

Wysogotowo, 23rd November 2006

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

Current report: 96/2006

Re: Conclusion of FORWARD transactions

Contents:

The Board of Directors of PBG S.A. hereby informs to have concluded the following FORWARD transactions on 22nd November 2006.

- with PEKAO S.A. - purchase transaction of USD 3,550,000 at the average exchange rate of 2.9295 PLN/USD
- with DnB Nord Polska S.A. - purchase transaction of USD 2,000,000 at the average exchange rate of 2.9325 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