

APPENDIX 3 TO MERGER PLAN

VALUATION OF ASSETS OF PGE Electra S.A. WITH ITS REGISTERED OFFICE in Warsaw 00-496, ul. Mysia 2, AS OF 1ST SEPTEMBER 2010

For the purposes of valuation of assets of PGE Electra S.A., pursuant to art. 499 § 2 p. 3) of the Commercial Companies Code, the accounting method was applied. Calculation was based on values reported in Company's balance sheet as of 1st September 2010, which is presented in "Statement including information on accounting position of the Company", constituting appendix no 4 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 Electra S.A. as of 1st September 2010 is as follows:

	Item	As of 1st September 2010 in PLN
A	NON-CURRENT ASSETS	14,628,126.64
I	Intangible assets	3,875,443.70
II	Property, plant and equipment	3,292,282.90
III	Long-term receivables	0.00
IV	Long-term investments	5,752,855.50
V	Long-term prepayments	1,707,544.54
B	CURRENT ASSETS	695,761,850.70
I	Inventories	46,604,293.65
II	Short-term receivables	493,626,421.31
III	Short-term investments	154,745,190.87
IV	Short-term prepayments	785,944.87
	TOTAL ASSETS	710,389,977.34

LIABILITIES AND PROVISIONS FOR LIABILITIES

I	Provisions for liabilities	9,432,357.29
II	Long-term liabilities	0.00
III	Short-term liabilities	530,987,508.95
IV	Inter-period settlements	1,509,637.27
	TOTAL LIABILITIES AND PROVISIONS FOR LIABILITIES	541,929,503.51

NET ASSETS VALUE	168,460,473.83
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The Management Board of the Company states that as of 1st September 2010 the net assets value of the Company, calculated based on the balance sheet prepared as of that date, accounts for PLN 168,460,473.83 (say: one hundred sixty eight million four hundred sixty thousand four hundred seventy three zlotys and 83/100).