

Operating statement number: 51/2009

Wysogotowo, 21.07.2009

Subject: Change In master agreement

In relation to the report 17/2006 from 8.02.2006, the Board of the PBG S.A. Company informs of acquiring on the 21st of July 2009 knowledge of drawing up on the 19th of July 2009 of an annex to the contract from the 6th of February 2006 with MAXER S.A. in bankruptcy, for carrying out the investment entitled: "Construction of the Malczyce Water Dam on the Oder River" (the report concerning drawing up of the contract is available at: <http://www.pbg-sa.pl/relacje-inwestorskie/raporty-biezace/zawarcie-umowy-znaczacej-349.html>).

The annex to the contract increases the contracted financial for the construction and installation works which will be carried out by PBG S.A. in the years 2009 – 2011 by the net sum of 216.673.815,57 PLN, which equals a gross sum of 264.342.055,00 PLN. The works will be carried out by the 30th of December 2011.

Other significant contract terms remain unchanged.

Legal foundation:

Article 56, item 5 of The Offer Act – information update

Signature of the authorized person:

Magdalena Eckert-Boruta