



Sale of shares and new emission in Cognor SA

Today ZŁOMREX S.A. (Złomrex) reported that it sold in total 4,65 million shares in COGNOR S.A. (Cognor, the Company) for a price of PLN 3.60 per share. The shares were offered to qualified financial investors between August 19, 2009 and August 21, 2009. Consequently, Złomrex' stake in Cognor was reduced to 50,1%.

On August 24, 2009 Złomrex has presented to the Company 16 million of its warrants to be converted into Cognor's new shares issued within the so called *conditional equity*. One warrant gives the right to convert it into one Company's capital share. After the conversion has been registered by the court register the total number of capital shares of the Company shall increase up to 51,2 million and Złomrex will hold 38,3 million of them corresponding to 65,7% stake and giving 65,7% of voting rights. On top of that Złomrex will still hold 15,0 million warrants which could be converted into capital shares of Cognor at any time within the period of next 10 years.