

Wrocław, 30.04.2012

Current report 11/2012

Subject: sale of 100% of shares of PPO Siechnice Sp. z o.o. subsidiary

Acting pursuant to article 56 section 1 item 1 of the Public Offering Act, the Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. reports that on 30 April 2012 a share sale contract was entered into by the Issuer and CITRONEX I Sp. z o.o., by virtue of which the Issuer sold 37,361 shares of the subsidiary based in Siechnice and operating under the firm Przedsiębiorstwo Produkcji Ogrodniczej Siechnice Sp. z o.o. (hereinafter referred to as PPO Siechnice Sp. z o.o.), which stand for 100% of shares in the initial capital of PPO Siechnice Sp. z o.o. and 100% of the total number of votes at the Meeting of Shareholders of PPO Siechnice Sp. z o.o.

The sale price applicable to 100% of shares of PPO Siechnice Sp. z o.o., in line with the above-mentioned contract, amounted to PLN 12,000,353.20 (say: twelve million three hundred fifty three zlotys 20/100), i.e. PLN 321.20 (say: three hundred twenty one 20/100) per 1 share.

Pursuant to §18 section 2 item 14 of the Issuer's Articles of Association, on 24 April 2012 the Issuer's Supervisory Board approved sale of the said shares by virtue of a relevant resolution.

Following completion of the contract, the Issuer owns no shares of PPO Siechnice Sp. z o.o. As at the date of completion of the said contract, there are no connections between members of the Issuer's authorities, the Issuer or the Group and CITRONEX I Sp. z o.o.

The contract shall not be deemed significant within the meaning of the Ordinance by the Minister of Finance of 19 February 2009 regarding current and periodical information communicated by issuers of securities and on the conditions for regarding as equivalent the information required by the provisions of the law in force in a non-Member State.

Wholesale production of vegetables is the basis business of PPO Siechnice Sp. z o.o. The shares were sold in order to arrange the structure of the Group.

Legal basis: Article 56 section 1 item 1 of the Public Offering Act – confidential information