

Technical Correction of the Consolidated Quarterly Report for Q3 2009

Current Report No. 94/2009, dated November 13th 2009

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG") reports that Section III.11.1., p. 34, of the consolidated report for Q3 2009 published on November 12th 2009, contains erroneous data on revenue, costs and financial results of the business segments of the PGNiG Group for the period ended September 30th 2009.

In connection with a change, introduced in H1 2009, in the manner of preparation of the segment report, in the report for Q3 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 102,660.5 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 205,321 thousand. The other figures remain unchanged. Therefore this change has no influence on total net result of PGNiG Group.

The table reads:

Period ended Sep 30 2009	Exploration and production	Trading and storage	Distribution	Other	Eliminations	Total
Sales to external customers	1,358,418	12,125,131	39,959	138,028	-	13,661,536
Sales to other segments	915,104	139,437	2,042,957	147,471	(3,244,969)	-
Total segment revenue	2,273,522	12,264,568	2,082,916	285,499	(3,244,969)	13,661,536
Depreciation and amortisation	(457,152)	(101,724)	(542,759)	(7,755)	-	(1,109,390)
Other costs	(1,397,653)	(13,049,045)	(1,254,731)	(268,371)	3,233,249	(12,736,551)
Total segment costs	(1,854,805)	(13,150,769)	(1,797,490)	(276,126)	3,233,249	(13,845,941)
Operating profit/(loss)	418,717	(886,201)	285,426	9,373	(11,720)	(184,405)
Net financial expenses						97,696
Share in net profit/(loss) of undertakings valued with equity		(186)				(186)
Pre-tax profit/(loss)						(86,895)
Income tax						1,921
Net profit/(loss)	-	-	-	-	-	(84,974)
Segment assets	10,943,737	9,368,938	10,173,907	314,961	(2,597,708)	28,203,835
Investments in undertakings valued with equity method		556,697				556,697
Unallocated assets						115,930
Deferred tax asset						608,200
Total assets	-	-	-	-	-	29,484,662
Total equity						20,140,826
Segment liabilities	1,613,763	2,581,914	1,771,182	100,783	(2,597,708)	3,469,934
Unallocated liabilities						4,607,924
Deferred tax liability						1,265,978
Total equity and liabilities	-	-	-	-	-	29,484,662
Other information						
Capital expenditure on property, plant and equipment and intangible assets	(1,430,650)	(641,343)	(699,331)	(19,139)	-	(2,790,463)
Valuation allowances for assets	(2,634,231)	(2,359,928)	(10,866,443)	(5,296)	-	(15,865,898)
Valuation allowances for unallocated assets						(52,684)

The table should read:

Period ended Sep 30 2009	Exploration and production	Trading and storage	Distribution	Other	Eliminations	Total
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Depreciation and amortisation	(457,152)	(101,724)	(542,759)	(7,755)	-	(1,109,390)
Other costs	(1,602,974)	(12,843,724)	(1,254,731)	(268,371)	3,233,249	(12,736,551)
Total segment costs	(2,060,126)	(12,945,448)	(1,797,490)	(276,126)	3,233,249	(13,845,941)
Operating profit/(loss)	213,396	(680,880)	285,426	9,373	(11,720)	(184,405)
Net financial expenses						97,696
Share in net profit/(loss) of undertakings valued with equity		(186)				(186)
Pre-tax profit/(loss)						(86,895)
Income tax						1,921
Net profit/(loss)	-	-	-	-	-	(84,974)
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Valuation allowances for unallocated assets						(52,684)