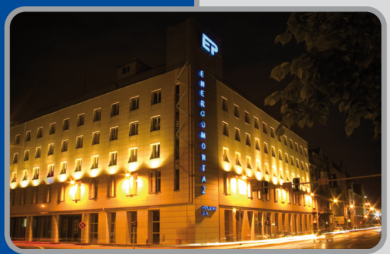
EXTENDED CONSOLIDATED PERIODICAL REPORT for the 1st half of 2009



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The present Extended Consolidated Periodical Report of Energomontaż-Południe S.A. for the 1st half of 2009 [PSr 2009] contains the Management Report from the activity of the Energomontaż-Południe Capital Group in the 1st half of 2009 that presents information in accordance with the requirements of the Ordinance of the Minister of Finance of 19th February 2009 on current and periodical information [...], §90, item 1.3, [the Ordinance], selected financial data mentioned in the Ordinance §90, item 1.1 as well as properly consolidated and individual financial statements of Energomontaż-Południe S.A. for the period from 1st January to 30th June 2009 prepared in accordance with the Ordinance, §90, item 1.2b in connection with §83, item 3.

The statements of the Management Board that are mentioned in §90, item 1.4-5 and the reports of a subject authorized to audit financial statements that are mentioned respectively in §90, item 1.6 and §83, item 3 of the Ordinance constitute additional enclosures to the Extended Consolidated Periodical Report of Energomontaż-Południe S.A. for the 1st half of 2009.

I. BASIC INFORMATION ON THE ISSUER'S CAPITAL GROUP, ITS STRATEGY AND DEVELOPMENTAL PERSPECTIVES

1. Selected financial data

SELECTED FINANCIAL DATA OF THE CAPITAL GROUP	1st half [current year] period from 01.01.2009 to 30.06.2009 [thousand PLN]	1st half [previous year] period from 01.01.2008 to 30.06.2008 [thousand PLN]	1st half [current year] period from 01.01.2009 to 30.06.2009 [thousand EUR]	1st half [previous year] period from 01.01.2008 to 30.06.2008 [thousand EUR]
I. Net revenues from sales of products, goods and materials	121 363	104 039	26 860	29 917
II. Profit [loss] from operating activity	6 113	5 605	1 353	1 611
III. Gross profit [loss]	3 357	5 169	743	1 486
IV. Net profit [loss]	2 413	2 085	534	600
V. Net cash flows from operating activity	-34 599	-36 991	-7 657	-10 637
VI. Net cash flows from investment activity	56 637	-23 914	12 535	-6 877
VII. Net cash flows from financial activity	-19 052	32 052	-4 217	9 217
VIII. Net cash flows, total	2 986	-28 853	661	-8 297
IX. Total assets*	373 694	309 444*	83 608	74 165*
X. Long-term payables*	91 956	43 383*	20 574	10 398*
XI. Short-term payables*	172 639	154 204*	38 625	36 958*
XII. Equity*	109 099	111 857*	24 409	26 809*
XIII. Share capital	48 390	44 000	10 826	13 118
XIV. Weighted average number of common shares [‘000 number of units]	47 544	43 945	47 544	43 945
XV. Weighted average number of common shares to estimate the book value of one share [‘000 number of units]*	47 544	45 203*	47 544	45 203*
XVI. Basic profit [loss] per common share [in PLN/EUR]	0.05	0.05	0.01	0.01
XVII. Book value of each share* [in PLN/EUR]	2.29	2.47*	0.51	0.59*

SELECTED FINANCIAL DATA OF THE COMPANY	1st half [current year] period from 01.01.2009 to 30.06.2009 [thousand PLN]	1st half [previous year] period from 01.01.2008 to 30.06.2008 [thousand PLN]	1st half [current year] period from 01.01.2009 to 30.06.2009 [thousand EUR]	1st half [previous year] period from 01.01.2008 to 30.06.2008 [thousand EUR]
I. Net revenues from sales of products, goods and materials	117 453	90 915	25 994	26 143
II. Profit [loss] from operating activity	10 024	5 729	2 218	1 647
III. Gross profit [loss]	10 513	5 466	2 327	1 572
IV. Net profit [loss]	9 887	2 228	2 188	641
V. Net cash flows from operating activity	-2 548	-35 323	-564	-10 157
VI. Net cash flows from investment activity	47 094	-21 777	10 423	-6 262
VII. Net cash flows from financial activity	-42 466	28 028	-9 398	8 060
VIII. Net cash flows, total	2 080	-29 072	461	-8 359
IX. Total assets*	331 807	287 654*	74 236	68 942*
X. Long-term payables*	78 868	36 408*	17 645	8 726*
XI. Short-term payables*	138 898	141 922*	31 076	34 014*
XII. Equity*	114 041	109 324*	25 515	26 202*
XIII. Share capital	48 390	44 000	10 826	10 545
XIV. Weighted average number of common shares ['000 number of units]	47 544	43 945	47 544	43 945
XV. Weighted average number of common shares to estimate the book value of one share ['000 number of units]*	47 544	45 203*	47 544	45 203*
XVI. Basic profit [loss] per common share [in PLN/EUR]	0.21	0.05	0.05	0.01
XVII. Book value of each share * [in PLN/EUR]	2.40	2.42*	0.54	0.58*

* In accordance with the Ordinance of the Minister of Finance of 19th February 2009, on current and periodical information [...], §90, item 1.1, the balance sheet items of the selected financial data are presented and converted to euro as of the end of the first half of the current financial year and as of the end of the previous financial year.

Exchange rates adopted for the conversion of financial data to euro:

- the exchange rate as of 30th June 2009 - 4.4696 PLN/EUR was applied for balance sheet items [4.1724 PLN/EUR - for comparative data]
- the average of exchange rates as of the end of months included in the statements - 4.5184 PLN/EUR was applied for the remaining items [3.4776 PLN/EUR - for comparative data].

2. Description of the organization of the Issuer's Capital Group

As of 30.06.2009 the Energomontaż Południe Capital Group was composed of four entities wholly owned by the parent entity Energomontaż-Południe S.A. The entities are:

- Centrum Kapitałowe-Modus Sp. z o.o. [CK-Modus Sp. z o.o.]
- Amontex Przedsiębiorstwo Montażowe Sp. z o.o. [Amontex PM Sp. z o.o., Amontex]
- Modus II Sp. z o.o.
- EP Hotele i Nieruchomości Sp. z o.o.

The above mentioned companies are subject to consolidation using the full method. The entities that are a part of the Capital Group have no shares in the capitals of other entities.

CK-Modus Sp. z o.o.

The Company was entered into the National Court Register under the number KRS 0000112995. The share capital is 15,900 thousand PLN divided to 31,800 shares of nominal value 500 PLN each.
The entity's principal activity involves execution of general construction works related to the erection of buildings.
The company is currently carrying out construction of the first stage of the "Osiedle Książęce" housing estate in Katowice-Ligota that will comprise of 6 high standard, four-floor buildings. The architectural improvements of the housing estate are among others multi-car underground garages, winter gardens, roof terraces as well as gardens and terraces by the buildings. 220 apartments of total area of approximately 13.8 thousand m^2 are to be handed in. The end of the construction is planned for December 2009.

Amontex PM Sp. z o.o.

The Company was entered into the National Court Register under the number KRS 0000154195. The share capital is 148 thousand PLN divided to 296 shares of nominal value 500 PLN each. Amontex PM Sp. z o.o. is an assembly and production company operating within the scope of the manufacturing and assembly of steel constructions. The company's asset is its own steel structure production plant with modern equipment situated in Piotrków Trybunalski. It meets all latest requirements. The plant has production capacity at the level of 400 to 600 Mg [tons] a month depending on the type of structure. It is equipped with a shot blaster and a separate paint room that enable complete execution of modern structures.
The largest customer of the entity's services is domestic power engineering. Amontex PM Sp. z o.o. specializes among others in the construction and assembly of absorbers and in the assembly of large size LPG tanks.

EP Hotele i Nieruchomości Sp. z o.o.

The entity has been operating under the name EP Centrum Rekreacji Sp. z o.o. so far. In the first quarter of 2009 the name of the entity changed and the object of its activity extended.
The Company was entered into the National Court Register under the number KRS 0000134975. The share capital is 70.5 thousand PLN divided to 141 shares of nominal value 500 PLN each. Energomontaż-Południe S.A. owns a 100% share in the entity's share capital.
The company carries out activities related to tourism, accommodation, recreation and restaurant services, mostly at a recreational centre in Mrzeżyno and at a hotel in Łagisza. The Company also manages the Legnicka Park Popowice joint real estate [residential part] in Wrocław.

Modus II Sp. z o.o.

The Company was entered into the National Court Register under the number KRS 0000289248. The share capital of Modus II Sp. z o.o. is 50 thousand PLN divided to 100 shares of nominal value 500 PLN each.
The entity's principal activity involves the development and sales of real estate for its own account. The company was established in order to carry out a real estate developing investment "Willa nad potokiem", situated in Katowice-Piotrowice. The investment is not

carried out due to the recession at the construction market. The Issuer considers a repurchase of the land owned by this subsidiary.

3. Results of changes in the Issuer's Capital Group structure

No changes in the Group's structure occured in the first half of 2009.

4. Group's strategy

The Group's strategic objectives are:

- focusing on the basic activity in the power, coke, cement and chemical industries,
- increasing average annual revenues from the basic activity by ca. 15%,
- attaining the gross margin on sales on the level of 18 – 20%,
- development of the Group by taking over other entities from the same line of industry,
- further modernization of Zakład Produkcji Przemysłowej in Będzin-Łagisza,
- investments in the technical infrastructure under the assembly field of activity,
- completion of implementation of the integrated information system,
- employment of new engineering personnel,
- increasing the employees' qualifications.

In the incoming years, the Energomontaż Południe Capital Group will focus on operations in the power industry being its field of specialization. The Group's activity is facing more and more favorable perspectives in the power industry owing to fact that the domestic power industry requires new capacities to be generated and some of the current ones to be disabled due to their technical wear and unprofitability of their adapting to the requirements of the standards for reducing emissions of pollutants. The value of the investments in the domestic power industry within the incoming years will exceed the level of 50 billion PLN. It is also assumed that the modernization process currently being conducted in the German power sector will last at least 2 – 3 years. The parent entity participates in large contracts at the German power industry market. The Issuer projects that the share of sales targeting this market will be constantly increasing.
The performance of the first stage of construction works in Katowice Ligota [the "Osiedle Książęce" housing estate] will be completed in the fourth quarter of 2009. The investment project to be performed in Katowice Piotrowice entitled "Willa nad Potokiem" has not been commenced owing to the crisis. The Issuer is selling the last part of apartments available in Wrocław [Legnicka Park Popowice] and hiring the office area of the complex. The offices are hired for the period of 10 years under sale-and-lease-back contracts.

The aforementioned strategic objectives are to be accomplished through:

- increase of consolidated revenues and profits through further expansion of the Capital Group's potential,
- obtaining new commissions in the power industry thus increasing the share in this market,
- rendering services in new markets including: brown coal mining, food processing, metallurgy,
- focusing on sales under the most profitable projects,
- extending the activity in the scope of general contracting and turn-key projects,
- participation in large, comprehensive projects based on high diversification of services in the scope of various works performed for the industrial construction sector,

- strengthening the collaboration with the traditional partners from the power industry and directly with the investors representing the professional and industrial power sector,
- participation in modernization of the power systems in the European Union countries,
- involvement in expansion of the domestic technical infrastructure [water and sewage management, utilization of the renewable energy sources],
- involvement in projects related to modernization of installations enabling co-combustion of biomass in power boilers.

5. Capital Group's developmental perspectives

5.1. External factors crucial for the Capital Group's development

The parent entity has identified a series of external factors described below as being crucial for the Energomontaż Południe Capital Group's development.

5.1.1. Increase of demand in the power sector

In accordance with the assumptions of the new national power policy, a 20% increase of demand for electric power is projected to occur by the year 2030, which means that in the future, the installed power of the Polish power generation and distribution system will be insufficient. By the end of 2015, the existing capacity should be restored and new power units of the overall power rating of ca. 3 thousand MW constructed.

5.1.2. Industrial construction

The industrial construction sector can be affected by the economic slowdown if the principles of investment funding are not changed [reducing credit availability]. The investors are currently completing the investments already initiated however they suspend commencement of the subsequent ones more and more frequently. The parent entity assumes that liberalization of the crediting principles as well as utilization of the current time of uncertainty for restructuring and preparation of the investment processes will lead to a dynamic increase of the economic conditions in this sector within the next few years.

5.1.3. Real estate

The domestic market of real estate is currently in the phase of correcting the previous abrupt price increases. The current negative economic situation entails, among other factors, lack of credit availability and a general slowdown of the economy resulting from the global economic depression. In a long-time perspective, the economic growth after the period of economic slowdown should lead to dynamic improvement also in this sector, similarly to the industrial construction sector.

5.1.4. Technical condition of the installed capacities

The age and the technical condition of the Polish power plants requires constant overhauls and repairs the frequency of which will rise as the power units will become older and older. By the year 2025, our country should be in disposal of a power generation system of the installed capacity exceeding 48 GW. It is assumed that the overhauls will cover power units generating ca. 14 thousand MW, being one third of the whole system.

5.1.5. Compliance with the EU environmental standards

It is required that the Polish combustion sources meet the relevant standards regarding combined heat and power generation [cogeneration] as well as the share of the renewable energy sources in the power generation system. The applicable European Directive assumes that by the year 2010, 7.5% of the power being produced will have been generated based on renewable sources. This proportion is currently on the level of ca. 4%, therefore, it is assumed that the increase of the investment expenditures in this scope will come to ca. 13 billion PLN. Poland is obliged to decrease the emission of CO_2 by 20% and increase the renewable energy share to 15% by the year 2020.

5.1.6. Environmental protection

While negotiating our access to the European Union, specific periods were agreed within which Poland is to meet the European environment cleanliness standards. In order to comply with the said standards, it is required that by the year 2015 ca. 120 – 150 billion PLN be invested in the business sectors for which the parent entity renders its services. In accordance with the IPPC [Integrated Pollution Prevention and Control] Directive being currently amended, starting from the year 2016, coal combustion for power generation purposes will not be possible without using high efficiency desulphurization, denitration and dust removal systems. The Directive in question may also apply to units of lower capacity [from 20 MW to 50 MW], which are also serviced by the parent entity. It is estimated that in order to comply with the requirements of the IPPC Directive being currently amended, in the Polish power sector, ca. 1,100 boilers in 269 power plants, heat and power generating plants and heating stations will need to be adjusted to the new standards. Poland will be forced to invest gigantic funds to attain compliance with such radically tightened regulations in the scope of environmental protection.

5.1.7. Competition

The factors that determine the Group's development are among others strong competition in the sector as it effects the amount of margins that may be attained as well as the large number of small and medium companies that during the crisis and in case of incomplete portfolio submit their offers in the power sector at lower price levels so as to win the bids. Such low prices frequently constitute a form of compensation for the lack of adequate references and experience in the performance of projects in the power industry.

5.1.8. Agreement with PBG S.A.

On 11th August 2009 Energomontaż Południe S.A. and PBG S.A. [PBG] entered into an agreement that regulates the scope and duties of the parties in connection with the Company's comprehensive audit by PBG - the Due Diligence. The intention of the parties to the agreement that was entered into is for PBG to consider the possibility of a capital investment that would result in PBG increasing the share capital of Energomontaż-Południe S.A. on terms and conditions that will be agreed upon by the parties separately after the Due Diligence is completed.

The Due Diligence is carried out in the seat of Energomontaż-Południe S.A. in the period from 11th August to 3rd September 2009. The Issuer assumes that the potential transaction will contribute to tightening of economic collaboration between the aforementioned entities, will strengthen the Company's capital position and will increase its capability to win new contracts. PBG is obliged under the agreement to protect information from unauthorized disclosure.

5.2. Internal factors crucial for the Capital Group's development

The parent entity has identified the following internal factors exerting significant influence on the Group's development:

- long experience in the industry,
- efficient control system for the projects implemented by the Group,
- large potential of the personnel,
- permanent improvement of the organizational structures aimed at increasing the management efficiency,
- possibility of flexible response to the changes occurring in the market environment,
- the parent entity's implementation of the integrated information system to facilitate the management process.

6. Investments

In the first half of 2009, entities incorporated under the Energomontaż Południe Capital Group incurred investment expenditures in the total amount of 13,478 thousand PLN. The investments regarded mainly tangible fixed assets. Energomontaż-Południe S.A. modernized the production hall and social structures in Zakład Produkcji Przemysłowej in Będzin Łagisza. Amontex finished the construction of the production hall and office building next to the hall. Investments of both companies in the reporting period were also related to purchase of machines and appliances for production activity as well as tooling and instrumentation applied in assembly related production. The parent entity also purchased the necessary means of transport. In item capital investments, the amount of 1.7 m. PLN is a premium paid by the parent entity for the financial result worked out by Amontex in 2008, in accordance with the entity's share purchase contract. The aforementioned investments were primarily financed from own resources, bank credits and leasing.

Structure of the investment expenditures

INVESTMENT EXPENDITURES	EP Group 1st half of 2009 [thousand PLN]	EP 1st half of 2009 [thousand PLN]	EP Group 1st half of 2008 [thousand PLN]	EP 1st half of 2008 [thousand PLN]
Intangible assets	139	135	63	62
Tangible fixed assets	11.639	10.549	5.681	1.879
Capital investments	1.700	1.700	19.253	19.253
Total	**13,478**	**12,384**	**24,997**	**21,194**

In the 2nd half of 2009 as far as investments are concerned, the Group will particularly focus on purchase of tooling applied for the performance of the contract Westfalen, Germany, machines and appliances for general use, construction of painting and shot-blasting machine chambers in Zakład Produkcji Przemysłowej in Będzin Łagisza[environment protection]. The estimated value of investments to be performed in the second half of 2009 amounts to app. 11 m. PLN. The parent entity's investments will constitute app. 10 m. PLN of this amount. The Issuer does not assume any threats for accomplishment of the aforementioned investments.

6.1. Information on capital investments outside the group of related entities

The parent entity also holds shares of other entities not subject to consolidation due to lack of control or insignificance [IAS 27].
Such entities are:

- Energomontaż–Zachód Sp. z o.o. in liquidation [90.30% of the share capital, total nominal value of the shares held equals 470 thousand PLN]; the act of bankruptcy entailing liquidation of the company's assets was announced on 6th January 2004; pursuant to the Decision of 19th November 2008 the District Court for the Capital City of Warsaw in Warsaw, 10th Bankruptcy Division, ended the bankruptcy proceedings; all shares are covered by a revaluation write-off; the entity is no longer controlled
- Open Wrocław Sp. z o.o. [70.00% of the share capital, total nominal value of the shares held equals 105 thousand PLN]; the company's assets are not sufficient to satisfy the bankruptcy proceedings costs; all shares covered by a revaluation write-off; the entity is no longer controlled
- EP Centrum Finansowe Sp. z o.o. [15.8% of the share capital, total nominal value of the shares held equals 95 thousand PLN];
- KAE Namysłów Sp. z o.o. [15.2% of the share capital, total nominal value of the shares held equals 350 thousand PLN]; all shares covered by a revaluation write-off,
- WLC Invest Sp. z o.o. [6.65% of the share capital, total nominal value of the shares held equals 199.5 thousand PLN]; all shares covered by a revaluation write-off.

Energomontaż-Południe S.A. also holds minority shares in entities such as Południowy Koncern Energetyczny S.A. [shares are being converted to Tauron Polska Energia S.A. shares] or Polnord S.A. However they are not assets of significant value at the moment.

II. BUSINESS ACTIVITY OF THE CAPITAL GROUP

1. Basic products, goods and services

The Energomontaż Południe Capital Group operates at the Polish and international market of structures for the power sector and other industrial branches. The Group is a well known market player. The parent entity operates through the plants located in the country, in Łaziska Górne [assembly related production] and Będzin-Łagisza [industrial production], and a technical office based in Lüdenscheid in Germany. The Group consists of Amontex PM Sp. z o.o. that operates at the steel structures market and CK-Modus Sp. z o.o. and Modus II Sp. z o.o. that were established to expand their developing activity through construction of housing estates. The company EP Hotele i Nieruchomości Sp. z o.o. also belongs to the Group and it deals with accommodation and gastronomic services as well as with management of housing cooperative in Wrocław [the Legnicka Park Popowice complex].
The Group's main field of activity is rendering services in the scope of production, assembly, modernization and repair of power generating and industrial machines and installations. Its complimentary activity is rendering services through specialized centers [training centre and a research laboratory] as well as performance of developing projects. The main recipients of the services and products delivered by the entities incorporated under the Capital Group are companies operating in the professional and industrial power sector, steelworks, coking plants, chemical facilities as well as food processing plants and cement mills.

2. Characteristics of the main outlet and supply markets

2.1. Supply sources

The Capital Group's supply system is diversified to a considerable extent. Selection of the suppliers is performed by the Group's individual entities and the parent entity's production units based on the competitiveness of offers. The demand for manufacturing materials is partially satisfied by the parent entity's trade entity – the wholesale store of materials [Hurtownia Materiałów].

The Capital Group does not depend on a single or numerous suppliers. The share of none of the suppliers in the first half of 2009 overall consolidated sales revenues reached the level of 10%. Supplies of the materials mainly cover steel products required for the manufacturing process.

2.2. Outlet markets

In the first half of 2009, the Group allocated more than 68% of the sales value in the domestic market, whereas the remaining 32% was constituted by sales to the German power market. In the period of 1st half of 2009 foreign sales increased by 3.5 times compared to figures attained in the first half of 2008 The tendency to continous increase of the Group's sales to the German power market will also be continued in the future reporting periods. In the period of the 1st half of 2009, the largest recipient of the services rendered by the Energomontaż Południe Capital Group was Alstom Power [nearly 25% share in the consolidated revenues]. The Issuer is not connected with the largest recipient in any manner whatsoever.

With regard to the sales value in 2009, the leading spheres of the Group's activity in the first half of 2009 were the construction and assembly services as well as industrial production. In the construction segment [construction and assembly works, general contracting and developing activity] a slight increase by 2% in sales was reported compared to 1st half of 2008, which resulted from a significant increase of sales in the sphere of project general contracting and a nearly triple increase of sales in the developing segment related to successive completion of sales of apartments in the residential and office complex Legnicka Park Popowice in Wrocław.

In the production segment the sales increased nearly fourfold [exceeding the value of 20 m. PLN] as a result of investments financed from the issue of parent entity's C-series shares. Smaller sales in the trade segment is a result of the recess at the steel market, upon which Hurtownia Materiałów [the parent entity's trade entity] operates.

2.3. Sales in a value breakdown

	EP Group 1st half of 2009 [thousand PLN]	EP 1st half of 2009 [thousand PLN]	EP Group 1st half of 2008 [thousand PLN]	EP 1st half of 2008 [thousand PLN]
Construction and assembly works	68,777	52,373	76,168	58,876
General contracting	12,195	25,573	7,467	12,272
Developing activity	6,198	6,198	2,177	2,177
Industrial production	26,883	26,883	6,458	6,458
Trade	4,727	4,727	8,959	8,959
Services	2,583	1,699	2,810	2,174
Total operating activity including:	**121,363**	**117,453**	**104,039**	**90,916**
Export	*39,101*	*38,683*	*11,052*	*11,052*

2.4. Capital Group's sales in a quantity breakdown

Due to the specificity of the activity conducted by the Group, the main object of which is rendering services, reporting sales in a quantitative manner is only possible for the parent entity's industrial production.

Sales of industrial production

	1st half of 2009 [Mg]	1st half of 2008 [Mg]	Change [%]
Domestic	455	319	+43
Export	1,401	416	+237
Total	**1,856**	**735**	**+153**

3. Changes in the Group's basic managing principles

In the first half of 2009 the parent entity was certified by TÜV Nord within the scope of the Integrated Management System and awarded the Quality Management System certificate in accordance with the EN – ISO 9001:2008 standard and the Industrial Safety Management System certificate in accordance with the PN-N 18001:2004 standard.
Energomontaż-Południe S.A. is also in possession of all the applicable permits and certificates related to welding of metallic materials, examination of welded joints and training of welders.

4. Ownership structure and authorities

4.1. Shareholders in direct or indirect possession through subsidiaries of at least 5% of total number of votes at the Issuer's General Shareholders' Meeting

The share capital of Energomontaż - Południe S.A. amounts to 48,390,000.00 thousand PLN divided to 48,390,000 common bearer shares of nominal value 1.00 PLN each.

Ownership structure
[as of 31.08.2009]

SHAREHOLDER	No. of shares / votes	% share in the share capital and in the total number of votes
Renata Gasinowicz	7,578,494	15.66
Stanisław Gasinowicz	4,854,023	10.03
Andrzej Mikucki and Piotr Mikucki	4,390,000	9.07
Radosław Kamiński [agreement]*	no data available	no data available
Equity shares	845,654	1.75
Total	**48,390,000**	**100.00**

* Until the day of the publication of the present report, the Issuer has not been informed by the shareholders acting in agreement of any change in the number of votes vested to the said shareholders as a result of registering the Company's share capital increase in connection with issuing the D-series shares. Consequently, it is to be assumed that despite the watering of the Issuer's shares by registering the Company's share capital increase, the number of votes vested to the shareholders in question did not drop under the level of 5%.

The ownership structure of large packages of the Issuer's shares has changed since the submission of the previous periodical report. Ms. Renata Gasinowicz sold 300,000 units of the Company's shares on 05.08.2009 [transaction settlement in Krajowy Depozyt Papierów Wartościowych S.A.] thus decreasing the number of Energomontaż-Południe S.A. shares owned by her to 7,578,494, which constitutes 15.66% share in the Company's share capital and gives right to 7,578,494 votes at the General Shareholders' Meeting, which is 15.66% of the total number of votes. The day before the sale Ms. Renata Gasinowicz was in the possession of 7.878.494 units of shares, which constituted 16.28% share in the Company's share capital and gave right to 7.878.494 votes at the General Shareholders' Meeting, which was 16.28% of the total number of votes.

4.2. Ownership of the Issuer's shares or rights to shares by the persons being members of the Issuer's managing and supervisory bodies

Ownership
[as of 31.08.2009]

FIRST AND LAST NAME	Function	No. of shares / votes	% share in the share capital and in the total number of votes	Nominal value [thousand PLN]
Andrzej Hołda	President of the Management Board	100,138	0.21	100
Sławomir Masiuk	Chairman of the Supervisory Board	1,200,000	2.48	1.200
Marek Wesołowski	Member of the Supervisory Board	60,000	0.12	60
Total		**1,360,138**	**2.81**	**1,360**

The ownership structure of the Issuer's shares by persons being members of the managing body has changed since the submission of the previous periodical report. Mr. Andrzej Hołda, the President of the Energomontaż-Południe S.A. Management Board, on the exchange days of 15th and 18th May 2009 purchased the total of 56,426 units of the Company's shares. The ownership structure of the remaining persons being the members of the Issuer's managing and supervisory bodieshas not changed since the submission of the previous periodical report.

5. Parent Entity’s authorities

5.1. General Shareholders' Meeting

The General Shareholders’ Meeting is the Company's superior authority. An Ordinary Shareholders' Meeting appoints the Management Board which is to be conducted within six months from the end of the given financial year. The General Shareholders’ Meetings take place in Katowice. The General Shareholders’ Meeting acts pursuant to the commonly applicable regulations including in particular the Code of Commercial Companies, the Company’s Articles of Association as well as the Rules and Regulations implemented. The contents of the Articles of Association and the Rules and Regulations are available at the Company’s website. The competences of the General Shareholders’ Meeting include: consideration and approval of the annual financial statements, adopting resolutions concerning division of profits or coverage of losses and acknowledgement of fulfillment of duties by the members of the Company’s bodies, amendments of the Articles of Association including increase and decrease of the share capital, emission of bonds, generation of capitals and funds as well as adopting resolutions regarding the principles of their use, appointment and dismissal of members of the Supervisory Board as well as establishment of their remuneration, change of the Company’s object of activity, merger, division or conversion of the Company, termination and liquidation of the Company, its disposal or lease of the Company's enterprises or its organized part, all decisions concerning claims for indemnification for damages done on the Company incorporation and its management or supervision as well as redemption of shares and determination of the conditions and the mode of redemption.

The Company's shareholders execute their corporate entitlements in a manner and within the limits specified in the applicable legal regulations, the Company's Articles of Association and the Rules and Regulations of the General Shareholders' Meeting.

5.2. The Company's Supervisory Board

The Supervisory Board performs permanent supervision of the Company's businesses in all spheres of its activity. It is composed of 5 to 7 members appointed for a specific term of office. The Supervisory Board's term of office is 5 years. Members of the Supervisory Board are appointed and dismissed by the General Shareholders' Meeting. Reappointment of the same person as a member of the Supervisory Board can take place no sooner than within one year before the end of the given term of office. The principles of the Supervisory Board's operation are specified in the Supervisory Board's Rules and Regulations. The Supervisory Board's Rules and Regulations are available at the Company's website.

Composition of the Supervisory Board
[as of 30.06.2009]

FIRST AND LAST NAME	Function
Sławomir Masiuk	Chairman of the Supervisory Board
Marek Wesołowski	Vice-Chairman of the Supervisory Board
Andrzej Kowalski	Member of the Supervisory Board
Maciej Mikucki	Member of the Supervisory Board /from 15.05.2009/
Waldemar Tevnell	Member of the Supervisory Board

5.2.1. Changes in the Supervisory Board's composition

As of 1st January 2009, the Supervisory Board acted in a panel of 5 persons. The body was composed of the following persons: Mr. Sławomir Masiuk performing the functions of the Chairman of the Supervisory Board, Mr. Marek Wesołowski performing the functions of the Vice-Chairman of the Supervisory Board and Members of the Supervisory Board: Mr. Andrzej Kowalski, Mr. Krzysztof Radojewski and Mr. Waldemar Tevnell. Due to the resignation from the membership in the Energomontaż-Południe S.A. Supervisory Board submitted by Mr. Krzysztof Radojewski on 15.05.2009, the Company's General Shareholders' Meeting appointed Mr. Maciej Mikucki as a Member of the Supervisory Board. By the day of the submission of the present report, the Supervisory Board had functioned in the composition provided in the table above.

5.2.2. Auditing Committee

The Auditing Committee is a consulting body acting under the Company's Supervisory Board. It is composed of three members. The Committee's tasks include counseling to the Supervisory Board in the scope of appropriate implementation of the budget and financial reporting standards, internal control at the Energomontaż Południe Capital Group as well as collaboration with the Company's chartered auditors. In particular, the

Committee is responsible for providing recommendations for the Supervisory Board with regard to the choice of the entity to be appointed as the chartered auditor. It also performs periodical and annual reviews of the financial statements of the Company and the Capital Group. The Auditing Committee’s Rules and Regulations are available at the Company’s website.

Composition of the Auditing Committee
[as of 30.06.2009]

FIRST AND LAST NAME	Function
Sławomir Masiuk	Chairman
Marek Wesołowski	Vice-Chairman
Andrzej Kowalski	Secretary /from 15.05.2009/

5.2.3. Changes in the Auditing Committee’s composition

On 1st January 2009, the Auditing Committee was composed of the following persons: Mr. Sławomir Masiuk, Mr. Marek Wesołowski and Mr. Krzysztof Radojewski performing the functions of a Secretary of the Auditing Committee. Due to the resignation from the membership in the Issuer's Supervisory Board submitted by Mr. Krzysztof Radojewski as well as due to the resignation from the membership in the Auditing Committee, the composition of the Auditing Committee was suplemented by Mr. Andrzej Kowalewski taking up the functions of the Secretary. By the day of the submission of the present report, the Auditing Committee had functioned in the composition specified in the table above.

5.3. Management Board

The Management Board is an executive body of the Company managing all its operations. It is composed of one or several persons including the President and Vice-President of the Management Board appointed for a common term of office. The Management Board’s term of office is 5 years. The President of the Management Board, a member of the Management Board or the whole Management Board may be dismissed at any moment by the Supervisory Board or the General Shareholders’ Meeting before the end of the term of office. Reappointment of the same person as a member of the Management Board can take place no sooner than within one year before the end of the given term of office. The principles of the Management Board’s operation are specified in the Management Board’s Rules and Regulations. The Management Board’s Rules and Regulations are available at the Company’s website.

Composition of the Management Board
[as of 30.06.2009]

FIRST AND LAST NAME	Function
Andrzej Hołda	President of the Management Board /from 29.04.2009/

5.3.1. Changes in the Management Board’s composition

On 1st January 2009, the Company’s Management Board was composed of three persons. The Board was composed of the following persons: Mr. Wojciech Nazarek performing the functions of the President of the Management Board and a Managing

Director, Mr. Andrzej Hołda performing the functions of the Vice-President of the Management Board and a Commercial Director and Mr. Tadeusz Torbus performing the functions of a Member of the Management Board and a Technical Director. On 5th March 2009, the Company's Supervisory Board dismissed Mr. Tadeusz Torbus from the function of the member of the Management Board.

On 29th April 2009, Mr. Wojciech Nazarek submitted resignation from the fuction of the President of the Energomontaż-Południe S.A. Management Board. The reason for the resignation was his plan to run own business activity. Simultaneously on 29th April 2009 the Company's Supervisory Board appointed the former Vice-President of the Management Board, Mr. Andrzej Hołda as the President of the Management Board and a Managing Director of Energomontaż-Południe S.A.

On 13th July 2009, the Energomontaż-Południe S.A. Supervisory Board adopted a resolution on the appointment as of 15th July 2009 of Ms. Alina Sowa as the Vice-President of the Management Board. As of the day of publication of the present report, the Company's Management Board is composed of two persons.

6. Information onthe parent entity's securities and on the dividend

6.1. Shares purchase program

On 14th March 2009, the shares purchase program was ended on the grounds of Resolution No. 1 of the Extraordinary General Shareholders' Meeting of Energomontaż-Południe S.A. of 14th March 2008 on authorizing the Management Board to purchase Company's own shares for the purpose of redemption. Energomontaż-Południe S.A. purchased under the shares purchase program 845,654 own shares for an average price of 2.67 PLN per share. The Company spent the amount of 2.3 million PLN for the program. The shares purchased constitute 1.75% of all the shares issued. The information on conclusion of the shares purchase program for the sake of their redemption was published by the Issuer in the current report no. 13/2009 on 16th March 2009.

6.2. Dividend

On 15th May 2009, the Issuer's Ordinary Shareholders' Meeting adopted Resolution No. 6 on the payment of dividend for the year 2008. In accordance with the a.m. Resolution, the Company allocated 5,229,878.06 million PLN from the net profit attained in 2008 for the dividend. Dividend for the year 2008 amounted to gross 0.11 PLN per share. The dividend comprised 47,544,346 common bearer shares. The date of the declaration of dividend [the D-day] was 27th July 2009 and the dividend payment date [the W-day] – 14th July 2009.

6.3. Limitation of the transferability of some shares

Transferability of 4,390,000 of D-series shares held by Mr. Andrzej Mikucki and Mr. Piotr Mikucki was limited until 22nd August 2010 by mutual agreement.

7. Information on significant commercial contracts concluded in the first half of 2009 that influence the Group'sactivity

In the first half of 2009, the entities incorporated under the Capital Group concluded several crucial commercial contracts that were reported on an ongoing basis. They were:

- contracts with the subsidiary CK-Modus Sp. z o.o.; the largest contract of app. 36.9 m. PLN regarded the construction of Osiedle Książęce housing estate in Katowice Ligota-the total value of contracts amounted to app. 46.8 m PLN [Current Report No. 2/2009],

- order from the company E.ON Anlagenservice GmbH for the execution of repair works in the Power Plant RWE Niederaußem in Germany - the order amounting to app.3.9 m. EUR [Current Report No. 8/2009],
- contract with the company Steinmüller Instandsetzung Kraftwerke GmbH for the execution by the Issuer of reconstruction works on the pressure part of boiler no. 4 in Elektrownia Bełchatów S.A. - the amount of the contract concluded was app. 10.5 m. PLN [Current Report No. 11/2009],
- contracts with Alstom Power Systems GmbH for the performance of works on 800 MW blocks of the Power Plant Westfalen in Germany - the total amount of the contracts concluded was app. 27.6 m. EUR [Current Report No. 12/2009],
- the Issuer's contract with the subsidiary Amontex PM Sp. z o.o. for the execution by Amontex of assembly works of canals on two newly built power blocks D and E [800 MW each] Westfalen, Germany - the total value of the contract amounted to 13 m. EUR [Current Report No. 16/2009],
- contract with the company E.ON Anlagenservice GmbH for the assembly of the pressure part of the boiler in the Power Plant Maasvlakte in the Netherlands - the contract amounted to 2.9 m. EUR [Current Report No. 17/2009],
- contract between the Issuer and BCE System Sp. z o.o. [Consortium with 80% Issuer's share] and PGE Zespół Elektrowni Dolna Odra S.A. regarding development of biomass co-combustion system in the Power Plant Dolna Odra - the value of the contract was app. 16.2 m. PLN [Current Report No. 35/2009],
- Alstom Power Sp. z o.o. order for assembly works of high-pressure pipelines in parts of boiler in the Power Plant BełchatówS.A.;on 10th July 2009 a contract specifying the terms and conditions of the a.m. order was concluded- the value of the contract was app. 12.5 m. PLN [Current Report No. 37/2009].

Other contracts crucial for the Group were:

- credit contract concluded by the subsidiary CK-Modus Sp. z o.o. with Bank PKO BP S.A. to finance the construction of Osiedle Książęce housing estate guaranteed by the Issuer - the amount of the credit granted by the Bank was 51 m. PLN [Current Report No. 3/2009],
- contracts with Bank Gospodarki Żywnościowej - to meet the requirement of a significant contract [Current Report No. 34/2009].

8. Events and factors crucial for the Group's activity

The events and factors crucial for the Capital Group's activity in the first half of 2009 included:

- further strengthening the Capital Group's position at the German market,
- operating activity of the Group's entities, including margins obtained by the entities incorporated under the Group,
- seasonal nature of sales,
- PLN/EUR exchange rate parity.

Another factor crucial for the Group's activity is constantly rising stock of orders of the parent entity. As of the day of publication of the present report, the Company's estimated stock of orders amounts to app. 527.7 m. PLN [the stock of orders includes export orders of 61.7 m. EUR], where the stock of orders for the year 2009 amounts to app. 313.1 m. PLN [the stock of orders includes export orders performed in 2009 of 31.9 m. EUR]. The stock of orders was estimated on the euro exchange rates assumed by the Issuer for the calculation of the orders [Current Report No. 46/2009].

9. Parent entity's transactions with related entities

In the first half of 2009, all of the parent entity’s crucial transactions with any related entities were concluded under market conditions.

10. Employment

As of 30th June 2009, there were 1,168 persons employed in the Energomontaż Południe Capital Group.

Employment structure in the Capital Group

SPECIFICATION	EP Group 30.06.2009 [persons]	EP 30.06.2009 [persons]	EP Group 30.06.2008 [persons]	EP 30.06.2008 [persons]
Blue collar workers	828	591	768	546
White collar workers	340	285	266	224
Total	**1,168**	**876**	**1,034**	**770**

In the first half of the year 2009, the Group recorded an increase in employment by 134 persons compared to the analogous period in the previous year.

III. FINANCIAL STATEMENTS

1. SHORTENED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION [thousand PLN]	Status as of 30.06.2009 [end of current period]	Status as of 31.12.2008 [end of previous period]	Status as of 30.06.2008 [end of previous period]
ASSETS			
I. Long-term fixed assets	**167 406**	**94 863**	**72 084**
1.Tangible fixed assets	57 484	49 020	41 487
2. Non-tangible assets	355	286	336
3. Goodwill	5	5	1 109
4. Goodwill - subsidiaries	27 919	26 219	15 379
5. Investment real estate	66 428	15 328	11 224
6. Financial assets	407	398	1 366
6a. Investments in subsidiaries	0	0	0
6b. Investments in associated entities	0	0	0
6c. Investments available for sale	188	179	1 269
6d. Other financial assets	219	219	97
7. Long-term receivables	0	63	63
8. Deferred income tax assets	4 270	3 257	974
9. Prepayments	10 538	287	146
II. Short-term current assets	**206 288**	**214 581**	**183 682**
1. Inventories	74 749	57 704	76 484
2. Short-term receivables	120 217	149 049	99 044
2a. Trade receivables	60 813	41 249	68 301

CONSOLIDATED STATEMENT OF FINANCIAL POSITION [thousand PLN]	Status as of 30.06.2009 [end of current period]	Status as of 31.12.2008 [end of previous period]	Status as of 30.06.2008 [end of previous period]
2b. Other receivables	23 440	79 496	9 957
2c. Income tax receivables	156	6	0
2d. Prepayments	35 808	28 298	20 786
3. Current financial assets	0	0	1 695
3a. Loans given	0	0	0
3b. Financial assets intended for sale	0	0	0
3c. Contingent forward contracts	0	0	1 695
4. Cash and equivalents	11 322	7 828	6 459
Total assets	**373 694**	**309 444**	**255 766**
Liabilities			
I. Equity with minority interest	**109 099**	**111 857**	**90 294**
1. Share capital	69 725	69 725	65 335
- registered	48 390	48 390	44 000
- revaluation due to hyperinflation	21 335	21 335	21 335
2. Supplementary capital	26 525	20 597	12 580
3. Capital from assets revaluation	10 796	10 788	10 959
4. Own shares	-2 254	-2 254	-1 269
5. Other reserve capital	7 269	7 269	7 269
6. Profit [loss] from previous years	-5 375	-9 608	-9 414
7. Profit [loss] from current year	2 413	15 340	2 085
Ia. Equity without minority interest	**109 099**	**111 857**	**87 545**
1. Minority equity	0	0	2 749
II. Long-term payables	**91 956**	**43 383**	**60 040**
1. Provisions	10 468	10 228	9 622
1a. Provisions for employee benefits	5 650	5 623	5 445
1b. Deferred income tax provision	4 818	4 605	4 177
2. Financial payables	81 488	33 155	50 418
2a. Bank loans and credits	25 764	30 019	48 105
2b. Leasing payables	55 724	3 136	2 313
2c. Other	0	0	0
III. Short-term payables	**172 639**	**154 204**	**105 432**
1. Provisions	976	649	759
1a. Provisions for employee benefits	976	649	759
1b. Other provisions	0	0	0
2. Financial payables	55 820	50 847	12 627
2a. Bank loans and credits	45 370	40 975	10 591
2b. Leasing payables	6 327	2 511	2 036
2c. Foreign currency forward contracts	4 123	7 361	0
3. Short-term payables	115 843	102 708	92 046
3a. Trade payables	42 743	46 809	45 281
3b. Other payables	42 642	27 315	20 303
3c. Income tax payables	172	5 868	3 083
3d. Accruals	30 286	22 716	23 379
IV. Payables due to fixed assets intended for sale	**0**	**0**	**0**
Total liabilities	**373 694**	**309 444**	**255 766**
Book value	109 099	111 857	87 545
Weighted average number of common shares [‘000 number of units]	47 544	45 203	43 945
Book value of each share [PLN]	2,29	2.47	1.99

OFF-BALANCE ITEMS [thousand PLN]	Status as of 30.06.2009 [end of current period]	Status as of 31.12.2008 [end of previous period]	Status as of 30.06.2008 [end of previous period]

OFF-BALANCE ITEMS [thousand PLN]	Status as of 30.06.2009 [end of current period]	Status as of 31.12.2008 [end of previous period]	Status as of 30.06.2008 [end of previous period]
1. Contingent receivables	**14 020**	**13 429**	**14 379**
1.1 From related entities [due to]	0	0	0
1.2 From other entities [due to]	14 020	13 429	14 379
- guarantees and warranties obtained	7 453	6 858	8 491
- bills of exchange	6 567	6 571	5 888
2. Contingent payables	**118 924**	**50 204**	**43 706**
2.1 To related entities [due to]	0	0	0
2.2 To other entities [due to]	**118 924**	**50 204**	**43 706**
- guarantees and warranties given	61 135	42 418	31 478
- bill of exchange as security for contract	57 789	7 786	12 228
3. Other [due to]	**0**	**0**	**2 276**
- security of leasing contracts performance	0	0	0
- disputed payables	0	0	2 276
Off-balance sheet items, total	**132 944**	**63 633**	**60 361**

CONSOLIDATED FULL INCOME STATEMENT [thousand PLN]	Period of 6 months from 01.01.2009 to 30.06.2009	Period of 12 months from 01.01.2008 to 31.12.2008	Period of 6 months from 01.01.2008 to 30.06.2008
I. Net revenues from sales of products, goods and materials	**121 363**	**239 905**	**104 039**
II. Costs of sold products, goods and materials	104 284	202 796	93 595
III. Gross profit [loss] on sales [I-II]	**17 079**	**37 109**	**10 444**
IV. Other revenues	2 382	22 032	4 607
V. Costs of sales	81	956	13
VI. General management costs	8 847	15 494	6 773
VII. Other costs	4 420	17 359	2 660
VIII. Profit [loss]]from operating activity	**6 113**	**25 332**	**5 605**
IX. Financial revenues	8 119	7 923	4 419
X. Financial costs	10 875	13 358	4 855
XI. Gross profit [loss] [before tax]	**3 357**	**19 897**	**5 169**
XII. Income tax	944	4 212	2 919
XIII. Net profit [loss] on continued activity	**2 413**	**15 685**	**2 250**
XIV. Net profit [loss] on discontinued activity	**0**	**0**	**0**
XV. Net profit [loss] of minority shareholders	0	345	165
XVI. Net profit [loss] of parent entity	**2 413**	**15 340**	**2 085**

ITEM [thousand PLN]	Period of 6 months from 01.01.2009 to 30.06.2009	Period of 12 months from 01.01.2008 to 31.12.2008	Period of 6 months from 01.01.2008 to 30.06.2008
Net profit [loss]	**2 413**	**15 340**	**2 085**
Other comprehensive income	**9**	**-457**	**-286**
Financial assets available for sale	9	-452	-282
Cash flows security	0	0	0
Profit on revaluation of real estate	0	0	0
Interest in other income of associated entities	0	0	0
Revaluation of fixed assets	0	-5	-4
Comprehensive income total	**2 422**	**14 883**	**1 799**
Net profit [loss]	2 413	15 340	2 085
Weighted average number of common shares [‘000 number of units]	47 544	45 203	43 945
Profit [loss] per common share [PLN]	0.05	0.34	0.05

Profit [loss] per common share was stipulated as a quotient of the net profit [loss] for the given financial period and the average weighted number of shares occuring within this period.

As of the end of the financial period, the Company held 845,654 units of own shares, thus the number of shares as of the balance sheet date reduced by own shares amounted to 47,544,346 units.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY [thousand PLN]	Status as of 30.06.2009 [end of current period]	Status as of 31.12.2008 [end of previous period]	Status as of 30.06.2008 [end of previous period]
I. Opening balance of shareholders' equity [BO]	**111 857**	**91 411**	**91 411**
a) changes in the accounting principles [policy] adopted	0	0	0
b) adjustments of fundamental errors	0	-152	0
I.a. Opening balance of shareholders' equity [BO], after adjusting to the comparative data	**111 857**	**91 259**	**91 411**
1. Opening balance of share capital	**69 725**	**65 335**	**65 335**
1.1 Changes in share capital	0	4 390	0
a] increase [due to]	0	4 390	0
- issue of shares [interests]	0	4 390	0
b] decrease [due to]	0	0	0
1.2. Closing balance of share capital	**69 725**	**69 725**	**65 335**
2. Opening balance of called up share capital	**0**	**0**	**0**
2.1 Changes in called up share capital	0	0	0
a] increase [due to]	0	0	0
b] decrease [due to]	0	0	0
2.2. Closing balance of called up share capital	**0**	**0**	**0**
3. Opening balance of own shares [interests]	**-2 254**	**0**	**0**
3.1 Changes in own shares [interests]	0	-2 254	0
a] increase [due to]	0	-2 254	-1 269
b] decrease [due to]	0	0	0
3.2. Closing balance of own shares [interests]	**-2 254**	**-2 254**	**-1 269**
4. Opening balance of supplementary capital	**20 597**	**11 566**	**11 566**
4.1 Changes in supplementary capital	5 928	9 031	1 014
a] increase [due to]	5 928	9 031	1 014
- release of reserve capital for purchase of own shares	0	0	0
- issue of shares above the nominal value	0	7 974	0
- sales of tangible assets	0	0	0
- from profit distribution [pursuant to the statutory law]	3 995	1 057	1 014
- deferred tax from sales of tangible assets	0	0	0
- extension of the capital group	0	0	0
- movement from the Share Purchase Support Fund	0	0	0
- consolidation adjustments	1 933	0	0
b] decrease [due to]	0	0	0
- loss coverage	0	0	0
4.2. Closing balance of supplementary capital	**26 525**	**20 597**	**12 580**
5. Opening balance of revaluation reserve	**10 788**	**11 245**	**11 245**
5.1. Changes in revaluation reserve	8	-457	-286
a] increase [due to]	8	3	3
- revaluation of tangible fixed assets	0	0	0
- deferred tax from revaluation of tangible fixed assets	0	0	2
- revaluation of financial assets	8	0	0
- consolidation adjustments	0	3	1
b] decrease [due to]	0	460	289
- revaluation of tangible fixed assets	0	453	0
- deferred income tax from revaluation of tangible assets	0	0	0
- reversing entry revaluation of financial assets	0	0	281
- sales of tangible assets	0	0	8
- consolidation adjustments	0	7	0
5.2. Closing balance of revaluation reserve	**10 796**	**10 788**	**10 959**
6. Opening balance of other reserve capital	**7 269**	**0**	**0**
6.1 Changes in other reserve capital	0	7 269	7 269

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY [thousand PLN]	Status as of 30.06.2009 [end of current period]	Status as of 31.12.2008 [end of previous period]	Status as of 30.06.2008 [end of previous period]
a] increase [due to]	0	7 269	7 269
- establishing capital for purchase of own shares	0	7 269	7 269
b] decrease [due to]	0	0	0
- movement of reserve capital for purchase of own shares to supplementary capital	0	0	0
6.2. Closing balance of other reserve capital	7 269	7 269	7 269
7. Foreign exchange differences from calculation of subordinate entities	0	0	0
8. Opening balance of previous years' profit [loss]	**5 732**	**3 265**	**3 265**
8.1 Opening balance of previous years' profit	**15 439**	**12 631**	**12 631**
a) changes in the accounting principles [policy] adopted	0	0	0
b] adjustments of fundamental errors	0	0	0
8.2. Opening balance of previous years' profit, after adjusting to the comparative data	**15 439**	**12 631**	**12 631**
a] increase [due to]	0	0	0
- extension of the capital group	0	0	0
- movement from the reserve capital as a result of sales of tangible assets		0	
b] decrease [due to]	15 439	12 631	12 588
- previous years' profit distribution	15 439	12 631	12 588
- extension of the capital group	0	0	0
- deferred tax from sales of tangible assets	0	0	0
- consolidation adjustments	0	0	0
8.3 Closing balance of previous years' profit	**0**	**0**	**43**
8.4 Opening balance of previous years' loss	**9 707**	**9 366**	**9 366**
a) changes in the accounting principles [policy] adopted	0	0	0
b] adjustments of fundamental errors	0	152	0
8.5. Opening balance of previous years' loss, after adjusting to the comparative data	**9 707**	**9 518**	**9 366**
a] increase [due to]	2 887	123	115
- extension of the capital group	0	0	92
- release of interest revaluation write-off	0	0	0
- consolidation adjustments	2 887	123	23
- movement of results from the previous period	0	0	0
b] decrease [due to]	7 219	33	24
- previous years' loss coverage	7 161	25	24
- sales of tangible assets	0	0	0
- consolidation adjustments		8	
- other	58		
8.6 Closing balance of previous years' loss	**5 375**	**9 608**	**9 457**
8.7. Closing balance of previous years' profit [loss]	**-5 375**	**-9 608**	**-9 414**
9. Net result	**2 413**	**15 340**	**2 085**
a] net profit	2 887	15 439	2 126
b] net loss	474	99	41
c] write-offs on profit	0	0	0
9. Opening balance of minority equity		**0**	
a] increase	0	0	2 749
b] decrease		0	
- consolidation adjustments		0	
9.1. Closing balance of minority equity	**0**	**0**	**2 749**
II. Closing balance of shareholders' equity [BZ]	**109 099**	**111 857**	**90 294**
III. Shareholders' equity, after consideration of the proposed profit distribution [oss coverage]	**109 099**	**111 857**	**90 294**

CONSOLIDATED CASH FLOW STATEMENT [thousand PLN]	Period of 6 months from 01.01.2009 to 30.06.2009	Period of 12 months from 01.01.2008 to 31.12.2008	Period of 6 months from 01.01.2008 to 30.06.2008
A. Cash flows from operating activity [indirect method]			
I. Net profit [loss]	**2 413**	**15 340**	**2 250**
II. Total adjustments	**-37 012**	**-8 220**	**-39 241**
1. Minority profit [loss]	0	345	-165
2. Share in net [profit] loss of subordinate entities valued using the equity method	0	0	0
3. Amortization, including:	3 243	4 485	1 975
- write-offs of subordinate entities' goodwill or subordinate entities' negative goodwill	0	0	0
4. [Profit] loss on foreign exchange differences	-508	-334	0
5. Interests and profit sharing [dividends]	14	580	-264
6. [Profit] loss on investment activity	-37	-163	-11
7. Movements in provisions	567	-366	-713
8. Movements in inventories	-16 408	-5 848	-30 784
9. Movements in receivables	-25 937	-15 930	-20 172
10. Movements in short-term payables, except loans and credits	3 660	41 244	24 918
11. Movements in prepayments and accruals	968	-29 220	-17 770
12. Other adjustments	-2 574	-3 013	3 745
III. Net cash flows from operating activity [I+/-II] – indirect method	**-34 599**	**7 120**	**-36 991**
B. Cash flows from investment activity			
I. Proceeds	66 308	3 012	676
1. Disposal of intangible assets and tangible fixed assets	40	1 348	146
2. Disposal of investments in real estate and in intangible assets	66 242	0	0
3. From financial assets, including:	26	1 664	530
a] in related entities	0	0	0
- disposal of financial assets	0	0	0
- dividends and profit sharing	0	0	0
- repayment of long-term loans given	0	0	0
- interests	0	0	0
- other proceeds from financial assets	0	0	0
b] in other entities	26	1 664	530
- disposal of financial assets	0	1 094	0
- dividends and profit sharing	0	24	8
- repayment of long-term loans given	0	0	0
- interests	26	545	522
- other proceeds from financial assets	0	0	0
4. Other investment proceeds	0	0	0
II. Expenses	9 671	71 944	24 590
1. Acquisition of intangible assets and tangible fixed assets	7 971	9 530	5 336
2. Investments in real estate and in intangible assets	0	44 148	0
3. For financial assets, including:	1 700	18 211	19 254
a] in related entities	1 700	18 211	19 254
- acquisition of financial assets	1 700	18 211	19 254
- long-term loans given	0	0	0
b] in other entities	0	0	0
- acquisition of financial assets	0	0	0
- long-term loans given	0	0	0
4. Dividends and minority profit sharing	0	0	0
5. Other investment expenses	0	55	0
III. Net cash flows from investment activity [I-II]	**56 637**	**-68 932**	**-23 914**
C. Cash flows from financial activity			
I. Proceeds	66 044	82 339	56 177
1. Net proceeds from the issue of shares [interests] or other capital instruments and contributions to capital	0	0	0
2. Credits and loans	66 044	82 339	56 177
3. Issue of debt securities	0	0	0

CONSOLIDATED CASH FLOW STATEMENT [thousand PLN]	Period of 6 months from 01.01.2009 to 30.06.2009	Period of 12 months from 01.01.2008 to 31.12.2008	Period of 6 months from 01.01.2008 to 30.06.2008
4. Other financial proceeds	0	0	0
II. Expenses	85 096	48 345	24 125
1. Purchase of own shares [interests]	0	2 254	1 269
2. Dividends and other payments to shareholders		4 349	
3. Other expenses due to profit sharing except payments to shareholders			
4. Repayment of credits and loans	65 903	37 375	21 585
5. Redemption of debt securities			
6. Due to other financial payables			
7. Payments due to financial leasing contracts	15 852	2 664	810
8. Interests	3 341	1 703	461
9. Other financial expenses			
III. Net cash flows from financial activity [I-II]	**-19 052**	**33 994**	**32 052**
D. Net cash flows, total [A.II+/-B.II+/-C.III]	**2 986**	**-27 818**	**-28 853**
E. Balance sheet movements in cash, including:	**3 494**	**-27 484**	**-28 853**
- movements in cash due to foreign exchange differences	508	334	-1 280
F. Opening balance of cash	**7 828**	**35 312**	**35 312**
G. Closing balance of cash [F+/- D]	**10 814**	**7 494**	**6 459**

2. SHORTENED INDIVIDUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION [thousand PLN]	Status as of 30.06.2009 [end of current period]	Status as of 31.12.08 [end of previous period]	Status as of 30.06.2008 [end of previous period]
Assets			
I. Long-term fixed assets	**188 946**	**106 540**	**69 209**
1. Tangible fixed assets	46 398	38 541	34 305
2. Non-tangible assets	343	277	336
3. Goodwill	0	0	1 104
4. Investment real estate	66 428	15 328	11 224
5. Financial assets	61 052	49 020	21 218
5a. Investments in subsidiaries	35 251	33 622	19 852
5b. Investments in associated entities	0	0	0
5c. Investments available for sale	187	179	1 269
5d. Other financial assets	219	219	97
5e. Loans given	25 395	15 000	0
6. Long-term receivables	0	63	63
7. Deferred income tax assets	4 199	3 044	830
8. Prepayments	10 526	267	129
II. Short-term current assets	**142 861**	**181 114**	**163 609**
1. Inventories	25 596	28 162	70 864
2. Short-term receivables	104 851	143 386	80 654
2a. Trade receivables	59 440	53 976	42 674
2b. Other receivables	21 114	72 754	23 439
2c. Income tax receivables	0	0	0
2d. Prepayments	24 297	16 656	14 541
3. Current financial assets	3 120	2 860	6 892
3a. Loans given	3 120	2 860	5 197
3b. Financial assets intended for sale	0	0	0
3c.Foreign currency forward contracts	0	0	1 695
4. Cash and equivalents	9 294	6 706	5 199
Total assets	**331 807**	**287 654**	**232 818**
Liabilities			
I. Equity	**114 041**	**109 324**	**87 967**

STATEMENT OF FINANCIAL POSITION [thousand PLN]	Status as of 30.06.2009 [end of current period]	Status as of 31.12.08 [end of previous period]	Status as of 30.06.2008 [end of previous period]
1. Basic capital including:	69 725	69 725	65 335
- registered share capital	48 390	48 390	44 000
- revaluation due to hyperinflation	21 335	21 335	21 335
2. Own shares	-2 254	-2 254	-1 269
3. Supplementary capital	20 511	20 511	12 537
4. Reserve capital from assets revaluation	10 801	10 792	10 963
5. Other reserve capital	7 269	7 269	7 269
6. Profit [loss] from previous years	-1 898	-9 096	-9 096
7. Profit [loss] from current year	9 887	12 377	2 228
II. Long-term payables	**78 868**	**36 408**	**53 590**
1. Provisions	10 250	10 037	9 457
1a. Provisions for employee benefits	5 533	5 533	5 381
1b. Deferred income tax provision	4 717	4 504	4 076
2. Financial payables	68 618	26 371	44 133
2a. Bank loans and credits	13 103	23 475	42 124
2b. Leasing payables	55 515	2 896	2 009
III. Short-term payables	**138 898**	**141 922**	**91 261**
1. Provisions	649	649	644
1a. Provisions for employee benefits	649	649	644
1b. Other provisions	0	0	0
2. Financial payables	33 269	46 933	9 970
2a. Bank loans and credits	23 055	37 293	8 043
2b. Leasing payables	4 122	2 279	1 927
2c. Foreign currency forward contracts	6 092	7 361	0
3. Short-term payables	104 980	94 340	80 647
3a. Trade payables	37 782	43 210	39 189
3b. Other payables	38 296	23 834	15 867
3c. Income tax payables	171	4 933	3 082
3d. Accruals	28 731	22 363	22 509
Total liabilities	**331 807**	**287 654**	**232 818**
Book value	114 041	109 324	87 967
Weighted average number of shares ['000 number of units]	47 544	45 203	43 945
Book value of each share [PLN]	2.40	2.42	2.00

OFF-BALANCE ITEMS [thousand PLN]	Status as of 30.06.2009 [end of current period]	Status as of 31.12.2008 [end of previous period]	Status as of 30.06.2008 [end of previous period]
1. Contingent receivables	**67 043**	**43 855**	**27 459**
1.1. From related entities [due to]	53 023	30 426	13 080
- bills of exchange	53 023	30 426	13 080
1.2. From other entities [due to]	14 020	13 429	14 379
- bills of exchange	7 453	6 571	5 888
- guarantees given	6 567	6 858	8 491
2. Contingent payables	**118 056**	**49 639**	**40 418**
2.1. To related entities [due to]	51 000		
- guarantees and warranties given	51 000		
2.2. To other entities [due to]	67 056	49 639	40 418
- guarantees and warranties given	61 135	42 418	31 478
- bill of exchange as a security for contract	5 921	7 221	8 940
3. Other [due to]	**-**	**-**	**2 276**
- disputed payables	-	-	2 276
Off-balance sheet items, total	**185 099**	**93 494**	**70 153**

FULL INCOME STATEMENT [thousand PLN]	Period of 6 months from 01.01.2009 to 30.06.2009	Period of 12 months from 01.01.2008 to 31.12.2008	Period of 6 months from 01.01.2008 to 30.06.2008
I. Net revenues from sales of products, goods and materials	**117 453**	**212 100**	**90 915**
II. Costs of sold products, goods and materials	100 127	183 299	81 287
III. Gross profit [loss] on sales	**17 326**	**28 801**	**9 628**
IV. Other revenues	3 921	22 075	4 483
V. Costs of sales	128	1 187	13
VI. General management costs	6 916	12 654	5 936
VII. Other costs	4 179	16 817	2 433
VIII. Profit [loss] on operating activity	**10 024**	**20 218**	**5 729**
IX. Financial revenues	10 655	8 434	4 612
X. Financial costs	10 166	12 883	4 875
XI. Gross profit [loss] [before tax]	**10 513**	**15 769**	**5 466**
XII. Income tax	626	3 392	3 238
XIII. Net profit [loss] on continued activity	**9 887**	**12 377**	**2 228**
XIV. Profit [loss] on discontinued activity	**0**	**0**	**0**
XV. Net profit [loss] on continued and discontinued activity	**9 887**	**12 377**	**2 228**

ITEM [thousand PLN]	Period of 6 months from 01.01.2009 to 30.06.2009	Period of 12 months from 01.01.2008 to 31.12.2008	Period of 6 months from 01.01.2008 to 30.06.2008
Net profit [loss]	**9 887**	**12 377**	**2 228**
Other comprehensive income	**9**	**-452**	**-282**
Financial assets available for sale	**9**	**-452**	**-282**
Cash flows security			
Profit on revaluation of real estate			
Interest in other income of associated entities			
Comprehensive income total	**9 896**	**11 925**	**1 946**
Net profit [loss]	9 887	12 377	2 228
Weighted average number of common shares ['000 number of units]	47 544	45 203	43 945
Profit [loss] per common share [PLN]	0.21	0.27	0.05

Profit per common share was determined analogically to the consolidated data.

STATEMENT OF CHANGES IN EQUITY [thousand PLN]	Status as of 30.06.2009 [end of current period]	Status as of 31.12.2008 [end of previous period]	Status as of 30.06.2008 [end of previous period]
I. Opening balance of shareholders' equity [BO]	**109 324**	**91 690**	**91 690**
a] changes in the accounting principles [policy] adopted	0	0	0
b] adjustments of fundamental errors			
I.a. Opening balance of shareholders' equity [BO], after adjusting to the comparative data	**109 324**	**91 690**	**91 690**
1. Opening balance of share capital	**69 725**	**65 335**	**65 335**
1.1 Changes in share capital	0	4 390	0
a] increase [due to]	0	4 390	0
- issue of shares	0	4 390	0
b] decrease [due to]			
1.2. Closing balance of share capital	**69 725**	**69 725**	**65 335**
2. Opening balance of called up share capital			
2.1. Changes in called up share capital			
a] increase [due to]			
b] decrease [due to]			
2.2. Closing balance of called up share capital			
3. Opening balance of own shares [interests]	**-2 254**	**0**	

STATEMENT OF CHANGES IN EQUITY [thousand PLN]	Status as of 30.06.2009 [end of current period]	Status as of 31.12.2008 [end of previous period]	Status as of 30.06.2008 [end of previous period]
3.1 Changes in own shares [interests]			
a] increase [due to]	0	2 254	1 269
- redemption of own shares		2 254	
b] decrease [due to]			
3.2. Closing balance of own shares [interests]	**-2 254**	**-2 254**	**-1 269**
4. Opening balance of supplementary capital	**20 511**	**11 522**	**11 522**
4.1 Changes in supplementary capital	**0**	**8 989**	**1 015**
a] increase [due to]	0	8 989	1 015
- release of reserve capital for disposal of own shares	0	0	0
- from profit distribution [above the statutory minimum value]	0	1 015	1 015
- issue of shares above the nominal value	0	7 974	0
- deferred tax from sales of tangible assets	0	0	0
b] decrease [due to]	0	0	0
- previous years' loss coverage	0	0	0
4.2. Closing balance of supplementary capital	**20 511**	**20 511**	**12 537**
5. Opening balance of revaluation reserve	**10 792**	**11 245**	**11 245**
5.1. Changes in revaluation reserve	**9**	**-453**	**-282**
a] increase [due to]	9	0	0
- revaluation of financial assets	9	0	0
- revaluation of tangible fixed assets	0	0	0
- deferred tax from revaluation of tangible fixed assets	0	0	0
b] decrease [due to]	0	453	282
- reversing entry revaluation of financial assets	0	453	282
- sales of fixed assets	0	0	0
- deferred income tax from revaluation of tangible assets	0	0	0
5.2. Closing balance of revaluation reserve	**10 801**	**10 792**	**10 963**
6. Opening balance of other reserve capital	**7 269**	**0**	**0**
6.1 Changes in other reserve capital	**0**	**0**	**0**
a] increase [due to]	0	7 269	7 269
- establishing capital for redemption of own shares	0	7 269	7 269
b] decrease [due to]	0	0	0
- release of reserve capital for disposal of own shares	0	0	0
6.2. Closing balance of other reserve capital	**7 269**	**7 269**	**7 269**
7. Opening balance of previous years' profit [loss]	**3 281**	**3 588**	**3 588**
7.1 Opening balance of previous years' profit	**12 377**	**12 684**	**12 684**
a] changes in the accounting principles [policy] adopted			
b] adjustments of fundamental errors			
7.2. Opening balance of previous years' profit, after adjusting to the comparative data	**12 377**	**12 684**	**12 684**
a] increase [due to]		0	
- movement from the reserve capital as a result of sales of tangible fixed assets		0	
b] decrease [due to]	12 377	12 684	12 684
- previous years' profit distribution	12 377	12 684	12 684
7.3. Closing balance of previous years' profit	**0**	**0**	**0**
7.4. Opening balance of previous years' loss	**0**	**0**	**0**
a] changes in the accounting principles [policy] adopted			
b] adjustments of fundamental errors			
7.5. Opening balance of previous years' loss, after adjusting to the comparative data	**9 096**	**9 096**	**9 096**
a] increase [due to]			
b] decrease [due to]	7 198	0	0
- previous years' loss coverage	7 147	0	0
- unpaid dividend from own shares	51		
7.6. Closing balance of previous years' loss	**1 898**	**9 096**	**9 096**
7.7. Closing balance of previous years' profit [loss]	**-1 898**	**-9 096**	**-9 096**

STATEMENT OF CHANGES IN EQUITY [thousand PLN]	Status as of 30.06.2009 [end of current period]	Status as of 31.12.2008 [end of previous period]	Status as of 30.06.2008 [end of previous period]
8. Net result	**9 887**	**12 377**	**2 228**
a] net profit	9 887	12 377	2 228
b] net loss	0	0	0
c] write-offs on profit			
II. Closing balance of shareholders' equity [BZ]	**114 041**	**109 324**	**87 967**
III. Shareholders' equity, after consideration of the proposed profit distribution [oss coverage]	**114 041**	**109 324**	**87 967**

CASH FLOW STATEMENT [thousand PLN]	Period of 6 months from 01.01.2009 to 30.06.2009	Period of 12 months from 01.01.2008 to 31.12.2008	Period of 6 months from 01.01.2008 to 30.06.2008
A. Cash flows from operating activity [indirect method]			
I. Net profit [loss]	**9 887**	**12 377**	**2 228**
II. Total adjustments	**-12 435**	**7 728**	**-37 551**
1. Share in net profit [loss] of subordinate entities valued using the equity method		0	
2. Amortization	2 759	4 019	1 857
3. [Profit] loss on foreign exchange differences	-508	-334	
4. Interests and profit sharing [dividends]	-597	-90	-264
5. [Profit] loss on investment activity	-16	-178	-11
6. Movements in provisions	213	-407	-992
7. Movements in inventories	2 566	14 108	-28 594
8. Movements in receivables	-16 103	-17 907	-8 389
9. Movements in short-term payables, except loans and credits	2 234	33 786	15 463
10. Movements in prepayments and accruals	-515	-16 755	-12 141
11. Other adjustments	-2 468	-8 514	-4 480
III. Net cash flows from operating activity [I-II] – indirect method	**-2 548**	**20 105**	**-35 323**
B. Cash flows from investment activity			
I. Proceeds	**66 286**	**3 612**	**776**
1. Disposal of intangible assets and tangible fixed assets	19	1 348	146
2. Disposal of investments in real estate and in intangible assets	66 242		
3. From financial assets, including:	25	2 264	630
a] in related entities	0	600	100
- disposal of financial assets			
- dividends and profit sharing			
- repayment of loans	0	600	100
- interests			
- other proceeds from financial assets		0	
b] in other entities	25	1 664	530
- disposal of financial assets	0	1 095	0
- dividends and profit sharing	0	24	8
- repayment of loans		0	
- interests	25	545	522
- other proceeds from financial assets			
4. Other investment proceeds			
II. Expenses	**19 192**	**82 474**	**22 553**
1. Acquisition of intangible assets and tangible fixed assets	6 837	3 503	2 299
2. Investments in real estate and in intangible assets	0	44 148	
3. For financial assets, including:	12 355	34 823	20 254
a] in related entities	12 355	34 823	20 254
- acquisition of financial assets	1 700	20 659	19 254
- short-term loans given	10 655	14 164	1 000
b] in other entities	0	0	0
- acquisition of financial assets			

CASH FLOW STATEMENT [thousand PLN]	Period of 6 months from 01.01.2009 to 30.06.2009	Period of 12 months from 01.01.2008 to 31.12.2008	Period of 6 months from 01.01.2008 to 30.06.2008
4. Other investment expenses	0	0	0
III. Net cash flows from investment activity [I-II]	**47 094**	**-78 862**	**-21 777**
C. Cash flows from financial activity			
I. Proceeds	**33 485**	**75 826**	**51 731**
1. Net proceeds from the issue of shares [interests] or other capital instruments and contributions to capital	0	0	0
2. Credits and loans	33 485	75 826	51 731
3. Issue of debt securities			
4. Other financial proceeds		0	
II. Expenses	**75 951**	**44 968**	**23 703**
1. Purchase of own shares [interests]	0	2 254	1 269
2. Dividends and other payments to shareholders		4 349	
3. Other expenses due to profit sharing except payments to shareholders			
4. Repayment of credits and loans	58 096	34 748	21 253
5. Redemption of debt securities	0	0	0
6. Due to other financial payables			
7. Payments due to financial leasing contracts	15 750	2 486	720
8. Interests	2 105	1 131	461
9. Other financial expenses			
III. Net cash flows from financial activity [I-II]	**-42 466**	**30 858**	**28 028**
D. Net cash flows, total [A.III+/-B.III+/-C.III]	**2 080**	**-27 899**	**-29 072**
E. Balance sheet movements in cash, including:	**2 588**	**-27 565**	**-29 072**
- movements in cash due to foreign exchange differences	508	334	-1 280
F. Opening balance of cash	**6 706**	**34 271**	**34 271**
G. Closing balance of cash [F+/- D]	**8 786**	**6 372**	**5 199**

IV. GROUP'S ECONOMIC AND FINANCIAL SITUATION

1. Analysis of the Capital Group’s economic and financial results

1.1. Analysis of the statement of comprehensive income

In the first half of the year 2009, the Capital Group's revenues from sales of products, goods and materials amounted to121,363 thousand PLN,which means that the consolidated revenues increased by 17% compared to the first half of the year 2008. It is worth emphasizing that gross profit on consolidated sales in the first half of 2009 increased by nearly 64% [the value of 6,635 thousand PLN] compared to analogous period of the previous year. Simultaneously the Group reported an increase of profit on operating activity by 9% compared to the first half of 2008 as a result of the increase of sales in the power sector additionally strengthened by an increase of the gross margin. In the first half of 2009 this margin reached the level of 14%, while in the analogous period of 2008 it amounted to 10%.

The parent entity's investments in the production entity - Zakład Produkcji Przemysłowej in Będzin Łagisza significantly contributed to the increase of gross margin. The investments were financed from the funds obtained by the parent entity from the issue of the C-series shares.

The increase of the cost of money resulting from the increase of bank margins in the current year has a negative impact on the financial activity. The decrease of the financial result by 2.8 m. PLN results chiefly from the increase of the costs of interests from bank credits.

The Group's net profit reported in the first half of the year 2009 amounted to 2,413 thousand PLN. The Group's net result attained means an increase by 16% compared to the consolidated profit attained in the first half of 2008. It is worth emphasizing that the parent entity attained nearly 9.9 m. PLN of net profit in the reporting period, which means an increase of nearly 4.5 times compared to the analogous period of 2008. The Group's result is reduced by consolidation exclusions, mainly the profits retained [unperformed] in the Group due to general contracting at the Osiedle Książęce housing estate. Next year the Group will discount current exclusion of margin due to the construction of the housing estate as soon as the completed apartments are sold. At this time the profit retained will be added to the consolidated result.

Structure of the net financial result

SPECIFICATION [thousand PLN]	EP Group 1st half of 2009	EP 1st half of 2009	EP Group 1st half of 2008	EP 1st half of 2008
Gross profit [loss] on sales	17,079	17,327	10,444	9,628
Profit [loss] on operating activity	6,113	10,024	5,605	5,729
Result of financial activities	-2,756	489	-436	-263
Gross profit [loss]	3,357	10,513	5,169	5,466
Income tax	944	626	2,919	3,238
Net profit [loss] of minority shareholders	-	-	165	-
Net profit [loss]	**2,413**	**9,887**	**2,085**	**2,228**

The discrepancies between the individual and the consolidated result are brought about by three factors:

- gross margin on sales due to general contracting works - excluded in the consolidated statements,
- dividend from the subsidiary,
- interests from loans given to subsidiaries.

1.2. Analysis of the statement of financial position

As compared with the status as of 31.12.2008, the value of the tangible fixed assets increased by 72,543 thousand PLN within the reporting period. In the structure of assets, their share came to 44.8%, which corresponded to an increase of14.1 pp, the change resulting mainly from the inclusion to investment real estate the office building leased in Wrocław.
At the end of the first half of the year 2009, the current assets constituted 55.2% of the overall assets and decreased by 8,293 thousand PLN as compared with the status of the end of 2008. In the scope of the funding sources in the first half of 2009, the foreign capital increased by 67,008 thousand PLN mainly due to a long-term leasing [a 10-year financial leasing]. In the structure of liabilities, the share of equity capital at the end of June 2009 equaled29.2% and decreased by6.9 pp as compared with the end of 2008. With regard to the absolute values, the equity capital decreased by 2,758 thousand PLN.

1.3. Analysis of the cash flow statement

As of 30th June 2009, the cash reached the level of 10,814 thousand PLN and increased by 2,986 thousand PLN net value as compared with the status of the end of 2008.

Structure of cash flows

SPECIFICATION [thousand PLN]	EP Group 1st half of 2009
Cash flows on operating activity	-34,599
Cash flows on investment activity	+56,637
Cash flows on financial activity	-19,052
Movement in net cash	**+2,986**

The significant positive cash flows on investment activity result from cash proceeds from the sales of the office building in Wrocław. Despite the fact that the transaction was concluded at the end of the year 2008, cash proceeds from the operation were received in the reporting period.

The negative cash flows on operating activity result mainly from the increase of the Group's receivables due to adjustment regarding the movement of investment payables, which is reflected for most part in proceeds from investment activity amounting to 62.3 m. PLN. The other factor that brings about the Group's negative cash flows on operating activity is the increase of inventories resulting from the expenditures incurred for the construction of Osiedle Książęce housing estate in Katowice Ligota.

The payment of credits entails the negative cash flows on financial activity.

1.4. Selected financial indices

INDEX	1st half of 2009	End of 2008	1st half of 2008	Calculation algorithm
EBITDA	9,356	29,817	7,580	Operating activity result + depreciation [thousand PLN]
Financial fluidity indices				
Current fluidity index	1.19	1.39	1.74	Current assets / short-term payables
Acid test ratio	0.76	1.02	1.02	[Current assets – inventories] / short-term payables
Debt indices				
Payables to overall assets ratio	0.71	0.64	0.65	Short- and long-term payables / overall assets
Payables to equity capital ratio	2.43	1.77	1.83	Short- and long-term payables / equity capital
Fixed assets-to-debt ratio	1.82	2.19	1.20	Fixed assets / long-term payables
Return ratios				
ROA	0.6%	5.0%	0.8%	Net profit [loss] / assets * 100%
ROE	2.2%	13.7%	2.3%	Net profit [loss] / equity capital * 100%
Sales profitability	2.0%	6.4%	2.0%	Net profit [loss] / sales revenues * 100%

2. Financial resources management

SPECIFICATION [thousand PLN]	1st half of 2009	End of 2008	1st half of 2008
Equity capital	**109,099**	**111,857**	**90,294**
+ long-term payables	91,956	43,383	60,040
Fixed capital	**201,055**	**155,240**	**150,334**
- fixed assets	167,406	94,863	72,084
Current capital	**33,649**	**60,377**	**78,250**

The parent entity does not anticipate any possible threats related to the Capital Group’s financial resources management.

3. Financial instruments applied by the Capital Group

The Capital Group secures the foreign currency commercial transactions using the forward transactions. The parent entity encounters no problems regarding the settlement of payables to banks that mediated in the transactions concluded. The parent entity did not secure the commercial transactions with any other instruments due to the cost and risk. Information on the risk connected with this type of financial transactions is provided in part III item 7.4 of the present report.

The sale and leaseback transaction of the office building real estate in Wrocław was secured with a three-year option CAP FLOOR on the EURIBOR 1M interest rate . This security was required by the lessor. The parent entity considers the conclusion of the Interest Rate Swap [IRS] for several years as the level of the EURIBOR 1M interest rate is currently low.

4. Financial result forecasts

The parent entity did not publish any forecasts for the financial results.

5. Information on credits, loans, warranties and guarantees received or given

Loan contracts concluded by the Capital Group in the first half of 2009

CREDITOR	BORROWER	Amount [thousand PLN]	Interest rate	Maturity date	Loan type
Raiffeisen Bank Polska S.A.	Amontex PM Sp. z o.o.	1,000	WIBOR + bank's margin	28.08.2009	loan for performance of a commercial contract
BRE Bank S.A.	Amontex PM Sp. z o.o.	3,500	WIBOR + bank's margin	30.03.2010	credit at the current account
PKO BP S.A.	CK-Modus Sp. z o.o.	51,000	WIBOR 1M + bank's margin	30.03.2011	operating credit
Total		**55,500**			

Amounts of the financial institutions' margins did not diverge from the applicable market standards.

The entities operating under the Capital Group did not incur any bank loans in the first half of 2009.

In the reporting period, none of the credits or loans granted to the Energomontaż Południe Capital Group's entities were recalled.

Loans granted by the parent entity in the first half of 2009

BORROWER	Amount [thousand PLN]	Interest rate	Maturity date	Loan type
CK-Modus Sp. z o.o.	8,300	WIBOR 1M+Issuer's margin	on request	tied loan
CK-Modus Sp. z o.o.	5,900	WIBOR 1M+Issuer's margin	on request	tied loan
CK-Modus Sp. z o.o.	3,000	WIBOR 1M+Issuer's margin	on request	tied loan
Total	**17,200**			

In the first half of 2009, the parent entity granted the aforementioned loans to one of its subsidiaries – CK-Modus Sp. z o.o. – to finance the construction works to be conducted at the "Osiedle Książęce" housing estate in Katowice Ligota. In the a.m. reporting period, none of the entities incorporated under the Energomontaż Południe Capital Group granted any other loans.

Warranties granted in the first half of 2009

In the first half of 2009, the Company granted to one of its subsidiaries, CK-Modus Sp. z o.o., a warrantyin the form of a blank promissory note issued byCK-Modus Sp. z o.o.for the amount of 51 m. PLN and as the surety submitted to execution on the grounds of bank's title to execution to the amount of 102 m. PLN. The warranty was granted until CK-Modus Sp. z o.o. pays all obligations resulting from the credit contract, which ought to take place by 30th June 2011.

Guarantees granted in the first half of 2009

TYPE	Amount [thousand PLN]
Bank's guarantees	12,618
Insurance guarantees	23,107
Total	**35,725**

Energomontaż – Południe S.A. did not grant any guarantees to the related entities. Within the reporting period, no loans or warranties were granted to any persons performing managerial or supervisory functions at the parent entity or to any persons related to them.

Guarantees received in the first half of 2009

TYPE	Amount [thousand PLN]
Bank's guarantees	1.154
Insurance guarantees	429
Total	**1,583**

6. Indication of the proceedings held at a court of law, an institution competent for arbitration or a public administration authority

In the first half of the current year, neither the Company nor the subsidiaries were a party to proceedings held at a court of law, an institution competent for arbitration or a public administration authority regarding liabilities or receivables of the Issuer or any of its subsidiaries the value of which constituted at least 10 % of the Issuer's equity capital or two and more proceedings regarding liabilities and receivables the value of which constituted adequately at least 10% of the Issuer's equity capital.

7. Basic risk and threat factors

7.1. Operating risk

The parent entity insures its receivables in one of the renowned insurance agencies. In case of a refusal to cover the given entity's receivables by an insurance, the decision regarding the transaction with the given entity is undertaken after having entailed its financial standing and after having assessed the securities submitted by the said entity. Moreover the parent entity uses a wide range of financial instruments such as bank and insurance guarantees, security deposits or bills of exchange as securities of proper contract performance.

7.2. Seasonality of sales in the second half of the year

The construction and assembly services market is characterized by seasonality, which results mainly from the weather conditions. The Capital Group generates majority of its sales in the third quarter. Seasonality is strengthened by the work cycle of the power industry. Repairs and modernizations of power devices take place mainly in the summer season, as the winter season is their operation time. Therefore winter months mean less activity in the construction sector. In order to reduce the impact of the seasonality phenomenon, the parent entity diversifies its activity by rendering services in the scope of general contracting and winning orders for production activity. In the fourth quarter of 2009, the performance of the first stage of construction works at the "Osiedle Książęce" housing estate in Katowice Ligota will be completed and individual apartments or the whole project will be sold.

7.3. Risk related to changes of goods prices

The risk is understood mainly as changes of steel prices. The Group is exposed to the threat of changes of goods prices to a limited extent as the entities incorporated under the Capital Group at the stage of contracting sign agreements with steel suppliers at prices that guarantee profitability of those contracts. The Group is exposed to the risk of contraction at the real estate market. The sagging prices at this market make the developing projects such as the construction of the "Osiedle Książęce" housing estate in Katowice Ligota less profitable. For the purpose of limiting the risk, the Issuer halted the planned construction of the "Willa nad Potokiem" housing estate and made the operation of financial leasing of the offices in Wrocław.

7.4. Risk related to changes of exchange rates

The Group is exposed to the risk of change of EUR/PLN exchange rates in connection with the activity conducted. The more changeable the EUR/PLN market, the greater the risk. The parent entity partially secures the Capital Group's currency standing by means of natural hedging [foreign currency proceeds are dedicated to foreign currency expenses]. In the remaining part the Company secures the Group's net open currency position using foreign currency forward transactions. The parent entity, as an exporter, is exposed to the strengthening of PLN with regard to EUR and thus maintains a specific level of net secured currency position. The Company conducts a conservative policy of hedging using only simple securing instruments that additionally limits the risk.

7.5. Interest rate risk

The Capital Group monitors the interest rate levels at the individual markets on an ongoing basis and reacts flexibly to the changes occurring in the country as well as abroad. The nature of certain financial transactions [financial leasing of real estate in Wrocław] requires that such operations be secured at the interest rate market using instruments that protect them from an increase. The transaction that provided security against the increase of the interest rate [EURIBOR] was concluded in the first quarter of the year 2009. Since it is very probable that the interest rates increase in the second half of 2009, the parent entity considers further transactions securing the risk of the interest rates [WIBOR, EURIBOR]. Conclusion of such transactions will depend not only on the market tendencies, but also on the cost of transactions.

7.6. Fluidity risk

The Group maintains its balance through adjusting the funding sources to the expenses. The purchases of fixed assets are financed either from equity capital, leasing, credit or long-term loans. The parent entity was granted credit limits by various financial institutions, which significantly lowers the risk of concentration.

V. ADDITIONAL INFORMATION TO THE SHORTENED CONSOLIDATED FINANCIAL STATEMENTS

1. Information on the principles of preparation of the shortened consolidated semi-annual financial statements

The extended consolidated report for the first quarter of 2009 was prepared pursuant to the Ordinance of the Minister of Finance §90, item 1.3 dated 19.02.2009 on current and periodical information submitted by issuers of securities and on conditions of acknowledging as equivalent information required under the legal regulations of a non-member country [Journal of Laws Dz. U. No. 33, item 259], and includes the financial data of Energomontaż-Południe S.A. [the Company, the Issuer] and of its subsidiaries. Individual and consolidated financial statements contained in the report were prepared in accordance with the International Accounting Standards and International Financial Reporting Standards [IAS/IFRS].

If not stated otherwise, the financial data is expressed in thousands of PLN.
Acting pursuant to §83 item 3 of the Ordinance as above, Energomontaż-Południe S.A. does not submit separate individual semi-annual reports. Shortened individual financial statements of Energomontaż-Południe S.A. are submitted in this extended consolidated semi-annual report.

The statements were based on the assumption of a going concern for the companies incorporated under the Capital Group Energomontaż-Południe S.A. [hereinafter: the Capital Group, the Group] in the foreseeable future. As of the day of preparation of this report, no circumstances were found that would indicate the existence of any threats to the continuation of activity by the Capital Group.

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

After 7 months of 2009 the Group recorded revenues amounting to 149 m. PLN [a 19% increase compared to revenues for 7 months of 2008] and attained over 5 m. PLN net profit [a 59% increase compared to net profit after 7 months of 2008]. The Company's revenues after 7 months of 2009 reached the level of 145 m. PLN compared to 109 m. PLN in the analogous period of 2008 and the parent entity's net result for 7 months of 2009 equaled 11.8 m. PLN compared to 2.8 m. PLN recorded in the analogous period of the previous year. The Company's net profit after 7 months of 2009 is four times higher than the profit attained in the comparable period in the year 2008.

3. 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 and amounts of items affecting assets, liabilities, capital, net financial result or cash flows that are unusual due to their type, amount or impact occur in the activity conducted by Energomontaż-Południe or its Capital Group.

4. Type and amounts of changes in estimates of sums that were given in previous periods of 2009 and changes of estimates given in previous business years if they have a significant impact on 1st half of 2009

No changes in estimates that would significantly affect the results of 1st half of 2009 from the point of view of type and amounts occurred in the activity conducted by Energomontaż-Południe or its Capital Group.

5. Information regarding movements in contingent payables

As of the end of first half of 2009 contingent payables of the Energomontaż Południe Capital Group amount to 118.924 thousand PLN and increased by 68.720 thousand PLN compared to the data as of 31.12.2008.
As of 30.06.2009, the Issuer's contingent payables are 118.056 thousand PLN and increased by 68.417 thousand PLN compared to the data as of 31.12.2008. The increase of contingent payables results from the warranty for 51 m. PLN granted by the Issuer to the subsidiary CK-Modus Sp. z o.o. due to bank credit security and from guarantees securing contracts concluded. The increase of contingent payables is a derivative of the Group's increasing revenues.

6. Write-offs due to revaluation of assets and provisions for payables

WRITE-OFFS DUE TO REVALUATION OF ASSETS AND PROVISIONS FOR PAYABLES
[as of 30.06.2009]

Item	Content	Goodwill	Tangible assets	Long-term investments	Inventories of current assets	Payables		Provision for employee benefits	Provision for deferred income tax	Other provisions	Total
						basic	interest				
1.	**Opening balance of the status**	**2 010**		**1 121**	**15 622**	**6 623**	**310**	**6 397**	**4 605**	**4 833**	**41 521**
2.	Write-offs due to revaluation in the costs		-		-	275	29	-	-	-	**304**
3.	Establishment of provision in the costs	-	-	-	-			229	494	1 349	**2 072**
4.	Other	-	-	- 9	-	5		-		provisions and individual write-offs	**- 4**
Total	**[2+3+4]**	**-**	**-**	**- 9**		**280**	**29**	**229**	**494**	**1 349**	**2 372**
5.	Use	-	-	-	-	232	122	-	-	-	**354**
6.	No more reasons for	-	-	-	-	-		-		-	**-**
a]	write-offs	-	-		-			-	-	-	**-**
b]	establishment of provision	-	-	-	-			-	-		**-**
7.	Release of write-offs and provisions	-	-	-	-	93	10	-	281	2 237	2 621
8.	Other	-	-	-	-	-				-	**-**
Total	**[5+6+7+8]**	**-**	**-**	**-**	**-**	**325**	**132**	**-**	**281**	**2 237**	**2 975**
9.	**Closing balance of the status**	**2 010**	**-**	**1 112**	**15 622**	**6 578**	**207**	**6 626**	**4 818**	**3 945**	**40 918**

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

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

Construction

This segment includes construction and assembly services [performed for industry], general contracting of structures and developing activity. The activity of Amontex PM Sp. z o.o. is also a part of this segment.

Production

This segment includes the manufacturing of metal products [industrial production].

Trade

This segment includes sales of metallurgical products.

Auxiliary activity

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

30 JUNE 2009

SEGMENTATION [thousand PLN]	Total	Production	Construction	Trade	Auxiliary activity
Net revenues from sales of products and materials	**121 363**	**26 883**	**87 170**	**4 727**	**2 583**
Costs of sold products, goods and materials of the segment	104 284	22 370	75 963	4 611	1 340
Gross profit [loss] on sales	**17 079**	**4 513**	**11 207**	**116**	**1 243**
Management costs	8 847				
Costs of sales	81				
Gross profit [loss] on sales	**8 151**	**4 513**	**11 207**	**116**	**1 243**
Other revenues	2 382	564	158	3	1 657
Other costs	4 420	749	1 591	4	2 076
Profit [loss] on operating activity	**6 113**	**4 328**	**9 774**	**116**	**824**
Financial revenues	8 119	5 033	2 551	20	515
Financial costs	10 875	7 301	2 649	74	851
Gross financial result	**3 357**	**2 060**	**9 676**	**61**	**488**
Income tax not attributed to the segments	944				
Net financial result	**2 413**				

30 JUNE 2008

SEGMENTATION [thousand PLN]	Total	Production	Construction	Trade	Auxiliary activity
Net revenues from sales of products and materials	**104 039**	**6 458**	**85 812**	**8 959**	**2 810**
Costs of sold products, goods and materials of the segment	93 598	8 138	75 894	7 965	1 601
Gross profit [loss] on sales	**10 441**	**- 1 680**	**9 918**	**994**	**1 209**
Management costs	6 773				
Costs of sales	13				

30 JUNE 2008

SEGMENTATION [thousand PLN]	Total	Production	Construction	Trade	Auxiliary activity
Gross profit [loss] on sales	**3 655**	**- 1 680**	**9 918**	**994**	**1 209**
Other revenues	4 607	427	2 927	5	1 248
Other costs	2 660	398	1 321	-	941
Profit [loss] on operating activity	**5 602**	**- 1 651**	**11 524**	**999**	**1 516**
Financial revenues	4 419	10	3 634	32	743
Financial costs	4 855	290	4 236	- 9	338
Gross financial result	**5 166**	**- 1 931**	**10 922**	**1 040**	**1 921**
Income tax not attributed to the segments	2 920				
Net financial result	**2 246**				

8. Additional information

1. Business name and seat of the company, indication of the competent register court and register number, fundamental object of Issuer's activity according to the Polish Classification of Activity "PKD" and if Issuer's securities are on the regulated market - indication of the sector according to the classification adopted by the market

The main object of the activity of the parent entity Energomontaż-Południe S.A. in Katowice is conducting activity in the scope of assembly of industrial machines and devices [PKD 45.34] registered in the District Court in Katowice - KRS No. 80906. The Company is classified on the official market in the construction sector.

2. Indication of Issuer's activity duration, if designated.

The Company's and the Capital Group's activity duration is undesignated.

3. Indication of periods that are presented in the financial statements.

The presented financial statements cover:

- current period from 1st January to 30th June 2009
- comparative period from 1st January to 30th June 2008
- comparative period for the balance sheet from 01.01.2008 to 31.12.2008

Data shown in the statements is expressed in PLN and rounded to full thousands.

4. Indication whether financial statements and comparative financial data contain summary data - in case the Issuer's company is composed of internal organizational entities that independently draw up financial statements.

The financial statements contain no summary data as the Company and the Capital Group's entities are not composed of any internal organizational entities that independently draw up financial statements.

5. No merger of companies took place in the reporting period.

6. Assumption of economic activity continuation.

The capital group's economic activity will be continued.

7. Selected financial data of subsidiaries subject to consolidation.

NAME	CK-MODUS Sp. z o.o.	EP Hotele i Nieruchomości Sp. z o. o.	MODUS II Sp. z o.o.	AMONTEX Sp. z o.o.
Revenues on sales	333	595	0	21 301
Gross financial result	-221	- 1 495	-30	361
Balance sheet total	71 316	878	3 438	35 560

8. Declaration that financial statements were transformed to assure that data is comparable and an account and explanation of differences resulting from adjustments due to changes of accounting principles [policy] or adjustments of fundamental errors was placed in an additional explanation note

No differences between data revealed in the consolidated financial statements, comparative financial data and financial statements prepared and published for the year 2008 were found.

9. Description of significant accounting principles adopted.

9.1. Declaration of conformity with the regulations.

In the financial statements the Group applied the accounting principles specified in International Financial Reporting Standards [IFRS]. The presented financial statements show in a true, reliable and transparent manner the property status and financial standing for the year 2008 and for the first half of the year 2009 as well as the financial results for the first half of the year 2008 and for the first half of the year 2009. The statements contain a true picture of Issuer's development, achievements and standing, including the described risks and threats.

The presented financial data as of 30.06.2009 and for the 6 months of the year 2009 were reviewed by an chartered auditor. The comparative financial data as of 30.06.2008 contained in the statements were subject to the chartered auditor's review of the financial statements for the 1st half of 2008 and as of the end of the year 2008.

The shortened financial statements do not contain all information and specifications required in the annual financial statements and ought to be read along with the Company's financial statements for the year ended as of 31.12.2008.

The accounting principles applied for the preparation of the semi-annual shortened financial statements are identical with those applied for the preparation of the Company's annual financial statements for the year ended on 31.12.2008, except for the application of the following amendments to standards and new interpretations for annual periods beginning as of the day or after the day of 1st January 2009:

- IFRS 8 "Operating segments"
- updated IAS 23 "Borrowing Costs"
- updated IAS 1 "Presentation of Financial Statements"
- amended IFRS 2 "Share-based Payment - Vesting Conditions and Cancellations"

- amended IAS 32 "Financial Instruments: Presentation" and IAS 1 "Presentation of financial statements - Puttable financial instruments and obligations arising on liquidation"
- enhancement in International Financial Reporting Standards - a collection of amendments to International Financial Reporting Standards - the amendments are mainly applied to annual periods beginning as of 1st January 2009
- amended IFRS 1 "First-time Adoption of International Financial Reporting Standards" and amended IAS 27 "Consolidated and Separate Financial Statments - Cost of Investments in Subsidiaries, Jointly Controlled Entities and Associates"
- KIMSF 15 "Contracts for the Construction of Real Estate"
- KIMSF 16 "Securing net investments in foreign entities".

Except for the amended IAS 1, the adoption of the above standards and interpretations did not trigger any significant changes in the accounting policy or in the presentation of the financial statements.

<u>Changes in the presentation of the financial statements</u>

Application of the updated IAS 1
As a result of adopting IAS 1 "Presentation of financial statements", the summary of changes in equity in the financial statements presents only transactions with owners. Other elements were presented separately in the statement of comprehensive income.
In the statement of financial position, the net profit and the unshared profit for previous years is presented in the item retained profit.

Application of IAS 23
The application of this amendment had no impact on the Company's financial situation or activity result as in the first half of 2009 the Company did not acquire, construct or produce any assets that require a significant amount of time to be prepared for the intended use or sales. Therefore the Company did not capitalize any borrowing costs in the 1st half of 2009.

Application of IFRS 8
IFRS 8 "Operating Segments" replaced IAS 14 "Segment Reporting". IFRS 8 requires data on the Company's operating segments based on internal reports used by the management staff and meant for making decisions on allocation of resources and assessing the results of operating segments.

For administration purposes, the Company is divided into segments on the basis of services rendered. The following activities may be distinguished within the framework of the Company's activity:

- Construction
- Production
- Trade
- Other

The segments result from the Company's internal structure and from the financial reporting system that allow to define the types of risk.

Other changes and amendments had no impact on the Company's financial standing or results as no events related to the changes occurred in the presented period.

9.2. Tangible fixed assets [IAS 16].

Tangible assets are recorded pursuant to the GUS, [KST,KRST] classification of tangible assets.
The original value of tangible fixed assets except for lands and buildings is determined as a purchase price and in case of manufacturing the tangible assets in own scope in the amount of technical cost of manufacturing.
Lands and buildings are shown in a fair value on the basis of valuations carried out by independent property experts periodically, but at least once every three years. Valuations are diminished by further buildings depreciation.
The increase of the carrying value due to lands and buildings revaluation increases the reserve capital from revaluation within the framework of equity. The decrease that compensates previous increases regarding the same tangible assets decreases equity that arouse from the valuation of fair value. All other decreases are acknowledged in the result of the current period.
If the closing value of a component of tangible fixed assets exceeds or equals its carrying value then this component is no longer depreciated until its closing value decreases below the carrying value.
The value of tangible fixed assets is subject to amortization taking into account the estimated operating period and the retrieval value in case of liquidation. Tangible assets of original value less than 3,500.00 PLN for the purposes of balance sheet and taxes are depreciated only once at the moment of commisssioning.
Amortization rates resulting from the law of 15th February 1992 on tax from legal persons that specifies the amount of amortization constituting tax deductible costs, are assumed for fiscal purposes.
Tangible assets are depreciated according to the straight line method beginning from the month after the month when they are ready for operation in the period corresponding to the estimated period of their economic utility.

- own lands are not depreciated
- buildings and structures 10-50 years
- technical equipment and machines 2.5-20 years
- means of transport 3-10 years
- other tangible assets 2.5-14 years

The Company made the valuation of buildings according to the fair value and acknowledged it as the assumed cost as of 1st January 2004, which is the day of transition to using IFRS.
Lands in perpetual usufruct are shown off-balance in the fair value.
Tangible assets under construction are valued in the amount of general costs that are directly related to their purchase or manufacturing, diminished by write-offs due to permanent impairment. Investment materials are also shown within the framework of tangible assets under construction.
Tangible assets under construction are not depreciated until the end of their construction and commissioning.

9.3. Non-tangible assets [IAS 38].

A component of intangible assets is shown in the purchase price or manufacturing cost diminished by depreciation and total amount of allowances due to impairment. Allowances should be evenly apportioned in its usage period estimated as properly as possible. Amortization begins as soon as the component of intangible assets is ready for operation.

Intangible assets are depreciated using the straight line method according to the following rules:

- licences and patents 2 years
- software 2 years

Intangible assets of individual purchase price equal to or less than **3,500.00 PLN** are written-off in the costs once. Other intangible assets are depreciated using the straight line method in the usage period estimated properly. Amortization periods of intangible assets of significant original value are verified at least at the end of every financial year.

9.4 Goodwill.

Goodwill is a surplus of the take-over cost over the fair value of the parent entity's share in the identifiable net assets of the subsidiary or associated entity that was taken-over as of the day of the take-over. Goodwill is subject to examinations regarding impairment. In the balance sheet it is shown according to the cost diminished by accumulated write-offs due to permanent impairment that are presented in the profit and loss statement.

9.5 Investment real estate [IAS 40].

Investment real estate is a real estate [land, building, structure or part of a building] that the Company considers as a source of revenues from rent or maintains due to increase of its value. Lands and buildings are valued according to the fair value. The fair value for buildings is assumed to be their net book value. Investment real estate is not subject to amortization. Profit and loss resulting from the changes of fair value are presented in the financial result of the period when they arouse.

9.6 Leasing [IAS 17].

Leasing of tangible fixed assets when the Company takes over virtually all benefits and all risks resulting from the ownership title is classified as financial leasing.
Assets used on the basis of a financial leasing contract are considered as the Company's assets and valued in their fair value at the moment of their purchase, which however does not exceed the minimal leasing payments. Payables that arise due to this title to the lessor are presented in the statement of financial position in the item due to financial leasing as payables.
Leasing payments are divided into interest and capital so that the interest rate from the remaining payables was a fixed value.
Interest is applied to the financial costs during the leasing period. The components of tangible fixed assets purchased within the framework of financial leasing contracts are depreciated throughout the usage period of the given assets component or throughout the period of leasing.
Leasing where the lessor maintains basically all types of risk and benefits due to ownership is classified as operating leasing. Leasing payments within the framework of operating leasing

encumber the statement of comprehensive income in a linear way throughout the period of the leasing contract duration.

9.7 Inventories [IAS 2].

Inventories are valued in the purchase price, in the manufacturing cost or in the net value that may be attained, whichever is the lowest. As of the day of financial statements preparation, one makes allowances for inventories, if there are justifying grounds for them. Allowances are classified in the operating costs. As of the day of preparation of the statement of financial position, inventories are shown in the purchase price diminished by allowances made.
The Company makes inventories spending according to the following methods:

- materials - according to the purchase price for materials purchased for a particular order,
- goods - according to FIFO method [spending is valued consecutively at prices of the components that the Company purchased at the earliest].

Work in progress is valued according to the manufacturing cost including direct costs and the justified part of indirect costs except for the costs of external financing.

9.8 Long- and short-term receivables.

Trade receivables are shown in the amount of the required payment diminished by allowances. Receivables are revaluated depending on the degree of probability of their payment by making the allowance.
Allowances for receivables are classified in the operating costs or financial costs respectively - depending on the type of receivables that the allowance refers to.
Depreciated, prescribed or uncollectible receivables diminish previous allowances for receivables.
In case when the time of money payment is significant, receivables are determined through discounting the expected future cash flows to the current amount using the gross discount rate that reflects current market estimations of time value of money. If the discounting method was applied, the increase of receivables in connection with the lapse of time is presented as financial revenues.

9.9 Transactions in foreign currency [IAS 21].

The Company's functional currency is Polish zloty. Transactions expressed in currencies other than the Polish zloty are converted to Polish zlotys applying the exchange rate effective as of the day of the transation.
As of the day of financial statements preparation, cash, bank credits and other pecuniary assets and liabilities expressed in currencies other than the Polish zloty are converted to Polish zloty applying the average NBP exchange rate. The exchange rate differences that occur due to conversion are presented in the financial revenues or costs respectively.
Non-pecuniary assets and liabilities presented according to the historical cost expressed in the foreign currency are shown at a historical exchange rate as of the day of transaction. Non-pecuniary assets and liabilities presented according to the fair value expressed in the foreign currency are converted at the exchange rate as of the day of valuation to the fair value.
For the purpose of valuation the EURO exchange rate was assumed as of 30.06.2009 - 4.4696, as of 31.12.2008 - 4.1724. and as of 30.06.2008 - 3.3542.

9.10 Cash and its equivalents [IAS 39].

Cash in hand and in bank as well as short-term deposits maintained until the maturity date are valued according to the nominal value.
Cash and cash equivalents balance shown in the cash flow statement consists of the above mentioned cash and cash equivalents diminished by the unpaid credits in the current account.
The Company considers cash on the ZFŚS [the Company's Social Fund] account and cash on cash deposits provided as contract performance guarantees as cash of limited disposal ability.

9.11 Fixed assets intended for sale and discontinued activity.

Fixed assets that are very likely to be sold as there is an active programme of searching a purchaser for them and the sales is expected to be closed within one year are classified as fixed assets intended for sale and they are no longer depreciated.

9.12 Prepayments and accruals.

Prepayments are made if the costs incurred regard future reporting periods.

For example the following are subject to settlement in time:

- property insurances,
- annuities for lands accepted for perpetual usufruct,
- annual write-off for the Company's Social Fund,
- magazines subscription paid for the next year,
- other costs regarding a series of reporting periods, if the title to their activation results from their documentary proof,
- surplus of the revenues valued cumulatively over the net booked advances is booked in the short-term prepayments and presented in assets.

The titles of prepayments that do not regard the Company's regular operating activity cycle and their settlement period will be longer than 12 months from the balance sheet date are shown in the long-term prepayments.
Accruals are made in the amount of probable payables falling upon the current reporting period.

Accruals contain:

- provision due to guarantee or warranty repairs or long life goods sold,
- planned costs of financial statements audit,
- costs of unused leaves including ZUS [Social Insurance Institute] premiums,
- provisions for unpaid bonuses for employees, proxys and members of the management board,
- value of services performed for the benefit of the Company that have not been invoiced
  and by virtue of the contract, the contractor has not been obliged to invoice it,
- costs of current period shown in an invoice of the next period,
- provision for future financial costs,
- surplus of net booked advances over cumulative valuation revenues, which is booked in other short-term accruals and presented in liabilities, item payables.

9.13. Share capital and reserve capital.

Share capital is shown in the nominal value of shares issued pursuant to the articles of association and the status registered in the National Court Register [NCR].
Pursuant to the IAS 29 requirements, the Company recounted share capital as it arouse in hyperinflation conditions.
Additional costs directly related to the issue of new shares or options are shown in equity as a reduction of proceeds from the issue. In case of shares cancellation the payment for shares encumbers equity and is shown in the balance sheet in the item own shares. Reserve capital is created pursuant to the Company's articles of association from the retained profit and as a result of movement of other reserve capitals.
Reserve capital from revaluation includes the profit and loss from changes of the fair value of financial instruments and tangible assets.

9.14. Provisions [IAS 37].

Provisions are created when the Company has an existing duty [legal or customary] resulting from the past events and when it is certain or very probable that the fulfilment of such duty will result in the payment of means reflecting economic benefits and when it is possible to make a reliable valuation of the amount of such liability.

9.15 Retirement and other benefits after the employment period [IAS 19].

In accordance with the Company's remuneration system, the employees are entitled to jubilee awards after having worked a specified amount of years and to gratuities and annuities at the moment of retiring. The Company acknowledges the costs for such titles on the memorial basis.
The amount of the jubilee award depends on the seniority and on the average quarterly remuneration.
The employees also obtain single payments due to retiring. The amount of payments depends on the employee's remuneration.
The valuation of long- and short-term benefits is made at the end of every financial year on the basis of actuarial valuation.

9.16 Financial instruments [IAS 32].

Financial instruments are divided into the following categories:

- financial assets maintained to the maturity date,
- financial instruments valued in the fair value by the financial result,
- loans and receivables and
- financial assets available for sale.

Financial assets maintained to the maturity date are investments of specified or possible to specify payment terms and determined maturity date that the Company intends or has the possibility to maintain until that time. Financial assets maintained to the maturity date are valued according to the depreciated cost applying the effective interest rate method.
Financial instruments purchased to generate profit from short-term price fluctuations are classified as financial instruments valued in the fair value by the financial result.
Financial instruments valued in the fair value by the financial result are valued in the fair value without deducting the costs of transactions and considering their market value as of the financial statements day. The changes of the financial instruments are presented in the financial revenues or costs.

Loans and receivables are presented according to the depreciated cost.

All other financial assets are financial assets available for sale. Financial assets available for sale are presented according to the fair value without deducting the costs of transactions and considering their market value as of the balance sheet date. In case there are no stock exchange listings on the active market and it is impossible to estimate their fair value applying alternative methods in a reliable way, financial assets available for sale are valued in the purchase price adjusted by the allowance due to impairment.

Positive and negative difference between the fair value and the purchase price - after deduction of the deferred tax - of assets available for sale [if there is a market price determined on the active regulated market or where the fair value may be determined in another reliable way] is applied to the reserve capital from revaluation. The decrease of assets available for sale due to impairment applies to the statement of comprehensive income as financial costs.

Financial assets maintained to the maturity date are qualified as long-term assets if their maturity date exceeds 12 months from the day the financial statements were prepared.
Financial assets valued in the fair value by the financial result are qualified to current assets if the Management Board intends to use them within 12 months from the day the financial statements were prepared.

Purchase and sales of financial assets are identified as of the day of transaction.
At the moment they are initially presented, they are valued at the price of purchase, i.e. in the fair value, including the transaction costs.

Financial payables that are not financial instruments valued in the fair value by the financial result are valued according to the depreciated cost applying the effective interest rate method.

A financial instrument is removed from the statement of financial position when the Company no longer controls the contractual rights that the financial instrument consists of: it usually takes place when the instrument is sold or when all cash flows attributed to the instrument are passed on to an independent third party.

Securities accounting

Securities accounting is applied to selected derivative instruments that qualify to be defined as securing instruments so as to present the results of compensating the changes of the fair value of securing instrument and secured item that influence the profit and loss account.

Securing of fair value is presented as follows:

- profit or loss from revaluation of fair value of the securing instrument is applied to the result of current period,
- profit or loss related to the secured item resulting from the secured risk verify the carrying value of the secured item and are presented in the result of current period.

Securing of cash flows is presented as follows:

- a part of profit or loss related to the securing instruments that constitutes an effective security is presented directly in equity through a summary of changes in equity,

- profit or loss that arouse on the securing instrument and that were applied to equity is presented in the statement of comprehensive income in the period when the secured transaction influences the result of the current period,
- the ineffective part of profit or loss related to the securing instrument is presented in the statement of comprehensive income as financial revenues/costs.

9.17 Payables.

Long-term payables contain payables or a part of payables with maturity date after the lapse of at least one year beginning from the balance sheet date when the financial statements were prepared.
This item also shows the long-term part of bank credits and loans as well as trade payables above 12 months that exceed the regular operating cycle. Long-term payables that exceed the regular production cycle are valued according to the depreciated cost applying the effective interest rate method. Bank credits are presented according to the purchase price corresponding to the fair value of cash obtained diminished by credit costs. As of the financial statements date they are valued according to the depreciated cost applying the effective interest rate method.
Short-term payables are all payables due to deliveries and services in the regular production cycle as well as all or a part of the remaining payables that mature within 12 months from the day the financial statements were prepared. Payables are valued in the amount of the required payment.

9.18 Permanent impairment of assets [IAS 36].

As of every day of financial statements preparation, the Company evaluates whether there are objective backgrounds that indicate assets component or group impairment. If there are such backgrounds, the Company determines the estimated value of the assets component that may be regained.
If the carrying value of the given assets component or cash earning means exceeds its regaining value, its impairment is acknowledged and an allowance to the level of the regaining value is made. The regaining value is one of the two values, whichever is higher: the fair value diminished by the selling costs or use value of the given assets component or cash earning means. The write-off is applied to result of the current period. If the assets have already been revaluated, the loss diminishes the revaluation capitals and then is applied to the result of the current period.

9.19 Deferred income tax [IAS 12].

In connection with temporary differences between assets and liabilities shown in the accounting books and their tax value and tax loss that can be deducted in the future, the Company makes a provision and determines assets due to the deferred income tax that it is obliged to pay.
The gross financial result determined on the basis of book-keeping records is subject to transformation to the tax income through:

- adding the expenses that do not constitute tax deductible costs to the gross profit, pursuant to the law on income tax from the legal persons,
- deduction from the gross profit of the revenues that are not acknowledged as tax revenue, pursuant to the law,
- adding the so-called statistical revenues to the gross profit.

The above mentioned adjustments of the gross profit are:

- permanent - the amounts added and deductions that are not considered when estimating the income, for example representation expenses, amortization of passenger cars and their insurances above the limit amounts,
- temporary - amounts that can be recognized as tax deductible costs or as revenues within the meaning of the law on the income tax, but in a period other than the accounting law provides for.

The provision due to the deferred income tax equals the income tax that is to be paid in the future as there are positive temporary differences, i.e. differences that will increase the basis for calculating the income tax in the future.
The provision due to the deferred income tax is valued in accordance with the application of tax rates that as anticipated will be applied when the provision will be released assuming for the basis the tax rates [and tax regulations] that were legally or practically valid as of the balance sheet day. The current and deferred tax is recognized as a revenue or a cost that influences the net profit or loss of the given period, excluding taxes resulting from:

- transactions or events that are presented directly in the capital in the same or another period, or
- merger of economic entities.

The provisions for the deferred tax as well as the activated income tax must be analyzed and settled in monthly periods on the basis of the titles that were the basis for their formation. The deferred tax ought to be shown in the statement of comprehensive income in the item "Income tax".
The provision for the income tax and the activated income tax are made only with reference to the adjustments of temporary nature. The provisions and assets due to the deferred income tax regarding operations settled with equity capitals apply also to equity.

9.20 Presentation of revenues.

9.20.1 Revenues from the sales of goods and products [IAS 18].

The revenues are presented if a significant risk or benefits resulting from the ownership right to goods and products were given to the purchaser and when the revenues may be valued in a reliable way.

9.20.2 Revenues due to contracts for construction services [IAS 11].

The contracts for construction services as of the day of financial statements preparation are valued
on the basis of the services progress method. The progress degree is determined on the basis of relation of the incurred costs and the planned updated costs of contract performance, i.e. the degree of performance of the budget of the entire contract.

9.20.3 Interest revenues.

Revenues due to interest are acknowledged at the moment they are charged taking into consideration the effective return rate from the assets. Allowance is made for interest revenues except for the valued interest from loans.

9.20.4 Dividend revenues.

Revenues due to dividends are acknowledged at the moment the Company obtains the right to the dividends.

9.20.5 Revenues due to hire.

Revenues due to hire of investment real estates are presented using the straight line method throughout the hire period in relation to the open contracts.

9.21 Net profit per share [IAS 33].

Net profit per share for every period is calculated by dividing the net profit assigned to the Company's shareholders by the average weighted number of common shares in the given period.

9.22 Contingent payables and receivables [IAS 37].

Contingent payables mean the duty to perform benefits that will arise depending on the existence of specified events.
Contingent payables are not shown in the statement of financial position, however information on a contingent payable is disclosed unless the probability to provide means reflecting economic benefits is insignificant.
Contingent receivables are not shown in the statement of financial position, however information on a contingent receivable is disclosed if the receipt of means reflecting economic benefits is probable.

9.23 Derivative financial instruments [IAS 39].

The Company applies derivative financial instruments mainly to limit the risk of negative fluctuations of interest rates, foreign currency exchange rates, goods prices and other types of market risk. Derivative financial instruments are shown in the fair value.

9.23.1 Securing the presented assets and liabilities.

If a derivative financial instrument secures against the changeability of the fair value of the presented receivables or payables, all profits or losses from the securing instrument arising as a result are recognized in the profit and loss statement. The securing item is also shown in the fair value in relation to the risk secured, whereas all profits and losses are included in the statement of comprehensive income.

9.24 Reporting regarding the activity segments.

The activity is grouped mainly according to the sector criterion. A segment of activity is a group of assets and areas of actions that are engaged to deliver products or services subject to particular types of risk and benefits that differ from the types of risks and benefits of other segments of activity. The basis for defining the costs of segments are such costs that contain costs of selling the products to the clients and costs of transactions made with other segments that result from the operating activity of the given segment and that may be directly assigned to the segment.

10. Average PLN exchange rates.

The Company applied the below mentioned average PLN exchange rates, in the periods presented in the financial statements and comparative data, in relation to EURO, fixed by the National Bank of Poland.

	01.01.2009-30.06.2009	**01.01.2008-31.12.2008**	**01.01.2008-30.06.2008**
The exchange rate as of the last day of the period	4.4696	4.1724	3.3542
The average exchange rate	4.5184	3.5321	3.4776

11. Selected financial data of the Capital Group.

PERIOD	**VI 2009 [thousand PLN / thousand EUR]**		**XII 2008 [thousand PLN / thousand EUR]**		**VI 2008 [thousand PLN / thousand EUR]**	
SELECTED FINANCIAL DATA OF THE ENERGOMONTAŻ POŁUDNIE CAPITAL GROUP						
STATEMENT OF COMPREHENSIVE INCOME						
I. Net revenues from sales of products, goods and materials	121 363	26 860	239 905	67 921	104 039	29 917
II. Costs of sold products, goods and materials	104 284	23 080	202 796	57 415	93 595	26 914
III. Gross profit on sales	17 079	3 780	37 109	10 506	10 444	3 003
IV. Other revenues	2 382	527	22 032	6 238	4 607	1 325
V. Costs of sales	81	18	956	271	13	4
VI. General management costs	8 847	1 958	15 494	4 387	6 773	1 948
VII. Other costs	4 420	978	17 359	4 915	2 660	765
VIII. Profit from operating activity	6 113	1 353	25 332	7 172	5 605	1 611
IX. Financial revenues	8 119	1 797	7 923	2 243	4 419	1 271
X. Financial costs	10 875	2 407	13 358	3 782	4 855	1 396
XI. Gross profit	3 357	743	19 897	5 634	5 169	1 486
XIV. Income tax	944	209	4 212	1 192	2 919	839
XV. Net profit from continued activities	2 413	534	15 685	4 442	2 250	647
STATEMENT OF FINANCIAL POSITION						
I. Long-term fixed assets	167 406	37 454	94 863	22 736	72 084	21 491
II. Short-term current assets	206 288	46 154	214 581	51 429	183 682	54 762
III. Total assets	373 694	83 608	309 444	74 165	255 766	76 253
IV. Equity	109 099	24 409	111 857	26 809	90 294	26 920
V. Long-term payables	91 956	20 574	43 383	10 398	60 040	17 900
VI. Short-term payables	172 639	38 625	154 204	36 958	105 432	31 433
VII. Total liabilities	373 694	83 608	309 444	74 165	255 766	76 253
CASH FLOW STATEMENT						
I. Net cash flows from operating activities	-34 599	-7 657	7 120	2 016	-36 991	-10 637
II. Net cash flows from investment activities	56 637	12 535	-68 932	-19 516	-23 914	-6 877
III. Net cash flows from financial activities	-19 052	- 4 217	33 994	9 624	32 052	9 217
IV. Net cash flows	2 986	661	-27 818	- 7 876	-28 853	-8 297

The average exchange rate from the two quarters was applied to the conversion of the selected data from the statement of comprehensive income and the cash flow statement as of 30.06.2009, whereas the average NBP exchange rate effective as of the last day of the period was applied to the conversion of the selected data from the statement of financial position.

12. Effect of application of new accounting standards and changes of the accounting policy.

Transformations for the comparative periods were not necessary for the purpose of preparation of financial statements and for the effect of comparability for the previous periods.

9. Information on the agreements concluded with the entity selected to review and assess the financial statements

On 16th June 2009, the parent entity concluded an agreement with an chartered auditor, MW RAFIN Marian Wcisło Biuro Usług Rachunkowości i Finansów Spółka Jawna seated in Sosnowiec, regarding performance of a review of the individual and consolidated financial statements for the first half of the year 2009.
The remuneration due to the chartered auditor for the review of the a.m. semi-annual statements will be 18 thousand PLN. The contract contains no further provisions adding to the costs. The cost of the review of the statements for the first half of 2008 was analogous.

10. Other information that is crucial for assessing the Issuer's situation of 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

The Issuer encounters no problems regarding the settlement of payables [also foreign currency payables] to banks that mediated in the transactions securing the Group's operating activity. The situation at the foreign currency market stabilized and the risk that turbulences on the market similar to those that took place this year in January and February reoccur is small.
In the Issuer’s opinion, there is no crucial information, other than that presented in this report, for assessing the Issuer's situation of personnel, property, finance, financial result and their respective changes, or no information crucial for assessing the capability to perform the obligations by the Issuer.

The signatures of persons representing the parent entity:

Andrzej Hołda
President of the Management Board ………………

Alina Sowa
Vice President of the Management Board ………..