

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

**STATEMENT**  
**of the book value of Górnśląski Zakład Elektroenergetyczny S.A.**  
**for the purpose of merger with TAURON Polska Energia S.A.**  
**as of 31 March 2012**

In relation to the planned merger with TAURON Polska Energia S.A. with its registered Office in Katowice and acting pursuant to Article 499 § 2 item 4 of Commercial Companies Code, the Management Board of Górnśląski Zakład Elektroenergetyczny S.A. 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, 10<sup>th</sup> Commercial Division of the National Court Register (Acquired Company) declares as follows:

The book value of the Company is presented in the balance sheet enclosed herewith, prepared as of 31 March 2012 in accordance with provisions of the Accounting Act of 29 September 1994 and the accounting principles applied by the Company and by application of the same methods and in the same form as the latest annual balance sheet.

Company: Górnśląski Zakład Elektroenergetyczny S.A.

**Statement of financial position as of 31.03.2012**

	as of 31.03.2012
<b>Total</b>	
A. Fixed assets	
I. Tangible fixed assets	20 308.01
II. Intangible assets	0.00
III. Shares in subsidiaries	939 085 547.92
IV. Long-term financial assets available for sale	11 751.35
V. Other long-term assets	0.00
VI. Deferred tax assets	13 334 122.00
<b>Total: Fixed assets</b>	<b>952 451 729.28</b>
B. Current assets	
I. Receivables due to income tax	1 035 897.00
II. Other financial assets	0.00
III. Trade receivables and other receivables	849 493 070.23
IV. Other short-term assets	614 680.13
V. Cash and cash equivalents	751 874.87
<b>Total: Current assets</b>	<b>851 895 522.23</b>

Fixed assets classified for sale	
<b>Total: Assets</b>	<b>1 804 347 251.51</b>
<b>Liabilities</b>	
A. Equity	
I. Share capital	125 000 000.00
II. Revaluation reserve on valuation on financial assets	1 000.00
III. Supplementary capital	1 268 069 424.38
IV. Other reserve capitals	165 945 258.82
V. Retained profits/ Uncovered losses	241 869 986.76
<b>Total: Equity</b>	<b>1 800 885 669.96</b>
B. Long-term liabilities	
I. Provisions	0.00
<b>Total: Long-term liabilities</b>	<b>0.00</b>
C. Short-term liabilities	
I. Income tax liabilities	0.00
II. Trade and other financial payables	754 127.81
III. Other non-financial liabilities	337 758.86
IV. Deferred income	0.00
V. Short-term provisions	2 369 694.88
<b>Total: Short-term liabilities</b>	<b>3 461 581.55</b>
<b>Total: Liabilities</b>	<b>1 804 347 251.51</b>

17 April 2012

**Górnośląski Zakład Elektroenergetyczny S.A.**

President of the Management Board

Paweł Starzyk