

Current Report No. 26/2013

Wysogotowo, September 6th 2013

Subject: Annex to the agreement on sale of INFRA SA shares

With reference to Current Report No. 28/2010 of June 1st 2010, the Management Board of PBG SA w upadłości układowej (in company voluntary arrangement) ("PBG" or "the Company") reports that on September 6th 2013 it signed an annex to the agreement on sale of 4,997,500 shares in INFRA to a natural person ("the Buyer"), dated May 31st 2010.

The Annex changes the terms of the sale with respect to the price as a consequence of the fact that it is impossible to lift the surety provided by INFRA with respect to PBG debt.

After an analysis of the possible options of closing the transaction, including a buy-back of INFRA shares by PBG, and taking into consideration the current financial standing of INFRA, the PBG Management Board negotiated the sale price of all 4,997,500 shares at PLN 1.00. Concurrently, the PBG Management Board reports that the transaction will have no effect on the financial performance of PBG. The impairment loss on receivables under the sale of INFRA shares was recognised and disclosed in the financial statements for 2012.

Furthermore, the annex provides for the possibility of reverse transfer of ownership of the INFRA shares to PBG if INFRA fails to pay the contractual penalty of PLN 8,450,000, which will be imposed on it if INFRA liabilities towards PBG are not paid when due and INFRA shareholders make a decision to pay dividend.

Legal basis:

Art. 56.5 of the Public Offering Act – update

For PBG S.A.:

Magdalena Eckert