



ORLEN

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2005

FACT BOOK





Polski Koncern Naftowy ORLEN
Spółka Akcyjna

FACT BOOK

2005

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Who we are

- PKN ORLEN, based in Płock, is one of the largest downstream companies in Central & Eastern Europe. PKN ORLEN is present in the Polish, Czech, German and Lithuanian⁽¹⁾ markets.
- We are the largest, high quality integrated refining and petrochemical production complex in Europe and we operate the largest retail network in Poland.
- The retail network is supported by an efficient logistics infrastructure comprising storage depots and pipeline networks.
- The major companies of the ORLEN Group are: Unipetrol a.s., Basell Orlen Polyolefins Sp. z o.o., ORLEN Deutschland AG, ZA Anwil SA, IKS "Solino" SA, ORLEN Oil Sp. z o.o., Trzebinia Refinery and Jedlicze Refinery.
- PKN ORLEN shares are listed on the Warsaw Stock Exchange, in the form of depository receipts on the London Stock Exchange and the US OTC market.


1) The purchase of Mažeikių Nafta by PKN ORLEN underway

PKN ORLEN in the region. Main refinery assets in the region

Source: Oil & Gas Journal
(January 2005), PKN ORLEN

Plock Refinery: nameplate capacity at CDU (Crude Distillation Capacity 17,8 mt/pa, Deep processing capacity 13,8 mt/pa)



 Refinery (processing capacity in mt/p.a.; Nelson complexity Index)

Financial highlights 2000-2005; IFRS basis

	2000	2001	2002	2003	2004	2005
	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
Total assets	14,087	14,383	15,073	17,149	20,869	33,404
Shareholders' equity	7,766	8,353	8,741	9,937	13,631	19,313
Net debt ⁽¹⁾	2,542	2,549	2,341	2,402	478	3,285
Revenues	18,602	17,038	16,902	24,412	30,680	41,188
EBITDA	2,335	1,706	1,891	2,503	4,037	6,728
EBITDA margin	12.6%	10.0%	11.2%	10.3%	13.2%	16.3%
EBIT	1,425	617	731	1,267	2,687	4,948
EBIT margin	7.7%	3.6%	4.3%	5.2%	8.8%	12.0%
Corporate tax	-362	-153	-285	-198	-600.8	-701.4
Net profit	902	376	421	987	2,538	4,638
Minority interests	23	15	29	34	55	53
Net profit attributable to equity holders of the parent	879	361	392	953	2,482	4,585
Net cash provided by operating activities	1,073	2,112	1,292	1,707	3,637	3,664
CAPEX ⁽²⁾	1,459	1,533	967	1,337	1,824	2,026
Number of employees in ORLEN Group ⁽³⁾	13,342	17,582	17,818	15,133	14,296	20,805

1) Net debt = short and long-term interest-bearing debt – (cash and cash equivalents)

2) Purchase of tangible and intangible assets

3) Of which Unipetrol a.s. headcount as at the end of 2005, 6,534

Financial ratios

	2000	2001	2002	2003	2004	2005
	PLN	PLN	PLN	PLN	PLN	PLN
EPS	2.15	0.89	1.00	2.35	5.93	10.84
EBIT per share	3.39	1.47	1.74	3.01	6.28	11.57
EBITDA per share	5.56	4.06	4.50	5.95	9.44	15.73
CF per share	2.55	5.03	3.07	4.06	8.50	8.57
Dividend per share	0.05	0.12	0.14	0.65	2.13	0.00⁽¹⁾
Total assets per share	33.53	34.23	35.87	40.75	48.79	78.10
Book value per share	18.48	19.88	20.80	23.61	31.87	45.15
Gearing ⁽²⁾	32.7%	30.5%	26.8%	24.2%	3.5%	17.0%
ROACE ⁽³⁾	10.8%	4.2%	4.8%	7.9%	16.5%	21.8%
Number of shares	420,177,137	420,177,137	420,177,137	420,804,797	427,709,061	427,709,061

1) Management Board recommendation (refers to net profit mother company - PKN ORLEN)

Acquisition of Mažeikių Nafta determines the final decision of the Management of PKN ORLEN and dividend proposal at the AGM

2) Gearing = net debt / shareholders' equity

3) ROACE = EBIT after current tax rate / average (shareholders' equity + net debt)

Summary of operating data

ORLEN Group	2000	2001	2002	2003	2004	2005
	th. tonnes	th. tonnes	th. tonnes	th. tonnes	th. tonnes	th. tonnes
Refineries in Poland - total throughput of crude oil ⁽¹⁾	13,064	12,881	13,041	12,272	12,655	12,764
Refineries in Unipetrol a.s. total throughput of crude oil ⁽²⁾						2,619
Łódź Refinery						
Annual nameplate crude processing capacity ⁽³⁾	13,500	13,500	13,500	13,500	13,500	13,500
Throughput of crude oil	12,537	12,319	12,474	11,724	12,194	12,570
Throughput of other feedstocks	967	859	944	905	938	1 029
Capacity utilisation	92.9%	91.3%	92.4%	86.8%	90.3%	93.1%
Production of refined products	10,327	9,995	9,761	9,299	9,811	10,130
Production of petrochemicals	983	899	1,165	1,121	1,120	1,040
Trzebinia Refinery						
Annual nameplate crude distillation capacity	400	500	500	500	500	500
Throughput of crude oil	400	446	437	423	331	79
Throughput of other feedstocks	330	182	126	133	58	132
Capacity utilisation	100.0%	89.2%	87.4%	84.6%	66.2%	15.8%

1) Łódź, Trzebinia and Jedlicze

2) Refers to the Unipetrol a.s. refinery as for 7 months 2005: 51% Česka Rafinerska, 100% Paramo

3) Deep processing capacity 13.5 mt p.a (nameplate crude distillation capacity 17.8 mt p.a.)

Summary of operating data

Jedlicze Refinery	2000	2001	2002	2003	2004	2005
	th. tonnes	th. tonnes	th. tonnes	th. tonnes	th. tonnes	th. tonnes
Annual nameplate crude distillation capacity	140	135	135	135	135	135
Throughput of crude oil	127	116	130	125	130	115
Throughput of other feedstocks	318	391	140	121	134	128
Capacity utilisation	90.7%	85.9%	95.9%	92.6%	96.3%	84.9%

ORLEN Group ⁽¹⁾	2000	2001	2002	2003	2004	2005
	th. tonnes	th. tonnes	th. tonnes	th. tonnes	th. tonnes	th. tonnes
Sales volume – gasoline						
Retail	1,343	1,274	1,259	2,077	1,943	1,931
Wholesale	1,879	1,857	1,863	1,596	1,819	2,331

Sales volume – diesel						
Retail	783	753	843	1,445	1,274	1,394
Wholesale	2,467	2,270	2,285	2,374	2,795	3,788

1) In 2004 we changed the classification when consolidating volume sales. In 2003 the total volume sales from ORLEN Deutschland AG and ORLEN PetroCentrum were attributed to the retail segment. In 2004 the volume was split into retail and wholesale segments

Headcount

Employees ⁽¹⁾	2000	2001	2002	2003	2004	2005
ORLEN Group ⁽²⁾	13,342	17,582 ⁽³⁾	17,818	15,133	14,296	20,805 ⁽⁴⁾
PKN ORLEN	7,646	7,333	7,298	6,287	5,701	5,370

Employees by business segment		2005	
	PKN ORLEN	Group companies	ORLEN Group
Wholesale and refining	1,355	3,527	4,882
Retail	667	275	942
Petrochemicals	766	6,310	7,076
Other	2,582	5,323	7,905
Total	5,370	15,435	20,805

Employees by business segment		2004	
	PKN ORLEN	Group companies	ORLEN Group
Wholesale and refining	1,433	2,347	3,780
Retail	1,002	143	1,145
Petrochemicals	722	1,477	2,199
Other	2,544	4,628	7,172
Total	5,701	8,595	14,296

1) At the end of the period

2) In this context, "ORLEN Group" means the company and its consolidated subsidiaries but does not include associated companies

3) Full consolidation of Anwil from Q2'2001

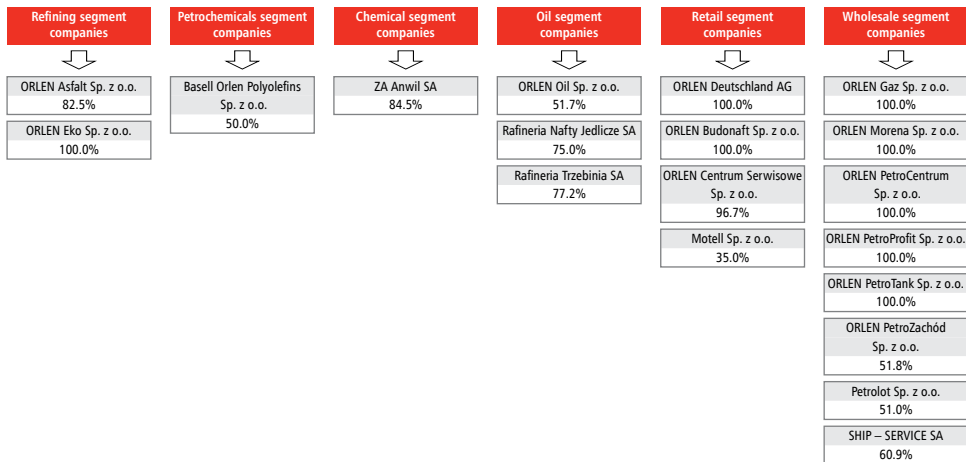
4) Full consolidation of Unipetrol a.s. from Q2'2005; Unipetrol a.s. number of employees as at the end 2005, 6,534

Shareholder structure as on 31 December 2005 ⁽¹⁾

	Number of shares as at 31 December 2005	% of issued shares as at 31 December 2005
Nafta Polska SA	74,076,299	17.32%
Polish State Treasury	43,633,897	10.20%
The Bank of New York as DR depository	48,467,578	11.33%
Others ⁽¹⁾	261,531,287	61.15%
Total	427,709,061	100.00%
Free float	309,998,865	72.48%

1) The current shareholder structure can be found on our corporate website www.orlen.pl

Structure of the ORLEN Group as at 31 December 2005



Logistics segment companies	Production companies ⁽¹⁾	HR & Organization companies ⁽¹⁾	Procurement companies ⁽¹⁾	Equity investment	Other
↓	↓	↓	↓	↓	↓
IKS „Solino” SA 70.5%	ORLEN Automatyka Sp. z o.o. 52.4%	ORLEN Ochrona Sp. z o.o. 100.0%	Petrotel Sp. z o.o. 75.0%	Unipetrol a.s. 63.0%	Poilen Sp. z o.o. 25.0%
Naftoport Sp. z o.o. 18.0%	ORLEN Wir Sp. z o.o. 51.0%	ORLEN Laboratorium Sp. z o.o. 94.9%	Zakład Budowy Aparatury SA 96.6%	Spolana a.s. 13.4%	Petromor Sp. z o.o. 51.3%
ORLEN KolTrans Sp. z o.o. 99.9%	ORLEN Projekt SA 51.0%	Wisła Płock Sportowa SA 100.0%		Paramo a.s. 3.7%	Chemopetrol Sp. z o.o. 20.0%
ORLEN Transport Kęd.Koźle Sp. z o.o. 94.3%		Płocki Park Przemysłowo – Technologiczny SA 50.0%		Półkomtel SA 19.6%	ORLEN Powiernik Sp. z o.o. 100.0%
ORLEN Transport Kraków Sp. z o.o. 98.4%		ORLEN Administracja Sp. z o.o. 100.0%		NOM Sp. z o.o. 35.0%	Other 26 entities
ORLEN Transport Nowa Sól Sp. z o.o. 96.8%		ORLEN Medica Sp. z o.o. 100.0%			
ORLEN Transport Olsztyn Sp. z o.o. 94.9%		SAMRELAKS Mąchoć Sp. z o.o. 100.0%			
ORLEN Transport Płock Sp. z o.o. 97.6%					
ORLEN Transport Słupsk Sp. z o.o. 97.1%					
ORLEN Transport Szczecin Sp. z o.o. 99.6%					

1) These are maintenance and support entities

Financial data
2000–2005;
IFRS basis

Balance sheet

	2000	2001	2002	2003	2004	2005
	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
Total non-current assets	9,125	9,951	9,814	10,715	12,948	20,886
Total current assets, of which	4,962	4,432	5,259	6,434	7,922	12,519
Inventories	2,705	2,199	2,868	3,058	3,201	6,113
Trade and other receivables	2,013	1,951	2,088	2,578	2,604	4,827
Cash and cash equivalents	190	214	222	629	1,853	1,232
Total assets	14,087	14,383	15,073	17,149	20,869	33,404
Shareholders' equity, of which	7,766	8,353	8,741	9,937	13,631	19,313
Minority interests	170	395	412	427	440	2,616
Non-current liabilities, of which	2,232	2,227	1,409	2,745	3,238	5,554
Interest bearing borrowings	1,236	1,261	402	1,836	2,084	3,406
Current liabilities, of which	4,089	3,803	4,923	4,467	4,000	8,537
Interest bearing borrowings	1,496	1,502	2,161	1,195	248	111
Total liabilities and shareholders' equity	14,087	14,383	15,073	17,149	20,869	33,404

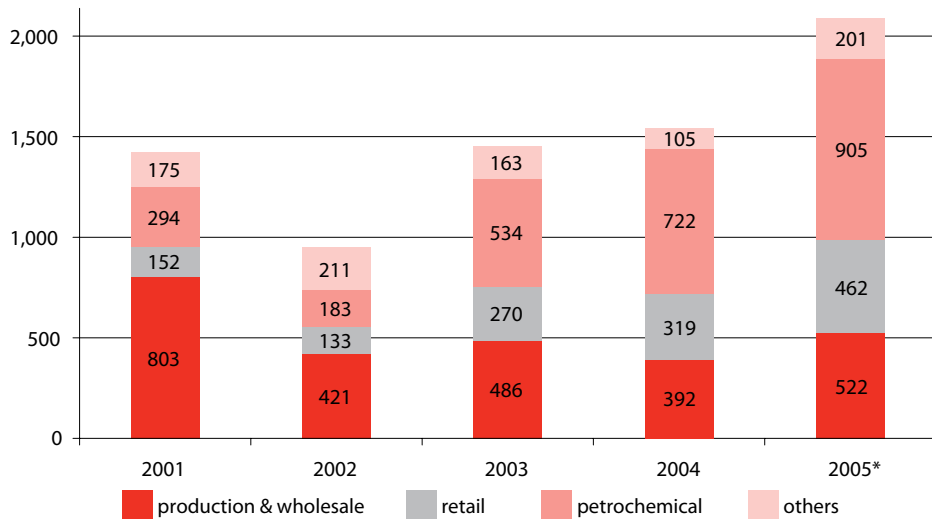
Income statement

	2000	2001	2002	2003	2004	2005
	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
Revenue	18,602	17,038	16,902	24,412	30,680	41,188
Cost of sales	-15,042	-14,166	-13,455	-19,986	-24,605	-34,079
Gross profit	3,560	2,872	3,447	4,426	6,075	7,109
Distribution costs	-1,458	-1,504	-1,787	-2,259	-2,116	-2,391
Administrative expenses	-619	-829	-891	-934	-855	-1,039
Other operating expenses/revenues	-58	78	-38	34	-418	1,268
Profit from operations	1,425	617	731	1,267	2,686	4,947
Financial income	255	264	211	279	625	669
Financial expenses	-441	-362	-220	-377	-367	-480
Income from investments accounted for using equity method	48	25	13	50	193	203
Profit before income tax and minority interests	1,287	544	735	1,219	3,138	5,339
Income tax	-362	-153	-285	-198	-601	-701
Net profit	902	376	421	987	2,538	4,638
Minority interests	23	15	29	34	55	53
Net profit attributable to equity holders of the parent	879	361	392	953	2,482	4,585

Cash flow

	2000	2001	2002	2003	2004	2005
	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
Cash flow from operations, of which	1,073	2,112	1,292	1,707	3,637	3,664
Net profit	902	376	421	987	2,538	4,638
Share in profit from investments accounted for under equity method					-193	-203
Amortisation and depreciation	910	1,089	1,130	1,207	1,350	1,780
Interest and dividends, net	203	209	128	29	80	103
Other	-22	65	41	-158	-242	-2 414
Change in working capital	-920	373	-428	-358	104	-240
Increase/decrease in receivables	-520	209	-171	-114	-135	-358
Increase/decrease in inventories	-663	651	-668	-158	-244	-1,805
Increase/decrease in accrued expenses and payables	264	-366	382	-111	174	1,336
Increase/decrease in provisions	-1	-121	29	25	309	587
Net cash flow used in investing activities	-1,606	-1,750	-908	-1,381	-2,700	-2,503
Net cash flow used in financing activities	532	-335	-409	58	-838	-764
Net increase/decrease in cash and cash equivalents	-1	27	-25	384	99	396

Capex in 2001–2005 (PLN m)



* Purchase of tangible and intangible assets as in Cash Flow Statement (PLN 2,026m)

Operating data 2001–2005

Fuels and other refinery product sales revenues in the ORLEN Group ⁽¹⁾

Light product revenues	2001		2002		2003		2004		2005 ⁽¹⁾	
	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%
Gasoline	4,576	29.7	4,401	29.3	8,325	36.2	10,471	35.9	11,969	29.5
Diesel oil	3,833	24.9	3,614	24.1	6,320	27.5	8,112	27.8	13,563	33.4
Light heating oil	2,156	14.0	1,642	10.9	2,094	9.1	2,794	9.6	3,330	8.2
JET A-1 aviation fuel	403	2.6	253	1.7	345	1.5	564	1.9	936	2.3
Total light products	10,968	71.2	9,910	66.0	17,084	74.3	21,941	75.3	29,798	73.4

Other refinery product revenues	2001		2002		2003		2004		2005 ⁽¹⁾	
	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%
LPG	446	2.9	372	2.5	481	2.1	528	1.8	729	1.8
Heavy heating oil	452	2.9	539	3.6	330	1.4	289	1.0	392	1.0
Bitumen	292	1.9	323	2.2	170	0.7	445	1.5	588	1.4
Base oils	110	0.7	83	0.6	42	0.2	29	0.1	87	0.2
Motor oils	129	0.8	109	0.7	114	0.5	117	0.4	117	0.3
Industrial oils	137	0.9	107	0.7	119	0.5	135	0.5	166	0.4
Others	575	3.7	712	4.7	1,547	6.7	1,522	5.2	2,028	5.0
Total other refinery products	2,141	13.9	2,245	15.0	2,803	12.2	3,066	10.5	4,106	10.1

1) Unipetrol a.s. (7 months of 2005)

Fuels and other refinery sales volumes in the ORLEN Group ⁽¹⁾

Light product revenues	2001		2002		2003		2004		2005	
	th. tonnes	%	th. tonnes	%	th. tonnes	%	th. tonnes	%	th. tonnes	%
Gasoline	3,131	24.7	3,122	24.3	3,673	25.4	3,762	25.6	4,262	24.6
Diesel oil	3,023	23.9	3,128	24.4	3,819	26.4	4,069	27.7	5,182	29.9
Light heating oil	2,039	16.1	1,585	12.3	1,786	12.3	1,958	13.3	1,852	10.7
JET A-1 aviation fuel	322	2.5	268	2.1	308	2.1	373	2.5	465	2.7
Total light products	8,515	67.2	8,103	63.1	9,586	66.2	10,162	69.2	11,760	67.9

Other refinery product revenues	2001		2002		2003		2004		2005	
	th. tonnes	%	th. tonnes	%	th. tonnes	%	th. tonnes	%	th. tonnes	%
LPG	366	2.9	302	2.4	319	2.2	300	2.0	355	2.0
Heavy heating oil	1,038	8.2	1,044	8.1	546	3.8	488	3.3	516	3.0
Bitumen	471	3.7	551	4.3	164	1.1	607	4.1	790	4.6
Base oils	84	0.7	73	0.6	42	0.3	37	0.3	47	0.3
Motor oils	35	0.3	29	0.2	27	0.2	25	0.2	28	0.2
Industrial oils	47	0.4	33	0.3	36	0.2	40	0.3	61	0.4
Others	543	4.3	673	5.2	1,561	10.8	830	5.7	976	5.6
Total other refinery products	2,584	20.4	2,705	21.1	2,695	18.6	2,327	15.8	2,773	16.0

1) Unipetrol a.s. (7 months of 2005)

Petrochemical sales revenues in the ORLEN Group

	2001		2002		2003		2004		2005	
	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%
<i>PKN ORLEN, Unipetrol a.s. (7 months of 2005)</i>										
Acetone	47	0.3	50	0.3	62	0.3	79	0.3	68	0.2
Benzene	58	0.4	97	0.6	118	0.5	223	0.8	269	0.7
Butadiene	48	0.3	60	0.4	74	0.3	86	0.3	121	0.3
Ethylene	76	0.5	17	0.1	262	1.1	193	0.7	328	0.8
Phenol	98	0.6	92	0.6	124	0.5	183	0.6	145	0.4
Glycols	153	1.0	178	1.2	208	0.9	312	1.1	252	0.6
Propylene	107	0.7	123	0.8	359	1.6	330	1.1	439	1.1
Toluene	37	0.2	74	0.5	86	0.4	107	0.4	152	0.4
Others petrochemical and chemical	401	2.6	499	3.3	501	2.2	644	2.2	2,151	5.3
<i>PKN ORLEN, BOP (since Q2'2003), Chemopetrol (7 months of 2005)</i>										
Polyethylene	379	2.5	410	2.7	144	0.6	351	1.2	793	2.0
Polypropylene	307	2.0	349	2.3	134	0.6	292	1.0	633	1.6
<i>Anwil, Spolana (7 months of 2005)</i>										
CANWIL	99	0.6	118	0.8	147	0.6	169	0.6	186	0.5
PVC granules	103	0.7	132	0.9	143	0.6	194	0.7	183	0.5
PVC	238	1.5	476	3.2	520	2.3	685	2.4	680	1.7
Ammonium nitrate	154	1.0	179	1.2	229	1.0	276	0.9	308	0.8
Total petrochemical sales	2,305	15.0	2,854	19.0	3,111	13.5	4,124	14.2	6,708	16.9
Total sales revenues	15,414	100.0	15,009	100.0	22,998	100.0	29,131	100.0	40,612	100.0

Total sales revenues for the ORLEN Group were PLN 17,038 m in 2001, PLN 16,902 m in 2002, PLN 24,412 m in 2003, PLN 30,680 m in 2004 and PLN 41,188 m in 2005

Petrochemical sales by volume in the ORLEN Group

	2001		2002		2003		2004		2005	
	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%
<i>PKN ORLEN, Unipetrol a.s. (7 months of 2005)</i>										
Acetone	31	0.2	31	0.2	32	0.2	34	0.2	27	0.2
Benzene	46	0.4	74	0.6	73	0.5	76	0.5	110	0.6
Butadiene	36	0.3	51	0.4	43	0.3	45	0.3	49	0.3
Ethylene	32	0.3	10	0.1	135	0.9	80	0.5	128	0.7
Phenol	51	0.4	50	0.4	51	0.3	53	0.4	43	0.2
Glycols	90	0.7	115	0.9	95	0.7	104	0.7	89	0.5
Propylene	68	0.5	82	0.6	193	1.3	145	1.0	164	0.9
Toluene	26	0.2	55	0.4	57	0.4	70	0.5	81	0.5
Others petrochemical and chemical	214	1.7	336	2.6	359	2.5	313	2.1	507	2.9
<i>PKN ORLEN, BOP (since Q2'2003), Chemopetrol (7 months of 2005)</i>										
Polyethylene	137	1.1	159	1.2	48	0.3	91	0.6	229	1.3
Polypropylene	120	0.9	141	1.1	46	0.3	86	0.6	183	1.1
<i>Anwil, Spolana (7 months of 2005)</i>										
CANWIL	228	1.8	283	2.2	339	2.3	332	2.3	357	2.1
PVC granules	37	0.3	47	0.4	49	0.3	59	0.4	56	0.3
PVC	120	1.0	205	1.6	211	1.5	208	1.4	248	1.4
Ammonium nitrate	328	2.6	389	3.0	474	3.3	495	3.4	528	3.0
Total petrochemical sales	1,566	12.4	2,028	15.8	2,204	15.2	2,191	14.9	2,798	16.1
Total sales revenues	12,665	100.0	12,836	100.0	14,484	100.0	14,679	100.0	17,332	100.0

Technical specification of the Plock Refinery

	2000	2001	2002	2003	2004	2005
	th. tonnes	th. tonnes	th. tonnes	th. tonnes	th. tonnes	th. tonnes
Atmospheric and vacuum distillation units	13,500	13,500	13,500	17,800	17,800	17,800
Deep processing capacity				13,500	13,500	13,500
Semi-regenerative reformers	1,230	1,260	930	930	930	930
CCR reformers	1,600	1,606	1,606	1,606	1,606	1,606
Jet kerosene hydrotreater	160	160	160	160	160	160
Gas oil hydrotreaters	4,260	4,260	4,260	4,260	4,260	4,260
FCC I, II	2,300	2,300	2,300	2,300	2,300	2,300
Alkylation unit	150	150	150	150	150	150
Furfural extraction	400	400	400	400	400	400 ⁽¹⁾
Lubricant dewaxing	266	215	215	215	215	215 ⁽¹⁾
Lube hydrofinisher	130	130	130	130	130	130 ⁽¹⁾
Bitumen	600	740	740	740	740	740 ⁽²⁾
Hydrocracker	2,600	2,600	2,600	3,400	3,400	3,400
Isomerisation C ₅ -C ₆	600	600	600	600	600	600
Vacuum residue hydrotreater	1,800	1,800	1,800	1,800	1,800	1,800
LPG desulphurisation	332	683	683	683	683	683

1) Units contributed in kind to ORLEN Oil Sp. z o.o.

2) Units contributed in kind to ORLEN Asfalt Sp. z o.o.

Technical specification of the Plock Refinery

	2000	2001	2002	2003	2004	2005
	th. tonnes	th. tonnes	th. tonnes	th. tonnes	th. tonnes	th. tonnes
Acetone	29	29	29	29	29	29
Benzene (pyrotol)	115	115	115	115	115	— ⁽¹⁾
Butadiene	55	55	55	55	55	55
Aromatic petrochemicals	480	480	480	480	480	550
MTBE	100	120	120	120	120	115 ⁽²⁾
Phenol	45	45	45	45	45	50
Glycol	105	106	106	106	106	106
Claus sulphur recovery (H ₂ S t/h)	35	31	31	31	31	31
Olefins	360	360	360	360	360	700 ⁽³⁾
Paraxylene	32	32	32	32	32	32
PGH-2						256 ⁽⁴⁾
Ethylene oxide	100	105	105	105	105	105
Pyrolytic gasoline hydrogenation	288	270	270	270	270	520 ⁽⁵⁾

1) Unit was switched to system of PGH-2

2) Production of EETB

3) Ethylene production 700 th. tonnes pa and propylene production 485 th. tonnes pa (Including FCC - Fluid Catalytic Cracker)

4) BT fraction production

5) Modernisation finalised by mid July 2005

Technical specification of Basell Orlen Polyolefis Sp. z o.o. (BOP)

BOP	2003	2004	2005
	th. tonnes	th. tonnes	th. tonnes
<i>Polyethylene</i>			
LDPE I	45	45	45
LDPE II	100	100	100
HDPE (Hostalen)			320
<i>Polypropylene</i>			
PP I	72	72	72
PP II	72	72	72
PP (Spheripol)			400

LDPE - Low Density Polyethylene
 HDPE - High Density Polyethylene
 PP - Polypropylene

Technical specification of Anwil units

Anwil	2003	2004	2005
	th. tonnes	th. tonnes	th. tonnes
Ammonia	454	454	454
Nitric acid	645	645	645
Ammonium nitrate	755	755	755
CANWIL	495	495	495
Chlorine	180	180	180
VCM (Vinyl chloride)	275	275	300
PVC (Polyvinyl chloride)	275	275	300
PVC granules	60	60	76

Throughput and production yields in the Płock Refinery

Throughput	2000		2001		2002	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Crude oil	12,537	92.8	12,319	93.5	12,474	93.0
Other feedstocks, of which:	967	7.2	859	6.5	944	7.0
Natural gas	384	2.8	368	2.8	363	2.7
Total	13,504	100.0	13,178	100.0	13,418	100.0

Production yield: Fuels	2000		2001		2002	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Gasoline	3,206	28.3	3,176	29.2	2,979	27.3
Diesel oil	3,147	27.8	2,759	25.3	3,020	27.6
Light heating oil	1,526	13.5	1,974	18.1	1,705	15.6
JET A-1 aviation fuel	263	2.3	283	2.6	263	2.4
LPG	253	2.2	217	2.0	208	1.9
Total fuels	8,395	74.2	8,409	77.2	8,175	74.8

Other refinery products	2000		2001		2002	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Heavy heating oil	1,180	10.4	939	8.6	950	8.7
Bitumen	508	4.5	425	3.9	487	4.5
Base oils and others	244	2.2	223	2.0	149	1.4
Total non-fuel refinery products	1,932	17.1	1,587	14.6	1,586	14.5

Throughput and production yields in the Plock Refinery

Throughput	2003		2004		2005	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Crude oil	11,724	92.8	12,194	92.9	12,569	92.4
Other feedstocks, of which:	905	7.2	938	7.1	1,029	7.6
Natural gas	394	3.1	439	3.3	436	3.2
Total	12,629	100.0	13,132	100.0	13,598	100.0

Production yield: Fuels	2003		2004		2005	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Gasoline	2,767	26.6	2,753	25.2	2,861	25.6
Diesel oil	3,071	29.5	3,347	30.6	3,521	31.5
Light heating oil	1,531	14.7	1,706	15.6	1,571	14.1
JET A-1 aviation fuel	301	2.9	334	3.1	369	3.3
LPG	216	2.1	201	1.8	237	2.1
Total fuels	7,885	75.7	8,342	76.3	8,559	76.6

Other refinery products	2003		2004		2005	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Heavy heating oil	717	6.9	678	6.2	625	5.6
Bitumen ⁽¹⁾	568	5.4	561	5.1	602	5.4
Base oils and others	129	1.2	231	2.1	344	3.1
Total non-fuel refinery products	1,415	13.6	1,470	13.4	1,571	14.1

1) Bitumen production moved to ORLEN Asfalt since 2004

Throughput and production yields in the Plock Refinery

Petrochemicals	2000		2001		2002	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Aromatics	116	1.0	112	1.0	197	1.8
Acetone	33	0.3	32	0.3	32	0.3
Butadiene	46	0.4	38	0.3	52	0.5
Ethylene	143	1.3	92	0.8	116	1.1
Phenol	53	0.5	51	0.5	51	0.5
Glycols	111	1.0	91	0.8	116	1.1
Polyethylene ⁽¹⁾	129	1.1	138	1.3	158	1.4
Polypropylene ⁽¹⁾	124	1.1	122	1.1	143	1.3
Propylene	88	0.8	70	0.6	82	0.7
Ethylene oxide	13	0.1	14	0.1	19	0.2
Others	127	1.1	138	1.3	200	1.8
Total petrochemicals	983	8.7	899	8.3	1,165	10.7
Total production yield	11,310		10,895		10,925	
Other products, losses and waste	257		258		328	
Change in stocks	28		-5		91	
Refinery fuel	1,910		2,030		2,073	
Utilisation		92.9		91.2		92.4

1) Production and sale of PE and PP moved to BOP starting from Q2'2003, see page 36

Throughput and production yields in the Plock Refinery

Petrochemicals	2003		2004		2005	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Aromatics	210	2.0	240	2.2	221	2.0
Acetone	32	0.3	34	0.3	28	0.3
Butadiene	44	0.4	46	0.4	41	0.4
Ethylene	247	2.4	265	2.4	245	2.2
Phenol	53	0.5	53	0.5	44	0.4
Glycols	97	0.9	105	1.0	88	0.8
Polyethylene ⁽¹⁾	27	0.3	0	0.0	0	0.0
Polypropylene ⁽¹⁾	25	0.2	0	0.0	0	0.0
Propylene	201	1.9	218	2.0	221	2.0
Ethylene oxide	19	0.2	18	0.2	14	0.1
Others	166	1.6	141	1.3	138	1.2
Total petrochemicals	1,121	10.8	1,120	10.2	1,040	9.3
Total production yield	10,420		10,932		11,170	
Other products, losses and waste	328		228		354	
Change in stocks	-89		-10		68	
Refinery fuel	1,968		1,983		2,008	
Utilisation		86.8		90.3		93.1

1) Production and sale of PE and PP moved to BOP starting from Q2'2003, see page 36

Throughput and production yields in the Trzebinia Refinery

Throughput	2000		2001		2002	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Crude oil	400	54.8	446	71.0	437	77.6
Other feedstocks	330	45.2	182	29.0	126	22.4
Total throughput	730	100.0	628	100.0	563	100.0

Production yields	2000		2001		2002	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Gasoline	32	4.4	3	0.5	0	0.0
Diesel oil	232	31.8	111	17.8	33	5.9
Light heating oil	83	11.4	54	8.7	0	0.0
Total fuels	347	47.6	168	27.0	33	5.9

Other refinery products	2000		2001		2002	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Base oils	24	3.3	13	2.1	0	0.0
Gasoline blending components	83	11.4	84	13.5	95	16.9
Heavy heating oil	162	22.2	190	30.5	108	19.2
Other	113	15.5	167	26.8	326	58.0
Total refinery products	382	52.4	454	73.0	529	94.1
Total production yield	729	100.0	622	100.0	562	100.0
Utilisation		100.0		89.2		87.4

Throughput and production yields in the Trzebinia Refinery

Throughput	2003		2004		2005	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Crude oil	423	76.1	331	85.1	79	37.4
Other feedstocks	133	23.9	58	14.9	132	62.6
Total throughput	556	100.0	389	100.0	211	100.0

Production yields	2003		2004		2005	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Gasoline	25	4.5	8	2.1	0	0.0
Diesel oil	89	16.1	46	12.0	102	49.3
Light heating oil	0	0.0	0	0.0	0	0.0
Total fuels	114	20.6	54	14.1	102	49.3

Other refinery products	2003		2004		2005	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Base oils	0	0.0	0	0.0	0	0.0
Gasoline blending components	49	8.9	0	0.0	0	0.0
Heavy heating oil	95	17.2	81	21.1	47	22.7
Other	295	53.3	249	64.8	58	28.0
Total refinery products	439	79.4	330	85.9	105	50.7
Total production yield	553	100.0	384	100.0	207	100.0
Utilisation	84.6		66.2		15.8	

Throughput and production yields in the Jedlicze Refinery

Throughput	2000		2001		2002	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Crude oil	127	28.7	116	22.9	130	48.1
Other feedstocks	316	71.3	391	77.1	140	51.9
Total throughput	443	100.0	507	100.0	270	100.0

Production yield	2000		2001		2002	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Gasoline	13	3.0	0	0.0	0	0.0
Diesel oil	270	62.4	350	72.0	51	19.1
Total fuels	283	65.4	350	72.0	51	19.1

Other refinery products	2000		2001		2002	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Base oils	58	13.4	50	10.3	34	12.9
Heavy heating oil	78	18.0	71	14.6	102	38.5
Others	14	3.2	15	3.1	78	29.4
Total refinery products	150	34.6	136	28.0	214	80.9
Total production yield	433	100.0	486	100.0	265	100.0
Utilisation		94.1		85.9		95.9

Throughput and production yields in the Jedlicze Refinery

Throughput	2003		2004		2005	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Crude oil	125	50.8	130	49.6	115	47.3
Other feedstocks	121	49.2	132	50.4	128	52.7
Total throughput	246	100.0	262	100.0	242	100.0

Production yield	2003		2004		2005	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Gasoline	2	0.8	2	0.7	1	0.4
Diesel oil	21	8.7	42	16.4	13	5.7
Total fuels	23	9.5	44	17.1	14	6.1

Other refinery products	2003		2004		2005	
	th. tonnes	%	th. tonnes	%	th. tonnes	%
Base oils	38	15.7	36	14.0	15	6.6
Heavy heating oil	164	67.8	158	62.2	166	71.0
Others	17	7.0	17	6.7	38	16.4
Total refinery products	219	90.5	211	82.9	219	93.9
Total production yield	242	100.0	254	100.0	233	100.0
Utilisation		92.6		96.2		84.9

BOP – financial and operating data

Financial data	2003 ⁽¹⁾	2004 ⁽¹⁾	2005 ⁽²⁾
<i>100%</i>	PLN m	PLN m	PLN m
Revenues	726	1,075	1,015
EBITDA	96	197	127
EBIT	48	133	28
Net profit	44	103	23
Headcount	376	390	435
Production	2003	2004	2005
<i>100%</i>	th. tonnes	th. tonnes	th. tonnes
Polyethylene	143	143	149
Polypropylene	150	140	146
Sales	2003	2004	2005
<i>100%</i>	th. tonnes	th. tonnes	th. tonnes
Polyethylene	123	145	126
Polypropylene	116	142	128

1) In PKN ORLEN financial statements equity method was applied. PKN ORLEN holds 50% stake in BOP

2) Proportional consolidation starting from 2005 PKN ORLEN

ORLEN Deutschland

Profit and loss account	2003 ⁽¹⁾ PLN m	2004 PLN m	2005 PLN m
Revenues	6,270	8,634	8,601
EBIT	3	-107	-171
Profit/loss net	5	-83	-107

Retail fuels sales	2003 th. litres	2004 th. litres	2005 th. litres
Gasoline	843	1042	1,037
Diesel	336	416	450
Total	1,179	1,458	1,487

Ownership structure	2003 number	2004 number	2005 number
CODO	392	387	381
DODO	98	98	97
Total	490	485	478

Brand structure	2003 number	2004 number	2005 number
ORLEN, A - Brand	126	119	116
STAR, B - Brand	320	340	336
Hypermarket sites	44	26	26
Total	490	485	478

1) For 10 months 2003

Refining sector in Poland ⁽¹⁾

Refinery	2000			2001			2002		
	crude distillation capacity	crude processed	utilisation	crude distillation capacity	crude processed	utilisation	crude distillation capacity	crude processed	utilisation
	th. tonnes	th. tonnes	%	th. tonnes	th. tonnes	%	th. tonnes	th. tonnes	%
Płock Refinery	13,500	12,537	92.9	13,500	12,319	91.3	13,500	12,474	92.4
Trzebinia Refinery	400	400	100.0	500	446	89.2	500	437	87.4
Jedlicze Refinery	140	127	90.7	135	116	85.9	135	130	95.9
Total ORLEN Group	14,040	13,064	93.0	14,135	12,881	91.1	14,135	13,041	92.3
Gdansk Refinery (LOTOS)	4,500	4,245	94.3	4,500	4,171	92.7	4,500	3,932	87.4
Czechowice Refinery	680	648	95.3	680	629	92.5	680	582	85.6
Gorlice Refinery	170	131	77.1	170	144	84.7	170	141	82.9
Jasło Refinery	150	95	63.3	150	90	60.0	150	83	55.3
Total	19,540	18,183	93.1	19,635	17,915	91.2	19,635	17,779	87.4

Source: Nafta Polska, PKN ORLEN

1) Assumes nameplate crude distillation capacity as at the start of the year

Refining sector in Poland ⁽¹⁾

Refinery	2003			2004			2005		
	crude distillation capacity	crude processed	utilisation	crude distillation capacity	crude processed	utilisation	crude distillation capacity	crude processed	utilisation
	th. tonnes	th. tonnes	%	th. tonnes	th. tonnes	%	th. tonnes	th. tonnes	%
Płock Refinery	13,500 ⁽²⁾	11,724	86.8	13,500 ⁽²⁾	12,194	90.3	13,500 ⁽²⁾	12,570	93.1
Trzebinia Refinery	500	423	84.6	500	331	66.2	500	79	15.8
Jedlicze Refinery	135	125	92.6	135	130	96.3	135	115	85.2
Total PKN ORLEN Group	14,135	12,272	86.8	14,135	12,655	89.5	14,135	12,764	90.3
Gdansk Refinery	4,500	4,592	102.0	4,500	4,744	105.4	6,000	4,837	80.6
Czechowice Refinery	680	393	57.8	680	620	91.2	600	524	87.3
Gorlice Refinery	170	110	64.7	170	46	27.1	170	0	0.0
Jasło Refinery	150	61	40.7	150	42	28.0	150	42	28.0
Total	19,635	17,428	88.8	19,635	18,107	92.2	21,055	18,167	86.3

Source: Nafta Polska, PKN ORLEN

1) Assumes nameplate crude distillation capacity as at the start of the year

2) Deep processing capacity (nameplate crude distillation capacity 17.8 million tonnes p.a.)

Retail fuel stations in Poland

	2000	2001	2002	2003	2004	2005
ORLEN Group, of which:	2,077	2,041	1,933	1,903	1,906	1,927
PKN ORLEN - DODO	631	632	619	564	529	465
PKN ORLEN - DOFO			1	20	58	92
Lotos Group	275	314	333	336	368	362
Multinationals, of which:	703	776	826	862	936	962
BP	130	146	280	280	285	303
Statoil	110	122	211	226	241	229
Shell	154	197	213	219	223	247
Jet	43	44	52	59	68	76
Hypermarkets	na	3	11	19	32	59
Others ⁽¹⁾	3,527	3,500	3,600	4,100	4,250	4,334
Total	6,582	6,631	6,692	7,201	7,490	7,644

Source: Nafta Polska, PKN ORLEN, Polish Chamber of Liquid Fuels

CODO - Company owned Dealer operated

DODO - Dealer owned Dealer operated

DOFO - Dealer owned Frenshised operated

1) Estimates

Market data

Excise tax and import duties on fuels

Excise tax in Poland	2001	2002	2003	2004	2005	2006
at the beginning of the year	PLN/1000 l	PLN/1000 l	PLN/1000 l	PLN/1000 l	PLN/1000 l	PLN/1000 l
Gasoline	1,346	1,464	1,498	1,514	1,565	1,315
Diesel ⁽¹⁾	902	980	1,003	1,014	1,099	1,099
JET A-1 - aviation fuel	923	1,003	1,026	1,037	1,072	1,072

Import duties	1998	1999	2000	2001 - 2006
			⁽²⁾	
Gasoline	10%	5%	3%	-
Diesel	15%	11%	4%	-

source: Nafta Polska, europa.eu.int

1) Sulphur content: 50 ppm. In the case of diesel with up to 10 ppm sulphur content, the excise tax amounts to 1.048 PLN/1.000 l

2) Import tariffs were lifted in September 2000

Quality standards on fuels

Fuel quality standards in Poland (PL), Czech Republic (CZ), Hungary (HU), Slovak Republic (SK) and EU

Gasoline standards		PL	CZ, HU, SK	EU	EU	EU
	units	2003	2003	from 2000	from 2005	from 2009
sulphur content	mg / kg, max.	150	150	150	50/10 ⁽¹⁾	10
aromatics content	% vol. max	42	42	42	35	35
benzene content	% vol. max	1	1	1	1	1
olefins content	% vol. max	18	21/18 ⁽²⁾	18	18	18

Diesel standards		PL	CZ, HU, SK	EU	EU	EU
	units	2003	2003	from 2000	from 2005	from 2009
sulphur content	mg / kg, max.	350	350	350	50/10 ⁽¹⁾	10
polyaromatic content	% (m/m), max.	11	11	11	11	11
cetane number	minimum	51	51	51	51	51

Source: Nafta Polska, OECD, PKN ORLEN

1) 10 ppm sulphur gasoline should be available in all regions

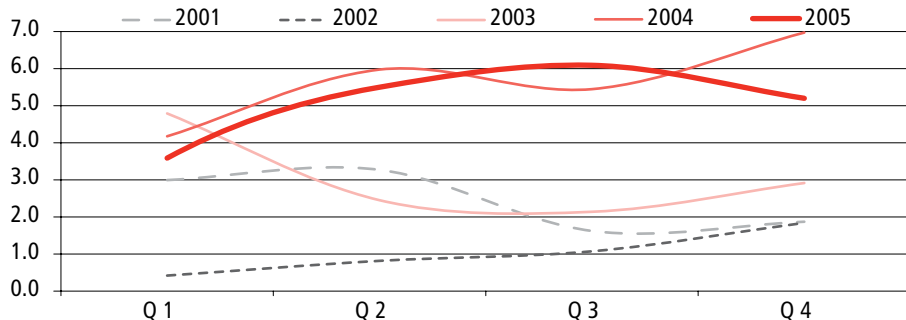
2) Value of 21% relates to unleaded fuel with 91 octane number

Market quotations

	2000	2001	2002	2003	2004	2005
PLN/USD – end of period	4.1432	3.9863	3.8388	3.7405	2.9904	3.2613
PLN/USD – period average	4.3464	4.0939	4.0795	3.8898	3.6540	3.2348
<i>USD/bbl</i>						
Brent crude – end of period	22.77	19.01	30.40	30.13	40.50	57.80
Brent crude – period average	28.54	24.44	25.04	28.86	38.29	54.45
Differential Brent/Ural	1.43	1.33	1.22	1.77	4.12	4.20
<i>USD/tonne</i>						
Unleaded gasoline 95	307	257	250	299	403	539
Unleaded gasoline 98	343	295	285	331	426	569
Diesel	278	237	223	276	392	545
JET A-1 aviation fuel	297	245	233	283	400	568
Ethylene	608	552	486	586	791	915
Propylene	501	413	429	533	693	885
<i>EUR/tonne</i>						
Polyethylene	843	717	810	960	1,063	1,221
Polypropylene	716	651	778	880	916	1,091

Source: NBP, PKN ORLEN

Benchmark refinery margin in USD/bbl; average in quarter

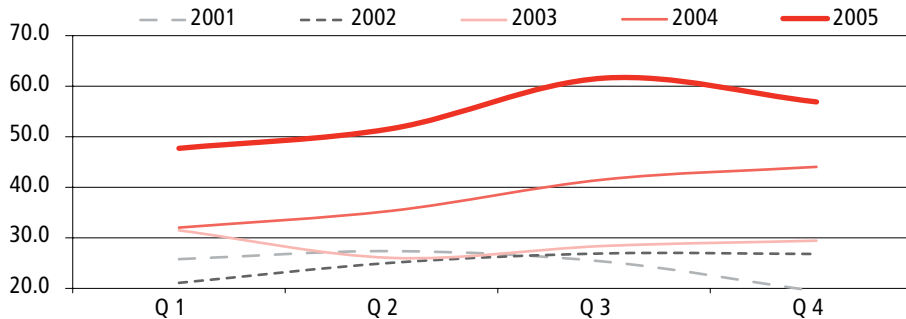


USD/bbl	Q1	Q2	Q3	Q4
2001	3.0	3.3	1.6	1.9
2002	0.4	0.8	1.1	1.8
2003	4.8	2.5	2.1	2.9
2004	4.2	6.0	5.4	7.0
2005	3.6	5.5	6.1	5.2

Source: quotations based on CIF NWE, excluding HSFO FOB ARA

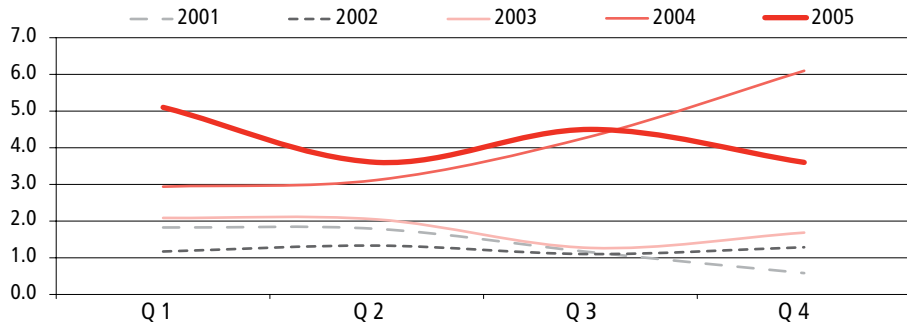
- 1) Refinery margin 2001–2002: calculated as: Products (88.36%) vs Brent Dtd (100%). Products contain: Premium Unl (25.21%), EN590 (23.20%), Naphtha (16.51%), LOO (15.31%), HSFO (5.44%) and JET (2.69%)
- 2) Refinery margin in 2004. As above with a change EN590 should be replaced by ULSD

Brent crude oil price USD/bbl; average in quarter



USD/bbl	Q1	Q2	Q3	Q4
2001	25.8	27.4	25.3	19.4
2002	21.1	25.1	26.9	26.8
2003	31.5	26.0	28.4	29.4
2004	32.0	35.4	41.5	44.0
2005	47.7	51.6	61.6	56.9

Differential Brent/Ural in USD/bbl; average in quarter



USD/bbl	Q1	Q2	Q3	Q4
2001	1.8	1.8	1.2	0.6
2002	1.2	1.3	1.1	1.3
2003	2.1	2.0	1.3	1.7
2004	2.9	3.1	4.3	6.1
2005	5.1	3.6	4.5	3.6

Macroeconomic data

POLAND	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
GDP growth	6.0	6.8	4.8	4.1	4.0	1.1	1.3	3.7	5.3	3.2
Nominal GDP (USD bln)	143.9	144.0	158.5	155.2	157.6	177.7	191.5	209.5	241.8	305.5
GDP per capita (USD)	3,727	3,725	4,098	4,014	4,078	4,560	5,008	5,482	6,332	7,986
Domestic demand ⁽¹⁾	9.7	9.2	6.4	4.8	2.8	-1.7	0.8	2.5	4.5	1.9
Inflation	19.9	14.9	11.8	7.3	10.1	5.5	1.9	0.8	3.5	2.1
Unemployment (as at 31.12.2002)	13.2	10.3	10.4	13.1	15.1	17.4	18.1	19.5	19.1	17.6

EU	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
GDP growth	1.6	2.5	2.9	2.6	3.3	1.6	1.0	0.8	2.2	1.4
Nominal GDP (USD bln)	8,776	8,220	8,542	8,542	7,854	7,895	7,938	8,643	10,511	12,695
GDP per capita (USD)	23,550	21,996	22,803	22,750	20,862	20,919	20,980	22,723	27,468	32,941
Domestic demand ⁽¹⁾	1.4	2.3	3.9	3.2	3.0	1.4	0.8	1.1	1.2	1.6
Inflation %	2.4	1.7	1.3	1.2	2.1	2.3	2.1	2.0	2.0	2.1
Unemployment ⁽²⁾	10.2	10.0	9.4	8.7	7.8	7.3	7.6	7.9	8.0	7.9

Source: GUS, NBP, Eurostat, OECD, ECB, estimates

1) Change on preceding year

2) Unemployment of people aged 15–74 as a percentage of the workforce. Workforce consists of working and non-working people

Conversion table

Basic data

1 barrel	=	0.1590 cubic metre	=	159.0 litres
1 m ³	=	6.2898 barrels	=	35.31 cubic feet

Crude oil and products

1 tonne of crude oil	=	7.4 barrels of crude oil (assuming a specific gravity of 34° American Petroleum Institute – API)		
1 barrel of crude oil per day	=	50 metric tonnes of crude oil per year		
1 tonne of LPG	=	11.6 barrels	=	1.84 m ³
1 tonne of gasoline	=	8.4 barrels	=	1.34 m ³
1 tonne of jet fuel	=	7.9 barrels	=	1.26 m ³
1 tonne of diesel or heating oil	=	7.4 barrels	=	1.18 m ³
1 tonne of fuel oil	=	6.4 barrels	=	1.02 m ³
1 tonne of lubricants	=	7.1 barrels	=	1.13 m ³
1 tonne of bitumen	=	6.2 barrels	=	0.99 m ³
1 tonne of aromatics	=	7.2 barrels	=	1.14 m ³
1 tonne of refined petroleum products	=	7.9 barrels (av.)	=	1.26 m ³

Additional information

Stock exchange identifier: 1GDR=2 shares		Warsaw London OTC	PKNORLEN POKD PSKNY
CUSIP No	REG S 144 A Level 1 (OTC)	731613204 731613105 731613402	
Reuter ticker: Bloomberg ticker:		PKNAs.WA PKN WA	POKDq.L

Other web-addresses

Group Companies

www.orlen.pl	PKN ORLEN SA
www.unipetrol.cz	Unipetrol a.s.
www.orlen-deutschland.de	ORLEN DeutschaInd AG
www.anwil.com.pl	ZA Anwil SA
www.rafineria-trzebinia.pl	Rafineria Trzebinia SA
www.rnjsa.com.pl	Rafineria Jedlicze SA
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www.ikssa.com.pl	IKS "Solino" SA
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Financial calendar

Quarterly consolidated results

Q1 2006	15.05.2006
Q2 2006	11.08.2006
Q3 2006	10.11.2006

Half-year 2006 results

Consolidated results of the ORLEN Group	29.09.2006
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