

Acquisition by the Company of significant value assets—acquisition of stocks in TOO EMBA JUG NIEFT

Legal basis: Art. 56.1.2 of the Act on public offering in connection with Par. 5.1.1 of the Regulation of the Minister of Finance dated October 19th 2005 on current and periodic information to be published by issuers of securities—current and periodic information

With reference to current reports no. 3/2008 of 16 January 2008, no. 52/2008 of 13 September 2008, no. 70/2008 of 7 November 2008, and no. 78/2008 of 1 December 2008, the Management Board (the “Management Board”) of PETROLINVEST S.A. headquartered in Gdynia (the “Company”) announces that on 24 December 2008 the Company was informed about the registration of the change of shareholders in TOO EMBA JUG NIEFT, a Kazakh law company (“EMBA”), which under Kazakh law is tantamount to acquisition of stocks in the company.

The Company acquired in aggregate 29% of EMBA shares with an aggregate nominal value of 42,050 tenge from the following entities:

- (i) from Mr Dzhumageldy Rakhishevich Amankulov – 4% of the shares in EMBA with a total nominal value of 5,800 tenge;
- (ii) from Atameken-Prommash LLP – 10% of the shares in EMBA with a total nominal value of 14,500 tenge;
- (iii) from GEOKAPITAL LLP – 15% of the shares in EMBA with a total nominal value of 21,750 tenge.

EMBA owns a concession for exploration for and production of hydrocarbon natural resources on the Zhubantam-Zhusalysay field, Republic of Kazakhstan.

The nominal value of each 1% of the shares in EMBA is 1,450 tenge.

The shares acquired in the transaction represent 29% of EMBA share capital and carry 29% of votes at the company’s general meeting. As a result of the acquisition of EMBA shares described above, and together with the shares held to date, the Company has become the owner of 79% of EMBA shares with an aggregate nominal value of 114,550 tenge, carrying 79% of votes at the company’s general meeting.

The Company acquired EMBA shares as a non-cash contribution, pursuant to subscription agreements of which the Company informed the public in current report no. 70/2008. The Company treats the acquisition of EMBA shares as a long-term investment.

The entities transferring the ownership of the shares in EMBA to the Company were shareholders of EMBA. The Company is not aware of any other links existing between the Company, or its directors or supervisors, and the entities transferring the ownership of EMBA shares to the Company.

The shares acquired in the transaction were deemed significant value assets because their value exceeded 10 percent of the Company’s equity.

25 December 2008

/-/ Paweł Gricuk – President of the Management Board
/-/ Marcin Balicki – Member of the Management Board