

Current report 5/2016

Subject: Review of strategic options available to the Issuer in regard to further development

The Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. ("Issuer" or "Company"), taking into account the interest of the Issuer, hereby announces that it has commenced discussions with its majority shareholders from EDF group on the review of strategic options available to the Issuer in regard to further development of the Issuer.

At this stage of the review, all options will be considered, including the retaining of the current ownership structure as well as search for new strategic investors for the Issuer (strategic or financial investors).

No decision on selecting a particular option has been yet taken by the Management Board and it is uncertain whether such a decision will be taken in the future.

In the opinion of the Management Board of the Issuer this information constitutes an inside information within the meaning of Art. 154 of the Act of 29 July 2005 on Trading in Financial Instruments.

Legal basis: Art. 56 item 1 section 1 of the Act on the offer