

Current report no. 41/2009

Wysogotowo, 19 June 2009

Re: acquisition of a Company by PBG S.A., declassification of information, and initiation of the company establishment procedure in Ukraine

The Management Board of PBG S.A. hereby informs that on 19 June 2009 the Board concluded an agreement with a natural person (hereinafter referred to as the "Seller") on the acquisition of shares of a limited liability company WSCHODNI INVEST Sp. z o.o. with its registered office in Poznań.

Under the said agreement, PBG S.A. acquired 37,740 shares for the total amount of PLN 40,000,000, of the face value PLN 100 per share, representing 100% of the company's share capital of the total amount of PLN 3,774,000 and 100% of voting rights.

The stake in WSCHODNI INVEST Sp. z o.o. was established as follows: the Seller, as its sole shareholder, took up the following shares:

- 1) 500 shares at PLN 100 per share, of the total value of PLN 50,000.00, paid up in cash;
- 2) 37,240 shares at PLN 100 per share, of the total value of PLN 3,724,000, paid up with 51 ordinary registered series A shares of Energopol – Ukraina, duly organised and existing under the laws of Ukraine, with its registered office in Kiev, of the total value of PLN 3,724,000, representing 51% of the Company's share capital.

At the same time, the Management Board of PBG S.A. hereby makes available information on the agreement concluded by and between the Seller and PBG S.A. on 30 April 2008 regarding the conditional acquisition of shares in Energopol – Ukraina with its registered office in Kiev by PBG S.A.. Under the said agreement, PBG S.A. was to become a direct holder of a majority stake in Energopol – Ukraina, estimated at PLN 40,000,000, provided that the following conditions precedent were satisfied: (i) positive result of an assessment of the Company's situation and its business activity, and in particular its legal, financial, and fiscal standing, its personnel, agents, and advisors, or any other persons contracted by the Company, (ii) obtaining any documents and permits as may be required for the Seller to start real estate development activities.

Energopol – Ukraina with its registered office in Kiev is a joint-stock company duly organised and existing under the laws of Ukraine, with 100% of foreign capital – Polish. It holds the right to

land with the area of 63,000 square meters, located in Kiev, where a real estate development project is planned with the built-up area of about 250,000 square meters. The Company provides a wide range of services throughout investment process, including general construction, manufacturing, and design works. The Company has a proven track record in trade and any works related to the upgrade of industrial facilities.

Although the above conditions precedent were satisfied, the said agreement expired by mutual agreement of the parties, and today PBG S.A. took up shares of WSCHODNI INVEST Sp. z o.o., whose portfolio includes the real estate development activities of Energopol - Ukraina with its registered office in Kiev, managed by WSCHODNI INVEST Sp. z o.o.. PBG S.A. and the Seller are not related parties.

PBG S.A. does not intend to change the type of business activity of any of the above Companies.

At the same time, pursuant to § 56 par. 1 item 1) of the Act on Public Offering – Confidential Information, the Management Board of PBG S.A., on the basis of information obtained from its authorised representative, hereby informs that the procedure of establishment of a joint-stock company under the laws of Ukraine, under the name of PB Ukraina, with its registered office in Kiev, was initiated on the Company's behalf.

The first phase of the company's establishment has been completed – the entity was provisionally registered in order to make contributions to the Company's share capital and take actions as may be necessary to properly register PBG Ukraina. The Company's share capital as at today shall amount to UAH 900,000, i.e. USD 117,000, and the Company is to be wholly owned by PBG S.A. The Company shall operate in the broadly defined construction market.

The acquisition and Company establishment were financed from the proceeds from the issue of PBG S.A. shares. PBG S.A. considers the investment in assets as a long-term investment.

The book value of assets shall be announced in a report updating this current report.

The said assets were considered material as they represent over 20% of the acquiree's capital.

Legal basis:

§ 5 par.1 item 1) of the Regulation of 19 February 2009 on current and interim information provided by issuers of securities and on the conditions under which information required by the regulations adopted by countries other than Member States is considered equivalent

Signature of the authorised person:

Magdalena Eckert-Boruta