

Wysogotowo, 13th February 2006

To:

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

Current report: 18/2006

Re: Summary of subscription and sales of series E shares with subscription right

The Board of Directors of PBG S.A. hereby informs about the subscription and sales of series E shares with subscription right:

1. The subscription and the sale of shares took place between 18<sup>th</sup> January 2006 and 30<sup>th</sup> January 2006.
2. The shares were allocated on 31<sup>st</sup> January 2006.
3. As part of the subscription and sale, 1,500,000 series E shares with subscription right were offered.
4. Six hundred fifty six (656) basic subscription forms for one million four hundred ninety-two thousand three hundred five (1,492,305) shares were handed in. Moreover ninety nine (99) additional subscription forms for five hundred seventy-two thousand five hundred eight (572,508) shares were handed in.
5. The average subscription rate in additional subscription forms totalled 98.66%.
6. 1,500,000 series E shares were allocated.
7. The shares were purchased at the per-share price of PLN 92.
8. As at the allocation day, 755 subscription forms were handed in.
9. The Company concluded no underwriting agreements.
10. The value of share sales totalled PLN 138,000k.
11. The total cost of the issue of series E shares totalled approx. PLN 6,335.86 k, including:
  - costs of preparation and management of the offering - PLN 5,983.12 k;
  - costs of preparation and the publishing of the Prospectus including the costs of consultancy PLN 174.48k;
  - costs of offering promotion PLN 178.26k;The costs of issue were included in the balance sheet as prepaid expenses for FY05; however, they are to reduce capital reserves in FY06.
12. The average cost of subscription and sale per share totals PLN 4.22.

Legal basis:

Art. 33 item 1 of RO

Signature of the authorised person:

Magdalena Eckert