

Subject: Standard & Poor's Ratings Services lowers its long-term corporate credit rating on PBG S.A.

The PBG Management Board hereby reports that on June 8th 2012 Standard & Poor's Ratings Services lowered its long-term corporate credit rating on PBG S.A., the assignment of which was reported by the Company in Current Report No. 66/2011 of October 28th 2011 (the rating update was reported in Current Report No. 26/2012 of May 9th 2012 and Current Report No. 39/2012 of May 31st 2012), from "SD" to "D".

The rating was downgraded as on June 4th 2012 PBG S.A. and two of its subsidiaries, Hydrobudowa Polska S.A. and APRIVIA S.A., filed insolvency petitions. The filing resulted from the Company's failure to obtain additional funding to secure financing for its ongoing operations, including payments to subcontractors.

PBG had been negotiating with banks over the past several of months to secure additional funding of about PLN 550m (EUR 126m), of which PLN 200m should have been paid to subcontractors.

The analysts emphasised that, according to a statement by PBG, the bankruptcy filing was a result of the difficult liquidity situation following prolonged discussions with the lenders, the heavy capital requirements of low-margin road contracts, and only partial settlement of the contract for the construction of the National Stadium in Warsaw. The Group's difficult liquidity position is also attributable to the withdrawal of one of the financing banks from its commitment to finance the acquisition of RAFAKO, Polish manufacturer of power generation equipment, and the consequent need to finance the transaction using PBG's own funds and available credit lines.

Summary of the media release published by Standard & Poor's Ratings Services is available at: [www.standardandpoors.com](http://www.standardandpoors.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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