

Wysogotowo, 4th April 2007

To:
Report submitted to the Polish Financial Supervision Authority

Current report: 34/2007

Re: Increase of capital of a subsidiary

Contents:

The Board of Directors of PBG S.A. hereby informs to have been notified on 3rd April 2007 that the District Court in Poznań, 22nd Commercial Division of the National Court Register registered the increase of capital of PGS Sp. z o.o. – a subsidiary of PBG SA.

The increase of capital covers 2,400 shares of the total value of PLN 2,537,000 giving PBG S.A. 95.75% in share capital and voting power.

Legal basis:

Art. 5 section 1 item 1 of Regulation of the Minister of Finance of 19th October 2005

Signature of the authorised person:
Magdalena Eckert-Boruta