

Current Report No. 15/2010

Date: 19 February 2010

Subject: Summary of the private placement of series E shares

Legal basis: Article 56 par. 1 pt. 2 of the Act on Offerings – current and periodic information

Pursuant to Clause 33 par. 1 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities [...] (the Regulation), the Management Board of Energomontaż-Południe S.A. (the Issuer or Company) hereby communicates a summary of the private placement of series E shares.

The private placement of series E shares was conducted pursuant to Resolution No. 2 of the Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. with its registered office in Katowice of 22 September 2009, in respect of a conditional share capital increase through an issue of Series E shares with an exclusion of pre-emptive rights, an issue of series A subscription warrants with an exclusion of pre-emptive rights and amendments to the Company's statute, which was adopted in connection with the conclusion on 21 September 2009 of an investment agreement with PBG S.A., which the Issuer reported in Current Report No. 51/2009 dated 22 September 2009.

Under the aforementioned Resolution No. 2 of the EGM of the Company, the subscription warrants were offered for subscription via a private placement in the following manner:

- 17,743,002 (seventeen million seven hundred and forty three thousand and two) to PBG S.A., with its registered office in Wysogotowo near Poznań,
- 4,838,999 (four million eight hundred and thirty eight thousand nine hundred and ninety nine) to Mr Andrzej Hołda, President of the Company's Management Board.

On 26 October 2009 the District Court for Katowice-East in Katowice, Division VIII Commercial of the National Court Register issued a decision concerning registration in the National Court Register of amendments to the Company's statute as performed by the Company's Extraordinary General Meeting of Shareholders, commenced on 4 September 2009 and continued after an adjournment on 22 September 2009 including in respect of the conditional share capital increase of Energomontaż-Południe S.A.

On 6 November 2009 an issue of subscription warrants took place in connection with acceptance of the offer to take up the warrants by the entities indicated in the aforementioned Resolution No. 2 of the EGM of 22 September 2009. PBG S.A. took up 17,743,002 warrants and Mr Andrzej Hołda, as the Issuer's Management Board President, took up 4,838,999 warrants. The warrants were issued gratuitously and were non-transferable. Each issued warrant provided an entitlement to take up one Series E share in the Company at a unit issue price per share of PLN 3.45.

The issue of 22,582,001 Series E shares was conducted within a conditional share capital increase which was completed on 5 February 2010. All of the shares issued within the conditional share capital increase were duly subscribed and paid up. Within the issue, PBG S.A. took up 17,743,002 Series E shares in Energomontaż-Południe S.A., and Mr Andrzej Hołda took up 4,838,999 Series E shares in Energomontaż-Południe S.A. In view of the manner of the share capital increase, there was no reduction in the subscriptions for shares. The Company's Management Board did not conclude a standby underwriting agreement or an underwriting agreement in respect of the Series E shares.

Entry of Series E shares into the aforementioned shareholders' securities accounts took place on 17 February 2010. At the same time, 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 securities accounts of the above shareholders, rights to these shares were created (including voting rights) and 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 (the transferability of 1,488,210 shares is contractually restricted to 22 August 2010)
- 22,582,001 Series E shares

The aggregate value of the performed issue of Series E shares computed as the product of the subscribed shares and the issue price is PLN 77,907,903.45.

The Issuer had incurred the following among the costs indicated in Clause 33 par. 1 pt. 12 of the Regulation:

Advisory: PLN 2,444,894.21

Other: PLN 125,215.00

The aggregate amount of the costs of conducting the offer are PLN 2,570,109.21.

The costs of the issue of Series E shares will reduce the supplementary capital (agio) that resulted from the share premium. The average cost per Series E share amounts to PLN 0.11.

#### SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Andrzej Hołda

President of the Management Board

Alina Sowa

Vice President of the Management Board