

Current Report No. 7/2011

Date: 18 January 2011

Subject: Further specification of the governing principles and indication of the date of the start of own share buyback

Legal basis: Article 56 par. 1 pt. 1 of the Act on Offerings – inside information

In reference to current report No. 60/2010 published on 21 December 2010 regarding resolutions adopted by the Extraordinary General Meeting of Shareholders of Energiomontaż-Południe S.A. on 20 December 2010, the Management Board of Energiomontaż-Południe S.A. (the "Company", the "Issuer") hereby reports that acting pursuant to Resolution No. 7 of the said Extraordinary General Meeting of Shareholders of the Company authorising the Company's Management Board to buy back the Company's own shares under the procedures of Article 362 par. 1 pt. 8 of the Commercial Companies Code, on 17 January 2011 it adopted a resolution further specifying the principles for buying back the Company's own shares (the "Resolution"). The Issuer hereby also reports that on 17 January 2011 the Management Board's Resolution was approved by the Company's Supervisory Board.

Pursuant to the principles for buying back the Company's shares contained in the Management Board's Resolution the buyback of the Company's own shares has been divided into three stages. In the first stage, the Company's own shares with a value of no more than PLN 20 million will be bought back. The first stage will take place over a period of one year from 17 January 2011 to 17 January 2012. The buyback of own shares will not be possible for a price higher than the market price. The buyback of the Company's own shares is permitted in regulated trading, in off-session transactions, as well as outside regulated trading.

Further stages of the buyback of own shares, including the times and quantities of the Company's own shares to be bought back, will be further specified by the Issuer's Supervisory Board in a separate resolution, which will be adopted no later than one month from the end of the first stage of the buyback of own shares, i.e. no later than 17 February 2012.

The remaining principles of the buyback have been defined in the above-mentioned Resolution No. 7 of the Extraordinary General Meeting of Shareholders of Energiomontaż-Południe S.A. on 20 December 2010, which was published in current report No. 60/2010 on 21 December 2010.

#### SIGNATURES OF PERSONS REPRESENTING THE COMPANY:

Radostaw Kamiński	President of the Management Board
Jacek Fydrych	Vice-President of the Management Board