

UNIPETROL 4Q 2011 CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IFRS)



Piotr Chelmiński

Chairman of the Board of Directors and Chief Executive Officer

Mariusz Kędra

Member of the Board of Directors and Chief Financial Officer

9 February 2012



AGENDA

- **Unipetrol's 4Q11 key highlights**

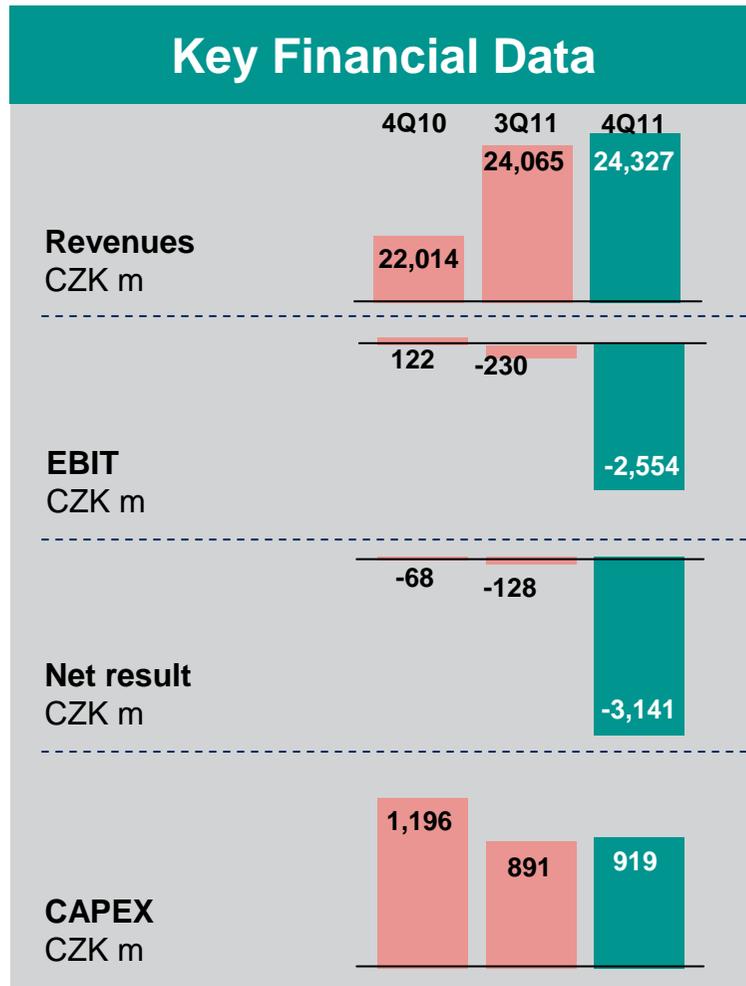
Operational and macro situation

Financial results

Closing remarks

Supporting slides

UNIPETROL'S 4Q11 KEY HIGHLIGHTS



- **Extremely bad macro environment both in refinery and petchem segment**, B-U differential and model refinery margins down more than 80% y/y, combined petchem margins dropped to 2-year record low level.
- **One-off impairments of fixed assets in refinery** (ca CZK 1,200m) and **CO2 allowances in petchem** (ca CZK 160m).
- Finalization of **cyclical turnaround of refinery and petchem facilities** in Litvinov site, with total expenditures (incl. investments) booked in 4Q over CZK 300m.
- **Lower petchem** (-15% y/y) as well as **refining** (-6% y/y) sales volumes.
- **Operating loss of CZK -2,554m and net result of CZK -3,141m.**
- **“Retail” was the main profit contributor**, adding CZK +64m.

EVALUATION OF TARGETS FOR 2011¹⁾

Bold text = target for 2011, text in brackets and italics = *the actual figure or achievement in 2011*, ✓ = target was achieved, x = target was not achieved

Financial plans

- ✓ **Fixed cost reduction by additional ca CZK 200m** (*over CZK 200m fixed cost reduction*)²⁾.
- x **Better EBIT margin than in 2010** (-2% vs. 2% in 2010).
- x **Positive free cash flow** (*CZK -2.9bn*).
- ✓ **Similar level of CAPEX as in 2010** (*CZK 3.6bn vs. CZK 3.1bn in 2010*).
- ✓ **Continuation of the long-term trend in staffing reduction** (-5%)²⁾

Operational plans

- x **Slightly higher crude oil throughput than in 2010** (-9%).
- x **Increase in refining sales volumes from 2010 level** (-3%).
- x **Increase of retail market share close to 15%** (*est. 14.3%*).
- x **2 new additions to Benzina's portfolio of filling stations, 1 self-service and over 10 facelifts or rebrandings** (*1 self-service station and 4 facelifts/rebrandings*).
- ✓ **Paramo and Unipetrol RPA's refining part restructuring** (*in process*).

Maintenance plans

- **Refining**
 - ✓ **Cyclical shutdown in Litvinov refinery** (*ca 5 weeks in 3Q/4Q*).
 - x **Paramo's Pardubice refinery** (*ca 2 months in 1Q & 1 month in 4Q*).
 - ✓ **HDS in Kralupy** (*ca 2 weeks in 1Q/2Q*).
 - ✓ **Visebreaking unit in Litvínov** (*ca 3 weeks in 2Q*).
- **Petrochemical**
 - ✓ **Cyclical shutdown of all units** (*ca 5 weeks in 3Q/4Q*).

1) Targets for 2012 will be announced at 1Q12 financial results press conference on 27 April 2012.

2) Fixed costs decreased by more than CZK 200m in like-for-like comparison to 2010. FTE decreased by ca 5% in like-for-like comparison.

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LOWER DEMAND AS WELL AS TURNAROUND ERODED PETCHEM SALES VOLUMES

	4Q10	3Q11	4Q11	Q/Q	Y/Y	FY10	FY11	FY11/ FY10
kt	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Petrochemicals	457 ¹⁾	387	387	0%	-15%	1,843 ¹⁾	1,668	-9%

- **15% y/y lower petrochemical volumes in 4Q11** were influenced mainly by lower polymers (-15% y/y) and agro products (-25% y/y) as:
 - **scheduled cyclical turnaround** started in September and finished in 4Q11,
 - **reluctance of buyers** due to worries from economic slowdown.
- **Ethylene sales had relatively the best dynamics** out of petchem products (-3% y/y).
- **Like-for-like²⁾ comparison** of external petrochemical sales shows despite 4-year cyclical turnaround relatively slightly better figure of -7% decline for FY11.

POLYOLEFIN MARGIN AT RECORD LOW LEVELS

	4Q10	3Q11	4Q11	Q/Q	Y/Y	FY10	FY11	FY11/ FY10
	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Unipetrol model petrochemical olefin margin (EUR/t) ¹⁾ (CZK/t)	255 6,312	292 7,109	262 6,633	-10% -7%	+3% +5%	288 7,290	313 7,683	+9% +5%
Unipetrol model petrochemical polyolefin margin (EUR/t) ²⁾ (CZK/t)	278 6,879	251 6,113	214 5,407	-15% -12%	-23% -21%	282 7,118	259 6,347	-8% -11%
CZK/EUR ³⁾	24.8	24.4	25.3	+4%	+2%	25.3	24.6	-3%
USD/EUR ³⁾	1.36	1.41	1.35	-4%	-1%	1.33	1.39	+5%

- **Olefin margin in 4Q11 year-on-year improved** slightly (+3%) thanks to higher spreads on ethylene and propylene, however, showed negative dynamics in two last quarters of 2011.
- **Model polyolefin margin dropped by 23% y/y** , reaching the lowest average values in last three years.
- **Combined model petchem margin decreased to EUR 476** (-11% y/y) in 4Q11, however its values for the whole year are flat in comparison to 2010.

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- 1) Unipetrol model petrochemical olefin margin = revenues from products sold (100% Products = 40% Ethylene + 20% Propylene + 20% Benzene + 20% Naphtha) minus costs (100% Naphtha); product prices according to quotations.
- 2) Unipetrol model petrochemical polyolefin margin = revenues from products sold (100% Products = 60% HDPE + 40% Polypropylene) minus costs (100% input = 60% Ethylene + 40% Propylene); product prices according to quotations.
- 3) Quarterly average foreign exchange rates provided by Czech National Bank.

Source: REUTERS, ICIS, CNB



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REFINING SALES FIGURES DOWN MAINLY ON WEAKER DIESEL

	4Q10	3Q11	4Q11	Q/Q	Y/Y	FY10	FY11	FY11/ FY10
kt	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Fuels and other refinery products ¹⁾	897	896	842	-6%	-6%	3,548	3,439	-3%

- Refinery sales volumes in 4Q11 were down -6% y/y mainly on weaker diesel and fuel oils sales, however gasoline sales improved by +10% y/y thanks to higher wholesale sales in domestic market.
- Retail distribution showed y/y deterioration of sales volumes in 4Q11 due to the decrease in private consumption of customers and the last but not least continuation of price differential to neighboring countries (esp. Austria and Poland).
- Retail diesel sales were weaker in 4Q11, but FY 2011 figures are despite of the slowdown in economic activity slightly better, which is partly connected with high stability of Benzina's customer portfolio (fleet card customers), but to some extent also with lower base at the beginning of 2010 connected with stock-up prior to the excise tax increase.
- Higher-margin premium VERVA Diesel fuel showed in 4Q11 y/y deterioration especially due to unfavorable weather conditions, however, their sales in FY 2011 improved by 11%.

REFINING YIELDS OF MORE PROFITABLE PRODUCTS UP 3 PP IN 4Q11

	4Q10	3Q11	4Q11	Q/Q	Y/Y	FY10	FY11	FY11/ FY10
	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Crude oil throughput (kt)	1,141	941	1,010	+7%	-11%	4,352	3,942	-9%
Utilisation ratio (%)	90	74	79	+5pp	-11pp	85	77	-8pp
Light distillates ¹⁾ yield (%)	32	35	33	-2pp	+1pp	32	33	+1pp
Middle distillates ²⁾ yield (%)	42	46	44	-2pp	+2pp	43	45	+2pp
Heavy distillates ³⁾ yield (%)	9	10	8	-2pp	-1pp	10	9	-1pp

- A 11% decrease in crude oil throughput from 1,141 kt in 4Q10 to 1,010 kt in 4Q11 and a nominal utilisation ratio of almost 80% due to the finalization of the planned cyclical turnaround in Litvinov plant.
- 3pp y/y higher combined light and middle distillates yield reflecting relatively higher crude oil throughput in Kralupy refinery (more gasoline production).

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- 1) Conversion capacity 5.1mt/y (Ceska rafinerska – Kralupy 1.6 mt/y, Ceska rafinerska – Litvinov 2.8mt/y, Paramo 0.7 mt/y)
- 2) LPG, gasoline, naphtha
- 3) JET, diesel, light heating oil
- 4) fuel oils, bitumen

All data refers to Unipetrol RPA, i.e., 51.22% of Ceska Rafinerska, and 100% of Paramo

WEAK REFINING MACRO ENVIRONMENT FURTHER DECLINED DURING 4Q11

	4Q10	3Q11	4Q11	Q/Q	Y/Y	FY10	FY11	FY11/ FY10
	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Brent crude oil (USD/bbl)	86.5	113.4	109.4	-4%	+26%	79.5	111.3	+40%
Brent-Ural diff. (USD/bbl) ¹⁾ (CZK/bbl)	1.5 28	0.7 13	0.3 5	-57% -62%	-80% -82%	1.4 27	1.7 30	+21% +11%
Unipetrol model refining margin (USD/bbl) ²⁾ (CZK/bbl)	4.5 82	1.1 20	0.8 14	-27% -30%	-82% -83%	3.4 65	0.9 17	-74% -74%
CZK/USD ³⁾	18.2	17.3	18.8	+9%	+3%	19.1	17.7	-7%

- The **Brent-Ural differential narrowed by -80% y/y** to USD 0.3 in 4Q11, reaching for negative values from mid-November and to the end of December. Luckily **the trend seems to be reversed** in January.
- **Differential between “Brent and Other sweet crude oils”** (e.g. Azeri Light) **has deteriorated** and almost doubled y/y.
- The **Unipetrol model refining margin declined by 82% y/y** from USD 4.5 in 4Q10 to USD 0.8 in 4Q11 as improved spread on diesel and fuel oils were more than offset by **unfavourable situation in connection to gasoline and heavy products**.

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- 1) Spread fwd Brent Dtd vs Ural Rdam = Med Strip - Ural Rdam (Ural CIF Rotterdam)
- 2) 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.
- 3) Quarterly average foreign exchange rates provided by the Czech National Bank.

Source: REUTERS, FERTWEEK, CNB



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OPERATING PROFIT IN RED DUE TO BAD MACRO, CYCLICAL TURNAROUND AND IMPAIRMENT OF FIXED ASSETS

	4Q10	3Q11	4Q11	Q/Q	Y/Y	FY10	FY11	FY11/ FY10
CZKm	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Revenues	22,014	24,065	24,327	+1%	+11%	85,967	97,428	+13%
EBITDA	983	505	-1,778	n/a	n/a	5,174	1,118	-78%
EBIT	122	-230	-2,554	n/a	n/a	1,678	-1,989	n/a
Net result attributable to shareholders of the parent company	-68	-128	-3,141	n/a	n/a	937	-2,806	n/a
EPS (CZK) ¹⁾	-0.37	-0.70	-17.32	n/a	n/a	5.17	-15.47	n/a
EBITDA margin ²⁾	4.5%	2.1%	-7.3%	-9.4pp	-11.8pp	6.0%	1.2%	-4.8pp
EBIT margin ³⁾	0.6%	-1.0%	-10.5%	-9.5pp	-11.1pp	2.0%	-2.0%	-4.0pp

- **Impairment of fixed assets in refinery Paramo** (ca CZK 1,200m) and of CO2 allowances (ca CZK 160m) in petchem segment, **finalization of cyclical turnaround** at the beginning of 4Q as well as **extremely bad macroeconomic environment**, characterized by low margins and weak demand, resulted in significantly weaker operational profitability.

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- 1) Earnings per share = net profit attributable to shareholders of the parent company / number of issued shares
- 2) EBITDA margin = Operating profit before depreciation and amortisation / Revenues
- 3) EBIT margin = Operating profit / Revenues

INDEBTNESS HIGHER BUT STILL VERY LOW

	4Q10	3Q11	4Q11	Q/Q	Y/Y	FY10	FY11	FY11/ FY10
CZKmn	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Operating cash flow (OCF)	2,420	-1,239	2,642	n/a	+9%	4,656	115	-98%
Capital expenditure (CAPEX)	1,196	891	919	+3%	-23%	3,089	3,592	+16%
Free cash flow (Operating - Investment CF)	2,767	-2,117	2,053	n/a	-26%	3,719	-2,909	n/a
Net Working Capital ¹⁾	3,081	7,708	4,571	-41%	+48%	3,081	4,571	+48%
Net finance costs	168	32	440	+1,275%	+162%	492	574	+17%
Gearing ²⁾	-6.5%	6.2%	1.2%	-5pp	+7.7pp	-6.5%	1.2%	+7.7pp
Net debt / EBITDA ³⁾	-0.49	0.63	0.39	-38%	n/a	-0.49	0.39	n/a
ROACE ⁴⁾	0.2%	-0.4%	-5.7%	-5.3pp	-5.9pp	3.8%	-4.0%	-7.8pp

- Free cash flow y/y lower due to weaker profitability and higher capital expenditures in 4Q11 dedicated mainly to maintenance as well as development projects during the **cyclical turnaround**.
- **Indebtedness** slightly higher but still at **very low levels**.

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- 1) Newly applied formula: Net Working Capital = inventories + trade and other receivables + Prepayments and other current assets – trade and other liabilities
- 2) Gearing = net debt / (equity-hedging reserve), both at the end of the period
- 3) Interest-bearing borrowings less cash / EBITDA (rolling over the last four quarters)
- 4) Return on average capital employed = Operating profit after taxes in the period / average capital employed in the period

RETAIL PROFITABILITY THE MOST RESILIENT AGAINST UNFAVORABLE MACRO

	4Q10	3Q11	4Q11	Q/Q	Y/Y	FY10	FY11	FY11/ FY10
CZKm	1	2	3	4=3/2	5=3/1	6	7	8=7/6
EBIT, of which	122	-230	-2,554	n/a	n/a	1,678	-1,989	n/a
• Refining	-27	-330	-1,905	n/a	n/a	466	-2,475	n/a
• Petrochemical	144	-270	-696	n/a	n/a	715	-117	n/a
• Retail distribution	110	142	64	-55%	-42%	547	365	-33%
• Others, Non-attributable, Eliminations	-105	228	-16	n/a	n/a	-50	238	n/a

REFINING

- One-off impairment Paramo's fixed assets.
- Worse realized refining margin
- Worse B-U diff. as well as sweet crude oils diff.
- Worse volumes due to shutdown
- Negative inventory valuation.
- Worse inland premiums due to competitive pressure.
- Positive FX effect of CZK/USD weakening.

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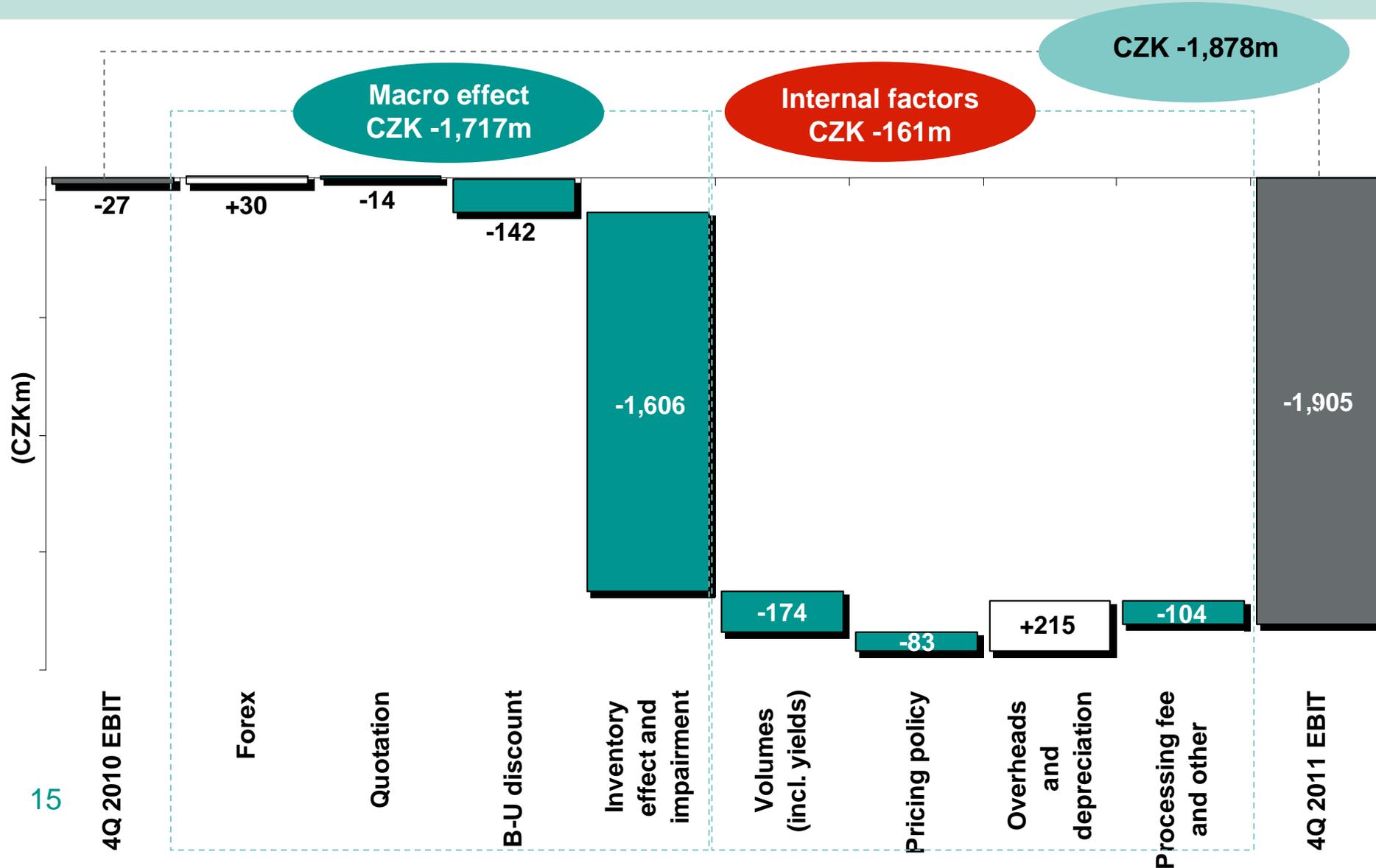
PETROCHEMICAL

- One-off impairment of CO2 allowances.
- Better monomer and flat polymer discounts.
- Lower fixed costs (incl. personnel costs).
- Worse comb. petchem margin.
- Positive FX effect of CZK/EUR weakening.
- Negative inventory valuation.

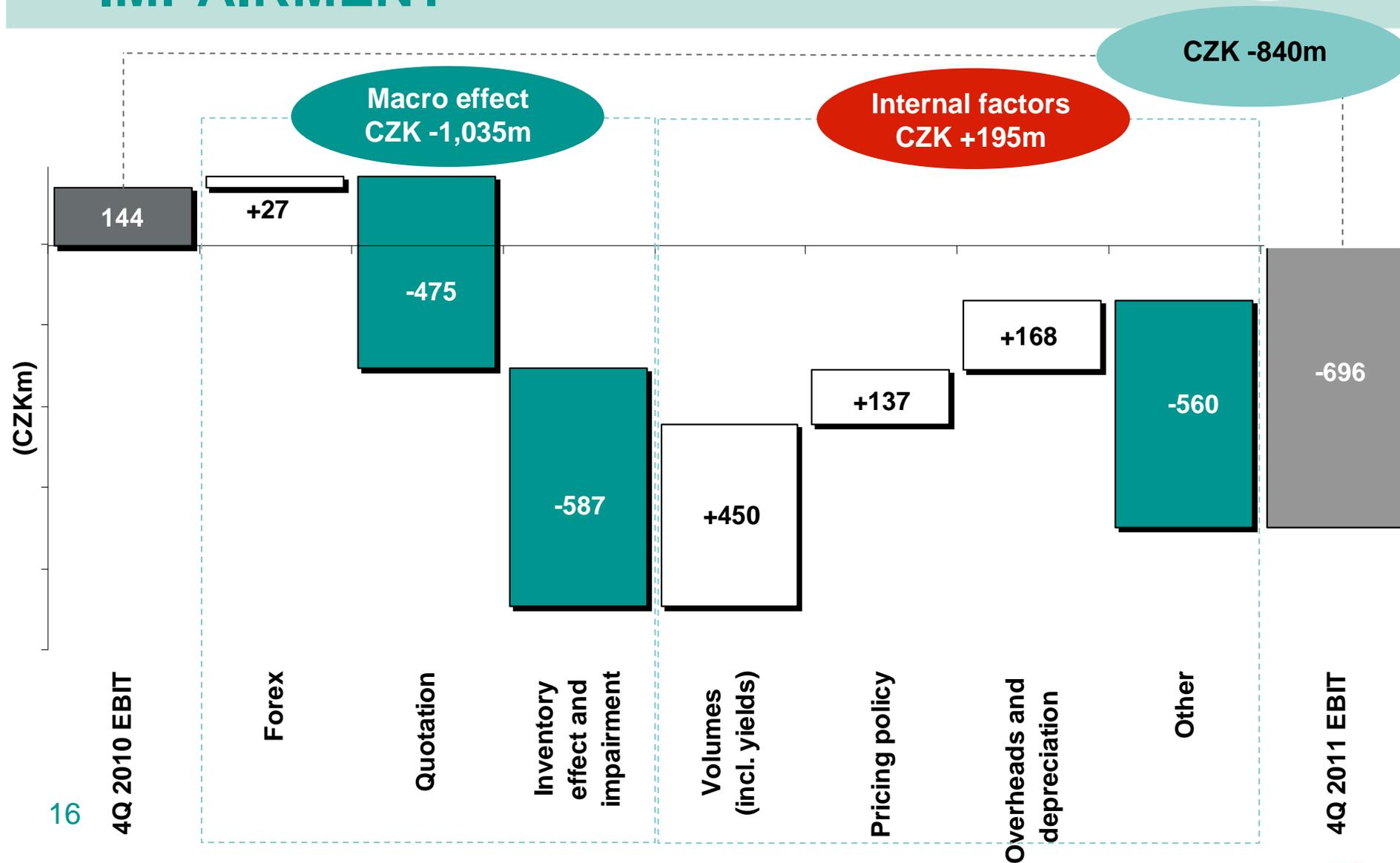
RETAIL DISTRIBUTION

- Worse fuel unit margins.
- Slightly lower diesel but bigger decrease in gasoline demand.
- Lower demand for premium fuels (VERVA) due to unfavorable weather.
- Higher car wash and gastro partly offset by lower shop.
- Lower fixed costs (incl. personnel costs).

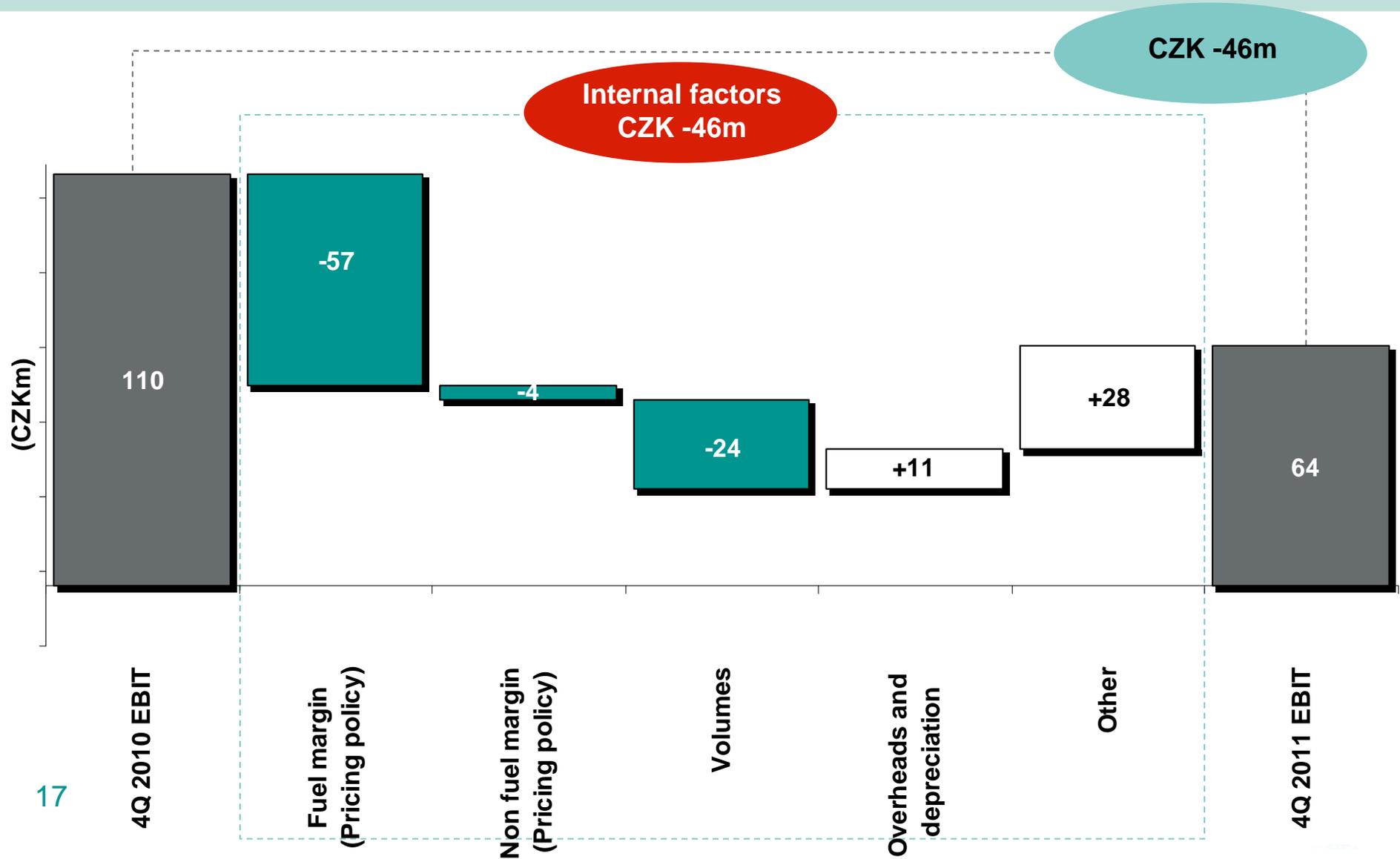
REFINING PROFITABILITY DOWN MAINLY DUE TO IMPAIRMENT, CYCLICAL TURNAROUND AS WELL AS WORSE MACRO



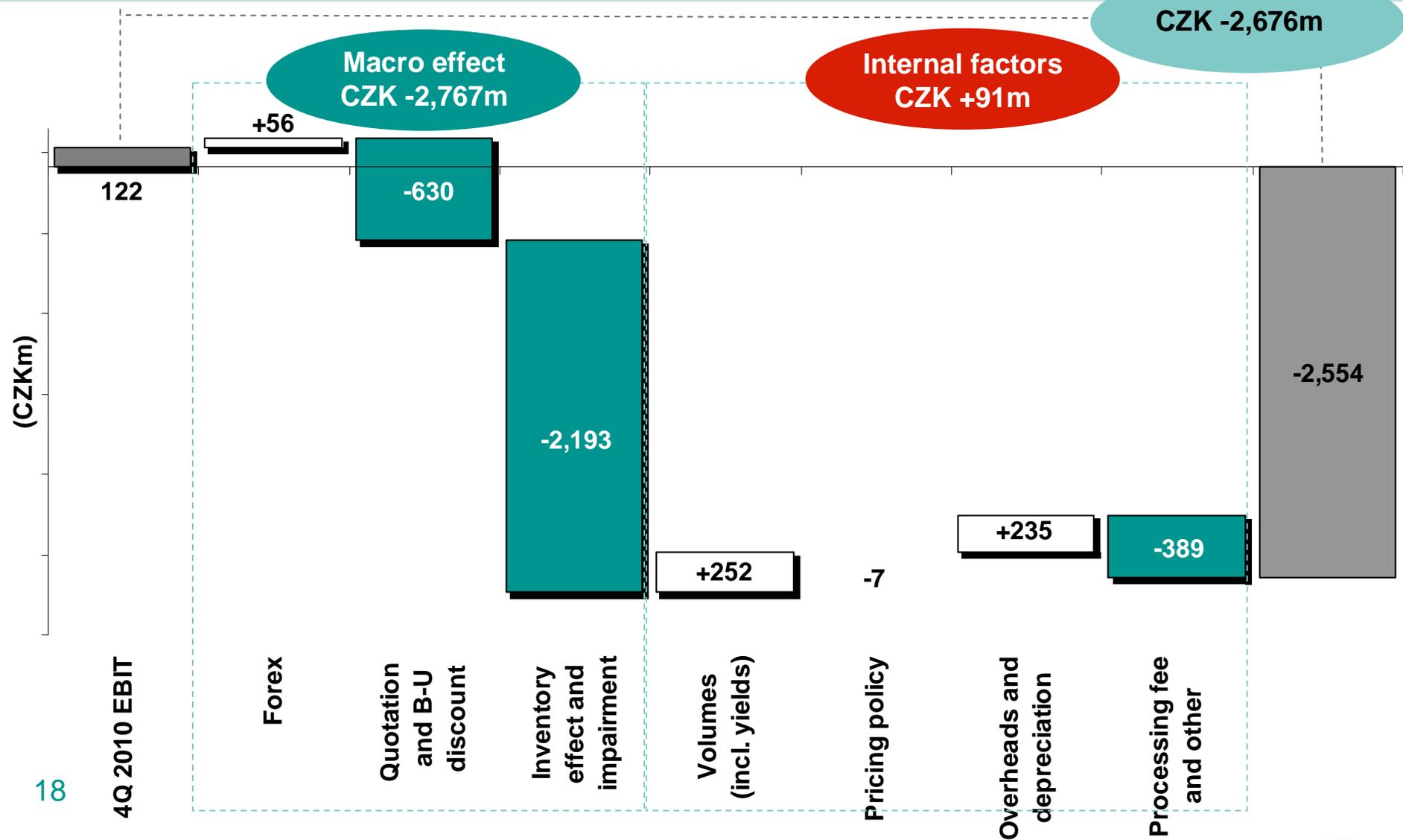
IN PETCHEM INTERNAL IMPROVEMENTS WERE MORE THAN COMPENSATED BY MACRO AND IMPAIRMENT



HIGHER SAVINGS MITIGATED NEGATIVE MARKET DEVELOPMENT IN RETAIL



IMPAIRMENTS, NEGATIVE EXTERNAL ENVIRONMENT AND SHUTDOWN DRAGED PROFITABILITY OF THE GROUP DOWN



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UNIPETROL'S CHEMISTRY WEB FOR STUDENTS

- The Unipetrol group launched the www.zazijchemii.cz interactive website, aimed at pupils and students of elementary and high schools.
- The portal uses entertaining videos, instructions of experiments and quizzes to introduce chemistry to pupils as an entertaining and attractive field.
- The www.zazijchemii.cz web page is also supported by Unipetrol on Facebook by a special profile called Experience Chemistry (Zažij chemii).
- The project, which can also be used as a tool by chemistry teachers, was headed by Unipetrol as part of the activities supporting the International year of chemistry in the Czech Republic.



UNIPETROL COOPERATES WITH COMMUNITIES IN NORTH BOHEMIA

- **November: Unipetrol group passed via the Usti Region the hospital in Zatec a donation amounting to CZK 500,000.**
 - The hospital could buy new equipment, specifically an oscillation type drill and the second readout CT station
- **December: Via the town of Litvínov, Unipetrol Group has donated a financial gift to the value of CZK 300, 000 for the renovation of science laboratories.**
 - The donation from Unipetrol was used to modernise the teaching demonstration workstation as well as pupils' workstations.
 - Thanks to the financial donation from Unipetrol Group, the Litvínov Primary School can now once again offer its pupils full value in terms of the practical portion of tuition in modern-day Chemistry and Physics.



CALENDAR OF UPCOMING EVENTS

Investor Relations events

- 19 April 2012 1Q12 trading statement
- 27 April 2012 1Q12 consolidated financial results

THANK YOU FOR YOUR ATTENTION



**For more information about
UNIPETROL please contact:**

Investor Relations Department

Tel.: +420 225 001 417

Fax: +420 225 001 447

E-mail: ir@unipetrol.cz

www.unipetrol.cz

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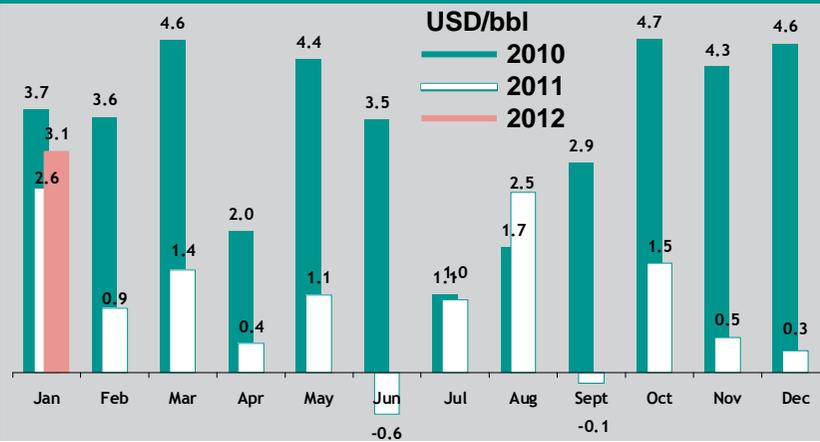
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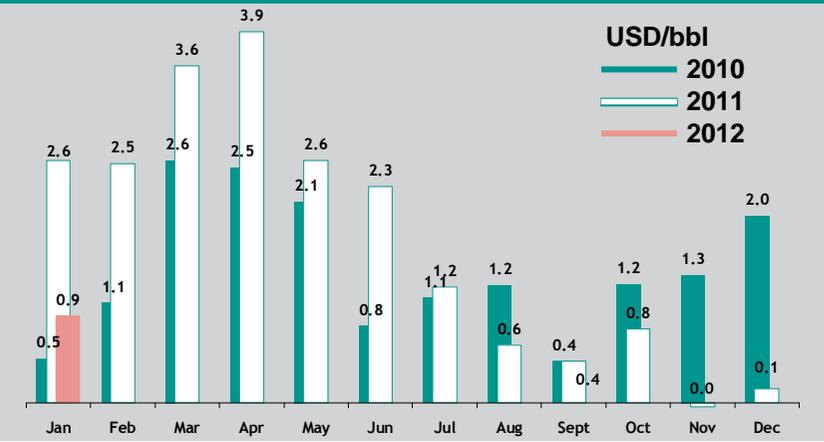
- **Supporting slides**

BRENT-URAL DIFF. AS WELL AS REFINING MARGIN BOUNCE FROM THE BOTTOM

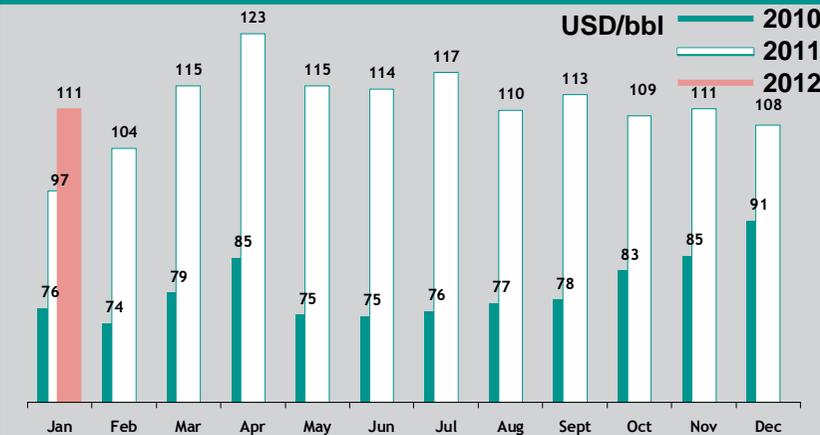
Unipetrol model refining margin¹⁾



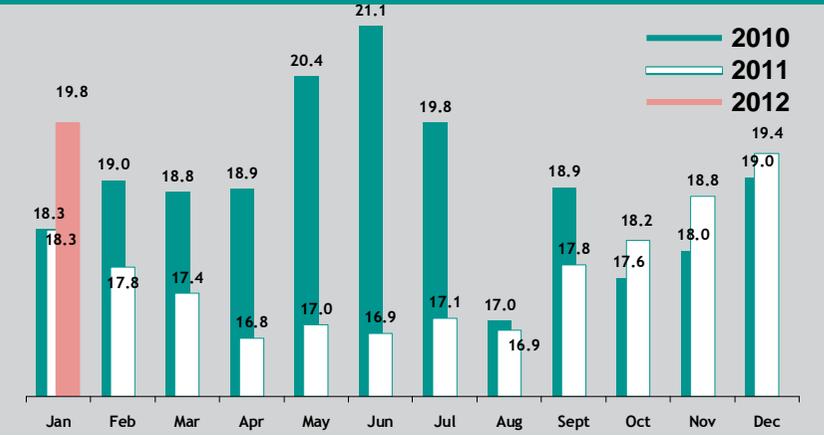
Brent-Ural price differential²⁾



Brent crude price (feedstock)



CZK/USD³⁾



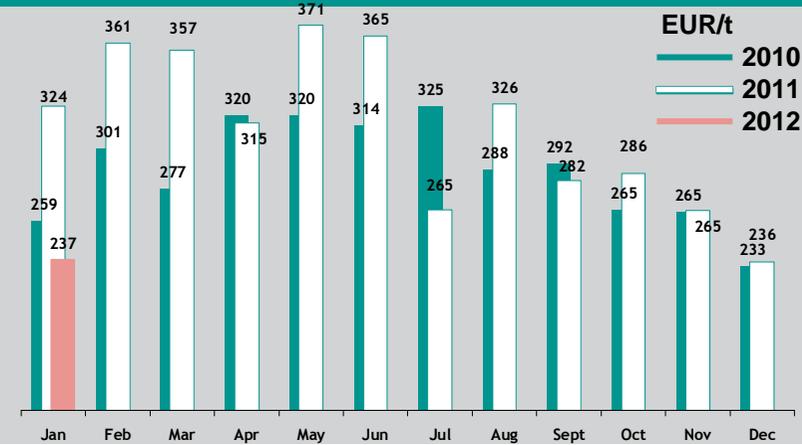
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- 1) Unipetrol model refining margin = revenues from products sold (97% Products = Gasoline 17%, Petchem feedstock 20%, JET 2%, Diesel 40%, Sulphur Fuel Oils 9%, LPG 3%, Sulphur 1%, Other feedstock 5%) minus costs (100% input = Brent Dated); product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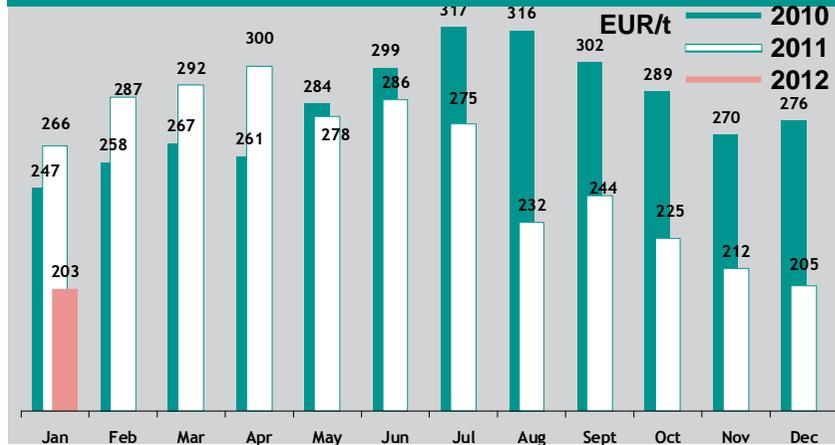
Source: REUTERS, FERTWEEK, CNB

COMBINED PETCHEM MARGIN AT 2-YEAR RECORD LOW LEVEL

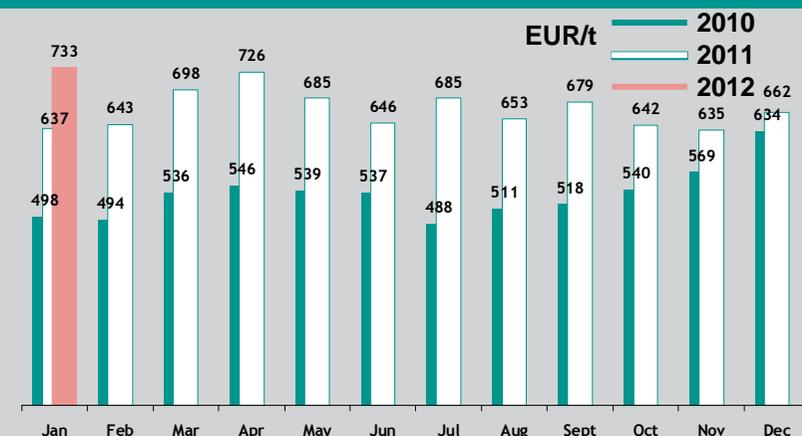
Unipetrol model olefin margin¹⁾



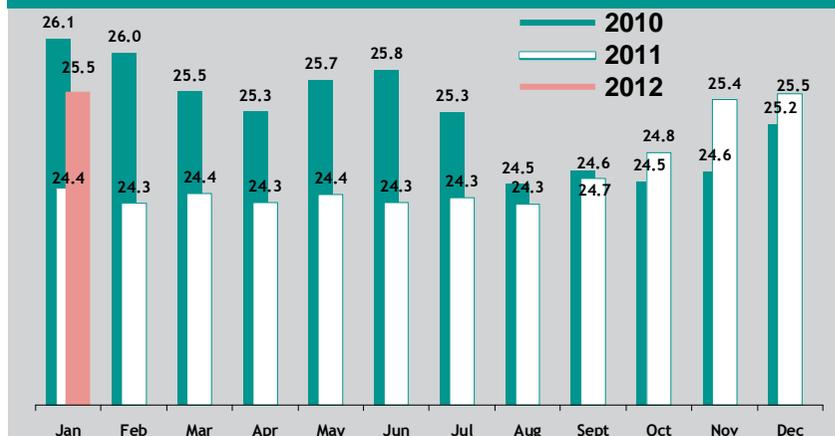
Unipetrol model polyolefin margin²⁾



Naphtha price (feedstock)



CZK/EUR³⁾

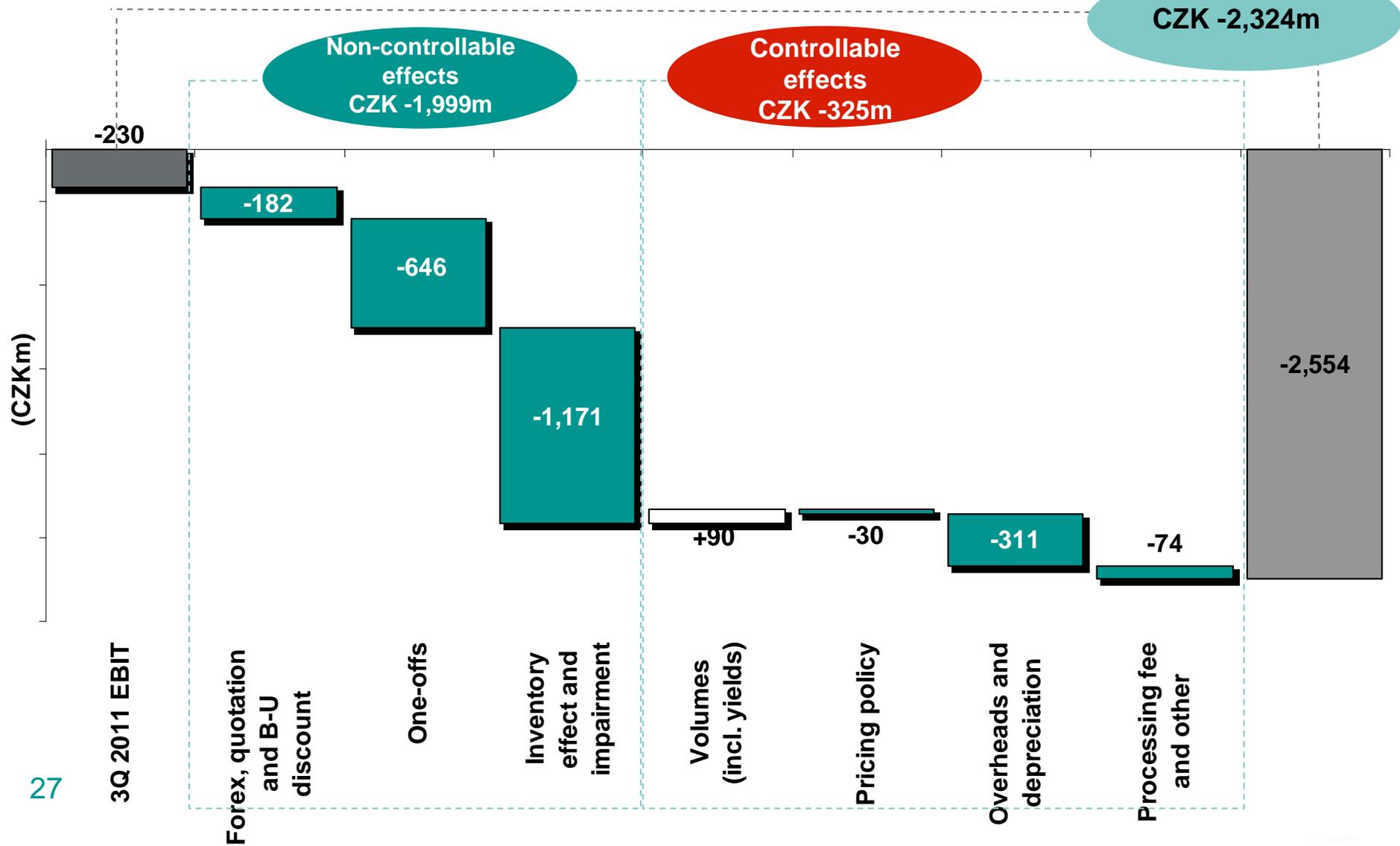


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- 1) Unipetrol model petrochemical olefin margin = revenues from products sold (100% Products = 40% Ethylene + 20% Propylene + 20% Benzene + 20% Naphtha) minus costs (100% Naphtha); product prices according to quotations.
- 2) Unipetrol model petrochemical polyolefin margin = revenues from products sold (100% Products = 60% HDPE + 40% Polypropylene) minus costs (100% input = 60% Ethylene + 40% Propylene); product prices according to quotations.
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Source: REUTERS, ICIS, CNB

MAIN FACTORS AFFECTING GROUP'S EBIT (3Q11 VERSUS 4Q11)



UNIPETROL SALES VOLUMES BREAKDOWN - REFINING

	4Q10	3Q11	4Q11	Q/Q	Y/Y	FY10	FY11	FY11/ FY10
kt	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Fuels and other refinery products ¹⁾	897	896	842	-6%	-6%	3,548	3,439	-3%
Diesel ¹⁾	466	444	435	-2%	-7%	1,844	1,789	-3%
Gasoline ¹⁾	185	234	204	-13%	+10%	815	827	+1%
JET	22	25	20	-20%	-9%	86	79	-8%
LPG	37	33	30	-9%	-19%	130	116	-11%
Fuel oils	60	29	38	+31%	-37%	197	162	-18%
Naphtha	10	0	5	n/a	-50%	19	11	-42%
Bitumen	66	84	63	-25%	-5%	293	264	-10%
Lubes	11	11	10	-9%	-9%	42	43	+2%
Rest of refinery products	39	36	37	+3%	-5%	121	147	+21%

UNIPETROL SALES VOLUME BREAKDOWN - PETROCHEMICAL

	4Q10	3Q11	4Q11	Q/Q	Y/Y	FY10	FY11	FY11/ FY10
kt	1	2	3	5=3/2	6=3/1	7	8	9=8/7
Petrochemicals	457²⁾	387	387	0%	-15%	1,843²⁾	1,668	-9%
Petrochemicals - like for like¹⁾	457²⁾	387	387	0%	-15%	1,843²⁾	1,721¹⁾	-7%
Ethylene	36	34	35	+3%	-3%	165	148	-10%
Benzene	56	43	47	+9%	-16%	211	201	-5%
Propylene	15	10	11	+10%	-27%	51	42	-18%
Urea	50	41	39	-5%	-22%	195	174	-11%
Ammonia	43	28	31	+11%	-28%	147	130	-12%
C4 fraction	19	15	15	0%	-21%	120	71	-41%
C4 fraction - like for like¹⁾	19	15	15	0%	-21%	120	110¹⁾	-8%
Butadien	14	14	16	+14%	+14%	30²⁾	59	+97%
Polyethylene	68	63	61	-3%	-10%	288	262	-9%
Polypropylene	56	51	44	-14%	-21%	241	212	-12%
Rest of petrochemical products	100³⁾	88	88	0%	-12%	394³⁾	371	-6%

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- 1) As of June 2010, only 49% of C4 fraction sales considered as external due to launch of Budatien Kralupy.
- 2) It does not represent FY figure as JV Butadien Kralupy was launched in June 2010.
- 3) The value is corrected and changes refer to technical recalculations of quantities in relation to various minor products.

SEGMENTAL REVENUES AND EBIT ACCORDING TO LIFO

	4Q10	3Q11	4Q11	Q/Q	Y/Y	FY10	FY11	FY11/ FY10
CZK bn	1	2	3	5=3/2	6=3/1	7	8	9=8/7
External revenues, of which	22.0 ¹⁾	24.1 ¹⁾	24.3¹⁾	+1%	+10%	86.0	97.4¹⁾	+13%
• Refining	17.1	14.1	14.5	+3%	-15%	64.7	55.4	-14%
• Petrochemicals	8.0	7.3	7.1	+3%	-11%	32.3	32	-1%
• Retail distribution	2.3	2.6	2.5	-4%	+9%	8.8	9.8	+11%
• Other	-5.3	0.0	0.0	0%	n/a	-19.8	0.0	n/a

	4Q10	3Q11	4Q11	Q/Q	Y/Y	FY10	FY11	FY11/ FY10
CZK m	1	2	3	5=3/2	6=3/1	7	8	9=8/7
EBIT acc. to LIFO, of which	-499	-228	-2,778	n/a	n/a	670	-2,728	n/a
• Refining	-456	-425	-2,033	n/a	n/a	-246	-3,054	n/a
• Petrochemicals	-29	-168	-789	n/a	n/a	469	-252	n/a
• Retail distribution	91	137	60	-56%	-34%	495	340	-31%
• Other	-105	228	-16	n/a	n/a	-48	238	n/a

CONDENSED BALANCE SHEET

CZK m	31 Dec 2011	31 Dec 2010
TOTAL ASSETS	60,574	61,471
Non-current assets	35,316	36,351
Current assets	25,258	25,120
Inventories	11,609	10,194
Trade receivables	10,628	9,488
Cash and cash equivalents	2,471	4,742
TOTAL EQUITY AND LIABILITIES	60,574	61,471
Total equity	35,953	38,800
Total liabilities	24,621	22,671
Non-current liabilities	4,346	4,312
Loans and borrowings	2,005	2,013
Current liabilities	20,275	18,359
Trade and other payables and accruals	17,792	16,742
Loans and borrowings	903	212
NET DEBT	438	-2,516

CONDENSED INCOME AND CASH FLOW STATEMENT

CZK m	31 Dec 2011	31 Dec 2010
Revenue	97,428	85,967
Gross profit	1,876	4,334
<i>Gross profit margin</i>	<i>1.9%</i>	<i>5.0%</i>
Operating profit before finance cost	-1,989	1,678
<i>Operating profit margin</i>	<i>-2.0%</i>	<i>2.0%</i>
Net finance cost	574	492
Profit before tax	-2,563	1,186
Income tax expense	-243	249
Net profit for the period	-2,806	937
<i>Net profit margin</i>	<i>-2.9%</i>	<i>1.1%</i>

CZK m	31 Dec 2011	31 Dec 2010
Net cash provided by operating activities	115	4,656
Net cash provided by investing activities	-3,024	-937
Net cash provided by financing activities	626	-144

DISCLAIMER

The following types of statements:

Projections of revenues, income, earnings per share, capital expenditures, dividends, capital structure or other financial items; Statements of plans or objectives for future operations; Expectations or plans of future economic performance; and Statements of assumptions underlying the foregoing types of statements are "forward-looking statements", and words such as "anticipate", "believe", "estimate", "intend", "may", "will", "expect", "plan", "target" and "project" and similar expressions as they relate to Unipetrol, its business segments, brands, or the management of each are intended to identify such forward looking statements. Although Unipetrol believes the expectations contained in such forward-looking statements are reasonable at the time of this presentation, the Company can give no assurance that such expectations will prove correct. Any forward-looking statements in this presentation are based only on the current beliefs and assumptions of our management and information available to us. A variety of factors, many of which are beyond Unipetrol's control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of Unipetrol to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. For us, particular uncertainties arise, among others, from: (a) changes in general economic and business conditions (including margin developments in major business areas); (b) price fluctuations in crude oil and refinery products; (c) changes in demand for the Unipetrol's products and services; (d) currency fluctuations; (e) loss of market and industry competition; (f) environmental and physical risks; (g) the introduction of competing products or technologies by other companies; (h) lack of acceptance of new products or services by customers targeted by Unipetrol; (i) changes in business strategy; (j) as well as various other factors. Unipetrol does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated. Readers of this presentation and related materials on our website should not place undue reliance on forward-looking statements.