

## Justification

In conformity with the recommendation by the Management Board of INPRO S.A. of 14 May 2013 and the positive assessment of that recommendation by the Supervisory Board on 15 May 2013, the dividend to be paid from net profit for 2012 was to have been PLN 4,404,400 i.e. PLN 0.11 per share. The draft resolution of the General Assembly containing a resolution on the payment of the dividend in the above-mentioned amount was announced in current report No. 20/2013 of 21/5/2013.

Both as at 31/12/2012 and at present the Company's financial standing is good, and the amount of net profit generated in 2012 satisfactory. The General Assembly of INPRO S.A., however, upon a repeated in-depth analysis of the Company's situation with the Management Board and the Supervisory Board, while caring of the current stable financial liquidity, adopted a resolution on the allocation of the whole of net profit for the financial year 2012 towards supplementary capital.

The modification of the plans regarding dividend payment for 2012 follows from the dynamic nature of the activity of INPRO S.A. In the period from the announcement on the convocation of the Company's General Assembly to the adoption of a resolution on the payment of the dividend, if any, there was a change of the planned cash flows in relation to the following:

the positive end of the talks and signing on 27/5/2013 of the negotiations report concerning the purchase of land in Gdańsk, a fact relating to the need to pay, from the Company's own funds, an advance of PLN 5 m towards land purchase on the date of the session of the General Assembly, and then to pay the second instalment of the price in the amount of PLN 10.6 m net within 3 months from the payment of the first instalment,

and in view of the recent developments, including:

1. Lower sales of apartments in the Hotel Mikołajki hotel and apartment complex than assumed and thus lower proceeds designated towards the coverage of the costs of construction of the facility, and the need for INPRO S.A. to give a related company, i.e. Hotel Mikołajki Sp. z o.o., a loan in the minimum total amount of PLN 2.2 m for the completion of the works,
2. Prolonged procedures related to granting credit to a company related to INPRO S.A., i.e. Dom Zdrojowy Sp. z o.o., to finance the extension of the Dom Zdrojowy SPA hotel facility in Jastarnia and to the need for INPRO S.A. to cover, using its own funds, the buyout of the lease of real estate from PKO Leasing S.A. in the amount of PLN 4.3 m on 9/5/2013.

The General Assembly and the Company's other governing bodies are of the opinion that the continued prudent policy of the development of cash flows will yield positive results this time, too (a fact which is also confirmed by more than 25 years of the history of the Company's activity).

The payment of the dividend for 2012 from the Company's supplementary capital will be considered by the Management Board and Supervisory Board along with the analysis of the payment of the dividend for the financial year 2013.