

Current Report No. 23/2016

Wysogotowo, August 19th 2016

Subject: Impairment loss on the investment in RAFAKO shares

The Management Board of PBG S.A. w upadłości układowej (in company voluntary arrangement) announces that a test for impairment of the investment in RAFAKO shares, performed in connection with the financial statements for H1 2016, showed that as at June 30th 2016 the value of the investment in 50% + 1 share in RAFAKO was PLN 315,079 thousand, and thus an indication of impairment was found. Accordingly, an impairment loss of PLN 98,965 thousand will be recognised as at June 30th 2016.

Legal basis:

Art. 17.1 of MAR

For PBG S.A.:

Wiktoria Wiśniewska-Stadnik