

REPRESENTATION
of the Management Board of Zespół Elektrowni Pątnów – Adamów – Konin S.A.
on the true preparation of
consolidated financial statements
of ZE PAK Capital Group
for the year ended 31 December 2012
and the Director's report
of ZE PAK Capital Group for the year 2012

The Management Board of Elektrownia Pątnów – Adamów – Konin S.A. represent that, to their best knowledge, the financial statements of ZE PAK Capital Group for the year ended 31 December 2012 and comparative figures were prepared in accordance with applicable accounting policies and they truly and fairly reflect the financial position and results of operation of ZE PAK Capital Group. We also acknowledge that the Director's report of ZE PAK Capital Group for the year 2012 presents the true picture of the development, achievements and situation of ZE PAK Capital Group, including the description of key risks and threats.

Management Board Members:

Katarzyna Muszkat – President of the Management Board

Anna Striżyk – Vice - President of the Management Board

Piotr Jarosz – Vice - President of the Management Board

15 March 2013