

Independent auditor's report on the audit
of the short-form half-yearly consolidated
financial statements and the short-form
half-yearly financial statements prepared
for the period from 1 January 2011 to 30
June 2011

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To the Shareholders of Energomontaż-Południe S.A.

- 1 We have audited the attached short-form half-yearly consolidated financial statements of the **Capital Group in which the parent company is Energomontaż-Południe S.A. (the Company)** with its registered office in Katowice, at ul. Mickiewicza 15, and also the attached short-form half-yearly financial statements of the Company, composed of the consolidated and non-consolidated short-form statements of financial position prepared as at 30 June 2011, the consolidated and non-consolidated short-form statements of comprehensive income, the **short-form statements of changes in shareholders' equity of the Capital Group and the Company**, the consolidated and non-consolidated short-form cash flow statements for the period from 1 January 2011 to 30 June 2011, and selected additional information.
- 2 **The Company's Management Board is responsible for ensuring the compliance of these short-form half-yearly consolidated financial statements and the short-form half-yearly financial statements with International Accounting Standard 34 *Interim Financial Reporting* published in the form of regulations of the European Commission and other applicable regulations. Our task was to audit these statements.**
- 3 We conducted our audit in accordance with:
 - the provisions of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2009, No. 152, item 1223, as amended);
 - Polish standards of financial reporting, issued by the National Chamber of Statutory Auditors in Poland.

Those standards oblige us to plan and conduct an audit so as to obtain reasonable certainty that the financial statements and the consolidated financial statements contain no significant irregularities.

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We conducted our audit mainly by analysing the data from the short-form half-yearly consolidated financial statements and the short-form half-yearly financial statements, reviewing accounting records and utilising the information obtained from the Management Board and the personnel responsible for the finances and accounting of the Group and the Company.

The scope and method of this audit of the financial statements differ significantly from that of audits providing the basis for issuing an opinion on compliance with the accounting principles (policy) required for annual financial statements and on their reliability and clarity. Therefore, we cannot issue such an opinion on the attached short-form half-yearly consolidated financial statements and the short-form half-yearly financial statements.

- 4 Our audit did not reveal anything that would prevent us from stating that the short-form half-yearly consolidated financial statements and the short-form half-yearly financial statements were prepared, in all material respects, in line with International Accounting Standard 34 *Interim Financial Reporting*, announced in the form of regulations of the European Commission.

Justyna Komer-Fabiś

Certified auditor No. 10964

Key certified auditor conducting the audit on behalf of

Grant Thornton **Frąckowiak Spółka z ograniczoną odpowiedzialnością** Sp. k.,

Poznań, pl. **Wiosny Ludów 2**, the entity authorised to audit the financial statements,

registration number 3654

Poznań, 18 August 2011.