

Subject: Moody's Investors Service lowers PBG's ratings

The PBG Management Board hereby reports that on May 25th 2012 Moody's Investors Service lowered PBG S.A.' ratings reported in Current Report 79/2011 of December 22nd 2011: (i) probability of default rating (PDR) to Caa3/LD from B2 and (ii) corporate family rating (CFR) to Caa1 from B2. The ratings have been placed on review for possible further downgrade.

According to Moody's Investors Service, the downgrade of PBG's rating reflects (i) the recently announced standstill agreement with its financing banks of May 14th 2012 on temporary and conditional suspension of enforcement of debt covenants and (ii) the extension of bank facilities that were due shortly or over the past few weeks, all of which are considered by Moody's as a distressed exchange and a limited default (LD).

According to Moody's, the downgrade of PBG's CFR to Caa1 reflects the sharp step-up in leverage within the past two quarters caused by increased debt levels combined with a weaker than expected operating performance for its existing operations in Q1 2012 and the timing differential between the largely debt-financed acquisition of 66% of RAFAKO and the generation of EBITDA.

The report also attributes the lowered ratings to the material deterioration in PBG's liquidity. PBG's Caa1 CFR reflects the company's relatively small scale compared to global rated peers. Moody's notes, however, that PBG's more highly specialized business segments, such as natural gas and water, provide some protection from competition. However, the highly complicated and technical nature of some projects increases business risk.

A summary of the Moody's report will be available in English at www.moodys.com

Legal basis:

Par. 5.1.26 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009.

For PBG S.A.:

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