

Wysogotowo, 28th January 2007

To:
Report submitted to the Polish Financial Supervision Authority

Current report: 22/2007

Re: Transformation of a subsidiary

Contents:

The Board of Directors of PBG S.A. hereby informs to have been notified on 15th February 2007 by the District Court in Poznań, about the transformation of KRI Sp. z o.o. into KRI S.A..

Legal basis:

Art. 56 section 1 point 1 of Public Offering Act – confidential information

Signature of the authorised person:

Magdalena Eckert-Boruła