

Current report no.: 65/2009

Wysogotowo, 21.08.2009

Subject: Change to the significant agreement

According to the current report number 64/2008 from September 10, 2008, report number 1/2009 from January 8, 2009 and report number 46/2009 from July 6, 2009 (available under the website: <http://www.pbg-sa.pl/en/investor-relations/current-reports.html>), the Management Board of PBG SA informs that on the 20th of August 2009 it has acquired information of the conclusion on the 14th of August 2009 of an annex to the framework agreement concluded on the 6th of September 2007 between ING Bank Śląski S.A. and the Companies of the PBG Capital Group: PBG SA, HYDROBUDOWA POLSKA SA, INFRA SA, HYDROBUDOWA 9 SA, AVATIA Limited, PRIS Limited and PBG Technologia Limited, for a credit limit up to the amount of PLN 220 000 000,00.

In connection with signing the abovementioned annex, the insurance of claims by the bank resulting from giving various forms of credit based on the described agreement states:

1. The liability transfer with monitoring from the Contract Agreement no 2000/PL/16/P/PE/016-14 for the "Renovation of the existing left bank Szczecin sewage network" signed on 09.12.2004 between Zakład Wodociągów i Kanalizacji Limited with an office in Szczecin at Szymanowskiego Street 2 and PBG S.A. with an office in Wysogotowo near Poznań at Skórzewska Street 35 as the leader of the Consortium along with Diringe&Scheidel Rohrsanierung GmbH&Co KG 19 Wilhelm Wundt Str., D-68199 Mannheim Germany as the Partner of the Consortium.
2. The liability transfer with monitoring from the Contract for construction and installation works no 1/DO/2006 from 18.12.2006 for the "Development and modernization of the sewage treatment plant in Ustka along with its technological run and construction of the pressure collector in Polna Street in Ustka along with the crossing under the Słupia River located on the construction territory according to the terms and agreements of the Contract.
3. The liability transfer with monitoring from the Contract no 11/07/2007 from the 01.06.2007 regarding the public order co-financed from the resources of the Coherence Fund, "The program for improving the cleanliness of the Wisłoka River drainage basin"; Coherence Fund no 2005/PL/16/C/PE/007
4. The liability transfer with monitoring from the Contract no 2004/PL/16/C/PE/027-1 from the 24.10.2007 for carrying out works for the assignment named "Improvement of the water and sewage management on the Zabrze Local District territory – Grzybowie and Rokitnica Districts – Task 1", order financed from public resources, including resources from the Coherence Fund (decision no C(2004)5485 from 21.12.2004)
5. The conditional liability transfer from the Contract for the overall carrying out of the investment named "Construction of the surface part of the PMG Wierzchowice, level 3,5 billion nm³, sublevel 1,2 billion nm³" from 19.11.2008.

6. financial deposit on monetary resources, which will be deposited on a bank account no 09 1050 1520 1000 0023 4262 1378 in the Bank, kept based on the contract from 31.07.2009, in the case of activating the monetary resources as a result of taking advantage of the authority held on account of the guarantee of refund of pre-payments issued on demand of:

- Tecnimont S.P.A. with an office in Viale Monte Grappa 3, 20124 Milan, Italy, on a sum of 28.322.460,00 PLN (in words: twenty eight million three hundred and twenty two thousand four hundred and sixty zlotys), and

- Societe Francaise d'Etudes et de Realisations d' Equipments Gaziers „SOFREGAZ”, 4 Alle'e de Seine 93200 Saint-Denis France, on the sum of 14.453.049,18 PLN (in words: fourteen million four hundred fifty three thousand forty nine zlotys and eighteen grosh), with the restriction that the security is related exclusively to Bank liabilities from giving a Guarantee no 15/09/K by the Bank to: Polskie Górnictwo Naftowe i Gazownictwo S.A., Kasprzaka Street 25, 01-224 Warsaw, based on the following Contract on 07.01.2009.

7. power of attorney to administrate the bank accounts of the Issuer, and other companies closing the contract, which are kept in the bank

8. corporate guarantees issued by Borrowers.

9. financial securities from monetary resources from all income connected with the Contract for the overall carrying out of the investment named “Construction of the surface part of the PMG Wierzchowice, level 3,5 billion nm³, sublevel 1,2 billion nm³” from 19.11.2008, accumulated on the bank account no 08 1050 1520 1000 0023 3645 5882 kept in the Bank.

10. a deposit of 108.900.000 PLN deposited on the account kept in the Bank with the restriction that the security is valid until the time of establishing the securities which are mentioned in points 5 and 6 above and the restriction that the deposit may be released in 65% after signing a conditional transfer from the contract mentioned in point 5 and in the remaining 35% after establishing a financial deposit mentioned in point 6.

Other significant terms of the agreement remain unchanged.

Legal basis:

Article 56 item 5 of the Act on the offer – information update

Signature of an authorized person:

Magdalena Eckert-Boruta