

Wysogotowo, 21<sup>st</sup> May 2007

To:  
Report submitted to the Polish Financial Supervision Authority

Current report: 50/2007

Re: Conclusion of material agreements

**Contents:**

The Board of Directors of PBG S.A. was notified on 21<sup>st</sup> May 2007 about the conclusion of material agreements with the total amount of PLN 75,449,000 on 16<sup>th</sup> April 2007 and 26<sup>th</sup> April 2007 respectively.

In both agreements the Contractor is Operator Logistyczny Paliw Płynnych Sp. z o.o. Under the agreement concluded on 16<sup>th</sup> April 2007, PBG S.A. as the General Contractor shall deliver the task "Construction of two diesel fuel storage tanks of 10 000 cubic meters each in the curtain wall and the construction of two petrol storage tanks of 10 000 cubic meters each with a floating roof in the curtain wall with associated infrastructure" in Rejowiec Poznański. The works will be completed by 31<sup>st</sup> December 2007. The remuneration for agreement performance totals PLN 37,980,000.

Under the agreement concluded on 26<sup>th</sup> April 2007, PBG S.A. as the General Contractor shall deliver the task "Construction of four fuel storage tanks of 10 000 cubic meters each with associated infrastructure" in Kawice. The works will be completed by 31<sup>st</sup> October 2007. The remuneration for agreement performance totals PLN 37,469,000.

The parties have determined the following agreed penalties:

- 1) in case of failure to perform the agreement in the specified timescales:
  - in case of delay of up to 21 days:  
0.3% of the remuneration for the value of delayed works
  - in case of delay of over 21 days:  
0.5% of the remuneration for the value of delayed works

The said contracts are considered material based on the total shareholders' equity criterion.

**Legal basis:**

Art. 5 item 1.3 of the Regulation of 19<sup>th</sup> October 2005 on current and interim information provided by issuers of securities.

Signature of the authorised person:  
Magdalena Eckert-Boruta