

Current report No. 71/2011
Date: 2011-09-30

Legal basis: Article 56 par. 1 pt. 2 of the Act on Offerings - current and periodic information

Subject: Suretyship by Energomontaż-Południe S.A. of PBG S.A.'s Series C and D corporate bonds

The Management Board of Energomontaż-Południe S.A. (the "Company", the "Surety") hereby announces that on 30 September 2011 the Company submitted statements regarding the granting of suretyships for dematerialised Series C and D bearer bonds (the "Bonds"), which were issued by PBG S.A. (the "Bond Issuer"). The Company granted to the Bond Issuer suretyships in the total amount of PLN 990 million, of which:

- a suretyship for up to PLN 450 million granted for the period ending 10 March 2013 relates to PBG S.A.'s three-year Series C bearer bonds with a nominal value of PLN 100,000 each (the total nominal value of that series of bonds amounts to PLN 375 million). The bonds' maturity date falls on 10 September 2012, the interest is payable at a variable rate based on the 6M WIBOR, and their issuing yield is based on market conditions. The Bond Issuer provided particulars regarding the issue of Series C bonds in current report No. 69/2009 of 10 September 2009 (available at: <http://www.pbg-sa.pl/en/investor-relations/current-reports/69-2009-issue-of-c-series-bonds-and-granting-guarantees-by-subsiidiaries.html>)
- a suretyship for up to PLN 540 million granted for the period ending 23 April 2014 relates to PBG S.A.'s three-year Series D bearer bonds with a nominal value of PLN 100,000 each (the total nominal value of that series of bonds amounts to PLN 450 million). The bonds' maturity date falls on 22 October 2013, the interest is payable at a variable rate based on the 6M WIBOR plus a margin based on market conditions. The Bond Issuer provided particulars regarding the issue of Series D bonds in current report No. 55/2010 of 22 October 2010 (available at: <http://www.pbg-sa.pl/en/investor-relations/current-reports/55-2010-issue-and-redemption-of-notes-by-pbg-s-a.html>).

The Surety will perform obligations towards bond holders jointly and severally with the Bond Issuer after the occurrence of an event consisting of a failure to make payments for the Bonds within deadlines indicated in the terms and conditions of the Bonds' issue. The suretyships are unconditional and irrevocable, and cover the Bond Issuer's future obligations stemming from the redemption of the Bonds, and in particular obligations for cash payments from the Bonds, statutory interest charged for delays in payments under obligations stemming from the redemption of the Bonds, as well as other enforcement costs.

For granting the suretyships the Company will receive remuneration, which will be settled in annual periods on market terms.

The Surety is a subsidiary of the Bond Issuer.

The value of the suretyships exceeds 10 per cent of the Company's equity.

Detailed legal basis:

Clause 5 par. 1 pt. 3 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities [...].

Signature of authorised person:

Bartosz Basa