

APPENDIX No. 4

STATEMENT CONTAINING INFORMATION ON THE CONDITION OF THE ACCOUNTS OF ENERGOMONTAŻ-POŁUDNIE S.A. WITH ITS REGISTERED OFFICE IN KATOWICE, DRAWN UP ON 31 MARCH 2011 FOR THE PURPOSE OF A MERGER

The Management Board of Energomontaż-Południe S.A. with its registered office in Katowice, pursuant to Article 499 par. 2 pt. 4 of the Commercial Companies Code, declares that the condition of the accounts of the company as at 31 March 2011 is as presented below. The information on the condition of the accounts was prepared in compliance with the International Financial Reporting Standards.

REPORT ON FINANCIAL CONDITION as at 31 March 2011 (according to the International Financial Reporting Standards)

No.	ASSETS	31.03.2011
I.	Non-current assets	168 710 973.35
1.	Land	407 105.57
2.	Property, plant and equipment	59 202 184.25
3.	Intangible assets	1 579 648.69
4.	Goodwill	0.00
5.	Investment properties	92 453 599.77
6.	Financial assets	3 763 449.93
6a.	Investments in subsidiaries	100 000.00
6b.	Investments in affiliated entities	0.00
6c.	Investments held for sale	214 229.93
6d.	Other financial assets	95 000.00
6e.	Loans granted	3 354 220.00
7.	Non-current receivables	0.00
8.	Deferred income tax assets	2 739 065.16
9.	Accruals and deferred income	8 565 919.98
II.	Current assets	229 685 745.08
1.	Inventories	87 094 319.58
2.	Current receivables	129 422 371.14
2a.	Trade receivables	74 639 944.21
2b.	Other receivables	23 325 426.91
2c.	Income tax receivables	5 457 479.00
2d.	Accruals and deferred income	25 999 521.02
3.	Current financial assets	3 912 978.83
3a.	Loans granted	1 910 510.00
3b.	Financial assets held for sale	0.00
3c.	Foreign exchange forward contracts	2 002 468.83
4.	Cash and equivalents	9 256 075.53
III.	Fixed assets held for sale	0.00
	Total assets	398 396 718.43

Katowice, 20 April 2011

No.	LIABILITIES	31.03.2011
I.	Equity	157 200 541.30
1.	Share capital, of which:	92 307 001.00
	- overvaluation of capital due to hyperinflation	21 335 000.00
	- registered capital	70 972 001.00
2.	Own shares	-11 164 754.04
3.	Supplementary capital	32 492 130.48
4.	Revaluation reserve	10 807 699.41
5.	Other capital reserves	69 968 040.07
6.	Retained profit (loss)	-41 272 021.27
7.	Profit (loss) for the current year	4 062 445.65
II.	Non-current liabilities	72 342 028.36
1.	Provisions	10 825 578.03
1a.	Provisions for employee benefits	5 996 454.30
1b.	Provision for deferred income tax	4 829 123.73
1c.	Other provisions	0.00
2.	Financial liabilities	61 516 450.33
2a.	Bank credit and loans	3 950 000.00
2b.	Leasing liabilities	57 566 450.33
III.	Current liabilities	168 854 148.77
1.	Provisions	843 901.57
1a.	Provisions for employee benefits	843 901.57
1b.	Other provisions	0.00
2.	Financial liabilities	65 780 880.52
2a.	Bank credit and loans	54 167 321.43
2b.	Forward exchange forward contracts	392 394.67
2c.	Leasing liabilities	11 221 164.42
3.	Current liabilities	102 229 366.68
3a.	Trade liabilities	46 912 980.62
3b.	Other liabilities	38 998 549.59
3c.	Income tax liabilities	0.00
3d.	Accruals and deferred income	16 317 836.47
III.	Liabilities associated with fixed assets designated for sale	0.00
	Total liabilities	398 396 718.43