The Polish original should be referred to in matters of interpretation.
Translation of auditors' report originally issued in Polish.

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 2008 containing:
   - the consolidated balance sheet as at 31 December 2008 with total assets amounting to 1,388,314 thousand zlotys,
   - the consolidated income statement for the period from 1 January 2008 to 31 December 2008 with a net loss amounting to 306,938 thousand zlotys,
   - the consolidated statement of changes in equity for the period from 1 January 2008 to 31 December 2008 with a net increase in equity amounting to 44,305 zlotys,
   - the consolidated cash flow statement for the period from 1 January 2008 to 31 December 2008 with a net cash outflow amounting to 25,103 thousand zlotys and
   - the summary of significant accounting policies and other explanatory notes

   ('the attached consolidated financial statements').
2. The truth and fairness[1] of the attached consolidated financial statements and the proper maintenance of 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 whether, based on our audit, these financial statements are, in all material respects, true and fair[2].
3. We conducted our audit of the attached consolidated 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 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.

[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 consolidated 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 consolidated financial statements, dated 7 April 2008. The emphases of matter paragraphs pertain to issues also discussed in point 8 below hereof opinion.
5. As further described in note 28 to the attached consolidated financial statements, the holding 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. As further described in note 20 to the attached consolidated financial statements, the holding company acquired subsidiaries and jointly controlled entities and recognized goodwill which amounted to 536,4 million zlotys as at 31 December 2008. In our opinion, the holding company should disclose the value of the licence purchased in transaction of acquiring subsidiaries and jointly controlled entities and disclose the deferred tax liability relating to the above mentioned licence. 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 2008 to 31 December 2008, as well as its financial position[3] as at 31 December 2008;
   - have been prepared correctly, i.e. in accordance with International Financial Reporting Standards as adopted by the EU;
   - are in accordance with the legal regulations governing the preparation of financial statements in respect of their form and content.
8. Without further qualifying our opinion, we draw attention to the following issues:
   (a) In note 20 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 Capital 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,

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

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 15 and 32 to the attached 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 issuing 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 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 holding company's Management Board pointed to some potential threats to the Group's going concern. In 2006 the Group started an extensive investment program aiming at expansion of the Group'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 Group'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 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 possibility to obtain sufficient external financing by the Group.

As further described in note 2 to the attached consolidated financial statements as at 29 April 2009 the Company signed agreement guaranteeing financing to the Group (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 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 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 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 No. 33, item 259).

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Warsaw, 30 April 2009