

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 first half of 2013 and the Director’s report of ZE PAK Capital
Group for the first half of 2013

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 first half of the year ended 30 June 2013 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 first half of 2013 presents the true picture of the development, achievements and situation of ZE PAK Capital Group, including the description of key risks and threats.

Members of the Management Board:

Katarzyna Muszkat – President of the Management Board

Anna Striżyk – Vice President of the Management Board

Piotr Jarosz – Vice President of the Management Board

27th August 2013