

Current report no. 90/2007

Wysogotowo, 3rd September 2007

Re:
Guarantee granted by a subsidiary

The Board of Directors of PBG S.A. have been informed that on 31st August 2007, the Management Board of Hydrobudowa 9 Przedsiębiorstwo Inżynieryjno - Budowlane S.A. made a representation on granting a guarantee for all holders of series A Bonds issued by PBG S.A. The underwriter has a joint and several liability together with the Bond issuer for the obligations arising from the bonds repurchase for up to PLN 132 m. The guarantee has been extended for the period of up to 21st September 2008. The underwriter is a subsidiary of PBG S.A.

Legal basis:

Article 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