

Wysogotowo, 15th November 2006

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

Current report: 91/2006

Re: Change of share rights

Contents:

The Board of Directors of PBG S.A. hereby informs that on 15th November 2006, following the request of shareholder Mr. Tomasz Woroch for change of rights from 200,000 Company's shares, pursuant to Art. 12 of the Company's Articles of Association, the Board adopted the following resolution in the following wording:

“Having acquainted ourselves with the request of a shareholder, Mr. Tomasz Woroch, for the conversion of his series A registered shares for bearer shares, the Board hereby informs that pursuant to Art. 12 of the Company's Articles of Association; 200,000 (two hundred thousand) registered preference series A shares held by Mr. Tomasz Woroch, entered into securities account managed by BZ WBK S.A. Brokerage House, designated with PLPBG0000037 code shall be converted into bearer shares.

Before the conversion, 200,000 registered preference shares gave the holder 2 votes of the Company's General Meeting of Shareholders per each registered preference share. After the conversion, 200,000 shares shall be ordinary bearer shares.

Before the conversion, Mr. Tomasz Woroch held 316,667 series A registered preference shares of PBG S.A., 7,170 ordinary bearer shares representing jointly 3.83% votes at the Company's General Meeting of Shareholders. After the conversion, Mr. Tomasz Woroch holds 207,170 ordinary bearer shares of PBG S.A.,

116,667 registered preference shares representing jointly 2.66% votes at the Company's General Meeting of Shareholders.

The conversion was a result of Mr. Tomasz Woroch intention to dispose of 200,000 ordinary bearer shares. The disposal shall take place in organised trading in block transactions. The disposal of Mr. Tomasz Woroch shares is scheduled for the public offering of series F shares, which shall be decided upon at the Company's General Meeting on 21st November 2006. It is anticipated that the price of Mr. Tomasz Woroch shares shall be close to the issue price of series F shares.

Moreover, due to the fact that the Company's main shareholder, Mr. Jerzy Wiśniewski intends to maintain the controlling share (over 50%) in the votes at the Company's General Meeting of Shareholders after the issue of series F shares, he may acquire Mr. Tomasz Woroch's preference registered shares.

Legal basis: Article 5 item point 10 of the Regulation on current and interim information provided by issuers of securities of 19th October 2005.

Signature of the authorised person:
Michał Zboralski