

Current Report No. 79/2011

Wysogotowo, December 22nd 2011

Subject: Moody's assigns CFR and PDF ratings to PBG S.A.

The Management Board of PBG S.A. hereby reports that on December 22nd 2011 Moody's Investors Service assigned PBG S.A. a corporate family rating (CFR) and a probability of default rating (PDR) of B2. The outlook on the ratings is stable.

According to Moody's, the B2 rating assigned to PBG S.A. reflects the specific nature of its market, which is characterised by language and cultural barriers to entry, providing a level of protection from external competition. PBG's experience in highly specialised business segments, such as natural gas and water, also provides some protection from competition, leading to solid gross margins.

On the domestic market, the Company enjoys a relative size advantage, although it remains relatively small in comparison with its international peers.

Another strength indicated by Moody's is the Company's sound profitability (as measured by its EBITA margin), estimated at around 12%, which is high compared with its rated peers. The rating is also supported by PBG's healthy order backlog.

The Company's rating is constrained by risks attached to the acquisition of a stake in RAFAKO S.A. and the need to finance the transaction in the short-term. The acquisition of RAFAKO is also expected to drive up the Company's leverage. A further constraining factor is the Company's financial strength, which Moody's describes as limited. Weighing down on the rating is also the Company's liquidity risk profile, wide swings in its working capital requirements and the need to retain access to credit facilities with banks, to secure proper performance of contracts and funding for the Company's operations.

PBG's stable rating outlook reflects Moody's expectation that the Company (i) will continue to perform in accordance with its business plan, and (ii) will successfully extend the maturity of its debt capital structure. The stable outlook also incorporates the assumption that PBG will be able to avoid liquidity concerns.

A summary of the report released by Moody's in the English language will be available on the agency's website at: www.moodys.com

Legal basis:

Par. 5.1.26 of the 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.

On behalf of PBG S.A.:

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