

Current report 41/2009

Subject: Establishment of a mortgage on assets of significant value

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 the issuers of securities, and on conditions of considering them as equivalent to information required by regulations of the states outside EU (Dz. U. No. 33 of 2009, Item 259) the Board of KOGENERACJA S.A. advises that on December 14, 2009 it received information that District Court for Wrocław – Krzyki in Wrocław, IV Division of Land and Mortgage Register established (on 30.11.2009) a security mortgage up to the amount of PLN 90 million on the perpetual usufruct right to the property located in Wrocław at ul. Łowiecka, and on the ownership right to the buildings constituting a separate property included in the KW (Polish acronym for a land and mortgage register) No. WR1K/00097112/4 run by District Court for Wrocław – Krzyki in Wrocław, IV Division of Land and Mortgage Register.

The said security mortgage was established as collateral for a multi-purpose credit line in the amount of PLN 60 million earmarked for the financing of the current activities. The Company informed about it in its Current Report 37/2009 of November 6, 2009.

A net value of the assets subject to this mortgage in the books of the Issuer amounts to PLN 362,459,000.00 as of 30.11.2009.

There are no associations between the Company and people managing and supervising it and Bank BPH S.A.

A value of the said mortgage exceed the equivalent of EURO 1 million calculated using the prevailing exchange ratio as published by the Polish National Bank on the day when the information obligation arises.

The assets subject to this mortgage are considered significant using the criterion of equity.

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