

**Current Report No. 18/2012**

**Date:** 18 April 2012

**Short name of issuer: ENERGOPLD**

**Legal basis:** Art. 56 par. 1 pt. 2 of the Act on Offerings - current and periodic information

**Subject:** The conclusion by the Issuer of a sub-contractor agreement for the performance of fuel tanks

The Management Board of Energomontaż-Południe S.A. (the Issuer, Entering Party) announces that on 17 April 2012 it concluded, with PBG Technologia sp. z o.o. (the Transferring Party), an agreement to transfer rights and obligations (Assignment Agreement), by virtue of which the Issuer entered into the rights and obligations of a party to the sub-contractor agreement (the Subcontractor Agreement) concluded on 18 January 2011 by the Transferring Party with Hydrobudowa Polska S.A. (the Ordering Party).

The subject of the Subcontractor Agreement is the performance of fuel tanks under the project to modernise and extend the MPS depot in the territory of Poland. The deadline for completing the Subcontractor Agreement was set for 30 June 2014. The estimated value of the Agreement as on the day of publication of this current report is PLN 32.8 million, but its final version will be determined on the basis of drawing up an inventory of works carried out and invoiced to date, performed by the parties to the Assignment Agreement by 30 April 2012. In the event of a significant deviation of the price for transferring the rights and obligations established on the basis of the inventory protocol, the Issuer will provide information about this fact in a separate report.

Pursuant to the provisions of the Assignment Agreement, the Entering Party is liable, on account of warranties and guarantees, only for the scope of the works performed after the day of its conclusion. For works performed at an earlier stage, the Transferring Party shall be liable.

Pursuant to the Subcontractor Agreement, the Entering Party shall pay the Ordering Party contractual penalties, including in a situation where there is a delay in performing the subject of the Subcontractor Agreement, a delay in the removal of faults and defects on time, rescission of the Subcontractor Agreement by the Entering Party for reasons for which the Ordering Party is not responsible or reasons for which the Entering Party is responsible, and in the event of not issuing the guarantee document (guarantee of quality) in the amount of not more than 10% of the gross remuneration. The Entering Party is entitled to a similar penalty if the Ordering Party rescinds the Agreement. At the same time the total amount of contractual penalties for all titles mentioned in the Subcontractor Agreement must not exceed 20% of the entire gross remuneration, and the Parties reserve the right to pursue supplementary compensation in excess of the amount of the contractual penalties charged.

In the cases specified in the Agreement, including in a situation in which the Entering Party through its own fault interrupts the completion of works and does not resume them for a period longer than 14 days, a delay in commencing or finishing the subject of the Agreement to such an extent that completing it in the contractual period becomes improbable, opening liquidation proceedings with respect to the Subcontractor, the Ordering Party shall be entitled to rescind the Agreement.

The Transferring Party, Entering Party and Ordering Party are part of the PBG Capital Group.

The Issuer has accepted 10% of the Issuer's equity as a criterion for regarding the Agreement concluded as a significant agreement.

Detailed legal basis: Clause 5 par. 1 pt. 3 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information sent by issuers of securities [...]

Signature of authorised person:

Bartosz Basa