareholders' Meeting of
PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw
on _____ 2013

re: merger of the company PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw with the company PGE Energia Jądrowa Spółka Akcyjna seated in Warsaw, at the conditions stipulated in the merger plan published in the Court and Economic Monitor No. _____, item _____, expression of consent to the merger plan and the amendment of the statute

Acting pursuant to art. 506 § 1, 2 and 4 of the act of 15 September 2000 - the Commercial companies code (Journal of Laws from 2000 No. 94, item 1037, as amended - CCC) and § 37 clause 1 pt 6) and pt 8) of the Company Statute, the Ordinary General Shareholders' Meeting of PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw, upon consideration of the verbal explanations provided by the Management Board in the matter of the essential elements of the Merger Plan, hereby decides what follows:

§ 1

The Ordinary General Shareholders' Meeting of PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw („Merging Company”) hereby decides to approve the merger of PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw with PGE Energia Jądrowa Spółka Akcyjna seated in Warsaw (00-496), ul. Mysia 2, entered into the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, entry number KRS 0000345416 („Merged Company”), in the manner prescribed in art. 492 § 1 pt 1 CCC, art. 515 CCC § 1 and art. 516 § 6 CCC, i.e. by way of transferring the entire assets of the Merged Company to the Merging Company, without increasing the share capital of the Merging Company and without the issue of new shares in the Merging Company in return for the shares of the Merged Company, and at conditions defined in the Merger Plan.

§ 2

1. The merger specified in § 1 above shall be executed at the conditions defined in the Merger Plan of the Merging Company with the Merged Company agreed on 16 May 2013 and published in the Court and Economic Monitor No. _____, on _____, item _____.
2. The Ordinary General Shareholders' Meeting of the Merging Company hereby accepts the Merger Plan mentioned in clause 1.

§ 3

The transfer of the assets of the Merged Company to the Merging Company shall be effected on the merger date i.e. on the date of registry of the merger in the register of entrepreneurs of the National Court Register maintained for the Merging Company.

§ 4

The Ordinary General Shareholders' Meeting of the Merging Company hereby decides to amend the Statute of the Merging Company as follows:

1. § 3 clause 1 of the Statute of the Merging Company assumes the following wording:

„§ 3

1. The object of Company activity consists of the following:

- 11) mining of hard coal (PKD 05.10.Z),*
- 12) mining of lignite (PKD 05.20.Z),*
- 13) mining of uranium and thorium ores (PKD 07.21.Z),*
- 14) operation of gravel and sand pits; mining of clays and kaolin (PKD 08.12.Z),*
- 15) other mining and quarrying n.e.c. (PKD 08.9),*
- 16) support activities for other mining and quarrying (PKD 09.90.Z),*
- 17) manufacture of coke oven products (PKD 19.10.Z),*
- 18) processing of nuclear fuel (PKD 24.46.Z),*
- 19) manufacture of metal structures and parts of structures (PKD 25.11.Z),*
- 20) manufacture of electronic components (PKD 26.11.Z),*
- 21) manufacture of electricity distribution and control apparatus (PKD 27.12.Z),*
- 22) manufacture of wiring devices (PKD 27.33.Z),*
- 23) manufacture of other electrical equipment (PKD 27.90.Z),*
- 24) repair, maintenance and installation of machines and equipment (PKD 33),*
- 25) generation, transmission, distribution and trading of electricity (PKD 35.1),*
- 26) manufacture of gaseous fuel; distribution and trading of gaseous fuel in a network system (PKD 35.2),*
- 27) manufacture and distribution of steam, hot water and air for air conditioning installations (PKD 35.3),*
- 28) water collection, treatment and supply (PKD 36.00.Z),*
- 29) sewerage (PKD 37.00.Z),*
- 30) activities related to the collection, processing and neutralization of waste; recycling of raw materials (PKD 38),*
- 31) remediation activities and other waste management services (PKD 39.00.Z),*
- 32) development of building projects (PKD 41.10.Z),*
- 33) construction of residential and non-residential buildings (PKD 41.20.Z),*
- 34) works related to the development of pipelines, telecommunication lines and power lines (PKD 42.2),*
- 35) construction of water projects (PKD 42.91.Z),*
- 36) construction of other civil engineering projects n.e.c. (PKD 42.99 Z),*
- 37) specialised construction works (PKD 43),*
- 38) agents involved in wholesale (PKD 46.1),*

- 39) *wholesale of other machinery and equipment (PKD 46.69.Z),*
- 40) *other specialized wholesale (PKD 46.7),*
- 41) *freight rail transport (PKD 49.20.Z),*
- 42) *freight transport by road (PKD 49.41.Z),*
- 43) *transport via pipeline (PKD 49.50),*
- 44) *warehousing and storage (PKD 52.10.B),*
- 45) *service activities incidental to land transportation (PKD 52.21.Z),*
- 46) *cargo handling (PKD 52.24.C),*
- 47) *telecommunications (PKD 61),*
- 48) *activities related to software and consulting in the scope of information technology and associated activities (PKD 62),*
- 49) *data processing, hosting and related activities (PKD 63.11.Z),*
- 50) *other information service activities n.e.c. (PKD 63.99.Z),*
- 51) *other monetary intermediation (PKD 64.19.Z),*
- 52) *activities of holding companies (PKD 64.20.Z)*
- 53) *trusts, funds and similar financial entities (PKD 64.30.Z),*
- 54) *other financial service activities, except insurance and pension funding n.e.c. (PKD 64.9),*
- 55) *security and commodity contracts brokerage (PKD 66.12 Z),*
- 56) *other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),*
- 57) *buying and selling of own real estate (PKD 68.10.Z),*
- 58) *renting and operating of own or leased real estate (PKD 68.20.Z),*
- 59) *management of real estate on a fee or contract basis (PKD 68.32.Z),*
- 60) *accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),*
- 61) *activities of head offices and holdings, with the exception of financial holdings (PKD 70.10.Z),*
- 62) *management consultancy (PKD 70.2),*
- 63) *architecture and engineering activities and related consultancy (PKD 71.1),*
- 64) *technical testing and analysis (PKD 71.20),*
- 65) *other research and experimental development on natural sciences and engineering (PKD 72.19.Z),*
- 66) *market research and public opinion polling (PKD 73.20.Z),*
- 67) *specialised design activities (PKD 74.10.Z),*
- 68) *renting and leasing of other vehicles, with the exception of motorcycles (PKD 77.12.Z),*
- 69) *renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),*
- 70) *renting and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z),*
- 71) *security systems service activities (PKD 80.20.Z),*
- 72) *commercial activities n.e.c. (PKD 82.9),*
- 73) *regulation of and contribution to more efficient operation of businesses (PKD 84.13.Z),*
- 74) *defence activities (PKD 84.22.Z),*
- 75) *other education n.e.c. (PKD 85.59).”*

2. § 3 clause 3 of the Statute of the Merging Company assumes the following wording
„3.

„3. The Company shall conduct its activities in compliance with the applicable legal regulations. In particular, the scope of the activity referred to in clause 1 item 15:

1) such activity shall be conducted in compliance with the provisions of the Energy Law of 10 April 1997 (consolidated text: Journal of Laws of 2006, no. 89, item 625, as amended), concerning, among other things, the status of distribution system operators, with respect to their legal and organization forms as well as decision making processes, as entities independent of any other activities not related to electricity distribution,

2) the Company shall not conduct the activity consisting in the fulfilment of the functions of a power grid transmission system operator.”

3. clause 4 shall be added after clause 3 in § 6 of the Statute of the Merging Company in the following wording:

„4. Pursuant to art. 492 § 1 pt 1 of the Commercial companies code, the Company (as the merging company) has been merged with PGE Energia Jądrowa S.A. seated in Warsaw.”

§ 5

The resolution shall be performed by the Management Board of the Merging Company in agreement with the Management Board of the Merged Company.

§ 6

The resolution becomes effective upon adoption. Amendments in the Statute of the Merging Company shall become effective upon the registry of changes in the register of entrepreneurs of the National Court Register.

MERGER PLAN
PGE Polska Grupa Energetyczna Spółka Akcyjna
seated in Warsaw
and
PGE Energia Jądrowa Spółka Akcyjna
seated in Warsaw

16 May 2013

I. INTRODUCTION

In light of the merger intent, the Management Boards of the companies PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw and PGE Energia Jądrowa Spółka Akcyjna seated in Warsaw (hereinafter referred to as „**Companies**”) have prepared and accepted this merger plan (further referred to as “**Merger Plan**”). The Merger Plan has been drafted pursuant to art. 498 and 499 of the act of 15 September 2000 – the Commercial companies code (Journal of Laws from 2000 No. 94, item 1037, as amended) (further referred to as „**CCC**”). The merger subject to the Merger Plan shall be performed by way of takeover.

II. MERGER CONDITIONS

1. Type, name and seat of the merging Companies, method of merger

Merging company:

Type:	joint-stock company
Name:	PGE Polska Grupa Energetyczna Spółka Akcyjna
Seat and address:	ul. Mysia 2, 00-496 Warszawa
Share capital:	PLN 18,697,608,290.00 (fully paid up)

Entered into the register of entrepreneurs of the National Court Register under the number KRS 0000059307, maintained by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, on 5 November 2001; NIP 526 – 025 – 05 – 41, REGON 006227638, (hereinafter referred to as „**PGE Polska Grupa Energetyczna**” or „**Merging Company**”).

Merged company:

Type:	joint-stock company
Name:	PGE Energia Jądrowa Spółka Akcyjna
Seat and address:	ul. Mysia 2, 00-496 Warszawa
Share capital:	PLN 113,500,000.00 (fully paid up)

Entered into the register of entrepreneurs of the National Court Register under the number KRS 0000345416, maintained by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, on 28 December 2009; NIP 701 – 021 – 44 – 85, REGON 142197627 (hereinafter referred to as „**PGE Energia Jądrowa**” or “**Merged Company**”).

As at the date of Merger Plan execution, the Merging Company is the sole shareholder of the Merged Company.

The merger will be conducted in the manner prescribed in art. 492 § 1 pt 1 CCC, art. 515 § 1 CCC and art. 516 § 6 CCC i.e. by transferring the entire assets of the Merged Company to the Merging Company, without increasing the share capital of the Merging Company and without the issue of new shares in the Merging Company in return for the shares of the Merged Company („**Merger**”). As a result of the Merger, with the date of registry of the Merger to the register of entrepreneurs of the National Court Register (“**Merger Date**”) by the District Court, the Merged Company shall be deleted from the register of entrepreneurs and shall be dissolved without a liquidation proceeding, as provided in art. 493 § 1 CCC.

Pursuant to art. 506 § 1, § 2 and § 4 CCC, the Merger shall be performed on the basis of resolutions adopted by the general shareholders’ meetings of the Companies. The aforementioned resolutions shall apply to the following:

- (iii) acceptance of the Merger Plan,
- (iv) acceptance of the proposed changes to the statute of the Merging Company, as specified in pt III below.

The draft resolutions mentioned above have been enclosed to the Merger Plan as appendix no. 1 and appendix no. 2.

Pursuant to art. 516 § 6 CCC and 499 § 4 CCC, this Merger Plan omits information mentioned in art. 499 § 1 pts 2-4 CCC and, in respect to the Merging Company, information mentioned in art. 499 § 2 pt 4 CCC.

2. Rights granted by the Merging Company to shareholders and persons holding special rights in the Merged Company

In light of the Merger of the Companies, the Merging Company shall not grant any rights to the shareholders of the Merged Company nor to persons with special rights in the Merged Company mentioned in art. 499 § 1 pt 5 CCC.

3. Particular benefits for members of the corporate governance of the merging companies and other Merger participants

In light of the Merger, the members of the Companies’ governance and other participants of the Merger shall not be granted any special benefits mentioned in art. 499 § 1 pt 6 CCC.

III. AMENDMENTS OF THE STATUTE OF THE MERGING COMPANY

In light of the Merger, the statute of the Merging Company shall be amended. The draft amendment of the statute of the Merging Company has been enclosed hereto as appendix no. 3.

IV. AGREEMENT OF MERGER PLAN

The Merger Plan has been agreed, adopted and signed by the Management Boards of the merging Companies i.e. PGE Polska Grupa Energetyczna Spółka Akcyjna and PGE Energia Jądrowa Spółka Akcyjna, on 16 May 2013.

The Merger Plan has been drawn in four identical copies, two for each Company.

Appendices to the Merger Plan:

1. Draft merger resolution of the General Shareholders' Meeting of PGE Polska Grupa Energetyczna Spółka Akcyjna,
2. Draft merger resolution of the General Shareholders' Meeting of PGE Energia Jądrowa Spółka Akcyjna,
3. Draft amendment of the statute of PGE Polska Grupa Energetyczna Spółka Akcyjna,
4. Assessment of the asset value of PGE Energia Jądrowa Spółka Akcyjna,
5. Statement of the accounting balance of PGE Energia Jądrowa Spółka Akcyjna.

Management Board of PGE Polska Grupa Energetyczna Spółka Akcyjna

Krzysztof Kilian
President of the Management Board

Bogusława Matuszewska
Vice-President of the Management Board

Wojciech Ostrowski
Vice-President of the Management Board

Piotr Szymanek
Vice-President of the Management Board

Paweł Smoleń
Vice-President of the Management Board

Management Board of PGE Energia Jądrowa Spółka Akcyjna

Aleksander Grad
President of the Management Board

Zdzisław Gawlik
Vice-President of the Management Board

Marzena Piszczek
Vice-President of the Management Board

Appendix no. 1

to the Merger Plan of PGE Polska Grupa Energetyczna Spółka Akcyjna and PGE Energia Jądrowa Spółka Akcyjna

Draft merger resolution of PGE Polska Grupa Energetyczna Spółka Akcyjna

RESOLUTION NO. _____

adopted by the General Shareholders' Meeting of

PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw

on _____ 2013

re: merger of the company PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw with the company PGE Energia Jądrowa Spółka Akcyjna seated in Warsaw, at the conditions stipulated in the merger plan published in the Court and Economic Monitor No. _____, item _____, expression of consent to the merger plan and the amendment of the statute

Acting pursuant to art. 506 § 1, 2 and 4 of the act of 15 September 2000 - the Commercial companies code (Journal of Laws from 2000 No. 94, item 1037, as amended - CCC) and § 37 clause 1 pt 6) and pt 8) of the Company Statute, the Ordinary General Shareholders' Meeting of PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw, upon consideration of the verbal explanations provided by the Management Board in the matter of the essential elements of the Merger Plan, hereby decides what follows:

§ 1

The Ordinary General Shareholders' Meeting of PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw („Merging Company”) hereby decides to approve the merger of PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw with PGE Energia Jądrowa Spółka Akcyjna seated in Warsaw (00-496), ul. Mysia 2, entered into the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, entry number KRS 0000345416 („Merged Company”), in the manner prescribed in art. 492 § 1 pt 1 CCC, art. 515 CCC § 1 and art. 516 § 6 CCC, i.e. by way of transferring the entire assets of the Merged Company to the Merging Company, without increasing the share capital of the Merging Company and without the issue of new shares in the Merging Company in return for the shares of the Merged Company, and at conditions defined in the Merger Plan.

§ 2

3. The merger specified in § 1 above shall be executed at the conditions defined in the Merger Plan of the Merging Company with the Merged Company agreed on 16 May 2013 and published in the Court and Economic Monitor No. _____, on _____, item _____.
4. The Ordinary General Shareholders' Meeting of the Merging Company hereby accepts the Merger Plan mentioned in clause 1.

§ 3

The transfer of the assets of the Merged Company to the Merging Company shall be effected on the merger date i.e. on the date of registry of the merger in the register of entrepreneurs of the National Court Register maintained for the Merging Company.

§ 4

The Ordinary General Shareholders' Meeting of the Merging Company hereby decides to amend the Statute of the Merging Company as follows:

4. § 3 clause 1 of the Statute of the Merging Company assumes the following wording:

„§ 3

1. The object of Company activity consists of the following:

- 76) mining of hard coal (PKD 05.10.Z),*
- 77) mining of lignite (PKD 05.20.Z),*
- 78) mining of uranium and thorium ores (PKD 07.21.Z),*
- 79) operation of gravel and sand pits; mining of clays and kaolin (PKD 08.12.Z),*
- 80) other mining and quarrying n.e.c. (PKD 08.9),*
- 81) support activities for other mining and quarrying (PKD 09.90.Z),*
- 82) manufacture of coke oven products (PKD 19.10.Z),*
- 83) processing of nuclear fuel (PKD 24.46.Z),*
- 84) manufacture of metal structures and parts of structures (PKD 25.11.Z),*
- 85) manufacture of electronic components (PKD 26.11.Z),*
- 86) manufacture of electricity distribution and control apparatus (PKD 27.12.Z),*
- 87) manufacture of wiring devices (PKD 27.33.Z),*
- 88) manufacture of other electrical equipment (PKD 27.90.Z),*
- 89) repair, maintenance and installation of machines and equipment (PKD 33),*
- 90) generation, transmission, distribution and trading of electricity (PKD 35.1),*
- 91) manufacture of gaseous fuel; distribution and trading of gaseous fuel in a network system (PKD 35.2),*
- 92) manufacture and distribution of steam, hot water and air for air conditioning installations (PKD 35.3),*
- 93) water collection, treatment and supply (PKD 36.00.Z),*
- 94) sewerage (PKD 37.00.Z),*
- 95) activities related to the collection, processing and neutralization of waste; recycling of raw materials (PKD 38),*
- 96) remediation activities and other waste management services (PKD 39.00.Z),*
- 97) development of building projects (PKD 41.10.Z),*
- 98) construction of residential and non-residential buildings (PKD 41.20.Z),*
- 99) works related to the development of pipelines, telecommunication lines and power lines (PKD 42.2),*
- 100) construction of water projects (PKD 42.91.Z),*
- 101) construction of other civil engineering projects n.e.c. (PKD 42.99 Z),*
- 102) specialised construction works (PKD 43),*
- 103) agents involved in wholesale (PKD 46.1),*

- 104) *wholesale of other machinery and equipment (PKD 46.69.Z),*
- 105) *other specialized wholesale (PKD 46.7),*
- 106) *freight rail transport (PKD 49.20.Z),*
- 107) *freight transport by road (PKD 49.41.Z),*
- 108) *transport via pipeline (PKD 49.50),*
- 109) *warehousing and storage (PKD 52.10.B),*
- 110) *service activities incidental to land transportation (PKD 52.21.Z),*
- 111) *cargo handling (PKD 52.24.C),*
- 112) *telecommunications (PKD 61),*
- 113) *activities related to software and consulting in the scope of information technology and associated activities (PKD 62),*
- 114) *data processing, hosting and related activities (PKD 63.11.Z),*
- 115) *other information service activities n.e.c. (PKD 63.99.Z),*
- 116) *other monetary intermediation (PKD 64.19.Z),*
- 117) *activities of holding companies (PKD 64.20.Z)*
- 118) *trusts, funds and similar financial entities (PKD 64.30.Z),*
- 119) *other financial service activities, except insurance and pension funding n.e.c. (PKD 64.9),*
- 120) *security and commodity contracts brokerage (PKD 66.12.Z),*
- 121) *other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),*
- 122) *buying and selling of own real estate (PKD 68.10.Z),*
- 123) *renting and operating of own or leased real estate (PKD 68.20.Z),*
- 124) *management of real estate on a fee or contract basis (PKD 68.32.Z),*
- 125) *accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),*
- 126) *activities of head offices and holdings, with the exception of financial holdings (PKD 70.10.Z),*
- 127) *management consultancy (PKD 70.2),*
- 128) *architecture and engineering activities and related consultancy (PKD 71.1),*
- 129) *technical testing and analysis (PKD 71.20),*
- 130) *other research and experimental development on natural sciences and engineering (PKD 72.19.Z),*
- 131) *market research and public opinion polling (PKD 73.20.Z),*
- 132) *specialised design activities (PKD 74.10.Z),*
- 133) *renting and leasing of other vehicles, with the exception of motorcycles (PKD 77.12.Z),*
- 134) *renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),*
- 135) *renting and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z),*
- 136) *security systems service activities (PKD 80.20.Z),*
- 137) *commercial activities n.e.c. (PKD 82.9),*
- 138) *regulation of and contribution to more efficient operation of businesses (PKD 84.13.Z),*
- 139) *defence activities (PKD 84.22.Z),*

140) *other education n.e.c. (PKD 85.59)."*

5. § 3 clause 3 of the Statute of the Merging Company assumes the following wording
„3.

„3. The Company shall conduct its activities in compliance with the applicable legal regulations. In particular, the scope of the activity referred to in clause 1 item 15:

1) such activity shall be conducted in compliance with the provisions of the Energy Law of 10 April 1997 (consolidated text: Journal of Laws of 2006, no. 89, item 625, as amended), concerning, among other things, the status of distribution system operators, with respect to their legal and organization forms as well as decision making processes, as entities independent of any other activities not related to electricity distribution,

2) the Company shall not conduct the activity consisting in the fulfilment of the functions of a power grid transmission system operator."

6. clause 4 shall be added after clause 3 in § 6 of the Statute of the Merging Company in the following wording:

„4. Pursuant to art. 492 § 1 pt 1 of the Commercial companies code, the Company (as the merging company) has been merged with PGE Energia Jądrowa S.A. seated in Warsaw."

§ 5

The resolution shall be performed by the Management Board of the Merging Company in agreement with the Management Board of the Merged Company.

§ 6

The resolution becomes effective upon adoption. Amendments in the Statute of the Merging Company shall become effective upon the registry of changes in the register of entrepreneurs of the National Court Register.

Appendix no. 2

to the Merger Plan of PGE Polska Grupa Energetyczna Spółka Akcyjna and PGE Energia Jądrowa Spółka Akcyjna

Draft merger resolution of PGE Energia Jądrowa Spółka Akcyjna

RESOLUTION NO. _____
adopted by the General Shareholders' Meeting of
PGE Energia Jądrowa Spółka Akcyjna seated in Warsaw
on _____ 2013

re: merger of the company PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw with the company PGE Energia Jądrowa Spółka Akcyjna seated in Warsaw, at the conditions stipulated in the merger plan published in the Court and Economic Monitor No. _____, item _____, expression of consent to the merger plan and to the hitherto text and amendment of the Statute of the Merging Company.

Acting pursuant to art. 506 § 1 and 4 of the act of 15 September 2000 - the Commercial companies code (Journal of Laws from 2000 No. 94, item 1037, as amended - CCC) and § 26 clause 3 pt 3) of the Company Statute, the Ordinary General Shareholders' Meeting of PGE Energia Jądrowa Spółka Akcyjna seated in Warsaw, upon consideration of the verbal explanations provided by the Management Board in the matter of the essential elements of the Merger Plan, hereby decides what follows:

§ 1

The Ordinary General Shareholders' Meeting of PGE Energia Jądrowa Spółka Akcyjna seated in Warsaw („Merged Company”) hereby decides to approve the merger of Merged Company with PGE Polska Grupa Energetyczna Spółka Akcyjna seated in Warsaw with PGE Energia Jądrowa Spółka Akcyjna seated in Warsaw (00-496), ul. Mysia 2, entered into the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, entry number KRS 000059307 („Merging Company”), in the manner prescribed in art. 492 § 1 pt 1 CCC, art. 515 CCC § 1 and art. 516 § 6 CCC, i.e. by way of transferring the entire assets of the Merged Company to the Merging Company, without increasing the share capital of the Merging Company and without the issue of new shares in the Merging Company in return for the shares of the Merged Company, and at conditions defined in the Merger Plan.

§ 2

1. The merger specified in § 1 above shall be executed at the conditions defined in the Merger Plan of the Merging Company with the Merged Company agreed on 16 May 2013 and published in the Court and Economic Monitor No. _____, on _____, item _____.
2. The Ordinary General Shareholders' Meeting hereby accepts the Merger Plan mentioned in clause 1.

§ 3

The transfer of the assets of the Merged Company to the Merging Company shall be effected on the merger date i.e. on the date of registry of the merger in the register of entrepreneurs of the National Court Register maintained for the Merging Company.

§ 4

The General Shareholders' Meeting hereby accepts the hitherto text and amendment of the Statute of the Merging Company specified below.

1. § 3 clause 1 of the Statute of the Merging Company assumes the following wording:

„§ 3

1. The object of Company activity consists of the following:

- 1) mining of hard coal (PKD 05.10.Z),*
- 2) mining of lignite (PKD 05.20.Z),*
- 3) mining of uranium and thorium ores (PKD 07.21.Z),*
- 4) operation of gravel and sand pits; mining of clays and kaolin (PKD 08.12.Z),*
- 5) other mining and quarrying n.e.c. (PKD 08.9),*
- 6) support activities for other mining and quarrying (PKD 09.90.Z),*
- 7) manufacture of coke oven products (PKD 19.10.Z),*
- 8) processing of nuclear fuel (PKD 24.46.Z),*
- 9) manufacture of metal structures and parts of structures (PKD 25.11.Z),*
- 10) manufacture of electronic components (PKD 26.11.Z),*
- 11) manufacture of electricity distribution and control apparatus (PKD 27.12.Z),*
- 12) manufacture of wiring devices (PKD 27.33.Z),*
- 13) manufacture of other electrical equipment (PKD 27.90.Z),*
- 14) repair, maintenance and installation of machines and equipment (PKD 33),*
- 15) generation, transmission, distribution and trading of electricity (PKD 35.1),*
- 16) manufacture of gaseous fuel; distribution and trading of gaseous fuel in a network system (PKD 35.2),*
- 17) manufacture and distribution of steam, hot water and air for air conditioning installations (PKD 35.3),*
- 18) water collection, treatment and supply (PKD 36.00.Z),*
- 19) sewerage (PKD 37.00.Z),*
- 20) activities related to the collection, processing and neutralization of waste; recycling of raw materials (PKD 38),*
- 21) remediation activities and other waste management services (PKD 39.00.Z),*
- 22) development of building projects (PKD 41.10.Z),*
- 23) construction of residential and non-residential buildings (PKD 41.20.Z),*
- 24) works related to the development of pipelines, telecommunication lines and power lines (PKD 42.2),*
- 25) construction of water projects (PKD 42.91.Z),*
- 26) construction of other civil engineering projects n.e.c. (PKD 42.99 Z),*
- 27) specialised construction works (PKD 43),*
- 28) agents involved in wholesale (PKD 46.1),*

- 29) *wholesale of other machinery and equipment (PKD 46.69.Z),*
- 30) *other specialized wholesale (PKD 46.7),*
- 31) *freight rail transport (PKD 49.20.Z),*
- 32) *freight transport by road (PKD 49.41.Z),*
- 33) *transport via pipeline (PKD 49.50),*
- 34) *warehousing and storage (PKD 52.10.B),*
- 35) *service activities incidental to land transportation (PKD 52.21.Z),*
- 36) *cargo handling (PKD 52.24.C),*
- 37) *telecommunications (PKD 61),*
- 38) *activities related to software and consulting in the scope of information technology and associated activities (PKD 62),*
- 39) *data processing, hosting and related activities (PKD 63.11.Z),*
- 40) *other information service activities n.e.c. (PKD 63.99.Z),*
- 41) *other monetary intermediation (PKD 64.19.Z),*
- 42) *activities of holding companies (PKD 64.20.Z)*
- 43) *trusts, funds and similar financial entities (PKD 64.30.Z),*
- 44) *other financial service activities, except insurance and pension funding n.e.c. (PKD 64.9),*
- 45) *security and commodity contracts brokerage (PKD 66.12 Z),*
- 46) *other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),*
- 47) *buying and selling of own real estate (PKD 68.10.Z),*
- 48) *renting and operating of own or leased real estate (PKD 68.20.Z),*
- 49) *management of real estate on a fee or contract basis (PKD 68.32.Z),*
- 50) *accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),*
- 51) *activities of head offices and holdings, with the exception of financial holdings (PKD 70.10.Z),*
- 52) *management consultancy (PKD 70.2),*
- 53) *architecture and engineering activities and related consultancy (PKD 71.1),*
- 54) *technical testing and analysis (PKD 71.20),*
- 55) *other research and experimental development on natural sciences and engineering (PKD 72.19.Z),*
- 56) *market research and public opinion polling (PKD 73.20.Z),*
- 57) *specialised design activities (PKD 74.10.Z),*
- 58) *renting and leasing of other vehicles, with the exception of motorcycles (PKD 77.12.Z),*
- 59) *renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),*
- 60) *renting and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z),*
- 61) *security systems service activities (PKD 80.20.Z),*
- 62) *commercial activities n.e.c. (PKD 82.9),*
- 63) *regulation of and contribution to more efficient operation of businesses (PKD 84.13.Z),*
- 64) *defence activities (PKD 84.22.Z),*
- 65) *other education n.e.c. (PKD 85.59).”*

2. § 3 clause 3 of the Statute of the Merging Company assumes the following wording
„3.

„3. The Company shall conduct its activities in compliance with the applicable legal regulations. In particular, the scope of the activity referred to in clause 1 item 15:

1) such activity shall be conducted in compliance with the provisions of the Energy Law of 10 April 1997 (consolidated text: Journal of Laws of 2006, no. 89, item 625, as amended), concerning, among other things, the status of distribution system operators, with respect to their legal and organization forms as well as decision making processes, as entities independent of any other activities not related to electricity distribution,

2) the Company shall not conduct the activity consisting in the fulfilment of the functions of a power grid transmission system operator.”

3. clause 4 shall be added after clause 3 in § 6 of the Statute of the Merging Company in the following wording:

„4. Pursuant to art. 492 § 1 pt 1 of the Commercial companies code, the Company (as the merging company) has been merged with PGE Energia Jądrowa S.A. seated in Warsaw.”

§ 5

The resolution shall be performed by the Management Board of the Merged Company in agreement with the Management Board of the Merging Company.

§ 6

The resolution becomes effective upon adoption. Amendments in the Statute of the Merging Company shall become effective upon the registry of changes in the register of entrepreneurs of the National Court Register.

Appendix no. 3

to the Merger Plan of PGE Polska Grupa Energetyczna Spółka Akcyjna and PGE Energia Jądrowa Spółka Akcyjna

Draft amendment to the Statute of PGE Polska Grupa Energetyczna Spółka Akcyjna

In relation to the merger, the following amendments shall be introduced to the Statute of PGE Polska Grupa Energetyczna Spółka Akcyjna:

1. § 3 clause 1 of the Statute of the Merging Company assumes the following wording:

„§ 3

1. The object of Company activity consists of the following:

- 1) mining of hard coal (PKD 05.10.Z),*
- 2) mining of lignite (PKD 05.20.Z),*
- 3) mining of uranium and thorium ores (PKD 07.21.Z),*
- 4) operation of gravel and sand pits; mining of clays and kaolin (PKD 08.12.Z),*
- 5) other mining and quarrying n.e.c. (PKD 08.9),*
- 6) support activities for other mining and quarrying (PKD 09.90.Z),*
- 7) manufacture of coke oven products (PKD 19.10.Z),*
- 8) processing of nuclear fuel (PKD 24.46.Z),*
- 9) manufacture of metal structures and parts of structures (PKD 25.11.Z),*
- 10) manufacture of electronic components (PKD 26.11.Z),*
- 11) manufacture of electricity distribution and control apparatus (PKD 27.12.Z),*
- 12) manufacture of wiring devices (PKD 27.33.Z),*
- 13) manufacture of other electrical equipment (PKD 27.90.Z),*
- 14) repair, maintenance and installation of machines and equipment (PKD 33),*
- 15) generation, transmission, distribution and trading of electricity (PKD 35.1),*
- 16) manufacture of gaseous fuel; distribution and trading of gaseous fuel in a network system (PKD 35.2),*
- 17) manufacture and distribution of steam, hot water and air for air conditioning installations (PKD 35.3),*
- 18) water collection, treatment and supply (PKD 36.00.Z),*
- 19) sewerage (PKD 37.00.Z),*
- 20) activities related to the collection, processing and neutralization of waste; recycling of raw materials (PKD 38),*
- 21) remediation activities and other waste management services (PKD 39.00.Z),*
- 22) development of building projects (PKD 41.10.Z),*
- 23) construction of residential and non-residential buildings (PKD 41.20.Z),*
- 24) works related to the development of pipelines, telecommunication lines and power lines (PKD 42.2),*
- 25) construction of water projects (PKD 42.91.Z),*
- 26) construction of other civil engineering projects n.e.c. (PKD 42.99 Z),*
- 27) specialised construction works (PKD 43),*
- 28) agents involved in wholesale (PKD 46.1),*

- 29) *wholesale of other machinery and equipment (PKD 46.69.Z),*
- 30) *other specialized wholesale (PKD 46.7),*
- 31) *freight rail transport (PKD 49.20.Z),*
- 32) *freight transport by road (PKD 49.41.Z),*
- 33) *transport via pipeline (PKD 49.50),*
- 34) *warehousing and storage (PKD 52.10.B),*
- 35) *service activities incidental to land transportation (PKD 52.21.Z),*
- 36) *cargo handling (PKD 52.24.C),*
- 37) *telecommunications (PKD 61),*
- 38) *activities related to software and consulting in the scope of information technology and associated activities (PKD 62),*
- 39) *data processing, hosting and related activities (PKD 63.11.Z),*
- 40) *other information service activities n.e.c. (PKD 63.99.Z),*
- 41) *other monetary intermediation (PKD 64.19.Z),*
- 42) *activities of holding companies (PKD 64.20.Z)*
- 43) *trusts, funds and similar financial entities (PKD 64.30.Z),*
- 44) *other financial service activities, except insurance and pension funding n.e.c. (PKD 64.9),*
- 45) *security and commodity contracts brokerage (PKD 66.12 Z),*
- 46) *other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),*
- 47) *buying and selling of own real estate (PKD 68.10.Z),*
- 48) *renting and operating of own or leased real estate (PKD 68.20.Z),*
- 49) *management of real estate on a fee or contract basis (PKD 68.32.Z),*
- 50) *accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),*
- 51) *activities of head offices and holdings, with the exception of financial holdings (PKD 70.10.Z),*
- 52) *management consultancy (PKD 70.2),*
- 53) *architecture and engineering activities and related consultancy (PKD 71.1),*
- 54) *technical testing and analysis (PKD 71.20),*
- 55) *other research and experimental development on natural sciences and engineering (PKD 72.19.Z),*
- 56) *market research and public opinion polling (PKD 73.20.Z),*
- 57) *specialised design activities (PKD 74.10.Z),*
- 58) *renting and leasing of other vehicles, with the exception of motorcycles (PKD 77.12.Z),*
- 59) *renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),*
- 60) *renting and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z),*
- 61) *security systems service activities (PKD 80.20.Z),*
- 62) *commercial activities n.e.c. (PKD 82.9),*
- 63) *regulation of and contribution to more efficient operation of businesses (PKD 84.13.Z),*
- 64) *defence activities (PKD 84.22.Z),*
- 65) *other education n.e.c. (PKD 85.59).”*

2. § 3 clause 3 of the Statute of the Merging Company assumes the following wording
„3.

„3. The Company shall conduct its activities in compliance with the applicable legal regulations. In particular, the scope of the activity referred to in clause 1 item 15:

1) such activity shall be conducted in compliance with the provisions of the Energy Law of 10 April 1997 (consolidated text: Journal of Laws of 2006, no. 89, item 625, as amended), concerning, among other things, the status of distribution system operators, with respect to their legal and organization forms as well as decision making processes, as entities independent of any other activities not related to electricity distribution,

2) the Company shall not conduct the activity consisting in the fulfilment of the functions of a power grid transmission system operator.”

3. clause 4 shall be added after clause 3 in § 6 of the Statute of the Merging Company in the following wording:

„4. Pursuant to art. 492 § 1 pt 1 of the Commercial companies code, the Company (as the merging company) has been merged with PGE Energia Jądrowa S.A. seated in Warsaw.”

Appendix no. 4

to the Merger Plan of PGE Polska Grupa Energetyczna Spółka Akcyjna and PGE Energia Jądrowa Spółka Akcyjna

**ASSESSMENT OF THE ASSET VALUE OF
PGE Energia Jądrowa Spółka Akcyjna
(as at 1 April 2013)**

In relation to art. 499 § 2 pt 3 of the Commercial companies code, the Management Board of PGE Energia Jądrowa Spółka Akcyjna seated in Warsaw, entered into the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, entry number KRS 0000345416, has determined the value of Company assets as at 1 April 2013 according to the balance sheet prepared by the Management Board for that date, at PLN **68,085,175.20** (in words: sixty-eight million eighty five thousand one hundred seventy-five 20/100 zlotys).

The asset value of PGE Energia Jądrowa Spółka Akcyjna has been determined by the Management Board of the Company according to the net asset value method which the Management Board believes to reflect the specific character of the Company's activities at the date of valuation, and properly presents the value of the Company's assets.

16 May 2013

Management Board of PGE Energia Jądrowa Spółka Akcyjna

Zdzisław Gawlik
Vice-President of the
Management Board

Aleksander Grad
President of the
Management Board

Marzena Piszczek
Vice-President of the
Management Board

**Appendix no. 5
to the Merger Plan of PGE Polska Grupa Energetyczna Spółka Akcyjna and PGE
Energia Jądrowa Spółka Akcyjna**

**STATEMENT OF THE ACCOUNTING BALANCE OF
PGE Energia Jądrowa S.A.**

Pursuant to art. 499 § 2 pt 4 of the Commercial companies code, the Management Board of PGE Energia Jądrowa Spółka Akcyjna seated in Warsaw, entered into the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, entry number KRS 0000345416, hereby declares what follows:

The accounting balance of the Company has been determined in the balance sheet enclosed to this statement drawn for the date of 1 April 2013 according to the same methods and in the same manner as the annual balance sheet, in compliance with the accountancy regulations applied by the Company.

The balance sheet has been drawn in compliance with the requirements specified in art. 499 § 3 of the Commercial companies code.

16 May 2013

Management Board of PGE Energia Jądrowa Spółka Akcyjna

Zdzisław Gawlik
Vice-President of the
Management Board

Aleksander Grad
President of the
Management Board

Marzena Piszczek
Vice-President of the
Management Board

Balance sheet of PGE Energia Jądrowa S.A. as at 1 April 2013, in PLN

	As at 1 April 2013	As at 31 December 2012
Fixed assets		
Tangible fixed assets	1,200,503.02	1,280,373.04
Intangible fixed assets	2,353,786.62	4,441,804.12
Shares in affiliates	56,611,220.00	56,611,220.00
Deferred tax assets	405,209.49	52,801.67
Total fixed assets	60,570,719.13	62,386,198.83
Current assets		
Income tax receivables	2,482,638.00	2,482,638.00
Trade receivables	5,939,310.95	534,892.21
Other loans and financial receivables	29,757.42	27,159.96
Other short-term assets	893,596.82	234,591.60
Cash and cash equivalents	921,186.02	6,778,194.73
Total current assets	10,266,489.21	10,057,476.50
TOTAL ASSETS	70,837,208.34	72,443,675.33
Shareholders' funds		
Share capital	113,500,000.00	113,500,000.00
Retained losses	(45,414,824.80)	(43,191,187.96)
Total shareholders' funds	68,085,175.20	70,308,812.04
Long-term liabilities		
Provisions	362,081.85	362,081.85
Total long-term liabilities	362,081.85	362,081.85
Short-term liabilities		
Trade creditors	283,058.34	931,500.84
Other financial liabilities	233,017.17	376,459.36
Other non-financial liabilities	1,395,341.82	197,204.88
Short-term provisions	478,533.96	267,616.36
Total short-term liabilities	2,389,951.29	1,772,781.44
Total liabilities	2,752,033.14	2,134,863.29
TOTAL LIABILITIES AND EQUITY	70,837,208.34	72,443,675.33

Zdzisław Gawlik
Vice-President of the
Management Board

Aleksander Grad
President of the
Management Board

Marzena Piszczek
Vice-President of the
Management Board