

## 2. Composition of the Group and its changes

The LOTOS Group comprises Grupa LOTOS S.A. (the Parent), a number of production, service and trading companies which are direct or indirect subsidiaries of Grupa LOTOS S.A., and one foundation.

Below is presented key information on the Group entities, as well as the Group's ownership interests as at December 31st 2016, which did not change relative to December 31st 2015.

Name	Registered office	Description of business	Group's ownership interest
<b>Parent</b>			
<b>Downstream segment</b>			
- Grupa LOTOS S.A.	Gdańsk	Manufacturing and processing of refined petroleum products (mainly fuels) and their wholesale	Not applicable
<b>Fully-consolidated direct subsidiaries</b>			
<b>Upstream segment</b>			
- LOTOS Petrobaltic S.A. (parent of another group: LOTOS Petrobaltic Group)	Gdańsk	Acquisition of crude oil and natural gas deposits, extraction of hydrocarbons	99.99%
<b>Downstream segment</b>			
- LOTOS Paliwa Sp. z o.o.	Gdańsk	Wholesale and retail sale of fuels and light fuel oil, management of the LOTOS service station network	100.00%
- LOTOS Oil Sp. z o.o.	Gdańsk	Manufacturing and sale of lubricating oils and lubricants, sale of base oils	100.00%
- LOTOS Asphalt Sp. z o.o.	Gdańsk	Manufacturing and sale of bitumens	100.00%
- LOTOS Kolej Sp. z o.o.	Gdańsk	Railway transport	100.00%
- LOTOS Serwis Sp. z o.o.	Gdańsk	Maintenance of mechanical and electric operations and controlling devices, overhaul and repair services	100.00%
- LOTOS Lab Sp. z o.o.	Gdańsk	Laboratory testing	100.00%
- LOTOS Straż Sp. z o.o.	Gdańsk	Fire service activities	100.00%
- LOTOS Ochrona Sp. z o.o.	Gdańsk	Security services	100.00%
- LOTOS Terminale S.A. (parent of another group: LOTOS Terminale Group)	Czechowice-Dziedzice	Storage and distribution of fuels	100.00%
- LOTOS Infrastruktura S.A. (parent of another group: LOTOS Infrastruktura Group)	Jasło	Storage and distribution of fuels; renting and operating of own or leased real estate	100.00%
- LOTOS Gaz S.A. w likwidacji (in liquidation)	Kraków	Dormant	100.00%
<b>Non-consolidated direct subsidiaries <sup>(1)</sup></b>			
- Infrastruktura Kolejowa Sp. z o.o.	Gdańsk	Dormant	100.00%

- LOTOS Foundation	Gdańsk	Socially beneficial activity within the scope of public tasks defined in the Act on Public Benefit and Volunteer Work; the foundation does not conduct any business activity	100.00%
--------------------	--------	--	---------

### Fully-consolidated indirect subsidiaries

#### Downstream segment

##### LOTOS Infrastruktura Group

- RCEkoenergia Sp. z o.o.	Czechowice-Dziedzice	Production and distribution of electricity, heat and gas	100.00%
---------------------------	----------------------	--	---------

##### LOTOS Terminale Group

- LOTOS Biopaliwa Sp. z o.o.	Czechowice-Dziedzice	Production of fatty acid methyl esters (FAME)	100.00%
------------------------------	----------------------	---	---------

#### Upstream segment

##### LOTOS Petrobaltic Group

- LOTOS Exploration and Production Norge AS	Norway, Stavanger	Crude oil exploration and production on the Norwegian Continental Shelf, provision of services incidental to oil and gas exploration and production	99.99%
---	-------------------	---	--------

- Aphrodite Offshore Services N.V.	Curaçao	Sea transport services (dormant)	99.99%
------------------------------------	---------	----------------------------------	--------

- B8 Sp. z o.o.	Gdańsk	Support activities for extraction and quarrying operations	99.99%
-----------------	--------	--	--------

- B8 Spółka z ograniczoną odpowiedzialnością BALTIC S.K.A.	Gdańsk	Crude oil and natural gas exploration and production	99.99%
--	--------	--	--------

- Miliana Shipholding Company Ltd. (parent of another group: Miliana Shipholding Group)	Nicosia, Cyprus	Storage and transport of crude oil, other sea transport services	99.99%
---	-----------------	--	--------

- Technical Ship Management Sp. z o.o. (parent of another group: Technical Ship Management Group)	Gdańsk	Sea transport support activities, ship operation advisory services	99.99%
---	--------	--	--------

- SPV Baltic Sp. z o.o.	Gdańsk	Provision of sea transport and related services	99.99%
-------------------------	--------	---	--------

- Miliana Shipmanagement Ltd.	Nicosia, Cyprus	Provision of sea transport and related services	99.99%
-------------------------------	-----------------	---	--------

- Miliana Shipping Group Ltd. (parent of another group: Miliana Shipping Group Group)	Nicosia, Cyprus	Management of own assets	99.99%
---	-----------------	--------------------------	--------

- Bazalt Navigation Co. Ltd.	Nicosia, Cyprus	Ship chartering	99.99%
------------------------------	-----------------	-----------------	--------

- Granit Navigation Company Ltd.	Nicosia, Cyprus	Ship chartering	99.99%
----------------------------------	-----------------	-----------------	--------

- Kambr Navigation Company Ltd.	Nicosia, Cyprus	Ship chartering	99.99%
---------------------------------	-----------------	-----------------	--------

- St. Barbara Navigation Company Ltd.	Nicosia, Cyprus	Ship chartering	99.99%
---------------------------------------	-----------------	-----------------	--------

- Petro Icarus Company Ltd.	Nicosia, Cyprus	Ship chartering	99.99%
-----------------------------	-----------------	-----------------	--------

- Petro Aphrodite Company Ltd.	Nicosia, Cyprus	Ship chartering	99.99%
--------------------------------	-----------------	-----------------	--------

- ABLOTOS Geonafta (parent of another group: ABLOTOS Geonafta Group)	Lithuania, Gargždai	Crude oil exploration and production, drilling services, purchase and sale of crude oil	99.99%
--	---------------------	---	--------

- UAB Genciu Nafta	Lithuania, Gargždai	Crude oil exploration and production	99.99%
--------------------	---------------------	--------------------------------------	--------

- UAB Manifoldas	Lithuania, Gargždai	Crude oil exploration and production	99.99%
------------------	---------------------	--------------------------------------	--------

---

- Energobaltic Sp. z o.o.	Władysławowo	Production of electricity, heat, LPG and natural gas condensate	99.99%
---------------------------	--------------	---	--------

---

<sup>(1)</sup> The companies were excluded from consolidation due to immateriality of the amounts disclosed in their financial statements as at December 31st 2016 (IFRS 10 Consolidated Financial Statements).

For information on the Group's interests in equity-accounted joint ventures, see [Note 14](#).

The Notes to the consolidated financial statements are an integral part of the statements.  
(This is a translation of a document originally issued in Polish)