

Conclusion of agreements pertaining to disposal of the Group's assets held in the Russian Federation

Legal basis: Art. 56.1.2 of the Act on public offering in connection with Par. 5.1.3 of the Regulation of the Minister of Finance dated February 19th 2009 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state

The Management Board of PETROLINVEST S.A. (the "Company") announces that on 25 June 2009 the Company signed agreements with Ms. Tatiana Pilipienko, Mr. Sergey Dokuchaev, and Mr. Aidar Mardanshin (the "Buyers") (the "Agreements") which oblige the Company to dispose in favour of the Buyers of the following:

- (i) an aggregate of 59.999% of the shares in OOO Siewiergeofizyka headquartered in Ukhta, Komi Republic, Russian Federation ("Siewiergeofizyka") ("Siewiergeofizyka Shares"), including 24.999% of the shares in Siewiergeofizyka in favour of Ms. Tatiana Pilipienko, 10% of the shares in Siewiergeofizyka in favour of Mr. Sergey Dokuchaev, and 25% of the shares in Siewiergeofizyka in favour of Mr. Aidar Mardanshin;
- (ii) an aggregate of 59.99% of the shares in OOO Nieftiegeoserwis headquartered in Ukhta, Komi Republic, Russian Federation ("Nieftiegeoserwis") ("Nieftiegeoserwis Shares"), including 24.99% of the shares in Nieftiegeoserwis in favour of Ms. Tatiana Pilipienko, 10% of the shares in Nieftiegeoserwis in favour of Mr. Sergey Dokuchaev, and 25% of the shares in Nieftiegeoserwis in favour of Mr. Aidar Mardanshin; and
- (iii) an aggregate of 59% shares in ZAO Pechora-Petroleum headquartered in Ukhta, Komi Republic, Russian Federation ("Pechora-Petroleum") ("Pechora-Petroleum Shares"), including 24.50% of the shares in Pechora-Petroleum in favour of Ms. Tatiana Pilipienko, 9.75% of the shares in Pechora-Petroleum in favour of Mr. Sergey Dokuchaev, and 24.75% of the shares in Pechora-Petroleum in favour of Mr. Aidar Mardanshin.

The aggregate purchase price of Siewiergeofizyka Shares was set at USD 1,800, provided however that if, while the Buyers are in the possession of Siewiergeofizyka Shares, C1 or C2 hydrocarbons are discovered on the Vysovskye Concession and are placed in the national resources register, each of the Buyers will be obliged to pay in favour of the Company an additional compensation of USD 2 for each ton of C1 hydrocarbons placed in the national resources register and USD 1 for each ton of C2 hydrocarbons placed in the national resources register; however, the aggregate amount of such additional compensation will not exceed USD 6,000,000 per Buyer.

The aggregate purchase price of Nieftiegeoserwis Shares was set at USD 1,80, provided however that if, while the Buyers are in the possession of Nieftiegeoserwis Shares, C1 or C2 hydrocarbons are discovered on the Yermalovskye Concession or the Yuzhno-Nyertsovskye Concession and are placed in the national resources register, each of the Buyers will be obliged to pay in favour of the Company an additional compensation of USD 2 for each ton of C1 hydrocarbons placed in the national resources register and USD 1 for each ton of C2 hydrocarbons placed in the national resources register; however, the aggregate amount of such additional compensation will not exceed USD 6,000,000 per Buyer.

The aggregate purchase price of Pechora-Petroleum Shares was set at USD 360, provided however that if, as a result of the first two drillings on the Porozhskye Concession and the Vyerkhnye-Pechorskiye Concession, hydrocarbons are discovered that reach confirmed commercial flow rates of 10 tons per day, each of the Buyers will be obliged to pay USD 2,000,000 in favour of the Company.

Subject to consent from the Company's financing banks, the Company undertook with respect to the Buyers to cancel the indebtedness of Siewiergeofizyka, Nieftiegeoserwis and Pechora-Petroleum to the Company.

The conditions precedent of the Agreements is the consent from the Company's financing banks and gaining all other necessary consents and representations regarding the renouncement of rights, including priority rights. Another condition precedent of the disposal of Siewiergeofizyka Shares by the Company is the renouncement by Mr. Valery Garipov of his right to additional consideration payable by the Company under the agreement concluded on 3 May 2006, while the condition precedent to the disposal of Pechora-Petroleum Shares by the Company is the renouncement by Mr. Valery Garipov, Mr. Aleksey Hitrov, and Ms. Olga Ramzenkova of their rights to additional consideration payable by the Company under the agreements concluded on 12 February 2007.

The Agreements meet the criteria of significant agreements because their value exceeds 10% of the Company's equity.

The Management Board believes that the execution of those agreements will help to reduce the liabilities of PETROLINVEST Group while retaining the option of the Group participating in the potential increase in value of the assets that have been sold.

25 June 2009

/-/ Paweł Gricuk – President of the Management Board

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