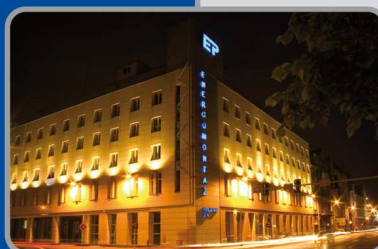


EXTENDED CONSOLIDATED
QUARTERLY REPORT

for Q4 2008



2008

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INTRODUCTORY INFORMATION TO THE QUARTERLY REPORT

1. Introductory information

The consolidated report for the fourth quarter of 2008 was prepared pursuant to § 91 items 1-9 of the ordinance of the Minister of Finance dated 19th October 2005 on current and periodical information submitted by issuers of securities (Journal of Laws No. 209, item 1744), and includes the financial data of the company Energomontaż-Południe S.A. [hereinafter referred to as: the Company] and the subsidiary entities. 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).

Unless stated otherwise, the financial data is expressed in thousands of PLN.

Simultaneously the Company informs that acting on the basis of § 87 item 1 of the ordinance as above, Energomontaż – Południe S.A. does not submit an individual specific report. Shortened individual financial report of Energomontaż – Południe S.A. is submitted in this extended consolidated quarterly report.

Financial reports were elaborated in compliance with the assumption of continued activities performed by the companies forming a part of Energomontaż – Południe S.A. Capital Group [hereinafter referred to as: 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.

2. Selected financial data of the Capital Group

SELECTED FINANCIAL DATA OF THE CAPITAL GROUP	4 quarters cumulatively period from	4 quarters cumulatively period from	4 quarters cumulatively period from	4 quarters cumulatively period from
	01.01.2008 to 31.12.2008 (PLN '000)	01.01.2007 to 31.12.2007 (PLN '000)	01.01.2008 to 31.12.2008 (EUR '000)	01.01.2007 to 31.12.2007 (EUR '000)
I. Net revenues from the sales of products, goods and materials	239 813	232 308	67 895	61 509
II. Profit (loss) from operating activities	25 264	10 931	7 153	2 894
III. Gross profit (loss)	19 841	16 588	5 617	4 392
IV. Net profit (loss)	15 625	12 436	4 424	3 293
V. Net cash flows from operating activities	-65 872	-28 790	-18 650	-7 623
VI. Net cash flows from investment activities	-14 837	8 023	-4 201	2 124
VII. Net cash flows from financial activities	53 225	44 038	15 069	11 660
VIII. Total net cash flows	-27 484	23 271	-7 781	6 162
IX. Total assets	309 511	193 765	74 181	54 094
X. Long-term payables	43 383	16 807	10 398	4 692
XI. Short-term payables	153 987	85 547	36 906	23 882
XII. Shareholders' equity	112 141	91 411	26 877	25 520
XIII. Weighted average number of ordinary shares	45 203	30 348	45 203	30 348
XIV. Profit (loss) per ordinary share (PLN / EUR)	0.35	0.41	0.10	0.11
XV. Book value of each share (PLN / EUR)	2.48	3.01	0.59	0.84

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

- for the balance sheet items: exchange rate as of 31st December 2008 – 4.1724 PLN/EUR (for comparative data: 3.5820 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: 3.7768 PLN/EUR (for comparative data: 3.7768 PLN/EUR).

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

In the fourth quarter of 2008, the business activity of the Capital Group was conducted by the parent entity and by four subsidiaries subject to consolidation using the full method.

DOMINATING 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 basic business involves services related to building and assembly production, general contractorship of investments, assembly, modernisation, 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.

SUBSIDIARY ENTITIES 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 thousand divided into 31,800 shares 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 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.

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 company's share capital is PLN 148 thousand divided into 296 shares with a nominal value of PLN 500 each. Energomontaż-Południe S.A. has a 100% share in the company's share capital. The company operates in the steel structures market.

EP Centrum Rekreacji Sp. z o.o. [EP Recreation Centre, limited liability company]

The company was entered into the National Court Register under the number 0000134975. The company's share capital is PLN 70,5 thousand divided into 141 shares with a nominal value of PLN 500 each. Energomontaż-Południe S.A. has a 100% share in the company'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.

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 thousand divided into 100 shares with a nominal value of PLN 500 each. Energomontaż-Południe S.A. has a 100% share in the company'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", located in Katowice-Piotrowice.

ENTITIES NOT SUBJECT TO CONSOLIDATION

- Energomontaż-Zachód Sp. z o.o. in bankructcy (90.3% of the share capital; the total nominal value of the shares held is PLN 470 thousand); shares fully subjected to a revaluation write-down;
- Open Wrocław Sp. z o.o. (70.0% of the share capital; the total nominal value of the shares held is PLN 105 thousand); shares 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 shares held is PLN 95 thousand);
- KAE Namysłów sp. z o.o. (15.2% of the share capital; the total nominal value of the shares held is PLN 350 thousand); shares 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 shares held is PLN 199,500); shares fully subjected to a revaluation write-down.

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

No changes in the Energomontaż - Południe S.A. Capital Group structure were introduced during the fourth quarter of 2008.

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

The Company did not publish any forecasts of the financial results for the year 2008.

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

The share capital of the Energomontaż - Południe S.A. company amounts to PLN 48,390,000 and is divided into 48,390,000 ordinary bearer shares with nominal value of PLN 1 each.

Ownership structure (as of 26.02.2009)

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 with Piotr Mikucki	4,390,000	9.07
Radosław Kamiński (agreement) *	no data	no data
Total shares issued:	48,390,000	100.00

Ownership structure (as of 06.11.2008)

SHAREHOLDER	Number of shares/ votes	% share in the share capital and in the total number of votes
Renata Gasinowicz	8,700,835	17.98

Andrzej Mikucki with Piotr Mikucki	4,390,000	9.07
Stanisław Gasinowicz *	no data	no data
Radosław Kamiński (agreement) *	no data	no data
Total number of issued shares:	48,390,000	100.00

* Until the day when the present report was published the Issuer did not obtain any information from the shareholders acting in agreement, concerning the change in the amount of votes possessed by these shareholders, which took place in connection with the register of the increase related with the share capital of the Company. Due to the above it shall be assumed that despite the dilution of the number of Issuer shares resulting from the increase of the initial capital, the number of votes owned by these shareholders did not fall below threshold of 5%.

In the period from the submission of the consolidated quarterly report for the third quarter of 2008, i.e. from 06.11.2008 until the date of publication of this periodical report, the following change occurred in the shareholding structure with regard to larger blocks of the Issuer's shares.

On 24th February 2009 Mr Stanisław Gasinowicz informed the Issuer that as a result of the transaction related with the purchase of 16,795 shares of the Company settled in the National Depository for Securities on 20.02.2009 he has 4.854.023 shares of Energomontaż Południe S.A., entitling to 4.854.023 votes during the General Meeting and constituting respectively 10.031% of the share in the share capital of the Company and the total number of votes. On the day preceding the purchase transaction Stanisław Gasinowicz owned 4.837.228 shares of the Issuer and 4.837.228 votes during the General Meeting, constituting respectively 9.996% of the share in the share capital of the Company and the total number of votes. The shareholder informed that his investment is a medium-term investment and he does not exclude a further increase of the engagement in the Company shares.

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

NAME AND SURNAME	Position	Number of shares as of 26.02.2009	Number of shares as of 06.11.2008
Sławomir Masiuk	Chairman of the SB	1,200,000	1,200,000
Marek Wesołowski	Deputy Chairman of the SB	60,000	60,000
Andrzej Hołda	Vice-Chairman of the Board	43,712	43,712
Wojciech Nazarek	Chairman of the Board	30,190	30,190
Total :		1,333,902	1,333,902

The remaining members of the Company's supervisory and management 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.

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

No proceedings were in progress in the reporting period before courts, competent arbitration bodies or public administration entities with an individual or total value of at least 10% of the shareholders' equity of Energomontaż-Południe.

9. Information on the conclusion of one or more transactions with related entities by Energomontaż-Południe S.A. or by its subsidiary, if the total value of these transactions since the beginning of the business year exceeded the equivalent of EUR 500,000; and provided that the transactions are not typical or routinely performed ones

Transactions between the Issuer and the related entities that are not typical and routine transactions, limited in the year 2008 solely to contracts concluded with subsidiary entities constituting a part of the Capital Group. The total value of this type of mutual transactions concluded between Capital Group entities in 2008, excluding the realised refundable assignment (which has been mentioned below), amounted to PLN 13.8 million.

On 10th March 2008 the dominating entity – Energomontaż Południe S.A. (the Assignor) and the subsidiary entity – CK-Modus Sp. z o.o. company (the Assignee) concluded the debt transfer agreement with the total value amounting to about EUR 5.5 million, which was an equivalent of about PLN 19.5 million as of 10th March 2008. According to the contractual conditions (further annexed on 8th September 2008), the Assignee should pay the Assignor the amount of the debt reduced by the discount or return the debts through a reversed transfer within 360 days from the date of concluding the cession. The refund of the above-mentioned debt by means of reversed transfer occurred on 24th December 2008, hence the cessions had inconsiderable influence on the total value of mutual transactions concluded between Capital Group entities in the year 2008. Other significant conditions of the transaction, including the financial conditions and specific conditions characteristic for the concluded agreements, determined in contracts, were published by the Issuer in the current report No. 22/2008 dated 10th March 2008 (within the scope of changes introduced by the annex – in the current report No. 83/2008 dated 8th September 2008) and the current report No. 112/2008 dated 24th December 2008.

Moreover, mutual transactions resulting from loan agreements concluded between the dominating entity and subsidiary entities, CK-Modus Sp. z o.o. and Modus II Sp. z o.o., were the remaining transactions that were not typical and routinely performed transactions fulfilling the relevance condition. The total value of these transactions in 2008 amounted to PLN 13.6 million. The contract of the biggest value, equalling PLN 5.9 million, was concluded between the dominating entity and the CK-Modus Sp. z o.o. company on 27th August 2008. The aim of the loan was to finance the construction of "Osiedle Książęce" in Katowice Ligota. The Issuer in the current report No. 78/2008 dated 27th August 2008 published other significant conditions of the agreement, including the financial conditions and specific conditions characteristic for the concluded agreement.

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

No such events took place in the reporting period.

11. 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 last quarter of the year 2008, similarly as in the case of a number of other business entities, the Company felt the results of a sudden weakening of Polish zloty. This was related to the fact that the significant part of income resulting from the concluded export contracts (denominated in EUR) is secured on the foreign currency market on the levels guaranteeing the assumed profitability of the operational activity. As far as conclusion of foreign currency contracts is concerned, the Company uses the conservative security

policy based solely on forward transactions and in 2008 did not conclude derivative transactions based on fx options. Simultaneously, the fx forwards are executed solely within the scope of securing cash flows resulting from contracts concluded by the Company, expressed in foreign currency. As of the end of the year 2008, the Company had open forward transactions securing contractual cash flows in the amount of EUR 15.7 million. The status of owned foreign currency items ensures a security related with 73% of cash flows resulting from export contracts nominated in EUR. Open foreign currency transactions concern export contracts during the years 2009-2010, where EUR 8 million falls for the year 2009. Accounting evaluation of securities amounted at the end of the year up to minus PLN 7.4 million, which reflects 6.8% of the equity capitals of the Company. As a result of foreign currency inflows from the realised export contracts the open forward items were reduced in 2009 by more than 35%. The negative evaluation of forward transactions at the end of the year 2008 was neutralised by the evaluation of the owned Company export receivables to the added value amounting to about PLN 4.1 million, which is visible in financial revenues.

Functioning of securities makes the Issuer independent of the fluctuations in EUR/PLN exchange rates and guarantees that the result realised on export transactions shall be compliant with the calculation of profitability as far as the concluded contracts are concerned. The evaluation of securities at the end of the year 2008 had negative influence on the result of the financial activity of the dominating entity and thus the dominating entity shall hasten the rotation related with currency receivables and closes a part of derivative transactions by a physical currency delivery. The Issuer shall regulate obligations towards banks mediating in concluding transactions securing the commercial activity on a regular basis.

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.

12. 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 an impact on the results achieved in the next reporting periods of 2008:

- development of the products and services supply to the European Union,
- 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 parity,
- seasonal nature of sales.

FINANCIAL DATA OF THE CAPITAL GROUP

CONSOLIDATED BALANCE SHEET (PLN '000)	As of 31.12.2008 end of the year 2008	As of 31.12.2007 end of the year 2007
Assets		
I. Long-term fixed assets	107 411	49 684
1. Tangible fixed assets	49 023	34 822
2. Intangible assets	286	114
3. Goodwill	5	1 109
4. Goodwill: subsidiaries	26 564	0
5. Investment property	15 328	10 936
6. Financial assets	399	1 647
6a. Investments in associated entities	0	0
6b. Investments in subsidiaries	0	0
6c. Investments available for sale	303	1 550
6d. Other financial assets	96	97
7. Long-term receivables	63	63
8. Deferred income tax assets	3 257	830
9. Prepayments	12 486	163
II. Short-term current assets	202 100	144 081
1. Inventories	57 180	45 700
2. Short-term receivables	137 092	61 647
2a. Trade receivables	103 639	54 756
2b. Other receivables	17 072	3 331
2c. Income tax receivables	0	0
2d. Prepayments	16 381	3 560
3. Current financial assets	0	1 422
3a. Loans given	0	0
3b. Financial assets intended for sale	0	0
3c. Foreign currency forward contracts	0	1 422
4. Cash and equivalents	7 828	35 312
III. Fixed assets intended for sale	0	0
Total assets	309 511	193 765
Liabilities		
I. Equity with minority interest	112 141	91 411
1. Share capital	69 725	65 335
- including revaluation due to hyperinflation	21 335	21 335
2. Own shares	-2 254	0
3. Supplementary capital	20 597	11 566
4. Reserve capital from asset revaluation	10 792	11 245
5. Other reserve capital	7 269	0
6. Profit (loss) from previous years	-9 613	-9 171
7. Profit (loss) from current year	15 625	12 436
8. Minority interest	0	0
II. Long-term payables	43 383	16 807

CONSOLIDATED BALANCE SHEET (PLN '000)	As of 31.12.2008 end of the year 2008	As of 31.12.2007 end of the year 2007
1. Provisions	10 228	9 457
1a. Provisions for employee benefits	5 623	5 381
1b. Deferred income tax provision	4 605	4 076
1c. Other provisions	0	0
2. Financial payables	33 155	7 350
2a. Bank loans and credits	30 020	4 675
2b. Lease payables	3 135	2 675
2c. Other	0	0
III. Short-term payables	153 987	85 547
1. Provisions	774	1 636
1a. Provisions for employee benefits	774	644
1b. Other provisions	0	992
2. Financial payables	50 847	17 052
2a. Bank loans and credits	40 975	15 014
2b. Lease payables	2 511	2 038
2c. Foreign currency forward contracts	7 361	0
3. Short-term payables	102 366	66 859
3a. Trade payables	46 848	31 039
3b. Other payables	27 055	9 746
3c. Income tax payables	5 872	2 278
3d. Accruals	22 591	23 796
IV. Payables related to fixed assets intended for sale	0	0
Total liabilities	309 511	193 765

OFF-BALANCE SHEET ITEMS (PLN '000)	As of 31.12.2008 end of the year 2008	As of 31.12.2007 end of the year 2007
1. Contingent receivables	13 383	5 510
1.1. From related entities (due to)	0	0
- bills of exchange	0	0
1.2. From other entities (due to)	13 383	5 510
- bills of exchange	6 812	2 876
- guarantees given	6 571	2 634
2. Contingent payables	50 204	48 276
2.1. To related entities (due to)	0	0
- guarantees and warranties given	0	0
2.2. To other entities (due to)	50 204	48 276
- guarantees and warranties given	42 418	20 659
- bill of exchange as security for contract	7 786	27 617
3. Other (due to)	0	2 390
- security for execution of lease agreements	0	0
- disputed payables	0	2 390
Total off-balance sheet items	63 587	56 176

CONSOLIDATED PROFIT AND LOSS STATEMENT (PLN '000)	4th quarter (current year) period from 01.10.2008- 31.12.2008	4 quarters (current year) period from 01.01.2008- 31.12.2008	4th quarter (previous year) period from 01.10.2007- 31.12.2007	4 quarters (previous year) period from 01.01.2007- 31.12.2007
I. Net revenues from the sale of products, goods and materials	63 862	239 813	124 165	232 308
II. Costs of sold products, goods and materials	50 198	202 743	106 376	214 479
III. Gross profit (loss) on sales	13 664	37 070	17 789	17 829
IV. Other revenues	15 884	22 033	7 609	14 136
V. Costs of sales	952	967	75	94
VI. General management costs	4 575	15 507	2 078	9 243
VII. Other costs	12 107	17 365	6 646	11 697
VIII. Profit (loss) from operating activities	11 914	25 264	16 599	10 931
IX. Financial revenues	3 317	7 933	5 614	9 675
X. Financial costs	7 050	13 356	1 629	4 018
XI. Income (loss) from shares in related entities	0	0	0	0
XII. Gross profit (loss) (before tax)	8 181	19 841	20 584	16 588
XIII. Income tax	-1 413	4 216	3 437	4 152
XIV. Minority profit	0	0	0	0
XV. Net profit (loss) of the parent entity	9 594	15 625	17 147	12 436
XV. Net profit (loss) from continued activities	9 594	15 625	17 147	12 436
XVI. Profit (loss) from discontinued activities	0	0	0	0
XVII. Net profit (loss) from continued and discontinued activities	9 594	15 625	17 147	12 436
Attributed to:				
Owners of parent entity capital	9 594	15 625	17 147	12 436
Minority interest	0	0	0	0
Net profit (loss)	9 594	15 625	17 147	12 436
Weighted average number of ordinary shares (thousands of units)	47 573	45 203	44 000	30 438
Profit (loss) per ordinary share (PLN)	0.20	0.35	0.39	0.41

Profit (loss) per one ordinary 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. In the reporting period, the Company was in the process of issuing D-series shares and continued the process of buying back its own shares for redemption. As of the balance sheet date, the Issuer had 845,654 own shares; thus, the number of shares as of the balance sheet date reduced by the number of own shares is 47,544,346 units.

CONSOLIDATED CASH FLOW STATEMENT (PLN '000)	4 quarters (current year) period from 01.01.2008- 31.12.2008	4 quarters (previous year) period from 01.01.2007- 31.12.2007
A. Cash flows from operating activity, indirect method		
I. Net profit (loss)	15 625	12 436
II. Total adjustments	-81 497	-41 226
1. Minority profit (loss)	0	0
2. Share in net profit (loss) of subsidiaries valued using the equity method	0	0
3. Depreciation	4 562	4 168
4. Profit (loss) from foreign exchange differences	0	0
5. Interest and profit sharing (dividends)	29	-1 160
6. Profit (loss) from investment activity	-163	-1 973
7. Movements in provisions	-91	1 659
8. Movements in inventories	-11 479	-14 018
9. Movements in receivables	-62 679	-20 632
10. Movements in short-term payables, except loans and credit	45 250	-14 077
11. Movements in prepayments and accruals	-28 776	15 473
12. Other adjustments	-28 150	-10 666
III. Net cash flows from operating activities (I+/-II)	-65 872	-28 790
B. Cash flows from investment activities		
I. Proceeds	54 121	14 251
1. Disposal of intangible and tangible fixed assets	52 458	2 586
2. Disposal of investment in real estate and in intangible assets		
3. From financial assets, including:	1 663	11 665
a) in related entities	0	10 695
- disposal of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of loans	0	0
- interest	0	0
- other proceeds from financial assets	0	10 695
b) in other entities	1 663	970
- disposal of financial assets	1 094	0
- dividends and profit sharing	24	22
- repayment of loans	0	0
- interest	545	948
- other proceeds from financial assets	0	0
4. Other investment proceeds	0	0
II. Disbursements	68 958	6 228
1. Acquisition of intangible and tangible fixed assets	13 412	6 228
2. Investments in real estate and in intangible assets	55 491	0
3. For financial assets, including:	0	0
a) in related entities	0	0
- acquisition of financial assets	0	0
- short-term loans given	0	0
b) in other entities	0	0

CONSOLIDATED CASH FLOW STATEMENT (PLN '000)	4 quarters (current year) period from 01.01.2008- 31.12.2008	4 quarters (previous year) period from 01.01.2007- 31.12.2007
- acquisition of financial assets	0	0
- loans given	0	0
4. Other investment expenses	55	0
III. Net cash flows from investment activities (I-II)	-14 837	8 023
C. Cash flows from financial activities		
I. Proceeds	96 629	91 742
1. Net proceeds from the issue of shares or other equity instruments and contributions to capital	12 364	35 767
2. Credits and loans	84 265	55 975
3. Issue of debt securities	0	0
4. Other financial proceeds	0	0
II. Disbursements	43 404	47 704
1. Acquisition of own shares (interests)	2 254	0
2. Dividends and other payments to shareholders	4 349	0
3. Other disbursements due to profit sharing except payments to shareholders	0	0
4. Repayment of credits and loans	32 960	47 242
5. Redemption of debt securities	0	0
6. Other financial payables	0	0
7. Payments due to financial lease	2 686	0
8. Interest	1 155	462
9. Other financial expenses	0	0
III. Net cash flows from financial activities (I-II)	53 225	44 038
D. Total net cash flows (A.III+/-B.III+/-C.III)	-27 484	23 271
E. Balance sheet movements in cash, including:	-27 484	23 271
- movements in cash due to foreign exchange differences	1 255	-198
F. Cash at the beginning of the period	35 312	12 041
G. Cash at the end of the period (F+/- D)	7 828	35 312

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2008	Share capital	Supplementary capital	Revaluation provision	Other reserve capitals	Profit (loss) from previous years and from the current year	Equity without minority interest	Minority interest	Equity with minority interest
Balance at the beginning of the period	65 335	11 566	11 245	0	3 265	91 411	0	91 411
- including revaluation due to hyperinflation	21 335	0	0	0	0	21 335	0	21 335
Changes in accounting principles	0	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	-152	-152	0	-304
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	3 113	112 594	0	91 259
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	0	21 335
Increase (+)/decrease (-) due to deferred tax on fixed asset revaluation	0	0	0	0	0	0	0	0
Increase (+)/decrease (-) from statutory profit sharing	0	1 057	0	0	-12 726	0	0	-11 669
Increase (+)/decrease (-) Settlement of loss	0	0	0	0	0	0	0	0
Share issue	4 390	7 973	0	0	0	0	0	12 363
Net profit (loss)	0	0	0	0	15 625	0	0	15 625
Increase (+)/decrease (-) Revaluation of financial assets	0	0	-453	0	0	0	0	-453
Consolidation adjustments	0	0	0	0	0	0	0	0
Capital group extension	0	0	0	0	0	0	0	0
Equity	0	0	0	0	0	-2 253	0	-2 253
Creating capital for redemption of shares	0	0	0	7 269	0	0	0	7 269
Other increase (+)/decrease (-)	0	0	0	0	0	0	0	0
31 DECEMBER 2008	69 725	20 596	10 792	7 269	6 012	-2 253	0	112 141

1 JANUARY 2007	Share capital	Supplementary capital	Revaluation provision	Other reserve capitals	Profit (loss) from previous years and from the current year	Equity without minority interest	Minority interest	Equity with minority interest
Balance at the beginning of the period	32 335	7 982	10 109	1 000	-12 352	39 074	0	39 074
- including revaluation due to hyperinflation	21 335	0	0	0	0	21 335	0	21 335
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	32 335	7 982	10 109	1 000	-12 352	39 074	0	39 074
- including revaluation due to hyperinflation	21 335	0	0	0	0	21 335	0	21 335
Increase (+)/decrease (-) deferred tax on disposal of fixed assets	0	0	1 136	0	0	1 136	0	1 136
Increase (+)/decrease (-) from statutory profit sharing	0	0	0	0	0	0	0	0
Release of reserve capital for acquiring own shares	0	1 000	0	-1 000	0	0	0	0
Issue of shares	33 000	2 768	0	0	0	35 768	0	35 768
Net profit (loss)	0	0	0	0	12 436	12 436	0	12 436
Consolidation adjustments	0	0	0	0	0	0	0	0
Capital group extension	0	0	0	0	0	0	0	0
Revaluation of tangible fixed assets	0	0	0	0	0	0	0	18
Other increase (+) /decrease (-)	0	-184	0	0	3 181	2 997	0	2 997
31 DECEMBER 2007	65 335	11 566	11 245	0	3 265	91 411	0	91 411

FINANCIAL DATA OF THE COMPANY

BALANCE SHEET (PLN '000)	As of 31.12.2008 end of the year 2008	As of 31.12.2007 end of the year 2007
Assets		
I. Long-term fixed assets	91 542	50 044
1. Tangible fixed assets	38 541	34 589
2. Intangible assets	277	114
3. Goodwill	0	1 104
4. Investment property	15 329	10 936
5. Financial assets	34 021	2 245
5a. Investments in subsidiaries	33 622	599
5b. Investments available for sale	303	1 550
5c. Other financial assets	96	96
5d. Loans given	0	0
6. Long-term receivables	63	63
7. Deferred income tax assets	3 044	830
8. Prepayments	267	163
II. Current and short-term assets	196 085	143 635
1. Inventories	27 763	42 270
2. Short-term receivables	143 756	61 376
2a. Trade receivables	116 514	49 674
2b. Other receivables	10 305	8 050
2c. Income tax receivables	0	0
2d. Prepayments	16 937	3 652
3. Current financial assets	17 860	5 718
3a. Loans given	17 860	4 297
3b. Financial assets intended for sale	0	0
3c. Foreign currency forward contracts	0	1 421
4. Cash and cash equivalents	6 706	34 271
III. Fixed assets intended for sale	0	0
Total assets	287 627	193 679
Liabilities		
I. Shareholders' equity	109 384	91 690
1. Share capital, including:	69 725	65 335
- share capital	48 390	44 000
- revaluation due to hyperinflation	21 335	21 335
2. Own shares	-2 254	0
3. Supplementary capital	20 511	11 522
4. Reserve capital from asset revaluation	10 792	11 245
5. Other reserve capital	7 269	0
6. Profit (loss) from previous years	-9 096	-9 096
7. Profit (loss) from the current year	12 437	12 684
II. Long-term payables	36 408	16 785
1. Provisions	10 037	9 457
1a. Provisions for employee benefits	5 533	5 381

BALANCE SHEET (PLN '000)	As of 31.12.2008 end of the year 2008	As of 31.12.2007 end of the year 2007
1b. Deferred income tax provision	4 504	4 076
1c. Other provisions	0	0
2. Financial payables	26 371	7 328
2a. Bank loans and credits	23 475	4 675
2b. Lease payables	2 896	2 653
III. Short-term payables	141 835	85 204
1. Provisions	649	1 636
1a. Provisions for employee benefits	649	644
1b. Other provisions	0	992
2. Financial payables	46 933	17 017
2a. Bank loans and credits	37 293	15 015
2b. Lease payables	2 279	2 002
2c. Foreign currency forward contracts	7 361	0
3. Short-term payables	94 253	66 551
3a. Trade payables	43 215	30 756
3b. Other payables	23 730	9 721
3c. Income tax payables	4 945	2 278
3d. Accruals	22 363	23 796
IV. Payables related to fixed assets intended for sale	0	0
Total liabilities	287 627	193 679

OFF-BALANCE SHEET ITEMS (PLN '000)	As of 31.12.2008 end of the year 2008	As of 31.12.2007 end of the year 2007
1. Contingent receivables	43 809	10 290
1.1. From related entities (due to)	30 426	4 780
- bills of exchange	30 426	4 780
1.2. From other entities (due to)	13 383	5 510
- bills of exchange	6 812	2 876
- guarantees given	6 571	2 634
2. Contingent payables	49 639	48 276
2.1. To related entities (due to)		
- guarantees and warranties given		
2.2. To other entities (due to)	49 639	48 276
- guarantees and warranties given	42 418	20 659
- bill of exchange as security for contract subject	7 221	27 617
3. Other (due to)	0	2 390
- disputed payables	0	2 390
- letter of credit	0	0
Total off-balance sheet items	93 448	60 956

PROFIT AND LOSS ACCOUNT (PLN '000)	4th quarter (current year) period from 01.10.2008- 31.12.2008	4 quarters (current year) period from 01.01.2008- 31.12.2008	4th quarter (previous year) period from 01.10.2007- 31.12.2007	4 quarters (previous year) period from 01.01.2007- 31.12.2007
I. Net revenues from the sale of products, goods and materials	53 338	212 159	96 318	231 557
II. Costs of sold products, goods and materials	44 038	183 299	79 591	213 884
III. Gross profit (loss) on sales	9 300	28 860	16 727	17 673
IV. Other revenues	16 059	22 075	8 942	14 452
V. Costs of sales	1 171	1 186	75	94
VI. General management costs	3 650	12 654	2 732	9 214
VII. Other costs	12 172	16 817	7 016	11 696
VIII. Profit (loss) from operating activities	8 366	20 278	15 846	11 121
IX. Financial revenues	3 524	8 444	1 490	9 762
X. Financial costs	6 807	12 881	1 678	4 060
XI. Gross profit (loss) (before tax)	5 083	15 841	15 658	16 823
XII. Income tax	-1 932	3 404	3 455	4 139
XIII. Net profit (loss) from continued activities	7 015	12 437	12 203	12 684
XIV. Profit (loss) from discontinued activities	0	0	0	0
XV. Net profit (loss) from continued and discontinued activities	7 015	12 437	12 203	12 684
Net profit (loss)	7 015	12 437	12 203	12 684
Weighted average number of ordinary shares (thousands of units)	47 573	45 203	44 000	30 348
Profit (loss) per ordinary share (PLN)	0.15	0.28	0.28	0.42

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

CASH FLOW STATEMENT (PLN '000)	4 quarters (current year) period from 01.01.2008- 31.12.2008	4 quarters (previous year) period from 01.01.2007- 31.12.2007
A. Cash flows from operating activity, indirect method		
I. Net profit (loss)	12 437	12 684
II. Total adjustments	-28 750	-39 473
1. Share in net profit (loss) of subsidiaries valued using the equity method	0	0
2. Depreciation	4 019	4 065
3. Profit (loss) on foreign exchange differences	0	0
4. Interest and profit sharing (dividends)	-90	-1 160
5. Profit (loss) from investment activity	-178	-1 973
6. Movements in provisions	-407	1 659
7. Movements in inventories	14 506	-37 157
8. Movements in receivables	-69 095	-19 139
9. Movements in short-term payables, except loans and credit	36 705	121
10. Movements in prepayments and accruals	-17 037	15 205
11. Other adjustments	2 827	-1 094

CASH FLOW STATEMENT (PLN '000)	4 quarters (current year) period from 01.01.2008- 31.12.2008	4 quarters (previous year) period from 01.01.2007- 31.12.2007
III. Net cash flows from operating activity (I+/-II)	- 16 313	-26 789
B. Cash flows from investment activity		
I. Proceeds	54 712	14 387
1. Disposal of intangible and tangible fixed assets	52 448	2 586
2. Disposal of investments in real estate and in intangible assets	0	0
3. From financial assets, including:	2 264	11 801
a) in related entities	600	10 831
- disposal of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of loans	600	136
- interest	0	0
- other	0	10 695
b) in other entities	1 664	970
- disposal of financial assets	1 095	0
- dividends and profit sharing	24	0
- repayment of loans	0	22
- interest	545	948
4. Other investment proceeds	0	0
II. Disbursements	109 186	10 414
1. Acquisition of intangible and tangible fixed assets	6 508	6 017
2. Investments in real estate and in intangible assets	55 491	0
3. For financial assets, including:	47 187	4 397
a) in related entities	47 187	4 397
- acquisition of financial assets	33 023	50
- loans given	14 164	4 347
b) in other entities	0	0
- acquisition of financial assets	0	0
- loans given	0	0
4. Other investment expenses	0	0
III. Net cash flows from investment activities (I-II)	-54 474	3 973
C. Cash flows from financial activities		
I. Proceeds	88 190	91 742
1. Net proceeds from the issue of shares or other equity instruments and contributions to capital	12 364	35 767
2. Credits and loans	75 826	55 975
3. Issue of debt securities	0	0
4. Other financial proceeds	0	0
II. Disbursements	44 968	44 541
1. Acquisition of own shares (interests)	2 254	0
2. Dividends and other payments to shareholders	4 349	0
3. Other disbursements due to profit sharing except payments to shareholders	0	0
4. Repayment of credits and loans	34 748	44 079
5. Redemption of debt securities	0	0
6. Other financial payables	0	0

CASH FLOW STATEMENT (PLN '000)	4 quarters (current year) period from 01.01.2008- 31.12.2008	4 quarters (previous year) period from 01.01.2007- 31.12.2007
7. Payments due to financial lease	2 486	0
8. Interest	1 131	462
9. Other financial expenses	0	0
III. Net cash flows from financial activities (I-II)	43 222	47 201
D. Total net cash flows (A.III+/-B.III+/-C.III)	-27 565	24 385
E. Balance sheet movements in cash, including:	-27 565	24 385
- movements in cash due to foreign exchange differences	1 255	-198
F. Cash at the beginning of the period	34 271	9 886
G. Cash at the end of the period (F+/- D)	6 706	34 271

STATEMENT OF CHANGES IN EQUITY

	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Profit (loss) from previous years and from the current year	Own shares	Shareholders' equity
1 JANUARY 2008							
Balance at the beginning of the period	65 335	11 522	11 245	0	3 588	0	91 690
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	21 335
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	65 335	11 522	11 245	0	3 588	0	91 690
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	0
Increase (+)/decrease (-) from share issue	4 390	7 974	0	0	0	0	0
Increase (+)/decrease (-) from liquidation and disposal of fixed assets	0	0	0	0	0	0	0
Increase (+)/decrease (-) from profit sharing	0	1 015	0	7 269	-12 684		-4 400
Increase (+)/decrease (-) valuation of fixed assets	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Transfer from the Share Purchase Support Fund	0	0	0	0	0	0	0
Valuation of financial assets	0	0	-453	0	0	0	-453
Net profit (loss)	0	0	0	0	12 437	0	12 437
Correction of basic errors	0	0	0	0	0	0	0
Other increase (+)/decrease (-)	0	0	0	0	0	-2 254	-2 254
31 DECEMBER 2008	69 725	20 511	10 792	7 269	3 341	-2 254	109 384

	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Profit (loss) from previous years and from the current year	Shareholders' equity
1 JANUARY 2007						
Balance at the beginning of the period	32 335	7 755	10 109	1 000	-9 631	41 568
- including revaluation due to hyperinflation	21 335	0	0	0	0	21 335
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	32 335	7 755	10 109	1 000	-9 631	41 568
- including revaluation due to hyperinflation	21 335	0	0	0	0	21 335
Increase (+)/decrease (-) from issue of shares	33 000	2 767	0	0	0	35 767
Increase (+)/decrease (-) from liquidation and disposal of fixed assets	0	0	0	0	0	0
Increase (+)/decrease (-) from revaluation of fixed assets	0	0	-1 533	0	0	-1 533
Increase (+)/decrease (-) - deferred tax on revaluation of fixed assets	0	0	0	0	0	0
Release of reserve capital for disposing of own shares	0	1 000	0	-1 000	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	12 684	12 684
Valuation of tangible fixed assets	0	0	2 425	0	0	2 425
Valuation of financial assets	0	0	244	0	0	244
Other increase (+) /decrease (-)	0	0	0	0	535	535
31 DECEMBER 2007	65 335	11 522	11 245	1 000	3 588	91 690

ADDITIONAL INFORMATION

1. Accounting principles adopted for the preparation of the report

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 the 4th quarter 2008 was included in the individual and consolidated annual report for the year 2007. The reports were published on 20th May 2008, 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

Obtaining new foreign contracts

During the 4th quarter of the year 2008 the Company obtained several significant orders and concluded export contracts of total value amounting to almost PLN 190 million, which will enable the Capital Group of Energomontaż Południe to strongly emphasize its presence mainly on the German power industry market in the coming years.

Service agreements for the assembly of commodities supplied by the ordering party constitute a considerable part of these concluded contracts. In case of such contracts incomes resulting from these agreements and major part of costs are nominated in Euro, which allows a natural – mutual security of substantial amount of these currency values on the side of costs and incomes. Within this scope it considerably makes the Issuer independent of fluctuations on currency markets.

Strengthening of the Capital Group position on the German market

The initiated power industry installations modernisation process in Germany is a realization of a European plan to limit the emission of CO₂ by 20% by the year 2020 (in comparison to the level from the year 1990). Due to long lasting presence on the market and strong market position Energomontaż Południe S.A. actively participates in the above-mentioned modernisation process in Germany. According to forecasts, the installation modernisation process on the domestic market shall begin about 2-3 years later than planned. The intention of the Company is also to take active part in this process.

Realization concerning the financial leasing acceptance process of the Legnicka Park Popowice investment in Wrocław

In the 4th quarter of 2008 the Company executed the financial leasing operation of Legnica Park Popowice investment (office building) in Wrocław with ING Lease (Poland) Sp. z o.o.. The financial operation lied in the sale of the office part of the building together with simultaneous conclusion of financial leasing contract (refundable) between the ING Lease (Poland) Sp. z o.o. and the Issuer. The Leaser reserved the right to begin financing after fulfilling the conditions determined in the leasing agreement. Until the publication of the present quarterly report the Issuer fulfilled all conditions and the Leaser began financing procedure. Financial leasing agreement was concluded for the period of 10 years.

Analysis of the Capital Group income realization level

In 2008 the Company did not publish any forecasts as far as financial results are concerned. According to initial forecasts, elaborated on the basis of evaluation concerning the results for two quarters in the year 2008, the annual income was anticipated to amount to PLN 300 million, taking into consideration the following assumptions:

- 1) obtaining income from basic activity in the amount of PLN 236 million, including the sale of general contracting services related with construction works executed on Osiedle Książęce in Katowice Ligota (for the subsidiary entity – CK-Modus Sp. z o.o.) was to amount to PLN 52 million,
- 2) transaction of selling the office building in Wrocław for the price of PLN 55 million,
- 3) obtaining incomes from selling apartments in Wrocław of estimated value amounting to PLN 20 million.

Final execution of sales for the year 2008, in the light of the deepening economic crisis, achieved the following level:

- 1) according to profit and loss statement for the year 2008 sales incomes resulting from basic activity amounted to PLN 206 million. The sale of general contracting services related to construction works executed on Osiedle Książęce in Katowice Ligota was deliberately lowered from the anticipated PLN 52 million to PLN 22 million in the year 2008. Majority of construction works was moved to the year 2009. It was a conscious decision of the Issuer, which was a reaction to the recession on the property market.
- 2) after completing the construction works in the office building located in Wrocław the board of the Company decided to reclassify the facility into an investment property, which shall be treated by the Issuer as a source for the increase in its value. In connection with the reclassification of the assets into an investment property, the property was evaluated to the fair value of PLN 55 million. Sale of investment properties as part of fixed assets is indicated in the Company as incomes from the remaining operational activity. Therefore the fact that there was no income in the above mentioned value on basic operations is a consequence of shifting assets from provisions to the position of investment properties and the realization of income on the remaining operational activity.
- 3) due to the situation on the development market in 2008 the income from the sale of apartments in Wrocław amounted to PLN 6.3 million. The remaining part amounting to PLN 14 million was shifted to the year 2009, as a reserve in the balance sheet.

Below we present a tabular depiction of the anticipated and final sale level for the year 2008.

	Forecasts (PLN '000)	Execution (PLN '000)	Shift for the year 2009 (PLN '000)
Basic activity, including:	236,000	206,000	
- general constructing services in Katowice Ligota	52,000	22,000	30,000
Sale of office building in Wrocław	55,000	(realised within the remaining operational activity)	
Sale of apartments in Wrocław	20,000	6,000	14,000

Sales

In the 4th quarter of the year 2008 the Capital Group of Energomontaż Południe recorded net sales income on the level of PLN 63.862 thousand. Increasingly consolidated net incomes resulting from the sale of products, commodities and materials for the year 2008 amounted up to PLN 239.813 thousand in comparison to PLN 232.308 thousand for the previous year (3% r/r increase). It is worth mentioning that the Group focused on basic activity in the power industry, in which together with branch entity – AMONTEX PM Sp. z o.o. it obtained a 25% increase in revenue from basic activity in relation to the year 2007 (revenues from basic activity in 2008 amounted to PLN 233 million in comparison to PLN 185 million in the

previous year – income from the developing activity was excluded). During the reporting period the dominating entity reported net sales income on the level of PLN 53.338 thousand. Increasing incomes of the Company for the year 2008 amounted up to PLN 212.159 thousand in comparison to PLN 231.557 thousand for the previous year (8% r/r decrease). The drop in sales was caused by:

- a) smaller sale of apartments caused by the economic crisis – the Company obtained only PLN 6.3 million of income resulting from selling apartments in the year 2008, in comparison to PLN 47.5 million in the year 2007
- b) conscious decrease of participation in general contracting within the developing activity – the Company obtained a sales income of only PLN 22.7 million (while the income, which was anticipated amounted to PLN 52 million) as far as general contracting is concerned, while in 2007 the income amounted to PLN 27.9 million.

The Company focused on the basic activity, namely the construction-assembly production with a dynamic increase of PLN 17 million in comparison to the year 2007.

Profit from operating activities

In the reporting period, namely the fourth quarter of the year 2008, the Energomontaż Południe Capital Group reported a profit resulting from the operating activities amounting to PLN 11.9 million. The Group recorded an increasing profit of PLN 25.3 million for the four quarters of the year 2008 on the operational activity, in comparison to PLN 10.9 million obtained during the previous year (132% r/r increase). Very good result on the operational activity is connected with the result of further increase in the sale in power industry and high gross sale margin. During the whole year 2008 the gross sale margin of the Capital Group maintained on the level of 15.5% compared to 7.7% during the previous year. It is worth mentioning that the gross margin in the year 2007 was in majority a result of PLN 47 million profit realisation on the developer activity, while in the year 2008 the gross sale margin was realised mainly on basic activity (slight influence of sale on the developer activity in the year 2008, which amounted up to PLN 6 million).

During the fourth quarter of the year 2008 the dominating entity reclassified the property erected in Wrocław into an investment property and reassessed the facility to the market value, according to the fair value model (IAS 40). Due to the reassessment the remaining operational profit were increased. The above mentioned accounting operation was of singular character.

In the fourth quarter of the year 2008 the dominating entity recorded a profit of PLN 8.4 million. Energomontaż-Południe S.A. recorded an increasing operational profit of PLN 20.3 million, which means an increase of more than 82% compared to the year 2007.

Net profit

During the reporting period the Capital Group recorded a net profit of PLN 9,594 thousand, while an increasing profit for the period of four quarter of the year 2008 amounted to more than PLN 15.6 million (25.6% r/r increase). The basic operation of the dominating entity within the power industry had the main influence on the net financial result of the Capital Group in the fourth quarter and in the whole year 2008. It is worth mentioning that in the year 2008 the production entity of the issuer – Industrial Production Plant in Będzin Łagisza recorded a positive result on the conducted production activity for the first time during the recent years.

Due to the net profit obtained in the year 2008, the profitability indexes of the dominating entity achieved the following levels:

ROA (<i>return on total assets</i>)	4.3%,
ROE (<i>return on equity</i>)	11.4%.

Apart from the above indicated circumstances, the net result was also improved due to accounting operation connected with the reevaluation of the investment (office building in Wrocław) to the market value. However, the evaluation of exchange rate differences, in particular these concerning derivative transactions securing the commercial activity of the dominating entity (exchange rate risk), had a significant influence on the financial result. The exchange rate risk was described in detailed in [Point 11](#) of the initial information of the present report. Furthermore, the activity of Amontex PM Sp. z o.o. company had a significant meaning for the net result of the whole Capital Group of Energomontaż Południe. This particular entity increased its production capability in the year 2008. In 2008 Amontex recorded a net profit of almost PLN 5.7 million, whereas a value of PLN 5.1 million was subject to consolidation. By the same Amontex realised the financial forecasts for the year 2008, and the previous owners of the entity obliged themselves to obtain such a result in the contract concerning the transfer of 100% of shares in the Amontex PM Sp. z o.o. to Energomontaż-Południe S.A.. Other subsidiary companies had no significant influence on the net result of the Capital Group of Energomontaż-Południe S.A. in the year 2008.

During the fourth quarter of the year 2008 Energomontaż-Południe S.A. recorded a net profit of PLN 7.015 thousand and the increasing net profit of the Company closed with the amount of PLN 12.437 thousand in comparison to PLN 12.684 thousand in the previous year (drop of almost 2%).

Important corporate and business events in the reporting period

- RB 90/2008 – conclusion of contract with Alstom Power Sp. z o.o. on the realisation of works on Power Block in Bełchatów S.A. Power Plant, value of the contract – approximately PLN 20.1 million,
- RB 92/2008 – court registration of the increase in the initial capital of Energomontaż-Południe S.A. related to issuing the D series shares,
- RB 101/2008 – order from Austrian Energy & environment AG & Co KG concerning the realisation of steel non-pressure elements of the boiler with fluid bed, value of the order - approximately EUR 3.2 million,
- RB 102/2008 – order from the Alstom Power Systems GmbH concerning the realisation of two sets of waste gas and channels for the coal boiler operating in the 800 MW block in the Westfalen Power Plant in Germany, value of the order - approximately EUR 10.8 million,
- RB 104/2008 – order from the Alstom Power Systems GmbH concerning the assembly of two sets of waste gas and channels for the coal boiler operating in the 800 MW block in the Westfalen Power Plant in Germany, value of the order - approximately EUR 16.8 million,
- RB 110/2008 – conclusion of contract with Alstom Power Systems GmbH on the assembly of a pressure element of the 910 MW boiler in the Rheinhafen-Dampfkraftwerk Karlsruhe Power Plant in Germany, value of the contract - approximately EUR 16.9 million,
- RB 113/2008 – conclusion of contract on sale of the Legnicka Park Popowice property in Wrocław to ING Lease (Poland) Sp. z o.o. and financial leasing agreement of the same property, value of the contract – PLN 55.0 million,

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

No atypical events 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 modernisation of power equipment are carried out mostly in the summer period since winter is when they have to function. In order

to reduce the seasonal nature of operation, the parent entity has been diversifying its activities by increasing its involvement in branches other than the power sector, by rendering general contractorship services and by acquiring orders for manufacturing activity.

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

Issue, buyback and repayment of debt securities

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

Issue of shares through contribution

On 7th October 2008, the District Court in Katowice registered an increase in the Company's share capital in relation with the issue of 4,390,000 of D-series ordinary bearer shares through contribution. After the registration, the share capital of Energomontaż-Południe S.A. is PLN 48,390,000 and is divided into 48,390,000 ordinary bearer shares with a nominal value of PLN 1.00 for each share. Following the registration of the increase in the Company's share capital, the Company's shareholding structure changed. The issue price of D-series shares was PLN 2.83 for one share. In accordance with shares blockade agreements concluded with investors taking over D-series shares, the shares are subject to a limitation on their transferability for 2 years from the date of taking them over, i.e. by 22nd August 2010.

Buyback of own shares

In the period covered by the report, the Company continues 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 14th March 2008 on the authorization of the Management Board to acquire the Company's own shares for redemption. By the day of publishing this report, the Company, under the share buyback programme, has acquired the total of 845,654 own shares amounting to 1.75% of the share capital and ensuring the Company 845,654 votes at the Company's general shareholders' meetings (which amounts to 1.75% of the total number of votes in the Company). The average price of the shares bought is PLN 2.67. The share buyback programme shall last at most up to 14th March 2009. The Issuer plans a redemption of previously purchased securities or if the GM of the Company shall undertake appropriate resolutions, to assign them for other purposes.

7. Information concerning paid or declared dividend

The dividend for 2007 amounted to PLN 0.10 gross per share. The date for determining the right for dividend was 3rd July 2008 and the date according to which it was paid was 18th July 2008. The Company does not pay a quarterly dividend, hence it did not pay any dividend for the reporting period.

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

No such events occurred.

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

REVALUATION WRITE-DOWNS ON THE PARENT ENTITY'S ASSETS

	Long-term financial assets	Inventories	Receivables	Income tax assets	Contract valuation	Total
1 JANUARY 2008	16 702	200	16 054	830	2 936	36 722
Increase	452	0	6 890	2 297	38 950	48 589
Decrease	612	0	18 221	83	33 311	52 227
31 DECEMBER 2008	16 542	200	4 723	3 044	8 575	33 084

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

	Provision for jubilee awards, retirement and pension allowance	Provision for leave	Provision for future costs	Contract valuation	Deferred income tax provision	Provision for penalties	Provision for guarantee repairs	Provision for payables	Other provisions	Total	Provision for jubilee awards, retirement and pension allowance
1 JANUARY 2008	6 026	574	460	12 869	4 076	444	185	1 189	907	82	26 812
Increase	805	0	13 581	34 024	699	0	0	0	1 104	43	50 256
Decrease	648	184	9 309	35 960	271	444	185	1 189	0	59	48 249
31 DECEMBER 2008	6 183	390	4 732	10 933	4 504	0	0	0	2 011	66	28 819

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:

1. Construction

This segment includes building and assembly services (performed for industry), general contractorship of buildings and real estate development activity. The segment also includes the activity of Amontex PM Sp. z o.o.

2. Production

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

3. Trade

This segment includes the sale of metallurgical products.

4. Auxiliary activity

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

31 DECEMBER 2008					
SEGMENTATION (PLN '000)	Total	Production segment	Construction segment	Trade segment	Auxiliary activity segment
Net revenues from the sale of products and materials	239 813	21 309	194 483	16 223	7 798
Cost of sold products, goods and materials in the segment	202 743	19 360	164 135	14 517	4 731
Gross profit/loss on sales	37 070	1 949	30 348	1 706	3 067
Management costs	15 506				
Sales costs	967				
Net profit/loss on sales	20 596	1 949	30 348	1 706	3 067
Other revenues	22 033	710	17 674	7	3 642
Other costs	17 365	1 300	11 971	6	4 089
Profit/loss from operating activity	25 264	1 359	36 051	1 708	2 620
Financial revenues	7 933	4 087	2 150	-126	1 822
Financial costs	13 356	3 569	8 999	61	728
Gross financial result	19 841	1 877	29 202	1 521	3 715
Income tax not attributed to the segments	4 217				
Net financial result	15 625				

31 DECEMBER 2007

SEGMENTATION (PLN '000)	Total	Production segment	Construction segment	Trade segment	Auxiliary activity segment
Net revenues from the sale of products and materials	232 308	17 547	195 246	12 301	7 214
Cost of sold products, goods and materials in the segment	214 479	19 009	178 854	12 415	4 201
Gross profit/loss on sales	17 829	- 1 462	16 392	- 114	3 013
Management costs	9 243				
Sales costs	94				
Net profit/loss on sales	8 492	- 1 462	16 392	- 114	3 013
Other revenues	14 136	616	7 576	165	5 779
Other costs	11 697	917	5 924	23	4 833
Profit/loss from operating activity	10 931	-1 763	18 044	28	3 959
Financial revenues	9 664	34	3 875	73	5 682
Financial costs	4 007	336	2 934	- 92	829
Gross financial result	16 588	- 2 065	18 985	193	8 812
Income tax not attributed to the segments	4 152				
Net financial result	12 436				

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 or amounts of items affecting assets, liabilities, capital, net financial result or cash flows that were unusual due to their type, amount or impact occurred 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 or changes of estimates given in previous business years if they have a significant impact on the fourth quarter of 2008

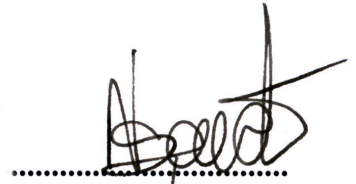
No changes in estimates that would significantly affect the results of the fourth quarter of 2008 from the point of view of type and amounts occurred in the activities conducted by Energomontaż-Południe or its Capital Group.

13. Information concerning movements in contingent payables

As of the end of the year 2008 contingent payables of the Capital Group of Energomontaż Południe amount to PLN 50.204 thousand and increased by PLN 1,928 thousand in comparison to the data as of 31.12.2007. According to the data as of 31.12.2008 the contingent payables of the issuer amount to PLN 49.639 thousand and in comparison to the data as of 31.12.2007 they increase by PLN 1,363 thousand. The increase in the status of contingent payables result from the character of the activity conducted by the entities, which constitute a part of the Capital Group.

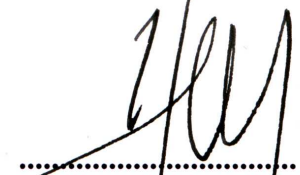
Signatures of the persons representing the Company:

President of the Management Board



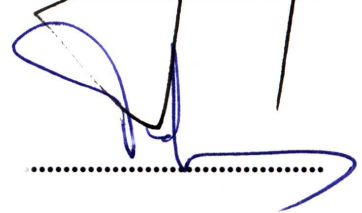
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Vice-President of the Management Board



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Member of the Management Board



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