

**RESOLUTION No. 37/VII/2012  
of CIECH S.A.'s Supervisory Board  
of 16 April 2012**concerning: assessment of *CIECH S.A.'s Management Report for 2011*Acting pursuant 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 Supervisory Board resolves as follows:

## §1

1. The Supervisory Board of CIECH S.A. assessed *CIECH S.A.'s Management Report for 2011* and concluded that the Report presents a detailed account of the Company's operations in 2011 and is consistent with the financial data included in *CIECH S.A.'s Separate Financial Statements for FY 2011*, and that it satisfies the requirements specified by the Accounting Act of 29 September 1994 (J.L. of 2009, No. 152, item 1223, as amended).
2. *CIECH S.A.'s Management Report for 2011* forms an annex to this resolution.

## §2

The Supervisory Board of CIECH S.A. recommends to the Ordinary General Meeting of CIECH S.A. to approve the *Report* referred to in § 1 of this resolution.

## §3

The resolution comes into effect as of its passing.

The voting was conducted by an open/~~secret~~ ballot.

For: 7

Against: 0

Participants present: 7

Abstained: 0

Signatures of the members of the Supervisory Board:

1. Ewa Sibrecht-Ońska

2. Przemysław Cieszyński

3. Arkadiusz Grabalski

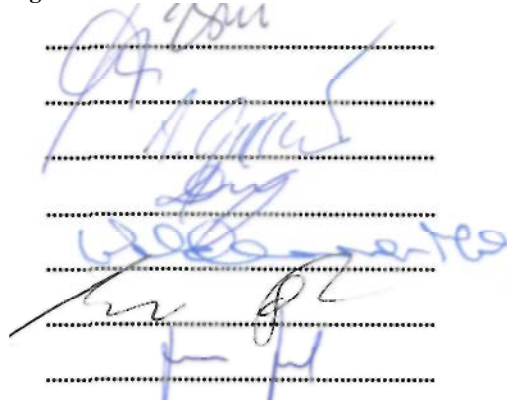
4. Dariusz Krawczyk

5. Waldemar Maj

6. Mariusz Obszyński

7. Sławomir Stelmasiak

Signature:



para węgry  
Joanna Gizińska  
Radca prawnik  
10.04.12

*formal and legal compliance*

*10.04.12*

*Joanna Gizińska*

*legal counsel*

**Ciech S.A.**

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**Bank account:**

Citibank Handlowy S.A.  
6th Branch in Warsaw  
93 1030 1061 0000 0000 0034 0001  
Statistical No. (REGON): 011179878  
Tax ID (NIP): 118-00-19-377

**Register of entrepreneurs:**

District Court for the Capital City of Warsaw  
13th Economic Division of the National  
Court Register, KRS 0000011687  
Share capital:  
PLN 263,500,965.00 (fully paid)

**RESOLUTION No. 38/VII/2012  
of CIECH S.A.'s Supervisory Board  
of 16 April 2012**

**concerning: assessment of CIECH S.A.'s Separate Financial Statements for FY 2011**

Acting pursuant 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 Supervisory Board resolves as follows:

**§1**

- 1. The Supervisory Board of CIECH S.A. assessed CIECH S.A.'s Separate Financial Statements for FY 2011, including:**
  - statement of financial position as of 31 December 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);
  - profit and loss account for the period from 1 January 2011 to 31 December 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);
  - statement of comprehensive income for the period from 1 January to 31 December 2011, presenting positive comprehensive income totalling PLN 344,982 thousand (in words: three hundred forty-four million nine hundred eighty-two thousand zloty);
  - statement of changes in equity for the period from 1 January 2011 to 31 December 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);
  - cash flow statement for the period from 1 January 2011 to 31 December 2011, presenting a decrease in cash by PLN 24,302 thousand (in words: twenty-four million three hundred and two thousand zloty);
  - notes, including information on the adopted accounting policy and other explanatory information.
- 2. The Supervisory Board read CIECH S.A.'s Separate Financial Statements for FY 2011, the statutory auditor's opinion and the audit report prepared by KPMG Audyt Sp. z o.o. In the opinion of the statutory auditor, the statements give a true and fair view of all information which is material for assessing CIECH S.A.'s economic and financial situation as of 31 December 2011 as well as its financial result for FY 2011.**
- 3. CIECH S.A.'s Separate Financial Statements for FY 2011 form an annex to this resolution.**

**§2**

The Supervisory Board of CIECH S.A. concluded that CIECH S.A.'s Separate Financial Statements for FY 2011 were drawn up in accordance with the books, documents and the factual status, and that they satisfy the requirements of the Accounting Act of 29 September 1994 (J.L. of 2009, No. 152, item 1223, as amended).

**§3**

The Supervisory Board recommends to the Ordinary General Meeting of CIECH S.A. to approve the *Separate Financial Statements* referred to in § 1 of this resolution.

**§4**

The resolution comes into effect as of its passing.

The voting was conducted by an open/secret ballot.

For: 7                      Against: 0

Participants present: 7

Abstained: 0

Signatures of the members of the Supervisory Board: Signature:

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

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pon zaopiekowa finansowaniem  
Katarzyna Rybacka 10.04.12

*Chief Accountant*

*Katarzyna Rybacka*

**RESOLUTION No. 39/VII/2012  
of CIECH S.A.'s Supervisory Board  
of 16 April 2012  
concerning: assessment of the CIECH Group's Management Report for 2011**

Acting pursuant 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 Supervisory Board resolves as follows:

§1

1. The Supervisory Board of CIECH S.A. assessed the *CIECH Group's Management Report for 2011* and concluded that the *Report* presents a detailed account of the Group's operations in 2011 and is consistent with the financial data included in the *Consolidated Financial Statements for FY 2011*, and that it satisfies the requirements specified by the Accounting Act of 29 September 1994 (J.L. of 2009, No. 152, item 1223, as amended).
2. The *CIECH Group's Management Report for 2011* forms an annex to this resolution.

§2

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

§3

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

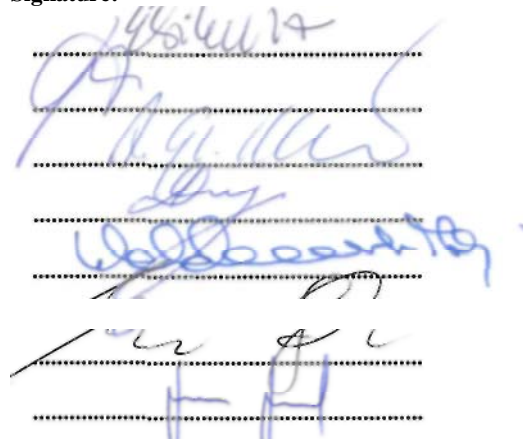
The voting was conducted by an open/secret ballot.  
For: 7. Against: 0

Participants present: 7  
Abstained: 0

Signatures of the members of the Supervisory Board:

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

Signature:



*Chief Accountant  
Katarzyna Rybacka*

RESOLUTION No. 40/VII/2012  
of CIECH S.A.'s Supervisory Board  
of 16 April 2012

concerning: assessment of the *Consolidated Financial Statements for FY 2011*

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

§1

1. The Supervisory Board of CIECH S.A. assessed the *Consolidated Financial Statements for FY 2011*, including:
  - consolidated statement of financial position as of 31 December 2011, presenting the total balance of assets and liabilities in the amount of PLN 4,066,505 thousand (in words: four billion sixty-six million five hundred and five thousand zloty);
  - consolidated profit and loss account for the period from 1 January 2011 to 31 December 2011, presenting net profit in the amount of PLN 1,501 thousand (in words: one million five hundred and one thousand zloty);
  - consolidated statement of comprehensive income for the period from 1 January 2011 to 31 December 2011, presenting positive comprehensive income totalling PLN 9,727 thousands (in words: nine million seven hundred twenty-seven thousand zloty);
  - consolidated statement of changes in equity for the period from 1 January 2011 to 31 December 2011, presenting an increase in equity by PLN 457,620 thousand (in words: four hundred and fifty-seven million six hundred and twenty thousand zloty);
  - consolidated cash flow statement for the period from 1 January 2011 to 31 December 2011, presenting a decrease in cash by PLN 63,697 thousand (in words: sixty-three million six hundred and ninety-seven thousand zloty);
  - notes, including information on the adopted accounting policy and other explanatory information.
2. The Supervisory Board read the *Consolidated Financial Statements for FY 2011*, the statutory auditor's opinion and the audit report prepared by KPMG Audyt Sp. z o.o. In the opinion of the statutory auditor, the statements give a true and fair view of all information which is material for assessing the CIECH Group's economic and financial situation as of 31 December 2011 as well as its financial result for FY 2011.
3. The *Consolidated Financial Statements for FY 2011* form an annex to this resolution.

§2

The Supervisory Board of CIECH S.A. concluded that the *Consolidated Financial Statements for FY 2011* were drawn up in accordance with the books, documents and the factual status, and that they satisfy the requirements of the Accounting Act of 29 September 1994 (J.L. of 2009, No. 152, item 1223, as amended).

§3

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

§4

The resolution comes into effect as of its passing.

The voting was conducted by an open/secret ballot. Participants

present: 7

For: 7 Against: 0 Abstained: 0

Signatures of the members of the Supervisory Board: Signature:

1. Ewa Sibrecht-Ośka

2. Przemysław Cieszyński

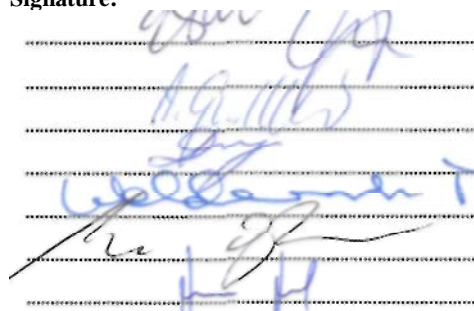
3. Arkadiusz Grabalski

4. Dariusz Krawczyk

5. Waldemar Maj

6. Mariusz Obszyński

7. Sławomir Stelmasiak



Chief Accountant  
Katarzyna Rybacka

**RESOLUTION No. 41/VII/2012  
of CIECH S.A.'s Supervisory Board  
of 16 April 2012**

concerning: distribution of CIECH S.A.'s net profit for FY 2011

Acting pursuant 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 Supervisory Board resolves as follows:

**§1**

1. Considering the provisions of the Loan Agreement of 10 February 2011, in which CIECH S.A. undertook not to declare or pay out the dividend until achieving a relatively low level of the net debt ratio, as specified in the Loan Agreement, which as of now has not been achieved, the Supervisory Board of CIECH S.A. evaluates positively CIECH S.A. Management Board's proposal on fully earmarking the net profit of CIECH S.A. for 2011 in the amount of PLN 351,175,695.21 (in words: three hundred fifty-one million one hundred seventy-five thousand six hundred ninety-five zloty, 21/100) for the Company's supplementary capital, as expressed in Resolution No. 66/2012 of CIECH S.A.'s Management Board of 10 April 2012.
2. Resolution No. 66/2012 of CIECH S.A.'s Management Board of 10 April 2012 on the proposed distribution of the net profit of CIECH S.A. for FY 2011 forms an annex to this resolution.

**§2**

The Supervisory Board recommends to the Ordinary General Meeting of CIECH S.A. 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 S.A. of 10 April 2012, as referred to in § 1 section 2 hereof.

**§3**

The resolution comes into effect as of its passing.

The voting was conducted by an open/secret ballot.

For: 7

Against: 0

Participants present: 7

Abstained: 0

Signatures of the members of the Supervisory Board:

1. Ewa Sibrecht-Ośka

2. Przemysław Cieszyński

3. Arkadiusz Grabalski

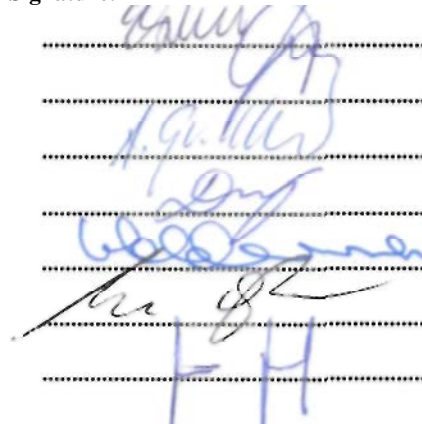
4. Dariusz Krawczyk

5. Waldemar Maj

6. Mariusz Obszyński

7. Sławomir Stelmasiak

Signature:





**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**

The Management Board of CIECH S.A. requests the Supervisory Board of CIECH S.A. to examine, on the basis of Article 382 § 3 of the Commercial Companies Code, § 21 section 2 item 1) of the Statute of CIECH S.A. and § 3 section 2 item 1) of the Regulations of CIECH S.A.'s Supervisory Board, the proposed earmarking of the net profit of CIECH S.A. for FY 2011 entirely 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

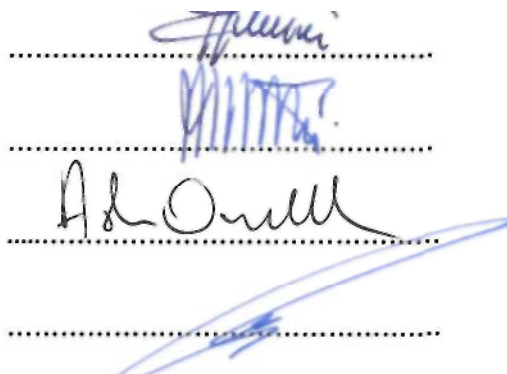
Signatures of attending Members of the Management Board:

1. Ryszard Kunicki

2. Andrzej Bąbaś

3. Artur Osuchowski

4. Rafał Rybkowski



Deputy Chief Accountant  
Tomasz Maciejczyk

Chief Accountant  
Katarzyna Rybacka





**RESOLUTION No. 43/VII/2012  
of CIECH S.A.'s Supervisory Board  
of 16 April 2012**

**on the recommendation for the Ordinary General Meeting to acknowledge the fulfilment of duties as a Member of the Management Board in the period from 1 January 2011 to 31 December 2011 by Andrzej Bąbaś**

Acting pursuant to Article 382 § 1 of the Commercial Companies Code and § 21 section 2 item 3) of CIECH S.A.'s Statute, the Supervisory Board of CIECH S.A. resolves as follows:

§1

The Supervisory Board of CIECH S.A. recommends to the Ordinary General Meeting of CIECH S.A. to acknowledge the fulfilment of duties as a Member of the Management Board in the period from 1 January 2011 to 31 December 2011 by Andrzej Bąbaś.

§2

The resolution comes into effect as of its passing.

The voting was conducted by an ~~open~~/secret ballot.

For: 7

Number of votes: Against: 0

Participants present: 7

Abstained: 0

Signatures of the members of the Supervisory Board:

1. Ewa Sibrecht-Ośka

2. Przemysław Cieszyński

3. Arkadiusz Grabalski

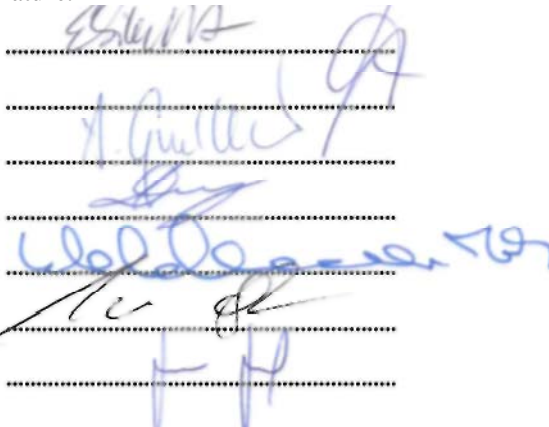
4. Dariusz Krawczyk

5. Waldemar Maj

6. Mariusz Obszyński

7. Sławomir Stelmasiak

Signature:



**RESOLUTION No. 44/VII/2012  
of CIECH S.A.'s Supervisory Board  
of 16 April 2012**

**on the recommendation for the Ordinary General Meeting to acknowledge the fulfilment of duties as a Member of the Management Board in the period from 1 January 2011 to 31 December 2011 by Artur Osuchowski**

Acting pursuant to Article 382 § 1 of the Commercial Companies Code and § 21 section 2 item 3) of CIECH S.A.'s Statute, the Supervisory Board of CIECH S.A. resolves as follows:

**§1**

The Supervisory Board of CIECH S.A. recommends to the Ordinary General Meeting of CIECH S.A. to acknowledge the fulfilment of duties as a Member of the Management Board in the period from 1 January 2011 to 31 December 2011 by Artur Osuchowski.

**§2**

The resolution comes into effect as of its passing.

The voting was conducted by an ~~open~~/secret ballot.

For: 7

Against: 0

Participants present: 7

Abstained: 0

Signatures of the members of the Supervisory Board:

1. Ewa Sibrecht-Ośka

2. Przemysław Cieszyński

3. Arkadiusz Grabalski

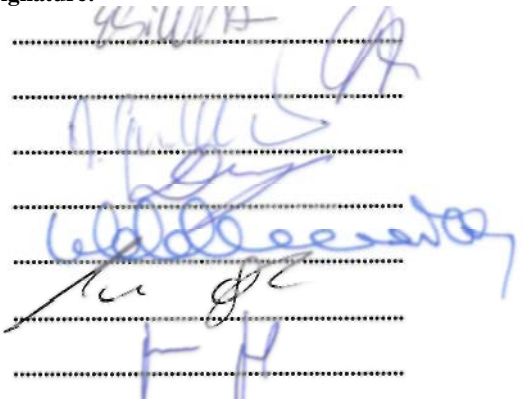
4. Dariusz Krawczyk

5. Waldemar Maj

6. Mariusz Obszyński

7. Sławomir Stelmasiak

Signature:



**RESOLUTION No. 45/VII/2012  
of CIECH S.A.'s Supervisory Board  
of 16 April 2012**

**on the recommendation for the Ordinary General Meeting to acknowledge the fulfilment of duties as a Member of the Management Board in the period from 1 January 2011 to 31 December 2011 by Rafal Rybkowski**

Acting pursuant to Article 382 § 1 of the Commercial Companies Code and § 21 section 2 item 3) of CIECH S.A.'s Statute, the Supervisory Board of CIECH S.A. resolves as follows:

§1

The Supervisory Board of CIECH S.A. recommends to the Ordinary General Meeting of CIECH S.A. to acknowledge the fulfilment of duties as a Member of the Management Board in the period from 1 January 2011 to 31 December 2011 by Rafal Rybkowski.

§2

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

The voting was conducted by an ~~open~~/secret ballot.

For: 7

Against: 0

Participants present: 7

Abstained: 0

Signatures of the members of the Supervisory Board:

1. Ewa Sibrecht-Ośka

2. Przemysław Cieszyński

3. Arkadiusz Grabalski

4. Dariusz Krawczyk

5. Waldemar Maj

6. Mariusz Obszyński

7. Sławomir Stelmasiak

Signature:

