

Current report no.: 21/2009

Wysogotowo, 29 April 2009

Subject: Forecast of financial results in 2009 for the PGB Capital Group

Board of Directors of PBG SA forecasts that in 2009 the PGB Capital Group will yield:

- consolidated income on sales at the level of approx. PLN 2,800 million;
- consolidated operating profit at the amount of approx. PLN 300 million;
- consolidated net profit attributable to the parent company at the amount of approx. PLN 190 million;

Grounds and critical premises for the forecast:

- The 2009 financial results forecast for the PGB Capital Group was prepared based on contracts which the Group already has in its order portfolio and on contracts which are planned to be executed and completed in 2009;
- It is expected that incomes from the environment protection market (43%) as well as from the specialized construction market - mainly infrastructural projects (25%), the gas, crude oil and fuels area (24%) and road construction sector (8%) will be the greatest contributors to the consolidated income;
- The forecasted incomes from contracts pertaining to the construction of the stadiums in Gdańsk and Warsaw are only approximate figures, as the exact values will be known only after execution of the detailed contracts with subcontractors;
- The 2009 forecast does not account for the completion of the contract related to the modernization of the Nairit Plant CJSC manufacturing plant in Armenia;
- The assumptions for 2009 account for the impact of the completion of the "Górecka Projekt" investment;
- The financial results forecast assumes that in 2009 no such negative changes will occur that would have an adverse effect on the market of the PGB Group operations. For the purpose of the forecast it was agreed that the exchange rates will be fixed for the entire forecast period and that their values will be equal to the average exchange rates published by the National Bank of Poland on Dec. 31, 2008. Thus the exchange rates used in the forecast are as follows:

EUR 1 = PLN 4.1724;

USD 1 = PLN 2.9618;

CAD 1 = PLN 2.4307;

- In keeping with the change of hedging transactions evaluation introduced by the PBG Group as of Jan. 1, 2009, the financial projection accounts for the change in the measurement of the hedging efficiency for the forward transactions applied. Its objective was mainly to minimize the impact of exchange rates fluctuations on the companies' financial results in individual quarters;
- For the purpose of the forecast it was agreed that the interest rates will be fixed for the entire forecast period and values were assumed for the interest rate indexes for the national market of interbank deposits (WIBOR) as of Dec. 31, 2008, and they are:
 - WIBOR 1M = 5.61%;
 - WIBOR 3M = 5.88%;
 - WIBOR 6M = 5.95%;
- It was assumed also that due to the industry specific characteristic and high specialization of services offered by PBG and companies from its Capital Group the market is little sensitive to the recession. This should translate into a relatively high demand for services and products offered by the Group. It is estimated that in the forecast period there will be no significant price rises or limitations in the access to production factors. All the above lets us believe that the forecasted profitability indexes are not jeopardized;
- The 2009 financial results forecast has been prepared accounting for the new incomes recognition principle. It accounts for the recognition of such incomes yielded and expenses incurred on construction sites in the consortium arrangement as they are to be executed by individual partners in the consortium (despite the position of the consortium leader). At the same time the contracts are the joint-type undertakings. In case when a company acting as a consortium leader wins such a contract, it posts only this part of incomes and expenses as its own incomes and expenses which it executes with its own resources, and thus it excludes the turnovers of the remaining consortium partners;
- The assumptions for 2009 do not account for the impact of potential acquisitions on the forecasted financial results;

In relation to the dynamically growing portfolio of orders for the PBG Group, and to the new contracts with significant unit values and to the execution of the largest infrastructural projects in Poland, as well as to the development plans of the Group concerning new areas of operation and activity on foreign markets, the Board of Directors of PBG SA is looking for new sources of long-term financing for the PBG Group.

The monitoring method and periods in which the Issuer will reevaluate and readjust its capability of fulfilling the forecast

The forecast will be monitored regularly by means of controlling if the planned budgets have been realized. Any possible changes exceeding the above specified financial results by at least 10% will be made available to the public in a form of current reports.

Legal basis:

§ 5 Sec.1 Point 25) 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 the authorized person:

Magdalena Eckert-Boruta