

Current report no.: 32/2009

Wysogotowo, 30 May 2009

Subject: conclusion of a material executory agreement within the Consortium

With reference to report 82/2008 of 19 November 2008 (available at: <http://www.pbg-sa.pl/relacje-inwestorskie/raporty-biezace/82-2008-zawarcie-umowy-znaczacej.html>) the Management Board of PBG SA informs that it was notified that on 7 May 2009 PBG S.A., the Consortium Leader, concluded a material executory agreement with Consortium Partners, i.e. Tecnimont S.p.A., having its registered office in Milan and Societe Francaise d'Etudes et de Realisations d-Equipements Gaziers "SOFREGAZ", having its registered office in Paris.

The executory agreement is related to the conclusion by the Consortium of PBG SA (Consortium Leader), Tecnimont S.P.A., Société Française d'Etudes et de Réalisations d'Equipements Gaziers "SOFREGAZ" and Plynostav Pardubice Holding A.S. - Plynostav Regulace Plynu A.S. (Consortium Partners), and Polskie Górnictwo Naftowe i Gazownictwo SA (Contracting Authority) an agreement for general implementation of the investment "The construction of the aboveground part of an underground Wierzchowice gas storage facility phase 3,5 bn nm³ subphase 1,2 bn nm³".

The parties agreed the following remuneration for due performance of the Contract within the Consortium. The amounts due include:

- for Tecnimont: **PLN 283,224,600.00** net (in words: two hundred eighty three million two hundred twenty four thousand six hundred zlotys 00/100)
- for Sofregaz: **PLN 176,327,200,00 net** (in words: one hundred seventy six million three hundred twenty seven thousand two hundred zlotys 00/100)

The subject matter of the agreement covers the design and delivery of selected installations.

The parties agreed that despite joint responsibility of the Consortium Partners and the Consortium Leader towards the Contracting Authority defined in the terms and conditions of the Contract, each Party is solely responsible for the professional, timely and full performance of the contracted works. Each Party is responsible for any irregularities, defects or deficiencies

found in relation to the performance of its scope of works and is obliged to repair them promptly and to start works or deliveries at its own expense, irrespective of their amount, in order to meet the Contract's requirements. The costs of repairing damage caused as a result of delays will be paid by the Party that caused the delay.

The works are to be completed by the Consortium Partners, being parties to the aforementioned agreements, before 18 November 2011.

The agreement has been considered material due to equities criterion.

Legal basis:

Article 5 par. 1 point 3) of the Regulation of 19 February 2009 on current and periodic information provided by issuers of securities and conditions for recognising information required under the non-Member State law as equivalent

Signature of authorised person:

Magdalena Eckert-Boruta