

Current report no.: 20/2009

Wysogotowo, 17. 04. 2009

Subject: Conclusion of material contractor agreements within the Consortium

With reference to current report 82/2008 published on 19 September 2008 (available at: <http://www.inwestor.pbg-sa.pl/nowa/pl/detale.asp?id=2321>) The Management Board of PBG SA informs that PBG S.A., as the Consortium Leader concluded material contractor agreements on 16 April 2009:

- with PLYNOSTAV PARDUBICE HOLDING A.S. for the amount of PLN 84,178,442.00;
- with PLYNOSTAV PARDUBICE HOLDING A.S. for the amount of PLN 83,731,000.00.

Both agreements are related to the conclusion by the Consortium of PBG SA (Leader of the Consortium), Tecnimont S. P. A. from Italy, Société Française d'Etudes et de Réalisations d'Equipements Gaziers "SOFREGAZ" from France, and Plynostav Pardubice Holding A. S. - Plynostav Regulace Plynu A. S. from the Czech Republic (Consortium Partners) of an agreement with Polskie Górnictwo Naftowe i Gazownictwo SA (Polish Gas and Oil Company) for the implementation of an investment "Construction of the overground part of Wierzchowice Underground Gas Storage Depot 3.5 billion nm³, subphase 1.2 billion nm³". The subject matter of both agreements is the design, delivery and assembly of the selected installations.

The Parties agreed that irrespective of the joint liability of the Consortium Partners and the Consortium Leader, each Party is individually liable for the professional, prompt and full execution of works commissioned. Each of the Parties is liable for any irregularities, defects or shortages found in relation to the execution of its Scope of Works and is obliged to repair them promptly and resume works or delivery on its own and at its own expense irrespective of their size in order to meet the requirements of the Contract. The costs related to repairing damage resulting from the delays will be incurred by the Party of the Consortium Agreement that caused the delay.

Consortium Partners, being the parties to the abovementioned agreements, plan to complete the works on 18 November 2011. The agreement was recognised as material due to equity criterion.

Legal basis:

Article 56, item 1 point 2 of the Public Offering Act - current and periodic information

Signature of the authorised person:

Magdalena Eckert-Boruta