

INDEPENDENT AUDITORS' OPINION

To the Supervisory Board of Petrolinvest S.A.

1. We have audited the attached financial statements for the year ended 31 December 2008 of Petrolinvest S.A. ('the Company') located in Gdynia at 21 Podolska Street, containing:
 - the balance sheet as at 31 December 2008 with total assets amounting to 1,050,265 thousand zlotys,
 - the income statement for the period from 1 January 2008 to 31 December 2008 with a net loss amounting to 236,015 thousand zlotys,
 - the statement of changes in equity for the period from 1 January 2008 to 31 December 2008 with a net increase in equity amounting to 32,573 thousand zlotys,
 - the cash flow statement for the period from 1 January 2008 to 31 December 2008 with a net cash outflow amounting to 29,493 thousand zlotys and
 - the summary of significant accounting policies and other explanatory notes ('the attached financial statements').
2. The truth and fairness¹ of the attached financial statements and the proper maintenance of the accounting records are the responsibility of the Company's Management Board. Our responsibility was to audit the attached financial statements and to express an opinion whether, based on our audit, these financial statements are, in all material respects, true and fair² and whether the accounting records that form the basis for their preparation are, in all material respects properly maintained.
3. We conducted our audit of the attached financial statements in accordance with the following regulations being in force in Poland:
 - chapter 7 of the Accounting Act, dated 29 September 1994 ('the Accounting Act'),
 - the auditing standards issued by the National Chamber of Auditors,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, documentation supporting the amounts and disclosures in the attached 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 financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached financial statements treated as a whole.

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

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

4. The financial statements for the proceeding financial year ended 31 December 2007 were subject to our audit and we issued opinion including emphases of matter on these financial statements, dated 7 April 2008. The emphases of matter paragraphs pertain to issues also discussed in point 7 below hereof opinion.
5. As further described in note 29 to the attached financial statements, the Company signed amendments to all loan agreements received from the Company's main shareholder, which contained a clause on an authorisation granted to the lender for a conversion request that the Company would issue shares as part of its target capital and offer the shares to the lender precluding the pre-emptive rights of the existing shareholder (call option) in exchange of the lender's liabilities resulting from the mentioned loans. Until the date of this opinion, since the Company was not able to make a precise assessment of certain assumptions, the Company has not made any valuation of embedded financial instruments being part of the amended loan agreements nor has it presented to us a valuation of the loans to fair values as at the date of the modification of the above mentioned loan agreements. If the valuation of the above mentioned call options 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 net result for the year ended 31 December 2008.
6. In our opinion, except for the effects of the matters described in paragraph 5 above, the attached financial statements, in all material respects:
 - present truly and fairly all information material for the assessment of the results of the Company's operations for the period from 1 January 2008 to 31 December 2008, as well as its financial position³ as at 31 December 2008;
 - have been prepared correctly, i.e. in accordance with International Financial Reporting Standards as adopted by the EU and based on properly maintained accounting records;
 - are in accordance with (i) legal regulations governing the preparation of financial statements and (ii) the Company's Articles of Association in respect of their form and content.
7. Without further qualifying our opinion, we draw attention to the following issues:
 - (a) In notes 3 and 16 to the attached financial statements, the Company presented shares in subsidiaries, jointly controlled entities and associates at a less cost from impairment write down. In accordance with the accounting policies resulting from International Financial Reporting Standards, the Petrolinvest Capital Group ('the Capital Group') of which the Company is the parent entity, prepared consolidated financial statements dated 30 April 2009 ('the consolidated financial statements'). The consolidated net loss of the capital Group for the year ended 31 December 2008 amounted to 306,938 thousand zlotys, the consolidated net assets to 405,669 thousand zlotys and the consolidated total assets to 1,388,314 thousand zlotys.

In note 20 to the consolidated financial statements, the Company 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 Capital Group's entities' own experience and

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

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 Company's financial results is unknown.

- (b) In notes 15 and 32 to the consolidated financial statements, the Capital Group presented the possessed licences for exploration and extraction of hydrocarbons resources in the Russian Federation and the Republic of Kazakhstan. The licences provide certain obligations of the Capital Group's entities which, if breached or not complied with, may result in the rights under the licences being suspended or licences being cancelled by the authorities of the Russian Federation or the Republic of Kazakhstan.

As described further in note 15 to the consolidated financial statements, as at 18 March 2009 the prolongation date concerning one of the licences expired. The Management Board is in the process of negotiating with Kazakhstan's Energy Ministry the amendment which would prolong the licence for the next two years. As at the date of this opinion, the Management Board 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 this auditors' 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 financial statements, the Company's Management Board pointed to some potential threats to the Company's going concern. In 2006 the Company started an extensive investment program aiming at the expansion of the Company's activities in the area of exploration and subsequent extraction of crude oil.

The investment program is run in the Russian Federation and the Republic of Kazakhstan, both of which have relatively young legal and tax systems. The lack of reference to well established legal and tax regulations in those countries 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 oil fields, both within government bodies and between companies and government bodies, which may create uncertainties and conflicts. These facts create investment risks in those countries 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 Company's assets.

Due to the start-up phase of the investments, as at the date of the attached financial statements, there is no certainty that the Company will achieve the established goals as a result of capital expenditures planned and incurred to date. The investment program is financed from the Company's own resources, loans received from its principal shareholder and external resources. The success of the investment program depends on the possibility to obtain sufficient external financing by the Company.

As further described in note 2 to the attached financial statements as at 29 April 2009 the Company signed agreement guaranteeing financing to the Company (in a form of share capital increase) amounting to 200 million zlotys.

Failure to obtain further necessary financing may result in suspending a part of or the entire investment program and may have a significant impact on the business, financial condition, financial results of operations and the Company's ability to continue as going concern.

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

8. We have read the 'Directors' Report for the period from 1 January 2008 to 31 December 2008 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached 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 No. 33, item 259).

on behalf of
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Warsaw, 30 April 2009