

Current report no.: 1/2009

Subject: Modification of a material agreement and granting an advance payment guarantee

With reference to current report 64/2008 published on 10 September 2008 (available at: <http://www.inwestor.pbg-sa.pl/nowa/pl/detale.asp?id=2173>)

The Management Board of PBG S.A. informs that on 7 January 2009, it concluded an annex to the Framework Agreement concluded on 6 September 2007 between ING Bank Śląski S.A. and the companies from PBG Capital Group: PBG SA, HYDROBUDOWA POLSKA SA, INFRA SA, HYDROBUDOWA 9 P.I.B. S.A., AVATIA Sp. z o.o. and PRIS Sp. z o.o. Under the said annex, the credit limit has been increased from PLN 150,000,000.00 to PLN 220,000,000.00

In relation to the increase in the credit limit, the Borrowers have submitted a statement of submission to enforcement proceedings of up to PLN 330,000,000, with the possibility for the Bank to request an enforcement clause for the bank enforcement title until 5th September 2015.

Moreover, the amount of corporate guarantee issued by each of the companies, being parties to the agreement was increased from PLN 150.000.000.00 to PLN 220,000,000.00

The corporate guarantees granted are binding until all liabilities under the Framework Agreement and have been granted at arm's length.

Other material terms and conditions have not been modified.

The Management Board of PBG S.A. informs that under this agreement and the request of PBG S.A. of 7 January 2009, an advance payment guarantee up to PLN 108,900,000.00 (in words: one hundred eight million nine hundred thousand zlotys) was granted by ING Bank Śląski to Polskie Górnictwo Naftowe i Gazownictwo S.A. The guarantee was granted since on 19 November 2008 PBG S.A. Consortium (Consortium Leader), Tecnimot S.P.A., Société Française d'Etudes et de Réalisations d'Equipements Gaziers "SOFREGAZ" and Plynostav Pardubice Holding A.S. - Plynostav Regulace Plynu A.S. - Consortium Partners), and Polskie Górnictwo Naftowe i Gazownictwo concluded a contract for general contracting of an investment called: The Construction of a ground part of an underground Wierzchowice gas storehouse

with of capacity of 3.5 billion nm³, substage 1.2 billion nm³. The value of the contract that the Company informed about in current report 82/2008 of 19 November 2008 totals PLN 1,089,000,000.00 (in words: one billion, eighty nine million zlotys).

The guarantee was granted from 7 January 2012. The guarantee will be secured with a deposit from the advance payment received, with a reservation that the security will be valid until the security in the form of an assignment of receivables from the abovementioned contract concluded with PGNiG is made.

The fee of ING Bank Śląski S.A. for granting a guarantee was agreed at arm's length.

Legal basis:

Art. 56 item 5 of the Public Offering Act - information update

Article 5 par.1 point 7 of the Regulation of 19th October 2005 on current and interim information provided by issuers of securities.

Signature of the authorised person:

Magdalena Eckert-Boruta