

**Statement of the Management Board of the Acquired Company on financial position of the Acquired Company  
for merger purposes**

The Management Board of PA Energobudowa Spółka z ograniczoną odpowiedzialnością [*limited liability company*] with its registered office in Opole, in accordance with Article 499 § 2 item 4 of the Code of Commercial Companies states that as at 1 April 2011, i.e. at the day of valuation of the Acquired Company indicated in accordance with Article 499 § 2 item 3) of the Code of Commercial Companies:

- 1) the balance sheet of the Acquired Company ends with the balance sheet total of PLN 34,559,111.48 (in words: thirty-four million five hundred and fifty-nine thousand one hundred and eleven and 48/100 zlotys),
- 2) the detailed balance sheet of the Acquired Company as at 1 April 2011 is as follows:

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>As at 1 April 2011</b>
ASSETS	
<b>FIXED ASSETS</b>	<b>16 616 699.02</b>
Fixed tangible assets	15 644 222.33
Goodwill	0.00
Intangible assets	78 596.48
Investment property	0.00
Deferred tax assets	884 292.51
Other prepayments and accrued income	0.00
Other financial assets	9 587.70
Investments accounted for using the equity method	0.00
Other fixed assets	0.00
<b>CURRENT ASSETS</b>	<b>17 942 412.46</b>
Inventory	606 562.44
Construction contracts assets	503 395.00
Trade receivables	15 703 872.23
Other receivables	65 427.30
Assets for sale	0.00
Income tax assets	812 786.00
Other short-term financial assets	0.00
Prepayments	210 165.38
Cash and cash equivalents	40 204.11
<b>TOTAL ASSETS</b>	<b>34 559 111.48</b>

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<b>STATEMENT OF FINANCIAL POSITION</b>	<b>As at 1 April 2011</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	
<b>SHAREHOLDERS' EQUITY</b>	<b>13 982 662.07</b>
Share capital/Stated capital	12 419 520.00
Supplementary capital	195 261.62
Reserve capital	2 427 673.40
Retained profit (loss)	137 197.90
Net profit (loss)	-1 196 990.85
Minority shareholders' equity	0.00
<b>LONG-TERM LIABILITIES</b>	<b>6 065 767.62</b>
Loans and borrowings	0.00
Other financial liabilities	2 269 319.68
Other long-term liabilities	2 070 198.49
Provisions	106 706.60
Deferred tax provisions	1 619 542.85
Deferred income	0.00
<b>SHORT-TERM LIABILITIES</b>	<b>14 510 681.79</b>
Loans and borrowings	5 318 523.12
Other financial liabilities	682 559.38
Construction contracts	227 476.00
Trade liabilities	6 536 425.37
Income tax liabilities	0.00
Other short-term liabilities	1 739 297.92
Provisions	6 400.00
Deferred income	0.00
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>34 559 111.48</b>

[stamp]: President of the Management Board

Lesław Żurakowski

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REGON [National Business Registry Number] 531399703