

EM Kancelaria Publiczna

Wrocław, 30.01.2008

Current report 4/2008

Subject: Acquisition of shares in VKN Polska Sp. z o.o. by KOGENERACJA S.A.

The Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. advises that in accordance with § 5, Clause 1, Sub-clause 1, in relation to § 2, Clause 5 and § 7 of a decree of Minister of Finances of October 19, 2005 on the current and periodic information provided by the issuers of securities, on January 29, 2008 KOGENERACJA S.A. submitted a declaration on acquisition of stocks in VKN Polska Sp. z o.o. that constitute assets of a significant value in the meaning of § 2, Clause 5 of this decree (financial assets).

This declaration on acquisition concerns 17 000 new stocks of the nominal value of PLN 500.00 each in the raised share capital of VKN Polska Sp. z o.o. of Wrocław.

The said declaration on acquisition of stocks constitutes implementation of the resolution on the raising of the share capital in VKN Polska Sp. z o.o. from PLN 1 100 000 to PLN 9 600 000.

The financial assets constitute a long-term capital investment of the issuer. The stocks will be paid for in cash amounting to PLN 8 500 000 from the own funds of the issuer.

KOGENERACJA S.A. holds 100% of stocks in VKN Polska Sp. z o.o. and as a result of the said acquisition this share will remain unchanged.