

Current report no.: 33/2009

Wysogotowo, 1 June 2009

Subject: Conclusion of an annex to the agreement with Allianz Polska S.A. for granting contract guarantees

The Management Board of PBG S.A. hereby informs that on 1 June 2009 the Board was notified of the annex dated 28 April 2009 to the agreement on granting contract guarantees within the revolving limit concluded on 5 June 2007 between the PBG Capital Group companies: PBG S.A., HYDROBUDOWA POLSKA S.A., Infra S.A. and HYDROBUDOWA 9 S.A., and TU Allianz Polska S.A. seated in Warsaw.

By virtue of the annex, the period for TU Allianz Polska S.A. to grant contract guarantees (bid bond, performance bond, advance payment bond and maintenance bond) to the Companies will be extended to 31 July 2009.

Other provisions of the agreement have not been modified.

The agreement for granting contract guarantees within the revolving limit was concluded on 5 June 2007. By virtue of the agreement the insurance company specified a limit for contract guarantees that the Companies, being parties to the agreement, may apply for in writing. The limit has been specified at PLN 80,000,000.00, whereas the amount of a single guarantee cannot exceed PLN 20,000,000.00. Within the limit, the insurance company grants bid bonds, performance bonds, maintenance bonds and advance payment bonds. The agreement has been concluded for the period beginning on 5 June 2007 and ending on 31 March 2009. The maximum guarantee periods are as follows: a) for bid bonds – 6 months, b) for advance payment bond – 36 months, c) for performance bonds – 60 months, d) for maintenance bonds – 60 months, e) for joint performance and maintenance bonds – 72 months. The insurance company's claims arising from the agreement are secured with: a) 5 blank promissory notes issued by each Company, being a party to the agreement, and guaranteed by other Companies. Other claims of TU Allianz Polska S.A. arising from failure to pay for all guarantees payable by instalments that are granted under the agreement are secured with a blank

promissory note issued by PBG S.A. guaranteed by the issuer, INFRA S.A., HYDROBUDOWA 9 Przedsiębiorstwo Inżynieryjno-Budowlane S.A. and with the blank promissory note statement. The parties may terminate the agreement with the effect on the 14th day after notifying other parties. If the agreement is terminated, any provisions of the agreement concerning the guarantees granted before the agreement termination effective date will remain in force. The agreement has been considered material due to equities criterion.

Legal basis:

Article 56, item 5 of the Public Offering Act - information update

Signature of authorised person:

Magdalena Eckert-Boruta