

**Attachment No. 3 to the Merger Plan of the companies Energomontaż-Południe S.A.
and EP Hotele i Nieruchomości Sp. z o.o. of 31 March 2011**

I. Determination of the value of the assets of the target company - EP Hotele i Nieruchomości Sp. z o.o.

Acting on the basis of Article 499 par. 2 pt. 3 of the Commercial Companies Code, the Management Board of EP Hotele i Nieruchomości Sp. z o.o., with its registered office in Katowice, declares that this determination of the value of the assets of the target company was prepared on 31 March 2011 for the purposes of the merger of the Target Company with Energomontaż-Południe S.A.

The Management Board of the Target Company hereby declares that the book value of the (net) assets of the company as at 31 March 2011 amounts to PLN 745,230.46, and is reflected in the report on the financial position drawn up on 31 March 2011.

Non-current assets	234 972,33
Current assets	368 686,39
Total	603 658,72

Non-current liabilities	4 035,60
Current liabilities	1 344 853,58
Total liabilities	1 348 889,18

Net assets	- 745 230,46
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