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**AUDYTOR**

KRS 0000341862



# OPINION AND REPORT

on the audit of the consolidated  
financial statements for 2009

of the Capital Group

**ENERGOMONTAŻ - POŁUDNIE**

**SPÓŁKA AKCYJNA**

in Katowice

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Sosnowiec, April 2010

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## OPINION OF AN INDEPENDENT CERTIFIED AUDITOR

- I. For the General Meeting of Shareholders of **Energomontaż - Południe Spółka Akcyjna** in Katowice.
  
- II. We audited the attached consolidated financial statements of the capital group in which the parent company is **Energomontaż – Południe Spółka Akcyjna** with its registered office in Katowice,  
which consist of:
  - 1) consolidated statement on the financial condition as at 31 December 2009, which discloses a total on both the assets and liabilities side of **PLN 499,677,000**
  
  - 2) consolidated statement of comprehensive income for the financial year from 1 January 2009 to 31 December 2009, showing a net profit of **PLN 14,331,000**
  
  - 3) statement of changes in consolidated equity for the financial year from 1 January 2009 to 31 December 2009, showing an increase in equity of **PLN 85,807,000**
  
  - 4) consolidated cash flow statement for the financial year running from 1 January 2009 to 31 December 2009, showing an increase in the balance of cash of **PLN 14,098,000**
  
  - 5) additional information

The consolidated statements were prepared using the full method.

The Director of Energomontaż – Południe S.A. in Katowice is responsible for preparing these consolidated financial statements which comply with applicable regulations, and the report on the operations of the capital group.

The Director of Energomontaż – Południe S.A. and the members of the Supervisory Board are obliged to ensure that the consolidated financial statements and the report on the operations of the capital group meet the requirements provided for in the Accountancy Act of 29 September 1994 (Journal of Laws of 2009 No. 152, item 1223, as amended), hereinafter the “Accountancy Act”.

Our task was to audit and express an opinion on compliance of these consolidated financial statements with the capital group’s applicable accounting principles (policy), and on whether they reliably and clearly present, in all essential aspects, the asset and financial situation as well as the financial results of the capital group.

III. We audited the consolidated financial statements in accordance with:

- 1) Section 7 of the Accountancy Act,
- 2) Polish standards of financial reporting, issued by the National Chamber of Statutory Auditors in Poland,
- 3) International Financial Reporting and Quality Control Standards.

We planned and carried out the audit of the consolidated financial statements so as to achieve a reasonable degree of certainty enabling us to issue an opinion on them.

In particular, the audit included verifying the correctness of the accounting rules (policy) applied by companies of the Energomontaż-Południe S.A. capital group, verifying – mostly on a test basis – the bases from which the figures and information set out in the consolidated statements result, and carrying out an overall assessment of the consolidated financial statements.

We believe that the audit provided sufficient information to issue an opinion.

IV. In our opinion, the audited consolidated financial statements in all essential aspects:

- a) accurately and clearly present all information which is significant for assessing the assets and financial situation of the Energomontaż-Południe S.A. capital group as at 31 December 2009, as well as its financial result for the financial year running from 1 January 2009 to 31 December 2009,
- b) were drawn up in accordance with the International Accounting Standards, the International Financial Reporting Standards and related interpretations published in the form of regulations of the European Commission, as well as – with regard to issues not regulated by those standards – in accordance with the requirements of the Accountancy Act and executive regulations issued on the basis thereof,
- c) comply with legal regulations applicable to the capital group and influencing the content of the consolidated financial statements.
- V. The report on operations of the capital group is complete within the meaning of Article 49 par. 2 of the Accountancy Act, and the information set out in it taken from the audited consolidated financial statements corresponds with them.

Bogusława Zemelka

*BZ*

Reg. No. 9368

Certified auditor of the group, performing the audit on behalf of MW RAFIN Marian Wcisło Spółka Komandytowa  
Reg. No. 3076



**Authorised entity**

**MW RAFIN Marian Wcisło  
SPÓŁKA KOMANDYTOWA  
41-200 Sosnowiec, al. Zwycięstwa 3  
Podmiot uprawniony nr 3076 [2]**

**P R E Z E S**  
**Biegły Rewident**  
*Marian Wcisło*  
nr ewid. 5424

Sosnowiec, 15 April 2010



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Sosnowiec, 15 April 2010

## VERIFICATION CLAUSE

The consolidated financial statements of the Capital Group prepared for the period from 1 January to 31 December 2009 as at 31 December 2009 by the parent company **Energomontaż - Południe Spółka Akcyjna**

- **have been verified.**

In those statements, the consolidated statement of financial position presents

the amount of assets and liabilities as being equal to

**PLN 499,677,000**

and the consolidated statement of comprehensive income

- **net profit of**

**PLN 14,331,000**



**PREZES**  
**Biegły Rewident**

*Marian Wcisło*  
**Marian Wcisło**  
nr ewid. 5424