

Current report No. 5/2009

Date: 2009-01-27

Subject: Cost update of a private offer of D-series shares

Legal grounds: Art. 56 Sec. 5 of the Act on Offer – information update

With reference to current report No 82/2008, issued on the 3rd September 2008, concerning the subscription results of a private D series shares offer, the Board of Energomontaż-Południe S.A. (the Issuer, the Company) presents certain information applying to all costs bore in relation to the above-mentioned issue of shares.

As at the day of submission of this present report, from among the costs indicated in § 33 sec. 1 point 12 of the Regulation, the Issuer has born the following costs:

Counseling costs: PLN 18,000

Remaining costs: PLN 41,852 (administrative costs)

Total costs of running the offer amounted to PLN 59,852.

Due to the fact that the D series shares were issued within private subscription, the Issuer did not bear any other than the above-mentioned costs, including the ones resulting from shares acquisition agreements or agreements limiting sales of these shares until 22nd August 2010.

The issuing costs of D series shares will decrease reserve capital (agio) which resulted from the surplus of share sales at a price above their nominal value. An updated average cost of running the offer per one D series share was PLN 0.0136.

Other formerly given information in the above-mentioned current report did not undergo any changes.

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Wojciech Nazarek	Chairman of the Board
Andrzej Hołda	Vice-Chairman of the Board