

OPINION AND REPORT

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

**ENERGOMONTAŻ – POŁUDNIE
SPÓŁKA AKCYJNA
in Katowice**

Sosnowiec, March 2009

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INDEPENDENT CHARTERED

AUDITOR'S OPINION

I. For the Ordinary Shareholders' Meeting of **Energomontaż - Południe S.A.** in Katowice

II. We have audited the enclosed financial statements of **Energomontaż - Południe S.A.** with its seat in Katowice.

They consist of:

- 1) balance sheet prepared as of 31.12.2008 that on the side of assets closes with the sum of **287,654 thousand PLN**
- 2) profit and loss statement for the financial year from 01.01.2008 to 31.12.2008 showing net profit in the amount of **12,377 thousand PLN**
- 3) statement of changes in equity for the financial year from 01.01.2008 to 31.12.2008 showing the increase of equity by the amount of **17,634 thousand PLN**
- 4) cash flow statement for the financial year from 01.01.2008 to 31.12.2008 showing the decrease of cash by the amount of **27,899 thousand PLN**

5) additional information.

The Company's Management Board are liable for the preparation of the financial statements.

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

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

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

The audit of the financial statements was planned and carried out so as to be reasonably certain while expressing the opinion on the statements.

In particular the audit comprised verification of the correctness of the accountancy principles (policy) assumed by the entity and of the significant estimates, verification - in most parts random - of accounting documents and entries that constitute the basis for the numbers and information contained in the financial statements as well as comprehensive assessment of the financial statements.

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

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

- a) present credibly and clearly all information significant for the assessment of the property and financial condition of the audited entity as of 31 December 2008 as well as its financial result for the financial year from 1 January 2008 to 31 December 2008,

- b) were prepared in all significant aspects properly, i.e. in accordance with the accounting principles (policy) resulting from International Accounting Standards, International Financial Reporting Standards and interpretations related to them published in the form of EC directives and in the scope not regulated by the Standards - pursuant to the requirements of the accounting law and executive regulations issued on its basis and on the grounds of accounting books kept properly,
- c) are compliant with the legal regulations and provisions of the entity's articles of associations affecting the contents of the financial statements.

V. The report on the activity is complete within the meaning of the accounting law, art. 49.2 and information contained therein, originating from the audited financial statements is compliant therewith.

Chartered auditor

Bogusława Zemelka

Reg. No. 9368/7008

MW RAFIN Marian Wcisło
Biuro Usług Rachunkowości i Finansów Sp. j.
41-200 Sosnowiec, al. Zwycięstwa 3
Podmiot uprawniony nr 3076 [2]

P R E Z E S
Biegły Rewident
Marian Wcisło
nr ewid. 5424/785

The entitled entity

Sosnowiec, 31st March 2009

Sosnowiec, 31 March 2009

VERIFICATION CLAUSE

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

In the statements the balance sheet shows

on the side of assets and liabilities the sum of **287,654 thousand**
PLN

and the profit and loss statement shows the net profit in the **12,377 thousand**
amount of **PLN**

**BIURO USŁUG
RACHUNKOWOŚCI
I FINANSÓW
MW RAFIN Sp.J.
Sosnowiec
3076**

P R E Z E S
Biegły Rewident
Marian Wcisło
nr ewid. 5424/785