

Current Report No. 57/2010**Date:** 15 December 2010**Subject:** Position of the Management Board of the Company relating to the intention of merging with the subsidiary Centrum Kapitałowe-Modus Sp. z o.o.**Legal basis:** Article 56 par. 1 pt. 2 of the Act on Public Offerings – current and periodic information

The Management Board of Energomontaż S.A. (Issuer, Company) announces its position concerning the merger of the Company with the subsidiary Centrum Kapitałowe-Modus Sp. z o.o.

The Management Board of Energomontaż S.A. recommends to Shareholders of the Company the adoption of a resolution on a merger with the subsidiary Centrum Kapitałowe Modus Sp. z o.o. according to the principles set out in the merger plan made public by current report no. 44/2010 of 5 November 2010, published in Monitor Sądowy i Gospodarczy no. 223/2010 of 17 November 201, item 13903.

The merger will be conducted pursuant to Article 492 par. 1 pt. 1 of the Commercial Companies Code, through a transfer of the assets of CK-Modus as the target company to Energomontaż-Południe S.A. as the acquiring company, by way of a takeover.

The merger will be effected in compliance with Article 515 of the Commercial Companies Code, without an increase in the share capital of Energomontaż-Południe S.A.

Merger justification:

In view of the completion of the first stage of construction of the Książęce Estate in Ligota in Katowice and the planned commencement of construction of the services and commercial part located directly adjacent to the estate, mainly on real estate managed by Energomontaż Południa S.A., there is no need for the further functioning of CK-Modus as an independent entity. Currently, there are no plans to commence further stages of construction of the residential complex in Ligota. The merger will simplify the structure of the Energomontaż Południa Capital Group and, in the long term, will increase the efficiency of operations through, for example, optimising management and sales costs, improving financial liquidity without the need to perform mutual settlements with CK-Modus, and optimising taxation.

After the merger, the value of the Issuer's assets will increase, and this will make it easier in future to mobilise financial resources for implementing the Issuer's projects.

In the opinion of the Management Board of Energomontaż-Południe S.A., the best form of liquidating CK-Modus is to merge it with Energomontaż-Południe S.A. At the capital group level, the merger will make it possible to save the liquidation costs, and after the merger, the Management Board of Energomontaż-Południe S.A. will be able to manage the real estate of CK-Modus.

Legal basis: § 19 par. 3 of the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and on conditions for finding the information required by the provisions of law of a country that is not a Member State to be equivalent.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Andrzej Hołda
Alina Sowa

President of the Management Board
Vice President of the Management Board