

Wysogotowo, 20th June 2006

To:

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

Current report: 55/2006

Re: Conclusion of FORWARD transactions

The Board of Directors of PBG S.A. hereby informs to have been notified on 19th June that between 12th and 16th June 2006 PBG S.A. and Hydrobudowa Włocławek S.A., a subsidiary, concluded FORWARD transactions.

Transaction concluded by PBG S.A.:

- with PEKAO S.A. bank - sales transactions EUR 5,000,000 at the average exchange rate of 4.1001 PLN/EUR
- with DnB Nord Polska bank - sales transactions EUR 3,000,000 at the average exchange rate of 4.0890 PLN/EUR
- with ING Bank Śląski S.A. - sales transactions EUR 1,000,000 at the average exchange rate of 4.06901 PLN/EUR

Transaction concluded by Hydrobudowa Włocławek S.A.:

- with PEKAO S.A. - sales transactions EUR 4,000,000 at the average exchange rate of 4.0556 PLN/EUR
- with DnB Nord Polska bank - sales transactions EUR 4,000,000 at the average exchange rate of 4.0603 PLN/EUR
- with ING Bank Śląski S.A. - sales transactions EUR 2,000,000 at the average exchange rate of 4.0605 PLN/EUR
- with Millennium S.A. bank - sales transactions EUR 2,000,000 at the average exchange rate of 4.0373 PLN/EUR

Transactions were concluded on terms and conditions specified in framework agreements for conducting FORWARD transactions.

The said transactions are part of PBG S.A. strategy aiming at minimising the impact of exchange rate fluctuations on financial results.

Legal basis:

Art. 56 item 1.1 of the Public Offering Act

Signature of the authorised person:

Michał Zboralski