

Current Report No. 118/2012 Wysogotowo, December 21st 2012

Subject: Foreclosure of AQUA S.A. shares by Polski Bank Przedsiębiorczości S.A.

The Management Board of PBG S.A. w upadłości układowej (in company voluntary arrangement) (the "Company") reports that on December 20th 2012 Polski Bank Przedsiębiorczości S.A. (the "Bank") submitted a notice of foreclosure of assets pledged under Agreement on Financial and Registered Pledges over Shares in AQUA S.A. of July 7th 2011.

As of December 21st 2012, 710,770 shares with a par value of PLN 1.00 per share were formally transferred to the Bank. The price of the foreclosed securities was determined at the closing price of the shares on the NewConnect market as at the transfer date, i.e. at PLN 5.91 per share.

The Company reported on the pledge in Current Report No. 49/2011 of July 18th 2011.

Legal basis:

Art. 56.1.1 of the Public Offering Act – inside information

For PBG S.A.:

Magdalena Eckert