

Current Report No. 37/2009

Date: 2009-07-10

Subject: Conclusion of a contract with Alstom Power Sp. z o.o. on performance of the assembly works on high-pressure pipelines in 858 power unit at the „Bełchatów” S.A. power plant.

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

In relation to the Current Report No. 36/2009 of 5th June 2009, where the Management Board of Energiomontaż-Południe S.A. with its seat in Katowice (the Contractor, the Issuer, the Company) informed that the Company received an order from Alstom Power Sp. z o.o. (the Orderer), the Issuer announces that on 10th July 2009 the Company concluded a contract with the Orderer regulating mutual obligations of the parties resulting out of the above-mentioned order (the Contract). The Contract refers to performance of the assembly works on high-pressure pipelines (live steam, cold and hot re-superheated steam) in the wall-mounted, floor-standing and vertical part of the boiler at the „Bełchatów” S.A. power plant. The value of the Contract amounts to ca. PLN 12.5 million net. The performance time of the works included in the Contract shall fall on the period from 15th June 2009 to 30th November 2009.

As a guarantee of proper performance of the Contract, the Issuer shall deliver to the Orderer bank or insurance guarantee of proper performance (in the total amount of 10% of the Contract value) and bank or insurance guarantee of proper removal of defects and faults (in the total amount of 8% of the Contract value).

The contract specifies the following contractual indemnities:

- In the event that the Contractor fails meet the deadline to perform key stages of the works, the Contractor shall pay to the Orderer the contractual indemnity in the amount of 0.25% of the value of the delayed stage of the works for each day of delay, however maximally 10% of the Contract value.
- In the event that the Contractor fails meet the deadline to perform the subject of the Contract, the Contractor shall pay to the Orderer the contractual indemnity in the amount of 0.5% of the value of the Contract for each day of delay, however maximally 10% of the Contract value.
- In the event that the Contractor fails to deliver the required documentation within the time specified in the Contract, the Contractor shall pay to the Orderer the contractual indemnity in the amount of 0.07% of the Contract value for each commenced day of delay, however maximally 5% of the Contract value.
- In the event that the Contractor fails to meet guarantee obligations within the time specified in the Contract, the Contractor shall pay to the Orderer the contractual indemnity in the amount of 0.07% of the Contract value for each commenced day of delay, however maximally 5% of the Contract value.

If the Orderer terminates the Contract in particular cases specified in the Contract, the Contractor shall pay to the Orderer contractual indemnity in the amount of 12% of the Contract value. If the indemnities stipulated in the Contract do not cover the damage caused, the Orderer reserved the right to seek supplementary damages specified in the provisions of the Civil Code to the amount of the damage incurred.

Other provisions of the Contract are not different from the provisions commonly used for such contracts.

The Issuer acknowledges 10% of its equity capital as the criterion for acknowledging the contract as a significant value.

The estimated value of the Company's order portfolio, including the takings resulting from the order is approx. PLN 452.7 million (the portfolio includes export orders in the amount of €59.6 million) including that the order portfolio for 2009 is approx. PLN 322.6 million (the portfolio includes export orders made in 2009 in the amount of €30 million). The value of the portfolio was calculated on the basis of the rates of € accepted by the Issuer for order calculation.

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Andrzej Hołda	President of the Management Board
Alina Sowa	Proxy Holder