

Wysogotowo, 24<sup>th</sup> April 2007

To:  
Report submitted to the Polish Financial Supervision Authority

Current report: 39/2007

Re: Registration of a subsidiary

**Contents:**

The Board of Directors of PBG S.A. was notified that the company PBG Dom Sp. z o.o. was registered on 12 April 2007 in the National Court Register by the Local Court in Poznań, pursuant to the Decision dated 10 April 2007. The Company's registered capital is PLN 2,000,000.00. PBG S.A. is the owner of 100% of 20,000 shares of the nominal value PLN 100.00 per share. 50% of these shares were taken over by PBG S.A. by contributing real property of the book value equal to PLN 988,160.52.

Core business of PBG Dom Sp. z o.o. is real estate development.

Registered capital and costs of the Company's registration were financed by PBG S.A. (with own funds).

Legal basis:

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

Signature of the authorised person:

Magdalena Eckert-Boruta