

46. Material events subsequent to the balance-sheet date

1. On January 10th 2012, 100% of shares in LOTOS Parafiny Sp. z o.o. were sold to a third party, namely to Krokus Chem Sp. z o.o., in which Fundusz Nova Polonia Natexis LPll and the management staff of LOTOS Parafiny Sp. z o.o. hold interests. On November 30th 2011, Grupa LOTOS S.A. and Krokus Chem Sp. z o.o. signed a preliminary agreement to sell 100% of shares in LOTOS Parafiny Sp. z o.o. (see [Note 2](#) to these consolidated financial statements). As an additional element of the transaction, on November 29th 2011 the parties executed a seven-year agreement on supply of slack waxes by Grupa LOTOS S.A. to LOTOS Parafiny Sp. z o.o. The agreement was concluded for a period from January 1st 2012 to December 31st 2018, and its estimated net value is PLN 780m. The maximum net value of contractual penalties is PLN 98m. The agreement does not contain any provisions which would prevent the parties from seeking additional compensation above the contractual penalties. The other terms and conditions of the contract do not differ from the terms and conditions commonly applied in agreements of such type.
2. On January 14th 2012, the court registered an increase in the share capital of LOTOS Exploration and Production Norge AS by NOK 91,984 thousand, to NOK 664,718 thousand, through the issue of new Series B shares with a par value of NOK 1 per share. All the new Series B shares were subscribed for by LOTOS Petrobaltic S.A.
3. On January 17th 2012, following completion of the APA 2011 licence round, LOTOS Exploration and Production Norge AS was awarded interests in two exploration licences located in the Norwegian Sea. Interests in licence PL 643 – block 6406/ & 6406/4 (Halten Terrace) were awarded to LOTOS Exploration and Production Norge AS – 30%, VNG Norge AS – 40% (licence operator), and Edison International Spa – 30%. Interests in licence PL 655 – block 6610/2 (Træna Basin) were awarded to LOTOS Exploration and Production Norge AS – 30%, Wintershall – 30% (licence operator), Centrica – 20%, and VNG – 20%.
4. On February 2nd 2012, the increase in the share capital of LOTOS Petrobaltic S.A. was registered. In exercise of its pre-emptive rights, on December 15th 2011 Grupa LOTOS S.A. subscribed for new Series C shares. In connection with the issue of 280,000 registered Series C shares with a value of PLN 10 per share, the share capital of LOTOS Petrobaltic S.A. was increased by PLN 279,996 thousand, i.e. from PLN 96,600 thousand to PLN 99,400 thousand. Grupa LOTOS S.A. was allocated 279,996 shares. Following registration of the share capital increase, Grupa LOTOS S.A. holds a 99.95% interest in LOTOS Petrobaltic S.A.
5. On March 14th 2012, having obtained the relevant corporate approvals, LOTOS Exploration and Production Norge AS decided to abandon licences PL 455 and PL 515. Moreover, given the absence of any positive results of drilling in the area of licence PL 455 and in connection with the obtained results of analysis of the geological potential of reserves, as at December 31st 2011, a valuation allowance was recognised for capitalised cost of tests on licence PL 455, as described in more detail in [Note 18](#) to these consolidated financial statements.

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