

Wrocław, 4 September 2012

Current report 23/2012

**Subject: Resignation of the President of the Management Board
Information regarding the candidate for the position of the President of the
Management Board**

The Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. would like to inform that Mr. Philippe Gagneux, President of the Issuer's Management Board, handed in his resignation as of 30 September 2012 from performing duties of the President of the Management Board.

The Issuer was informed about the resignation of the managing person on 4 September 2012. In addendum to the written notice, Mr. Gagneux explained that the reason for his resignation is planned retirement.

Additionally, on 4 September 2012, the shareholders holding the majority in the Issuer's share capital informed that the candidate for the position of the President of the Management Board of KOGENERACJA S.A. is Mr. Wojciech Heydel.

Appointment of the new President of the Management Board shall be the subject of the Supervisory Board meeting, which will be held on 21 September 2012.

Legal basis: Article 56 section 1 subsection 2 of the Public Offering Act – current and interim information; § 5 section. 1 subsection 21 of the Ordinance of the Minister of Finance of 19 October 2005 (as amended), regarding current and interim information submitted by the issuers of securities.