

Wysogotowo, 9<sup>th</sup> January 2007

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

Current report: 04/2007

Re: Registration of subscription rights by National Depository for Securities and assimilation of 200,000 shares

Contents:

The Board of Directors of PBG S.A. hereby informs that pursuant to resolution no. 19/2007 of 9<sup>th</sup> January 2007 of the Management Board of the National Depository for Securities 12,030,000 subscription rights for ordinary bearer series F shares of PBG S.A. shall be registered on 17<sup>th</sup> January 2007. The rights shall be designated with PLPBG0000094 code.

Should only some conditions for the subscription rights to dematerialise occur, the National Depository for Securities shall conduct registration activities on 17<sup>th</sup> January 2007 in order to enable the shareholders of PBG S.A. to exercise their pre-emptive right to acquire ordinary bearer series F shares.

The Board of Directors of PBG S.A. hereby informs that pursuant to resolution no. 21/2007 of 9<sup>th</sup> January 2007 of the Management Board of the National Depository for Securities, 200,000 PBG S.A. shares designated with PLPBG0000052 code shall be assimilated with 7,220,000 PBG S.A. shares designated with PLPBG0000029 code on 12<sup>th</sup> January 2007. As a result, as at 12<sup>th</sup> January 2007, 7,420,000 PGB S.A. shares shall be designated with PLPBG0000029 code, while 200,000 shares shall be admitted to trading on the WSE's main market against usual procedures (see also current report 3/2007 of 4<sup>th</sup> January 2007, available at: <http://www.inwestor.pbg-sa.pl/nowa/pl/detale.asp?id=1076> ).

Legal basis: Article 34 item 1 point 1) and 4) 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