

Subject: Calls for immediate buyback of bonds submitted by bondholders

The Management Board of PBG S.A. hereby reports that today it was notified that on June 6th 2012 Union Investment Towarzystwo Funduszy Inwestycyjnych S.A. of Warsaw, acting on behalf of its investment funds ("the Bondholders"), submitted a call for immediate buyback of: (i) 1,409 Series C bonds with a nominal value of PLN 100,000 per bond, and (ii) 1,642 Series D bonds with a nominal value of PLN 100,000 per bond ("Bonds"), issued by PBG S.A. and held by the following Bondholders managed by Union Investment Towarzystwo Funduszy Inwestycyjnych S.A.:

- 1) SKOK Parasol Funduszu Inwestycyjnego Otwartego, Subfundusz SKOK Gotówkowy;
- 2) ENERGA Trading Specjalistyczny Fundusz Inwestycyjny Otwarty, Subfundusz ENERGA Trading 1;
- 3) UniFundusze Fundusz Inwestycyjny Otwarty, Subfundusz UniKorona Pieniężny;
- 4) UniFundusze Fundusz Inwestycyjny Otwarty, Subfundusz UniKorona Zrównoważony;
- 5) UniFundusze Specjalistyczny Fundusz Inwestycyjny Otwarty, Subfundusz UniWIBID Zrównoważony;
- 6) ENERGA Trading Specjalistyczny Fundusz Inwestycyjny Otwarty, Subfundusz ENERGA Trading 1;
- 7) UniFundusze Fundusz Inwestycyjny Otwarty, Subfundusz UniBezpieczna Alokacja;
- 8) UniFundusze Fundusz Inwestycyjny Otwarty, Subfundusz UniKorona Pieniężny;
- 9) UniFundusze Specjalistyczny Fundusz Inwestycyjny Otwarty, Subfundusz UniWIBID.

In accordance with the letter from the Bondholders, the calls for immediate buyback of the Bonds were submitted following the occurrence of events of default on the part of PBG under the terms and conditions of the Bonds, in particular the following events defined as:

- 1) "the issuer's solvency is in doubt", where (i) the issuer permanently ceases to meet its liabilities as they fall due; (ii) the issuer acknowledges its insolvency in writing or, due to liquidity constraints or a deterioration of its financial standing, commences negotiations with one or more of its creditors concerning a distressed exchange of debt (iii) a petition is filed for the

issuer's insolvency with liquidation or arrangement option, unless the issuer presents a conclusive opinion from a chartered auditor and reputable law firm stating that the petition is manifestly groundless; (iv) the issuer files a declaration of the instigation of recovery proceedings; and 2) "the issuer's debt ratio", where the issuer's ratio of net debt to EBITDA exceeds 4.0x.

Under the terms and conditions of the Bonds, Bondholders' call for immediate buyback of the Bonds following any of the events of default on the part of PBG means that claims under the Bonds become due and payable within 14 days from date of call. The Bonds are bought back for cash in the amount equal to the product of the number of the Bonds and their nominal value, plus interest accrued until the date on which the relevant amount becomes due and payable. The total nominal value of the Bonds presented for buyback is PLN 305,100,000.

Legal basis:

Art. 56.1.1 of the Public Offering Act – inside information

For PBG S.A.:

Magdalena Eckert-Boruta