

Current report No. 3/2009

Date: 2009-01-23

Subject: Conclusion of credit agreement by the subsidiary with Bank PKO BP S.A. and granting the guarantee of this agreement by the Issuer

Legal grounds: Art. 56 par.1 point 2 of the Act on the offer – current and periodical information

Acting in accordance with § 5 par.1 point 3 and point 7 of the Ordinance of the Minister of Finance dated 19th October 2005 on current and periodical information presented by the issuers of securities, the Board of Energomontaż Południe S.A. (the Issuer, the Company, the Contractor) informs that on 23rd January 2009 the subsidiary Capital Centre – Modus Sp. z o.o. (CK-Modus, the Ordering Party) concluded an agreement on fixed and working capital for financing the construction of the residential estate Osiedle Książęce in Katowice – Ligota with PKO Bank Polski S.A. (Bank, PKO BP, Creditor). Energomontaż-Południe S.A. is the main contractor as far as the construction of the residential estate is concerned, the construction of the estate shall be realized on the basis of the general contracting agreements concluded between the Company and CK-Modus (current reports No. 79/2008 dated 28th August 2008 and 2/2009 dated 15th January 2009). The value of the credit granted by the Bank amounted to PLN 51 million. The credit was granted for the period from 23rd January 2009 to 30th June 2011 and the interests are based on WIBOR 1M rate increased with Bank margin. Loan collateral includes:

- blank bill of exchange (in blanco) issued by the Credited party and guaranteed by Energomontaż Południe S.A.,
- statutory consolidated mortgage established in the amount of PLN 51 million based on the right of perpetual usufruct of the land and on the real estate being the property of CK-Modus,
- statutory consolidated mortgage established to the amount of PLN 14.79 million based on the right of the perpetual usufruct of the land and on the real estate being the property of CK-Modus,
- cession of the rights from the insurance policy of the real estate to the benefit of PKO BP S.A.,
- court registered pledge on the shares of CK-Modus,
- power of attorney to the current CK-Modus account in Fortis Bank S.A.,
- transfer of pecuniary receivable debt to the benefit of the Bank resulting from the previously concluded agreement and agreements, which shall be concluded in the future, concerning the sale of apartments and parking places, within the scope of the credited venture.

Due to the conclusion of the above mentioned credit agreement by CK-Modus, the Issuer guaranteed the blank bill of exchange (in blanco) issued by the Credited party to the amount of PLN 51 million and as guarantor of the bill of exchange subjected to the execution based on the bank enforcement title to the amount of PLN 102 million. The guarantee was granted to the time when CK-Modus shall pay the liabilities resulting from the credit agreement, which should occur until 30th June 2011. The Credited party, as the issuer of the bill of exchange within the scope of claims presented by PKO BP subjected to the same execution as the Issuer to the amount of PLN 102 million.

Other provisions of the Contract, of which mention has been made above, do not diverge from stipulations commonly used in this type of agreements. The Issuer acknowledges 10% of equity as a criterion for the recognition of the overall value of contracts as significant

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Wojciech Nazarek	Chairman of the Board
Alina Sowa	Proxy Holder