



Fact Book 2006



**Polski Koncern Naftowy ORLEN**  
Spółka Akcyjna

# ORLEN Fact Book 2006

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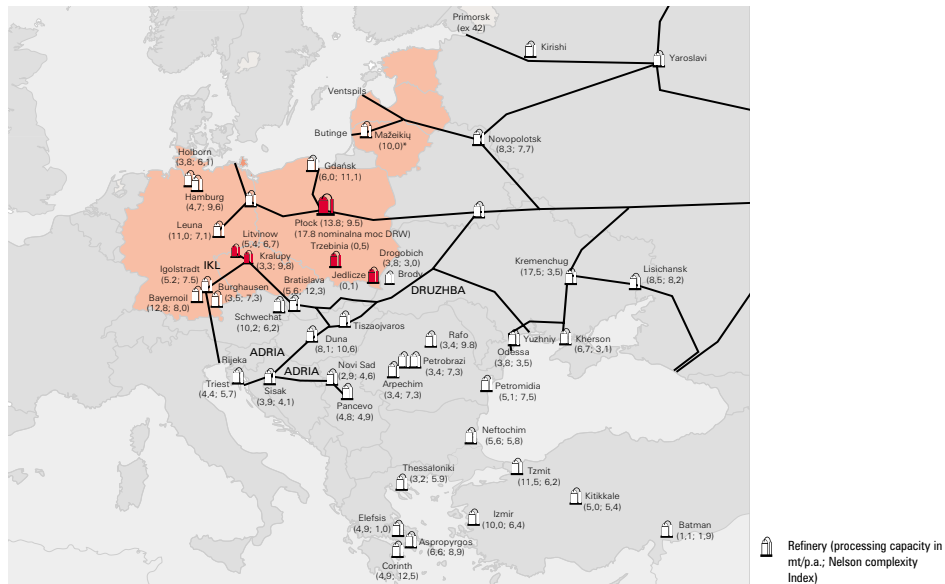
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## Who we are

- PKN ORLEN, based in Plock, is one of the largest downstream companies in Central & Eastern Europe. PKN ORLEN is present in the Polish, Lithuanian, Czech and German 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 PKN ORLEN Group are: Mažeikių Nafta, Unipetrol a.s., Basell Orlen Polyolefins Sp. z o.o., ORLEN Deutschland, ANWIL SA, IKS "Solino" SA, ORLEN Oil Sp. z o.o., Trzebinia Refinery SA and Jedlicze Refinery SA.
- PKN ORLEN shares are listed on the Warsaw Stock Exchange, in the form of depositary receipts on the London Stock Exchange and the US OTC market.

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



Source: OIL & Gas Journal (January 2005), PKN ORLEN (Plock Refinery: nameplate capacity CDU (Crude Distillation Capacity, 17,8 mt/pa, Deep processing capacity 13,8 mt/pa)

\* Nameplate capacity at the end of 2007

## Financial highlights 2000-2006; IFRS basis

	2000 PLN m	2001 PLN m	2002 PLN m	2003 PLN m	2004 PLN m	2005 PLN m	2006 PLN m
<b>Total assets</b>	<b>14,087</b>	<b>14,383</b>	<b>15,073</b>	<b>17,149</b>	<b>20,869</b>	<b>33,404</b>	<b>45,419</b>
Shareholders' equity	7,766	8,353	8,741	9,937	13,631	19,313	21,583
Net debt <sup>(1)</sup>	2,542	2,549	2,341	2,402	478	3,285	8,129
<b>Revenues</b>	<b>18,602</b>	<b>17,038</b>	<b>16,902</b>	<b>24 412</b>	<b>30,680</b>	<b>41,188</b>	<b>52,867</b>
EBITDA	2,335	1,706	1,891	2,503	4,037	6,728	4,685
EBITDA margin	12.6%	10.0%	11.2%	10.3%	13.2%	16.3%	8.9%
EBIT	1,425	617	731	1,267	2,687	4,948	2,577
EBIT margin	7.7%	3.6%	4.3%	5.2%	8.8%	12.0%	4.9%
Corporate tax	-362	-153	-285	-198	-601	-701	-669
<b>Net profit</b>	<b>902</b>	<b>376</b>	<b>421</b>	<b>987</b>	<b>2,538</b>	<b>4,638</b>	<b>2,092</b>
Minority interests	23	15	29	34	55	53	74
Net profit attributable to equity holders of the parent	879	361	392	953	2,482	4,585	1,986
<b>Net cash provided by operating activities</b>	<b>1,073</b>	<b>2,112</b>	<b>1,292</b>	<b>1,707</b>	<b>3,637</b>	<b>3,664</b>	<b>3,693</b>
CAPEX <sup>(2)</sup>	1,459	1,533	967	1,337	1,824	2,026	1,925

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

2) Purchase of tangible and intangible assets. Data for 2006 ex. Mažeikių Nafta acquisition at a level of PLN 5,729 m

## Financial ratios

	2000 PLN	2001 PLN	2002 PLN	2003 PLN	2004 PLN	2005 PLN	2006 PLN
<b>EPS</b>	<b>2.15</b>	<b>0.89</b>	<b>1.00</b>	<b>2.35</b>	<b>5.93</b>	<b>10.84</b>	<b>4.82</b>
EBIT per share	3.39	1.47	1.74	3.01	6.28	11.57	6.02
EBITDA per share	5.56	4.06	4.50	5.95	9.44	15.73	10.95
CF per share	2.55	5.03	3.07	4.06	8.50	8.57	8.63
<b>Dividend per share</b>	<b>0.05</b>	<b>0.12</b>	<b>0.14</b>	<b>0.65</b>	<b>2.13</b>	<b>0.0<sup>(1)</sup></b>	<b>0.0<sup>(2)</sup></b>
Total assets per share	33.53	34.23	35.87	40.75	48.79	78.10	106.19
Book value per share	18.48	19.88	20.80	23.61	31.87	45.15	50.46
Gearing <sup>(3)</sup>	32.7%	30.5%	26.8%	24.2%	3.5%	17.0%	37.7%
ROACE <sup>(4)</sup>	10.8%	4.2%	4.8%	7.9%	16.5%	21.8%	8.0%
Number of shares	420,177,137	420,177,137	420,177,137	420,804,797	427,709,061	427,709,061	427,709,061

1) Mažeikių Nafta acquisition drives PKN ORLEN management Board decision and no dividend payout for 2005.

2) Management Board recommendation (refers to net profit mother company – PKN ORLEN).

3) Gearing = net debt/shareholders' equity.

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



## Financial highlights 2004-2006 in EUR and USD; IFRS basis

	2004 EUR m	2005 EUR m	2006 EUR m	2004 USD m	2005 USD m	2006 USD m
<b>Total assets</b>	<b>5,116</b>	<b>8,654</b>	<b>11,855</b>	<b>6,979</b>	<b>10,243</b>	<b>15,605</b>
Shareholders' equity	3,342	5,004	5,642	4,558	5,922	15,605
Net debt <sup>(1)</sup>	117	851	2,122	160	1,007	2,793
<b>Revenues</b>	<b>6 767</b>	<b>10 232</b>	<b>13,573</b>	<b>8 ,396</b>	<b>12,733</b>	<b>17,040</b>
EBITDA	890	1,484	1,203	1,105	2,080	1,510
EBITDA margin	13.2%	14.5%	8.9%	13.2%	16.3%	8.9%
EBIT	593	1,229	662	735	1,529	831
EBIT margin	8.8%	12.0%	4.9%	8.8%	12.0%	4.9%
Corporate tax	-133	-174	-172	-164	-217	-216
<b>Net profit</b>	<b>560</b>	<b>1 152</b>	<b>537</b>	<b>695</b>	<b>1,434</b>	<b>664</b>
Minority interests	12	15	19	15	16	24
Net profit attributable to equity holders of the parent	547	1 137	510	679	1,415	640
Net cash provided by operating activities	802	910	948	995	1,133	1,190
CAPEX <sup>(2)</sup>	402	503	494	499	626	620

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

2) Purchase of tangible and intangible assets.

3) Specific position of assets, equity and liabilities calculated based on the end year exchange rate respectively, and specific items in profit and loss and cash flows - by the arithmetic average exchange rates. Source published by the National Bank of Poland see page 51.

## Segmental financial highlights 2005-2006; uandited data based on Q4'06 financial report

	Refining		Retail		Petrochemical		Chemical		Others <sup>(1)</sup>	
	2005 PLN m	2006 PLN m	2005 PLN m	2006 PLN m	2005 PLN m	2006 PLN m	2005 PLN m	2006 PLN m	2005 PLN m	2006 PLN m
<b>Revenues</b>	<b>20,285</b>	<b>25,147</b>	<b>13,236</b>	<b>14,942</b>	<b>5,107</b>	<b>9,350</b>	<b>1,747</b>	<b>2,402</b>	<b>814</b>	<b>938</b>
EBITDA	4,112	2,411	511	845	2,130	1,599	482	409	-508	-243
EBITDA margin	20.3%	9.6%	3.9%	5.7%	41.7%	17.1%	27.6%	17.0%	-62.4%	-23.0%
EBIT	3,538	1,762	239	573	1,643	842	286	226	-758	-458
EBIT margin	17.4%	7.0%	1.8%	3.8%	32.2%	9.0%	16.3%	9.4%	-93.2%	-48.8%
Depreciation	574	649	272	272	487	758	196	183	250	242
CAPEX	533	624	463	541	387	320	295	174	201	282
Volume sales (kt)	11,125	12,629	3,499	4,100	1,923	3,044	1,326	1,820	204	166

1) Includes corporate center.

## Summary of operating data

<b>PKN ORLEN Group</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
	kt	kt	kt	kt	kt	kt	kt
<b>Refineries in Poland total throughput of crude oil <sup>(1)</sup></b>	<b>13,064</b>	<b>12,881</b>	<b>13,041</b>	<b>12,272</b>	<b>12,655</b>	<b>12,764</b>	<b>13,748</b>
Refineries in Unipetrol total throughput of crude oil <sup>(2)</sup>						2,619	4,280

### Plock refinery

Annual nameplate crude processing capacity <sup>(3)</sup>	13,500	13,500	13,500	13,500	13,500	13,500	13,800
Throughput of crude oil	12,537	12,319	12,474	11,724	12,194	12,570	13,612
Throughput of other feedstocks	967	859	944	905	938	1,029	1,136
Capacity utilisation	92.9%	91.3%	92.4%	86.8%	90.3%	93.1%	98.6%
Production of refined products	10,327	9,995	9,761	9,299	9,811	10,130	10,446
Production of petrochemicals	983	899	1,165	1,121	1,120	1,040	1,641

### Trzebinia refinery

Annual nameplate crude distillation capacity	400	500	500	500	500	500	500
Throughput of crude oil	400	446	437	423	331	79	21
Throughput of other feedstocks	330	182	126	133	58	132	241
Capacity utilisation	100.0%	89.2%	87.4%	84.6%	66.2%	15.8%	4.2%

1) Plock, Trzebinia and Jedlicze.

2) Refers to the Unipetrol refinery since June 2005: 51% Ceska Rafinerska, 100% Paramo.

3) Deep processing capacity 13.8 mt p.a (nameplate crude distillation capacity 17.8 mt p.a.).

## Summary of operating data

<b>Jedlicze refinery</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004 <sup>(1)</sup></b>	<b>2005</b>	<b>2006</b>
	kt	kt	kt	kt	kt	kt	kt
Annual nameplate crude distillation capacity	140	135	135	135	135	135	135
Throughput of crude oil	127	116	130	125	130	115	115
Throughput of other feedstocks	318	391	140	121	134	128	128
Capacity utilisation	90.7%	85.9%	95.9%	92.6%	96.3%	84.9%	84.9%

<b>PKN ORLEN Group <sup>(1)</sup></b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
	kt	kt	kt	kt	kt	kt	kt
<b>Sales volume – gasoline</b>							
Retail	1,343	1,274	1,259	2,077	1,943	1,931	1,931
Wholesale	1,879	1,857	1,863	1,596	1,819	2,331	2,331

<b>Sales volume – diesel</b>							
Retail	783	753	843	1,445	1,274	1,394	1,394
Wholesale	2,467	2,270	2,285	2,374	2,795	3,788	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 Sp. z o.o. were attributed to the retail segment. In 2004 the volume was split into retail and wholesale segments.

## Headcount

Employees <sup>(1)</sup>	2000	2001	2002	2003	2004	2005	2006
PKN ORLEN Group <sup>(2)</sup> employees	13,342	17,582 <sup>(3)</sup>	17,818	15,133	14,296	20,805 <sup>(4)</sup>	24,133
<b>Parent company – PKN ORLEN employees</b>	<b>7,646</b>	<b>7,333</b>	<b>7,298</b>	<b>6,287</b>	<b>5,701</b>	<b>5,370</b>	<b>4,780</b>

Employees by business segment		2006		
		PKN ORLEN	Group companies	PKN ORLEN Group
Wholesale and refining		1,289	7,103	8,392
Retail		580	251	831
Petrochemicals		740	5,177	5,917
Other		2 171	6,802	8,973
<b>Total</b>		<b>4,780</b>	<b>19,333</b>	<b>24,113</b>

Employees by business segment		2005		
		PKN ORLEN	Group companies	PKN 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
<b>Total</b>		<b>5,370</b>	<b>15,435</b>	<b>20,805</b>

1) At the end of the period.

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

3) Full consolidation of ANWIL since Q2'2001.

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

## Shareholder structure as at 31 December 2006 <sup>(1)</sup>

	Number of shares as at 31 December 2006	% of issued shares as at 31 December 2006
Nafta Polska SA	74,076,299	17.32%
Polish State Treasury	43,633,897	10.20%
The Bank of New York (as DR depositary)	23,919,466	5.59%
Others	286,079,399	66.89%
<b>Total</b>	<b>427,709,061</b>	<b>100.00%</b>
Free float	309,998,865	72.48%

1) The current shareholder structure can be found on our corporate website [www.orten.pl](http://www.orten.pl)

# Financial data 2000-2006

IFRS basis

## Balance sheet

	2000 PLN m	2001 PLN m	2002 PLN m	2003 PLN m	2004 PLN m	2005 PLN m	2006 PLN m
<b>Total non-current assets</b>	<b>9,125</b>	<b>9,951</b>	<b>9,814</b>	<b>10,715</b>	<b>12,948</b>	<b>20,886</b>	<b>27,661</b>
<b>Total current assets, of which</b>	<b>4,962</b>	<b>4,432</b>	<b>5,259</b>	<b>6,434</b>	<b>7,922</b>	<b>12,519</b>	<b>17,758</b>
Inventories	2,705	2,199	2,868	3,058	3,201	6,113	7,399
Trade and other receivables	2,013	1,951	2,088	2,578	2,604	4,827	6,574
Cash and cash equivalents	190	214	222	629	1,853	1,232	2,359
<b>Total assets</b>	<b>14,087</b>	<b>14,383</b>	<b>15,073</b>	<b>17,149</b>	<b>20,869</b>	<b>33,404</b>	<b>45,419</b>
<b>Shareholders' equity, of which</b>	<b>7,766</b>	<b>8,353</b>	<b>8,741</b>	<b>9,937</b>	<b>13,631</b>	<b>19 313</b>	<b>21,583</b>
Minority interests	170	395	412	427	440	2,641	2,732
<b>Non-current liabilities, of which</b>	<b>2,232</b>	<b>2,227</b>	<b>1,409</b>	<b>2,745</b>	<b>3,238</b>	<b>5,554</b>	<b>8,958</b>
Interest bearing borrowings	1,236	1,261	402	1,836	2,084	3,406	6,211
<b>Current liabilities, of which</b>	<b>4,089</b>	<b>3,803</b>	<b>4,923</b>	<b>4,467</b>	<b>4,000</b>	<b>8,537</b>	<b>14,878</b>
Interest bearing borrowings	1,496	1,502	2,161	1,195	248	1,111	4,278
<b>Total liabilities and shareholders' equity</b>	<b>14,087</b>	<b>14,383</b>	<b>15,073</b>	<b>17,149</b>	<b>20,869</b>	<b>33,404</b>	<b>45,419</b>



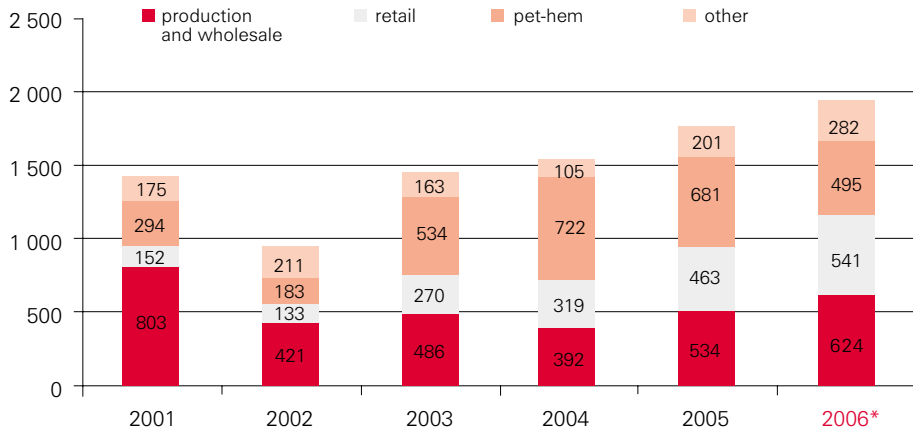
## Income statement

	2000 PLN m	2001 PLN m	2002 PLN m	2003 PLN m	2004 PLN m	2005 PLN m	2006 PLN m
<b>Revenue</b>	<b>18,602</b>	<b>17,038</b>	<b>16,902</b>	<b>24,412</b>	<b>30,680</b>	<b>41,188</b>	<b>52,867</b>
Cost of sales	-15,042	-14 166	-13,455	-19,986	-24,605	-34,079	-45,872
<b>Gross profit</b>	<b>3,560</b>	<b>2,872</b>	<b>3,447</b>	<b>4,426</b>	<b>6,075</b>	<b>7,109</b>	<b>6,995</b>
Distribution costs	-1,458	-1,504	-1,787	-2,259	-2,116	-2,391	-2,641
Administrative expenses	-619	-829	-891	-934	-855	-1,039	-1,171
Other operating expenses/revenues net	-58	78	-38	34	-418	1,269	-607
<b>Profit from operations</b>	<b>1,425</b>	<b>617</b>	<b>731</b>	<b>1,267</b>	<b>2,687</b>	<b>4,948</b>	<b>2,577</b>
Financial income	255	264	211	279	625	669	603
Financial expenses	-441	-362	-220	-377	-367	-480	-671
Income from investments accounted for using equity method	48	25	13	50	193	203	221
<b>Profit before income tax and minority interests</b>	<b>1,287</b>	<b>544</b>	<b>735</b>	<b>1,219</b>	<b>3,138</b>	<b>5,339</b>	<b>2,729</b>
Income tax	-362	-153	-285	-198	-601	-701	-665
<b>Net profit</b>	<b>902</b>	<b>376</b>	<b>421</b>	<b>987</b>	<b>2,538</b>	<b>4,638</b>	<b>2,060</b>
Minority interests	23	15	29	34	55	59	74
Net profit attributable to equity holders of the parent	879	361	392	953	2,482	4,578	1,986

## Cash flow

	2000 PLN m	2001 PLN m	2002 PLN m	2003 PLN m	2004 PLN m	2005 PLN m	2006 PLN m
<b>Cash flow from operations, of which</b>	<b>1,073</b>	<b>2,112</b>	<b>1,292</b>	<b>1,707</b>	<b>3,637</b>	<b>3,664</b>	<b>3,693</b>
Net profit	902	376	421	987	2,538	4,638	2,060
Share in profit from investments accounted for under equity method					-193	-203	-221
Amortisation and depreciation	910	1,089	1,130	1,207	1,350	1,780	2,108
Interest and dividends, net	203	209	128	29	80	103	191
Other	-22	65	41	-158	-242	-2,414	86
<b>Change in working capital</b>	<b>-920</b>	<b>373</b>	<b>-428</b>	<b>-358</b>	<b>104</b>	<b>-240</b>	<b>-531</b>
Increase/ decrease in receivables	-520	209	-171	-114	-135	-358	-838
Increase/ decrease in inventories	-663	651	-668	-158	-244	-1,805	-313
Increase/ decrease in accrued expenses and payables	264	-366	382	-111	174	1,336	658
Increase/ decrease in provisions	-1	-121	29	25	309	587	-38
<b>Net cash flow used in investing activities</b>	<b>-1,606</b>	<b>-1,750</b>	<b>-908</b>	<b>-1,381</b>	<b>-2,700</b>	<b>-2 503</b>	<b>-6,746</b>
<b>Net cash flow used in financing activities</b>	<b>532</b>	<b>-335</b>	<b>-409</b>	<b>58</b>	<b>-838</b>	<b>-764</b>	<b>4,278</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-1</b>	<b>27</b>	<b>-25</b>	<b>384</b>	<b>99</b>	<b>396</b>	<b>1,225</b>

## Capex in 2001-2006 (PLN m)



\* Purchase of tangible and intangible assets as in Cash Flow Statement (PLN 1 925 m).



## Fuels and other refinery product sales revenues in the ORLEN Group <sup>(1)</sup>

Light product revenues	2001		2002		2003		2004		2005 <sup>(1)</sup>		2006	
	PLN m	%	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	11,229	28.8	13,162	26.5
Diesel oil	3,833	24.9	3,614	24.1	6,320	27.5	8,112	27.8	12,706	32.6	16,291	32.8
Light heating oil	2,156	14.0	1,642	10.9	2,094	9.1	2,794	9.6	3,318	8.5	3,134	6.3
JET A-1 aviation fuel	403	2.6	253	1.7	345	1.5	564	1.9	936	2.4	1,103	2.2
<b>Total light products</b>	<b>10,968</b>	<b>71.2</b>	<b>9,910</b>	<b>66.0</b>	<b>17,084</b>	<b>74.3</b>	<b>21,941</b>	<b>75.3</b>	<b>28,189</b>	<b>72.2</b>	<b>33,689</b>	<b>67.9</b>

Other refinery product revenues	2001		2002		2003		2004		2005 <sup>(1)</sup>		2006	
	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%
LPG	446	2.9	372	2.5	481	2.1	528	1.8	729	1.9	948	1.9
Heavy heating oil	452	2.9	539	3.6	330	1.4	289	1.0	392	1.0	603	1.2
Bitumen	292	1.9	323	2.2	170	0.7	445	1.5	588	1.5	959	1.9
Base oils	110	0.7	83	0.6	42	0.2	29	0.1	87	0.2	216	0.4
Motor oils	129	0.8	109	0.7	114	0.5	117	0.4	117	0.3	141	0.3
Industrial oils	137	0.9	107	0.7	119	0.5	135	0.5	166	0.4	274	0.6
Others	575	3.7	712	4.7	1,547	6.7	1,522	5.2	2,028	5.2	1,160	2.3
<b>Total other refinery products</b>	<b>2,141</b>	<b>13.9</b>	<b>2,245</b>	<b>15.0</b>	<b>2,803</b>	<b>12.2</b>	<b>3,066</b>	<b>10.5</b>	<b>4,106</b>	<b>10.5</b>	<b>4,300</b>	<b>8.7</b>

1) Unipetrol (since June 2005).

## Fuels and other refinery sales volumes in the ORLEN Group <sup>(1)</sup>

Light product revenues	2001		2002		2003		2004		2005 <sup>(1)</sup>		2006	
	kt	%	kt	%	kt	%	kt	%	kt	%	kt	%
Gasoline	3,131	24.7	3,122	24.3	3,673	25.4	3,762	25.6	4,276	23.9	4,653	21.6
Diesel oil	3,023	23.9	3,128	24.4	3,819	26.4	4,069	27.7	5,223	29.3	6,865	31.9
Light heating oil	2,039	16.1	1,585	12.3	1,786	12.3	1,958	13.3	1,852	10.4	1,587	7.4
JET A-1 aviation fuel	322	2.5	268	2.1	308	2.1	373	2.5	465	2.6	499	2.3
<b>Total light products</b>	<b>8,515</b>	<b>67.2</b>	<b>8,103</b>	<b>63.1</b>	<b>9,586</b>	<b>66.2</b>	<b>10,162</b>	<b>69.2</b>	<b>11,815</b>	<b>66.2</b>	<b>13,603</b>	<b>63.2</b>

Other refinery product revenues	2001		2002		2003		2004		2005 <sup>(1)</sup>		2006	
	kt	%	kt	%	kt	%	kt	%	kt	%	kt	%
LPG	366	2.9	302	2.4	319	2.2	300	2.0	357	2.1	427	2.0
Heavy heating oil	1,038	8.2	1,044	8.1	546	3.8	488	3.3	516	3.9	667	3.1
Bitumen	471	3.7	551	4.3	164	1.1	607	4.1	790	4.4	958	4.4
Base oils	84	0.7	73	0.6	42	0.3	37	0.3	47	0.3	100	0.5
Motor oils	35	0.3	29	0.2	27	0.2	25	0.2	28	0.2	37	0.2
Industrial oils	47	0.4	33	0.3	36	0.2	40	0.3	60	0.3	81	0.4
Others	543	4.3	673	5.2	1,561	10.8	830	5.7	984	5.5	804	3.7
<b>Total other refinery products</b>	<b>2,584</b>	<b>20.4</b>	<b>2,705</b>	<b>21.1</b>	<b>2,695</b>	<b>18.6</b>	<b>2,327</b>	<b>15.8</b>	<b>2,773</b>	<b>16.0</b>	<b>3,074</b>	<b>14.3</b>

1) Unipetrol consolidated since June 2005.

## Petrochemical sales revenues in the ORLEN Group

	2001		2002		2003		2004		2005 <sup>(1)</sup>		2006	
	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%
<i>PKN ORLEN, Unipetrol (since June 2005)</i>												
Acetone	47	0.3	50	0.3	62	0.3	79	0.3	69	0.2	70	0.1
Benzene	58	0.4	97	0.6	118	0.5	223	0.8	270	0.7	512	1.0
Butadiene	48	0.3	60	0.4	74	0.3	86	0.3	122	0.3	259	0.5
Ethylene	76	0.5	17	0.1	262	1.1	193	0.7	329	0.8	715	1.4
Phenol	98	0.6	92	0.6	124	0.5	183	0.6	145	0.4	142	0.3
Glycols	153	1.0	178	1.2	208	0.9	312	1.1	252	0.6	294	0.6
Propylene	107	0.7	123	0.8	359	1.6	330	1.1	440	1.1	755	1.5
Toluene	37	0.2	74	0.5	86	0.4	107	0.4	152	0.4	259	0.5
Others petrochemical and chemical	401	2.6	499	3.3	501	2.2	644	2.2	2,159	5.5	3,505	7.1
<i>PKN ORLEN, BOP (since Q2'2003). Chemopetrol (since June 2005)</i>												
Polyethylene	379	2.5	410	2.7	144	0.6	351	1.2	793	2.0	1,866	3.8
Polypropylene	307	2.0	349	2.3	134	0.6	292	1.0	634	1.6	1,395	2.8
<i>ANWIL, Spolana (since June 2005)</i>												
CANWIL	99	0.6	118	0.8	147	0.6	169	0.6	187	0.5	219	0.4
PVC granules	103	0.7	132	0.9	143	0.6	194	0.7	184	0.5	246	0.5
PVC	238	1.5	476	3.2	520	2.3	685	2.4	683	1.7	1,012	2.0
Ammonium nitrate	154	1.0	179	1.2	229	1.0	276	0.9	309	0.8	359	0.7
<b>Total petrochemical sales</b>	<b>2,305</b>	<b>15.0</b>	<b>2,854</b>	<b>19.0</b>	<b>3,111</b>	<b>13.5%</b>	<b>4,124</b>	<b>14.2%</b>	<b>6,28</b>	<b>17.2</b>	<b>11,609</b>	<b>23.4</b>
<b>Total sales revenues</b>	<b>15,414</b>	<b>100.0</b>	<b>15,009</b>	<b>100.0</b>	<b>22,998</b>	<b>100.0</b>	<b>29,131</b>	<b>100.0</b>	<b>39,023</b>	<b>100.0</b>	<b>49,598</b>	<b>100.0</b>

Total sales revenues for the PKN 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. and i PLN 52 870 m in 2006.

## Petrochemical sales by volumes in the ORLEN Group

	2001		2002		2003		2004		2005 <sup>(1)</sup>		2006	
	kt	%	kt	%	kt	%	kt	%	kt	%	kt	%
<i>PKN ORLEN, Unipetrol (since June 2005)</i>												
Acetone	31	0.2	31	0.2	32	0.2	34	0.2	27	0.1	28	0.1
Benzene	46	0.4	74	0.6	73	0.5	76	0.5	110	0.6	185	0.9
Butadiene	36	0.3	51	0.4	43	0.3	45	0.3	49	0.3	92	0.4
Ethylene	32	0.3	10	0.1	135	0.9	80	0.5	129	0.7	251	1.2
Phenol	51	0.4	50	0.4	51	0.3	53	0.4	43	0.2	44	0.2
Glycols	90	0.7	115	0.9	95	0.7	104	0.7	89	0.5	114	0.5
Propylene	68	0.5	82	0.6	193	1.3	145	1.0	164	0.9	253	1.2
Toluene	26	0.2	55	0.4	57	0.4	70	0.5	81	0.5	122	0.6
Others petrochemical and chemical	214	1.7	336	2.6	359	2.5	313	2.1	947	5.3	1 576	7.3
<i>PKN ORLEN, BOP (since Q2'2003), Chemopetrol (since June 2005)</i>												
Polyethylene	137	1.1	159	1.2	48	0.3	91	0.6	230	1.3	468	2.2
Polypropylene	120	0.9	141	1.1	46	0.3	86	0.6	184	1.0	364	1.7
<i>ANWIL, Spolana (since June 2005)</i>												
CANWIL	228	1.8	283	2.2	339	2.3	332	2.3	358	2.0	395	1.8
PVC granules	37	0.3	47	0.4	49	0.3	59	0.4	57	0.3	74	0.3
PVC	120	1.0	205	1.6	211	1.5	208	1.4	249	1.4	332	1.5
Ammonium nitrate	328	2.6	389	3.0	474	3.3	495	3.4	530	3.0	561	2.6
<b>Total petrochemical sales</b>	<b>1,566</b>	<b>12.4</b>	<b>2,028</b>	<b>15.8</b>	<b>2,204</b>	<b>15.2</b>	<b>2,191</b>	<b>14.9</b>	<b>3,247</b>	<b>18.2</b>	<b>4,859</b>	<b>22.6</b>
<b>Total sales revenues</b>	<b>12,665</b>	<b>100.0</b>	<b>12,836</b>	<b>100.0</b>	<b>14,484</b>	<b>100.0</b>	<b>14,679</b>	<b>100.0</b>	<b>17,856</b>	<b>100.0</b>	<b>21,537</b>	<b>100.0</b>



## Technical specification of refinery instalation in Płock

	2000 kt	2001 kt	2002 kt	2003 kt	2004 kt	2005 kt	2006 kt
Atmospheric and vacuum distillation units	13,500	13,500	13,500	17,800	17,800	17,800	17,800
<b>Deep processing capacity</b>				<b>13,500</b>	<b>13,500</b>	<b>13,500</b>	<b>13,800</b>
Semi-regenerative reformers	1,230	1,260	930	930	930	930	330 <sup>(1)</sup>
CCR reformers	1,600	1,606	1,606	1,606	1,606	1,606	1,606
Jet kerosene hydrotreater	160	160	160	160	160	160	600 <sup>(2)</sup>
Gas oil hydrotreaters	4,260	4,260	4,260	4,260	4,260	4,260	3,660 <sup>(2)</sup>
FFCC I, II	2,300	2,300	2,300	2,300	2,300	2,300	1,500 <sup>(1)</sup>
Alkylation unit	150	150	150	150	150	150	150
Furfural extraction	400	400	400	400	400	400 <sup>(3)</sup>	400
Lubricant dewaxing	266	215	215	215	215	215 <sup>(3)</sup>	215
Lube hydrofinisher	130	130	130	130	130	130 <sup>(3)</sup>	130
Bitumen	600	740	740	740	740	740 <sup>(4)</sup>	740
Hydrocracker	2,600	2,600	2,600	3,400	3,400	3,400	3,400
Isomerisation C <sub>5</sub> -C <sub>6</sub>	600	600	600	600	600	600	600
Vacuum residue hydrotreater	1,800	1,800	1,800	1,800	1,800	1,800	1,800

1) Effective level of utilisation. The oldest part of unit are excluded from operation.

2) Change in the technological process.

3) Units contriuted in kind to ORLEN Oil Sp. z o.o.

4) Units contriuted in kind to ORLEN Asfalt.Sp. z o.o.

## Technical specification of petrochemical instalation in Plock

	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
	kt	kt	kt	kt	kt	kt	kt
Aceton	29	29	29	29	29	32	32
Benzene	115	115	115	115	115	— <sup>(1)</sup>	— <sup>(1)</sup>
Butadiene	55	55	55	55	55	55	60
Aromatic petrochemicals	480	480	480	480	480	550 <sup>(2)</sup>	550 <sup>(2)</sup>
<b>EMTB</b>	<b>100</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>115 <sup>(3)</sup></b>	<b>115 <sup>(3)</sup></b>
Phenol	45	45	45	45	45	51	51
Glycol	105	106	106	106	106	106	106
Olefins	360	360	360	360	360	700 <sup>(4)</sup>	700
Paraxylene	32	32	32	32	32	32	32
PGH-2						256 <sup>(5)</sup>	256
Ethylene oxide	100	105	105	105	105	105	105
Pyrolytic gasoline hydrogenation	288	270	270	270	270	523 <sup>(6)</sup>	523

1) Unit was swiched to system of PGH-2.

2) Aromatic unit war modernized in 2005. The nameplate capacity of benzene production at a level of 178 kt pa.

3) Production of EETB.

4) Ethylene production 700 kt pa and propylene production 485 kt pa (Including FCC – Fluid Catalytic Cracker).

5) BT fraction production.

6) Modernisation finalised by mid July 2005.

## Technical specification of petrochemical instalation in BOP

<b>BOP</b>	<b>2003</b> kt	<b>2004</b> kt	<b>2005</b> kt	<b>2006</b> kt
<i>Polyethylene</i>				
HDPE (Hostalen)			320	320
LDPE I	45	45	45	45
LDPE II	100	100	100	100
<i>Polypropylene</i>				
PP (Spheripol)			400	400
PP I	72	72	72	
PP II	72	72	72	

LDPE - Low Density Polyethylene.

HDPE - High Density Polyethylene.

PP - Polypropylene.

## Technical specification of chemical instalation in ANWIL SA and Spolana a.s.

<b>ANWIL SA</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
	kt	kt	kt	kt
Ammonia	520	520	520	520
Nitrogen acid	650	650	650	650
Ammonium nitrate	837	837	837	837
CANWIL	495	495	495	495
Chlorine	180	180	180	195
VCM (Vinyl chloride)	275	275	300	300
PVC (Polyvinyl chloride)	275	275	300	300
PVC granules	60	60	76	76

<b>Spolana a.s.</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
	kt	kt	kt	kt
Chlorine	132	132	132	132
VCM (Vinyl chloride)	134	134	134	134
PVC (Polyvinyl chloride)	131	131	131	131
PVC granules	0	2.6	3.6	9.7
Caprolactam	42	45	45	47

## Throughput and production yields in the Plock Refinery

Throughput	2000		2001		2002	
	kt	%	kt	%	kt	%
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
<b>Total</b>	<b>13,504</b>	<b>100.0</b>	<b>13,178</b>	<b>100.0</b>	<b>13,418</b>	<b>100.0</b>

Production yield: Fuels	2000		2001		2002	
	kt	%	kt	%	kt	%
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
<b>Total fuels</b>	<b>8,395</b>	<b>74.2</b>	<b>8 409</b>	<b>77.2</b>	<b>8,175</b>	<b>74.8</b>

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

1) Bitumen production moved to ORLEN Asfalt since 2004.

2003		2004		2005		2006	
kt	%	kt	%	kt	%	kt	%
11,724	92.8	12,194	92.9	12,569	92.4	13,612	92.3
905	7.2	938	7.1	1,029	7.6	1,136	7.7
394	3.1	439	3.3	436	3.2	494	3.4
<b>12,629</b>	<b>100.0</b>	<b>13,132</b>	<b>100.0</b>	<b>13,598</b>	<b>100.0</b>	<b>14,748</b>	<b>100.0</b>

2003		2004		2005		2006	
kt	%	kt	%	kt	%	kt	%
2,767	26.6	2,753	25.2	2,861	25.4	2,723	22.5
3,071	29.5	3,347	30.6	3,521	31.2	3,995	33.0
1,531	14.7	1,706	15.6	1,571	13.9	1,207	10.0
301	2.9	334	3.1	369	3.3	402	3.3
216	2.1	201	1.8	237	2.1	220	1.8
<b>7,885</b>	<b>75.7</b>	<b>8,342</b>	<b>76.3</b>	<b>8,559</b>	<b>75.9</b>	<b>8,547</b>	<b>70.7</b>

2003		2004		2005		2006	
kt	%	kt	%	kt	%	kt	%
717	6.9	678	6.2	625	5.5	764	6.3
568	5.4	561	5.1	602	5.3	669	5.5
129	1.2	231	2.1	344	4.0	467	3.9
<b>1,415</b>	<b>13.6</b>	<b>1,470</b>	<b>13.4</b>	<b>1,679</b>	<b>14.9</b>	<b>1,899</b>	<b>15.7</b>

## Throughput and production yields in the Plock Refinery

Petrochemicals	2000		2001		2002	
	kt	%	kt	%	kt	%
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 <sup>(1)</sup>	129	1.1	138	1.3	158	1.4
Polypropylene <sup>(1)</sup>	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
<b>Total petrochemicals</b>	<b>983</b>	<b>8.7</b>	<b>899</b>	<b>8.3</b>	<b>1,165</b>	<b>10.7</b>
<b>Total production yield</b>	<b>11,310</b>		<b>10,895</b>		<b>10,925</b>	
Other products, losses and waste	257		258		328	
Change in stocks	28		-5		91	
Refinery fuel	1,910		2,030		2,073	
<b>Utilisation</b>		<b>92.9</b>		<b>91.2</b>		<b>92.4</b>

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

2003		2004		2005		2006	
kt	%	kt	%	kt	%	kt	%
210	2.0	240	2.2	221	2.0	314	2.6
32	0.3	34	0.3	28	0.2	28	0.2
44	0.4	46	0.4	41	0.4	61	0.5
247	2.4	265	2.4	245	2.2	509	4.2
53	0.5	53	0.5	44	0.4	45	0.4
97	0.9	105	1.0	88	0.8	111	0.9
27	0.3	0	0.0	0	0.0	0	0.0
25	0.2	0	0.0	0	0.0	0	0.0
201	1.9	218	2.0	221	2.0	380	3.1
19	0.2	18	0.2	14	0.1	16	0.1
166	1.6	141	1.3	138	1.2	177	1.5
<b>1,121</b>	<b>10.8</b>	<b>1,120</b>	<b>10.2</b>	<b>1,040</b>	<b>9.2</b>	<b>1,641</b>	<b>13.6</b>
<b>10,420</b>		<b>10,932</b>		<b>11,170</b>		<b>12,087</b>	
328		228		354		297	
-89		-10		68		-9	
1,968		1,983		2,008		2,373	
<b>86.8</b>		<b>90.3</b>		<b>93.1</b>		<b>98.6</b>	



## Throughput and production yields in the Trzebinia Refinery

Throughput	2000		2001		2002	
	kt	%	kt	%	kt	%
Crude oil	400	54.8	446	71.0	437	77.6
Other feedstocks	330	45.2	182	29.0	126	22.4
Biodiesel FAME						
<b>Total throughput</b>	<b>730</b>	<b>100.0</b>	<b>628</b>	<b>100.0</b>	<b>563</b>	<b>100.0</b>

Production yields	2000		2001		2002	
	kt	%	kt	%	kt	%
Diesel oil	232	31.8	111	17.8	33	5.9
Biodiesel - FAME						
Gasoline	32	4.4	3	0.5		
Light heating oil	83	11.4	54	8.7		
<b>Total fuels</b>	<b>347</b>	<b>47.6%</b>	<b>168</b>	<b>27.0</b>	<b>33</b>	<b>5.9</b>

Other refinery products	2000		2001		2002	
	kt	%	kt	%	kt	%
Base oils	24	3.3	13	2.1		
Gasoline blending components	83	11.4	84	13.5	95	16.9
Heavy heating oil	162	22.2	190	30.5	108	19.2
Biodiesel - FAME residues						
Other	113	15.5	167	26.8	326	58.0
<b>Total refinery products</b>	<b>382</b>	<b>52.4</b>	<b>454</b>	<b>73.0</b>	<b>529</b>	<b>94.1</b>
<b>Total production yield</b>	<b>729</b>	<b>100.0</b>	<b>622</b>	<b>100.0</b>	<b>562</b>	<b>100.0</b>
<b>Utilisation</b>		<b>100.0</b>		<b>89.2</b>		<b>87.4</b>

2003		2004		2005		2006	
kt	%	kt	%	kt	%	kt	%
423	76.1	331	85.1	79	27.8	21	5.8
133	23.9	58	14.9	132	46.5	241	66.0
				73	25.7	103	28.2
<b>556</b>	<b>100.0</b>	<b>389</b>	<b>100.0</b>	<b>284</b>	<b>100.0</b>	<b>365</b>	<b>100.0</b>

2003		2004		2005		2006	
kt	%	kt	%	kt	%	kt	%
89	16.1	46	12.0	102	36.6	211	58.9
				64	22.9	88	24.6
25	4.5	8	2.1				
<b>114</b>	<b>20.6</b>	<b>54</b>	<b>14.1</b>	<b>166</b>	<b>59.5</b>	<b>299</b>	<b>83.5</b>

2003		2004		2005		2006	
kt	%	kt	%	kt	%	kt	%
49	8.9						
95	17.2	81	21.1	47	16.8	21	5.9
	0.0			8	2.9	13	3.6
295.5	53.3	249	64.8	58	20.8	25	7.0
<b>439</b>	<b>79.4</b>	<b>330</b>	<b>85.9</b>	<b>113</b>	<b>40.5</b>	<b>59</b>	<b>16.5</b>
<b>553</b>	<b>100.0</b>	<b>384</b>	<b>100.0</b>	<b>279</b>	<b>100.0</b>	<b>358</b>	<b>100.0</b>
	<b>84.6</b>		<b>66.2</b>		<b>15.8</b>		<b>4.2</b>

## Throughput and production yields in the Jedlicze Refinery

Throughput	2000		2001		2002	
	kt	%	kt	%	kt	%
Crude oil	127	28.7	116	22.9	130	48.0
Other feedstocks	316	71.3	391	77.1	140	51.7
<b>Total throughput</b>	<b>443</b>	<b>100</b>	<b>507</b>	<b>100</b>	<b>270</b>	<b>100</b>

Production yield	2000		2001		2002	
	kt	%	kt	%	kt	%
Gasoline	13	3.0				
Diesel oil	270	62.4	350	72.0	51	19.1
<b>Total fuels</b>	<b>283</b>	<b>65.4</b>	<b>350</b>	<b>72.0</b>	<b>51</b>	<b>19.1</b>

Other refinery products	2000		2001		2002	
	kt	%	kt	%	kt	%
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
<b>Total refinery products</b>	<b>150</b>	<b>34.6</b>	<b>136</b>	<b>28.0</b>	<b>214</b>	<b>80.9</b>

<b>Total production yield</b>	<b>433</b>	<b>100</b>	<b>486</b>	<b>100</b>	<b>265</b>	<b>100</b>
<b>Utilisation</b>		<b>94.1</b>		<b>85.9</b>		<b>95.9</b>

2003		2004		2005		2006	
kt	%	kt	%	kt	%	kt	%
125	50.8	130	49.6	115	47.3	115	55.3
121	49.2	132	50.4	128	52.7	93	44.7
<b>246</b>	<b>100</b>	<b>262</b>	<b>100</b>	<b>242</b>	<b>100</b>	<b>208</b>	<b>100</b>

2003		2004		2005		2006	
kt	%	kt	%	kt	%	kt	%
2	0.8	2	0.7	1	0.4		
21	8.7	42	16.4	13	5.7	6	3.0
<b>23</b>	<b>9.5</b>	<b>44</b>	<b>17.1</b>	<b>14</b>	<b>6.1</b>	<b>6</b>	<b>3.0</b>

2003		2004		2005		2006	
kt	%	kt	%	kt	%	kt	%
38	15.7	36	14.0	15	6.6		
164	67.8	158	62.2	166	71.0	93	46.5
17	7.0	17	6.7	38	16.4	101	50.5
<b>219</b>	<b>90.5</b>	<b>211</b>	<b>82.9</b>	<b>219</b>	<b>93.9</b>	<b>194</b>	<b>97.0</b>
<b>242</b>	<b>100</b>	<b>254</b>	<b>100</b>	<b>233</b>	<b>100</b>	<b>200</b>	<b>100</b>
	<b>92.6</b>		<b>96.2</b>		<b>84.9</b>		<b>85.2</b>

## Basell Orlen Polyolefins Sp. z o.o. (BOP) – financial and operating data

<b>Financial data</b> <i>100%</i>	<b>2003</b> <sup>(1)</sup> PLN m	<b>2004</b> <sup>(1)</sup> PLN m	<b>2005</b> <sup>(2)</sup> PLN m	<b>2006</b> PLN m
Revenues	726	1,075	1,019	2,737
EBITDA	96	197	135	325
EBIT	48	133	38	178
<b>Net profit</b>	<b>44</b>	<b>103</b>	<b>36</b>	<b>95</b>
Headcount	376	390	435	431
<b>Production</b> <i>100%</i>	<b>2003</b> kt	<b>2004</b> kt	<b>2005</b> kt	<b>2006</b> kt
Polyethylene	143	143	149	364
Polypropylene	150	140	146	322
<b>Sale</b> <i>100%</i>	<b>2003</b> kt	<b>2004</b> kt	<b>2005</b> kt	<b>2006</b> kt
Polyethylene	123	145	126	363
Polypropylene	116	142	128	314

1) In PKN ORLEN financial statemen was equity method. PKN ORLEN hold 50% of BOP.

2) Proportional consolidation since 2005 PKN ORLEN.

## ORLEN Deutschland AG

<b>Profit and Loss account</b>	<b>2003 <sup>(1)</sup></b> PLN m	<b>2004</b> PLN m	<b>2005</b> PLN m	<b>2006</b> PLN m
Revenues	6,270	8,634	8,601	8,859
EBIT	3	-107	-171	27
<b>Profit/loss net</b>	<b>5</b>	<b>-83</b>	<b>-107</b>	<b>27</b>

<b>Retail fuels sales</b>	<b>2003</b> ml	<b>2004</b> ml	<b>2005</b> ml	<b>2006</b> ml
Gasoline	843	1,042	1,041	1,034
Diesel	336	416	450	485
<b>Total</b>	<b>1 179</b>	<b>1 458</b>	<b>1 491</b>	<b>1 519</b>

<b>Ownership structure</b>	<b>2003</b> number	<b>2004</b> number	<b>2005</b> number	<b>2006</b> number
CoDo	392	387	381	376
DoDo	98	98	97	93
<b>Total</b>	<b>490</b>	<b>485</b>	<b>478</b>	<b>469</b>

<b>Brand structure</b>	<b>2003</b> number	<b>2004</b> number	<b>2005</b> number	<b>2006</b> number
ORLEN, A - Brand	126	119	116	90
STAR, B - Brand	320	340	336	351
Hypermarket sites	44	26	26	28
<b>Total</b>	<b>490</b>	<b>485</b>	<b>478</b>	<b>469</b>

1) For 10 months 2003.

# Mažeikių Nafta

PKN ORLEN have 89.53% stake in Mažeikių Nafta as for February 19, 2007.

## Mažeikių Nafta – Financial highlights 2004-2006; IFRS basis

	2004 LTm	2005 LTm	2006 LTm	2004 USDm	2005 USDm	2006 USDm
<b>Total assets</b>	<b>3,181</b>	<b>4,673</b>	<b>4,169</b>	<b>1,255</b>	<b>1,606</b>	<b>1,585</b>
Shareholders' equity	1,139	1,959	1,968	449	673	748
Net debt <sup>(1)</sup>	212	-507	54	83	-174	21
<b>Revenues</b>	<b>7,663</b>	<b>11,156</b>	<b>11,865</b>	<b>2,761</b>	<b>4,006</b>	<b>4,300</b>
EBITDA	998	1 159	314	360	419	109
EBITDA margin	13.0%	10.4%	2.6%	13.0%	10.5%	2.5%
EBIT	891	1 051	182	321	380	61
EBIT margin	11.6%	9.4%	1.5%	11.6%	9.5%	1.4%
Corporate tax	-128	-119	-6	-46	-45	-1
Net profit	721	886	197	261	319	68
<b>Net cash provided by operating activities</b>	<b>806</b>	<b>1,290</b>	<b>-364</b>	<b>291</b>	<b>408</b>	<b>-95</b>
CAPEX <sup>(2)</sup>	81	167	342	28	60	127

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

2) Purchase of tangible and intangible assets.



## Mažeikių Nafta – Operating data

	2004 kt	2005 kt	2006 kt
<b>Refinery</b>			
<b>Annual nameplate crude distillation capacity</b>	<b>9,125</b>	<b>10,250</b>	<b>10,250</b>
Throughput of crude oil	8,661	9,196	8,028
Throughput of other feedstocks	24	79	309
Capacity utilisation	95.2%	90.5%	81.3%
	2004 kt	2005 kt	2006 kt
<b>Sales volume - gasoline</b>	<b>2,450</b>	<b>2,644</b>	<b>2,381</b>
Retail	11	12	13
Wholesale	2,439	2,632	2,368
<b>Sales volume - diesel</b>	<b>2,802</b>	<b>3,032</b>	<b>2,514</b>
Retail	14	18	26
<b>Headcount</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
Wholesale	2,788	3,013	2,488
Mažeikių Nafta parent company employees	3,451	3,358	3,367
Mažeikių Nafta Group employees	3,862	4,057	3,740

## Mažeikių Nafta – Fuel and other product revenues

	2004 LTL m	2005 LTL m	2006 LTL m	2004 USD m	2005 USD m	2006 USD m
<b>Light product revenues</b>						
Gasoline	2,723	3,949	4,285	981	1,418	1,553
Diesel oil	2,955	4,482	4,214	1,064	1,609	1,527
Light heating oil	8	59	56	3	21	20
JET A-1 aviation fuel	645	874	1,064	232	314	385
<b>Total light products</b>	<b>6,330</b>	<b>9,364</b>	<b>9,618</b>	<b>2,280</b>	<b>3,362</b>	<b>3,486</b>
<b>Other refinery product revenues</b>						
LPG	445	553	582	160	199	211
Heavy heating oil	557	875	1,341	201	314	486
Bitumen	63	107	127	23	39	46
Others	5	5	3	2	2	1
<b>Total other refinery products</b>	<b>1,070</b>	<b>1,541</b>	<b>2,053</b>	<b>385</b>	<b>553</b>	<b>744</b>

## Mažeikių Nafta - Product volumes

	<b>2004</b>		<b>2005</b>		<b>2006</b>	
	kt	%	kt	%	kt	%
<b>Light product volumes</b>						
Gasoline	2,450	30.4	2,644	31.1	2,381	29.9
Diesel oil	2,802	34.8	3,032	35.6	2,514	31.5
Light heating oil	7.0	0.1	37	0.4	32.263	0.4
JET A-1 aviation fuel	566	7.0	545	6.4	584	7.3
<b>Total light products</b>	<b>5,825</b>	<b>72.3</b>	<b>6,258</b>	<b>73.6</b>	<b>5,511</b>	<b>69.1</b>
	<b>2004</b>		<b>2005</b>		<b>2006</b>	
	kt	%	kt	%	kt	%
<b>Other refinery product volumes</b>						
LPG	456	5.7	453	5.3	404	5.1
Heavy heating oil	1,575	19.6	1,561	18.4	1,844	23.1
Bitumen	133	1.7	163	1.9	154	1.9
Others	67	0.8	72	0.9	63	0.8
<b>Total other refinery products</b>	<b>2,232</b>	<b>27.7</b>	<b>2,250</b>	<b>26.4</b>	<b>2,464</b>	<b>30.9</b>
<b>Total refinery products</b>	<b>8,057</b>	<b>100</b>	<b>8,508</b>	<b>100</b>	<b>7,975</b>	<b>100</b>

## Technical specification of the Mažeikių Nafta Refinery

	<b>2004</b> kt	<b>2005</b> kt	<b>2006</b> kt
Atmospheric distillation units	8,775	9,324	8,153
Gasoline pretreating	1,527	1,759	1,516
Fractionation of hydrogenate	1,470	1,650	1,387
Catalytic reforming	1,028	1,069	998
Kerosene HDT	896	879	797
Diesel HDT	2,675	2,956	2,388
Catalytic cracking	2,228	2,407	2,016
EMTB	358	373	289
Bitumen production	135	165	142
Sulphur recovery plants (LK)	75	82	68
Visbreaking	1,662	1,816	1,347
Hydrogen plant	35	37	35
Isomerisation C <sub>5</sub> /C <sub>6</sub>	614	688	603
Vacuum distillation	4,446	4,677	3,444
VGO HDT	2,839	3,013	2,533
Oligomerisation	153	233	202
Reformate splitter	823	838	747
Saturate gas plant	258	245	284

## Retail stations in Lithuania

	2004	2005	2006
<b>Ventus</b>	<b>29</b>	<b>27</b>	<b>34</b>
Statoil	59	63	66
Huydro Texaco	19	20	21
Lukoil	111	114	116
Neste	27	30	33
Others	499	506	510
<b>Total</b>	<b>744</b>	<b>760</b>	<b>780</b>

Source: AB Ventus-Nafta information.



## Refining sector in Poland <sup>(1)</sup>

Refinery	Crude distillation capacity kt	2000 Crude processed kt	utilisation %	Crude distillation capacity kt	2001 Crude processed kt	utilisation %	Crude distillation capacity kt	2002 Crude processed kt	utilisation %
Plock 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
<b>Total ORLEN Group</b>	<b>14,040</b>	<b>13,064</b>	<b>93.0</b>	<b>14,135</b>	<b>12,881</b>	<b>91.1</b>	<b>14,135</b>	<b>13,041</b>	<b>92.3</b>
Gdansk Refinery	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
Jasto Refinery	150	95	63.3	150	90	60.0	150	83	55.3
<b>Total</b>	<b>19,540</b>	<b>18,183</b>	<b>93.1</b>	<b>19,635</b>	<b>17,915</b>	<b>91.2</b>	<b>19,635</b>	<b>17,779</b>	<b>87.4</b>

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.).

Crude distillation capacity kt	<b>2003</b> Crude processed kt	utilisation %	Crude distillation capacity kt	<b>2004</b> Crude processed kt	utilisation %	Crude distillation capacity kt	<b>2005</b> Crude processed kt	utilisation %	Crude distillation capacity kt	<b>2006</b> Crude processed kt	utilisation %
13,500	11,724	86.8	13,500	12,194	90.3	13,500	12,570	93.1	13,800	13,612	98.6
500	423	84.6	500	331	66.2	500	79	15.8	500	21	4.2
135	125	92.6	135	130	96.3	135	115	85.2	135	115	84.9
<b>14,135</b>	<b>12,272</b>	<b>86.8</b>	<b>14,135</b>	<b>12,655</b>	<b>89.5</b>	<b>14,135</b>	<b>12,764</b>	<b>90.3</b>	<b>14,435</b>	<b>13,748</b>	<b>95.2</b>
4,500	4,592	102.0	4,500	4,744	105.4	6,000	4,837	80.6	6,000	6,099	101.7
680	393	57.8	680	620	91.2	600	524	87.3	600	154	25.7
170	110	64.7	170	46	27.1	170	0	0.0	170	0	0.0
150	61	40.7	150	42	28.0	150	42	28.0	150	42	28.0
<b>19,635</b>	<b>17,428</b>	<b>88.8</b>	<b>19,635</b>	<b>18,107</b>	<b>92.2</b>	<b>21,055</b>	<b>18,167</b>	<b>86.3</b>	<b>21,355</b>	<b>20,043</b>	<b>93.9</b>



## Retail fuel stations in Poland

	2000	2001	2002	2003	2004	2005	2006
<b>ORLEN Group, of which</b>	<b>2,077</b>	<b>2,041</b>	<b>1,933</b>	<b>1,903</b>	<b>1,906</b>	<b>1,927</b>	<b>1,932</b>
PKN ORLEN - DODO	631	632	619	564	529	465	345
PKN ORLEN - DOFO			1	20	58	92	158
<b>Lotos Group</b>	<b>275</b>	<b>314</b>	<b>333</b>	<b>336</b>	<b>368</b>	<b>362</b>	<b>404</b>
<b>Multinationals of which</b>	<b>703</b>	<b>776</b>	<b>826</b>	<b>862</b>	<b>936</b>	<b>962</b>	<b>1,022</b>
BP	130	146	280	280	285	303	322
Statoil	110	122	211	226	241	229	230
Shell	154	197	213	219	223	247	288
Jet	43	44	52	59	68	76	83
Hypermarkets	bd	3	11	19	32	59	84
<b>Others <sup>(1)</sup></b>	<b>3,527</b>	<b>3,500</b>	<b>3,600</b>	<b>4,100</b>	<b>4,250</b>	<b>4,334</b>	<b>4,355</b>
<b>Total</b>	<b>6,582</b>	<b>6,631</b>	<b>6,692</b>	<b>7,201</b>	<b>7,490</b>	<b>7,644</b>	<b>7,713</b>

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.

## Excise tax and import duties on fuels

<b>Excise tax in Poland</b> at the beginning of the year	<b>2001</b> PLN/1000 l	<b>2002</b> PLN/1000 l	<b>2003</b> PLN/1000 l	<b>2004</b> PLN/1000 l	<b>2005</b> PLN/1000 l	<b>2006</b> PLN/1000 l
Gasoline	1,346	1,464	1,498	1,514	1,565	1,315
Diesel <sup>(1)</sup>	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

<b>Import duties</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001-2006</b>
			(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	UE	UE	UE
	units	2003	2003	From 2000	From 2005	From 2009.
sulphur content	mg/kg, max.	150	150	150	50/10 <sup>(1)</sup>	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 <sup>(2)</sup>	18	18	18

Diesel standards		PL	CZ, HU, SK	UE	UE	UE
	units	2003	2003	From 2000	From 2005	From 2009
sulphur content	mg/kg, max.	350	350	350	50/10 <sup>(1)</sup>	10
polyaromatics 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.

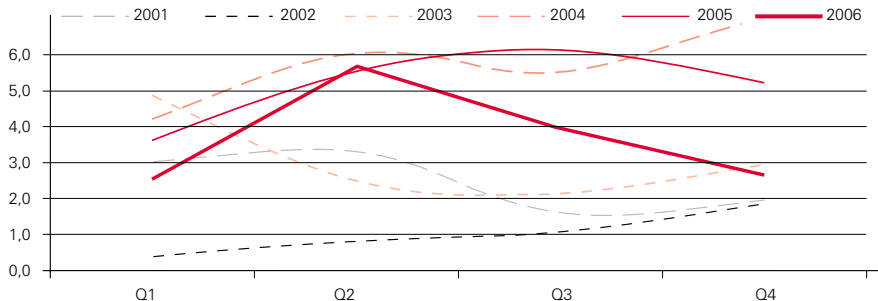
## Market quotations

	2000	2001	2002	2003	2004	2005	2006
PLN/USD - end of period	4,143	3,986	3,839	3,741	2,990	3,261	2,911
PLN/USD - period average	4,346	4,094	4,080	3,890	3,654	3,235	3,103
PLN/EUR - end of period	3,854	3,522	4,020	4,717	4,079	3,860	3,831
PLN/EUR - period average	4,011	3,669	3,856	4,398	4,534	4,025	3,895
PLN/CZK - end of period	0,110	0,111	0,128	0,145	0,134	0,133	0,139
PLN/CZK - period average	0,113	0,108	0,125	0,138	0,142	0,135	0,138
PLN/LTL - end of period	-	-	-	1,366	1,181	1,118	1,110
PLN/LTL - period average	-	-	-	1,274	1,312	1,165	1,128
<b>USD/bbl</b>							
Brent crude - end of period	22.77	19.01	30.40	30.13	40.50	57.80	58.92
Brent crude - period average	28.54	24.44	25.04	28.86	38.29	54.45	65.12
Differential Brent/Ural	1.43	1.33	1.22	1.77	4.12	4.20	3.91
<b>USD/tonne</b>							
Unleaded gasoline 95	307	257	250	299	403	539	632
Naphta	-	219	223	274	377	476	564
Diesel	278	237	223	276	392	545	608
JET A-1 aviation fuel	297	245	233	283	400	568	651
Light heating oil	-	223	212	260	358	514	589
Heavy heating oil	-	115	131	149	152	230	287
Ethylene	608	552	486	586	791	915	1,086
Propylene	501	413	429	533	693	885	1,039
Polyethylene *	843	717	810	960	1,063	1,221	1,293
Polypropylene *	716	651	778	880	916	1,091	1,266
PVC	785	568	663	752	1,039	1,039	1,174

Source: NBP, PKN ORLEN SA, Market quotations

\* USD/ton - at the BOP gate

## Benchmark refinery margin in USD/bbl; average in quarter <sup>(1,2)</sup>

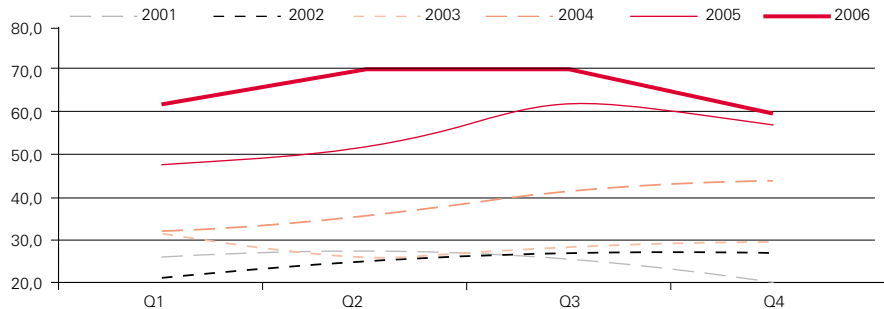


USD/bbl	Q1	Q2	Q3	Q4
2001	3.0	3.3	1.6	1.9
2002	0.4	0.8	1.1	1.8
2003	4.8	2.5	2.1	2.9
2004	4.2	6.0	5.4	7.0
2005	3.6	5.5	6.1	5.2
<b>2006</b>	<b>2.6</b>	<b>5.7</b>	<b>4.0</b>	<b>2.7</b>

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

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

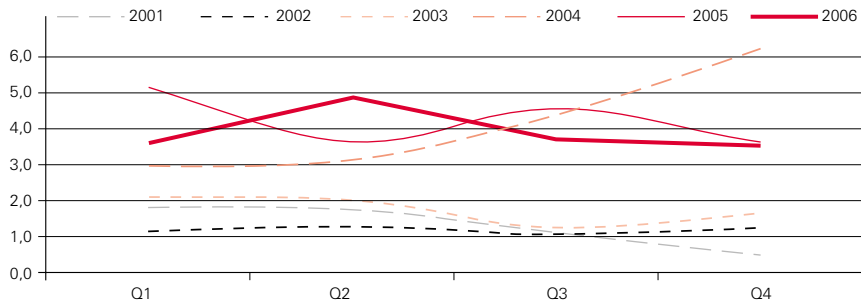
## Brent crude oil price USD/bbl; average in quarter



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
<b>2006</b>	<b>61.8</b>	<b>69.6</b>	<b>69.6</b>	<b>59.6</b>

Source: Market quotations

## 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
2006	3.6	4.8	3.7	3.6

Source: Market quotations

## Macroeconomic data

<b>Poland</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
GDP growth (%)	6.0	6.8	4.8	4.5	4.2	1.1	1.4	3.8	5.3	3.5	6.1
Nominal GDP (USD bn)	143.9	144.0	158.5	155.2	157.6	177.7	191.5	209.5	241.8	305.5	337.3
GDP per capita (USD)	3,727	3,725	4,098	4,014	4,078	4,560	5,008	5,482	6,332	7,986	8,845
Domestic demand <sup>(1)</sup>	9.7	9.2	6.4	4.8	3.1	-1.4	0.9	2.7	4.5	2.4	5.8
Inflation (%)	19.9	14.9	11.8	7.3	10.1	3.6	0.8	1.7	4.4	0.7	1.4
Unemployment <sup>(2)</sup>	13.2	10.3	10.4	13.1	15.1	17.4	18.1	19.5	19.1	17.6	14.9

<b>EU-15</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
GDP growth (%)	1.6	2.5	2.9	2.6	3.3	1.6	1.0	0.8	2.0	1.4	2.7
Nominal GDP (mld USD)	8,776	8,220	8,542	8,542	7,854	7,895	7,938	8,643	10,511	9,954	10,515
GDP per capita (USD)	23,550	21,996	22,803	22,750	20,862	20,919	20,980	22,723	27,468	32,941	33,522
Domestic demand <sup>(1)</sup>	1.4	2.3	3.9	3.2	3.0	1.4	0.8	1.5	1.9	1.7	2.4
Inflation (%)	2.4	1.7	1.3	1.2	2.1	2.3	2.1	2.0	2.0	2.2	2.2
Unemployment <sup>(2)</sup>	10.2	10.0	9.4	8.7	7.8	7.3	7.6	7.9	8.0	8.6	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 cubic metre	= 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 cubic metre
1 tonne of gasoline	= 8.4 barrels	= 1.34 cubic metre
1 tonne of jet fuel	= 7.9 barrels	= 1.26 cubic metre
1 tonne of diesel or heating oil	= 7.4 barrels	= 1.18 cubic metre
1 tonne of fuel oil	= 6.4 barrels	= 1.02 cubic metre
1 tonne of lubricants	= 7.1 barrels	= 1.13 cubic metre
1 tonne of bitumen	= 6.2 barrels	= 0.99 cubic metre
1 tonne of aromatics	= 7.2 barrels	= 1.14 cubic metre
1 tonne of refined petroleum products	= 7.9 barrels (av.)	= 1.26 cubic metre

## Additional information

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

### Other web-addresses

www.orlen.pl	PKN ORLEN SA
www.nafta.lt	Mažeikių Nafta
www.unipetrol.cz	Unipetrol a.s.
www.orlen-deutschland.de	ORLEN Deutschland AG
www.anwil.com.pl	ANWIL SA
www.rafineria-trzebinia.pl	Rafineria Trzebinia SA
www.mjsa.com.pl	Rafineria Jedlicze SA
www.orlen-oil.pl	ORLEN Oil Sp. z o.o.
www.ikssa.com.pl	IKS "Solino" SA
www.orlengaz.pl	ORLEN Gaz Sp. z o.o.

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## Financial calendar

### **Quarterly consolidated results**

Q1 2007	15.05.2007
Q2 2007	13.08.2007
Q3 2007	14.11.2007

### **Half-year 2007 results**

Consolidated results of the PKN ORLEN Group	27.09.2007
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### **Legal disclaimer**

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## Notes

## Notes

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