

**RESOLUTION NO. 136/III/2012**  
**the Supervisory Board of ERGIS-EUROFILMS S.A.**  
**with registered office in Warsaw**  
**of 24 May 2012**

Article 1

Acting under Article 382.3 of the Commercial Companies Code and Article 20.2.3 of the Company's Articles of Association, the Supervisory Board of ERGIS-EUROFILMS S.A. hereby adopts and approves the Report on Operations of the Supervisory Board for 2011 as well as the assessment of the financial statements and the Director's Report on Operations of ERGIS-EUROFILMS S.A. and the ERGIS Group for 2011, in the wording which is attached as an Appendix to this Resolution. The Supervisory Board's Report will be presented to the Annual General Shareholder's Meeting of ERGIS-EUROFILMS S.A.

Article 2

The Resolution shall become effective on the day of its adoption.

Appendix:

The Supervisory Board's Report for 2011.

*The resolution was adopted in an open vote:*

***Votes:***

***for:*** -  
***against:*** -  
***abstentions:*** -

1. Marek Górski - Chairman .....[signature].....
2. Jacek Korpała - Deputy Chairman .....[signature].....
3. Stanisław Mazgaj - Deputy Chairman .....[signature].....
4. Paweł Kaczorowski – Secretary .....[signature].....
5. Maciej Grelowski .....[signature].....
6. Beata Kurbiel .....[signature].....
7. Zenon Dąbrowski .....[signature].....

*Appendix to Resolution No. 136/III/2012  
of the Supervisory Board of ERGIS-EUROFILMS S.A.  
with registered office in Warsaw of 24 May 2012:*

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**Report on Operations of the Supervisory Board of ERGIS-EUROFILMS S.A.  
for 2011  
and assessment of the financial statements and the Directors' Report on Operations of  
Ergis-Eurofilms S.A. and the Ergis Group for 2011**

I. In 2011, the Supervisory Board of Ergis-Eurofilms S.A. operated in the following composition:

- in the period between 1 January 2011 and 20 June 2011

1. Mr Marek Górski – Chairman
2. Mr Jacek Korpała - Deputy Chairman
3. Mr Stanisław Mazgaj - Deputy Chairman
4. Mr Paweł Kaczorowski Secretary
5. Mr Maciej Grelowski
6. Mr Piotr Wiczorkiewicz
7. Mr Zenon Dąbrowski

From 1 January 2011 to 20 June 2011, two permanent committees operated Within the Supervisory Board of ERGIS EUROFILMS S.A.: the Audit Committee and the Remuneration Committee, in the following compositions:

1. the Remuneration Committee was composed of:
  - a. Mr Marek Górski
  - b. Mr Maciej Grelowski
  - c. Mr Jacek Korpała
2. the Audit Committee was composed of:
  - a. Mr Zenon Dąbrowski
  - b. Mr Maciej Grelowski
  - c. Mr Piotr Wiczorkiewicz

On 20 June 2011, the Annual General Shareholders Meeting of ERGIS-EUROFILMS S.A. appointed from 21 June 2012 the following persons to the Supervisory Board for the new term of office, and:

1. Mr Marek Górski
2. Mr Jacek Korpała
3. Mr Stanisław Mazgaj
4. Mr Paweł Kaczorowski
5. Mr Maciej Grelowski
6. Mrs Beata Kurbiel

7. Mr Zenon Dąbrowski

At the meeting of the Supervisory Board held on 13 July 2011, the following persons were appointed:

- |                        |                   |
|------------------------|-------------------|
| - Mr Marek Górski      | – Chairman        |
| - Mr Jacek Korpała     | - Deputy Chairman |
| - Mr Stanisław Mazgaj  | - Deputy Chairman |
| - Mr Paweł Kaczorowski | Secretary         |

At the meeting of the Supervisory Board held on 13 July 2011, were appointed:

1. the Audit Committee composed of:
  - a) Mr Zenon Dąbrowski
  - b) Mr Maciej Grelowski
  - c) Mrs Beata Kurbiel
  
3. the Remuneration Committee composed of:
  - a. Mr Marek Górski
  - b. Mr Maciej Grelowski
  - c. Mr Jacek Korpała

The Supervisory Board, the Remuneration Committee and the Audit Committee worked until the end of the reporting period in the above composition.

The Reports on operations for 2011 of the Remuneration Committee and the Audit Committee are attached as Appendix hereto.

**II.** In 2011 the Supervisory Board of Ergis-Eurofilms S.A. held four meetings to which the Management Board was invited. The Supervisory Board adopted twenty-six resolutions, all during the Supervisory Board meetings.

The main subjects of the Supervisory Board's meetings included:

- 1) periodical assessment of the Company's results for 2011;
- 2) approval of the Company's and the Group's financial plan for 2011;
- 3) approval of the agenda of the General Shareholder's Meetings in 2011 and the assessment of the issues to be the subjects of the resolutions of the General Shareholders Meeting;
- 4) appointing an auditor to review and audit the Company's financial statements for 2011;

- 5) the assessment of the Company's and the Group's financial statements, the Directors' Report on Operations of the Company and the Group and the principles of distribution of profit for 2010;
- 6) establishing bonus tasks for the Management Board Members and rules governing the Management Board Members' remuneration;
- 7) settlement and approval of the interrelated transactions between the Ergis Group entities and the entities related with the Company's governing bodies,
- 8) approval of the disposal of perpetual usufruct right,
- 9) granting consent to incurring liabilities under a loan agreement and establishing collaterals.

**III.** Acting under Article 382.3 of the Commercial Companies Code and Article 20.2.2 of the Company's Articles of Association, the Supervisory Board assessed:

- 1) the Directors' Report on Operations of ERGIS-EUROFILMS S.A. for the period from 1 January 2011 to 31 December 2011 (financial year 2011);
- 2) financial statements of ERGIS-EUROFILMS S.A. for 2011, including:
  - a) statement of financial position prepared as of 31 December 2011, showing a balance-sheet total under assets and shareholders' equity and liabilities in the amount of **PLN 351,924,000**.
  - b) statement of comprehensive income for 2011, showing total net loss of **PLN 9,424,000**;
  - c) statement of movements in the shareholders' equity for 2011, showing an decrease in the shareholders' equity by **PLN 1,698,000**;
  - d) cash flow statement for 2011, showing an increase in cash by the amount of **PLN 1,833,000**;
  - e) explanatory notes and additional information.
- 3) the Directors' Report on Operations of the Ergis Group for the period from 1 January 2011 to 31 December 2011 (financial year 2011);
- 4) consolidated financial statements of the Ergis Group for 2011, including:
  - a) consolidated statement of financial position prepared as of 31 December 2011, showing a balance-sheet total under assets and shareholders' equity and liabilities in the amount of **PLN 457,917,000**.

b) consolidated statement of comprehensive income for 2011, showing total net loss of: **PLN 2,024,000**;

c) consolidated statement of movements in the shareholders' equity for 2011, showing an decrease of the shareholders' equity by **PLN 2,212,000**;

d) consolidated cash flow statement for 2011, showing an increase in cash by the amount of **PLN 4,953,000**;

e) explanatory notes and additional information.

On the basis of documents presented by the Management Board of Ergis-Eurofilms S.A., financial statements were audited by Roedl Audit Sp. z o.o., the authorised entity selected by the Supervisory Board.

On the basis of the audit conducted by the chartered auditor, the Supervisory Board has established that financial statements were prepared on the basis of the accurately maintained books and in compliance with the provisions stipulated in the Accountancy Act. The statements comply in form and content with the binding provisions of law. The financial statements reflect in a reliable and true manner the property and financial standing of the Company as at 31 December 2011 as well as its financial results for 2011.

The Supervisory Board, on the basis of the results of the audit of the financial statements and the Directors' Reports on Operations for 2011, decided to:

- 1) positively assess the financial statements and the Directors' Reports on Operations of Ergis-Eurofilms S.A. and the Ergis Group for 2011;
- 2) recommend that the Annual General Shareholders Meeting of Ergis-Eurofilms S.A. approve the statements and reports;
- 3) recommend to the Annual General Shareholders Meeting of Ergis-Eurofilms S.A. that the coverage of the Company's net loss incurred in the financial year 2011 from the Company's supplementary fund.
- 4) recommend that the Annual General Shareholders Meeting of Ergis-Eurofilms S.A. grant discharge of duties to the members of the Management Board.

Appendices:

1. Report on Operations of the Supervisory Board's Remuneration Committee for 2011.
2. Report on Operations of the Supervisory Board's Audit Committee for 2011.

1. Marek Górski - Chairman .....[signature].....
2. Jacek Korpała Deputy Chairman .....[signature].....
3. Stanisław Mazgaj - Deputy Chairman .....[signature].....
4. Paweł Kaczorowski – Secretary .....[signature].....
5. Maciej Grelowski .....[signature].....
6. Beata Kurbiel .....[signature].....
7. Zenon Dąbrowski .....[signature].....