

Share transfer requests and calls for PETROLINVEST S.A. share offer

Legal basis: Art. 56.1.1 of the Act on public offering—inside information

With reference to current report no. 45/2009 of 15 May 2009 in which the Company announced, among other things, that on 14 May 2009 it had entered into an agreement with PROKOM Investments S.A. (“Prokom”), setting forth the terms on which Prokom makes its assets available to the Company to use as security for the credit facility extended under the agreement dated 21 March 2007 by the consortium of PKO Bank Polska S.A. and Bank Gospodarstwa Krajowego (the “Facility Agreement”) (the “Agreement with Prokom”), and an agreement with Osiedle Wilanowskie Sp. z o.o. (“Osiedle Wilanowskie”), setting forth the terms on which Osiedle Wilanowskie makes its assets available to the Company to use as security for the credit facility extended under the Facility Agreement (the “Agreement with Osiedle Wilanowskie”), the Management Board of PETROLINVEST S.A. (the “Company”) announces that on 30 November 2009:

(a) the Company received from Prokom, filed in accordance with the Agreement with Prokom:

- 1) a request to transfer to Prokom a number of shares that corresponds to the quotient of (i) the account payable to Prokom by the Company for the prepayments defined in the Agreement with Prokom and listed in the request, totalling PLN 76,557,181.40 and (ii) the average closing price of one Company share on the WSE in the last 3 months preceding the date of placing the request, i.e. Petrolinvest share price quote of PLN 35.3415; and
- 2) a call to offer to Prokom, within five days from 30 November 2009, 2,166,212 ordinary bearer Petrolinvest shares, at an issue price of PLN 35.3415 per share, i.e. for a total consideration of PLN 76,557,181.40;

(b) the Company received from Osiedle Wilanowskie, filed in accordance with the Agreement with Osiedle Wilanowskie:

- 1) a request to transfer to Osiedle Wilanowskie a number of shares that corresponds to the quotient of (i) the account payable to Osiedle Wilanowskie by the Company for the prepayments defined in the Agreement with Osiedle Wilanowskie and listed in the request, totalling PLN 11,924,787.56 and (ii) the average closing price of one Company share on the WSE in the last 3 months preceding the date of placing the request, i.e. Petrolinvest share price quote of PLN 35.3415; and
- 2) a call to offer to Osiedle Wilanowskie, within five days from 30 November 2009, 337,416 ordinary bearer Petrolinvest shares, at an issue price of PLN 35.3415 per share, i.e. for a total consideration of PLN 11,924,787.56.

The Company also announces that in compliance with the above-mentioned Agreements of 14 May 2009, the above-mentioned accounts payable could have been satisfied with cash. The payment of those accounts through a share issue, at a market price higher than currently quoted and not lower than the price offered to investors in the last issue, which was the subject of current report no. 95/2009 of 28 October 2009, is a favourable solution from the Company’s perspective, taking into account the Company’s financial needs.

30 November 2009

/-/ Paweł Gricuk – President of the Management Board

/-/ Marcin Balicki – Vice President of the Management Board