

Current Report No. 78/2011

Wysogotowo, December 21st 2011

Subject: Execution of an annex to the credit limit agreement with Raiffeisen Bank Polska

With reference to Current Report No. 27/2010 of May 25th 2010 (available at: <http://www.pbg-sa.pl/relacje-inwestorskie/raporty-biezace/27-2010-zawarcie-aneksu-do-umowy-o-limit-wierzytelnosci.html>), the Management Board of PBG S.A. hereby reports that on December 21st 2011 it was notified of the execution, on November 28th 2011, of an annex to the credit limit agreement of September 28th 2007, concluded between Raiffeisen Bank Polska S.A. and members of the PBG Group, i.e. PBG S.A., Przedsiębiorstwo Inżynieryjne METOREX Sp. z o.o., Przedsiębiorstwo Drogowo-Mostowe DROMOST Sp. z o.o., HYDROBUDOWA 9 S.A., Przedsiębiorstwo Robót Inżynieryjno-Drogowych S.A., APRIVIA S.A., BETPOL S.A. and HYDROBUDOWA POLSKA S.A.

Under the agreement, the credit facility of up to PLN 200,000,000 is to be used for financing of the borrowers' day-to-day activities (performance of contracts).

The annex has set November 30th 2016 as the final repayment date of the facility, and November 30th 2012 as the final repayment date of the revolving sub-facility.

Concurrently, each member of the PBG Group which is party to the agreement has made a representation on submission to enforcement up to a total amount of the debt plus interest and other costs, which may not be higher than PLN 300,000,000. The bank is entitled to have an enforcement formula appended to the bank collection order until November 30th 2019.

The other material provisions of the agreement remain unchanged.

Legal basis:

Art. 56.5 of the Public Offering Act – information update

On behalf of PBG S.A.:

Magdalena Eckert-Boruta