

Current Report No. 41/2011

Date: 1 June 2011

Subject: Agreement with the company Hitachi Power Europe GmbH concerning the assembly of pressure element of the boiler at the Maasvlakte power station

Legal basis: Article 56 par. 1 pt. 2 of the Act on Offerings – current and periodic information

The Management Board of Energiemontaż-Południe S.A. (the Issuer, the Company, the Contractor) announces that, on 31 May 2011, the Issuer concluded an agreement (in connection with the receipt and acceptance of an order) with the company Hitachi Power Europe GmbH (the Client) for the performance of assembly work on the pressure element of a boiler at the power station in Maasvlakte, Holland.

The value of the agreement is approximately EUR 8 million (which is equivalent to approximately PLN 31.7 million according to the median exchange rate of the National Bank of Poland on the date of publication of this report). The time period for carrying out the agreement is from June 2011 to January 2012.

Under the agreement, the contractual penalties for delays in performance of the work are limited to 5 per cent of the value of the agreement. Any disputes arising out of the performance of the above agreement will be resolved under the rules of German law.

The criterion for recognising an agreement as material is that its value is at least 10 per cent of the Issuer's equity.

Taking account of the above agreement, the estimated value of the Capital Group's portfolio of orders is approximately PLN 415.9 million. The estimated value of the Company's order of portfolios is approximately PLN 383 million (it includes export orders worth about EUR 82.4 million). The value of the portfolio was calculated using the euro exchange rate accepted by the Issuer in calculating orders. The portfolio value is calculated in accordance with the methodology accepted and applied for the portfolio given in the periodic report for the first quarter of 2011, that is, only taking account of the value of orders which are to be performed in the future, discounting the value of work already performed.

#### SIGNATURES OF PERSONS REPRESENTING THE COMPANY

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