

**Report
of 15 June 2009
on Activities of the Supervisory Board of NG2 S.A.
and Assessment of its Work
for the Period from 1 January 2008 to 31 December 2008**

Pursuant to the provisions of the Commercial Companies Code and the Articles of Association of NG2 S.A., the Supervisory Board hereby submits to the General Meeting of Shareholders its report on activities with evaluation of its work for the period from 1 January 2008 to 31 December 2008.

2008 was the fourth financial year during which the Supervisory Board of NG2 S.A. proceeded.

Until 11 January 2008, the following five members served on the Supervisory Board:

- Henryk Chojnacki	Chairperson of Supervisory Board;
- Martyna Kinga Kupiecka	Member of Supervisory Board;
- Włodzimierz Olszewski	Member of Supervisory Board;
- Marek Wiza	Member of Supervisory Board;
- Paweł Tamborski	Member of Supervisory Board.

The Extraordinary General Meeting held on 11 January 2008 removed Mr. Włodzimierz Olszewski from the office of Member of the Supervisory Board. The vacancy on the Supervisory Board was filled by appointment of Mr. Rafał Chwast to serve as its Member (Notarial Register A No. 478/2008).

During the reporting period, the Supervisory Board exercised permanent supervision over operations of NG2 S.A., in all areas of its business. The supervisory and control functions mostly entailed analysing the current business and financial performance of the Company and its periodical financial statements, as well as reading periodical submissions from the Management Board of the Company regarding its ongoing and planned operations.

During 2008, the Supervisory Board held four meetings in the registered office of the Company:

- 10 March 2008;
- 16 May 2008;
- 27 October 2008;
- 16 December 2008,

And adopted twelve resolutions during all meetings.

Its meetings concerned the following issues:

- Analysis and supervision of the Company's operations;
- Analysis of trade and marketing activities pursued by the Company;
- Financial security of the Company and its financial liquidity;
- Risk policy and key areas of threats;
- Selection of statutory auditor to audit financial statements of the Company and the Management Board's report for 2008 and for 2009;
- Acceptance of the financial statements of NG2 S.A. Management Board's report on business activities of the Company in 2007;
- Acceptance of the consolidated financial statements of the NG2 Group and the Management Board's report on business activities of the Group in 2007;
- Acceptance of the Supervisory Board's report on its activities during 2007;
- Acceptance of the Supervisory Board's report regarding the results of evaluation of the financial statements and the Management Board's proposal as to the division of profit for 2007;
- Issue of its opinion on the Management Board's proposal as to the division of profit for 2007;
- Acceptance of motions for discharging the members of the Management Board from fulfilment of their duties in 2007;
- Recommendations as to draft resolutions put forward to the Extraordinary and Ordinary GMs; and
- Appointment of a new member of the Management Board.

The activity of the Supervisory Board was not limited to formal meetings only. The Members of the Supervisory Board supported the Management Board of the Company by attending a number of working meetings and consultations.

The Supervisory Board proceeded in compliance with the Good Practices of WSE-Listed Companies and the principles of corporate governance, and exercised permanent supervision over operations of the Company and the work of the Management Board.

The Supervisory Board assessed its own work. Based on that assessment, the Supervisory Board finds that all duties set forth in the Articles and codes have been fulfilled. The Supervisory Board believes that their fulfilment was in conformity with all formal and legal requirements and its work contributed to the increase of the Company's worth and inspired shareholders' confidence. In addition, at its meetings, the Board analyses the then-current situation of the Company and supported the Management Board in its daily operations. In view of the foregoing, the Supervisory Board positively assessed its activities during 2008.

Chairman of Supervisory Board

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(Henryk Chojnacki)