

Current Report No. 94/2012

Wysogotowo, September 11th 2012

Subject: Correction of the financial report for H1 2012

The Management Board of PBG S.A. (in company voluntary arrangement) hereby corrects the PBG Group's report for H1

2012 published on September 1st 2012 – available at:

<http://www.pbg-sa.pl/relacje-inwestorskie/raporty-okresowe/raport-za-i-polrocze-2012.html>

I.

The corrections relate to the Interim Condensed Separate Financial Statements of PBG S.A. (in company voluntary arrangement) for H1 2012 and the Interim Condensed Consolidated Financial

Statements of the PBG Group for H1 2012.

The correction in the Financial Statements of PBG S.A. (in company voluntary arrangement) consists only in

updating the table concerning Earnings per share in page 24 of the statements.

Sections 1–10 present adjustments to the Consolidated Financial Statements of the PBG Group.

The incorrectness of the figures presented in the published financial statements consisted in an obvious

misprint resulting in presenting incorrect values

of the following items of the financial statements:

**1. Page 3.** Financial highlights

- Net cash from operating activities (the table presenting data for the period from January 1st to

June 30th 2012, in PLN)

- Assets (the table presenting data for the period from January 1st to June 30th 2012, in PLN and EUR)

- Current liabilities (the table presenting data for the period from January 1st to June 30th 2012, in PLN and EUR)

- Weighted average number of ordinary shares and Weighted average diluted number of ordinary shares (the table presenting data for the period from January 1st to December 31st 2011).

2. **Pages 5–6.** Interim consolidated statement of financial position (the table presenting data as at June 30th 2012)

- (Current assets) Amounts due from customers for construction contract work  
- (Current liabilities) Amounts due to customers for construction contract work  
- (Current liabilities) Trade and other payables

- Equity attributable to owners of the parent  
- Retained earnings

3. **Page 7.** Interim consolidated income statement (the table presenting data as at June 30th 2011)

- Operating profit (loss)

4. **Page 46.** Correction of errors and changes in accounting policies – adjustment of financial statement items

– supplementing the part related to presentation adjustment in the income statement for the period from January 1st to June 30th 2011.

5. **Page 57. Earnings per share**

- Net profit (loss) from continuing operations (the table presenting data for the periods from January 1st to

June 30th 2012 and from January 1st to December 31st 2011)

- Net profit (loss) (the table presenting data for the periods from January 1st to June 30th 2012 and from

January 1st to December 31st 2011)

**6. Pages 60–62.** Operating segments

- data for the period from January 1st to June 30th 2012 – the published statements do not present the Power Engineering segment

- data for the period from January 1st to June 30th 2011 – in the published statements, the table was not updated to conform with the new accounting policies

- data for the period from January 1st to December 31st 2011 – a misprint in the published statements in the item Segment's result (consolidated)

**7. Page 75.** Fair value of financial instruments

- the table as at June 30th 2012 presents incorrect values of the items: Debt securities (fair value) and Shares in listed companies (fair value and carrying amounts)

**8. Page 76.** Investment property

- in the table presenting data for the period from January 1st to June 30th 2012, a material item was separated:

Decrease attributable to terminated lease agreements (-)

**9. Page 99.** Litigation and court proceedings

Information has been supplemented on material court proceeding concerning the dispute between subsidiaries on the one hand and Martifer Polska Sp. z o.o. and the Slovak company

Ocekon Engineering s.r.o. on the other.

The same section of the statements includes information on Narodowe Centrum Sportu's call for payment by a subsidiary, Hydrobudowa Polska, S.A. (in company voluntary arrangement) of contractual penalties for delay in completing contract execution.

10. **Page 105.** Related parties – amounts paid to management personnel

In the consolidated financial statements, an adjustment was made to the value of current employee benefits to management personnel. The value disclosed in the published statements was the aggregate of benefits for the management personnel of related companies and companies not recognised as related.

11. **Page 113.** Construction contracts

- update of the comparative data as at June 30th and December 31st 2011

12. **Page 119.** Notes to selected items of the income statement

- Revenue – updating comparative data for the period from January 1st to December 31st 2011

- Costs by type – updating comparative data for the period from January 1st to December 31st 2011

- Other income – in the published statements, in the data for the periods from January 1st to June 30th 2012 and from January 1st to December 31st 2011, the item “Valuation of land after its reclassification to investment property” was erroneously disclosed under Other income

- Finance costs – updating comparative data for the period from January 1st to June 30th 2012 in the items related to foreign exchange gains/(losses)

## II.

Corrections in the Directors' report on the operations of PBG S.A. (in company voluntary arrangement)

in H1 2012

1. **Page 20.** Figure 1: Graph replacement;

2. **Page 59.** Change in Section X “GOING CONCERN ASSUMPTION”

### III.

Corrections in the Directors' report on the operations of the PBG Group  
in H1 2012

3. **Page 22.** Graph replacement.

4. **Page 23.** The title of Section II changed from "Strategy and business model" to "Strategy"  
and  
Graph replacement;

5. **Page 32.** Section 4 "SALES" – the following sentence has been added at the section end: "In  
the period discussed, the segment's  
sales amounted to PLN 42.4m, down by  
89% year on year.";

6. **Page 33.** Section 5 "SALES" – the contents of the sentence has been changed: "The PBG  
Group resolved to exit  
the segment";

7. **Page 72.** The following sections have been added: Section VI CONTRACTED BORROWINGS  
AND LOAN AGREEMENTS"  
and Section VII "NON-RECURRING FACTORS AND EVENTS"

8. **Page 73.** The following sections have been added: Section VIII "MAJOR ACHIEVEMENTS IN  
RESEARCH AND  
DEVELOPMENT", Section IX "EMPLOYEE PLANS CONTROL SYSTEM"  
and Section X "PROCEEDINGS PENDING BEFORE COURT,  
ARBITRATION TRIBUNAL OR PUBLIC  
ADMINISTRATION BODY";

9. **Page 76.** The following section has been added: XI "CHANGES IN SIGNIFICANT  
MANAGEMENT POLICIES"

10. **Page 88.** Replacement of Graph 7 required by change in total assets;

11. **Page 89.** Replacement of Graph 8 required by the change in percentage shares of  
individual  
items of assets.

12. **Page 90.** Replacement of Graph 9 required by change in total equity and liabilities;

13. **Page 92.** Change in the data disclosed in Table 41 and description below the table;

14. **Page 94.** Change in Section X "GOING CONCERN ASSUMPTION"

Legal basis:

Art. 56.5 of the Public Offering Act – information update

For PBG S.A.:

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