

Wysogotowo, 6th January 2006

To:

The Public Office of the Polish Securities and Exchange Commission – report submitted using the ESPI system

Current report: 03/2006

Re: Material agreement conclusion

The Board of Directors of PBG S.A. hereby informs to have been notified on 6th January 2006, about material loan agreement conclusion, on behalf of PBG S.A. and a Company's subsidiary Hydrobudowa Włocławek S.A., with DZ Bank Polska Spółka Akcyjna.

The subject of the agreement is a maximum limit of PLN 30,300,000 granted to the Companies for the period between the agreement conclusion and 29th December 2009.

The limit may be used as a loan or a guarantee.

The margins for the Bank have been determined at the market level.

The agreement is guaranteed by blank promissory notes with a relevant declaration issued by PBG S.A. and Hydrobudowa Włocławek S.A. with mutual guarantees and by transferring to the Bank the receivables from selected contracts in the amount of at least 200% of the limit.

The said agreement is considered material based on the total shareholders' equity criterion.

Legal basis:

5 section 1 item 3 of RO

Signature of the authorised person:

Magdalena Eckert