

Current report 33/2008

Subject: Acquisition of stocks in VKN Polska Sp. z o.o. by KOGENERACJA S.A.

The Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. advises – pursuant to §5, Clause 1, Sub-clause 1, in relation to § 2, Clause 5 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 – that on December 22, 2008, KOGENERACJA S.A. submitted a declaration on the acquisition of stocks in VKN Polska Sp. z o.o. constituting assets of significant value in the meaning of § 2, Clause 5 of the Decree (financial assets).

VKN Polska Sp. z o.o. of Wrocław is mainly in the business of the commercial use of the by-products of combustion, sale of fly-ashes for production of concrete and provision of biomass for production of energy from renewable sources.

This declaration of acquisition of stocks concerns 9 000 new stocks of the nominal value of PLN 500.00 each in the increased share capital of VKN Polska Sp. z o.o. of Wrocław.

The declaration on acquisition of stocks constitutes implementation of provisions of the resolution on increasing the share capital of VKN Polska Sp. z o.o. from PLN 9 600 000 to PLN 14 100 000.

These capital assets constitute a long-term capital deposit/placing of the Issuer. These stocks will be paid for in the form of a cash contribution in the amount of PLN 4 500 000 from the own funds of the Issuer. The payment to the increased share capital will be made within 60 days from the date of submission of this declaration.

KOGENERACJA S.A. holds 100% stocks in VKN Polska Sp. z o.o., and as a result of acquisition of these stocks this share will not change.

The President of the Issuer holds the position of the Chairman of Supervisory Board and two employees of the Issuer hold the positions of the members of Supervisory Board of VKN Polska Sp. z o.o. There are no other ties between the Issuer and managerial or supervisory personnel of the Issuer and VKN Polska Sp. z o.o.