

Current Report No. 38/2011

Date: 17 May 2011

Subject: First notification to shareholders in respect of the intention to merge Energomontaż-Południe S.A. with its subsidiary EP Hotele i Nieruchomości Sp. z o.o.

Legal basis: Other regulations

The Management Board of Energomontaż-Południe Spółka Akcyjna with its registered office in Katowice at ul. Mickiewicza 15, 40-951 Katowice, entered in the Commercial Register of the National Court Register maintained by the District Court for Katowice-East in Katowice, Division VIII Commercial of the National Court Register, under KRS 0000080906 (the "Acquiring Company", "Energomontaż", the "Company"), acting on the basis of Article 402 par. 2, Article 402(1) par. 1 and Article 504 par. 1 of the Commercial Companies Code ("CCC"), provides notification for the first time of its intention to merge with EP Hotele i Nieruchomości Spółka z ograniczoną odpowiedzialnością with its registered office in Katowice at ul. Mickiewicza 15, 40-951 Katowice, entered in the Commercial Register of the National Court Register maintained by the District Court for Katowice-East in Katowice, Division VIII Commercial of the National Court Register, under KRS 0000134975 (the "Target Company", "EP Hotele i Nieruchomości").

The merger will take place through Energomontaż taking over EP Hotele i Nieruchomości Sp. z o.o. in accordance with the rules set out in Article 492 par. 1 pt. 1 CCC, i.e. through a transfer of all the assets of the Target Company to the Acquiring Company, without a simultaneous increase in the share capital of the Acquiring Company, i.e., taking account of the provisions of Article 515 par. 1 CCC.

In accordance with Article 504 par. 2 CCC, the Management Board of the Company informs the shareholders of the Company that the Merger Plan for Energomontaż-Południe S.A. and EP Hotele i Nieruchomości Sp. z o.o., prepared in accordance with the requirements of Article 498 and Article 499 CCC, taking account of Article 516 par. 5 and 6 CCC, was published in *Monitor Sądowy i Gospodarczy* (Court and Economic Monitor) No. 90/2011 on 11 May 2011 (item 5714). The Merger Plan was also appended to the Company's Current Report No. 33/2011 of 29 April 2011.

At the same time, the Management Board of Energomontaż-Południe S.A. announces that, for one month starting from 17 May 2011, at the registered office of the Company at ul. Mickiewicza 15 in Katowice, between 8.00 a.m. and 3.00 p.m. on each business day, shareholders will be able to familiarise themselves with the documents referred to in Article 505 par. 1 CCC, taking account of Article 516 par. 5 and 6 CCC, i.e. with:

1. the Merger Plan;
2. the financial statements and Management Board reports concerning the operations of the merging companies for the last three financial years, along with an auditor's opinion and report;
3. the draft resolution of the General Meeting of Shareholders of the Acquiring Company regarding the merger of the companies;
4. the draft resolution of the General Meeting of Shareholders of the Target Company regarding the merger of the companies;
5. a determination of the value of the Target Company's assets as at 31 March 2011, i.e. on the last day of the month prior to submitting the motion for announcing the Merger Plan;

6. a statement containing information about the condition of the accounts of the Acquiring Company, drawn up for the purposes of the merger, as at 31 March 2011;
7. a statement containing information about the condition of the accounts of the Target Company, drawn up for the purposes of the merger, as at 31 March 2011;
8. a current copy of the Commercial Register of the National Court Register for the Acquiring Company;
9. a current copy of the Commercial Register of the National Court Register for the Target Company.

The date of the General Meeting of Shareholders at which the agenda will provide for the adoption of a resolution on the merger will be announced by the Management Board of Energomontaż-Południe S.A. to the Company's shareholders separately, pursuant to Article 402(1) par. 1 et seq. CCC.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Radosław Kamiński	President of the Management Board
Ryszard Radomski	Member of the Management Board