

# UNIPETROL 1Q 2012 CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IFRS)



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25 April 2012



# AGENDA

- **Unipetrol's 1Q12 key highlights**

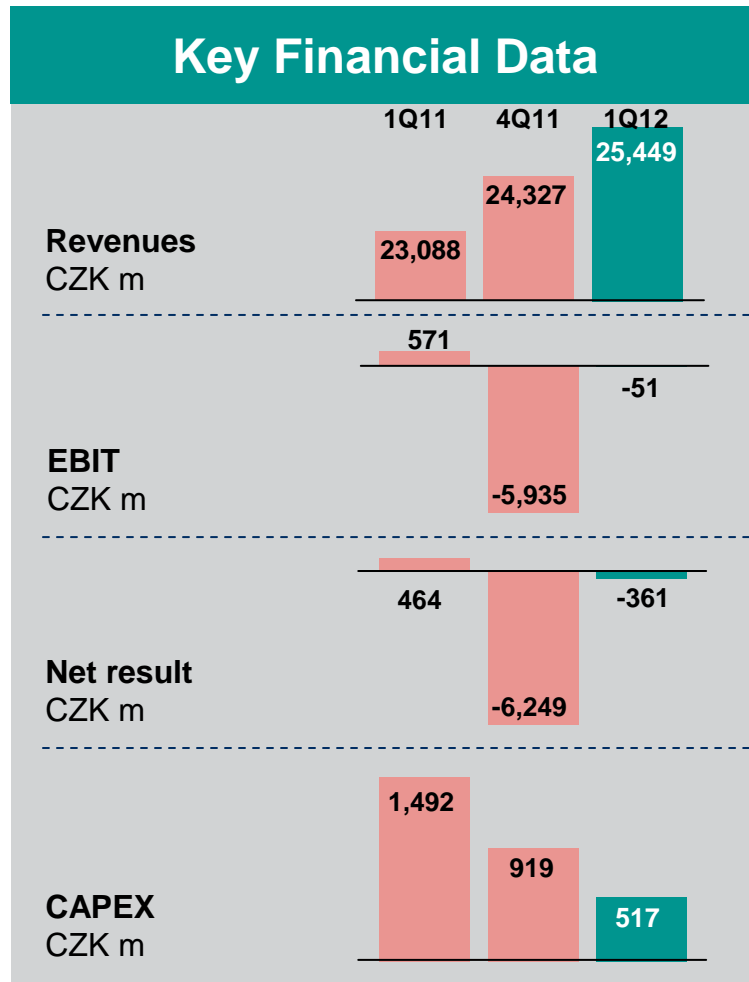
Operational and macro situation

Financial results

2012 targets

Supporting slides

# UNIPETROL'S 1Q12 KEY HIGHLIGHTS



- **Higher revenues thanks to higher prices mainly in refining segment**, volumes in petchem roughly flat (-2% y/y), while demand in refinery wholesale and retail decreased y/y.
- **Slightly better macro environment relieved refining, while petchem is under pressure** due to record high olefin unit feedstock prices.
- **Operating loss of CZK -51m and net result of CZK -361m.**
- **Fixed costs further reduced** by more than **CZK 100m y/y.**
- **Positive EBIT contribution of several tens of CZK m** from optimization initiatives in y/y comparison.
- **Refining segment was the main profit contributor**, adding CZK +150m to the total group EBIT, thanks to improved macro as well as internal measures.

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# REFINING (1) – SIGNIFICANTLY BETTER MACRO ENVIRONMENT IN COMPARISON TO 4Q11

	1Q11	4Q11	1Q12	Q/Q	Y/Y
	1	2	3	4=3/2	5=3/1
<b>Brent crude oil (USD/bbl)</b>	<b>105.4</b>	<b>109.4</b>	<b>118.6</b>	<b>+8%</b>	<b>+13%</b>
<b>Brent-Ural diff. (USD/bbl) <sup>1)</sup></b>	<b>2.9</b>	<b>0.3</b>	<b>1.3</b>	<b>+335%</b>	<b>-57%</b>
(CZK/bbl)	52	5	24	+344%	-53%
<b>Unipetrol model refining margin (USD/bbl) <sup>2)</sup></b>	<b>1.6</b>	<b>0.8</b>	<b>2.2</b>	<b>+179%</b>	<b>+33%</b>
(CZK/bbl)	29	14	41	+184%	+42%
<b>CZK/USD <sup>3)</sup></b>	<b>17.8</b>	<b>18.8</b>	<b>19.1</b>	<b>+2%</b>	<b>+7%</b>

- The average **Brent-Ural differential** increased materially q/q from 0.3 to 1.3 USD/bbl with quite volatile development in 1Q12 however – going down from 2 USD/bbl to zero during January and then starting to grow substantially from the middle of February till the end of March closing the quarter on the the 3.7 USD/bbl level mark which had been lastly observed at the turn of April and May 2011.
- **Brent-Ural differential** has been however still much lower y/y by 57%.
- **Differential between “Brent and Other sweet crude oils”** (e.g. Azeri Light) has been flat y/y on the level of 2.8 USD/bbl nevertheless lower by 21% q/q which helped the operating profitability of Kralupy refinery in comparison to 4Q11.
- **Unipetrol model refining margin** increased significantly y/y by 33% from 1.6 to 2.2 USD/bbl on much higher gasoline-crude spread (+33%) and relatively flat diesel-crude and naphtha-crude spreads (0% and +7% respectively).
- **Refining margin** also increased q/q from 0.8 to 2.2 USD/bbl driven mainly by higher gasoline and naphtha spreads rising in January to 5 USD/bbl, then slumping to breakeven level in February and finally increasing in March again ending the quarter on the solid level of 3.5 USD/bbl.
- **Weaker CZK against USD** also helped the operating profitability of the refining segment.

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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 = 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.
- 3) Quarterly average foreign exchange rates provided by the Czech National Bank.

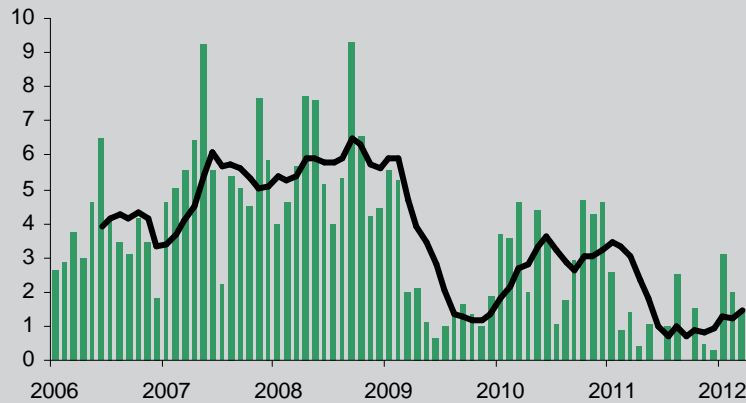
Source: REUTERS, FERTWEEK, CNB



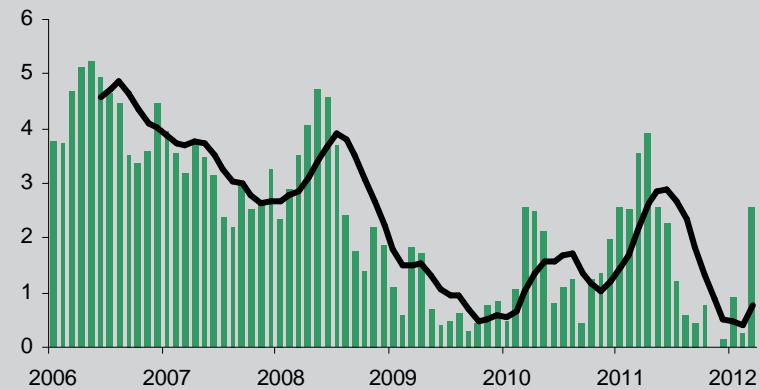
# REFINING (2) – B-U DIFF. AS WELL AS REFINING MARGINS BOUNCE FROM THE BOTTOM

Note: Line charts present 6-month moving-average.

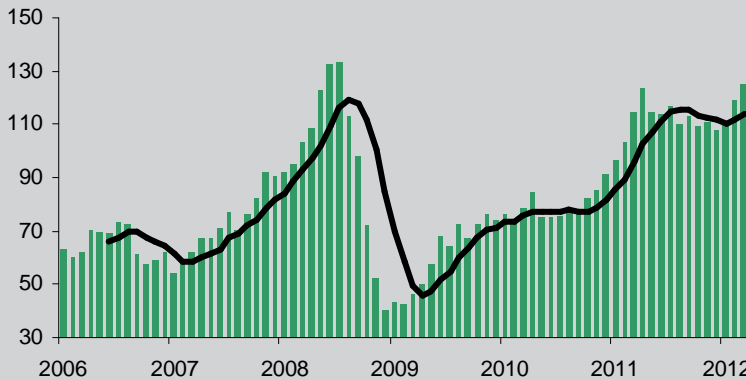
## Unipetrol model refining margin, USD/bbl<sup>1)</sup>



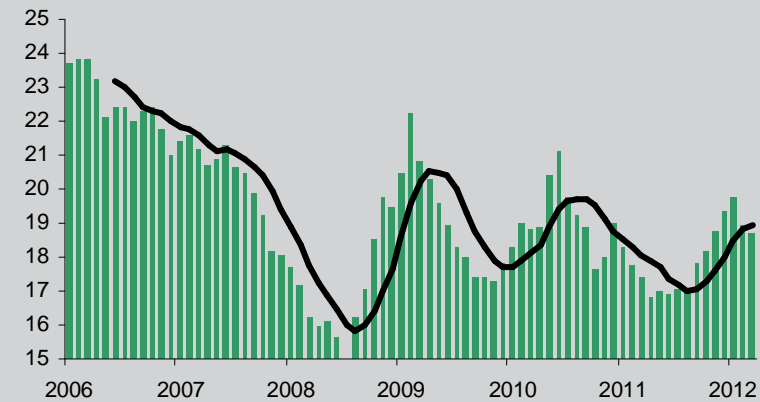
## Brent-Ural price differential, USD/bbl<sup>2)</sup>



## Brent crude price (feedstock), USD/bbl



## CZK/USD<sup>3)</sup>



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

Source: REUTERS, FERTWEEK, CNB

# REFINING (3) – WEAKER VOLUMES Q/Q DUE TO SEASONALITY AND PARAMO SHUTDOWN

	1Q11	4Q11	1Q12	Q/Q	Y/Y
	1	2	3	4=3/2	5=3/1
<b>Crude oil throughput (kt) <sup>1)</sup></b>	879	1,010	<b>906</b>	-10%	+3%
<b>Utilisation ratio (%)</b>	69	79	<b>71</b>	-8pp	+2pp
<b>Light distillates yield (%) <sup>2)</sup></b>	32	33	<b>34</b>	+1pp	+2pp
<b>Middle distillates yield (%) <sup>3)</sup></b>	46	44	<b>47</b>	+3pp	+1pp
<b>Heavy distillates yield (%) <sup>4)</sup></b>	8	8	<b>8</b>	0pp	0pp
<b>Fuels and other refinery products <sup>5)</sup></b>	793	842	<b>751</b>	-11%	-5%

- **Lower crude oil throughput** by 10% q/q amounting to 906 kt and the corresponding **lower utilisation of crude oil processing capacity of 71%** as a result of i) Paramo refinery winter stoppage based on the application of Unipetrol's seasonal policy of crude oil processing, ii) general seasonality effect with 1Q being weaker q/q and iii) weaker market demand. **Year-on-year dynamics** of these two indicators were **slightly better** by 3% and 2pp y/y respectively however.
- **Refinery sales volumes were down by 5% y/y** mainly on weaker gasoline, diesel and fuel oils sales.
- **Diesel demand stagnating** with sales volumes down by 2% y/y.
- **Higher diesel imports to the Czech republic** predominantly from Slovakia and Germany.
- **The trend of 3-5% gasoline consumption decline per year continued in 1Q12** with actual gasoline sales volumes lower by 4% y/y.
- **Retail distribution showed y/y deterioration of sales volumes** due to i) the decrease in private consumption of customers, ii) visible decrease in diesel consumption connected to the stagnation of the Czech economy and iii) continuation of **price differential** to neighboring countries, especially Austria and Poland.
- **Sales of high margin premium fuels VERVA increased** by 10% y/y.

1) Processing 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  
 5) Includes retail distribution – Benzina

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

# PETCHEM (1) – MARGINS SUPPRESSED DUE TO RECORD PRICES OF NAPHTHA

	1Q11	4Q11	1Q12	Q/Q	Y/Y
	1	2	3	4=3/2	5=3/1
<b>Unipetrol model petrochemical olefin margin (EUR/t) <sup>1)</sup></b> (CZK/t)	<b>345</b> 8,417	<b>262</b> 6,633	<b>274</b> 6,865	<b>+5%</b> +3%	<b>-21%</b> -18%
<b>Unipetrol model petrochemical polyolefin margin (EUR/t) <sup>2)</sup></b> (CZK/t)	<b>281</b> 6,856	<b>214</b> 5,407	<b>240</b> 6,022	<b>+12%</b> +11%	<b>-15%</b> -12%
<b>CZK/EUR <sup>3)</sup></b>	<b>24.4</b>	<b>25.3</b>	<b>25.1</b>	<b>-1%</b>	<b>+3%</b>
<b>USD/EUR <sup>3)</sup></b>	<b>1.37</b>	<b>1.35</b>	<b>1.31</b>	<b>-3%</b>	<b>-4%</b>

- **Model olefin margin decreased by 21% y/y** as the spreads on ethylene, propylene and benzene have been under pressure due to all-time high prices of olefin unit feedstock (naphtha).
- **Model polyolefin margin dropped by 15% y/y** both due to lower PP-propylene and PE-ethylene spreads, however q/q dynamics has been slightly positive.
- **Combined model petchem margin decreased to 514 EUR/t (-18% y/y)** in 1Q12, however it seems to be bottoming out from the values reached in 4Q11.

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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.

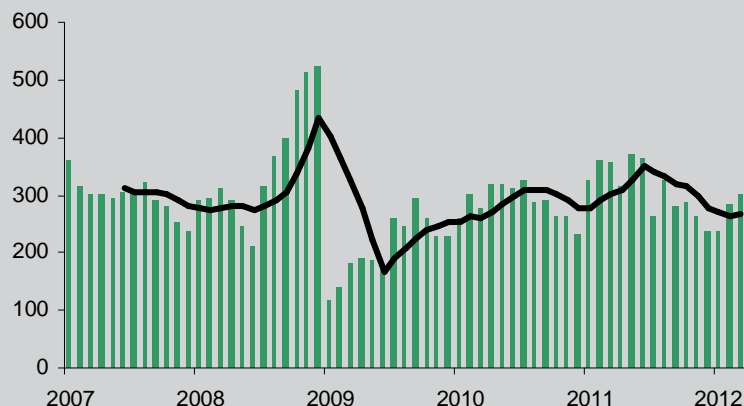
Source: REUTERS, ICIS, CNB



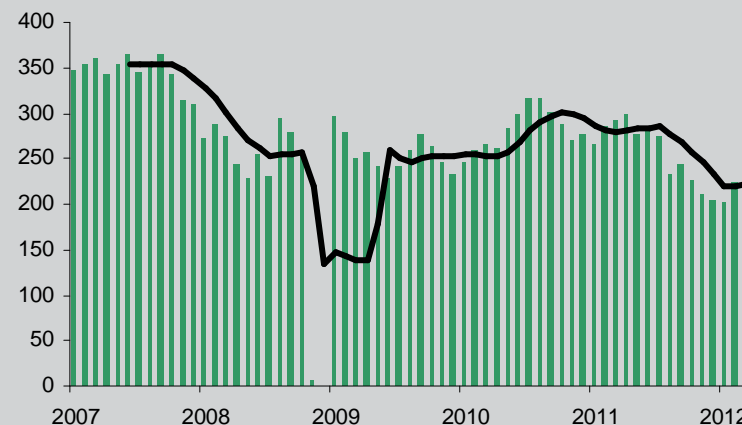
# PETCHEM (2) – MARGINS BOTTOMING OUT, RECORD HIGH NAPHTHA PRICE IS A NEGATIVE

Note: Line charts present 6-month moving-average.

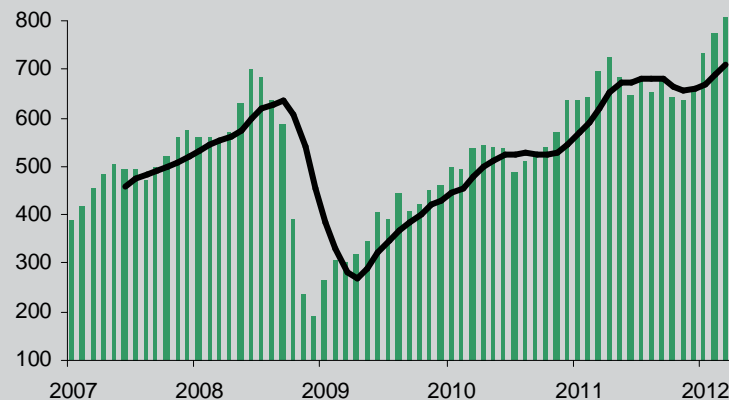
## Unipetrol model olefin margin, EUR/t <sup>1)</sup>



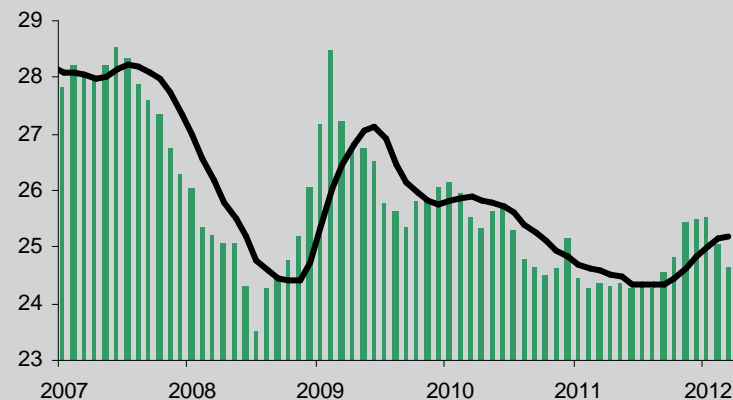
## Unipetrol model polyolefin margin, EUR/t <sup>2)</sup>



## Naphtha price (feedstock), EUR/t



## CZK/EUR <sup>3)</sup>



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- 3) Monthly average foreign exchange rates provided by the Czech National Bank.

Source: REUTERS, ICIS, CNB

# PETCHEM (3) – WORSE MONOMERS AND AGRO SALES MITIGATED BY BETTER POLYOLEFINS

	1Q11	4Q11	1Q12	Q/Q	Y/Y
kt	1	2	3	4=3/2	5=3/1
<b>Petrochemicals</b>	449	387	<b>440</b>	<b>+14%</b>	<b>-2%</b>

- Petrochemical sales volumes lower by 2% y/y** amounting to 440 kt mainly due to lower sales volumes of monomers (ca -6% y/y) and agro products (-11% y/y), while polymers recorded solid increase (+6% y/y),
  - All-time high prices of feedstock naphtha** – quarterly average price increased by 20% q/q and 17% y/y to 772 EUR/t in 1Q12 – resulting in record absolute prices of final petrochemical products which somewhat hindered market demand,
  - Reluctance of buyers** also due to uncertain macroeconomic outlook.
- Polyethylene and polypropylene sales volumes dynamics was relatively the best** out of petchem products (+27% q/q, +6% y/y).
- Petrochemical sales volumes significantly better in q/q comparison due to cyclical turnaround of Litvínov operations at the turn of 3Q and 4Q11.

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# PROFITABILITY – OPERATING PROFIT SLIGHTLY IN THE RED

	1Q11	4Q11	1Q12	Q/Q	Y/Y
CZKm	1	2	3	4=3/2	5=3/1
<b>Revenues</b>	<b>23,088</b>	<b>24,327</b>	<b>25,449</b>	<b>+4.6%</b>	<b>+10%</b>
<b>EBITDA</b>	<b>1,379</b>	<b>-5,159</b>	<b>720</b>	<i>n/a</i>	<i>-48%</i>
<b>EBIT</b>	<b>571</b>	<b>-5,935</b>	<b>-51</b>	<i>n/a</i>	<i>n/a</i>
<b>Net result <sup>1)</sup></b>	<b>464</b>	<b>-6,249</b>	<b>-361</b>	<i>n/a</i>	<i>n/a</i>
<b>EPS (CZK) <sup>2)</sup></b>	<b>2.56</b>	<b>-34.46</b>	<b>-1.99</b>	<i>n/a</i>	<i>n/a</i>
<b>EBITDA margin <sup>3)</sup></b>	<b>6.0%</b>	<b>-21.2%</b>	<b>2.8%</b>	<b>+24pp</b>	<b>-3.2pp</b>
<b>EBIT margin <sup>4)</sup></b>	<b>2.5%</b>	<b>-24.4%</b>	<b>-0.2%</b>	<b>+24.2pp</b>	<b>-2.7pp</b>

- **Higher revenues** due to higher crude oil prices and price quotations of refining and petchem products.
- **No one-offs** booked in 1Q12.
- **Slightly negative EBIT of CZK -51m** reflecting the continuation of weak external macro environment in comparison to the long-term average.
- **CO2 allowances** effect in the petchem segment had a positive EBIT impact of more than CZK 100m in 1Q12.
- **FX development** had a positive effect on the the financial result by approximately CZK 156m in 1Q12.
- **Net result** in the red in the amount of CZK -361m on higher net finance costs by CZK 253m y/y.

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

# INDEBTNESS HIGHER BUT STILL VERY LOW

	1Q11	4Q11	1Q12	Q/Q	Y/Y
CZKm	1	2	3	4=3/2	5=3/1
<b>Operating cash flow (OCF)</b>	<b>-2,489</b>	<b>2,642</b>	<b>-2,240</b>	<i>n/a</i>	<i>n/a</i>
<b>Capital expenditure (CAPEX)</b>	<b>1,492</b>	<b>919</b>	<b>517</b>	<i>-44%</i>	<i>-65%</i>
<b>Free cash flow (Operating - Investment CF)</b>	<b>-4,092</b>	<b>2,053</b>	<b>-2,815</b>	<i>n/a</i>	<i>n/a</i>
<b>Net Working Capital <sup>1)</sup></b>	<b>6,326</b>	<b>4,446</b>	<b>8,017</b>	<i>+80%</i>	<i>+27%</i>
<b>Net finance costs</b>	<b>-30</b>	<b>440</b>	<b>223</b>	<i>-49%</i>	<i>n/a</i>
<b>Gearing <sup>2)</sup></b>	<b>4.1%</b>	<b>1.3%</b>	<b>10.2%</b>	<i>8.9pp</i>	<i>6.1pp</i>
<b>Net debt / EBITDA <sup>3)</sup></b>	<b>0.31</b>	<b>n/a</b>	<b>n/a</b>	<i>n/a</i>	<i>n/a</i>
<b>ROACE <sup>4)</sup></b>	<b>1.1%</b>	<b>-14.4%</b>	<b>-0.1%</b>	<i>+14.3pp</i>	<i>-1.2pp</i>

- **Negative operating cash flow** due to higher working capital needs related to higher prices of products and feedstock.
- **Free cash flow** correspondingly also **negative**.
- **Gearing ratio up to 10.2%** from 4.1% in 1Q11 as a result of additional working capital requirements.
- **Financial leverage still on quite safe levels** though.
- Net debt/EBITDA not reported due to negative trailing 4-quarter EBITDA.

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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

# SEGMENTAL PROFITABILITY – REFINING

## CZK +150M, PETCHEM LAGGING, RETAIL STABLE

						LIFO EBIT				
	1Q11	4Q11	1Q12	Q/Q	Y/Y	1Q11	4Q11	1Q12	Q/Q	Y/Y
CZKm	1	2	3	4=3/2	5=3/1	6	7	8	9=8/7	10=8/6
EBIT, of which	571 <sup>1)</sup>	-5,935	-51	n/a	n/a	4	-6,159	-703	n/a	n/a
• Refining	89	-2,354	150	n/a	+69%	-308	-2,482	-188	n/a	n/a
• Petrochemical	385	-3,629	-236	n/a	n/a	230	-3,722	-526	n/a	n/a
• Retail distribution	72	64	50	-22%	-31%	57	60	25	-58%	-58%
• Others, Non-attributable, Eliminations	26	-16	-15	n/a	n/a	26	-16	-15	n/a	n/a

### REFINING

- Better realized refining margin.
- Better B-U diff. as well as sweet crude oils diff.
- Worse sales volumes due to Paramo winter stoppage, rather weak demand and seasonality.
- Positive time-shift on sweet crudes, positive inventory revaluation and positive LIFO effect due to higher crude prices and refining products quotations.
- Worse inland premiums due to competitive pressure.
- Positive FX effect from weaker CZK against USD.

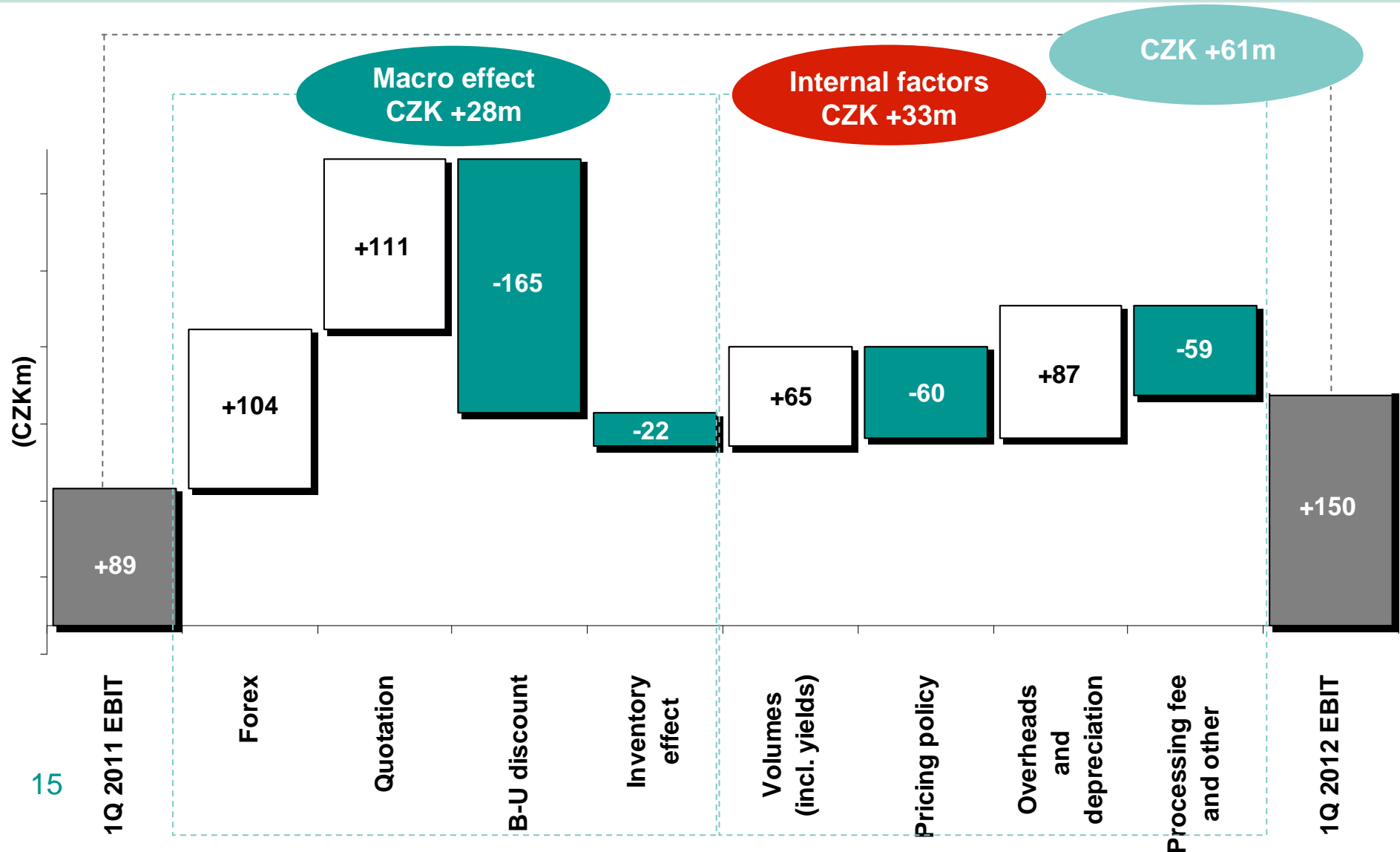
### PETROCHEMICAL

- Weak combined petchem margin was the main driver of negative petchem result.
- Positive inventory revaluation and positive LIFO effect due to higher feedstock (naphtha) prices and petchem products quotations.
- High polymer prices had a negative influence on market demand side leading to worse polymer discounts while monomer discounts slightly improved.
- Lower fixed costs (incl. personnel costs) contributed positively.
- Positive impact of initiatives and projects focused on enhancement of internal efficiency.

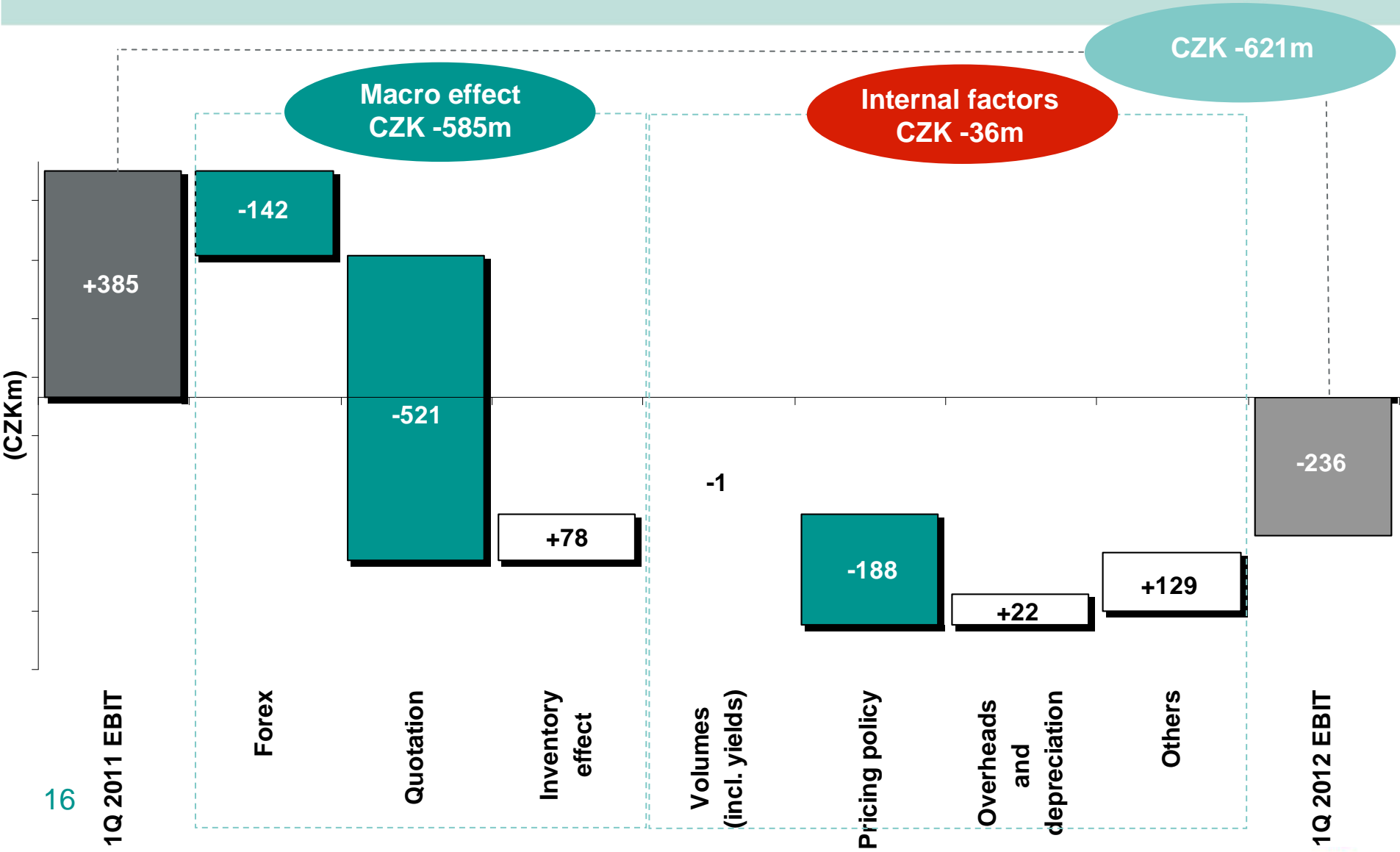
### RETAIL DISTRIBUTION

- Worse gasoline unit margin connected with historically high purchasing prices as psychological barrier.
- Diesel unit margin met expectations.
- Overall economic stagnation visible in the diesel sales deterioration.
- Higher car wash and gastro partly offset by lower shop.
- Lower fixed costs (incl. personnel costs).

# REFINING BRIDGE Y/Y – PROFITABILITY SLIGHTLY UP WITH POSITIVE EFFECTS FROM FX, QUOTATIONS AND INTERNAL FACTORS

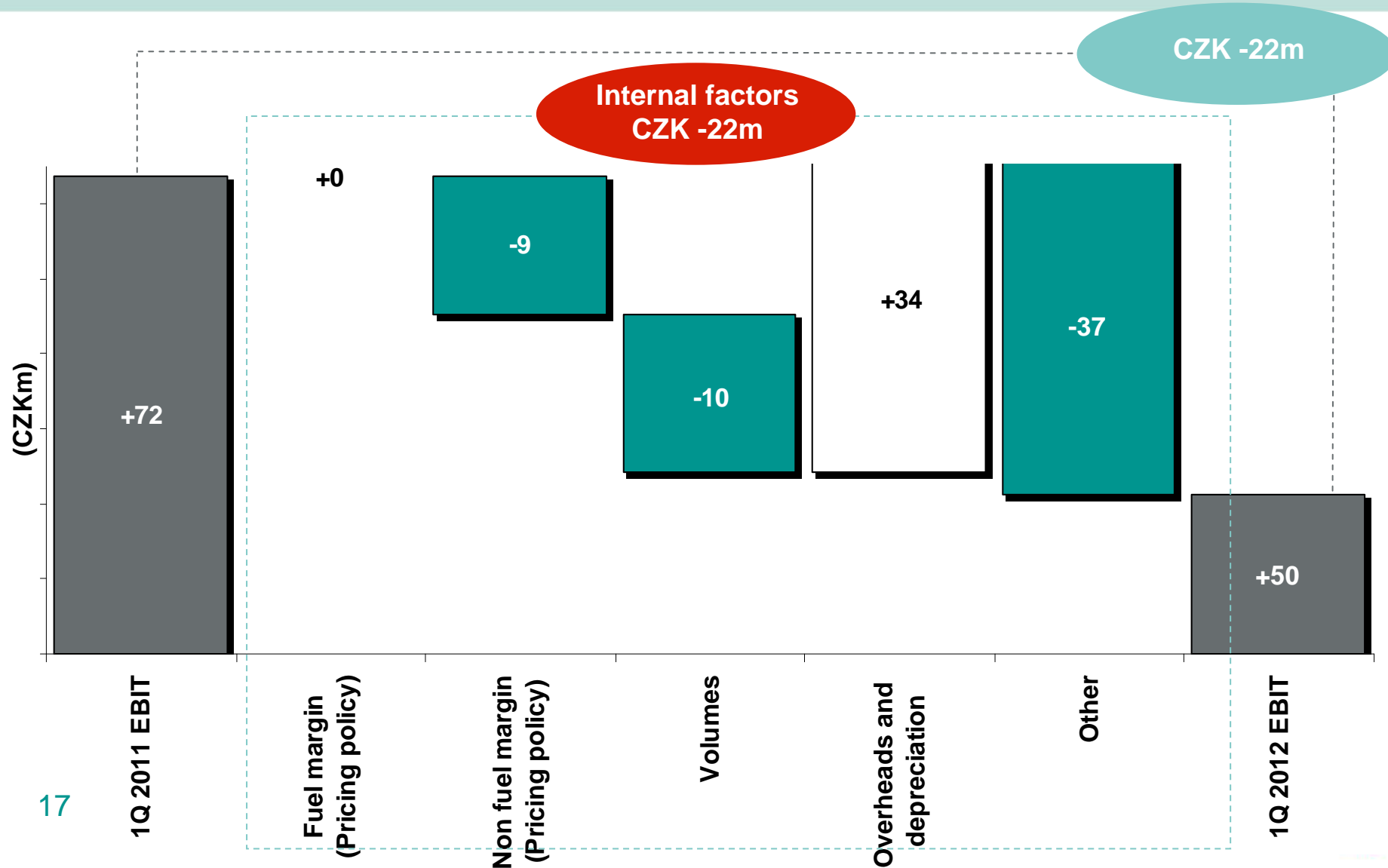


# PETCHEM BRIDGE Y/Y – NEGATIVE MACRO EFFECT SPOILING THE PROFITABILITY

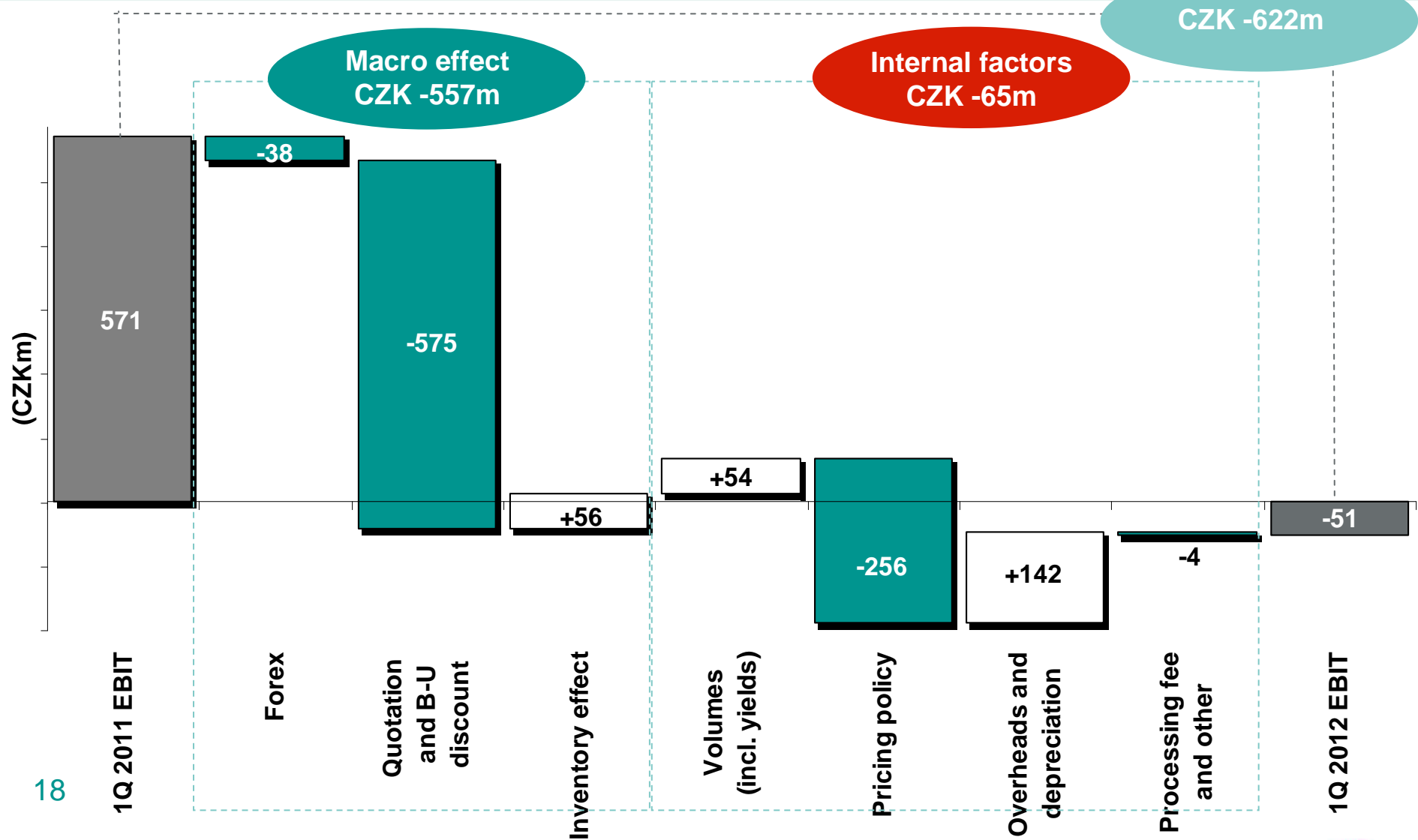




# RETAIL BRIDGE Y/Y – PROFITABILITY SLIGHTLY DOWN THOUGH STILL IN THE BLACK



# GROUP BRIDGE Y/Y – PROFITABILITY DOWN DUE TO WEAKER EXTERNAL MACRO



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# TARGETS FOR 2012

## Financial plans

- Fixed cost reduction by additional ca CZK 100m.
- Continuation of the long-term trend in staffing reduction.
- Positive EBIT.
- CAPEX around CZK 2bn.
- Positive free cash flow.

## Operational plans

- Further improvement of safety indicators.
- Flat crude oil throughput vis-à-vis 2011 in the amount of ca 4 mt (3.942 mt in 2011).
- Further restructuring of Paramo refinery.
- Keeping the fuel wholesale market share at 35%.
- Refining (2Q12) – short AVD plant and Claus unit shutdown (Litvínov), diesel hydrotreater catalyst replacement (Litvínov and Kralupy).
- Petrochemical – shutdown of agro plant in June for ca 2 weeks.
- Petrochemical – energy performance improvement and CO2 emissions consumption optimisation.
- 3 new fuel filling stations to Benzina's network portfolio.
- 88 new STOP CAFE installations at Benzina's network.

# A JOURNEY THROUGH THE MYSTERY OF CRUDE OIL

- Unipetrol RPA and the Ecology Center in Most have put together a new, interactive educational program “**A Journey through the Mystery of Crude Oil**”, which shows what is happening in the chemical manufacturing processes at Chempark Záluží.
- The interactive program is divided into several sections, “Refinery”, “Petrochemistry”, “Agrochemistry” and “Ecology”.
- Learning tool has been designed to appeal to elementary and secondary school students.
- It has been put together as an animated, interactive story.
- You can download the program at [www.unipetrol.cz](http://www.unipetrol.cz)



# OPEN DOOR DAY IN CHEMPARK ZALUZI

- **Open Door day** will take place at June 7 (10-15.30h).
- Unipetrol RPA, Ceska rafinerska open day.
- Program for public + school classes (Fire Brigade, Molecular Mixology, Educhem, EC Most, HC VERVA etc.).
- Bus Tours - there will be 2 buses available which will run every hour through the Chempark Zaluzi.



# CALENDAR OF UPCOMING EVENTS

## Investor Relations events

- 26 July 2012 2Q12 trading statement
- 2 August 2012 2Q12 consolidated financial results

# THANK YOU FOR YOUR ATTENTION



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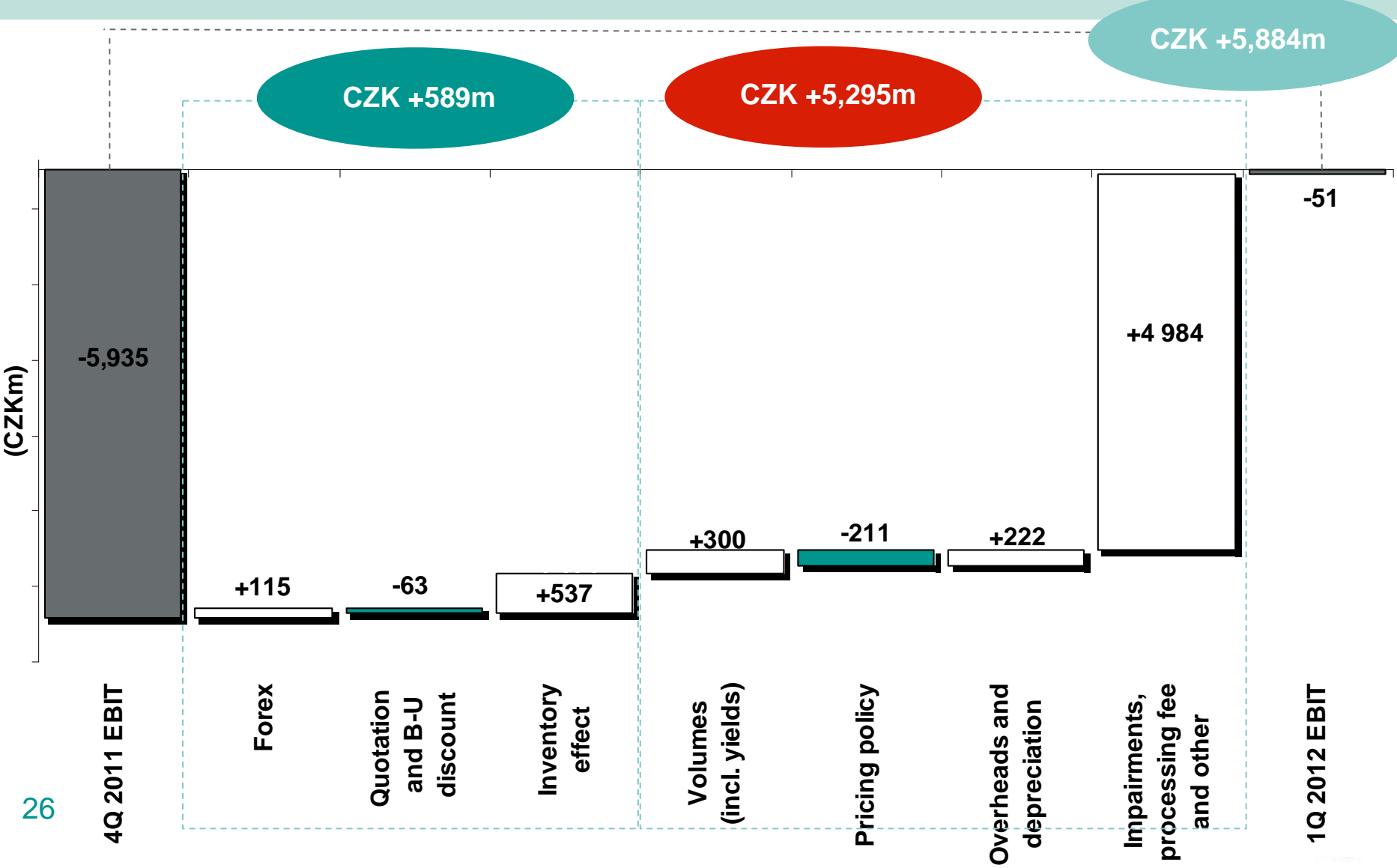
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# MAIN FACTORS AFFECTING GROUP'S EBIT (4Q11 VERSUS 1Q12)



# UNIPETROL SALES VOLUMES BREAKDOWN - REFINING

	1Q11	4Q11	1Q12	Q/Q	Y/Y
kt	1	2	3	4=3/2	5=3/1
<b>Fuels and other refinery products <sup>1)</sup></b>	793	842	<b>751</b>	-11%	-5%
<b>Diesel <sup>1)</sup></b>	421	435	<b>415</b>	-5%	-2%
<b>Gasoline <sup>1)</sup></b>	185	204	<b>178</b>	-13%	-4%
<b>JET</b>	9	20	<b>13</b>	-33%	+42%
<b>LPG</b>	25	30	<b>24</b>	-19%	-6%
<b>Fuel oils</b>	68	38	<b>46</b>	+20%	-33%
<b>Naphtha</b>	6	5	<b>2</b>	-53%	-58%
<b>Bitumen</b>	32	63	<b>29</b>	-53%	-8%
<b>Lubes</b>	11	10	<b>9</b>	-14%	-18%
<b>Rest of refinery products</b>	35	37	<b>35</b>	-5%	-2%

# UNIPETROL SALES VOLUME BREAKDOWN - PETROCHEMICAL

	1Q11	4Q11	1Q12	Q/Q	Y/Y
kt	1	2	3	5=3/2	6=3/1
<b>Petrochemicals</b>	449	387	<b>440</b>	+14%	-2%
<b>Ethylene</b>	44	35	<b>39</b>	+13%	-11%
<b>Benzene</b>	58	47	<b>51</b>	+8%	-12%
<b>Propylene</b>	11	11	<b>12</b>	+7%	+9%
<b>Urea</b>	52	39	<b>48</b>	+24%	-8%
<b>Ammonia</b>	36	31	<b>30</b>	-3%	-17%
<b>C4 fraction</b>	20	15	<b>19</b>	+32%	-5%
<b>Butadien</b>	14	16	<b>17</b>	+6%	+21%
<b>Polyethylene</b>	68	61	<b>72</b>	+18%	+6%
<b>Polypropylene</b>	58	44	<b>61</b>	+38%	+5%
<b>Rest of petrochemical products</b>	89	88	<b>91</b>	+3%	+2%

# SEGMENTAL REVENUES

	1Q11	4Q11	1Q12	Q/Q	Y/Y
CZK bn	1	2	3	5=3/2	6=3/1
<b>External revenues, of which</b>	23.1 <sup>1)</sup>	24.3 <sup>1)</sup>	<b>25.4<sup>1)</sup></b>	+5%	+10%
• <b>Refining</b>	12.1	14.5	<b>13.9</b>	-4%	+15%
• <b>Petrochemicals</b>	8.8	7.1	<b>9.2</b>	+30%	+5%
• <b>Retail distribution</b>	2.1	2.5	<b>2.4</b>	-4%	+14%
• <b>Other</b>	0.0	0.1	<b>0.0</b>	-100%	n/a

# CONDENSED BALANCE SHEET

CZK m	31 Mar 2012	31 Dec 2011
<b>TOTAL ASSETS</b>	<b>58,318</b>	57,176
<b>Non-current assets</b>	<b>32,101</b>	31,918
<b>Current assets</b>	<b>26,217</b>	25,258
<b>Inventories</b>	<b>12,104</b>	11,609
<b>Trade receivables</b>	<b>12,452</b>	10,628
<b>Cash and cash equivalents</b>	<b>1,192</b>	2,471
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,318</b>	57,176
<b>Total equity</b>	<b>32,590</b>	32,854
<b>Total liabilities</b>	<b>25,728</b>	24,322
<b>Non-current liabilities</b>	<b>4,106</b>	4,047
<b>Loans and borrowings</b>	<b>2,003</b>	2,005
<b>Current liabilities</b>	<b>21,622</b>	20,275
<b>Trade and other payables and accruals</b>	<b>16,741</b>	17,792
<b>Loans and borrowings</b>	<b>2,505</b>	903
<b>NET DEBT</b>	<b>3,317</b>	438

# CONDENSED INCOME AND CASH FLOW STATEMENT

CZK m	31 Mar 2012	31 Mar 2011
<b>Revenue</b>	<b>25,449</b>	<b>23,088</b>
<b>Gross profit</b>	<b>723</b>	<b>1,287</b>
<i>Gross profit margin</i>	<i>2.8%</i>	<i>5.6%</i>
<b>Operating profit before finance cost</b>	<b>-51</b>	<b>571</b>
<i>Operating profit margin</i>	<i>-0.2%</i>	<i>2.5%</i>
Finance income (costs)	-223	30
<b>Profit (loss) before tax</b>	<b>-274</b>	<b>601</b>
Income tax expense	89	137
<b>Net profit (loss) for the period</b>	<b>-361</b>	<b>464</b>
<i>Net profit margin</i>	<i>-1.4%</i>	<i>2.0%</i>

CZK m	31 Mar 2012	31 Mar 2011
<b>Net cash provided by operating activities</b>	<b>-2,240</b>	<b>-2,489</b>
<b>Net cash provided by investing activities</b>	<b>-575</b>	<b>-1,592</b>
<b>Net cash provided by financing activities</b>	<b>1,546</b>	<b>1,333</b>

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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.