

Dear Shareholders, Creditors, Colleagues, Customers and Partners,

Let me start by saying that 2015 was a breakthrough and extremely important year in the history of our Company. It saw many important developments that allowed PBG to continue its business. The most important among them was the Meeting of Creditors, which resolved to enter into an arrangement in proceedings pending before a court. To our great satisfaction, a majority of creditors, holding nearly 95% of our debt, well above the thresholds required by law, voted in favour of the arrangement. This attests to the clear support of a vast majority of creditors for the terms of the Company's restructuring and shows that we have successfully regained their trust.

Another major development was the agreement with Polskie LNG and execution of an annex extending the completion date of the contract for the construction of the LNG terminal in Świnoujście until May 2016. We also managed to agree on relevant changes to project milestones and the detailed schedule of works.

Last year also saw a share issue and capital increase at RAFAKO S.A., PBG's subsidiary. Through the share issue, totalling approximately PLN 93.5m, RAFAKO was able to secure funding for its strategy, primarily to finance new contracts as well as its R&D spending. Following registration of the share issue, PBG's stake in RAFAKO's share capital was reduced to 50% plus one share, meaning that PBG continues to hold a controlling interest in the company.

All the above developments had a bearing on the Company' and the Group's financial statements. The PBG Group closed 2015 with a net loss of PLN 177.6m (attributable to the owners of the parent), with sales of PLN 1,799m. On a separate basis, PBG generated PLN 122.6m in revenue and incurred a net loss of PLN 267.5m. These results were clearly affected by the difficult formal and legal situation PBG has been struggling with since 2012, which, among others, disqualifies the Company from participating in public procurement tenders, a pre-requisite to rebuilding the order book. In addition to performing contracts from the current order book, the Company is engaged in continued: 1) performance of contractual obligations; 2) discussions with respective Employers to agree the terms of withdrawal from contracts concluded by its subsidiaries currently placed in liquidation whose shares are still owned by PBG. At the same time, efforts are being made to reorganise the Group in line with the strategic objective to focus its business on the power construction, natural gas and crude oil markets.

2015 was yet another year of continued implementation of the policy seeking to optimise the internal structure of PBG Group and determine the rules of operation that would streamline the performance of the arrangement once the court decision to approve it becomes final.

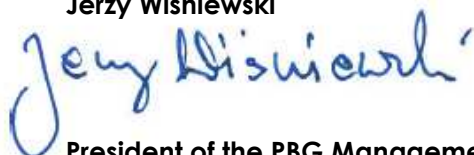
It should be noted that the Company has successfully maintained financial liquidity and consistently pursued its long-term objectives and tasks. Given its legal and formal challenges, the fact that the Company has managed to stay in business for nearly four years is a huge achievement.

At the beginning of 2015, the value of the PBG Group's order book was approximately PLN 6.3bn, of which PLN 5.8bn was attributable to the RAFAKO Group. The Group enters 2016 with a backlog of orders worth approximately PLN 4.92bn, of which approximately PLN 4.6bn is attributable to the RAFAKO Group.

The past year was also marked by continued implementation of the largest investment project in the PBG Group's history involving the construction of a 910 MW generating unit at the Jaworzno III Power Plant (Tauron), which, I am pleased to say, progresses as scheduled.

To conclude, I would like to reiterate that 2015 will stand in our history as a breakthrough year when, after nearly four years, we finally managed to emerge from bankruptcy. I am extremely happy that owing to, among others, my personal involvement and determination, we were able to reach the agreement with creditors. I would like to take this opportunity to express my gratitude towards my closest associates for their enormous contribution to and involvement in the PBG restructuring process. I would also like to thank creditors for their trust in the Company, as expressed by their approval of the arrangement last August.

Jerzy Wiśniewski



President of the PBG Management Board

Wysogotowo, March 21st 2016