

Wysogotowo, 25th November 2006

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

Current report: 97/2006

Re: Material agreement concluded with Hydrobudowa Włocławek S.A., a  
subsidiary

Contents:

The Board of Directors of PBG S.A. hereby informs to have been informed about the conclusion of a material agreement for the estimated total value of PLN 44,003,579.33, between PBG S.A. and Hydrobudowa Włocławek S.A.

Under the agreement of the highest value, concluded on 24<sup>th</sup> November 2006, PBG S.A. extended a loan to Hydrobudowa Włocławek S.A. of PLN 30,000,000 up to 31<sup>st</sup> March 2007. The interest rate has been determined at the level similar to market conditions. Loan repayment shall be secured by a blank promissory note and a promissory note declaration issued by the Borrower.

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

Legal basis: § 5 item 1.3 of the Regulation of 19 October 2005 on current and interim information provided by issuers of securities.

Signature of the authorised person:  
Michał Zboralski