

Wysogotowo, 1st July 2004

To:

Public Office of the Polish Securities and Exchange Commission – fax: 022 33
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Issuers' Department of the Warsaw Stock Exchange – fax: 022 537 78 92

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Current report: PBG/RB/2004/037

Re: Forecasts of consolidated financial results - monitoring

Based on the requirement of quarterly forecast monitoring, the Board of Directors of PBG S.A. hereby informs that the actual FY04 results are in line with the assumptions of the forecast. This forecast does not take into account several large tenders to be potentially finalised in 2004, as well as revenues from investments related to gas storage; according to currently available information, these revenues are not to be realised this year. At the same time, the Board of Directors of PBG S.A. estimates that revenues generated in H1 FY04 are to be up by 50% vs. revenues generated in the corresponding period in FY03 (totalling PLN 30.5M in H1 FY03).

Legal basis:

§ 5 section 1.34) and § 40 section 1.5) of the Regulation by the Polish Council of Ministers of 16th October 2001 on current and interim information provided by issuers of securities.

Signature of the authorised person:

Magdalena Eckert