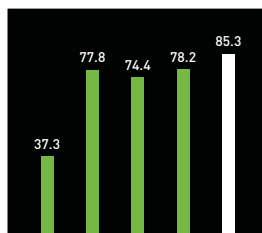


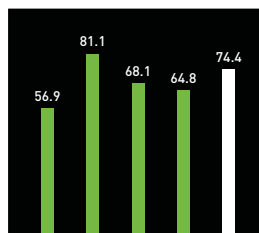
Production volumes
(boepd)

+6%



Net profit (\$m)

+9%



Net cash (\$m)

+15%

STABILITY 2009 was characterised by a steady, consistent performance which underpinned our confidence in the potential of our portfolio. For the eighth consecutive year, we have maintained our progressive dividend policy.

PROGRESS The workover programme in Russia was initiated, with excellent results. We were also able to increase production in Ukraine following the successful tie-in to the Soyuz trunkline.

\$61 MILLION Shortly after the end of the financial year, we raised \$61 million from investors through a share placing scheme, in order to bolster our balance sheet and seize the opportunities ahead.

+130% In 2010 we plan to invest up to \$230 million in our existing portfolio, an increase of 130% on 2009. \$110 million is planned for Russia, \$90 million for Ukraine with the balance to be invested in our Hungarian operations and elsewhere.

ACCELERATION We are investing through 2010 in order to significantly increase production and extract maximum value for shareholders. Our key objective is to produce 20,000 barrels of oil equivalent per day during 2011.