

RESOLUTION NO. 78/III/2012
of the Management Board of TAURON Polska Energia S.A.
of 6 March 2012

on: adoption of financial statements of TAURON Polska Energia S.A. prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2011.

Acting pursuant to §14 section 2 item 15) in connection with § 20 section 1 item 1) and § 35 section 1 item 1) of the Articles of Association of TAURON Polska Energia S.A. and Article 52 of the Accounting Act dated 29 September 1994 (uniform text Journal of Laws of 2009, No. 152, item 1223), the Management Board resolve as follows:

§ 1

1. To adopt the financial statements of TAURON Polska Energia S.A. prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2011, that includes:

- statement of comprehensive income showing total revenues after tax in the amount of PLN 1,083,429 thousand,
- statement of financial position showing on the side of assets and liabilities the amount of PLN 23,570,975 thousand,
- statement of changes in equity showing an increase of equity in the amount of PLN 820,547 thousand,
- statement of cash flows showing decrease of net cash in the amount of PLN 224,436 thousand,
- summary of significant accounting policies and other explanatory notes.

2. The financial statements referred to in section 1 are enclosed herewith.

§ 2

1. Acting pursuant to § 20 section 1 item 1) of the Company's Articles of Association, a motion is submitted to the Supervisory Board to evaluate the financial statements referred to in § 1 hereof in terms of their conformity with the ledgers, documents and actual state of affairs.

2. Acting pursuant to § 35 section 1 item 1) of the Company's Articles of Association, a motion is submitted to the General Meeting to examine and approve the financial statements referred to in § 1 hereof, after the evaluation referred to in section 1 has been completed.

§ 3

Execution of this resolution is hereby assigned, according to the scope of responsibilities, to:

- 1) Director of the Accounting and Taxes Department, Łukasz Brzózka,
- 2) Director of Corporate Bodies Department, Jarosław Obrzud,
- 3) Director of Communication and PR Department, Paweł Gniadek.

§ 4

Execution of this resolution will be supervised by the President of the Management Board, Dariusz Lubera.

§ 5

The resolution comes into force as of its adoption date.

The resolution was adopted in an open ballot with 5 votes for.

Signatures of Members of the Management Board attending the meeting:

President of the Management Board	Dariusz Lubera
Vice-President of the Management Board	Joanna Schmid
Vice-President of the Management Board	Dariusz Stolarczyk
Vice-President of the Management Board	Krzysztof Zamasz
Vice-President of the Management Board	Krzysztof Zawadzki