

Current report no.: 79/2009

Wysogotowo, 30.10.2009

Subject: Amendment to the material agreement

As related to the current report no. 42/2007 of 2 May 2007, current report no. 46/2008 of 16 July 2008, current report no. 2/2009 of 8 January 2009, current report no. 49/2009 of 17 July 2009 and current report no. 58/2009 of 3 August 2009 (available at <http://www.pbg-sa.pl/relacje-inwestorskie/raporty-biezace.html>), the Management Board of PBG S.A. informs that it was notified on 29 October 2009 that PBG S.A. and the companies from the PBG Capital Group, i.e.: Hydrobudowa Polska S.A. and Infra S.A. concluded on 25 July 2009 an annex to the Credit Facility Agreement for financing current operations of 27 April 2007, concluded by Bank Gospodarki Żywnościowej SA, having its registered office in Warsaw.

Under the said annex, the credit limit has been decreased from PLN 100,000,000.00 to PLN 90,000,000.00

Moreover, the final date of credit limit repayment has been rescheduled earlier to 30 December 2014.

Pursuant to the provisions of the annex, the credit line may be used:

1) up to the amount of PLN 85,000,000.00.

- by 23 August 2009 in the form of letters of credit demonstrated as ordered by the Borrower in PLN, EUR or USD.
- by 30 July 2012 in the form of revolving credits for covering the payments on account of letters of credit."

2) up to the amount of PLN 73,000,000.00 or its equivalent in EUR or USD:

- by 30 November 2009 in the form of revolving credits in a credit account in PLN, EUR or USD, with the purpose of financing current needs related to supply, production and sale of goods or provision of services, of cash settlement process and financing inventories, prepaid expenses and receivables from contractor settlements,
- by 30 November 2009 in the form of revolving credits in PLN, EUR or USD,
- by 30 December 2014 in the form of revolving credits for covering the payments on account of letters of credit."

3) up to the amount of PLN 40,000,000.00 or its equivalent in EUR or USD:

- by 30 November 2009 in the form of bank guarantees, in particular, advance payment bond, performance bonds, maintenance bonds, retention bonds up to the amount of PLN 13,000,000 in the form of tender bonds while the longest validity period of bond expires on 30 December 2014.

By 30 November 2009 a credit facility up to PLN 5,000,000.00 may be used in the form of revolving credit facilities to cover the receivables of the Bank under the transactions concluded with the Borrower under "the Framework Agreement concerning the conditions of conclusion and performance of financial market transactions in BGŻ SA" and/or "The agreement concerning the conclusion of currency exchange transactions, the conditions of which are agreed individually with each BGŻ SA customer under transaction limit granted by the Bank" and the validity period of the longest transaction under the transaction limit expires on 30 December 2014.

Pursuant to the annex concluded, all Borrowers have jointly committed themselves to repay the credit facility in the part concerning credits and Bank's receivables resulting from the payment of the guarantees issued and letters of credit opened:

- a) if payment is made by 30 November 2009 – on the last day of the period at the latest,
- b) if payment is made after 30 November 2009 – on the Bank's payment date.

Other provisions of the agreement have not been amended.

Legal basis:

Art. 56 section 5 of the Public Offering Act - information update

Signature of the authorised person:

Magdalena Eckert-Boruta

