

Current Report No. 76/2012

Wysogotowo, July 12th 2012

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

In reference to Current Report No. 75/2012 dated July 9th 2012, the Management Board of PBG S.A. in company voluntary arrangement (PBG) reports that on July 11th 2012 Zurich Insurance plc Niederlassung für Deutschland (the Guarantor) submitted to Narodowe Centrum Sportu Sp. z o.o. (NCS, the Principal) its refusal of payment of funds under the performance bond for construction of the multi-purpose National Stadium in Warsaw.

In the grounds for the refusal, the Guarantor states that the formal conditions for call for payment of funds to the Principal "have evidently not been met".

Legal basis:

Art. 56.1.1 of the Public Offering Act – inside information