

Current Report No. 98/2012

Wysogotowo, September 26th 2012

Subject: Execution by subsidiary of material agreement on debt restructuring

The Management Board of PBG S.A. (in company voluntary arrangement) reports that on September 25th 2012 it was notified that on September 20th 2012 the Company's subsidiary PBG Energia Sp. z o.o. of Wysogotowo entered into a Restructuring Arrangement ("Arrangement") with ING Bank Śląski S.A. (the "Bank").

The Arrangement pertains to the revolving facility provided by the Bank under a credit agreement of September 6th 2007 executed between the Bank and PBG Energia Sp. z o.o. and the following PBG Group companies: PBG S.A. (currently in company voluntary arrangement), HYDROBUDOWA POLSKA S.A. (currently in bankruptcy by liquidation), APRIVIA S.A. (currently in bankruptcy by liquidation), KWG S.A. and PBG AVATIA Sp. z o.o. ("Other Companies").

In view of: i) the current standing of these companies, (ii) their joint and several liability under the revolving facility agreement, (iii) the Bank's total receivables from PBG Energia Sp. z o.o. and Other Companies of PLN 104,894,979.72 and contingent liabilities of PLN 18,841,973.76 of PBG Energia Sp. z o.o. and Other Companies as joint and several debtors under guarantees provided by the Bank, the Bank and PBG Energia Sp. z o.o. entered into the Arrangement whereby PBG Energia Sp. z o.o. undertook to repay a part of the debt due from PBG Energia Sp. z o.o., i.e. PLN 2,600,000 (in line with the repayment schedule provided for in the Arrangement), in exchange for cancellation of the remaining part of its debt. PBG Energia Sp. z o.o.'s debt will be cancelled provided that the company repays the agreed part of the debt within the time frame prescribed in the repayment schedule, i.e. by December 14th 2013.

The agreement is considered material based on the criterion of PBG's equity.

Legal basis:

Par. 5.1.3 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