

# Shareholders

PGE Polska Grupa Energetyczna S.A. ("PGE") made its debut on the Warsaw Stock Exchange on November 6, 2009. As a result of issue of series B shares, offered in Initial Public Offering and an issue of series C and D shares, offered after the merger of PGE with its subsidiaries PGE Górnictwo i Energetyka S.A. and PGE Energia S.A. (issues registered on August 31, 2010), as well as in connection with disposal of ordinary shares by the State Treasury and redemption of treasury shares, the shareholder structure is as follows:



Shareholder	Number of shares and votes	% of shares and votes
State Treasury	1 072 984 098	57.39%
Others	796 776 731	42.61%
<b>TOTAL</b>	<b>1 869 760 829</b>	<b>100%</b>