

PGNiG
in numbers
2012



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Key figures of the PGNiG Group

[PLN m]	2012	2011	2010	2009	2008
Sales revenue	28,730	23,004	21,281	19,332	18,432
EBIT	2,533	1,872	2,887	1,375	801
EBIT margin	8.8%	8.1%	13.6%	7.1%	4.3%
EBITDA	4,602	3,446	4,411	2,871	2,226
EBITDA margin	16.0%	15.0%	20.7%	14.9%	12.1%
Net profit	2,234	1,755	2,457	1,237	866
Assets	47,917	38,824	33,642	31,074	29,745
Equity	27,247	25,218	23,519	21,435	20,716
Net debt	8,263	3,494	826	832	-509
PLN	2012	2011	2010	2009	2008
EPS	0.38	0.30	0.42	0.21	0.15
DPS	0.13	0.00	0.12	0.08	0.09

Key figures of the PGNiG Group

[EUR m ¹]	2012	2011	2010	2009	2008
Sales revenue	6,884	5,556	5,314	4,454	5,218
EBIT	607	452	721	317	227
EBIT margin	8.8%	8.1%	13.6%	7.1%	4.3%
EBITDA	1,103	832	1,102	661	630
EBITDA margin	16.0%	15.0%	20.7%	14.9%	12.1%
Net profit	535	424	614	285	245

[EUR m ²]	2012	2011	2010	2009	2008
Assets	11,721	8,790	8,495	7,564	7,129
Equity	6,665	5,710	5,939	5,218	4,965
Net debt	2,021	791	209	202	-144

[euro ¹]	2012	2011	2010	2009	2008
EPS	0.09	0.07	0.10	0.05	0.04
DPS	0.03	0.00	0.03	0.02	0.02

¹ average exchange rate EUR/PLN - 2005 (4.0241); 2006 (3.8991); 2007 (3.7768); 2008 (3.5321); 2009 (4.3406); 2010 (4.0044); 2011 (4.1401); 2012 (4.1736).

² EUR/PLN exchange rate as at the end of the period - 2005 (3.8598); 2006 (3.8312); 2007 (3.5820); 2008 (4.1724); 2009 (4.1082); 2010 (3.9603); 2011 (4.4168); 2012 (4.0882).

Ratios & employment

Financial ratios	2012	2011	2010	2009	2008
ROS	7.8%	7.6%	11.5%	6.4%	4.7%
ROE	8.2%	7.0%	10.4%	5.8%	4.2%
ROA	4.7%	4.5%	7.2%	4.0%	2.9%
Current ratio	1.1	1.0	1.2	1.1	1.4
Quick ratio	0.8	0.7	1.0	0.9	1.1
Debt to liabilities	43.1%	35.0%	30.1%	31.0%	30.4%
Debt to equity	75.9%	54.0%	43.0%	45.0%	43.6%

Employment at the end of period, by segments

persons	2012	2011	2010	2009	2008
PGNiG SA Head Office	617	838	840	833	837
Exploration and Production	10,990	12,054	11,592	10,800	10,725
Trade and Storage	4,068	4,129	4,107	4,128	4,088
Distribution	13,255	13,865	13,881	13,851	13,746
Generation	1,069	-	-	-	-
Other	2,327	2,185	2,296	2,073	2,044
Total employment	32,326	33,071	32,716	31,685	31,440

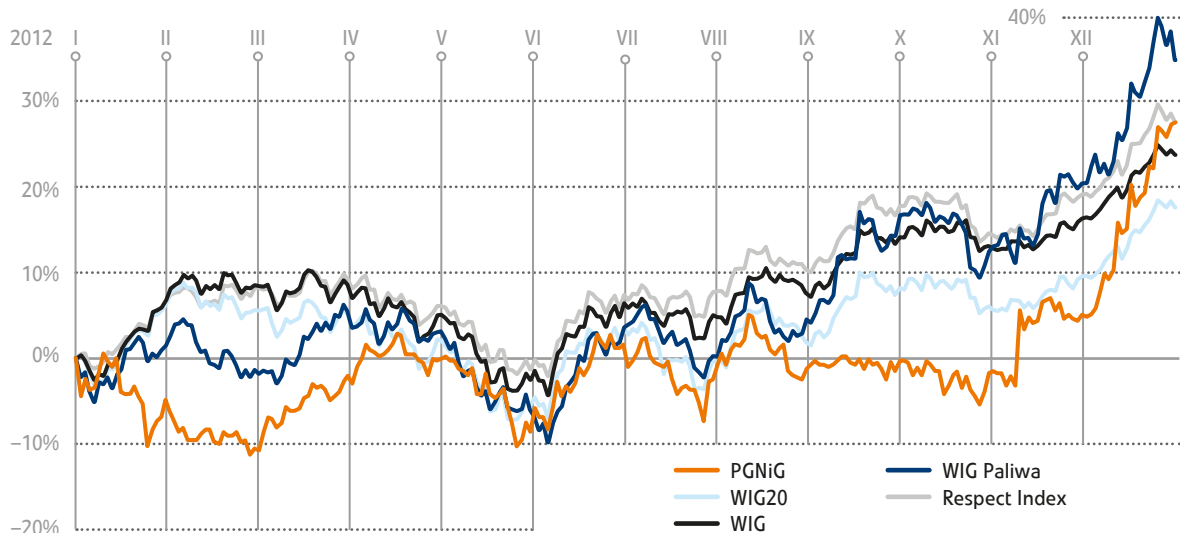
Share indicators based on year end share price	2012	2011	2010	2009	2008
Price/Earnings	13.7	13.6	8.5	18.0	24.0
Price/Book Value	1.1	0.9	0.9	1.0	1.0
Price/Cash Flow	7.1	7.2	5.3	8.2	9.3
EV/EBITDA	8.5	8.0	5.0	8.1	9.5
No. of shares (million)	5 900	5 900	5 900	5 900	5 900
DPS	0.13	0.00	0.12	0.08	0.09
EPS	0.38	0.30	0.42	0.21	0.15
High ¹	5.21	4.64	3.91	4.57	5.57
Low ²	3.62	3.45	3.16	3.24	2.98
Year end share price	5.21	4.08	3.57	3.79	3.60
Yearly average share price	4.06	3.97	3.57	3.79	3.88
Dividend yield ³	3.20%	-	3.36%	2.11%	2.32%
[PLN m]	2012	2011	2010	2009	2008
Year end market cap	30,739	24,072	21,063	22,361	21,240
Capitalization based on yearly average price	23,954	23,423	21,063	22,361	22,892
Year high market cap ¹	30,739	27,376	23,069	26,963	32,863
Year low market cap ²	21,358	20,355	18,644	19,116	17,582

¹ 29.09.2005; 11.05.2006; 23.10.2007; 10.10.2008; 30.07.2009; 12.11.2010; 07.07.2011; 28.12.2012.

² 16.11.2005; 31.10.2006; 12.01.2007; 09.01.2008; 17.02.2009; 20.05.2010; 14.01.2011; 27.02.2012.

³ dividend yield = annual dividend per share / yearly average share price.

Share price fluctuations and shareholders structure



Source: in-house calculations based on the WSE's data.

Share price fluctuations

	2012	2011	2010	2009	2008
State Treasury	72.40%	72.41%	72.44%	72.94%	84.75%
Others	27.60%	27.59%	27.56%	27.06%	15.25%

Consolidated income statement

[PLN m]	2012	2011	2010	2009	2008
Sales revenue	28,730	23,004	21,281	19,332	18,432
Total operating expenses, including:	-26,197	-21,132	-18,394	-17,957	-17,631
Raw and other materials used	-17,447	-14,059	-11,675	-11,523	-11,632
Employee benefits	-3,054	-2,850	-2,647	-2,454	-2,162
External services	-3,060	-3,182	-3,149	-2,964	-2,789
Operating profit	2,533	1,872	2,887	1,375	801
Financial income	216	135	81	203	213
Financial expenses	-380	-152	-30	-95	-79
Share in profit/loss of undertakings valued with equity method	173	43	-1	-0	221
Pre-tax profit	2,542	1,898	2,936	1,483	935
Corporate income tax	-308	-143	-479	-246	-70
Net profit	2,234	1,755	2,457	1,237	866
Attributable to equity holders of the parent company	2,236	1,756	2,454	1,235	865
Attributable to minority interests	-2	-1	3	2	1

Consolidated statement of financial position

Assets [PLN m]	2012	2011	2010	2009	2008
Non-current assets, including	37,084	31,301	27,433	24,658	22,574
Property, plant and equipment	33,784	29,319	25,662	22,889	20,587
Investments in associated undertakings valued with equity method	771	598	556	557	557
Current assets, including	10,833	7,523	6,210	6,417	7,172
Inventories	3,064	2,082	1,050	1,259	1,721
Trade and other receivables	5,374	3,378	3,387	3,680	3,717
Cash and cash equivalents	1,948	1,505	1,373	1,196	1,422
Total assets	47,917	38,824	33,643	31,074	29,745
Equity and liabilities [PLN m]	2012	2011	2010	2009	2008
Total equity, including	27,247	25,218	23,519	21,435	20,716
Share capital	5,900	5,900	5,900	5,900	5,900
Retained earnings	19,693	17,457	3,655	2,380	2,377
Equity attributable to minority interests	4	7	13	10	9
Total liabilities	20,670	13,606	10,123	9,639	9,029
Total long-term liabilities, including	11,057	5,760	4,973	3,740	4,059
Loans, borrowings and debt securities	5,509	1,382	970	44	41
Total short-term liabilities, including	9,613	7,846	5,150	5,899	4,971
Loans, borrowings and debt securities	4,702	3,617	1,229	1,984	872
Total equity and liabilities	47,917	38,824	33,643	31,074	29,745

Consolidated statement of cash flows

[PLN m]	2012	2011	2010	2009	2008
Net cash from operating activities, including	2,552	2,676	3,843	2,555	1,493
Net profit	2,234	1,755	2,457	1,237	866
Depreciation and amortization	2,069	1,574	1,525	1,496	1,425
Profit (loss) on investing activities	138	86	-346	-212	-84
Income tax paid	-591	-396	-216	-556	-610
Change in receivables, net	-1,734	12	-361	62	-502
Change in inventories	-620	-1,031	217	462	-505
Change in current liabilities	248	299	239	-571	861
Net cash from investment activities	-6,149	-4,227	-3,559	-3,638	-2,209
Net cash from financial activities	4,040	1,682	-108	858	552
Cash and cash equivalents at the end of the period	1,947	1,504	1,373	1,196	1,421

Operating expenses

[PLN m]	2012	2011	2010	2009	2008
Raw and other materials used	-17,447	-14,059	-11,675	-11,523	-11,632
Employee benefits	-3,054	-2,850	-2,647	-2,454	-2,162
Depreciation and amortization	-2,069	-1,574	-1,525	-1,496	-1,425
Contracted services	-3,060	-3,182	-3,149	-2,964	-2,789
Cost of products and services for internal purposes	1,006	1,129	1,043	900	739
Other operating expenses, net	-1,573	-596	-442	-420	-363
Total operating expenses	-26,197	-21,132	-18,394	-17,957	-17,631

Raw and other materials used [PLN m]	2012	2011	2010	2009	2008
Cost of gas sold	-15,714	-13,353	-11,005	-10,862	-10,983
Fuels for electricity and heat generation	-984	-	-	-	-
Other raw and other materials used	-749	-706	-670	-661	-649

Contracted services [PLN m]	2012	2011	2010	2009	2008
Purchases of transmission services from OGP Gaz-System SA	-1,454	-1,463	-1,531	-1,354	-1,367
Costs of written off dry wells	-127	-276	-162	-265	-152
Other contracted services	-1,479	-1,443	-1,455	-1,449	-1,270

Exploration and Production. The segment supplies gas and oil, as well as provides geophysical and exploration services. The operations within this segment comprise the entire process of gas and crude oil production: from geophysical testing undertaken prior to exploration, to extraction and preparation of the product for sale.

Trade and Storage. The segment is responsible for sale of natural gas, either from imports or domestic sources, storage activity as well as trade of electricity.

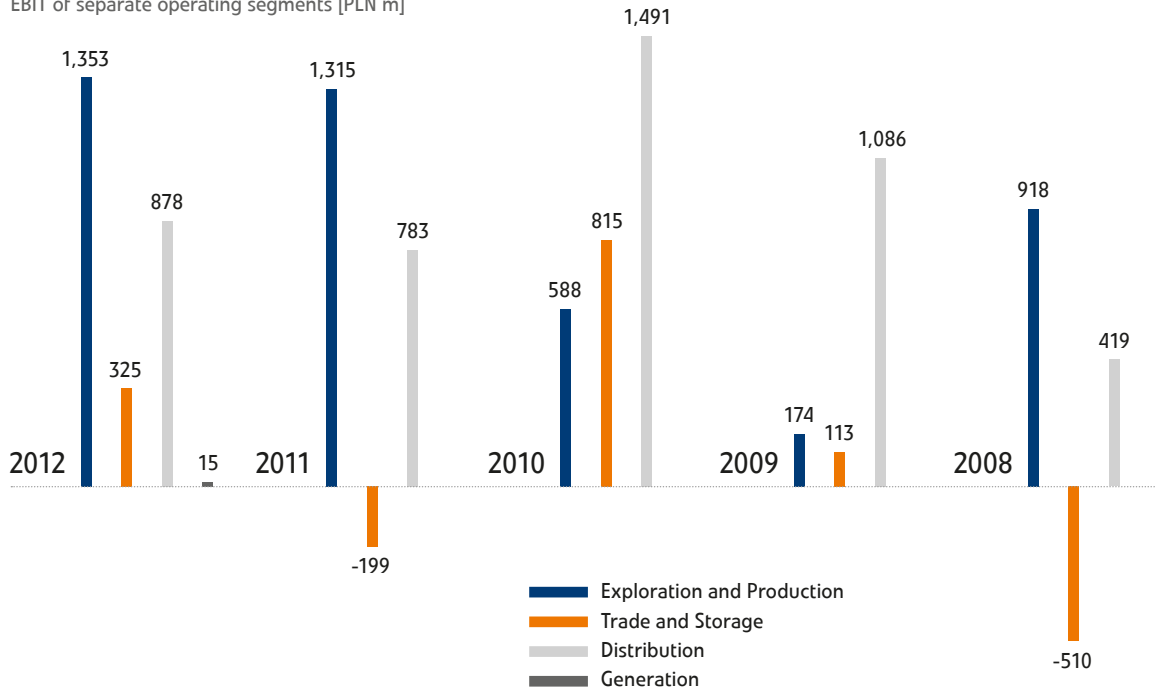
Distribution. This segment deals with gas distribution to end customers, primarily individual ones, as well as the operation, maintenance and expansion of the distribution grid.

Generation. The segment's activities consist in generation of electricity and heat.

Other operations. This segment provides engineering services and manufactures machinery for facilities and units used in oil mining and gas engineering, as well as catering and hospitality services.

Operating segments

EBIT of separate operating segments [PLN m]



Operating segments

Exploration and Production [PLN m]	2012	2011	2010	2009	2008
Total segment revenue	4,325	4,081	3,452	3,038	3,245
Total segment costs	-2,972	-2,766	-2,864	-2,865	2,327
Operating result	1,353	1,315	588	174	918
Segment assets	16,580	15,875	12,797	11,063	10,007
Segment liabilities	5,823	2,177	1,863	1,608	2,967
Capital expenditure on property, plant and equipment and intangible assets	-1,676	-2,788	-2,193	-1,913	-1,454
Trade and Storage [PLN m]	2012	2011	2010	2009	2008
Total segment revenue	23,713	19,986	19,080	17,371	16,720
Total segment costs	-23,388	-20,185	-18,264	-17,258	-17,230
Operating result	325	-199	815	113	-510
Segment assets	18,650	12,214	9,774	10,201	9,986
Segment liabilities	3,937	2,798	2,862	2,921	3,434
Capital expenditure on property, plant and equipment and intangible assets	-1,686	-617	-506	-780	-225

Operating segments

Distribution [PLN m]	2012	2011	2010	2009	2008
Total segment revenue	3,583	3,470	3,538	3,081	3,059
Total segment costs	-2,705	-2,687	-2,047	-1,995	-2,641
Operating result	878	783	1,491	1,086	419
Segment assets	13,089	12,603	12,228	11,039	10,188
Segment liabilities	2,234	1,915	1,932	1,831	2,194
Capital expenditure on property, plant and equipment and intangible assets	-1,141	-1,139	-958	-1,127	-879
Generation [PLN m]	2012	2011	2010	2009	2008
Total segment revenue	1,957				
Total segment costs	-1,942				
Operating result	15				
Segment assets	4,345				
Segment liabilities	2,870				
Capital expenditure on property, plant and equipment and intangible assets	-196				
Other operations [PLN m]	2012	2011	2010	2009	2008
Total segment revenue	543	588	568	461	365
Total segment costs	-563	-579	-541	-439	-352
Operating result	-20	9	27	21	13
Segment assets	483	549	415	366	281
Segment liabilities	171	120	131	136	110
Capital expenditure on property, plant and equipment and intangible assets	-29	-19	-13	-20	-21

Production of gas, crude oil and other products

Natural gas [million m ³]	2012	2011	2010	2009	2008
High-methane gas	1,608	1,615	1,612	1,637	1,695
Low-methane gas ¹	2,710	2,714	2,609	2,468	2,379
Total	4,317	4,329	4,220	4,105	4,083
Crude oil and condensate [ths tonnes]	2012	2011	2010	2009	2008
Crude oil	478.4	455.3	487.8	491.6	484.5
Condensate	13.2	12.3	12.8	12.7	11.2
Total	491.6	467.6	500.6	504.3	495.7
Other products [ths tonnes]	2012	2011	2010	2009	2008
Propane-butane gas	22.6	20.7	21.1	20.1	17.4
Sulphur	25.3	23.8	24.9	24.7	21.3
Other products [million m ³]	2012	2011	2010	2009	2008
Helium	3.3	3.4	3.1	2.5	2.2
LNG ¹	27.7	22.7	26.7	20.0	20.1

¹ High-methane gas equivalent in normal conditions.

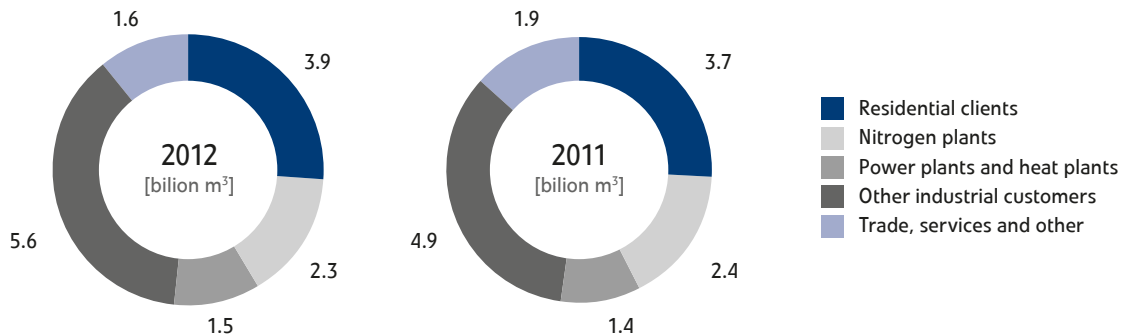
Natural gas and crude oil sales volume

[million m ³]	2012	2011	2010	2009	2008
Natural gas	14,913	14,277	14,417	13,284	13,862

[ths tonnes]	2012	2011	2010	2009	2008
Crude oil and condensate ¹	484.6	466.8	500	506	498

¹ Data for crude oil and condensate.

Customers share in gas sales volume in 2010–2011 (billion m³)



Revenue from sales of products, services, goods for resale and materials

Revenue from sales of products ¹ [PLN m]	2012	2011	2010	2009	2008
High-methane gas	22,309	19,014	17,888	16,208	15,036
Low-methane gas	1,389	1,217	1,187	1,281	1,344
Crude oil	1,256	1,095	839	662	776
Helium	161	58	44	37	28
Propane-butane gas	66	60	50	37	43
Gasoline	7	5	3	3	3
LNG	54	38	30	21	20
Electricity	842	11	-	-	-
Heat	978	-	-	-	-
Certificates of origin for electricity	125	-	-	-	-
Total revenue from sales of products	27,186	21,498	20,041	18,249	17,249
Revenue from sales of services, goods for resale and materials ¹ [PLN m]	2012	2011	2010	2009	2008
Storage services	36	31	-	-	-
Geophysical and geological services	329	448	279	226	361
Exploration services	586	578	408	377	443
Materials and goods for resale	29	18	18	28	22
Other sales of products and services	563	431	535	452	357
Total revenue from sales of services, goods for resale and materials	1,544	1,506	1,240	1,083	1,183
Total sales revenue	28,730	23,004	21,281	19,332	18,432

¹ Data includes both domestic and export sales.

Sources of natural gas

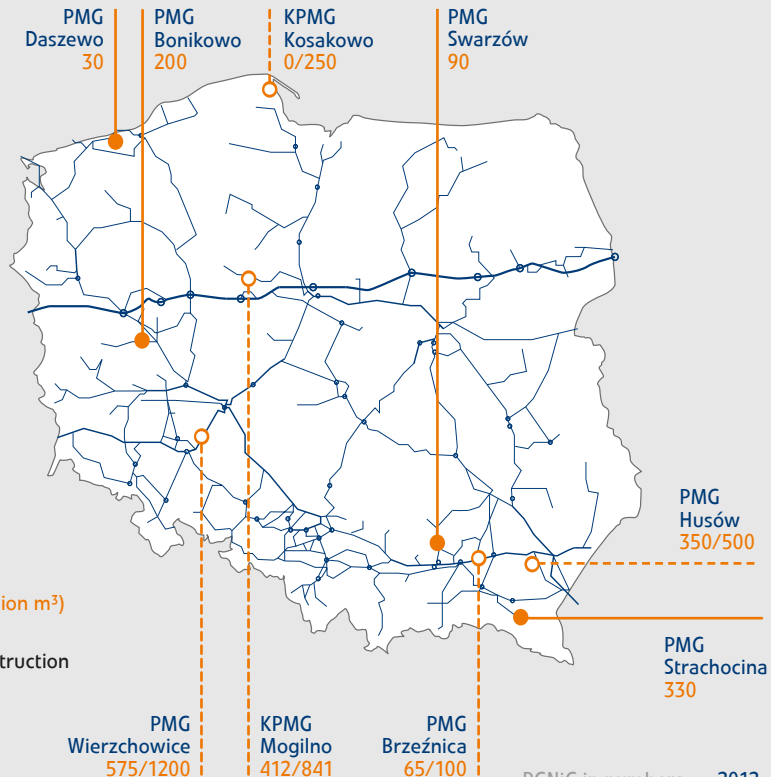
[million m ³]	2012	2011	2010	2009	2008
Domestic production	4,317.2	4,329.4	4,220.4	4,105.2	4,083.4
Imports	11,000.6	10,915.3	10,066.5	9,135.9	10,264.3
Eastern direction	9,018.0	9,335.5	9,034.3	8,142.2	9,438.7
Western direction	1,426.9	1,370.4	1,031.9	993.4	825.4
Northern direction	0.0	0.0	0.0	0.0	0.0
Southern direction	555.7	209.3	0.3	0.3	0.3
Total	15,317.8	15,244.7	14,286.8	13,241.0	14,347.6



Underground gas storage facilities

Current and target capacity of underground gas storage facilities [million m³]

Name	Type of investment	Working capacity	Target capacity	Planned completion date
Underground gas storages for high-methane gas				
Wierzchowice	expansion	575	1,200	2013
Husów	expansion	350	500	2014
Mogilno	expansion	412	841	2023
Strachocina		330	330	
Swarzów		90	90	
Brzeźnica	expansion	65	100	2016
Kosakowo	construction	0	250	2021
Underground gas storages for low-methane gas				
Bonikowo		200	200	
Daszewo		30	30	
Total		2,052	3,541	



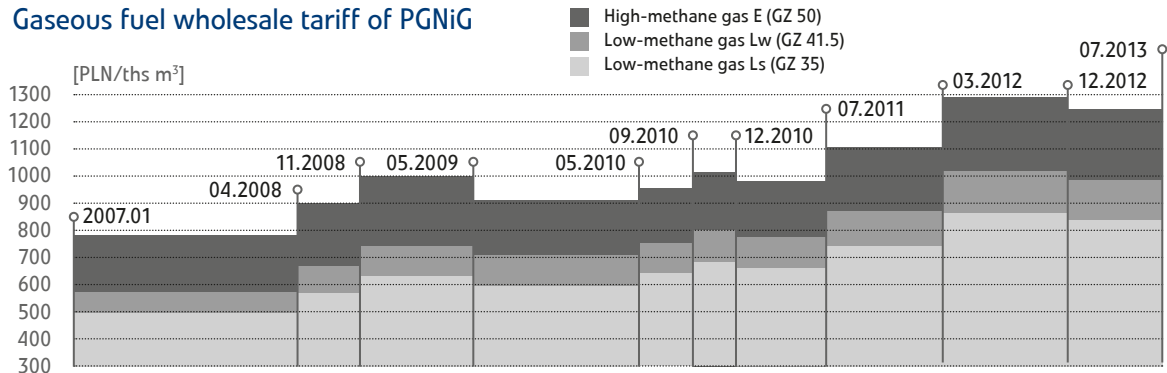
Name

Working capacity / Target capacity (million m³)

● Existing facilities

○ Facilities under expansion / construction

Gaseous fuel wholesale tariff of PGNiG



Gaseous fuel wholesale tariff of PGNiG in the following periods [PLN/ths m³]

	01.01.2007– 24.04.2008	25.04.2008– 31.10.2008	01.11.2008– 31.05.2009	01.06.2009– 31.05.2010	01.06.2010– 30.09.2010	01.10.2010– 31.12.2010	01.01.2011– 14.07.2011	15.07.2011– 30.03.2012	31.03.2012– 31.12.2012	01.01.2013– until now ²
High-methane gas E (GZ 50)	778.80	898.30 ¹	998.30	910.00	954.50	1015.50	982.70	1107.30	1294.20	1251.30
Low-methane gas Ls (GZ 35)	493.60	569.30	632.70	594.20	641.30	682.30	660.30	743.00	868.50	839.70
Low-methane gas Lw (GZ 41.5)	576.10	664.50	738.50	704.50	752.20	800.30	774.50	871.50	1018.80	984.90

¹ Change of tariff calculation – the tariff includes transit fee paid to EuRoPol Gaz SA.

² As at July 1st, 2013.

Currency exchange rates

Yearly average exchange rate	2012	2011	2010	2009	2008
USD/PLN	3.258	2.964	3.018	3.116	2.409
EUR/PLN	4.185	4.120	3.994	4.327	3.517
Exchange rate at the end of the period		2011	2010	2009	2008
USD/PLN	3.100	3.417	2.964	2.850	2.962
EUR/PLN	4.088	4.417	3.960	4.108	4.172

Source: National Bank of Poland.

Average prices of crude oil

USD/bbl	Q1	Q2	Q3	Q4	1-4Q
2008	97.17	121.91	116.03	56.42	97.69
2009	45.04	59.28	68.25	74.93	62.04
2010	76.78	78.63	76.41	86.93	79.73
2011	105.21	116.80	112.90	109.31	111.05
2012	118.71	108.73	109.90	110.49	111.96

Source: Bloomberg, European Dated Brent Forties Oseberg (BFO).

Conversion rates

	1 bn m ³ of natural gas	1 bn cf of natural gas	1 mn ton of crude oil	1 mn of LNG	1 mn ton of hard coal	1 bn Btu	1 PJ	1 mn boe	1 TWh
1 bn m ³ of natural gas	1	35.3	0.90	0.73	1.35	36	38	6.29	10.47
1 bn cf of natural gas	0.028	1	0.026	0.021	0.038	1.03	1.08	0.18	0.29
1 mn tons of crude oil	1.113	39.2	1	0.81	1.52	40.4	42.7	7.33	11.65
1 mn tons of LNG	1.38	48.7	1.23	1	1.86	52	55	8.68	14.34
1 mn tons of hard coal	0.74	26.1	0.66	0.54	1	26.7	28.1	4.66	8.14
1 x 10 ¹² Btu	0.028	0.98	0.025	0.02	0.038	1	1.06	0.17	0.29
1 PJ	0.026	0.93	0.23	0.019	0.036	0.95	1	0.17	0.28
1 mn boe	0.16	5.61	0.14	0.12	0.21	5.8	6.04	1	1.70
1 TWh	0.096	3.41	0.086	0.07	0.123	3.41	3.6	0.59	1

Definicje

boe barrel of oil equivalent (1 barrel equals approx. 0.136 ton)

Btu British thermal units; amount of heat required to raise the temperature of one pound of liquid water by one degree Fahrenheit

cf standard cubic feet

Financial calendar

	Publications dates
Annual statement – 2012	March 19 th , 2013
Quarterly consolidated report – Q1 2013	May 14 th , 2013
Half-yearly consolidated report – H1 2013	August 14 th 2013
Quarterly consolidated report – Q3 2013	November 8 th , 2013

PGNiG provides webcast of press conferences concerning results on www.pgnig.pl in Polish and English.

Mailing list

PGNiG Investor Mailing List is a mailing service for shareholders, analysts and everybody else who is interested in PGNiG Capital Group. This service provides PGNiG recent news, financial reports and other information via e-mail. If you want to be added to our list please send a request to ri@pgnig.pl

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Tickers:

GPW: PGN

Bloomberg: PGN.PW

Reuters: PGNI.WA

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