

# **REPORT OF AN INDEPENDENT CERTIFIED AUDITOR**

**on the audit of the consolidated financial statements covering  
the period from 1 January 2010 to 30 June 2010**

For the General Meeting of Shareholders of **Energomontaż-Południe Spółka Akcyjna** in Katowice

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. The statements comprise:

- 1) consolidated statement on the financial condition as at 30 June 2010, which discloses a total on both the assets and liabilities side of **PLN 481,349,000**
- 2) consolidated statement of comprehensive income for the financial year from 1 January 2010 to 30 June 2010, showing a net profit of **PLN 2,066,000**
- 3) consolidated statement of changes in equity for the financial year from 1 January 2010 to 30 June 2010, showing an **increase** in equity of **PLN 529,000**
- 4) consolidated cash flow statement for the financial year running from 1 January 2010 to 30 June 2010, showing an increase in the balance of cash of **PLN 9,520,000**
- 5) additional information

The consolidated statements were prepared using the full method.

The Management Board of Energomontaż-Południe S.A. is responsible for the consolidated financial statements being prepared in accordance with the binding provisions of law.

Our task was to conduct an audit of the statements.

We conducted the audit in accordance with the provisions of the Accountancy Law of 29 September 1994 (Journal of Laws of 2009 No. 152 item 1223 as amended) and with the national financial auditing standards issued by the National Chamber of Statutory Auditors.

Those standards obligate us to plan and conduct an audit so as to obtain reasonable certainty that the financial statements contain no significant irregularities.

We conducted the audit mainly by analysing the data in the financial statements and inspecting the books of account, as well as by utilising information obtained from management and from the persons in charge of finances and accounting at Energomontaż-Południe S.A.

The scope and method of this audit of the financial statements differs significantly from that of audits providing the basis for issuing an opinion on compliance with the accounting principles (policy) required for annual financial statements and on their reliability and clarity. Therefore, we cannot issue such an opinion on the attached statements.

On the basis of the audit conducted, we have not identified anything which would rule out the assertion that the consolidated financial statements are in compliance with the binding rules of accountancy, or that they reliably and clearly present the asset and financial situation of the Energomontaż-Południe S.A. Capital Group in all its aspects as at 30 June 2010, as well as its financial result for the period from 1 January 2010 to 30 June 2010 in compliance with the accounting principles specified in the International Accounting Standards, the International Financial Reporting Standards and relevant interpretations

issued in the form of regulations by the European Commission, and in the scope not regulated by those standards, in compliance with the requirements of the Accountancy Act and executive provisions issued on the basis thereof, as well as with the requirements specified in the Act of Public Offerings and on Conditions for Admitting Financial Instruments to the Organised Trading System and on Public Companies of 29 July 2005 (Journal of Laws of 2009, No. 185 item 1439) and in the Regulation of the Minister of Finance on Current and Periodic Information Published by Issuers of Securities and the Conditions for Finding Information Required by the Provisions of Law of a Country that is not a Member State to be Equivalent of 19 February 2009 (Journal of Laws No. 33 item 259 as amended).

Bogusława Zemełka

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  
Reg. No. 3076

Marian Wcisło  
PRESIDENT  
Certified Auditor  
Reg. No. 5424

Sosnowiec, 13 August 2010

# **REPORT OF AN INDEPENDENT CERTIFIED AUDITOR**

**on the audit of the financial statements covering  
the period from 1 January 2010 to 30 June 2010**

For the General Meeting of Shareholders of **Energomontaż-Południe S.A.** in Katowice

We carried out an audit of the attached financial statements of **Energomontaż-Południe Spółka Akcyjna** with its registered office in Katowice,

Those financial statements consist of:

- 1) statement on the financial condition as at 30 June 2010, which discloses a total on both the assets and liabilities side of **PLN 455,857,000**
- 2) statement of comprehensive income for the financial year from 1 January 2010 to 30 June 2010, showing a net profit of **PLN 10,433,000**
- 3) statement of changes in equity for the financial year from 1 January 2010 to 30 June 2010, showing an increase in equity of **PLN 7,838,000**
- 4) cash flow statement for the financial year running from 1 January 2010 to 30 June 2010, showing a reduction in the balance of cash of **PLN 10,174,000**
- 5) additional information

The Management Board of Energomontaż-Południe S.A. is responsible for the consolidated financial statements being prepared in accordance with the binding provisions of law.

Our task was to conduct an audit of the statements.

We conducted the audit in accordance with the provisions of the Accountancy Act of 29 September 1994 (Journal of Laws of 2009 No. 152 item 1223 as amended) and with the national financial auditing standards issued by the National Chamber of Statutory Auditors.

Those standards oblige us to plan and conduct an audit so as to obtain reasonable certainty that the financial statements contain no significant irregularities.

We conducted the audit mainly by analysing the data in the financial statements and inspecting the books of account, as well as by utilising information obtained from management and from the persons responsible for finance and accounting at Energomontaż-Południe S.A.

The scope and method of this audit of the financial statements differs significantly from that of audits providing the basis for issuing an opinion on compliance with the accounting principles (policy) required for annual financial statements and on their reliability and clarity. Therefore, we cannot issue such an opinion on the attached statements.

On the basis of the audit conducted, we have not identified anything which would rule out the assertion that the consolidated financial statements are in compliance with the binding accountancy regulations, or that they reliably and clearly present the asset and financial situation of the Energomontaż-Południe S.A. Capital Group in all its aspects as at 30 June 2010, as well as its financial result for the period from 1 January 2010 to 30 June 2010 in compliance with the accounting principles specified in the International Accounting Standards, International Financial Reporting Standards and in relevant interpretations issued in the form of regulations by the European Commission, and in the scope not regulated by those standards, in compliance with the requirements of the Accountancy Act and executive regulations issued on the basis thereof, as well as with the requirements specified in the Act of Public Offerings and on Conditions for Admitting Financial Instruments to the Organised Trading System

and on Public Companies of 29 July 2005 (Journal of Laws of 2009 No. 185 item 1439) and the requirements of the Regulation of the Minister of Finance on Current and Periodic Information Published by Issuers of Securities and the Conditions for Finding Information Required by the Provisions of Law of a Country that is not a Member State to be Equivalent of 19 February 2009 (Journal of Laws No. 33 item 259 as amended).

Bogusława Zemelka

Reg. No. 9368

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

**Authorised entity**

MW RAFIN Marian Wcisło  
SPÓŁKA KOMANDYTOWA  
41-200 Sosnowiec, al. Zwycięstwa 3  
Reg. No. 3076

Marian Wcisło  
PRESIDENT  
Certified Auditor  
Reg. No. 5424

Sosnowiec, 6 August 2010