

Current report no. 52/2009/K

Date: 2009-09-23

Subject: Supplement to current report no. 52/2009

Legal grounds: Article 56, section 1, point 2 of the Act on the Offer – current and periodical information

As a supplement to current report no 52/2009, the Management Board of Energomontaż-Południe S.A. (Issuer, Company) hereby submits appendix no. 1 to resolution no. 2 of the Extraordinary General Meeting of the Company Shareholders providing the substantiation of the complete exclusion of the stock right for series E shares and subscription warrants authorising takeover of series E shares and indicating the manner of determination of the issue price of series E shares and subscription warrants authorising takeover of series E shares.

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Andrzej Hołda

President of the Management Board

Alina Sowa

Vice President of the Management Board

Enclosure No. 1
to Resolution No. 2 of the Extraordinary Shareholders' Meeting of Energomontaż-Południe S.A. dated
22nd September 2009

Acting pursuant to Art. 433 § 2 sentence 4 and § 6 of the Code of Commercial Companies, the Management Board of Energomontaż – Południe S.A. ("the Company") presents to the Company's Extraordinary Shareholders' Meeting convened on the day of 22nd September 2009 the following opinion on the proposed conditional increase of the share capital by the amount no larger than PLN 22,582,001 (say: twenty two million five hundred eighty two thousand and one) through the issue of no more than 22,582,001 (say: twenty two million five hundred eighty two thousand and one) E-series common bearer shares of nominal value PLN 1 (one zloty) each entirely without the shareholders' pre-emptive rights and through the issue of no more than 22,582,001 (say: twenty two million five hundred eighty two thousand and one) registered subscription warrants without the pre-emptive rights of the current shareholders:

Opinion of the Management Board
of Energomontaż – Południe Spółka Akcyjna
dated 22nd September 2009

to substantiate the complete exclusion of pre-emptive rights with respect to the E-series shares
and the subscription warrants that authorize to take up the E-series shares and to indicate the
way of determining the issue price of the E-series shares and the subscription warrants that
authorize to take up the E-series shares

The Extraordinary Shareholders' Meeting of Energomontaż – Południe S.A. ("the Company") was convened on the day of 4th September 2009, adjourned to the day of 22nd September 2009 to adopt a resolution on the conditional increase of the Company's share capital by the amount no larger than PLN 22,582,001 (say: twenty two million five hundred eighty two thousand and one) through the issue of no more than 22,582,001 (say: twenty two million five hundred eighty two thousand and one) E-series common bearer shares of nominal value PLN 1 (one zloty) each (the E-series shares) entirely without the pre-emptive rights of current shareholders and through the issue of no more than 22,582,001 (say: twenty two million five hundred eighty two thousand and one) registered subscription warrants (the Subscription Warrants) without the pre-emptive rights of the current shareholders.

The conditional increase of the capital through the issue of the E-Series Shares and the issue of the Subscription Warrants that authorize to take up the E-Series Shares is to provide financial means so that the Company may continue the strategy of the Company's further development and to perform the shareholders' interests through achieving the increase of the Company's share price at the stock exchange.

The Company's Management Board believes that the increase of the share capital through the issue of shares is – in the Company's current situation – the best source of gaining the capital. The present situation at the capital market and the intent to find a strategic investor through the issue of the E-Series Shares substantiate entire exclusion of the shareholders' pre-emptive rights in relation to the E-Series Shares. The issue of the Subscription Warrants that authorize to take up the E-Series Shares is to facilitate and accelerate the floating of the E-Series Shares at at Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange Joint Stock Company). In the opinion of the Management Board the assurance of fluidity through quick listing at the Warsaw Stock Exchange Joint Stock Company makes the instrument attractive for the strategic investor and adds to the likelihood of the success of the offer and thus to the likelihood of acquiring the financial means needed by the Company.

The Subscription Warrants that authorize to take up the E-Series Shares will be issued free of charge. The purpose of the issue of the Subscription Warrant is to assure the demand for the E-series shares and to facilitate quick listing of the E-Series Shares at the Warsaw Stock Exchange Joint Stock Company. Taking into consideration the present situation at the capital market and the Company's shares rating, the free issue of the Subscription Warrants seems entirely substantiated.

The proposed issue price of the E-Series Shares equals PLN 3.45 (say: three 45/100) per share. The amount of the issue price of the E-Series Shares was determined in relation to the current stock exchange price of the Company's shares and to the expected demand for the E-Series Shares among the investors.