

**Statement of the Management Board of the Acquired Company on valuation of the Acquired Company**

In accordance with Article 499 § 2 item 3 of the Code of Commercial Companies, the Management Board of PA Energobudowa Spółka z ograniczoną odpowiedzialnością [*limited liability company*] with its registered office in Opole (the Acquired Company) hereby states that the book value of the Acquired Company as at 1 April 2011 understood as net value of the Company's assets is PLN 13,982,662.07 (in words: thirteen million nine hundred and eighty-two thousand six hundred and sixty-two and 7/100 zlotys), which is reflected in the balance sheet as at 1 April 2011 included in Schedule No. 5 to the Merger Plan.

The Company's Management Board states that the Company was valued in accordance with the requirements laid down in Article 499 § 2 item 3 of the Code of Commercial Companies, i.e. as at the indicated day of the month preceding the application for announcement of the Merger Plan, which was filed in May 2011.

[*stamp*]: President of the Management Board

[*illegible signature*]

Lesław Żurkowski

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