

Wysogotowo, 25th May 2007

To:
Report submitted to the Polish Financial Supervision Authority

Current report: 55/2007

Re: Granting a guarantee for payables of Hydrobudowa 9 SA

Contents:

The Board of Directors of PBG S.A. hereby informs that on 30th April 2007 it signed an Guarantee Agreement for subsidiary's (Hydrobudowa 9 S.A.) payables for an amount of up to PLN 60 m with BZWBK SA. The Company's payables arise from an agreement signed with BZ WBK SA under which a loan of PLN 30 m has been extended to Hydrobudowa. The guarantee was granted until 31st May 2010, when the Bank's claims arising from the said loan agreement expire.

The remuneration of PBG S.A. for the guarantee granted will be calculated against market conditions.

Legal basis:

Art. 5 item 1.7 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