

Wysogotowo, 27th January 2007

To:

Report submitted to the Polish Financial Supervision Authority

Current report: 21/2007

Re: Amendment to the material agreement

Contents:

With regard to report 48/2006 of 22nd May 2006, (the report is available at: <http://www.inwestor.pbg-sa.pl/nowa/pl/detale.asp?id=828>), the Board of Directors of PBG S.A. hereby informs to have been notified on 26th February 2006 about conclusion of annexes amending the contract with Powszechny Zakład Ubezpieczeń S.A. for insurance which were made on 18th and 21st February by PBG S.A. company. The annex increases the exposure limit of PZU S.A. from PLN 33,000,000 to 50,000,000. Moreover, the provision regarding the total performance bond period for one contract of 72 months was extended by a restriction stipulating that two of the granted performance bonds and defect liability guarantee will be binding by 12th October 2018.

Legal basis:

Art. 56 item 5 of the Public Offering Act

Signature of the authorised person:

Magdalena Eckert-Boruła