

Transactions with related undertakings in which the State Treasury holds a stake are executed on standard market terms.

Transactions between the Group and material⁽¹⁾ related undertakings in which the State Treasury holds a stake:

(PLN '000)		Sales to related undertakings incl. excise duty and fuel charge	Purchases from related undertakings incl. excise duty and fuel charge
Year ended Dec 31 2009	21,799	176,718	
Year ended Dec 31 2008		30,872	207,709
(PLN '000)		Net receivables from related undertakings	Payables to related undertakings
Dec 31 2009	2,311	8,935	
Dec 31 2008		2,116	20,398

⁽¹⁾ i.e. undertakings whose share capital exceeds PLN 100,000 thousand, based on the list of companies in which the State Treasury holds a majority or a 100% stake, prepared as at December 31st 2009 (as at June 30th 2008 and including changes in the structure of associated undertakings in which the State Treasury holds a stake – in the case of the data for 2008).

In 2008 and 2009, the largest transactions with a related undertaking in which the State Treasury holds a stake were the transactions with Przedsiębiorstwo Eksploatacji Rurociągów Naftowych PRZYJAŻŃ S.A.

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