

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, November 13th 2009

Current Report No. 93/2009

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.