

POLICY OF DIVIDEND PAYMENT FOR THE SHAREHOLDERS OF ELEKTROTIM S.A.
approved by the Supervisory Board of ELEKTROTIM S.A.
on 7 November 2005.

The Management Board of ELEKTROTIM S.A. with its seat in Wrocław, hereby represents that the strategic goal of the Company is to ensure its Shareholder a possibility of building their property by carrying out an investment programme and a clear, long-term and stable dividend policy.

The excess amount of free funds, depending on the Company's interests, the assessment of intentions and perspectives as well as relevant resources of the Company made by the Company's supervisory and management bodies, may be paid in a monetary form (dividend payment).

Every year, the Management Board, being directly led by the Company's and the Shareholders' interests, taking into account the maintenance of the optimal capital structure and cost, aims at recommending every year to the General Shareholders Meeting that the generated net profit is destined for a dividend payment for shareholders according to the formula placed below:

$$D = (Z_{n(n-1)} + A_{(n-1)} - NS_{(n-x)} - Ninw_{(n)}) \times 50\%$$

Where:

D= the dividend amount (pool)

Z_{n(n-1)} – net profit generated in the year for which the dividend is paid

A_(n-1) – depreciation in the year for which the dividend is paid

NS_(n-x) – uncovered loss from previous years

Ninw_(n) – investment expenses planned for the year in which the dividend is paid

Principles and stages of dividend payment for the Shareholders of ELEKTROTIM S.A.

1. After the end of each financial year, the Management Board, having the approval of the Supervisory Board, taking into account the market conditions and the environment of the Company, shall file at the General Shareholders Meeting a **motion for the allocation of profit**, taking into account every time the dividend payment for Shareholders based on the formula presented above.
2. The ELEKTROTIM S.A. General Shareholders Meeting shall pass a resolution regarding the dividend payment.
3. The Management Board of ELEKTROTIM S.A., pursuant to Art. 349 of the Commercial Companies Code and par. 35 of the Company's Articles of Association is entitled to make an **advance payment towards the projected dividend** at the end of the financial year, having met the conditions and according to the procedure defined in Article 349 of the Commercial Companies Code.
4. In the case described in point 3, the Management Board moves for a consent for making an advance payment towards the dividend at the end of the financial year to the Supervisory Board of ELEKTROTIM S.A.
5. The advance payment towards the projected dividend may be disbursed if the approved financial statements of the Company for the previous financial year disclose profit and in a

situation when according to the best knowledge of the ELEKTROTIM S.A. Management Board at the end of the financial year, the conditions for dividend payment according to the presented formula will be met. The advance payment may constitute maximum half of the profit generated from the end of the previous financial year disclosed in the financial statements, examined by a statutory auditor, increased by reserve capitals created from profit, which the Management Board may dispose in order to make the advance payments and decreased by any uncovered loss and own shares.

6. The Management Board shall inform about the planned dividend payment at least four weeks before the payment, providing the date as at which the financial statements were drawn up, the amount destined for payment as well as the date according to which the persons entitled for advance payments are determined. This date shall be included in the period of seven days before the payment date.