

Current report No. 14/2010

Date: 18 February 2010

Subject: Receipt of notification from shareholders concerning a change in the total number of votes in the Company in connection with entry of series E shares in the share accounts

Legal basis: Article 70 par. 1 of the Act on Offerings – acquisition or disposal of a significant block of shares

The Management Board of Energomontaż-Południe S.A. (the Issuer, the Company) announces that, on 18 January 2010, it received notification from two shareholders in the Company, i.e. PBG S.A. and Mr Andrzej Hołda, in respect of a change the number of votes in the Company to which they are entitled, which took place in connection with an entry on 17 February 2010 to their share accounts of the above mentioned series E shares, taken up through the exercise of rights vested in the aforementioned shareholders stemming from their ownership of series A subscription warrants, issued as part of a conditional share capital increase.

PBG S.A. sent the following notification to the Company:

"Pursuant to the provisions of Article 69 par. 1 of the Act on Public Offerings, the Management Board of the Company PBG S.A. reports a purchase on 17 February 2010, as a result of a registration by the National Depository for Securities in Warsaw S.A. of series E shares in the company Energomontaż Południe S.A., with rights attached 17,743,002 series E shares in the company Energomontaż Południe S.A. constituting 25 per cent of its share capital and providing entitlement to exercise 17,743,002 voting rights constituting 25 per cent + 1 vote of the total number of votes. Prior to this date, the company PBG S.A. did not hold any shares in the company Energomontaż Południe S.A.

On the date of submitting this statement, PBG S. does not rule out increasing its financial involvement in the company Energomontaż Południe S.A. within the next 12 months."

Mr Andrzej Hołda submitted the following notification to the Company:

"On the basis of Article 69 par. 1 pt. 1 of the Act on Public Offerings and the Conditions for Introducing Financial Instruments to the Organised Trading System and on Public Companies, I report that, on 17 February 2010, in connection with the entry in my share account of 4,838,999 series E shares taken up by me in exercising my entitlement deriving from series A subscription warrants I hold, the number of votes I hold in Energomontaż-Południe S.A. exceeded the threshold of five per cent of the total number of votes in the Company.

Before the entry in my share account of the aforementioned series E shares, I held 100,138 shares and 100,138 votes at the General Meeting of Shareholders, constituting 0.21 per cent of the share capital of the Company and 0.21 per cent of the total number of votes at the General Meeting of Shareholders

After the entry in my share account of the aforementioned series E shares, I hold 4,939,137 shares and 4,939,137 votes at the General Meeting of Shareholders, constituting 6.96 per cent of the share capital of the Company and 6.96 per cent of the total number of votes at the General Meeting of Shareholders

At the same time, I report that I have not concluded any agreements on assigning my entitlement to exercise voting rights, nor do there exist any entities dependent on me that hold shares in Energomontaż-Południe S.A.”

The Issuer at the same time reports that, in accordance with Article 452 par. 1 read together with Article 451 par. 2 of the Commercial Companies Code, at the moment the shares were entered into the share accounts of the above shareholders, the share capital of the Company increased from PLN 48,390,000.00 to PLN 70,972,001.00

As at the date of this report, the Issuer’s share capital comprises 70,972,001 shares of a nominal value of PLN 1 each, divided as follows:

- 7,430,000 Series A shares
- 3,570,000 Series B shares
- 33,000,000 Series C shares
- 4,390,000 Series D shares (transferability of 1,488,210 shares is contractually restricted to 22 August 2010)
- 22,582,001 Series E shares

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

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| Andrzej Hołda | President of the Management Board |
| Alina Sowa | Vice President of the Management Board |