

# The General Meeting of PGE Polska Grupa Energetyczna S.A.

During the Company's Ordinary General Meeting held in Warsaw on Wednesday the shareholders of PGE Polska Grupa Energetyczna S.A. decided to pay out dividend in the amount of PLN 1.83 per share, or PLN 3.42bn in total, from the Company's 2011 profit of PLN 4.56bn. The Management Board recommended dividend in the amount of PLN 1.32 per share, or PLN 2.47bn in total. The General Meeting determined the dividend date at 22 August 2012 and the dividend payment date at 6 September 2012.

The shareholders also elected members of the PGE S.A. Supervisory Board and adopted a resolution to decrease the number of Supervisory Board members from nine to seven.

The General Meeting accepted the motion of the State Treasury Ministry and minority shareholders, appointing as of 31 May 2012 Mr Marcin Zieliński; Ms Małgorzata Dec; Ms Katarzyna Prus; Mr Maciej Bałtowski; Mr Jackek Barylski; Mr Czesław Grzesiak; Mr Grzegorz Krystek as Supervisory Board members for the next term of office.

The General Meeting rejected the Management Board's proposals (previously approved by the Supervisory Board) concerning changes to the Company Statutes (§ 14 clauses 1 – 3 and § 18 clause 1 and § 31) as well as changes to the Regulations of the General Meeting. The Management Board declared that the issue would be clarified and an Extraordinary General Meeting would be convened to consider and vote on the rejected motions again. The Company is to publish a relevant announcement on Thursday.

The Management Board stresses the fact that the proposed changes were consulted with the Supervisory Board, including also its members appointed by the State Treasury Ministry. The objective of the proposed changes to the Company Statutes is the optimization of the organizational structure and the building of the effective Capital Group with an improved internal organization. The shareholders of PGE Polska Grupa Energetyczna S.A. approved the reports on the activities of the Company and the Capital Group for 2011. All members of the Management Board and the Supervisory Board were granted discharge with respect to their fulfilment of duties as members of the Company's governing bodies in 2011. The General Meeting approved the Management Board's reports on the activities of the Company and the Capital Group as well as the stand-alone and consolidated financial statements for 2011.

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PGE Capital Group is the largest group of the power generation sector in Poland with respect to revenues and generated earnings. Thanks to the combination of its own fuel resources and power generation as well as having own distribution networks, PGE guarantees a safe and reliable power supply to over five million customers. PGE CG's business activities comprise the mining of lignite, the generation of electricity and heat, the wholesale trade, the electricity distribution and sales. Within the Capital Group, the integration of activities of the particular segments is the responsibility of the following companies: PGE Polska Grupa Energetyczna S.A., PGE Górnictwo i Energetyka Konwencjonalna S.A., PGE Energia Odnawialna S.A., PGE Energia Jądrowa S.A., PGE Dystrybucja S.A. and PGE Obrót S.A. PGE CG is the undisputed leader with respect to the installed capacities, volume of generated electricity and the number of end users. The PGE Capital Group has a 40% share in Poland's power generation market and a 26% share in the electricity distribution market. The Group employs over 43,000 people and boasts 13.1 GW of installed generation capacities. In 2011 the PGE Capital Group's net electricity production amounted to approx. 56.52 TWh.