

Current Report No. 46/2011

Date: 23 June 2011

Subject: Notification from PBG S.A. of a change in the percentage of the total votes it holds in Energimontaż-Południe S.A.

Legal basis: Article 70 par. 1 of the Act on public offerings – acquisition or disposal of a significant block of shares.

The Management Board of Energimontaż-Południe S.A. with its registered office in Katowice (the Company) announces that, on 22 June 2011, it received notification from PBG S.A. regarding a change in that company's holding by the number of shares purchased in a tender offer, and in the percentage of the total votes held as the result of the tender. The notice reads as follows:

"Pursuant to Article 69 par. 1.1 and par. 2.1a read together with Article 77 par. 7 of the Act on Public Offerings and the Conditions for Admitting Financial Instruments into the Organised Trading System and on Public Companies of 29 July 2005 (Journal of Laws No. 185 item 1439 as amended (the "Offerings Act"), the Management Board of PBG S.A. – the company acquiring shares in ENERGIEMONTAŻ – POŁUDNIE S.A. with its registered office at ul. Mickiewicza 15, 40-951 Katowice (the "Company") – hereby announces that, under a tender offer for a sale of shares in the Company announced on 8 April 2011 through Dom Maklerski BZ WBK S.A. under the procedure of Article 73 par. 1 of the Offerings Act (the "Tender"), and following the settlement of the subscription of the shares in the Company offered in the Tender, on 21 June 2011 PBG S.A. acquired 29,098,518 dematerialised shares with a nominal value of PLN 1.00 (one) each (the "Shares") providing entitlement to 29,098,518 votes – i.e., to 41 per cent of the total votes at the Company's General Meeting of Shareholders (the "Change of Holding").

Prior to the Change of Holding, PBG S.A. held 16,923,002 shares in the Company comprising 23.84 per cent of the Company's share capital and 23.84 per cent of the total number of votes at the Company's General Meeting of Shareholders – i.e. the right to exercise 16,923,002 votes.

On the day of the announcement of the Tender – i.e. 8 April 2011 – PBG S.A. held 17,743,002 shares in the Company entitling it to 17,743,002 votes – i.e., to 25.00 per cent of the total votes at the Company's General Meeting of Shareholders. Following the close of the Tender on 15 June 2011, PBG S.A. entered into a civil law agreement on 20 June 2011 for the off-market sale of 820,000 of the Company's shares comprising 1.155 per cent of the Company's share capital and 1.155 per cent of the total votes at the Company's General Meeting of Shareholders. Under Article 69 par. 2.1a of the Offerings Act, there existed no duty to announce this transaction as the sale of a significant block of shares. The purpose of this transaction after the close of the Tender and before the acquisition of the Shares in the Tender was to achieve the aim publicly announced by PBG S.A. in the Tender – i.e. for PBG S.A. to hold not more than 66 per cent of the total votes at the Company's General Meeting of Shareholders. Given that, following the close of the Tender, PBG S.A. became aware that following the scaling down in the Tender the Company would hold its own shares which would result in the Company and PBG S.A. jointly exceeding the 66 per cent threshold, PBG S.A. decided to sell the shares in the aforementioned transaction. Consequently, prior to the Change of Holding, PBG S.A. held 16,923,002 shares in the Company.

Following the Change of Holding, PBG S.A. holds 46,021,520 shares in the Company, which account for 64.84 per cent of the Company's share capital and 64.84 per cent of the total votes at the Company's General Meeting of Shareholders – i.e., the right to exercise the 46,021,520 votes attached to those shares.

Following the acquisition of the shares in the Tender, PBG S.A. became the dominant entity in the Company. Given that the Company holds 678,250 of its own shares which constitute 0.95 per cent of the Company's share capital and 0.95 per cent of the votes at the Company's General Meeting of Shareholders, PBG S.A. has indirectly acquired 678,250 of the Company's own shares, which means that, following the Change of Holding, PBG S.A. directly and indirectly (through the Company) holds 46,699,770 of the Company's shares entitling it to exercise 46,699,770 votes – i.e., 65.80 per cent of the total votes at the Company's General Meeting of Shareholders – and constituting 65.80 per cent of the Company's share capital.

At the same time, please be informed that, apart from the Company, PBG S.A. has no subsidiaries which hold shares in the Company, and is not a party to any agreement as referred to in Article 87 par. 3c of the Offering Act.”

SIGNATURES OF PERSONS REPRESENTING THE COMPANY:

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