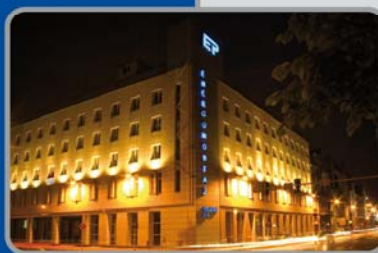


EXTENDED CONSOLIDATED INTERIM  
REPORT

for the first quarter of 2010



2010

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**INTRODUCTORY INFORMATION ON THE QUARTERLY REPORT**

This consolidated report for the first quarter of 2010 was drawn up in accordance with Article 87 par. 1-10 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information disclosed by issuers of securities [...] (Journal of Laws No. 33, item 259, as amended) and includes financial data for Energomontaż-Południe S.A. (the "Company") and its subsidiaries. The non-consolidated and consolidated financial statements set out in this report were drawn up in accordance with the International Accounting Standards and the International Financial Reporting Standards (IAS/IFRS).

Unless stated otherwise, all financial figures are given in thousands of Polish zlotys.

The Company also declares that, acting on the basis of Article 83 par. 1 of the above-mentioned Regulation, Energomontaż-Południe S.A. will not provide a separate non-consolidated quarterly report. Abridged non-consolidated financial statements of Energomontaż-Południe S.A. are included in this extended consolidated quarterly report.

**1. Selected financial data for the Capital Group**

<b>SELECTED FINANCIAL DATA OF CAPITAL GROUP</b>	<b>Q1 from 1 January 2010 to 31 December 2010 (in PLN '000)</b>	<b>Q1 from 1 January 2009 to 31 December 2009 (in PLN '000)</b>	<b>Q1 from 1 January 2010 to 31 December 2010 (in EUR '000)</b>	<b>Q1 from 1 January 2009 to 31 December 2009 (in EUR '000)</b>
	I. Net revenues from sales of products, goods and materials	52 403	54 110	13 210
II. Operating profit (loss)	-3 319	1 510	-837	328
III. Gross profit (loss)	1 826	1 477	460	321
IV. Net profit (loss)	462	601	116	131
V. Net cash flow from operating activities	-27 320	2 173	-6 887	472
VI. Net cash flow from investment activities	-10 430	5 804	-2 629	1 262
VII. Net cash flow from financing activities	50 197	169	12 654	37
VIII. Total net cash flows	12 447	8 146	3 138	1 771
IX. Total assets*	443 209	499 677	114 756	121 629
X. Non-current liabilities*	89 583	103 438	23 195	25 178
XI. Current liabilities*	158 089	198 575	40 932	48 336
XII. Equity*	195 537	197 664	50 628	48 115
XIII. Average weighted number of ordinary shares (in '000)	62 835	47 544	62 835	47 544
XIV. Basic profit (loss) per ordinary share (in PLN / EUR)	0.01	0.01	0.00	0.00
XV. Book value per share (in PLN / EUR)**	3.11	4.14	0.81	1.01

\* Pursuant to Article 87 par. 7 pt. 1 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information [...], balance-sheet items of selected financial data were presented and converted into euros as at the end of the current quarter and the end of the previous financial year.

\*\* The average weighted number of ordinary shares used to calculate the book value per share was determined as at the end of the current quarter and the end of the previous financial year. The average number applied as at the end of the previous financial year was 47,762,000 shares.

Exchange rates applied for converting financial figures into euros:

- for balance-sheet items, the exchange rate of 31 March 2010 was applied, i.e. PLN 3.8622/EUR (for comparative data: PLN 4.1082/EUR)
- the exchange rate applied for other items was calculated as the average of the rates from the end of the months covered by this report, i.e. PLN 3.9669/EUR (for comparative data: PLN 4.5994/EUR).

## **2. The organisation of Energomontaż-Południe S.A. Capital Group and entities subject to consolidation**

In the first quarter of 2010, the Capital Group's business activities were conducted by the parent company, Energomontaż-Południe, and four subsidiaries subject to consolidation by the full method. The Capital Group is made up of the parent company, Centrum Kapitałowe-Modus Sp. z o.o., Amontex Przedsiębiorstwo Montażowe Sp. z o.o., EP Hotele i Nieruchomości Sp. z o.o. and Modus II Sp. z o.o. The shares held by the Company in other companies do not have a significant effect on the financial results.

### ***THE PARENT COMPANY***

#### **Energomontaż-Południe S.A.**

Energomontaż-Południe S.A. is entered in the National Court Register kept by the District Court in Katowice, Commercial Division, under KRS 0000080906.

It has been operating on the Polish and international market for power industry-related and industrial construction for 57 years.

Its core business is providing services involving construction and assembly production, general contracting for investments, and assembling, upgrading and refurbishing power production and industrial equipment and installations. The main customers for its services and products are commercial and industrial power companies, foundries, coking plants and chemical works.

### ***SUBSIDIARIES***

#### **Centrum Kapitałowe-Modus Sp. z o.o. ("CK-Modus")**

CK-Modus Sp. z o.o. is entered in the National Court Register under KRS 0000112995. Its share capital amounts to PLN 15,900,000, divided into 31,800 shares with a par value of PLN 500 per share.

Its core business is general construction work associated with constructing buildings.

The company has started to sell apartments in the first stage of a housing estate in Ligota, Katowice (the Książęce Estate), which consists of six high-standard four-storey buildings. The architectural features of the estate include a multi-bay underground garage, winter gardens, roof terraces and terraces and gardens adjoining houses. 220 apartments with a total usable area of approximately 13,800 square metres are available for sale.

#### **Amontex Przedsiębiorstwo Montażowe Sp. z o.o. ("Amontex")**

Amontex is entered in the National Court Register under KRS 0000154195. Its share capital amounts to PLN 148,000, divided into 296 shares with a par value of PLN 500 per share. It is an assembly/production company which manufactures and assembles steel structures. It has the advantage of having its own modern steel structure manufacturing plant located in Piotrków Trybunalski. Because it has a shot-blasting system and a separate painting plant, it is able to manufacture steel structures with advanced designs from start to finish.

The main customer for Amontex's services is the domestic power production industry. Its specialisations include constructing and assembling absorbers and assembling large LPG tanks.

### **EP Hotele i Nieruchomości Sp. z o.o.**

EP Hotele i Nieruchomości is entered in the National Court Register under KRS 0000134975. Its share capital amounts to PLN 70,500, divided into 141 shares with a par value of PLN 500 per share. Energomontaż-Południe S.A. holds a 100 per cent interest in the share capital.

The company conducts tourism, hotel, recreation and catering activities, based on a holiday centre in Mrzeżyno and a hotel in Łagisza.

### **Modus II Sp. z o.o. ("Modus II")**

Modus II is entered in the National Court Register under KRS 0000289248. Its share capital amounts to PLN 50,000, divided into 100 shares with a par value of PLN 500 per share. Energomontaż-Południe S.A. holds a 100 per cent interest in the share capital.

The company's core business is developing and selling real property for its own account.

## **3. The effects of changes in the structure of the Capital Group**

In the first quarter of 2010 no changes were made to the Energomontaż-Południe S.A. Capital Group structure. To strengthen the Capital Group, the Management Board of the parent company is planning to acquire companies in the industry in 2010.

## **4. The position of the Management Board of Energomontaż-Południe S.A. regarding the possibility of fulfilling previously published forecasts**

The Company did not publish any forecasts of financial results for 2010.

## **5. Shareholder structure as at the date of publication of the quarterly report**

The share capital of Energomontaż-Południe S.A. amounts to PLN 70,972,001.00 divided into 70,972,001 ordinary bearer shares with a par value of PLN 1 per share.

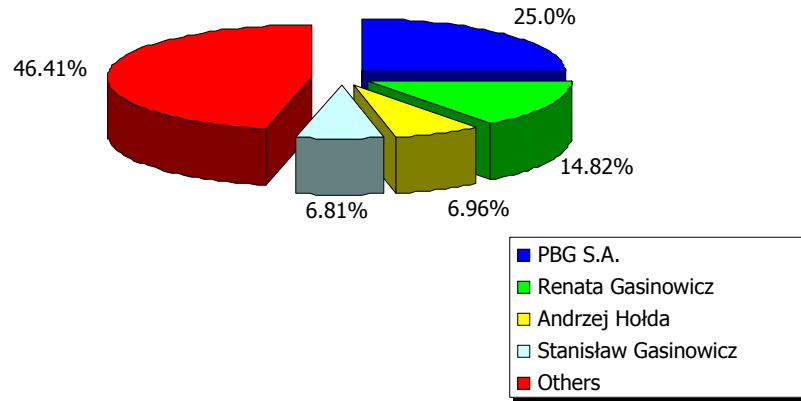
### **Ownership structure (as at 17 May 2010)**

<b>SHAREHOLDER</b>	<b>Number of shares/ votes</b>	<b>Percentage share in the share capital and total number of votes</b>
PBG S.A.	17,743,002	25.00
Renata Gasinowicz	10,516,806	14.82
Andrzej Hołda	4,939,137	6.96
Stanisław Gasinowicz	4,831,966	6.81*
Other shareholders	32,941,090	46.41
<b>Total issued shares:</b>	<b>70,972,001</b>	<b>100.00</b>

\* Up to the day of publication of this Report, the Issuer has not received information on the percentage shareholding change in the share capital and in the total number of votes, which occurred in connection with the registration of the Company share capital increase effected in connection with the private subscription of Series E shares. The percentage share in the share capital and in the total number of votes was determined on the basis of the number of shares held, specified in the most recent notification received from the

shareholder concerning the state of shares held in the Company and with the assumption that that shareholding has not changed since that time.

### Shareholder structure Energomontaż-Południe S.A.



In the period from the publication of the previous quarterly report (the report for the fourth quarter of 2009 published on 1 March 2010) until the day of publishing this Report, no changes were registered in the ownership structure of significant blocks of shares of the Issuer.

## 6. Shares and rights to shares of Energomontaż-Południe S.A. held by the Issuer's management and supervisory personnel

### As at the date of publication of the report for Q1 of 2010

NAME AND SURNAME	Position	Number of shares as at 17 May 2010	Percentage share in the share capital and total number of votes
Andrzej Hołda	President of the Management Board	4,939,137	6.96
Sławomir Masiuk	Chairman of the Supervisory Board	1,200,000	1.69
Marek Wesołowski	Member of the Supervisory Board	60,000	0.08
<b>Total:</b>		<b>6,199,137</b>	<b>8.73</b>

In the period since the publication of the previous quarterly report, the aforementioned management and supervisory personnel has not changed its shareholdings/rights to shares of Energomontaż-Południe S.A. To the knowledge of the Issuer, other management and supervisory personnel does not hold shares/rights to shares of the Company.

## 7. Proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration authority

Energomontaż-Południe S.A. or its subsidiaries are not party to pending proceedings before a court, appropriate arbitration authority or state administration authority concerning liabilities or receivables of Energomontaż-Południe S.A. or its subsidiaries, the value of which is at least 10 per cent of the equity of Energomontaż-Południe S.A.

Also, Energomontaż-Południe S.A. or its subsidiaries are not party to two or more pending proceedings before a court, appropriate arbitration authority or state administration authority concerning liabilities and receivables the total value of which is, respectively, at least 10 per cent of the equity of Energomontaż-Południe S.A.

## **8. Information on material transactions concluded by the Issuer or its subsidiaries with affiliates on terms other than market terms**

In the first quarter of 2010, all key transactions between the Company and its affiliates were concluded on market terms.

## **9. Information on credit or loan surety ships or guarantees granted by Energomontaż-Południe S.A. or its subsidiaries worth at least 10 per cent of the Issuer's shareholders' equity**

No such events occurred in the reporting period.

## **10. Other information which the Issuer believes to be significant for assessing its personnel situation, assets, financial condition, financial result and changes thereto, and information which is significant for assessing the Issuer's ability to settle its liabilities**

Because of the poor financial result achieved in the first quarter of 2010 by Amontex, the Issuer has made personnel changes at key positions in that subsidiary. The parent company will restructure that entity. There should be an improvement in the entity's financial results in future periods, but this will to a considerable extent depend on the situation on the construction market, on which that subsidiary operates.

The parent company does not have any problems in settling its liabilities, including foreign exchange liabilities resulting from transactions reducing the Group's exchange rate risk. Transactions limiting the currency risk are only concluded to maintain the assumed margins on commercial contracts. The parent company makes use of forward transactions to that end. The Issuer hedges the net cash flow of commercial contracts.

In the Issuer's opinion, there is no other information than that presented in this report which is significant for assessing its personnel situation, assets, financial condition, financial result and changes thereto, or information which is significant for assessing the Company's ability to settle its liabilities.

## **11. Factors which in the Issuer's assessment will affect the results achieved by the Capital Group in at least the next quarter**

The following factors will have a significant effect on the results achieved in subsequent reporting periods:

- the further development of cooperation with the PBG Group with regard to securing new orders,
- the current operating activity of the parent company,
- the trend on the EUR/PLN market,
- seasonal fluctuations in sales,
- the effects of restructuring Amontex and of action taken with regard to other subsidiaries,
- the progress of sales of apartments constructed in stage 1 of the housing estate project in Ligota, Katowice.

**12. FINANCIAL DATA FOR THE CAPITAL GROUP**

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b> (IN PLN '000)	<b>AS AT 31 MARCH 2010 END OF QUARTER 2010</b>	<b>AS AT 31 DECEMBER 2009 END OF 2009</b>	<b>AS AT 31 MARCH 2009 END OF QUARTER 2009</b>
<b>ASSETS</b>			
<b>I. NON-CURRENT ASSETS</b>	<b>194 556</b>	<b>195 249</b>	<b>159 562</b>
1. PROPERTY, PLANT AND EQUIPMENT	58 453	57 268	51 345
2. INTANGIBLE ASSETS	1 252	1 413	334
3. GOODWILL	0	0	5
4. GOODWILL OF SUBSIDIARIES	26 219	27 919	26 219
5. INVESTMENT PROPERTY	95 059	93 998	66 428
6. FINANCIAL ASSETS	333	333	398
6A. INVESTMENTS IN AFFILIATED ENTITIES	0	0	0
6B. INVESTMENTS IN SUBSIDIARIES	0	0	0
6C. INVESTMENTS HELD FOR SALE	238	238	179
6D. OTHER FINANCIAL ASSETS	95	95	219
7. NON-CURRENT RECEIVABLES	0	0	63
8. DEFERRED INCOME TAX ASSETS	4 116	4 195	2 606
9. ACCRUALS AND DEFERRED INCOME	9 124	10 123	12 164
<b>II. CURRENT ASSETS</b>	<b>248 653</b>	<b>304 428</b>	<b>198 347</b>
1. INVENTORIES	76 121	67 338	68 920
2. CURRENT RECEIVABLES	133 990	214 683	112 749
2A. TRADE RECEIVABLES	55 878	69 136	50 999
2B. OTHER RECEIVABLES	32 785	109 953	26 876
2C. INCOME TAX RECEIVABLES	1 873	1 416	6
2D. ACCRUALS AND DEFERRED INCOME	43 454	34 178	34 868
3. CURRENT FINANCIAL ASSETS	4 138	293	93
3A. LOANS GRANTED	0	0	0
3B. FINANCIAL ASSETS DESIGNATED FOR SALE	0	0	0
3C. FOREIGN EXCHANGE FORWARD CONTRACTS	4 138	293	93
4. CASH AND ITS EQUIVALENTS	34 404	22 114	16 585
<b>III. NON-CURRENT ASSETS DESIGNATED FOR SALE</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>443 209</b>	<b>499 677</b>	<b>357 909</b>
<b>LIABILITIES</b>			
<b>I. SHAREHOLDERS' EQUITY WITH MINORITY INTERESTS</b>	<b>195 537</b>	<b>197 664</b>	<b>112 458</b>
1. SHARE CAPITAL	92 307	69 725	69 725
- INCLUDING OVERVALUATION OF CAPITAL DUE TO HYPERINFLATION	21 335	21 335	21 335
2. CAPITAL RESERVES	80 796	105 967	26 283
3. OWN SHARES	0	0	-2 254
4. REVALUATION RESERVE	10 408	10 408	10 788
5. OTHER CAPITAL RESERVES	7 269	7 269	7 269
6. RETAINED PROFIT (LOSS)	4 295	-10 036	46
7. PROFIT (LOSS) FOR THE CURRENT YEAR	462	14 331	601
<b>IA. SHAREHOLDERS' EQUITY WITHOUT MINORITY INTERESTS</b>	<b>195 537</b>	<b>197 664</b>	<b>112 458</b>
8. MINORITY CAPITAL	0	0	0
<b>II. NON-CURRENT LIABILITIES</b>	<b>89 583</b>	<b>103 438</b>	<b>97 240</b>
1. PROVISIONS	12 999	11 516	10 426
1A. PROVISIONS FOR EMPLOYEE BENEFITS	5 860	5 860	5 623
1B. PROVISION FOR DEFERRED INCOME TAX	6 908	5 656	4 803
1C. OTHER PROVISIONS	231	0	0
2. FINANCIAL LIABILITIES	76 584	91 922	86 814



<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b> (IN PLN '000)	<b>AS AT 31 MARCH 2010 END OF QUARTER 2010</b>	<b>AS AT 31 DECEMBER 2009 END OF 2009</b>	<b>AS AT 31 MARCH 2009 END OF QUARTER 2009</b>
2A. CREDIT FACILITIES AND LOANS	18 838	30 487	29 978
2B. LEASING LIABILITIES	57 746	61 435	56 836
2C. OTHER	0	0	0
<b>III. CURRENT LIABILITIES</b>	<b>158 089</b>	<b>198 575</b>	<b>148 211</b>
1. PROVISIONS	3 197	3 197	649
1A. PROVISIONS FOR EMPLOYEE BENEFITS	1 197	1 197	649
1B. OTHER PROVISIONS	2 000	2 000	0
2. FINANCIAL LIABILITIES	61 469	72 660	53 687
2A. CREDIT FACILITIES AND LOANS	49 418	57 193	42 622
2B. LEASING LIABILITIES	10 872	11 560	5 923
2C. FOREIGN EXCHANGE FORWARD CONTRACTS	1 179	3 907	5 142
3. CURRENT LIABILITIES	93 423	122 718	93 875
3A. TRADE LIABILITIES	44 353	56 452	42 961
3B. OTHER LIABILITIES	30 038	47 399	25 166
3C. INCOME TAX LIABILITIES	0	111	876
3D. ACCRUALS AND DEFERRED INCOME	19 032	18 756	24 872
<b>IV. LIABILITIES ASSOCIATED WITH FIXED ASSETS DESIGNATED FOR SALE</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>443 209</b>	<b>499 677</b>	<b>357 909</b>
<b>BOOK VALUE</b>	<b>195 537</b>	<b>197 664</b>	<b>112 458</b>
<b>AVERAGE WEIGHTED NUMBER OF ORDINARY SHARES (IN '000)</b>	<b>62 835</b>	<b>47 762</b>	<b>47 544</b>
<b>BOOK VALUE PER SHARE (IN PLN)</b>	<b>3.11</b>	<b>4.14</b>	<b>2.37</b>

<b>OFF-BALANCE SHEET ITEMS</b> (IN PLN '000)	<b>AS AT 31 MARCH 2010 END OF QUARTER 2010</b>	<b>AS AT 31 DECEMBER 2009 END OF 2009</b>	<b>AS AT 31 MARCH 2009 END OF QUARTER 2009</b>
<b>1. CONDITIONAL RECEIVABLES</b>	<b>21 369</b>	<b>14 142</b>	<b>14 158</b>
1.1. FROM OTHER ENTITIES (ON ACCOUNT OF)	21 369	14 142	14 158
- PROMISSORY NOTES	3 855	4 112	6 462
- GUARANTEES AND SURETYSHIPS	17 514	10 030	7 696
<b>2. CONDITIONAL LIABILITIES</b>	<b>104 093</b>	<b>121 285</b>	<b>54 665</b>
2.1. TO OTHER ENTITIES (ON ACCOUNT OF)	104 093	121 285	54 665
- GUARANTEES AND SURETYSHIPS GRANTED	45 819	50 845	47 810
- PROMISSORY NOTE TO HEDGE THE SUBJECT OF A CONTRACT	56 417	70 440	6 855
- ASSIGNMENT	825		
- PLEDGE ON ORGANISED PART OF BUSINESS	1 032		
<b>3. OTHER (ON ACCOUNT OF)</b>	<b>9 693</b>	<b>12 643</b>	
- LETTER OF CREDIT	3 513	6 463	
- LIABILITIES TOWARDS THE SOCIAL SECURITY OFFICE (ZUS)	6 180	6 180	
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>135 155</b>	<b>148 070</b>	<b>68 823</b>

<b>STATEMENT OF COMPREHENSIVE INCOME</b> (IN PLN '000)	<b>Q1 (CURRENT YEAR) FROM 1 JANUARY 2010 TO 31 MARCH 2010</b>	<b>Q1 (PREVIOUS YEAR) FROM 1 JANUARY 2009 TO 31 MARCH 2009</b>
<b>I. NET REVENUES FROM SALES OF PRODUCTS, GOODS AND MATERIALS</b>	<b>52 403</b>	<b>54 110</b>
II. COSTS OF PRODUCTS, GOODS AND MATERIALS SOLD	50 844	46 780
<b>III. GROSS PROFIT (LOSS) FROM SALES</b>	<b>1 559</b>	<b>7 330</b>
IV. OTHER REVENUE	1 819	1 103
V. SALES COSTS	91	58
VI. GENERAL MANAGEMENT COSTS	5 047	4 111
VII. OTHER COSTS	1 559	2 754
<b>VIII. OPERATING PROFIT (LOSS)</b>	<b>-3 319</b>	<b>1 510</b>
IX. FINANCIAL REVENUE	8 730	9 333
X. FINANCIAL COSTS	3 585	9 366
XI. INCOME (LOSSES) FROM SHARES IN AFFILIATED COMPANIES	0	0
<b>XII. GROSS (PRE-TAX) PROFIT (LOSS)</b>	<b>1 826</b>	<b>1 477</b>
XIII. INCOME TAX	1 364	876
XIV. MINORITY PROFITS	0	0
<b>XV. NET PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>462</b>	<b>601</b>
<b>XVI. PROFIT (LOSS) ON DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>
<b>XVII. NET PROFIT (LOSS) ON CONTINUING AND DISCONTINUED OPERATIONS</b>	<b>462</b>	<b>601</b>
ATTRIBUTED TO:		
OWNERS OF THE PARENT COMPANY'S CAPITAL	462	601
MINORITY INTERESTS	0	0
<b>NET PROFIT (LOSS)</b>	<b>462</b>	<b>601</b>
<b>OTHER TOTAL INCOME</b>	<b>0</b>	<b>0</b>
AVAILABLE-FOR-SALE FINANCIAL ASSETS	0	0
CASH FLOW HEDGING	0	0
PROFITS FROM REVALUATION OF REAL PROPERTY	0	0
SHARE IN OTHER INCOME OF AFFILIATED ENTITIES	0	0
<b>TOTAL OVERALL INCOME</b>	<b>462</b>	<b>601</b>
<b>NET PROFIT (LOSS)</b>	<b>462</b>	<b>601</b>
<b>AVERAGE WEIGHTED NUMBER OF ORDINARY SHARES (IN '000)</b>	<b>62 835</b>	<b>47 544</b>
<b>PROFIT (LOSS) PER ORDINARY SHARE (IN PLN)</b>	<b>0.01</b>	<b>0.01</b>

<b>CONSOLIDATED CASH FLOW STATEMENT</b> (IN PLN '000)	<b>Q1 (CURRENT YEAR) FROM 1 JANUARY 2010 TO 31 MARCH 2010</b>	<b>Q1 (PREVIOUS YEAR) FROM 1 JANUARY 2009 TO 31 MARCH 2009</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES – INDIRECT METHOD</b>		
<b>I. NET PROFIT (LOSS)</b>	<b>462</b>	<b>601</b>
<b>II. TOTAL ADJUSTMENTS</b>	<b>-27 782</b>	<b>1 572</b>
1. MINORITY PROFITS (LOSSES)	0	0
2. SHARE IN NET (PROFITS) LOSSES OF SUBORDINATED COMPANIES VALUED BY THE EQUITY METHOD	0	0
3. AMORTISATION/DEPRECIATION	1 850	1 424
4. PROFITS (LOSSES) FROM EXCHANGE RATE DIFFERENCES	157	-611

<b>CONSOLIDATED CASH FLOW STATEMENT</b> <b>(IN PLN '000)</b>	<b>Q1</b> <b>(CURRENT</b> <b>YEAR)</b> <b>FROM</b> <b>1 JANUARY</b> <b>2010 TO</b> <b>31 MARCH</b> <b>2010</b>	<b>Q1</b> <b>(PREVIOUS</b> <b>YEAR)</b> <b>FROM</b> <b>1 JANUARY</b> <b>2009 TO</b> <b>31 MARCH</b> <b>2009</b>
5. INTEREST AND PROFIT DISTRIBUTION (DIVIDENDS)	695	1 085
6. PROFIT (LOSS) ON INVESTMENT ACTIVITY	29	-13
7. CHANGE IN PROVISIONS	1 482	199
8. CHANGE IN INVENTORY	-7 617	-11 216
9. CHANGE IN RECEIVABLES	86 190	-19 473
10. CHANGE IN CURRENT LIABILITIES, EXCLUDING CREDIT FACILITIES AND LOANS	-24 729	45 610
11. CHANGE IN PREPAYMENTS AND ACCRUALS	-7 923	-15 639
12. OTHER ADJUSTMENTS	-77 916	206
<b>III. NET CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)</b>	<b>-27 320</b>	<b>2 173</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>I. INFLOWS</b>	<b>2 171</b>	<b>66 266</b>
1. SALE OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	<b>256</b>	<b>66 256</b>
2. SALE OF INVESTMENTS IN REAL PROPERTY AND INTANGIBLE ASSETS		
3. FROM FINANCIAL ASSETS, OF WHICH:	1 915	10
A) IN AFFILIATED ENTITIES	0	0
- SALE OF FINANCIAL ASSETS	0	0
- DIVIDENDS AND PROFIT DISTRIBUTION	0	0
- REPAYMENT OF LOANS GRANTED	0	0
- INTEREST	0	0
- OTHER INFLOWS FROM FINANCIAL ASSETS	0	0
B) IN OTHER ENTITIES	1 915	10
- SALE OF FINANCIAL ASSETS	0	0
- DIVIDENDS AND PROFIT DISTRIBUTION	0	0
- REPAYMENT OF LOANS GRANTED	0	0
- INTEREST	215	10
- OTHER INFLOWS FROM FINANCIAL ASSETS	1 700	0
4. OTHER INVESTMENT INFLOWS	0	0
<b>II. OUTFLOWS</b>	<b>12 601</b>	<b>60 462</b>
1. PURCHASE OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	12 601	5 462
2. INVESTMENTS IN REAL PROPERTY AND INTANGIBLE ASSETS	0	55 000
3. ON FINANCIAL ASSETS, OF WHICH:	0	0
A) IN AFFILIATED ENTITIES	0	0
- PURCHASE OF FINANCIAL ASSETS	0	0
- SHORT-TERM LOANS GRANTED	0	0
B) IN OTHER ENTITIES	0	0
- PURCHASE OF FINANCIAL ASSETS	0	0
- LOANS GRANTED	0	0
4. OTHER INVESTMENT OUTFLOWS	0	0
<b>III. NET CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)</b>	<b>-10 430</b>	<b>5 804</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>I. INFLOWS</b>	<b>80 631</b>	<b>41 665</b>
1. NET INFLOW ON ISSUES OF SHARES AND OTHER CAPITAL INSTRUMENTS AND ADDITIONAL PAYMENTS TO CAPITAL	75 319	0
2. BORROWINGS	5 312	41 665
3. ISSUE OF DEBT SECURITIES	0	0
4. OTHER FINANCIAL INFLOWS	0	0
<b>II. OUTFLOWS</b>	<b>30 434</b>	<b>41 496</b>
1. PURCHASE OF OWN SHARES	0	0
2. DIVIDENDS AND OTHER PAYMENTS TO OWNERS	0	0

<b>CONSOLIDATED CASH FLOW STATEMENT</b> <b>(IN PLN '000)</b>	<b>Q1</b> <b>(CURRENT</b> <b>YEAR)</b> <b>FROM</b> <b>1 JANUARY</b> <b>2010 TO</b> <b>31 MARCH</b> <b>2010</b>	<b>Q1</b> <b>(PREVIOUS</b> <b>YEAR)</b> <b>FROM</b> <b>1 JANUARY</b> <b>2009 TO</b> <b>31 MARCH</b> <b>2009</b>
3. PROFIT DISTRIBUTION OUTFLOWS OTHER THAN PAYMENTS TO OWNERS	0	0
4. REPAYMENT OF BORROWINGS	24 793	40 059
5. REDEMPTION OF DEBT SECURITIES	0	0
6. OTHER FINANCIAL OUTFLOWS	0	0
7. PAYMENT OF LIABILITIES FROM FINANCIAL LEASE AGREEMENTS	3 621	43
8. INTEREST	2 020	1 394
9. OTHER FINANCIAL OUTFLOWS	0	0
<b>III. NET CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)</b>	<b>50 197</b>	<b>169</b>
<b>D. TOTAL NET CASH FLOW (A.III+/-B.III+/-C.III)</b>	<b>12 447</b>	<b>8 146</b>
<b>E. BALANCE-SHEET CHANGE IN CASH, OF WHICH:</b>	<b>12 290</b>	<b>8 757</b>
- CHANGE IN CASH FROM FOREIGN EXCHANGE DIFFERENCES	-157	611
<b>F. CASH AT THE BEGINNING OF THE PERIOD</b>	<b>22 114</b>	<b>7 828</b>
<b>G. CASH AT THE END OF THE PERIOD (F+/- D)</b>	<b>34 561</b>	<b>16 585</b>

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

1 JANUARY 2010	Share capital	Capital reserves	Revaluation reserve	Other capital reserves	Profit (loss) from previous years and current year	Shareholders' equity without minority interests	Minority capital	Equity with minority interests
<b>Balance at beginning of period</b>	<b>69 725</b>	<b>105 967</b>	<b>10 408</b>	<b>7 269</b>	<b>4 295</b>	<b>197 664</b>	<b>0</b>	<b>197 664</b>
Changes in accounting principles	0	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0	0
<b>Opening balance according to the IAS</b>	<b>69 725</b>	<b>105 967</b>	<b>10 408</b>	<b>7 269</b>	<b>4 295</b>	<b>197 664</b>	<b>0</b>	<b>197 664</b>
Increases (+) / decreases (-) on account of deferred income tax on the valuation of fixed assets	0	0	0	0	0	0	0	0
Increases (+) / decreases (-) from statutory profit distribution	0	0	0	0	0	0	0	0
Increases (+) / decreases (-) loss accounting	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	462	462	0	462
Increases (+) / decreases (-) revaluation of financial assets	0	0	0	0	0	0	0	0
Consolidation adjustments	0	0	0	0	0	0	0	0
Valuation of financial assets	0	0	0	0	0	0	0	0
Other increases (+) / decreases (-)	22 582	-25 171	0	0	0	-2 589	0	-2 589
<b>31 MARCH 2010</b>	<b>92 307</b>	<b>80 796</b>	<b>10 408</b>	<b>7 269</b>	<b>4 757</b>	<b>195 537</b>	<b>0</b>	<b>195 537</b>

1 JANUARY 2009	Share capital	Capital reserves	Revaluation reserve	Other capital reserves	Own shares	Profit (loss) from previous years and current year	Shareholders' equity without minority interests	Minority capital	Equity with minority interests
<b>Balance at beginning of period</b>	<b>69 725</b>	<b>20 597</b>	<b>10 788</b>	<b>7 269</b>	<b>-2 254</b>	<b>5 732</b>	<b>111 857</b>	<b>0</b>	<b>111 857</b>
Changes in accounting principles	0	0	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0	0	0
<b>Opening balance according to the IAS</b>	<b>69 725</b>	<b>20 597</b>	<b>10 788</b>	<b>7 269</b>	<b>-2 254</b>	<b>5 732</b>	<b>111 857</b>	<b>0</b>	<b>111 857</b>
Increases (+) / decreases (-) on account of deferred income tax on the valuation of fixed assets	0	0	0	0	0	0	0	0	0
Increases (+) / decreases (-) from profit distribution	0	5 686	0	0	0	-5 686	0	0	0
Increases (+) / decreases (-) loss accounting	0	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	462	462	0	462
Increases (+) / decreases (-) revaluation of financial assets	0	0	0	0	0	0	0	0	0
Consolidation adjustments	0	0	0	0	0	0	0	0	0
Valuation of financial assets	0	0	0	0	0	0	0	0	0
Other increases (+) / decreases (-)	0	0	0	0	0	0	<b>0</b>	0	0
<b>31 MARCH 2009</b>	<b>69 725</b>	<b>26 283</b>	<b>10 788</b>	<b>7 269</b>	<b>-2 254</b>	<b>508</b>	<b>112 319</b>	<b>0</b>	<b>112 319</b>

**13. FINANCIAL DATA FOR THE COMPANY**

<b>STATEMENT OF FINANCIAL POSITION</b> (IN PLN '000)	<b>AS AT 31 MARCH 2010 END OF QUARTER 2010</b>	<b>AS AT 31 DECEMBER 2009 END OF 2009</b>	<b>AS AT 31 MARCH 2009 END OF QUARTER 2009</b>
<b>ASSETS</b>			
<b>I. NON-CURRENT ASSETS</b>	<b>228 806</b>	<b>228 846</b>	<b>181 377</b>
1. PROPERTY, PLANT AND EQUIPMENT	54 539	53 669	40 486
2. INTANGIBLE ASSETS	1 236	1 397	322
3. GOODWILL	0	0	0
4. INVESTMENT PROPERTY	95 059	93 998	66 428
5. FINANCIAL ASSETS	62 585	63 721	58 354
5A. INVESTMENTS IN SUBSIDIARIES	33 551	35 251	33 622
5B. INVESTMENTS HELD FOR SALE	238	238	179
5C. OTHER FINANCIAL ASSETS	95	95	219
5D. LOANS GRANTED	28 701	28 137	24 334
6. NON-CURRENT RECEIVABLES	0	0	63
7. DEFERRED INCOME TAX ASSETS	3 982	4 076	2 522
8. ACCRUALS AND DEFERRED INCOME	11 405	11 985	13 202
<b>II. CURRENT ASSETS</b>	<b>178 789</b>	<b>233 046</b>	<b>141 993</b>
1. INVENTORIES	17 862	14 062	30 474
2. CURRENT RECEIVABLES	124 281	200 147	94 015
2A. TRADE RECEIVABLES	54 427	68 624	49 743
2B. OTHER RECEIVABLES	28 282	100 510	21 990
2C. INCOME TAX RECEIVABLES	1 422	586	0
2D. ACCRUALS AND DEFERRED INCOME	40 150	30 427	22 282
3. CURRENT FINANCIAL ASSETS	4 138	293	2 967
3A. LOANS GRANTED	0	0	2 874
3B. FINANCIAL ASSETS DESIGNATED FOR SALE	0	0	0
3C. FOREIGN EXCHANGE FORWARD CONTRACTS	4 138	293	93
4. CASH AND ITS EQUIVALENTS	32 508	18 544	14 537
<b>III. NON-CURRENT ASSETS DESIGNATED FOR SALE</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>407 595</b>	<b>461 892</b>	<b>323 370</b>
<b>LIABILITIES</b>			
<b>I. EQUITY</b>	<b>211 204</b>	<b>208 165</b>	<b>114 652</b>
1. SHARE CAPITAL	92 307	69 725	69 725
- INCLUDING OVERVALUATION OF CAPITAL DUE TO HYPERINFLATION	21 335	21 335	21 335
2. OWN SHARES	0	0	-2 254
3. CAPITAL RESERVES	74 782	99 953	20 511
4. REVALUATION RESERVE	10 809	10 809	10 792
5. OTHER CAPITAL RESERVES	7 269	7 269	7 269
6. RETAINED PROFIT (LOSS)	20 409	-1 897	3 281
7. PROFIT (LOSS) FOR THE CURRENT YEAR	5 628	22 306	5 328
<b>II. NON-CURRENT LIABILITIES</b>	<b>77 989</b>	<b>82 093</b>	<b>90 340</b>
1. PROVISIONS	12 606	11 355	10 235
1A. PROVISIONS FOR EMPLOYEE BENEFITS	5 708	5 708	5 533
1B. PROVISION FOR DEFERRED INCOME TAX	6 898	5 647	4 702
1C. OTHER PROVISIONS	0	0	0
2. FINANCIAL LIABILITIES	65 383	70 738	80 105
2A. CREDIT FACILITIES AND LOANS	8 094	9 764	23 400
2B. LEASING LIABILITIES	57 289	60 974	56 705

<b>STATEMENT OF FINANCIAL POSITION</b> (IN PLN '000)	<b>AS AT 31 MARCH 2010 END OF QUARTER 2010</b>	<b>AS AT 31 DECEMBER 2009 END OF 2009</b>	<b>AS AT 31 MARCH 2009 END OF QUARTER 2009</b>
<b>III. CURRENT LIABILITIES</b>	<b>118 402</b>	<b>171 634</b>	<b>118 378</b>
1. PROVISIONS	2 909	2 909	649
1A. PROVISIONS FOR EMPLOYEE BENEFITS	909	909	649
1B. OTHER PROVISIONS	2 000	2 000	0
2. FINANCIAL LIABILITIES	23 246	35 345	33 828
2A. CREDIT FACILITIES AND LOANS	11 487	20 254	23 048
2B. LEASING LIABILITIES	10 580	11 184	5 638
2C. FOREIGN EXCHANGE FORWARD CONTRACTS	1 179	3 907	5 142
3. CURRENT LIABILITIES	92 247	133 380	83 901
3A. TRADE LIABILITIES	48 121	75 017	38 953
3B. OTHER LIABILITIES	26 858	40 695	21 271
3C. INCOME TAX LIABILITIES	0	0	0
3D. ACCRUALS AND DEFERRED INCOME	17 268	17 668	23 677
<b>III. LIABILITIES ASSOCIATED WITH FIXED ASSETS DESIGNATED FOR SALE</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>407 595</b>	<b>461 892</b>	<b>323 370</b>
<b>BOOK VALUE</b>	<b>211 204</b>	<b>208 165</b>	<b>114 652</b>
<b>AVERAGE WEIGHTED NUMBER OF ORDINARY SHARES (IN '000)</b>	<b>62 835</b>	<b>47 762</b>	<b>47 544</b>
<b>BOOK VALUE PER SHARE (IN PLN)</b>	<b>3.36</b>	<b>4.36</b>	<b>2.41</b>

<b>OFF-BALANCE SHEET ITEMS</b> (IN PLN '000)	<b>AS AT 31 MARCH 2010 END OF QUARTER 2010</b>	<b>AS AT 31 DECEMBER 2009 END OF 2009</b>	<b>AS AT 31 MARCH 2009 END OF QUARTER 2009</b>
<b>1. CONTINGENT RECEIVABLES</b>	<b>121 094</b>	<b>113 736</b>	<b>65 984</b>
1.1. FROM AFFILIATED ENTITIES (ON ACCOUNT OF)	99 724	99 594	51 826
- PROMISSORY NOTES	99 724	99 594	51 826
1.2. FROM OTHER ENTITIES (ON ACCOUNT OF)	21 370	14 142	14 158
- PROMISSORY NOTES	3 856	4 112	6 462
- GUARANTEES GRANTED	17 514	10 030	7 696
<b>2. CONTINGENT LIABILITIES</b>	<b>100 171</b>	<b>120 287</b>	<b>104 797</b>
2.1. TO AFFILIATED ENTITIES (ON ACCOUNT OF)	51 000	51 000	51 000
- GUARANTEES AND SURETYSHIPS GRANTED	51 000	51 000	51 000
2.2. TO OTHER ENTITIES (ON ACCOUNT OF)	49 171	69 287	53 797
- GUARANTEES AND SURETYSHIPS GRANTED	45 642	50 845	47 810
- PROMISSORY NOTE TO HEDGE THE SUBJECT OF A CONTRACT	3 529	18 442	5 987
<b>3. OTHER (ON ACCOUNT OF)</b>	<b>9 693</b>	<b>12 643</b>	<b>0</b>
- DISPUTED LIABILITIES	0	0	0
- LETTER OF CREDIT	3 513	6 463	0
- LIABILITIES TOWARDS THE SOCIAL SECURITY OFFICE (ZUS)	6 180	6 180	0
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>230 958</b>	<b>246 666</b>	<b>170 781</b>



<b>STATEMENT OF COMPREHENSIVE INCOME</b> (in PLN '000)	<b>Q1</b> (CURRENT YEAR) FROM 1 JANUARY 2010 TO 31 MARCH 2010	<b>Q1</b> (PREVIOUS YEAR) FROM 1 JANUARY 2009 TO 31 MARCH 2009
<b>I. NET REVENUES FROM SALES OF PRODUCTS, GOODS AND MATERIALS</b>	<b>55 798</b>	<b>51 345</b>
II. COSTS OF PRODUCTS, GOODS AND MATERIALS SOLD	51 290	43 693
<b>III. GROSS PROFIT (LOSS) FROM SALES</b>	<b>4 508</b>	<b>7 652</b>
IV. OTHER REVENUE	2 250	1 808
V. SALES COSTS	91	66
VI. GENERAL MANAGEMENT COSTS	3 840	3 147
VII. OTHER COSTS	1 649	2 722
<b>VIII. OPERATING PROFIT (LOSS)</b>	<b>1 178</b>	<b>3 525</b>
IX. FINANCIAL REVENUE	9 079	11 470
X. FINANCIAL COSTS	3 251	8 947
<b>XI. GROSS (PRE-TAX) PROFIT (LOSS)</b>	<b>7 006</b>	<b>6 048</b>
XII. INCOME TAX	1 378	720
<b>XIII. NET PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>5 628</b>	<b>5 328</b>
<b>XIV. PROFIT (LOSS) ON DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>
<b>XV. NET PROFIT (LOSS) ON CONTINUING AND DISCONTINUED OPERATIONS</b>	<b>5 628</b>	<b>5 328</b>
<b>NET PROFIT (LOSS)</b>	<b>5 628</b>	<b>5 328</b>
<b>OTHER TOTAL INCOME</b>	<b>0</b>	<b>0</b>
AVAILABLE-FOR-SALE FINANCIAL ASSETS	0	0
CASH FLOW HEDGING	0	0
PROFITS FROM REVALUATION OF REAL PROPERTY	0	0
SHARE IN OTHER INCOME OF AFFILIATED ENTITIES	0	0
<b>TOTAL OVERALL INCOME</b>	<b>5 328</b>	<b>5 328</b>
<b>NET PROFIT (LOSS)</b>	<b>5 628</b>	<b>5 328</b>
<b>AVERAGE WEIGHTED NUMBER OF ORDINARY SHARES (IN '000)</b>	<b>62 835</b>	<b>47 544</b>
<b>PROFIT (LOSS) PER ORDINARY SHARE (IN PLN)</b>	<b>0.09</b>	<b>0.11</b>

<b>CASH FLOW STATEMENT</b> (IN PLN '000)	<b>Q1</b> (CURRENT YEAR) FROM 1 JANUARY 2010 TO 31 MARCH 2010	<b>Q1</b> (PREVIOUS YEAR) FROM 1 JANUARY 2009 TO 31 MARCH 2009
<b>A. CASH FLOW FROM OPERATING ACTIVITIES – INDIRECT METHOD</b>		
<b>I. NET PROFIT (LOSS)</b>	<b>5 628</b>	<b>5 328</b>
<b>II. TOTAL ADJUSTMENTS</b>	<b>-41 121</b>	<b>20 058</b>
1. SHARE IN NET (PROFITS) LOSSES OF SUBORDINATED COMPANIES VALUED BY THE EQUITY METHOD	0	0
2. AMORTISATION/DEPRECIATION	1 606	1 193
3. PROFITS (LOSSES) FROM EXCHANGE RATE DIFFERENCES	157	-610
4. INTEREST AND PROFIT DISTRIBUTION (DIVIDENDS)	481	752
5. PROFIT (LOSS) ON INVESTMENT ACTIVITY	29	-13
6. CHANGE IN PROVISIONS	1 251	198
7. CHANGE IN INVENTORY	-3 800	-2 312
8. CHANGE IN RECEIVABLES	81 811	-7 344
9. CHANGE IN CURRENT LIABILITIES, EXCLUDING CREDIT FACILITIES AND LOANS	-35 699	44 714
10. CHANGE IN PREPAYMENTS AND ACCRUALS	-9 450	-16 726

<b>CASH FLOW STATEMENT</b> (IN PLN '000)	<b>Q1</b> (CURRENT YEAR) FROM <b>1 JANUARY</b> <b>2010 TO</b> <b>31 MARCH</b> <b>2010</b>	<b>Q1</b> (PREVIOUS YEAR) FROM <b>1 JANUARY</b> <b>2009 TO</b> <b>31 MARCH</b> <b>2009</b>
11. OTHER ADJUSTMENTS	-77 507	206
<b>III. NET CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)</b>	<b>-35 493</b>	<b>25 386</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>I. INFLOWS</b>	<b>2 171</b>	<b>66 266</b>
1. SALE OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	256	66 256
2. SALE OF INVESTMENTS IN REAL PROPERTY AND INTANGIBLE ASSETS	0	0
3. FROM FINANCIAL ASSETS, OF WHICH:	1 915	10
A) IN AFFILIATED ENTITIES	0	0
- SALE OF FINANCIAL ASSETS	0	0
- DIVIDENDS AND PROFIT DISTRIBUTION	0	0
- REPAYMENT OF LOANS GRANTED	0	0
- INTEREST	0	0
B) IN OTHER ENTITIES	1 915	10
- SALE OF FINANCIAL ASSETS	0	0
- DIVIDENDS AND PROFIT DISTRIBUTION	0	0
- REPAYMENT OF LOANS GRANTED	0	0
- INTEREST	215	10
- OTHER INFLOWS FROM FINANCIAL ASSETS	1 700	0
4. OTHER INVESTMENT INFLOWS	0	0
<b>II. OUTFLOWS</b>	<b>12 799</b>	<b>69 049</b>
1. PURCHASE OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	12 235	4 701
2. INVESTMENTS IN REAL PROPERTY AND INTANGIBLE ASSETS	0	55 000
3. ON FINANCIAL ASSETS, OF WHICH:	564	9 348
A) IN AFFILIATED ENTITIES	564	9 348
- PURCHASE OF FINANCIAL ASSETS	0	0
- LOANS GRANTED	564	9 348
B) IN OTHER ENTITIES	0	0
- PURCHASE OF FINANCIAL ASSETS	0	0
- LOANS GRANTED	0	0
4. OTHER INVESTMENT OUTFLOWS	0	0
<b>III. NET CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)</b>	<b>-10 628</b>	<b>-2 783</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>I. INFLOWS</b>	<b>80 631</b>	<b>21 396</b>
1. NET INFLOW ON ISSUES OF SHARES AND OTHER CAPITAL INSTRUMENTS AND ADDITIONAL PAYMENTS TO CAPITAL	75 319	0
2. BORROWINGS	5 312	21 396
3. ISSUE OF DEBT SECURITIES	0	0
4. OTHER FINANCIAL INFLOWS	0	0
<b>II. OUTFLOWS</b>	<b>20 388</b>	<b>36 779</b>
1. PURCHASE OF OWN SHARES	0	0
2. DIVIDENDS AND OTHER PAYMENTS TO OWNERS	0	0
3. PROFIT DISTRIBUTION OUTFLOWS OTHER THAN PAYMENTS TO OWNERS	0	0
4. REPAYMENT OF BORROWINGS	15 747	35 717
5. REDEMPTION OF DEBT SECURITIES	0	0
6. OTHER FINANCIAL OUTFLOWS	0	0
7. PAYMENT OF LIABILITIES FROM FINANCIAL LEASE AGREEMENTS	3 533	0
8. INTEREST	1 108	1 062
9. OTHER FINANCIAL OUTFLOWS	0	0
<b>III. NET CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)</b>	<b>60 243</b>	<b>-15 383</b>

<b>CASH FLOW STATEMENT</b> (IN PLN '000)	<b>Q1</b> (CURRENT YEAR) FROM <b>1 JANUARY</b> <b>2010 TO</b> <b>31 MARCH</b> <b>2010</b>	<b>Q1</b> (PREVIOUS YEAR) FROM <b>1 JANUARY</b> <b>2009 TO</b> <b>31 MARCH</b> <b>2009</b>
<b>D. TOTAL NET CASH FLOW (A.III+/-B.III+/-C.III)</b>	<b>14 122</b>	<b>7 220</b>
<b>E. BALANCE-SHEET CHANGE IN CASH, OF WHICH:</b>	<b>13 965</b>	<b>7 831</b>
- CHANGE IN CASH FROM FOREIGN EXCHANGE DIFFERENCES	-157	611
<b>F. CASH AT THE BEGINNING OF THE PERIOD</b>	<b>18 544</b>	<b>6 706</b>
<b>G. CASH AT THE END OF THE PERIOD (F+/- D)</b>	<b>32 666</b>	<b>13 926</b>

## STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2010	Share capital	Capital reserves	Revaluation reserve	Other capital reserves	Profit (loss) from previous years and current year	Equity
<b>Balance at beginning of period</b>	<b>69 725</b>	<b>99 953</b>	<b>10 809</b>	<b>7 269</b>	<b>20 409</b>	<b>208 165</b>
Changes in accounting principles	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0
<b>Opening balance according to the IAS</b>	<b>69 725</b>	<b>99 953</b>	<b>10 809</b>	<b>7 269</b>	<b>20 409</b>	<b>208 165</b>
Increases (+) / decreases (-) from liquidation and sale of fixed assets	0	0	0	0	0	0
Increases (+) / decreases (-) from revaluation of fixed assets	0	0	0	0	0	0
Increases (+) / decreases (-) – deferred tax from revaluation of fixed assets	0	0	0	0	0	0
Transfer from the Share Purchase Support Fund	0	0	0	0	0	0
Increases (+) / decreases (-) from profit distribution	0	0	0	0	0	0
Dividend	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	5 628	5 628
Valuation of financial assets	0	0	0	0	0	0
Other increases (+) / decreases (-)	22 582	-25 171	0	0	0	-2 589
<b>31 DECEMBER 2010</b>	<b>92 307</b>	<b>74 782</b>	<b>10 809</b>	<b>7 269</b>	<b>26 037</b>	<b>211 204</b>

1 JANUARY 2009	Share capital	Own shares	Capital reserves	Revaluation reserve	Other capital reserves	Profit (loss) from previous years and current year	Equity
<b>Balance at beginning of period</b>	<b>69 725</b>	<b>-2 254</b>	<b>20 511</b>	<b>10 792</b>	<b>7 269</b>	<b>3 281</b>	<b>109 324</b>
Changes in accounting principles	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0
<b>Opening balance according to the IAS</b>	<b>69 725</b>	<b>-2 254</b>	<b>20 511</b>	<b>10 792</b>	<b>7 269</b>	<b>3 281</b>	<b>109 324</b>
Increases (+) / decreases (-) from liquidation and sale of fixed assets	0	0	0	0	0	0	0
Increases (+) / decreases (-) from profit distribution	0	0	0	0	0	0	0
Increases (+) / decreases (-), valuation of fixed assets	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Transfer from the Share Purchase Support Fund	0	0	0	0	0	0	0
Valuation of financial assets	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	5 328	5 328
Correction of basic errors	0	0	0	0	0	0	0
Other increases (+) / decreases (-)	0	0	0	0	0	0	0
<b>31 MARCH 2009</b>	<b>69 725</b>	<b>-2 254</b>	<b>20 511</b>	<b>10 792</b>	<b>7 269</b>	<b>8 609</b>	<b>114 652</b>

## 14. ADDITIONAL INFORMATION

### 1. The accounting principles used to draw up the financial statements

The non-consolidated and consolidated financial statements in this Report were drawn up in accordance with the International Financial Reporting Standards (IFRS). Detailed information about the principles accepted in preparing the Report for the first quarter of 2010 was included in the non-consolidated and consolidated interim report for 2009. The reports were published with the aid of the ESPI system on 30 April 2010. The Company is making the content of the reports available on the website [www.energomontaz.pl](http://www.energomontaz.pl).

### 2. Description of significant changes in accounting principles in relation to those applied in the previous financial year

There were no changes in accounting principles in the reporting period in relation to those applied in the previous financial year.

### 3. Description of key achievements and setbacks of the Company and Capital Group in the reporting period

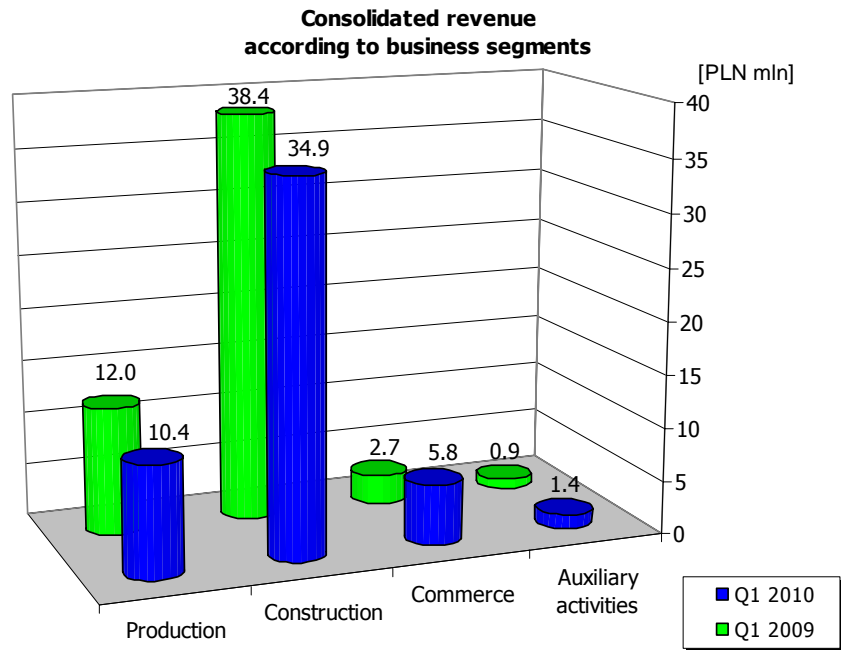
#### **Sales**

For the first quarter of 2010 the Energomontaż-Południe Capital Group recorded a slight decrease of 3 per cent in consolidated revenue as against comparable values from the same period in 2009. The revenue of the Group in the reporting period was PLN 52.4 million compared with PLN 54.1 million the previous year.

In the first quarter of this year, the parent company posted revenue of PLN 55.8 million from net sales, compared with PLN 51.3 million the previous year. There was an increase of 9 per cent in non-consolidated sales in the periods analysed.

The smaller value of consolidated sales in the period is caused by more adverse weather conditions in the reporting period compared with the same period the previous year, while the decline in the value of consolidated sales as compared with non-consolidated revenue results from exclusions for consolidation of mutual transactions in the Group. The main exclusions concern Amontex, which is the sub-contractor of some significant export orders of the Issuer.

We present below a breakdown of the Group's revenue into business segments.



### **Finalisation of construction of stage I of housing estate in Katowice Ligota**

In the reporting period, the final work was being carried out for the handover of 220 residential premises on the housing estate in Katowice Ligota (the "Książęce Estate"). The completed stage of construction consists of six high-standard four-storey buildings (units). Each unit contains apartments with a diversity of usable floorage (from 43 to 86 m<sup>2</sup>). The apartments' total usable floorage is approximately 13,800 m<sup>2</sup>.

Among the estate's architectural refinements are a multi-bay underground garage, lifts, winter gardens, patios on the roofs, and terraces. Gardens with verdure have been planned for ground-floor residents. The advantages of the estate are its location, innovativeness, the high quality of the building materials used, and direct access to FTTH. The sale of apartments commenced at the beginning of May 2010. The estate's open days are on 29–30 May 2010. The management of the parent company estimates the revenue from the sale of these apartments to be in the region of PLN 80 million. This revenue will be achieved within two to three years. A one-off transaction might also be concluded, involving the sale of the entire project to an institutional client.



### **Current portfolio of orders**

As at the date of the publication of this interim report, the estimated value of the Company's portfolio of orders is approximately PLN 417 million, including export orders worth approximately EUR 55 million. The value of the portfolio was calculated on the basis of the euro exchange rates applied by the Issuer to calculate the orders. The Company regularly updates its portfolio of orders and publishes its value whenever an event occurs which causes a significant change in its value, e.g. after it receives a valuable new order or concludes a major contract.

### **Operating activities result**

In the first quarter of 2010 the Energomontaż-Południe Capital Group recorded an operating loss of PLN 3.3 million, compared to operating profits of PLN 1.5 million in the same period of the previous year. The Group was badly affected by the long cold winter and the downward trend on the steel constructions market on which Amontex operates. On account of the low temperatures, some of the works planned for the first quarter of 2010 were delayed or required greater expenditures than originally planned, which had a negative effect on the margins achieved by the Group. Amontex's operating loss had a decisive influence on this situation. Margins fell dramatically on the steel constructions market. The fact that the steel constructions plant was not working at full capacity, combined with high fixed costs, resulted in Amontex's operating loss in the first quarter of 2010.

In the reporting period the Group posted gross profits of PLN 1.6 million from sales, as against PLN 7.3 million last year. Non-consolidated gross profits from sales in the period came to PLN 4.5 million, compared with just under PLN 7.7 million the previous year. This lower non-consolidated gross profit from sales (by about 42 per cent) is the consequence of the low temperatures, which hindered the completion of the planned construction and assembly works.

In the first quarter of 2010, the parent company recorded a profit of PLN 1.2 million on operating activities.



### **Net profit**

In the reporting period, the Capital Group recorded a net profit of PLN 0.5 million, as against PLN 0.6 million in the previous year. The Group's result is worse than the non-consolidated result mainly because of the downward trend on the steel constructions market, which contributed towards Amontex's net loss. The Issuer is implementing a corporate recovery programme in this subsidiary. The other subsidiaries did not have a significant impact on the consolidated net result for the period.

The consolidated net profit of the Capital Group is also reduced by exclusions for consolidation, primarily retained (unrealised) earnings in the Group from general contracting works at the "Książęce Estate" and revenue from interest on loans granted to subsidiaries. From the second quarter of 2010 onwards, the Group will start to discount the aforementioned margin from the construction of the estate and then the retained earnings will be added to the consolidated result.

The main factor contributing to the Capital Group's net quarterly result was the results recorded by the parent company. The Company achieved a positive result on financial activities in the quarter, mainly due to the positive balance-sheet valuation of forward transactions limiting the exchange rate risk. These instruments protect the margin on export contracts.

In the first quarter of 2010, the parent company recorded a net profit of PLN 5.6 million as against PLN 5.3 million in the previous year. The net non-consolidated result after the first quarter of 2010 is 6 per cent better than that recorded in the same period of the previous year.

### **Significant commercial/corporate events in the reporting period**

- Current Report No. 5/2010 of 26 January 2010 – orders from Alstom Power Systems GmbH concerning the pre-fabrication of exhaust and air ducts as part of the construction of two supercritical units in Eemshaven, Holland – the Issuer is performing work worth about EUR 7 million,
- Current Report No. 8/2010 of 5 February 2010 – the completion of the issue of Series E shares carried out as part of the implementation of the investment agreement with PBG S.A. – the value of the funds gained by the Company from the share issue is approximately PLN 77.9 million,
- Current Report No. 9/2010 of 5 February 2010 – order from Alstom Power Systems GmbH concerning the production of ventilator mills, together with a package of perishable spare parts, for the Ledvice power station in the Czech Republic – the Issuer is performing work worth approximately EUR 3.3 million,
- Current Report No. 18/2010 of 10 March 2010 – order from Steinmüller Instandsetzung Kraftwerke GmbH concerning the performance of some assembly works forming part of the modernisation of Unit No. 5 at Elektrownia Bełchatów S.A. – the value of the order is PLN 19.5 million,
- Current Report No. 19/2010 of 17 March 2010 – Energomontaż-Południe selected as contractor of assembly works forming part of the modernisation of Unit No. 6 at Elektrownia Bełchatów S.A. – the work is valued at over PLN 70 million,
- Current Report No. 22/2010 of 29 March 2010 – orders from Alstom Power Systems GmbH concerning the assembly of the pressure element of a 910 MW supercritical boiler at the Rheinhafen-Dampfkraftwerk power station in Karlsruhe – the total value of the orders gained by the Issuer is approximately EUR 10.1 million.

#### **4. Description of extraordinary factors and events that had a material effect on the financial result**

No extraordinary events occurred in the reporting period other than those described in this Report.

## **5. Clarifications on the seasonal and cyclical nature of the operations of Energomontaż-Południe Capital Group**

The market for construction/assembly services is subject to seasonal cycles, largely due to the weather. Work in the power sector, the main customer for the parent company's services, is also cyclical in nature. Refurbishment and modernisation work on power production facilities are mostly carried out in summer, because they operate in the winter period. In order to mitigate the effects of the seasonal cycle, the parent company is diversifying its operations by increasing its activities in other sectors.

The reporting period covered a severe winter which had a considerably negative effect on the activities of the Capital Group of the Issuer and its financial results. According to the Institute of Meteorology and Water Management, the average air temperature this winter was  $-3.2^{\circ}\text{C}$ , which was almost  $2.4^{\circ}\text{C}$  lower than the long-term average. In January 2010 the average air temperature for Poland was exceptionally low at  $-7.8^{\circ}\text{C}$ , which was more than  $5^{\circ}\text{C}$  less than the long-term average, and the lowest temperature was also recorded:  $-30.3^{\circ}\text{C}$ .

## **6. Information on the issuance, redemption or repayment of debt and capital securities**

### **Issuance, redemption or repayment of debt securities**

No such operations were carried out in the reporting period.

### **Issuance, redemption or repayment of capital securities**

On the basis of Resolution No. 2 of its Extraordinary General Meeting of Shareholders of 22 September 2009 on effecting a conditional share capital increase by issuing Series E shares without a pre-emptive right, issuing Series A subscription warrants without a pre-emptive right and amending its statute, Energomontaż-Południe S.A. issued 22,582,001 Series A subscription warrants (the "Warrants").

Under Resolution No. 2 of the Company's EGMS, the Warrants were offered for subscription by private placement, as follows:

- 17,743,002 to PBG S.A. with its registered office in Wysogotowo near Poznań;
- 4,838,999 to Mr Andrzej Hołda, the President of the Company's Management Board.

On 26 October 2009, the District Court for Katowice-Wschód in Katowice, 8th Commercial Division of the National Court Register, issued a decision concerning the registration in the National Court Register of amendments to the Company's statute made by the Company's Extraordinary General Meeting of Shareholders that started on 4 September 2009 and continued, after an adjournment, on 22 September 2009, including in respect of a conditional increase in Energomontaż-Południe S.A.'s share capital.

On 6 November 2009 an issue of subscription warrants took place in connection with the acceptance of the offer to take up Warrants by the entities indicated in the above-mentioned EGMS Resolution No. 2 of 22 September 2009. PBG S.A. took up 17,743,002 Warrants and Mr Andrzej Hołda, acting President of the Issuer's Management Board, took up 4,838,999 Warrants. The Warrants were issued gratuitously and were non-transferable. Each issued Warrant provided an entitlement to take up one Series E share in the Company at a unit issue price of PLN 3.45.

The issue of 22,582,001 Series E shares carried out in connection with a conditional share capital increase was completed on 5 February 2010. All of the shares issued in connection with the conditional share capital

increase were duly subscribed and paid up. Within the issue, PBG S.A. took up 17,743,002 Series E shares in Energomontaż-Południe S.A., and Mr Andrzej Hołda took up 4,838,999 Series E shares in Energomontaż-Południe S.A. In view of the manner of the share capital increase, there was no reduction in the subscriptions for shares. The Company's Management Board did not sign an investment or service underwriting agreement for the Series E shares.

Entry of Series E shares into the aforementioned shareholders' securities accounts took place on 17 February 2010. At the same time, in accordance with Article 452 par. 1 read together with Article 451 par. 2 of the Commercial Companies Code, at the moment the shares were entered into the securities accounts of the above shareholders, rights to these shares were created (including voting rights) and the share capital of the Company increased from PLN 48,390,000.00 to PLN 70,972,001.00.

No redemption or repayment of capital securities was carried out in the reporting period.

### **7. Information on paid (or declared) dividends**

The Company does not pay quarterly dividends, so it did not pay or declare a dividend for the reporting period.

### **8. Events after the balance-sheet date that are not reflected in the financial statements which could have a material effect on the future results of the Company or Energomontaż-Południe Capital Group**

No such events occurred.

### 9. Balance of asset revaluation write-downs and provisions for liabilities as at 31 March 2010

Item	Subject	Goodwill	Non-current assets	Long-term investments	Reserves of current funds	Amount due		Provision for employee benefits	Provision for deferred income tax	Other provisions	Total
						principal	interest				
1.	<b>Balance at beginning of period</b>	<b>2 015</b>	-	<b>1 229</b>	<b>15 622</b>	<b>6 107</b>	<b>200</b>	<b>7 057</b>	<b>5 656</b>	<b>2 000</b>	<b>39 886</b>
2.	Revaluation write-downs charged to expenses	-	-	-	-	96	-	-	-	-	96
3.	Creation of a provision charged to costs	-	-	-	-	-	-	-	2 219	231	2 450
4.	Other	-	-	-	-	-	-	-	-	-	-
<b>Total (2+3+4)</b>		-	-	-	-	<b>96</b>	-	-	<b>2 219</b>	<b>231</b>	<b>2 546</b>
5.	Utilisation	-	-	-	-	-	-	-	-	-	-
6.	Cessation of the reasons for:	-	-	-	-	-	-	-	-	-	-
a)	the write-downs	-	-	-	-	-	-	-	-	-	-
b)	creating the provision	-	-	-	-	-	-	-	-	-	-
7.	Dissolution of write-downs and provisions	-	-	-	-	207	-	-	968	-	1 175
8.	Other	-	-	-	-	-	-	-	-	-	-
<b>Total (5+6+7+8)</b>		-	-	-	-	<b>207</b>	-	-	<b>968</b>	-	<b>1 175</b>
<b>Balance at the end of the period</b>		<b>2 015</b>	-	<b>1 229</b>	<b>15 622</b>	<b>5 996</b>	<b>200</b>	<b>7 057</b>	<b>6 907</b>	<b>2 231</b>	<b>41 257</b>

## 10. Information on revenues and results attributable to areas of Energomontaż-Południe Capital Group's operations

The Issuer divides the Group's activities into the following operating areas:

### **Construction**

This area involves construction/assembly services (performed for industry), general contracting services for buildings, and developer activities. Amontex's operations are also included in this business area.

### **Production**

This area covers the production of metal products (industrial production).

### **Commerce**

This area covers the sale of foundry products.

### **Auxiliary activities**

This area includes training services, laboratory and research services, refurbishment, maintenance and inspection of machines and equipment, renting real property, equipment and machines and financial activities.

<b>31 MARCH 2010</b>					
<b>BY BUSINESS AREA</b> (in PLN '000)	<b>Total</b>	<b>Production Segment</b>	<b>Construction Segment</b>	<b>Commerce Segment</b>	<b>Auxiliary Activities Segment</b>
<b>Net revenue from sale of products and materials</b>	<b>52 403</b>	<b>10 431</b>	<b>34 855</b>	<b>5 758</b>	<b>1 359</b>
Costs of products, goods and materials sold in the segment	50 844	9 076	35 499	5 703	566
<b>Gross profit/loss from sales</b>	<b>1 559</b>	<b>1 355</b>	<b>-644</b>	<b>55</b>	<b>793</b>
<b>Management costs</b>	<b>5 047</b>				
<b>Sales costs</b>	<b>91</b>				
<b>Net profit/loss on sales</b>	<b>-3 579</b>	<b>1 355</b>	<b>-644</b>	<b>55</b>	<b>793</b>
<b>Other revenue</b>	<b>1 819</b>	<b>27</b>	<b>269</b>	<b>0</b>	<b>1 523</b>
<b>Other costs</b>	<b>1 559</b>	<b>0</b>	<b>537</b>	<b>0</b>	<b>1 022</b>
<b>Operating profit/loss</b>	<b>-3 319</b>	<b>1 382</b>	<b>-911</b>	<b>55</b>	<b>1 293</b>
<b>Financial revenue</b>	<b>8 729</b>	<b>4 969</b>	<b>694</b>	<b>181</b>	<b>2 885</b>
<b>Financial expenses</b>	<b>3 585</b>	<b>1 693</b>	<b>774</b>	<b>5</b>	<b>1 113</b>
<b>Gross financial result</b>	<b>1 826</b>	<b>4 658</b>	<b>-990</b>	<b>232</b>	<b>3 064</b>
<b>Income tax not attributed to segments</b>	<b>1 364</b>				
<b>Net financial result</b>	<b>462</b>				

<b>31 MARCH 2009</b>					
<b>BY BUSINESS AREA</b> (in PLN '000)	<b>Total</b>	<b>Production Segment</b>	<b>Construction Segment</b>	<b>Commerce Segment</b>	<b>Auxiliary Activities Segment</b>
<b>Net revenue from sale of products and materials</b>	<b>54 110</b>	<b>12 046</b>	<b>38 417</b>	<b>2 743</b>	<b>905</b>
Costs of products, goods and materials sold in the segment	46 780	10 188	33 546	2 595	450
<b>Gross profit/loss from sales</b>	<b>7 330</b>	<b>1 858</b>	<b>4 871</b>	<b>148</b>	<b>454</b>
<b>Management costs</b>	<b>4 111</b>				
<b>Sales costs</b>	<b>58</b>				
<b>Net profit/loss on sales</b>	<b>3 161</b>	<b>1 858</b>	<b>4 871</b>	<b>148</b>	<b>454</b>
<b>Other revenue</b>	<b>1 103</b>	<b>562</b>	<b>72</b>	<b>1</b>	<b>469</b>
<b>Other costs</b>	<b>2 754</b>	<b>583</b>	<b>633</b>	<b>0</b>	<b>1 538</b>
<b>Operating profit/loss</b>	<b>1 510</b>	<b>1 837</b>	<b>4 309</b>	<b>148</b>	<b>-615</b>
<b>Financial revenue</b>	<b>9 333</b>	<b>163</b>	<b>3 505</b>	<b>-11</b>	<b>5 677</b>
<b>Financial expenses</b>	<b>9 366</b>	<b>29</b>	<b>3 277</b>	<b>18</b>	<b>6 042</b>
<b>Gross financial result</b>	<b>1 477</b>	<b>1 970</b>	<b>4 537</b>	<b>120</b>	<b>-980</b>
<b>Income tax not attributed to segments</b>	<b>876</b>				
<b>Net financial result</b>	<b>601</b>				

### **11. Types and amounts of items that affect assets, liabilities, capital, the net financial result or cash flow which are extraordinary in terms of their type, quantity or effect**

There are no significant items related to the operations of Energomontaż-Południe and its Capital Group that affect assets, liabilities, capital, the net financial result or cash flow which are extraordinary in terms of their type, quantity or effect.

### **12. Types and amounts of changes in estimated values that were specified in previous interim periods of 2009 or changes in estimated values specified in previous financial years, if they have a material effect on the first quarter of 2010**

There were no changes in estimated values related to the operations of Energomontaż-Południe and its Capital Group which, due to their types and amounts, had a material effect on the results for the first quarter of 2010.

### **13. Information on changes in contingent liabilities**

At the end of the first quarter of 2010, the contingent liabilities of the Energomontaż-Południe Capital Group amounted to PLN 104,093,000 - a decrease of PLN 17,192,000 as compared with the situation on 31 December 2009. On 31 March 2010, the Issuer's contingent liabilities amounted to PLN 100,171,000 - a decrease of PLN 20,116,000 as compared with the situation on 31 December 2009.

Signatures of persons representing the parent company:

President of the Management Board      ...*Andrzej Hołda*...

Vice-President of the Management Board      ...*Alina Sowa*.....

Member of the Management Board      ...*Jacek Fydrych*...