

Wysogotowo, 25.04.2006

To:  
The Public Office of the Polish Securities and Exchange Commission – report  
submitted using the ESPI system

Current report: 35/2006

Re: amendment of the material agreement

The Management Board of PBG S.A. was notified on 24 April 2006 of the conclusion of an annex to the material agreement concerning the delivery of the project “The construction of Malczyce water step on the Odra river” which had been signed with Maxer S.A. as the Principal.

The annex sets the amount payable to PBG S.A. at PLN 96,962,680.49 gross (the estimated amount specified in the report on the agreement was PLN 102,144,058.84). The annex sets forth that the remuneration payable to Maxer S.A. as the General Contractor shall be 3% of the net value of the contract.

The above-mentioned material agreement was published with the current report no. 17/2006 dated 8 February 2006, which is available online at: <http://www.pbg-sa.pl/pbg-nowa/raporty.php?jezyk=pl>.

Legal basis:

Art. 56 par. 5 of Public Offering Act – update of the information

Signature of the authorised person:

Magdalena Eckert-Boruta