

Energomontaż-Północ Group will execute works for Lotos worth PLN 56 million

- **On the order of the company Polimex Sices Polska, Energomontaż-Północ will construct the hydrocracking (MHC) plant for the Lotos Group**
- **However, prefabrication of piping and its supports (worth PLN 10.5 million) has been ordered to Energop, the dependent company of Energomontaż-Północ**
- **The results of Energomontaż-Północ for the year 2008 will be consistent with the assumptions and considerably better than in 2007.**

On February 9, 2009, Energomontaż-Północ S.A. and Polimex Sices Sp. z o.o. concluded an agreement for construction of the hydrocracking plant for the Lotos Group in the frame of the Program 10+ executed by the Gdańsk Refinery.

"Our offer has appeared as the best one," says Przemysław Milczarek, Vice President of Energomontaż-Północ. "Contract was signed with the margin satisfying us, which at present is a priority to the company at offer submission."

The net estimated compensation of Energomontaż-Północ on account of the agreement with Polimex Sices amounts to PLN 45.5 million. The final value will result from the real quantities of executed and confirmed works.

The company will commence the contractual works in April, this year. Completion has been scheduled for July of 2010. "In the frame of the order we will execute, among others highly specialized works, which in Poland could be done by a few companies, while we have huge experience in them," explains Andrzej Orliński, Vice President of Energomontaż-Północ. "At present we have been carrying out the similar plants in Orlen and Anwil Włocławek".

Contract for execution of the whole hydrocracking plant has been won by Polimex-Mostostal, while Polimex Sices is dealing with the general contracting. At the end of January this year, this last company also placed prefabrication of piping and piping supports for MHC plant in one of the companies of Energomontaż-Północ Group. They will be manufactured by Energop, for which it will receive the estimated compensation in an amount of PLN 10.5 million. "Selection of our dependent company for execution of this part of the contract means that the offer of the Group of Energomontaż-Północ is complete and it predestines us to execute the large investment projects, also as a general contractor," A. Orliński adds.

On February 23, this year, Energomontaż-Północ will publish financial results for the fourth quarter of 2008. According to the opinion of vice president Milczarek, responsible for finances, one could expect the positive results. "The fourth quarter was very good," explains P. Milczarek. "The budget margins assumed for the whole year, and in consequence the net result, were reached. In accordance with the earlier announcements we completed and settled the all "bad" contracts from the earlier years, while each new agreement was concluded with the assumed margins. Thank to that the financial result will also be much higher than in 2007." After three quarters of 2008, the Group of Energomontaż-Północ noted over PLN 220 million of sale and PLN 11.8 million of the profit.

This year also promises well. "The orders portfolio for the year 2009, together with the agreements for Lotos signed just now, amounts to PLN 300 million," vice president Milczarek says. "We have never in the history ensured such a large sale on the beginning of the year."

Energomontaż-Północ 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 2007, it achieved over PLN 312 million of the revenues and nearly PLN 5 million of the net profit. 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

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