

**Resolution No. 110/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:**

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

**on:** approval of the financial statement of the Company for the financial year 2012 and the statement of the Management Board of operations of the Company in the financial year 2012

The Management Board of ZE "PAK" SA, acting on the basis of § 28 sections 1 and 2 of the Company's Articles of Association, decides as follows:

**§ 1**

The Management Board of ZE "PAK" SA approves the financial statement of Zespół Elektrowni Pątnów – Adamów - Konin SA for the year ending on 31 December 2012, including:

- 1) introduction to the financial statement and additional information and explanations;
- 2) balance sheet drawn up as at 31 December 2012, which presents the total balance of assets, equity and liabilities in the amount of PLN 3,145,230,373.24 (in words: three billion one hundred forty-five million two hundred thirty thousand three hundred and seventy-three Polish zloty 24/100);
- 3) income statement for the period from 01 January 2012 to 31 December 2012, which presents net profit in the amount of PLN 275,012,750.76 (in words: two hundred seventy-five million twelve thousand seven hundred and fifty Polish zloty 76/100);
- 4) statement of changes in equity for the period from 01 January 2012 to 31 December 2012, which presents increase in equity by the amount of PLN 243 732 870.71 (in words: two hundred forty-three million seven hundred thirty-two thousand eight hundred and seventy Polish zloty 71/100 PLN);
- 5) cash flow statement for the period from 01 January 2012 to 31 December 2012, which reports decrease in cash during the financial year by the net amount of PLN 243,938,356.22 (in words: two hundred forty-three million nine hundred thirty eight thousand three hundred and fifty-six Polish zloty 22/100).

**§ 2**

The Management Board of ZE "PAK" SA approves the statement of the Management Board of operations of the Company in 2012, which is attached to the separate financial statement for the year ending on 31 December 2012.

### § 3

The Management Board of ZE "PAK" SA, acting on the basis of § 28 section 1 item 3 of the Company's Articles of Association, decides to:

- 1) submit to the Supervisory Board of ZE "PAK" SA the financial statement of Zespół Elektrowni Pątnów - Adamów – Konin SA for the year ending on 31 December 2012, along with the opinion and report of the Chartered Auditor to obtain a written opinion of the Supervisory Board on the evaluation of this statement,
- 2) submit to the Supervisory Board of ZE "PAK" SA the statement of the Management Board of operations of the Company in 2012 to obtain a written opinion of the Supervisory Board on the evaluation of this statement.

### § 4

The Management Board of ZE "PAK" SA, acting on the basis of § 28 section 2 of the Company's Articles of Association, decides to:

- 1) submit to the Ordinary General Meeting of the Company, after obtaining a written opinion of the Supervisory Board of ZE "PAK" SA, referred to in § 3 item 1, the financial statement of Zespół Elektrowni Pątnów – Adamów – Konin SA for the year ending on 31 December 2012, along with the opinion and report of the Chartered Auditor in order to examine this statement and approve it,
- 2) submit to the Ordinary General Meeting of the Company, after obtaining a written opinion of the Supervisory Board of ZE "PAK" SA, referred to in § 3 item 2, the statement of the Management Board of operations of the Company in 2012 in order to examine this statement and approve it.

### § 5

This Resolution enters into force on the day of adoption.

#### **Signatures of members of the Management Board:**

1/Katarzyna Muszkat

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2/Piotr Jarosz

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2/Anna Striżyk

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