

Current report 21/2008

Subject: Agreement on the sale of financial assets

Legal basis: Art. 56, Clause 1, Sub-clause 2 of the Act on offers

Pursuant to §5, Clause 1, Sub-clause 1, in relation to § 2, Clause 5 and § 7 of Decree of Minister of Finances of October 19, 2005 on the current and periodic information provided by the issuers of securities, the Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. advises that on July 29, 2008 KOGENERACJA S.A. entered into an agreement on the sale of shares in ESV S.A. The purchaser is ESV.S.A. The shares have been acquired by this company to be redeemed.

Przedsiębiorstwo Energetyczne ESV S.A. of Siechnice near Wrocław is in the business of transmission, distribution and trade in energy.

The subject of this agreement is the sale of all the shares in ESV S.A. held by KOGENERACJA S.A., i.e. 1 150 000 registered shares Series A and 528 500 registered shares Series B of the total nominal value of PLN 1 678 500.00. Their book value in the books of the Issuer amounts to PLN 1 758 409.20. These shares constituted a long-term placing of the Issuer. The shares subject to this agreement are not subject to any rights of the third parties.

The sale price amounts to PLN 2 714 470.20 (say: two million seven hundred fourteen thousand four hundred seventy and 20/100), i.e. PLN 1.6 /share.

The said price will be paid by October 31, 2008. The ownership rights to the shares are transferred to ESV S.A. on the day of the said payment.

The aforementioned shares constitute 22.94% of the share capital of ESV S.A. giving 22.94% of the votes at its General Meeting. As a result of this transaction KOGENERACJA S.A. disposes all its shares in ESV S.A.

Under § 2, Clause 5 of the said Decree the financial assets sold are considered as assets of a significant value.

One of the members of the Issuer's Board is a member of Supervisory Board of ESV S.A. There are no other relations between the Issuer and its managerial or supervising personnel and the purchaser.