

Subject: Registered pledge over assets of significant value, i.e. shares in RAFAKO S.A. held by Multaros Trading Company Limited (PBG S.A.'s subsidiary)

On December 5th 2011, the Management Board of PBG S.A. ("**Issuer**") was notified that on November 30th 2011 the District Court for the Capital City of Warsaw registered a pledge on 34,800,001 (thirty-four million, eight hundred thousand and one) shares in RAFAKO S.A. of Racibórz, representing 50% plus one share in the share capital of RAFAKO S.A. and in the total vote at the General Shareholders Meeting of RAFAKO S.A. ("**Rafako Shares**"), held by Multaros Trading Company Limited of Nicosia, Cyprus ("**Pledgor**"), a subsidiary of the Issuer. The registered pledge was established on free-float ordinary bearer Rafako Shares in book-entry form, with a par value of PLN 2 per share. The pledge secures claims of ARGUMENTOL Investment Company Limited ("**Pledgee**") against the Issuer for the payment of a total amount of PLN 460m as a price for 100% of Pledgor's shares acquired by the Issuer (debtor) from the Pledgee on November 14th 2011. The registered pledge secures the Pledgee's claim up to a maximum amount of PLN 490m. It was created pursuant to the registered pledge agreement concluded between the Pledgee, the Pledgor and the Issuer on November 14th 2011.

Rafako Shares covered by the pledge are qualified as assets of significant value, as their value represents no less than 10% of the Issuer's equity. The carrying amount of Rafako Shares as disclosed in the Pledgor's accounting records is EUR 35,150,000. The acquisition of shares is a long-term investment.

Legal basis:

Par. 5.1.1 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.

On behalf of PBG S.A.:

Magdalena Eckert-Boruta