

Wysogotowo, 6th April 2007

To:
Report submitted to the Polish Financial Supervision Authority

Current report: 36/2007

Re: Conclusion of an agreement with HB9 shareholders.

Contents:

The Board of Directors of PBG S.A. hereby informs that on 6th April 2007 it signed an Agreement with the Shareholders of Hydrobudowa 9 Przedsiębiorstwo Inżynieryjno - Budowlane S.A. setting the goals of HB9 for the years between 2007 and 2010.

The agreement specifies:

- the target division of shares between PBG SA and the remaining shareholders of the Company, i.e. the acquisition of HB9 shares representing 70% of the Company's share capital and 70% of the voting power at the general meeting of shareholders by PBG SA.
- rules of serving in the Company's bodies
- rules of implementing executive option scheme in the Company by way of issue of shares as part of an incentive scheme
- rules of potential disposal of shares by the Parties to the Agreement by introducing mutual pre-emptive right;
- rules of increasing the Company's share capital, participation of the Parties in capital increase;

Furthermore, under the Agreement the Shareholders are obliged to refrain from taking up activities that are competitive towards Hydrobudowa 9 PIB SA.

Both the Board of Directors of PBG and the shareholders of HB9 agreed to bring Hydrobudowa 9 SA and Hydrobudowa Polska SA (a company which will be formed upon the merger of Hydrobudowa Włocławek SA and Hydrobudowa Śląsk SA) to merger by 2010, and should Hydrobudowa Polska SA be not listed on WSE, to admit the shares of HB9 to trading on the regulated market.

Legal basis:

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

Signature of the authorised person:
Magdalena Eckert-Boruta