

**Resolution No. 91/2014 of
the Management Board of PKP CARGO S.A.
of 13 March 2014**

on:

**Consolidated Financial Statements of PKP CARGO Capital Group for 2013
developed in compliance with IFRS and the Management Board's report on the
operations of PKP CARGO Capital Group in 2013.**

Under §16(3)(11) and § 25(3)(21) of the Articles of Association of PKP CARGO S.A. and § 7(2)(4) and (6) in relation to § 10(7) of the Regulations of the Management Board of PKP CARGO S.A. as well as Art. 382 § 3 and Art. 395 § 2(1) of the Code of Commercial Companies and Partnerships, the Management Board of PKP CARGO S.A. resolves as follows:

§1

1. Approves the Consolidated Financial Statements of PKP CARGO Capital Group for the period starting from 1 January 2013 to 31 December 2013, composed of:
 1. Statement of Total Income for the period starting on 1 January 2013 to 31 December 2013 disclosing a net profit of PLN 65,387,000 (sixty-five million three hundred eighty-seven thousand zł) and a total income of PLN 78,387,000 (seventy-eight million three hundred eighty-seven thousand zł),
 2. Consolidated Statement of Financial Position as at 31 December 2013 disclosing total assets and liabilities amounting to PLN 5,743,616,000 (five billion seven hundred forty-three million six hundred sixteen zł),
 3. Consolidated Statement of Changes in Equity from 1 January 2013 to 31 December 2013 disclosing an increase in equity by PLN 294,222,000 (two hundred ninety-four million twenty two thousand zł),
 4. Consolidated Cash Flow Statement for the period from 1 January 2013 to 31 December 2013 disclosing an increase in cash by PLN 75,92,000 (seventy-five million six hundred ninety-two thousand zł),
 5. Explanatory notes,

with an opinion and report of a statutory auditor.

2. Approves of the Management Board's report on the operations of PKP CARGO Capital Group in 2013.

3. The statutory auditor's opinion and report are Attachment no. 1 hereto. The Consolidated Financial Statements of PKP CARGO Capital Group for 2013 developed in compliance with IFRS and the Management Board's report on the operations of PKP CARGO Capital Group in 2013 referred to in § 1(1) and (2) are Attachment no. 2 hereto.

§ 2

1. Resolves to submit at the Meeting of the Supervisory Board of PKP CARGO S.A. the Statements as well as the statutory auditor's opinion and report referred to in § 1 for assessment with respect to their compliance with accounting books, documents and facts, as well as to put forward the proposal referred to in § 3 for assessment.
2. The proposal in sec. 1 is attachment no. 2 to proposal CFRK2-074/23/2014 for the meeting of the Management Board of PKP CARGO S.A.

§ 3

1. Resolves to put forward a proposal at the General Meeting of Shareholders of PKP CARGO S.A. to approve the Consolidated Financial Statements of PKP CARGO Capital Group for 2013 developed in compliance with IFRS and the opinion and report of a statutory auditor and the Management Board's report on the operations of PKP CARGO Capital Group in 2013 referred to in § 1.
2. The proposal in sec. 1 is attachment no. 3 to proposal CFRK2-074/23/2014 for the meeting of the Management Board of PKP CARGO S.A.

§ 4

This resolution shall become effective upon adoption.

President of the Management Board
Adam Purwin

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CP, CU, CN, CR, CS,
CCR, CCZ, CFR, CFE, CCB.