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Nr Regon 240233103

AUDYTOR

KRS 0000341862



OPINION AND REPORT

on the audit of the financial statements

for 2009 of

ENERGOMONTAŻ - POŁUDNIE

SPÓŁKA AKCYJNA

in Katowice

Sosnowiec, March 2010

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OPINION OF AN INDEPENDENT CERTIFIED AUDITOR

- I. For the General Meeting of Shareholders of **Energomontaż-Południe Spółka Akcyjna** in Katowice
- II. We carried out an audit of the attached financial statements of **Energomontaż-Południe Spółka Akcyjna** with its registered office in Katowice,
which consist of:
- 1) statement on the financial condition as at 31 December 2009, which discloses a total on both the assets and liabilities side of **PLN 461,892,000**
 - 2) Statement comprehensive income for the financial year from 1 January 2009 to 31 December 2009, showing a **net profit** of **PLN 22,306,000**
 - 3) Statement of changes in equity for the financial year from 1 January 2009 to 31 December 2009, showing an **increase** in equity of **PLN 98,841,000**
 - 4) Cash flow statement for the financial year running from 1 January 2009 to 31 December 2009, showing an **increase** in the balance of cash of **PLN 11,650,000**

5) additional information

The Management Board of Energomontaż-Południe S.A. in Katowice is responsible for the preparation of these financial statements.

Our task was to audit and issue an opinion on the accuracy, correctness and clarity of the financial statements and the correctness of the books of account on which they are based.

III. We audited the financial statements in accordance with:

- 1) the provisions of Section 7 of the Accountancy Act of 29 September 1994 (uniform text: Journal of Laws of 2009, No. 152, item 1223, as amended);
- 2) information and experience resulting from standards for practising the profession of certified auditor issued by the National Chamber of Statutory Auditors in the period of their applicability, with due consideration for the International Financial Reporting Standards.

We planned and carried out the audit of the financial statements so as to achieve a reasonable degree of certainty enabling us to issue an opinion on them.

In particular, the audit included verifying the correctness of the accounting rules (policy) and key estimates applied by Energomontaż-Południe S.A., verifying – mostly on a test basis – the accounting documents and entries from which the figures and information set out in the financial statements result, and carrying out an overall assessment of the financial statements.

We believe that the audit provided sufficient information to issue a reliable opinion.

IV. In our opinion, the audited financial statements, consisting of numerical data and verbal clarifications:

- a) accurately and clearly present all information which is significant for assessing the assets and financial situation of Energomontaż-Południe S.A. as at 31 December 2009, as well as its financial result for the financial year running from 1 January 2009 to 31 December 2009,
- b) were drawn up correctly in all material respects, i.e. in accordance with the accounting rules (policy) provided by the International Accounting Standards, the International Financial Reporting Standards and related interpretations published in the form of regulations of the European Commission, as well as – with regard to issues not regulated by those standards – in accordance with the requirements of the Accountancy Act and executive regulations issued on the basis thereof, as well as on the basis of correctly maintained books of account,
- c) comply with the provisions of law relating to the content of financial statements and the provisions of the statute of Energomontaż-Południe S.A.
- V. The report on operations is complete within the meaning of Article 49 par. 2 of the Accountancy Act, and the information set out in it taken from the audited financial statements corresponds with them.

Chief certified auditor



Bogusława Zemelka

Reg. No. 9368

Authorised entity

MW RAFIN Marian Wcisło
SPÓŁKA KOMANDYTOWA
 41-200 Sosnowiec, al. Zwycięstwa 3
 Podmiot uprawniony nr 3076 [2]

PREZES
Biegły Rewident

Marian Wcisło
 nr ewid. 5424

Sosnowiec, 26 March 2010



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Sosnowiec, 26 March 2010

VERIFICATION CLAUSE

The financial statements drawn up for the period 1 January to 31 December 2009, as at 31 December 2009, by **Energomontaż-Południe Spółka Akcyjna**, have been **verified**.

The statement of financial condition discloses

a total on both the assets and liabilities side of

PLN 461,892,000

and the statement of comprehensive income discloses **net profit**

PLN 22,306,000

of



PREZES
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