

Wysogotowo, 19th January 2007

To:
Report submitted to the Polish Financial Supervision Authority

Current report: 09/2007

Re: Transactions on PBG S.A. securities conducted by members of the Board of Directors and a member of the Supervisory Board

Contents:

The Board of Directors of PBG S. A. hereby informs to have been informed that pursuant to Art. 160 of the Financial Instruments Trading Act, the following shareholders of PBG S.A. conducted transactions on PBG S.A. securities on 18th January 2007, which will be settled and the property right to shares will be transferred on day D +2, i.e. on 22nd January 2007:

- Jerzy Wiśniewski, President of the Board of Directors:

as part of block transactions and a transaction beyond regulated market, sale transaction of 4,380,054 subscription rights for series F shares at the price of PLN 2.33 per subscription right;

- Małgorzata Wiśniewska, Supervisory Board member:

as part of a transaction beyond regulated market, sale transaction of 3,279 subscription rights for series F shares at the price of PLN 2.33 per subscription right; and as a result Mr. Jerzy Wiśniewski and Ms. Małgorzata Wiśniewska as related parties, jointly disposed of 4,383,333 subscription rights for series F shares of PBG S.A.;

- Tomasz Woroch, Vice-president of the Board of Directors:

as part of block transactions, sale transaction of 316,667 subscription rights for series F shares at the price of PLN 2.33 per subscription right and sale transaction of 200,000 ordinary bearer shares at the per-share price of PLN 270.00. As a result, Mr.

Tomasz Woroch holds 116,667 series A registered shares of PBG S.A., preference shares in terms of voting power and 7,170 ordinary bearer shares of PBG S.A.

Legal basis: Art. 160 item 4 of the Financial Instruments Trading Act of 29th July 2005.

Signature of the authorised person:
Magdalena Eckert-Boruta