



## 2010 in numbers

### **Responsible company**

We consider the environment



## Contents

Profile .....	4
Shareholders structure as at 31 December 2010 .....	6
Structure of the Unipetrol Group .....	7
Financial data .....	8
Main financial indicators 2006–2010 .....	9
Segmental financial data 2008–2010 .....	10
Income statement 2006–2010 .....	11
Balance sheet 2006–2010 .....	12
Statements of cash flow 2006–2010 .....	15
Capital expenditure 2006–2010 .....	18
Main investment projects in 2010 .....	19
Operating data .....	23
Main operating data 2006–2010 .....	24
Volume sales 2006–2010 .....	25

Employees .....	26
Market data .....	27
Retail stations in the Czech Republic .....	28
Model refining margin .....	29
Brent crude oil price .....	30
Differential Brent-Ural .....	31
Petrochemical spreads .....	32
Macroeconomic data 2006–2011 .....	34
Excise tax and import duties .....	35
Quality standards .....	36
Annex .....	37
Conversion table .....	38
Financial calendar 2011 .....	39
Contacts .....	40



# PROFILE

## Profile

The refining and petrochemical group Unipetrol is an important part of Czech industry. It is the largest crude oil processor, one of the most important plastic producers, and the owner of the largest fuel filling station network in the Czech Republic. In the field of refining and petrochemical production, the company is also a major player on the Central and Eastern European scale. The company has been part of PKN Orlen, Central Europe's largest refining and petrochemical group, since 2005.

Group companies primarily produce and market refining products, chemical and petrochemical products, polymers, fertilisers, and specialty chemicals. Important activities include the financing of in-house research and development. The Group employs almost 4,000 people of various professions.

The Group's major companies in 2010 were the following subsidiaries:

As at 31 December 2010:

UNIPETROL RPA, s.r.o.

BENZINA, s.r.o.

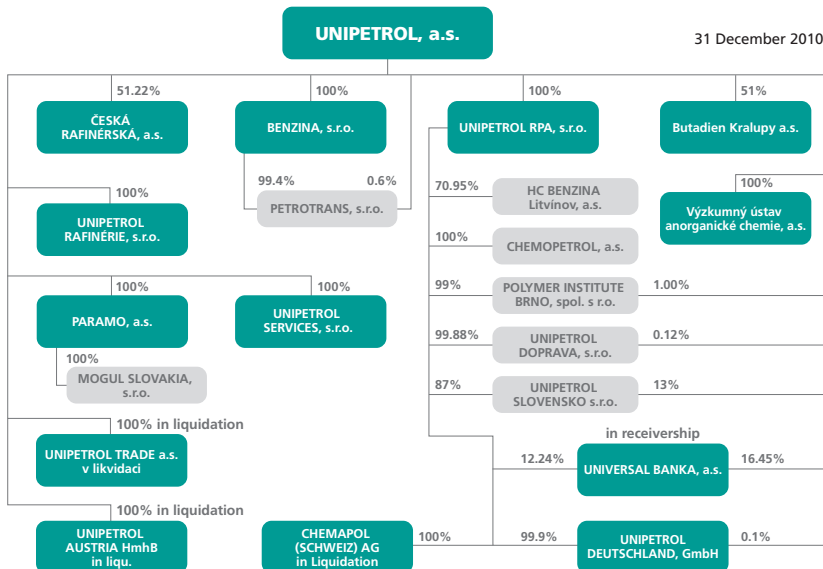
PARAMO, a.s.

ČESKÁ RAFINÉRSKÁ, a.s.

## Shareholders structure as at 31 December 2010

	Number of shares	% of issued shares
PKN ORLEN S.A.	114,226,499	62.99%
Others	67,108,265	37.01%
<b>Total</b>	<b>181,334,764</b>	<b>100.00%</b>

# Structure of the Unipetrol Group





## FINANCIAL DATA



## Main financial indicators 2006-2010

(in thousands of Czech crowns)	2010	2009	2008	2007	2006
Revenues	85,966,537	67,386,500	98,143,951	88,462,174	93,698,270
EBITDA	5,173,595	2,778,468	4,480,503	8,297,652	7,825,742
EBIT	1,678,056	(653,725)	1,002,619	4,812,047	3,779,929
Net profit attributable to the parent company's shareholders	936,733	(840,295)	64,530	1,210,010	1,599,827
Net debt <sup>1)</sup>	(2,516,020)	1,211,896	3,253,474	1,562,342	4,937,186
Gearing <sup>2)</sup>	(6.48%)	3.20%	8.41%	3.74%	12.00%
	2010	2009	2008	2007	2006
EBITDA per share	28.53	15.32	24.71	45.76	43.16
EBIT per share	9.25	(3.61)	5.53	26.54	20.85
CF from operations per share	25.57	20.59	23.23	22.19	40.74
EPS	5.17	(4.63)	0.36	6.67	8.82
DPS <sup>3)</sup>	--	--	17.65	--	--
Number of issued pieces of shares	181,334,764	181,334,764	181,334,764	181,334,764	181,334,764
	2010	2009	2008	2007	2006
EBITDA margin	6.0%	4.1%	4.6%	9.4%	8.4%
EBIT margin	2.0%	(1.0%)	1.0%	5.4%	4.0%
ROACE <sup>4)</sup>	3.7%	(1.3%)	1.9%	8.4%	6.2%

<sup>1)</sup> Net debt = short and long-term interest-bearing debt - (cash and cash equivalents)

<sup>2)</sup> Gearing = net debt/total equity

<sup>3)</sup> DPS - paid out in the year (from last year profit or retained earnings)

<sup>4)</sup> ROACE (return on average capital employed) = EBIT after actual tax rate / capital employed (shareholders' equity + net debt)

## Segmental financial data

(in thousands of Czech crowns)	Refining			Petrochemical		
	2010	2009	2008	2010	2009	2008
Revenues	46,389,674	36,672,796	54,880,251	30,978,308	23,376,058	33,402,505
EBITDA	1,585,000	(66,308)	1,405,891	2,631,002	1,772,354	2,288,902
EBIT	465,565	(1,176,794)	243,578	714,772	(94,923)	385,261

(in thousands of Czech crowns)	Retail			Other and Eliminations		
	2010	2009	2008	2010	2009	2008
Revenues	8,498,507	7,261,229	9,766,869	100,048	76,417	94,326
EBITDA	921,948	1,065,126	871,092	35,645	7,296	(85,382)
EBIT	547,396	692,636	510,245	(49,677)	(74,644)	(136,465)

## Income statement 2006-2010

(in thousands of Czech crowns)				as restated	as restated
	2010	2009	2008	2007	2006
Revenue	85,966,537	67,386,500	98,143,951	88,462,174	93,698,270
Cost of sales	(81,632,954)	(65,229,622)	(93,470,658)	(78,121,286)	(82,974,055)
<b>Gross profit</b>	<b>4,333,583</b>	<b>2,156,878</b>	<b>4,673,293</b>	<b>10,340,888</b>	<b>10,724,215</b>
Other income	891,615	1,777,088	938,472	908,644	1,430,411
Distribution expenses	(1,963,665)	(2,025,040)	(2,274,478)	(2,914,419)	(3,234,455)
Administrative expenses	(1,176,590)	(1,342,875)	(1,662,195)	(1,926,301)	(2,130,579)
Other expenses	(406,887)	(1,219,776)	(672,473)	1,596,765	(3,009,663)
<b>Results from operating activities</b>	<b>1,678,056</b>	<b>(653,725)</b>	<b>1,002,619</b>	<b>4,812,047</b>	<b>3,779,929</b>
Finance income	96,137	97,918	222,823	261,023	523,983
Finance expenses	(588,500)	(661,925)	(1,204,305)	(3,156,943)	(1,114,248)
<b>Net finance costs</b>	<b>(492,363)</b>	<b>(564,007)</b>	<b>(981,482)</b>	<b>(2,895,920)</b>	<b>(590,265)</b>
Share of profit of equity accounted investees	--	--	--	--	--
<b>Profit / (loss) before income tax</b>	<b>1,185,693</b>	<b>(1,217,732)</b>	<b>21,137</b>	<b>1,916,127</b>	<b>3,189,664</b>
Income tax credit	(248,960)	372,458	44,554	(649,821)	(1,496,389)
<b>Profit / (loss) for the period</b>	<b>936,733</b>	<b>(845,274)</b>	<b>65,691</b>	<b>1,266,306</b>	<b>1,693,275</b>
<b>attributable to:</b>					
Owners of the Company	936,733	(840,295)	64,530	1,210,010	1,599,827
Non-controlling interests	--	(4,979)	1,161	56,296	93,448
<b>Profit / (loss) for the period</b>	<b>936,733</b>	<b>(845,274)</b>	<b>65,691</b>	<b>1,266,306</b>	<b>1,693,275</b>
<b>Basic and diluted earnings per share (in CZK)</b>	<b>5.17</b>	<b>(4.63)</b>	<b>0.36</b>	<b>6.67</b>	<b>8.82</b>

## Balance sheet (assets) 2006-2010

(in thousands of Czech crowns)			as restated	as restated	as restated
Assets	2010	2009	2008	2007	2006
<b>Non-current assets</b>					
Property, plant and equipment	33,909,010	35,811,639	36,667,494	35,802,089	34,096,547
Investment property	162,190	162,627	160,057	162,955	--
Intangible assets	1,908,948	1,616,589	1,567,691	1,689,870	1,656,404
Goodwill	--	51,595	51,595	51,595	--
Other investments	192,425	198,343	203,640	205,904	3,710,018
Non-current receivables	130,224	121,179	145,111	115,820	202,398
Derivative financial instruments	--	--	76,991	--	45,045
Deferred tax asset	48,280	99,409	17,399	23,924	70,895
<b>Total non-current assets</b>	<b>36,351,077</b>	<b>38,061,381</b>	<b>38,889,978</b>	<b>38,052,157</b>	<b>39,781,307</b>
<b>Current assets</b>					
Inventories	10,193,515	8,598,273	7,211,638	10,322,528	7,872,513
Trade and other receivables	9,487,630	9,310,024	9,234,316	13,010,664	11,589,306
Prepayments and other current assets	141,780	230,626	435,464	178,178	825,551
Short-term financial assets held to maturity	540,342	359,405	--	--	--
Loans granted	--	250,214	300,031	--	--
Derivative financial instruments	--	137,423	72,172	1,315	6,847
Income tax receivable	14,623	37,730	567,722	160,405	173,850
Cash and cash equivalents	4,741,831	1,185,721	952,207	3,084,285	4,329,852
Assets classified as held for sale	--	78,333	78,333	1,261,333	7,327,762
<b>Total current assets</b>	<b>25,119,721</b>	<b>20,187,749</b>	<b>18,851,883</b>	<b>28,018,708</b>	<b>32,125,681</b>
<b>Total assets</b>	<b>61,470,798</b>	<b>58,249,130</b>	<b>57,741,861</b>	<b>66,070,865</b>	<b>71,906,988</b>

## Balance sheet (equity and liabilities) 2006-2010

(in thousands of Czech crowns)			as restated	as restated	as restated
EQUITY AND LIABILITIES	2010	2009	2008	2007	2006
<b>Equity</b>					
Share capital	18,133,476	18,133,476	18,133,476	18,133,476	18,133,476
Statutory reserves	2,452,698	2,425,274	2,173,616	2,042,971	1,759,163
Other reserves	25,971	33,615	35,864	16,875	(11,848)
Retained earnings	18,187,563	17,278,971	18,359,613	21,623,146	20,695,309
<b>Total equity attributable to equity holders of the Company</b>	<b>38,799,708</b>	<b>37,871,336</b>	<b>38,702,569</b>	<b>41,842,141</b>	<b>40,576,100</b>
<b>Non-controlling interests</b>	<b>--</b>	<b>--</b>	<b>210,271</b>	<b>295,928</b>	<b>584,094</b>
<b>Total equity</b>	<b>38,799,708</b>	<b>37,871,336</b>	<b>38,912,840</b>	<b>42,112,396</b>	<b>41,160,194</b>
<b>Non-current liabilities</b>					
Loans and borrowings	2,013,357	2,031,363	2,084,000	2,156,000	4,472,547
Deffered tax liability	1,758,773	1,714,928	2,131,330	2,271,998	2,627,520
Provisions	392,789	355,891	357,756	422,044	531,228
Finance lease liability	--	--	36,356	121,531	203,892
Derivative financial instruments	--	--	--	--	4,583
Other non-current liabilities	146,823	165,033	220,089	219,317	220,163
<b>Total non-current liabilities</b>	<b>4,311,742</b>	<b>4,267,215</b>	<b>4,829,531</b>	<b>5,190,890</b>	<b>8,059,933</b>

(in thousands of Czech crowns)			as restated	as restated	as restated
<b>EQUITY AND LIABILITIES</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Current liabilities</b>					
Trade and other payables and accruals	16,741,801	14,595,230	11,659,905	16,112,509	15,817,944
Current portion of loans and borrowings	212,454	366,255	243,176	1,447,757	4,093,907
Short-term bank loans	--	--	1,749,553	804,531	374,686
Current portion of finance lease liabilities	--	--	92,596	116,808	122,006
Derivative financial instruments	80,276	307	--	13,712	4,766
Provisions	1,301,691	1,106,768	205,905	237,143	149,705
Income tax payable	23,126	42,020	48,355	35,119	706,131
Liabilities classified as held for sale	--	--	--	--	1,417,716
<b>Total current liabilities</b>	<b>18,359,348</b>	<b>16,110,580</b>	<b>13,999,490</b>	<b>18,767,579</b>	<b>22,686,861</b>
<b>Total liabilities</b>	<b>22,671,090</b>	<b>20,377,795</b>	<b>18,829,021</b>	<b>23,958,469</b>	<b>30,746,794</b>
<b>Total equity and liabilities</b>	<b>61,470,798</b>	<b>58,249,131</b>	<b>57,741,861</b>	<b>66,070,865</b>	<b>71,906,988</b>

## Statements of cash flow 2006-2010

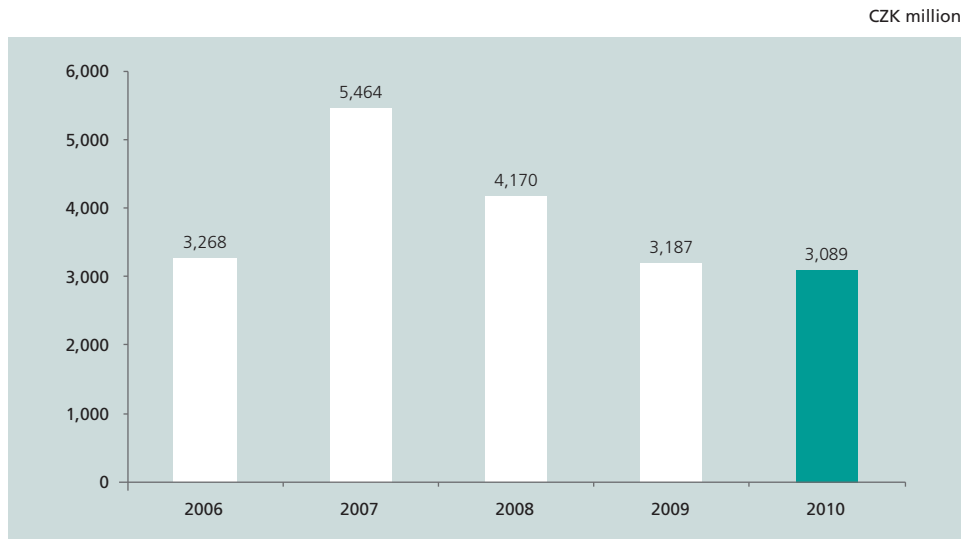
(in thousands of Czech crowns)				as restated	as restated
	2010	2009	2008	2007	2006
Profit / (loss) for the period	936,733	(845,274)	65,691	1,266,306	1,693,275
Depreciation of the property, plant and equipment and amortisation of intangible assets	3,495,539	3,432,193	3,477,884	3,485,605	4,045,813
Negative goodwill derecognition	--	(86,640)	(39,422)	--	--
Gain on disposals of property, plant, equipment and intangible assets	(70,274)	(1,330,121)	(194,403)	(225,185)	(490,995)
(Gain) / loss on disposals of subsidiaries	--	--	(252)	61,511	253,977
Interest expense	--	--	--	253,269	566,821
Net finance costs	242,364	127,856	189,457	--	--
Dividends income	(7,759)	(10,183)	(13,587)	(11,395)	(10,846)
(Reversal of) impairment losses on financial investments, property, inventory and receivables	(123,323)	(68,512)	312,084	9,476	(138,051)
Other non cash transaction	178,376	47,116	(108,532)	(42,387)	11,071
Income tax credit	248,960	(372,458)	(44,554)	960,448	1,496,387
Foreign exchange gains	--	--	--	(49,097)	(273,236)
Impairment losses on assets classified as held for sale	--	--	--	2,470,948	1,669,916
<b>Operating profit before working capital changes</b>	<b>4,900,616</b>	<b>893,977</b>	<b>3,644,366</b>	<b>8,179,499</b>	<b>8,824,132</b>
Change in trade and other receivables, prepayments and other current assets	(1,799,603)	(1,337,959)	5,745,409	(2,911,660)	(545,836)
Change in trade and other accounts payable and accruals	1,987,085	3,365,889	(4,242,542)	792,892	532,897
Change in provisions	(16,169)	899,173	(98,685)	(15,502)	(76,788)
Interest paid	(285,298)	(341,416)	(366,954)	(633,849)	(505,851)
Income tax returned / (paid)	(150,192)	401,568	(468,531)	(1,388,242)	(841,486)
<b>Net cash provided by operating activities</b>	<b>4,636,439</b>	<b>3,881,232</b>	<b>4,213,063</b>	<b>4,023,138</b>	<b>7,387,068</b>

(in thousands of Czech crowns)				as restated	as restated
	2010	2009	2008	2007	2006
<b>Cash flows from investing activities:</b>					
Acquisition of property, plant and equipment and intangible assets	(3,089,309)	(3,187,494)	(4,170,338)	(5,463,835)	(3,267,600)
Acquisition of additional shareholding in subsidiary	--	(107,070)	(47,403)	(334,848)	--
Decrease of cash relating to disposal of subsidiaries	--	--	--	(1,298,725)	(70,612)
Acquisition of short-term financial assets	--	(359,405)	--	--	--
Purchase of financial investments	--	--	--	--	(3,603)
Proceed from disposals of property, plant and equipment and intangible assets	1,945,748	1,769,208	164,104	278,646	641,004
Proceed from disposals of subsidiaries	--	--	252	5,513,625	971,544
Change in loans provided	(251,963)	53,430	(290,876)	--	--
Proceed from disposals Aliachem and Agrobohemie	--	--	1,183,000	--	--
Dividends received	7,759	10,183	13,587	--	10,846
Proceed from disposals of short-term financial assets	359,405	--	--	--	--
Proceed from disposals of CELIO, a.s.	78,323	--	--	--	--
Interest received	13,387	9,027	--	--	--
<b>Net cash provided by investing activities</b>	<b>(936,650)</b>	<b>(1,812,121)</b>	<b>(3,147,674)</b>	<b>(1,305,137)</b>	<b>(1,718,421)</b>



(in thousands of Czech crowns)				as restated	as restated
	2010	2009	2008	2007	2006
<b>Cash flows from financing activities:</b>					
Change in short-term bank loans	--	--	--	(2,221,503)	(121,730)
Change in loans and borrowings	(124,295)	(1,672,045)	(45,438)	(2,357,829)	(4,078,234)
Dividends paid	(1,368)	(16,783)	(3,152,029)	--	--
Payment of finance lease liabilities	(18,016)	(146,769)	--	--	--
<b>Net cash used in financing activities</b>	<b>(143,679)</b>	<b>(1,835,597)</b>	<b>(3,197,467)</b>	<b>(4,579,332)</b>	<b>(4,199,964)</b>
<b>Net change in cash and cash equivalents</b>	<b>3,556,110</b>	<b>233,514</b>	<b>(2,132,078)</b>	<b>(1,861,331)</b>	<b>1,468,683</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>1,185,721</b>	<b>952,207</b>	<b>3,084,285</b>	<b>4,945,616</b>	<b>3,501,967</b>
Cash and cash equivalents related to assets classified as held for sale	--	--	--	640,798	--
Cash and cash equivalents at the beginning of period in balance sheet	1,185,721	952,207	3,084,285	4,329,852	3,501,967
<b>Cash and cash equivalents at the end of period</b>	<b>4,741,831</b>	<b>1,185,721</b>	<b>952,207</b>	<b>3,084,285</b>	<b>4,970,650</b>
Cash and cash equivalents related to assets classified as held for sale at the end of period	--	--	--	--	640,798
<b>Cash and cash equivalents at the end of period in balance sheet</b>	<b>4,741,831</b>	<b>1,185,721</b>	<b>952,207</b>	<b>3,084,285</b>	<b>4,329,852</b>

## Capital expenditure 2006-2010



Note: CAPEX from Cash Flow Statement (IFRS)

## Main investment projects in 2010

### UNIPETROL RPA, s.r.o.

CZK million

Name of investment	Purchasing price	Invested in 2009 and earlier	Invested in 2010	Rate of completion (%)	Location	Financing method
<b>Development investments</b>						
Increase of polypropylene production to 275 kt/y	906	886	21	100	local	own resources
<b>Environmental investments</b>						
Replacement of the TEA wash solution pumping set	96	47	59	100	local	own resources
<b>Refurbishment investments</b>						
Refurbishment of the BA-107 pyrolysis furnace	77	20	56	100	local	own resources
Refurbishment of the BA-104 pyrolysis furnace	115	29	71	86	local	own resources
Refurbishment of the LDS R 200 distribution station - Stage II	90	--	55	60	local	own resources
Replacement of the GT/GB - 301 turbo charger	125	--	40	30	local	own resources

# ČESKÁ RAFINÉRSKÁ, a.s.

CZK million

Name of investment	Purchasing price	Invested in 2009 and earlier	Invested in 2010	Rate of completion (%)	Location	Financing method
<b>Development investments</b>						
Modernisation of FCC's LPG section – Stage 1	456	349	2	100	local	own resources
<b>Refurbishment investments</b>						
Kralupy loading area modernisation	141	111	4	98	local	own resources
Slurry oil filtration	138	61	48	90	local	own resources
<b>Safety investments</b>						
Upgrade of the electronic fire alarm system	53	23	16	100	local	own resources
Modification of the NRL flare system in Litvínov	194	--	22	10	local	own resources

## PARAMO, a.s.

CZK million

Name of investment	Purchasing price	Invested in 2009 and earlier	Invested in 2010	Rate of completion (%)	Location	Financing method
<b>Development investments</b>						
Intensification of the modified bitumen plant - 24 kt	6	--	5	100	local	own resources
<b>Environmental investments</b>						
Refurbishment of the VR28 storage tank	25	11	5	100	local	own resources
<b>Refurbishment investments</b>						
Renewal and upgrade of the control and electricity distribution centre (35kV/5kV)	12	--	12	100	local	own resources

## BENZINA, s.r.o.

CZK million

Name of investment	Purchasing price	Invested in 2009 and earlier	Invested in 2010	Rate of completion (%)	Location	Financing method
<b>Refurbishment investments</b>						
Redesign and upgrade of the Benzina fuel filling stations	56	--	56	100	local	own resources
Cash register/card system replacement	187	121	66	100	local	own resources

## Butadien Kralupy a.s.

CZK million

Name of investment	Purchasing price	Invested in 2009 and earlier	Invested in 2010	Rate of completion (%)	Location	Financing method
<b>Refurbishment investments</b>						
New Butadiene 120 kt	1,279	1,041	238	100	local	own resources

## UNIPETROL DOPRAVA, s.r.o.

CZK million

Name of investment	Purchasing price	Invested in 2009 and earlier	Invested in 2010	Rate of completion (%)	Location	Financing method
<b>Refurbishment investments</b>						
Retrofit of an electric locomotive (class 121)	16	--	16	100	local	own resources
<b>Safety investments</b>						
Tank car retrofit with "crash bumpers"	20	--	14	70	local	own resources

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OPERATING DATA

## Main operating data 2006-2010

kt

	2010	2009	2008	2007	2006
Fuels and other refinery products <sup>1)</sup>	3,548 <sup>5)</sup>	2,915	3,324	3,123	2,818
Petrochemicals <sup>1)</sup>	1,772	1,825	1,830	1,660	1,480
Retail distribution <sup>1)</sup>	n/a	494	501	498	443
Crude oil throughput	4,352	4,110	4,533	4,137	4,281
Utilization ration	79%	75%	82%	75%	77%
Light distillates yield (%) <sup>2)</sup>	33%	31%	31%	31%	32%
Middle distillates yield (%) <sup>3)</sup>	43%	44%	44%	43%	40%
Heavy distillates yield (%) <sup>4)</sup>	11%	10%	10%	10%	11%
Unipetrol total refining capacity (m t)	5.5	5.5	5.5	5.5	5.5

<sup>1)</sup> Sales outside Unipetrol Group

<sup>2)</sup> LPG, gasoline, naphtha

<sup>3)</sup> JET, diesel

<sup>4)</sup> Fuel oils, bitumen

<sup>5)</sup> Includes retail distribution volumes



## Volume sales 2006-2010

kt

<b>Selected refinery products</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Gasoline	815 <sup>1)</sup>	858 <sup>1)</sup>	897 <sup>1)</sup>	839	604
Diesel	1,844 <sup>1)</sup>	1,776 <sup>1)</sup>	1,988 <sup>1)</sup>	1,555	1,460
JET	86	75	88	76	66
LPG	130	115	126	86	75
Fuel Oils	197	141	210	196	126
Bitumen	293	239	258	261	287
<b>Selected Monomers &amp; Agro</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Ethylene	165	143	148	52	51
Benzene	211	182	179	41	196
Propylene	51	36	27	33	22
Urea	195	169	182	163	171
Ammonia	147	232	192	175	147
C4 fraction	120 <sup>2)</sup>	144	165	20	157
Oxo-alcohols	--	18	56	54	52
<b>Selected Polyolefins</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Polyethylene (HDPE)	288	286	286	264	287
Polypropylene	241	214	196	185	205

<sup>1)</sup> Includes retail distribution - Benzina

<sup>2)</sup> As of June 2010, only 51% of C4 fraction sales considered as external due to launch of Butadien Kralupy

# Employees

## Annual average FTE staffing levels in the Unipetrol Group

Company	2010	2009	2008	2007	2006
BENZINA, s.r.o.	92	93	100	101	119
CHEMOPETROL, a.s.	--	--	--	--	2,383
PARAMO, a.s.	676	717	771	799	844
UNIPETROL DOPRAVA, s.r.o.	433	459	488	491	513
UNIPETROL, a.s.	26	25	32	65	57
UNIPETROL TRADE a.s.	14	19	28	32	38
UNIPETROL RAFINÉRIE, a.s.	--	--	--	--	56
UNIPETROL RPA, s.r.o.	1,937	2,058	2,161	2,210	--
UNIPETROL SERVICES, s.r.o.	227	248	261	199	--
PETROTRANS, s.r.o.	225	224	230	219	193
UNIPETROL SLOVENSKO, s.r.o.	7	6	6	8	7
ČESKÁ RAFINÉRSKÁ, a.s. (51.22%)	331	340	347	352	352
KAUČUK, a.s. <sup>1)</sup>	--	--	--	480	929
Butadien Kralupy a.s. (51%)	8	2	--	--	--
<b>Total</b>	<b>3,976</b>	<b>4,191</b>	<b>4,424</b>	<b>4,956</b>	<b>5,491</b>

<sup>1)</sup> part of Group till 6/2007

A decorative graphic consisting of several overlapping, wavy, teal-colored shapes that sweep across the top of the page from left to right.

## MARKET DATA

## Retail stations in the Czech Republic<sup>1)</sup>

	2010	2009	2008	2007	2006
BENZINA	337	337	331	320	319
EURO OIL	191	191	192	196	197
SHELL	178	174	172	175	142
OMV	212	214	220	217	217
ARAL <sup>2)</sup>	--	--	--	--	--
ENI (AGIP) <sup>3)</sup>	128	128	124	124	79
LUKOIL (JET) <sup>4)</sup>	44	44	44	44	--
JET	--	--	--	--	42
SLOVNAFT	28	30	31	31	32
ESSO <sup>5)</sup>	--	--	--	--	45
Filling stations at supermarkets	69	69	63	61	60
Others	1,488	1,425	1,423	1,385	1,470
<b>Total</b>	<b>2,675</b>	<b>2,612</b>	<b>2,600</b>	<b>2,553</b>	<b>2,603</b>

<sup>1)</sup> These are public multi-product filling stations with further spectrum of services.

<sup>2)</sup> ARAL filling stations have become a part of OMV network as of 1 January 2006.

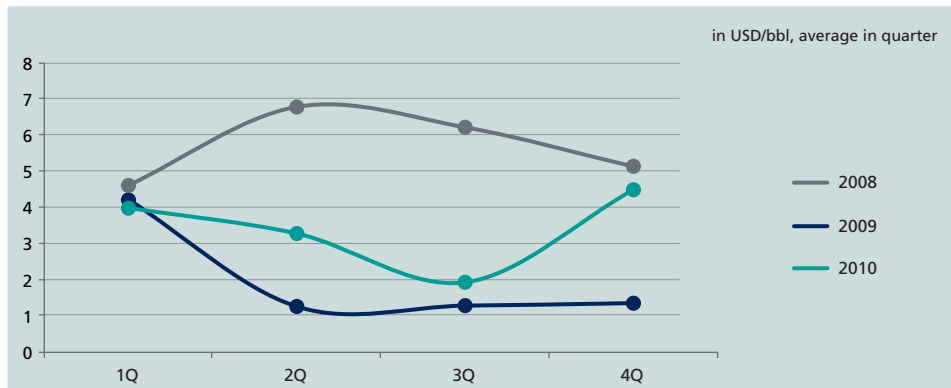
<sup>3)</sup> AGIP was renamed ENI at the beginning of 2010.

<sup>4)</sup> LUKOIL purchased JET filling stations from ConocoPhillips in June 2007.

<sup>5)</sup> ESSO filling stations have become a part of AGIP network in 2007.

Source: Ministry of Industry and Trade of the Czech Republic.

## Model refining margin

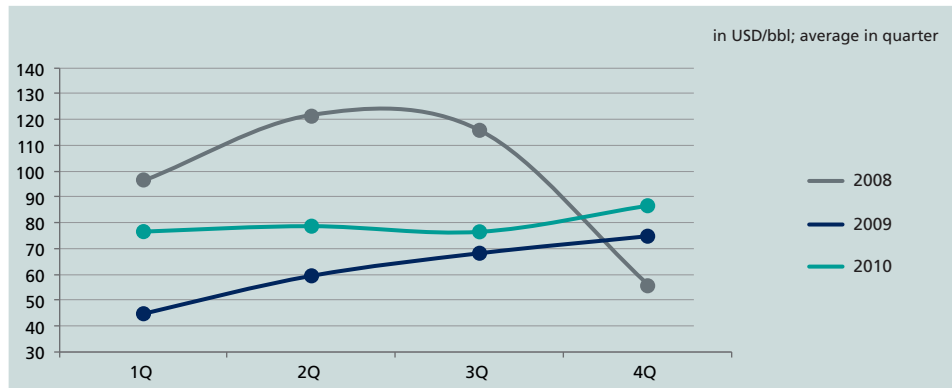


USD/bbl	1Q	2Q	3Q	4Q
2008	4.6	6.8	6.2	5.1
2009	4.2	1.3	1.3	1.4
2010	4.0	3.3	1.9	4.5

Calculation methodology: Unipetrol model refining margin = revenues from products sold (97% Products = Petrol 17%, Petchem feedstock 20%, JET 2%, Diesel 40%, Sulphur Fuel Oils 9%, LPG 3%, Sulphur 1%, Other feedstock 5%) minus costs (100% input = Brent Dated); product prices according to quotations.

Source of all quotations: Thomson Reuters

## Brent crude oil price

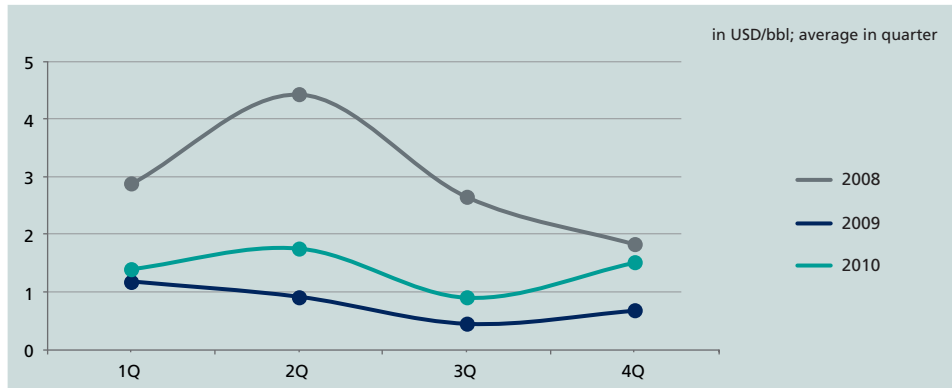


USD/b	1Q	2Q	3Q	4Q
2008	96.2	121.9	116.0	56.4
2009	44.8	59.4	68.2	74.9
2010	76.7	78.7	76.5	86.7

Brent crude oil price = CRUDE OIL: Brent Med Strip 10-24

Source: Thomson Reuters

## Differential Brent-Ural



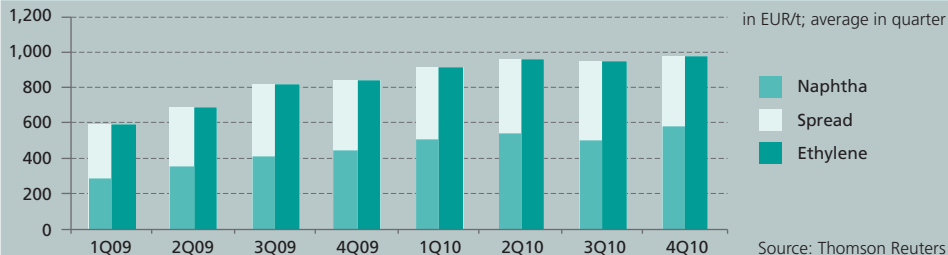
USD/b	1Q	2Q	3Q	4Q
2008	2.9	4.4	2.6	1.8
2009	1.2	0.9	0.5	0.7
2010	1.4	1.8	0.9	1.5

Differential Brent-Ural = spread fwd Brent Dtd vs Ural Rdam = Med Strip - Ural Rdam (Ural CIF Rotterdam)

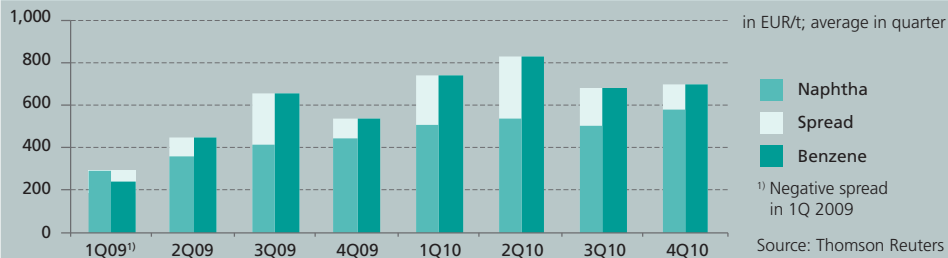
Source: Thomson Reuters

## Petrochemical spreads

### Ethylene



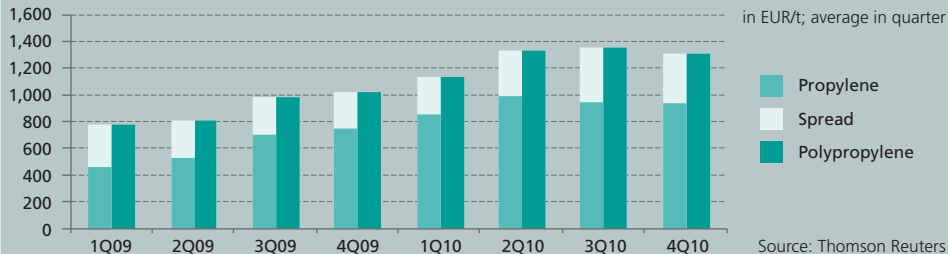
### Benzene



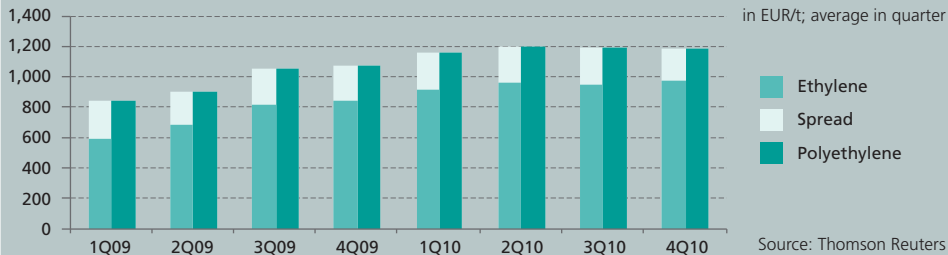


# Petrochemical spreads

## Polypropylene



## Polyethylene



## Macroeconomic data 2006-2011

	2011 <sup>1)</sup>	2010	2009	2008	2007	2006
CZK/EUR (period average)	24.1	25.3	26.5	24.9	27.8	28.3
CZK/EUR (end of period)	--	25.1	26.5	26.9	26.6	27.5
CZK/USD (period average)	18.7	19.1	19.1	17.0	20.3	22.6
CZK/USD (end of period)	--	18.8	18.4	18.9	18.1	20.9
Fwd Brent crude Dated <sup>2)</sup> (period average)	95.0	79.7	61.8	97.6	72.3	65.5
Fwd Brent crude Dated <sup>2)</sup> (end of period)	--	92.1	77.7	37.6	95.7	59.5
GDP growth (real, y/y %)	1.9	2.3	(4.1)	2.5	6.1	6.8
Nominal GDP (bn CZK)	3,718	3,670	3,626	3,689	3,535	3,222
GDP per capita (EUR) <sup>3)</sup>	14,600	13,800	13,100	14,200	12,300	11,100
Private consumption (growth in %, const.pr.)	0.7	0.5	(0.2)	3.6	5.0	5.1
Inflation (avg., y/y %)	2.1	1.5	1.0	6.3	2.8	2.5
Unemployment (avg., %) <sup>4)</sup>	8.7	9.0	8.0	5.4	6.6	8.1

<sup>1)</sup> Macroeconomic Forecast of Ministry of Finance

<sup>2)</sup> Brent crude Dated = CRUDE OIL: Brent Med Strip 10-24

<sup>3)</sup> Using current exchange rates

<sup>4)</sup> Registered unemployment, Min. of Labour and Social Affairs

Source: Ministry of Finance Czech Rep., Thomson Reuters

## Excise tax and import duties<sup>1)</sup>

	EU min.	2011	2010	2009	2008	2007
	EUR/1000 l	CZK/1000 l	CZK/1000 l	CZK/1000 l	CZK/1000 l	CZK/1000 l
Gasoline <sup>2)</sup>	359	12,840	12,840	11,840	11,840	11,840
Diesel <sup>3)</sup>	302	10,950	10,950	9,950	9,950	9,950
JET	302	10,950	10,950	9,950	9,950	9,950

<sup>1)</sup> At the beginning of the year

<sup>2)</sup> According to ČSN EN 228

<sup>3)</sup> According to ČSN EN 590

Source: European Commission, ASPI (Automated system of legal information)

## Quality standards

Gasoline standards		EU
	units	from 2009
Sulphur content	mg/kg, max.	10
Aromatics content	% vol., max.	35
Benzene content	% vol., max.	1
Olefins content	% vol., max.	18

Diesel standards		EU
	units	from 2009
Sulphur content	mg/kg, max.	10
Polyaromatic content	% (m/m), max.	11
Cetane number	min.	51

Source: ČSN EN 228 (Gasoline standards), ČSN EN 590 (Diesel standards)

In accordance with the Czech Rep. and EU legislation and the quality standards, biocomponents are added to the produced fuels.

In case of the diesel fuel sold at the filling stations the biocomponent is FAME in the quality compliant with EN 14214. As of 1 June 2010 6% of FAME is added to the diesel fuel. The standard for diesel, determining what is being produced and sold on the market (CSN EN 590), allows for the maximum amount of FAME of 7%.

The biocomponent in motor gasolines (bioethanol) is added to the gasoline in the quality compliant with EN 15376. As of 1 June 2010 the amount of biocomponent in the automotive gasolines is 4.1%. The standard for automotive gasolines, according to which they are produced and delivered to the market (CSN EN 228), allows the maximum amount of bioethanol of 5 %.

A decorative graphic consisting of several overlapping, flowing teal shapes that resemble stylized waves or smoke, located in the upper left and top center of the page.

## ANNEX

## Conversion table

Basic data				
1 barrel	=	0.159	cubic metre	= 159 litres
1 m <sup>3</sup>	=	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 <sup>3</sup>
1 tonne of gasoline	=	8.4	barrels	= 1.34 m <sup>3</sup>
1 tonne of jet fuel	=	7.9	barrels	= 1.26 m <sup>3</sup>
1 tonne of diesel	=	7.4	barrels	= 1.18 m <sup>3</sup>
1 tonne of fuel oil	=	6.4	barrels	= 1.02 m <sup>3</sup>
1 tonne of lubricants	=	7.1	barrels	= 1.13 m <sup>3</sup>
1 tonne of bitumen	=	6.2	barrels	= 0.99 m <sup>3</sup>
1 tonne of aromatics	=	7.2	barrels	= 1.14 m <sup>3</sup>
1 tonne of refined petroleum products	=	7.9	barrels (avg.)	= 1.26 m <sup>3</sup>

# Financial calendar 2011

Estimates of selected quarterly operating data (trading statements)	
4Q 2010	26 January 2011
1Q 2011	21 April 2011
2Q 2011	26 July 2011
3Q 2011	21 October 2011

Quarterly consolidated results	
4Q 2010	10 February 2011
1Q 2011	29 April 2011
2Q 2011	30 August 2011
3Q 2011	27 October 2011

Audited FY 2010	31 March 2011
Unipetrol Annual Report	31 March 2011
Half-year 2011 results	30 August 2011
Half-year report	30 August 2011

Reuters code: UNPEsp.PR  
 Bloomberg ticker: UNIP CP  
 ISIN: CZ 0009091500

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