

**Current report 32/2010**

**Subject:** The intent to enter into *Agreement on management of fluidity*.

Pursuant to Art. 56, Clause 1, Sub-clause 1 of the Act on offers, the Board of KOGENERACJA S.A. informs that on 13th October, 2010, it adopted a resolution on the entering into *Agreement on management of fluidity* (a cash-pool type agreement). This agreement will permit the use of the financial resources of the all participants in the system that are the companies with capital ties to the EDF International operating in Poland.

This agreement will be entered into between ING Bank Śląski S.A. and Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. The value of the accumulated limit of debt of the Company has been set at the level of PLN 200 million. The Agreement permits the possibility of the extending of bank guarantees by the Bank for the Issuer up to the amount of PLN 150 million. The Company treats this Agreement as an additional, alternative source of financing for the securing of its financial fluidity and for neutralization of the effect related to the seasonality of its production that is competitive to a bank credit or bonds.

*Agreement on management of fluidity* will be entered into under the condition of obtaining from the Ministry of Finances of a positive interpretation of the tax regulations dealing with the taxation of transactions under this Agreement.

A security or collateral for the repayment of the overdraft credit with interest will be the system of mutual guarantees between the parties to the *Agreement on management of fluidity*. The total, predicted value of guarantees that are to be extended by KOGENERACJA S.A. because of the entering into the *Agreement on management of fluidity*, will amount to PLN 132 million.

The Issuer will inform about the entering into this agreement and on the establishing of the said securities in its current reports in accordance with regulations in force.

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