

*(This is a translation of the document issued originally in Polish language.  
The Polish original should be referred to in matters of interpretation.)*

**Resolution No. 85/VI/2014  
of the Management Board of Zespół Elektrowni "Państw-Adamów-Konin" SA  
of 18 March 2014**

**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 Standalone Financial Statement for 12 months since 1.01.2013 till 31.12.2013 and the Management Board's Report From The Company Operations in 2013

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 Standalone Financial Statement for 12 months since 1.01.2013 till 31.12.2013, including:

- 1) introduction to the financial statement and additional information and explanations;
- 2) balance sheet drawn up as at 31 December 2013, which presents the total balance of assets, equity and liabilities in the amount of PLN 3,513,120,096.19 (in words: three billion five hundred thirteen million one hundred twenty thousand and ninety-six Polish zloty 19/100);
- 3) income statement for the period from 1 January 2013 to 31 December 2013, which presents net profit in the amount of PLN 231,856,798.62 (in words: two hundred thirty-one million eight hundred fifty-six thousand seven hundred and ninety-eight Polish zloty 62/100);
- 4) statement of changes in equity for the period from 1 January 2013 to 31 December 2013, which presents increase in equity by the amount of PLN 231,856,798.62 (in words: two hundred thirty-one million eight hundred fifty-six thousand seven hundred and ninety-eight Polish zloty 62/100);
- 5) cash flow statement for the period from 1 January 2013 to 31 December 2013, which presents increase in cash during the financial year by the net amount of PLN 109,854,023.27 (in words: one hundred nine million eight hundred fifty-four thousand and twenty-three Polish zloty 27/100).

**§ 2**

The Management Board of ZE "PAK" SA approves the Management Board's Report From The Company Operations in 2013, which is attached to the Standalone Financial Statement for 12 months since 1.01.2013 till 31.12.2013.

**§ 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 Standalone Financial Statement for 12 months since 1.01.2013 till 31.12.2013, along with the opinion and report of the Certified Auditor to obtain a written opinion of the Supervisory Board on the assessment of this statement,

- 2) submit to the Supervisory Board of ZE "PAK" SA the Management Board's Report From The Company Operations in 2013 to obtain a written opinion of the Supervisory Board on the assessment 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 Standalone Financial Statement for 12 months since 1.01.2013 till 31.12.2013, along with the opinion and report of the Certified 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 Management Board's Report From The Company Operations in 2013 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 .....

2/ Piotr Jarosz .....

3/ Anna Striżyk .....