

**Resolution No. 66/2012
of the Management Board of CIECH S.A.
of 10 April 2012**

on the proposed distribution of CIECH S.A.'s profit for FY 2011

Acting pursuant to § 24 section 4 item 3) of CIECH S.A.'s Statute and § 4 section 3 item 3) of the Management Board's Regulations, it is resolved as follows:

§1

The Management Board of CIECH S.A. decided to fully earmark CIECH S.A.'s net profit for FY 2011 in the amount 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) for the Company's supplementary capital.

§2

According to Article 382 § 3 of the Commercial Companies Code, § 21 section 2 item 1) of CIECH S.A.'s Statute and § 3 section 2 item 1) of the Regulations of CIECH S.A.'s Supervisory Board, the Management Board of CIECH S.A. requests the Supervisory Board of CIECH S.A. to assess the proposed full earmarking of CIECH S.A.'s net profit for FY 2011 for the Company's supplementary capital.

§3

The Management Board of CIECH S.A. submits the proposal referred to in § 1 of this Resolution to the Ordinary General Meeting of CIECH S.A. for examination in accordance with Article 395 § 2 item 2) of the Commercial Companies Code and § 18 item 2) of CIECH S.A.'s Statute.

§4

The Resolution comes into effect as of the day of its passing.

Participants present: 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



Deputy Chief Accountant
Tomasz Maciejczyk

Chief Accountant
Katarzyna Rybacka