

## PRESS NEWS

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### **The best year in the stock history of Energomontaż-Północ Group**

- **The Group of Energomontaż-Północ closed the year 2009 with the highest revenues and profits in its stock history.**
- **After four quarters, the Group revenues from sale increased by 21 percent and the net profit by 39 percent in proportion to the year 2008.**
- **In December 2009, Energomontaż-Północ bought a part of the Gdynia Shipyard property for PLN 33.2 million, which will allow to develop production activity, inter alia, in the offshore segment.**

The Capital Group of Energomontaż-Północ closed the year 2009 with the best results in its history as the stock company. After four quarters of the year 2009, the revenues from sale amounted to PLN 391.9 million and were by 21 percent higher than in the year 2008. First of all, the growth of sale was reached thanks to the good contracting of the big contracts in 2008 and at the beginning of 2009.

Significant improvement also took place at the level of operating profit, which amounted to PLN 33.1 million (in relation to PLN 22.3 million in 2008), while the net profit attributed to the controlling shareholders reached the level of PLN 32.6 million and was higher than one year earlier by 39 percent. A single influence on the profits had entering in the books in the 3<sup>rd</sup> quarter of PLN 11.4 million of the profit resulted from remission of a part of obligations after repayment of the arrangement installments. Without this event, the operating and net result would be close to the last year one.

In the year 2009, the Capital Group noted growth of the net operating margin in comparison with the year 2008. The operating margin increased from 6.9 percent to 8.4 percent, while the net margin from 7.3 percent to 8.3 percent. A little lower was the gross margin on sale (12 percent in relation to 12.9 percent one year earlier).

*"The last year was for our Group extremely successful," says Włodzimierz Dyrka President of the Management Board of Energomontaż-Północ. "Execution of the big orders in the Polish chemistry and power industry resulted in the growth of sale, while maintained costs control, therein general management costs, allowed to obtain the highest profit worked out during the last few years."*

Also the results of the mother company of the Group were much better than in the year 2008. In 2009 the unit revenues of Energomontaż-Północ SA amounted to PLN 249 million and were higher than the ones obtained in the analogous period of the year 2008 by 60 percent.

The lower costs positively influenced on the operating profit, which after four quarters amounted to PLN 23.6 million and was two times higher than one year earlier. The net profit achieved the level of PLN 23.3 million, which means the growth in comparison with the year 2008 by 44 percent. The rest of the companies from the group (except Energomontaż-Północ Gdynia) also noted significant growth of the net profit.

In the year 2009, the Group nearly doubled the investment expenditures for modernization and development. They amounted to over PLN 53 million and were the highest since a few years.



The biggest developing investment was purchase of the part of the Gdynia Shipyard property (comprising, inter alia, dry dock, access to the wharf, overhead crane, and cranes). "So far, all our activity has been based on lease," explains President Dyrka. "Thanks to this purchase we have obtained access to the own wharf, which will allow development of manufacture of the big-sized structures for the offshore segment, as an investment boom is anticipated in this field for the nearest years, which our Group is going to make use of."

The surface of the purchased area has nearly 44 thousand sq. m (therein erection surface of the yards outside the dock – about 30 thousand sq. m). The length of the useful shore-line – about 350 meters. The Company also bought participation in the right to perpetual usufruct of the wet dock.

The second field, in which the big investment projects are expected during the nearest years, is the power industry. It is estimated that during the nearest 15 years, in connection with scheduled growth of electric energy consumption and necessity to withdraw the older power units from operation, investment capital outlays in this sector would amount to even EUR 50 billion. "After incorporation in Polimex-Mostostal, around Energomontaż-Pólnoc will come into being an operating center of the biggest in this part of Europe executing group of services for the power industry," says President Dyrka.

#### Consolidated financial results of Energomontaż-Pólnoc

(thousands of PLN)	I-IV quarter 2008	I-IV quarter 2009	Change
Revenues	322 965	391 932	21%
Gross profit on sale	41 704	46 976	32%
Operating profit	22 323	33 085	48%
EBITDA	29 147	40 643	40%
Net profit*	23 669	32 591	39%
EPS (in PLN)*	1,03	1,38	34%
Gross margin on sale	12,9%	12%	- 6,9%
Operating margin	6,9%	8,4%	21%
Net profit	7,3%	8,3%	15%

\*attributed to the shareholders of the dominant entity

*Energomontaż-Pólnoc S.A. is the dominant company of the Capital Group. The companies included in it carry out construction/erection works, and their specialization is in the services for the power industry, chemical, environmental and petrochemical sectors, as well as in the municipal and industry construction.*

*The Group employs about 2000 persons. In 2009, it achieved over PLN 390 million of the revenues and PLN 32.6 million of the net profit (the results cumulative after the four quarters).*

*The principal shareholder of the company is Polimex-Mostostal S.A., possessing 65.55 percent of share in the capital and in the votes at the General Assembly of the Shareholders (WZA). More information about the company you can find on [www.energomontaz.com.pl](http://www.energomontaz.com.pl)*

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