

**Current report 22/2011**

**Subject: Issue of bonds**

The Issuer hereby informs, with reference to the Current Report 25/2008, on conclusion of an agreement, in consequence of which on 12 August 2011, the Company again successfully issued bonds of KOGENERACJA S.A. for the amount of PLN 40,000,000. Therefore, the total value of the issued bonds Series 63-65 amounted to PLN 115,000,000 and exceeded 10% of the Issuer equity.

The purpose of the bonds issue is to provide financing for the Company current assets.

The bonds were issued on the following conditions:

The issue of zero-coupon bonds Series 63/07/2011

- Issue date: 12 July 2011
- Redemption date: 30 September 2011
- The number of issued bonds: 250
- The nominal value of bonds: PLN 100,000
- The issue price of bonds: 98,9446
- The total value of Series 63 issue: PLN 25,000,000

The issue of zero-coupon bonds Series 64/08/2011

- Issue date: 8 August 2011
- Redemption date: 8 November 2011
- The number of issued bonds: 500
- The nominal value of bonds: PLN 100,000
- The issue price of bonds: 98,5618
- The total value of Series 64 issue: PLN 50,000,000

The issue of zero-coupon bonds Series 65/08/2011

- Issue date: 12 August 2011
- Redemption date: 14 November 2011
- The number of issued bonds: 400
- The nominal value of bonds: PLN 100,000
- The issue price of bonds: 98,5259
- The total value of Series 65 issue: PLN 40,000,000

The value of the Company liabilities as on 31 March 2011, according to the last quarterly report (QSI 2011) amounted to kPLN 361,518. The Company plans to redeem bonds at the defined dates and issue other bonds, in order to finance current operations. The Company uses, at the same time, alternative financing sources (e.g. debit facility).

The bonds are not secured and there is no pledge or mortgage established. The issued bonds are not convertible to shares.

**Legal basis:** Article 56 item 1 section 2 and 5 of the law on offer and § 5 item 1 section 11 of Ministry of Finance Ordinance of 19 February 2009 on current and regular information submitted by issuers of securities (...) (Dz. U. [Official Journal] 2009 no. 33 item 259).