

with the Merger Plan of TAURON Polska Energia S.A. with its registered office in Katowice (Acquiring Company) and Górnślaski Zakład Elektroenergetyczny S.A. with its registered office in Gliwice (Acquired Company).

**DETERMINATION OF THE VALUE OF ASSETS
of Górnślaski Zakład Elektroenergetyczny S.A.
for the purpose of merger with TAURON Polska Energia S.A.
as of 31 March 2012**

In connection with the planned merger with TAURON Polska Energia S.A. and considering the obligation resulting from Article 499 § 2 item 3 of Commercial Companies Code, the Management Board of Górnślaski Zakład Elektroenergetyczny S.A. (Company) with its registered office in Gliwice, ul. Barlickiego 2, 44-100 Gliwice, entered in the Register of Entrepreneurs of the National Court Register under No. 0000013196, maintained by the District Court in Gliwice, 10th Commercial Division of the National Court Register (Acquired Company), determined the value of the Company's assets (book value of net assets) as of 31 March 2012, based on the report on financial standing prepared by the Management Board in accordance with International Financial Reporting Standards as of that day in the amount of PLN 1,800,885,669.96.

For the evaluation of the Company's asset value the method was applied that is based on net assets' book value (determined in accordance with International Financial Reporting Standards) which in the opinion of the Management Board takes into account, as of the evaluation day, the character of operations run by the Company and reflects the value of its assets in the most accurate manner.

17 April 2012

Górnślaski Zakład Elektroenergetyczny S.A.

President of the Management Board

Paweł Starzyk