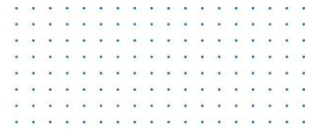




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Wrocław, 16 August 2011

CURRENT REPORT ON CORPORATE GOVERNANCE COMPLIANCE OF TOYA S.A.

Pursuant to the Best Practice for WSE Listed Companies provisions of the Regulations of Gielda Papierów Wartościowych w Warszawie SA (Warsaw Stock Exchange), the Issuer hereby files a statement on the principles which it will not be applying or will be only applying in part or with modifications.

a) The Company should be pursuing a transparent and effective disclosure policy, both using traditional methods and modern technologies, and the latest communication means ensuring fast, safe and effective access to information. Using such methods to the greatest extent possible, the Company should, in the first instance:

Enable the broadcasting of general meetings on the Internet, record general meetings and publish general meeting recordings on its website.

The Company is not going to broadcast general meetings on the Internet. The Management believes that there are no risks posed by its non-compliance with the above recommendation in this respect, as the Company is going to publish all the legally mandatory information and documents in the form of current reports and place them on its website, thereby enabling its investors to become acquainted with matters discussed at general meetings.

Given the structure of shareholders, the above solution would not be cost-effective. As stated in the General Meeting Regulations, general meetings may be recorded and such recordings may be published on the Company's website right after the closing of a general meeting. Therefore, the Company will consider the adoption of this recommendation in the future.

b) The Company should have a remuneration policy and rules for its establishment. The remuneration policy should in particular determine the form, structure, and method of determining the remuneration of members of the Company's supervising and governing bodies. In establishing a remuneration policy for members of the Company's supervisory and governing bodies, Commission Recommendation of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC), as supplemented with Commission Recommendation of 30 April 2009 (2009/385/EC), should be applied.

This principle is not applied [to the extent that it involves the remuneration of members of the Supervisory Board] because, under the existing Memorandum and Articles of Association of the Company, the remuneration of members of the Supervisory Board is set by a general meeting. By its resolution of 23 May 2011, the General Meeting established the remuneration rules for members of the Supervisory Board for their three years' term of office, granting certain members the right to be allocated the Company's shares in the quantities and on the terms as set forth therein. This is the primary remuneration for those members of the Supervisory Board for their performing of the function of a member of the Supervisory Board and an incentive at the same time. Those members of the Supervisory Board who are the Company's shareholders at the same time do not receive any remuneration for performing their functions.

As stated in the Memorandum and Articles of Association, the remuneration of members of the Management Board is set by the Supervisory Board. The Company does not have a remuneration policy document. The remuneration of members of the Company's bodies is presented in annual reports.

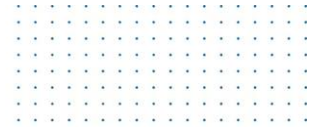
The Company will consider the application of this recommendation in the future.

c) The WSE recommends that listed companies and their shareholders should ensure balanced participation of men and women in performing governing and supervisory functions in businesses, thereby enhancing creativity and innovation in their business activities.



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The Company's Management Board believes that experience and competence to perform the relevant function are the only selection criteria for those who sit on the Management or Supervisory Board. The Company declares that it will consider the adoption of this recommendation in the future and potentially comply with the corporate governance best practice in that respect.

d) If the Company introduces an incentive scheme based on shares or similar instruments – disclosure of forecast costs to be incurred by the Company as a result.

The Company is not going to publish cost forecasts because the incentive schemes based on shares or similar instruments in place at the Company envisage new share issues to be allocated in exchange for a consideration, at par value. Share issue costs will be the Company's only costs.

e) The Company ensures that its website is also available in English, at least to the extent described in II.1.

TOYA S.A. declares that it will consider the gradual roll-out of its website also in English – at least to the extent described in II.1

f) The Company should enable its shareholders to participate in a general meeting using electronic communication means, through:

real-time broadcast of the general meeting;

real-time bilateral communication where shareholders may take the floor during a general meeting from a location other than the general meeting;

exercise of the right to vote during a general meeting in person or through a plenipotentiary.

The adoption of these principles requires the Company to introduce several operating procedures. TOYA S.A. declares that it will consider the gradual introduction of relevant corporate procedures, in the first instance additional organizational and technical means to enable the application of the corporate governance best practice to the extent stated above.

Vice President of the Management Board of

TOYA S.A.

Dariusz Hajek

Vice President of the Management Board of

TOYA S.A.

Tomasz Suchowierski