



Spółka z ograniczoną odpowiedzialnością
SPÓŁKA KOMANDYTOWA

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AUDYTOR KRS 0000341862



OPINION AND REPORT

**on the audit of the financial statements
for 2010**

**ENERGOMONTAŻ - POŁUDNIE
SPÓŁKA AKCYJNA
in Katowice**

Sosnowiec, March 2011

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OPINION OF THE INDEPENDENT CERTIFIED AUDITOR

For the General Meeting of Shareholders of **Energomontaż-Południe Spółka Akcyjna**
in Katowice

We carried out an audit of the attached financial statements of **Energomontaż-Południe Spółka Akcyjna** with its registered office in Katowice.

Those financial statements consist of:

- 1) the statement of financial position as at 31 December 2010,
which discloses a total on both the assets and liabilities side of **PLN 413 416 000**
- 2) the consolidated statement of comprehensive income for the
financial year from 1 January 2010 to 31 December 2010,
showing a **net loss** of **PLN 601 000**
- 3) the statement of changes in equity for the financial year from 1
January 2010 to 31 December 2010, showing a **decrease** in
equity of **PLN 10 839 000**
- 4) the cash flow statement for the financial year from 1 January
2010 to 31 December 2010, showing a **decrease** in the balance
of cash of **PLN 5 541 000**
- 5) additional information.

The Director of Energomontaż – Południe S.A. in Katowice is responsible for preparing the financial statements and the report on the operations of the capital group in compliance with applicable regulations.

The Director of Energomontaż – Południe S.A. and the members of the Supervisory Board are obliged to ensure that the financial statements and the report on the operations of the capital group meet the requirements provided for in the Accountancy Act of 29 September 1994 (Journal of Laws of 2009 No. 152, item 1223 as amended), hereinafter the “Accountancy Act”.

Our task was to audit and express an opinion on the compliance of these financial statements with applicable accounting principles (policy), and on whether they reliably and clearly present, in all essential aspects, the asset and financial situation as well as the financial results of Energomontaż – Południe S.A., as well as on the correctness of the books of account which form the basis on which they were prepared.

We audited the financial statements in accordance with:

- 1) Section 7 of the Accountancy Act,
- 2) the Polish standards of financial reporting issued by the National Chamber of Statutory Auditors in Poland,
- 3) the International Financial Reporting Standards.

We planned and carried out the audit of the financial statements so as to achieve a reasonable degree of certainty enabling us to issue an opinion on them.

In particular, the audit included verifying the correctness of the accounting rules (policy) and key estimates applied by Energomontaż-Południe S.A., verifying – mostly on a test basis – the accounting documents and entries from which the figures and information set out in the financial statements result, and carrying out an overall assessment of the financial statements.

We believe that the audit provided sufficient information to issue a reliable opinion.

In our opinion, the audited financial statements, consisting of numerical data and verbal clarifications:

- a) accurately and clearly present all information which is significant for assessing the assets and financial position of Energomontaż-Południe S.A. as at 31 December 2010, as well as its financial result for the financial year from 1 January 2010 to 31 December 2010,
- b) were drawn up in accordance with the International Accounting Standards, the International Financial Reporting Standards and related interpretations published in the form of regulations of the European Commission, as well as – with regard to issues not regulated by those standards – in accordance with the requirements of the Accountancy Act and executive regulations issued on the basis thereof, and on the basis of correctly kept books of account,
- c) comply with the provisions of law relating to the content of the financial statements and the provisions of the statute of Energomontaż-Południe S.A.

The report on operations is complete within the meaning of Article 49 par. 2 of the Accountancy Act, and the information set out in it, taken from the audited financial statements, corresponds with those statements.

Bogusława Zemełka

Reg. No. 9368



Key certified auditor performing the audit on behalf of MW RAFIN Spółka z ograniczoną odpowiedzialnością Spółka Komandytowa Reg. No. 3076



Sosnowiec, 16 March 2011

Authorised entity

MW RAFIN
Spółka z ograniczoną odpowiedzialnością
SPÓŁKA KOMANDYTOWA
41-200 Sosnowiec, ul. Kilińskiego 54/III/3
Podmiot uprawniony nr 3076

PREZES
Biegły Rewident
Marian Wcisło
nr ewid. 5424



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RWTUV

Sosnowiec, 16 March 2011

VERIFICATION CLAUSE

The financial statements drawn up for the period 1 January to 31 December 2010, as at 31 December 2010, by **Energomontaż-Południe Spółka Akcyjna**,
- **have been verified.**

The statement of financial position discloses

the amount of assets and liabilities as being equal to

PLN 413 416.000

and the statement of comprehensive income discloses a **net loss** of

PLN 601 000



PREZES
Biegły Rewident

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