

Resolution No. 112/V/2013
of the Management Board of Zespół Elektrowni "Pątnów - Adamów - Konin" SA
of 15 March 2013

adopted by the Management Board in the following composition:

- 1/ Katarzyna Muszkat - President of the Management Board
- 2/ Piotr Jarosz - Vice President of the Management Board
- 3/ Anna Strzyżyk - Vice President of the Management Board

on: approval of the consolidated financial statement of the Capital Group ZE "PAK" SA for the year 2012 and the statement of the Management Board of operations of the Capital Group in 2012.

§ 1

The Management Board of ZE "PAK" SA accepts the consolidated financial statement of the Capital Group ZE "PAK" SA for the year ended on 31.12.2012, including:

- 1) consolidated balance sheet prepared as at 31 December 2012 which, on the side of assets and liabilities shows the total of 6 270 715 000 PLN (in words: six billion two hundred seventy million seven hundred fifteen thousand Polish zlotys),
- 2) consolidated income statement for the period from the date of 1 January 2012 to 31 December 2012 reporting net profit in the amount of 375 437 000 PLN (in words: three hundred seventy five million four hundred thirty-seven thousand Polish zlotys),
- 3) statement of changes in the consolidated equity for the period from 1 January 2012 to 31 December 2012, which presents increase in equity by the amount of 303 987 000 PLN (in words: three hundred three million nine hundred eighty-seven thousand Polish zlotys),
- 4) the consolidated cash flow statement for the period from the date of 1 January 2012 to 31 December 2012 reporting reduction in net cash by the amount of 60 059 000 PLN (in words: sixty fifty nine million thousand Polish zlotys),
- 5) additional information.

§ 2

The Management Board of ZE "PAK" SA accepts the Statement of the Management Board of ZE "PAK" S.A. on operations of the Capital Group in 2012 that will be attached to the financial statement of the Group ZE "PAK" SA for the year ended on 31.12.2012.

§ 3

The Management Board of ZE "PAK" SA decides to transfer to the Supervisory Board of ZE "PAK" SA the Statement of the Management Board of ZE "PAK" S.A. on operations of the Capital Group in 2012 and the consolidated financial statement of the Capital Group ZE "PAK" SA for the year ended on 31.12.2012, along with the opinion and the report of the chartered auditor from the audit of this

statement.

§ 4

The Management Board of ZE "PAK" SA acting on the basis of Article 63c passage of the Act of 29 September 1994 and Article 395 § 5 of the Code of Commercial Companies decides to:

- 1) submit to the General Meeting the consolidated financial statement of the Capital Group ZE "PAK" SA ZE "PAK" SA for the year ended on 31.12.2012, along with the opinion and the report of Chartered Auditor in order to examine this statement and for its approval,
- 2) submit to the General Meeting of ZE "PAK" SA the Statement of the Management Board of ZE "PAK" S.A. on operations of the Capital Group in 2012 in order to examine this statement and for its approval.

§ 5

This resolution will enter into force on the day of adoption.

Signatures of the Members of the Management Board:

1/Katarzyna Muszkat

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2/Piotr Jarosz

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3/Anna Striżyk

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