

Current report 2/2011

Subject: Excess of the threshold of 15% total votes in the General Meeting of Shareholders resulting from indirect purchase of the Issuer's shares

On 21 February 2011, the Issuer was advised by Neckarpri GmbH with the registered office in Stuttgart (Germany) pursuant to article 69 section 1 item 1 with reference to article 69a section 1 item 3 of the Public Offering Act that Neckarpri exceeded the threshold of 15% total votes in KOGENERACJA S.A. as a result of indirect purchase of the Company shares.

On 17 February 2011, Neckarpri GmbH purchased from EDF International S.A. 45.01% shares of EnBW A.G., an entity with the shares interest in the Issuer.

As a result of the transaction, Neckarpri GmbH holds 45.01% of EnBW shares and, at the same time, is a parent entity of EnBW, which results from the continuation of the Shareholders Agreement completed with OEW GmbH pursuant to which Neckarpri GmbH replaced EDF and EDFI. Prior to the transaction, Neckarpri GmbH did not hold any shares of EnBW or KOGENERACJA S.A. EnBW held directly 2,323,302 shares of KOGENERACJA S.A., which accounted for 15.59% shares in the Company shareholdings. The transaction did not affect the later shareholding level.

Neckarpri GmbH is a subsidiary of Baden-Württemberg Public Law Entity in Germany. This report refers to report no. 36/2010 with the Issuer's announcement that the Board of EDF International during the meeting on 6 December 2010 accepted the offer of Baden-Württemberg Land for the sale of 45.01% shares in EnBW Company.

Neckarpri GmbH does not intend to increase its shareholdings in the total number of votes in the Company for the consequent 12 month period.

On 21 February 2011, the Issuer was also advised by the shareholder, EDF International S.A., pursuant to article 69 with reference to article 87 of the Public Offering Act that as a result of the aforementioned transaction:

- prior to the transaction, EDF International held directly 2,483,830 shares, which accounted for 16.67% of the total number of KOGENERACJA S.A. shares, equivalent to 2,483,830 of votes accounting for 16.67% of total votes in the General Meeting of Shareholders,
- prior to the transaction, EDF International held indirectly through EC Kraków S.A. 2,642,869 shares, which accounted for 17.74% of the total number of KOGENERACJA S.A. shares, equivalent to 2,642,869 of votes accounting for 17.74% of total votes in the General Meeting of Shareholders,

- collectively with OEW, pursuant to the Shareholders Agreement and indirectly through EnBW, EDF International held 2,323,302 shares, which accounted for 15.59% of the total number of KOGENERACJA S.A. shares, equivalent to 2,323,302 of votes accounting for 15.59% of total votes in the General Meeting of Shareholders,
- collectively with other parties of the agreement, including shares referred to above, EDF International held 7,450,001 shares, which accounted for 50% + 1 share of the total number of KOGENERACJA S.A. shares, equivalent to 7,450,001 votes accounting for 50% + 1 of total votes in the General Meeting of Shareholders.

As a result of the EnBW shares sales transaction, the share of EDF International S.A. in the Company is as follows:

- 2,483,830 shares, which accounts for 16.67% of the total number of KOGENERACJA S.A. shares, equivalent to 2,483,830 votes accounting for 16.67% of total votes in the General Meeting of Shareholders,
- holds indirectly through EC Kraków S.A. 2,642,869 shares accounting for 17.74% of the total number of KOGENERACJA S.A. shares, equivalent to 2,642,869 votes accounting for 17.74% of total votes in the General Meeting of Shareholders,
- collectively with other parties of the agreement, including shares referred to above, holds 7,450,001 shares accounting for 50% + 1 share of the total number of KOGENERACJA S.A. shares, equivalent to 7,450,001 votes accounting for 50% + 1 of total votes in the General Meeting of Shareholders.

The agreement on voting referred to above, as can be concluded from the Shareholder's notification, was completed on 20 December 2000 by the following Parties: EDF International S.A., EC Kraków S.A., EnBW International GmbH, EnBW, EnBW Polska Sp. z o.o., and GESO Beteiligungs und Beratungs AG. The Parties of the agreement hold 50% plus 1 votes of the total votes in the General Meeting of Shareholders.

Due to the sales transaction of EnBW shares by EDF International S.A., and as a result of upholding of the prior agreement, the shareholdings of EDF International S.A. in the Company remained unaffected while the legal grounds for the shareholder's rights changed.

The Issuer advises that as a result of the EnBW shares sales transaction, the shareholding interest of major shareholders in the Issuer's share capital remained unaffected, and is as follows: EDF International – 16.67%; EC Kraków, an EDF subsidiary, – 17.74 %, and EnBW – 15.59 %. As a result of the foregoing agreement the entities hold 50% of the share capital plus 1 share and 50% plus 1 votes during the General Meeting of Shareholders.

Legal grounds: article 70, item 1 Public Offering Act