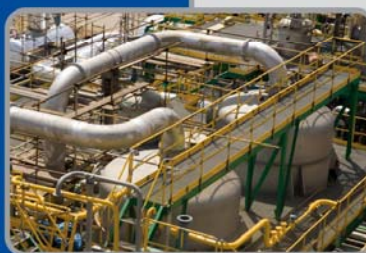


EXTENDED CONSOLIDATED
INTERIM REPORT

for the third quarter of 2010



2010

CONTENTS

I. INTRODUCTORY INFORMATION ON THE QUARTERLY REPORT	3
1. Selected financial figures for the Capital Group.....	3
2. The organisation of the Capital Group and companies subject to consolidation.....	3
3. The effects of changes in the structure of the Capital Group	5
4. The position of the Management Board of Energomontaż-Południe S.A. regarding the possibility of fulfilling previously published forecasts.....	6
5. Shareholder structure as at the date of publication of the quarterly report.....	6
6. Shares and rights to shares in Energomontaż-Południe S.A. held by the Issuer's management and supervisory personnel	7
7. Proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration authority	7
8. Information on material transactions concluded by the Issuer or its subsidiaries with affiliates on terms other than market terms.....	7
9. Information on credit or loans, suretyships or guarantees granted by Energomontaż-Południe S.A. or its subsidiaries worth at least 10 per cent of the Issuer's shareholders' equity.....	7
10. Other information which the Issuer believes to be significant for assessing its personnel situation, assets, financial condition, financial result and changes thereto, and information which is significant for assessing the Issuer's ability to settle its liabilities	7
11. Factors which in the Issuer's assessment will affect the results achieved by the Capital Group in at least the next quarter	7
II. FINANCIAL DATA FOR THE CAPITAL GROUP	7
III. FINANCIAL DATA FOR THE COMPANY.....	15
IV. ADDITIONAL INFORMATION	22
1. The accounting principles used to draw up the financial statements.....	22
2. Description of significant changes in accounting principles in relation to those applied in the previous financial year.....	22
3. Description of key achievements and setbacks of the Company and Capital Group in the reporting period	22
4. Description of extraordinary factors and events that had a material effect on the financial result.....	24
5. Clarifications on the seasonal and cyclical nature of the operations of Energomontaż-Południe Capital Group	24
6. Information on the issuance, redemption or repayment of debt and capital securities.....	24
7. Information on paid (or declared) dividends	24
8. Events after the balance-sheet date that are not reflected in the financial statements which could have a material effect on the future results of the Company or the Capital Group	24
9. Balance of asset revaluation write-downs and provisions for liabilities as at the end of the reporting period	25
10. Information on revenues and results attributable to particular areas of the Capital Group's operations	26
11. Types and amounts of items that affect assets, liabilities, capital, the net financial result or cash flow which are extraordinary in terms of their type, quantity or effect.....	27
12. Types and amounts of changes in estimated values that were specified in previous interim periods of 2010, or changes in estimated values specified in previous financial years, if they have a material effect on the third quarter of 2010.....	27
13. Information concerning changes in contingent liabilities which occurred since the end of the previous financial year	27

I. INTRODUCTORY INFORMATION ON THE QUARTERLY REPORT

This consolidated report for the third quarter of 2010 was drawn up in accordance with Article 87 par. 1-10 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information disclosed by issuers of securities [...] (Journal of Laws No. 33, item 259, as amended) and includes financial data for Energomontaż-Południe S.A. [the "Company"] and its subsidiaries. The non-consolidated and consolidated financial statements set out in this report were drawn up in accordance with the International Accounting Standards and the International Financial Reporting Standards (IAS/IFRS).

Unless stated otherwise, all financial figures are given in thousands of Polish zlotys.

The Company also declares that, acting on the basis of Article 83 par. 1 of the above-mentioned Regulation, Energomontaż-Południe S.A. will not provide a separate non-consolidated quarterly report. Abridged non-consolidated financial statements of Energomontaż-Południe S.A. are included in this extended consolidated quarterly report.

1. Selected financial figures for the Capital Group

SELECTED FINANCIAL FIGURES OR THE CAPITAL GROUP	Q3	Q3	Q3	Q3
	cumulatively from 1 January 2010 to 30 September 2010 [PLN '000]	cumulatively from 1 January 2009 to 30 September 2009 [PLN '000]	cumulatively from 1 January 2010 to 30 September 2010 [EUR '000]	cumulatively from 1 January 2009 to 30 September 2009 [EUR '000]
I. Net revenues from sale of products, goods and materials	250 531	194 069	62 591	44 114
II. Operating profit [loss]	8 268	15 877	2 066	3 609
III. Gross profit [loss]	7 658	12 934	1 913	2 940
IV. Net profit [loss]	5 534	9 226	1 383	2 097
V. Net cash flow from operating activities	-34 249	-44 185	-8 556	-10 044
VI. Net cash flows from investment activities	-16 280	52 873	-4 067	12 019
VII. Net cash flows from financing activities	52 478	-4 239	13 111	-964
VIII. Total net cash flows	1 949	4 449	488	1 011
IX. Total assets*	476 536	499 677	119 522	118 334
X. Non-current liabilities*	80 063	103 438	20 081	24 496
XI. Current liabilities*	197 370	198 575	49 503	47 027
XII. Equity*	199 103	197 664	49 938	46 811
XIII. Share capital	70 972	48 390	17 801	11 460
XIV. Number of shares	70 972 001	48 390 000	70 972 001	48 390 000
XV. Weighted average number of shares	68 289 576	47 564 731	68 289 576	47 564 731
XVI. Weighted average diluted number of shares	70 972 001	47 564 731	70 972 001	47 564 731
XVII. Basic profit [loss] per share [PLN/EUR]	0,08	0,19	0,02	0,04
XVIII. Diluted profit [loss] per share [PLN/EUR]	0,08	0,19	0,02	0,04
XIX. Book value per share [PLN/EUR]*	2,92	4,14	0,73	0,98
XX. Diluted book value per share [PLN/EUR]*	2,81	3,92	0,70	0,93

* Pursuant to Article 87 par. 7 pt. 1 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information [...], balance-sheet items of selected financial data were presented and converted into euros as at the end of the current quarter and the end of the previous financial year.

Exchange rates applied for converting financial figures into euros:

- for balance-sheet items, the exchange rate of 30 September 2010 was applied, i.e. PLN 3.9870/EUR (for comparative data: PLN 4.2226/EUR)
- the exchange rate applied for other items was calculated as the average of the rates from the end of the months covered by this report, i.e. PLN 4.0027/EUR (for comparative data: PLN 4.3993/EUR).

2. The organisation of the Capital Group and companies subject to consolidation

As at 30 September 2010, the Capital Group comprised the parent company – Energomontaż-Południe S.A. – and four subsidiaries whose share capital is 100 per cent owned by the parent company. The subsidiaries are:

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

Organisational structure of the Capital Group



The subsidiaries referred to above are subject to consolidation by the full method. Subsidiaries do not hold shares in the capital of other companies.

THE PARENT COMPANY**Energomontaż-Południe S.A.**

Energomontaż-Południe S.A. is entered in the National Court Register kept by the District Court in Katowice, Commercial Division, under KRS 0000080906.

It has been operating on the Polish and international market for power industry-related and industrial construction for over half a century.

Its core business is providing services involving construction and assembly production, general contracting for investments, and assembling, upgrading and refurbishing power production and industrial equipment and installations. The main customers for its services and products are commercial and industrial power companies, foundries, coking plants and chemical works.

SUBSIDIARIES**CK - Modus**

CK-Modus Sp. z o.o. is entered in the National Court Register under KRS 0000112995. Its share capital amounts to PLN 15,900,000, divided into 31,800 shares with a par value of PLN 500 per share. Its core business is general construction work associated with constructing buildings.

The company has completed the first stage of constructing the Książęce Estate in Katowice Ligota. 220 apartments with a total usable area of approximately 13,800 square metres have been built. It is estimated that selling the apartments will take two years and that the revenue from this will be PLN 80 million. More information on the estate can be found at www.osiedleksiazece.pl.



Amontex

Amontex is entered in the National Court Register under KRS 0000154195. Its share capital currently amounts to PLN 2,148,000, divided into 4,296 shares with a par value of PLN 500 per share. In October 2010 an increase of the company's share capital by PLN 2,000,000 was registered in court. The new shares were paid up in full by Energomontaż-Południe S.A. Amontex is an assembly and production company which manufactures and assembles steel constructions. It has a steel constructions plant in Piotrków Trybunalski. Because it has a shot-blasting system and a separate painting plant, it is able to manufacture steel structures of advanced design from start to finish. The company's main customer is the domestic power production industry. Its specialisations include constructing and assembling absorbers and assembling large LPG tanks. A selection of the projects completed by this company is presented below.



EP Hotele i Nieruchomości

The company is entered in the National Court Register under KRS 0000134975. Its share capital amounts to PLN 70,500, divided into 141 shares with a par value of PLN 500 per share. Energomontaż-Południe S.A. holds a 100 per cent interest in the share capital of the entity.

The entity runs tourism, hotel, recreation and catering operations, based on a holiday resort in Mrzeżyno and a hotel in Łagisza. Information about the holiday resort can be found at www.owperla.pl.

Modus II

The company is entered in the National Court Register under KRS 0000289248. Its share capital currently amounts to PLN 100,000, divided into 200 shares with a par value of PLN 500 per share. In July 2010 an increase in the company's share capital by PLN 50,000 was registered in court. The new shares have been fully paid up by Energomontaż-Południe S.A. The company's basic activity is the management and sale of properties for its own account.

3. The effects of changes in the structure of the Capital Group

No changes were made to the Capital Group structure in the reporting period.

On 27 October 2010 the Management Board of the parent company made a decision concerning the intention to merge Energomontaż-Południe S.A. with CK-Modus.

The merger will be made by transferring the entire assets of CK-Modus to the parent company as the acquiring company (merger by takeover) and will be effected without increasing the share capital of Energomontaż-Południe S.A.

In view of the completion of the first stage of construction of the Książce Estate and the planned commencement of construction of the services and commercial part located directly adjacent to the estate, mainly on real estate managed by Energomontaż Południa S.A., there is no need for the further functioning of CK-Modus as an independent entity. Currently, there are no plans to commence further stages of construction of the residential complex in Ligota. The merger will simplify the structure of the Energomontaż Południa Capital Group and, in the long term, will increase the efficiency of operations through, for example, optimising management and sales costs, improving financial liquidity without the need to perform mutual settlements with CK-Modus, and optimising taxation.

After the merger, the value of the parent company's assets will increase, and this will make it easier in future to mobilise financial resources for implementing projects.

In the opinion of the Management Board of Energomontaż-Południe S.A., the best form of liquidating CK-Modus is to merge it with Energomontaż-Południe S.A. At the capital group level, the merger will make it possible to save the liquidation costs, and after the merger, the Management Board of Energomontaż-Południe S.A. will be able to manage the real estate of CK-Modus.

4. The position of the Management Board of Energomontaż-Południe S.A. regarding the possibility of fulfilling previously published forecasts

The Company did not publish any forecasts of financial results for 2010.

5. Shareholder structure as at the date of publication of the quarterly report

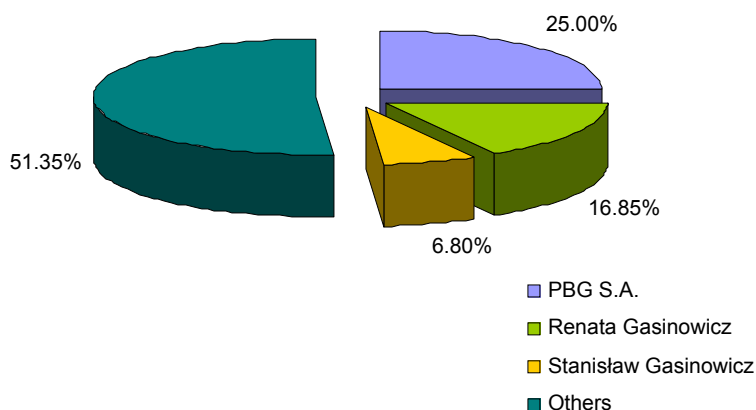
The share capital of Energomontaż-Południe S.A. amounts to PLN 70,972,001.00 divided into 70,972,001 ordinary bearer shares with a par value of PLN 1 per share.

Ownership structure (as at 10 November 2010)

SHAREHOLDER	Number of shares/ votes	Percentage share in the share capital and total number of votes
PBG S.A.	17.743.002	25,00
Renata Gasinowicz	11.955.454	16,85
Stanisław Gasinowicz*	4.831.966	6,80
Others	36.441.579	51,35
Total issued shares:	70.972.001	100,00

* Up to the day of publishing this report, the Issuer has not received information from the shareholder indicated regarding any change of the percentage share in the share capital and in the total number of votes, which occurred in connection with the registration of the increase of the Company's share capital, made in connection with the private placement of Series E shares. The percentage share in the share capital and the total number of votes has been determined on the basis of the number of shares held, specified in the notification on holding shares of the Company which was last received from the shareholder, assuming that this share has not changed since the time of receiving the notification.

Ownership structure as at 10.11.2010



In the period from the publication of the previous quarterly report (the report for the first half of 2010 published on 31 August 2010) until the date of publishing this Report, a changes was registered in the ownership structure of significant blocks of shares of the Issuer.

Ms Renata Gasinowicz reported to Energomontaż-Południe S.A. that in connection with transactions involving the sale of 166,725 shares in the Company, settled in the National Depository of Securities on 8 September 2010, she holds a total of 11,955,454 shares in the Company, which constitutes a 16.85 per cent share in its share capital carrying an entitlement to 11,955,454 votes at the General Meeting of Shareholders, i.e. 16.85 per cent of the total number of votes. On the day preceding the purchase transactions, the shareholder held 11,788,729 shares in the Company, constituting 16.61 per cent of the Company's share capital and providing entitlement to exercise 11,788,729 votes at the General Meeting of Shareholders, which was 16.61 per cent of the total number of votes [current report No. 42/2010 of 14 September 2010].

6. Shares and rights to shares in Energomontaż-Południe S.A. held by the Issuer's management and supervisory personnel**Ownership of shares by management and supervisory personnel as at 10 November 2010**

SHAREHOLDER	Position	Number of shares/ votes	Percentage share in the share capital and total number of votes
Andrzej Hołda	President of the Management Board	100,138	0.14
Radosław Kamiński	Secretary of the Supervisory Board	2,587,000	3.65
Total:		2,687,138	3.79

In the period since the publication of the previous periodic report, the aforementioned management and supervisory personnel have not changed their shareholdings/rights to shares in Energomontaż-Południe S.A. To the knowledge of the Issuer, other management and supervisory personnel do not hold shares/rights to shares in the Company.

7. Proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration authority

Energomontaż-Południe S.A. or its subsidiaries are not party to pending proceedings before a court, appropriate arbitration authority or state administration authority concerning liabilities or receivables of Energomontaż-Południe S.A. or its subsidiaries, the value of which is at least 10 per cent of the equity of Energomontaż-Południe S.A. Also, Energomontaż-Południe S.A. or its subsidiaries are not party to two or more pending proceedings before a court, appropriate arbitration authority or state administration authority concerning liabilities and receivables the total value of which corresponds to at least 10 per cent of the equity of Energomontaż-Południe S.A.

8. Information on material transactions concluded by the Issuer or its subsidiaries with affiliates on terms other than market terms

In the third quarter of 2010, all key transactions between the Company and its affiliates were concluded on market terms.

9. Information on credit or loans, suretyships or guarantees granted by Energomontaż-Południe S.A. or its subsidiaries worth at least 10 per cent of the Issuer's shareholders' equity

No such events occurred in the reporting period.

10. Other information which the Issuer believes to be significant for assessing its personnel situation, assets, financial condition, financial result and changes thereto, and information which is significant for assessing the Issuer's ability to settle its liabilities

In the Issuer's opinion, there is no other information than that presented in this report which is significant for assessing its personnel situation, assets, financial condition, financial result and changes thereto, or information which is significant for assessing the Company's ability to settle its liabilities.

11. Factors which in the Issuer's assessment will affect the results achieved by the Capital Group in at least the next quarter

The following factors will have a significant effect on the results achieved in subsequent reporting periods:

- the ongoing operating activities of the companies in the Group;
- seasonal fluctuations in sales;
- the EUR/PLN exchange rate,
- sales of residential premises in the Książęce Estate,
- the planned sale of investment real estate in Wójtowa Wieś (a district of Opole) and Katowice Piotrowice.

II. FINANCIAL DATA FOR THE CAPITAL GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN PLN '000)	Balance as at 30 September 2010, end of quarter 2010	Balance as at 31 December 2009, end of 2009	Balance as at 30 September 2009, end of quarter 2009
	Assets		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN PLN '000)	Balance as at 30 September 2010, end of quarter 2010	Balance as at 31 December 2009, end of 2009	Balance as at 30 September 2009, end of quarter 2009
I. Non-current assets	202 687	195 249	181 802
1. Property, plant and equipment	64 347	57 268	60 160
2. Intangible assets	1 441	1 413	387
3. Goodwill	0	0	5
4. Goodwill of subsidiaries	26 219	27 919	27 919
5. Investment properties	96 740	93 998	78 630
6. Financial assets	290	333	407
6a. Investments in affiliated companies	0	0	0
6b. Investments in subsidiaries	0	0	0
6c. Investments held for sale	195	238	188
6d. Other financial assets	95	95	219
7. Non-current receivables	0	0	0
8. Deferred income tax assets	4 652	4 195	4 908
9. Accruals and deferred income	8 998	10 123	9 386
II. Current assets	273 849	304 428	223 895
1. Inventories	82 394	67 338	79 502
2. Current receivables	164 436	214 683	130 935
2a. Trade receivables	118 098	69 136	72 480
2b. Other receivables	19 954	109 953	22 649
2c. Income tax receivables	2 220	1 416	654
2d. Accruals and deferred income	24 164	34 178	35 152
3. Current financial assets	2 725	293	881
3a. Loans granted	0	0	0
3b. Financial assets designated for sale	0	0	0
3c. Foreign exchange forward contracts	2 725	293	881
4. Cash and cash equivalents	24 294	22 114	12 577
III. Non-current assets designated for sale	0	0	0
Total assets	476 536	499 677	405 697
Liabilities			
I. Shareholders' equity with minority interests	199 103	197 664	119 701
1. Share capital	92 307	69 725	69 725
- including overvaluation of capital due to hyperinflation	21 335	21 335	21 335
2. Capital reserves	104 308	105 967	28 059
3. Own shares	0	0	0
4. Revaluation reserve	10 402	10 408	10 797
5. Other capital reserves	4 968	7 269	7 269
6. Retained profit (loss)	-18 416	-10 036	-5 375
7. Profit (loss) for the current year	5 534	14 331	9 226
la. Shareholders' equity without minority interests	199 103	197 664	119 701
8. Minority capital	0	0	0
II. Non-current liabilities	80 063	103 438	96 603
1. Provisions	12 486	11 516	10 862
1a. Provisions for employee benefits	5 860	5 860	5 672
1b. Provision for deferred income tax	6 625	5 656	5 190
1c. Other provisions	0	0	0
2. Financial liabilities	67 577	91 922	85 741
2a. Credit facilities and loans	6 773	30 487	30 997
2b. Leasing liabilities	60 804	61 435	54 744
2c. Other	0	0	0
III. Current liabilities	197 370	198 575	189 393
1. Provisions	2 460	3 197	1 036
1a. Provisions for employee benefits	1 197	1 197	1 036

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN PLN '000)	Balance as at 30 September 2010, end of quarter 2010	Balance as at 31 December 2009, end of 2009	Balance as at 30 September 2009, end of quarter 2009
1b. Other provisions	1 263	2 000	0
2. Financial liabilities	89 519	72 660	70 901
2a. Credit facilities and loans	76 825	57 193	62 541
2b. Leasing liabilities	11 593	11 560	6 690
2c. Foreign exchange forward contracts	1 101	3 907	1 670
3. Current liabilities	105 391	122 718	117 456
3a. Trade liabilities	47 304	56 452	40 617
3b. Other liabilities	37 773	47 399	37 460
3c. Income tax liabilities	0	111	2 599
3d. Accruals and deferred income	20 314	18 756	36 780
IV. Liabilities associated with non-current assets designated for sale	0	0	0
Total liabilities	476 536	499 677	405 697
Book value	199 103	197 664	119 701
Average weighted number of ordinary shares (in '000)	68 290	47 762	47 565
Book value per share (in PLN)	2,92	4,14	2,52

OFF-BALANCE SHEET ITEMS (in PLN '000)	Balance as at 30 September 2010, end of quarter 2010	Balance at 31 December 2009, end of 2009	Balance as at 30 September 2009, end of quarter 2009
1. Conditional receivables	23 455	14 142	15 671
1.1. From affiliated companies (on account of)	0	0	0
- promissory notes	0	0	0
1.2. From other companies (on account of)	23 455	14 142	15 671
- promissory notes	4 924	4 112	6 428
- guarantees and suretyships	18 531	10 030	9 243
2. Contingent liabilities	134 823	121 285	60 563
2.1. To affiliated companies (on account of)	0	0	0
- guarantees and suretyships granted	0	0	0
2.2. To other companies (on account of)	134 823	121 285	60 563
- guarantees and suretyships granted	130 125	50 845	53 584
- a promissory note as security for the subject of a contract	3 732	70 440	6 979
- other promissory notes	141		
- assignment	825		
3. Other (on account of)	6 549	12 643	0
- liabilities towards the Social Security Office (ZUS)	6 549	6 180	
- letter of credit		6 463	
Total off-balance sheet items	164 827	148 070	76 234

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in PLN '000)	Q3 (current year) from 1 July 2010 to 30 September 2010	Q3 (current year) from 1 January 2010 to 30 September 2010	Q3 (previous year) from 1 July 2009 to 30 September 2009	Q3 (previous year) from 1 January 2009 to 30 September 2009
I. Net revenues from sale of products, goods and materials	102 562	250 531	72 706	194 069
II. Costs of products, goods and materials sold	94 198	230 117	58 568	162 852
III. Gross profit (loss) from sales	8 364	20 414	14 138	31 217
IV. Other revenue	1 961	8 980	2 633	5 015
V. Sales costs	117	338	19	100
VI. General management costs	5 276	15 395	4 318	13 165

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in PLN '000)	Q3 (current year) from 1 July 2010 to 30 September 2010	Q3 (current year) from 1 January 2010 to 30 September 2010	Q3 (previous year) from 1 July 2009 to 30 September 2009	Q3 (previous year) from 1 January 2009 to 30 September 2009
VII. Other costs	1 627	5 393	2 670	7 090
VIII. Operating profit (loss)	3 305	8 268	9 764	15 877
IX. Financial revenue	2 925	7 956	538	8 657
X. Finance costs	622	8 566	725	11 600
XI. Income (loss) from shares in affiliated companies	0	0	0	0
XII. Gross (pre-tax) profit (loss)	5 608	7 658	9 577	12 934
XIII. Income tax	2 140	2 124	2 764	3 708
XIV. Net profit (loss) from continuing operations	3 468	5 534	6 813	9 226
XV. Profit (loss) on discontinued operations	0	0	0	0
XVI. Minority profits	0	0	0	0
XVII. Net profit (loss) on continuing and discontinued operations	3 468	5 534	6 813	9 226
Net profit (loss)	3 468	5 534	6 813	9 226
Other total income	-6	-6	9	9
Available-for-sale financial assets	-6	-6	9	9
Cash flow hedging	0	0	0	0
Effects of reassessments of non-current assets	0	0	0	0
Tax on reassessments	0	0	0	0
Total overall income	3 462	5 528	6 822	9 235
Net profit (loss)	3 468	5 534	6 813	9 226
Average weighted number of ordinary shares (in '000)	70 972	68 290	47 605	47 565
Profit (loss) per ordinary share (in PLN)	0,05	0,08	0,14	0,19

CONSOLIDATED CASH FLOW STATEMENT (IN PLN '000)	9-month period from 1 January 2010 to 30 September 2010	12-month period from 1 January 2009 to 31 December 2009	9-month period from 1 January 2009 to 30 September 2009
A. CASH FLOW FROM OPERATING ACTIVITIES – INDIRECT METHOD			
I. Net profit (loss)	5 534	14 331	9 226
II. Total adjustments	-39 783	-37 900	-53 411
1. Minority profit (loss)	0	0	0
2. Share in net (profit) loss of subordinated companies valued by the equity method	0	0	0
3. Amortisation/depreciation	7 443	6 711	4 948
4. Profit (loss) from exchange rate differences	-231	-188	-300
5. Interest and profit distribution (dividends)	3 991	2 321	1 243
6. Profit (loss) on investment activity	-59	-5 253	-144
7. Change in provisions	231	3 837	1 021
8. Change in inventory	-13 137	-7 808	-20 664
9. Change in receivables	34 407	-116 058	-37 312
10. Change in current liabilities, excluding credit facilities and loans	-5 218	17 332	-3 237
11. Change in prepayments and accruals	12 240	-9 760	7 579
12. Other adjustments	-79 450	70 966	-6 545
III. Net cash flow from operating activities (I+/-II)	-34 249	-23 569	-44 185
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
I. Inflows	6 705	72 134	67 172
1. Sale of intangible assets and property, plant and equipment	4 446	5 816	868
2. Sale of investments in real property and intangible assets	0	66 242	66 242
3. From financial assets, of which:	2 259	76	62

CONSOLIDATED CASH FLOW STATEMENT (IN PLN '000)	9-month period from 1 January 2010 to 30 September 2010	12-month period from 1 January 2009 to 31 December 2009	9-month period from 1 January 2009 to 30 September 2009
a) in affiliated companies	0	0	0
- sale of financial assets	0	0	0
- dividends and profit distribution	0	0	0
- repayment of loans granted	0	0	0
- interest	0	0	0
- other inflows from financial assets	0	0	0
b) in other entities	2 259	76	62
- sale of financial assets	0	0	0
- dividends and profit distribution	0	27	27
- repayment of loans granted	0	0	0
- interest	559	49	35
- other inflows from financial assets	1 700	0	0
4 . Other investment inflows	0	0	0
II. Outflows	22 985	12 273	14 299
1. Purchase of intangible assets and property, plant and equipment	22 985	10 573	12 599
2. Investments in real property and intangible assets	0	0	0
3. On financial assets, of which:	0	1 700	1 700
a) in affiliated companies	0	1 700	1 700
- purchase of financial assets	0	1 700	1 700
- short-term loans granted	0	0	0
b) in other entities	0	0	0
- purchase of financial assets	0	0	0
- loans granted	0	0	0
4. Other investment outflows	0	0	0
III. Net cash flow from investment activities (I-II)	-16 280	59 861	52 873
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
I. Inflows	154 947	120 218	104 004
1. Net inflow on issue of shares and other capital instruments and additional payments to capital	75 319	0	0
2. Borrowings	79 628	118 684	102 470
3. Issue of debt securities	0	0	0
4. Sale of own shares	0	1 534	1 534
II. Outflows	102 469	142 412	108 243
1. Purchase of own shares	0	0	0
2. Dividends and other payments to owners	0	5 230	5 230
3. Profit distribution outflows other than payments to owners	0	0	0
4. Repayment of borrowings	83 905	101 803	79 925
5. Redemption of debt securities	0	0	0
6. Other financial outflows	0	0	0
7. Payment of liabilities from finance lease agreements	12 291	27 794	17 578
8. Interest	6 273	7 585	5 510
9. Other financial outflows	0	0	0
III. Net cash flow from investment activities (I-II)	52 478	-22 194	-4 239
D. Total net cash flow (A.III+/-B.III+/-C.III)	1 949	14 098	4 449
E. Balance-sheet change in cash, of which:	2 180	14 286	4 749
- change in cash from foreign exchange differences	231	188	300
F. Cash at the beginning of the period	22 114	7 828	7 828
G. Cash at the end of the period (F+/- D)	24 063	21 926	12 277

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

1 JANUARY 2010	Share capital	Own shares	Capital reserves	Revaluation reserve	Other capital reserves	Retained profit (loss) from previous years and the current year	Shareholders' equity without minority interests	Minority capital	Shareholders' equity with minority interests	Equity attributable to shareholders of the parent company
Balance at beginning of period	69 725	0	105 967	10 408	7 269	4 295	197 664	0	197 664	197 664
- including overvaluation of capital due to hyperinflation	21 335	0	0	0	0	0	21 335	0	21 335	21 335
Changes in accounting principles	0	0	0	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0	0	0	0
Opening balance according to IAS	69 725	0	105 967	10 408	7 269	4 295	197 664	0	197 664	197 664
Increases (+) / decreases (-) on account of deferred income tax on the valuation of fixed assets	0	0	0	0	0	0	0	0	0	0
Increases (+) / decreases (-) from buy back of own shares	0	0	0	0	0	0	0	0	0	0
Increases (+) / decreases (-) from profit distribution	0	0	18 468	0	0	-18 468	0	0	0	0
Net profit (loss)	0	0	0	0	0	5 534	5 534	0	5 534	5 534
Increases (+) / decreases (-) from revaluation of financial assets		0	0	-6		0	-6	0	-6	-6
Consolidation adjustments	0	0	0	0	0	0	0	0	0	0
Exchange of warrants for shares	22 582	0	-22 582	0	0	0	0	0	0	0
Sale of tangible assets	0	0	0	0	0	0	0	0	0	0
Other increases (+) / decreases (-)	0	0	2 455	0	-2 301	-4 243	-4 089	0	-4 089	-4 089
30 SEPTEMBER 2010	92 307	0	104 308	10 402	4 968	-12 882	199 103	0	199 103	199 103

1 JANUARY 2009	Share capital	Own shares	Capital reserves	Revaluation reserve	Other capital reserves	Retained profit (loss) from previous years and the current year	Shareholders' equity without minority interests	Minority capital	Shareholders' equity with minority interests	Equity attributable to shareholders of the parent company
Balance at beginning of period	69 725	-2 254	20 597	10 788	7 269	5 732	111 857	0	111 857	111 857
- including overvaluation of capital due to hyperinflation	21 335	0	0	0	0	0	21 335	0	21 335	21 335
Changes in accounting principles	0	0	0	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0	0	0	0
Opening balance according to IAS	69 725	-2 254	20 597	10 788	7 269	5 732	111 857	0	111 857	111 857
- including overvaluation of capital due to hyperinflation	21 335	0	0	0	0	0	21 335	0	21 335	21 335
Increases (+) / decreases (-) on account of deferred income tax on the valuation of fixed assets	0	0	0	0	0	0	0	0	0	0
Increases (+) / decreases (-) from statutory profit distribution	0	0	3 995	0	0	-8 278	-4 283	0	-4 283	-4 283
Increases (+) / decreases (-) from loss accounting	0	0	0	0	0	0	0	0	0	0
Issue of shares	0	0	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	14 331	14 331	0	14 331	14 331
Increases (+) / decreases (-) from revaluation of financial assets	0	0	0	16	0	0	16	0	16	16
Consolidation adjustments	0	0	1 933	0	0	-2 549	-616	0	-616	-616
Expansion of the capital group	0	0	0	0	0	0	0	0	0	0
Own shares	0	2 254	0	0	0	0	2 254	0	2 254	2 254
Creation of a share redemption fund	0	0	0	0	0	0	0	0	0	0
Other increases (+) / decreases (-)	0	0	79 442	-396	0	-4 941	74 105	0	74 105	74 105
31 DECEMBER 2009	69 725	0	105 967	10 408	7 269	4 295	197 664	0	197 664	197 664

1 January 2009	Share capital	Own shares	Capital reserves	Revaluation reserve	Other capital reserves	Retained profit (loss) from previous years and the current year	Shareholders' equity without minority interests	Minority capital	Shareholders' equity with minority interests	Equity attributable to equity holders of the Company
Balance at beginning of period	69 725	-2 254	20 597	10 788	7 269	5 732	111 857	0	111 857	111 857
- including overvaluation of capital due to hyperinflation	21 335	0	0	0	0	0	21 335		21 335	21 335
Changes in accounting principles	0	0	0	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0	0	0	0
Opening balance according to IAS	69 725	-2 254	20 597	10 788	7 269	5 732	111 857	0	111 857	111 857
Increases (+) / decreases (-) on account of deferred income tax on the valuation of fixed assets	0	0	0	0	0	0	0	0	0	0
Increases (+) / decreases (-) from profit distribution	0	0	5 928	0	0	-11 107	-5 179	0	-5 179	-5 179
Increases (+) / decreases (-) from loss accounting	0	0	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	9 226	9 226	0	9 226	9 226
Increases (+) / decreases (-) from revaluation of financial assets	0	0	0	9	0	0	9	0	9	0
Sale of own shares	0	2 254	0	0	0	0	2 254	0	2 254	2 254
Consolidation adjustments	0	0	0	0	0	0	0	0	0	0
Premium on the sale of own shares	0	0	1 534	0	0	0	1 534	0	1 534	1 534
Other increases (+) / decreases (-)	0	0	0	0	0	0	0	0	0	0
30 September 2009	69 725	0	28 059	10 797	7 269	3 851	119 701	0	119 701	119 701

III. FINANCIAL DATA FOR THE COMPANY

STATEMENT OF FINANCIAL POSITION (IN PLN '000)	As at 30 September 2010 end of quarter 2010	Balance at 31 December 2009 FOR 2009	As at 30 September 2009 end of quarter 2009
Assets			
I. Non-current assets	239 444	228 846	204 438
1. Property, plant and equipment	60 429	53 669	48 881
2. Intangible assets	1 429	1 397	378
3. Goodwill	0	0	0
4. Investment properties	96 740	93 998	78 630
5. Financial assets	64 186	63 721	62 368
5a. Investments in subsidiaries	35 601	35 251	35 251
5b. Investments held for sale	196	238	187
5c. Other financial assets	95	95	219
5d. Loans granted	28 294	28 137	26 711
6. Non-current receivables	0	0	0
7. Deferred income tax assets	4 545	4 076	4 815
8. Accruals and deferred income	12 115	11 985	9 366
II. Current assets	221 266	233 046	149 900
1. Inventories	30 185	14 062	14 971
2. Current receivables	165 102	200 147	119 237
2a. Trade receivables	120 636	68 624	75 015
2b. Other receivables	23 165	100 510	19 424
2c. Income tax receivables	2 220	586	0
2d. Accruals and deferred income	19 081	30 427	24 798
3. Current financial assets	2 725	293	4 021
3a. Loans granted	0	0	3 140
3b. Financial assets designated for sale	0	0	0
3c. Foreign exchange forward contracts	2 725	293	881
4. Cash and cash equivalents	23 254	18 544	11 671
III. Non-current assets designated for sale	0	0	0
Total assets	460 710	461 892	354 338
Liabilities			
I. Equity	219 079	208 165	126 716
1. Share capital	92 307	69 725	69 725
- including overvaluation of capital due to hyperinflation	21 335	21 335	21 335
2. Own shares	0	0	0
3. Capital reserves	97 492	99 953	22 045
4. Revaluation reserve	10 803	10 809	10 801
5. Other capital reserves	4 968	7 269	7 269
6. Retained profit (loss)	0	-1 897	-1 898
7. Profit (loss) for the current year	13 509	22 306	18 774
II. Non-current liabilities	78 373	82 093	76 562
1. Provisions	12 324	11 355	10 622
1a. Provisions for employee benefits	5 708	5 708	5 533
1b. Provision for deferred income tax	6 616	5 647	5 089
1c. Other provisions	0	0	0
2. Financial liabilities	66 049	70 738	65 940
2a. Credit facilities and loans	5 600	9 764	11 433
2b. Leasing liabilities	60 449	60 974	54 507
III. Current liabilities	163 258	171 634	151 060
1. Provisions	1 909	2 909	649
1a. Provisions for employee benefits	909	909	649
1b. Other provisions	1 000	2 000	0
2. Financial liabilities	60 173	35 345	36 202

STATEMENT OF FINANCIAL POSITION (IN PLN '000)	As at 30 September 2010 end of quarter 2010	Balance at 31 December 2009 FOR 2009	As at 30 September 2009 end of quarter 2009
2a. Credit facilities and loans	47 783	20 254	28 103
2b. Leasing liabilities	11 289	11 184	6 429
2c. Foreign exchange forward contracts	1 101	3 907	1 670
3. Current liabilities	101 176	133 380	114 209
3a. Trade liabilities	48 148	75 017	42 778
3b. Other liabilities	34 682	40 695	33 716
3c. Income tax liabilities	0	0	2 598
3d. Accruals and deferred income	18 346	17 668	35 117
III. Liabilities associated with non-current assets designated for sale	0	0	0
Total liabilities	460 710	461 892	354 338
Book value	219 079	208 165	126 716
Average weighted number of ordinary shares (in '000)	68 290	47 762	47 565
Book value per share (in PLN)	3,21	4,36	2,66

OFF-BALANCE SHEET ITEMS (in PLN '000)	As at 30 September 2010 end of quarter 2010	Balance at 31 December 2009 FOR 2009	As at 30 September 2009 end of quarter 2009
1. Conditional receivables	99 246	113 736	68 469
1.1. From affiliated companies (on account of)	75 791	99 594	52 798
- promissory notes	75 791	99 594	52 798
1.2. From other companies (on account of)	23 455	14 142	15 671
- promissory notes	4 924	4 112	6 428
- guarantees granted	18 531	10 030	9 243
2. Contingent liabilities	107 241	120 287	115 063
2.1. To affiliated companies (on account of)	0	51 000	54 500
- guarantees and suretyships granted	0	51 000	54 500
2.2. To other companies (on account of)	107 241	69 287	60 563
- guarantees and suretyships granted	105 283	50 845	53 584
- a promissory note as security for the subject of a contract	1 958	18 442	6 979
3. Other (on account of)	6 622	12 643	0
- liabilities towards the Social Security Office (ZUS)	6 622	6 180	0
- letter of credit	0	6 463	0
Total off-balance sheet items	213 109	246 666	183 532

REPORT ON TOTAL INCOME (in PLN '000)	Q3 (current year) from 1 July 2010 to 30 September 2010	Q3 (current year) from 1 January 2010 to 30 September 2010	Q3 (previous year) from 1 July 2009 to 30 September 2009	Q3 (previous year) from 1 January 2009 to 30 September 2009
I. Net revenues from sale of products, goods and materials	101 933	256 169	78 183	195 636
II. Costs of products, goods and materials sold	95 839	233 985	63 808	163 935
III. Gross profit (loss) from sales	6 094	22 184	14 375	31 701
IV. Other revenue	2 252	9 975	3 193	7 114
V. Sales costs	121	346	40	168
VI. General management costs	4 481	12 380	3 502	10 418
VII. Other costs	1 523	5 271	3 023	7 202
VIII. Operating profit (loss)	2 221	14 162	11 003	21 027
IX. Financial revenue	3 335	9 166	943	11 598
X. Finance costs	320	7 709	107	10 273
XI. Gross (pre-tax) profit (loss)	5 236	15 619	11 839	22 352

REPORT ON TOTAL INCOME (in PLN '000)	Q3 (current year) from 1 July 2010 to 30 September 2010	Q3 (current year) from 1 January 2010 to 30 September 2010	Q3 (previous year) from 1 July 2009 to 30 September 2009	Q3 (previous year) from 1 January 2009 to 30 September 2009
XII. Income tax	2 160	2 110	2 952	3 578
XIII. Net profit (loss) from continuing operations	3 076	13 509	8 887	18 774
XIV. Profit (loss) on discontinued operations	0	0	0	0
XV. Net profit (loss) on continuing and discontinued operations	3 076	13 509	8 887	18 774
Net profit (loss)	3 076	13 509	8 887	18 774
Other total income	0	-6	0	9
Financial assets held for sale	0	-6	0	9
Cash flow hedging	0	0	0	0
Profit from revaluation of real property	0	0	0	0
Share in other income of affiliated companies	0	0	0	0
Total overall income	3 076	13 503	8 887	18 783
Net profit (loss)	3 076	13 509	8 887	18 774
Average weighted number of ordinary shares (in '000)	70 972	68 290	47 605	47 565
Profit (loss) per ordinary share (in PLN)	0,04	0,20	0,19	0,39

CASH FLOW STATEMENT (in PLN '000)	9-month period from 0 January 2010 to 30 September 2010	12-month period from 01 January 2009 to 31 December 2009	9-month period from 01 January 2009 to 30 September 2009
A. CASH FLOW FROM OPERATING ACTIVITIES – INDIRECT METHOD			
I. Net profit (loss)	13 509	22 306	18 774
II. Total adjustments	-70 609	7 035	-11 125
1. Share in net (profit) loss of subordinated companies valued by the equity method	0	0	0
2. Amortisation/depreciation	6 635	5 719	4 212
3. Profit (loss) from exchange rate differences	-231	-188	-300
4. Interest and profit distribution (dividends)	2 137	735	15
5. Profit (loss) on investment activity	-60	-69	-86
6. Change in provisions	-31	3 578	585
7. Change in inventory	-16 123	14 100	13 191
8. Change in receivables	21 491	-104 887	-29 987
9. Change in current liabilities, excluding credit facilities and loans	-19 213	37 949	2 859
10. Change in prepayments and accruals	11 423	-20 361	4 861
11. Other adjustments	-76 637	70 459	-6 475
III. Net cash flow from operating activities (I+/-II)	-57 100	29 341	7 649
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
I. Inflows	3 463	72 218	67 114
1. Sale of intangible assets and property, plant and equipment	1 329	747	810
2. Sale of investments in real property and intangible assets	0	66 242	66 242
3. From financial assets, of which:	2 134	5 229	62
a) in affiliated companies	1 700	5 180	0
- sale of financial assets	0	0	0
- dividends and profit distribution	0	1 960	0
- repayment of loans granted	0	3 220	0
- other inflows	1 700		
- interest	0	0	0
b) in other entities	434	49	62
- sale of financial assets	0	0	0

CASH FLOW STATEMENT
(in PLN '000)

	9-month period from 01 January 2010 to 30 September 2010	12-month period from 01 January 2009 to 31 December 2009	9-month period from 01 January 2009 to 30 September 2009
- dividends and profit distribution	0	0	27
- repayment of loans granted	0	0	0
- interest	434	49	35
- other inflows from financial assets	0	0	
4 . Other investment inflows	0	0	0
II. Outflows	24 686	23 771	24 634
1. Purchase of intangible assets and property, plant and equipment	21 979	8 574	10 943
2. Investments in real property and intangible assets	0	0	0
3. On financial assets, of which:	2 707	15 197	13 691
a) in affiliated companies	2 707	15 197	13 691
- purchase of financial assets	2 050	1 700	1 700
- loans granted	657	13 497	11 991
b) in other entities	0	0	0
- purchase of financial assets	0	0	0
- loans granted	0	0	0
4. Other investment outflows	0	0	0
III. Net cash flow from investment activities (I-II)	-21 223	48 447	42 480
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
I. Inflows	154 948	60 991	52 250
1. Net inflow on issue of shares and other capital instruments and additional payments to capital	75 319	0	0
2. Borrowings	79 629	59 457	50 716
3. Issue of debt securities	0	0	0
4. Sale of own shares	0	1 534	1 534
II. Outflows	72 146	127 129	97 714
1. Purchase of own shares	0	0	0
2. Dividends and other payments to owners	0	5 230	5 230
3. Profit distribution outflows other than payments to owners	0	0	0
4. Repayment of borrowings	56 263	90 207	71 948
5. Redemption of debt securities	0	0	0
6. Other financial outflows	0	0	0
7. Payment of liabilities from finance lease agreements	12 064	27 520	17 388
8. Interest	3 819	4 172	3 148
9. Other financial outflows	0	0	0
III. Net cash flow from investment activities (I-II)	82 802	-66 138	-45 464
D. Total net cash flow (A.III+/-B.III+/-C.III)	4 479	11 650	4 665
E. Balance-sheet change in cash, of which:	4 710	11 838	4 965
- change in cash from foreign exchange differences	231	188	300
F. Cash at the beginning of the period	18 544	6 706	6 706
G. Cash at the end of the period (F+/- D)	23 023	18 356	11 371

STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2010	Share capital	Own shares	Capital reserves	Revaluation reserve	Other capital reserves	Retained profit (loss) from previous years and the current year	Equity
Balance at beginning of period	69 725	0	99 953	10 809	7 269	20 409	208 165
- including overvaluation of capital due to hyperinflation	21 335	0	0	0	0	0	21 335
Changes in accounting principles	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0
Opening balance after changes	0	0	0	0	0	0	0
Transition to IAS	0	0	0	0	0	0	0
Opening balance according to IAS	69 725	0	99 953	10 809	7 269	20 409	208 165
Increases (+) / decreases (-) from liquidation and sale of fixed assets	0	0	0	0	0	0	0
Increases (+) / decreases (-) from revaluation of fixed assets	0	0	0	0	0	0	0
Increases (+) / decreases (-) – deferred tax from revaluation of non-current assets	0	0	0	0	0	0	0
Transfer from the Share Purchase Support Fund	0	0	0	0	0	0	0
Increases (+) / decreases (-) from profit distribution	0	0	17 338	0	0	-20 409	-3 071
Buy-back of own shares	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	0	13 509	13 509
Creation of capital reserve for dividend payment	0	0	0	0	4 968	0	4 968
Exchange of warrants for shares	22 582	0	-22 582	0	0	0	0
Dissolution of capital reserves from sale of own shares	0	0	5 372	0	-7 269	0	-1 897
Cost of exchanging warrants for shares	0	0	-2 589	0	0	0	-2 589
Valuation of financial assets	0	0	0	-6	0	0	-6
Other increases (+) / decreases (-)	0	0	0	0	0	0	0
30 SEPTEMBER 2010	92 307	0	97 492	10 803	4 968	13 509	219 079

1 JANUARY 2010	Share capital	Own shares	Capital reserves	Revaluation reserve	Other capital reserves	Retained profit (loss) from previous years and the current year	Equity
Balance at beginning of period	69 725	-2 254	20 511	10 792	7 269	3 281	109 324
- including overvaluation of capital due to hyperinflation	21 335	0	0	0	0	0	21 335
Changes in accounting principles	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0
Opening balance according to IAS	69 725	-2 254	20 511	10 792	7 269	3 281	109 324
- including overvaluation of capital due to hyperinflation	21 335	0	0	0	0	0	0
Increases (+) / decreases (-) from share issues	0	0	0	0	0	0	0
Increases (+) / decreases (-) from liquidation and sale of fixed assets	0	0	0	0	0	0	0
Increases (+) / decreases (-) from profit distribution	0	0	77 908	0	0	0	77 908
Increases (+) / decreases (-), valuation of non-current assets	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	-5 178	-5 178
Transfer from the Share Purchase Support Fund	0	0	0	0	0	0	0
Valuation of financial assets	0	0	0	17	0	0	17
Net profit (loss)	0	0	0	0	0	22 306	22 306
Premium on the sale of own shares	0	0	1 534	0	0	0	1 534
Other increases (+) / decreases (-)	0	2 254	0	0	0	0	2 254
31 DECEMBER 2009	69 725	0	99 953	10 809	7 269	20 409	208 165

1 JANUARY 2009	Share capital	Own shares	Capital reserves	Revaluation reserve	Other capital reserves	Retained profit (loss) from previous years and the current year	Equity
Balance at beginning of period	69 725	-2 254	20 511	10 792	7 269	3 281	109 324
- including overvaluation of capital due to hyperinflation	21 335	0	0	0	0	0	21 335
Changes in accounting principles	0	0	0	0	0	0	0
Correction of basic errors	0	0	0	0	0	0	0
Opening balance according to IAS	69 725	-2 254	20 511	10 792	7 269	3 281	109 324
Increases (+) / decreases (-) from liquidation and sale of fixed assets	0	0	0	0	0	0	0
Increases (+) / decreases (-) from profit distribution	0	0	0	0	0	-5 179	-5 179
Increases (+) / decreases (-), valuation of non-current assets	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Transfer from the Share Purchase Support Fund	0	0	0	0	0	0	0
Valuation of financial assets	0	0	0	9	0	0	9
Net profit (loss)	0	0	0	0	0	18 774	18 774
Sale of own shares	0	2 254	0	0	0	0	2 254
Premium on the sale of own shares	0	0	1 534	0	0	0	1 534
Correction of basic errors	0	0	0	0	0	0	0
Other increases (+) / decreases (-)	0	0	0	0	0	0	0
30 SEPTEMBER 2009	69 725	0	22 045	10 801	7 269	16 876	126 716

IV. ADDITIONAL INFORMATION

1. The accounting principles used to draw up the financial statements

The non-consolidated and consolidated financial statements in this report were drawn up in accordance with the International Financial Reporting Standards (IFRS). Detailed information about the principles accepted in preparing the Report for the third quarter of 2010 was included in the non-consolidated and consolidated interim report for 2009. The reports were published with the aid of the ESPI system on 30 April 2010. The Company is making the content of the reports available on the website www.energomontaz.pl.

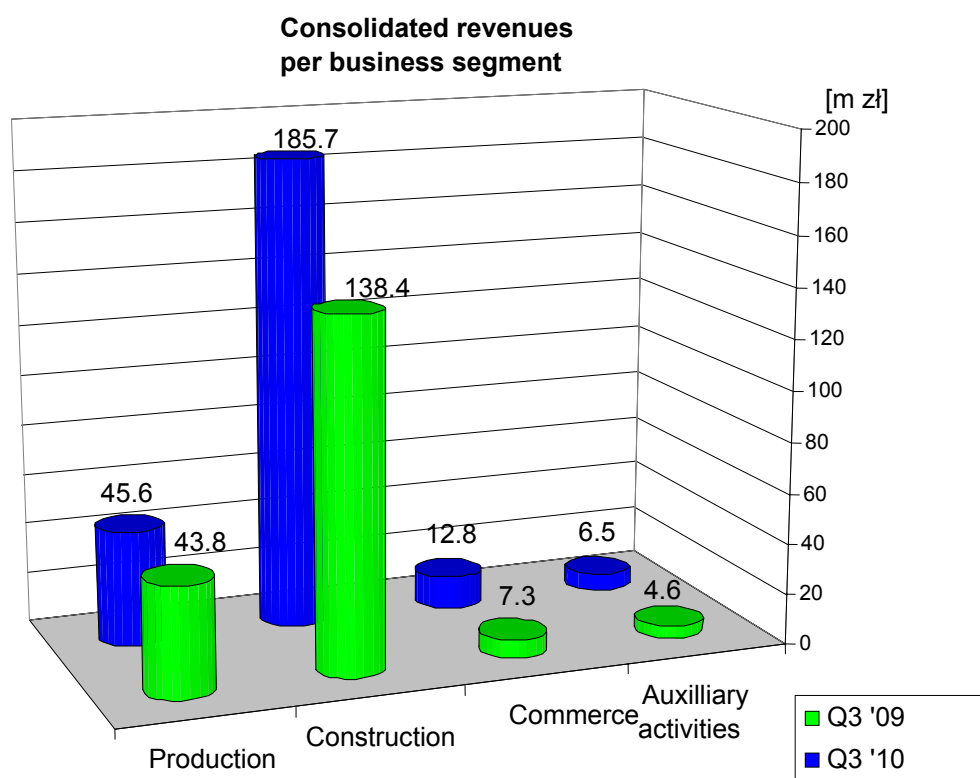
2. Description of significant changes in accounting principles in relation to those applied in the previous financial year

There were no changes in accounting principles in the reporting period in relation to those applied in the previous financial year.

3. Description of key achievements and setbacks of the Company and Capital Group in the reporting period

Sales

For the third quarter of 2010, the Energomontaż-Południe Capital Group recorded a significant increase of 41 per cent in consolidated revenue as compared with the same period in 2009. The revenue of the Group in the reporting period was PLN 102.5 million compared with PLN 72.7 million the previous year. The growing consolidated revenue during the first three quarters of this year amounted to PLN 250.5 million as opposed to PLN 194.1 million in the corresponding period of the previous year (an increase of 29 per cent). We present below a breakdown of the Group's revenue into business segments.



In the third quarter of this year, the parent company posted revenue of PLN 101.9 million from sales, compared with PLN 78.1 million in the previous year. There was an increase of more than 30 per cent in non-consolidated sales in the periods analysed. A similar rate of growth was noted during the first three quarters of this year.

Implementation of a contract for construction of the roof of the PGE Arena Gdańsk football stadium

During the reporting period, the Company completed construction on the roof of the PGE Arena Gdańsk football stadium. The investment is prestigious and of a public nature, and the contract accounted for a large part of the Group's revenue. This is one reason why Energomontaż-Południe S.A. put special effort into fulfilling this demanding task. During the contract, one subcontractor - a consortium of Martifer Polska Sp. z o.o. and Ocekon

Engineering s.r.o. in Slovakia - failed to complete the work it had been contracted to perform on time, and this was the main cause for termination of that contract. The Company reported on the termination of this significant agreement in Current Report No. 41/2020 of 3 September 2010. The subcontractor had only completed some of the tasks it had undertaken, and so, in order to meet its contractual deadlines, Energomontaż-Południe S.A. performed the remainder using its own resources or other subcontractors. As at the publication date of this report, that commercial contract has not yet been fully settled, and so it is not yet possible to finally specify what the effect the decision to terminate the subcontract agreement will have on the non-consolidated operating result, or on the result of the Group.

Current portfolio of orders

As at the date of the publication of this interim report, the estimated value of the Company's portfolio of orders is approx. PLN 529 million, including export orders worth approx. EUR 66 million. The value of the portfolio was calculated on the basis of the euro exchange rates applied by the Issuer to calculate the orders. The Company regularly updates its portfolio of orders and publishes its value whenever an event occurs which causes a significant change in its value, e.g. after it receives a valuable new order or concludes a major contract.

Notes on the quarterly results

The Management Board of the Company considers the results of the first three quarters of 2010 as unsatisfactory, at both the non-consolidated and consolidated levels, even though it expects that the result for the whole of 2010 will be considerably higher.

In the statement of results for the entire Capital Group, there is clearly observable pressure on the margin, and this as a result of the small number of new investments in domestic power production and the consequent intense competition on the market.

At the non-consolidated level, one very important factor affecting the result was the negative profitability of the PGE Arena Gdańsk contract, which corresponded to 25 per cent of sales over three quarters.

The Management Board of the Company expects that that contract will eventually be concluded with a positive profit, but has taken a conservative approach to the problem, for two reasons.

Firstly, faced with the unreliable and late performance of work by the consortium of Martifer Polska Sp. z o.o. and Ocekon Engineering s.r.o., Slovakia, Energomontaż terminated its subcontract agreement with those companies, as announced in Current Report No. 41 on 3 September 2010.

Until final settlement is made of the works performed by the subcontractors, the Management Board considers it prudent to take a cautious approach in calculating the result of such settlements.

Secondly, in the view of the Management Board, another element affecting the profitability of the PGE Arena Gdańsk contract will be the talks the Company is to hold with the consortium of Hydrobudowa Polska S.A. and Alpine Construction Polska Sp. z o.o. The Company assumes that, as a result of those talks, the broader range of work performed by the Company itself should be taken into account in the settlement. The costs of such work incurred by the Company, which were not covered by a formal annex to the agreement, temporarily reduced the profitability of the contract.

The clear difference between the non-consolidated result and the consolidated result is mainly caused by the large loss recorded during the reporting period by Amontex. The steel structures market on which Amontex operates finds itself in a downward trend.

Additionally, having diagnosed the situation of its subsidiary, the Management Board of the parent company made key personnel changes and, starting in the second quarter, initiated a series of restructuring measures. The effects of restructuring should become apparent by the end of the year, and the subsidiary's profitability in the second half of 2010 should be positive.

Net profit

In the reporting period, the Capital Group recorded a net profit of PLN 3.5 million, as against PLN 6.8 million in the previous year. The main influence on the Group's net result was its operations. From its financial activity in Q3, the Group saw a profit of PLN 2.3 million.

The main factor contributing to the Capital Group's net quarterly result was the results recorded by the parent company. The Company achieved a positive result of about PLN 3 million on financial activities in the quarter, mainly due to the positive balance-sheet valuation of forward transactions limiting the exchange rate risk. These instruments protect the margin on export contracts.

In the third quarter of 2010, the parent company recorded a net profit of PLN 3.1 million, as against PLN 13.5 million in the previous year.

List of significant events which occurred during the reporting period:

- the conclusion of an annex to an agreement on a renewable credit facility on a current account, with Bank PEKAO S.A. – under the provisions of the annex, the credit agreement was extended by a further 12 months, and the deadlines for repayment of the credit were also changed accordingly (Current Report No. 38/2010 of 30 June 2010).
- the conclusion of a credit agreement with FORTIS Bank Polska S.A. – an open multi-purpose credit line up to PLN 30 million (Current Report No. 40/2010 of 31 August 2010).
- the termination of an agreement with the consortium of Martifer Polska Sp. z o.o. and Ocekon Engineering s.r.o., Slovakia. The subcontract agreement concerning performance of part of the work involved in the prefabrication, production and assembly of a steel structure for the roof of a football stadium in Gdańsk Letnicy was terminated with immediate effect without notice (Current Report No. 41/2010 of 3 September 2010).

4. Description of extraordinary factors and events that had a material effect on the financial result

In many regions of the country, July this year went on record as being one of the hottest ever (on 22 July, the temperature reached 36.6 °C in most regions of the country, and the average monthly temperature was at a level of from 3 to 5 degrees above the long-term norm). Paradoxically, such heatwaves had a negative effect on the Company's seasonal sales in this important month. Temperatures were so high that they hindered the performance of assembly work on steel structures, which grew so hot that it was impossible to carry out welding.

5. Clarifications on the seasonal and cyclical nature of the operations of Energomontaż-Południe Capital Group

The market for construction/assembly services is subject to seasonal cycles, largely due to the weather. Work in the power sector, the main customer for the parent company's services, is also cyclical in nature. Refurbishment and modernisation work on power production facilities are mostly carried out in summer, because they operate in the winter period. In order to mitigate the effects of the seasonal cycle, the parent company is diversifying its operations by increasing its activities in other sectors.

6. Information on the issuance, redemption or repayment of debt and capital securities

No such operations were carried out in the reporting period.

7. Information on paid (or declared) dividends

The Company does not pay quarterly dividends, so it did not pay or declare a dividend for the reporting period.

8. Events after the balance-sheet date that are not reflected in the financial statements which could have a material effect on the future results of the Company or the Capital Group

No such events occurred.

9. Balance of asset revaluation write-downs and provisions for liabilities as at the end of the reporting period

Item	Subject	Goodwill	Non-current assets	Long-term investments	Reserves of current funds	Amount due		Provision for employee benefits	Provision for deferred income tax	Other provisions	Total
						principal	interest				
1.	Balance at beginning of period	2 016	0	1 229	15 622	6 107	200	7 057	5 656	2 000	39 887
2.	Revaluation write-downs charged to expenses	0	0	37	0	160	6	0	0	0	203
3.	Creation of provisions charged to expenses	0	0	0	0	0	0	0	1 937	263	2 200
4.	Other	0	0	6	0	163	0	0	0	0	169
Total (2+3+4)		0	0	43	0	323	6	0	1 937	263	2 572
5.	Utilisation	0	0	0	0	2 120	5	0	0	0	2 125
6.	Cessation of the reasons for:	0	0	0	0	0	0	0	0	0	0
a)	the write-downs	0	0	0	0	0	0	0	0	0	0
b)	creating the provision	0	0	0	0	0	0	0	0	0	0
7.	Dissolution of write-downs and provisions	0	0	0	0	1 394	0	0	968	1 000	3 362
8.	Other	0	0	0	0	5	0	0	0	0	5
Total (5+6+7+8)		0	0	0	0	3 519	5	0	968	1 000	5 492
Balance at end of period		2 016	0	1 272	15 622	2 911	201	7 057	6 625	1 263	36 967

10. Information on revenues and results attributable to particular areas of the Capital Group's operations

The Issuer divides the Group's activities into the following operating areas:

Production

This area covers the production of metal products (industrial production).

Construction

This area involves construction/assembly services (performed for industry), general contracting services for buildings, and developer activities. Amontex's operations are also included in this business area.

Commerce

This area covers the sale of foundry products.

Auxiliary activities

This area includes training services, laboratory and research services, refurbishment, maintenance and inspection of machines and equipment, renting real property, equipment and machines, and financial activities.

Operating areas as at 30 September 2010

AREA (in PLN '000)	Total	Production	Construction	Commerce	Auxiliary activities
Net revenue from sale of products and materials	250 531	45 556	185 663	12 829	6 483
Costs of products, goods and materials sold in the area	230 117	38 187	175 607	12 362	3 961
Gross profit/loss from sales	20 414	7 369	10 056	466	2 521
Management costs	15 395				
Sales costs	338				
Net profit/loss on sales	4 681	7 369	10 056	466	2 521
Other revenue	8 980	83	2 384	0	6 513
Other costs	5 393	58	2 013	7	3 315
Operating profit/loss	8 268	7 394	10 427	460	5 720
Financial revenue	7 956	5 302	1 819	9	826
Financial expenses	8 566	2 164	3 844	-105	2 663
Gross financial result	7 658	10 532	8 401	574	3 883
Income tax not attributed to a particular area	2 124				
Net financial result	5 534				

Operating areas as at 30 September 2009

AREA (in PLN '000)	Total	Production	Construction	Commerce	Auxiliary activities
Net revenue from sale of products and materials	194 069	43 773	138 404	7 311	4 581
Costs of products, goods and materials sold in the segment	162 852	35 953	117 840	7 154	1 905
Gross profit/loss from sales	31 217	7 820	20 564	157	2 676
Management costs	13 165				
Sales costs	100				
Net profit/loss on sales	17 952	7 820	20 564	157	2 676
Other revenue	5 015	719	448	6	3 842
Other costs	7 090	1 102	2 447	6	3 535
Operating profit/loss	15 877	7 437	18 565	157	2 983
Financial revenue	8 657	5 923	2 480	17	237
Financial expenses	11 600	6 487	2 416	30	2 667

AREA (in PLN '000)	Total	Production	Construction	Commerce	Auxiliary activities
Gross financial result	12 934	6 873	18 629	144	553
Income tax not attributed to a particular business area	3 708				
Net financial result	9 226				

11. Types and amounts of items that affect assets, liabilities, capital, the net financial result or cash flow which are extraordinary in terms of their type, quantity or effect

There are no significant items related to the operations of Energomontaż-Południe and its Capital Group that affect assets, liabilities, capital, the net financial result or cash flow which are extraordinary in terms of their type, quantity or effect.

12. Types and amounts of changes in estimated values that were specified in previous interim periods of 2010, or changes in estimated values specified in previous financial years, if they have a material effect on the third quarter of 2010

There were no changes in estimated values related to the operations of Energomontaż-Południe and its Capital Group which, due to their types and amounts, had a material effect on the results for the third quarter of 2010.

13. Information concerning changes in contingent liabilities which occurred since the end of the previous financial year

As at the end of the third quarter of 2010, the contingent liabilities of the Energomontaż-Południe Capital Group amount to PLN 134,823,000, an increase of PLN 13,538,000 relative to the balance as at 31 December 2009. This has been mainly caused by the increasing scale of the Group's activities. As at 30 September 2010, the Company's contingent liabilities amount to PLN 107,241,000, an increase of PLN 13,046,000 relative to the balance as at 31 December 2009.

Signatures of persons representing the parent company:

President of the Management Board

.... *Andrzej Hołda*

Vice President of the Management Board

.... *Alina Sowa*