

Partial repayment of PLN 74m of the Company's credit facility; obtaining PLN 30m financing from Prokom Investments S.A.; Share transfer request and call for share offer

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

The Management Board of PETROLINVEST S.A. (henceforth the "Company") announces that on 15 and 17 March 2010 the outstanding balance of the credit facility extended to the Company under the credit facility agreement dated 21 March 2007 by PKO Bank Polski S.A. and Bank Gospodarstwa Krajowego was reduced by PLN 74m. The reduction of the outstanding balance was possible thanks to the fact that Prokom Investments S.A. headquartered in Gdynia ("Prokom") had repaid the whole PLN 74m on the dates required by the Banks. Furthermore, on 18 March 2010 the Company received PLN 30m financing from Prokom, which was essential to improve the Company's financial liquidity. Those payments delivered by Prokom are related, among other things, to the execution of the Support Agreement concluded on 21 March 2007 between Prokom, PKO BP S.A. and the Company which provides that Prokom is obliged to support the Company's investment projects financed by the Bank.

Furthermore, the Company announces that on 18 March 2010—in compliance with the provisions of the agreement dated 13 January 2009 concluded with Prokom regarding, among other things, expanding the scope of the call option to cover all accounts receivable by Prokom from the Company ("Agreement with Prokom I"), which was the subject of current report no. 4/2009, and the agreement concluded on 14 May 2009 with Prokom, AGRO JAZOWA S.A. and Osiedle Wilanowskie Sp. z o.o. ("Osiedle Wilanowskie") setting forth the terms on which those entities made their assets available to the Company to use as security for the credit facility extended by the consortium of PKO Bank Polski S.A. and Bank Gospodarstwa Krajowego under the agreement dated 21 March 2007 ("Agreement with Prokom II") ("Agreement with Agro Jazowa") ("Agreement with Osiedle Wilanowskie"), which were the subject of current report no. 45/2009:

1. the Company received from Prokom, filed in compliance with the Agreement with Prokom I and the Agreement with Prokom II:
 - a) a request to transfer to Prokom a number of shares that corresponds to the quotient of (i) the accounts payable to Prokom by the Company for the early repayment by Prokom on 15 and 17 March 2010 of PLN 74,062,500.00 of the credit facility extended to the Company by PKO Bank Polski S.A. and Bank Gospodarstwa Krajowego under the agreement dated 21 March 2007 and for a PLN 2,960,488.15 advance towards the fee for providing and maintaining collateral for the credit facility 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 20.5544; and
 - b) a call to offer to Prokom, within five days from 17 March 2010, 3,747,273 ordinary bearer Petrolinvest shares at an issue price of PLN 20.5544 per share, i.e. for a total consideration of PLN 77,022,948.15;
2. the Company received from Osiedle Wilanowskie, filed in compliance with the Agreement with Osiedle Wilanowskie:
 - a) 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 as an advance towards the fee for providing and maintaining collateral for the credit facility which is equal to PLN 1,582,031.05 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 20.5544; and

- b) a call to offer to Prokom, within five days from 17 March 2010, 76,968 ordinary bearer Petrolinvest shares at an issue price of PLN 20.5544 per share, i.e. for a total consideration of PLN 1,582,031.05;

3. the Company received from Prokom, filed in compliance with the Agreement with Prokom I:

- a) 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 payment of PLN 30,000,000.00 to the Company's account on 18 March 2010 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 20.8282; and
- b) a call to offer to Prokom, within five days from 18 March 2010, 1,440,354 ordinary bearer Petrolinvest shares at an issue price of PLN 20.8282 per share, i.e. for a total consideration of PLN 29,999,891.18.

The accounts receivable by Prokom quoted in the request and the call referred to in point 1 above arose under the Agreement with Prokom II and the Agreement with Agro Jazowa. After the merger, Prokom became the legal successor of Agro Jazowa.

The Company also announces that in compliance with the agreements of 13 January 2009 and 14 May 2009, the accounts payable to Prokom and Osiedle Wilanowskie quoted above could have been satisfied in cash. Settling those accounts with share issues is beneficial to the Company, considering its current financial needs.

The Management Board would like to reiterate that the early repayment of PLN 74m of the Company's credit facility by Prokom and providing the Company with PLN 30m in cash, and at the same time converting the resultant liabilities of the Company towards Prokom to equity, is a much needed step towards reducing the share of debt in the Company's asset financing structure and directly translates into lower costs connected with servicing the debt.

18 March 2010

/-/ Paweł Gricuk – President of the Management Board

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