

Wysogotowo, 20th July 2007

To:
Report submitted to the Polish Financial Supervision Authority

Current report: 74/2007

Re: Granting a guarantee by a subsidiary

Contents:

The Board of Directors of PBG S.A. hereby informs that on 20th July 2007 the Board of Directors of INFRA Sp. z o.o. submitted a declaration granting a guarantee for all holders of Series A Securities issued by PBG S.A. The Guarantor and the Issuer are jointly responsible for liabilities resulting from the repurchase of Securities to the amount of PLN 132 million. The guarantee has been granted for the period to 21st September 2008. The Guarantor is a subsidiary of PBG S.A.

Legal basis:

§ 5 item 1 point 7 of the Regulation of 19th October 2005 on current and interim information provided by issuers of securities.

Signature of the authorised person:

Magdalena Eckert-Boruta