

Current Report No. 77/2012

Wysogotowo, July 13th 2012

Subject: Court injunction prohibiting Narodowe Centrum Sportu from calling upon the performance bond covering the contract for construction of the National Stadium in Warsaw

Further to Current Report No. 75/2012 of July 9th 2012 and Current Report No. 76/2012 of July 12th 2012, the Management Board of PBG S.A. in company voluntary arrangement (the "Company") hereby reports that on July 13th 2012 it received information that on July 11th 2012 the Regional Court for Warszawa Praga in Warsaw, 2nd Civil Division (the "Court") granted an injunctive relief to the Contractor, that is a consortium led by Hydrobudowa Polska S.A. (currently in company voluntary arrangement), comprising Hydrobudowa Polska S.A. as the Consortium Leader since June 14th 2011 (previously the company was a Consortium Partner), PBG S.A. (currently in company voluntary arrangement) as a Consortium Partner, ALPINE Bau Deutschland AG as a Consortium Partner since June 14th 2011 (previously the company was the Consortium Leader), ALPINE Bau GmbH as a Consortium Partner and ALPINE Construction Polska sp. z o.o. as a Consortium Partner. The injunctive relief was granted by the Court in connection with a call for payment of contractual penalties and demand for payment under the performance bond covering the construction of the multi-purpose National Stadium in Warsaw (the "Principal Agreement") having been served by Narodowe Centrum Sportu sp. z o.o. ("NCS", the "Principal").

The Court found the Contractor's petition justified in its entirety and resolved as follows:

1. to issue an injunctive relief prohibiting NCS from calling upon the performance bond issued to the order of Hydrobudowa Polska as the Consortium Leader by Zurich Insurance plc Niederlassung für Deutschland, an insurance company,
2. to give the Contractor a two-week deadline to bring against NCS the following:
  - an action to establish that NCS is not entitled to claim payment of contractual penalties for a delay in the Final Contract Completion, and
  - an action seeking to prevent NCS from illegally calling upon the performance bond.

In the statement of reasons, the Court stated that "given the numerous revisions introduced by the Principal in the course of the execution of the project and not covered by the Principal Agreement, it has been substantiated that the delay in the completion of the construction work occurred through no fault of the Contractor. Furthermore, the revisions gave rise to additional costs of the project which were not provided for in the Principal Agreement."

Legal basis:

Art. 56.1.1 of the Public Offering Act – inside information

For PBG S.A.:

Magdalena Eckert-Boruta