

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

The PBG Management Board hereby reports that on June 11th 2012 Moody's Investors Service lowered the following ratings of PBG S.A. reported in Current Report No. 79/2011 of December 22nd 2011, updated in Current Report No. 36/2012 of May 25th 2012: (i) probability of default rating (PDR) from Caa3/LD to D and (ii) corporate family rating (CFR) from Caa1 to Ca.

As stated in the rationale for the rating action by Moody's Investors Service, the downgrade of PBG's PDR reflects the announcement that (i) PBG S.A. and two of its subsidiaries, Hydrobudowa Polska S.A. and APRIVIA S.A., filed petitions for insolvency with arrangement option; and (ii) the standstill agreement, executed with its banks on May 14th 2012, was terminated. In the absence of a standstill agreement, through which various banks agreed temporarily to extend loan maturities, PBG is in payment default.

Moody's analysts estimate that the overall recovery levels are likely to be lower than 65%. Therefore, there is a considerable execution risk related to obtaining agreement from its creditors to the restructuring proposal and PBG may be obliged to file a petition for final liquidation. Moody's believes, however, that recovery levels are likely to be further depressed in a final liquidation.

As PBG has filed for insolvency, Moody's will withdraw the ratings.

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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