

**The corrected current report no 54/2006
Resolution passed by the Annual General Shareholders Meeting of PGNiG
on July 27th 2006**

Current Report No. 54/2006 dated 25 August 2006

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG") hereby reports that Appendix 3 to Resolution No. 25 of the Annual General Shareholders Meeting of PGNiG of July 27th 2006 (*Current Report No. 54/2006 of July 27th 2006*) contained an editing error.

The Appendix should not contain items 5,6 and 10. The correction has no effect on the total value of tangible assets under construction, amounting to PLN 126,398,928.14, which remains unchanged.

The wording of other appendices to Resolution No. 25 of the Annual General Shareholders Meeting of PGNiG of July 27th 2006 remains unchanged.

In view of the foregoing, PGNiG presents the correct wording of Current Report No. 54/2006.

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG") hereby presents the resolution passed by the Annual General Shareholders Meeting on July 27th 2006:

**Resolution No 25
of the Annual General Shareholders Meeting of
Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of July 27th 2006**

on: specification of the assets to be distributed as non-cash dividend

Par. 1

Acting pursuant to Par. 63.7 of the Company's Articles of Association and Resolution No. 23 by the Annual General Shareholders Meeting of PGNiG S.A., dated June 27th 2006, the Annual General Shareholders Meeting of PGNiG S.A. hereby resolves:

1. to expand the list of assets registered in the accounting records of PGNiG S.A. and specified in Appendix 1 to Resolution No. 23 by the Annual General Shareholders Meeting of PGNiG S.A., dated June 27th 2006, with the assets listed in Appendix 1 to this Resolution;
2. to approve the detailed list of assets to be distributed as non-cash dividend to the State Treasury in the amount of PLN **681,481,218.87**, as defined in Resolution No. 23 by the Annual General Shareholders Meeting of PGNiG S.A., dated June 27th 2006, including:
 - a) 6 subsystems, along with their constituent and accessory parts necessary to use these subsystems, described in detail in Appendix 2 to this Resolution,
 - b) rights to PGNiG S.A.'s capital expenditure on tangible assets under construction related to the transmission system, specified in Appendix 3 to this Resolution,and thereby to grant its consent to the disposal of the assets included in the list;
3. stipulate that the difference between the amount of dividend payable to the State treasury under Resolution No. 22 by the Annual General Shareholders Meeting of

PGNiG S.A., concerning distribution of profit for the financial year 2005, dated June 27th 2006, and the amount of non-cash dividend specified in item 2 above, that is PLN **68,518,781.13**, will be received by the shareholder in the form of cash dividend;

4. stipulate that the amount specified in item 3 above will be reduced by the amount of remuneration for the appraiser preparing the valuation of the assets comprising the non-cash dividend for the State Treasury as the Company's shareholder, that is by PLN 1,146,800.00, and the amount of the notary fees to be incurred in connection with the transfer of the non-cash dividend to the State Treasury as the Company's shareholder, that is by up to PLN 512,399.08.

Par. 2

This Resolution shall take effect as of its adoption date.