

LOTOS Group

Two subsidiaries of the LOTOS Group are domiciled abroad: in Lithuania - LOTOS Baltija and in Norway - LOTOS E&P Norge AS.

Companies in which Grupa LOTOS holds shares in the share capital or in the total vote in the company's constitutive body:

Name	Registered office	Business profile	Method of consolidation/valuation of shares	Percentage of share capital held by the Company	
				Dec 31 2010	Dec 31 2009
Parent company					
Grupa LOTOS S.A.	Gdańsk	Production and processing of refined petroleum products (mainly fuels) and their wholesale	N/A	N/A	N/A
Direct subsidiaries					
LOTOS Paliwa Sp. z o.o.	Gdańsk	Wholesale and retail sale of fuels and light fuel oil, management of the LOTOS petrol station chain	full	100.00%	100.00%
LOTOS Gaz S.A. ⁽¹⁾	Mława	The company is not conducting operations	full	100.00%	100.00%
LOTOS Oil S.A.	Gdańsk	Production and sale of lubricating oils and lubricants, and domestic sale of base oils	full	100.00%	100.00%
LOTOS Asfalt Sp. z o.o.	Gdańsk	Production and sale of bitumens	full	100.00%	100.00%
LOTOS Ekoenergia S.A. ⁽²⁾	Gdańsk	Production and sale of bitumens	full	100.00%	100.00%
LOTOS Kolej Sp. z o.o.	Gdańsk	Railway transport	full	100.00%	100.00%
LOTOS Serwis Sp. z o.o.	Gdańsk	Maintenance of mechanical and electric operations and controlling devices, repairs	full	100.00%	100.00%
LOTOS Lab Sp. z o.o.	Gdańsk	Laboratory testing	full	100.00%	100.00%
LOTOS Straż Sp. z o.o.	Gdańsk	Fire protection	full	100.00%	100.00%
LOTOS Ochrona Sp. z o.o.	Gdańsk	Personal and property protection	full	100.00%	100.00%
LOTOS Parafiny Sp. z o.o.	Jasło	Production and sale of paraffin	full	100.00%	100.00%
LOTOS Tank Sp. z o.o.	Gdańsk ⁽³⁾	Aviation fuel trade	full	100.00%	100.00%

LOTOS Czechowice S.A. (parent company of another group)	Czechowice-Dziedzice	Storage and distribution of fuels	full	97.55% ⁽⁵⁾	85.04% ⁽⁴⁾
LOTOS Jasło S.A. (parent company of another group)	Jasło	Services related to distribution of petroleum products, storage of fuels, building and maintenance of fuel stocks; production and processing of refined petroleum products and their wholesale and retail sale	full	98.12% ⁽⁵⁾	85.01% ⁽⁴⁾
Petrobaltic S.A. ⁽⁶⁾ (parent company of another group)	Gdańsk	Acquisition of crude oil and natural gas reserves and their exploitation	full	99.32%	99.32% ⁽⁴⁾
LOTOS Park Technologiczny Sp. z o.o.	Jasło	The company is not conducting operations	full	100.00% ⁽⁷⁾	0.,29% ⁽⁷⁾
Indirect subsidiaries					
RCEkoenergia Sp. z o.o.	Czechowice-Dziedzice	Production and distribution of electricity, heat and gas	full	97.55% ^(9, 10)	85.04% ⁽⁸⁾
LOTOS Biopaliwa Sp. z o.o.	Czechowice-Dziedzice	Production of fatty acid methyl esters (FAME) ⁽¹¹⁾	full	97.55% ^(9, 10)	85.04% ⁽⁸⁾
"PLASTEKOL Organizacja Odzysku" S.A.	Jasło	Provision of services	full	93.70% ⁽⁹⁾	81.18% ^(8, 12)
KRAK-GAZ Sp. z o.o. (in bankruptcy by liquidation)	Kraków	- ⁽¹⁾			
Miliana Shipping Company Ltd.	Cypr	Provision of services, storage and transportation of crude oil	full	99.32 %	99.32 % ⁽⁸⁾
LOTOS Exploration and Production Norge AS	Stavanger, Norway	Oil exploration and production on the Norwegian continental shelf, provision of services related to oil exploration and production	full	99.32% ⁽¹³⁾	99.32 % ⁽⁸⁾
Aphrodite Offshore Services N.V.	Netherlands Antilles	Provision of maritime transport services	full	99.32%	99.32 % ⁽⁸⁾
Energobaltic Sp. z o.o.	Władysławowo ⁽¹³⁾	Production of electricity, thermal energy, LPG and gas condensate	full ⁽¹⁴⁾	99.32%	99.32 % ⁽¹⁴⁾
UAB LOTOS Baltija	Vilnius, Lithuania	Business and legal advisory services	full	99.32 % ⁽¹⁶⁾	100.00%

⁽¹⁾ Until July 23rd 2009, LOTOS Gaz S.A. controlled KRAK-GAZ Sp. z o.o., a subsidiary. On April 30th 2009, KRAK-GAZ Sp. z o.o. filed a bankruptcy petition with the District Court for Kraków Śródmieście, VIII Commercial Division for Bankruptcy and Recovery. On July 23rd 2009, the District Court for Kraków Śródmieście, VIII Commercial Division for Bankruptcy and Recovery, resolved to declare KRAK-GAZ Sp. z o.o.'s bankruptcy by liquidation of the company's assets. On January 10th 2011, the General Shareholders Meeting of LOTOS Gaz S.A. adopted a resolution to dissolve LOTOS GAZ S.A. by liquidation.

⁽²⁾ On May 6th 2010, a change in the company's legal form (from a joint-stock company to a limited liability company) was registered. Currently the company operates under the name LOTOS Ekoenergia Sp. z o.o.

⁽³⁾ On August 12th 2009, the registered office of LOTOS Tank Sp. z o.o. was relocated from Jasło to Gdańsk.

⁽⁴⁾ On July 9th 2009, an agreement was signed providing for the acquisition by the State Treasury of Grupa LOTOS S.A. shares. In exchange, the State Treasury made non-cash contributions to Grupa LOTOS S.A. in the form of 30.32% of shares in LOTOS Petrobaltic S.A., 5% of shares in LOTOS Czechowice S.A. and 5% of shares in LOTOS Jasło S.A.

⁽⁵⁾ By December 31st 2020, Grupa LOTOS S.A. acquired from non-controlling interests an additional 12.51% of shares in LOTOS Czechowice S.A. and 13.11% of shares in LOTOS Jasło S.A.

⁽⁶⁾ On March 31st 2010, a change in the name of Przedsiębiorstwo Poszukiwań i Eksploatacji Złóż Ropy i Gazu Petrobaltic Spółka Akcyjna to LOTOS Petrobaltic Spółka Akcyjna (abbreviated name: LOTOS Petrobaltic S.A.) was entered in the National Court Register.

⁽⁷⁾ On November 20th 2009, the then shareholders of LOTOS Park Technologiczny Sp. z o.o. sold their shares to LOTOS Park Technologiczny Sp. z o.o.:

- Grupa LOTOS S.A. – 9,400 shares out of the total of 9,500 shares held,
- LOTOS Czechowice S.A. - the entire stake of 12,314 shares,
- LOTOS Jasło S.A. - the entire stake of 9,866 shares,
- LOTOS Serwis Sp. z o.o. - the entire stake of 2,834 shares,
- Partner Holding Management Sp. z o.o. - the entire stake of 100 shares.

LOTOS Park Technologiczny Sp. z o.o. acquired its own shares with a view to their voluntary retirement by way of reduction of the share capital. Following the transaction, the shareholder structure of LOTOS Park Technologiczny Sp. z o.o. was as follows:

- LOTOS Park Technologiczny Sp. z o.o. – 99.71%,
- Grupa LOTOS S.A. – 0.29%.

Grupa LOTOS S.A. retained control over LOTOS Park Technologiczny Sp. z o.o. given the GM powers vested in Grupa LOTOS S.A. as the only shareholder. On March 31st 2010, reduction in the share capital of LOTOS Park Technologiczny Sp. z o.o. to PLN 50 thousand was registered. The share capital of LOTOS Park Technologiczny Sp. z o.o. is divided into 100 shares. Following registration of the changes in the National Court Register, Grupa LOTOS S.A. holds a 100% stake in LOTOS Park Technologiczny Sp. z o.o.

(8) The shareholding changes described in item (4) above led to changes in the LOTOS Group's indirect interests in the share capitals of the subsidiaries of Petrobaltic S.A. (currently LOTOS Petrobaltic S.A.), LOTOS Czechowice S.A. and LOTOS Jaslo S.A.

(9) The shareholding changes described in item (5) above led to changes in the LOTOS Group's indirect interests in the share capitals of the subsidiaries of LOTOS Czechowice S.A. and LOTOS Jaslo S.A.

(10) On November 5th 2010, Grupa LOTOS S.A. acquired from LOTOS Czechowice S.A. one share in LOTOS Biopaliwa Sp. z o.o., representing 0.005% of the company's share capital, and one share in RCEkoenergia Sp. z o.o., representing 0.005% of the company's share capital.

(11) On March 1st 2009, LOTOS Biopaliwa Sp. z o.o. commenced operations.

(12) In May – June 2008 and January – December 2009, LOTOS Jaslo S.A. acquired shares in PLASTEKOL Organizacja Odzysku S.A. As a result of the transactions, LOTOS Jaslo S.A.'s share in the share capital of PLASTEKOL Organizacja Odzysku S.A. increased to 95.5%.

(13) On November 15th 2010, the share capital of LOTOS Exploration and Production Norge AS was increased by NOK 1. The new share in the company with a par value of NOK 1 (the equivalent of PLN 0.4822 as translated using the NOK mid exchange rate quoted by the National Bank of Poland for November 15th 2010) was acquired by Grupa LOTOS S.A.

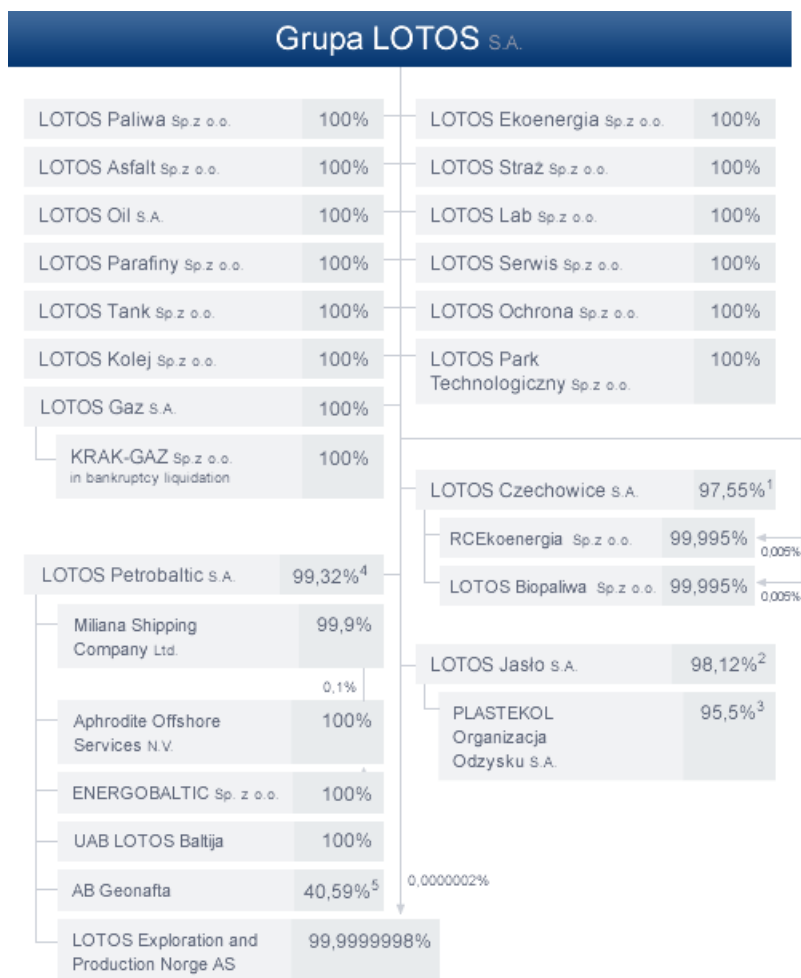
(14) On November 27th 2009, LOTOS Petrobaltic S.A. acquired control over Energobaltic Sp. z o.o.

(15) On January 25th 2010, relocation of Energobaltic Sp. z o.o.'s registered office from Gdańsk to Władysławowo was registered.

(16) On December 9th 2010, Grupa LOTOS S.A. entered into an agreement with LOTOS Petrobaltic S.A. on sale of 5,876 shares in UAB LOTOS, representing 100% of the company's share capital.

As at December 31st 2010, the LOTOS Group's shares in the total vote at the general shareholders meetings of its subsidiary companies is equal to its shares in their share capitals. As at December 31st 2009, the LOTOS Group's shares in the total vote at the general shareholders meetings of its subsidiary companies were equal to its shares in their share capitals, except in the case of LOTOS Park Technologiczny Sp. z o.o.

Structure of the LOTOS Group As at December 31st 2010



(1) employee shares – 2.45%

(2) employee shares – 1.88%

(3) other shareholders – 4.5%

(4) State Treasury – 0.01%, employee shares – 0.67%

(5) UAB Meditus – 59.41%

Additionally, Grupa LOTOS S.A. holds 8.97% of shares in P.P.P.P. NAFTOPORT Sp. z o.o. (a company of the PERN Przyjaźń group of Plock)

In 2010:

LOTOS Gaz S.A. was moved from the marketing segment to the management segment due to planned termination of its activity (in January 2011, the General Shareholders Meeting of the Company decided to dissolve the Company and open its liquidation);

as at 31st December 2010, UAB LOTOS Baltija is not listed in the management segment as on 9th December 2010 100% of its shares were sold to LOTOS Petrobaltic S.A. and since then the Company falls under the exploration & production segment;

in LOTOS Ekoenergia S.A., the status of business was changed from joint-stock company (S.A.) to limited liability company (Sp. z o.o.);

in LOTOS Ekoenergia Sp. z o.o. and LOTOS Park technologiczny Sp. z o.o. supervisory boards were liquidated;

the name of the company Przedsiębiorstwo Poszukiwań i Eksploatacji Złóż Ropy i Gazu „Petrobaltic” S.A. was changed into LOTOS Petrobaltic

