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AUDYTOR

KRS 0000341862



RWTÜV

O P I N I O N

OF AN INDEPENDENT EXPERT AUDITOR

RELATING TO THE AUDIT OF THE MERGER PLAN OF

ENERGOMONTAŻ – POŁUDNIE JOINT-STOCK COMPANY

WITH ITS REGISTERED OFFICE IN KATOWICE

AND

CENTRUM KAPITAŁOWE MODUS

LIMITED LIABILITY COMPANY

WITH ITS REGISTERED OFFICE IN KATOWICE

SOSNOWIEC, NOVEMBER 2010

O P I N I O N

OF AN INDEPENDENT EXPERT AUDITOR

**relating to the audit of the merger plan for the District
Court Katowice-Wschód in Katowice, 8th Commercial
Department of the National Court Register**

A. BACKGROUND

1. The attached merger plan of:

- Energomontaż – Południe S.A. in Katowice
- and
- Centrum Kapitałowe MODUS Sp. z o.o. in Katowice

has been audited in accordance with the Order of 29 October 2010 of the District Court for Katowice-Wschód in Katowice, 8th Commercial Department of the National Court Register, case reference symbol KA. VIII Ns – Rej. KRS 24857/10/519

at the request of:

Energomontaż – Południe S.A. in Katowice and
Centrum Kapitałowe Modus Sp. z o.o.

2. This opinion was drawn up between 2 and 10 November 2010

by **judicial auditor Marian Wcisło (PhD),**
registration no. 5324, residing in Sosnowiec, at No. 1 Jaśminowa St.,

assisted by the auditor **Bogusława Zemełka**, registration number **9368**.

3. The audit was carried out in conformity with the provisions of:

- 1) the Act of 15 September 2000 – Commercial Companies Code (Journal of Laws No. 94 item 1037, with subsequent amendments).

- 2) the Accounting Act of 29 September 1994 (consolidated text, Journal of Laws No. 152 of 2009 item 1223, with subsequent amendments).
 - 3) Auditing Standards issued by the National Assembly of Statutory Auditors in Poland.
 - 4) International Standard No. 3000 relating to Attestation Services.
4. The Management Boards of the merging entities were responsible for drawing up a merger plan. My task was to examine the merger plan and to express my opinion on its accuracy and integrity.
 5. My opinion relating to the audited merger plan was prepared exclusively for the purposes of the shareholders (partners) of the merging Companies and for the District Commercial Court for Katowice-Wschód in Katowice, 8th Commercial Department of the National Court Register, and it may not be used for any other purpose. Moreover, I will not be liable towards third parties for the content of this opinion.
 6. The audit was planned and conducted in such a way so as to obtain reasonable assurance that the merger plan does not contain any significant inaccuracies or irregularities. The audit makes it possible to assess the plan and to reach a conclusive opinion thereon.

B. DETAILED INFORMATION

1. The merger plan has been audited in terms of its accuracy and integrity. The findings are as follows:

The following companies take part in the merger:

- **Energomontaż – Południe Joint-Stock Company with its registered office in Katowice**, address: ul. Mickiewicza 15, 40-951 Katowice, entered in the National Court Register maintained by the District Court for Katowice-Wschód in Katowice, 8th Commercial Department, under number **KRS 0000080906**

and

- **Centrum Kapitałowe MODUS Limited Liability Company with its registered office in Katowice**, address: ul. Mickiewicza 15, 40-951

Katowice, entered in the National Court Register maintained by the District Court for Katowice-Wschód in Katowice, 8th Commercial Department, under number **KRS 0000112995**.

The merger will be effected under Article 492 § 1 point 1 of the Commercial Companies Code through the transfer of all assets of Centrum Kapitałowe MODUS Sp. z o.o. **(the Acquired Company)** to Energomontaż – Południe S.A. **(the Acquiring Company)**.

2. The value of assets of the merging entities has been established on the basis of the financial standing statements as of 30 September 2010, drawn up in accordance with the International Financial Reporting Standards.

3.1 The net asset value of the Acquired Company - Centrum Kapitałowe MODUS Spółka z o.o.:

a) Long-term fixed assets	31,145.37 zł.
<u>including:</u>	
Tangible fixed assets	27,954.37 zł.
Deferred income tax assets	3,191.00 zł.
b) Short-term current assets	89,077,963.19 zł.
<u>including:</u>	
Inventories	88,901,356.90 zł.
Long-term receivables	134,353.96 zł.
- Trade receivables	94,563.29 zł.
- Other receivables	15,577.94 zł.
Prepayments and accrued income	24,212.73 zł.
Cash and cash equivalents	42,252.33 zł.
c) Total assets	89,109,108.56 zł.
d) Long-term liabilities	31,439,944.60 zł.
<u>including:</u>	
Financial liabilities	31,439,944.60 zł.
- Bank loans and borrowings	31,439,944.60 zł.
e) Short-term liabilities	43,396,758.77 zł.
<u>including:</u>	

Financial liabilities	24,577,000.00	zł.
- Bank loans and borrowings	24,577,000.00	zł.
Short-term liabilities	18,819,758.77	zł.
- Trade payables	3,497,341.19	zł.
- Other payables	232,855.85	zł.
- Prepayments and accrued income	15,089,561.73	zł.

f) Net asset value as of 30 September 2010

(item c – item d – item e)	14,272,405.19	zł.
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3.2 Net asset value of the Acquiring Company - Energomontaż – Południe S.A.:

a) Long-term fixed assets	239,444,365.39	zł.
<u>including:</u>		
Own land	408,275.21	zł.
Tangible fixed assets	60,020,583.80	zł.
Intangible assets	1,428,994.86	zł.
Investment properties	96,739,567.63	zł.
Financial assets	64,185,776.09	zł.
- Investments in subsidiaries	35,601,152.79	zł.
- Investments held for sale	195,347.45	zł.
- Other financial assets	95,000.00	zł.
- Loans granted	28,294,275.85	zł.
Deferred income tax assets	4,545,598.16	zł.
Prepayments and accrued income	12,115,569.64	zł.
b) Short-term current assets	221,265,807.46	zł.
<u>including:</u>		
Inventories	30,184,995.53	zł.
Long-term receivables	165,101,362.16	zł.
- Trade receivables	120,636,410.67	zł.
- Other receivables	23,164,796.33	zł.
- Income tax receivables	2,219,586.00	zł.
Prepayments and accrued income	19,080,569.16	zł.
Current financial assets	2,725,456.48	zł.
- Forward foreign exchange contracts	2,725,456.48	zł.

Cash and cash equivalents	23,253,993.29	zł.
c) Total assets	460,710,172.85	zł.
d) Long-term liabilities	78,373,108.29	zł.
<u>including:</u>		
Provisions	12,324,175.69	zł.
- Provisions for employee benefits	5,708,004.96	zł.
- Deferred income tax provision	6,616,170.73	zł.
Financial liabilities	66,048,932.60	zł.
- Bank loans and borrowings	5,600,000.00	zł.
- Lease-related liabilities	60,448,932.60	zł.
e) Short-term liabilities	163,257,923.07	zł.
<u>including:</u>		
Provisions	1,909,062.45	zł.
- Provisions for employee benefits	909,062.45	zł.
- Other provisions	1,000,000.00	zł.
Financial liabilities	60,172,860.67	zł.
- Bank loans and borrowings	47,782,952.39	zł.
- Forward foreign exchange contracts	1,100,956.41	zł.
- Lease-related liabilities	11,288,951.87	zł.
Short-term liabilities	101,175,999.95	zł.
- Trade payables	48,148,304.82	zł.
- Other payables	34,681,928.79	zł.
- Prepayments and accrued income	18,345,766.34	zł.
f) Net asset value as of 30 September 2010		
(item c – item d – item e)	219,079,141.49	zł.

4. As has been disclosed in the financial standing statement drawn up by Centrum Kapitałowe MODUS Sp. z o.o. (the Acquired Company), the capital structure is as follows:

Equity capital amounts to	14,272,405.19	zł.
Share capital amounts to	15,900,000.00	zł.
The number of stocks acquired by Energomontaż – Południe S.A.	31,800	

The nominal value of one stock acquired by the partner	500.00 zł.
Net asset-based value of one stock amounts to	448.82 zł.

5. The Acquiring Company - Energomontaż Południe S.A. owns all stocks of the Acquired Company. Therefore, the merger is effected in compliance with Article 515 § 1 of the Commercial Companies Code – without an increase in the share capital of Energomontaż – Południe S.A.

Due to the above, the merger procedure can be carried out without determining the ratio of exchange of the stocks of the Acquired Company for the shares of the Acquiring Company, as such determination of the exchange ratio is devoid of purpose.

There are no new circumstances that require disclosure in the Statutes of Energomontaż – Południe S.A. Therefore, there is no need to draft an amendment of the Statutes.

No rights will be conferred to the partners of the Acquired Company in connection with the merger. There are no persons with special rights in the Acquired Company.

No special advantages are to be granted to members of the bodies of the merging companies or to any other individuals involved in the merger.

On the merger day, i.e. on the day when the merger is registered by the court of registration, Energomontaż – Południe S.A. as the Acquiring Company will take over all the rights and obligations of the Acquired Company - Centrum Kapitałowe Modus Spółka z o.o.

The merger is associated with the completion of a property development investment, for the purpose of which the acquired subsidiary had been incorporated. In the long-term perspective, the acquisition of this entity will contribute to the cost-effectiveness of operations of the Capital Group Energomontaż – Południe S.A.

C. FINAL FINDINGS

I believe that the conducted audit provides a sufficient basis for formulating an opinion.

In my view:

- 1) the enclosed merger plan contains all components and attachments required by the Commercial Companies Code,
- 2) the merger will be carried out without increasing the share capital of Energomontaż – Południe S.A. or exchanging stocks for shares, since this Company is the only partner of Centrum Kapitałowe MODUS Spółka z o.o.; for this reason, there is no need to determine the exchange parity of stocks as part of the merger procedure,
- 3) no special difficulties have been identified in connection with the merger of the companies.

The opinion consists of 8 typewritten and consecutively numbered pages.
Each page has been initialled by the auditor next to the page number.

Appendix: Acknowledgement of receipt (in the copy for the auditing entity).

Expert auditor

identification number 5424

...Marian Wcisło...

Marian Wcisło, PhD

Judicial expert

Sosnowiec, 10 November 2010