

**Current Report 29/2011**

**Subject: Exceeding the threshold of 15% of the total number of votes at the General Meeting of Shareholders as the result of purchasing the Issuer's shares**

On 8 December 2011, the Issuer received from EnBW Investment I B.V. seated in Rotterdam a notification pursuant to Article 69 in relation to Article 69a of the Act on Public Offering, that as the result of a transaction made on 2 December 2011 the above-mentioned company purchased 2,323,302 shares, i.e. 15.59% share in votes at the General Meeting of KOGENERACJA S.A. as the result of contribution made by its parent company, i.e. EnBW Energie Baden-Württemberg AG seated in Karlsruhe (Germany). Before the above-mentioned transaction, EnBW Investment I B.V. had 0% share in votes at the General Meeting of the Company.

Pursuant to the above-mentioned notification, EnBW Investment I B.V. shall not increase the share in the total number votes of the Company within the next 12 months.

As the result of the transaction, EnBW Investment I B.V. became a party to the Shareholders' Agreement notified by the Issuer in the Current Report 2/2011. EnBW Energie Baden-Württemberg AG remains a party to the Shareholders' Agreement as an underwriter of EnBW Investment I B.V.

As the result of the above-mentioned transaction, the total number of the Issuer's shares held by parties to the Shareholders' Agreement remains unchanged.

Furthermore, on 8 December 2011, the Issuer received from EnBW Energie Baden-Württemberg AG seated in Karlsruhe (Germany) a notification pursuant to Article 69 section 1 item 1 in relation to Article 69a section 1 item 3 of the Act on Public Offering that on 2 December 2011 EnBW Energie Baden-Württemberg AG made a transaction as the result of which the company is no longer a holder of shares of KOGENERACJA S.A. Before the transaction, EnBW Energie Baden-Württemberg AG had 15.59% share in votes, i.e. it held 2,323,302 shares of KOGENERACJA S.A.

As the result of the above-mentioned transaction, EnBW Energie Baden-Württemberg AG is not a direct holder of shares of KOGENERACJA S.A. – the shares are held by its subsidiary, i.e. EnBW Investment I B.V.

**Legal basis:** Article 70 section 1 of the Act on Public Offering.