



Polski Koncern Naftowy ORLEN
Spółka Akcyjna

**Resolution No. 5340/15
of the Management Board
of Polski Koncern Naftowy ORLEN Spółka Akcyjna
dated 24 March 2015**

regarding the approval of the report of the Company's Management Board on the activities of ORLEN Capital Group for the year ended 31 December 2014 and the consolidated financial statements of ORLEN Capital Group for the year ended 31 December 2014.

Pursuant to § 9 item 7 point 1 of the Articles of Association of the Company and § 5 item 5 point 3 and 11 of the Regulations of the Management Board in conjunction with Article 395 § 5 of the Commercial Companies Code, Article 55 and Article 63c item 4 of the Accounting Act, and also in connection with § 7 item 7 point 1 of the Articles of Association and § 8 item 11 point 6a of the Articles of Association, the following is resolved:

§ 1

The Company's Management Board adopts the following documents constituting an appendix to this Resolution:

- 1) Report of the Management Board on activities of the ORLEN Capital Group for the year ended on 31 December 2014.
- 2) Consolidated financial statements of the ORLEN Capital Group for the year ended 31 December 2014, verified by a certified auditor, composed of:
 - Consolidated loss and profit statement (included in the consolidated report on loss and profit and other total income) for the period from 01 January 2014 to 31 December 2014 presenting a net loss of PLN 5,827,917,427.10 (in words: five billion eight hundred twenty-seven million nine hundred seventeen thousand four hundred and twenty-seven Zloty 10/100);
 - Consolidated statement of financial position as at 31 December 2014 presenting the total balance of assets and liabilities in the amount of PLN 46,725,348,837.04 (in words: forty-six billion seven hundred twenty-five million three hundred forty-eight thousand eight hundred and thirty-seven Zloty, 4/100);
 - Consolidated statement of changes in equity presenting a decrease in the equity as at 31 December 2014 in the amount of PLN 7,163,889,128.52 (in words: seven billion one hundred sixty-three million eight hundred eighty-nine thousand one hundred and twenty-eight Zloty 52/100);
 - Consolidated cash flow statement presenting an increase in the net cash and cash equivalents balance of PLN 1,249,467,815.99 (in words: one billion two hundred forty-nine million four hundred sixty-seven thousand eight hundred and fifteen Zloty 99/100).
 - additional information including the introduction to the Consolidated financial statement and additional notes and explanations;

§ 2

The Company's Management Board shall apply to the Company's Supervisory Board for an opinion on the report of the Management Board on ORLEN Capital Group's activities for the year ended 31 December 2014 and the consolidated financial statements of ORLEN Capital Group for the year ended 31 December 2014, referred to in § 1 of this Resolution.

§3

The Company's Management Board resolves to file a motion to the General Meeting of Shareholders of the Company for an examination and approval of the report of the Management Board on activities of the ORLEN Capital Group for the for the year ended 31 December 2014 and the consolidated financial statements of the ORLEN Capital Group for the year ended on 31 December 2014, referred to in § 1

§4

The Resolution shall come into force on the day of its adoption.

Of the 5 votes of Board members cast, 5 votes were "FOR" the Resolution, 0 votes "AGAINST" the Resolution and 0 votes "ABSTAINING".

Signatures of the Management Board members present at the meeting:

Dariusz Krawiec President of the Management Board

Sławomir Jędrzejczyk
Vice-President of the Management Board

Piotr Chelmiński,
Member of the Management Board

Krzysztof Pater
Member of the Management Board

Marek Podstawa
Member of the Management Board

Cc: 1 x Members of the Management Board; 1 x Advisor of the Company; 1 x FS ; 1 x on file.