

## **Technical Correction of the Consolidated Financial Statement for the First Half of 2009**

Current Report No. 93/2009, dated November 13th 2009

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG") reports that Section 3.1., p. 31, of the Consolidated Financial Statement for the First Half of 2009 published on August 31st 2009, contains erroneous data on revenue, costs and financial results of the business segments of the PGNiG Group for the period ended June 30th 2009.

In connection with a change, introduced in H1 2009, in the manner of preparation of the segment report, in the consolidated report for the first half of 2009 appeared an error concerning the reclassification of the costs of geological and exploration services, which are registered at PGNiG S.A.'s Head Office (which belongs to the Trade and Storage segment) but relate to the Exploration and Production segment. Those costs, amounting to PLN 31,888 thousand, were disclosed in the Exploration and Production segment with the erroneous (+) sign, which resulted in an understatement of the total costs of the segment, which are entered from the separate financial statements of the individual companies of the segment with the (-) sign. The error increased the result of the Exploration and Production segment while reducing the result of the Trade and Storage segment by PLN 63,776 thousand. The other figures remain unchanged. Therefore this change has no influence on total net result of PGNiG Group.

## The table reads:

Period ended 30 June 2009	Prospecting and production	Trade and storage	Distribution	Other	Eliminations	Total
<b>Income statement</b>						
Sales to external customers	953,210	9,190,319	26,551	83,508	-	10,253,588
Inter-segment sales	651,535	107,267	1,509,290	86,375	(2,354,467)	-
Total segment revenues	1,604,745	9,297,586	1,535,841	169,883	(2,354,467)	10,253,588
Amortization/depreciation	(325,540)	(69,144)	(362,739)	(5,066)	-	(762,489)
Other expenses	(1,023,329)	(10,454,522)	(871,484)	(169,219)	2,348,217	(10,170,337)
Total segment expenses	(1,348,869)	(10,523,666)	(1,234,223)	(174,285)	2,348,217	(10,932,826)
<b>Result on the segment operating activities</b>	<b>255,876</b>	<b>(1,226,080)</b>	<b>301,618</b>	<b>(4,402)</b>	<b>(6,250)</b>	<b>(679,238)</b>
Net financial expenses						102,577
Share in profits/(losses) of entities measured using the equity method		(196)				(196)
<b>Result before tax</b>						<b>(576,857)</b>
Income tax						83,850
<b>Net result</b>	-	-	-	-	-	<b>(493,007)</b>
<b>Balance sheet</b>						
Segment assets	10,732,542	9,306,352	10,400,811	295,679	(2,726,079)	28,009,305
Investments in entities measured using the equity method		556,686				556,686
Unallocated assets						108,034
Deferred tax assets						617,316
<b>Total assets</b>	-	-	-	-	-	<b>29,291,341</b>
Total equity						19,752,412
Segment liabilities	1,698,183	3,116,400	1,989,499	95,079	(2,726,079)	4,173,082
Unallocated liabilities						4,093,944
Deferred tax provision						1,271,903
<b>Total liabilities and equity</b>	-	-	-	-	-	<b>29,291,341</b>
<b>Other segment information</b>						
Capital expenditure on property, plant and equipment and intangible assets	(828,534)	(480,826)	(459,037)	(16,443)	-	<b>(1,784,840)</b>
Revaluation write-downs on assets	(2,641,705)	(2,350,418)	(10,879,501)	(8,441)	-	<b>(15,880,065)</b>
Revaluation write-downs on unallocated assets						(53,339)

**The table should read:**

<b>Period ended 30 June 2009</b>	<b>Prospecting and production</b>	<b>Trade and storage</b>	<b>Distribution</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
<b>Income statement</b>						
Sales to external customers	953,210	9,190,319	26,551	83,508	-	10,253,588
Inter-segment sales	651,535	107,267	1,509,290	86,375	(2,354,467)	-
<b>Total segment revenues</b>	<b>1,604,745</b>	<b>9,297,586</b>	<b>1,535,841</b>	<b>169,883</b>	<b>(2,354,467)</b>	<b>10,253,588</b>
Amortization/depreciation	(325,540)	(69,144)	(362,739)	(5,066)	-	(762,489)
Other expenses	(1,087,105)	(10,390,746)	(871,484)	(169,219)	2,348,217	(10,170,337)
<b>Total segment expenses</b>	<b>(1,412,645)</b>	<b>(10,459,890)</b>	<b>(1,234,223)</b>	<b>(174,285)</b>	<b>2,348,217</b>	<b>(10,932,826)</b>
<b>Result on the segment operating activities</b>	<b>192,100</b>	<b>(1,162,304)</b>	<b>301,618</b>	<b>(4,402)</b>	<b>(6,250)</b>	<b>(679,238)</b>
Net financial expenses						102,577
Share in profits/(losses) of entities measured using the equity method		(196)				(196)
<b>Result before tax</b>						<b>(576,857)</b>
Income tax						83,850
<b>Net result</b>	-	-	-	-	-	<b>(493,007)</b>
<b>Balance sheet</b>						
Segment assets	10,732,542	9,306,352	10,400,811	295,679	(2,726,079)	28,009,305
Investments in entities measured using the equity method		556,686				556,686
Unallocated assets						108,034
Deferred tax assets						617,316
<b>Total assets</b>	-	-	-	-	-	<b>29,291,341</b>
Total equity						19,752,412
Segment liabilities	1,698,183	3,116,400	1,989,499	95,079	(2,726,079)	4,173,082
Unallocated liabilities						4,093,944
Deferred tax provision						1,271,903
<b>Total liabilities and equity</b>	-	-	-	-	-	<b>29,291,341</b>
<b>Other segment information</b>						
Capital expenditure on property, plant and equipment and intangible assets	(828,534)	(480,826)	(459,037)	(16,443)	-	<b>(1,784,840)</b>
Revaluation write-downs on assets	(2,641,705)	(2,350,418)	(10,879,501)	(8,441)	-	<b>(15,880,065)</b>
Revaluation write-downs on unallocated assets						(53,339)