

INDEPENDENT AUDITORS' OPINION

To the Supervisory Board of Petrolinvest S.A.

1. We have audited the attached consolidated financial statements of Petrolinvest Group ('the Group'), for which the holding company is Petrolinvest S.A. ('the Company') located in Gdynia at 21 Podolska Street, for the year ended 31 December 2009 containing:
 - the consolidated balance sheet as at 31 December 2009 with total assets amounting to 1 059 957 thousand zlotys,
 - the consolidated income statement for the period from 1 January 2009 to 31 December 2009 with a net loss amounting to 440 665 thousand zlotys,
 - the consolidated statement of comprehensive income for the period from 1 January 2009 to 31 December 2009 with a total comprehensive loss amounting to 622 736 thousand zlotys,
 - the consolidated statement of changes in equity for the period from 1 January 2009 to 31 December 2009 with a net decrease in equity amounting to 94 152 thousand zlotys,
 - the consolidated cash flow statement for the period from 1 January 2009 to 31 December 2009 with a net cash outflow amounting to 8 648 thousand zlotys and
 - the summary of significant accounting policies and other explanatory notes ('the attached consolidated financial statements').
2. The truth and fairness¹ of the attached consolidated financial statements, the preparation of the attached consolidated financial statements in accordance with the required applicable accounting policies and the proper maintenance of the consolidation documentation are the responsibility of the Company's Management Board. Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies and whether they truly and fairly² reflect, in all material respects, the financial position and results of the operations of the Group.
3. We conducted our audit of the attached consolidated financial statements in accordance with:
 - chapter 7 of the Accounting Act, dated 29 September 1994 (Journal of Laws 2009, No. 152, item 1223 with further amendments - 'the Accounting Act'),
 - general practice of audit of financial statements applied in Poland (based on the previously binding auditing standards issued by the National Council of Statutory Auditors and after considering the provisions of the Act on statutory auditors and their self-governance, audit firms authorized to audit financial statements and public oversight, dated 7 May 2009 (Journal of Laws 2009, No. 77, item 649),

in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis,

¹ Translation of the following expression in Polish: 'rzetelność i jasność'

² Translation of the following expression in Polish: 'rzetelne i jasne'

documentation supporting the amounts and disclosures in the attached consolidated financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Management Board, as well as evaluating the overall presentation of the attached consolidated financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.

4. The consolidated financial statements for the proceeding financial year ended 31 December 2008 were subject to our audit and we issued qualified opinion including emphases of matter on these consolidated financial statements, dated 30 April 2009. The modification paragraphs pertain to issues also discussed in point 5, 6 and 8 below.
5. As further described in notes 13 and 35 to the attached consolidated financial statements, the Company is a party of agreements with the companies from the principal shareholder's capital group in order to establish rules, on which the mentioned companies enable the Company to use their assets as bank loan collateral. The above mentioned agreements contain a clause on an authorisation granted to the companies from the principal shareholder's capital group for a conversion request that the Company would issue shares as part of its target capital and offer the shares precluding the pre-emptive rights of the existing shareholder ('call option') as well as other embedded derivatives. In the previous years, the Company received loan from the Company's principal shareholder which contained call option. Since the Company was not able to make a precise assessment of certain assumptions, it has neither made any valuation of the embedded derivative instruments being part of the above mentioned agreements nor has it presented to us any valuation of the loans to fair values as at the date of the modification of the loan agreements. If the valuation of the above mentioned embedded derivative instruments as well as new valuations of the loans to their fair values as at the date of signing the amendments to the loan agreements had been performed, it would have affected the consolidated net result for the year ended 31 December 2009.
6. As further described in note 21 to the attached consolidated financial statements, the Company acquired subsidiaries and jointly controlled entities and recognized goodwill which amounted to 350 million zlotys as at 31 December 2009. In our opinion, the holding company should disclose the value of the licence purchased in transactions of acquiring subsidiaries and jointly controlled entities and disclose the deferred tax liability relating to the above mentioned licences. The attached consolidated financial statements do not contain adjustments mentioned above.
7. In our opinion, except for the effects of the matters described in paragraphs 5 and 6 above, the attached consolidated financial statements, in all material respects:
 - present truly and fairly all information material for the assessment of the results of the Group's operations for the period from 1 January 2009 to 31 December 2009, as well as its financial position³ as at 31 December 2009;
 - have been prepared in accordance with International Financial Reporting Standards as adopted by the EU;
 - are in respect of the form and content, in accordance with the legal regulations governing the preparation of financial statements.

³ Translation of the following expression in Polish: '*sytuacja majątkowa i finansowa*'

8. Without further qualifying our opinion, we draw attention to the following issues:

- (a) In note 21 to the attached consolidated financial statements, the Group presented the most important assumptions underlying an impairment test of goodwill and other assets acquired together with the newly acquired entities. The assumptions adopted by the Company's Management Board were based on the Group's entities' own experience and research as well as the results of the assessments performed by an independent industry expert. These assumptions concerning, for instance, the level of crude oil production, depend on future conditions and circumstances, which cannot be defined today and which potential impact on the Group's financial results is unknown.
- (b) In notes 16 and 33 to the attached consolidated financial statements, the Group disclosed matters relating to licences for exploration and extraction of hydrocarbons resources in the Republic of Kazakhstan. The licences provide certain obligations of the Group's entities which, if breached or not complied with, may result in the rights under the licences being suspended or licences being cancelled.

As further described in note 16 to the attached consolidated financial statements, as at 29 June 2009, the prolongation date concerning one of the licences expired. The Management Board of the holding company expects to sign the amendment to the contract with Kazakhstan's Energy Ministry that would prolong this licence for the next two years. As at the date of this opinion, the Management Board of the holding company is certain that the above-mentioned amendment will be signed in the nearest future.

As the above-mentioned licence obligations will be realized in the future, there is an uncertainty at the date of issuing this opinion whether all licence obligations will be met in accordance with the conditions of the licences as well as the accepted investment programs, and whether the licences for exploration and extraction of hydrocarbon resources will not be suspended or cancelled in the future.

- (c) In accordance with disclosures made in note 2 to the attached consolidated financial statements, the Management Board of the holding company pointed to some potential threats to the Group's going concern. In 2006 the Group started an investment program aiming at expansion of the Group's activities in the area of exploration and subsequent extraction of hydrocarbons. The further development and going concern assumption of the Group and the Group's entities depends on realisation of these plans.

The investment program is run in the Republic of Kazakhstan, which has relatively young legal and tax systems. The lack of reference to well established legal and tax regulations in this country may result in lack of clarity and integrity in the regulations. Frequent contradictions may arise in legal interpretations of tax regulations, as well as regulations applicable to the exploration and development of hydrocarbons, both within government bodies and between companies and government bodies, which may create uncertainties and conflicts. These facts create investment risks in this country which are substantially more significant than those typically found in countries with more developed systems, which may have a direct impact on the valuation of the Group's assets.

Due to the start-up phase of the investments, as at the date of the attached consolidated financial statements, there is uncertainty as to whether the Group will achieve the established goals as a result of capital expenditures planned and incurred to date. The investment program is financed from the Group's own resources, loans received from its

principal shareholder and external resources. The success of the investment program depends on the ability to obtain sufficient external financing by the Group.

As further described in note 2 to the attached consolidated financial statements in March 2010 the Company gained access to new sources of financing. The part of the above-mentioned financing was obtained subject to conditions precedent to closing, further describe in note 43 to the attached consolidated financial statements.

Failure to meet conditions precedent and to obtain further financing may result in suspending the investment program and may have a negative impact on the business, financial position, results of operations and the Group's ability to continue as a going concern.

The attached consolidated financial statements were prepared on the assumption that the Group will continue as a going concern and do not include any adjustment relating to different methods of valuation and classification of assets and liabilities which might have been necessary if the Group were unable to continue as a going concern for 12 months from the balance sheet date.

9. We have read the Directors' Report for the period from 1 January 2009 to 31 December 2009 the rules of preparation of annual consolidated financial statements' ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws 2009, No. 33, item 259).

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Warsaw, 22 March 2010