

Current report 5/2009

Subject: Merger of subsidiary companies of KOGENERACJA S.A.

Pursuant to Art. 56, Clause 1, Sub-clause 2 of the Act on public offers, in relation to § 5, Clause 1, Sub-clause 1 and § 7 of the Decree of Minister of Finances of October 19, 2005 on the current and periodic information provided by the issuers of securities, the Board of KOGENERACJA S.A. advises that on February 20, 2009 took place an Extraordinary General Meetings of its subordinated companies that resolved to merge Elektrociepłownia Zielona Góra S.A., as the acquiring company, with Zielonogórska Energetyka Ciepła Sp. z o.o. as the acquired company.

The merger will take place through the transfer of the assets of the acquired company to the acquiring company in exchange of shares that the acquiring company will issue for the partners of the acquired company. Because of the merger the General Meeting of the acquiring company, EC Zielona Góra S.A., resolved to raise the share capital currently amounting to PLN 13 199 900 to PLN 13 853 150, i.e. by PLN 653 250 in the way of the issuance of 26 130 new ordinary registered shares Series D with the numbers from D 000 000 001 to D 000 026 130 of the nominal value of PLN 25.00 each.

The acquiring company, EC Zielona Góra S.A., holds stocks in the acquired company, i.e. 15 327 stocks of the nominal value of PLN 2 000.00 each of the total value of PLN 30 654 000, i.e. 72.83 % of the share capital of this company.

The Issuer holds 18,69% stocks in the acquired company and 99,87% in the acquiring company, thus the total indirect share of the Issuer in the share capital of the acquired company amounts, currently, to 91,43 %.

The Issuer advises that between the Issuer and its supervisory and managerial staff and the merged companies there are the following relations or ties:

The members of the Board of the Issuer hold positions of the members of the Supervisory Board of the acquiring company,

The President of the Board of the Issuer holds the position of the Chairman of the Supervisory Board of the acquired company.

The process of merging aims at the implementation of the synergy in the activities of the Capital Group.