

Wysogotowo, 4th March 2006

To:

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

Current report: 21/2006

Re: Dismissal of a Proxy and appointment of a new member of the Board of Directors and Proxies

The Board of Directors of PBG S.A. hereby informs that the following changes in the managing bodies of PBG S.A. were conducted on 3<sup>rd</sup> March 2006:

- The Board dismissed Mr Mariusz Łożyński, the Proxy, holding the post since December 2004;

- The Supervisory Board appointed Mariusz Łożyński to the post of Member of the Board (information regarding Mr Mariusz Łożyński with regard to his education and professional career are to be found in current report no. 38/2004 of 20<sup>th</sup> December 2004, available at <http://www.pbg-sa.pl/pbg-nowa/raporty.php?jezyk=pl>). Mr Mariusz Łożyński will supervise new contracts to be acquired in Poland and abroad; additionally, acting on behalf of the Board of Directors of PBG S.A., he will coordinate the acquisition of new orders in PBG Capital Group. So far, Mr Mariusz Łożyński held the post of the Proxy of the Company and Contract Development Director. Additionally, Mr Mariusz Łożyński holds the post of Technical Director in TGP Jerzy Wiśniewski, Małgorzata Wiśniewska Sp. j. He does not run any competitive business against PBG S.A. There are no entries in the National Register of Debt maintained under the National Court Register Act regarding Mr Mariusz Łożyński.

- The Board of Directors of PBG S.A. granted Mr Tomasz Przebieracz sole commercial representation.

Mr Tomasz Przebieracz holds the post of Technical Director in PBG S.A. has secondary technical education, higher education in the field of economics and has graduated from of College of Communications and Management in Poznań, Faculty of Management and Economy.

Mr Tomasz Przebieracz worked in the capacity of:

- between 1998 and 2000 in Gaztech-Logistik Sp. z o. o. in the capacity of Workshop Manager
- since 2000 in the issuer's company, in the capacity of Works Manager, Deputy Technical Director, and since 2005 in the capacity of Technical Director

There are no entries in the National Register of Debt maintained under the National Court Register Act regarding Mr Tomasz Przebieracz. Mr Tomasz Przebieracz does not run any competitive business against PBG S.A.

- The Board of Directors of PBG S.A. granted Mr Cezary Pokrzywniak sole commercial representation.

Mr Cezary Pokrzywniak holds the post of Project Management Director in PBG S.A. In 1997 he graduated from Poznań University of Technology, Faculty of Work Machines and Vehicles, Specialisation Rail Vehicles. He holds the diploma Certificated Project Management Professional Level C no. 28/2004/SPMP issued by Certification Office of Project Management Polska on 15<sup>th</sup> August 2004.

Professional career:

since 1997 working in PBG S.A. in the capacity of:

- 1997-1999 technical employee
- 1999-2000 meter and regulator station expert
- 2000-2001 Manager of Technical Office
- 2001-2004 Project Manager
- 2004-2005 Deputy Investment Director
- since 2005 Project Management Director

There are no entries in the National Register of Debt maintained under the National Court Register Act regarding Mr Cezary Pokrzywniak. Mr Cezary Pokrzywniak does not run any competitive business against PBG S.A.

Legal basis:

Art. 5 point 1 item 21 of Regulation on Disclosure of Information

Signature of the authorised person:

Magdalena Eckert