

Wysogotowo, 9th May 2007

To:
Report submitted to the Polish Financial Supervision Authority

Current report: 45/2007

Re: Granting a guarantee

Contents:

The Board of Directors of PBG S.A. hereby informs that on 11th April 2007 the Board was notified of granting a guarantee to WestLB AG Bank for payables of Hydrobudowa 9 PIB SA, under the credit agreement amounting to 40 million PLN valid until 10/04/2008.

The guarantee has been granted up to 40 million PLN increased by accrued interest calculated according to a specified annual interest rate, commission, costs and other charges.

The remuneration of PBG SA by virtue of the guarantee will be calculated based on market conditions.

The Board of Directors of PBG in relation to the report 21/2007 (<http://www.inwestor.pbg-sa.pl/nowa/pl/detale.asp?id=1199>) hereby informs that mutual guarantees of the companies have been increased from 33 to 50 million PLN.

Legal basis:

§ 5.1.3 of the Regulation of 19th October 2005 on current and interim information provided by issuers of securities.

Signature of the authorised person:
Magdalena Eckert-Boruta