

Current Report No. 31/2011

Date: 25 March 2011

Subject: Information update on the subject of the contractual partner for agreements for the performance of work at the Eemshaven power station in Holland

Legal basis: Article 56 par. 5 of the Act on Offerings – information update

With reference to Current Report No. 56/2010 published on 7 December 2010, the Management Board of Energiomontaż-Południe S.A. (the Issuer, the Company) announces that, on 25 March 2011, it was informed of a change in the contractual partner for whom it is to perform a project in Holland, as referred to in the aforementioned current report. The project involves two contracts for the assembly of exhaust and air flues for units A+B in Eemshaven in Holland. Under an agreement for an assignment of rights concluded between the heretofore contractual partner, i.e. Alstom Power Systems GmbH (the Assignor) and the new contractual partner, Alstom Power Nederland B.V. (the Assignee), to which the Issuer will also accede, Alstom Power Nederland B.V. entered into all the rights and obligations of the Assignor in connection with the implementation of the above project. The Issuer hereby announces that Alstom Power Nederland B.V. is an entity belonging to the same energy concern to which the heretofore contractual partner belongs, and is qualified to perform the contract given the location of the construction site. Together with the assignment agreement, the Company also received two orders concerning the above project from the new contractual party (the Assignee). These replace orders previously submitted in this regard by the Assignor. None of the key conditions for carrying out the project, including those concerning its subject, value and time schedule, will be subject to change. The amount of contractual penalties for delays in implementing the project were determined in the new orders at a maximum level of 10 per cent of the value of the project. Additionally, the new orders provide a penalty for delays in providing documentation, with a maximum value of 1.5 per cent of the value of the project. The above contractual penalties do not exclude the possibility of seeking indemnification under the general rules of Swiss law.

The value of the project exceeds 10 per cent of the Issuer's equity, thereby meeting the criterion of a significant agreement.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

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