

Current report 33/2009

Subject: Establishment of registered pledge

Pursuant to § 5, Clause 1, Sub-clause 1 of the Decree of Minister of Finances of February 19, 2009 on the current and periodic information provided by issuers of securities, and on consideration as equivalent the information required by law of the countries outside the EU (Dz. U. No. 33, of 2009, Item 259) the Board of KOGENERACJA S.A. advises that on October 15, 2009 it received a notification from District Court in Wrocław, VII Division of Commerce, that an entry was made in the Register of Pledges (on 07.10.2009) concerning a registered pledge in the amount of PLN 51 000 000 on the boiler OP-130/K-2 (under modernisation) that is the property of KOGENERACJA S.A.

The registered pledge has been established to secure (collateralise) the claims of Bank Ochrony Środowiska concerning an investment credit in the amount of PLN 51 000 000 for the financing of tasks related to the environmental protection about which the Company informed in its current report 24/2009 of July 14, 2009.

The net value of assets on which the said pledge was established amounts (in the books of the Issuer, as of 30.09.2009) to PLN 1 382 000.00. The collateralised assets will be modernised – built as a fluidised bed boiler.

There are no ties between the Company and its managerial or supervisory personnel and the Bank Ochrony Środowiska S.A.

The value of the said pledge exceeds the equivalent of EURO 1 000 000.00, calculated using the prevailing exchange rate as published by the Polish National Bank as of the day when the information obligation arises.

Legal basis: Art. 56, Clause 1, Sub-clause 2 of the Act on offers – current information