

## APPENDIX 4 TO THE MERGER PLAN

### STATEMENT INCLUDING INFORMATION ON ACCOUNTING POSITION OF PGE Electra S.A. WITH ITS REGISTERED OFFICE IN WARSAW, 00-496, ul. Mysia 2, AS OF 1<sup>ST</sup> SEPTEMBER 2010.

The Management Board of PGE Electra SA with its registered office in Warsaw, 00-496, ul. Mysia 2, declares, that as of 1st September 2010 the accounting position of the Company is as follows:

Balance sheet of PGE Electra SA as of 1st September 2010 in PLN.

	Item	As of 1 September 2010	As of 31 December 2009
		in PLN	in PLN
<b>A</b>	<b>NON-CURRENT ASSETS</b>	<b>14,628,126.64</b>	<b>14,207,496.72</b>
<b>I</b>	<b>Intangible assets</b>	<b>3,875,443.70</b>	<b>4,448,545.60</b>
1	R&D expenses	0.00	0.00
2	Goodwill	0.00	0.00
3	Other intangible assets	1,538,048.70	4,393,545.60
4	Advances for intangible assets	2,337,395.00	55,000.00
<b>II</b>	<b>Tangible fixed assets</b>	<b>3,292,282.90</b>	<b>2,588,981.24</b>
<b>1</b>	<b>Fixed assets</b>	<b>1,398,134.90</b>	<b>2,588,981.24</b>
a	land (including right to perpetual usufruct)	0.00	0.00
b	buildings, premises, civil and water engineering structures	75,205.50	81,599.87
c	technical equipment and machines	1,000,919.91	2,063,713.26
d	vehicles	282,194.73	387,472.80
e	other fixed assets	39,814.76	56,195.31
<b>2</b>	<b>Fixed assets under construction</b>	<b>1,894,148.00</b>	<b>0.00</b>
<b>3</b>	<b>Advances for fixed assets under construction</b>	<b>0.00</b>	<b>0.00</b>
<b>III</b>	<b>Long-term receivables</b>	<b>0.00</b>	<b>0.00</b>
1	from related parties	0.00	0.00
2	from other entities	0.00	0.00
<b>IV</b>	<b>Long-term investments</b>	<b>5,752,855.50</b>	<b>5,715,170.97</b>
<b>1</b>	<b>Real property</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Intangible assets</b>	<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>Long-term financial assets</b>	<b>5,752,855.50</b>	<b>5,715,170.97</b>
a	in related parties	5,752,855.50	5,715,170.97
b	in other entities	0.00	0.00
<b>4</b>	<b>Other long-term investments</b>	<b>0.00</b>	<b>0.00</b>
<b>V</b>	<b>Long-term prepayments</b>	<b>1,707,544.54</b>	<b>1,454,798.91</b>
<b>1</b>	<b>Deferred tax assets</b>	<b>1,707,544.54</b>	<b>1,454,798.91</b>
<b>2</b>	<b>Other prepayments</b>	<b>0.00</b>	<b>0.00</b>
<b>B</b>	<b>CURRENT ASSETS</b>	<b>695,761,850.70</b>	<b>914,754,122.68</b>
<b>I</b>	<b>Inventory</b>	<b>46,604,293.65</b>	<b>67,683,907.20</b>
1	Materials	3,355.00	4,559.00
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	46,600,938.65	67,679,226.20
6	Advances for deliveries	0.0	122.00
<b>II</b>	<b>Short-term receivables</b>	<b>493,626,421.31</b>	<b>731,433,124.36</b>

	Item	As of 1 September 2010	As of 31 December 2009
		in PLN	in PLN
<b>1</b>	<b>Receivables from related parties</b>	<b>243,351,494.36</b>	<b>294,972,317.92</b>
a	trade receivables	243,351,494.36	294,972,317.92
b	other	0.00	0.00
<b>2</b>	<b>Receivables from other entities</b>	<b>250,274,926.95</b>	<b>436,460,806.44</b>
a	trade receivables	223,652,556.22	320,516,492.10
b	due to taxes, subsidies, customs duty, social security and health insurance and other benefits	21,461,328.71	101,746,923.79
c	other	5,161,042.02	14,197,390.55
e	claimed at court	0.00	0.00
<b>III</b>	<b>Short-term investments</b>	<b>154,745,190.87</b>	<b>115,238,461.13</b>
<b>1</b>	<b>Short-term financial assets</b>	<b>154,745,190.87</b>	<b>115,238,461.13</b>
a	in related parties	0.00	0.00
b	in other entities	0.00	25,822,941.16
c	cash and other pecuniary assets	154,745,190.87	89,415,519.97
<b>2</b>	<b>Other short-term investments</b>	<b>0.00</b>	<b>0.00</b>
<b>IV</b>	<b>Short-term prepayments</b>	<b>785,944.87</b>	<b>398,629.99</b>
	<b>TOTAL ASSETS</b>	<b>710,389,977.34</b>	<b>928,961,619.40</b>

	Item	As of 1 September 2010	As of 31 December 2009
		in PLN	in PLN
<b>A</b>	<b>EQUITY</b>	<b>168,460,473.83</b>	<b>126,014,066.82</b>
<b>I</b>	<b>Share capital</b>	<b>70,000,000.00</b>	<b>70,000,000.00</b>
<b>II</b>	<b>Called up share capital (negative value)</b>	<b>0.00</b>	<b>0.00</b>
<b>III</b>	<b>Own shares (negative value)</b>	<b>0.00</b>	<b>0.00</b>
<b>IV</b>	<b>Supplementary capital</b>	<b>6,234,765.35</b>	<b>167,000.00</b>
<b>V</b>	<b>Revaluation reserve</b>	<b>0.00</b>	<b>0.00</b>
<b>VI</b>	<b>Other reserve capitals</b>	<b>49,779,301.47</b>	<b>0.00</b>
<b>VII</b>	<b>Previous year profit (loss)</b>	<b>0.00</b>	<b>0.00</b>
<b>VIII</b>	<b>Net profit (loss)</b>	<b>42,446,407.01</b>	<b>75,847,066.82</b>
<b>IX</b>	<b>Write-offs on net profit during the financial year (negative value)</b>	<b>0.00</b>	<b>(20,000,000.00)</b>
<b>B</b>	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>541,929,503.51</b>	<b>802,947,552.58</b>
<b>I</b>	<b>Provisions for liabilities</b>	<b>9,432,357.29</b>	<b>9,624,367.13</b>
<b>1</b>	<b>Provision for deferred income tax</b>	<b>0.00</b>	<b>110,613.16</b>
<b>2</b>	<b>Provision for retirement and similar benefits</b>	<b>4,884,938.00</b>	<b>4,937,214.00</b>
	- long-term	4,512,665.00	4,439,390.00
	- short-term	372,273.00	497,824.00
<b>3</b>	<b>Other provisions</b>	<b>4,547,419.29</b>	<b>4,576,539.97</b>
	- long-term	0.00	0.00
	- short-term	4,547,419.29	4,576,539.97
<b>II</b>	<b>Long-term liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>1</b>	<b>To related parties</b>	<b>0.00</b>	<b>0.00</b>

	Item	As of 1 September 2010	As of 31 December 2009
		in PLN	in PLN
<b>2</b>	<b>To other entities</b>	<b>0.00</b>	<b>0.00</b>
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
e	other	0.00	0.00
<b>III</b>	<b>Short-term liabilities</b>	<b>530,987,508.95</b>	<b>792,474,998.56</b>
<b>1</b>	<b>To related parties</b>	<b>353,109,837.19</b>	<b>504,720,993.04</b>
a	trade liabilities	353,109,837.19	504,698,496.87
b	other	0.00	22,496.17
<b>2</b>	<b>To other entities</b>	<b>175,674,350.98</b>	<b>285,566,790.92</b>
a	credit facilities and loans	0.00	52,781,594.38
b	arising from issuance of debt securities	0.00	0.00
c	other financial liabilities	0.00	0.00
d	trade liabilities	175,267,705.69	189,864,276.71
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	374,982.98	15,952,326.80
h	payroll liabilities	0.00	1,991,636.99
j	other	31,662.31	24,976,956.04
<b>3</b>	<b>Special funds</b>	<b>2,203,320.78</b>	<b>2,187,214.60</b>
<b>IV</b>	<b>Accruals</b>	<b>1,509,637.27</b>	<b>848,186.89</b>
1	Negative goodwill	0.00	0.00
2	Other accruals	1,509,637.27	848,186.89
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>710,389,977.34</b>	<b>928,961,619.40</b>

**STATEMENT INCLUDING INFORMATION ON ACCOUNTING POSITION OF PGE POLSKA GRUPA ENERGETYCZNA S.A. WITH ITS REGISTERED OFFICE IN WARSAW AS OF 1<sup>ST</sup> SEPTEMBER 2010.**

The Management Board of PGE Polska Grupa Energetyczna S.A. with its registered office in Warsaw declares, that as of 1st September 2010 the accounting position of the Company is as follows:

Balance sheet of PGE Polska Grupa Energetyczna SA as of 1st September 2010 in PLN.

	Item	As of 1 September 2010	As of 31 December 2009
		in PLN	in PLN
<b>A</b>	<b>NON-CURRENT ASSETS</b>	<b>22,966,547,569.94</b>	<b>23,554,701,848.70</b>
<b>I</b>	<b>Intangible assets</b>	<b>4,768,220.44</b>	<b>7,649,730.91</b>
1	R&D expenses	786,194.46	786,194.46
2	Goodwill	0.00	0.00
3	Other intangible assets	3,982,025.98	6,863,536.45
4	Advances for intangible assets	0.00	0.00
<b>II</b>	<b>Tangible fixed assets</b>	<b>82,092,878.71</b>	<b>81,661,413.74</b>
<b>1</b>	<b>Fixed assets</b>	<b>69,337,529.08</b>	<b>72,904,534.85</b>
a	land (including right to perpetual usufruct)	0.00	0.00
b	buildings, premises, civil and water engineering structures	55,739,858.08	56,433,628.59

	Item	As of 1 September 2010	As of 31 December 2009
		in PLN	in PLN
c	technical equipment and machines	12,885,384.69	15,438,465.61
d	vehicles	339,562.04	522,353.84
e	other fixed assets	372,724.27	510,086.81
<b>2</b>	<b>Fixed assets under construction</b>	<b>12,755,349.63</b>	<b>8,756,878.89</b>
<b>3</b>	<b>Advances for fixed assets under construction</b>	<b>0.00</b>	<b>0.00</b>
<b>III</b>	<b>Long-term receivables</b>	<b>1,847,192.01</b>	<b>2,041,587.79</b>
1	from related parties	0.00	0.00
2	from other entities	1,847,192.01	2,041,587.79
<b>IV</b>	<b>Long-term investments</b>	<b>22,651,356,307.68</b>	<b>23,225,913,288.72</b>
<b>1</b>	<b>Real property</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Intangible assets</b>	<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>Long-term financial assets</b>	<b>22,651,356,307.68</b>	<b>23,225,913,288.72</b>
a	in related parties	22,401,679,865.46	22,868,232,540.77
	- shares	19,309,455,333.84	21,297,132,540.77
	- other securities	3,092,224,531.62	1,571,000,000.00
	- originated loans	0.00	0.00
	- other long-term financial assets	0.00	100,000.00
b	in other entities	249,676,442.22	357,680,747.95
	- shares	1,735,997.68	119,476,790.50
	- other securities	247,940,444.54	238,203,957.45
	- originated loans	0.00	0.00
	- other long-term financial assets	0.00	0.00
<b>4</b>	<b>Other long-term investments</b>	<b>0.00</b>	<b>0.00</b>
<b>V</b>	<b>Long-term prepayments</b>	<b>226,482,971.10</b>	<b>237,435,827.54</b>
<b>1</b>	<b>Deferred tax assets</b>	<b>52,053,564.33</b>	<b>50,005,351.33</b>
<b>2</b>	<b>Other prepayments</b>	<b>174,429,406.77</b>	<b>187,430,476.21</b>
<b>B</b>	<b>CURRENT ASSETS</b>	<b>7,649,481,018.15</b>	<b>5,068,707,818.78</b>
<b>I</b>	<b>Inventory</b>	<b>227,542.43</b>	<b>578,054.48</b>
1	Materials	0.00	0.00
2	Semi-finished products and work in progress	0.00	335,151.29
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	227,542.43	242,903.19
<b>II</b>	<b>Short-term receivables</b>	<b>1,441,187,790.41</b>	<b>842,408,880.12</b>
<b>1</b>	<b>Receivables from related parties</b>	<b>1,435,166,364.11</b>	<b>804,757,332.45</b>
a	trade receivables, maturing:	664,522,831.68	799,771,299.38
	- up to 12 months	664,522,831.68	799,771,299.38
	- over 12 months	0.00	0.00
b	due to tangible fixed assets and intangible assets	37,942.00	18,814.84
c	other	770,605,590.43	4,967,218.23
<b>2</b>	<b>Receivables from other entities</b>	<b>6,021,426.30</b>	<b>37,651,547.67</b>
a	trade receivables, maturing:	364,033.92	20,512,383.19
	- up to 12 months	364,033.92	20,512,383.19
	- over 12 months	0.00	0.00
b	due to taxes, subsidies, customs duty, social security and health insurance and other benefits	0.00	17,036,996.44
c	due to tangible fixed assets and intangible assets	146,329.00	10,545.27

	Item	As of 1 September 2010	As of 31 December 2009
		in PLN	in PLN
d	other	5,511,063.38	91,622.77
e	claimed at court	0.00	0.00
<b>III</b>	<b>Short-term investments</b>	<b>6,169,972,170.96</b>	<b>4,203,623,906.67</b>
<b>1</b>	<b>Short-term financial assets</b>	<b>6,169,972,170.96</b>	<b>4,203,623,906.67</b>
a	in related parties	4,271,055,690.88	881,523,615.01
	- shares	2,058,798,126.37	0.00
	- other securities	2,212,257,564.51	881,473,117.38
	- originated loans	0.00	0.00
	- other short-term financial assets	0.00	50,497.63
b	in other entities	117,622,995.14	0.00
	- shares	117,622,995.14	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	1,781,293,484.94	3,322,100,291.66
	- cash in hand and at bank	1,781,293,484.94	3,228,027,098.01
	- other cash	0.00	94,073,193.65
	- other pecuniary assets	0.00	0.00
<b>2</b>	<b>Other short-term investments</b>	<b>0.00</b>	<b>0.00</b>
<b>IV</b>	<b>Short-term prepayments</b>	<b>38,093,514.35</b>	<b>22,096,977.51</b>
	<b>TOTAL ASSETS</b>	<b>30,616,028,588.09</b>	<b>28,623,409,667.48</b>

	Item	As of 1 September 2010	As of 31 December 2009
		in PLN	in PLN
<b>A</b>	<b>EQUITY</b>	<b>28,185,986,912.07</b>	<b>26,876,244,474.27</b>
<b>I</b>	<b>Share capital</b>	<b>18,697,837,270.00</b>	<b>17,300,900,000.00</b>
<b>II</b>	<b>Equity of subsidiaries to increase the share capital</b>	<b>0.00</b>	<b>1,396,937,270.00</b>
<b>III</b>	<b>Called up share capital (negative value)</b>	<b>0.00</b>	<b>0.00</b>
<b>IV</b>	<b>Own shares (negative value)</b>	<b>0.00</b>	<b>0.00</b>
<b>V</b>	<b>Supplementary capital</b>	<b>6,721,705,539.07</b>	<b>6,591,498,786.74</b>
<b>VI</b>	<b>Revaluation reserve</b>	<b>3,694,096.58</b>	<b>3,695,129.07</b>
<b>VII</b>	<b>Other reserve capitals</b>	<b>0.00</b>	<b>0.00</b>
<b>VIII</b>	<b>Previous year profit (loss)</b>	<b>117,677,238.14</b>	<b>132,281,480.13</b>
<b>IX</b>	<b>Net profit (loss)</b>	<b>2,645,072,768.28</b>	<b>1,471,568,653.59</b>
<b>X</b>	<b>Write-offs on net profit during the financial year (negative value)</b>	<b>0.00</b>	<b>(20,636,845.26)</b>
<b>B</b>	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>2,430,041,676.02</b>	<b>1,747,165,193.21</b>
<b>I</b>	<b>Provisions for liabilities</b>	<b>390,143,040.85</b>	<b>399,684,268.12</b>
<b>1</b>	<b>Provision for deferred income tax</b>	<b>38,153,622.62</b>	<b>27,880,428.44</b>
<b>2</b>	<b>Provision for retirement and similar benefits</b>	<b>18,442,410.00</b>	<b>19,344,590.00</b>
	- long-term	16,968,560.00	17,468,141.00
	- short-term	1,473,850.00	1,876,449.00
<b>3</b>	<b>Other provisions</b>	<b>333,547,008.23</b>	<b>352,459,249.68</b>
	- long-term	0.00	0.00

	Item	As of 1 September 2010	As of 31 December 2009
		in PLN	in PLN
	- short-term	333,547,008.23	352,459,249.68
<b>II</b>	<b>Long-term liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>1</b>	<b>To related parties</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>To other entities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>III</b>	<b>Short-term liabilities</b>	<b>2,029,900,913.17</b>	<b>1,337,818,699.69</b>
<b>1</b>	<b>To related parties</b>	<b>583,175,491.57</b>	<b>1,282,330,970.95</b>
a	trade liabilities, maturing:	582,948,982.69	778,013,570.63
	- up to 12 months	582,948,982.69	778,013,570.63
	- 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	503,758,544.34
d	other financial liabilities (including finance lease liabilities)	98,900.80	211,650.92
e	due to tangible fixed assets and intangible assets	15,515.96	193,760.40
f	other	112,092.12	153,444.66
<b>2</b>	<b>To other entities</b>	<b>1,443,983,490.65</b>	<b>53,231,340.20</b>
a	credit facilities and loans	0.00	1,425.17
b	arising from issuance of debt securities	0.00	0.00
c	other financial liabilities	0.00	0.00
d	trade liabilities, maturing:	23,351,558.96	33,834,779.91
	- up to 12 months	23,351,558.96	33,807,306.21
	- over 12 months	0.00	27,473.70
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	77,095,135.09	12,390,123.27
h	payroll liabilities	24,695.29	2,484,212.38
i	due to tangible fixed assets and intangible assets	120,193.70	1,961,080.29
j	other	1,343,391,907.61	2,559,719.18
<b>3</b>	<b>Special funds</b>	<b>2,741,930.95</b>	<b>2,256,388.54</b>
<b>IV</b>	<b>Accruals</b>	<b>9,997,722.00</b>	<b>9,662,225.40</b>
1	Negative goodwill	0.00	0.00
2	Other accruals	9,997,722.00	9,662,225.40
	- long-term	0.00	0.00
	- short-term	9,997,722.00	9,662,225.40
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>30,616,028,588.09</b>	<b>28,623,409,667.48</b>