

PGNiG in numbers 2011



PGNiG
in numbers
2011



Contents

Key figures of the PGNiG Group	6
Ratios & employment	8
Share data	9
Share price fluctuations and shareholders structure	10
Consolidated income statement	11
Consolidated statement of financial position	12
Consolidated statement of cash flows	13
Operating expenses	14
Operating segments	15
Production of gas, crude oil and other products	19
Natural gas and crude oil sales volume	20
Revenue from sales of products, services, goods for resale and materials ...	21
Sources of natural gas	22
Underground gas storage facilities	24
Gaseous fuel wholesale tariff of PGNiG	26
Currency exchange rates	27
Average prices of crude oil	27
Conversion rates	28
Financial calendar	29
Mailing list	29
Contact	30

Key figures of the PGNiG Group

[PLN m]	2011	2010	2009	2008	2007
Sales revenue	23,004	21,281	19,332	18,432	16,652
EBIT	1,686	2,887	1,375	801	861
EBIT margin	7.3%	13.6%	7.1%	4.3%	5.2%
EBITDA	3,260	4,411	2,871	2,226	2,291
EBITDA margin	14.2%	20.7%	14.9%	12.1%	13.8%
Net profit	1,626	2,457	1,237	866	916
Assets	37,964	33,642	31,074	29,745	28,402
Equity	24,497	23,519	21,435	20,716	21,022
Net debt	3,494	826	832	-509	-1,446
[PLN]	2011	2010	2009	2008	2007
EPS	0.28	0.42	0.21	0.15	0.16
DPS	0.00	0.12	0.08	0.09	0.19

Key figures of the PGNiG Group

[EUR m ¹]	2011	2010	2009	2008	2007
Sales revenue	5,556	5,314	4,454	5,218	4,409
EBIT	407	721	317	227	228
EBIT margin	7.3%	13.6%	7.1%	4.3%	5.2%
EBITDA	787	1,102	661	630	607
EBITDA margin	14.2%	20.7%	14.9%	12.1%	13.8%
Net profit	393	614	285	245	243
[EUR m ²]	2011	2010	2009	2008	2007
Assets	8,595	8,495	7,564	7,129	7,929
Equity	5,546	5,939	5,218	4,965	5,869
Net debt	791	209	202	-144	-383
[EUR ¹]	2011	2010	2009	2008	2007
EPS	0.07	0.10	0.05	0.04	0.04
DPS	0.00	0.03	0.02	0.02	0.04

¹ Average exchange rate EUR/PLN – 2007 (3.7768); 2008 (3.5321); 2009 (4.3406); 2010 (4.0044); 2011 (4.1401).

² EUR/PLN exchange rate as at the end of the period – 2007 (3.5820); 2008 (4.1724); 2009 (4.1082); 2010 (3.9603); 2011 (4.4168).

Ratios & employment

Financial ratios	2011	2010	2009	2008	2007
ROS	7.1%	11.5%	6.4%	4.7%	5.5%
ROE	6.6%	10.4%	5.8%	4.2%	4.4%
ROA	4.3%	7.2%	4.0%	2.9%	3.2%
Current ratio	1.0	1.2	1.1	1.4	1.8
Quick ratio	0.7	1.0	0.9	1.1	1.4
Debt to liabilities	35.5%	30.1%	31.0%	30.4%	26.0%
Debt to equity	55.0%	43.0%	45.0%	43.6%	35.1%
Employment at the end of period, by segments					
[persons]	2011	2010	2009	2008	2007
PGNiG SA Head Office	838	840	833	837	604
Exploration and Production	12,054	11,592	10,800	10,725	10,151
Trade and Storage	4,129	4,107	4,128	4,088	4,104
Distribution	13,865	13,881	13,851	13,746	13,538
Other	2,185	2,296	2,073	2,044	1,928
Total employment	33,071	32,716	31,685	31,440	30,325

Share indicators	2011	2010	2009	2008	2007
Price/Earnings	61.3	8.5	18.0	24.0	31.9
Price/Book Value	1.0	0.9	1.0	1.0	1.4
Price/Cash Flow	7.5	5.3	8.2	9.3	12.8
EV/EBITDA	8.5	5.0	8.1	9.5	13.1
No. of shares (million)	5,900	5,900	5,900	5,900	5,900
DPS	0.00	0.12	0.08	0.09	0.19
EPS	0.07	0.42	0.21	0.15	0.16
High ¹	4.64	3.91	4.57	5.57	6.10
Low ²	3.45	3.16	3.24	2.98	3.39
Year end share price	4.08	3.57	3.79	3.60	5.10
Yearly average share price	3.97	3.57	3.79	3.88	4.78
Dividend yield ³	0.00%	3.36%	2.11%	2.32%	3.97%
[PLN m]	2011	2010	2009	2008	2007
Year end market cap	24,072	21,063	22,361	21,240	30,090
Capitalization based on yearly average price	23,423	21,063	22,361	22,892	28,202
Year high market cap ¹	27,376	23,069	26,963	32,863	35,990
Year low market cap ²	20,355	18,644	19,116	17,582	20,001

¹ 23.10.2007; 10.10.2008; 30.07.2009; 12.11.2010; 07.07.2011.

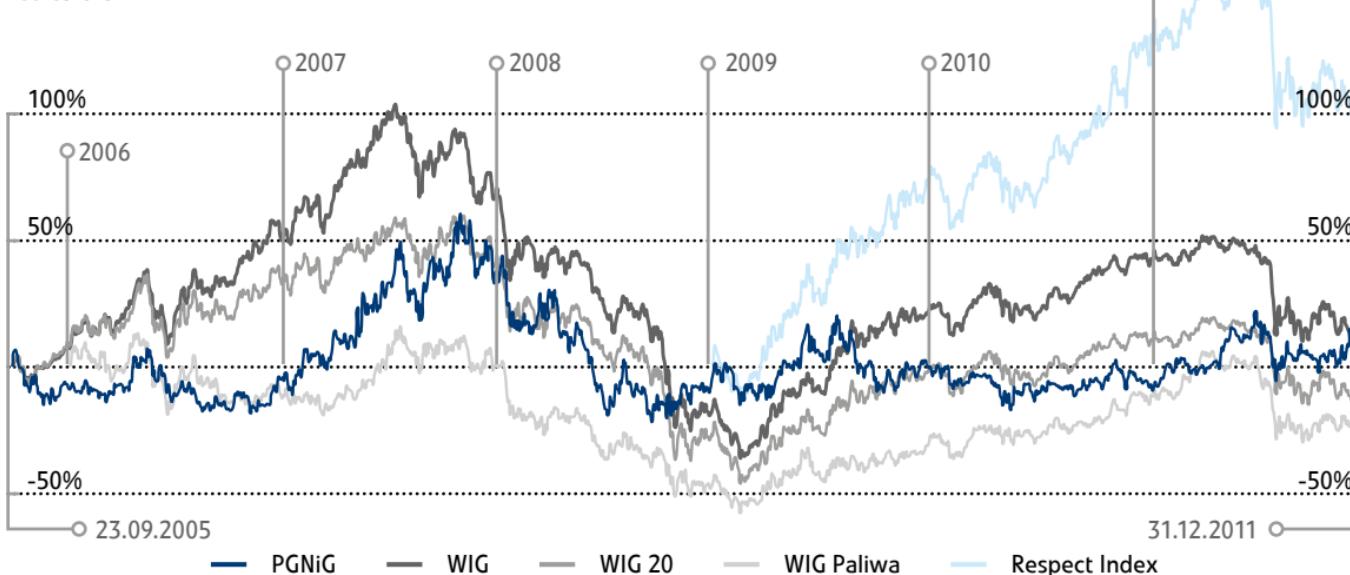
² 12.01.2007; 09.01.2008; 17.02.2009; 20.05.2010; 14.01.2011.

³ Dividend yield = annual dividend per share/ yearly average share price.

Share price fluctuations and shareholders structure

Indices' quotations and PGNiG's share price fluctuations since the Company's IPO (%)

Source: the WSE



Shareholders structure	2011	2010	2009	2008	2007
State Treasury	72.41%	72.44%	72.94%	84.75%	84.75%
Others	27.59%	27.56%	27.06%	15.25%	15.25%

Consolidated income statement

[PLN m]	2011	2010	2009	2008	2007
Sales revenue	23,004	21,281	19,332	18,432	16,652
Total operating expenses, including:	-21,318	-18,394	-17,957	-17,631	-15,791
Raw and other materials used	-14,059	-11,675	-11,523	-11,632	-8,332
Employee benefits	-2,809	-2,647	-2,454	-2,162	-2,014
External services	-3,241	-3,149	-2,964	-2,789	-2,693
Operating profit	1,686	2,887	1,375	801	861
Financial income	136	81	203	213	248
Financial expenses	-152	-30	-95	-79	-90
Share in profit/loss of undertakings valued with equity method	42	-1	0	221	-16
Pre-tax profit	1,712	2,936	1,483	935	1,003
Corporate income tax	-86	-479	-246	-70	-87
Net profit	1,626	2,457	1,237	866	916
Attributable to equity holders of the parent company	1,626.8	2,453.7	1,235.2	865.3	915.0
Attributable to minority interests	-0.6	3.4	1.6	0.4	1.0

Consolidated statement of financial position

Assets [PLN m]	2011	2010	2009	2008	2007
Non-current assets, including	30,435	27,433	24,658	22,574	22,131
Property, plant and equipment	28,427	25,662	22,889	20,587	18,716
Investments in associated undertakings valued with equity method	598	556	557	557	558
Current assets, including	7,529	6,210	6,417	7,172	6,271
Inventories	2,082	1,050	1,259	1,721	1,216
Trade and other receivables	3,378	3,387	3,680	3,717	3,331
Cash and cash equivalents	1,505	1,373	1,196	1,422	1,584
Total assets	37,964	33,643	31,074	29,745	28,402
 Equity and liabilities [PLN m]	 2011	 2010	 2009	 2008	 2007
Total equity, including	24,496	23,519	21,435	20,716	21,022
Share capital	5,900	5,900	5,900	5,900	5,900
Retained earnings	2,723	3,655	2,380	2,377	9,939
Equity attributable to minority interests	7	13	10	9	9
Total liabilities	13,468	10,123	9,639	9,029	7,380
Total long-term liabilities, including	5,622	4,973	3,740	4,059	3,880
Loans, borrowings and debt securities	1,382	970	44	41	31
Total short-term liabilities, including	7,846	5,150	5,899	4,971	3,501
Loans, borrowings and debt securities	3,617	1,229	1,984	872	107
Total equity and liabilities	37,964	33,643	31,074	29,745	28,402

Consolidated statement of cash flows

[PLN m]	2011	2010	2009	2008	2007
Net cash from operating activities, including	2,468	3,843	2,555	1,493	3,029
Net profit	1,626	2,457	1,237	866	916
Depreciation and amortization	1,574	1,525	1,496	1,425	1,430
Profit (loss) on investing activities	86	-346	-212	-84	1,407
Income tax paid	-396	-216	-556	-610	-482
Change in receivables, net	12	-361	62	-502	-924
Change in inventories	-1,031	217	462	-505	137
Change in current liabilities	315	239	-571	861	180
Net cash from investment activities	-4,019	-3,559	-3,638	-2,209	-2,456
Net cash from financial activities	1,682	-108	858	552	-2,547
Cash and cash equivalents at the end of the period	1,504	1,373	1,196	1,421	1,585

Operating expenses

[PLN m]	2011	2010	2009	2008	2007
Raw and other materials used	-14,059	-11,675	-11,523	-11,632	-8,332
Employee benefits	-2,809	-2,647	-2,454	-2,162	-2,014
Depreciation and amortization	-1,574	-1,525	-1,496	-1,425	-1,430
Contracted services	-3,241	-3,149	-2,964	-2,789	-2,693
Cost of products and services for internal purposes	1,001	1,043	900	739	687
Other operating expenses, net	-636	-442	-420	-363	-2,010
Total operating expenses	-21,318	-18,394	-17,957	-17,631	-15,791

Raw and other materials used [PLN m]	2011	2010	2009	2008	2007
Cost of gas sold	-13,353	-11,005	-10,862	-10,983	-7,727
Other raw and other materials used	-706	-670	-661	-649	-604

Contracted services [PLN m]	2011	2010	2009	2008	2007
Purchases of transmission services from OGP Gaz-System SA	-1,463	-1,531	-1,354	-1,367	-1,465
Costs of written off dry wells	-276	-162	-265	-152	-87
Other contracted services	-1,502	-1,455	-1,345	-1,270	-1,141

Operating segments

Exploration and Production. The segment supplies gas and oil, as well as provides geophysical and exploration services. The operations within this segment comprise the entire process of gas and crude oil production: from geophysical testing undertaken prior to exploration, to extraction and preparation of the product for sale.

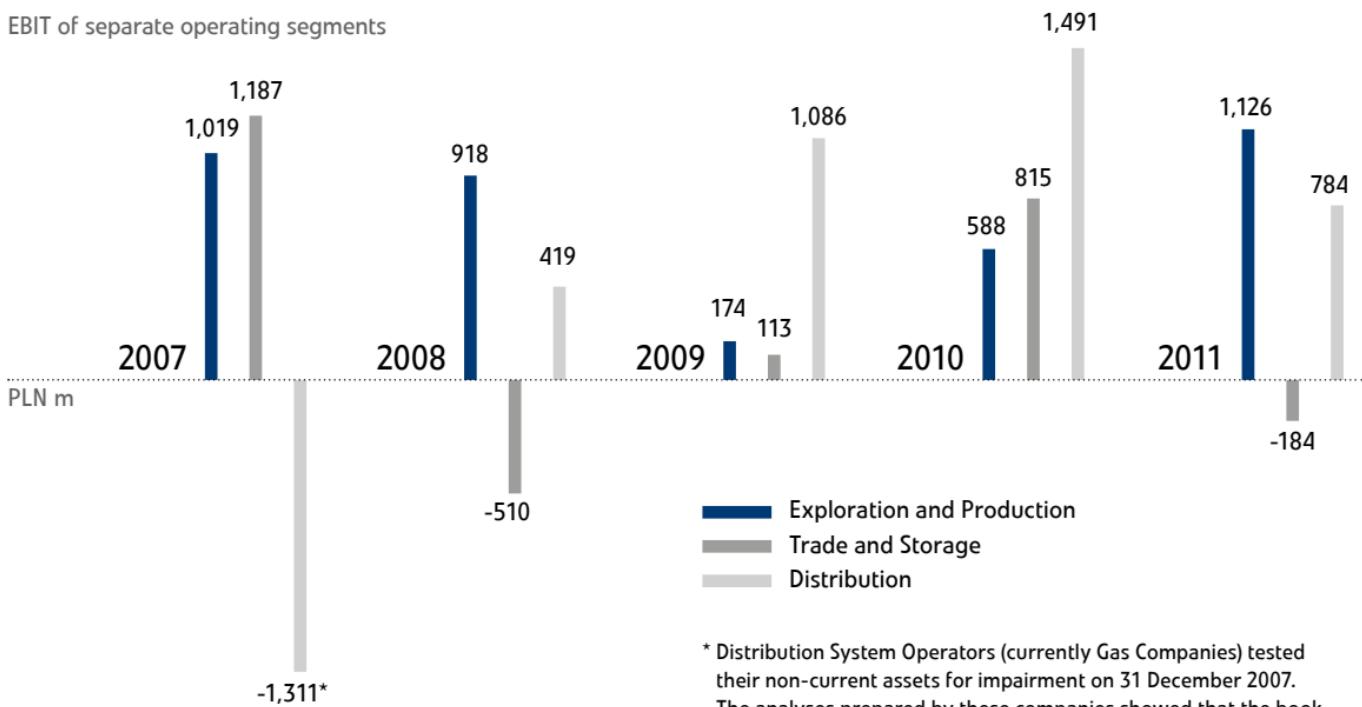
Trade and Storage. This segment is responsible for gas purchase realised by the Company, tariff-based gas sales and storage activity.

Distribution. This segment deals with gas distribution to end customers, primarily individual ones, as well as the operation, maintenance and expansion of the distribution grid.

Other operations. This segment provides engineering services and manufactures machinery for facilities and units used in oil mining and gas engineering.

Operating segments

EBIT of separate operating segments



Operating segments

Exploration and Production [PLN m]

	2011	2010	2009	2008	2007
Total segment revenue	4,081	3,452	3,038	3,245	3,529
Total segment costs	-2,954	-2,864	-2,865	-2,327	-2,510
Operating result	1,126	588	174	918	1,019
Segment assets	14,923	12,797	11,063	10,007	9,059
Segment liabilities	2,177	1,863	1,608	2,967	2,184
Capital expenditure on property, plant and equipment and intangible assets	-2,537	-2,193	-1,913	-1,454	-1,941

Trade and Storage [PLN m]

	2011	2010	2009	2008	2007
Total segment revenue	20,045	19,080	17,371	16,720	13,885
Total segment costs	-20,229	-18,264	-17,258	-17,230	-12,698
Operating result	-184	815	113	-510	1,187
Segment assets	12,117	9,774	10,201	9,986	11,777
Segment assets	2,774	2,862	2,921	3,434	3,656
Capital expenditure on property, plant and equipment and intangible assets	-619	-506	-780	-225	-206

Operating segments

Distribution [PLN m]	2011	2010	2009	2008	2007
Total segment revenue	3,471	3,538	3,081	3,059	6,657
Total segment costs	-2,687	-2,047	-1,995	-2,641	-7,968
Operating result	784	1,491	1,086	419	-1,311
Segment assets	12,420	12,228	11,039	10,188	9,183
Segment liabilities	1,915	1,932	1,831	2,194	2,378
Capital expenditure on property, plant and equipment and intangible assets	-1,125	-958	-1,127	-879	-822
 Other operations [PLN m]	 2011	 2010	 2009	 2008	 2007
Total segment revenue	504	568	461	365	334
Total segment costs	-509	-541	-439	-352	-325
Operating result	-4	27	21	13	8
Segment assets	490	415	366	281	279
Segment liabilities	95	131	136	110	106
Capital expenditure on property, plant and equipment and intangible assets	-17	-13	-20	-21	-11

Production of gas, crude oil and other products

Natural gas [million m ³]	2011	2010	2009	2008	2007
High-methane gas	1,615	1,612	1,637	1,695	1,808
Low-methane gas¹	2,714	2,609	2,468	2,379	2,469
Total	4,329	4,220	4,105	4,083	4,276
Crude oil and condensate [ths tonnes]	2011	2010	2009	2008	2007
Crude oil	455.3	487.8	491.6	484.5	512.4
Condensate	12.3	12.8	12.7	11.2	9.6
Total	467.6	500.6	504.3	495.7	522.0
Other products [ths tonnes]	2011	2010	2009	2008	2007
Propane-butane gas	20.7	21.1	20.1	17.4	18.2
Sulphur	24.0	24.9	24.7	21.3	23.3
Other products [million m ³]	2011	2010	2009	2008	2007
Helium	3.4	3.1	2.5	2.2	2.3
LNG¹	30.7	26.7	20.0	20.1	21.7

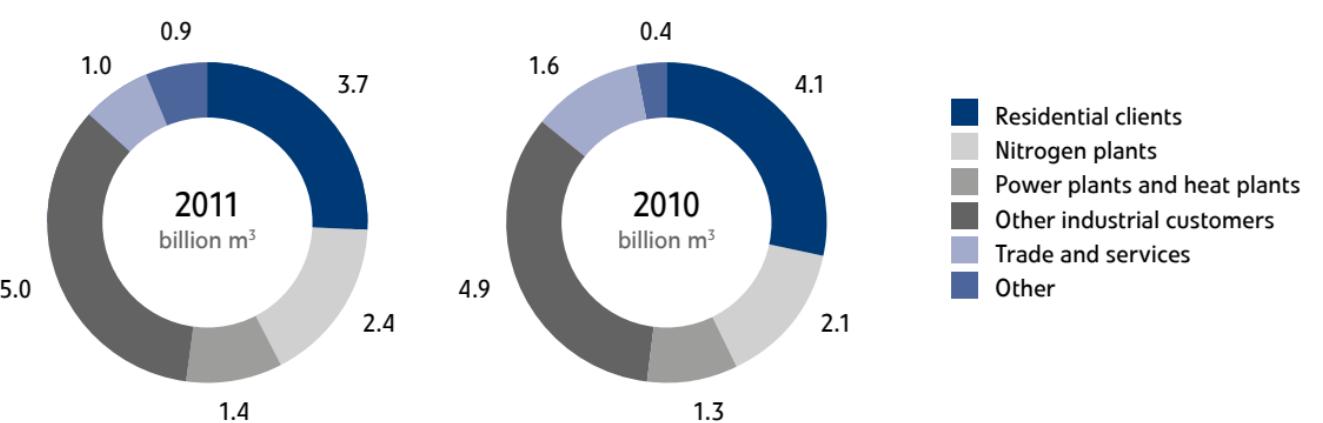
¹ High-methane gas equivalent in normal conditions.

Natural gas and crude oil sales volume

[million m ³]	2011	2010	2009	2008	2007
Natural gas	14,381	14,417	13,284	13,862	13,676

[ths tonnes]	2011	2010	2009	2008	2007
Crude oil¹	466.8	500	506	498	542

Customers share in gas sales volume in 2010–2011



¹ For crude oil and condensate.

Revenue from sales of products, services, goods for resale and materials

Revenue from sales of products ¹ [PLN m]	2011	2010	2009	2008	2007
High-methane gas	19,014	17,888	16,208	15,036	13,372
Low-methane gas	1,217	1,187	1,281	1,344	1,255
Crude oil	1,095	839	662	776	778
Helium	58	44	37	28	30
Propane-butane gas	60	50	37	43	44
Gasoline	5	3	3	3	2
LNG	38	30	21	20	19
Total revenue from sales of products	21,487	20,041	18,249	17,249	15,499

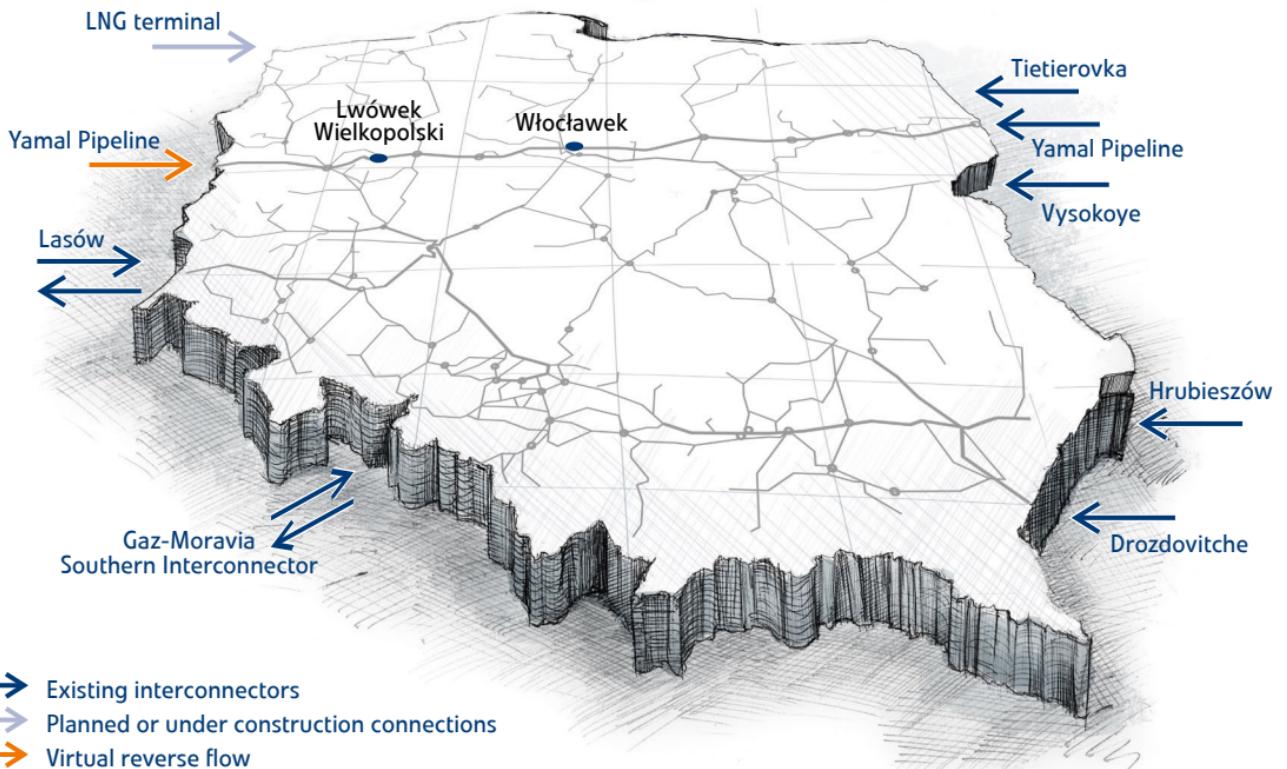
Revenue from sales of services, goods for resale and materials ¹ [PLN m]	2011	2010	2009	2008	2007
Geophysical and geological services	448	279	226	361	372
Exploration services	578	408	377	443	378
Materials and goods for resale	17	18	28	22	26
Other sales of products and services	474	535	452	357	378
Total revenue from sales of services, goods for resale and materials	1,517	1,240	1,083	1,183	1,153

Total sales revenue	2011	2010	2009	2008	2007
23,004	21,281	19,332	18,432	16,652	

¹ Data includes both domestic and export sales.

Sources of natural gas

	2011	2010	2009	2008	2007
[million m ³]					
Domestic production	4,329.4	4,220.4	4,105.2	4,083.4	4,276.1
Imports	10,915.3	10,066.4	9,135.9	10,264.2	9,286.0
Russia	9,335.5	9,028.4	8,137.2	7,056.7	6,219.2
Germany	1,579.5	1,031.9	993.4	825.4	783.1
Ukraine	0.0	5.9	5.0	4.8	4.1
Czech Republic	0.2	0.3	0.3	0.3	0.3
Mid-Asia countries	0.0	0.0	0.0	2,377.2	2,279.3
Norway	0.0	0.0	0.0	0.0	0.0
Total	15,244.7	14,286.8	13,241.0	14,347.6	13,562.1

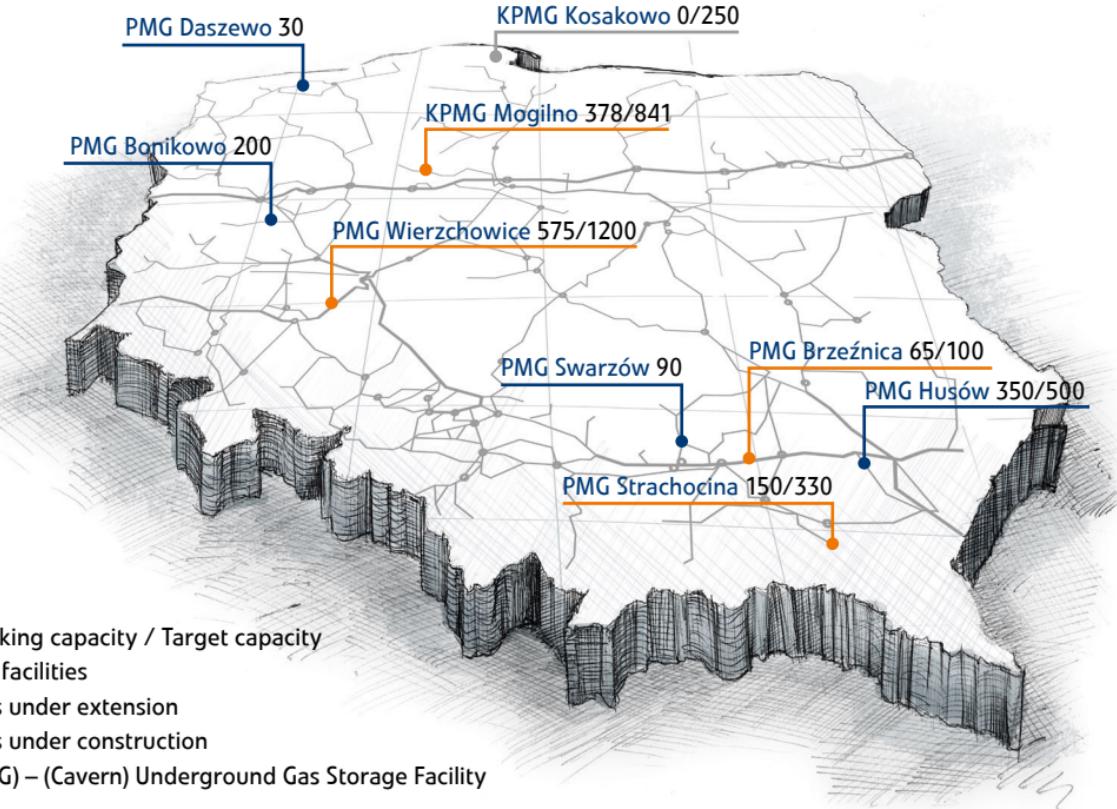


Underground gas storage facilities

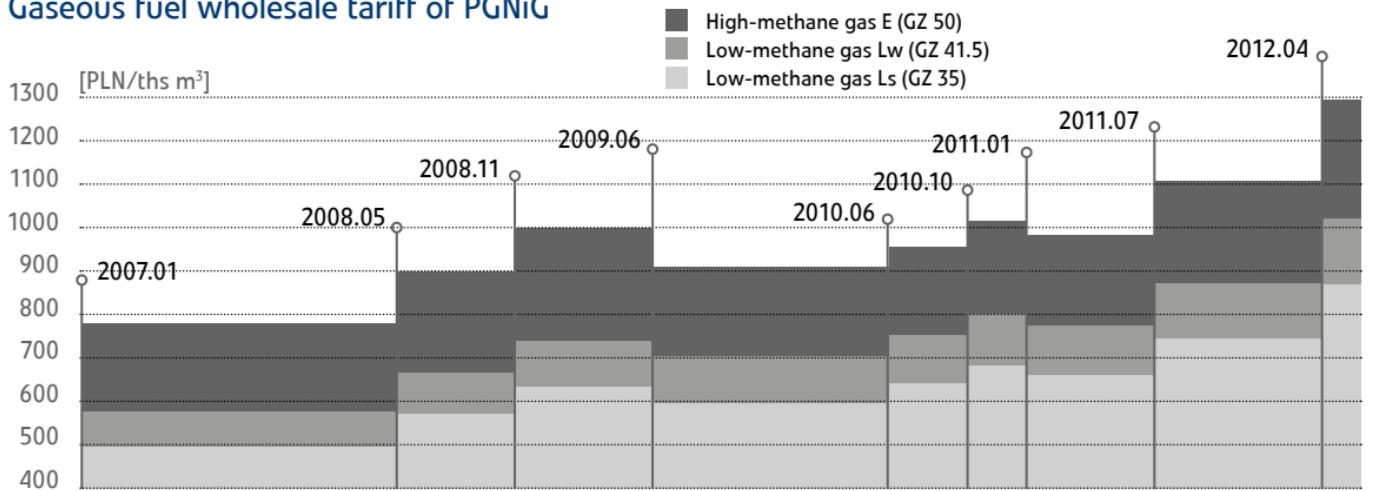
Current and target capacity of underground gas storage facilities [million m³]

Name	Type of investment	Working capacity	Target capacity	Planned completion date
Underground gas storages for high-methane gas				
Wierzchowice	expansion	575	1,200	2012
Husów		350	500	2014
Mogilno	expansion	378	841	2021
Strachocina	expansion	150	330	2012
Swarzów		90	90	
Brzeźnica	expansion	65	100	2014
Kosakowo	construction	0	250	2021
Underground gas storages for low-methane gas				
Bonikowo		200	200	
Daszewo		30	30	
Total		1,838	3,541	

Volume of high-methane gas in underground gas storage facilities in million m ³	2011	2010	2009	2008	2007
	1,508	820	1,199	1,456	1,166



Gaseous fuel wholesale tariff of PGNiG



Gaseous fuel wholesale tariff of PGNiG in the following periods
[PLN/ths m³]

	01.01.2007– 24.04.2008	25.04.2008– 31.10.2008	01.11.2008– 31.05.2009	01.06.2009– 31.05.2010	01.06.2010– 30.09.2010	01.10.2010– 31.12.2010	01.01.2011– 14.07.2011	15.07.2011– 30.03.2012	31.03.2012– until now ²
High-methane gas E (GZ 50)	778.80	898.30 ¹	998.30	910.00	954.50	1015.50	982.70	1107.30	1294.20
Low-methane gas Ls (GZ 35)	493.60	569.30	632.70	594.20	641.30	682.30	660.30	743.00	868.50
Low-methane gas Lw (GZ 41.5)	576.10	664.50	738.50	704.50	752.20	800.30	774.50	871.50	1018.80

¹ Change of tariff calculation – the tariff includes transit fee paid to EuRoPol Gaz SA.

² As at May 31st, 2012.

Currency exchange rates

	Yearly average exchange rate	2011	2010	2009	2008	2007
USD/PLN		2.9636	3.0179	3.1162	2.4092	2.7667
EUR/PLN		4.1196	3.9939	4.3273	3.5166	3.7829
	Exchange rate at the end of the period	2011	2010	2009	2008	2007
USD/PLN		3.4174	2.9641	2.8503	2.9618	2.4350
EUR/PLN		4.4168	3.9603	4.1082	4.1724	3.5820

Source: National Bank of Poland

Average prices of crude oil

	[USD/bbl]	Q1	Q2	Q3	Q4	1–4Q
2007		58.36	69.05	75.31	88.99	73.08
2008		97.17	121.91	116.03	56.42	97.69
2009		45.04	59.28	68.25	74.93	62.04
2010		76.78	78.63	76.41	86.93	79.73
2011		105.21	116.80	112.90	109.31	111.05

Source: Bloomberg, European Dated Brent Forties Oseberg (BFO)

Conversion rates

	1 bn m ³ of natural gas	1 bn cf of natural gas	1 mn ton of crude oil	1 mn of LNG	1 mn ton of hard coal	1 bn Btu	1 PJ	1 mn boe
1 bn m ³ of natural gas	1	35.3	0.9	0.73	1.35	36	38	6.29
1 bn cf of natural gas	0.028	1	0.026	0.021	0.038	1.03	1.08	0.18
1 mn ton of crude oil	1.11	39.2	1	0.81	1.52	40.4	42.7	7.33
1 mn of LNG	1.38	48.7	1.23	1	1.86	52	55	8.68
1 mn ton of hard coal	0.74	26.1	0.66	0.54	1	26.7	28.1	4.66
1 bn Btu	0.028	0.98	0.825	0.02	0.038	1	1.06	0.17
1 PJ	0.026	0.93	0.23	0.019	0.036	0.95	1	0.17
1 mn boe	0.16	5.61	0.14	0.12	0.21	5.8	6.04	1

Definitions

boe barrel of oil equivalent (1 barrel equals approx. 0.136 ton)

Btu British thermal units; amount of heat required to raise the temperature of one pound of liquid water by one degree

Fahrenheit

cf standard cubic feet

Financial calendar

	Publication dates
Annual statement – 2011	March 20 th , 2012
Quarterly consolidated report – Q1 2012	May 15 th , 2012
Half-yearly consolidated report – H1 2012	August 23 rd , 2012
Quarterly consolidated report – Q3 2012	November 12 th , 2012
PGNiG provides webcast of press conferences concerning results on www.pgnig.pl in Polish and English.	
	Mailing list

PGNiG Investor Mailing List is a mailing service for shareholders, analysts and everybody else who is interested in PGNiG Capital Group. This service provides PGNiG recent news, financial reports and other information via e-mail. If you want to be added to our list please send a request to ri@pgnig.pl.

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Tickers

GPW: PGN

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Reuters: PGNI.WA

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