

*(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. 87/VI/2014
of the Management Board of Zespół Elektrowni "Pątnów-Adamów-Konin" SA
of 18 March 2014**

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 Strzyżyk | - Vice President of the Management Board |

on: approval of the Consolidated Financial Statement for the financial year ended 31 December 2013 and the Management Board's Report From The Capital Group's Operations in 2013.

§ 1

The Management Board of ZE "PAK" SA accepts the Consolidated Financial Statement for the financial year ended 31 December 2013, including:

- 1) consolidated balance sheet prepared as at 31 December 2013 which presents the total balance of assets, equity and liabilities in the amount of PLN 6,470,936 thousand (in words: six billion four hundred seventy million nine hundred and thirty-six thousand Polish zloty),
- 2) consolidated income statement for the period from 1 January 2013 to 31 December 2013, which presents net profit in the amount of PLN 231,506 thousand (in words: two hundred thirty- one million five hundred and six thousand Polish zloty),
- 3) consolidated comprehensive income statement for the period from 1 January 2013 to 31 December 2013, which presents comprehensive income in the amount of PLN 240,739 thousand (in words: two hundred forty million seven hundred and thirty-nine thousand Polish zloty),
- 4) statement of changes in the consolidated equity for the period from 1 January 2013 to 31 December 2013, which presents increase in equity by the amount of PLN 240,664 thousand (in words: two hundred forty million six hundred and sixty-four thousand Polish zloty),
- 5) consolidated cash flow statement for the period from 1 January 2013 to 31 December 2013, which presents increase in net cash by the amount of PLN 118,378 thousand (in words: one hundred eighteen million three hundred and seventy-eight thousand Polish zloty),
- 6) accounting rules (policies) and other explanatory notes.

§ 2

The Management Board of ZE "PAK" SA accepts the Management Board's Report From The Capital Group's Operations in 2013 that will be attached to the Consolidated Financial Statement for the financial year ended 31 December 2013.

§ 3

The Management Board of ZE "PAK" SA decides to transfer to the Supervisory Board of ZE "PAK" SA the Management Board's Report From The Capital Group's Operations in 2013 and the Consolidated Financial Statement for the financial year ended 31 December 2013, along with the opinion and the

report of the certified 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 for the financial year ended 31 December 2013, along with the opinion and the report of Certified Auditor in order to examine this statement and for its approval,
- 2) submit to the General Meeting of ZE "PAK" SA the Management Board's Report From The Capital Group's Operations in 2013 in order to examine this statement and for its approval.

§ 5

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

Signatures of members of the Management Board:

1/ Katarzyna Muszkat

2/ Piotr Jarosz

3/ Anna Striżyk