

RESOLUTION No. 37/VII/2012
of the Supervisory Board of CIECH SA
of April 16th, 2012*on evaluating the Report on the operations of CIECH SA for 2011*

Acting pursuant to Article 382 § 3 of the Commercial Companies Code, § 21 section 2 item 1 of the Statute of CIECH SA and § 3 section 2 item 1 of the Regulations of the Supervisory Board of CIECH SA, the Supervisory Board resolves as follows:

§1

1. The Supervisory Board of CIECH SA evaluated the *Report on the operations of CIECH SA for 2011* and concluded that the *Report on the operations of CIECH SA for 2011* presented exhaustively the functioning of the Company in 2011 and that it was consistent with the financial data included in the *Separate Financial Statements of CIECH SA for the financial year 2011* and that it met the requirements stipulated in the Accounting Act of September 29th, 1994 (Dziennik Ustaw [Journal of Laws] of 2009 No. 152, item 1223 as amended).
2. *The Report on the operations of CIECH SA for 2011* is attached hereto.

§2

The Supervisory Board of CIECH SA recommends to the Ordinary General Meeting of Shareholders of CIECH SA to approve the report referred to in § 1 hereof.

§3

The resolution comes into effect upon adoption.

The voting was conducted by open ballot.

Attending members: 7

"For": 7 "against": 0 "abstained": 0

Signatures of Board members:

Signature:

- | | |
|--------------------------|-------|
| 1. Ewa Sibrecht-Ośka | ..... |
| 2. Przemysław Cieszyński | ..... |
| 3. Arkadiusz Grabarski | ..... |
| 4. Dariusz Krawczyk | ..... |
| 5. Waldemar Maj | ..... |
| 6. Mariusz Olszyński | ..... |
| 7. Sławomir Stelmasiak | ..... |



RESOLUTION No. 38/VII/2012
of the Supervisory Board of CIECH SA
of April 16th, 2012*on: evaluating the Separate Financial Statements of CIECH SA for the financial year 2011*

Acting pursuant to Article 382 § 3 of the Commercial Companies Code, § 21 section 2 item 1 of the Statute of CIECH SA and § 3 section 2 item 1 of the Regulations of the Supervisory Board of CIECH SA, the Supervisory Board resolves as follows:

§1

1. The Supervisory Board of CIECH SA evaluated the *Separate Financial Statements of CIECH SA for the financial year 2011* comprising:
 - a statement of financial position as of December 31st, 2011, presenting the total balance of assets of liabilities in the amount of PLN 2,779,900 thousand (in words: two billion, seven hundred seventy-nine million, nine hundred thousand zloty);
 - a profit and loss account for the period from January 1st, 2011 to December 31st, 2011, presenting net profit in the amount of PLN 351,176 thousand (in words: three hundred fifty-one million, one hundred seventy-six thousand zloty);
 - a statement of comprehensive income for the period from January 1st, 2011 to December 31st, 2011, presenting positive comprehensive income totalling at PLN 344,982 thousands (in words: three hundred forty-four million, nine hundred eighty-two thousand zloty);
 - a statement of changes in equity for the period from January 1st, 2011 to December 31st, 2011, presenting an increase in equity in the amount of PLN 825,275 thousand (in words: eight hundred twenty-five million, two hundred seventy-five thousand zloty);
 - a cash flow statement for the period from January 1st, 2011 to December 31st, 2011, presenting a decrease in cash by the amount of PLN 24,302 thousand (in words: twenty-four million, three hundred and two thousand zloty);
 - notes providing information on the adopted accounting policy and other explanatory information.
2. The Supervisory Board read the *Separate Financial Statements of CIECH SA for the financial year 2011* together with the opinion of the certified auditor and the report on the audit drawn up by KPMG Audyt Sp. z o.o. In the opinion of the certified auditor the statements present in an accurate and clear manner all the information of material importance for the evaluation of the economic and financial situation of CIECH SA as of December 31st, 2011 as well as its financial result for the financial year 2011.
3. The *Separate Financial Statements of CIECH SA for the financial year 2011* are attached hereto.

§2

The Supervisory Board of CIECH SA concluded that the *Separate Financial Statements of CIECH SA for the financial year 2011* had been drawn up in accordance with the books and documents as well as with the facts and that they met the requirements stipulated in the Accounting Act of September 29th, 1994 (Dziennik Ustaw [Journal of Laws] of 2009 No. 152, item 1223 as amended).

§3

The Supervisory Board of CIECH SA recommends to the Ordinary General Meeting of Shareholders of CIECH SA to approve the *Separate Financial Statements* referred to in § 1 hereof.

§4

The Resolution comes into effect upon adoption.

The voting was conducted by open ballot.

Attending members: 7

"For": 7 "against": 0 "abstained": 0

Signatures of Board members:

Signature:

1. Ewa Sibrecht-Ośka	.....
2. Przemysław Cieszyński	.....
3. Arkadiusz Grabarski	.....
4. Dariusz Krawczyk	.....
5. Waldemar Maj	.....
6. Mariusz Olszyński	.....
7. Sławomir Stelmasiak	.....



RESOLUTION No. 39/VII/2012
of the Supervisory Board of CIECH SA
of April 16th, 2012*on evaluating the Report on the operations of the CIECH Group for 2011*

Acting pursuant to Article 382 § 3 of the Commercial Companies Code, § 21 section 2 item 1 of the Statute of CIECH SA and § 3 section 2 item 1 of the Regulations of the Supervisory Board of CIECH SA, the Supervisory Board resolves as follows:

§1

1. The Supervisory Board of CIECH SA evaluated the *Report on the operations of the CIECH Group for 2011* and concluded that the *Report on the operations of the CIECH Group for 2011* presented exhaustively the functioning of the Group in 2011 and that it was consistent with the financial data included in the *Consolidated Financial Statements for the financial year 2011* and that it met the requirements stipulated in the Accounting Act of September 29th, 1994 (Dziennik Ustaw [Journal of Laws] of 2009 No. 152, item 1223 as amended).
2. *The Report on the operations of the CIECH Group for 2011* is attached hereto.

§2

The Supervisory Board of CIECH SA recommends to the Ordinary General Meeting of Shareholders of CIECH SA to approve the *Report* referred to in § 1 hereof.

§3

The resolution comes into effect upon adoption.

The voting was conducted by open ballot.
"For": 7 "against": 0 "abstained": 0

Attending members: 7

Signatures of Board members:

Signature:

- | | |
|--------------------------|-------|
| 1. Ewa Sibrecht-Ośka | ..... |
| 2. Przemysław Cieszyński | ..... |
| 3. Arkadiusz Grabarski | ..... |
| 4. Dariusz Krawczyk | ..... |
| 5. Waldemar Maj | ..... |
| 6. Mariusz Olszyński | ..... |
| 7. Sławomir Stelmasiak | ..... |



RESOLUTION No. 40/VII/2012
of the Supervisory Board of CIECH SA
of April 16th, 2012*on evaluating the Consolidated Financial Statements for the financial year 2011*

Acting pursuant to Article 382 § 3 of the Commercial Companies Code, § 21 section 2 item 1 of the Statute of CIECH SA and § 3 section 2 item 1 of the Regulations of the Supervisory Board of CIECH SA, the Supervisory Board resolves as follows:

§1

1. The Supervisory Board of CIECH SA evaluated the *Consolidated Financial Statements for the financial year 2011* comprising:
 - a consolidated statement of financial position as of December 31st, 2011, presenting the total balance of assets of liabilities in the amount of PLN 4,066,505 thousand (in words: four billion, sixty-six million, five hundred and five thousand zloty);
 - a consolidated profit and loss account for the period from January 1st, 2011 to December 31st, 2011, presenting net profit in the amount of PLN 1,501 thousand (in words: one million, five hundred and one thousand zloty);
 - a consolidated statement of comprehensive income for the period from January 1st, 2011 to December 31st, 2011, presenting positive comprehensive income totalling at PLN 9,727 thousands (in words: nine million, seven hundred twenty-seven thousand zloty);
 - a consolidated statement of changes in equity for the period from January 1st, 2011 to December 31st, 2011, presenting an increase in equity in the amount of PLN 457,620 thousand (in words: four hundred and fifty-seven million, six hundred and twenty thousand zloty);
 - a consolidated cash flow statement for the period from January 1st, 2011 to December 31st, 2011, presenting a decrease in cash by the amount of PLN 63,697 thousand (in words: sixty-three million, six hundred and ninety-seven thousand zloty);
 - notes providing information on the adopted accounting policy and other explanatory information.
2. The Supervisory Board read the *Consolidated Financial Statements for the financial year 2011* together with the opinion of the certified auditor and the report on the audit drawn up by KPMG Audyt Sp. z o.o. In the opinion of the certified auditor the statements present in an accurate and clear manner all the information of material importance for the evaluation of the economic and financial situation of the CIECH Group as of December 31st, 2011 as well as its financial result for the financial year 2011.
3. The *Consolidated Financial Statements for the financial year 2011* are attached hereto.

§2

The Supervisory Board of CIECH SA concluded that the *Consolidated Financial Statements for the financial year 2011* had been drawn up in accordance with the books and documents as well as with the facts and that they met the requirements in the Accounting Act of September 29th, 1994 (Dziennik Ustaw [Journal of Laws] of 2009 No. 152, item 1223 as amended).

§3

The Supervisory Board of CIECH SA recommends to the Ordinary General Meeting of Shareholders of CIECH SA to approve the *Consolidated Financial Statements* referred to in § 1 hereof.

§4

The resolution comes into effect upon adoption.

The voting was conducted by open ballot.

Attending members: 7

"For": 7 "against": 0 "abstained": 0

Signatures of Board members:

Signature:

- | | |
|--------------------------|-------|
| 1. Ewa Sibrecht-Ońska | ..... |
| 2. Przemysław Cieszyński | ..... |
| 3. Arkadiusz Grabarski | ..... |
| 4. Dariusz Krawczyk | ..... |
| 5. Waldemar Maj | ..... |
| 6. Mariusz Olszyński | ..... |
| 7. Sławomir Stelmasiak | ..... |



RESOLUTION No. 41/VII/2012
of the Supervisory Board of CIECH SA
of April 16th, 2012

on: distribution of the net profit of CIECH SA for the financial year 2011

Acting pursuant to Article 382 § 3 of the Commercial Companies Code, § 21 section 2 item 1 of the Statute of CIECH SA and § 3 section 2 item 1 of the Regulations of the Supervisory Board of CIECH SA, the Supervisory Board resolves as follows:

§1

1. Having regard to the provisions of the Loan Agreement of February 10th, 2011 in which CIECH SA undertook not to declare or pay out the divided until achieving a relatively low level of the net debt ratio, as specified in the Loan Agreement, which as of now had not been achieved, the Supervisory Board of CIECH SA evaluates positively the CIECH SA Management Board's motion on distributing the net profit of CIECH SA for 2011 of PLN 351,175,695.21 (in words: three hundred fifty-one million, one hundred seventy-five thousand, six hundred and ninety-five zloty, 21/100) entirely for the Company's supplementary capital, as expressed in Resolution No. 66/2012 of the Management Board of CIECH SA of April 10th, 2012.
2. Resolution No. 66/2012 of the Management Board of CIECH SA of April 10th, 2012 on proposed distribution of the net profit of CIECH SA for the financial year 2011 is attached hereto.

§2

The Supervisory Board recommends to the Ordinary General Meeting of CIECH SA to adopt the resolution on profit distribution, as referred to in § 1 section 1 hereof, in accordance with the proposal of the Company's Management Board expressed in Resolution No. 66/2012 of the Management Board of CIECH SA of April 10th, 2012, as referred to in § 1 section 2 hereof.

§3

The resolution comes into effect upon adoption.

The voting was conducted by open ballot.

Attending members: 7

"For": 7 "against": 0 "abstained": 0

Signatures of Board members:

Signature:

1. Ewa Sibrecht-Ośka	.....
2. Przemysław Cieszyński	.....
3. Arkadiusz Grabarski	.....
4. Dariusz Krawczyk	.....
5. Waldemar Maj	.....
6. Mariusz Olszyński	.....
7. Sławomir Stelmasiak	.....

Resolution No. 66/2012
of the Management Board of CIECH SA
of April 16th, 2012

on proposed distribution of the profit of CIECH SA for the financial year 2011

Acting pursuant to § 24 section 4 item 3 of the Statute of CIECH SA and § 4 section 3 item 3 of the Regulations of the Management Board, it is resolved as follows:

§1

The Management Board of CIECH SA decided to allot the net profit of CIECH SA for the financial year 2011 of PLN 351,175,695.21 (in words: three hundred fifty-one million, one hundred seventy-five thousand, six hundred and ninety-five zloty, 21/100) entirely for the Company's supplementary capital.

§2

The Management Board of CIECH SA requests the Supervisory Board of CIECH SA to evaluate, on the basis of Article 382 § 3 of the Commercial Companies Code, § 21 section 2 item 1 of the Statute of CIECH SA and § 3 section 2 item 1 of the Regulations of the Supervisory Board of CIECH SA, the proposed distribution of the net profit of CIECH SA for the financial year entirely for the Company's supplementary capital.

§3

The Management Board of CIECH SA submits the motion referred to in § 1 of this Resolution to the Ordinary General Meeting of Shareholders of CIECH SA for consideration in accordance with Article 395 § 2 item 2 of the Commercial Companies Code and § 18 item 2 of the Statute CIECH SA.

§4

The resolution comes into effect upon adoption.

Attending members: 4

"For": 4; "against": 0; "abstained": 0

Signatures of attending Members of the Management Board:

1. Ryszard Kunicki
2. Andrzej Bąbaś
3. Artur Osuchowski
4. Rafał Rybkowski



**RESOLUTION No. 42/VII/2012
of the Supervisory Board of CIECH SA
of April 16th, 2012**

on a recommendation for the Ordinary General Meeting of Shareholders in the scope of granting acknowledgement to Mr Ryszard Kunicki of the fulfilment of duties of the President of the Management Board during the period from January 1st, 2011 to December 31st, 2011

Acting pursuant to Article 382 § 1 of the Commercial Companies Code and § 21 section 2 item 3 of the Statute of CIECH SA, the Supervisory Board of CIECH SA resolves as follows:

§1

The Supervisory Board of CIECH SA recommends to the Ordinary General Meeting of Shareholders of CIECH SA to grant acknowledgement to Mr Ryszard Kunicki of the fulfilment of duties of the President of the Management Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§2

The resolution comes into effect upon adoption.

The voting was conducted by secret ballot.
"For": 7 "against": 0 "abstained": 0

Attending members: 7

Signatures of Board members:

Signature:

1. Ewa Sibrecht-Ośka	.....
2. Przemysław Cieszyński	.....
3. Arkadiusz Grabarski	.....
4. Dariusz Krawczyk	.....
5. Waldemar Maj	.....
6. Mariusz Olszyński	.....
7. Sławomir Stelmasiak	.....



**RESOLUTION No. 43/VII/2012
of the Supervisory Board of CIECH SA
of April 16th, 2012**

on a recommendation for the Ordinary General Meeting of Shareholders in the scope of granting acknowledgement to Mr Andrzej Bąbaś of the fulfilment of duties of a Member of the Management Board during the period from January 1st, 2011 to December 31st, 2011

Acting pursuant to Article 382 § 1 of the Commercial Companies Code and § 21 section 2 item 3 of the Statute of CIECH SA, the Supervisory Board of CIECH SA resolves as follows:

§1

The Supervisory Board of CIECH SA recommends to the Ordinary General Meeting of Shareholders of CIECH SA to grant acknowledgement to Mr Andrzej Bąbaś of the fulfilment of duties of a Member of the Management Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§2

The resolution comes into effect upon adoption.

The voting was conducted by secret ballot.
"For": 7 "against": 0 "abstained": 0

Attending members: 7

Signatures of Board members:

Signature:

1. Ewa Sibrecht-Ośka	.....
2. Przemysław Cieszyński	.....
3. Arkadiusz Grabarski	.....
4. Dariusz Krawczyk	.....
5. Waldemar Maj	.....
6. Mariusz Olszyński	.....
7. Sławomir Stelmasiak	.....



**RESOLUTION No. 44/VII/2012
of the Supervisory Board of CIECH SA
of April 16th, 2012**

on a recommendation for the Ordinary General Meeting of Shareholders in the scope of granting acknowledgement to Mr Artur Osuchowski of the fulfilment of duties of a Member of the Management Board during the period from January 1st, 2011 to December 31st, 2011

Acting pursuant to Article 382 § 1 of the Commercial Companies Code and § 21 section 2 item 3 of the Statute of CIECH SA, the Supervisory Board of CIECH SA resolves as follows:

§1

The Supervisory Board of CIECH SA recommends to the Ordinary General Meeting of Shareholders of CIECH SA to grant acknowledgement to Mr Artur Osuchowski of the fulfilment of duties of a Member of the Management Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§2

The resolution comes into effect upon adoption.

The voting was conducted by secret ballot.

Attending members: 7

"For": 7 "against": 0 "abstained": 0

Signatures of Board members:

Signature:

1. Ewa Sibrecht-Ońska	.....
2. Przemysław Cieszyński	.....
3. Arkadiusz Grabarski	.....
4. Dariusz Krawczyk	.....
5. Waldemar Maj	.....
6. Mariusz Olszyński	.....
7. Sławomir Stelmasiak	.....



**RESOLUTION No. 45/VII/2012
of the Supervisory Board of CIECH SA
of April 16th, 2012**

on a recommendation for the Ordinary General Meeting of Shareholders in the scope of granting acknowledgement to Mr Rafał Rybkowski of the fulfilment of duties of a Member of the Management Board during the period from January 1st, 2011 to December 31st, 2011

Acting pursuant to Article 382 § 1 of the Commercial Companies Code and § 21 section 2 item 3 of the Statute of CIECH SA, the Supervisory Board of CIECH SA resolves as follows:

§1

The Supervisory Board of CIECH SA recommends to the Ordinary General Meeting of Shareholders of CIECH SA to grant acknowledgement to Mr Rafał Rybkowski of the fulfilment of duties of a Member of the Management Board of CIECH SA during the period from January 1st, 2011 to December 31st, 2011.

§2

The resolution comes into effect upon adoption.

The voting was conducted by secret ballot.

Attending members: 7

"For": 7 "against": 0 "abstained": 0

Signatures of Board members:

Signature:

1. Ewa Sibrecht-Ośka	.....
2. Przemysław Cieszyński	.....
3. Arkadiusz Grabarski	.....
4. Dariusz Krawczyk	.....
5. Waldemar Maj	.....
6. Mariusz Olszyński	.....
7. Sławomir Stelmasiak	.....

