

Current report number: 23/2009

Wysogotowo, 08.05.2009

Subject: Establishing a pledge on the HYDROBUDOWA POLSKA SA shares

The PBG SA management board is announcing conclusion of contract dated on April 28, 2009 concerning establishing a pledge on shares of the HYDROBUDOWA SA Poland subsidiary for WESTLB AG.

Pledge on the HYDROBUDOWA POLAND SA shares was established because of the loan agreement from April 22, 2009 between PBG SA and WESTLB AG and WESTLB Bank Poland SA for the amount of 56.000.000 PLN which repayment is falling on January 31, 2012.

An established pledge became the aim of securing this credit on 24.329.508 dematerialised and unencumbered ordinary bearer shares of HYDROBUDOWA POLAND SA marked with PLHDRWL00010 series, nominal value 1 zloty each, constituting 11.5 % in the share capital of the Company. The pledge is securing the debt for maximum protection of 72.000.000 PLN expressed in the amount. The securing is ending on June 30, 2015. The pledge will be subject to a registration by the competent Court. Book value of assets being a pledged asset in PBG SA books, is expressed in the amount 29.181.856,72 PLN.

The PBG SA management board is confirming that investment in HYDROBUDOWA POLAND SA shares has a long-term character.

Overall, PBG SA is holding 129.726.808 HYDROBUDOWA POLAND SA shares which give the same amount of voices entitling to 61.61 % of voices and constituting the same amount in the share capital of the Company.

Assets being a pledged asset were regarded meaning because their nominal value exceeds the equivalent of 1.000.000 Euro.

Legal basis:

§ 5 sec. 1 pt 1 Regulation in the matter of the current and periodic information provided by issuers of securities from day 19 of February 2009.

Signature of the authorized person:

Magdalena Eckert - Boruta