

Current report 26/2010

Subject: Ruling of the court concerning registration of the merger of the Issuer with Z.C. „Term Hydral” Sp. z o.o.

Pursuant to § 5, Clause 1, Sub-clause 20 of the Decree of Minister of Finances of February 19, 2009 on current and periodic information submitted by the issuers of securities, and on conditions of consideration as equal information required by law of the countries outside the EU (Dz. U. No. 33 of 2009, Item 259, as amended) the Board of KOGENERACJA S.A. advises that on July 2, 2010, it received a ruling of District Court for Wrocław-Fabryczna in Wrocław, VI Division of Commerce under which in the National Register of Enterprises entered was the fact of the merger of: KOGENERACJA S.A. (acquiring company) and Z.C. „Term Hydral” Sp. z o.o. (acquired company).

1. Entities taking part in the merger

KOGENERACJA S.A. (acquiring company) – is a power industry company doing business in production of heat and electric power and transmission and distribution of heat.

Z.C. „Term Hydral” Sp. z o.o. (acquired company) – was a subsidiary company of KOGENERACJA S.A., in which KOGENERACJA S.A. held (from December 1, 2009) 100% of its initial capital. It is in the business of production and sale of thermal power for the needs of the municipal and industrial clients, and in distribution of electric power.

2. Manner of merger, legal basis

The merger of both companies is under Art. 492 § 1, CCC, Clause 1, in relation to Art. 515 § 1, and Art. 516 § 6 of the Code of commercial companies, and is executed in the way of a transfer of the whole assets of the acquired company, i.e. Z.C. „Term Hydral” Sp. z o.o. to the acquiring company, i.e. by acquisition.

Because the acquired company is a one-person company of the acquiring company, the merger was executed without raising the initial capital and issuing shares in exchange for the shares of the acquired company.

3. Date of the entry in the KRS concerning the merger

The merger was entered into the National Court Register of Wrocław on July 1, 2010.

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