

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 June 5th 2012 it received the following notification:

Acting pursuant to Art. 69.1.2 and 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 2009 No. 185, item 1439, as amended], Pioneer Pekao Investment Management S.A. ("PPIM") hereby notifies you that its total shareholding in **PBG S.A.**, as regards financial instruments held in the portfolios managed by PPIM as part of its portfolio management services, **decreased** to **4.996%** 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:	June 5th 2012
Company name	PBG S.A.
Registered office	ul. Skórzewska 35 Wysogotowo near Poznań, Poland 62-081 Przeźmierowo Fax +48 61 66 51 701
Shareholding before the change:	
Number of shares held	907,089
% share in the Company's share capital	6.35 %
Number of votes attached to the shares	907,089
% share in the total vote at the General Meeting	5.03 %

Shareholding after the change	
Number of shares held	901,089
% share in the Company's share capital	6.30 %
Number of votes attached to the shares	901,089
% share in the total vote at the General Meeting	4.996 %

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

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 and 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 that the shareholder holding the percentage of the total vote at the General Meeting as stated in the table above is Pioneer Fundusz Inwestycyjny Otwarty created by Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych S.A.

Note:

The investment fund portfolios represent 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.

For PBG S.A.:

Magdalena Eckert-Boruta