

The Polish original should be referred to in matters of interpretation.
Translation of auditors' report originally issued in Polish.

INDEPENDENT AUDITORS' OPINION

To the Supervisory Board and General Shareholders' Meeting of Przedsiębiorstwo Modernizacji Urządzeń Energetycznych Remak S.A.

1. We have audited the attached financial statements for the year ended 31 December 2009 of Przedsiębiorstwo Modernizacji Urządzeń Energetycznych Remak S.A. ('the Company') located in Opole at Zielonogórska Street 3, containing:
 - the introduction to the financial statements,
 - the balance sheet as at 31 December 2009 with total assets amounting to 103,906 thousand zlotys,
 - the profit and loss account for the period from 1 January 2009 to 31 December 2009 with a net profit amounting to 11,906 thousand zlotys,
 - the statement of changes in equity for the period from 1 January 2009 to 31 December 2009 with a net increase in equity amounting to 9,359 thousand zlotys,
 - the cash flow statement for the period from 1 January 2009 to 31 December 2009 with a net cash inflow amounting to 7,198 thousand zlotys and
 - the additional notes and explanations('the attached financial statements').

The form of the attached financial statements for the year ended 31 December 2009 is prescribed by the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws No. 33, item 259 – 'the Decree on current and periodic information').

2. The truth and fairness¹ of the attached financial statements, the preparation of the attached financial statements in accordance with the required applicable accounting policies and the proper maintenance of the accounting records are the responsibility of the Company's Management Board. Our responsibility was to audit the attached financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies, whether they truly and fairly² reflect, in all material respects, the financial position and results of the operations

¹ Translation of the following expression in Polish: '*rzetelność i jasność*'

² Translation of the following expression in Polish: '*rzetelnie i jasno*'

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of the Company and whether the accounting records that form the basis for their preparation are, in all material respects, properly maintained.

3. We conducted our audit of the attached financial statements in accordance with:
- chapter 7 of the Accounting Act, dated 29 September 1994 (2009 Journal of Laws No. 152, item 1223 with further amendments - 'the Accounting Act'),
 - general practice of audit of financial statements applied in Poland (based on the previously binding auditing standards issued by the National Council of Statutory Auditors and after considering the provisions of the Act on statutory auditors and their self-governance, audit firms authorized to audit financial statements and public oversight, dated 7 May 2009 (Journal of Laws 2009, No. 77, item 649),

in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Management Board, as well as evaluating the overall presentation of the attached financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached financial statements treated as a whole.

4. The financial statement for the prior financial year ended 31 December 2008 were subject to an audit by a certified auditor acting on behalf of another authorised audit firm who issued an unqualified audit opinion on these financial statements, dated 12 February 2009.
5. In our opinion, the attached financial statements, in all material respects:
- present truly and fairly all information material for the assessment of the results of the Company's operations for the period from 1 January 2009 to 31 December 2009, as well as its financial position³ as at 31 December 2009;
 - have been prepared in accordance with the accounting principles specified in the Accounting Act and regulations issued based on that Act and based on properly maintained accounting records;
 - are in accordance with the Accounting Act and regulations issued based on that Act, respective regulations relating to listed entities and the provisions of the Company's Articles of Association that affect their content.

³ Translation of the following expression in Polish: 'sytuacja majątkowa i finansowa'

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6. We have read the 'Directors' Report for the period from 1 January 2009 to 31 December 2009 and the rules of preparation of annual financial statements ('the Directors' Report') and concluded that the information derived from the attached financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree on current and periodic information.

on behalf of
Ernst & Young Audit Sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
Reg. No 130

Key Certified Auditor

Jaroslav Dac
certified auditor
No. 10138

Warsaw, 15 February 2010