

UNIPETROL, a.s.

**UNAUDITED INTERIM CONDENSED
UNCONSOLIDATED
FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING
STANDARDS**

AS OF 30 JUNE 2006 AND 2005

UNIPETROL, a.s.
UNAUDITED INTERIM CONDENSED UNCONSOLIDATED FINANCIAL
STATEMENTS
IN ACCORDANCE WITH IFRS

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Notes to the condensed non-consolidated Financial Statements Prepared in accordance with International Financial Reporting Standards

Period ended 30 June 2006
(in thousands of CZK)

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1. DESCRIPTION OF THE COMPANY

Establishment of the Company

UNIPETROL, a.s. (the "Company") is a joint stock company established by the National Property Fund of the Czech Republic by a foundation agreement dated 27 December 1994. The Company was registered in the Register of Companies at the Regional Commercial Court in Prague on 17 February 1995. The Company is listed and registered on the Prague Stock Exchange.

Registered office of the Company

As of 30 June 2006

UNIPETROL, a.s.
Klimentská 10
110 05 Praha 1
Czech Republic

Principal business of the Company

UNIPETROL, a.s. operates as a holding company that controls a group of companies engaged in the oil refinery, production of petrochemical commodities, semi-finished products for industrial fertilizers, polymer materials including synthetic rubber, generation of heat and electricity, distribution and gas stations operation.

The Company is involved in providing economic and organizational advisory services, financing, intermediation of services, advisory services relating to chemical industry, internal and external communication advisory services and human resources consultancy.

Ownership structure

The shareholders as at 30 June 2006 are as follows:

POLSKI KONCERN NAFTOWY ORLEN S.A.	63 %
Investment funds and other minority shareholders	37 %

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2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Group as at and for the year ended 31 December 2005.

Basis of preparation

The financial statements are presented in thousands of Czech crowns, rounded to the nearest thousand. They are prepared on the historical cost basis. The financial statements are non-consolidated. The Company prepares also consolidated financial statements in accordance with International Financial Reporting Standards.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

(1) Investments in subsidiaries, jointly controlled entities and associates

Investments in subsidiaries, jointly controlled entities and associates are carried in the balance sheet at cost less any impairment in the value of individual investments.

(2) Loans provided to subsidiaries and associates

Loans provided to subsidiaries and associates are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the loan on an effective interest basis.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(3) Revenue recognition

(i) Services rendered

Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible non-acceptance of services.

(ii) Fees and Rental income

Fees for use of land owned by Company are recognised when the right to settlement of the fees arises. These fees are recorded on an accrual basis during year.

(iii) Interest and dividend income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

(4) Foreign currency

(i) Foreign currency translation

Foreign currency transactions are translated to Czech crowns at the Czech National Bank official exchange rate prevailing on the day of the transaction. Monetary assets and liabilities denominated in a foreign currency are retranslated at the Czech National Bank official exchange rates as at the balance sheet date. Exchange differences arising on translation are included in revenues and expenses. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to Czech crowns at the foreign exchange rate prevailing at the date of the transaction.

(5) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in net profit or loss in the period in which they are incurred.

(6) Taxation

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(7) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (refer to accounting policy 9). The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Depreciation is charged so as to write off the cost or valuation of assets to their residual values, other than land, over their estimated useful lives, using the straight-line method, on the following bases:

Computer systems, office equipment	4 – 12 years
Vehicles	4 years

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Furniture and fixtures 4 – 12 years

Assets under development represent plant and properties under construction and are stated at cost. This includes cost of construction, plant and equipment and other direct costs. Assets under development are not depreciated until the relevant assets are ready for their intended use.

Items of property, plant and equipment costing less than CZK 40 thousand are charged to the profit and loss account in the period in which they are ready for their intended use.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

The residual value, estimated useful life and depreciation methods are reassessed annually.

(ii) Leased assets

The Company is the lessee

Leases of property, plant and equipment where the Company has substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In calculating the present value of the minimum lease payments the discount factor is the interest rate implicit in the lease.

The property, plant and equipment acquired under finance leases are depreciated over the useful life of the asset.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(iii) Subsequent expenditure

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated on a straight basis over the remaining useful life of the related asset.

(8) Intangible assets

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Notes to the condensed non-consolidated Financial Statements Prepared in accordance with International Financial Reporting Standards

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(in thousands of CZK)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets are stated at cost less accumulated amortisation (see below) and impairment losses (refer to accounting policy 9).

Intangible assets with an acquisition cost of less than CZK 60 thousand are expensed in the period in which they are ready for their intended use. Intangible assets are not re-valued. Amortisation of intangible assets charged to expense is presented in the line Depreciation and amortisation on the face of income statement.

The residual value, estimated useful life and depreciation methods are reassessed annually.

(i) Other intangible assets

Expenditure to acquire patents, trademarks and licenses is capitalised and amortised using the straight-line method over their useful lives.

(ii) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(9) Impairment

The carrying amounts of the Company's assets, other than deferred tax assets (refer to accounting policy 6), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

(i) Calculation of recoverable amount

The recoverable amount of the Company's investments in held-to-maturity securities and receivables arrived at amortised cost is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

An impairment loss in respect of a held-to-maturity security or receivable is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

In respect of other assets, an impairment loss is reversed if there has been an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss is recognised as income.

(10) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(11) Trade receivables

Trade receivables are stated at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. Allowances for the full amount outstanding are recognised for receivables from debtors in bankruptcy and composition proceedings, from debtors in liquidation, receivables litigated in court or for other doubtful debts.

(12) Investments in debt and equity securities

Financial instruments held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in the income statement.

Other financial instruments held by the Company are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognised directly in equity, except for impairment losses and, in the case of monetary items such as debt securities, foreign exchange gains and losses. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest bearing, interest calculated using the effective interest method is recognised in profit or loss.

The fair value of financial instruments classified as held for trading and available-for-sale is their quoted bid price at the balance sheet date.

Financial instruments classified as held for trading or available-for-sale investments are recognised / derecognised by the Company on the date it commits to purchase / sell the investments. Securities held-to-maturity are recognised / derecognised on the day they are transferred to / by the Company.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(13) Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the loan on an effective interest basis.

(14) Trade payables

Trade payables are stated at amortised cost.

(15) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured reliably. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The Company establishes provisions for legal disputes and penalties.

(16) Social security and pension schemes

Contributions are made to the Czech government's health retirement and unemployment schemes at the statutory rates in force during the year based on gross salary payments. The cost of security payments is charged to the income statement in the same period as the related salary cost. The Company has no pension or post-retirement commitments.

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3. REVENUE

An analysis of the Company's revenue is as follows:

	30/06/2006	30/06/2005
Fees for use of land		
Domestic	41,678	41,614
Export	--	--
Revenue from services		
Domestic	44,600	38,988
Export	--	--
Total revenue	86,278	80,602

4. BUSINESS SEGMENTS

The Company operates within one segment and recognises fees for easements on lands and providing services to subsidiaries and jointly controlled entity.

5. OPERATING PROFIT BEFORE FINANCING INCOME

The following items have been included in arriving at operating profit before financing income:

	30/06/2006	30/06/2005
Sales of services	86,278	80,601
Consumed material and energy	(2,472)	(3,900)
Operating leasing	(6,693)	(6,713)
Repairs and maintenance expenditure on property, plant and equipment	(1,319)	(658)
Travel expenses	(1,242)	(1,719)
Representation costs	(678)	(2,576)
Audit and control	(2,051)	(800)
Advisory services	(5,881)	(5,877)
Advertising	(11,146)	(17,545)
Legal services	(609)	(1,902)
Education	(553)	(850)
Telecommunication fees	(786)	(323)
Services regarding administration of financial assts	(22,120)	--
Other services (mostly administration of land)	(13,334)	(21,821)
Payroll costs	(48,788)	(25,934)
Remuneration of members of statutory bodies	(4,706)	(2,914)
Social security and health insurance costs	(16,770)	(8,892)
Social costs	(423)	(262)
Taxes and charges	(862)	(948)
Depreciation and amortization	(2,814)	(2,546)
Sales of PPE and material	981	4,400
Net book value of PPE and material sold	(448)	(2,759)
Change in reserves and provisions relating to operating activities and complex deferred expenses	159	(1,696)
Other income	539	1,200
Other expenses	(6,177)	(7,663)
Operating loss before financing income	(61,915)	(32,097)

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6. NET FINANCING INCOME

	30/06/2006	30/06/2005
Interest expense:		
- loans and borrowings	(207,642)	(236,850)
Total borrowing cost	(207,642)	(236,850)
Less: amounts included in the cost of qualifying assets	--	--
Borrowing cost recognized in the income statement	(207,642)	(236,850)
Interest income	217,883	245,240
Dividend income	2,836,330	99,790
Net foreign exchange losses	(543)	(26)
Other financial income	2,763	21,588
Other financial expenses	(1,886)	(2,484)
Net financing income	2,846,905	127,258

In period ended 30 June 2006 the company recognized dividend income from CHEMOPETROL, a.s. in amount of CZK 2,349,735 thousands and from KAUCUK, a.s. amounting to CZK 486,595 thousands.

7. LOANS TO SUBSIDIARIES

In first half CHEMOPETROL, a.s. repaid part of non-current loans in amount of CZK 213,513 thousands.

As at 30 June 2006 is loan, which was provided to BENZINA a.s. in amount of CZK 1,222,844 thousands, presented in position current loan to subsidiaries.

8. OTHER RECEIVABLES

As of 30 June 2006 the company recognized the dividend receivable to CHEMOPETROL, a.s. amounting to CZK 1,649,735 thousands. The receivable will be repaid in accordance with repayment schedule. The last repayment will be realized till the end of the year 2006.

9. INTEREST-BEARING LOANS AND BORROWINGS

In first half 2006 the company repaid part loans in amount of 213,513 thousands. The II. Emission of securities in amount of CZK 1,222,844 thousands is presented in position current interest-bearing loans and borrowings.

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10. ADDITIONAL INFORMATION

Potential impact on the carrying amount of shares of AGROBOHEMIE, a.s. and ALIACHEM, a.s. (from 1. April 2006 change the name of company to Synthesia, a.s.)

In August/September 2005 UNIPETROL, a.s. received letters from DEZA, a.s. requesting to enter into share purchase agreements related to shares of AGROBOHEMIE, a.s. and ALIACHEM, a.s. Each of companies UNIPETROL, a.s. and DEZA, a.s. are owners of 50 % shares of AGROBOHEMIE, a.s. In ALIACHEM, a.s., AGROBOHEMIE, a.s. owns 55,01 %, UNIPETROL, a.s. 38,79 % and DEZA, a.s. 4,67 %. The remaining 1,53% of shares is owned by minority shareholders.

These letters referred to agreements on future share purchase agreements signed between UNIPETROL, a.s. and DEZA, a.s. which regard shares of AGROBOHEMIE, a.s. (date of signing 12 October 2000) and ALIACHEM, a.s. (date of signing 15 August 2001).

Having thoroughly analysed the signed documents and the received letters, the Board of Directors of UNIPETROL, a.s. concluded that, apart from deviating from standard market practices and prudent business behaviour, the above mentioned agreements suffer by serious legal defects which are likely to make these agreements invalid. Consequently, the Board of Directors of UNIPETROL, a.s. proposed to DEZA, a.s. to modify the agreements so that the risk of their invalidity can be safely excluded. By means of correspondence and direct meetings, UNIPETROL, a.s. tried pro-actively to convince DEZA, a.s. that the agreements are modified accordingly.

Despite these efforts, DEZA, a.s. has rejected Board of Directors of UNIPETROL, a.s. proposals. In these circumstances the Board of Directors of UNIPETROL, a.s. decided to submit the future share purchase agreements under court's judgement and, on 14 December 2005, filed an application to the court to have the agreements declared invalid.

On 26 January 2006 DEZA, a.s. filed to the court its claim for contractual penalties against UNIPETROL, a.s. based on the argument that UNIPETROL, a.s. breached its obligation to sign the share transfer agreements. DEZA, a.s. calculates the penalties on the basis of the above mentioned agreements in the amount of CZK 1.5 mil per day.

It is very difficult to estimate the time period within which the court will arrive at the final and unappealable decision regarding the invalidity of the agreements or payment (if any) of the contractual penalties claimed by DEZA, a.s. Court proceedings in the Czech Republic would normally last a number of years, depending on various circumstances.

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10. ADDITIONAL INFORMATION (CONTINUED)

On 5 April 2006 UNIPETROL, a.s. received the payment order from Prague court. UNIPETROL, a.s. will request the court that the payment order from Prague court be cancelled and that the full proceedings be commenced on the merits of the case. Within these proceedings, UNIPETROL, a.s. will continue with its claim that the above mentioned agreements are invalid and that, therefore, DEZA`s claim for contractual penalties should be rejected.

In addition, UNIPETROL, a.s. has currently no access to any commercial information relating to a future development of both AGROBOHEMIE, a.s. and ALIACHEM, a.s. It is also unable to manage, control or influence the operational and financial situation of both companies with the result that these companies are controlled by DEZA, a.s. In these circumstances, and given the existence of the court dispute with DEZA, a.s. UNIPETROL, a.s.' ability to sell its shares in both companies to a third party investor is very limited.

The above stated circumstances can have a significant negative impact on the value of UNIPETROL a.s.' shares in AGROBOHEMIE, a.s. and ALIACHEM, a.s. However, having in mind the two facts: i) uncertainty about future result of the court proceeding and ii) difficulties with determination of fair value of these shares, no impairment charge has been established in respect of these shares and no provision for penalties has been established. As the Company has no longer a significant influence over AGROBOHEMIE, a.s. and ALIACHEM, a.s., these shares are presented as Other investments (31 December 2004 – Investments in associates).

11. SIGNIFICANT POST BALANCE SHEET EVENTS

In January 2006 the Company initiated procedures leading to the sale of the Company's shares in SPOLANA a.s. and KAUCUK, a.s.

Signature of statutory representatives	11 August 2006
Marek Mroczkowski	Dariusz Marzec
Vice-chairman of the Board of Directors	Member of the Board of Directors