

Wysogotowo, 6th April 2007

To:
Report submitted to the Polish Financial Supervision Authority

Current report: 35/2007

Re: Registration of a subsidiary of PBG S.A.

Contents:

The Board of Directors of PBG S.A. hereby informs that on 5th April 2007 EXCAN OIL AND GAS ENGINEERING LTD was registered in the province of Alberta, Canada. The Company with the share capital of CAD 250,000 is a fully controlled subsidiary of PBG S.A.

The core business of EXCAN OIL AND GAS ENGINEERING LTD include technology export and canvassing for assignments related to natural gas and crude oil.

The funds for share capital and registration of the Company have been gathered by way of issue of series F shares of PBG S.A.

Legal basis:

Art. 5 section 1 item 1 of Regulation of the Minister of Finance of 19th October 2005

Signature of the authorised person:
Magdalena Eckert-Boruta