

with the Merger Plan of TAURON Polska Energia S.A. with its registered office in Katowice (Acquiring Company) and PKE Broker Spółka z o.o. with its registered office in Katowice (Acquired Company).

**DETERMINATION OF THE VALUE OF ASSETS
of PKE Broker Spółka z o.o.
for the purpose of merger with TAURON Polska Energia S.A.
as of 31 May 2013**

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 PKE Broker Spółka z o.o. (Company) with its registered office in Katowice, ul. Lwowska 23, 40-389 Katowice, entered in the Register of Entrepreneurs of the National Court Register under No. 0000288955, maintained by the District Court Katowice-Wschód in Katowice, 8th 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 May 2013, based on the report on financial standing prepared by the Management Board in accordance with the Accounting Act and the accounting principles applied by the Company as of that day in the amount of PLN 1,629,131.76.

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 Accounting Act and the accounting principles applied by the Company) 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.

25 June 2013

Management Board of PKE Broker Spółka z ograniczoną odpowiedzialnością