

Wysogotowo, 8th November 2006

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

Current report: 87/2006

Re: Conclusion of FORWARD transactions

Contents:

The Board of Directors of PBG S.A. hereby informs to have been notified on 7th November 2006 that the Company concluded the following FORWARD transactions between 3 and 7th November.

- with PEKAO S.A. - purchase transaction of USD 6,500,000 at the average exchange rate of 2.989 PLN/USD
- with DnB Nord Polska S.A. - purchase transaction of USD 1,000,000 at the average exchange rate of 2.974 PLN/USD

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