

Current Report No. 86/2012

Wysogotowo, July 31st 2012

Subject: Action filed against the State Treasury and NCS in connection with the construction of the National Stadium in Warsaw

Further to Current Report No. 43/2012 of June 4th 2012, Current Report No. 75/2012 of July 9th 2012, Current Report No. 76/2012 of July 12th 2012 and Current Report No. 77/2012 of July 13th 2012, the Management Board of PBG S.A. in company voluntary arrangement ("the Company") hereby reports that on July 31st 2012 the Consortium executing the contract of May 4th 2009 for the construction of the multi-purpose National Stadium in Warsaw together with ancillary infrastructure ("the Contract") filed an action against the State Treasury – the Ministry of Sport and Tourism and Narodowe Centrum Sportu sp. z o.o. ("the Principal") with the Regional Court for Warszawa Praga in Warsaw, II Civil Division ("the Court").

The contract was executed by the Consortium comprising:

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

In the action, the Consortium seeks, inter alia, to:

1. establish, pursuant to Art. 189 of the Polish Code of Civil Procedure, that the Principal is not entitled to claim payment of contractual penalties for delay in the Final Contract Completion;
and
2. require the Principal to refrain from illegally calling the Performance Bond of June 30th 2011, issued to the order of PBG's subsidiary HYDROBUDOWA POLSKA S.A., the Consortium Leader, by Zurich Insurance plc, Niederlassung für Deutschland, an insurance company of Frankfurt am Main, Germany.

The total litigated amount of PLN 461,311,807 comprises: the claim for payment of contractual penalties for delay and the call for payment under the Performance Bond.

Legal basis:

Art. 56.1.1 of the Public Offering Act – inside information

Par. 5.1.8 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.

For PBG S.A.:

Magdalena Eckert-Boruta