

EXTENDED CONSOLIDATED
QUARTERLY REPORT

for Q1 2009

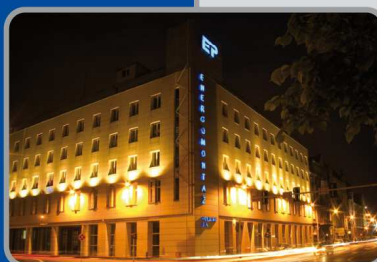


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INTRODUCTORY INFORMATION TO THE QUARTERLY REPORT

The consolidated report for the first quarter of 2009 was prepared pursuant to Article 87 items 1-10 of the Ordinance of the Minister of Finance, dated 19 February 2009, on current and periodical information submitted by the issuers of securities and on conditions of acknowledging as equivalent information required under the legal regulations of a non-member country (Journal of Laws Dz. U. No. 33, item 259), and includes the financial data of the company Energomontaż-Południe S.A. [hereinafter: the Company] and of its subsidiaries. Individual and consolidated financial statements contained in this report have been prepared pursuant to the International Accounting Standards and the International Financial Reporting Standards (IAS/IFRS).

If not stated otherwise, the financial data is expressed in thousands of PLN.

Acting pursuant to Article 83 section 1 of the Ordinance as above, Energomontaż-Południe S.A. does not submit separate individual quarterly reports. Shortened individual financial statements of Energomontaż-Południe S.A. are submitted in this extended consolidated quarterly report.

The statements were based on the assumption of a going concern for the companies that equal to the Capital Group Energomontaż-Południe S.A. [hereinafter: the Capital Group] in the foreseeable future. As of the day of the preparation of this report, no circumstances were found that would indicate the existence of any threats to the continuation of activities by the Capital Group.

1. Selected financial data of the Capital Group

SELECTED FINANCIAL DATA OF THE CAPITAL GROUP	Q1	Q1	Q1	Q1
	(current year) period from 01.01.2009 to 31.03.2009 (PLN '000)	(previous year) period from 01.01.2008 to 31.03.2008 (PLN '000)	(current year) period from 01.01.2009 to 31.03.2009 (EUR '000)	(previous year) period from 01.01.2008 to 31.03.2008 (EUR '000)
I. Net revenues from the sale of products, goods and materials	54 110	39 196	11 765	11 018
II. Profit (loss) from operating activities	1 510	2 398	328	674
III. Gross profit (loss)	1 477	2 875	321	808
IV. Net profit (loss)	601	536	131	151
V. Net cash flows from operating activities	2 173	-12 063	472	-3 391
VI. Net cash flows from investment activities	5 804	-199	1 262	-56
VII. Net cash flows from financial activities	169	3 671	37	1 032
VIII. Total net cash flows	8 146	-8 591	1 771	-2 415
IX. Total assets*	357 909	309 444 *	76 130	74 165
X. Long-term payables*	97 240	43 383 *	20 684	10 398
XI. Short-term payables*	148 211	154 204 *	31 526	36 958
XII. Shareholders' equity*	112 458	111 857 *	23 921	26 809
XIII. Weighted average number of common shares (*000 number of units)	47 544	44 000	47 544	44 000
XIV. Weighted average number of common shares to estimate the book value of one share (*000 number of units)*	47 544	45 203 *	47 544	45 203
XV. Basic profit (loss) per one common share (PLN / EUR)	0.01	0.01	0.00	0.00
XVI. Book value of each share (PLN / EUR)* (PLN/EUR)	2.37	2.47 *	0.50	0.59

* Pursuant to Article 87 item 7.1 of the Ordinance of the Minister of Finance, dated 19 February 2009, on current and periodical information [...], the balance sheet items of the selected financial data are presented and converted to euro as of the end of the current quarter and the end of the previous business year.

Exchange rates adopted for conversion of the financial data into euro:

- for the balance sheet items: exchange rate as of 31 March 2009 – 4.7013 PLN/EUR (for comparative data: 4.1724 PLN/EUR)
- for the remaining items, the exchange rate that was applied corresponds to the mean of the exchange rates at the end of each month covered by the report - 4.5994 PLN/EUR (for comparative data: 3.5574 PLN/EUR).

2. Organization of the Energomontaż-Południe S.A. Capital Group with an indication of the entities subject to consolidation

In the first quarter of 2009, the business activity of the Capital Group was conducted by the parent entity and by four subsidiaries subject to consolidation using the full method.

PARENT ENTITY

Energomontaż-Południe S.A.

The Company was entered into the National Court Register kept by the District Court in Katowice, Commercial Department of the National Court Register, under the number KRS 0000080906.

Energomontaż-Południe S.A. has been operating for over 57 years in the Polish and international power and industrial construction markets.

The Company's principle business involves services related to building and assembly production, general contracting of investments, assembly, modernization, repairs of equipment, as well as of power and industrial systems. The main customers receiving the Issuer's services and products belong to the professional and industrial power engineering sector, and others include metallurgical works, coke plants and chemical plants.

SUBSIDIARIES SUBJECT TO CONSOLIDATION

Centrum Kapitałowe-Modus Sp. z o.o. [Modus Equity Centre, limited liability company]

The company was entered into the National Court Register under the number 0000112995. The entity's share capital is PLN 15,900,000 divided into 31,800 interests with a nominal value of PLN 500 each.

The entity's principal business involves the performance of civil works related to the erection of buildings.

The company is currently carrying out construction of the first stage of the housing estate "Osiedle Książęce" in Katowice-Ligota that will comprise of 6 high standard, four-floor buildings. The architectural improvements of the housing estate are among others multi-car underground garages, winter gardens, roof terraces as well as gardens and terraces by the buildings. Total of 220 apartments of approximately 13.8 thousand m² are to be handed in. The end of the construction is planned for December 2009.

Amontex Przedsiębiorstwo Montażowe Sp. z o.o. [Amontex Assembling Company, limited liability company]

The company was entered into the National Court Register under the number 0000154195. The entity's share capital is PLN 148,000 divided into 296 interests with a nominal value of PLN 500 each. Amontex PM Sp. z o.o. is an assembly and production company operating within the scope of the manufacturing and assembly of steel constructions. The company's asset is its own steel structure production plant with modern equipment situated in Piotrków Trybunalski. It meets all latest requirements. The plant has production capacity on the level of 400 to 600 Mg a month depending on the type of structure. It is equipped with a shot blaster and a separate paint room that enable complete execution of modern structures.

The largest customer of the entity's services is domestic power engineering. Amontex PM Sp. z o.o. specializes among others in the construction and assembly of absorbers and in the assembly of large size LPG tanks.

EP Hotele i Nieruchomości Sp. z o.o. [EP Real Estate and Hotels, limited liability company]

The entity has been operating under the name EP Centrum Rekreacji Sp. z o.o. so far. In the first quarter of 2009 the name was changed.

The company was entered into the National Court Register under the number 0000134975. The entity's share capital is PLN 70,500 divided into 141 interests with a nominal value of PLN 500 each. Energomontaż-Południe S.A. has a 100% share in the entity's share capital.

The company carries out activities related to tourism, hotels, recreation and restaurant services, mostly at a recreational centre in Mrzeżyno and at a hotel in Łagisza. The Company also manages the Legnicka Park Popowice joint real estate (residential part) in Wrocław.

Modus II Sp. z o.o. [Modus II, limited liability company]

The company was entered into the National Court Register under the number 0000289248. The share capital of Modus II Sp. z o.o. is PLN 50,000 divided into 100 interests with a nominal value of PLN 500 each. Energomontaż-Południe S.A. has a 100% share in the entity's share capital.

The entity's principal business involves the development and sale of real estate for its own account. The company was established in order to carry out a real estate development investment "Willa nad potokiem", situated in Katowice-Piotrowice.

ENTITIES NOT SUBJECT TO CONSOLIDATION

- Energomontaż-Zachód Sp. z o.o. in bankruptcy (90.30% of the share capital, the total nominal value of the interests held is PLN 470,000); the bankruptcy including liquidation of the company's property was declared on 6 January 2004; the District Court for the capital city of Warsaw in Warsaw, 10th Bankruptcy Division ended the bankruptcy proceedings with the decision of 19 November 2008; interests fully subjected to a revaluation write-down,
- Open Wrocław Sp. z o.o. (70.00% of the share capital, the total nominal value of the interests held is PLN 105,000); interests fully subjected to a revaluation write-down,
- EP Centrum Finansowe Sp. z o.o. (15.8% of the share capital, the total nominal value of the interests held is PLN 95,000),
- KAE Namysłów sp. z o.o. (15.2% of the share capital, the total nominal value of the interests held is PLN 350,000); interests fully subjected to a revaluation write-down,
- WLC Invest Sp. z o.o. (6.65% of the share capital, the total nominal value of the interests held is PLN 199,500); interests fully subjected to a revaluation write-down.

3. Indication of the results of the changes in the Capital Group's structure

No changes of the Energomontaż-Południe S.A. Capital Group's structure were performed in the first quarter of 2009.

4. Opinion of the Management Board of Energomontaż-Południe S.A. on the possibility of meeting the forecasts published earlier

The Company did not publish forecasts of financial results for 2009.

5. Shareholding structure as of the date of submission of the quarterly report

The share capital of Energomontaż-Południe S.A. is PLN 48,390,000 and is divided into 48,390,000 common bearer shares with a nominal value of PLN 1.00 for each share.

Shareholding structure (as of 14.05.2009)

SHAREHOLDER	Number of shares/votes	% share in the share capital and in the total number of votes
Renata Gasinowicz	8,700,835	17.98
Stanisław Gasinowicz	4,854,023	10.03
Andrzej Mikucki together with Piotr Mikucki	4,390,000	9.07
Radosław Kamiński (agreement)*	N/A	N/A
Own shares	845,654	1.75
Total shares issued:	48,390,000	100.00

* By the day of publishing this report, the Issuer has not received from the shareholders acting in agreement the information on the change in the number of votes held by them resulting from the registration of the increase of the Company's share capital made in connection with the issue of D-series shares. Therefore, it should be assumed that despite the dilution of the Issuer's number of shares following the registration of the increase of the share capital, the number of votes held by the shareholders indicated did not fall below the threshold of 5%.

In the period from the submission of the consolidated quarterly report for Q4 2008, i.e. from 26.02.2009 until the date of publication of this periodical report, no changes in the shareholding structure of larger packages of the Issuer's shares were recorded.

6. Shares held by members of the management and supervisory bodies of Energomontaż-Południe S.A.

NAME AND SURNAME	Position	Number of shares/votes as of 14.05.2009	% share in the share capital and in the total number of votes
Sławomir Masiuk	President of the Supervisory Board	1,200,000	2.48
Marek Wesołowski	Deputy President of the Supervisory Board	60,000	0.12
Andrzej Hołda	President of the Management Board	43,712	0.09
Total:		1,303,712	2.69

The remaining members of the Company's supervisory bodies do not hold any Issuer's shares. Members of the management and supervisory bodies do not hold options on the Issuer's shares, either. In the presented

period the above members did not perform any shareholding changes as far as the Issuer's shares are concerned.

7. Description of proceedings in progress before courts, competent arbitration bodies or public administration entities

Neither Energomontaż - Południe S.A. nor any of its subsidiaries are a party to proceedings in progress before courts, competent arbitration bodies or public administration entities related to payables or debt of Energomontaż - Południe S.A. or any of its subsidiaries that amount to at least 10 % of the shareholders' equity of Energomontaż-Południe S.A.

Neither Energomontaż - Południe S.A. nor any of its subsidiaries are a party of two or more proceedings in progress before courts, competent arbitration bodies or public administration entities related to payables or debt that total adequately to at least 10 % of the shareholders' equity of Energomontaż-Południe S.A.

8. Information on significant transactions concluded by the Issuer or by its subsidiary with related entities on terms other than regular market terms

In the first quarter of 2009 the Issuer's significant transactions with the related entities were concluded on market terms.

9. Information on granting of loan or credit warranties or on guarantees with a value exceeding 10% of the Issuer's equity by Energomontaż-Południe S.A. or by the Issuer's subsidiary

In connection with the conclusion of a credit contract with the Bank Powszechna Kasa Oszczędności Bank Polski S.A. by the subsidiary of Energomontaż-Południe S.A. - the company CK-Modus Sp. z o.o. (the Debtor), the Issuer granted the warranty of the blank promissory note issued by the Debtor for the amount of PLN 51 m. and as the guarantor submitted to execution on the basis of the bank writ of execution. The warranty was granted until the time CK-Modus Sp. z o.o. pays the obligations resulting from the credit contract, which ought to take place till 30 June 2011. The Creditor as the issuer of the promissory note submitted to identical as the Issuer execution related to PKO BP S.A. claims. The issuer did not receive any remuneration from the subsidiary due to the warranty granted.

Particular terms of the credit contract were published by the parent entity in the Current Report No. 3/2009 on 23 January 2009.

10. Other information that, in the Issuer's opinion, is crucial for assessing the situation of its personnel, property, finance, financial result and their respective changes, and information that is crucial for assessing the capability to perform the obligations by the Issuer

In the beginning of 2009 the Company implemented the accounting system of securities. The securities policy of financial flows resulting from the contracts concluded by the Group expressed in foreign currency has not changed. The Capital Group's net open foreign currency item at the end of first quarter 2009 was approximately EUR 12.5 m. There remain foreign currency obligations to be settled to the end of 2009 in the amount of approximately EUR 4.9 m. and the amount of approximately EUR 7.6 m. is to be settled in 2010 and 2011. Due to advances received for the performance of export contracts, via physical delivery of foreign currency or buy-back the Issuer closed forward transactions for the amount of app. EUR 3.2 m. in the first quarter of 2009. The transactions, however, will not have such a crucial impact on the financial result in case of rapid depreciation of PLN due to material decrease of amounts of transactions to be settled in future periods.

In the first quarter of 2009 the parent entity performed a security of EURIBOR 1M variable interest rate, which was required for the operation of financial leasing of offices in Wrocław concluded with ING Lease (Polska) Sp. z o.o. The Company informed on the performance of security in the Current Report No. 7/2009 on 17 February 2009.

In the reporting period the Company repaid two long-term bank credits of total amount app. PLN 19.4 m. and received app. PLN 1.9 m. of the dividend from the subsidiary Amontex Przedsiębiorstwo Montażowe Sp. z o.o.

In the Issuer's opinion, there is no crucial information, other than that presented in this report, for assessing the situation of its personnel, property, finance, financial result and their respective changes, or no information crucial for assessing the capability to perform the obligations by the Issuer.

11. Factors, which, in the Issuer's opinion, will have an influence on the results achieved by the Capital Group in the perspective of at least the next quarter of the year

The following factors will have a crucial impact on the results achieved in the next reporting periods:

- seasonal nature of sales,
- current operating activity of the Group's entities, including the amount of margins achieved by the entities forming the Capital Group,
- PLN/EUR exchange rate.

12. FINANCIAL DATA OF THE CAPITAL GROUP

CONSOLIDATED BALANCE SHEET (PLN '000)	As of 31.03.2009 end of quarter 2009	As of 31.12.2008 end of year 2008	As of 31.03.2008 end of quarter 2008
Assets			
I. Long-term fixed assets	159 562	94 863	49 423
1. Tangible fixed assets	51 345	49 020	34 611
2. Intangible assets	334	286	97
3. Goodwill	5	5	1 109
4. Goodwill - subsidiaries	26 219	26 219	
5. Investment real estate	66 428	15 328	10 936
6. Financial assets	398	398	1 647
6a. Investments in associated entities	0	0	0
6b. Investments in subsidiaries	0	0	0
6c. Investments available for sale	179	179	1 550
6d. Other financial assets	219	219	97
7. Long-term receivables	63	63	63
8. Deferred income tax assets	2 606	3 257	830
9. Prepayments	12 164	287	130
II. Short-term current assets	198 347	214 581	144 000
1. Inventories	68 920	57 704	55 283
2. Long-term receivables	112 749	149 049	61 431
2a. Trade receivables	50 999	41 249	37 363
2b. Other receivables	26 876	79 496	20 231
2c. Income tax receivables	6	6	0
2d. Prepayments	34 868	28 298	3 837
3. Current financial assets	93	0	565
3a. Loans given	0	0	0
3b. Financial assets intended for sale	0	0	0
3c. Foreign currency forward contracts	93	0	565

CONSOLIDATED BALANCE SHEET (PLN '000)	As of 31.03.2009 end of quarter 2009	As of 31.12.2008 end of year 2008	As of 31.03.2008 end of quarter 2008
4. Cash and equivalents	16 585	7 828	26 721
III. Fixed assets intended for sale	0	0	0
Total assets	357 909	309 444	193 423
Liabilities			
I. Equity with minority interest	112 458	111 857	91 970
1. Share capital	69 725	69 725	65 335
including revaluation due to hyperinflation	21 335	21 335	21 335
2. Supplementary capital	26 283	20 597	11 566
3. Own shares	-2 254	-2 254	
4. Reserve capital from assets revaluation	10 788	10 788	11 245
5. Other reserve capital	7 269	7 269	0
6. Profit (loss) from previous years	46	-9 608	3 288
7. Profit (loss) from current year	601	15 340	536
Ia. Equity without minority interest	112 458	111 857	91 970
1. Minority interest	0	0	0
II. Long-term payables	97 240	43 383	16 383
1. Provisions	10 426	10 228	9 457
1a. Provisions for employee benefits	5 623	5 623	5 381
1b. Deferred income tax provision	4 803	4 605	4 076
1c. Other provisions	0	0	0
2. Financial payables	86 814	33 155	6 926
2a. Bank loans and credits	29 978	30 019	4 600
2b. Lease payables	56 836	3 136	2 275
2c. Other	0	0	51
III. Short-term payables	148 211	154 204	85 070
1. Provisions	649	649	644
1a. Provisions for employee benefits	649	649	644
1b. Other provisions	0	0	0
2. Financial payables	53 687	50 847	20 821
2a. Bank loans and credits	42 622	40 975	18 859
2b. Lease payables	5 923	2 511	1 930
2c. Foreign currency forward contracts	5 142	7 361	32
3. Short-term payables	93 875	102 708	63 605
3a. Trade payables	42 961	46 809	31 203
3b. Other payables	25 166	27 315	8 618
3c. Income tax payables	876	5 868	2 323
3d. Accruals	24 872	22 716	21 461
IV. Payables related to fixed assets intended for sale	0	0	0
Total liabilities	357 909	309 444	193 423
Book value	112 458	111 857	91 970
Weighted average number of common shares ('000 number of units)	47 544	45 203	44 000
Book value of each share (PLN)	2.37	2.47	2.09

OFF-BALANCE SHEET ITEMS (PLN '000)	As of 31.03.2009 end of quarter 2009	As of 31.12.2008 end of year 2008	As of 31.03.2008 end of quarter 2008
1. Contingent receivables	14 158	13 429	7 392
1.1 From related entities (due to)	0	0	0
- bills of exchange	0	0	0

OFF-BALANCE SHEET ITEMS (PLN '000)	As of 31.03.2009 end of quarter 2009	As of 31.12.2008 end of year 2008	As of 31.03.2008 end of quarter 2008
1.2 From other entities (due to)	14 158	13 429	7 392
- bills of exchange	6 462	6 571	2 717
- guarantees and warranties	7 696	6 858	4 675
2. Contingent payables	54 665	50 204	60 784
2.1 To related entities (due to)	0	0	0
- guarantees and warranties given	0	0	0
2.2 To other entities (due to)	54 665	50 204	60 784
- guarantees and warranties given	47 810	42 418	22 574
- bill of exchange as security for contract subject	6 855	7 786	38 210
3. Other (due to)	0	0	3 154
- disputed payables	0	0	3 154
Total off-balance sheet items	68 823	63 633	71 330

CONSOLIDATED PROFIT AND LOSS STATEMENT (PLN '000)	Q1 (current year) period from 01.01.2009- 31.03.2009	Q1 (previous year) period from 01.01.2008- 31.03.2008
I. Net revenues from the sale of products, goods and materials	54 110	39 196
II. Costs of sold products, goods and materials	46 780	35 114
III. Gross profit (loss) on sales	7 330	4 082
IV. Other revenues	1 103	2 197
V. Costs of sales	58	8
VI. General management costs	4 111	3 001
VII. Other costs	2 754	872
VIII. Profit (loss) from operating activities	1 510	2 398
IX. Financial revenues	9 333	2 209
X. Financial costs	9 366	1 732
XI. Profit (loss) due to shares in associated entities	0	0
XII. Gross profit (loss) (before tax)	1 477	2 875
XIII. Income tax	876	2 339
XIV. Minority profit	0	0
XV. Net profit (loss) from continued activities	601	536
XVI. Profit (loss) from discontinued activities	0	0
XVII. Net profit (loss) from continued and discontinued activities	601	536
Attributed to:	0	0
Owners of parent entity capital	601	536
Minority interest	0	0
Net profit (loss)	601	536
Weighted average number of common shares ('000 number of units)	47 544	44 000
Profit (loss) per common share (PLN)	0.01	0.01

Profit (loss) per one common share was determined as a quotient of net profit (loss) for a given business period and a weighted average number of shares in the period. As of the end of the reporting period the Company had 845,654 own shares, thus the number of shares as of the balance sheet date reduced by the number of own shares was 47,544,346 units.

CONSOLIDATED CASH FLOW STATEMENT (PLN '000)	Q1 (current year) period from 01.01.2009- 31.03.2009	Q1 (previous year) period from 01.01.2008- 31.03.2008
A. Cash flows from operating activities - indirect method		
I. Net profit (loss)	601	536
II. Total adjustments	1 572	-12 599
1. Minority profit (loss)	0	0
2. Share in net profit (loss) of subsidiaries valued using the equity method	0	0
3. Amortization	1 424	940
4. Profit (loss) on foreign exchange differences	-611	0
5. Interest and profit sharing (dividends)	1 085	-417
6. Profit (loss) from investment activities	-13	-85
7. Movements in provisions	199	-992
8. Movements in inventories	-11 216	5 839
9. Movements in receivables	-19 473	1 155
10. Movements in short-term payables, except loans and credits	45 610	-1 981
11. Movements in prepayments and accruals	-15 639	-2 578
12. Other adjustments	206	-14 480
III. Net cash flows from operating activities (I+/-II)	2 173	-12 063
B. Cash flows from investment activities		
I. Proceeds	66 266	522
1. Disposal of intangible and tangible fixed assets	66 256	95
2. Disposal of investments in real estate and in intangible assets		
3. From financial assets, including:	10	427
a) in related entities	0	0
- disposal of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of loans given	0	0
- interest	0	0
- other proceeds from financial assets	0	0
b) in other entities	10	427
- disposal of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of loans given	0	0
- interest	10	427
- other proceeds from financial assets	0	0
4. Other investment proceeds	0	0
II. Expenses	60 462	721
1. Purchase of intangible and tangible fixed assets	5 462	721
2. Investments in real estate and in intangible assets	55 000	0
3. For financial assets, including:	0	0
a) in related entities	0	0
- purchase of financial assets	0	0
- short-term loans given	0	0
b) in other entities	0	0
- purchase of financial assets	0	0
- loans given	0	0
4. Other investment expenses	0	0
III. Net cash flows from investment activities (I-II)	5 804	-199
C. Cash flows from financial activities		
I. Proceeds	41 665	15 713
1. Net proceeds from the issue of shares (interests) or other equity instruments and contributions to capital	0	0
2. Credits and loans	41 665	15 713
3. Issue of debt securities	0	0
4. Other investment proceeds	0	0

CONSOLIDATED CASH FLOW STATEMENT (PLN '000)	Q1 (current year) period from 01.01.2009- 31.03.2009	Q1 (previous year) period from 01.01.2008- 31.03.2008
II. Expenses	41 496	12 042
1. Purchase of own shares (interests)	0	0
2. Dividends and other payments to shareholders	0	0
3. Other expenses due to profit sharing except payments to shareholders	0	0
4. Repayment of credits and loans	40 059	11 943
5. Redemption of debt securities	0	0
6. Due to other financial payables	0	0
7. Payments due to financial lease	43	0
8. Interest	1 394	99
9. Other financial expenses	0	0
III. Net cash flows from financial activities (I-II)	169	3 671
D. Total net cash flows (A.III+/-B.III+/-C.III)	8 146	-8 591
E. Balance sheet movements in cash, including:	8 757	-8 591
- movements in cash due to foreign exchange differences	611	-1 448
F. Cash at the beginning of the period	7 828	35 312
G. Cash at the end of the period (F+/- D)	16 585	26 721

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2009	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Own shares	Net profit (loss) from previous years and current year	Equity without minority interest	Minority interest	Shareholders' equity with minority interest
Balance at the beginning of the period	69 725	20 597	10 788	7 269	-2 254	5 732	111 857	0	111 857
Changes in accounting principles	0	0	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0	0	0
Opening balance according to IAS	69 725	20 597	10 788	7 269	-2 254	5 732	111 857	0	111 857
Increase (+)/decrease (-) due to deferred tax on fixed assets valuation	0	0	0	0	0	0	0	0	0
Increase (+)/decrease (-) from profit sharing	0	5 686	0	0	0	-5 686	0	0	0
Increase (+)/decrease (-) Settlement of loss	0	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	601	601	0	601
Increase (+)/decrease (-) Revaluation of financial assets	0	0	0	0	0	0	0	0	0
Consolidation adjustments	0	0	0	0	0	0	0	0	0
Valuation of financial assets	0	0	0	0	0	0	0	0	0
Other increase (+) /decrease (-)	0	0	0	0	0	0	0	0	0
31 MARCH 2009	69 725	26 283	10 788	7 269	-2 254	647	112 458	0	112 458

1 JANUARY 2008	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Profit (loss) from previous years and current year	Shareholders' equity without minority interest	Minority interest	Shareholders' equity with minority interest
Balance at the beginning of the period	65 335	11 566	11 245	0	3 288	91 434	0	91 434
Changes in accounting principles	0	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0	0
Opening balance according to IAS	65 335	11 566	11 245	0	3 288	91 434	0	91 434
Increase (+)/decrease (-) due to deferred tax on fixed assets valuation	0	0	0	0	0	0	0	0
Increase (+)/decrease (-) from statutory profit sharing	0	0	0	0	0	0	0	0
Increase (+)/decrease (-) Settlement of loss	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	536	536	0	536
Increase (+)/decrease (-) Revaluation of financial assets	0	0	0	0	0	0	0	0
Consolidation adjustments	0	0	0	0	0	0	0	0
Valuation of financial assets	0	0	0	0	0	0	0	0
Other increase (+) /decrease (-)	0	0	0	0	0	0	0	0
31 MARCH 2008	65 335	11 566	11 245	0	3 824	91 970	0	91 970

13. FINANCIAL DATA OF THE COMPANY

BALANCE SHEET (PLN '000)	As of 31.03.2009 end of quarter 2009	As of 31.12.2008 end of year 2008	As of 31.03.2008 end of quarter 2008
Assets			
I. Long-term fixed assets	181 377	106 540	49 787
1. Tangible fixed assets	40 486	38 541	34 382
2. Intangible assets	322	277	97
3. Goodwill	0	0	1 104
4. Investment real estate	66 428	15 328	10 936
5. Financial assets	58 354	49 020	2 245
5a. Investments in subsidiaries	33 622	33 622	599
5b. Investments available for sale	179	179	1 550
5c. Other financial assets	219	219	96
5d. Loans given	24 334	15 000	0
6. Long-term receivables	63	63	63
7. Deferred income tax assets	2 522	3 044	830
8. Prepayments	13 202	267	130
II. Short-term current assets	141 993	181 114	143 194
1. Inventories	30 474	28 162	50 623
2. Long-term receivables	94 015	143 386	60 803
2a. Trade receivables	49 743	53 976	36 761
2b. Other receivables	21 990	72 754	20 023
2c. Income tax receivables	0	0	0
2d. Prepayments	22 282	16 656	4 019
3. Current financial assets	2 967	2 860	5 162
3a. Loans given	2 874	2 860	4 597
3b. Financial assets intended for sale	0	0	0
3c. Foreign currency forward contracts	93	0	565
4. Cash and equivalents	14 537	6 706	26 606
III. Fixed assets intended for sale	0	0	0
Total assets	323 370	287 654	192 981
Liabilities			
I. Shareholders' equity	114 652	109 324	92 272
1. Share capital	69 725	69 725	65 335
including revaluation due to hyperinflation	21 335	21 335	21 335
2. Own shares	-2 254	-2 254	
3. Supplementary capital	20 511	20 511	11 522
4. Reserve capital from assets revaluation	10 792	10 792	11 245
5. Other reserve capital	7 269	7 269	0
6. Profit (loss) from previous years	3 281	-9 096	3 587
7. Profit (loss) from current year	5 328	12 377	583
II. Long-term payables	90 340	36 408	16 333
1. Provisions	10 235	10 037	9 457
1a. Provisions for employee benefits	5 533	5 533	5 381
1b. Deferred income tax provision	4 702	4 504	4 076
1c. Other provisions	0	0	0
2. Financial payables	80 105	26 371	6 876
2a. Bank loans and credits	23 400	23 475	4 600
2b. Lease payables	56 705	2 896	2 276
III. Short-term payables	118 378	141 922	84 376
1. Provisions	649	649	644
1a. Provisions for employee benefits	649	649	644
1b. Other provisions	0	0	0

BALANCE SHEET (PLN '000)	As of 31.03.2009 end of quarter 2009	As of 31.12.2008 end of year 2008	As of 31.03.2008 end of quarter 2008
2. Financial payables	33 828	46 933	20 821
2a. Bank loans and credits	23 048	37 293	18 859
2b. Lease payables	5 638	2 279	1 930
2c. Foreign currency forward contracts	5 142	7 361	32
3. Short-term payables	83 901	94 340	62 911
3a. Trade payables	38 953	43 210	30 579
3b. Other payables	21 271	23 834	8 566
3c. Income tax payables	0	4 933	2 323
3d. Accruals	23 677	22 363	21 443
III. Payables related to fixed assets intended for sale	0	0	0
Total liabilities	323 370	287 654	192 981
Book value	114 652	109 324	92 272
Weighted average number of common shares ('000 number of units)	47 544	45 203	44 000
Book value of each share (PLN)	2.41	2.42	2.10

OFF-BALANCE SHEET ITEMS (PLN '000)	As of 31.03.2009 end of quarter 2009	As of 31.12.2008 end of year 2008	As of 31.03.2008 end of quarter 2008
1. Contingent receivables	65 984	43 855	16 072
1.1 From related entities (due to)	51 826	30 426	8 680
- bills of exchange	51 826	30 426	8 680
1.2 From other entities (due to)	14 158	13 429	7 392
- bills of exchange	6 462	6 571	2 717
- guarantees given	7 696	6 858	4 675
2. Contingent payables	104 797	49 639	60 784
2.1 To related entities (due to)	51 000		
- guarantees and warranties given	51 000		
2.2 To other entities (due to)	53 797	49 639	60 784
- guarantees and warranties given	47 810	42 418	22 574
- bill of exchange as security for contract subject	5 987	7 221	38 210
3. Other (due to)	0	0	3 154
- disputed payables	0	0	3 154
- letter of credit	0		0
Total off-balance sheet items	170 781	93 494	80 010

CONSOLIDATED PROFIT AND LOSS STATEMENT (PLN '000)	Q1 (current year) period from 01.01.2009- 31.03.2009	Q1 (previous year) period from 01.01.2008- 31.03.2008
I. Net revenues from the sale of products, goods and materials	51 345	39 125
II. Costs of sold products, goods and materials	43 693	35 005
III. Gross profit (loss) on sales	7 652	4 120
IV. Other revenues	1 808	2 251
V. Costs of sales	66	8
VI. General management costs	3 147	2 989
VII. Other costs	2 722	842
VIII. Profit (loss) from operating activities	3 525	2 532
IX. Financial revenues	11 470	2 297
X. Financial costs	8 947	1 910

CONSOLIDATED PROFIT AND LOSS STATEMENT (PLN '000)	Q1	Q1
	(current year) period from 01.01.2009-31.03.2009	(previous year) period from 01.01.2008-31.03.2008
XI. Gross profit (loss) (before tax)	6 048	2 919
XII. Income tax	720	2 336
XIII. Net profit (loss) from continued activities	5 328	583
XIV. Profit (loss) from discontinued activities	0	0
XV. Net profit (loss) from continued and discontinued activities	5 328	583
Net profit (loss)	5 328	583
Weighted average number of common shares ('000 number of units)	47 544	44 000
Profit (loss) per common share (PLN)	0.11	0.01

Profit per one common share was determined as in the case of consolidated data.

CONSOLIDATED CASH FLOW STATEMENT (PLN '000)	Q1	Q1
	(current year) period from 01.01.2009-31.03.2009	(previous year) period from 01.01.2008-31.03.2008
A. Cash flows from operating activities - indirect method		
I. Net profit (loss)	5 328	583
II. Total adjustments	20 058	-11 437
1. Share in net profit (loss) of subsidiaries valued using the equity method	0	0
2. Amortization	1 193	918
3. Profit (loss) on foreign exchange differences	-610	0
4. Interest and profit sharing (dividends)	752	-417
5. Profit (loss) from investment activities	-13	-85
6. Movements in provisions	198	-992
7. Movements in inventories	-2 312	-8 353
8. Movements in receivables	-7 344	940
9. Movements in short-term payables, except loans and credits	44 714	-1 706
10. Movements in prepayments and accruals	-16 726	-2 687
11. Other adjustments	206	945
III. Net cash flows from operating activities (I+/-II)	25 386	-10 854
B. Cash flows from investment activities		
I. Proceeds	66 266	521
1. Disposal of intangible and tangible fixed assets	66 256	94
2. Disposal of investments in real estate and in intangible assets	0	0
3. From financial assets, including:	10	427
a) in related entities	0	0
- disposal of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of loans given	0	0
- interest	0	0
b) in other entities	10	427
- disposal of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of loans given	0	0
- interest	10	427
4. Other investment proceeds	0	0
II. Expenses	69 049	1 003
1. Purchase of intangible and tangible fixed assets	4 701	703
2. Investments in real estate and in intangible assets	55 000	0

CONSOLIDATED CASH FLOW STATEMENT (PLN '000)	Q1 (current year) period from 01.01.2009- 31.03.2009	Q1 (previous year) period from 01.01.2008- 31.03.2008
3. For financial assets, including:	9 348	300
a) in related entities	9 348	300
- purchase of financial assets	0	0
- loans given	9 348	300
b) in other entities	0	0
- purchase of financial assets	0	0
- loans given	0	0
4. Other investment expenses	0	0
III. Net cash flows from investment activities (I-II)	-2 783	-482
C. Cash flows from financial activities		
I. Proceeds	21 396	15 713
1. Net proceeds from the issue of shares (interests) or other equity instruments and contributions to capital	0	0
2. Credits and loans	21 396	15 713
3. Issue of debt securities	0	0
4. Other investment proceeds	0	0
II. Expenses	36 779	12 042
1. Purchase of own shares (interests)	0	0
2. Dividends and other payments to shareholders	0	0
3. Other expenses due to profit sharing except payments to shareholders	0	0
4. Repayment of credits and loans	35 717	11 943
5. Redemption of debt securities	0	0
6. Due to other financial payables	0	0
7. Payments due to financial lease	0	0
8. Interest	1 062	99
9. Other financial expenses	0	0
III. Net cash flows from financial activities (I-II)	-15 383	3 671
D. Total net cash flows (A.III+/-B.III+/-C.III)	7 220	-7 665
E. Balance sheet movements in cash, including:	7 831	-7 665
- movements in cash due to foreign exchange differences	611	-1 448
F. Cash at the beginning of the period	6 706	34 271
G. Cash at the end of the period (F+/- D)	13 926	26 606

STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2009	Share capital	Own shares	Supplementary capital	Revaluation capital	Other reserve capital	Net profit (loss) from previous years and current year	Shareholders' equity
Balance at the beginning of the period	69 725	-2 254	20 511	10 792	7 269	3 281	109 324
Changes in accounting principles	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0
Opening balance according to IAS	69 725	-2 254	20 511	10 792	7 269	3 281	109 324
Increase (+)/decrease (-) from liquidation and disposal of fixed assets	0	0	0	0	0	0	0
Increase (+)/decrease (-) from profit sharing	0	0	0	0	0	0	0
Increase (+)/decrease (-) valuation of fixed assets	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Movement from the Shares Purchase Support Fund	0	0	0	0	0	0	0
Valuation of financial assets	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	5328	5 328
Correction of basic errors	0	0	0	0	0	0	0
Other increase (+) /decrease (-)	0	0	0	0	0	0	0
31 MARCH 2009	69 725	-2 254	20 511	10 792	7 269	8 609	114 652

1 JANUARY 2008	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Profit (loss) from previous years and from the current year	Shareholders' equity
Balance at the beginning of the period	65 335	11 522	11 245	0	3 587	91 689
Changes in accounting principles	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0
Opening balance according to IAS	65 335	11 522	11 245	0	3 587	91 689
Increase (+)/decrease (-) from liquidation and disposal of fixed assets	0	0	0	0	0	0
Increase (+)/decrease (-) from revaluation of fixed assets	0	0	0	0	0	0
Increase (+)/decrease (-) deferred tax on revaluation of fixed assets	0	0	0	0	0	0
Movement from the Shares Purchase Support Fund	0	0	0	0	0	0
Increase (+)/decrease (-) from profit sharing	0	0	0	0	0	0
Dividend	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	583	583
Valuation of financial assets	0	0	0	0	0	0
Other increase (+) /decrease (-)	0	0	0	0	0	0
31 MARCH 2008	32 335	11 522	11 245	0	4 170	92 272

14. ADDITIONAL INFORMATION

1. Accounting principles adopted for the preparation of the financial statements

Individual and consolidated financial statements included in the report were prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS). Detailed information containing the principles adopted during the preparation of the report for Q1 2009 was included in the individual and consolidated annual report for the year 2008. The reports were published on 30 April 2009 using the ESPI system, and they are also available on the Issuer's website www.energomontaz.pl.

2. Description of significant changes in the accounting principles with respect to those applied in the previous business year

No changes were made in the accounting principles in the reporting period compared to the accounting principles applied in the previous business year.

3. Description of significant achievements and failures of the Company and of the Capital Group in the reporting period

Strengthening of the Capital Group's position on the German market

The modernization of power systems in Germany that has begun is the implementation of the European plan to limit the emission of harmful substances to the atmosphere. Owing to a good market position earned for many years, Energomontaż-Południe S.A. actively participates in the above mentioned modernization process in Germany. In accordance with the forecasts, the modernization of the systems on the domestic market will begin with an app. 2 to 3-year-delay. The Company's intention is to actively participate in this process as well.

The Company's backlog of orders

The Company's backlog of orders for 2009 is actually full in 96%.

As of the day of publication of the present report, the estimated value of the Company's backlog of orders was app. PLN 421 m. (the backlog of orders contains export orders in the amount of EUR 58.2 m.), including the backlog of orders for 2009 amounting to app. PLN 303.2 m. (the backlog of orders contains export orders for 2009 in the amount of EUR 30 m.). The backlog of orders was estimated on the basis of euro exchange rates adopted by the Issuer for the calculation of orders. The Issuer makes an update of the backlog of orders and publishes its current value each time an event that significantly changes the backlog of orders occurs, e.g. when a new order of significant value is received or a significant contract is concluded.

Sales

In the first quarter of 2009 the Capital Group of Energomontaż Południe recorded net revenues from sales amounting to PLN 54,110,000 compared to PLN 39,196,000 in the first quarter of the previous year (increase by 38%). In the reporting period there was a jumping sales increase in the Production. The sales in this segment was more than 12 times the sales recorded in the first quarter of 2008. The increase of sales in the basic activity, i.e. building and assembly production classified by the Issuer in the Construction segment was app. 17% compared to Q1 2008. It ought to be emphasized that the Technical Office situated in Lüdenscheid, Germany recorded more than 5 times the sales in the first quarter of 2008. The increasing export is the dominant direction of the Group's strategy for the next years.

The revenues from the real estate development activities closed with the amount slightly exceeding PLN 1.5 m., which is app. 3% of the individual sales. In the reporting period the Issuer sold app. 1/3 of the apartments that have been a part of the Company's offer so far (the residential part of the Legnicka Park Popowice complex) in Wrocław. There are still 19 apartments to be sold. There is a demand for them. The

Company estimates that the apartments will have been sold by the end of 2009. Due to the sales of apartments in Wrocław planned in 2009, the Management Board of the parent entity anticipates the proceeds of cash amounting to app. PLN 13 m., which will decrease the level of inventories kept so far and will improve the liquidity.

Profit from operating activities

The Capital Group of Energomontaż Południe achieved a profit from its operating activity in the current reporting period in the amount of PLN 1.5 m. In the first quarter of 2009, the gross margin on sales of the Capital Group reached the level of 13.5% compared to 10.4% in the analogous period of the previous year. In the first quarter of 2009 the Group achieved PLN 7.3 m of gross profit from sales compared to PLN 4.1 m. in the analogous period of the previous year, which means the increase by 78% when comparing Q1 2009 to Q1 2008. The result of the Group's operating activities was significantly influenced by the high costs of current maintenance of the building Legnicka Park Popowice in Wrocław and the increase of general management costs due to the extension of the Capital Group by Amontex PM Sp. z o.o. The Management Board of the parent entity is at the point of analyzing the possibilities of the costs reduction. Among others the review of the personnel in Zakład Produkcji Przemysłowej in Będzin Łągisza is made.

The parent entity achieved a profit of PLN 3.5 million from its operating activities in Q1 2009. The gross profit from sales of the parent entity in Q1 2009 was app. PLN 7.7 m. and turned out better than the profits achieved by competitive companies in the branch. In the reporting period, the individual gross margin on sales reached the level of 14.9% compared to 10.5% in the analogous period of the previous year. The profit from the Company's operating activities was more than 39% higher compare to the analogous period of the previous year.

Net profit

In the first quarter of 2009 Energomontaż-Południe S.A. achieved net profit of PLN 5.3 m. In the comparable period of the previous year, the Company's net profit was less than PLN 0.6 m. The main factors influencing the net result of the first quarter of 2009 were the good result of the operating activities, which is a derivative of the growing sales and the positive result of the financial activities amounting to app. PLN 2.5 m. The result of the financial activities is the effect of ZW Amontex PM Sp. z o.o. approval to pay dividends in the amount of PLN 1.9 m. and interest from loans given to subsidiaries.

In the reporting period the Capital Group achieved net profit in the amount of PLN 601,000. The net result of the Capital Group was mainly influenced by the consolidation exclusions, among others the dividend of PLN 1.9 m. and retaining in the Group the profits due to general contracting works on Osiedle Książęce - for the benefit of the subsidiary. The Management Board expects that the Group will discount the above exclusion of margin due to the construction of the housing estate next year as soon the finished living spaces are sold. At that time the retained profit that in the first quarter exceeded PLN 2 m. will be added to the Group's consolidated result.

The subsidiary Amontex PM Sp. z o.o achieved net profit of app. PLN 0.5 m. in the first quarter of 2009.

Important corporate and business events in the reporting period

- RB 2/2009 – conclusion of contracts with the subsidiary CK-Modus Sp. z o.o.; the largest contract of app. PLN 36.9 m. regarded the construction of Osiedle Książęce in Katowice Ligota-the total value of contracts amounted to app. PLN 46.8 m.,
- RB 3/2009 – conclusion by the subsidiary CK-Modus Sp. z o.o. of the credit contract with the Bank PKO BP S.A. to finance the construction of Osiedle Książęce and granting by the Issuer of warranty for the contract - the amount of the credit granted by the Bank was PLN 51 m.,
- RB 8/2009 – receipt of the order from the company E.ON Anlagenservice GmbH regarding the execution of repair works in the Power Plant RWE Niederaußem in Germany - the order amounting to app. EUR 3.9 m.,

- RB 11/2009 – conclusion of the contract with the company Steinmüller Instandsetzung Kraftwerke GmbH regarding the execution by the Issuer reconstruction works on the pressure part of boiler no. 4 in Elektrownia Bełchatów S.A. - the amount of the concluded contract was app. PLN 10.5 m.,
- RB 12/2009 – conclusion of contracts with Alstom Power Systems GmbH for the performance of works on 800 MW blocks of the Power Plant Westfalen in Germany - the total amount of the concluded contracts was app. EUR 27.6 m.,
- RB 15/2009 – receipt of the order from the company E.ON Anlagenservice GmbH for the performance of assembly works of the pressure part of the boiler in the Power Plant Maasvlakte in the Netherlands; on 6 April 2009 the contract specifying the terms and conditions of the a.m. order was concluded - the amount of the contract is app. EUR 2.9 m..

4. Description of atypical factors and events having a significant influence on the financial result

No atypical events other than those mentioned in the present report occurred in the reporting period.

5. Explanations related to the seasonal and cyclical nature of the activities of the Capital Group of Energomontaż-Południe

The market of building and assembly services has a seasonal nature, caused predominantly by weather conditions. Another factor that causes this seasonality is the working cycle of the power engineering sector, which is the main customer for the services of the parent entity. Repairs and modernization of power equipment are carried out mostly in the summer period since winter is when they have to function. The parent entity diversifies its activities by increasing engagement in other branches in order to reduce the seasonality phenomenon.

6. Information related to the issue, redemption and repayment of debt and equity securities

Issue, redemption and buyback of debt securities

No operations involving the issue, buyback and repayment of debt securities were carried out in the reporting period.

Buyback of own shares

In the period covered by the report, the Company ended the buyback programme of shares for redemption carried out pursuant to Resolution No. 1 of the extraordinary general shareholders' meeting of Energomontaż-Południe S.A. dated 14 March 2008 on the authorization of the Management Board to acquire the Company's own shares for redemption.

The Issuer bought back within the framework of the package deals concluded with the Brokerage House the total of 845,654 own shares. The average individual price of the shares bought is PLN 2.67.

The shares bought constitute 1.75% of the share capital and entitle to 845,654 votes at the general shareholders' meeting of the Company (which constitutes 1.75% of the total number of votes in the Company).

The Issuer plans to redeem the securities bought so far or allocate them for other purposes in case the general shareholders' meeting of the Company adopts due resolutions.

7. Information concerning dividend paid (or declared)

The Company does not pay quarterly dividends, thus the dividends for the reporting period have not been paid. In accordance with the Management Board's declaration published in the Current Report No. 20/2009 on 27 April 2009, the dividend for shareholders for the profit in 2008 will be PLN 0.11 gross per one

common share. The general shareholders' meeting of the Company convened for 15 May 2009 will decide on the day of the establishment of the rights to dividend and the date of dividend payment. The dates related to the dividend recommended by the Issuer's Supervisory Board are:

- establishment of the rights to dividend (D-day) - 27.07.2009
- date of dividend payment (W-day) - 14.08.2009

The Company will assign for the dividend for shareholders app. PLN 5.2 m. from the profit in 2008.

8. Indication of events after the balance sheet date not recognized in the financial statements, which can have a significant impact on the Company's or the Energomontaż-Południe Capital Group's future financial results

No such events occurred.

9. Revaluation write-downs on assets and deferred income tax assets and provisions

REVALUATION WRITE-DOWNS ON ASSETS OF THE PARENT ENTITY

	Long-term financial assets	Inventories	Receivables	Income tax assets	Contract valuation	Total
1 JANUARY 2009	16 542	200	4 723	3 044	8 575	33 084
Increase	0	0	129	1 055	6 488	7 672
Decrease	0	0	31	1 577	2 397	4 005
31 MARCH 2009	16 542	200	4 821	2 522	12 666	36 751

MOVEMENTS IN PROVISIONS SHOWN IN THE PARENT ENTITY'S BALANCE SHEET

	Provision for jubilee awards, retirement and pension allowance	Provision for leaves	Provision for future costs	Contract valuation	Provision due to deferred income tax	Provision for penalties	Provision for guarantee repairs	Provision for payables	Revaluation of goodwill	Other provisions	Total
1 JANUARY 2009	6 183	390	4 732	10 933	4 504	0	0	0	2 011	101	28 854
Increase	0	0	170	8 913	479	0	0	500	0	7	10 069
Decrease	0	0	937	7 148	281	0	0	0	0	2	8 368
31 MARCH 2009	6 183	390	3 965	12 698	4 702	0	0	500	2 011	106	30 555

10. Information on revenues and results for individual segments of the Capital Group of Energomontaż-Południe

The Issuer has classified the Group's activity in a breakdown by the following segments:

Construction

This segment includes building and assembly services (performed for industry), general contracting of buildings and real estate development activity. The activities of Amontex Przedsiębiorstwo Montażowe Sp. z o.o. are also a part of this segment.

Production

This segment includes the manufacturing of metal products (industrial production).

Trade

This segment includes the sale of metallurgical products.

Auxiliary activity

This segment includes training services, laboratory and research services, repairs, maintenance, inspections of machines and equipment, lease of real estate, machines and equipment, as well as financial activity.

31 MARCH 2009					
SEGMENTATION (PLN '000)	Total	Production	Construction	Trade	Auxiliary activity
Net revenues from the sale of products and materials	54 110	12 046	38 417	2 743	905
Costs of sold products, goods and materials of the segment	46 780	10 188	33 546	2 595	450
Gross profit (loss) on sales	7 330	1 858	4 871	148	454
Management costs	4 111				
Costs of sales	58				
Gross profit (loss) on sales	3 161	1 858	4 871	148	454
Other revenues	1 103	562	72	1	469
Other costs	2 754	583	633	0	1 538
Profit (loss) from operating activities	1 510	1 837	4 309	148	-615
Financial revenues	9 333	163	3 505	-11	5 677
Financial costs	9 366	29	3 277	18	6 042
Gross financial result	1 477	1 970	4 537	120	-980
Income tax not attributed to the segments	876				
Net financial result	601				

31 MARCH 2008

SEGMENTATION (PLN '000)	Total	Production	Construction	Trade	Auxiliary activity
Net revenues from the sale of products and materials	39 196	991	32 905	4 040	1 260
Costs of sold products, goods and materials of the segment	35 114	2 911	27 782	3 739	682
Gross profit (loss) on sales	4 082	-1 920	5 123	301	578
Management costs	3 001				
Costs of sales	8				
Gross profit (loss) on sales	1 073	-1 920	5 123	301	578
Other revenues	2 197	420	1 093	5	679
Other costs	872	393	50	0	429
Profit (loss) from operating activities	2 398	-1 893	6 166	306	828
Financial revenues	2 209	-51	-24	17	2 267
Financial costs	1 732	36	93	24	1 579
Gross financial result	2 875	-1 980	6 049	299	1 516
Income tax not attributed to the segments	2 339				
Net financial result	536				

11. Type and amounts of items affecting assets, liabilities, capital, net financial result or cash flows that are unusual due to their type, amount or impact

No significant types and amounts of items affecting assets, liabilities, capital, net financial result or cash flows that are unusual due to their type, amount or impact occur in the activities conducted by Energomontaż-Południe or its Capital Group.

12. Type and amounts of changes in estimates of sums that were given in previous periods of 2008 and changes of estimates given in previous business years if they have a significant impact on Q1 2009

No changes in estimates that would significantly affect the results of Q1 2009 from the point of view of type and amounts occurred in the activities conducted by Energomontaż-Południe or its Capital Group.

13. Information concerning movements in contingent payables

As of the end of first quarter 2009 contingent payables of the Capital Group of Energomontaż Południe amount to PLN 54,665,000 and increased by PLN 4,461,000 compared to the data as of 31.12.2008.

As of 31.03.2009, the Issuer's contingent payables are PLN 104,797,000 and increased by PLN 55,158,000 compared to the data as of 31.12.2008. The increase of contingent payables results from the warranty for PLN 51 m. granted by the Issuer to the subsidiary CK-Modus Sp. z o.o. due to bank credit security. As of 31.03.2009 the Bank PKO BP S.A. transferred to CK-Modus Sp. z o.o. the first tranche of the above mentioned credit in the amount of PLN 17.1 m.

The signatures of persons representing the parent entity:

President of the Management Board

Proxy



Two handwritten signatures in blue ink are present. The top signature is written over a dotted line and appears to be 'Kee'. The bottom signature is written over another dotted line and appears to be 'Sang'.