

Current Report No.: 65/2010

Wysogotowo, December 29th, 2010

Subject: PBG S.A. Signs Complementary Agreement to Memorandum of Understanding for Sale of Equity Interests in HYDROBUDOWA POLSKA S.A. and APRIVIA S.A.

Further to Current Report No. 49/2010 of September 15th 2010 and Current Report No. 50/2010 of September 21st 2010 (both reports are available at: <http://www.pbg-sa.pl/en/investor-relations/current-reports.html>), the Management Board of PBG S.A. (PBG) hereby reports that on December 28th, 2010 the Company executed a Complementary Agreement to Memorandum of Understanding with OBRASCÓN HUARTE LAIN CONSTRUCCIÓN INTERNATIONAL S.L. (OHL).

Following completion of the financial, legal and technical due diligence by OHL, the parties executed the agreement which sets out the procedure for, schedule and the terms of a transaction in which OHL is to ultimately acquire:

- 107 384 807 shares in Hydrobudowa Polska S.A., owned by PBG as at the agreement execution date, representing 51% of the company's share capital, for a total price of PLN 431,000,000;
- 36,068,525 shares in APRIVIA S.A., owned by PBG as at the agreement execution date, representing 50.1% of the company's share capital, for a total price of PLN 75,000,000.

The Parties intend to close the Transaction in 1st quarter 2011.

OHL has also declared its intention to retain controlling interests in HYDROBUDOWA POLSKA S.A. and APRIVIA S.A., with PBG holding at least a 12.05% interest in HYDROBUDOWA POLSKA S.A. and a 49.9% interest in APRIVIA S.A.

In the future, PBG may increase its equity interest in HYDROBUDOWA POLSKA S.A.

Before Hydrobudowa Polska S.A. shares may be acquired by OHL, the latter must obtain relevant anti-trust clearance, which is a pre-requisite for OHL to be able to proceed with the acquisition of Hydrobudowa Polska S.A. and APRIVIA S.A. shares.

Legal basis:

Art. 56.1.1 of the Public Offering Act – inside information

On behalf of PBG S.A.:

Magdalena Eckert-Boruta