

PGNiG FINANCIAL BOOK

2008



**PGNiG**

Polish Oil & Gas Company

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**PGNiG Group** is the largest Poland's gas exploration and production company, and the only vertically integrated Polish gas company with a leading market share in all gas sectors in Poland.

Since 23rd September 2005, PGNiG SA shares has been quoted on the Warsaw Stock Exchange. The Company's IPO was the biggest in 2005 and the third largest in the WSE history. Moreover, PGNiG SA shares are listed on WIG20 index and prestigious MSCI index. The main shareholder of the company is State Treasury.

On 6th April 2009 the company begun distribution of 12.71% free shares to authorised employees. If all these shares will be distributed than the stake of the State Treasury will decrease from 84.75% to 72.03%.

PGNiG SA business focuses on exploration and production of natural gas and crude oil, followed by gas sales to 6.6 million both industrial and individual customers. The company produces oil and gas from domestic sources, as well as imports gas from Russia, Ukraine, Germany and Czech Republic. Moreover, PGNiG SA owns six underground gas storage facilities of a working capacity at the level of 1.66 bcm.

Given its revenue and profit streams, PGNiG ranks among the largest and most profitable enterprises in Poland. In 2008, the Group posted PLN 18.4 billion in revenue and PLN 866 million in net profit. With the headcount of more than 31 thousand, PGNiG is also counted among Poland's largest employers.

## Key figures of the PGNiG Group

	PLN m	2008	2007	2006	2005
Sales revenue		<b>18,432</b>	16,652	15,198	12,560
EBIT		<b>801</b>	861	1,470	1,398
EBIT margin		<b>4.3%</b>	5.2%	9.7%	11.1%
EBITDA		<b>2,226</b>	2,291	2,766	2,800
EBITDA margin		<b>12.1%</b>	13.8%	18.2%	22.3%
Net profit		<b>866</b>	916	1,328	881
Assets		<b>29,745</b>	28,402	30,677	30,364
Equity		<b>20,716</b>	21,022	21,153	20,768
Net debt		<b>-509</b>	-1,446	-1,082	-742
	PLN	2008	2007	2006	2005
EPS		<b>0.15</b>	0.16	0.22	0.17
DPS		<b>0.09<sup>1)</sup></b>	0.19	0.15	0.10

<sup>1)</sup> Dividend for 2008 will be paid on 2nd October of 2009.

## Key figures

	EUR* m	2008	2007	2006	2005
Sales revenue		<b>5,218</b>	4,409	3,898	3,121
EBIT		<b>227</b>	228	377	347
EBIT margin		<b>4.3%</b>	5.2%	9.7%	11.1%
EBITDA		<b>630</b>	607	709	696
EBITDA margin		<b>12.1%</b>	13.8%	18.2%	22.3%
Net profit		<b>245</b>	243	341	219
	EUR m**	2008	2007	2006	2005
Assets		<b>7,129</b>	7,929	8,007	7,545
Equity		<b>4,965</b>	5,869	5,521	5,161
Net debt		<b>-144</b>	-383	-277	-184
	EUR*	2008	2007	2006	2005
EPS		<b>0.04</b>	0.04	0.06	0.04
DPS		<b>0.03<sup>1)</sup></b>	0.04	0.04	0.02

<sup>1)</sup> Dividend for 2008 will be paid on 2nd October of 2009.

\* Average exchange rate EUR/PLN - 2005 (4.0241), 2006 (3.8991), 2007 (3.7768), 2008 (3.5321).

\*\* EUR/PLN exchange rate as at the end of the period - 2005 (3.8598); 2006 (3.8312); 2007 (3.5820); 2008 (4.1724).

## Key ratios & employment

Financial ratios	2008	2007	2006	2005
Net profitability on sales	4.7%	5.5%	8.7%	7.0%
ROE	4.2%	4.4%	6.3%	4.2%
ROA	2.9%	3.2%	4.3%	2.9%
Current ratio	1.4	1.8	2.7	2.3
Quick ratio	1.1	1.4	2.2	2.0
Debt to total liabilities	30.4%	26.0%	31.0%	31.6%
Debt to equity	43.6%	35.1%	45.0%	46.2%
Employment at the end of period, by segments	2008	2007	2006	
PGNiG SA Head Office	837	604	811	
Exploration and Production	10,725	10,151	9,919	
Trade and Storage	4,088	4,104	467	
Distribution	13,746	13,538	16,705	
Other	2,044	1,928	1,895	
Total employment	31,440	30,325	29,797	

## Key share data

Share indicators	2008	2007	2006	2005
Number of shares (million)	<b>5,900</b>	5,900	5,900	5,900
Price/Earnings <sup>1)</sup>	<b>24.0</b>	31.9	16.4	20.4
Price/Book Value <sup>1)</sup>	<b>1.0</b>	1.4	1.0	1.0
Price/Cash Flow <sup>1)</sup>	<b>9.1</b>	12.8	8.1	8.9
EV/EBITDA	<b>9.8</b>	13.8	8.1	7.6

	PLN	2008	2007	2006	2005
DPS		<b>0.09</b>	0.19	0.15	0.10
EPS		<b>0.15</b>	0.16	0.22	0.17
High <sup>2)</sup>		<b>5.57</b>	6.10	4.08	3.68
Low <sup>3)</sup>		<b>2.98</b>	3.39	3.11	3.24
Year end share price		<b>3.60</b>	5.10	3.60	3.47
Dividend yield <sup>4)</sup>		<b>2.32%</b>	3.97%	4.35%	2.82%
Year end market cap (million)		<b>21,240</b>	30,090	21,240	20,473
Year high market cap (million) <sup>2)</sup>		<b>32,863</b>	35,990	24,072	21,712
Year low market cap (million) <sup>3)</sup>		<b>17,582</b>	20,001	18,349	19,116

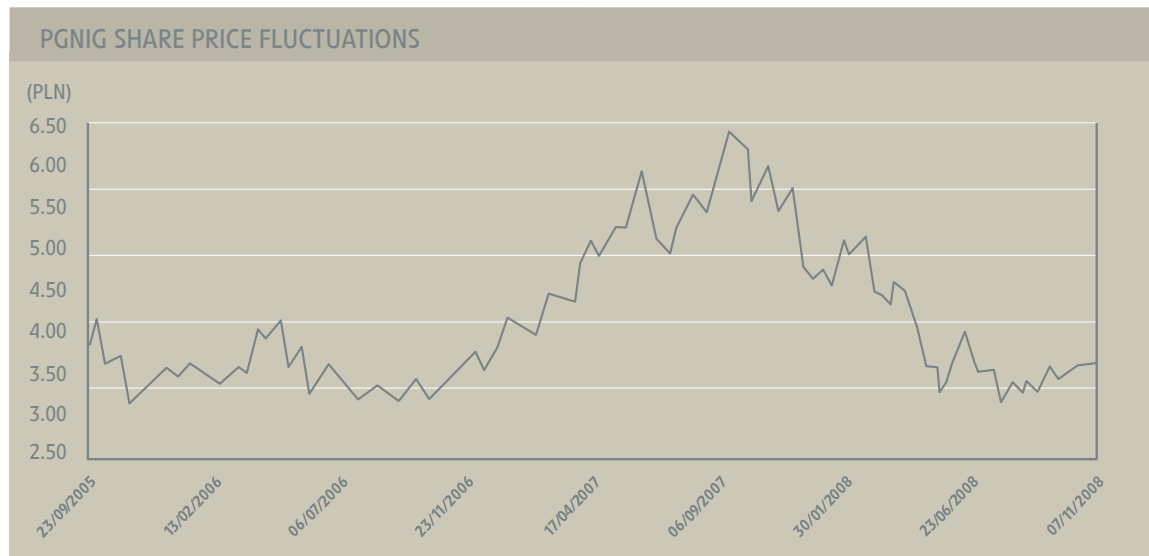
<sup>1)</sup> Based on year end price.

<sup>2)</sup> 29.09.2005; 11.05.2006; 23.10.2007; 10.10.2008.

<sup>3)</sup> 16.11.2005; 31.10.2006; 12.01.2007; 09.01.2008.

<sup>4)</sup> Dividend yield = annual dividend per share/ yearly average share price.

## Share price fluctuations and shareholders structure



## Shareholders structure

	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
State Treasury	<b>84.75%</b>	84.75%	84.75%	84.75%
Others	<b>15.25%</b>	15.25%	15.25%	15.25%



## Consolidated income statement

	PLN m	2008	2007	2006	2005
Sales revenue		<b>18,432</b>	16,652	15,198	12,560
Consumption of raw materials and materials		<b>-11,632</b>	-8,332	-8,612	-6,439
Employee benefits		<b>-2,162</b>	-2,014	-1,822	-1,646
External services		<b>-2,789</b>	-2,693	-2,653	-1,779
Operating expenses in total		<b>-17,631</b>	-15,791	-13,728	-11,162
Profit on operating activities		<b>801</b>	861	1,470	1,340
Financial revenues		<b>213</b>	248	290	645
Financial expenses		<b>-79</b>	-90	-265	-838
Gross profit		<b>935</b>	1,003	1,572	1,254
Income tax		<b>-70</b>	-87	-244	-207
Net profit for the financial year		<b>866</b>	916	1,328	881
Assigned to shareholders of the holding company		<b>865.3</b>	915.0	1,323.1	879.7
Assigned to minority shareholders		<b>0.4</b>	1.0	0.5	0.9

## Consolidated balance sheet

Assets	PLN m	2008	2007	2006	2005
Non-current assets		<b>22,574</b>	22,131	23,235	23,530
Property, plant and equipment		<b>20,587</b>	18,716	18,762	17,524
Investments in associated companies measured using the equity method		<b>557</b>	558	589	512
Current assets		<b>7,172</b>	6,271	7,442	6,833
Inventories		<b>1,721</b>	1,216	1,351	815
Trade and other receivables		<b>3,717</b>	3,331	2,473	2,618
Cash and cash equivalents		<b>1,422</b>	1,584	3,539	3,200
<b>Total assets</b>		<b>29,745</b>	28,402	30,677	30,364
Equity and liabilities	PLN m	2008	2007	2006	2005
Share capital		<b>5,900</b>	5,900	5,900	5,900
Total equity		<b>20,716</b>	21,022	21,153	20,768
Equity attributed to equity holders of the parent		<b>20,707</b>	21,013	21,146	20,760
Equity of minority shareholders		<b>9</b>	9	8	7
Total liabilities		<b>9,029</b>	7,380	9,523	9,596
Total long-term liabilities		<b>4,059</b>	3,880	6,725	6,625
Credits, loans and debt securities		<b>41</b>	31	2,344	2,369
Total short-term liabilities		<b>4,971</b>	3,501	2,798	2,971
Credits, loans and debt securities		<b>872</b>	107	114	89
<b>Total equity and liabilities</b>		<b>29,745</b>	28,402	30,677	30,364

## Consolidated cash flow

Cash flow from operating activities	PLN m	2008	2007	2006	2005
Net financial result		866	916	1,328	881
Share in financial result of controlled entities measured using the equity method		0	16	-77	-50
Amortization/depreciation		1,425	1,430	1,296	1,402
Profit (loss) on investment activities		-84	1,407	-146	284
Paid income tax		-610	-482	-243	-240
Other net items		-106	44	-36	-198
<b>Changes in working capital</b>	<b>PLN m</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
In net receivables		-502	-924	-1	-537
In inventories		-505	137	-536	-217
In provisions		39	45	-100	132
In short-term liabilities		861	180	-11	918
In prepayments		-11	-49	-13	-148
In deferred income		148	388	-11	162
<b>Net cash from operating activities</b>		<b>1,493</b>	<b>3,029</b>	<b>1,535</b>	<b>2,399</b>
Net cash from investment activities		-2,209	-2,456	-867	-732
Net cash from financial activities		552	-2,548	-295	627
<b>Closing balance of cash and cash equivalents</b>		<b>1,421</b>	<b>1,585</b>	<b>3,559</b>	<b>3,205</b>

## Operating costs

	PLN m	2008	2007	2006	2005
Consumption of raw materials and materials		<b>-11,632</b>	-8,332	-8,612	-6,439
Employee benefits		<b>-2,162</b>	-2,014	-1,822	-1,646
Amortization/depreciation		<b>-1,425</b>	-1,430	-1,296	-1,402
External services		<b>-2,789</b>	-2,693	-2,653	-1,779
Manufacturing cost of benefits for internal purposes		<b>739</b>	687	565	499
Other operating expenses (net)		<b>-363</b>	-2,010	90	-395
<b>Total operating expenses</b>		<b>-17,631</b>	-15,791	-13,728	-11,162

	PLN m	2008	2007	2006	2005
Consumption of raw materials and materials		<b>2008</b>	2007	2006	2005
Gas purchase		<b>-10,983</b>	-7,727	-8,068	-5,917
Consumption of other raw materials and materials		<b>-649</b>	-604	-543	-522

	PLN m	2008	2007	2006	2005
External services		<b>2008</b>	2007	2006	2005
Purchase of transmission		<b>-1,367</b>	-1,465	-1,531	-738
Other external services		<b>-1,422</b>	-1,228	-1,121	-1,041

### Segments description

**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.

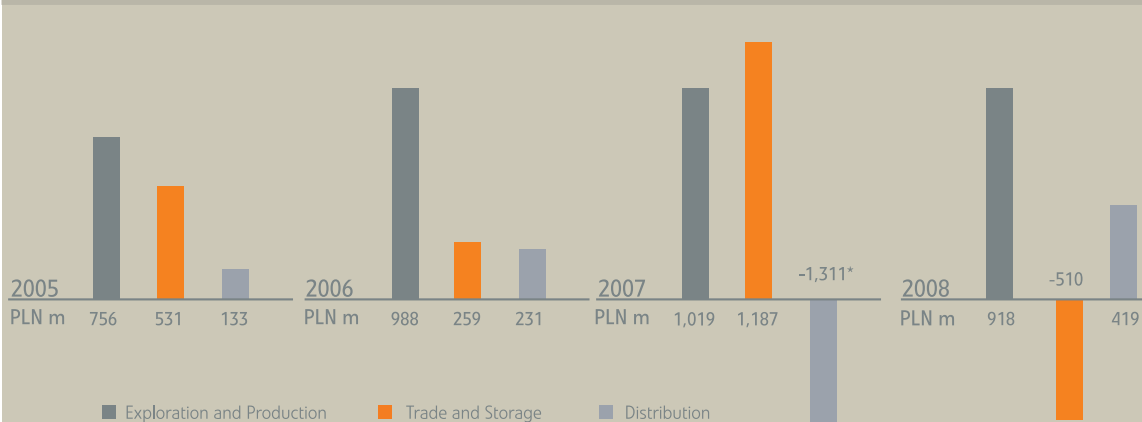
**Trade and Storage.** This segment is responsible for gas purchase realised by the Company, tariff-based gas sales and storage activity.

**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.

## Segments

### EBIT BY SEGMENTS IN 2005 - 2008



\* Distribution System Operators (currently Gas Companies) tested their non-current assets for impairment on 31 December 2007. The analyses prepared by these companies showed that the book value of assets is higher than their current recoverable amount. The created revaluation write-downs, which amounted to minus PLN 1,317m did not affect the PGNiG Capital Group's cash flows and the separate financial statements of PGNiG SA.

## Segments

Exploration and Production	PLN m	2008	2007	2006	2005
Total revenues		3,559	3,529	2,968	2,583
Total costs		-2,640	-2,510	-1,981	-1,827
EBIT		918	1,019	988	756
Assets		10,007	9,059	7,786	7,584
Liabilities		2,967	2,184	1,304	1,308
Capital expenditure for tangible fixed assets		-1,454	-1,941	-388	-220

Trade and Storage	PLN m	2008	2007	2006	2005
Total revenues		16,720	13,885	10,966	8,722
Total costs		-17,230	-12,698	-10,707	-8,190
EBIT		-510	1,187	259	531
Assets		9,986	11,777	11,489	11,650
Liabilities		3,434	3,656	1,643	2,255
Capital expenditure for tangible fixed assets		-225	-206	-434	-513

## Segments

Distribution	PLN m	2008	2007	2006	2005
Total revenues		3,059	6,657	9,119	7,455
Total costs		-2,641	-7,968	-8,888	-7,322
EBIT		419	-1,311	231	133
Assets		10,188	9,183	11,558	11,241
Liabilities		2,194	2,378	2,650	2,454
Capital expenditure for tangible fixed assets		-879	-822	-753	-580
Other	PLN m	2008	2007	2006	2005
Total revenues		365	334	297	265
Total costs		-352	-325	-296	-270
EBIT		13	8	1	-5
Assets		281	279	278	248
Liabilities		110	106	93	97
Capital expenditure for tangible fixed assets		-21	-11	-7	-7



## Production of gas, crude oil and other products

Natural gas	bcm	<b>2008</b>	2007	2006	2005
High-methane gas		<b>2.3</b>	2.4	2.4	2.4
Nitrogen-rich gas		<b>1.8</b>	1.9	1.9	1.9
<b>Total</b>		<b>4.1</b>	4.3	4.3	4.3
Crude oil and condensate	ths tonnes	<b>2008</b>	2007	2006	2005
Crude oil		<b>484.5</b>	512.4	517.6	602.3
Condensate		<b>11.2</b>	9.6	12.1	16.3
<b>Total</b>		<b>495.7</b>	522.0	529.7	618.7
Other products	ths tonnes	<b>2008</b>	2007	2006	2005
Propane-butane gas		<b>17.4</b>	18.2	17.1	16.0
Sulphure		<b>21.3</b>	23.3	20.7	21.2
Other products	mcm	<b>2008</b>	2007	2006	2005
Helium		<b>2.2</b>	2.3	2.4	2.7
LNG <sup>1)</sup>		<b>20.1</b>	21.7	19.9	17.6

<sup>1)</sup> High-methane gas equivalent in normal conditions.

## Revenues from sales of products and leasing payment

Revenues from sales of products*	PLN m	2008	Share in total revenues	2007	Share in total revenues
High-methane gas		<b>15,036.1</b>	81.6%	13,371.6	80.3%
Nitrogen-rich gas		<b>1,343.7</b>	7.3%	1,255.5	7.5%
Crude oil		<b>775.6</b>	4.2%	777.9	4.7%
Helium		<b>27.6</b>	0.1%	30.5	0.2%
Propane-butane gas		<b>42.6</b>	0.2%	43.7	0.3%
Gasoline		<b>3.0</b>	0.0%	1.7	0.0%
LNG		<b>20.3</b>	0.1%	18.5	0.1%
<b>Total revenue from sales of products</b>		<b>17,248.8</b>	<b>93.6%</b>	<b>15,499.3</b>	<b>93.1%</b>
Revenues from sales of goods and materials*	PLN m	2008	Share in total revenues	2007	Share in total revenues
Geophysical and geological services		<b>360.8</b>	2.0%	371.6	2.2%
Prospecting services		<b>443.4</b>	2.4%	377.7	2.3%
Goods and materials		<b>22.3</b>	0.1%	25.9	0.2%
Other sales of products and services		<b>356.7</b>	1.9%	377.7	2.3%
<b>Total revenue from sales of goods and materials</b>		<b>1,183.2</b>	<b>6.4%</b>	<b>1,152.9</b>	<b>6.9%</b>
<b>Total</b>		<b>18,432.0</b>	<b>100%</b>	<b>16,652.1</b>	<b>100%</b>
Revenues from leasing payments	PLN m	2008	2007	2006	2005
Interest		<b>125.4</b>	219.1	268.6	145.1
Repayments		<b>92.8</b>	188.2	225.3	118.8
<b>Total revenues from leasing payments</b>		<b>218.2</b>	<b>407.3</b>	<b>493.9</b>	<b>263.9</b>

\* Data includes both domestic and export sales.

Revenues from sales of products*	PLN m	2006	Share in total revenues	2005	Share in total revenues
High-methane gas		12,188.2	80.2%	9,933.6	79.1%
Nitrogen-rich gas		1,109.3	7.3%	921.4	7.3%
Crude oil		739.1	4.9%	783.6	6.2%
Helium		32.7	0.2%	34.4	0.3%
Propane-butane gas		46.5	0.3%	36.9	0.3%
Gasoline		6.3	0.0%	13.9	0.1%
LNG		13.5	0.1%	9.8	0.1%
<b>Total revenue from sales of products</b>		<b>14,135.8</b>	<b>93.0%</b>	<b>11,733.6</b>	<b>93.4%</b>
Revenues from sales of goods and materials*	PLN m	2006	Share in total revenues	2005	Share in total revenues
Geophysical and geological services		324.6	2.1%	223.2	1.8%
Prospecting services		289.9	1.9%	213.1	1.7%
Goods and materials		19.6	0.1%	20.5	0.2%
Other sales of products and services		427.9	2.8%	369.6	2.9%
<b>Total revenue from sales of goods and materials</b>		<b>1,061.9</b>	<b>7.0%</b>	<b>826.4</b>	<b>6.6%</b>
<b>Total</b>		<b>15,197.7</b>	<b>100%</b>	<b>12,560.0</b>	<b>100%</b>

\* Data includes both domestic and export sales.

## Sources of gas

	mcm	2008	2007	2006	2005
Domestic production		<b>4,073.9</b>	4,276.1	4 277.1	4 318.1
Import		<b>10,264.2</b>	9,286.0	10,028.4	9,690.6
Russia		<b>7,056.7</b>	6,219.2	6,839.7	6,340.3
Germany		<b>825.4</b>	783.1	477.5	330.6
Norway		<b>0.0</b>	0.0	360.1	485.1
Ukraine		<b>4.8</b>	4.1	3.9	1.2
Czech Republic		<b>0.3</b>	0.3	0.3	0.3
Central Asia Countries		<b>2,377.2</b>	2,279.3	2,346.9	2,533.1
Uzbekistan		<b>2,377.2</b>	2,279.3	2,308.4	b.d.
Turkmenistan		<b>0.0</b>	0.0	38.5	b.d.
<b>Total</b>		<b>14,338.2</b>	13,562.1	14,305.5	14,008.7

## Underground gas storage facilities

Current and target capacity of storages				bcm
Name	Type of investment	Working capacity	Target capacity	Planned completion date
Wierzchowice	expansion	0.58	2.00	2015
Husów	expansion	0.40	0.50	2011
Mogilno	expansion	0.37	0.61	2015
Strachocina	expansion	0.15	0.33	2011
Swarzów		0.09	0.09	---
Brzeźnica		0.07	0.07	---
Bonikowo	construction	0.00	0.20	2010
Kosakowo	construction	0.00	0.12	2015
Daszewo	construction	0.00	0.03	2010
<b>Total</b>		<b>1.66</b>	<b>3.96</b>	

## Currency exchange rates

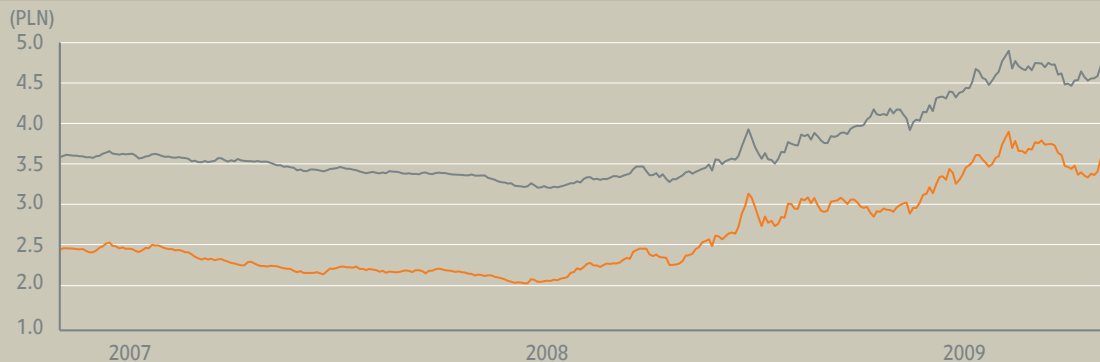
Yearly average exchange rate*	2008	2007	2006	2005
USD/PLN	<b>2.4115</b>	2.7667	3.1025	3.2348
EUR/PLN	<b>3.5321</b>	3,7768	3.8951	4.0254

Exchange rate at the end of the period*	2008	2007	2006	2005
USD/PLN	<b>2.9618</b>	2.4350	2.9105	3.2613
EUR/PLN	<b>4.1724</b>	3.5820	3.8312	3.8598

\* Source: National Bank of Poland.

### DYNAMICS OF CURRENCY EXCHANGE RATES

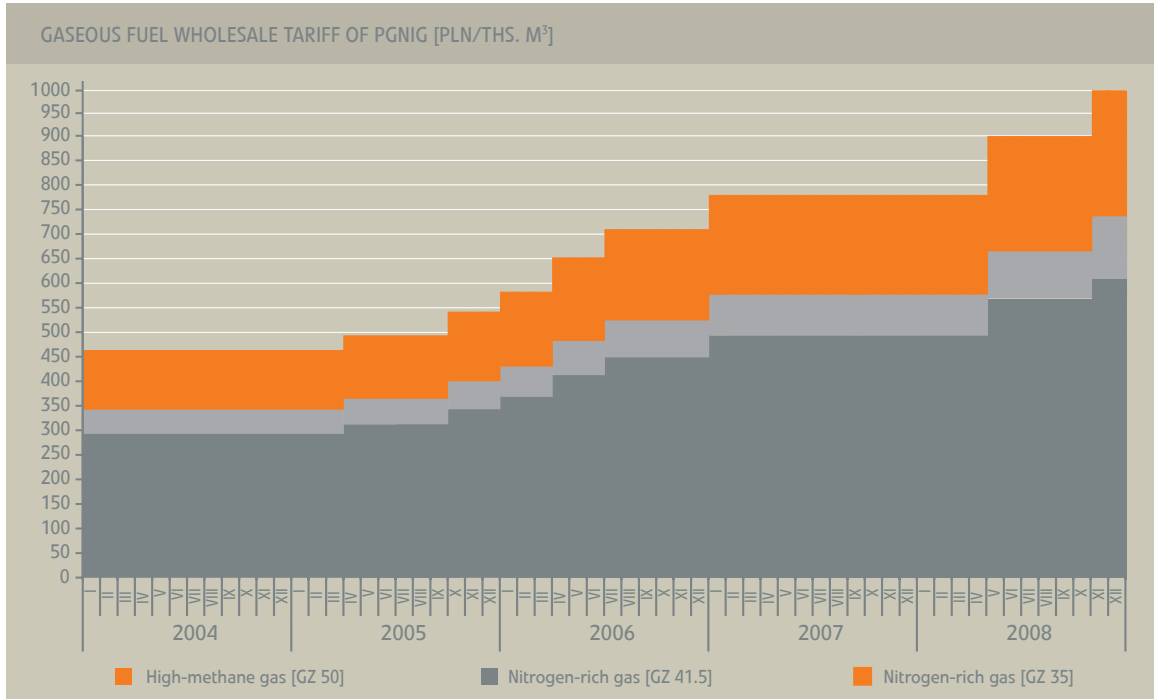


\* Source: National Bank of Poland.

■ USD

■ EUR

# Tariff sales price (from January 2004 to December 2008)



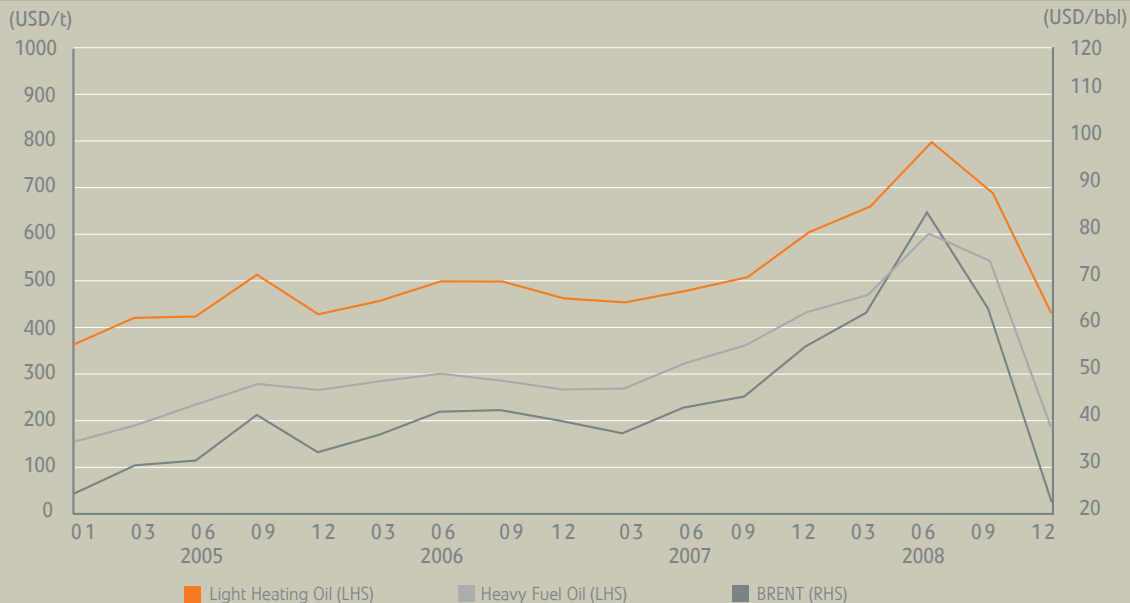
## Average prices of crude oil and derivative products

Crude oil BRENT	USD/bbl	Q1	Q2	Q3	Q4	1-4Q
2005		47.79	51.62	61.61	56.92	54.52
2006		61.97	70.06	70.24	59.62	65.51
2007		58.36	69.05	75.31	88.99	73.08
2008		<b>97.17</b>	<b>121.91</b>	<b>116.03</b>	<b>56.42</b>	<b>97.69</b>
Light Heating Oil	USD/t	Q1	Q2	Q3	Q4	1-4Q
2005		432.78	482.05	568.18	531.02	503.85
2006		541.95	617.56	614.02	536.70	577.70
2007		513.51	594.79	647.36	782.66	635.93
2008		<b>868.67</b>	<b>1 144.25</b>	<b>1 065.61</b>	<b>567.74</b>	<b>913.48</b>
Heavy Fuel Oil (PCT)	USD/t	Q1	Q2	Q3	Q4	1-4Q
2005		174.41	228.34	260.12	253.98	229.56
2006		287.73	309.14	296.31	255.32	287.20
2007		247.40	315.27	355.78	439.11	339.94
2008		<b>444.43</b>	<b>535.18</b>	<b>607.78</b>	<b>252.20</b>	<b>461.33</b>

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



## DYNAMICS OF CRUDE OIL AND DERIVATIVE PRODUCTS PRICES



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

## Key macroeconomic data of Poland\*

	PLN m	2008	2007	2006	2005
Nominal GDP**		<b>1,271,715</b>	1,175,266	1,060,194	983,302
GDP growth (%)		<b>4.9%</b>	6.7%	6.2%	3.3%
GDP per capita (PLN)		<b>33,347</b>	30,834	27,808	25,770
Population (ths.)		<b>38,136</b>	38,116	38,126	38,136
CPI (%)		<b>4.2%</b>	2.5%	1.0%	2.1%
Unemployment rate (%)		<b>7.1%</b>	9.6%	13.8%	17.7%
Remuneration growth (%)		<b>10.2%</b>	8.7%	4.9%	4.7%
Average monthly gross wages and salaries (PLN)		<b>3,179</b>	2,888	2,644	2,516
	USD m	2008	2007	2006	2005
Export		<b>169,537</b>	138,785	109,584	89,378
Import		<b>206,075</b>	164,173	125,645	101,539
Balance		<b>-36,538</b>	-25,388	-16,061	-12,161

\* Source: Central Statistical Office.

\*\* At current prices.

## Conversion rates

	1 bcm of natural gas	1 bcf of natural gas	1 mn ton of crude oil	1 mn ton of LNG	1 mn ton of hard coal	1 bn Btu	1 PJ	1 mn boe
1 bn cbm 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 ton 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)
- toe** ton of oil equivalent
- tce** ton of coal equivalent
- 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
- cbm** standard cubic meter

## Financial calendar

	Dates
Quarterly consolidated report - Q4 2008	March 2, 2009
Annual statement - 2008	April 30, 2009
Quarterly consolidated report - Q1 2009	May 12, 2009
Half-yearly consolidated report - H1 2009	August 31, 2009
Quarterly consolidated report - Q3 2009	November 12, 2009

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The background features a series of horizontal stripes in shades of beige and light brown. Several semi-transparent circles of varying sizes are scattered across the stripes. A prominent orange curved line sweeps across the bottom of the image, starting from the left edge and curving towards the right.

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