

Resolution No. 1

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź approves the Directors Report on PGF Group Operations in the financial year 2007.”

Resolution No. 2

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź approves the Company’s financial statements for the period January 1st – December 31st 2007, including:

balance sheet, showing a balance-sheet total of PLN 1,654,157 thousand, income statement for the period indicated above, showing a net profit of PLN 86,748,228.82.”

Resolution No. 3

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź resolves to distribute the net profit of PLN 86,748,228.82, earned in the financial year of 2007, in the following manner:

- a) PLN 40,000,000.00 (forty million złoty) shall be allocated to a special account created to finance the buyback of the Company’s own shares with a view to retiring them. If the funds are not used in full by May 31st 2009, the amount of the unused funds may be allocated to dividend payment, pursuant to Art. 348.1 of the Commercial Companies Code;
- b) the remaining amount shall be allocated to the Company’s statutory reserve funds.”

Grounds:

For several years, the Company has pursued the policy of distributing a portion of its profit among its shareholders. In the past years, this policy was implemented mainly through payment of dividend. This year, the Company has also allocated a substantial part of its profit for distribution among the shareholders; however, in view of the conditions prevailing on the capital market, allocation of the profit to the special account earmarked for financing the buyback of the Company’s own shares, is a solution which will provide for a more effective use of the funds. Given the current share prices, the buyback of the Company’s own shares will lead to higher earnings per share in the future, which should benefit the shareholders. The funds accumulated in the special account which are not used to finance the buyback, may increase the amount allocated to dividend payment in the future.

Resolution No. 4

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź hereby approves the consolidated financial statements of the PGF Group, in which PGF S.A. is the parent undertaking, for the period January 1st – December 31st 2007, including:

- balance sheet, showing a balance-sheet total of PLN 2,011,720 thousand,
- income statement for the period indicated above, showing a net profit of PLN 73,719 thousand.”

Resolution No. 5

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź hereby approves the performance of duties by Mr Jacek Sz wajcowski, President of the Company’s Management Board, in the financial year 2007.”

Resolution No. 6

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź hereby approves the performance of duties by Mr Zbigniew Molenda, Vice-President of the Company’s Management Board, in the financial year 2007.”

Resolution No. 7

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź hereby approves the performance of duties by Ms Anna Biendara, Vice-President of the Company’s Management Board, in the financial year 2007.”

Resolution No. 8

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź hereby approves the performance of duties by Mr Ignacy Przystalski, Vice-President of the Company’s Management Board, in the financial year 2007.”

Resolution No. 9

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź hereby approves the performance of duties by Mr Jacek Dauenhauer, Vice-President of the Company’s Management Board, in the financial year 2007.”

Resolution No. 10

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź hereby approves the performance of duties by Mr Jerzy Leszczyński, Chairman of the Company’s Supervisory Board, in the financial year 2007.”

Resolution No. 11

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź hereby approves the performance of duties by Mr Hubert Janiszewski, Deputy Chairman of the Company’s Supervisory Board, in the financial year 2007.”

Resolution No. 12

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź hereby approves the performance of duties by Mr Jan Kalinka, Member of the Company’s Supervisory Board, in the financial year 2007.”

Resolution No. 13

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź hereby approves the performance of duties by Ms Maria Wiśniewska, Member of the Company’s Supervisory Board, in the financial year 2007.”

Resolution No. 14

“The Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź

hereby approves the performance of duties by Mr Piotr Stefańczyk, Member of the Company's Supervisory Board, in the financial year 2007."

Resolution No. 15

"Pursuant to Art. 362.1.5 of the Commercial Companies Code, the Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź hereby resolves as follows:

1. The Company's Management Board is hereby authorised to buy back the Company's own shares with a view to retiring them and reducing the share capital, on the conditions and pursuant to the procedure specified in this resolution, and to take any actions required to buy back the Company's own shares.

2. The Company will buy back its own shares on the following conditions:

a) the total number of the shares bought back shall not exceed 10% of all the Company shares;

b) the funds to be spent on the buyback the Company's own shares shall not exceed PLN 49,000,000.00 (forty nine million złoty);

c) the Management Board shall be authorised to buy back the Company's own shares with a view to retiring them in the period from June 20th 2008 to May 31st 2009, but not longer than until all funds designated for the buyback are used up;

d) the shares may not be acquired in block transactions;

e) the price at which the Company shall buy its own shares may not be the higher of: the price in the last market-driven trade and the highest current market-driven bid in transactions executed during the sessions on the WSE, and may not be higher than PLN 130 (one hundred and thirty złoty) and lower than PLN 38 (thirty-eight złoty);

f) the shares shall be purchased on the Warsaw Stock Exchange through the agency of a brokerage house.

3. Acting in the best interest of the Company and after consulting the Supervisory Board, the Management Board may:

a) stop the buyback of the shares before the deadline specified in item 2c) or before all the funds designated for the buyback are used up,

b) abandon the buyback in whole or in part.

In the Management Board decides to take any of the options referred to in a) and b) above, it shall publish its decision as specified in the Public Offering Act.

4. The share buyback conditions shall be compliant with the provisions of Commission Regulation (EC) 2273/2003 of December 22nd 2003.

5. Following the buyback of its own shares by the Company with a view to retiring them, in performance of the provisions of this resolution, the Management Board shall convene an Extraordinary General Shareholders Meeting to adopt resolutions on retiring the own shares and reducing the Company's share capital.

6. The funds allocated for the purchase of the own shares shall be derived from the special account set up for this purpose. If the funds are not used in full by the deadline referred to in item 2c), any remaining balance may be allocated to dividend payment, pursuant to Art. 348 of the Commercial Companies Code.

Grounds:

For several years, the Company has pursued the policy of distributing a portion of its profit among its shareholders. In the past years, this policy was implemented mainly through payment of dividend. This year, given the downturn on the stock exchange in the wake of the situation on the global capital markets, the price of PGF shares went down. The Management Board believes that the current share price does not reflect the Company's value growth fundamentals in the long term.

Therefore, in the context of the current market conditions, it is justifiable that the General Shareholders Meeting considers another manner of distributing the profit. The buyback of some of the shares will allow the Company to improve earnings per share, which is likely to drive up the share price in the future.

Resolution No. 16

“Pursuant to Art. 393.5 and Art. 448 of the Commercial Companies Code of September 15th 2000, Art. 9.3, Art. 22 and Art. 23 of the Bond Act of June 29th 1995, and pursuant to Par. 12.1.7 of the Company’s Articles of Association, the Ordinary General Shareholders Meeting of Polska Grupa Farmaceutyczna S.A. of Łódź hereby resolves as follows:

I. The wording of Par. 1.1 and Par. 1.2 shall be amended to read as follows:

”1. The General Shareholders Meeting resolves to implement a Management Stock Option Plan (“the Plan”) for members of the Management Board of PGF S.A. of Łódź and the President of the Management Board of Central European Pharmaceutical Distribution (CEPD) N.V. of Amsterdam (“the Plan Participants” or “the Bondholders”).

2. In the case of members of the Management Board of PGF S.A. of Łódź, the Plan shall be implemented with respect to the period covered by the consolidated accounts for 2006, 2007, 2008 and 2009, and in the case of the President of the Management Board of Central European Pharmaceutical Distribution (CEPD) N.V. of Amsterdam – with respect to the period covered by PGF S.A.’s consolidated accounts for 2008 and 2009.”