

Current report no.: 57/2009

Wysogotowo, 31 July 2009

Subject: change of rights arising out of 260,000 stocks of PBG S.A.

In reference to current report no. 48/2009 of 16 July 2009 and report no. 56/2009 of 28 July 2009 (see at: <http://www.pbg-sa.pl/en/investor-relations/current-reports.html>), the Board of Directors of PBG S.A. informs you that on 31 July 2009, pursuant to Resolution no. 266/2009, having entertained the Company's application, the Management Board of Krajowy Depozyt Papierów Wartościowych (KDPW, in English: *the National Deposit of Securities*) decided to assign code no. PLPBG0000052 to 260,000 bearer's common stocks of PBG S.A. that were set up as a result of conversion on 31 July 2009 of 260,000 common stocks of PBG S.A. marked with code no. PLPBG0000037. As of 31 July 2009, 4,240,000 stocks of PBG S.A. are marked with code no. PLPBG0000037, while 260,000 stocks of PBG S.A. are marked with code no. PLPBG0000052.

The said application filed to KDPW by the Company was filed under Resolution of the Board of Directors of PBG S.A. no. 1 of 16 July 2009 adopted in reference to a motion submitted on the same day by a Stockholder.

Under the Board of Director's Resolution that was adopted in compliance with Art. 334 § 2 of the Commercial Companies Code and § 12 and § 40 of the Company's By-Laws, the Board of Directors decided to converse 260,000 bearer's "A" series preferred stocks held by Mr. Jerzy Wiśniewski into bearer's "A" series common stocks. In the resolution the Board of Directors stated that the conversion of the "A" series stocks requires the stock conversion operation to be performed by the Krajowy Depozyt Papierów Wartościowych S.A., which will be immediately requested by the Company. At the same time, in the said resolution the Board of Directors made themselves responsible for applying to KDPW for the stocks assimilation following the "A" series stocks conversion, and then for admitting and marketing the stocks on the regulated market of Giełda Papierów Wartościowych w Warszawie S.A. (*Warsaw Stock Exchange*).

By 31 July 2009, these 260,000 "A" series stocks that are subject to conversion had been preferred stocks in respect of the voting rights in such a manner that from 1 bearer's stock a stockholder was entitled to 2 votes at the general meeting of stockholders. This way out of the 260,000 stocks there were 520,000 votes. After the conversion, i.e. as of 31 July 2009, these stocks entitle to 260,000 votes.

Before the conversion of the above stocks, 14,295,000 stocks representing the PBG S.A.'s share capital amounting at PLN 14,295,000 entitled the stockholders to 18,795,000 votes in total. After the conversion, the 14,295,000 stocks entitle the stockholders to 18,535,000 votes in total.

Legal basis:

§ 5 Sec.1 Point 10) of the resolution dated Feb. 19, 2009 on current and interim information to be supplied by issuers of securities and on conditions of acknowledging information required by the laws of a non-member country as equivalent.

Signature of the authorized person:  
Magdalena Eckert-Boruta