

Current Report No. 85/2011**Date:** 23 December 2011**Short name of issuer:** ENERGOPLD**Legal basis:** Article 70 pt. 1 of the Act on Offerings – acquisition or disposal of a significant block of shares**Subject:** Receiving notifications of a change of direct control of Energomontaż Południe S.A. within the PBG Group

The Management Board of Energomontaż-Południe S.A. (the Company) announces that on 22 and 23 December 2011, in accordance with the procedure of Article 69 of the Act on Public Offerings and the Conditions for Introducing Financial Instruments to the Organised Trading System and on Public Companies of 29 July 2005, it received two notifications of a transaction as a result of which significant changes were made to the Company's shareholding structure (a change of entity from the PBG Capital Group, which has direct control of the Company):

1. On 22 December 2011 the Company received a notification from PBG S.A. with its registered office in Wysogotowo near Poznań and MULTAROS Trading Company Limited with its registered office in Nicosia, Cyprus, with the following content:

"Notification of a status change in holding shares of Energomontaż Południe S.A. in the PBG Group and a change in the manner of dominance over Energomontaż Południe S.A."

Pursuant to Article 69 par. 1 pt. 2, Article 69a par. 1 pt. 3 and Article 87 par. 5 of the Act on Public Offerings and the Conditions for Introducing Financial Instruments to the Organised Trading System and on Public Companies of 29 July 2005 (Journal of Laws No. 185, item 1439, as amended) (the "**Act on Offerings**") and pursuant to Article 6 of the Commercial Companies Code of 15 September 2000 (Journal of Laws No. 94, item 1037 as amended), PBG S.A. ("**PBG**") and MULTAROS Trading Company Limited ("**MULTAROS**") announce that, on the basis of the share sale agreement of 20 December 2011 concluded with Dom Maklerski BZ WBK S.A. acting for the benefit of RAFAKO S.A. ("**RAFAKO**"), PBG through the agency of DM BZ WBK S.A. sold 46,021,520 ordinary dematerialised bearer shares with a par value equal to PLN 1.00 of the company Energomontaż Południe S.A. ("**Energomontaż Południe**") to RAFAKO in a transaction outside the regulated market.

Before the change in the shareholding structure, PBG directly held 46,021,520 ordinary bearer shares of Energomontaż Południe, constituting a 64.84 per cent share in the share capital of Energomontaż Południe and giving entitlement to exercise 46,021,520 votes, i.e. 64.84 per cent of the total number of votes at the General Meeting of Shareholders of Energomontaż Południe ("**Shares**"), while RAFAKO and MULTAROS did not hold any Shares of Energomontaż Południe.

Following the change, PBG does not directly hold any Shares in Energomontaż Południe.

PBG is indirectly RAFAKO's parent. Being RAFAKO's indirect parent means that PBG is, as the sole shareholder in MULTAROS, the direct parent of MULTAROS. MULTAROS is the direct

parent of RAFAKO, as the holder of 34,800,001 dematerialised shares of RAFAKO, constituting a 50.000001 per cent share in RAFAKO's share capital and giving entitlement to exercise 34,800,001 votes from shares at the General Meeting of Shareholders of RAFAKO, i.e. 50.000001 per cent of the total number of votes at RAFAKO's General Meeting of Shareholders. In connection with the above, PBG as the direct parent of MULTAROS and MULTAROS as the direct parent of RAFAKO indirectly hold Shares in Energomontaż Południe.

We would also like to announce that PBG does not, with the exception of MULTAROS and RAFAKO, have subsidiaries indirectly or directly holding shares of Energomontaż Południe and is not party to the agreement referred to in Article 87 par. 3 letter c of the Act on Offerings.

At the same time, pursuant to Article 6 of the Commercial Companies Code of 15 September 2000 (Journal of Laws No. 94, item 1037 as amended), PBG gives notification of a change in the manner of dominance over Energomontaż Południe, which is exercised in the manner described above."

2. On 23 December 2011 the Company received a notification from RAFAKO S.A. with its registered office in Raciborz with the following content:

"Notification of exceeding the 50 per cent threshold in the total number of votes in Energomontaż Południe S.A. and of the creation of a dominance relationship over Energomontaż Południe S.A.

Pursuant to Article 69 par. 1 pt. 1 of the Act on Public Offerings and the Conditions for Introducing Financial Instruments to the Organised Trading System and on Public Companies of 29 July 2005 (Journal of Laws No. 185, item 1439, as amended) (the **"Act on Offerings"**) and pursuant to Article 6 of the Commercial Companies Code of 15 September 2000 (Journal of Laws No. 94, item 1037 as amended), RAFAKO S.A. (**"RAFAKO"**) announces that, on the basis of the share sale agreement of 20 December 2011, PBG S.A. (**"PBG"**) through the agency of DM BZ WBK S.A. sold to RAFAKO 46,021,520 ordinary dematerialised bearer shares with a par value equal to PLN 1.00 of the company Energomontaż Południe S.A. (**"Energomontaż Południe"**) in a transaction outside the regulated market.

As a result of the agreement for the sale of shares of Energomontaż Południe concluded between PBG and RAFAKO, RAFAKO directly exceeded the threshold of 50 per cent of the total number of votes in Energomontaż Południe, achieving a 64.84 per cent share in the total number of votes.

Before the change, RAFAKO did not hold any Shares of Energomontaż Południe, whether indirectly or directly.

Following the change in the shareholding structure, RAFAKO directly holds 46,021,520 ordinary bearer shares of Energomontaż Południe, constituting a 64.84 per cent share in the share capital of Energomontaż Południe and giving entitlement to exercise 46,021,520 votes, i.e. 64.84 per cent of the total number of votes at the General Meeting of Shareholders of Energomontaż Południe (**"Shares"**).

We would also like to announce that subsidiaries of RAFAKO do not indirectly or directly hold shares of Energomontaż Południe and are not party to the agreement referred to in Article 87 par. 3 letter c of the Act on Offerings.

RAFAKO is not, in a period of 12 months, planning a further increase of its share in the share capital and the total number of votes at the General Meeting of Shareholders of Energomontaż Południe.

At the same time, pursuant to Article 6 of the Commercial Companies Code of 15 September 2000 (Journal of Laws No. 94, item 1037 as amended), RAFAKO gives notice that, as a result of acquiring Shares of Energomontaż Południe, RAFAKO has become the parent of Energomontaż Południe."

Signature of authorised person:

Bartosz Basa