

Subject: Registration of the conditional share capital increase at PBG S.A.

The Management Board of PBG S.A. hereby reports that on April 25th 2012 it was notified of registration of the conditional share capital increase by up to PLN 14,295,000.00, through the issue of no more than 14,295,000 Series H shares with a par value of PLN 1.00 per share, by the District Court for Poznań – Nowe Miasto and Wilda, 8th Commercial Division of the National Court Register, on April 19th 2012.

Following the registration of the conditional share capital increase:

- (i) the Company's share capital is PLN 14,295,000.00 and is divided into 5,700,000 Series A shares, 1,500,000, Series B shares, 3,000,000 Series C shares, 330,000 Series D shares, 1,500,000 Series E shares, 1,400,000 Series F shares and 865,000 Series G shares, with a par value of PLN 1.00 per share;
- (ii) The Company's conditional share capital is not more than PLN 14,295,000.00 and is divided into not more than 14,295,000 Series H shares with a par value of PLN 1.00 per share.

If the maximum number (14,295,000) of Series H shares is issued: (i) 14,295,000 Series H shares will confer the right to 14,295,000 of the total vote at the Company's General Meeting, (ii) the total number of votes attached to all the issued shares, including Series H shares, will be 32,330,000 votes.

The Court also updated the information on the number of Series A voting preference shares to reflect the actual shareholder structure. Series A shares comprise 3,740,000 series A voting preference shares, each conferring the right to two votes, and 760,000 Series A ordinary shares.

The amendments were registered based on resolutions adopted by the Extraordinary General Meeting of PBG S.A. held on April 3rd 2012. All information on the General Meeting is available on the Issuer's website:

<http://www.pbg-sa.pl/relacje-inwestorskie/wza.html>.

The consolidated text of the Articles of Association, reflecting the registered amendments, with the new and amended provisions highlighted, is attached as an appendix hereto.

Legal basis:

Par. 5.1.9 and Par. 38.1.2 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities, dated February 19th 2009.

For PBG S.A.:

Magdalena Eckert-Boruta