

Subject: Standard & Poor's Ratings Services lowers its long-term corporate credit rating on PBG S.A.

The Management Board of PBG S.A. hereby reports that on May 31st 2012 Standard & Poor's Ratings Services lowered its long-term corporate credit rating on PBG S.A., the assignment of which was reported by the Company in Current Report No. 66/2011 of October 28th 2011 (the rating update was reported in Current Report No. 26/2012 of May 9th 2012), from "B+" to "SD". The rating was removed from CreditWatch, where it had been placed with negative implications on May 9th 2012.

The rating downgrade follows PBG's and its subsidiaries' execution on May 14th 2012 of the standstill agreement with financing banks. In the Agency's opinion, the standstill agreement extends the maturity of debt towards the financing banks instead of rolling it over. Further, the Agency notes that the standstill agreement does not affect PBG's domestic bonds due in September 2012 and 2013. The Agency supported its decision to downgrade the rating with the fact that the Company has not secured a bridge facility and that it has not completed the refinancing of RAFAKO acquisition with a new PLN 350m loan. In the Agency's opinion, all the above factors put pressure on the Company's liquidity position.

The Agency views the standstill agreement as an event of distressed restructuring and its "SD" rating reflects:

- the absence of compensation to lenders for extending the maturing loans;
- the Agency's view that the standstill has not come under normal business circumstances given the announced debt restructuring; and
- the fact that not all of the Company's outstanding debt is affected.

Concurrently, S&P analysts noted that they will reassess PBG's credit profile after the Company emerges from the standstill agreement.

Summary of the media release published by Standard & Poor's Ratings Services is available at: [www.standardandpoors.com](http://www.standardandpoors.com)

Legal basis:

Par. 5.1.26 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009.

For PBG S.A.:

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