

Wysogotowo, 20th March 2007

To:
Report submitted to the Polish Financial Supervision Authority

Current report: 27/2007

Re: Material agreement conclusion

Contents:

The Board of Directors of PBG S.A. was notified on 20th March 2007 about the conclusion of an agreement with Kanfa Aragon AS with its registered office in Bergen in Norway on 9th March. Under the agreement, PBG S.A. will build glycol regeneration unit for drying gas installed on a vessel.

The total contract value is EUR 1,125,000. The works will be completed by 9th September 2007.

The following contractual penalties will apply:

- for each day of delay in the delivery of the subject matter thereof – 1.5% of the total contract value. The penalties will no exceed 15% of the contract value.

The transaction has been considered material as it creates prospects for PBG S.A. to win new contracts in Norway.

Legal basis:

Art. 56 item 1 point 1 of Public Offering Act - confidential information

Signature of the authorised person:

Magdalena Eckert-Boruta