

PLN '000	Dec 31 2009	Dec 31 2008	(comparable data)
Positive valuation of derivative financial instruments:	47,017		279,456
- commodity swaps (raw materials and petroleum products)	-		113,334
- futures (CO ₂ emissions)	442		15
- currency forward and spot contracts	46,575		159,985
- currency options	-		6,122
Other:	12		26,456
- prepayments for shares	-		25,332 ⁽¹⁾
- shares	12		1,124
Total	47,029		305,912

⁽¹⁾ As at December 31st 2008, the Group carried assets invested in associated undertaking AB Naftos Gavyba (AB Geonafta after the merger) in the total amount of PLN 25,332 thousand, the source of which were the funds provided to AB Naftos Gavyba by Petrobaltic S.A. in 2000 to finance the purchase of AB Geonafta shares, subject to a condition precedent (Conditional Agreement on Purchase of Ownership Rights to Shares, dated July 18th 2000; hereinafter referred to as the Agreement of July 18th 2000). As at December 31st 2009, these assets were reclassified to "Investments in associated undertakings" (see [Note 18](#)) and valued appropriately in connection with implementation of the provisions of the Agreement of July 18th 2000 (see [Note 18](#)). Valuation of these assets invested in associated undertaking AB Geonafta at the amount of the net assets of the AB Geonafta Group acquired as a result of the merger (see [Note 18](#)) was recognised as revaluation of financial assets in finance expenses in the amount of PLN 1,500 thousand.

On March 24th 2006, an agreement supplementary to the Agreement of July 18th 2000 was signed by Petrobaltic S.A., UAB Meditus and UAB Naftos Gavyba (later AB Naftos Gavyba) to postpone the deadline for transferring the ownership rights to the shares in AB Geonafta to August 31st 2007. On December 19th 2007, AB Naftos Gavyba and Petrobaltic S.A. concluded another supplementary agreement to the Agreement of July 18th 2000 between Petrobaltic S.A. and UAB Naftos Gavyba, under which the deadline for the transfer of the ownership rights to AB Geonafta shares was postponed until June 30th 2008. Under one more supplementary agreement, which took effect on June 30th 2008, the parties to the Agreement postponed the deadline for the transfer of the ownership rights to AB Geonafta shares until December 31st 2008. On

February 11th 2009, another agreement supplementary to the Agreement of July 18th 2000 between Petrobaltic S.A. and AB Naftos Gavyba was signed, whereby the deadline for the transfer of the ownership rights to AB Geonafta shares was postponed until April 15th 2009.

On April 15th 2009, the agreement postponing the deadline for the acquisition of AB Geonafta shares by UAB Meditus and Petrobaltic S.A. expired.

As at December 31st 2009, positive valuation of financial instruments related to mandatory hedging agreements, over which an assignment was created as security for the credit facility referred to in [Note 30](#), amounted to PLN 41,698 thousand (December 31st 2008: PLN 150,816 thousand).

This is a translation of a document originally issued in Polish