

Current report no. 48/2009

Wysogotowo, 16 July 2009

Re: Increase of share capital of PBG S.A. (hereinafter referred to as "the Company") in relation to the issue of series G shares; shareholder's notification regarding the reduction of share in the total vote and application for the conversion of shares

Pursuant to § 5 par. 1 section 9) and § 38 par. 1 section 2(b) 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, the Management Board of PBG S.A. hereby informs that on 15 July 2009 amendments to the Company's Articles of Association related to the increase of share capital of PBG S.A. by way of issue of 865,000 series G ordinary bearer shares were registered by the Court. After the registration, the Company's share capital increased from PLN 13,430,000 to 14,295,000, and the total number of votes at the General Meeting of Shareholders increased from 17,930,000 to 18,795,000. At the same time, the Management Board publishes the consolidated updated text of the Company's Articles of Association (see attached).

Pursuant to Art. 70 item 1 of the Act on Public Offering, the Management Board of PBG S.A. hereby informs that the Company's majority Shareholder, Mr Jerzy Wiśniewski, notified the Board of the reduction in the respective share in the total vote resulting from the registration of share capital increase following the issue of series G shares. In accordance with Art. 69 par. 2 section 1(a) and section 2) of the Act on Public Offering, the Shareholder informed that his share resulting from 4,495,054 registered preference shares carrying 8,990,108 votes at the Company's General Meeting of Shareholders, was reduced:

- from 33.47% to 31.44% of the Company's share capital;
- from 50.14% to 47.83% of the total vote.

Pursuant to Art. 69 par. 2 section 1 (a) and section 2), in connection with Art. 87 par. 4 of the Act on Public Offering, the Shareholder and his spouse jointly hold 4,498,333 registered

preference shares carrying 8,996,666 votes at the Company's General Meeting, representing the following share following the increase in the Company's share capital:

- 31.47% of share capital (vs. 33.49% before the increase);
- 47.87% of the total vote (vs. 50.18% before the increase).

In addition, pursuant to Art. 56 par. 1 section 1 of the Act on Public Offering, the Management Board of PBG S.A. hereby informs that acting at the request of the Company's Shareholder, Mr Jerzy Wiśniewski (submitted to the Company pursuant to Art. 334 § 2 of the Code of Commercial Companies on 16 July 2009 by Dom Maklerski BZ WBK S.A.), the Board adopted a resolution regarding the conversion of 260,000 series A registered preference shares held by Mr Jerzy Wiśniewski into series A ordinary bearer shares. Conversion of these shares in the National Depository for Securities will be required, and the Company applied for prompt conversion to the National Depository for Securities. Conversion of shares will take effect upon its registration on the day of conversion, in accordance with the relevant regulations adopted by the National Depository for Securities.

Pursuant to § 14 par. 1 of the Company's Articles of Association, series A registered shares are preference shares – one registered series A share carries two votes at the Company's General Meeting of Shareholders. The Company's Articles of Association include no restrictions as to the conversion of series A registered shares into bearer shares. Pursuant to Art. 352 of the Code of Commercial Companies and § 14 par. 2 of the Company's Articles of Association, the aforementioned preference shall expire after the conversion of series A registered shares into bearer shares – each of 260,000 series A shares shall be converted into an ordinary share carrying one vote at the Company's General Meeting. The Company's share capital amounts to PLN 14,295,000.00 (PLN fourteen million two hundred ninety five thousand). As a result of the conversion of series A registered preference shares into series A ordinary bearer shares, all shares issued by the Company carry 18,535,000 votes at the General Meeting of Shareholders.

Signature of the authorised person:
Magdalena Eckert-Boruta