

INDEPENDENT AUDITORS' OPINION

To the General Shareholders' Meeting and the Supervisory Board of Petrolinvest S.A.

1. We have audited the attached consolidated financial statements of the Petrolinvest Group ('the Group'), for which the holding company is Petrolinvest S.A. ('the Company') located in Gdynia, at Podolska 21 Street, for the year ended 31 December 2007, containing:
 - the consolidated balance sheet as at 31 December 2007 with total assets amounting to 1,035,776 thousand zlotys,
 - the consolidated income statement for the period from 1 January 2007 to 31 December 2007 with a net loss amounting to 12,502 thousand zlotys,
 - the consolidated statement of changes in equity for the period from 1 January 2007 to 31 December 2007 with a net increase in equity amounting to 49,449 thousand zlotys,
 - the consolidated cash flow statement for the period from 1 January 2007 to 31 December 2007 with a net cash outflow amounting to 2,236 thousand zlotys, and
 - the accounting policies and additional explanatory notes, ('the attached consolidated financial statements').
2. The truth and fairness¹ 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 fair².
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 year ended 31 December 2006 were audited by us and on 2 April 2007 we issued an opinion with emphases of matter on these consolidated financial statements. The emphases of matter paragraphs pertain to issues also discussed in point 6 below.
5. In our opinion, 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 2007 to 31 December 2007, as well as its financial position³ as at 31 December 2007,
 - have been prepared in all material aspects correctly, i.e. 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.
6. Without qualifying our opinion, we draw attention to the following issues:
 - (a) In notes 15 and 32 to the attached consolidated financial statements, the Group presented the possessed licences for exploration and extraction of hydrocarbon resources in the Russian Federation and the Republic of Kazakhstan. The licences provide for certain obligations of the Group 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 the above-mentioned license obligations will be realised in the future, there is an uncertainty at the date of this auditors' opinion whether all licence obligations will be satisfied in accordance with the conditions of the licenses 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.
 - (b) 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 purchased entities. The assumptions adopted by the Management Board were based on the Group's own experience and research as well as the results of the assessments performed by an independent industry expert. These assumptions concerning, for instance, the production level of crude oil, depend on future conditions and circumstances, which cannot be defined today and the potential impact of which on the Group's financial results is unknown.
 - (c) In accordance with disclosures made in note 2 to the attached consolidated financial statements, the Company's Management Board pointed to some threats to the Group's going concern assumption. In 2006, the Group started an extensive investment program with a view to expand the Group's activities in the area of exploration and subsequent extraction of hydrocarbons.

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

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 a 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 that 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 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. Failure to obtain necessary financing may result in delays or suspending of a part of or an entire investment program and may have a significant impact on the Group's business, financial condition and financial results of operations.

7. We have read the 'Directors' Report for the period from 1 January 2007 to 31 December 2007 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 of 19 October 2005, on current and periodic information published by issuers of securities (Journal of Law No. 209, item 1744).

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Warsaw, 7 April 2008