

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, October 8th 2020

Current Report No. 49/2020

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Recognition of impairment loss due to revaluation of Polska Grupa Górnicza S.A. interest held by PGNiG TERMIKA S.A.

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The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG") informs that on October 8th 2020 PGNiG TERMIKA S.A. – the subsidiary of PGNiG – as a result of the impairment test for Polska Grupa Górnicza S.A. ("PGG") interest has recognized an impairment loss in the amount of PLN -389m.

The book value of PGG interest in consolidated report of PGNiG Group as at September 30th 2020 will estimate at PLN 0 after the impairment loss.

The presented values are estimates and as such are subject to change.