

Wysogotowo, 2nd January 2006

To:

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

Current report: PBG/RB/2006/01

Re: Change in share ownership after the conversion

The Board of Directors of PBG S.A. hereby informs that with regard to current report no. 103/2005 of 30th December 2005 (available at <http://www.pbg-sa.pl/pbg-nowa/raporty.php?jezyk=pl>) as well as the declarations of the shareholders, the today's share conversion results in the following changes of the share ownership of PBG S.A.:

- Mr Jerzy Wiśniewski who held 4,380,054 registered A series shares and 53.97% of the total number of votes in PBG S.A. before the conversion, currently holds 57.52% of the total number of votes in PBG S.A.;

-Ms. Małgorzata Wiśniewska who held 1,003,279 registered preference series A shares and 12.36% of the total number of votes in PBG S.A. before the conversion, currently holds 3,279 registered preference shares and 1,000,000 ordinary bearer shares with 6.61% of the total number of votes in PBG S.A..

Legal basis:

Art. 70 point 1 of Public Offering Act

Signature of the authorised person:

Magdalena Eckert