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GAZ-SYSTEM S.A. to increase share capital of its subsidiary responsible for the construction of the LNG terminal in Swinoujscie

Gas Transmission Operator GAZ-SYSTEM S.A., the owner of Polskie LNG S.A., decided to increase Polskie LNG S.A.'s share capital by 300 million zlotys.

Following the rise, share capital of the company Polskie LNG S.A. will increase from 110 million to 410 million zlotys.

"The priority of GAZ-SYSTEM S.A., as the coordinator of the entire project, is to timely and professionally implement the construction of the terminal to take off liquefied natural gas in Swinoujscie. The recapitalization of our subsidiary which is responsible for this project will provide the funding for the initial liabilities under the contracts signed with the General Contractor and the contractor who provides owner's representative services" - said Jan Chadam, CEO of GAZ-SYSTEM S.A.

Share capital of Polskie LNG S.A. will be first increased by 300 million zlotys by taking up 300,000 registered shares, with par value of 1000 zlotys each. There are plans to rise equity by another 260 million zlotys by the end of 2010.

Polskie LNG S.A. is a special-purpose company set up to build and operate the Swinoujscie terminal. The LNG terminal will allow to receive liquefied natural gas from a new source that is independent from the current one, and help increase energy security of Poland and the Baltic Sea region.

The company's owner is Gas Transmission Operator GAZ-SYSTEM S.A. which also coordinates the whole project implemented jointly with the Szczecin Maritime Authority and the Szczecin-Swinoujscie Seaports Authority.

Gas Transmission Operator GAZ-SYSTEM SA is a strategic company for the Polish economy, responsible for transporting natural gas across Polish territory. The company manages about five billion zlotys worth of assets, which mainly consist of the transmission system facilities, including more than 9,700 km of high-pressure gas pipelines, 14 compressor stations, 56 network connection points and 970 exit points. GAZ-SYSTEM SA plans to build more than 1,000 km of new gas transmission pipelines by 2014. The most important of these will be built in north-western and central Poland (Szczecin-Lwówek, Swinoujscie-Szczecin, Szczecin-Gdańsk, Włocławek-Gdynia, Rembelszczyzna-Gustorzyn, Gustorzyn-Odolanów) and in Lower Silesia.

[< Back to: Aktualności](#)