

APPENDIX 5A TO THE MERGER PLAN

STATEMENT INCLUDING INFORMATION ON ACCOUNTING POSITION OF PGE POLSKA GRUPA ENERGETYCZNA SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN WARSAW AS OF 1ST DECEMBER 2009.

The Management Board of PGE Polska Grupa Energetyczna Spółka Akcyjna with its registered office in Warsaw declares, that as of 1st December 2009 the accounting position of the Company is as follows:

Balance sheet of PGE Polska Grupa Energetyczna Spółka Akcyjna as of 1st December 2009 in PLN.

	Item	As of 1 December 2009	As of 31 December 2008
		in PLN	in PLN
A	NON-CURRENT ASSETS	20,798,262,477.26	20,419,710,905.20
I	Intangible assets	2,992,212.86	2,974,651.94
1	R&D expenses	786,194.46	786,194.46
2	Goodwill	0.00	0.00
3	Other intangible assets	2,206,018.40	2,188,457.48
4	Advances for intangible assets	0.00	0.00
II	Tangible fixed assets	74,318,073.93	75,941,670.20
1	Fixed assets	64,175,406.05	69,435,894.33
a	land (including right to perpetual usufruct)	0.00	0.00
b	buildings, premises, civil and water engineering structures	55,588,232.90	57,327,837.44
c	technical equipment and machines	8,192,797.27	11,575,356.25
d	vehicles	0.00	0.00
e	other fixed assets	394,375.88	532,700.64
2	Fixed assets under construction	10,142,667.88	6,505,775.87
3	Advances for fixed assets under construction	0.00	0.00
III	Long-term receivables	2,090,472.70	2,367,636.38
1	from related parties	0.00	0.00
2	from other entities	2,090,472.70	2,367,636.38
IV	Long-term investments	20,478,263,949.71	20,149,674,404.52
1	Real property	0.00	0.00
2	Intangible assets	0.00	0.00
3	Long-term financial assets	20,478,263,949.71	20,149,674,404.52
a	in related parties	20,122,345,141.13	19,763,694,131.92
	- shares	18,551,345,141.13	17,956,743,634.29
	- other securities	1,571,000,000.00	1,806,900,000.00
	- originated loans	0.00	0.00
	- other long-term financial assets	0.00	50,497.63
b	in other entities	355,918,808.58	385,980,272.60
	- shares	117,699,865.35	119,402,106.55
	- other securities	238,218,943.23	266,578,166.05
	- originated loans	0.00	0.00
	- other long-term financial assets	0.00	0.00
4	Other long-term investments	0.00	0.00
V	Long-term prepayments	240,597,768.06	188,752,542.16
1	Deferred tax assets	51,002,012.13	50,959,140.35
2	Other prepayments	189,595,755.9	137,793,401.81

	Item	As of 1 December 2009	As of 31 December 2008
		in PLN	in PLN
B	CURRENT ASSETS	7,500,075,271.30	1,342,380,425.42
I	Inventory	557,437.87	166,754.54
1	Materials	0.00	0.00
2	Semi-finished products and work in progress	0.00	0.00
3	Finished products	0.00	0.00
4	Goods	0.00	0.00
5	Green certificates issued under certificates of origin	0.00	0.00
6	Advances for deliveries	557,437.87	166,754.54
II	Short-term receivables	770,281,156.31	777,312,521.78
1	Receivables from related parties	746,768,306.22	702,695,149.04
a	trade receivables, maturing:	741,669,367.99	603,147,685.81
	- up to 12 months	741,669,367.99	603,147,685.81
	- over 12 months	0.00	0.00
b	due to tangible fixed assets and intangible assets	31,720.00	31,720.00
c	other	5,067,218.23	99,515,743.23
2	Receivables from other entities	23,512,850.09	74,617,372.74
a	trade receivables, maturing:	8,988,988.23	17,588,050.06
	- up to 12 months	8,988,988.23	17,588,050.06
	- over 12 months	0.00	0.00
b	due to taxes, subsidies, customs duty, social security and health insurance and other benefits	14,495,500.00	56,931,241.36
c	due to tangible fixed assets and intangible assets	0.00	122.00
d	other	28,361.86	97,959.32
e	claimed at court	0.00	0.00
III	Short-term investments	6,675,906,636.85	519,441,952.53
1	Short-term financial assets	6,675,906,636.85	519,441,952.53
a	in related parties	810,935,219.19	503,346,709.86
	- shares	0.00	0.00
	- other securities	810,834,223.92	502,740,738.01
	- originated loans	0.00	0.00
	- other short-term financial assets	100,995.27	605,971.85
b	in other entities	0.00	0.00
	- shares	0.00	0.00
	- other securities	0.00	0.00
	- originated loans	0.00	0.00
	- other short-term financial assets	0.00	0.00
c	cash and other pecuniary assets	5,864,971,417.66	16,095,242.67
	- cash in hand and at bank	5,864,971,417.66	16,095,242.67
	- other cash	0.00	0.00
	- other pecuniary assets	0.00	0.00
2	Other short-term investments	0.00	0.00
IV	Short-term prepayments	53,330,040.27	45,459,196.57
	TOTAL ASSETS	28,298,337,748.56	21,762,091,330.62

	Item	As of 1 December 2009	As of 31 December 2008
		in PLN	in PLN
A	EQUITY	23,912,543,146.66	17,795,739,776.29
I	Share capital	17,300,900,000.00	14,705,765,000.00
II	Called up share capital (negative value)	0.00	0.00
III	Own shares (negative value)	0.00	0.00
IV	Supplementary capital	5,480,236,981.92	2,100,155,610.06
V	Revaluation reserve	3,696,242.69	3,696,242.69
VI	Other reserve capitals	0.00	414,016,975.79
VII	Previous year profit (loss)	1,800,000.00	18,644,184.00
VIII	Net profit (loss)	1,125,909,922.05	553,461,763.75
IX	Write-offs on net profit during the financial year (negative value)	0.00	0.00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	4,385,794,601.90	3,966,351,554.33
I	Provisions for liabilities	403,121,930.53	343,648,234.75
1	Provision for deferred income tax	30,544,934.93	32,173,299.40
2	Provision for retirement and similar benefits	20,251,152.00	21,744,102.00
	- long-term	18,134,576.00	19,188,659.00
	- short-term	2,116,576.00	2,555,443.00
3	Other provisions	352,325,843.60	289,730,833.35
	- long-term	0.00	0.00
	- short-term	352,325,843.60	289,730,833.35
II	Long-term liabilities	149,409,450.00	0.00
1	To related parties	0.00	0.00
a	credit facilities and loans	0.00	0.00
b	arising from issuance of debt securities	0.00	0.00
c	other financial liabilities (including finance lease liabilities)	0.00	0.00
d	due to tangible fixed assets and intangible assets	0.00	0.00
e	other	0.00	0.00
2	To other entities	149,409,450.00	0.00
a	credit facilities and loans	0.00	0.00
b	arising from issuance of debt securities	149,409,450.00	0.00
c	other financial liabilities (including finance lease liabilities)	0.00	0.00
d	due to tangible fixed assets and intangible assets	0.00	0.00
e	other	,0.00	,0.00
III	Short-term liabilities	3,821,724,978.44	3,613,369,550.64
1	To related parties	2,927,605,506.55	1,501,906,504.88
a	trade liabilities, maturing:	685,348,644.96	586,413,527.59
	- up to 12 months	685,348,644.96	586,413,527.59
	- over 12 months	0.00	0.00
b	credit facilities and loans	0.00	0.00
c	arising from issuance of debt securities	2,242,106,269.80	914,651,418.82
d	other financial liabilities (including finance lease liabilities)	0.00	0.00
e	due to tangible fixed assets and intangible assets	0.00	690,645.41
f	other	150,591.79	150,913.06
2	To other entities	891,653,120.61	2,106,717,888.02
a	credit facilities and loans	430,918,363.95	434,101,331.44

	Item	As of 1 December 2009	As of 31 December 2008
		in PLN	in PLN
b	arising from issuance of debt securities	349,745,988.89	1,632,385,018.22
c	other financial liabilities	0.00	0.00
d	trade liabilities, maturing:	57,988,963.92	29,269,393.34
	- up to 12 months	57,988,963.92	29,269,393.34
	- over 12 months	0.00	0.00
e	advances received for deliveries	0.00	592.90
f	bill-of-exchange liabilities	0.00	0.00
g	tax, customs duty, insurance and other liabilities	49,269,124.25	6,108,370.95
h	payroll liabilities	1,794,620.10	1,929,747.79
i	due to tangible fixed assets and intangible assets	579,542.68	2,316,507.57
j	other	1,356,516.82	606,925.81
3	Special funds	2,466,351.28	4,745,157.74
IV	Accruals	11,538,242.93	9,333,768.94
1	Negative goodwill	0.00	0.00
2	Other accruals	11,538,242.93	9,333,768.94
	- long-term	0.00	0.00
	- short-term	11,538,242.93	9,333,768.94
	TOTAL LIABILITIES AND EQUITY	28,298,337,748.56	21,762,091,330.62

APPENDIX 5B TO THE MERGER PLAN

STATEMENT INCLUDING INFORMATION ON ACCOUNTING POSITION OF PGE ENERGIA S.A. WITH ITS REGISTERED OFFICE IN LUBLIN AS OF 1ST DECEMBER 2009.

The Management Board of PGE Energia S.A. with its registered office in Lublin, ul. Garbarska 21A, declares, that as of 1st December 2009 the accounting position of the Company is as follows:

Balance sheet of PGE Energia S.A. as of 1st December 2009 in PLN.

	Item	As of	As of
		1 December 2009	31 December 2008
		in PLN	in PLN
A	NON-CURRENT ASSETS	7,519,946,006.39	7,519,694,207.63
I	Intangible assets	102,077.36	22,468.38
1	R&D expenses	0.00	0.00
2	Goodwill	0.00	0.00
3	Other intangible assets	102,077.36	22,468.38
4	Advances for intangible assets	0.00	0.00
II	Tangible fixed assets	241,704.13	105,644.13
1	Fixed assets	237,661.05	105,644.13
a	land (including right to perpetual usufruct)	0.00	0.00
b	buildings, premises, civil and water engineering structures	4,282.20	0.00
c	technical equipment and machines	230,308.46	101,870.18
d	vehicles	0.00	0.00
e	other fixed assets	3,070.39	3,773.95
2	Fixed assets under construction	4,043.08	0.00
3	Advances for fixed assets under construction	0.00	0.00
III	Long-term receivables	0.00	0.00
1	from related parties	0.00	0.00
2	from other entities	0.00	0.00
IV	Long-term investments	7,519,532,595.87	7,519,532,595.87
1	Real property	0.00	0.00
2	Intangible assets	0.00	0.00
3	Long-term financial assets	7,519,532,595.87	7,519,532,595.87
a	in related parties	7,519,532,595.87	7,519,532,595.87
	- shares	7,519,532,595.87	7,519,532,595.87
	- other securities	0.00	0.00
	- originated loans	0.00	0.00
	- other long-term financial assets	0.00	0.00
b	in other entities	0.00	0.00
	- shares	0.00	0.00
	- other securities	0.00	0.00
	- originated loans	0.00	0.00
	- other long-term financial assets	0.00	0.00
4	Other long-term investments	0.00	0.00
V	Long-term prepayments	69,629.03	33,499.25
1	Deferred tax assets	69,343.15	30,068.00
2	Other prepayments	285.88	3,431.25
B	CURRENT ASSETS	49,694,662.70	75,009,946.63
I	Inventory	1,692.00	0.00
1	Materials	0.00	0.00

	Item	As of	As of
		1 December 2009	31 December 2008
		in PLN	in PLN
2	Semi-finished products and work in progress	0.00	0.00
3	Finished products	0.00	0.00
4	Goods	0.00	0.00
5	Green certificates issued under certificates of origin	0.00	0.00
6	Advances for deliveries	1,692.00	0.00
II	Short-term receivables	449,501.71	368,040.96
1	Receivables from related parties	322,428.27	297,680.00
a	trade receivables, maturing:	322,428.27	297,680.00
	- up to 12 months	322,428.27	297,680.00
	- over 12 months	0.00	0.00
b	due to tangible fixed assets and intangible assets	0.00	0.00
b	other	0.00	0.00
2	Receivables from other entities	127,073.44	70,360.96
a	trade receivables, maturing:	0.00	0.00
	- up to 12 months	0.00	0.00
	- over 12 months	0.00	0.00
b	due to taxes, subsidies, customs duty, social security and health insurance and other benefits	126,986.45	70,315.06
c	due to tangible fixed assets and intangible assets	0.00	0.00
d	other	86.99	45.90
e	claimed at court	0.00	0.00
III	Short-term investments	49,236,783.91	74,637,094.27
1	Short-term financial assets	49,236,783.91	74,637,094.27
a	in related parties	48,790,307.99	0.00
	- shares	0.00	0.00
	- other securities	0.00	0.00
	- originated loans	0.00	0.00
	- other short-term financial assets	48,790,307.99	0.00
b	in other entities	0.00	0.00
	- shares	0.00	0.00
	- other securities	0.00	0.00
	- originated loans	0.00	0.00
	- other short-term financial assets	0.00	0.00
c	cash and other pecuniary assets	446,475.92	74,637,094.27
	- cash in hand and at bank	446,475.92	74,637,094.27
	- other cash	0.00	0.00
	- other pecuniary assets	0.00	0.00
2	Other short-term investments	0.00	0.00
IV	Short-term prepayments	6,685.08	4,811.40
	TOTAL ASSETS	7,569,640,669.09	7,594,704,154.26

	Item	As of	As of
		1 December 2009	31 December 2008
		in PLN	in PLN
A	EQUITY	7,568,929,464.74	7,593,891,808.04
I	Share capital	7,519,861,158.00	7,519,861,158.00
II	Called up share capital (negative value)	0.00	0.00
III	Own shares (negative value)	0.00	0.00
IV	Supplementary capital	18,132,828.85	0.00
V	Revaluation reserve	0.00	0.00
VI	Other reserve capitals	0.59	0.59
VII	Previous year profit (loss)	0.00	(152,629,711.14)
VIII	Net profit (loss)	57,509,730.34	226,660,360.59
IX	Write-offs on net profit during the financial year (negative value)	(26,574,253.04)	0.00
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	711,204.35	812,346.22
I	Provisions for liabilities	57,039.14	16,433.00
1	Provision for deferred income tax	57,039.14	16,433.00
2	Provision for retirement and similar benefits	0.00	0.00
	- long-term	0.00	0.00
	- short-term	0.00	0.00
3	Other provisions	0.00	0.00
	- long-term	0.00	0.00
	- short-term	0.00	0.00
II	Long-term liabilities	0.00	0.00
1	To related parties	0.00	0.00
a	credit facilities and loans	0.00	0.00
b	arising from issuance of debt securities	0.00	0.00
c	other financial liabilities (including finance lease liabilities)	0.00	0.00
d	due to tangible fixed assets and intangible assets	0.00	0.00
e	other	0.00	0.00
2	To other entities	0.00	0.00
a	credit facilities and loans	0.00	0.00
b	arising from issuance of debt securities	0.00	0.00
c	other financial liabilities (including finance lease liabilities)	0.00	0.00
d	due to tangible fixed assets and intangible assets	0.00	0.00
e	other	0.00	0.00
III	Short-term liabilities	508,965.21	633,827.13
1	To related parties	3,239.23	73,254.69
a	trade liabilities, maturing:	3,239.23	73,254.69
	- up to 12 months	3,239.23	73,254.69
	- over 12 months	0.00	0.00
b	credit facilities and loans	0.00	0.00
c	arising from issuance of debt securities	0.00	0.00
d	other financial liabilities (including finance lease liabilities)	0.00	0.00
e	due to tangible fixed assets and intangible assets	0.00	0.00
f	other	0.00	0.00
2	To other entities	505,725.98	560,572.44
a	credit facilities and loans	0.00	0.00
b	arising from issuance of debt securities	0.00	0.00
c	other financial liabilities	0.00	0.00
d	trade liabilities, maturing:	408,816.85	518,537.81

	Item	As of	As of
		1 December 2009	31 December 2008
		in PLN	in PLN
	- up to 12 months	381,343.15	518,537.81
	- over 12 months	27,473.70	0.00
e	advances received for deliveries	0.00	0.00
f	bill-of-exchange liabilities	0.00	0.00
g	tax, customs duty, insurance and other liabilities	91,680.09	42,033.86
h	payroll liabilities	5,005.04	0.77
i	due to tangible fixed assets and intangible assets	0.00	0.00
j	other	224.00	0.00
3	Special funds	0.00	0.00
IV	Accruals	145,200.00	162,086.09
1	Negative goodwill	0.00	0.00
2	Other accruals	145,200.00	162,086.09
	- long-term	0.00	0.00
	- short-term	145,200.00	162,086.09
TOTAL LIABILITIES AND EQUITY		7,569,640,669.09	7,594,704,154.26

APPENDIX 5C TO THE MERGER PLAN

STATEMENT INCLUDING INFORMATION ON ACCOUNTING POSITION OF PGE GÓRNICtwo I ENERGETYKA S.A. WITH ITS REGISTERED OFFICE IN ŁÓDŹ AS OF 1ST DECEMBER 2009.

The Management Board of PGE Górnictwo i Energetyka S.A. with its registered office in Łódź declares, that as of 1st December 2009 the accounting position of the Company is as follows:

Balance sheet of PGE Górnictwo i Energetyka S.A. as of 1st December 2009 in PLN.

	Item	As of	As of
		1 December 2009	31 December 2008
		in PLN	in PLN
A	NON-CURRENT ASSETS	5,121,032,060.84	5,121,386,410.03
I	Intangible assets	4,012,781.29	3,151,419.69
1	R&D expenses	-	-
2	Goodwill	-	-
3	Other intangible assets	4,012,781.29	3,151,419.69
4	Advances for intangible assets	-	-
II	Tangible fixed assets	7,306,533.80	8,497,550.86
1	Fixed assets	6,905,208.23	6,358,267.90
a	land (including right to perpetual usufruct)	-	-
b	buildings, premises, civil and water engineering structures	285,325.18	403,394.21
c	technical equipment and machines	5,987,837.82	4,842,532.96
d	vehicles	555,251.19	1,004,831.99
e	other fixed assets	76,794.04	107,508.74
2	Fixed assets under construction	401,325.57	2,139,282.96
3	Advances for fixed assets under construction	-	-
III	Long-term receivables	-	-
1	from related parties	-	-
2	from other entities	-	-
IV	Long-term investments	5,109,165,130.00	5,109,165,130.00
1	Real property	-	-
2	Intangible assets	-	-
3	Long-term financial assets	5,109,165,130.00	5,109,165,130.00
a	in related parties	5,109,165,030.00	5,109,165,030.00
	- shares	5,109,165,030.00	5,109,165,030.00
	- other securities	-	-
	- originated loans	-	-
	- other long-term financial assets	-	-
b	in other entities	100.00	100.00
	- shares	100.00	100.00
	- other securities	-	-
	- originated loans	-	-
	- other long-term financial assets	-	-
4	Other long-term investments	-	-
V	Long-term prepayments	547,615.75	572,309.48

1	Deferred tax assets	547,615.75	572,309.48
2	Other prepayments		
B	CURRENT ASSETS	103,831,524.47	92,910,603.14
I	Inventory	2,338,985.90	1,102,075.66
1	Materials	-	-
2	Semi-finished products and work in progress	2,338,985.90	1,102,075.66
3	Finished products	-	-
4	Goods	-	-
5	Green certificates issued under certificates of origin	-	-
6	Advances for deliveries	-	-
II	Short-term receivables	1,738,371.52	6,268,567.06
1	Receivables from related parties	814,107.11	5,369,895.63
a	trade receivables, maturing:	814,107.11	5,369,895.63
	- up to 12 months	814,107.11	5,369,895.63
	- over 12 months	-	-
b	due to tangible fixed assets and intangible assets	-	-
c	other	-	-
2	Receivables from other entities	924,264.41	898,671.43
a	trade receivables, maturing:	294,620.18	54,092.43
	- up to 12 months	294,620.18	54,092.43
	- over 12 months	-	-
b	due to taxes, subsidies, customs duty, social security and health insurance and other benefits	615,499.00	517,817.00
c	due to tangible fixed assets and intangible assets	10,545.27	-
d	other	3,599.96	326,762.00
e	claimed at court	-	-
III	Short-term investments	98,602,886.93	84,764,590.93
1	Short-term financial assets	98,602,886.93	84,764,590.93
a	in related parties	74,857,824.56	49,920,305.00
	- shares	-	-
	- other securities	74,857,824.56	49,920,305.00
	- originated loans	-	-
	- other short-term financial assets	-	-
b	in other entities	-	-
	- shares	-	-
	- other securities	-	-
	- originated loans	-	-
	- other short-term financial assets	-	-
c	cash and other pecuniary assets	23,745,062.37	34,844,285.93
	- cash in hand and at bank	39,210.19	46,000.43
	- other cash	23,705,852.18	34,798,285.50
	- other pecuniary assets	-	-
2	Other short-term investments	-	-
IV	Short-term prepayments	1,151,280.12	775,369.49
	TOTAL ASSETS	5,224,863,585.31	5,214,297,013.17

	Item	As of	As of
		1 December 2009	31 December 2008
		in PLN	in PLN
A	EQUITY	5,216,045,380.95	5,202,487,856.83
I	Share capital	3,827,809,700.00	3,827,809,700.00
II	Called up share capital (negative value)	-	-
III	Own shares (negative value)	-	-
IV	Supplementary capital	1,277,069,009.48	1,344,611,603.82
V	Revaluation reserve	-	-
VI	Other reserve capitals	-	7,241,855.15
VII	Previous year profit (loss)	-	-
VIII	Net profit (loss)	222,173,152.77	22,824,697.86
IX	Write-offs on net profit during the financial year (negative value)	(111,006,481.30)	-
B	LIABILITIES AND PROVISIONS FOR LIABILITIES	8,818,204.36	11,809,156.34
I	Provisions for liabilities	2,321,178.32	807,693.53
1	Provision for deferred income tax	131,393.46	195,056.98
2	Provision for retirement and similar benefits	-	-
	- long-term	-	-
	- short-term	-	-
3	Other provisions	2,189,784.86	612,636.55
	- long-term	-	-
	- short-term	2,189,784.86	612,636.55
II	Long-term liabilities	-	211,650.92
1	To related parties	-	211,650.92
a	credit facilities and loans	-	-
b	arising from issuance of debt securities	-	-
c	other financial liabilities (including finance lease liabilities)	-	211,650.92
d	due to tangible fixed assets and intangible assets	-	-
e	other	-	-
2	To other entities	-	-
a	credit facilities and loans	-	-
b	arising from issuance of debt securities	-	-
c	other financial liabilities (including finance lease liabilities)	-	-
d	due to tangible fixed assets and intangible assets	-	-
e	other	-	-
III	Short-term liabilities	6,030,558.77	9,747,906.32
1	To related parties	1,727,007.87	641,910.68
a	trade liabilities, maturing:	1,501,750.07	285,223.26
	- up to 12 months	1,501,750.07	285,223.26
	- over 12 months	-	-
b	credit facilities and loans	-	-
c	arising from issuance of debt securities	-	-
d	other financial liabilities (including finance lease liabilities)	225,257.80	218,362.84
e	due to tangible fixed assets and intangible assets	-	138,324.58
f	other	-	-

2	To other entities	4,273,455.70	9,101,058.79
a	credit facilities and loans	-	-
b	arising from issuance of debt securities	-	-
c	other financial liabilities	-	-
d	trade liabilities, maturing:	474,492.55	4,967,734.38
	- up to 12 months	474,492.55	4,967,734.38
	- over 12 months	-	-
e	advances received for deliveries	-	-
f	bill-of-exchange liabilities	-	-
g	tax, customs duty, insurance and other liabilities	1,287,370.50	1,381,974.85
h	payroll liabilities	743,745.93	1,054,135.66
i	due to tangible fixed assets and intangible assets	1,377,588.95	1,578,876.87
j	other	390,257.77	118,337.03
3	Special funds	30,095.20	4,936.85
IV	Accruals	466,467.27	1,041,905.57
1	Negative goodwill	-	-
2	Other accruals	466,467.27	1,041,905.57
	- long-term	-	-
	- short-term	466,467.27	1,041,905.57
	TOTAL LIABILITIES AND EQUITY	5,224,863,585.31	5,214,297,013.17