

APPENDIX 4a TO MERGER PLAN

VALUATION OF ASSETS OF PGE GÓRNICTWO I ENERGETYKA S.A. WITH ITS REGISTERED OFFICE IN ŁÓDŹ AS OF 1ST DECEMBER 2009

For the purposes of valuation of assets of PGE Górnictwo i Energetyka S.A., pursuant to art. 499 § 2 p. 3 of Commercial Companies Code, the accounting method was applied. Calculation was based on values reported in Company's balance sheet as of 1st December 2009, which was shown in "Statement including information on accounting position of the Company", constituting appendix no 5c to the Merger Plan.

The accounting method relies on assumption that value of the Company is equal to its net assets value, i.e. the difference between total assets and total liabilities and provisions for liabilities, calculated on the basis of Company's balance sheet.

Value of assets of PGE Górnictwo i Energetyka S.A. as of 1st December 2009 is as follows:

	Item	As of 1st December 2009 in PLN
A	NON-CURRENT ASSETS	5,121,032,060.84
I	Intangible assets	4,012,781.29
II	Property, plant and equipment	7,306,533.80
III	Long-term receivables	-
IV	Long-term investments	5,109,165,130.00
V	Long-term prepayments	547,615.75
B	CURRENT ASSETS	103,831,524.47
I	Inventories	2,338,985.90
II	Short-term receivables	1,738,371.52
III	Short-term investments	98,602,886.93
IV	Short-term prepayments	1,151,280.12
	TOTAL ASSETS	5,224,863,585.31

LIABILITIES AND PROVISIONS FOR LIABILITIES		
I	Provisions for liabilities	2,321,178.32
II	Long-term liabilities	-
III	Short-term liabilities	6,030,558.77
IV	Inter-period settlements	466,467.27
	TOTAL LIABILITIES AND PROVISIONS FOR LIABILITIES	8,818,204.36

NET ASSETS VALUE	5,216,045,380.95
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The Management Board of the Company states that as of 1st December 2009 the net assets value of the Company, calculated based on the balance sheet prepared as of that date, accounts for PLN 5,216,045,380.95 (say: five billion two hundred sixteen million forty five thousand three hundred eighty zlotys and 95/100).

VALUATION OF ASSETS OF PGE ENERGIA S.A. WITH ITS REGISTERED OFFICE IN LUBLIN AS OF 1ST DECEMBER 2009

For the purposes of valuation of assets of PGE Energia S.A., pursuant to art. 499 § 2 p. 3 of Commercial Companies Code, the accounting method was applied. Calculation was based on values reported in Company's balance sheet as of 1st December 2009, which was shown in "Statement including information on accounting position of the Company", constituting appendix no 5b to the Merger Plan.

The accounting method relies on assumption that value of the Company is equal to its net assets value, i.e. the difference between total assets and total liabilities and provisions for liabilities, calculated on the basis of Company's balance sheet.

Value of assets of PGE Energia S.A. as of 1st December 2009 is as follows:

	Item	As of 1st December 2009 in PLN
A	NON-CURRENT ASSETS	7,519,946,006.39
I	Intangible assets	102,077.36
II	Property, plant and equipment	241,704.13
III	Long-term receivables	0.00
IV	Long-term investments	7,519,532,595.87
V	Long-term prepayments	69,629.03
B	CURRENT ASSETS	49,694,662.70
I	Inventories	1,692.00
II	Short-term receivables	449,501.71
III	Short-term investments	49,236,783.91
IV	Short-term prepayments	6,685.08
	TOTAL ASSETS	7,569,640,669.09

LIABILITIES AND PROVISIONS FOR LIABILITIES

I	Provisions for liabilities	57,039.14
II	Long-term liabilities	0.00
III	Short-term liabilities	508,965.21
IV	Inter-period settlements	145,200.00
	TOTAL LIABILITIES AND PROVISIONS FOR LIABILITIES	711,204.35

NET ASSETS VALUE	7,568,929,464.74
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The Management Board of the Company states that as of 1st December 2009 the net assets value of the Company, calculated based on the balance sheet prepared as of that date, accounts for PLN 7,568,929,464.74 (say: seven billion five hundred sixty eight million nine hundred twenty nine thousand four hundred sixty four zlotys and 74/100).