

Current report 31/2010

Subject: Issuance of bonds

The Issuer informs that, in relation to the Current Report 25/2008 on the entering into an important agreement, on October 12, 2010, the Company successfully conducted the next issue of bonds of KOGENERACJA S.A. for the amount of PLN 29 000 000.00 This way the total value of the issued bonds Series 46-50 amounted to PLN 113 000 000.00 exceeding 10% of the equity of the Issuer.

The goal of the issue of bonds is the ongoing financing of the current assets of the Company.

The bonds were issued with the following conditions:

Issuance of the zero-coupon bonds Series No. 46/10/2010

- Date of issuance: 24th September, 2010
- Date of redemption: 17th December, 2010
- Number of the issued bonds: 40
- Nominal value of one bond: 100 000 PLN
- Issuance price of one bond: PLN 98,8513
- Total value of the issue of the Series No. 46: 4 000 000 PLN

Issuance of the zero-coupon bonds Series No. 47/10/2010

- Date of issuance: 29th September, 2010
- Date of redemption: 17th December, 2010
- Number of the issued bonds: 100
- Nominal value of one bond: 100 000 PLN
- Issuance price of one bond: PLN 98,9190
- Total value of the issue of the Series No. 47: 10 000 000 PLN

Issuance of the zero-coupon bonds Series No. 48/10/2010

- Date of issuance: 4th October, 2010
- Date of redemption: 16th December, 2010
- Number of the issued bonds: 400
- Nominal value of one bond: 100 000 PLN
- Issuance price of one bond: PLN 99,2074
- Total value of the issue of the Series No. 48: 40 000 000 PLN

Issuance of the zero-coupon bonds Series No. 49/10/2010

- Date of issuance: 11th October, 2010
- Date of redemption: 16th December, 2010
- Number of the issued bonds: 300
- Nominal value of one bond: 100 000 PLN
- Issuance price of one bond: PLN 99,3063
- Total value of the issue of the Series No. 49: 30 000 000 PLN

Issuance of the zero-coupon bonds Series No. 50/10/2010

- Date of issuance: 12th October, 2010
- Date of redemption: 13th December, 2010
- Number of the issued bonds: 290
- Nominal value of one bond: 100 000 PLN
- Issuance price of one bond: PLN 99,1699
- Total value of the issue of the Series No. 50: 29 000 000 PLN

The value of the Company's obligations as at June 30, 2010, in accordance with its mid-year report (PS 2010), amounted to PLN 279 693 000.00. The Company plans the redemption of bonds at the planned dates and, in the place of the redeemed bonds, an issue of the next ones for the further financing of its current operations. At the same time, the Company considers the use of alternative sources of financing (for example a cash pool).

The bonds are not secured, and no lien or mortgage has been established on them. The issued bonds are not exchangeable for shares.

Legal basis: Art. 56, Clause 1, Sub-clauses 2 and 5 of the Act on offers and § 5, Clause 1, Sub-clause 11 of the Decree of Minister of Finances of 19th February, 2009 on the current and periodic information submitted by the issuers of securities (...) (Dz.U. 2009, No. 33, Item.259).