

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. headquartered in Gdynia (the “Company”) announces that today it has received notifications from Mr. Ryszard Krauze, Prokom Investments S.A. headquartered in Gdynia (“Prokom”) and Osiedle Wilanowskie Sp. Z o.o. headquartered in Gdynia (“Osiedle Wilanowskie”) that their interest in the total vote in PETROLINVEST S.A. has changed as a result of the registration with the National Depository for Securities (KDPW) on 13 December 2010 of 9,221,057 ordinary bearer series B shares of the Company, issued by the Company within the conditional share capital increase under resolution of the Management Board of the Company dated 9 December 2010 and subscribed for by Prokom in an amount of 6,571,057 shares, which was the subject of current report no 96/2010 dated 10 December 2010.

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 — jointly with Prokom and Osiedle Wilanowskie was increased above the level of 20% and by app. 9.85%.

Previously, Mr. Ryszard Krauze had (i) 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 (ii) indirectly, jointly with Prokom and Osiedle Wilanowskie, 7,143,245 shares in the Company’s share capital, carrying 7,143,245 votes, which represented a 17.30% interest in the share capital and 17.30% of total votes.

Following Prokom’s acquisition of 6,571,057 shares in the Company, Mr. Ryszard Krauze has (i) 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 (ii) indirectly jointly with Prokom and Osiedle Wilanowskie 13,714,302 shares in the Company’s share capital, carrying 13,714,302 votes, which represent a 27.15% interest in the share capital and 27.15% of total votes.

2. 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 Prokom jointly with Osiedle Wilanowskie - a subsidiary of Prokom, was increased above the level of 20% and by app. 9.85%.

Previously, Prokom had (i) directly 4,794,944 shares in the Company’s share capital, carrying 4,794,944 votes, which represented a 11.61% interest in the share capital and 11.61% of total votes, and (ii) indirectly jointly with Osiedle Wilanowskie 7,139,659 shares in the Company’s share capital, carrying 7,139,659 votes, which represented 17.29% in the share capital and 17.29% of total votes.

Following Prokom’s acquisition of 6,571,057 shares in the Company, Prokom has (i) directly 11,366,001 shares in the Company’s share capital, carrying 11,366,001 votes, which represent a 22.50% interest in the share capital and 22.50% of total votes, and (ii) indirectly jointly with Osiedle Wilanowskie 13,710,716 shares, carrying 13,710,716 votes, which represent a 27.14% interest in the share capital and 27.14% of total votes.

3. 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 Osiedle Wilanowskie was decreased below the level of 5%.

Previously, Osiedle Wilanowskie had directly 2,344,715 shares in the Company’s share capital, carrying 2,344,715 votes, which represented a 5.68% interest in the share capital and 5.68% of total votes.

Following registration of 9,221,057 Petroinvest shares with the KDPW, Prokom has (i) directly

2,344,715 shares in the Company's share capital, carrying 2,344,715 votes, which represent a 4.64% interest in the share capital and 4.64% of total votes.

16 December 2010

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

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