

Wysogotowo, 31st January 2006

To:

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

Current report: 12/2006

Re: Transactions concluded by persons with access to confidential information for over EUR 5,000

The Board of Directors of PBG S. A. hereby informs that pursuant to art. 160 of Financial Instruments Trading Act the Board has been notified about the conclusion of transactions for over EUR 5,000 by the following persons:

- 1) Mr Przemysław Szkudlarczyk, Vice President of the Board, who acquired in January 2005 on WSE 400 shares of PBG S.A. at the average per-share price of PLN 46.77 and following the allocation of shares of 31st January 2006, he acquired 1,463 shares under the subscription right for new issue shares at the issue price of PLN 92. After the said transactions, Mr Przemysław Szkudlarczyk holds 11,773 shares;
- 2) Mr Jacek Krzyżaniak, member of the Supervisory Board of PBG S.A., who acquired in April 2005 on WSE 350 shares of PBG S.A. at the average per-share price of PLN 52.60 and following the allocation of shares of 31st January 2006, he acquired 470 shares under the subscription right for new issue shares at the issue price of PLN 92. After the said transactions, Mr Jacek Krzyżaniak holds 3,770 shares;

The Board of Directors of PBG S.A. hereby informs that under art. 2 item 5 of the Regulation of 15th November 2005 on Reporting and Disclosing Information about Selected Transactions of Financial Instruments, the Board was notified by Mr Mariusz Łożyński, proxy of PBG S.A. that he acquired shares of PBG S.A. in 2005. The transaction consists in the underwriter taking hold of 1,688 series D shares allocated as part of the Incentive Programme at the per-share price of PLN 1.08. Mr Mariusz Łożyński holds 1,688 shares of PBG S.A..

Legal basis: Art. 160 item 4 of Financial Instruments Trading Act and art. 3 item 1 of the Regulation of 15th November 2005 on Reporting and Disclosing Information about Selected Transactions of Financial Instruments

Signature of the authorised person:
Magdalena Eckert