

Subject: Notification of decrease in Pioneer Pekao Investment Management S.A.'s holding of PBG shares

The Management Board of PBG S.A. hereby reports that on March 30th 2012 it received the following notification:

Acting pursuant to Art. 69.1.2 in conjunction with Art. 87.1.3.b of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 [Dz. U. of 2005 No. 184, item 1539, as amended], Pioneer Pekao Investment Management S.A. ("PPIM") hereby notifies **you that its** total holding of PBG shares, as regards financial instruments held in the portfolios managed by PPIM as part of its portfolio management services, decreased to **9.74%** of the total vote at **PBG S.A.'s** General Meeting.

applicable to <u>all clients</u> of Pioneer Pekao Investment Management S.A.	
Transaction	Disposal of shares
Date of change in shareholding:	March 22nd 2012
Company name	PBG S.A.
Registered office	ul. Skórzewska 35 Wysogotowo near near Poznań, Poland 62-081 Przeźmierowo Fax +48 61 66 51 701
Shareholding before the change:	
Number of shares held	1, 829,368
% share in the Company's share capital	12.80 %
Number of votes attached to the shares	1, 829,368
% share in the total vote at the General Meeting	10.14 %

Shareholding after the change	
Number of shares held	1,757,072
% share in the Company's share capital	12.29 %
Number of votes attached to the shares	1,757,072
% share in the total vote at the General Meeting	9.74 %

Note:

Shareholders holding jointly the above stated percentage of the total vote at the General Meeting are all clients of Pioneer Pekao Investment Management S.A. (as regards the portfolios managed by PPIM).

II and III

In performance of the investment fund portfolio management agreement between Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych S.A. and PPIM, and acting pursuant to Art. 69.1.2 in conjunction with Art. 87.1.2.a of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 [Dz.U. of 2005 No. 184, item 1539, as amended], PPIM hereby notifies you on behalf of

1. Pioneer Fundusz Inwestycyjny Otwarty (Pioneer Open-End Investment Fund),

that the shareholding of PBG shares held by the fund, as regards shares held in the fund's portfolio managed by PPIM in performance of its portfolio management services, **decreased** to **9.74%** of the total vote at **PBG S.A.'s** General Meeting.

Fund concerned: <u>Pioneer Pekao Funduszu Inwestycyjnego Otwartego</u>	
Transaction	Disposal of shares
Transaction date	March 22nd 2012
Company name	PBG S.A.
Registered office	ul. Skórzewska 35 Wysogotowo near near Poznań, Poland 62-081 Przeźmierowo Fax +48 61 66 51 701

Shareholding before the change:	
Number of shares held	1, 829,326
% share in the Company's share capital	12.80 %
Number of votes attached to the shares	1, 829,326
% share in the total vote at the General Meeting	10.14 %
Shareholding after the change	
Number of shares held	1, 757,072
% share in the Company's share capital	12.29 %
Number of votes attached to the shares	1, 757,072
% share in the total vote at the General Meeting	9.74 %

Notes: The above specified percentage of the total vote at the General Meeting is held by Pioneer Fundusz Inwestycyjny Otwarty. Its portfolio represents a subgroup of all client portfolios managed by PPIM.

Legal basis:

Art. 70.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.

On behalf of PBG S.A.:

Magdalena Eckert-Boruta