

A REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD OF PGE POLSKA GRUPA ENERGETYCZNA S.A. IN THE YEAR 2009

1. Information on the Supervisory Board's term of office and activities undertaken in the previous year of the term.

2009 was the second year in the eighth term of office of the Supervisory Board of PGE Polska Grupa Energetyczna S.A. appointed by the General Meeting on 18 August 2008.

2. The composition of the Supervisory Board, functions fulfilled by the particular members, changes in the composition of the Supervisory Board during the course of the financial year.

As of 1 January 2009 the Supervisory Board performed its duties in the following composition:

- Mr Marcin Zieliński – Chairperson
- Mr Maciej Bałtowski – Vice Chairperson
- Mr Wojciech Cichoński – Secretary
- Mr Jacek Barylski
- Mr Mikołaj Budzanowski
- Ms Katarzyna Prus
- Mr Zbigniew Szmuniński.

On 14 January 2009 the General Meeting appointed Mr Ryszard Malarski as member of the Supervisory Board.

On 20 July 2009 Mr Mikołaj Budzanowski submitted his resignation from the position of member of the Supervisory Board.

On 30 July 2009 the General Meeting appointed Ms Małgorzata Dec as member of the Supervisory Board.

In connection with the changes referred to above, as of 30 July 2009 the Supervisory Board operated in the following composition:

- Mr Marcin Zieliński – Chairperson
- Mr Maciej Bałtowski – Vice Chairperson
- Mr Wojciech Cichoński – Secretary
- Mr Jacek Barylski
- Ms Małgorzata Dec
- Mr Ryszard Malarski
- Ms Katarzyna Prus
- Mr Zbigniew Szmuniński.

3. Information on the number of meetings held and resolutions adopted by the Supervisory Board.

In 2009 the Supervisory Board held 15 meetings and adopted 75 resolutions.

4. Information on the Supervisory Board members' attendance at the meetings and participation in voting on the resolution as well as their justified or unjustified absences

No.	Date of meeting	Number of members present	Number of members absent	Resolutions on justification of absences
1.	22.01.2009	7 present	1 absent	resolution no. 39/VIII/2009
2.	5.03.2009	8 present	-	
3.	28.04.2009	8 present	-	
	4.05.2009	7 present	1 absent	-
4.	14.05.2009	5 present	3 absent	resolution no. 58/VIII/2009 resolution no. 59/VIII/2009 resolution no. 66/VIII/2009
5.	16.06.2009	6 present	2 absent	resolution no. 67/VIII/2009 -
6.	28.07.2009	6 present	1 absent	resolution no. 75/VIII/2009
7.	1.09.2009	8 present	-	
8.	15.09.2009	8 present	-	
9.	13.10.2009	8 present	-	
10.	26.10.2009	7 present	1 absent	-
11.	3.11.2009	7 present	1 absent	resolution no. 98/VIII/2009
12.	20.11.2009 (9.00 am)	6 present	2 absent	resolution no. 99/VIII/2009 resolution no. 100/VIII/2009
13.	20.11.2009 (1.30 pm)	6 present	2 absent	resolution no. 99/VIII/2009 resolution no. 100/VIII/2009
14.	15.12.2009 (2.30 pm)	8 present	-	
15.	15.12.2009 (4.45 pm)	8 present	-	

5. Important issues dealt with by the Supervisory Board; conducted inspections and clarifying investigations.

During its meetings held in 2009, the Supervisory Board dealt, among others, with the following issues:

within the scope of the Supervisory Board's activities as provided for by the Company Statutes:

- evaluating "The Company's Financial Statements for the Financial Year 2008";
- 2008;
- evaluating "The Management Board's Report on the Company's Activities in 2008";
- evaluating "A Report on the Activities of the Management Board as the Company's Governing Body in 2008";
- accepting "The Supervisory Board's Report on the Evaluation of "The Company's Financial Statements for 2008" and "The Management Board's Report on the Company's Activities in 2008"" and the Management Board's proposal concerning the distribution of profit;

- accepting "A Report on the Activities of the Supervisory Board as the Company's Governing Body in 2008";
- evaluating "The Consolidated Financial Statements Consistent with IFRS of the PGE Capital Group for the Year Ended 31 December 2008";
- evaluating "The Management Board's Report on the Activities of the PGE Capital Group in 2008" with respect to their compliance with the accounts books, supporting documents and factual circumstances;
- approving "A Financial Plan of PGE Polska Grupa Energetyczna S.A. for the year 2009" together with "An Investment Plan of PGE Polska Grupa Energetyczna S.A. for the year 2009";
- accepting, on a few occasions, changes in the consolidated text of the Company Statutes;
- approving, on three occasions, the Company Organizational Regulations;
- approving, on two occasions, the Management Board Regulations;
- accepting the Supervisory Board Regulations;
- giving consent to the purchase/acquisition of a shareholding in Lubelski Węgiel Bogdanka S.A. in connection with that company's initial public offering;
- giving consent, on a few occasions, to the promotion of the PGE trademark by way of sponsoring leading sports clubs as well as sports or cultural events;

within the scope of intensifying activities related to the IPO Project - preparing PGE for its debut on the stock exchange:

- becoming acquainted, on a current basis, with the Management Board's information on the course of the preparations for PGE's initial public offering;
- becoming acquainted, on a current basis, with the Management Board's information on the selection of an agency responsible for the rating of the long-term creditworthiness of PGE Polska Grupa Energetyczna S.A. and debt instruments issued by the Company;
- giving consent to the conclusion of the Investment Underwriting Agreement;
- becoming acquainted with the Management Board's information on corporate governance and "good practices" applied in PGE Polska Grupa Energetyczna S.A.;

within the scope of consolidation:

- becoming acquainted with the Management Board's information on model statutes for the companies belonging to the PGE Capital Group;
- giving consent to the Management Board members' membership in the governing bodies of other companies;
- becoming acquainted with the Management Board's information on the initiation of the project of disposing of non-core assets within the PGE Capital Group;
- becoming acquainted with the Management Board's information on the course of the planning process for 2010 within PGE Polska Grupa Energetyczna S.A. and the PGE Capital Group;
- becoming acquainted with the Management Board's information on the course of the planning process with respect to real investments in the particular PGE business lines in 2010;
- becoming acquainted, on a current basis, with the Management Board's information on the execution of real investment plans in the Company and the PGE Capital Group;
- becoming acquainted, on a current basis, with the Management Board's information on the execution of the Integracja, Optima oraz Kontegra programmes;
- becoming acquainted with the Management Board's information on the organization and the course of social dialogue within the PGE Capital Group;

- becoming acquainted with an analysis of social contracts within the context of the execution of the strategy (consolidation) as well as with an analysis of the legal, economic and social consequences of consolidation;

within the scope of the activities of PGE Polska Grupa Energetyczna S.A. and the PGE Capital Group:

- approving "The Updated Strategy of PGE Polska Grupa Energetyczna S.A. for the years 2008-2012 in Two Areas: the building of an Integrated Company and the Company's Expansion on the National and International Markets by the year 2025";
- becoming acquainted with the investment strategy of the PGE Capital Group;
- giving consent to multiple issues of bonds by PGE Polska Grupa Energetyczna S.A. under the Bond Issue Programme: bonds addressed to the companies belonging to the PGE Capital Group as well as guaranteed zero coupon bonds;
- giving consent to the Company's acquisition of bonds issued by PGE Elektrownia Bełchatów S.A.;
- giving consent to the Company's acquisition of shares in PGE Zespół Elektrociepłowni Bydgoszcz S.A.;
- becoming acquainted, on a current basis, with the Management Board's information on bonds issued or acquired by PGE Polska Grupa Energetyczna S.A., as well as bonds issued for bank-guarantors;
- giving consent to securing the financing of an investment called "The Construction of Opole Power Plant Units 5 and 6 with a Capacity of 2x800+900 MW" and issuing a letter of commitment to PGE Elektrownia Opole S.A.;
- giving consent to the Company's acquisition of shares in the increased share capital of PGE Electra S.A.;
- becoming acquainted, on a current basis, with the Management Board's information on preparations for the construction of a nuclear power plant;
- giving consent to the establishment of a company called PGE Energia Jądrowa S.A. by PGE Polska Grupa Energetyczna S.A.;
- becoming acquainted, on a current basis, with the Management Board's information on the buyback of shares from SwePol Link AB;
- becoming acquainted with the Management Board's information on preparations for the construction of a power plant based on Lubelski Węgiel "Bogdanka" S.A.;
- becoming acquainted, on a current basis, with the Management Board's information on the economic and financial position of the Company and the PGE Capital Group;
- becoming acquainted, on a current basis, with the Management Board's information on the costs of advisory and consultancy services provided to PGE Polska Grupa Energetyczna S.A. and the PGE Capital Group;
- becoming acquainted, on a current basis, with the Management Board's information on the execution of the real investment plan;
- becoming acquainted with a preliminary draft of the 2009 marketing plan;
- approving "The Principles of Conducting Sponsoring Activities in PGE Polska Grupa Energetyczna S.A. and the Companies of the PGE Capital Group";
- becoming acquainted with the Management Board's information on the technical condition of the distribution network;
- becoming acquainted with the Management Board's information on the PGE Capital Group's preparation for the use of funds under the European Economic Plan for Recovery;
- becoming acquainted with the Management Board's information on the participation of PGE Polska Grupa Energetyczna S.A. in the European CCS programme;
- becoming acquainted with the Management Board's information on the Company's research and development activities;

- becoming acquainted with the Management Board's information on activities in the area of renewable energy;
- becoming acquainted with the Management Board's information on the Company's performance of agreements with the social partner since the date of the decision to establish the PGE Capital Group.

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In 2009 the Supervisory Board did not conduct any inspections or clarifying investigations.

6. Information on the execution of resolutions of the General Meeting related to the Supervisory Board's activities and information on the execution of instructions and tasks entrusted to the Supervisory Board by the Minister of the State Treasury, in particular:

- **monitoring increases in the average monthly salary (in the event of exceeding the rate of increases in the average monthly salary and a deterioration in the Company's economic and financial position, it should be specified what disciplinary measures have been taken by the Supervisory Board with respect to the Management Board),**
- **performing reporting obligations, including the timely publication of quarterly information about the Company, or information on granted suretyships and guarantees.**

On 21 September 2009 the Extraordinary General Meeting adopted resolution no. 1 concerning changes in the Company Statutes and on the basis of this resolution, the General Meeting authorized the Supervisory Board to determine the consolidated text of the Statutes of PGE Polska Grupa Energetyczna S.A.

On 6 October 2009 the Extraordinary General Meeting adopted resolution no. 1 concerning, among other things, an increase in the share capital of PGE Polska Grupa Energetyczna S.A. by way of a new share issue, the annulment of the subscription right of the so-far sole shareholder and changes in the Company Statutes. Based on this resolution, the General Meeting authorized the Supervisory Board to determine the consolidated text of the Company Statutes including changes resulting from the said resolution as well as the Management Board's resolution referred to in § 3 clause 2 of the resolution of the General Meeting.

On 11 November 2009 the Extraordinary General Meeting adopted resolution no. 1 concerning changes in the Company Statutes. In this resolution, the General Meeting authorized the Supervisory Board to determine the consolidated text of the Company Statutes.

In all three cases, in accordance with the instructions of the General Meeting, the Supervisory Board adopted relevant resolutions concerning the determination of the consolidated text of the Company Statutes.

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The Supervisory Board monitored on a current basis the Management Board with respect to the Company's economic and financial position.

In view of the fact that the average monthly salary increase rate had not been exceeded, it was not necessary to undertake any relevant disciplinary measures with respect to the Management Board.

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In 2009 the Supervisory Board performed its reporting obligations in a timely manner. Simultaneously with the Company's debut on the Warsaw Stock Exchange in November 2009 and the occurrence of the Company's obligation to comply with the law with respect to the provision of an equal and simultaneous access to information to all shareholders, as of the fourth quarter of 2009 PGE Polska Grupa Energetyczna S.A. is no longer obliged to send quarterly questionnaires to the Ministry of the State Treasury.

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In connection with a motion submitted by the Management Board of PGE Polska Grupa Energetyczna S.A. to the Supervisory Board and concerning the granting of suretyships and guarantees for the liabilities of PSE-ELECTRA S.A. by PGE Polska Grupa Energetyczna S.A. for the benefit of the customers of PSE-ELECTRA S.A. (now PGE-ELECTRA S.A.), including the issuing of bills of exchange, on 24 April 2008 the Supervisory Board adopted resolution no. 215/VII/2008 in the said matter. According to the resolution, 1) the Supervisory Board gives its consent to the Company's granting of suretyships and guarantees for the total amount of not more than PLN 350 million covering the liabilities of PSE-ELECTRA S.A. resulting from the framework agreements for the delivery of electricity as well as other goods and instruments of the energy market together with the transactions entered into on the basis of such agreements, including the issuing of bills of exchange; 2) under the issued consent, PGE Polska Grupa Energetyczna S.A. will grant suretyships and guarantees, including the issuing of bills of exchange, to entities specified by PSE-ELECTRA S.A. and accepted by PGE Polska Grupa Energetyczna S.A.

Under the obligation to provide the Ministry of the State Treasury with all important information on the Company's economic and financial position, the above resolution was submitted to the Ministry of the State Treasury in letter no. RN/VII/48/2008 of 15 May 2008. So far the amount of PLN 350 million as specified in the resolution has not been exceeded; as at 31 December 2009 PGE Polska Grupa Energetyczna S.A. had granted a guarantee in the amount of PLN 12 million for the benefit of EDF Trading Limited.

In view of the fact that in the above resolution, the Supervisory Board obliges the Management Board to submit information on each granted suretyship or guarantee and the total amount of all granted suretyships and guarantees, including all issued bills of exchange, the Supervisory Board receives such information from the Management Board on a current basis.

7. Information on the execution of a strategic or corrective programme.

Within the scope of the execution of the strategic programme, in 2009 the Supervisory Board undertook the following activities:

- at a meeting held on 28 April 2009, the Supervisory Board adopted a resolution concerning the approval of "The Updated Strategy of PGE Polska Grupa Energetyczna S.A. for the years 2008-2012 in Two Areas: the building of an Integrated Company and the Company's Expansion on the National and International Markets by the year 2025";
- at the meetings held in 2009, the Supervisory Board became acquainted with the following:
 - the Management Board's information on preparations for the construction of a nuclear power plant;
 - a report entitled "The Development of Nuclear Power Engineering - the Role and Tasks of PGE Polska Grupa Energetyczna S.A. The Opening Report Related to the Initiation of the Nuclear Power Plant Construction Project in PGE Polska Grupa Energetyczna S.A."
 - the Management Board's detailed information on the Investment Strategy of the PGE Capital Group;
 - the Management Board's information on activities in the area of renewable energy;

- the Management Board's information on the execution of the Integracja, Optima and Kontegra programmes;
- the Management Board's analysis of social contracts within the context of the execution of the strategy (consolidation).

Simultaneously, the Strategy and Development Committee, operating within the Supervisory Board of PGE Polska Grupa Energetyczna S.A., at a meeting held on 20 April 2009, conducted an analysis of a project submitted by the Management Board entitled "The Updated Strategy of PGE Polska Grupa Energetyczna S.A. for the years 2008-2012 in Two Areas: the building of an Integrated Company and the Company's Expansion on the National and International Markets by the year 2025", mainly with reference to "The Strategy of PGE Polska Grupa Energetyczna S.A. for the years 2008-2012", which had received the Supervisory Board's positive opinion in December 2007. The Strategy and Development Committee started also a review of the most important projects being implemented by the Company and having a decisive influence on the execution of the strategy; the first subject of the review was renewable power generation.

8. Information on the Supervisory Board's suspension of members of the Management Board in their duties and delegation of members of the Supervisory Board to perform the duties of members of the Management Board - if applicable.

In 2009 the Supervisory Board:

- did not suspend any member of the Management board in their duties,
- did not delegate any member of the Supervisory Board to perform the duties of members of the Management Board of PGE Polska Grupa Energetyczna S.A.

9. Information on the Supervisory Board's decisions concerning the selection of a certified auditor, commissioned expert's opinions, etc.

In view of the fact that in October 2008 the Supervisory Board elected KPMG Audyt Sp. z o.o., with the registered office in Warsaw, as the certified auditor responsible for auditing the Company's separate financial statements and the PGE Capital Group's consolidated financial statements for the years 2008-2009, in 2009 the Supervisory Board did not have to make any decisions in this respect.

In 2009 the Supervisory Board did not make any decisions concerning the commissioning of expert opinion.

10. Committees operating within the Supervisory Board of PGE Polska Grupa Energetyczna S.A.

Pursuant to the Company Statutes, the Supervisory Board Regulations or a resolution of the General Meeting may provide for the appointment of committees within the structure of the Supervisory Board, in particular an audit committee and a remuneration committee. According to the effective Supervisory Board Regulations, the Supervisory Board may appoint permanent or ad hoc committees operating as collective advisory and opinion-making bodies of the Supervisory Board. The committees' objective is in particular providing the Supervisory Board with recommendations and opinions on matters belonging to their respective scopes of operation. Committees are appointed by the Supervisory Board from among its members. A committee consists of from 2 to 5 people. A committee elects its Chairperson from among its members. The Chairperson convenes meetings of a committee, manages the activities of a committee and represents it in relation with the Company's governing bodies and employees. The mandate of a committee's member expires simultaneously with the expiry of the mandate of a member of the Supervisory Board, the

submission of a notice of resignation from membership in a committee or the dismissal from the composition of a committee by the Supervisory Board. Each member of the Supervisory Board is entitled to participate in meetings of any committee. The Chairperson of a committee may invite to its meetings members of the Supervisory Board, the Company's employees and other people whose participation in meetings is justified. A committee makes decisions by way of consensus.

The Supervisory Board has the following permanent committees: the Audit Committee, Strategy and Development Committee, Appointment and Remuneration Committee as well as Corporate Governance Committee. The committees mentioned above were appointed based on resolutions of the Supervisory Board of 6 December 2007.

The Audit Committee

The Audit Committee is responsible for the examination of the correctness and efficiency of the performance of internal financial audits in the Company and the PGE Capital Group as well as for cooperation with the Company's auditors.

The Audit Committee is responsible in particular for the following:

- monitoring the work of the Company's certified auditors and presenting to the Supervisory Board recommendations concerning the selection and remuneration of the Company's certified auditors,
- before the audit of the Company's yearly financial statements, discussing with the Company's certified auditors the scope of their audit and monitoring their work,
- reviewing the Company's periodic and yearly financial (separate and consolidated) financial statements, with emphasis put in particular on the following:
 - all changes in accounting standards, principles and policies,
 - major areas subject to evaluation,
 - significant corrections resulting from an audit,
 - declarations of the continuation of the activities,
 - consistency with the effective accounting regulations,
- discussions with all proper people of all problems or reservations which may have resulted from the audit of financial statements,
- an analysis of letters to the Management Board drawn up by the Company's certified auditors and the Management Board's responses, as well as an examination of the independence and objectivity of audits conducted by certified auditors,
- providing opinions on the Company's policy concerning dividend, profit distribution and issue of securities,
- a review of the managerial accounting system,
- a review of the internal control system (including the mechanisms of financial, operating, legal compliance, risk assessment and managerial controls) and an annual report,
- an analysis of the Company's internal auditors' reports and the main observations of other internal analysts as well as the Management Board's responses to such observations, including an examination of internal auditors' degree of independence,
- a yearly review of the internal audit programme, coordination of work of internal and external auditors as well as an examination of internal auditors' functioning conditions,
- cooperation with the Company's organizational units responsible for audit and controlling as well as a periodic evaluation of their work,
- consideration of all other issues related to the Company's audit which have drawn the attention of the Audit Committee or the Supervisory Board,
- notifying the Supervisory Board of all important issues related to the activities of the Audit Committee.

In 2009 the Audit Committee operated in the following composition:

Name and surname	Function
until 29.01.2009	
Wojciech Cichoński	Chairperson
Zbigniew Szmuniewski	Committee Member
from 29.01.2009	
Wojciech Cichoński	Chairperson
Jacek Barylski	Committee Member
Zbigniew Szmuniewski	Committee Member
Marcin Zieliński	Committee Member
from 1.09.2009	
Wojciech Cichoński	Chairperson
Jacek Barylski	Committee Member
Zbigniew Szmuniewski	Committee Member
Marcin Zieliński	Committee Member
Małgorzata Dec	Committee Member
from 3.11.2009	
Wojciech Cichoński	Chairperson
Maciej Bałtowski	Committee Member
Jacek Barylski	Committee Member
Małgorzata Dec	Committee Member
Zbigniew Szmuniewski	Committee Member
Marcin Zieliński	Committee Member

At its meetings during that period, the Audit Committee conducted first of all an analysis of the Company's consolidated financial statements for the year ended 31 December 2008 and the Management Board's report on the activities of the PGE Capital Group in 2008.

The Corporate Governance Committee

The Corporate Governance Committee is responsible for the following:

- an evaluation of the implementation of the principles of corporate governance in the Company and notifying the Supervisory Board of initiatives for changes in this area,
- providing opinions on the Company's normative acts and other documents influencing corporate governance and submitted to the Supervisory Board,
- initiating and developing proposals for changes in the Supervisory Board's normative acts.

In 2009 the Corporate Governance Committee operated in the following composition:

Name and surname	Function
until 29.01.2009	
Maciej Bałtowski	Committee Member
from 29.01.2009	
Katarzyna Prus	Chairperson
Maciej Bałtowski	Committee Member
Mikołaj Budzanowski	Committee Member until 20.07.2009
Ryszard Malarski	Committee Member

At its meetings during that period, the Corporate Governance Committee developed, among other things, draft Supervisory Board Regulations, gave an opinion on draft model statutes

for the companies belonging to the PGE Capital Group, as well as draft principles of ownership policy; the Committee recommended all these documents to the Supervisory Board.

The Committee monitored also the Management Board's information on corporate governance and "The Good Practices Followed at PGE Polska Grupa Energetyczna S.A.", and presented its comments on the topic to the Supervisory Board.

The Strategy and Development Committee

The Strategy and Development Committee is responsible for providing opinions and presenting recommendations to the Supervisory Board with respect to planned investments having significant influence on the Company's assets. The Strategy and Development Committee is responsible in particular for the following:

- providing opinions on all strategic documents submitted to the Supervisory Board by the Management Board,
- providing opinions on the Company's yearly and long-term financial plans and the development strategy.

In 2009 the Strategy and Development Committee operated in the following composition:

Name and surname	Function
until 29.01.2009	
Zbigniew Szmuniewski	Committee Member
from 29.01.2009	
Ryszard Malarski	Chairperson
Mikołaj Budzanowski	Committee Member until 20.07.2009
Zbigniew Szmuniewski	Committee Member
Marcin Zieliński	Committee Member
from 1.09.2009	
Ryszard Malarski	Chairperson
Małgorzata Dec	Committee Member
Zbigniew Szmuniewski	Committee Member
Marcin Zieliński	Committee Member

At its meetings during that period, the Strategy and Development Committee analysed, among other things, the Company's draft strategy prepared by the Management Board and recommended the document to the Supervisory Board. The Strategy and Development Committee started also a review of the most important projects being implemented by the Company and having a decisive influence on the execution of the strategy.

The Appointment and Remuneration Committee

The Appointment and Remuneration Committee is responsible for supporting the process of achieving the Company's strategic objectives by presenting to the Supervisory Board opinions and proposals concerning the shaping of the management structure, including organizational solutions, the remuneration system and the recruitment of personnel possessing the required qualifications.

The Appointment and Remuneration Committee is responsible in particular for the following:

- initiating and providing opinions on solutions concerning the system of appointing members of the Management Board,
- providing opinions on the Management Board's proposed solutions concerning the Company's management system aimed at ensuring the effectiveness, coherence and security of the Company's system of management,
- a periodic review and recommendation of the principles of determining motivational remuneration for members of the Management Board and the senior management personnel, in accordance with the Company's interest,
- a periodic review of the system of remuneration for members of the Management Board and the senior management personnel reporting directly to members of the Management Board, including managerial contracts and motivational systems as well as submitting to the Supervisory Board proposals concerning their development within the context of achieving the Company's strategic objectives,
- presenting to the Supervisory Board opinions concerning justifications for granting remunerations dependent on results within the context of evaluating progress in the performance of particular tasks and achievement of particular objectives,
- an evaluation of the Company's human resources management system.

In 2009 the Appointment and Remuneration Committee operated in the following composition:

Name and surname	Function
until 29.01.2009	
Wojciech Cichoński	Chairperson
Maciej Bałtowski	Committee Member
from 29.01.2009	
Maciej Bałtowski	Chairperson
Jacek Barylski	Committee Member
Wojciech Cichoński	Committee Member
Katarzyna Prus	Committee Member
Marcin Zieliński	Committee Member

11. The Supervisory Board's comments concerning its cooperation with the Management Board.

The Supervisory Board requests that the General Meeting discharge the members of the Supervisory Board in respect of their duties for the year 2009:

Mr Tomasz Zadroga	from 01.01.2009 to 12.12.2009
Mr Adam Cichocki	from 01.01.2009 to 27.02.2009
Mr Henryk Majchrzak	from 01.01.2009 to 27.02.2009
Mr Marek Szostek	from 03.08.2009 to 31.12.2009
Mr Piotr Szymanek	from 01.01.2009 to 31.12.2009
Mr Wojciech Topolnicki	from 01.01.2009 to 31.12.2009
Mr Marek Trawiński	from 01.01.2009 to 31.12.2009

12. An evaluation of the Supervisory Board's work.

This report presents the main directions of the Supervisory Board's activities in the financial year 2009. The members of the Supervisory Board performed their duties with due diligence, using their knowledge and experience in the area of managing and supervision commercial law companies.

In view of the above, submitting this report, the Supervisory Board requests that its members be discharged in respect of their duties in the financial year 2009:

Mr Marcin Zieliński	from 01.01.2009 to 31.12.2009
Mr Maciej Bałtowski	from 01.01.2009 to 31.12.2009
Mr Jacek Barylski	from 01.01.2009 to 31.12.2009
Mr Mikołaj Budzanowski	from 01.01.2009 to 20.07.2009
Mr Wojciech Cichoński	from 01.01.2009 to 31.12.2009
Ms Małgorzata Dec	from 30.07.2009 to 31.12.2009
Mr Ryszard Malarski	from 14.01.2009 to 31.12.2009
Ms Katarzyna Prus	from 01.01.2009 to 31.12.2009
Mr Zbigniew Szmuniowski	from 01.01.2009 to 31.12.2009

Chairperson
of the Supervisory Board
PGE Polska Grupa Energetyczna S.A.

Marcin Zieliński

Vice Chairperson of the Supervisory Board

Mr Maciej Bałtowski

Members of the Supervisory Board

Mr Jacek Barylski
.....

Mr Wojciech Cichoński
.....

Mr Ryszard Malarski
.....

Ms Katarzyna Prus
.....

Mr Zbigniew Szmuniowski
.....

Mr Krzysztof Żuk
.....

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