

2008

EXTENDED CONSOLIDATED
QUARTERLY REPORT
for Q3 2008

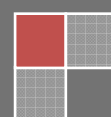


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INTRODUCTORY INFORMATION TO THE QUARTERLY REPORT

1. Introductory information

The consolidated report for the third quarter of 2008 was prepared pursuant to Article 91 items 1-9 of the Ordinance of the Minister of Finance, dated 19 October 2005, on current and periodical information submitted by issuers of securities (Journal of Laws Dz. U. No. 209, item 1744), and includes the financial data of the company Energomontaż-Południe S.A. and of its subsidiaries. Individual and consolidated financial statements contained in this report have been prepared pursuant to the International Accounting Standards and the International Financial Reporting Standards (IAS/IFRS). If not stated otherwise, the financial data is expressed in thousands of PLN.

Acting pursuant to Article 87 section 1 of the Ordinance as above, Energomontaż-Południe S.A. does not submit separate individual quarterly reports. Shortened individual financial statements of Energomontaż-Południe S.A. are submitted in this extended consolidated quarterly report.

The report was based on the assumption of a going concern for the companies that equal to the Capital Group Energomontaż-Południe S.A. in the foreseeable future. As of the day of the preparation of this report, no circumstances were found that would indicate the existence of any threats to the continuation of activities by the Capital Group.

2. Selected financial data of the Capital Group

SELECTED FINANCIAL DATA OF THE CAPITAL GROUP	3 Qs	3 Qs	3 Qs	Q 3s
	cumulatively period from 01 Jan 2008 to 30 Sept 2008 (PLN '000)	cumulatively period from 01 Jan 2007 to 30 Sept 2007 (PLN '000)	cumulatively period from 01 Jan 2008 to 30 Sept 2008 (EUR '000)	cumulatively period from 01 Jan 2007 to 30 Sept 2007 (EUR '000)
I. Net revenues from the sales of products, goods and materials	175 951	108 143	51 377	28 225
II. Profit (loss) from operating activities	13 350	-5 668	3 898	-1 479
III. Gross profit (loss)	11 660	-3 996	3 405	-1 043
IV. Net profit (loss)	6 031	-4 711	1 761	-1 230
V. Net cash flows from operating activities	-24 184	-7 068	-7 062	-1 845
VI. Net cash flows from investment activities	-40 389	-4 994	-11 793	-1 303
VII. Net cash flows from financial activities	33 955	48 922	9 915	12 769
VIII. Total net cash flows	-30 618	36 860	-8 940	9 621
IX. Total assets	280 998	208 654	82 445	55 236
X. Long-term payables	56 421	31 241	16 554	8 270
XI. Short-term payables	121 281	106 320	35 584	28 146
XII. Shareholders' equity	103 296	71 093	30 307	18 820
XIII. Weighted average number of ordinary shares	44 406	25 747	44 406	25 747
XIV. Profit (loss) per ordinary share (PLN / EUR)	0.14	-0.18	0.04	-0.05
XV. Book value of each share (PLN / EUR)	2.33	2.76	0.68	0.73

Exchange rates adopted for conversion of the financial data into EUR:

- for the balance sheet items: exchange rate as of 30 September 2008 – 3.4083 PLN/EUR (for comparative data: 3.7775 PLN/EUR)
- for the remaining items, the exchange rate that was applied corresponds to the mean of the exchange rates at the end of each month covered by the report: 3.4247 PLN/EUR (for comparative data: 3.8314 PLN/EUR).

3. Organization of the Energomontaż-Południe S.A. Capital Group with an indication of the entities subject to consolidation

In the third quarter of 2008, the business activity of the Capital Group was conducted by the parent entity and by four subsidiaries subject to consolidation using the full method.

PARENT ENTITY

Energomontaż-Południe S.A.

The Company was entered into the National Court Register kept by the District Court in Katowice, Commercial Department of the National Court Register, under the number KRS 0000080906.

Energomontaż-Południe S.A. has been operating for over 56 years in the Polish and international power and industrial construction markets. The Company's basic business involves services related to building and assembly production, general contractorship of investments, assembly, modernisation, repairs of equipment, as well as of power and industrial systems. The main customers receiving the Issuer's services and products belong to the professional and industrial power engineering sector, and others include metallurgical works, coke plants and chemical plants.

SUBSIDIARIES SUBJECT TO CONSOLIDATION

Centrum Kapitałowe-Modus Sp. z o.o. [Modus Equity Centre, limited liability company]

The company was entered into the National Court Register under the number 0000112995. The entity's share capital is PLN 15,900,000 divided into 31,800 shares with a nominal value of PLN 500 each. Energomontaż-Południe S.A. has a 100% share in the entity's share capital.

The entity's principal business involves the performance of civil works related to the erection of buildings. The company is currently carrying out construction of the first stage of the housing estate "Osiedle Książęce" in Katowice-Ligota.

Amontex Przedsiębiorstwo Montażowe Sp. z o.o. [Amontex Assembling Company, limited liability company]

The company was entered into the National Court Register under the number 0000154195. The company's share capital is PLN 148,000 divided into 296 shares with a nominal value of PLN 500 each. Energomontaż-Południe S.A. has a 100% share in the company's share capital.

The company operates in the steel structures market.

EP Centrum Rekreacji Sp. z o.o. [EP Recreation Centre, limited liability company]

The company was entered into the National Court Register under the number 0000134975. The company's share capital is PLN 70,500 divided into 141 shares with a nominal value of PLN 500 each. Energomontaż-Południe S.A. has a 100% share in the company's share capital.

The company carries out activities related to tourism, hotels, recreation and restaurant services, mostly at a recreational centre in Mrzeżyno and at a hotel in Łagisza.

Modus II Sp. z o.o. [Modus II, limited liability company]

The company was entered into the National Court Register under the number 0000289248. The share capital of Modus II Sp. z o.o. is PLN 50,000 divided into 100 shares with a nominal value of PLN 500 each. Energiomontaż-Południe S.A. has a 100% share in the company's share capital. The entity's principal business involves the development and sale of real estate for its own account. The company was established in order to carry out a real estate development investment "Willa nad potokiem", located in Katowice-Piotrowice.

ENTITIES NOT SUBJECT TO CONSOLIDATION

- Energiomontaż-Zachód Sp. z o.o. in bankruptcy (90.3% of the share capital; the total nominal value of the shares held is PLN 470,000); shares fully subjected to a revaluation write-down;
- Open Wrocław Sp. z o.o. (70.0% of the share capital; the total nominal value of the shares held is PLN 105,000); shares fully subjected to a revaluation write-down;
- EP Centrum Finansowe Sp. z o.o. (15.8% of the share capital; the total nominal value of the shares held is PLN 95,000);
- KAE Namysłów sp. z o.o. (15.2% of the share capital; the total nominal value of the shares held is PLN 350,000); shares fully subjected to a revaluation write-down;
- WLC Invest sp. z o.o. (6.65% of the share capital; the total nominal value of the shares held is PLN 199,500); shares fully subjected to a revaluation write-down;
- Centrozap S.A. (0.78% of the share capital; the total nominal value of the shares held is PLN 1,021,000); shares partly subjected to a revaluation write-down; the balance sheet value of the shares is PLN 919,000;

4. Indication of the results of the changes in the Capital Group's structure

In the reporting period, the second stage of the acquisition of Amontex was completed. The acquisition involved taking over, by Amontex shareholders, D-series issue shares of Energiomontaż-Południe S.A. in exchange for the acquisition of the remaining 40% of the Amontex shares. Following the acquisition, Energiomontaż-Południe has a 100% share in Amontex. Enlarging the Capital Group of Energiomontaż-Południe by the new company will considerably affect the Capital Group's financial results recorded this year and in future reporting periods. The acquisition of Przedsiębiorstwo Montażowe Amontex Sp. z o.o. allows for achieving the issue objectives as described in the prospectus.

5. Opinion of the Management Board of Energiomontaż-Południe S.A. on the possibility of meeting the forecasts published earlier

The Company did not publish forecasts of financial results for 2008.

6. Shareholding structure as of the date of submission of the quarterly report

After the registration of the increase of the share capital with D-series shares on 7 October 2008, the share capital of Energiomontaż-Południe S.A. is PLN 48,390,000 and is divided into 48,390,000 ordinary bearer shares with a nominal value of PLN 1.00 for each share.

Shareholding structure (as of 06 November 2008)

SHAREHOLDER	Number of shares/votes	% share in the share capital and in the total number of votes
Renata Gasinowicz	8,700,835	17.98
Andrzej Mikucki together with Piotr Mikucki	4,390,000	9.07
Stanisław Gasinowicz *	N/A	N/A
Radosław Kamiński (agreement) *	N/A	N/A
Total shares issued:	48,390,000	100.00

* By the day of publishing this report, the Issuer has not received from the shareholders indicated the information on the change in the number of votes held by them resulting from the registration of the increase of the Company's share capital. Therefore, it should be assumed that despite the dilution of the Issuer's number of shares following the registration of the increase of the share capital, the number of votes held by the shareholders indicated did not fall below the threshold of 5%. The share of the shareholders in the share capital and in the total number of votes before the registration of the increase of the Company's share capital is provided in the table below.

Shareholding structure (as of 14 August 2008)

SHAREHOLDER	Number of shares/votes	% share in the share capital and in the total number of votes
Renata Gasinowicz	5,746,520	13.06
IPOPEMA TFI S.A.	4,390,000	9.98
UBS AG	2,372,333	5.39
Stanisław Gasinowicz	2,314,708	5.26
Radosław Kamiński (agreement)	2,258,260	5.13
Total shares issued:	44,000,000	100.00

In the period from the submission of the consolidated quarterly report for Q3 2008, i.e. from 14 August 2008 until the date of publication of this periodical report, the following changes occurred in the shareholding structure with regard to larger blocks of the Issuer's shares:

- on 26 August 2008, the Issuer received from Mr. Andrzej Mikucki a notice that following the resolution adopted on 22 August 2008 by the Management Board of Energomontaż-Południe S.A. ("Company") concerning the allocation of D-series shares, he took over together with Piotr Mikucki the total of 4,390,000 options on D-series shares of the Company which will correspond to 9.07% share in the increased share capital of Energomontaż-Południe S.A., and after the registration of the increase of the share capital they will give 4,390,000 votes at the general shareholders' meeting and will equal to 9.07% of the total number of votes in the Company. After the allocation of the D-series shares, Mr. Andrzej Mikucki holds directly 2,901,790 options on the D-series shares of the Company which correspond to 6.00% share in the increased share capital of Energomontaż-Południe S.A., and after the registration of the increase of the share capital will give 2,901,790 votes at the general shareholders' meeting and will equal 6.00% of the total number of votes in the Company. After the allocation of the D-series shares, Mr. Piotr Mikucki holds directly 1,488,210 options on the D-series shares of the Company which correspond to 3.07% share in the increased share capital of Energomontaż-Południe S.A., and after the registration of the increase of the share capital will give 1,488,210 votes at the general shareholders' meeting and will equal 3.07% of the total number of votes in the Company. Before the allocation of the D-series ordinary bearer shares, the persons described above did not have any Issuer's securities.

- on 16 September 2008, IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. [Investment Funds Company, joint stock company], with its offices in Warsaw, ("IPOPEMA TFI"), acting on behalf of the investment funds it manages ("Funds"), informed us that following the acquisition by IPOPEMA 15 Fundusz Inwestycyjny Zamknięty on 15 September 2008 (transaction accounting in Krajowy Depozyt Papierów Wartościowych S.A. [National Depository for Securities, joint stock company]) of the shares under the business name Energomontaż-Południe Spółka Akcyjna ("Company"), with its offices in Katowice, the share of the Funds in the total number of votes at the Company's general shareholders' meeting exceeded the 10% threshold. Before the acquisition of the Company's shares, as of 14 September 2008 the accounts of the Funds recorded 4,390,000 of the Company's shares, which equals to 9.977% share in the share capital. The shares entitled them to 4,390,000 votes at the Company's general shareholders' meeting which gave 9.977% share in the total number of votes in the Company. After the acquisition of the Company's shares, the Funds held the total of 4,552,350 shares of the Company, which equalled 10.346% share in the Company's share capital. The shares entitled them to execute 4,552,350 votes out of the shares at the Company's general shareholders' meeting, which gave 10.346% share in the total number of votes in the Company. As an entity managing the Funds, IPOPEMA TFI did not exclude the increase of the investment in the Company's shares by the Funds.
- on 15 October 2008, the Issuer received from Messrs. Andrzej Mikucki and Piotr Mikucki a notice that following the decision dated 6 October 2008 issued by the District Court in Katowice-Wschód in Katowice, 8th Commercial Department of the National Court Register, concerning the registration of the increase of the share capital amount, Energomontaż-Południe S.A. (the "Company") together they hold the total of 4,390,000 D-series shares of the Company which correspond to 9.07% share in the increased share capital of Energomontaż-Południe S.A., give 4,390,000 votes at the general shareholders' meeting and equal 9.07% of the total number of votes in the Company. Following the registration of the share capital amount of Energomontaż-Południe S.A., Andrzej Mikucki holds directly 2,901,790 D-series shares of the Company which correspond to 6.00% share in the share capital of Energomontaż-Południe S.A., give 2,901,790 votes at the general shareholders' meeting and equal 6.00% of the total number of votes in the Company. Following the registration of the share capital of Energomontaż-Południe S.A., Piotr Mikucki holds directly 1,488,210 the D-series shares of the Company which correspond to 3.07% of the share in the increase share capital of Energomontaż-Południe S.A., give 1,488,210 votes at the general shareholders' meeting and equal 3.07% of the total number of votes in the Company. Before the registration of the increase of the share capital by the court, Andrzej Mikucki and Piotr Mikucki did not hold other Company's securities other than options on the D-series shares of Energomontaż-Południe S.A., in the number corresponding to the Company's shares currently held).
- on 20 October 2008, the Issuer received information from Ms. Renata Gasinowicz that in connection with the registration of the increase of the Company's capital by D-series shares and the transaction of acquiring 2,200,000 Company's shares made on 15 October 2008 (transaction accounting in Krajowy Depozyt Papierów wartościowych S.A.) she holds a total of 8,700,835 Company's shares which equal a 17.98% share in the Company's share capital and entitle her to 8,700,835 votes at the general shareholders' meeting, which gives 17.98% of the total number of votes. On the day preceding the registration of the increase of the Company's capital and the acquisition, Ms. Renata Gasinowicz held 6,500,835 shares which equalled a 14.77% share in the Company's share capital and entitled her to 6,500,835 votes at the general shareholders' meeting, which equalled 14.77% of the total number of votes.

- on 20 October 2008, the Issuer received from UBS AG with its offices in Zurich (the "Bank") information that in connection with the registration of the increase of the Issuer's share capital, the total number of the Company's shares handed over, to be managed by the Bank, by its clients based on trust agreements fell below the threshold of 5%. Before the registration of the increase of the Company's share capital the Bank held the total of 2,232,333 shares, which equalled 5.07% share in the share capital. The shares entitled them to 2,232,333 votes at the general shareholders' meeting which gave 5.07% share in the total number of votes in the Company. At present, the Bank holds the total of 2,232,333 shares equalling a 4.61% share in the increased share capital in the Company. The shares entitle it to execute 2,232,333 votes at the general shareholders' meeting of the Company, which gives a 4.61% share in the total number of votes in the Company.
- on 20 and 21 October 2008, the Issuer received a notice and a correction to the notice sent by IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. ("IPOPEMA TFI", "TFI Company"), acting on behalf of IPOPEMA 4 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, hereinafter: the "Fund") in connection with the registration on 7 October 2008 of the increase of the share capital of Energiomontaż-Południe S.A., which was announced in Current Report no. 92/2008 dated 14 October 2008, and the sale of the Issuer's shares by the Fund that took place on 15 October 2008. According to the corrected notice, IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A., following the registration of the increase of the share capital of the Company and the sale by the Fund on 15 October 2008 (the date of the transaction accounting in Krajowy Depozyt Papierów Wartościowych S.A.) of the Company's shares, the total share of the funds managed by the TFI Company in the total number of votes at the general shareholders' meeting of the Company fell to 1.348%. Before the registration of the share capital and the transaction of selling the Company's share by the Fund, the accounts of the funds managed by the TFI Company recorded 4,552,350 Company's shares which equalled a 10.346% share in the share capital. The shares entitled them to 4,552,350 votes at the general shareholders' meeting of the Company, which gave a 10.346% share in the total number of votes in the Company. Following the registration of the increase of the share capital of the Company, the accounts of the funds managed by the TFI Company recorded 4,552,350 Company's shares, which equalled a 9.408% share in the share capital. The shares entitled them to 4,552,350 votes at the general shareholders' meeting of the Company which gave a 9.408% share in the total number of shares in the Company. After the transaction of selling the Company's shares, the funds managed by the TFI Company held the total of 652,350 Company's shares, which equalled a 1.348% share in the Company's share capital. The shares entitled them to execute 652,350 votes from shares at the general shareholders' meeting of the Company which gave a 1.348% share in the total number of votes in the Company. As a company managing the funds, IPOPEMA TFI did not exclude the increase of the investment in the Company under the funds managed.

7. Shares held by members of the management and supervisory bodies of Energomontaż Południe S.A.

GIVEN NAME AND SURNAME	Position	Number of shares as of 06 Nov 2008	Number of shares as of 14 Aug 2008
Sławomir Masiuk	President of the Supervisory Board	1,200,000	1,200,000
Marek Wesołowski	Deputy President of the Supervisory Board	60,000	60,000
Wojciech Nazarek	President of the Management Board	30,190	30,190
Andrzej Hołda	Vice-President of the Management Board	43,712	43,712
Total:		1,333,902	1,333,902

The remaining members of the Company's supervisory and management bodies do not hold any Issuer's shares. Members of the management and supervisory bodies do not hold options on the Issuer's shares, either.

8. Description of proceedings in progress before courts, competent arbitration bodies or public administration entities

No proceedings were in progress in the reporting period before courts, competent arbitration bodies or public administration entities with an individual or total value of at least 10% of the shareholders' equity of Energomontaż-Południe.

9. Information on the conclusion of one or more transactions with related entities by Energomontaż-Południe S.A. or by its subsidiary, if the total value of these transactions since the beginning of the business year exceeded the equivalent of EUR 500,000; and provided that the transactions are not typical or routinely performed ones

The total value of these mutual transactions concluded between the Capital Group's entities since the beginning of 2008 to the balance sheet date was PLN 39.1 million. The transaction with the highest value was concluded in March 2008 between the parent entity, Energomontaż-Południe S.A. (Assignor) and its subsidiary, CK-Modus Sp. z o.o. (Assignee). The transaction was an agreement for the transfer of a debt of a total amount of about EUR 5.5 million which was an equivalent of about PLN 19.5 million as of 10 March 2008. Under the agreement, annexed on 8 September 2008, the Assignee shall pay to the Assignor under the annex, within 360 days from the date of concluding the transfer, the debt amount reduced by the discount or shall return the debts through a reverse transfer. Other essential terms and conditions of the transaction, including financial conditions and specific conditions as stipulated in the agreement characteristic for the agreement were published by the Issuer in the Current Report no. 22/2008 on 10 March 2008 (and within the scope of changes introduced by the annex, in Current Report no. 83/2008 dated 8 September 2008).

10. Information on the granting of loan or credit warranties or on guarantees with a value exceeding 10% of the Issuer's equity by Energomontaż-Południe S.A. and by the Issuer's subsidiaries

No such events took place in the reporting period.

11. Other information that, in the Issuer's opinion, is crucial for assessing the situation of its personnel, property, finance, financial result and their respective changes, and information that is crucial for assessing the capability to perform the obligations by the Issuer

In the Issuer's opinion, there is no crucial information, other than that presented in this report, for assessing the situation of its personnel, property, finance, financial result and their respective changes, or no information crucial for assessing the capability to perform the obligations by the Issuer.

12. Factors, which, in the Issuer's opinion, will have an influence on the results achieved by the Capital Group in the perspective of at least the next quarter of the year

The following factors will have an impact on the results achieved in the next reporting periods of 2008:

- development of the export of services by the parent entity,
- current operating activity of the Group's entities, including the amount of margins achieved by the entities forming the Capital Group,
- the EUR/PLN exchange rate,
- seasonal nature of sales.

FINANCIAL DATA OF THE CAPITAL GROUP

CONSOLIDATED BALANCE SHEET (PLN '000)	As of 30 Sept 2008 end of quarter 2008	As of 31 Dec 2007 end of year 2007	As of 30 Sept 2007 end of quarter 2007
Assets			
I. Long-term fixed assets	85 258	49 684	48 525
1. Tangible fixed assets	42 348	34 822	34 485
2. Intangible assets	787	114	123
3. Goodwill	1 109	1 109	220
4. Goodwill: subsidiaries	26 569	0	
5. Investment property	11 428	10 936	10 281
6. Financial assets	1 365	1 647	2 321
6a. Investments in associated entities	0	0	0
6b. Investments in subsidiaries	0	0	0
6c. Investments available for sale	1 269	1 550	2 225
6d. Other financial assets	96	97	96
7. Long-term receivables	63	63	63
8. Deferred income tax assets	1 007	830	833
9. Prepayments	582	163	199
II. Short-term current assets	195 740	144 081	160 129
1. Inventories	85 979	45 700	68 426
2. Short-term receivables	103 748	61 647	41 860
2a. Trade receivables	68 402	54 756	28 515
2b. Other receivables	8 527	3 331	3 115
2c. Income tax receivables	0	0	310

2d. Prepayments	26 819	3 560	9 920
3. Current financial assets	1 319	1 422	942
3a. Loans given	0	0	0
3b. Financial assets intended for sale	0	0	
3c. Foreign currency forward contracts	1 319	1 422	942
4. Cash and equivalents	4 694	35 312	48 901
III. Fixed assets intended for sale	0	0	0
Total assets	280 998	193 765	208 654
Liabilities			
I. Equity with minority interest	103 296	91 411	71 093
1. Share capital	69 725	65 335	65 335
- including revaluation due to hyperinflation	21 335	21 335	21 335
2. Own shares	-1 858	0	
3. Supplementary capital	20 578	11 566	11 749
4. Reserve capital from asset revaluation	10 964	11 245	11 122
5. Other reserve capital	7 269	0	0
6. Profit (loss) from previous years	-9 413	-9 171	-12 402
7. Profit (loss) from current year	6 031	12 436	-4 711
8. Minority interest	0	0	0
II. Long-term payables	56 421	16 807	31 241
1. Provisions	9 639	9 457	7 949
1a. Provisions for employee benefits	5 462	5 381	4 201
1b. Deferred income tax provision	4 177	4 076	3 748
1c. Other provisions	0	0	0
2. Financial payables	46 782	7 350	23 292
2a. Bank loans and credits	44 775	4 675	20 110
2b. Lease payables	2 007	2 675	2 933
2c. Other	0	0	249
III. Short-term payables	121 281	85 547	106 320
1. Provisions	861	1 636	1 598
1a. Provisions for employee benefits	861	644	504
1b. Other provisions	0	992	1 094
2. Financial payables	23 884	17 052	6 451
2a. Bank loans and credits	21 711	15 014	4 478
2b. Lease payables	2 080	2 038	1 973
2c. Foreign currency forward contracts	93	0	0
3. Short-term payables	96 536	66 859	98 271
3a. Trade payables	47 328	31 039	33 345
3b. Other payables	14 017	9 746	49 321
3c. Income tax payables	5 569	2 278	0
3d. Accruals	29 622	23 796	15 605
IV. Payables related to fixed assets intended for sale	0	0	0
Total liabilities	280 998	193 765	208 654

OFF-BALANCE SHEET ITEMS (PLN '000)	As of 30 Sept 2008 end of quarter 2008	As of 31 Dec 2007 end of year 2007	As of 30 Sept 2007 end of quarter 2007
1. Contingent receivables	9 385	5 510	7 492
1.1. From related entities (due to)	0	0	0
- bills of exchange	0	0	0
1.2. From other entities (due to)	9 385	5 510	7 492
- bills of exchange	5 731	2 876	2 829
- guarantees given	3 654	2 634	4 663
2. Contingent payables	44 989	48 276	36 072
2.1. To related entities (due to)	0	0	0
- guarantees and warranties given	0	0	0
2.2. To other entities (due to)	44 989	48 276	36 072
- guarantees and warranties given	35 015	20 659	21 760
- bill of exchange as security for contract	9 974	27 617	14 312
3. Other (due to)	228	2 390	2 777
- security for execution of lease agreements			0
- disputed payables	228	2 390	2 777
Total off-balance sheet items	54 602	56 176	46 341

CONSOLIDATED PROFIT AND LOSS STATEMENT (PLN '000)	Q3 (current year) period from 01 July 2008- to 30 Sept 2008	3 Qs (current year) period from 01 Jan 2008 to 30 Sept 2008	Q3 (previous year) period from 01 July 2007 to 30 Sept 2007	3 Qs (previous year) period from 01 Jan 2007 to 30 Sept 2007
I. Net revenues from the sale of products, goods and materials	71 912	175 951	38 729	108 143
II. Costs of sold products, goods and materials	58 950	152 545	37 854	108 103
III. Gross profit (loss) on sales	12 962	23 406	875	40
IV. Other revenues	1 542	6 149	873	6 527
V. Costs of sales	2	15	6	19
VI. General management costs	4 159	10 932	2 741	7 165
VII. Other costs	2 598	5 258	616	5 051
VIII. Profit (loss) from operating activities	7 745	13 350	-1 615	-5 668
IX. Financial revenues	197	4 616	974	4 061
X. Financial costs	1 451	6 306	814	2 389
XI. Income (loss) from shares in related entities	0	0	0	0
XII. Gross profit (loss) (before tax)	6 491	11 660	-1 455	-3 996
XIII. Income tax	2 710	5 629	170	715
XIV. Minority profit	0	0	0	0
XV. Net profit (loss) of the parent entity	3 781	6 031	-1 625	-4 711
XV. Net profit (loss) from continued activities	3 781	6 031	-1 625	-4 711
XVI. Profit (loss) from discontinued activities	0	0	0	0
XVII. Net profit (loss) from continued and discontinued activities	3 781	6 031	-1 625	-4 711

Attributed to:	0	0	0	0
Owners of parent entity capital	3 781	6 031	-1 625	-4 711
Minority interest	0	0	0	0
Net profit (loss)	3 781	6 031	-1 625	-4 711
Weighted average number of ordinary shares ('000 number of units)	45 320	44 406	44 000	25 747
Profit (loss) per ordinary share (PLN)	0.08	0.14	-0.04	-0.18

Profit (loss) per one ordinary share was determined as a quotient of net profit (loss) for a given business period and a weighted average number of shares in the period. In the reporting period, the Company was in the process of issuing D-series shares and continued the process of buying back its own shares for redemption. As of the balance sheet date, the Issuer had 651,494 own shares; thus, the number of shares as of the balance sheet date reduced by the number of own shares is 43,348,506 units. In the comparative period, the Company was in the process of issuing C series shares. The weighted average number of shares calculated for this period includes the variable number of shares within the comparative period.

CONSOLIDATED CASH FLOW STATEMENT (PLN '000)	Q3	3 Qs	Q3	3 Qs
	(current year) period from 01 July 2008 to 30 Sept 2008	(current year) period from 01 Jan 2008 to 30 Sept 2008	(previous year) period from 01 July 2007 to 30 Sept 2007	(previous year) period from 01 Jan 2007 to 30 Sept 2007
A. Cash flows from operating activity, indirect method				
I. Net profit (loss)	3 781	6 031	-1 625	-4 711
II. Total adjustments	9 026	-30 215	3 091	-2 357
1. Minority profit (loss)	0	0	0	0
2. Share in net profit (loss) of subsidiaries valued using the equity method	0	0	0	0
3. Depreciation	1 127	3 102	934	3 243
4. Profit (loss) from foreign exchange differences	0		0	0
5. Interest and profit sharing (dividends)	475	211	-649	-857
6. Profit (loss) from investment activity	-2	-13	-116	-106
7. Movements in provisions	120	-593	449	114
8. Movements in inventories	-9 495	-40 279	-20 441	-36 745
9. Movements in receivables	1 330	-18 842	7 412	5 516
10. Movements in short-term payables, except loans and credit	-1 351	23 567	18 403	25 968
11. Movements in prepayments and accruals	-81	-17 851	-3 747	882
12. Other adjustments	16 902	20 483	846	-372
III. Net cash flows from operating activities (I+/-II)	12 807	-24 184	1 466	-7 068
B. Cash flows from investment activities				
I. Proceeds	42	718	236	752
1. Disposal of intangible and tangible fixed assets	13	159	220	220
2. Disposal of investment in real estate and in intangible assets	0		0	
3. From financial assets, including:	29	559	16	532
a) in related entities	0	0	0	0
- disposal of financial assets	0	0	0	0
- dividends and profit sharing	0	0	0	0

- repayment of loans	0	0	0	0
- interest	0	0	0	0
- other proceeds from financial assets	0	0	0	0
b) in other entities	29	559	16	532
- disposal of financial assets	0	0	0	0
- dividends and profit sharing	16	24	0	0
- repayment of loans	0	0	0	0
- interest	13	535	16	532
- other proceeds from financial assets	0	0	0	0
4. Other investment proceeds	0	0	0	0
II. Disbursements	16 517	41 107	1 029	5 746
1. Acquisition of intangible and tangible fixed assets	2 748	8 084	1 029	5 746
2. Investments in real estate and in intangible assets	0	0	0	0
3. For financial assets, including:	13 769	33 023	0	0
a) in related entities	13 769	33 023	0	0
- acquisition of financial assets	13 769	33 023	0	0
- short-term loans given	0	0	0	0
b) in other entities	0	0	0	0
- acquisition of financial assets	0	0	0	0
- loans given	0	0	0	0
4. Other investment expenses	0	0	0	0
III. Net cash flows from investment activities (I-II)	-16 475	-40 389	-793	-4 994
C. Cash flows from financial activities				
I. Proceeds	15 997	72 174	11 148	73 876
1. Net proceeds from the issue of shares or other equity instruments and contributions to capital	0	0	-68	35 767
2. Credits and loans	15 997	72 174	11 168	38 032
3. Issue of debt securities	0	0	0	0
4. Other financial proceeds	0	0	48	77
II. Disbursements	14 094	38 219	3 015	24 954
1. Acquisition of own shares (interests)	589	1 858	0	0
2. Dividends and other payments to shareholders	4 348	4 348	0	0
3. Other disbursements due to profit sharing except payments to shareholders	0	0	0	0
4. Repayment of credits and loans	8 207	29 792	2 954	24 458
5. Redemption of debt securities	0	0	0	0
6. Other financial payables	0	0	0	0
7. Payments due to financial lease	257	1 067	9	13
8. Interest	693	1 154	46	477
9. Other financial expenses	0	0	6	6
III. Net cash flows from financial activities (I-II)	1 903	33 955	8 133	48 922
D. Total net cash flows (A.III+/-B.III+/-C.III)	-1 765	-30 618	8 806	36 860
E. Balance sheet movements in cash, including:	-1 765	-30 618	8 806	36 860
- movements in cash due to foreign exchange differences	-1 050	-2 330	1 039	-198
F. Cash at the beginning of the period	6 459	35 312	40 095	12 041
G. Cash at the end of the period (F+/- D)	4 694	4 694	48 901	48 901

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 January 2008	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Profit (loss) from previous years and from the current year	Equity without minority interest	Minority interest	Equity with minority interest
Balance at the beginning of the period	65 335	11 566	11 245	0	3 265	0	0	91 411
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	0	21 335
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
Opening balance according to IAS	65 335	11 566	11 245	0	3 265	0	0	91 411
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	0	21 335
Increase (+)/decrease (-) due to deferred tax on fixed asset revaluation	0	0	2	0	0	0	0	2
Increase (+)/decrease (-) from statutory profit sharing	0	1 014	0	0	-12 588	0	0	-11 574
Increase (+)/decrease (-) Settlement of loss	0	0	0	0	24	0	0	24
Share issue	4 390	7 998						12 388
Net profit (loss)	0	0	0	0	6 031	0	0	6 031
Increase (+)/decrease (-) Revaluation of financial assets		0	-281		0	0		-281
Consolidation adjustments	0	0	-8	0	-23	0	0	-31
Capital group extension	0	0	0	0	-91	0	0	-91
Equity						-1 858		-1 858
Creating capital for redemption of shares				7 269	0			7 269
Other increase (+)/decrease (-)	0	0	6	0	0	0	0	6
30 September 2008	69 725	20 578	10 964	7 269	-3 382	-1 858	0	103 296

1 January 2007	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Profit (loss) from previous years and from current year	Equity without minority interest	Minority interest	Equity with minority interest
Balance at the beginning of the period	32 335	7 982	10 109	1 000	-12 352	39 074	0	39 074
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	0	21 335
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
Opening balance according to IAS	32 335	7 982	10 109	1 000	-12 352	39 074	0	39 074
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	0	21 335
Increase (+)/decrease (-) deferred tax on disposal of fixed assets	0	0	0	0	0	0	0	0
Increase (+)/decrease (-) from statutory profit sharing	0	0	0	0	0	0	0	0
Release of reserve capital for acquiring own shares		1 000	0	-1 000				
Issue of shares	33 000	2 767	0	0	0	35 767	0	35 767
Net profit (loss)	0	0	0	0	-4 711	-4 711	0	-4 711
Consolidation adjustments	0	0	0	0	0	0	0	0
Capital group extension	0	0	1 013	0	-50	963	0	963
Revaluation of tangible fixed assets			0			0		18
Other increase (+) /decrease (-)	0	0	0	0	0	0	0	0
30 September 2007	65 335	11 749	11 122	0	-17 113	71 093	0	71 093

FINANCIAL DATA OF THE COMPANY

BALANCE SHEET (PLN '000)	As of 30 Sept 2008 end of quarter 2008	As of 31 Dec 2007 end of year 2007	As of 30 Sept 2007 end of quarter 2007
Assets			
I. Long-term fixed assets	83 601	69 208	49 959
1. Tangible fixed assets	34 288	34 305	34 170
2. Intangible assets	787	336	123
3. Goodwill	1 104	1 104	
4. Investment property	11 428	11 223	10 281
5. Financial assets	34 987	21 217	4 292
5a. Investments in subsidiaries	33 622	19 852	1 971
5b. Investments available for sale	1 269	1 269	2 225
5c. Other financial assets	96	96	96
5d. Loans given	0	0	0
6. Long-term receivables	63	63	63
7. Deferred income tax assets	830	830	833
8. Prepayments	114	130	197
II. Current and short-term assets	176 386	163 610	111 969
1. Inventories	72 768	70 864	11 184
2. Short-term receivables	88 467	80 654	50 316
2a. Trade receivables	49 018	42 674	34 786
2b. Other receivables	20 567	23 439	1 923
2c. Income tax receivables	0	0	310
2d. Prepayments	18 882	14 541	13 297
3. Current financial assets	12 916	6 893	14 690
3a. Loans given	11 597	5 197	13 748
3b. Financial assets intended for sale	0	0	0
3c. Foreign currency forward contracts	1 319	1 696	942
4. Cash and cash equivalents	2 235	5 199	35 779
III. Fixed assets intended for sale	0	0	0
Total assets	259 987	232 818	161 928
Liabilities			
I. Shareholders' equity	102 960	87 967	78 829
1. Share capital	69 725	65 335	65 335
including revaluation due to hyperinflation	21 335	21 335	21 335
2. Own shares	-1 858	-1 269	0
3. Supplementary capital	20 535	12 537	11 522
4. Reserve capital from asset revaluation	10 964	10 964	11 122
5. Other reserve capital	7 269	7 269	0
6. Profit (loss) from previous years	-9 097	-9 097	-9 631
7. Profit (loss) from the current year	5 422	2 228	481
II. Long-term payables	49 403	53 590	15 633
1. Provisions	9 457	9 457	7 949
1a. Provisions for employee benefits	5 381	5 381	4 201
1b. Deferred income tax provision	4 076	4 076	3 748

1c. Other provisions	0	0	0
2. Financial payables	39 946	44 133	7 684
2a. Bank loans and credits	38 108	42 124	4 751
2b. Lease payables	1 838	2 009	2 933
III. Short-term payables	107 624	91 261	67 466
1. Provisions	644	644	1 598
1a. Provisions for employee benefits	644	644	504
1b. Other provisions	0	0	1 094
2. Financial payables	19 932	9 970	6 451
2a. Bank loans and credits	17 953	8 043	4 478
2b. Lease payables	1 886	1 927	1 973
2c. Foreign currency forward contracts	93	0	0
3. Short-term payables	87 048	80 647	59 417
3a. Trade payables	42 881	39 189	30 992
3b. Other payables	11 119	15 867	12 863
3c. Income tax payables	5 117	3 082	0
3d. Accruals	27 931	22 509	15 562
IV. Payables related to fixed assets intended for sale	0	0	0
Total liabilities	259 987	232 818	161 928

OFF-BALANCE SHEET ITEMS (PLN '000)	As of 30 Sept 2008 end of quarter 2008	As of 31 Dec 2007 end of year 2007	As of 30 Sept 2007 end of quarter 2007
1. Contingent receivables	33 565	27 459	23 217
1.1. From related entities (due to)	24 180	13 080	15 725
- bills of exchange	24 180	13 080	15 725
1.2. From other entities (due to)	9 385	14 379	7 492
- bills of exchange	5 731	5 888	2 829
- guarantees given	3 654	8 491	4 663
2. Contingent payables	42 095	40 418	36 072
2.1. To related entities (due to)			
- guarantees and warranties given			
2.2. To other entities (due to)	42 095	40 418	36 072
- guarantees and warranties given	35 015	31 478	21 760
- bill of exchange as security for contract subject	7 080	8 940	14 312
3. Other (due to)	228	2 276	2 777
- disputed payables	228	2 276	2 777
- letter of credit	0	0	0
Total off-balance sheet items	75 888	70 153	62 066

PROFIT AND LOSS STATEMENT (PLN '000)	Q3 (current year) period from 01 July 2008 to 30 Sept 2008	3 Qs (current year) period from 01 Jan 2008 to 30 Sept 2008	Q3 (previous year) period from 01 July 2007 to 30 Sept 2007	3 Qs (previous year) period from 01 Jan 2007 to 30 Sept 2007
I. Net revenues from the sale of products, goods and materials	67 906	158 821	53 523	135 239
II. Costs of sold products, goods and materials	57 974	139 261	52 162	134 293
III. Gross profit (loss) on sales	9 932	19 560	1 361	946
IV. Other revenues	1 533	6 016	876	5 510
V. Costs of sales	2	15	6	19
VI. General management costs	3 068	9 004	2 493	6 482
VII. Other costs	2 212	4 645	372	4 680
VIII. Profit (loss) from operating activities	6 183	11 912	-634	-4 725
IX. Financial revenues	308	4 920	1 133	8 272
X. Financial costs	1 199	6 074	812	2 382
XI. Gross profit (loss) (before tax)	5 292	10 758	-313	1 165
XII. Income tax	2 098	5 336	139	684
XIII. Net profit (loss) from continued activities	3 194	5 422	-452	481
XIV. Profit (loss) from discontinued activities	0	0	0	0
XV. Net profit (loss) from continued and discontinued activities	3 194	5 422	-452	481
Net profit (loss)	3 194	5 422	-452	481
Weighted average number of ordinary shares ('000 number of units)	45 320	44 406	44 000	25 747
Profit (loss) per ordinary share (PLN)	0.07	0.12	-0.01	0.02

Profit per one ordinary share was determined as in the case of consolidated data.

CASH FLOW STATEMENT (PLN '000)	Q3 (current year) period from 01 July 2008 to 30 Sept 2008	3 Qs (current year) period from 01 Jan 2008 to 30 June 2008	Q3 (previous year) period from 01 July 2007 to 30 Sept 2007	3 Qs (previous year) period from 01 Jan 2007 to 30 Sept 2007
A. Cash flows from operating activity, indirect method				
I. Net profit (loss)	3 194	5 422	-452	481
II. Total adjustments	2 318	-35 233	5 610	-3 658
1. Share in net profit (loss) of subsidiaries valued using the equity method	0	0	0	0
2. Depreciation	882	2 739	901	3 131
3. Profit (loss) on foreign exchange differences	0	0	0	0
4. Interest and profit sharing (dividends)	75	-189	-600	-779
5. Profit (loss) from investment activity	-3	-14	-117	-106
6. Movements in provisions	0	-992	448	114
7. Movements in inventories	-1 904	-30 498	-4 776	-6 072
8. Movements in receivables	-3 473	-11 862	4 768	1 566

9. Movements in short-term payables, except loans and credit	749	16 212	7 849	1 798
10. Movements in prepayments and accruals	1 095	-11 046	-3 586	-2 712
11. Other adjustments	4 897	417	723	-598
III. Net cash flows from operating activity (I+/-II)	5 512	-29 811	5 158	-3 177
III. Net cash flows from operating activities (I+/-II)				
I. Proceeds	32	808	372	888
1. Disposal of intangible and tangible fixed assets	3	149	220	220
2. Disposal of investments in real estate and in intangible assets	0	0	0	0
3. From financial assets, including:	29	659	152	668
a) in related entities	0	100	136	136
- disposal of financial assets	0	0	0	0
- dividends and profit sharing	0	0	0	0
- repayment of loans	0	100	136	136
- interest	0	0	0	0
b) in other entities	29	559	16	532
- disposal of financial assets	0	0	0	0
- dividends and profit sharing	16	24	0	0
- repayment of loans	0	0	0	0
- interest	13	535	16	532
4. Other investment proceeds	0	0	0	0
II. Disbursements	21 367	43 920	3 636	8 692
1. Acquisition of intangible and tangible fixed assets	1 198	3 497	936	5 539
2. Investments in real estate and in intangible assets	0	0	0	0
3. For financial assets, including:	20 169	40 423	2 700	3 153
a) in related entities	20 169	40 423	2 700	3 153
- acquisition of financial assets	13 769	33 023	50	50
- loans given	6 400	7 400	2 650	3 103
b) in other entities	0	0	0	0
- acquisition of financial assets	0	0	0	0
- loans given	0	0	0	0
4. Other investment expenses	0	0	0	0
III. Net cash flows from investment activities (I-II)	-21 335	-43 112	-3 264	-7 804
C. Cash flows from financial activities				
I. Proceeds	25 890	77 621	-1 899	46 808
1. Net proceeds from the issue of shares or other equity instruments and contributions to capital	12 388	12 388	-69	35 767
2. Credits and loans	13 502	65 233	-1 830	11 041
3. Issue of debt securities	0	0	0	0
4. Other financial proceeds	0	0	0	0
II. Disbursements	13 031	36 734	2 944	9 934
1. Acquisition of own shares (interests)	589	1 858	0	0
2. Dividends and other payments to shareholders	4 349	4 349	0	0
3. Other disbursements due to profit sharing except payments to shareholders	0	0	0	0
4. Repayment of credits and loans	7 608	28 861	2 954	9 607
5. Redemption of debt securities	0	0	0	0
6. Other financial payables	-720	0	0	0
7. Payments due to financial lease	931	931	0	0
8. Interest	274	735	-10	327
9. Other financial expenses	0	0	0	0

III. Net cash flows from financial activities (I-II)	12 859	40 887	-4 843	36 874
D. Total net cash flows (A.III+/-B.III+/-C.III)	-2 964	-32 036	-2 949	25 893
E. Balance sheet movements in cash, including:	-2 964	-32 036	-2 949	25 893
- movements in cash due to foreign exchange differences	-1 433	-2 330	1 039	-198
F. Cash at the beginning of the period	5 199	34 271	38 728	9 886
G. Cash at the end of the period (F+/- D)	2 235	2 235	35 779	35 779

STATEMENT OF CHANGES IN EQUITY

	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Profit (loss) from previous years and from the current year	Own shares	Shareholders' equity
1 January 2008							
Balance at the beginning of the period	65 335	11 522	11 245	0	3 587	0	91 689
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	21 335
Changes in accounting principles	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0
Opening balance according to IAS	65 335	11 522	11 245	0	3 587	0	91 689
- including revaluation due to hyperinflation	21 335	0	0	0	0	0	21 335
Increase (+)/decrease (-) from share issue	4 390	7 998					
Increase (+)/decrease (-) from liquidation and disposal of fixed assets	0	0	0	0	0	0	0
Increase (+)/decrease (-) from profit sharing	0	1 015	0	7 269	-12 684		-4 400
Increase (+)/decrease (-) valuation of fixed assets			0				0
Dividend	0	0	0	0		0	0
Transfer from the Share Purchase Support Fund		0	0				0
Valuation of financial assets			-281				-281
Net profit (loss)	0	0	0	0	5 422	0	5 422
Correction of basic errors	0	0	0	0	0	0	0
Other increase (+)/decrease (-)	0	0	0	0		-1 858	-1 858
30 September 2008	69 725	20 535	10 964	7 269	-3 675	-1 858	102 960

1 January 2007	Share capital	Supplementary capital	Revaluation capital	Other reserve capital	Profit (loss) from previous years and from the current year	Shareholders' equity
Balance at the beginning of the period	32 335	7 755	10 109	1 000	-9 631	41 568
- including revaluation due to hyperinflation	21 335	0	0	0	0	21 335
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
Opening balance according to IAS	32 335	7 755	10 109	1 000	-9 631	41 568
- including revaluation due to hyperinflation	21 335	0	0	0	0	21 335
Increase (+)/decrease (-) from issue of shares	33 000	2 767				35 767
Increase (+)/decrease (-) from liquidation and disposal of fixed assets	0	0	0	0	0	0
Increase (+)/decrease (-) from revaluation of fixed assets			0			0
Increase (+)/decrease (-) - deferred tax on revaluation of fixed assets		0	0		0	0
Release of reserve capital for disposing of own shares		1 000		-1 000	0	0
Increase (+)/decrease (-) from profit sharing	0	0	0	0	0	0
Dividend	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	481	481
Valuation of tangible fixed assets			94			94
Valuation of financial assets	0	0	919	0	0	919
Other increase (+) /decrease (-)	0	0	0	0	0	0
30 September 2007	65 335	11 522	11 122	0	-9 150	78 829

ADDITIONAL INFORMATION

1. Accounting principles adopted for the preparation of the report

Individual and consolidated financial statements included in the report were prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS). Detailed information containing the principles adopted during the preparation of the report for Q3 2008 was included in the individual and consolidated annual report for the year 2007. The reports were published on 20 May 2008, and they are also available on the Issuer's website, www.energimontaz.pl.

2. Description of significant changes in the accounting principles with respect to those applied in the previous business year

No changes were made in the accounting principles in the reporting period compared to the accounting principles applied in the previous business year.

3. Description of significant achievements and failures of the Company and of the Capital Group in the reporting period

In Q3 2008, the Issuer concentrated its business activity on fulfilling contracts gained so far based on its basic activity in the power industry and filling up the order book for the following years. The real estate development activity had only a minimal effect on the Q3 2008 results. The Company is perceived as a reliable partner among branch related investors; this is one of the reasons for obtaining an increasing number of orders from current and completely new customers. With the D-series shares issued in August 2008, Energiomontaż-Południe S.A. concluded the acquisition of the industry entity, i.e. Amontex PM Sp. z o.o., thus extending the Capital Group. The Group's results for three quarters in 2008 already show the first financial effects of this operation.

Sales

In Q3 2008, the Capital Group of Energiomontaż-Południe obtained a considerable, almost 86%, increase in revenues from sales compared to the analogous period in the previous year. The consolidated net revenues from the sales of products, goods and materials amounted to PLN 71,912,000 in Q3 2008. An increase in sale was recorded in each separate segment of the activity of the Issuer's Capital Group. As in the previous reporting period, the consolidated revenues from sales in Q3 2008 increased mostly due to the Company's basic business, which the Issuer classified within the construction segment where the Group recorded an almost twofold increase in sales; in terms of values, the increase in the revenues from sale in the segment amounted to PLN 29.8 million compared to the results of Q3 2007.

A strong growth tendency was also observed in trade and auxiliary activity segments. The increase in sales in these segments in a quarter by quarter approach was 41% and 40%, respectively. A slight increase in revenues, exceeding 26%, was recorded in the production segment.

NET REVENUES FROM SALES; DIVISION INTO SEGMENTS, IN QUARTERS

SEGMENT	Q3 2008	Q3 2007	Change %
Production	5 347	4 229	+26
Construction	58 876	29 042	+103
Trade	4 650	3 292	+41
Auxiliary activity	3 039	2 166	+40
Total	71 912	38 729	+86

In the reporting period, the parent entity recorded net revenues from sales amounting to PLN 67,906,000, which is an increase of almost 27% compared with Q3 2007. The revenues from the real estate development activity growing due to the construction of the Legnicka Park Popowice in Wrocław now being at the completion stage and the construction of housing estates in Katowice commenced this year did not have a considerable effect on the results.

Cumulatively, for three quarters in 2008 the revenues of the Capital Group of Energomontaż-Południe S.A. amounted to PLN 175,951,000, which is an increase of almost 63% compared to the analogous period last year. The share of Amontex PM Sp. z o.o. in the Group's revenues was just under 18%.

Profit from operating activities

In the reporting period, the Capital Group of Energomontaż-Południe obtained a profit from its operating activities amounting to PLN 7.7 million, while in Q3 2007 2008 the Group recorded a negative result in relation to this activity, in an amount exceeding PLN 1.6 million. The good result in relation to the operating activities combines a dynamic increase in sales related to the Company's basic business in the power industry and a high gross margin on sales of entities in the Capital Group. In the third quarter of 2008, the gross margin was 18% while in the analogous period of 2007 it was just under 2.3%.

In Q3 2008, there was an increase in the management costs which resulted from acquiring highly qualified personnel.

The parent entity achieved a profit from its operating activities in Q3 2008 of PLN 6.2 million. In the comparable period of the previous year, the Company noted an operational loss of PLN 0.6 million.

Net profit

In the reporting period, the Capital Group had a net profit of PLN 3,781,000, and cumulatively for three quarters of 2008 the profit exceeded PLN 6 million. For the analogous periods in 2007, the Group recorded a net loss of PLN 1.6 million for the third quarter, and cumulatively PLN 4.7 million. The share of Amontex PM Sp. z o.o. in the profit of the Issuer's Capital Group was considerable, and for three quarters in 2008 exceeded 26%. From the consolidation to the end of September 2008, Amontex recorded almost PLN 1.6 million. Its net profit exceeded PLN 2.2 million. At the moment, the company is completing the construction of its own production hall that will allow the company to increase its production capacity.

The net result in the reporting period was predominantly influenced by a good result on operating activities. In 3Q 2008, the Group recorded a negative result on its financial activities amounting to PLN 1,254,000, mainly due to realized and unrealized FX differences and financial costs connected with handling the loans taken.

In 3Q 2008, Energomontaż-Południe S.A. recorded a net profit of PLN 3,194,000, and cumulatively for three quarters of 2008 the net profit amounted to PLN 5,422,000, which corresponds to an over eleven-fold improvement in the net result compared to the one recorded in the three quarters of 2007.

Important corporate and business events in the reporting period

- RB 63/2008 – concluding with Polski Koncern Energetyczny S.A. a contract for the modernization of GAVO no. 1 on the flue gas desulphurisation facility for 225 MW units in Elektrownia Łaziska; the value of the contract is approx. PLN 8 million,
- RB 72/2008 – concluding with Górnośląski Operator Systemu Dystrybucyjnego a contract for the extension of the building in Zabrze; the value of the contract is PLN 8.9 million,
- RB 73/2008 – concluding an annex to a material long-term contract with Naftoremont Sp. z o.o.; the value of the contract increased to PLN 14.1 million,
- RB 74/2008 – concluding an annex to a credit agreement with BRE Bank S.A.; the credit limit increased to the equivalent of PLN 15 million,
- RB 76/2008 – acquiring 40% of Amontex share; the purchase price was PLN 13.6 million,
- RB 81/2008 – concluding with Polimex-Mostostal S.A. an agreement covering comprehensive works at the Coal Derivative Production Department in Koksownia "Przyjaźń" Sp. z o.o. in Dąbrowa Górnicza; the value of the task increased to approx. PLN 8.9 million,
- RB 84/2008 – signing contracts with the consortium of Alstom Power Sp. z o.o. and Rafako S.A. for assembly works in the power plant Elektrownia Bełchatów S.A.; the total value of the contracts was PLN 23.6 million,
- RB 86/2008 – exceeding the criterion of a material agreement due to receiving an order from E. ON Anlagenservice GmbH; the total value of the contracting party's orders was EUR 2.74 million during the last 12 months,
- RB 87/2008 – concluding a credit agreement with Bank PEKAO S.A.; the credit limit increased to the equivalent of PLN 10 million.

4. Description of atypical factors and events having a significant influence on the financial result

No atypical events occurred in the reporting period.

5. Explanations related to the seasonal and cyclical nature of the activities of the Capital Group of Energomontaż-Południe

The market of building and assembly services has a seasonal nature, caused predominantly by weather conditions. Another factor that causes this seasonality is the working cycle of the power engineering sector, which is the main customer for the services of the parent entity. Repairs and modernisation of power equipment are carried out mostly in the summer period since winter is when they have to function. In order to reduce the seasonal nature of operation, the parent entity has been diversifying its activities by increasing its involvement in branches other than the power sector, by rendering general contractorship services and by acquiring orders for manufacturing activity.

6. Information related to the issue, buyback and repayment of debt and equity securities

Issue, buyback and repayment of debt securities

No operations involving the issue, buyback and repayment of debt securities were carried out in the reporting period.

Issue of shares through contribution

On 7 October 2008, the District Court in Katowice registered an increase in the Company's share capital in relation with the issue of 4,390,000 of D-series ordinary bearer shares through contribution. After the registration, the share capital of Energiomontaż-Południe S.A. is PLN 48,390,000 and is divided into 48,390,000 ordinary bearer shares with a nominal value of PLN 1.00 for each share. Following the registration of the increase in the Company's share capital, the Company's shareholding structure changed. The issue price of D-series shares was PLN 2.83 for one share. In accordance with shares blockade agreements concluded with investors taking over D-series shares, the shares are subject to a limitation on their transferability for 2 years from the date of taking them over, i.e. by 22 August 2010.

Buyback of own shares

In the period covered by the report, the Company continues the buyback programme of shares for redemption carried out pursuant to Resolution No. 1 of the extraordinary general shareholders' meeting of Energiomontaż-Południe S.A. dated 14 March 2008 on the authorization of the Management Board to acquire the Company's own shares for redemption. By the day of publishing this report, the Company, under the share buyback programme, has acquired the total of 845,654 own shares equalling to 1.75% of the share capital and ensuring the Company 845,654 votes at the Company's general shareholders' meetings (which equals 1.75% of the total number of votes in the Company). The average price of the shares bought is PLN 2.67.

7. Information concerning paid or declared dividend

The dividend for 2007 equalled PLN 0.10 gross per share. The date for determining the right for dividend was 3 July 2008 and the date according to which it was paid was 18 July 2008. The Company does not pay a quarterly dividend.

8. Indication of events after the balance sheet date not recognised in the financial statements, which can have a significant impact on the Company's or the Energiomontaż-Południe Capital Group's future financial

No such events occurred.

9. Revaluation write-downs on assets and deferred income tax assets and provisions
REVALUATION WRITE-DOWNS ON THE PARENT ENTITY'S ASSETS

	Long-term financial assets	Inventories	Receivables	Income tax assets	Contract valuation	Total
1 January 2008	2 245	200	16 054	830	2 936	22 265
Increase	0	0	2 246	0	33 431	35 677
Decrease	281	0	4 583	0	19 491	24 355
30 September 2008	1 964	200	13 717	830	16 876	33 587

MOVEMENTS IN PROVISIONS SHOWN IN THE PARENT ENTITY'S BALANCE SHEET

	Provision for jubilee awards, retirement and pension allowance	Provision for leave	Provision for future costs	Contract valuation	Deferred income tax provision	Provision for penalties	Provision for guarantee repairs	Provision for payables	Other provisions	Total
1 January 2008	6 026	574	460	12 869	4 076	444	185	1 189	82	25 905
Increase	0	0	6 272	26 587	0	0	0	0	23	32 882
Decrease	0	0	331	27 909	0	444	0	0	54	28 738
30 September 2008	6 026	574	6 401	11 547	4 076	0	185	1 189	51	30 049

10. Information on revenues and results for individual segments of the Capital Group of Energomontaż-Południe

The Issuer has classified the Group's activity in a breakdown by the following segments:

1. Construction

This segment includes building and assembly services (performed for industry), general contractorship of buildings and real estate development activity.

2. Production

This segment includes the manufacturing of metal products (industrial production).

3. Trade

This segment includes the sale of metallurgical products.

4. Auxiliary activity

This segment includes training services, laboratory and research services, repairs, maintenance, inspections of machines and equipment, lease of property, machines and equipment, as well as financial activity.

The activity of the company Amontex Przedsiębiorstwo Montażowe Sp. z o.o. has been classified by the Issuer into the Construction segment.

30 September 2008					
ITEM DESCRIPTION	Total	Production segment	Construction segment	Trade segment	Auxiliary activity segment
Net revenues from the sale of products and materials	175 951	11 805	144 688	13 609	5 849
Cost of sold products, goods and materials in the segment	152 545	11 988	124 773	12 042	3 742
Gross profit/loss on sales	23 406	- 183	19 915	1 567	2 107
Management costs	10 932				
Sales costs	15				
Net profit/loss on sales	12 459	- 183	19 915	1 567	2 107
Other revenues	6 149	550	4 107	6	1 486
Other costs	5 258	402	3 805	-	1 051
Profit/loss from operating activity	13 350	- 35	20 217	1 573	2 542
Financial revenues	4 616	10	3 756	38	812
Financial costs	6 306	449	5 095	44	718
Gross financial result	11 660	- 474	18 878	1 567	2 636
Income tax not attributed to the segments	5 629				
Net financial result	6 031				

30 September 2007					
ITEM DESCRIPTION	Total	Production segment	Construction segment	Trade segment	Auxiliary activity segment
Net revenues from the sale of products and materials	108 143	11 498	82 543	8 908	5 194
Cost of sold products, goods and materials in the segment	108 103	13 097	82 828	8 661	3 517
Gross profit/loss on sales	40	- 1 599	- 285	247	1 677
Management costs	7 165				
Sales costs	19				

Net profit/loss on sales	- 7 144	- 1 599	- 285	247	1 677
Other revenues	6 527	477	4 442	97	1 511
Other costs	5 051	262	3 557	31	1 201
Profit/loss from operating activity	- 5 668	- 1 384	600	313	1 987
Financial revenues	4 061	25	108	45	3 883
Financial costs	2 389	100	1 534	- 65	820
Gross financial result	- 3 996	- 1 459	-826	423	5 050
Income tax not attributed to the segments	715				
Net financial result	- 4 711				

11. Type and amounts of items affecting assets, liabilities, capital, net financial result or cash flows that are unusual due to their type, amount or impact

No significant types or amounts of items affecting assets, liabilities, capital, net financial result or cash flows that were unusual due to their type, amount or impact occurred in the activities conducted by Energomontaż-Południe or its Capital Group.

12. Type and amounts of changes in estimates of sums that were given in previous periods of 2008 and changes of estimates given in previous business years if they have a significant impact on Q3 2008

No changes in estimates that would significantly affect the results of Q3 2008 from the point of view of type and amounts occurred in the activities conducted by Energomontaż-Południe or its Capital Group.

13. Information concerning movements in contingent payables

As of 30 September 2008, the Issuer's contingent payables are PLN 42,095,000 and increased by PLN 1,677,000 compared to the data as of 31 December 2007. The contingent payables of the Capital Group of Energomontaż-Południe decreased in the analogous comparative period by PLN 3,287,000.

Signatures of the people representing the Company:

President of the Management Board

Vice-President of the Management Board

Member of the Management Board