

Change in shareholding

Legal basis: Art. 70.1.2 of the Act on public offering—acquisition or disposal of a material block of shares

The Management Board of PETROLINVEST S.A. (the “Company”) announces that today the Company received notification from Mr. Ryszard Krauze and from Prokom Investments S.A. headquartered in Gdynia (“Prokom”) about a change of interest held in the Company’s share capital and in the total vote in PETROLINVEST S.A. as a result of a sale of 1,950,000 Company shares performed on 9 November 2010 by Prokom to a third party, on the basis of a share sale agreement concluded between Prokom and the third party on 9 November 2010. The shares were transferred in a transaction outside the regulated market on the basis of a civil law agreement.

1. As a result of the event described above, the interest in the Company’s share capital and the total number of votes in the Company held by Mr. Ryszard Krauze — who is the dominant entity of Prokom and Osiedle Wilanowskie Sp. z o.o. headquartered in Gdynia (“Osiedle Wilanowskie”) — jointly with Prokom and Osiedle Wilanowskie was reduced below the level of 20 % and by app. 4.72 %.

Previously, Mr. Ryszard Krauze had (directly 3,586 shares in the Company’s share capital, carrying 3,586 votes, which represented a 0.01 % interest in the share capital and 0.01 % of total votes, and indirectly, jointly with Prokom and Osiedle Wilanowskie, 9,093,245 shares in the Company’s share capital, carrying 9,093,245 votes, which represented a 22.02 % interest in the share capital and 22.02% of total votes. Following the sale of 1,950,000 Petrolinvest shares, Mr. Ryszard Krauze has directly 3,586 shares in the Company’s share capital, carrying 3,586 votes, which represent a 0.01 % interest in the share capital and 0.01 % of total votes, and indirectly jointly with Prokom and Osiedle Wilanowskie 7,143,245 shares in the Company’s share capital, carrying 7,143,245 votes, which represent a 17.30 % interest in the share capital and 17.30 % of total votes.

2. As a result of the event described above, the direct interest in the Company’s share capital and the total number of votes in the Company held by Prokom was reduced below the level of 15% and by app. 4.72 % and the indirect interest in the Company’s share capital and the total number of votes in the Company held by Prokom jointly with Osiedle Wilanowskie - a subsidiary of Prokom, was reduced below the level of 20 % and by app. 4.72 %

Previously, Prokom had directly 6,744,944 shares in the Company’s share capital, carrying 6,744,944 votes, which represented a 13.79 % interest in the share capital and 16.33 % of total votes, and indirectly jointly with Osiedle Wilanowskie, 9,089,659 shares in the Company’s share capital, carrying 9,089,659 votes, which represented 22.01 % in the share capital and 22.01 % of total votes. Following the sale of 1,950,000 Petrolinvest shares, Prokom has directly 4,794,944 shares in the Company’s share capital, carrying 4,794,944 votes, which represent a 11.61 % interest in the share capital and 11.61 % of total votes, and indirectly jointly with Osiedle Wilanowskie 7,139,659 shares, carrying 7,139,659 votes, which represent a 17.29 % interest in the share capital and 17.29 % of total votes.

Hereunder, the Company’s management Board presents the statement of Mr. Ryszard Krauze, included in the notification sent by him:

“In addition, I notify that the decrease of the shareholding in the Company does not in any way mean my or Prokom’s withdrawing from the role of the key shareholder of Petrolinvest S.A. We still enjoy the personal powers given to us in the Statutes, including the powers to appoint the President of the Management Board,

the Vice President of the Management Board, and Members of the Supervisory Board, which guarantees that the Company's growth and development strategy will continue going forward, and also stabilises the Company in the eyes of financing institutions. Prokom will continue to support the Company actively with respect to obtaining finance for the Company and restructuring its indebtedness. The proceeds obtained by Prokom from the sale of the Company's shares will be used to the Company's advantage as well, which should translate into indirect benefits for the remaining shareholders."

16 November 2010

/-/ Bertrand Le Guern – President of the Management Board

/-/ Marek Pietruszewski – Vice President of the Management Board