

Current Report No. 79/2012

Wysogotowo, July 17th 2012

Subject: Information provided to a shareholder outside the General Meeting

The Management Board of PBG S.A. in company voluntary arrangement hereby publishes information provided to a shareholder outside the General Shareholders Meeting, as required under Art. 428.5 of the Commercial Companies Code.

Question from a shareholder asked on July 12th 2012:

*"What assumptions (that is what WACC and beta values) were used in the model for goodwill impairment testing for the five key items making up the goodwill?"*

Response from the PBG Management Board:

*"When testing goodwill arising on acquisition of a business enterprise, the company uses systematic risk factors identified in the 2011 publications by A. Damodaran. Risk premium is calculated as the product of country risk premium (7.5% for Poland) and unlevered beta for the industry (0.42–0.6). The industries considered include construction, engineering and machinery. The beta sourced from Damodaran's tables is levered with a company's debt in a given period and ranges from 0.42 to 0.73, depending on the period and the company under analysis. WACC is determined based on the cost of equity calculated using the CAPM model and the cost and structure of interest-bearing debt. In the forecast period under analysis, the WACC values for the respective companies ranged from 5.43% to 7.73%".*

Legal basis:

Par. 38.1.12 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 (Dz.U. No. 33, item 259 as amended).

For PBG S.A.:

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