

Current Report No. 75/2012

Wysogotowo, July 7th 2012

Subject: Call for payment under the performance bond for construction of the National Stadium in Warsaw

The Management Board of PBG S.A. in company voluntary arrangement (PBG) reports that on July 9th 2012 it was notified that on July 5th 2012 Zurich Insurance plc Niederlassung für Deutschland (the Guarantor) had received from Narodowe Centrum Sportu Sp. z o.o. (NCS, the Principal), through the agency of Powszechna Kasa Oszczędności Bank Polski, a call for payment of funds under the performance bond for construction of the multi-purpose National Stadium in Warsaw.

The contract was executed by the Consortium comprising:

- Hydrobudowa Polska S.A. (currently in company voluntary arrangement) – Consortium Leader since June 14th 2011,
- PBG S.A. (currently in company voluntary arrangement) – Consortium Partner,
- ALPINE Bau Deutschland AG – Consortium Partner since June 14th 2011 (previously, the Consortium Leader),
- ALPINE Bau GmbH – Consortium Partner,
- ALPINE Construction Polska sp. z o.o. – Consortium Partner.

NCS justifies its call for payment with the Consortium's default under its obligations. In the notice delivered to the Guarantor, NCS calls for immediate payment of PLN 152,479,275.28, which the Consortium considers completely groundless.

Furthermore, in connection with NCS's call for payment, reported by the Company in Current Report No. 43/2012 of June 4th 2012, on June 11th 2012 the Consortium filed a request with the District Court for Warszawa-Praga of Warsaw, X Commercial Division, to secure the Consortium's non-monetary claims:

1. a claim to determine that the State Treasury - the Minister of Sport and Tourism, for whom and on whose behalf NCS acts, is not entitled to claim payment of contractual penalties for delay of the Final Completion,

2. a claim to require the Principal to refrain from illegally using the performance bond, referred to above, issued to the order of Hydrobudowa Polska as the Consortium Leader by Zurich Insurance plc Niederlassung für Deutschland, an insurance company,

by forbidding NCS to use the performance bond.

Moreover, the Consortium intends to take other available legal steps against the Principal to safeguard the Consortium's interests.

Legal basis:

Art. 56.1.1 of the Public Offering Act – inside information

For PBG S.A.:

Magdalena Eckert-Boruta