

**Resolution no 3/2010**

**of the Supervisory Board of Apator SA dated 18<sup>th</sup> May 2010**

**on: auditing of the report of the Executive Board on activity of Apator SA in the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 and the report of the Executive Board on activity of Grupa Apator in the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009**

1. Acting in accordance with art. 382 § 3 of the Polish Commercial Companies Code, § 15 of the Statute of Apator SA, the Supervisory Board of Apator SA confirms that it audited presented by the Executive Board the report on activity of Apator SA in the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 and the report on activity of Grupa Apator in the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009. The Supervisory Board gives positive opinion of presented by the Executive Board the reports and appeals to General Shareholders Meeting for their acceptance and approval.
2. The report in writing of the Supervisory Board on results of assessment of the Executive Board reports mentioned in point 1 is the appendix to the resolution.
3. The resolution comes into life on the day of its adoption.

All 6 members of the Supervisory Board attended the meeting voted for their approval.

Janusz Marzygliński	.....
Ryszard Wojnowski	.....
Danuta Guzowska	.....
Mariusz Lewicki	.....
Krzysztof Kwiatkowski	.....
Mariusz Pawlak	.....

**The report of the Supervisory Board of Apator SA  
on auditing of the report of the Executive Board on activity of APATOR SA in the period since  
1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009  
and the report of the Executive Board on activity of Grupa Apator in the period since 1<sup>st</sup>  
January 2009 till 31<sup>st</sup> December 2009**

The basis for acting regarding auditing of the reports of the Executive Board is regulations of art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of the Company.

The Supervisory Board carried out the audit of the reports of the Executive Board on activity of the Company and Capital Group. The Supervisory Board taking into consideration positive opinion of the Audit Committee on the reports of the Executive Board on activities of the Company and Capital Group, states as follows:

- submitted reports are clear, transparent and legible,
- information included in the reports of the Executive Board is in accordance with information included in audited financial statements,
- the reports include the description of all essential areas of activity of Apator SA according to the events that occurred in 2009 and the description of all subsidiaries and associated entities, the description of events presents in an exhaustive manner their influence on economic results obtained by Apator SA and the companies in capital group,
- the reports convey the real status that occurred in the Apator SA and Grupa Apator in the reporting period that is in 2009 ,
- the reports have been prepared in accordance with legal regulations concerning commercial companies.

**Chairman of the Supervisory Board**

**Janusz Marzygliński**

**Resolution no. 4/2010**  
**of the Supervisory Board of Apator SA dated 18th May 2010**  
**on: auditing of financial statement of Apator SA for the financial year 2009**

1. Acting under art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA, the Supervisory Board of Apator SA confirms that it audited the financial statement prepared by the Executive Board of SA, subject to auditing by Korycka, Budziak & Audytorzy Sp. z o.o., covering:
  - financial statement on financial position prepared at 31<sup>st</sup> December 2009 r., that on debt side and credit side present the amount of 200.089.288,32 PLN,
  - statement of total income prepared for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 presenting total income in total equals net profit in amount of 21.333.434,40 PLN,
  - statement on cash flow account in the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 presents the decrease of net cash by the amount of 1.739.067,30 PLN,
  - statement on changes in equity presenting the increase of equity in the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 by the amount of 4.977.642,43 PLN,
  - additional information and clarifications.
  
2. Based on the report and opinion of chartered accountant and opinion of Audit Committee, the Supervisory Board confirms that the report was prepared in accordance with obligatory legal regulations, based on correctly kept accounting books and it clearly and reliably reflects the financial and property situation of the Company.
  
3. The Supervisory Board appeals to General Shareholders Meeting to consider and approve financial statement of Apator SA for financial year 2009.
  
4. The report in writing of the Supervisory Board on results of assessment of financial report is the appendix to the resolution.
  
5. The resolution comes into life on the day of adoption.

All 6 members of the Supervisory Board attended the meeting voted for their approval.

Janusz Marzygliński	.....
Ryszard Wojnowski	.....
Danuta Guzowska	.....
Mariusz Lewicki	.....
Krzysztof Kwiatkowski	.....
Mariusz Pawlak	.....

**Report of the Supervisory Board of Apator SA  
on the results of assessment of the financial statement of Apator SA for the financial year 2009**

The basis of acting of the Supervisory Board regarding the auditing of financial statement of Apator SA for 2009 was the regulations of art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA. The Supervisory Board according to the recommendation of Audit Committee commissioned to audit the financial statement to the firm; Korycka, Budziak & Audytorzy Sp. z o.o. with headquarters in Warsaw, registered in the list of entitled entities to audit the financial statements under no. 84. Audit has been carried out chartered accountant –Ewa Orkiszewska registered in the list of chartered accountants under number 2890/323.

The audit covered:

- financial statement on financial position prepared at 31<sup>st</sup> December 2009 r., that on debt side and credit side present the amount of 200.089.288,32 PLN,
- statement of total income prepared for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 presenting total income in total equals net profit in amount of 21.333.434,40 PLN,
- statement on cash flow account in the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 the decrease of net cash by the amount of 1.739.067,30 PLN,
- statement on changes in equity presenting the increase of equity in the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 by the amount of 4.977.642,43 PLN,
- additional information and clarifications.

Scope of audit:

- auditing the reliability and correctness of financial statement preparation according to legal regulations and the Statute of Apator SA,
- auditing the correctness and reliability of books with the source documents and data included in the statement.

After having made the analysis of results of the audit carried out by chartered accountant including conclusions presented in the opinion and the report and after having known the positive recommendation of Audit Committee, the Supervisory Board finds that financial statement has been prepared in all significant aspects according to obligatory accounting principles, in continuous manner, based on correctly kept accounting books. It complies in form and content with obligatory legal regulations and the Statute of the Company and it presents reliable and clear all the information significant for evaluation of results of economical activity and profitability in the reporting period and financial and property positions of Apator SA at 31<sup>st</sup> December 2009. It has been also prepared in accordance with the requirements of the Resolution of Ministry of Finance dated 19<sup>th</sup> February 2009 on current and regular information being transferred by issuers of securities and the conditions to be considered as equivalent the information required by law of the country not being the member of EU.

**Chairman of the Supervisory Board  
Janusz Marzygliński**

**Resolution no. 5/2010**

**of the Supervisory Board of Apator SA dated 18<sup>th</sup> May 2010**

**on: auditing of consolidated financial statement of Apator SA for the financial year 2009**

1. Acting under art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA, the Supervisory Board of Apator SA confirms that it audited the consolidated financial statement prepared by Grupa Apator, subject to auditing by Korycka, Budziak & Audytorzy Sp. z o.o., covering:
  - consolidated financial statement on financial position prepared at 31<sup>st</sup> December 2009 r., that on debt side and credit side present the amount of 297.505 000 PLN,
  - consolidated statement of total income prepared for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 presenting total income in total in amount of 31.193.000 PLN, decrease of net cash by the amount of 31.301.000 PLN,
  - consolidated statement on cash flow account in the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 the decrease of net cash by the amount of 9.897.000 PLN,
  - consolidated statement on changes in equity presenting the increase of equity in the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 by the amount of 16.223.000 PLN,
  - additional information and clarifications.
2. Based on the report and opinion of chartered accountant and opinion of Audit Committee, the Supervisory Board confirms that the report was prepared in accordance with obligatory legal regulations, based on correctly kept accounting books and it clearly and reliably reflects the financial and property situation of the Company.
3. The Supervisory Board appeals to General Shareholders Meeting to consider and approve consolidated financial statement of Apator SA for financial year 2009.
4. The report in writing of the Supervisory Board on results of assessment of financial report is the appendix to the resolution.
5. The resolution comes into life on the day of its adoption.

All 6 members of the Supervisory Board attended the meeting voted for their approval.

Janusz Marzygliński	.....
Ryszard Wojnowski	.....
Danuta Guzowska	.....
Mariusz Lewicki	.....
Krzysztof Kwiatkowski	.....
Mariusz Pawlak	.....

**Report of the Supervisory Board of Apator SA dated 18th May 2010  
on results of assessment of financial statement of Grupa Apator for the financial year 2009**

The basis of acting of the Supervisory Board regarding the auditing of consolidated financial statement of Grupa Apator for 2009 was the regulations of art. 382 § 3 of the Polish Commercial Companies Code and § 15 of the Statute of Apator SA. The Supervisory Board commissioned to audit the financial statement to the firm; Korycka, Budziak & Audytorzy Sp. z o.o. with headquarters in Warsaw, registered in the list of entitled entities to audit the financial statements under no. 84. Audit has been carried out by chartered accountant –Ewa Orkiszewska registered in the list of chartered accountants under number 2890/323.

The audit covered:

- consolidated financial statement on financial position prepared at 31<sup>st</sup> December 2009 r., that on debt side and credit side present the amount of 297.505 000 PLN,
- consolidated statement of total income prepared for the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 presenting total income in total in amount of 31.193.000 PLN, decrease of net cash by the amount of 31.301.000 PLN,
- consolidated statement on cash flow account in the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 the decrease of net cash by the amount of 9.897.000 PLN,
- consolidated statement on changes in equity presenting the increase of equity in the period since 1<sup>st</sup> January 2009 till 31<sup>st</sup> December 2009 by the amount of 16.223.000 PLN,
- additional information and clarifications.

Moreover, consolidation documentation was checked and correctness of consolidating methods applied were verified.

The Supervisory Board after having made the analysis of results of the audit carried out by chartered accountant including conclusions presented in the opinion and the report and after having known the positive recommendation of Audit Committee finds that consolidated financial statement of Grupa Apator for 2009 has been prepared in all significant aspects according to obligatory accounting principles based on correctly kept accounting books. It complies in form and content with obligatory legal regulations and the Statute of the Company and it presents reliable and clear all the information significant for evaluation of results of economical activity and profitability in the reporting period and financial and property positions of Apator SA at 31<sup>st</sup> December 2009. Consolidated financial statement has been also prepared in accordance with the requirements of the Resolution of Ministry of Finance dated 19th February 2009 on current and regular information being transferred by issuers of securities and the conditions to be considered as equivalent the information required by law of the country not being the member of EU.

Chartered accountant in its opinion had no reservations about consolidated financial statement for 2009.

**Chairman of the Supervisory Board**

**Janusz Marzygliński**

**Resolution no. 6/2010**  
**of the Supervisory Board of Apator SA dated 18<sup>th</sup> May 2010**  
**on: vote of approval of members of the Executive Board of Apator SA**

1. The Supervisory Board acting based on § 15 of the Statute of Apator SA, appeals to General Shareholders Meeting to grant a vote of approval to all the members of the Executive Board of Apator SA of the fulfillment of their duties in 2009.
2. The resolution comes into life on the day of its adoption.

All 6 members of the Supervisory Board attended the meeting voted for their approval.

Janusz Marzygliński	.....
Ryszard Wojnowski	.....
Danuta Guzowska	.....
Mariusz Lewicki	.....
Krzysztof Kwiatkowski	.....
Mariusz Pawlak	.....

**Resolution No. 7/2010**  
**of the Supervisory Board of Apator SA dated 18<sup>th</sup> May 2010**  
**on : establishment of reserve capital for the reserve fund for payment of dividend**

1. Acting based on § 15 of the Statute of Apator SA, the Supervisory Board of Apator SA gives positive opinion to the proposal of the Executive Board on establishment of reserve fund for payment of dividend by separation the value of 4.000 000 PLN from supplementary capital.
2. The Supervisory Board of Apator SA appeals to General Shareholders Meeting to approve presented proposal of establishment of reserve fund for the payment of dividend.
3. The resolution comes into life on the day of its adoption.

All 6 members of the Supervisory Board attended the meeting voted for its approval.

Janusz Marzygliński	.....
Ryszard Wojnowski	.....
Danuta Guzowska	.....
Mariusz Lewicki	.....
Krzysztof Kwiatkowski	.....
Mariusz Pawlak	.....

**Resolution no. 8/2010  
of the Supervisory Board of Apator SA dated 18<sup>th</sup> May 2010  
on: profit distribution for financial year 2009**

1. Acting based on § 15 of the Statute of Apator SA, the Supervisory Board of Apator SA gives positive opinion to the proposal of the Executive Board on net profit distribution for the financial year 2009 in value of 21.333.434,40 PLN in the following manner:
  - dividend 17.553.514,00 PLN,
  - supplementary capital 3.779.920,40 PLN
2. Further to advance payment made towards to dividend from the profit for 2009 the Supervisory Board gives positive opinion of the proposal of the Executive Board concerning the payment of the other part of dividend in total value of 10.532.108,40 PLN that is in value of 0,30 PLN per share on 21<sup>st</sup> July 2010 as the proposal to establish the right to the payment of other part of dividend to the shareholders holding the shares of Apator SA on 7<sup>th</sup> July 2010.
3. The Supervisory Board of Apator SA appeals to General Shareholders Meeting to approve presented proposal of profit distribution.
4. The resolution comes into life on the day of its adoption.

All 6 members of the Supervisory Board attended the meeting voted for its approval.

Janusz Marzygliński	.....
Ryszard Wojnowski	.....
Danuta Guzowska	.....
Mariusz Lewicki	.....
Krzysztof Kwiatkowski	.....
Mariusz Pawlak	.....

**Resolution no. 9/2010  
of the Supervisory Board of Apator SA dated 18<sup>th</sup> May 2010  
on: election of the Supervisory Board for new tenure**

1. Acting based on § 15 of the Statute of Apator SA, the Supervisory Board of Apator SA gives positive opinion of the proposals of the Executive Board on:
  - establishment of five person make up of the Supervisory Board for next tenure,
  - establishment of monthly remuneration for the Chairman of the Supervisory Board in amount of 6.000 PLN and for members of the Supervisory Board in amount of 5.500 PLN.
2. The Supervisory Board of Apator SA appeals to General Shareholders Meeting to approve the above presented proposals.
3. The resolution comes into life on the day of its adoption.

All 6 members of the Supervisory Board attended the meeting voted for its approval.

Janusz Marzygliński	.....
Ryszard Wojnowski	.....
Danuta Guzowska	.....
Mariusz Lewicki	.....
Krzysztof Kwiatkowski	.....
Mariusz Pawlak	.....

**Resolution no. 10/2010**  
**of the Supervisory Board of Apator SA dated 18<sup>th</sup> May 2010**  
**on: amendments to § 7 of the Statute of Apator SA**

1. Acting based on § 15 para.10 of the Statute of Apator SA the Supervisory Board of Apator SA gives positive opinion of suggested wording of § 7 of the Statute of the Company taking into consideration the conversion of 1.111 registered shares of A series to bearer shares of A series. The suggested wording is the following:  
Share capital of the Company is 3.510.702,80 PLN /three million five hundred and ten thousand and seven hundred and two and eighty gros/ and it is divided into 7.795.638 /seven million seven hundred and ninety five thousand and six hundred thirty eight/ registered shares of A series and 27.311.390 /twenty seven million three hundred eleven thousand and three hundred ninety/ bearer shares of A, B and C of the value of 0,10 PLN /ten gros/ each.
2. The Supervisory Board of Apator SA appeals to the General Shareholders Meeting to approve presented proposal of amendments of § 7 the Statute of Apator SA.
3. The resolution comes into life on the day of its adoption.

All 6 members of the Supervisory Board attended the meeting voted for its approval.

Janusz Marzygliński	.....
Ryszard Wojnowski	.....
Danuta Guzowska	.....
Mariusz Lewicki	.....
Krzysztof Kwiatkowski	.....
Mariusz Pawlak	.....

**Resolution no. 11/2010**  
**of the Supervisory Board of Apator SA dated 18<sup>th</sup> May 2010**  
**on: on proposal to establish uniform content of the Statute of Apator SA**

1. The Supervisory Board of Apator SA, acting based on § 15 para. 10 of the Statute of Apator SA, gives positive opinion of the proposal of the Executive Board of the Company regarding the establishment of the uniform content by the Supervisory Board the Statute of Apator SA regarding the amendments to be adopted at Ordinary General Shareholders Meeting on 21<sup>st</sup> June 2010.
2. The Supervisory Board appeals to General Shareholders Meeting to approve presented proposal to establish uniform content of the Statute of Apator SA.
3. The resolution comes into life on the day of its adoption.

All 6 members of the Supervisory Board attended the meeting voted for its approval.

Janusz Marzygliński	.....
Ryszard Wojnowski	.....
Danuta Guzowska	.....
Mariusz Lewicki	.....
Krzysztof Kwiatkowski	.....
Mariusz Pawlak	.....

**Resolution no. 12/2010**  
**of the Supervisory Board of Apator SA dated 18<sup>th</sup> May 2010**  
**on: completion of the Programme for the acquisition of own shares for their redemption and**  
**reduction of share capital dated 9<sup>th</sup> June 2009**

1. Acting on § 15 of the Statute of Apator SA the Supervisory Board of Apator SA gives positive opinion of the completion of the Programme for the acquisition of own shares for their redemption and reduction of share capital dated 9<sup>th</sup> June 2009 where within the Programme the Company has not acquired any shares of Apator SA.
2. The Supervisory Board appeals to General Shareholders Meeting of Apator SA to complete the Programme for acquisition of own shares for their redemption and reduction of share capital dated 9<sup>th</sup> June 2009.
3. The resolution comes into life on the day of its adoption.

All 6 members of the Supervisory Board attended the meeting voted for its approval.

Janusz Marzygliński	.....
Ryszard Wojnowski	.....
Danuta Guzowska	.....
Mariusz Lewicki	.....
Krzysztof Kwiatkowski	.....
Mariusz Pawlak	.....

**Resolution no. 13/2010**  
**of the Supervisory Board of Apator SA dated 18<sup>th</sup> May 2010**  
**on: Programme for the acquisition of own shares for their redemption and reduction of share capital.**

1. The Supervisory Board of Apator SA gives positive opinion of the proposal of the Executive Board on establishment of the Programme for the acquisition of own shares for their redemption and reduction of share capital where the Company will be entitled to:
  - acquire maximum 998 505 own shares in the period since 22<sup>nd</sup> June 2010 till 31<sup>st</sup> May 2011,
  - acquire the shares at the price not lower than emission value and not higher than 18,00 PLN
  - allocate the financial means for the performance of the programme in amount not higher than the value of redemption fund i.e. up to 17.973.102,42 PLN,
  - acquire the shares according to obligatory legal regulations
2. The Supervisory Board of Apator SA appeals to General Shareholders Meeting to approve presented proposal of the Programme for the acquisition of own shares for their redemption and reduction of the share capital.
3. The resolution comes into life on the day of its adoption.

All 6 members of the Supervisory Board attended the meeting voted for its approval.

Janusz Marzygliński	.....
Ryszard Wojnowski	.....
Danuta Guzowska	.....
Mariusz Lewicki	.....
Krzysztof Kwiatkowski	.....
Mariusz Pawlak	.....

**Resolution no. 14/2010**  
**of the Supervisory Board of Apator SA dated 18<sup>th</sup> May 2010**  
**on: the report on the activity of the Supervisory Board in 2009**

1. The Supervisory Board of Apator SA approves the report on its activity in 2009 being the appendix to the resolution.
  
2. The Supervisory Board decides to submit the report to Ordinary General Shareholders Meeting and to appeal for its acceptance and approval.
  
3. The resolution comes into life on the day of its adoption.

All 6 members of the Supervisory Board attended the meeting voted for its approval.

Janusz Marzygliński	.....
Ryszard Wojnowski	.....
Danuta Guzowska	.....
Mariusz Lewicki	.....
Krzysztof Kwiatkowski	.....
Mariusz Pawlak	.....