

Current report 28/2011

Subject: Establishing mortgage on high value assets

Acting on the basis of § 5 item 1 section 1 of the Ministry of Finance Ordinance of 19 February 2009 regarding current and periodical information submitted by issuers of securities and the conditions for approving as equivalent information, required by the law of a non-member state (Dz. U. No. 33, of 2009 item 259), the Management Board of KOGENERACJA S.A. hereby informs that on 17 November 2011, it received the information that the District Court in Wrocław – Krzyki, 4th Land and Mortgage Register, established on 9 November 2011 a contractual capped mortgage up to the amount of PLN 123,600, on the perpetual usufruct right for the lot located in Wrocław ul. Łowiecka, and the ownership of buildings and equipment forming the real property identified in Land and Mortgage Register No. WR1K/00097112/4, maintained in the District Court in Wrocław – Krzyki, 4th Land and Mortgage Register.

The contractual capped mortgage was established as a security for the loan at the bank account, amounting to PLN 103,000, dedicated to finance current operations; the Company informed about the loan in the current report 24/2011 of 26 August 2011.

The net value of the assets, on which the loan was secured, in the Issuer's books of accounts amounts to kPLN 402,475 as at 30 October 2011.

There are no connections between the Company and its management or supervision personnel and the Bank ING Bank Śląski.

The value of the established mortgage exceeds the equivalent of kEuro 1000 calculated on the basis of the average exchange rate announced by the National Bank of Poland (NBP), on the day of the information publication duty.

The assets on which the loan was secured were defined as being of high value based on equity criteria.

Legal basis: Article 56 item 1 section 2 of the Act on the offer – current information.