

The year 2009 at the Warsaw Stock Exchange can be divided into two principal periods. The first lasted until mid-February and was characterised by the fall of all stock prices and indexes. This falling trend was caused by the global economic crisis started in 2008. In case of the WIG20 index, the bottom of the crisis was reached on 17 February 2009, which marked the beginning of the second period, when stock prices started to recover their losses while the index of the twenty largest companies entered a rising trend.

### **Quotations of Grupa LOTOS shares**

### **Quotations of Grupa LOTOS stocks vs. WIG, WIG20 and WIG-Fuels indexes**

The economic crisis did not leave the prices of Grupa LOTOS stocks unscathed. The situation was not helped by the equity research recommendation issued by UniCredit in November 2008. Due to these factors, on 2 February 2009 shares of Grupa LOTOS reached their historic minimum of PLN 7.25 per share, i.e. a fall by more than 40% compared to the price at the beginning of the year (PLN 12.44).

For the remaining part of the year, the rising trend of Grupa LOTOS' stocks was significantly stronger than the trend of the WIG, WIG20 and WIG-Fuels indexes. This situation may have resulted from the good performance of the Company, the timely execution of the 10+ Programme and the Anti-Crisis Package. The annual maximum stock price was reached on 29 December 2009, amounting to PLN 32.75. At the end of the year, the price of Grupa LOTOS' stocks was only slightly lower and stood at PLN 31.80, which implied the annual return rate of almost 156%. The average daily trading volume of Grupa LOTOS' stock sales reached 382 thousand stocks, while the capitalization as at the end of 2009 amounted to PLN 4.1 billion.