

INDEPENDENT CHARTERED AUDITOR'S REPORT

**from the review of consolidated financial statements covering
the period from 1st January 2009 to 30th June 2009**

- I. For the Ordinary Shareholders' Meeting of **Energomontaż - Południe Spółka Akcyjna** in Katowice
- II. We have reviewed the enclosed consolidated financial statements of the capital group, where the parent entity is **Energomontaż - Południe Spółka Akcyjna** seated in Katowice,
and that consist of:
- 1) consolidated statement of financial position prepared as of 30.06.2009 that on the side of assets and liabilities closes with the sum of **373,694 thousand PLN**
 - 2) consolidated statement of comprehensive income for the period from 01.01.2009 to 30.06.2009 showing the net profit of **2413 thousand PLN**
 - 3) statement of changes in consolidated equity for the period from 01.01.2009 to 30.06.2009 showing a decrease of equity by the amount of **2,758 thousand PLN**
 - 4) consolidated cash flow statement showing an increase in cash in the period from 01.01.2009 to 30.06.2009 by the amount of **2,986 thousand PLN**
 - 5) additional information.

The statements were prepared using the full method.

The Parent Entity's Management Board are liable for the preparation of the consolidated statements.

Our task was to review the statements.

- III. We carried out the review pursuant to the standards of performance of the chartered auditor's profession issued by the National Board of Certified Auditors taking into consideration the International Standards on Auditing No. 910. The standards impose upon us a duty to plan and carry out the review so as to be moderately certain that the financial statements do not contain significant incorrectness.
- IV. We carried out the review mainly by means of analysis of data in the financial statements, inspection of the accounting books and using information received from the management personnel and persons responsible for the Company's finances and accounting.

The review we carried out revealed nothing that would indicate a significant deformation of the picture of the capital group's property status and financial standing as of 30.06.2009 and its financial result for the period from 01.01.2009 to 30.06.2009 presented in the enclosed consolidated financial statements prepared pursuant to International Financial Reporting Standards and interpretations related to them published in the form of European Commission executive directives.

The authorized entity

Group's chartered auditor

Bogusława Zemełka
Reg. No. 9368

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

PREZES
Biegły Rewident
Marian Wcisło
nr ewid 5424/785

Sosnowiec, 13th August 2009

INDEPENDENT CHARTERED AUDITOR'S REPORT

**from the review of financial statements covering
the period from 1st January 2009 to 30th June 2009**

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

II. We have reviewed the enclosed financial statements of **Energomontaż - Poludnie S.A.** with its seat in Katowice.
and that consist of:

- 1) statement of financial position prepared as of 30.06.2009 that
on the side of assets and liabilities closes with the sum of
**331,807 thousand
PLN**
- 2) statement of comprehensive income for the period from
01.01.2009 to 30.06.2009 showing the net profit of
**9,887 thousand
PLN**
- 3) statement of changes in equity showing an increase of equity
by the amount of
**4,717 thousand
PLN**
- 4) cash flow statement showing an increase in cash in the period
from 01.01.2009 to 30.06.2009 by the amount of
**2,080 thousand
PLN**
- 5) additional information.

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

Our task was to review the statements.

- III.** We carried out the review pursuant to the standards of performance of the chartered auditor's profession issued by the National Board of Certified Auditors taking into consideration the International Standards on Auditing No. 910. The standards impose upon us a duty to plan and carry out the review so as to be moderately certain that the financial statements do not contain significant incorrectness.
- IV.** We carried out the review mainly by means of analysis of data in the financial statements, inspection of the accounting books and using information received from management and persons responsible for the Company's finances and accounting.

The scope and the method of the review of financial statements is significantly different from audits that constitute the basis for expressing an opinion on credibility, correctness and clarity of the annual financial statements, thus we cannot express such opinion on the enclosed financial statements.

The review we carried out revealed nothing that would indicate a significant deformation of the picture of the entity's property status and financial standing as of 30.06.2009 and its financial result for the period from 01.01.2009 to 30.06. 2009 presented in the enclosed financial statements prepared pursuant to International Financial Reporting Standards and interpretations related to them published in the form of European Commission executive directives.

The authorized entity

Key chartered auditor

Bogusława Zemełka

Reg. No. 9368

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

PREZES
Biegły Rewident
Marian Wcisło
nr ewid 5424/785

Sosnowiec, 5th August 2009