

Current Report No. 15/2012

Wysogotowo, March 23rd 2012

Subject: Execution of a material subcontract agreement with Keller Polska.

The Management Board of PBG S.A., as a Consortium member, hereby reports that on March 23rd 2012 it was notified that, on March 16th 2012, an agreement was executed with the Subcontractor for delivery of work as part of the project: Road link between the Gdańsk Airport and the Port of Gdańsk – Trasa Słowackiego, Task 4, Węzeł Marynarki Polskiej – Węzeł ku Ujściu, under the agreement of October 14th 2011.

The parties to the agreement are: Słowackiego IV – Obrascon Huarte Lain S.A., Hydrobudowa Polska S.A., PBG S.A., Aprivia S.A., Przedsiębiorstwo Robót Górniczych Metro Sp. z o.o. – Spółka Cywilna, (General Contractor), a civil-law partnership comprising members of the Consortium responsible for the project execution, and KELLER Polska Sp. z o.o. (Subcontractor).

The agreement provides for a delivery of slurry walls, anchoring elements, base slabs, and waterproof partitions and screens by the Subcontractor. The value of work subcontracted under the agreement totals PLN 148,000,000 (VAT exclusive).

The Subcontractor undertook to complete the work by October 2014, although the deliveries are divided into milestones.

If the Subcontractor terminates the agreement for reasons attributable to the General Contractor or the General Contractor terminates the agreement convenience, the General Contractor will pay a contractual penalty of 10% of the subcontract price (VAT inclusive).

The Subcontractor is to pay to the General Contractor:

- a) a contractual penalty of 10% of the subcontract price (VAT inclusive) if the agreement is terminated due to a fault of the Subcontractor;
- b) a contractual penalty of 0.05% of the subcontract price (VAT inclusive) for each day of delay:
 - in achieving the milestones,
 - in completing the work,
 - in providing a timely remedy of any defect.

The agreement is considered material based on the equity criterion. HYDROBUDOWA POLSKA S.A., APRIVIA S.A. and PRG Metro Sp. z o.o., members of the civil-law partnership, are PBG subsidiaries.

Legal basis:

Par. 5.1.3 and Par. 5.1.5 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009

On behalf of PBG S.A.:

Magdalena Eckert-Boruta