

32. Share capital

The structure of Grupa LOTOS S.A.'s share capital as at December 31st 2011 was as follows:

	Number of shares	Number of votes	Par value of shares (PLN)	Ownership interest (%) (¹)
State Treasury (²)	69,076,392	69,076,392	69,076,392	53.19%
Other shareholders	60,796,970	60,796,970	60,796,970	46.81%
Total	129,873,362	129,873,362	129,873,362	100.00%

(¹) The percentage of share capital held equals the percentage share in the total vote.

(²) In accordance with the shareholder's representation delivered to Grupa LOTOS S.A. on January 29th 2010.

As at December 31st 2011, the share capital comprised 129,873,362 ordinary shares, fully paid-up, with a par value of PLN 1 per share. Each share confers the right to one vote at the General Meeting and carries the right to dividend.

The structure of Grupa LOTOS S.A.'s share capital as at December 31st 2010 was as follows:

	Number of shares ¹	Number of votes	Par value of shares (PLN)	Ownership interest (%) (¹)
State Treasury (²)	69,076,392	69,076,392	69,076,392	53.19%
ING OFE (³)	6,524,479	6,524,479	6,524,479	5.02%
Other shareholders	54,272,491	54,272,491	54,272,491	41.79%
Total	129,873,362	129,873,362	129,873,362	100.00%

(¹) Equals the percentage share in the total vote.

(²) In accordance with the shareholder's representation delivered to Grupa LOTOS S.A. on January 29th 2010. By the date of publication of these consolidated financial statements, the Company has not received from the shareholder any other representation concerning any changes in the number of the Company shares held.

(³) In accordance with the shareholder's representation delivered to Grupa LOTOS S.A. on November 23rd 2009. At the General Meeting of Grupa LOTOS S.A. held on June 28th 2010, ING Otwarty Fundusz Emerytalny registered 8,500,000 Company shares, representing 6.54% of Grupa LOTOS S.A.'s share capital.

As at December 31st 2010, the share capital comprised 129,873,362 ordinary shares, fully paid-up, with a par value of PLN 1 per share. Each share confers the right to one vote at the General Meeting and carries the right to dividend.

Acceptance of Grupa LOTOS S.A. Series C shares for registration with the Polish NDS and their admission and introduction to stock-exchange trading

By virtue of Resolution No. 895/10 of the Management Board of the Polish National Depository for Securities (the Polish NDS), dated December 29th 2010, the Polish NDS decided to accept the deposit of 16,173,362 Series C ordinary bearer shares in Grupa LOTOS S.A. with a par value of PLN 1 per share, assigning them code No. PLLOTOS00025, provided that a decision is made by the market operator to introduce these shares to trading on the regulated market on which other Grupa LOTOS S.A. shares assigned code No. PLLOTOS00025 are traded.

By virtue of Resolution No. 16/2011 of January 4th 2011, the Management Board of the Warsaw Stock Exchange decided to admit 16,173,362 Series C ordinary bearer shares in Grupa LOTOS S.A. with a par value of PLN 1 per share to stock-exchange trading on the main market. Pursuant to the above resolution, the WSE Management Board decided to introduce the Grupa LOTOS S.A. Series C shares referred to above to trading on the main market, by way of the ordinary procedure, as of January 10th 2011.

In line with an announcement by the Operations Department of the Polish NDS, on January 10th 2011, 16,173,362 Grupa LOTOS S.A. shares were registered with the Polish NDS under code No. ISIN PLLOTOS00025. Following the registration, the total number of shares registered under code No. ISIN PLLOTOS00025 was 129,804,251.

Reduction of ING Otworthy Fundusz Emerytalny's share in total vote at the General Meeting of Grupa LOTOS S.A.

On February 7th 2011, the Management Board of Grupa LOTOS S.A. received a notification to the effect that following a disposal of the Company shares, settled on February 2nd 2011, ING Otworthy Fundusz Emerytalny reduced its share in the total vote at the Company's General Meeting below 5%. Prior to the disposal, ING Otworthy Fundusz Emerytalny held 6,640,532 shares in Grupa LOTOS S.A., representing 5.11% of the Company's share capital and carrying the right to 6,640,532 votes, or 5.11% of the total vote, at the Company's General Meeting. As at February 7th 2011, 5,957,442 Grupa LOTOS S.A. shares were registered in the securities account of ING Otworthy Fundusz Emerytalny, representing 4.59% of the Company's share capital and conferring the right to 5,957,442 votes, or 4.59% of the total vote, at the Company's General Meeting.

As at the date of release of these consolidated financial statements, the shareholder structure of Grupa LOTOS S.A. was as follows:

	Number of shares	Number of votes	Par value of shares (PLN)	Ownership interest (%) (1)
State Treasury (2)	69,076,392	69,076,392	69,076,392	53.19%
Other shareholders	60,796,970	60,796,970	60,796,970	46.81%
Total	129,873,362	129,873,362	129,873,362	100.00%

(1) The percentage of share capital held equals the percentage share in the total vote.

(2) In accordance with the shareholder's representation delivered to Grupa LOTOS S.A. on January 29th 2010.

As at the date of release of these consolidated financial statements, the share capital comprised 129,873,362 ordinary shares, fully paid-up, with a par value of PLN 1 per share. Each share confers the right to one vote at the General Meeting and carries the right to dividend.

This is a translation of a document originally issued in Polish.