

Wysogotowo, March 19th 2010

**REPRESENTATION OF THE MANAGEMENT BOARD ON RELIABILITY OF THE CONSOLIDATED
FINANCIAL STATEMENTS OF THE PGB GROUP AND THE FINANCIAL STATEMENTS OF PGB S.A. FOR
THE PERIOD JANUARY 1ST – DECEMBER 31ST 2009**

The Management Board of PGB S.A. hereby represents that to the best of their knowledge, the consolidated financial statements of PGB Group, in which PGB S.A. is a Parent Company, and the financial statements of PGB S.A. for the period January 1st – December 31st 2009, along with the comparable data for the period January 1st – December 31st 2008, were prepared in compliance with the applicable accounting standards and give a true, fair and clear view of the assets, financial standing and financial performance of PGB Group and PGB S.A.

The Director's Report presents a true picture of the development, achievements, standing, threats and risks of the PGB Group and PGB S.A.

SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD

Jerzy Wiśniewski – President of the
Management Board

Tomasz Woroch – Vice-President of the
Management Board

Przemysław Szkudlarczyk – Vice-President of
the Management Board

Tomasz Tomczak – Vice-President of the
Management Board

Mariusz Łożyński – Vice-President of the
Management Board