

A LETTER OF THE PRESIDENT TO THE SHAREHOLDERS OF REMAK SA

Dear Sir or Madam,

On behalf of the Management Board of Remak SA I hereby present You the report summarizing the Company's activity in 2009. The main profile of our activity is, first of all, the assembly of power boilers, ranging from the smallest ones to the largest boilers for 1,100 MW units requiring the highest qualifications and experience. Last year the modernization projects of large units in Neurath and Bełchatów reached their peak stages, as well as Grain Project in Great Britain, significantly increasing the dynamics of the income and net profitability of the Company.

Today, in the period of persisting economic crisis, power engineering industry is one out of few branches not suffering from restrictions. It is a very positive signal for Remak SA, which is systematically gaining a leading position among potential implementers of this program.

We are one out of few companies in Europe which possesses complete qualifications and skills to assembly boilers for the largest power units – from 400 to 1,100 MW. Besides, in the aspect of a large investment program in power engineering industry, the problem of lack of appropriate companies for their implementation may occur, which can become another element enabling Remak SA to win new attractive contracts.

The superiority of the Company over our competitors currently follows from the quality of works and references obtained within recent years on the Polish market and in many EU countries as well as possessed certificates and licences - these are the most important advantages of the Company towards its contracting parties interested in permanent cooperation with the Company over a long horizon of time.

Financial result amounting to PLN 11,906 thousand i.e. 2.5 times higher than the result from the previous year, confirms the upward trend of the Company.

Yet, 2010 may be more difficult for the Company in terms of the size of the income. Some investment decisions in power engineering in the European Union are withheld due to lack of the investors' certainty concerning the directions of regulation in power engineering industry in the European Union. A part of the projects is also suspended during the implementation due to technical problems of the ordering parties occurring in result of placing the orders on cheaper markets. Due to these conditions, we assume it likely that our income in 2010 may be temporarily decreased. However, within the following years, we will return to the upward trend.

Within the months to come we are going to obtain the Integrated Quality Management System as well as Health, Safety and Environmental Protection certificate. Obtaining this certificate is an important element of enhancing the company's competitiveness.

We are convinced that the investment projects in power engineering prepared in a multi—year's cycle with secured financing in the face of awareness of increasing shortages of energy in the European Union within the coming years will not be ceased and will not be subject to pressure evoked by the economic crisis.

In our activities we will further strive for ensuring that Remak SA is attractive and reliable for its Shareholders. We invite you to get familiar with the Company's report for 2009 and hope that you will obtain satisfying knowledge regarding our activities.

Sincerely Yours,

Opole, February 2010.