

Current Report No. 117/2012

Wysogotowo, December 20th 2012

Subject: Correction of the interim condensed financial statements of the PBG Group for Q3 2012

The Management Board of PBG S.A. (in company voluntary arrangement) is publishing a correction to the financial report of the PBG Group for Q3 2012, released on November 14th 2012, available at:

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

The corrections relate to the interim condensed financial statements of the PBG Group for the period January 1st – September 30th 2012.

1. Correction of the interim condensed financial statements of the PBG Group for Q3 2012

The data was incorrect due to an editing error resulting in incorrect presentation of the figures in the table headed:

INTERIM CONDENSED FINANCIAL STATEMENTS OF PBG S.A. (IN COMPANY VOLUNTARY ARRANGEMENT) FOR Q3 2012

The incorrect figures are on page 87 of the interim condensed financial statements of the PBG Group for Q3 2012.

Incorrect data:**INTERIM CONDENSED INCOME STATEMENT OF PBG S.A. (IN COMPANY VOLUNTARY ARRANGEMENT)**

Item	Q3 Jul 1 – Sep 30 2012	Q1–Q3 cumulatively Jan 1 – Sep 30 2012	Q3 Jul 1 – Sep 30 2011	Q1–Q3 cumulatively Jan 1 – Sep 30 2011
<i>Continuing operations</i>				
Revenue	61,319	92,641	198,666	685,572
Sale of finished goods	-	-	-	-
Rendering of services	61,275	92,558	198,665	685,458
Sale of merchandise and materials	44	83	1	114
Cost of sales	(50,134)	(194,850)	(164,229)	(570,622)
Finished goods sold	-	-	-	-
Services rendered	(50,134)	(194,812)	(164,228)	(570,508)
Merchandise and materials sold	-	(38)	(1)	(114)
Gross profit (loss)	11,185	(102,209)	34,437	114,950
Distribution costs	-	-	-	-
Administrative expenses	(10,051)	(102,209)	(5,845)	(20,621)
Other income	18,368	53,191	4,244	8,089
Other expenses	(237,514)	(494,442)	(1,290)	(2,289)
Operating profit (loss)	(218,012)	(645,669)	31,546	100,129
Finance costs	31,925	(562,070)	15,474	6,749
Share of profit (loss) of entities accounted for using the	-	-	344	344
Profit (loss) before tax	(186,087)	(1,207,739)	47,364	107,222
Income tax expense	-	-	(10,833)	(19,934)
Net profit (loss) from continuing operations	(186,087)	(1,207,739)	36,531	87,288
<i>Discontinued operations</i>				
Loss from discontinued operations	-	-	-	-
Net profit (loss)	(186,087)	(1,207,739)	36,531	87,288

CORRECT DATA:**INTERIM CONDENSED INCOME STATEMENT OF PBG S.A. (IN COMPANY VOLUNTARY ARRANGEMENT)**

Item	Q3 Jul 1 – Sep 30 2012	Q1–Q3 cumulatively Jan 1 – Sep 30 2012	Q3 Jul 1 – Sep 30 2011	Q1–Q3 cumulatively Jan 1 – Sep 30 2011
<i>Continuing operations</i>				
Revenue	61,319	92,641	198,666	685,572
Sale of finished goods	-	-	-	-
Rendering of services	61,275	92,558	198,665	685,458
Sale of merchandise and materials	44	83	1	114
Cost of sales	(50,134)	(194,850)	(164,229)	(570,622)

Finished goods sold	-	-	-	-
Services rendered	(50,134)	(194,812)	(164,228)	(570,508)
Merchandise and materials sold	-	(38)	(1)	(114)
Gross profit (loss)	11,185	(102,209)	34,437	114,950
Distribution costs	-	-	-	-
Administrative expenses	(10,051)	(102,209)	(5,845)	(20,621)
Other income	18,368	53,191	(19,047)	8,089
Other expenses	(209,900)	(466,828)	(411)	(2,289)
Operating profit (loss)	(190,398)	(618,055)	9,134	100,129
Finance costs	31,925	(562,070)	37,887	6,749
Share of profit (loss) of entities accounted for using the equity method (+/-)	-	-	344	344
Profit (loss) before tax	(158,473)	(1,180,125)	47,365	107,222
Income tax expense	-	-	(10,833)	(19,934)
Net profit (loss) from continuing operations	(158,473)	(1,180,125)	36,532	87,288
<i>Discontinued operations</i>				
Loss from discontinued operations	-	-	-	-
Net profit (loss)	(158,473)	(1,180,125)	36,532	87,288

as well as:

Page 15 of the interim condensed financial statements of the PBG Group for Q3 2012.

INCORRECT DATA:

- On June 28th 2012, the following persons tendered their resignations from the Supervisory Board:
 - Andreas Madej – from the position of Member of the Supervisory Board,
 - Przemysław Szkudlarczyk – from the position of Member of the Supervisory Board.

CORRECT DATA:

- On June 28th 2012, the following persons tendered their resignations from the Supervisory Board:
 - Andreas Madej – from the position of Member of the Supervisory Board
 - Piotr Bień – from the position of Member of the Supervisory Board

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INCORRECT DATA:

Górecka Projekt Sp. z o.o. (11)	ul. Sienkiewicza 22, 60-900 Poznań POLAND	Development of building projects PKD 41.10.Z	District Court for Poznań – Nowe Miasto and Wilda, VIII Commercial Division of the National Court Register	consolidated subsidiary of PBG Dom Sp. z o.o., consolidated in the consolidated financial statements of the Parent	100.00%	100.00%	100.00%
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CORRECT DATA:

Górecka Projekt Sp. z o.o. (11)	ul. Skórzewska 35, Wysogotowo 62-081 Przeźmierowo POLAND	Development of building projects PKD 41.10.Z	District Court for Poznań – Nowe Miasto and Wilda, VIII Commercial Division of the National Court Register	consolidated subsidiary of PBG Dom Sp. z o.o., consolidated in the consolidated financial statements of the Parent	100.00%	100.00%	100.00%
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INCORRECT DATA:

Kino Development Sp. z o.o. (13)	ul. Marszałkowska 80, 00-517 Warsaw POLAND	Development of building projects PKD 41.10. Z	District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register	consolidated subsidiary of PBG Dom Sp. z o.o., consolidated in the consolidated financial statements of the Parent	100.00%	100.00%	100.00%
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CORRECT DATA:

Kino Development Sp. z o.o. (13)	al. Wojska Polskiego 27/11, 01-515 Warsaw, POLAND	Development of building projects PKD 41.10.Z	District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register	consolidated subsidiary of PBG Dom Sp. z o.o., consolidated in the consolidated financial statements of the Parent	100.00%	100.00%	100.00%
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Page 25 of the interim condensed financial statements of the PBG Group for Q3 2012.**INCORRECT DATA:**

10. PBG Erigo Sp. z o.o. (formerly PBG Dom Invest VI Sp. z o.o.) has been a subsidiary of PBG Dom Sp. z o.o. since September 28th 2010 – PBG Dom Sp. z o.o. held 100% of the share capital of PBG Erigo Sp. z o.o. PBG S.A. (in company voluntary arrangement) indirectly held 100% of the share capital of PBG Erigo Sp. z o.o.

CORRECT DATA:

10. PBG Erigo Sp. z o.o. (formerly PBG Dom Invest VI Sp. z o.o.) has been a subsidiary of PBG Dom Sp. z o.o. since September 28th 2010 – PBG Dom Sp. z o.o. held 55% of the share capital of PBG Erigo Sp. z o.o. (indirectly, through subsidiary PBG Invest Limited). PBG S.A. (in company voluntary arrangement) held 55% of the share capital of PBG Erigo Sp. z o.o. indirectly, and 45% – directly.

Page 25 of the interim condensed financial statements of the PBG Group for Q3 2012.**INCORRECT DATA:**

15. PBGDom Capital Limited Sp. z o.o. has been a subsidiary of PBG Dom Invest VI Sp. z o.o. since November 25th 2010 – PBG Dom Invest VI Sp. z o.o. held 100% of the share capital of PBGDom Capital Limited Sp. z o.o. PBG S.A. (in company voluntary arrangement) indirectly held 100% of the share capital of PBGDom Capital Limited Sp. z o.o.

CORRECT DATA:

15. PBGDom Capital Limited has been a subsidiary of PBG Erigo Sp. z o.o. since November 25th 2010 – PBG Erigo Sp. z o.o. held 100% of the share capital of PBGDom Capital Limited. PBG S.A. (in company voluntary arrangement) indirectly held 100% of the share capital of PBGDom Capital Limited.

Page 25 of the interim condensed financial statements of the PBG Group for Q3 2012.**INCORRECT DATA:**

16. ERIGO I Sp. z o.o. has been a subsidiary of PBG Dom Invest VI Sp. z o.o. since May 11th 2011 – PBG Dom Invest VI Sp. z o.o. held 100% of the share capital of ERIGO I Sp. z o.o. As at September 30th 2012, PBG S.A. (in company voluntary arrangement) indirectly held 100% of the share capital of ERIGO I Sp. z o.o.

17. ERIGO II Sp. z o.o. has been a subsidiary of PBG Dom Invest VI Sp. z o.o. since May 11th 2011 – PBG Dom Invest VI Sp. z o.o. held 100% of the share capital of ERIGO II Sp. z o.o. As at September 30th 2012, PBG S.A. (in company voluntary arrangement) indirectly held 100% of the share capital of ERIGO II Sp. z o.o.

18. ERIGO III Sp. z o.o. has been a subsidiary of PBG Dom Invest VI Sp. z o.o. since May 11th 2011 – PBG Dom Invest VI Sp. z o.o. held 100% of the share capital of ERIGO III Sp. z o.o. As at September 30th 2012, PBG S.A. (in company voluntary arrangement) indirectly held 100% of the share capital of ERIGO III Sp. z o.o.

CORRECT DATA:

16. ERIGO I Sp. z o.o. has been a subsidiary of PBG Erigo Sp. z o.o. since May 11th 2011 – PBG Erigo Sp. z o.o. held 100% of the share capital of ERIGO I Sp. z o.o. As at September 30th 2012, PBG S.A. (in company voluntary arrangement) indirectly held 100% of the share capital of ERIGO I Sp. z o.o.

17. ERIGO II Sp. z o.o. has been a subsidiary of PBG Erigo Sp. z o.o. since May 11th 2011 – PBG Erigo Sp. z o.o. held 100% of the share capital of ERIGO II Sp. z o.o. As at September 30th 2012, PBG S.A. (in company voluntary arrangement) indirectly held 100% of the share capital of ERIGO II Sp. z o.o.

18. ERIGO III Sp. z o.o. has been a subsidiary of PBG Erigo Sp. z o.o. since May 11th 2011 – PBG Erigo Sp. z o.o. held 100% of the share capital of ERIGO III Sp. z o.o. As at September 30th 2012, PBG S.A. (in company voluntary arrangement) indirectly held 100% of the share capital of ERIGO III Sp. z o.o.

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INCORRECT DATA:

2.2. Policies applied in the preparation of the Q1 2012 interim condensed consolidated financial statements

CORRECT DATA:

2.2. Policies applied in the preparation of the Q3 2012 interim condensed consolidated financial statements

Page 91 of the interim condensed financial statements of the PBG Group for Q3 2012.

INCORRECT DATA:

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF PBG S.A. (IN COMPANY VOLUNTARY ARRANGEMENT) FOR THE PERIOD JANUARY 1ST – DECEMBER 31TH 2012

CORRECT DATA:

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF PBG S.A. (IN COMPANY VOLUNTARY ARRANGEMENT) FOR THE PERIOD JANUARY 1ST – DECEMBER 31TH 2011

In addition, the Management Board of PBG S.A. publishes the corrected interim condensed financial statements of the PBG Group for Q3 2012.

Legal basis:

Art. 56.1.2 of the Public Offering Act – current and periodic information

For PBG S.A.:

Magdalena Eckert