

Current report number: 69/2009

Wysogotowo, 10.09.2009

Subject: issue of C series bonds and granting guarantees by subsidiaries

According to the current report number 115/2007 from 12th of December 2007 (available under the website: <http://www.pbg-sa.pl/en/investor-relations/current-reports/115-2007-issue-of-bonds-by-pbg-sa-and-granting-guaranties-by-subsidiaries.html>). The Management Board of PBG SA informs that as of 10th of September 2009 there are being written off 750 B series bonds for a total amount of PLN 75.000.000. In the same time, granted by subsidiaries HYDROBUDOWA POLSKA S.A., INFRA S.A. and Hydrobudowa 9 S.A. guarantees for the aim of B series bonds issue, granted until 15th of May 2011 have decreased to the amount of PLN 150.000.000.

In the same time the Management Board of PBG SA informs that the amount meet the conditions of nominal value of bonds being written off together with interest which had grown, will be included in total as partial payment for issued by PBG SA C series bonds.

Details concerning issue of C series bonds:

1. Purpose of issuing bonds

Issue of C series bonds prepares the Company for gaining the biggest contracts in the area of natural gas, infrastructure and power generation. Gained resources will enable securing financial and guarantee abilities essential for participation in tenders with significant value, such as "Project and construction of LNG onshore terminal in Świnoujście".

Resources from issue of bonds will enable partial release of available credit and guarantee lines and moving them smoothly towards other entities form the Group and increasing amount of available contracts guarantee limits. Financial structure will improve thanks to the conversion of short term debt into long term one, suited to the periods of contracts realization.

Part of the resources from issue of bonds will be spent on preparation of investment projects ensuring the Company long term revenues and cash flows.

2. Defining kind of issued bonds

Bearer bonds, issued in the dematerialized form according to the Act on Bonds from 29th of June 1995 (Dz.U. Nr 120 from 2001, pos. 1300, with later changes – “Bonds”).

3. Scale of issue

PLN 375.000.000 (three hundred seventy five million)

4. Nominal value and issue price of bond or the way of setting it

Nominal value of 1 bond amounts: PLN 100.00 and minimal issue price amounts 100% of Nominal Value of the bond.

5. Conditions of redemption and conditions of bond interest payment

Date of C series Bonds redemption is set on 10th of September 2012.

Interest are payable in relation to the variable base based on WIBOR 6M. Issue profitability is based on market conditions.

6. Amount and form of eventual securing and marking an entity granting guarantee

a) Guarantee in relation to the civil law to the amount of issue given by HYDROBUDOWA POLSKA SA – subsidiary of the Issuer

b) Guarantee in relation to the civil law to the amount of issue given by INFRA SA – subsidiary of the Issuer

c) Guarantee in relation to the civil law to the amount of issue given by HYDROBUDOWA 9 SA – subsidiary of the Issuer

7. Amount of incurred debt as of the last day of the quarter before making accessible the proposition of purchasing and perspectives of Issuer's debt until the total redemption of bonds proposed for purchase PLN 757.306 thousands As of 30.06.2009.

Forecast of total bonds Issuer's debt until the time of redemption PLN 683.587.000 + PLN 375.000.000.

8. Data enabling potential buyers of bonds an orientation in effects of the undertaking which is going to be financed from issue of bonds and Issuer's ability to meet its obligations resulting form bonds, if an undertaking is determined.

Making accessible in the Issuer's proposition of C bond series purchase.

9. Rules of calculating amount of non-financial benefit on financial benefit

There is no non-financial benefits resulting from bonds.

In relation to the information given in point 6 above, the Management Board of PBG SA informs that in relation to the C series bonds issue, subsidiaries INFRA S.A., HYDROBUDOWA POLSKA S.A. and Hydrobudowa 9 S.A. have granted guarantees to the amount of PLN 450.000.000 for the period till 10th March of 2013 all holders of the C series bonds. Each of guarantee includes record concerning loyal execution of obligations resulting from guarantee of guarantor altogether with Issuer of the bonds.

Guarantees given by subsidiaries are accounted under market conditions in yearly periods.

Legal basis:

§ 34 sec.1 pt 7 and 11 of the resolution dated Feb. 19, 2009 on current and periodic information to be supplied by issuers of securities and on conditions of acknowledging information required by the laws of a non-member country as equivalent.

Signature of an authorized person:

Magdalena Eckert-Boruta