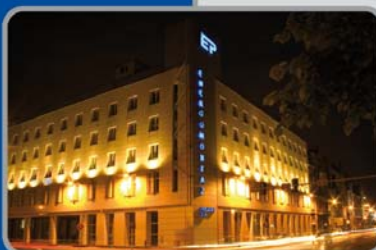


EXTENDED CONSOLIDATED INTERIM  
REPORT

for the fourth quarter of 2009



2009

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**INTRODUCTORY INFORMATION ON THE QUARTERLY REPORT**

This consolidated report for the fourth quarter of 2009 was drawn up in accordance with Article 87 par. 1-10 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information disclosed by issuers of securities [...] (Journal of Laws No. 33, item 259, as amended) and includes financial data for Energomontaż-Południe S.A. (the "Company") and its subsidiaries. The non-consolidated and consolidated financial statements set out in this report were drawn up in accordance with the International Accounting Standards and the International Financial Reporting Standards (IAS/IFRS).

Unless stated otherwise, all financial figures are given in thousands of Polish zlotys.

The Company also declares that, acting on the basis of Article 83 par. 1 of the above-mentioned Regulation, Energomontaż-Południe S.A. will not provide a separate non-consolidated quarterly report. Abridged non-consolidated financial statements of Energomontaż-Południe S.A. are included in this extended consolidated quarterly report.

The financial statements were drawn up on the basis of the assumption that the companies in the Energomontaż-Południe S.A. Capital Group (the "Capital Group") will continue to operate as going concerns in the foreseeable future. As at the date of this report, there were no indications of any threat to the companies in the Capital Group continuing their operations.

**1. Selected financial data for the Capital Group**

<b>SELECTED FINANCIAL DATA FOR THE CAPITAL GROUP</b>	<b>Q4 cumulatively from 1.1.2009 to 31.12.2009 (in PLN '000)</b>	<b>Q4 cumulatively from 1.1.2008 to 31.12.2008 (in PLN '000)</b>	<b>Q4 cumulatively from 1.1.2009 do 31.12.2009 (in EUR '000)</b>	<b>Q4 cumulatively from 1.1.2008 do 31.12.2008 (in EUR '000)</b>
I. Net revenues from sale of products, goods and materials	275,651	239,905	63,505	67,921
II. Operating profit (loss)	23,490	25,332	5,412	7,172
III. Gross profit (loss)	17,530	19,897	4,039	5,633
IV. Net profit (loss) of the parent company	14,278	15,340	3,289	4,343
V. Net cash flows from operating activities	-23,764	7,120	-5,475	2,016
VI. Net cash flows from investment activities	60,243	-68,932	13,879	-19,516
VII. Net cash flows from financing activities	-22,193	33,994	-5,113	9,624
VIII. Total net cash flows	14,286	-27,818	3,291	-7,876
IX. Total assets	483,825	309,444	117,771	74,165
X. Non-current liabilities	103,438	43,383	25,178	10,398
XI. Current liabilities	182,776	154,204	44,491	36,958
XII. Shareholders' equity	197,611	111,857	48,102	26,809
XIII. Average weighted number of ordinary shares (in '000)	47,762	45,203	47,762	45,203
XIV. Basic profit (loss) per ordinary share (in PLN / EUR)	0.30	0.34	0.07	0.10
XV. Book value per share (in PLN / EUR)	4.14	2.47	1.01	0.59

Exchange rates applied for converting financial figures into euros:

- for balance-sheet items, the exchange rate of 31 December 2009 was applied, i.e. PLN 4.1082/EUR (for comparative data: PLN 4.1724/EUR)

- the exchange rate applied for other items was calculated as the average of the rates from the end of the months covered by this report, i.e. PLN 4.3406/EUR (for comparative data: PLN 3.5321/EUR).

## **2. The organisation of Energomontaż-Południe S.A. Capital Group and entities subject to consolidation**

In the fourth quarter of 2009, the Capital Group's business activities were conducted by the parent company, Energomontaż-Południe, and four subsidiaries subject to consolidation by the full method. The Capital Group is made up of the parent company, Centrum Kapitałowe-Modus Sp. z o.o., Amontex Przedsiębiorstwo Montażowe Sp. z o.o., EP Hotele i Nieruchomości Sp. z o.o. and Modus II Sp. z o.o. The shares held by the Company in other companies do not have a significant effect on the financial results.

### ***THE PARENT COMPANY***

#### **Energomontaż-Południe S.A.**

Energomontaż-Południe S.A. is entered in the National Court Register kept by the District Court in Katowice, Commercial Division, under KRS 0000080906. It has been operating on the Polish and international market for power industry-related and industrial construction for 57 years. Its core business is providing services involving construction and assembly production, general contracting for investments, and assembling, upgrading and refurbishing power production and industrial equipment and installations. The main customers for its services and products are commercial and industrial power companies, foundries, coking plants and chemical works.

### ***SUBSIDIARIES***

#### **Centrum Kapitałowe-Modus Sp. z o.o. ("CK-Modus")**

CK-Modus is entered in the National Court Register under KRS 0000112995. Its share capital amounts to PLN 15,900,000, divided into 31,800 share with a par value of PLN 500 per share. Its core business is general construction work associated with constructing buildings. The company is currently finalising the construction of the first stage of a housing estate in Ligota, Katowice (the Książęce Estate), which consists of six high-standard four-storey buildings. The architectural features of the estate include a multi-bay underground garage, winter gardens, roof terraces and terraces and gardens adjoining houses. 220 apartments with a total usable area of approx. 13,800 square metres will be made available

#### **Amontex Przedsiębiorstwo Montażowe Sp. z o.o. ("Amontex")**

Amontex is entered in the National Court Register under KRS 0000154195. Its share capital amounts to PLN 148,000, divided into 296 shares with a par value of PLN 500 per share. It is an assembly/production company which manufactures and assembles steel structures. It has its own modern steel construction manufacturing plant in Piotrków Trybunalski, which meets all the latest requirements for such facilities. The plant has production capacity of 400 to 600 Mg per month, depending on the type of structure. Because it has a shot peening machine and a separate painting plant, it is able to manufacture steel structures with advanced designs from start to finish.

The main recipient for Amontex's services is the domestic power production industry. Its specialisations include constructing and assembling absorbers and assembling large LPG tanks.

**EP Hotele i Nieruchomości Sp. z o.o.**

EP Hotele i Nieruchomości is entered in the National Court Register under KRS 0000134975. Its share capital amounts to PLN 70,500, divided into 141 shares with a par value of PLN 500 per share. Energomontaż-Południe S.A. holds a 100-per cent interest in the share capital. The company conducts tourism, hotel, recreation and catering activities, mostly based on a holiday centre in Mrzeżyno and a hotel in Łagisza. It also manages the residential part of a real property in Wrocław (Legnicka Park, Popowice).

**Modus II Sp. z o.o. („Modus II”)**

Modus II is entered in the National Court Register under KRS 0000289248. Its share capital amounts to PLN 50,000, divided into 100 shares with a par value of PLN 500 per share. Energomontaż-Południe S.A. holds a 100 per cent interest in the share capital. The company's core business is developing and selling real property for its own account.

**3. The effects of changes in the structure of the Capital Group**

In the fourth quarter of 2009, no changes were made to the structure of Energomontaż-Południe S.A. Capital Group.

**4. The position of the Management Board of Energomontaż-Południe S.A. regarding the possibility of fulfilling previously published forecasts**

The Company did not publish any forecasts of financial results for 2009.

**5. Shareholder structure as at the date of publication of the quarterly report**

The share capital of Energomontaż-Południe S.A. amounts to PLN 70,972,001.00 divided into 70,972,001 ordinary bearer shares with a par value of PLN 1 per share.

**Ownership structure (as at 1 March 2010)**

<b>SHAREHOLDER</b>	<b>Number of shares/ votes</b>	<b>Percentage share in the share capital and total number of votes</b>
PBG S.A.	17,743,002	25.00
Renata Gasinowicz	10,516,806	14.82
Andrzej Hołda	4,939,137	6.96
Stanisław Gasinowicz	4,831,966	6.81*
Other shareholders	32,941,090	46.41
<b>Total issued shares:</b>	<b>70,972,001</b>	<b>100.00</b>

\* Up to the date when this report was published, the Issuer did not receive any information from this shareholder regarding the change in his percentage share in the share capital and the total number of votes which occurred due to the registration of an increase in the Company's share capital in connection with a private subscription for series E shares. His percentage share in the share capital and the total number of votes was determined based on the number of shares he holds specified in the last notice received from him on his holding of the Company's shares (as referred to below in the section describing changes in the ownership structure of large blocks of shares) assuming that his shareholding has not changed since that time.

**Ownership structure (as at 12 November 2009)**

SHAREHOLDER	Number of shares/ votes	Percentage share in the share capital and the total number of votes
Renata Gasinowicz	7,578,494	15.66
Stanisław Gasinowicz	4,854,023	10.03
Andrzej Mikucki and Piotr Mikucki	4,390,000	9.07
Radosław Kamiński (understanding)*	n/d	n/d
<b>Total issued shares:</b>	<b>48,390,000</b>	<b>100</b>

\* Up to the date when the interim report was published for the third quarter of 2009, the Issuer did not receive any information from the shareholders involved in the understanding on the change in the number of votes held by those shareholders which occurred due to the registration of an increase in the Company's share capital in connection with the issue of series D shares. In view of the above, it should be assumed that despite the number of shares of the Issuer being diluted due to the registration of an increase in its share capital in connection with the issue of series D shares, the number of votes held by those shareholders did not fall below the 5 per cent threshold.

In the period from the delivery of the extended consolidated interim report for the third quarter of 2009 (i.e. from 12 November 2009) to the date of the publication of this interim report, substantial changes occurred in the ownership structure of large blocks of shares. In that period, as part of a conditional share capital increase, Energomontaż-Południe S.A. carried out a private issue of 22,582,001 series E shares without a pre-emptive right.

Changes in the ownership structure of large blocks of shares:

- Current report No. 2/2010 of 18 January 2010 – Mr Stanisław Gasinowicz reports that in connection with transactions involving the sale of 200,000 shares in the Company, settled in the National Depository of Securities on 13 January 2010, he holds a total of 4,831,966 shares in the Company, which constitutes a 9.985 per cent share in its share capital carrying an entitlement to 4,831,966 votes at the General Meeting of Shareholders, i.e. 9.985 per cent of the total number of votes.
- Current report No. 3/2010 of 18 January 2010 – Ms Renata Gasinowicz reports that in connection with a transaction involving the purchase of 2,901,790 shares of the Company, settled in the National Depository of Securities on 18 January 2010, she holds a total of 10,480,284 shares in the Company, which constitutes a 21.66 per cent share in its share capital carrying an entitlement to 10,480,284 votes at the General Meeting of Shareholders, i.e. 21.66 per cent of the total number of votes. Furthermore, Mr Andrzej Mikucki reports that on 15 January 2010 he sold a total of 2,901,790 series D shares in the Company, which constitutes a 6 per cent share in the share capital of Energomontaż-Południe S.A. carrying an entitlement to 2,901,790 votes at the General Meeting of Shareholders, i.e. 6 per cent of the total number of votes in the Company.
- Current report No. 14/2010 of 18 February 2010 – PBG S.A. reports the purchase on 17 February 2010, as a result of the National Depository of Securities in Warsaw registering series E shares in Energomontaż-Południe S.A., of rights attached to 17,743,002 series E shares in Energomontaż-Południe S.A., constituting 25 per cent of its share capital and carrying an entitlement to exercise 17,743,002 votes, constituting 25 per cent + 1 vote of the total number of votes. PBG S.A. does not rule out increasing its financial involvement in Energomontaż-Południe S.A. within the next 12 months. Furthermore, Mr Andrzej Hołda declares that on 17 February 2010, in connection with 4,838,999 series E shares being credited to his securities account due to him exercising a right stemming from series A subscription warrants held by him, he holds a total of 4,939,137 shares and 4,939,137 votes at the Company's General Meeting of Shareholders, constituting 6.96 per cent of its share capital and 6.96 per cent of the total number of votes at the GMS.

- Current report No. 16/2010 of 23 February 2010 – Mr Radosław Kamiński reports that, in connection with an increase in the Company's share capital on 17 February 2010, the share of the total number of votes in the Company of the understanding in which he is a participant fell below 5 per cent. On 17 February 2010, the persons being party to the understanding held a total of 2,794,000 shares in the Company, which constituted a 3.94 per cent share in of the total number of votes after the increase in the share capital.
- Current report No. 17/2010 of 23 February 2010 – Ms Renata Gasinowicz reports that, in connection with the registration of 22,582,001 series E shares in the National Depository of Securities on 17 February 2010, her share in the Company's share capital changed and she now holds a total of 10,516,806 shares in the Company, which constitutes a 14.82 per cent share in its share capital carrying an entitlement to 10,516,806 votes at the General Meeting of Shareholders, i.e. 14.82 per cent of the total number of votes.

## 6. Shares and rights to shares of Energomontaż-Południe S.A. held by the Issuer's management and supervisory personnel

### As at the date of publication of the report for Q4 of 2009

NAME AND SURNAME	Function	Number of shares as at 1.3.2010	Percentage share in the share capital and total number of votes
Andrzej Hołda	President of the Management Board	4,939,137	6.96
Sławomir Masiuk	Chairman of the Supervisory Board	1,200,000	1.69
Marek Wesołowski	Member of the Supervisory Board	60,000	0.08
<b>Total:</b>		<b>6,199,137</b>	<b>8.73</b>

### As at the date of publication of the report for Q3 of 2009

NAME AND SURNAME	Function	Number of shares/ rights to shares as at 12.11.2009	Percentage share in the share capital and total number of votes
Sławomir Masiuk	Chairman of the Supervisory Board	1,200,000 shares	2.48
Andrzej Hołda	President of the Management Board	100,138 shares	0.21
Andrzej Hołda	President of the Management Board	4,838,999 warrants	-
Marek Wesołowski	Member of the Supervisory Board	60,000 shares	0.12
<b>Total shares:</b>		<b>1,360,138</b>	<b>2.81</b>
<b>Total rights to shares:</b>		<b>4,838,999</b>	<b>-</b>

To the Issuer's best knowledge, the other management and supervisory personnel do not hold any shares or rights to shares in the Company. In the period from the delivery of the previous interim information, i.e. from 12 November 2009, the shareholding of Mr Andrzej Hołda has changed.

On 3 and 5 February 2010, the President of the Management Board of Energomontaż-Południe S.A. acquired a total of 4,838,999 Series E shares in the Company for a unit issue price of PLN 3.45. He acquired the series E shares in connection with exercising a right he held under series A subscription warrants issued in connection with a conditional share capital increase.

The other management and supervisory personnel did not make any changes to their holdings of shares in Energomontaż-Południe S.A. in the period covered by this report.

## **7. Proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration authority**

Neither Energomontaż-Południe S.A. or its subsidiaries are a party in any proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration authority relating to claims or liabilities of Energomontaż-Południe S.A. or its subsidiary worth at least 10 per cent of Energomontaż-Południe S.A.'s shareholders' equity, nor are Energomontaż-Południe S.A. or its subsidiaries a party in two or more proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration authority relating to claims or liabilities worth a total of at least 10 per cent of Energomontaż-Południe S.A.'s shareholders' equity.

## **8. Information on material transactions concluded by the Issuer or its subsidiaries with affiliates on terms other than market terms**

In the fourth quarter of 2009, all key transactions between the Company and its affiliates were concluded on market terms.

## **9. Information on credit or loan suretyships or guarantees granted by Energomontaż-Południe S.A. or its subsidiaries worth at least 10 per cent of the Issuer's shareholders' equity**

No such events occurred in the reporting period.

## **10. Other information which the Issuer believes to be significant for assessing its personnel situation, assets, financial condition, financial result and changes thereto, and information which is significant for assessing the Issuer's ability to settle its liabilities**

The Company does not have any problems in settling its liabilities, including foreign exchange liabilities resulting from transactions reducing the Group's exchange rate risk. In the assessment of the Management Board of Energomontaż-Południe S.A., despite the still high degree of variability of quotations for the EUR/PLN pair, the situation on the foreign exchange market has improved and there is therefore a limited risk that the turbulence that occurred at the beginning of 2009 (which had an adverse effect on the value of collateral instruments) will be repeated.

In the Issuer's opinion, there is no other information than that presented in this report which is significant for assessing its personnel situation, assets, financial condition, financial result and changes thereto, or information which is significant for assessing the Company's ability to settle its liabilities.

## **11. Factors which in the Issuer's assessment will affect the results achieved by the Capital Group in at least the next quarter**

The following factors will have a significant effect on the results achieved in subsequent reporting periods:

- the development of cooperation with PBG S.A. Group with regard to securing new orders;
- the ongoing operating activities of the companies in the Group;
- seasonal fluctuations in sales;



- the results of sales of apartments constructed in stage 1 of the housing estate project in Ligota, Katowice;
- the planned acquisition of companies operating in the same industry as the Group;
- the strengthening of the zloty.

## 12. FINANCIAL DATA FOR THE CAPITAL GROUP

<b>CONSOLIDATED STATEMENT OF FINANCIAL CONDITION</b> (in PLN '000)	<b>As at 31.12.2009 end of 2009</b>	<b>As at 31.12.2008 end of 2008</b>
<b>ASSETS</b>		
<b>I. Non-current assets</b>	<b>195,248</b>	<b>94,863</b>
1. Property, plant and equipment	57,268	49,020
2. Intangible assets	1,412	286
3. Goodwill	0	5
4. Goodwill of subsidiaries	27,919	26,219
5. Investments in real property	93,998	15,328
6. Financial assets	333	398
6a. Investments in affiliated companies	0	0
6b. Investments in subsidiaries	0	0
6c. Investments held for sale	238	179
6d. Other financial assets	95	219
7. Non-current receivables	0	63
8. Deferred income tax assets	4,195	3,257
9. Prepayments and deferred costs	10,123	287
<b>II. Current assets</b>	<b>288,577</b>	<b>214,581</b>
1. Inventories	67,338	57,704
2. Current receivables	198,832	149,049
2a. Trade receivables	53,154	41,249
2b. Other receivables	110,088	79,496
2c. Income tax receivables	1,400	6
2d. Prepayments and deferred costs	34,190	28,298
3. Current financial assets	293	0
3a. Loans granted	0	0
3b. Financial assets designated for sale	0	0
3c. Forward foreign exchange contracts	293	0
4. Cash and cash equivalents	22,114	7,828
<b>III. Fixed assets designated for sale</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>483,825</b>	<b>309,444</b>
<b>LIABILITIES</b>		
<b>I. Shareholders' equity with minority interests</b>	<b>197,611</b>	<b>111,857</b>
1. Share capital	69,725	69,725
- including overvaluation of capital due to hyperinflation	21,335	21,335
2. Reserve capital	105,967	20,597
3. Own shares held	0	-2,254
4. Revaluation reserve	10,408	10,788
5. Other capital reserves	7,269	7,269
6. Retained profit (loss)	-10,036	-9,608
7. Profit (loss) for the current year	14,278	15,340
<b>Ia. Shareholders' equity without minority interests</b>	<b>197,611</b>	<b>111,857</b>
1. Minority capital	0	0
<b>II. Non-current liabilities</b>	<b>103,438</b>	<b>43,383</b>
1. Provisions	11,516	10,228
1a. Provisions for employee benefits	5,860	5,623

<b>CONSOLIDATED STATEMENT OF FINANCIAL CONDITION</b> (in PLN '000)	<b>As at 31.12.2009 end of 2009</b>	<b>As at 31.12.2008 end of 2008</b>
1b. Provision for deferred income tax	5,656	4,605
1c. Other provisions	0	0
2. Financial liabilities	91,922	33,155
2a. Credit facilities and loans	30,487	30,019
2b. Leasing liabilities	61,435	3,136
2c. Other	0	0
<b>III. Current liabilities</b>	<b>182,776</b>	<b>154,204</b>
1. Provisions	1,197	649
1a. Provisions for employee benefits	1,197	649
1b. Other provisions	0	0
2. Financial liabilities	72,661	50,847
2a. Credit facilities and loans	57,194	40,975
2b. Leasing liabilities	11,560	2,511
2c. Forward foreign exchange contracts	3,907	7,361
3. Current liabilities	108,918	102,708
3a. Trade liabilities	40,615	46,809
3b. Other liabilities	47,538	27,315
3c. Income tax liabilities	0	5,868
3d. Accruals and deferred income	20,765	22,716
<b>IV. Liabilities associated with fixed assets designated for sale</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>483,825</b>	<b>309,444</b>
Book value	197,611	111,857
Average weighted number of ordinary shares (in '000)	47,762	45,203
<b>Book value per share (in PLN)</b>	<b>4.14</b>	<b>2.47</b>

<b>OFF-BALANCE SHEET ITEMS</b> (in PLN '000)	<b>As at 31.12.2009 end of 2009</b>	<b>As at 31.12.2008 end of 2008</b>
<b>1. Contingent receivables</b>	<b>14,142</b>	<b>13,429</b>
1.1. From affiliated companies (on account of)	0	0
- promissory notes	0	0
1.2. From other companies (on account of)	14,142	13,429
- promissory notes	4,112	6,571
- guarantees and suretyships	10,030	6,858
<b>2. Contingent liabilities</b>	<b>121,285</b>	<b>50,204</b>
2.1. To affiliated companies (on account of)	0	0
- guarantees and suretyships granted	0	0
2.2. To other companies (on account of)	121,285	50,204
- guarantees and suretyships granted	50,845	42,418
- a promissory note as security for the subject of a contract	70,440	7,786
<b>3. Other (on account of)</b>	<b>6,463</b>	<b>0</b>
- disputed liabilities	0	0
- letter of credit	6,463	0
<b>Total off-balance sheet items</b>	<b>141,890</b>	<b>63,633</b>

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b> (in PLN '000)	<b>Q4 (current year) from 1.10.2009 to 31.12.2009</b>	<b>Q4 (current year) from 1.1.2009 to 31.12.2009</b>	<b>Q4 (previous year) from 1.10.2008 to 31.12.2008</b>	<b>Q4 (previous year) from 1.1.2008 to 31.12.2008</b>
<b>I. Net revenues from sale of products, goods and materials</b>	<b>81,582</b>	<b>275,651</b>	<b>63,954</b>	<b>239,905</b>
II. Costs of products, goods and materials sold	73,407	236,259	50,251	202,796

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b> (in PLN '000)	Q4 (current year) from 1.10.2009 to 31.12.2009	Q4 (current year) from 1.1.2009 to 31.12.2009	Q4 (previous year) from 1.10.2008 to 31.12.2008	Q4 (previous year) from 1.1.2008 to 31.12.2008
<b>III. Gross profit (loss) from sales</b>	<b>8,175</b>	<b>39,392</b>	<b>13,703</b>	<b>37,109</b>
IV. Other revenues	7,759	12,774	15,883	22,032
V. Sales costs	155	255	941	956
VI. General management costs	4,705	17,870	4,562	15,494
VII. Other costs	3,461	10,551	12,101	17,359
<b>VIII. Operating profit (loss)</b>	<b>7,613</b>	<b>23,490</b>	<b>11,982</b>	<b>25,332</b>
IX. Financial revenues	868	9,525	3,307	7,923
X. Financial costs	3,885	15,485	7,052	13,358
XI. Income (losses) from shares in affiliated companies	0	0	0	0
<b>XII. Gross (pre-tax) profit (loss)</b>	<b>4,596</b>	<b>17,530</b>	<b>8,237</b>	<b>19,897</b>
XIII. Income tax	-456	3,252	-1,417	4,212
<b>XIV. Net profit (loss) from continuing operations</b>	<b>5,052</b>	<b>14,278</b>	<b>9,654</b>	<b>15,685</b>
<b>XV. Profit (loss) on discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVI. Net profit of minority shareholders</b>	<b>0</b>	<b>0</b>	<b>345</b>	<b>345</b>
<b>XVII. Net profit (loss) on continuing and discontinued operations</b>	<b>5,052</b>	<b>14,278</b>	<b>9,309</b>	<b>15,340</b>
<b>Item</b>				
<b>Net profit (loss)</b>	<b>5,052</b>	<b>14,278</b>	<b>9,309</b>	<b>15,340</b>
<b>Other total income</b>	<b>-390</b>	<b>-381</b>	<b>0</b>	<b>-289</b>
Financial assets held for sale	7	16	0	-282
Cash flow security	0	0	0	0
Revaluation of fixed assets	-397	-397	0	-7
Share in other incomes of affiliated companies	0	0	0	0
<b>Total comprehensive income</b>	<b>4,662</b>	<b>13,897</b>	<b>9,309</b>	<b>15,051</b>
Attributed to:				
Owners of the parent company's capital	5,052	14,278	9,309	15,340
Minority interests	0	0	345	345
Net profit (loss)	5,052	14,278	9,309	15,340
Average weighted number of ordinary shares (in '000)	48,388	47,762	47,573	45,203
<b>Profit (loss) per ordinary share (in PLN)</b>	<b>0.10</b>	<b>0.30</b>	<b>0.20</b>	<b>0.34</b>

<b>CONSOLIDATED CASH FLOW STATEMENT</b> (in PLN '000)	Q4 (current year) from 1.10.2009 to 31.12. 2009	Q4 (current year) from 1.1.2009 to 31.12.2009	Q4 (previous year) from 1.10.2008 to 31.12. 2008	Q4 (previous year) from 1.1.2008 to 31.12.2008
<b>A. CASH FLOW FROM OPERATING ACTIVITIES – INDIRECT METHOD</b>				
<b>I. Net profit (loss)</b>	<b>5,052</b>	<b>14,278</b>	<b>9,309</b>	<b>15,340</b>
<b>II. Total adjustments</b>	<b>15,369</b>	<b>-38,042</b>	<b>21,995</b>	<b>-8,220</b>
1. Minority profits (losses)	0	0	345	345
2. Share in net (profits) losses of subordinated companies valued by the equity method	0	0	0	0
3. Amortisation/depreciation	1,764	6,712	1,383	4,485
4. Profits (losses) from exchange rate differences	357	57	-334	-334
5. Interest and profit distribution (dividends)	1,095	2,338	369	580
6. Profit (loss) on investment activity	-5,109	-5,253	-150	-163
7. Change in provisions	815	1,836	227	-366
8. Change in inventory	12,873	-7,791	34,431	-5,848
9. Change in receivables	-65,741	-103,053	2,912	-15,930

<b>CONSOLIDATED CASH FLOW STATEMENT</b> (in PLN '000)	<b>Q4</b> (current year) from <b>1.10.2009</b> to <b>31.12.</b> <b>2009</b>	<b>Q4</b> (current year) from <b>1.1.2009</b> to <b>31.12.2009</b>	<b>Q4</b> (previous year) from <b>1.10.2008</b> to <b>31.12.</b> <b>2008</b>	<b>Q4</b> (previous year) from <b>1.1.2008</b> to <b>31.12.2008</b>
10. Change in current liabilities, excluding credit facilities and loans	5,642	2,405	17,677	41,244
11. Change in prepayments and accruals	-15,342	-7,763	-11,369	-29,220
12. Other adjustments	79,015	72,470	-23,496	-3,013
<b>III. Net cash flow from operating activities (I+/-II)</b>	<b>20,421</b>	<b>-23,764</b>	<b>31,304</b>	<b>7,120</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>I. Inflows</b>	<b>5,344</b>	<b>72,516</b>	<b>2,294</b>	<b>3,012</b>
1. Sale of intangible assets and property, plant and equipment	5,330	6,198	1,189	1,348
2. Sale of investments in real property and intangible assets	0	66,242	0	
3. From financial assets, including:	14	76	1,105	1,664
a) in affiliated companies	0	0	0	0
- sale of financial assets	0	0	0	0
- dividends and profit distribution	0	0	0	0
- repayment of loans granted	0	0	0	0
- interest	0	0	0	0
- other inflows from financial assets	0	0	0	0
b) in other companies	14	76	1,105	1,664
- sale of financial assets	0	0	1,094	1,094
- dividends and profit distribution	0	27	0	24
- repayment of loans granted	0	0	0	0
- interest	14	49	11	546
- other inflows from financial assets	0	0	0	0
4. Other investment inflows	0	0	0	0
<b>II. Outflows</b>	<b>-2,026</b>	<b>12,273</b>	<b>30,837</b>	<b>71,944</b>
1. Purchase of intangible assets and property, plant and equipment	-2,026	10,573	1,446	9,530
2. Investments in real property and intangible assets	0	0	44,148	44,148
3. On financial assets, including:	0	1,700	-14,812	18,211
a) in affiliated companies	0	1,700	-14,812	18,211
- purchase of financial assets	0	1,700	-14,812	18,211
- short-term loans granted	0	0	0	0
b) in other companies	0	0	0	0
- purchase of financial assets	0	0	0	0
- loans granted	0	0	0	0
4. Other investment outflows	0	0	55	55
<b>III. Net cash flow from investing activities(I-II)</b>	<b>7,370</b>	<b>60,243</b>	<b>-28,543</b>	<b>-68,932</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>I. Inflows</b>	<b>16,214</b>	<b>120,218</b>	<b>10,165</b>	<b>82,339</b>
1. Net inflows from issues of shares and other capital instruments and additional payments to capital	0	0	0	0
2. Credit facilities and loans	16,214	118,684	10,165	82,339
3. Issue of debt securities	0	0	0	0
4. Sale of own shares	0	1,534	0	0
5. Other financial inflows	0	0	0	0
<b>II. Outflows</b>	<b>34,168</b>	<b>142,411</b>	<b>10,126</b>	<b>48,345</b>
1. Purchase of own shares	0	0	396	2,254
2. Dividends and other payments to owners	0	5,230	1	4,349
3. Profit distribution outflows other than payments to owners	0	0	0	0
4. Repayment of credit facilities and loans	21,878	101,803	7,583	37,375
5. Redemption of debt securities	0	0	0	0
6. Other financial liabilities	0	0	0	0

<b>CONSOLIDATED CASH FLOW STATEMENT</b> (in PLN '000)	<b>Q4</b> (current year) from 1.10.2009 to 31.12. 2009	<b>Q4</b> (current year) from 1.1.2009 to 31.12.2009	<b>Q4</b> (previous year) from 1.10.2008 to 31.12. 2008	<b>Q4</b> (previous year) from 1.1.2008 to 31.12.2008
7. Payment of liabilities from financial leasing agreements	10,216	27,794	1,597	2,664
8. Interest	2,074	7,584	549	1,703
9. Other financial outflows	0	0	0	0
<b>III. Net cash flow from financing activities (I-II)</b>	<b>-17,954</b>	<b>-22,193</b>	<b>39</b>	<b>33,994</b>
<b>D. Total net cash flow (A.III+/-B.III+/-C.III)</b>	<b>9,837</b>	<b>14,286</b>	<b>2,800</b>	<b>-27,818</b>
<b>E. Balance-sheet change in cash, including:</b>	<b>1,463</b>	<b>14,286</b>	<b>3,134</b>	<b>-27,484</b>
- Change in cash from foreign exchange differences	-300	0	2,664	334
<b>F. Cash at the beginning of the period</b>	<b>10,814</b>	<b>7,828</b>	<b>4,694</b>	<b>35,312</b>
<b>G. Cash at the end of the period (F+/- D)</b>	<b>12,277</b>	<b>22,114</b>	<b>7,494</b>	<b>7,494</b>

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

1 JANUARY 2009	Share capital	Capital reserves	Revaluation reserve	Other capital reserves	Own shares held	Retained profit (loss) from previous years and the current year	Shareholders' equity without minority interests	Minority capital	Shareholders' equity with minority interests
<b>Balance at the beginning of the period</b>	<b>69,725</b>	<b>20,597</b>	<b>10,788</b>	<b>7,269</b>	<b>-2,254</b>	<b>5,732</b>	<b>111,857</b>	<b>0</b>	<b>111,857</b>
Changes in accounting principles	0	0	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0	0	0
<b>Opening balance according to IAS</b>	<b>69,725</b>	<b>20,597</b>	<b>10,788</b>	<b>7,269</b>	<b>-2,254</b>	<b>5,732</b>	<b>111,857</b>	<b>0</b>	<b>111,857</b>
Increases (+) / decreases (-) on account of deferred income tax on the valuation of fixed assets	0	0	0	0	0	0	0	0	0
Increases (+) / decreases (-) from profit distribution	0	5,928	0	0	0	-11,107	-5,179	0	-5,179
Increases (+) / decreases (-) Settlement of a loss	0	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	14,276	14,276	0	14,276
Increases (+) / decreases (-) Revaluation of financial assets	0	0	16	0	0	0	16	0	16
Premium on the sale of own shares	0	1,534	0	0	0	0	1,534	0	1,534
Consolidation adjustments	0	0	0	0	0	0	0	0	0
Issue of warrants	0	77,908	0	0	0	0	77,908	0	77,908
Sale of own shares	0	0	0	0	2,254	0	2,254	0	2,254
Valuation of financial assets	0	0	0	0	0	0	0	0	0
Other increases (+) / decreases (-)	0	0	-396	0	0	-4,659	-5,055	0	-5,055
<b>31 DECEMBER 2009</b>	<b>69,725</b>	<b>105,967</b>	<b>10,408</b>	<b>7,269</b>	<b>0</b>	<b>4,242</b>	<b>197,611</b>	<b>0</b>	<b>197,611</b>

1 JANUARY 2008	Share capital	Capital reserves	Revaluation reserve	Other capital reserves	Own shares held	Retained profit (loss) from previous years and the current year	Shareholders' equity without minority interests	Minority capital	Shareholders' equity with minority interests
<b>Balance at the beginning of the period</b>	<b>65,335</b>	<b>11,566</b>	<b>11,245</b>	<b>0</b>	<b>0</b>	<b>3,265</b>	<b>91,411</b>	<b>0</b>	<b>91,411</b>
- including overvaluation of capital due to hyperinflation	21,335	0	0	0	0	0	21,335	0	21,335
Changes in accounting principles	0	0	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0	0	0
<b>Opening balance according to IAS</b>	<b>65,335</b>	<b>11,566</b>	<b>11,245</b>	<b>0</b>	<b>0</b>	<b>3,265</b>	<b>91,411</b>	<b>0</b>	<b>91,411</b>
- including overvaluation of capital due to hyperinflation	21,335	0	0	0	0	0	21,335	0	21,335
Increases (+) / decreases (-) on account of deferred income tax on the valuation of fixed assets	0	0	0	0	0	0	0	0	0
Increases (+) / decreases (-) from statutory profit distribution	0	1,057	0	0	0	-12,873	-11,816	0	-11,816
Increases (+) / decreases (-) Settlement of a loss	0	0	0	0	0	0	0	0	0
Issue of shares	4,390	7,974	0	0	0	0	12,364	0	12,364
Net profit (loss)	0	0	0	0	0	15,340	15,340	0	15,340
Increases (+) / decreases (-) Revaluation of financial assets	0	0	-457	0	0	0	-457	0	-457
Consolidation adjustments	0	0	0	0	0	0	0	0	0
Expansion of the capital group	0	0	0	0	0	0	0	0	0
Own shares	0	0	0	0	-2,254	0	-2,254	0	-2,254
Creation of a share redemption fund	0	0	0	7,269	0	0	7,269	0	7,269
Other increases (+) / decreases (-)	0	0	0	0	0	0	0	0	0
<b>31 DECEMBER 2008</b>	<b>69,725</b>	<b>20,597</b>	<b>10,788</b>	<b>7,269</b>	<b>-2,254</b>	<b>5,732</b>	<b>111,857</b>	<b>0</b>	<b>111,857</b>





**13. FINANCIAL DATA FOR THE COMPANY**

<b>STATEMENT OF FINANCIAL CONDITION</b> (in PLN '000)	<b>As at</b> <b>31.12.2009</b> <b>end of 2009</b>	<b>As at</b> <b>31.12.2008</b> <b>end of 2008</b>
<b>ASSETS</b>		
<b>I. Non-current assets</b>	<b>226,946</b>	<b>106,540</b>
1. Property, plant and equipment	53,669	38,541
2. Intangible assets	1,396	277
3. Goodwill	0	0
4. Investments in real property	93,998	15,328
5. Financial assets	63,721	49,020
5a. Investments in subsidiaries	35,251	33,622
5b. Investments held for sale	238	179
5c. Other financial assets	95	219
5d. Loans granted	28,137	15,000
6. Non-current receivables	0	63
7. Deferred income tax assets	4,076	3,044
8. Prepayments and deferred costs	10,086	267
<b>II. Current assets</b>	<b>219,145</b>	<b>181,114</b>
1. Inventories	14,062	28,162
2. Current receivables	186,246	143,386
2a. Trade receivables	52,837	53,976
2b. Other receivables	100,512	72,754
2c. Income tax receivables	559	0
2d. Prepayments and deferred costs	32,338	16,656
3. Current financial assets	293	2,860
3a. Loans granted	0	2,860
3b. Financial assets designated for sale	0	0
3c. Foreign exchange forward contracts	293	0
4. Cash and cash equivalents	18,544	6,706
<b>III. Non-current assets designated for sale</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>446,091</b>	<b>287,654</b>
<b>LIABILITIES</b>		
<b>I. Shareholders' equity</b>	<b>208,160</b>	<b>109,324</b>
1. Share capital	69,725	69,725
- including overvaluation of capital due to hyperinflation	21,335	21,335
2. Own shares held	0	-2,254
3. Capital reserves	99,953	20,511
4. Revaluation reserve	10,809	10,792
5. Other capital reserves	7,269	7,269
6. Retained profit (loss)	-1,897	-9,096
7. Profit (loss) for the current year	22,301	12,377
<b>II. Non-current liabilities</b>	<b>82,093</b>	<b>36,408</b>
1. Provisions	11,355	10,037
1a. Provisions for employee benefits	5,708	5,533
1b. Provision for deferred income tax	5,647	4,504
1c. Other provisions	0	0
2. Financial liabilities	70,738	26,371
2a. Credit facilities and loans	9,764	23,475
2b. Leasing liabilities	60,974	2,896
<b>III. Current liabilities</b>	<b>155,838</b>	<b>141,922</b>
1. Provisions	909	649
1a. Provisions for employee benefits	909	649
1b. Other provisions	0	0
2. Financial liabilities	35,345	46,933

<b>STATEMENT OF FINANCIAL CONDITION</b> (in PLN '000)	<b>As at</b> <b>31.12.2009</b> <b>end of 2009</b>	<b>As at</b> <b>31.12.2008</b> <b>end of 2008</b>
2a. Credit facilities and loans	20,254	37,293
2b. Leasing liabilities	11,184	2,279
2c. Foreign exchange forward contracts	3,907	7,361
3. Current liabilities	119,584	94,340
3a. Trade liabilities	59,181	43,210
3b. Other liabilities	40,726	23,834
3c. Income tax liabilities	0	4,933
3d. Accruals and deferred income	19,677	22,363
<b>III. Liabilities associated with fixed assets designated for sale</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>446,091</b>	<b>287,654</b>
Book value	208,160	109,324
Average weighted number of ordinary shares (in '000)	47,762	45,203
<b>Book value per share (in PLN)</b>	<b>4.36</b>	<b>2.42</b>

<b>OFF-BALANCE SHEET ITEMS</b> (in PLN '000)	<b>As at</b> <b>31.12.2009</b> <b>end of 2009</b>	<b>As at</b> <b>31.12.2008</b> <b>end of 2008</b>
<b>1. Conditional receivables</b>	<b>113,736</b>	<b>43,855</b>
1.1. From affiliated companies (on account of)	99,594	30,426
- promissory notes	99,594	30,426
1.2. From other companies (on account of)	14,142	13,429
- promissory notes	4,112	6,571
- guarantees granted	10,030	6,858
<b>2. Conditional liabilities</b>	<b>120,287</b>	<b>49,639</b>
2.1. To affiliated companies (on account of)	51,000	0
- guarantees and suretyships granted	51,000	0
2.2. To other companies (on account of)	69,287	49,639
- guarantees and suretyships granted	50,845	42,418
- a promissory note as security for the subject of a contract	18,442	7,221
<b>3. Other (on account of)</b>	<b>6,463</b>	<b>0</b>
- disputed liabilities	0	0
- letter of credit	6,463	0
<b>Total off-balance sheet items</b>	<b>240,486</b>	<b>93,494</b>

<b>COMPREHENSIVE INCOME STATEMENT</b> (in PLN '000)	<b>Q4 (current</b> <b>year) from</b> <b>1.10.2009</b> <b>to 31.12.</b> <b>2009</b>	<b>Q4 (current</b> <b>year) from</b> <b>1.1.2009 to</b> <b>31.12.2009</b>	<b>Q4</b> <b>(previous</b> <b>year) from</b> <b>1.10.2008</b> <b>to 31.12.</b> <b>2008</b>	<b>Q4</b> <b>(previous</b> <b>year) from</b> <b>1.1.2008 to</b> <b>31.12.2008</b>
<b>I. Net revenues from sale of products, goods and materials</b>	<b>89,262</b>	<b>284,898</b>	<b>53,279</b>	<b>212,100</b>
II. Costs of products, goods and materials sold	79,353	243,288	44,038	183,299
<b>III. Gross profit (loss) from sales</b>	<b>9,909</b>	<b>41,610</b>	<b>9,241</b>	<b>28,801</b>
IV. Other revenues	2,850	9,964	16,059	22,075
V. Sales costs	109	277	1,172	1,187
VI. General management costs	3,756	14,174	3,650	12,654
VII. Other costs	3,491	10,693	12,172	16,817
<b>VIII. Operating profit (loss)</b>	<b>5,403</b>	<b>26,430</b>	<b>8,306</b>	<b>20,218</b>
IX. Financial revenues	964	12,562	3,514	8,434
X. Financial costs	3,360	13,633	6,809	12,883
<b>XI. Gross (pre-tax) profit (loss)</b>	<b>3,007</b>	<b>25,359</b>	<b>5,011</b>	<b>15,769</b>
XII. Income tax	-520	3,058	-1,944	3,392
<b>XIII. Net profit (loss) from continuing operations</b>	<b>3,527</b>	<b>22,301</b>	<b>6,955</b>	<b>12,377</b>

<b>COMPREHENSIVE INCOME STATEMENT</b> (in PLN '000)	Q4 (current year) from 1.10.2009 to 31.12. 2009	Q4 (current year) from 1.1.2009 to 31.12.2009	Q4 (previous year) from 1.10.2008 to 31.12. 2008	Q4 (previous year) from 1.1.2008 to 31.12.2008
<b>XIV. Profit (loss) on discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XV. Net profit (loss) on continuing and discontinued operations</b>	<b>3,527</b>	<b>22,301</b>	<b>6,955</b>	<b>12,377</b>
<b>Item</b>				
<b>Net profit (loss)</b>	<b>3,527</b>	<b>22,301</b>	<b>6,955</b>	<b>12,377</b>
<b>Other total income</b>	<b>7</b>	<b>16</b>	<b>0</b>	<b>-282</b>
Financial assets held for sale	7	16	0	-282
Cash flow security	0	0	0	0
Profits from overvaluation of real property	0	0	0	0
Share in other income of affiliated companies	0	0	0	0
<b>Total overall income</b>	<b>3,534</b>	<b>22,317</b>	<b>6,955</b>	<b>12,095</b>
Net profit (loss)	3,527	22,301	6,955	12,377
Average weighted number of ordinary shares (in '000)	48,388	47,762	47,573	45,203
<b>Profit (loss) per ordinary share (in PLN)</b>	<b>0.07</b>	<b>0.47</b>	<b>0.15</b>	<b>0.27</b>

<b>CASH FLOW STATEMENT</b> (in PLN '000)	Q4 (current year) from 1.10.2009 to 31.12. 2009	Q4 (current year) from 1.1.2009 to 31.12. 2009	Q4 (previous year) from 1.10.2008 to 31.12. 2008	Q4 (previous year) from 1.1.2008 to 31.12. 2008
<b>A. CASH FLOW FROM OPERATING ACTIVITIES - INDIRECT METHOD</b>				
<b>I. Net profit (loss)</b>	<b>3,527</b>	<b>22,301</b>	<b>6,955</b>	<b>12,377</b>
<b>II. Total adjustments</b>	<b>17,971</b>	<b>6,846</b>	<b>42,961</b>	<b>7,728</b>
1. Share in net (profits) losses of subordinated companies valued by the equity method	0	0	0	0
2. Amortisation/depreciation	1,508	5,720	1,280	4,019
3. Profits (losses) from exchange rate differences	300	0	-334	-334
4. Interest and profit distribution (dividends)	720	735	99	-90
5. Profit (loss) on investment activity	17	-69	-164	-178
6. Change in provisions	993	1,578	585	-407
7. Change in inventory	909	14,100	44,606	14,108
8. Change in receivables	-59,469	-89,456	-6,045	-17,907
9. Change in current liabilities, excluding credit facilities and loans	19,284	22,143	17,574	33,786
10. Change in prepayments and accruals	-23,225	-18,364	-5,709	-16,755
11. Other adjustments	76,934	70,459	-8,931	-8,514
<b>III. Net cash flow from operating activities (I+/-II)</b>	<b>21,498</b>	<b>29,147</b>	<b>49,916</b>	<b>20,105</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>I. Inflows</b>	<b>5,486</b>	<b>72,600</b>	<b>2,804</b>	<b>3,612</b>
1. Sale of intangible assets and property, plant and equipment	319	1,129	-149	0
2. Sale of investments in real property and intangible assets	0	66,242	1,348	1,348
3. From financial assets, including:	5,167	5,229	1,605	2,264
a) in affiliated companies	3,220	3,220	500	600
- sale of financial assets	0	0	0	0
- dividends and profit distribution	0	0	0	0
- repayment of loans granted	3,220	3,220	500	600
- interest	0	0	0	0
b) in other companies	1,947	2,009	1,105	1,664
- sale of financial assets	0	0	1,095	1,095

<b>CASH FLOW STATEMENT</b> (in PLN '000)	Q4 (current year) from 1.10.2009 to 31.12. 2009	Q4 (current year) from 1.1.2009 to 31.12. 2009	Q4 (previous year) from 1.10.2008 to 31.12. 2008	Q4 (previous year) from 1.1.2008 to 31.12. 2008
- dividends and profit distribution	1,933	1,960	0	24
- repayment of loans granted	0	0	0	0
- interest	14	49	10	545
4 . Other investment inflows	0	0	0	0
<b>II. Outflows</b>	<b>-863</b>	<b>23,771</b>	<b>38,554</b>	<b>82,474</b>
1. Purchase of intangible assets and property, plant and equipment	-2,369	8,574	6	3,503
2. Investments in real property and intangible assets	0	0	44,148	44,148
3. On financial assets, including:	1,506	15,197	-5,600	34,823
a) in affiliated companies	1,506	15,197	-5,600	34,823
- purchase of financial assets	0	1,700	-12,364	20,659
- loans granted	1,506	13,497	6,764	14,164
b) in other companies	0	0	0	0
- purchase of financial assets	0	0	0	0
- loans granted	0	0	0	0
4. Other investment outflows	0	0	0	0
<b>III. Net cash flow from investing activities(I-II)</b>	<b>6,349</b>	<b>48,829</b>	<b>-35,750</b>	<b>-78,862</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>I. Inflows</b>	<b>8,741</b>	<b>60,991</b>	<b>-1,795</b>	<b>75,826</b>
1. Net inflow on issue of shares and other capital instruments and additional payments to capital	0	0	-12,388	0
2. Credit facilities and loans	8,741	59,457	10,593	75,826
3. Issue of debt securities	0	0	0	0
4. Sale of own shares	0	1,534	0	0
5. Other financial inflows	0	0	0	0
<b>II. Outflows</b>	<b>29,415</b>	<b>127,129</b>	<b>8,234</b>	<b>44,968</b>
1. Purchase of own shares	0	0	396	2,254
2. Dividends and other payments to owners	0	5,230	0	4,349
3. Profit distribution outflows other than payments to owners	0	0	0	0
4. Repayment of credit facilities and loans	18,259	90,207	5,887	34,748
5. Redemption of debt securities	0	0	0	0
6. Other financial outflows	0	0	0	0
7. Payment of liabilities from financial leasing agreements	10,132	27,520	1,555	2,486
8. Interest	1,024	4,172	396	1,131
9. Other financial outflows	0	0	0	0
<b>III. Net cash flow from financing activities (I-II)</b>	<b>-20,674</b>	<b>-66,138</b>	<b>-10,029</b>	<b>30,858</b>
<b>D. Total net cash flow (A.III+/-B.III+/-C.III)</b>	<b>7,173</b>	<b>11,838</b>	<b>4,137</b>	<b>-27,899</b>
<b>E. Balance-sheet change in cash, including:</b>	<b>7,173</b>	<b>11,838</b>	<b>4,137</b>	<b>-27,899</b>
- change in cash from foreign exchange differences	0	0	2,664	334
<b>F. Cash at the beginning of the period</b>	<b>11,371</b>	<b>6,706</b>	<b>2,235</b>	<b>34,271</b>
<b>G. Cash at the end of the period (F+/- D)</b>	<b>18,544</b>	<b>18,544</b>	<b>6,372</b>	<b>6,372</b>

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

1 JANUARY 2009	Share capital	Capital reserves	Revaluation reserve	Other capital reserves	Own shares held	Retained profit (loss) from previous years and the current year	Shareholders' equity
<b>Balance at the beginning of the period</b>	<b>69,725</b>	<b>20,511</b>	<b>10,792</b>	<b>7,269</b>	<b>-2,254</b>	<b>3,281</b>	<b>109,324</b>
Changes in accounting principles	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0
<b>Opening balance according to the IAS</b>	<b>69,725</b>	<b>20,511</b>	<b>10,792</b>	<b>7,269</b>	<b>-2,254</b>	<b>3,281</b>	<b>109,324</b>
Increases (+) / decreases (-) from liquidation and sale of fixed assets	0	0	0	0	0	0	0
Increases (+) / decreases (-) from profit distribution	0	0	0	0	0	-5,178	-5,178
Increases (+) / decreases (-), valuation of fixed assets	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Transfer from the Share Purchase Support Fund	0	0	0	0	0	0	0
Valuation of financial assets	0	0	17	0	0	0	0
Sale of own shares	0	0	0	0	2,254	0	0
Premium on the sale of own shares	0	1,534	0	0	0	0	0
Warrants	0	0	0	0	0	0	0
Net profit (loss)	0	77,908	0	0	0	22,301	100,209
Correction of basic errors	0	0	0	0	0	0	0
Other increases (+) / decreases (-)	0	0	0	0	0	0	0
<b>31 DECEMBER 2009</b>	<b>69,725</b>	<b>99,953</b>	<b>10,809</b>	<b>7,269</b>	<b>0</b>	<b>20,404</b>	<b>208,160</b>

1 JANUARY 2008	Share capital	Capital reserves	Revaluation reserve	Other capital reserves	Own shares held	Retained profit (loss) from previous years and the current year	Shareholders' equity
<b>Balance at the beginning of the period</b>	<b>65,335</b>	<b>11,522</b>	<b>11,245</b>	<b>0</b>	<b>0</b>	<b>3,588</b>	<b>91,690</b>
- including overvaluation of capital due to hyperinflation	21,335	0	0	0	0	0	21,335
Changes in accounting principles	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0
<b>Opening balance according to the IAS</b>	<b>65,335</b>	<b>11,522</b>	<b>11,245</b>	<b>0</b>	<b>0</b>	<b>3,588</b>	<b>91,690</b>
- including overvaluation of capital due to hyperinflation	21,335	0	0	0	0	0	0
Increases (+) / decreases (-) from share issues	4,390	7,974	0	0	0	0	0
Increases (+) / decreases (-) from liquidation and sale of fixed assets	0	0	0	0	0	0	0
Increases (+) / decreases (-) from profit distribution	0	1,015	0	7,269	0	-12,684	-4,400
Increases (+) / decreases (-)	0	0	0	0	0	0	0
Valuation of fixed assets	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Transfer from the Share Purchase Support Fund	0	0	0	0	0	0	0
Valuation of financial assets	0	0	-453	0	0	0	-453
Net profit (loss)	0	0	0	0	0	12,377	12,377
Correction of basic errors	0	0	0	0	0	0	0
Other increases (+) / decreases (-)	0	0	0	0	-2,254	0	-2,254
<b>31 DECEMBER 2008</b>	<b>69,725</b>	<b>20,511</b>	<b>10,792</b>	<b>7,269</b>	<b>-2,254</b>	<b>3,281</b>	<b>109,324</b>

## 14. ADDITIONAL INFORMATION

### 1. The accounting principles used to draw up the financial statements

The non-consolidated and consolidated financial statements in this report were drawn up in accordance with the International Accounting Standards and the International Financial Reporting Standards (IAS/IFRS). Detailed information on the principles used to draw up the report for the fourth quarter of 2009 can be found in the extended consolidated interim report for the first half of 2009, published using the Electronic Information Disclosure System on 31 August 2009. The Company has also published it at [www.energomontaz.pl](http://www.energomontaz.pl).

### 2. Description of significant changes in accounting principles in relation to those applied in the previous financial year

There were no changes in accounting principles in the reporting period in relation to those applied in the previous financial year.

### 3. Description of key achievements and setbacks of the Company and Capital Group in the reporting period

#### **Securing a major investor**

As a result of an increase in its share capital, Energomontaż-Południe S.A. secured a major investor, PBG S.A., which heads a capital group consisting of specialist construction companies. The companies in the PBG Capital Group construct natural gas, oil and fuel installations and also provide civil engineering services associated with environmental protection, hydraulic engineering, refurbishing water supply and sewage networks and constructing roads and buildings (residential, industrial, and sports facilities). The PBG Capital Group consistently implements a strategy of expansion into foreign markets, and its almost 4,000-strong workforce participates in increasingly large and complex projects, continually increasing the value of its companies. The Group strives to ensure the high quality of the services and products that it provides.

At the stage of concluding the investment agreement, the new investor declared that it would proceed under the assumption that the Issuer would act as the focal point for businesses involved in the provision of assembly and installation services for the power industry. PBG S.A. will carry out investments in fixed or other assets, particularly purchasing or acquiring shares in companies which conduct activities related to the power industry, with the participation of Energomontaż-Południe as the leading company. An example of the implementation of the declarations set out in the investment agreement regarding the Issuer's cooperation with PBG S.A. is the establishment of a consortium of the Issuer and PBG Technologia Sp. z o.o., a contracting company which is a 100 per cent subsidiary of PBG S.A., to carry out a project involving the prefabrication, construction and assembly of a steel structure for the roof of the football stadium in Gdańsk Letnica, worth approx. PLN 91 million. The Issuer provided detailed information on that contract in current reports No. 46, 58 and 60 of 2009.

Energomontaż-Południe S.A. will use the funds obtained from the issue of series E shares primarily to develop the Capital Group, so as to enable it to strengthen and expand its operations in the power industry. The funds obtained from the issue of series E shares will be used to acquire new companies operating in that industry, as well as to make investments and as working capital. The transaction increased the Company's capital reserves and improved its competitive position and ability to secure new contracts. It also improved the Company's image and its credibility in the eyes of credit institutions and contractual partners.

### **Current portfolio of orders**

As at the date of the publication of this interim report, the estimated value of the Company's portfolio of orders is approx. PLN 386.8 million, including export orders worth approx. EUR 63.3 million. The value of the portfolio was calculated on the basis of the euro exchange rates applied by the Issuer to calculate the orders. The Company regularly updates its portfolio of orders and publishes its value whenever an event occurs which causes a significant change in its value, e.g. after it receives a valuable new order or concludes a major contract.

### **Sales**

For the 12 months of 2009, the Group recorded an almost 15 per cent increase in consolidated revenues relative to comparable values for the same period of 2008. The Group's revenues in 2009 amounted to almost PLN 276 million, compared to just under PLN 240 million in the previous year. The increase in Energomontaż-Południe Capital Group's revenues is primarily due to the organic development of the Company, mainly driven by its basic construction/assembly production activities for the power industry, a large increase in the value of sales for production, etc. Production recorded sales of PLN 57.2 million, compared to PLN 21.3 million in 2008. The production unit in Będzin Łagisza carries out assembly production for export, mainly to the German market. The Company has equipped that branch with a wide range of new equipment, using funds obtained from the issue of C series shares. It reported the completion of the issue of series C shares and the manner in which the funds obtained would be used in interim reports and current report No. 18/2009 of 8 April 2009.

The construction of the housing estate in Ligota, Katowice will be completed at about the end of March of this year. The sale of apartments from the project will improve the net consolidated result in future reporting periods.

In the fourth quarter of 2009, net revenues from sales of Energomontaż-Południe Capital Group amounted to PLN 81,582,000, which represents an almost 28 per cent increase in consolidated sales compared to the values recorded in the same period of the previous year. Non-consolidated sales increased by almost 68 per cent in the reporting period, mainly due to an increase in sales of industrial production.

### **Operating profit**

In the fourth quarter of 2009, Energomontaż-Południe Capital Group recorded operating profits of PLN 7.6 million, compared to almost PLN 12 million in the same period of the previous year. The Group generated a gross profit from sales in the last quarter of 2009 of approximately PLN 8.2 million, compared to PLN 13.7 million a year earlier, which means the fourth quarter result for 2009 was 40 per cent worse than in the fourth quarter of the previous year.

The decrease in the Group's gross profits from sales relative to 2008 was mainly due to exclusions of profits retained within the Group. During the year, the parent company provided general contracting services to a subsidiary involving the comprehensive construction of a housing estate.

In the non-consolidated statements, gross profit from sales of the parent company in the fourth quarter of 2009 amounted to PLN 9.9 million, i.e. 7.6 per cent higher than in the same period of 2008. Consolidated gross profits from sales in the fourth quarter are decreased in the current period by consolidation exclusions, which will be discounted in a future period when apartments are sold.



The non-consolidated gross margin from sales amounted to 11.1 per cent in the reporting period, compared to 17.3 per cent in the same period of 2008. Please note, however, that ***in annual terms that margin amounted to 14.6 per cent***, compared to just under 13.6 per cent a year earlier.

The Company recorded operating profits in the fourth quarter of 2009 of PLN 5.4 million, compared to PLN 8.3 million in the same period of 2008.

### **Net profit**

The Capital Group recorded a net profit of more than PLN 5 million in the reporting period. Cumulatively, the Group's net result reached almost PLN 14.3 million, a figure comparable with the previous period. The Group's result was boosted by a one-off financial operation at the end of 2009 relating to a real property in Piotrków Trybunalski, of which the Issuer provided detailed information in current report No. 68/2009 of 22 December 2009.

The main factor contributing to the Capital Group's net annual result were the good results recorded by the parent company. The subsidiary Amontex recorded a net profit of more than PLN 1.1 million in 2009. The weaker net result of that company compared to the previous year is the result of a general decline in the area in which it operates. This subsidiary, which operates primarily on the steel construction market, is feeling the effects of the decline in the industry and the global economic crisis also affecting Poland to a far greater degree than the parent company.

The consolidated net profit of the Capital Group is decreased by consolidation exclusions – particularly profits retained in the Group (unrealised) from general contracting work on the housing estate in Ligota, Katowice, an adjustment for a dividend paid by Amontex and revenues from interest on loans granted to subsidiaries. The Management Board expects that in 2010 the Group will discount the above-mentioned exclusion of the margin from the housing estate construction when the completed apartments are sold. The retained profits will then be added to the Group's consolidated result.

Energomontaż-Południe S.A. recorded a net profit of PLN 3.5 million in the fourth quarter of 2009, compared to PLN 7 million in the fourth quarter of 2008. In the last quarter of 2009 the Company recorded higher revenues, with the margin on contracts being slightly lower than in the same period of the previous year. However, the last quarters of 2009 and 2008 are not comparable because the positive net profit in the fourth quarter of 2008 was contributed to by a one-off transaction relating to the valuation of a real property investment (an office building in Wrocław) – no similar transaction was carried out in 2009.

The Company recorded a negative result on its financing activities of PLN 2.4 million in the quarter, mainly due to the negative valuation of transactions reducing exchange rate risk and debt servicing costs.

Cumulatively, the Company noted a net profit of PLN 22.3 million, compared to just under PLN 12.4 million in 2008. The net non-consolidated result after four quarters of 2009 is 80 per cent better than that recorded in the same period of the previous year.

### **Significant commercial/corporate events in the reporting period**

- Current report No. 58/2009 of 21 October 2009 – the conclusion of an agreement with the Consortium of Hydrobudowa Polska S.A. and Alpine Construction Polska Sp. z o.o. relating to the construction of a steel frame for the roof of the Baltic Arena – the Issuer will perform work worth PLN 91.5 million;
- Current report No. 60/2009 of 30 October 2009 – the conclusion of a subcontractor agreement with the Consortium of Martifer Polska Sp. z o.o. and Ocekon Engineering s.r.o. relating to part of the work for the above-mentioned project involving the construction a football stadium roof frame – the value of the work ordered by the Company amounts to PLN 44 million;

- Current report No. 64/2009 of 26 November 2009 – the conclusion of an annex to a cooperation agreement with BRE Bank S.A., which led to an increased limit for the use of bank products – the limit was set at PLN 18 million;
- Current report No. 66/2009 of 15 December 2009 – Energomontaż-Południe was selected to assemble the pressurised part of a 910 MW supercritical boiler in the Rheinhafen-Dampfkraftwerk Karlsruhe power plant and to manufacture and deliver exhaust and air ducts as part of a project to construct two supercritical units in Eemshaven in Holland – the order placed by Alstom Power Systems GmbH for the project in Holland was worth approx. EUR 7 million;
- Current report No. 67/2009 of 22 December 2009 – the conclusion by Amontex (a subsidiary of the Issuer) of an agreement on the sale of a real property in Piotrków Trybunalski to ING Lease (Polska) Sp. z o.o. – the value of the real property was PLN 14.2 million;
- Current report No. 68/2009 of 22 December 2009 – the conclusion of a financial lease agreement with ING Lease (Polska) Sp. z o.o. for the above-mentioned real property; the Issuer is acting as the lessee.

#### **4. Description of extraordinary factors and events that had a material effect on the financial result**

No extraordinary events occurred in the reporting period other than those described in this report.

#### **5. Clarifications on the seasonal and cyclical nature of the operations of Energomontaż-Południe Capital Group**

The market for construction/assembly services is subject to seasonal cycles, largely due to the weather. Work in the power sector, the main customer for the parent company's services, is also cyclical in nature. Refurbishment and modernisation work on power production facilities are mostly carried out in summer, because they operate in the winter period. In order to mitigate the effects of the seasonal cycle, the parent company is diversifying its operations by increasing its activities in other sectors.

#### **6. Information on the issuance, redemption or repayment of debt and capital securities**

##### **Issuance, redemption or repayment of debt securities**

No such operations were carried out in the reporting period.

##### **Issuance, redemption or repayment of capital securities**

On the basis of Resolution No. 2 of its Extraordinary General Meeting of Shareholders of 22 September 2009 on effecting a conditional share capital increase by issuing series E shares without a pre-emptive right, issuing series A subscription warrants without a pre-emptive right and amending its statute, Energomontaż-Południe S.A. issued 22,582,001 series A subscription warrants (the "Warrants").

Under Resolution No. 2 of the Company's EGMS, the Warrants were offered for subscription by private placement, as follows:

- 17,743,002 to PBG S.A. with its registered office in Wysogotowo near Poznań;
- 4,838,999 to Mr Andrzej Hołda, the President of the Company's Management Board.

On 26 October 2009, the District Court for Katowice-Wschód in Katowice, 8<sup>th</sup> Commercial Division of the National Court Register, issued a decision concerning the registration in the National Court Register of amendments to the Company's statute made by the Company's Extraordinary General Meeting of

Shareholders that started on 4 September 2009 and continued, after an adjournment, on 22 September 2009, including in respect of a conditional increase in Energomontaż-Południe S.A.'s share capital.

On 6 November 2009 an issue of subscription warrants took place in connection with the acceptance of the offer to take up Warrants by the entities indicated in the above-mentioned EGMS Resolution No. 2 of 22 September 2009. PBG S.A. took up 17,743,002 Warrants and Mr Andrzej Hołda, acting President of the Issuer's Management Board, 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 of PLN 3.45.

The issue of 22,582,001 Series E shares carried out in connection with a conditional share capital increase was completed on 5 February 2010. All of the shares issued in connection with the conditional share capital increase were duly subscribed and paid up. In connection with 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. . Due to the manner in which the share capital was increased, there was no reduction of subscriptions for shares. The Company's Management Board did not sign an investment or service underwriting agreement for the series E shares.

The series E shares were registered in the securities accounts of the above-mentioned shareholders on 17 February 2010. In accordance with Article 452 par. 1 read together with Article 451 par. 2 of the Commercial Companies Code, at the moment when the shares were registered in the securities accounts of those shareholders, rights under those shares were created (including voting rights), and the Company's share capital was increased from PLN 48,390,000 to PLN 70,972,001.

### **Transactions relating to own shares**

In a process of repurchasing its own shares for the purpose of cancelling them as part of block transactions concluded with Dom Maklerski, from 9 May 2008 to 14 March 2009 the Company acquired 845,654 own shares. The average unit price for the purchased shares was PLN 2.67, and they constituted 1.75 per cent of the existing share capital and carried an entitlement to 845,654 votes at the Company's GMS (i.e. 1.75 per cent of the total number of votes).

On 22 September 2009, the Company's EGMS voted on a draft resolution on cancelling the Company's own shares acquired for the purpose of cancellation on the basis of Resolution No. 1 of the Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. of 14 March 2008 [...]. That resolution was not adopted, so the Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. adopted a formal resolution on withdrawing the intention to cancel the shares and consenting to the Management Board selling the own shares.

### **LIST OF BLOCK TRANSACTIONS INVOLVING THE SALE OF OWN SHARES**

<b>Settlement</b>	<b>Type of transaction (purchase/sale)</b>	<b>Number of shares</b>	<b>Average price (PLN)</b>	<b>Value (PLN '000)</b>
28 September 2009	sale	645,654	4.51	2,915
2 October 2009	sale	200,000	4.50	900
	<b>Total:</b>	<b>845,654</b>	<b>4.51</b>	<b>3,815</b>

As at the date of the publication of this interim report, the Company does not hold any own shares as a result of the settlement of completed block transactions involving the sale of all the own shares held by it, carried out on 28 September 2009 and 2 October 2009.

The funds obtained from the transactions improved the Company's financial liquidity and did not affect profits for the reporting period because the settlement of the surplus increases the Company's supplementary capital.

## **7. Information on paid (or declared) dividends**

The Company does not pay quarterly dividends, so it did not pay or declare a dividend for the reporting period.

## **8. Events after the balance-sheet date that are not reflected in the financial statements which could have a material effect on the future results of the Company or Energomontaż-Południe Capital Group**

No such events occurred.

### 9. Balance of asset revaluation write-downs and provisions for liabilities as at 31 December 2009

No.	Item	Goodwill	Non-current assets	Long-term investments	Reserves of current funds	Amount due		Provision for employee benefits	Provision for deferred income tax	Other provisions	Total
						principal	interest				
1.	<b>Balance at the beginning of the period</b>	<b>2,010</b>	-	<b>1,121</b>	<b>15,622</b>	<b>6,623</b>	<b>310</b>	<b>6,273</b>	<b>4,604</b>	<b>4,833</b>	<b>41,396</b>
2.	Revaluation write-downs charged to expenses	-	-	-	-	687	29	-	-	-	<b>716</b>
3.	Creation of a provision charged to expenses	-	-	-	-	-	-	-	-	1,347	<b>1,347</b>
4.	Other	-	-	178	-	-	-	1,211	1,429	2,000	<b>4,818</b>
<b>Total (2+3+4)</b>		-	-	<b>178</b>	-	<b>687</b>	<b>29</b>	<b>1,211</b>	<b>1,429</b>	<b>3,347</b>	<b>6,881</b>
5.	Utilisation	-	-	-	-	83	136	714	-	-	<b>933</b>
6.	Cessation of the reasons for:	-	-	-	-	294	-	-	-	-	<b>294</b>
a)	the write-downs	-	-	-	-	-	-	-	-	-	-
b)	creating the provision	-	-	-	-	-	-	-	-	-	-
7.	Dissolution of write-downs and provisions	-	-	-	-	804	-	-	285	4,572	<b>5,661</b>
8.	Other	-	-	-	-	-	-	-	-	-	-
<b>Total (5+6+7+8)</b>		-	-	-	-	<b>1,181</b>	<b>136</b>	<b>714</b>	<b>285</b>	<b>4,572</b>	<b>6,888</b>
9.	<b>Balance at the end of the period</b>	<b>2,010</b>	-	<b>1,299</b>	<b>15,622</b>	<b>6,129</b>	<b>203</b>	<b>6,770</b>	<b>5,748</b>	<b>3,608</b>	<b>41,389</b>

## 10. Information on revenues and results attributable to areas of Energomontaż-Południe Capital Group's operations

The Issuer divides the Group's activities into the following operating areas:

### **Construction**

This area involves construction/assembly services (performed for industry), general contracting services for buildings, and developer activities. Amontex's operations are also included in this business area.

### **Production**

This area covers the production of metal products (industrial production).

### **Commerce**

This area covers the sale of foundry products.

### **Auxiliary activities**

This area includes training services, laboratory and research services, refurbishment, maintenance and inspection of machines and equipment, renting real property, equipment and machines and financial activities.

#### 31 DECEMBER 2009

<b>BY BUSINESS AREA (in PLN '000)</b>	<b>Total</b>	<b>Production</b>	<b>Construction</b>	<b>Commerce</b>	<b>Auxiliary activities</b>
Net revenues from sale of products and materials	275,651	57,245	195,731	16,426	6,249
Costs of products, goods and materials sold in the business area	236,259	45,047	172,552	16,191	2,469
Gross profit/loss from sales	39,392	12,198	23,179	235	3,780
Management costs	17,870				
Sales costs	255				
Net profit/loss on sales	21,267	12,198	23,179	235	3,780
Other revenues	12,774	724	3,127	7	8,916
Other costs	10,551	1,238	2,853	42	6,418
Operating profit/loss	23,490	11,684	23,453	200	6,279
Financial revenues	9,525	3,385	1,419	101	4,620
Financial costs	15,485	7,964	2,822	94	4,605
Gross financial result	17,530	7,105	22,050	207	6,294
Income tax not attributed to business areas	3,252				
Net financial result	14,278				

**31 DECEMBER 2008**

<b>BY BUSINESS AREA (in PLN '000)</b>	<b>Total</b>	<b>Production</b>	<b>Construction</b>	<b>Commerce</b>	<b>Auxiliary activities</b>
Net revenues from sale of products and materials	239,905	21,250	194,618	16,224	7,813
Costs of products, goods and materials sold in the business area	202,796	19,360	164,184	14,517	4,735
Gross profit/loss from sales	37,109	1,890	30,434	1,707	3,078
Management costs	15,494				
Sales costs	956				
Net profit/loss on sales	20,659	1,890	30,434	1,707	3,078
Other revenues	22,032	710	17,674	7	3,641
Other costs	17,359	1,300	11,965	6	4,088
Operating profit/loss	25,332	1,300	36,143	1,708	2,631
Financial revenues	7,923	4,087	2,140	-126	1,822
Financial costs	13,358	3,569	8,999	61	729
Gross financial result	19,897	1,818	29,284	1,521	3,724
Income tax not attributed to business areas	4,212				
Net financial result	15,685				
Profit of the parent company	15,340				

**11. Types and amounts of items that affect assets, liabilities, capital, the net financial result or cash flow which are extraordinary in terms of their type, quantity or effect**

There are no significant items related to the operations of Energomontaż-Południe and its Capital Group that affect assets, liabilities, capital, the net financial result or cash flow which are extraordinary in terms of their type, quantity or effect.

**12. Types and amounts of changes in estimated values that were specified in previous interim periods of 2009 or changes in estimated values specified in previous financial years, if they have a material effect on the fourth quarter of 2009**

There were no changes in estimated values related to the operations of Energomontaż-Południe and its Capital Group which, due to their types and amounts, had a material effect on the results for the fourth quarter of 2009.

**13. Information on changes in contingent liabilities**

As at the end of the fourth quarter of 2009, the contingent liabilities of Energomontaż-Południe Capital Group amount to PLN 121,285,000, an increase of PLN 71,081,000 relative to the balance as at 31 December 2008.

As at 31 December 2009, the Issuer's contingent liabilities amount to PLN 120,287,000, an increase of PLN 70,648,000 relative to the balance as at 31 December 2008.

The increase in the balance of contingent liabilities is largely a result of a suretyship up to the amount of PLN 51 million granted to the subsidiary CK-Modus Sp. z o.o. in the first quarter of 2009 (the Company reported the granting of the suretyship in current report No. 3/2009, published on 23 January 2009). The remainder of the increase in contingent liabilities is mainly the result of the growing scale of the Company's business.

Signatures of persons representing the parent company:

President of the Management Board      *Andrzej Hołda*

Vice-President of the Management Board      *Alina Sowa*

Member of the Management Board      *Jacek Fydrych*

Member of the Management Board      *Dariusz Kowzan*