

OPINION AND REPORT

**on the audit of the consolidated
financial statements for 2010**

**of the Capital Group
ENERGOMONTAŻ - POŁUDNIE
SPÓŁKA AKCYJNA
in Katowice**

Contents

S U B J E C T	Page
1	2
Opinion of independent certified auditor	
Verification clause	
Consolidated statement of financial position	
Consolidated comprehensive income statement	
Statement of changes in consolidated equity	
Consolidated cash flow statement	
Additional information	
Report of the independent certified auditor on the audit of the consolidated financial statements, supplementing the opinion	
A. GENERAL PART	3
B. DETAILED PART OF THE REPORT	14
C. ASSESSMENT OF ASSETS AND LIABILITIES AND THE COMPANY'S FINANCIAL POSITION	16
D. AUDIT OF ASSETS, THE SOURCES OF THEIR ORIGIN, AND ITEMS AFFECTING THE CAPITAL GROUP'S OPERATING RESULT	20
I. Non-current assets	20
1. Property, plant and equipment	20
2. Intangible assets	22
3. Goodwill of subsidiaries	23
4. Investment properties	24
5. Financial assets	24
6. Long-term prepayments and deferred costs	25
II. Current assets	26
1. Inventories	26
2. Current receivables	26
3. Short-term prepayments and deferred costs	29
4. Current financial assets	30
5. Cash and cash equivalents	30

1	2
III. Equity	30
IV. Liabilities and provisions for non-current liabilities	33
1. Provisions for liabilities	33
2. Financial liabilities	33
V. Liabilities and provisions for current liabilities	34
1. Provisions for liabilities	34
2. Financial liabilities	34
3. Current liabilities	35
VI. Financial result	37
1. Revenue and costs	38
2. Other revenue and costs	39
3. Financing activities	41
4. Obligatory decrease in profit	42
5. Net profit/loss	42
VII. Contingent liabilities, restrictions on ownership rights	42
VIII Consolidated cash flow statement, additional information, report on . operations	44
IX. Events after the date of the financial statements	44
X. Violations of the law	44
E. ASSESSMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2010	44
F. FINAL FINDINGS	45

OPINION OF THE INDEPENDENT CERTIFIED AUDITOR

For the General Meeting of Shareholders of **Energomontaż - Południe Spółka Akcyjna** in Katowice.

We audited the attached consolidated financial statements of the capital group in which the parent company is **Energomontaż – Południe Spółka Akcyjna** with its registered office in Katowice.

Those financial statements consist of:

- 1) the consolidated statement of financial position as at 31 December 2010, which discloses a total on both the assets and liabilities side of **PLN 415 217 000**
- 2) the consolidated statement of comprehensive income for the financial year from 1 January 2010 to 31 December 2010, showing a net loss of **PLN 4 915 000**
- 3) the statement of changes in consolidated equity for the financial year from 1 January 2010 to 31 December 2010, showing a decrease in equity of **PLN 7 505 000**
- 4) the consolidated cash flow statement for the financial year from 1 January 2010 to 31 December 2010, showing a decrease in the balance of cash of **PLN 8 769 000**

5) additional information.

The consolidated statements were prepared using the full method.

The Director of Energomontaż – Południe S.A. in Katowice is responsible for preparing the consolidated financial statements and the report on the operations of the capital group in compliance with applicable regulations.

The Director of Energomontaż – Południe S.A. and the members of the Supervisory Board are obliged to ensure that the consolidated financial statements and the report on the operations of the capital group meet the requirements provided in the Accountancy Act of 29 September 1994 (Journal of Laws of 2009 No. 152, item 1223, as amended), hereinafter the “Accountancy Act”.

Our task was to audit and express an opinion on the compliance of these consolidated financial statements with the capital group’s applicable accounting principles (policy), and on whether they reliably and clearly present, in all essential aspects, the asset and financial position as well as the financial result of the capital group.

We audited the consolidated financial statements in accordance with:

- 1) Section 7 of the Accountancy Act,
- 2) the Polish standards of financial reporting issued by the National Chamber of Statutory Auditors in Poland,
- 3) the International Financial Reporting Standards.

We planned and carried out the audit of the consolidated 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) applied by companies of the Energomontaż-Południe S.A. capital group, verifying – mostly on a test basis – the bases from which the figures and information set out in the consolidated statements result, and carrying out an overall assessment of the consolidated financial statements.

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

In our opinion, the audited consolidated financial statements in all essential aspects:

- a) accurately and clearly present all information which is significant for assessing the assets and financial position of the Energomontaż-Południe S.A. capital group as at 31 December 2010, as well as its financial result for the financial year from 1 January 2010 to 31 December 2010,
- b) were drawn up in accordance with 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,
- c) comply with legal regulations applicable to the capital group and influencing the content of the consolidated financial statements.

The report on operations of the capital group 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 consolidated financial statements corresponds with those statements.

Bogusława Zemelka

Reg. No. 9368



Certified auditor of the group, performing the audit on behalf of MW RAFIN Spółka z ograniczoną odpowiedzialnością Spółka Komandytowa Reg. No. 3076



Sosnowiec, 18 March 2011

Authorised entity

MW RAFIN
Spółka z ograniczoną odpowiedzialnością
SPÓŁKA KOMANDYTOWA
41-200 Sosnowiec, ul. Kilińskiego 54/III/3
Podmiot uprawniony nr 3076

PREZES
Biegły Rewident
Marian Wcisło
nr ewid. 5424

Sosnowiec, 18 March 2011

VERIFICATION CLAUSE

The consolidated financial statements of the Capital Group prepared for the period from 1 January to 31 December 2010 as at 31 December 2010 by the parent company **Energomontaż - Południe Spółka Akcyjna** - have been verified.

In those statements, the consolidated statement of financial position presents

the amount of assets and liabilities as being equal to

PLN 415 217 000

and the consolidated statement of comprehensive income

- **net profit of**

PLN 4 915 000

PREZES
Biegły Rewident
Marian Wcisło
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nr ewid. 5424