

Current report 2/2015

Subject: Motion by the Management Board regarding 2014 financial year profit distribution

The Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. hereby reports that at the meeting of 2 March 2015, the Board passed the Resolution regarding submission to the Ordinary General Meeting of Shareholders of KOGENERACJA S.A. of the motion regarding distribution of profit for 2014.

In line with the motion regarding distribution of profit for 2014, part of the net profit shall be allocated to the Company's reserve capital, which may be used for the purpose of financing strategic investments of KOGENERACJA S.A., e.g. construction of DeSOx and DeNOx system in EC Wrocław as well as construction of new installations in EC Czechnica.

Construction of the DeSOx and DeNOx system in EC Wrocław is necessary for the CHP plant to continue its production after 1 January 2016, when new, more restrictive emission standards, will come into force. Whereas, the planned construction of the new installations in EC Czechnica is a development investment of KOGENERACJA S.A., which is to determine the future of the plant for years to come.

Pursuant to article 382 § 3 of the Polish Code of Commercial Partnerships and Companies, the Management Board shall submit its motion to the Supervisory Board for review. The final decision regarding net profit distribution for the financial year 2014 will be made by the Ordinary General Meeting of Shareholders of KOGENERACJA S.A.

Detailed legal basis: article 56 section 1 item 2 of the Public Offering Act – current and interim information, § 38 section 1 item 11 of the Ordinance by the Minister of Finance of February 19, 2009 on current and interim information communicated by issuers of securities and on the conditions for regarding as equivalent the information required by the provisions of law in force in a non-Member State (Dz. U. [Journal of Laws] No. 33 of 28 February 2009 item 259).