

Current report no.: 72/2009

Wysogotowo, 22 September 2009

Subject: Conditional investment agreement with Energomontaż Południe S.A. concluded

The Management Board of PBG S.A. hereby informs that on 21 September 2009 the Board concluded a Conditional Investment Agreement with Energomontaż-Południe S.A.

The Agreement aims to determine the rules under which PBG S.A. will take up 17,734,002 series A subscription warrants excluding the subscription rights and in consideration of the subscription warrants the Company will take up the same number of shares in the conditionally increased share capital of Energomontaż – Południe S.A. The share capital is to be increased through the issue of 22,582,001 new series E shares at PLN 1 per each share.

PBG shall take up the Shares offered to the Company, using the Warrants issue if all of the following conditions are met jointly:

1. The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. convened on 4 September 2009, that will be held after the break on 22 September 2009, passes a resolution on conditional increase in the Company's share capital through the issue of series E shares, excluding the subscription rights, and the issue of series A subscription warrants intended for the above mentioned entities, and the amendment to the Company's Articles of Association in the said matter.
2. The conditional increase in the share capital of Energomontaż-Południe S.A. is registered in the National Court Register in relation to the issue of E series shares,
3. PBG is offered by Energomontaż-Południe S.A. to take-up the Warrants within 7 working days following notification of Energomontaż-Południe S.A. that the conditional increase in the share capital has been registered in the National Court Register,
4. PBG is offered to take-up the newly issued shares within 7 working days of being offered to take-up the Warrants.

Pursuant to the Agreement, PBG S.A. shall accept the offers specified in paragraphs 3 and 4 within 7 days of their receipt and within 75 days following the acceptance of the offer to take up the shares, PBG shall pay the amount constituting the product of the number of shares and the issue price specified in the agreement at PLN 3.45.

If the conditions specified above are not met until 31 March 2010. The Parties may withdraw from the Agreement. The right to withdraw from the Agreement may be exercised until 14 April 2010.

After the increase in the share capital of Energomontaż-Południe S.A. through the issue of series E shares is registered and after the transactions under the Investment Conditional Agreement are concluded, PBG S.A. shall be entitled to 25% plus 1 share in the Company's share capital out of 17,743,002 shares and the same number of votes in the general number of votes

PBG S.A. shall not take nor support within 5 years of entering into the Agreement any actions aimed to change the name of the Energomontaż-Południe S.A. or its registered office, merge Energomontaż-Południe S.A. with another company (excluding the cases where Energomontaż-Południe S.A. is the acquirer) or divide the Company, institute winding-up procedures against the Company unless circumstances provided for by the Code of Commercial Companies occur. The Company shall also administer the property situated in Katowice at ul. Mickiewicza 15, where the registered office of the issuer is located, dispose of and lease the Issuer's enterprise or its organised part and establish a limited property right on them.

Should PBG S.A. breach the said obligation, the Company shall pay a contractual penalty in the amount of PLN 5,000,000 per each breach to Energomontaż-Południe S.A.

PBG S.A. shall enable Energomontaż-Południe S.A. to participate at arm's length and under competition rules in the execution of contracts performed by PBG Capital Group where the total value of works commissioned to Energomontaż-Południe S.A. in 2009-2011 will amount to at least PLN 250,000,000.

At the same time, the Management Board of PBG S.A. informs that Energomontaż_Południe S.A. shall be awarded contracts if it joins the projects implemented by PBG S.A. at arm's length, i.e. if the most advantageous offer is presented.

Moreover, PBG S.A. declared that after taking up series E shares, the Company shall operate focusing its contracting potential in the assembly and installation services for energy sector on Energomontaż-Południe S.A. Investments in fixed assets or other assets, especially acquiring or taking-up shares in companies operating in the energy sector, shall be performed by PBG S.A. with the participation of Energomontaż-Południe S.A. as the leading company.

At the same time, the Management Board of PBG S.A. emphasises that the Agreement is not aimed to involve Energomontaż-Południe S.A. into the development of PBG Capital Group strategy for the energy sector. The strategy shall be still the domain of PBG S.A., especially the policy of tender procedures, establishment of consortia and large projects management.

Should the Parties to the Agreement fail to offer or take up the subscription warrants or shares before the dates specified in the Agreement, the Party in breach shall pay to the other Party a penalty in the amount of PLN 5,000,000 per each breach and the amount resulting from the product of the issue price and the number of shares or warrants that are not offered or taken-up.

Energomontaż-Południe S.A. shall use the funds raised in the issue of series E shares, , first of all, for the development of the Capital Group focused around the Company in order to strengthen and develop the activity of Energomontaż-Południe S.A. and its capital group in the energy sector. The funds raised from the issue of series E shares shall be allocated to the acquisition of new companies operating in the energy sector, to investments and working capital. Detailed scope and manner of pursuing the intended purpose shall be described in a separate obligation of Energomontaż-Południe S.A. towards PBG S.A.

At the same time, the Management Board of PBG S.A. informs that the capital involvement into EP and all obligations arising from the investment agreement are aimed to involve EP in the implementation of Capital Group strategy established by PBG S.A. in the scope of assembly and installation works in the energy sector in Poland.

Legal basis:

Art. 56 section 1 item 1 of the Offer Act – confidential information

Signature of the authorised person:

Magdalena Eckert-Boruta