

OPINION AND REPORT

**from the audit of consolidated financial statements
for the year 2008**

**OF ENERGMONTAŻ – POŁUDNIE
SPÓŁKA AKCYJNA
in Katowice**

Sosnowiec, April 2009

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INDEPENDENT CHARTERED

AUDITOR'S OPINION

- I. For the Annual Shareholders' Meeting of **Energomontaż - Południe Spółka Akcyjna in Katowice**.
- II. We have audited the enclosed consolidated financial statements of the capital group, where the parent entity is **Energomontaż - Południe Spółka Akcyjna in Katowice**,
and that consist of:
- 1) consolidated balance sheet prepared as of 31.12.2008
that on the side of assets and liabilities closes with the
sum of **309,444 thousand
PLN**
 - 2) consolidated profit and loss statement for the financial
year from 01.01.2008 to 31.12.2008 showing net profit
in the amount of **15,340 thousand
PLN**
 - 3) statement of changes in consolidated equity for the fi-
nancial year from 01.01.2008 to 31.12.2008 showing
the increase of equity by the amount of **20,446 thousand
PLN**

- 4) consolidated cash flow statement for the financial year from 01.01.2008 to 31.12.2008 showing the decrease of cash by the amount of

27,818 thousand

PLN

- 5) additional information.

The Parent Entity's Management Board are liable for the preparation of the consolidated financial statements.

Our task was to audit and express an opinion on the credibility, correctness and clarity of the financial statements and on the correctness of the accounting books that constitute the basis for their preparation.

III. The audit of the consolidated financial statements was carried out pursuant to the provisions of:

- 1) the Accounting Law of 29 September 1994, chapter 7 (consolidated text: Journal of Laws of 2002 No. 76, item 694 as amended),
- 2) standards of performance of the chartered auditor's profession issued by the National Board of Certified Auditors in Poland taking into consideration the International Standards on Auditing.

The audit of the consolidated financial statements was planned and carried out so as to be reasonably certain while expressing the opinion on the statements. In particular the audit comprised verification of the correctness of the accountancy principles (policy) assumed by the related entities and verification - in most parts random - of the bases for the numbers and information contained in the consolidated financial statements as well as comprehensive assessment of the consolidated financial statements.

We believe that the audit provided sufficient basis to express competent opinion.

IV. In our opinion the audited consolidated financial statements comprising numerical data and wordy explanations:

- a) present credibly and clearly all information significant for the assessment of the property and financial condition of the audited capital group as of 31 December 2008 as well as its financial result for the financial year from 1 January 2008 to 31 December 2008,
 - b) were prepared in all significant aspects properly, i.e. in accordance with the accounting principles (policy) resulting from International Accounting Standards, International Financial Reporting Standards and interpretations related to them published in the form of EC directives and in the scope not regulated by the Standards - pursuant to the requirements of the Accounting Law and executive regulations issued on its basis and on the grounds of accounting books kept properly,
 - c) are compliant with the legal regulations applicable to the capital group that affect the contents of the consolidated financial statements.
- V. The consolidated report on the activity is complete within the meaning of the accounting law, art. 49.2 and information contained therein, originating from the audited financial statements is compliant therewith.

Chartered auditor

Bogusława Zemełka

Reg. No. 9368/7008

The entitled entity

MW Rafin Marian Wcisło

Biuro Usług Rachunkowości i Finansów Sp.j.

41-200 Sosnowiec, al. Zwycięstwa 3

Podmiot uprawniony nr 3076 [2]

PREZES

Biegły Rewident

Marian Wcisło

nr ewid 5424/785

Sosnowiec, 15th April 2009

Sosnowiec, 15th April 2009

VERIFICATION CLAUSE

The consolidated financial statements of the capital group prepared for the period from 1 January to 31 December 2008 as of 31.12.2008 by the parent entity **Energomontaż - Południe Spółka Akcyjna** - was verified.

In the consolidated statements the balance sheet shows

on the side of assets and liabilities the sum of **309,444 thousand**
PLN

and the consolidated profit and loss statement - net profit

in the amount of **15,340 thousand**
PLN

MW Rafin Marian Wcisło

Biuro Usług Rachunkowości i Finansów Sp.j.
41-200 Sosnowiec al. Zwycięstwa 3
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Biegły Rewident
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