



Waldemar Siwak – Chairman of the Board
Jacek Walczykowski – Deputy Chairman of the Board

Elektrim S.A.
Ul. Pańska 77/79
00-834 Warszawa

August 10th, 2001

Gentlemen,

On behalf of Citibank, WestLB and the EBRD, Arrangers of the USD 392,000,000 project financing for the modernisation of the PAK power plant, we would like to thank Elektrim S.A., as PAK's parent company for its invaluable contribution to the successful closure of the transaction. We would also like to thank all of the participants in these challenging negotiations and particularly recognise the contribution made by Alex Neuber, whose leadership was fundamental to this highly complex process. We look forward to working with Mr. Neuber to ensure a successful syndication, which is itself a key element of the financing.

We thank you for yesterday's celebration and for the words of appreciation directed towards us. We look forward to PAK's future success and wish the Elektrim group well in all of its endeavours.

Yours faithfully,

Tony Marsh
Director, Power and Energy Utilities
EBRD, London

Tomasz Maj
Director – GSF
WestLB

Dennis Evans
Head of Corporate Banking
Bank Handlowy w Warszawie S.A.