

Technical Correction of the Consolidated Report for H1 2008

Current report no. 91/2008 dated November 18th, 2008

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG", "the Company") hereby reports that Section 36 (p. 73–76) of the Consolidated Report for H1 2008, released on September 25th 2008, contained an erroneous presentation of maturity dates of derivative instruments including collars and cross-currency interest rate swaps.

Therefore, the Company made a correction by changing the dates in the "maturity date" column for both types of derivatives.

The table reads:

Face value in foreign currency	Maturity date	Instrument realization price or price range	Measurement to the instrument fair value	
			30 June 2008	31 December 2007
Call option*				
EUR 5 million	8 August 2008	3.5600	282	-
USD 10 million	10 July 2008	2.3140	158	-
USD 10 million	18 July 2008	2.3150	199	-
USD 10 million	20 August 2008	2.3130	255	-
EUR 5 million	19 September 2008	3.5000	140	-
USD 10 million	8 August 2008	2.3100	200	-
USD 10 million	19 September 2008	2.3100	371	-
USD 10 million	8 August 2008	2.3000	206	-
USD 10 million	10 July 2008	2.2800	142	-
USD 10 million	18 July 2008	2.2800	136	-
USD 10 million	10 October 2008	2.3000	417	-
USD 10 million	10 October 2008	2.3100	398	-
USD 10 million	18 July 2008	2.2700	169	-
USD 10 million	10 October 2008	2.3100	339	-
EUR 5 million	20 October 2008	3.4700	235	-
USD 10 million	20 August 2008	2.2800	216	-
USD 10 million	10 July 2008	2.2400	125	-
USD 10 million	20 October 2008	2.3100	422	-
USD 10 million	20 August 2008	2.3000	200	-
USD 10 million	20 October 2008	2.3100	416	-
USD 10 million	10 November 2008	2.3100	468	-
USD 10 million	10 November 2008	2.3100	458	-
USD 10 million	20 October 2008	2.3100	382	-
USD 10 million	10 November 2008	2.3000	430	-
USD 10 million	10 October 2008	2.3000	316	-
USD 10 million	10 November 2008	2.3000	435	-
USD 10 million	10 December 2008	2.3100	506	-
EUR 5 million	10 December 2008	3.5000	253	-
USD 10 million	10 November 2008	2.3100	456	-
USD 10 million	10 November 2008	2.3100	463	-
USD 10 million	10 September 2008	2.3000	261	-
USD 10 million	20 August 2008	2.3000	179	-
USD 10 million	19 September 2008	2.3000	278	-
USD 10 million	10 November 2008	2.3000	471	-
USD 10 million	19 September 2008	2.2800	301	-
USD 10 million	10 October 2008	2.2800	398	-
USD 10 million	19 September 2008	2.2800	283	-
USD 10 million	20 November 2008	2.3000	477	-
USD 10 million	19 December 2008	2.3100	499	-
USD 10 million	19 December 2008	2.3100	488	-

USD 10 million	19 December 2008	2.3100	219	-
USD 10 million	10 December 2008	2.3100	204	-
USD 10 million	19 December 2008	2.3000	246	-
EUR 5 million	10 January 2008	3.8400	-	200
EUR 5 million	10 March 2008	3.6800	-	317
USD 10 million	18 April 2008	2.5800	-	419
USD 10 million	18 April 2008	2.5700	-	413

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USD 10 million	19 December 2008	2.6700-2.3228	(2 013)	-
USD 10 million	20 December 2008	2.6600-2.2950	(1 736)	-
EUR 5 million	21 December 2008	3.7900-3.4990	(715)	-
USD 10 million	22 December 2008	2.3450-2.6650	(2 235)	-
USD 10 million	23 December 2008	2.6700-2.3265	(1 990)	-
USD 10 million	24 December 2008	2.6650-2.3330	(2 096)	-
USD 10 million	25 December 2008	2.6650-2.3410	(2 176)	-
USD 10 million	26 December 2008	2.6600-2.3185	(1 912)	-
USD 10 million	27 December 2008	2.6600-2.3110	(1 895)	-
USD 10 million	28 December 2008	2.6600-2.3120	(1 905)	-
USD 10 million	29 December 2008	2.6600-2.3095	(1 862)	-
USD 10 million	30 December 2008	2.6600-2.3185	(1 912)	-
USD 10 million	31 December 2008	2.6300-2.2900	(1 637)	-
EUR 5 million	1 January 2009	3.7300-3.4290	(372)	-
USD 10 million	2 January 2009	2.6300-2.2415	(1 190)	-
USD 10 million	3 January 2009	2.6300-2.2790	(1 528)	-
USD 10 million	4 January 2009	2.6300-2.2810	(1 546)	-
USD 10 million	5 January 2009	2.6300-2.2385	(1 161)	-
USD 10 million	6 January 2009	2.6300-2.1830	(708)	-
USD 10 million	7 January 2009	2.6300-2.1835	(712)	-
USD 10 million	8 January 2009	2.5700-2.1830	(645)	-
USD 10 million	9 January 2009	2.5800-2.1720	(663)	-
USD 10 million	10 January 2009	2.6230-2.1800	(718)	-
USD 10 million	11 January 2009	2.6200-2.1820	(732)	-
USD 10 million	12 January 2009	2.6200-2.1760	(702)	-
USD 10 million	13 January 2009	2.6000-2.1790	(679)	-
USD 10 million	14 January 2009	2.5680-2.1500	(525)	-
EUR 5 million	15 January 2009	3.6900-3.4680	(558)	-
USD 10 million	16 January 2009	2.5500-2.1480	(528)	-
USD 10 million	17 January 2009	2.5300-2.1430	(407)	-
USD 10 million	18 January 2009	2.5400-2.1410	(489)	-
USD 10 million	19 January 2009	2.4900-2.1340	(449)	-
USD 10 million	20 January 2009	2.4800-2.0680	(174)	-
EUR 5 million	21 January 2009	3.6200-3.3800	(203)	-
USD 10 million	22 January 2009	2.3350-2.1640	(458)	-
USD 10 million	23 January 2009	2.4800-2.0525	(178)	-
EUR 5 million	24 January 2009	3.5700-3.2950	(60)	-
EUR 5 million	25 January 2009	3.5500-3.3000	(61)	-
USD 10 million	26 January 2009	2.4000-2.0450	(111)	-
USD 10 million	27 January 2009	2.3370-2.0415	(67)	-
USD 10 million	28 January 2009	2.4300-2.0530	(195)	-
USD 10 million	29 January 2009	2.4200-2.0470	(150)	-
USD 10 million	30 January 2009	2.4300-2.0625	(119)	-
USD 10 million	31 January 2009	2.4300-2.0630	(157)	-
USD 10 million	1 February 2009	2.4200-2.0530	(182)	-
USD 10 million	2 February 2009	2.4200-2.0350	(142)	-
USD 10 million	3 February 2009	2.4200-2.0315	(133)	-
USD 10 million	4 February 2009	2.4200-2.0425	(160)	-
USD 10 million	5 February 2009	2.4200-2.0425	(155)	-

USD 10 million	6 February 2009	2.4000-2.0370	(132)	-
USD 10 million	7 February 2009	2.4000-1.9930	-	-
USD 10 million	10 January 2008	2.8600-2.6195	-	(1 840)
USD 10 million	10 January 2008	2.8600-2.6185	-	(1 830)
USD 10 million	10 January 2008	3.0000-2.6750	-	(2 394)
USD 10 million	18 January 2008	2.9900-2.6550	-	(2 187)
USD 10 million	8 February 2008	2.9900-2.6550	-	(2 171)
USD 10 million	10 March 2008	2.9900-2.6490	-	(2 105)
USD 10 million	18 January 2008	2.9900-2.6000	-	(1 639)
USD 10 million	8 February 2008	2.9900-2.5945	-	(1 581)
USD 10 million	10 March 2008	2.9900-2.5890	-	(1 542)
USD 10 million	8 February 2008	2.9500-2.5815	-	(1 456)
USD 10 million	8 February 2008	2.9500-2.5680	-	(1 329)
USD 10 million	18 January 2008	2.9500-2.5690	-	(1 332)
USD 10 million	10 March 2008	2.9000-2.5680	-	(1 352)
USD 10 million	10 March 2008	2.8700-2.5690	-	(1 360)
USD 10 million	18 January 2008	2.8700-2.5665	-	(1 307)
USD 10 million	10 January 2008	2.8000-2.5599	-	(1 245)
USD 10 million	20 February 2008	2.8000-2.5500	-	(1 175)
EUR 5 million	8 February 2008	3.8700-3.7070	-	(621)
USD 10 million	20 March 2008	2.8300-2.5300	-	(1 035)
USD 10 million	20 March 2008	2.8300-2.5300	-	(1 035)
USD 10 million	10 January 2008	2.7000-2.4755	-	(433)
USD 10 million	20 February 2008	2.7500-2.4350	-	(312)
USD 10 million	10 April 2008	2.7500-2.3705	-	(171)
USD 10 million	20 February 2008	2.7500-2.3760	-	(105)
USD 10 million	10 April 2008	2.7500-2.3380	-	(102)
USD 10 million	20 February 2008	2.7500-2.2700	-	(6)
USD 10 million	20 March 2008	2.7500-2.2765	-	(21)
USD 10 million	10 April 2008	2.7500-2.3350	-	(97)
USD 10 million	10 April 2008	2.7500-2.3400	-	(106)
USD 10 million	9 May 2008	2.7700-2.3100	-	(82)
USD 10 million	20 May 2008	2.7400-2.3100	-	(79)
EUR 5 million	25 January 2008	3.7800-3.5630	-	(69)
EUR 5 million	10 April 2008	3.7600-3.5830	-	(167)
USD 10 million	18 January 2008	2.6500-2.3510	-	(9)
EUR 5 million	22 February 2008	3.7400-3.5700	-	(110)
USD 10 million	20 February 2008	3.7400-2.2850	-	(10)
USD 10 million	20 March 2008	3.7400-2.2750	-	(19)
EUR 5 million	25 March 2008	3.7500-3.5470	-	(84)
USD 10 million	18 April 2008	3.7400-2.2730	-	(27)
USD 10 million	9 May 2008	2.7300-2.2740	-	(30)
EUR 5 million	9 May 2008	3.7500-3.5090	-	(36)
USD 10 million	18 January 2008	2.6300-2.3100	-	(1)
USD 10 million	20 February 2008	2.6600-2.3075	-	(15)
USD 10 million	20 February 2008	2.6600-2.2860	-	(5)
USD 10 million	18 January 2008	2.6400-2.3275	-	(3)
USD 10 million	8 February 2008	2.6300-2.3050	-	(5)
USD 10 million	18 April 2008	2.6500-2.3000	-	(18)
EUR 5 million	18 April 2008	3.7600-3.4600	-	(1)
USD 10 million	20 February 2008	2.6400-2.2930	-	(4)
USD 10 million	20 May 2008	2.6600-2.2940	-	(17)
USD 10 million	20 May 2008	2.6600-2.2980	-	(22)
USD 10 million	9 May 2008	2.6600-2.2980	-	(22)
USD 10 million	18 January 2008	2.6400-2.2990	-	-
USD 10 million	10 April 2008	2.7000-2.2910	-	(30)
USD 10 million	10 March 2008	2.7200-2.2980	-	(26)
NOK 300 million	9 May 2008	2.7100-2.2960	-	(46)
			(41 233)	(32 826)

Forward				
USD 1.54 million	5 May 2008	2.7495	-	(484)
USD 0.56 million	1 April 2008	2.7450	-	(174)
			-	(658)
Cross Currency Interest				
NOK 344 million	15 January 2011	0.4530	10 129	-
NOK 344 million	16 January 2011	0.4530	10 753	-
NOK 300 million	17 January 2011	0.4686	11 935	4 605
NOK 300 million	17 January 2011	0.4627	9 801	4 833
NOK 300 million	17 January 2011	0.4596	8 254	2 522
NOK 300 million	17 January 2011	0.4534	6 834	1 868
NOK 300 million	17 January 2011	0.4588	7 998	2 265
NOK 300 million	17 January 2011	0.4461	6 690	(2 701)
			72 394	13 392
Total			44 658	(18 743)
Including:	positive measurement	Assets	85 891	17 442
	negative measurement	liabilities	(41 233)	(36 185)

* Call option measurement includes the premium paid.

The table should read:

Face value in foreign currency	Maturity date	Instrument realization price or price range	Measurement to the instrument fair value	
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EUR 5 million	8 August 2008	3.5600	282	-
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USD 10 million	18 January 2008	2.9500-2.5690	-	(1 332)
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USD 10 million	20 February 2008	2.6600-2.2860	-	(5)
USD 10 million	18 January 2008	2.6400-2.3275	-	(3)

USD 10 million	8 February 2008	2.6300-2.3050	-	(5)
USD 10 million	18 April 2008	2.6500-2.3000	-	(18)
EUR 5 million	18 April 2008	3.7600-3.4600	-	(1)
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USD 10 million	10 March 2008	2.7200-2.2980	-	(26)
NOK 300 million	9 May 2008	2.7100-2.2960	-	(46)
			(41 233)	(32 826)
Forward				
USD 1.54 million	5 May 2008	2.7495	-	(484)
USD 0.56 million	1 April 2008	2.7450	-	(174)
			-	(658)
Cross Currency Interest				
NOK 344 million	17 January 2011	0.4530	10 129	-
NOK 344 million	17 January 2011	0.4530	10 753	-
NOK 300 million	17 January 2011	0.4686	11 935	4 605
NOK 300 million	17 January 2011	0.4627	9 801	4 833
NOK 300 million	17 January 2011	0.4596	8 254	2 522
NOK 300 million	17 January 2011	0.4534	6 834	1 868
NOK 300 million	17 January 2011	0.4588	7 998	2 265
NOK 300 million	17 January 2011	0.4461	6 690	(2 701)
			72 394	13 392
Total			44 658	(18 743)
Including:	positive measurement	assets	85 891	17 442
	negative measurement	liabilities	(41 233)	(36 185)

* Call option measurement includes the premium paid.