

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, December 27th 2006

Current Report No. 91/2006

Acquisition of Shares in Six Gas Trading Companies by PGNiG S.A. Current Report No. 91/2006 dated December 27th, 2006 The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG", "Company") hereby reports that on December 27th, 2006 it incorporated six limited-liability companies. All shares in the companies' share capitals were acquired by the sole shareholder of PGNiG. Specifically: (i) 50 shares in Dolnośląska Spółka Obrotu Gazem Sp. z o.o of Warsaw, with a par value of PLN 1,000.00 per share, representing 100% of the company's share capital of PLN 50,000.00, and conferring the right to 100% of the total vote at the company's General Shareholders Meeting, (ii) 50 shares in Górnośląska Spółka Obrotu Gazem Sp. z o.o of Warsaw, with a par value of PLN 1,000.00 per share, representing 100% of the company's share capital of PLN 50,000.00, and conferring the right to 100% of total the vote at the company's General Shareholders Meeting, (iii) 50 shares in Karpacka Spółka Obrotu Gazem Sp. z o.o of Warsaw, with a par value of PLN 1,000.00 per share, representing 100% of the company's share capital of PLN 50,000.00, and conferring the right to 100% of the total the vote at the company's General Shareholders Meeting, (iv) 50 shares in Mazowiecka Spółka Obrotu Gazem Sp. z o.o of Warsaw, with a par value of PLN 1,000.00 per share, representing 100% of the company's share capital of PLN 50,000.00, and conferring the right to 100% of the total the vote at the company's General Shareholders Meeting, (v) 50 shares in Pomorska Spółka Obrotu Gazem Sp. z o.o of Warsaw, with a par value of PLN 1,000.00 per share, representing 100% of the company's share capital of PLN 50,000.00, and conferring the right to 100% of the total the vote at the company's General Shareholders Meeting, (vi) 50 shares in Wielkopolska Spółka Obrotu Gazem Sp. z o.o of Warsaw, with a par value of PLN 1,000.00 per share, representing 100% of the company's share capital of PLN 50,000.00, and conferring the right to 100% of the total the vote at the company's General Shareholders Meeting. The business activities of the above Companies comprise in particular trading in gaseous fuels. The Company hereby reports that apart from the relations resulting from the acquisition of shares in the share capitals of the Companies referred to above, employees of the Company and employees of the gas companies in which the Company is the sole shareholder have been appointed to the management and supervisory bodies of the above Companies. The acquired shares represent 100% of the share capital of each company and therefore are classified as significant financial assets within the meaning of Par. 2.1 and 2.5 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities of October 19th 2005. The acquisition of the shares was financed with PGNiG's internally generated funds. Pursuant to Resolution No. 5 of the Extraordinary General Shareholders Meeting of PGNiG of November 3rd 2006, the Management Board of PGNiG received approval from the General Shareholders Meeting of PGNiG to carry out the prospective merger of the six aforementioned companies with PGNiG as the acquiring company, pursuant to Art. 492.1.1 of the Polish Commercial Companies Code (merger through acquisition) without increasing the share capital of the acquiring company.