

Current report number: 67/2009

Wysogotowo, 02.09.2009

Subject: Financial pledge established

With regard to current report no. 46/2009 of 6 July 2009 and current report no. 65/2009 of 21 August 2009 (available at: <http://www.pbg-sa.pl/relacje-inwestorskie/informacje-ogolne/raporty-biezace.html>) the Management Board of PBG S.A. informs to have entered into financial pledge agreements concerning cash as of 14 August 2009.

The pledge on cash has been established due to an annex of 14 August 2009 to the framework agreement entered into on 6 September 2007 by and between ING Bank Śląski and the Companies from PBG Capital Group, i.e. PBG SA, HYDROBUDOWA POLSKA SA, INFRA SA, HYDROBUDOWA 9 SA, AVATIA Sp. z o.o., PRIS Sp. z o.o. and PBG Technologia Sp. z o.o. and concerning a credit limit of up to PLN 220 000 000,00, hereinafter referred to as „Framework Agreement”.

The financial pledge has been established on cash that will be deposited in the Bank's account if cash is used as a result of exercising rights attached to advance payment bonds issued to the order of Tecnimont S.P.A., having its registered office at Viale Monte Grappa 3, 20124 Milan, Italy for the amount of PLN 28,322,460.00 and to advance payment bonds issued to the order of Societe Francaise d'Etudes et de Realisations d' Equipments Gaziers "SOFREGAZ", 4 Alle'e de Seine 93200 Saint-Denis France for the amount of PLN 14,453,049.18.

The above mentioned collateral refers solely to the Bank's receivables arising from the advance payment bond granted by the Bank on 7 January 2009 under the Framework Agreement to: Polskie Górnictwo Naftowe i Gazownictwo S.A..

No relations exist between PBG S.A. and the persons managing and supervising the Company, and the business unit and persons managing and supervising the business unit for which the pledge has been established.

Moreover, a financial pledge agreement of 19 November 2008 concerning all the revenues related to the Agreement for general implementation of the investment called "Construction of a ground part of an underground Wierzchowice gas storage facility phase 3,5 bn nm³ subphase 1,2 bn nm³" has been concluded. The pledge established is a collateral for the Bank's receivables arising from the Framework Agreement:

The assets covered by the agreements have been considered material since their nominal value exceeds the equivalent of EUR 1,000,000.

Legal basis:

§5 paragraph 1(1) of the Regulation on current and periodic information provided by the issuers of securities of 19 February 2009.

Signature of the authorised person:

Magdalena Eckert-Boruta