

Current Report No. 8/2010

Date: 2010-02-05

Subject: Conclusion of a series E share issue conducted as part of implementing an investment agreement with PBG S.A.

Legal basis: Article 56 par. 1 pt. 1 of the Act on Offerings – inside information

The Management Board of Energiomontaż-Południe S.A. (the Issuer, the Company) announces that, on 5 February 2010, with a private subscription for series E shares having been made and paid for, the issue of 22,582,001 series E shares (the Shares) conducted as part of a conditional share capital increase was concluded. All the Shares were duly subscribed and paid for. Within the issue, the company PBG S.A. took up 17,743,002 series E shares in Energiomontaż-Południe S.A., and Mr Andrzej Hołda took up 4,838,999 series E shares in Energiomontaż-Południe S.A.

The take-up of shares was made in exercising entitlements resulting from series A subscription warrants issued in accordance with Resolution No. 2 of the Extraordinary General Meeting of Shareholders of the Company on 22 September 2009. The investment agreement with PBG S.A., which the Issuer announced in current report No. 51/2009 of 22 September 2009, was thereby implemented within the scope relating to an increase of the share capital of Energiomontaż-Południe S.A.

In accordance with that investment agreement, PBG S.A. undertook to ensure Energiomontaż-Południe's participation, on market conditions and in compliance with competition rules, in implementing commercial projects (contracts) carried out by the PBG Capital Group, within which the total value of works commissioned to Energiomontaż-Południe in the period 2009-2011 will amount to at least PLN 250 million.

In addition, PBG S.A. declared that, from the moment of the series E shares being taken up, it will act to consolidate Energiomontaż-Południe S.A.'s contracting potential in the power industry assembly and installations sector. Investments in fixed and other assets, in particular in acquiring or taking up shares or ownership interests in companies operating in the power industry, will be made by PBG S.A., with Energiomontaż-Południe participating as the lead company.

Implementation of the investment agreement within the scope of increased cooperation between the Issuer and PBG S.A. is demonstrated by the formation of a consortium between the Issuer and PBG Technologia Sp. z o.o., a contracting company 100-per cent owned by PBG S.A., for the prefabrication, delivery and assembly of a steel roof structure for the Gdańsk Letnicy football stadium, with a value of approximately PLN 93 million. The Issuer published detailed information on the above commission in current reports No. 46, 58 and 60 in 2009.

In the opinion of the Management Board this transaction strengthens the Company's capital and improves both its competitive position on the market and its ability to win new contracts.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Andrzej Hołda
Alina Sowa

President of the Management Board
Vice President of the Management Board