

# **resolution no. 10/12**

**of the Supervisory Board**  
of Telekomunikacja Polska SA

**dated 29 March 2012**

**on adoption of the Supervisory Board Report on evaluation of the Management Board Report on the Company's activities, the financial statements and the Management Board's motion on the distribution of the Company's profit for the financial year 2011 and use of a part of the financial means from the supplementary capital for distribution of the dividend**

Pursuant to article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Articles of Association of Telekomunikacja Polska SA (hereinafter referred to as the Company), the following is resolved:

## **§ 1**

The Supervisory Board adopts the Supervisory Board Report from results of evaluation of:

- the Management Board report on the Company's activities,
- the financial statements for the financial year 2011 prepared in accordance with IFRS, and
- the motion of the Management Board on the distribution of the Company's profit for the financial year 2011 and use of a part of the financial means from the supplementary capital for distribution of the dividend,

included in attachment hereto, and decides to submit this report to the Annual General Assembly.

## **§ 2**

The resolution enters into force on the day of its adoption.

1. Andrzej K. Koźmiński
2. Benoit Scheen
3. Nathalie Clere
4. Timothy Boatman
5. Thierry Bonhomme
6. Jacques Champeaux
7. Mirosław Gronicki
8. Henri de Joux
9. Marie-Christine Lambert
10. Pierre Louette
11. Jerzy Rajski
12. Gérard Ries
13. Wiesław Rozłucki

## **REPORT**

### **of Telekomunikacja Polska SA Supervisory Board**

#### **on evaluation of the Management Board Report on the Company's activities, the financial statements and the Management Board's motion on the distribution of the Company's profit for the financial year 2011 and use of a part of the financial means from the supplementary capital for distribution of the dividend**

The Company's Supervisory Board, acting pursuant to provisions of article 382 § 3 of the Commercial Companies Code and § 23.2.1-3 of the Company's Articles of Association, has examined and evaluated the following documents:

- a) the Management Board Report on the Company's activities in 2011;
- b) the Company's IFRS financial statements for the financial year 2011 including:
  - 1) balance sheet as at 31.12.2011, with the balance sheet total of PLN 28 477 million (in words: PLN twenty eight billion four hundred seventy seven million),
  - 2) profit and loss account for 2011 showing a net profit of PLN 1 951 million (in words: PLN one billion nine hundred fifty one million),
  - 3) change in equity for 2011 showing a decrease in equity by PLN 261 million (in words: PLN two hundred sixty one million),
  - 4) cash flow account showing an increase in net cash and cash equivalents by PLN 316 million (in words: PLN three hundred sixteen million),
  - 5) notes to the financial statement.
- c) Resolution No. 26/12 of the Company's Management Board dated February 13, 2012 on approval of the Management Board report on the Company's activities in 2011 and the IFRS financial statements for the financial year 2011;
- d) Resolution No. 37/12 of the Company's Management Board dated March 13, 2012 on Management Board's motion on distribution of the Company's profit for 2011 and use of part of the financial means from the supplementary capital for distribution of the dividend.

Having analysed the above mentioned documents and taking into consideration the opinion and report of an independent auditor on examination of TP SA financial statement for the year as at December 31, 2011, the Supervisory Board states as follows:

The Management Board report on the Company's activity and the financial statements for the financial year 2011 are in compliance with books and documents, and remain in conformity with the factual status and mandatory legal provisions.

The Supervisory Board recommends the Annual General Assembly:

- Approve the Management Board Report on the Company's activities and the financial statements for the financial year 2011;
- Adopt a resolution on distribution of the Company's profit for the financial year 2011 and use of part of the financial means from the supplementary capital for distribution of the dividend according to the motion of the Management Board included in the resolution No. 37/12;
- Grant approval of the performance by the members of the Management Board of their duties in 2011.