



UNIPETROL 1Q 2007 CONSOLIDATED FINANCIAL RESULTS (IFRS)

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Agenda

Highlights

Financial results 1Q 2007

New CG model progress & Partnership program results

Supporting slides

1Q 2007 Highlights

Best quarter in UNIPETROL history

Net profit doubled to CZK 1 564m as a result of smooth operation and improved internal performance of the Group

- 30 retail sites fully rebranded – rebranding process well on track
- PARAMO Trysk retail network fully integrated
- Processed crude of 1070kt represents a 22% increase y/y
- Motor fuels wholesales UP 27% y/y
- Retail volume sales UP 26 %

- Business Units, Shared service centre and Supply chain management all set-up and running
- Three joint stock subsidiaries successfully turned into ltd. companies
- Partnership with PKN ORLEN brought extra EUR 109m into 2006 EBITDA (in 2004 macro conditions) and new activities are still being detected

Achieved result proves high Group potential

Business

Corporate
Governance and
Partnership

UNIPETROL Group Financial Highlights

Net profit doubled y/y

Key financial data in 1Q 2007¹

m CZK	1Q 2006	1Q 2007	y/y
	1	2	3=2/1
EBITDA	1 979	3 110	57%
EBITDA excluding one-offs	2 064	3 559	72%
EBIT	978	2 318	137%
EBIT excluding one-offs	1 156	2 767	139%
Net profit <i>attributable to shareholders of the parent company</i>	786	1 564	99%
Net profit excluding one offs <i>attributable to shareholders of the parent company</i>	873	2 013	131%
Revenues	20 256	20 633	2%
ROACE (%) ²	1,3%	3,5%	
Gearing (%) ³	37,6%	10,1%	
EPS (CZK)	4,49	8,69	+4.2 CZK

Adjustment for **hydcrockracker S//D** in **March 2006** with gross margin negative impact of CZK 300m and excluding **SPOLANA 1Q 2006 EBIT** of CZK122m and depreciation CZK 93m

Adjustment for **KAUCUK** impairment (accrued profit in 1Q 2007 and depreciation) CZK 449m.

1) Refers to the UNIPETROL Group, IFRS numbers in the presentation unless otherwise stated

2) ROACE = EBIT after actual tax rate / capital employed (shareholder's equity + net debt)

3) Gearing = net debt / shareholder's equity

Petrochemical Sales, Wholesale and Retail Sales

Ongoing expansion in both motor fuels and petrochemical sales

Key operating data in 1Q2007 vs. 1Q2006

	1Q 2006	1Q 2007	y/y
	1	2	3=2/1
Wholesale fuels volume sales (kt) (1)	565	645	14,2%
Petrochemical volume sales (kt) (2)	627	663	5,7%
Retail volume sales (m litres) (3)	108	136	25,9%
Crude oil throughput (4)	875	1 070	22,3%
Utilization ratio (4)	64%	78%	+14 p.p.

1) Refers to Gasoline, Diesel, Jet, LHO

2) Refers to CHEMOPETROL + UNIPETROL RAFINERIE + PARAMO

3) Refers to retail sales of Gasoline, Diesel, LPG

4) 51% Ceska Rafinerska, 100% PARAMO

Strategy Overview for 2007

Aimed at both internal efficiency and external growth

Main strategic actions for 2007 at UNIPETROL

Project	Finished/On track	Ahead	Final delivery
Optimization of BENZINA network	30 stations fully rebranded (new BENZINA <i>Plus</i> or upgraded BENZINA)	156 stations out of 319 to be fully rebranded or upgraded (78 BENZINA <i>Plus</i> , 78 upgraded BENZINA)	4Q 2007
Maintenance and intensification of major production units (next slide)	Main agreements with contractors; Agreements and swaps to overcome the planned S/D*	Piling Inventories before the planned S/D; S/D execution	2H 2007
Increasing the processing stake in Ceska Rafinerska	High interest persists		
New Corporate Governance Model (slides 15-16)	Business Units, Shared Service Centre and Supply Change Management set-up and running; change of legal form from joint stock companies to limited liability companies in BENZINA, PETROTRANS and UNIPETROL DOPRAVA (logistics)	Merger of CHEMOPETROL and UNIPETROL RAFINERIE; Enhancing Shared service center for PARAMO	2H 2007
Start of a new Program aimed at improving cost efficiency	Assessment of goals and areas of implementation	Start of the Program	2H 2007
Cash pooling	Central financing of subsidiaries	Cash use efficiency enhancement (needs to be approved by GM)	

Growth

Efficiency

* S/D=shut down

Operational Assumptions for 2007

Heavy investments to improve performance, reliability and product slate

2007 Planned maintenance shutdowns in UNIPETROL production plants

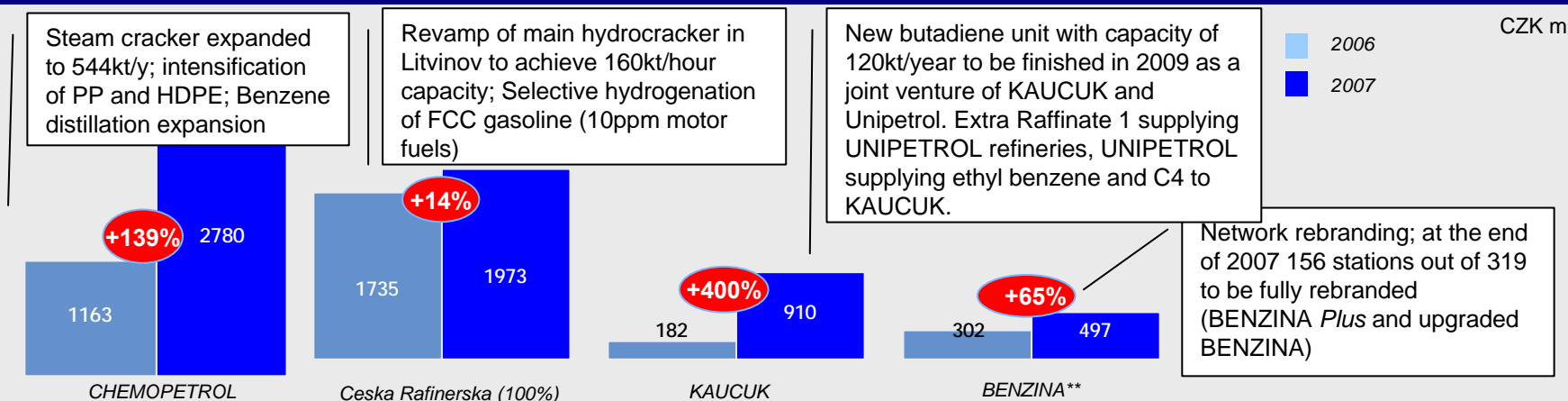
Ceska Rafinerska
CHEMOPETROL

max. 8 weeks; Sep, Oct 2007
max. 6 weeks steam cracker, 4 weeks
polyolefins; Sep, Oct 2007
max. 3 weeks; Sep, Oct 2007

PARAMO

- Shutdowns incorporated in long-term shutdown and maintenance plan with shut down cycle set to 4 years (last planned S/D in 2003)
- Shutdowns synchronized among companies to minimize the impact on the Group
- Shutdowns will be used to increase production capacities:

Capital expenditures in 2007 planned at CZK 5.5 bln



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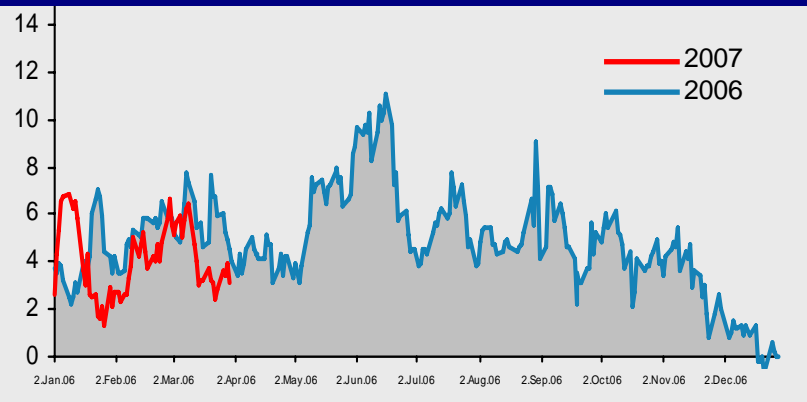
New CG model progress & Partnership program results

Supporting slides

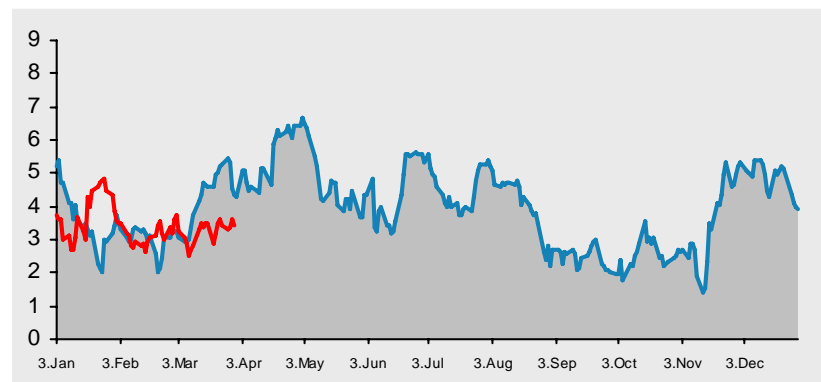
Macroeconomic Environment in 1Q 2007

Improving conditions compared to previous quarter

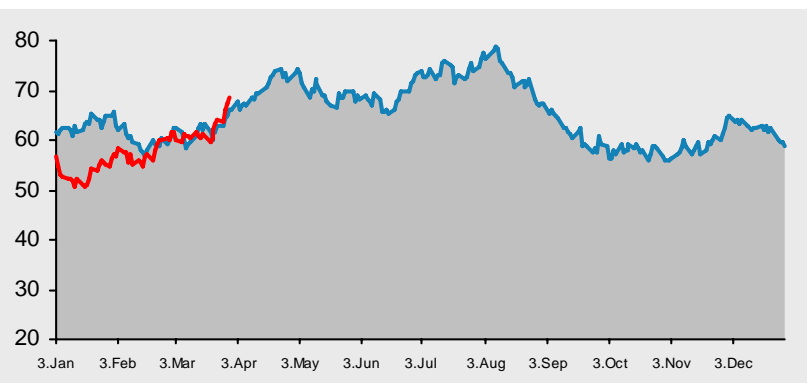
Refinery margin(1) \$4.11/bbl average in 1Q 2007
vs 1Q 2006 \$5.03 /bbl



Brent-Ural differential \$3.41/bbl average in 1Q 2007
vs 1Q 2006 \$3.63/bbl



Brent crude \$57.76 /bbl average in 1Q 2007
vs 1Q 2006 \$61.79/bbl



Key external economic factors
In 1Q 2005 – 1Q 2007 ⁽²⁾

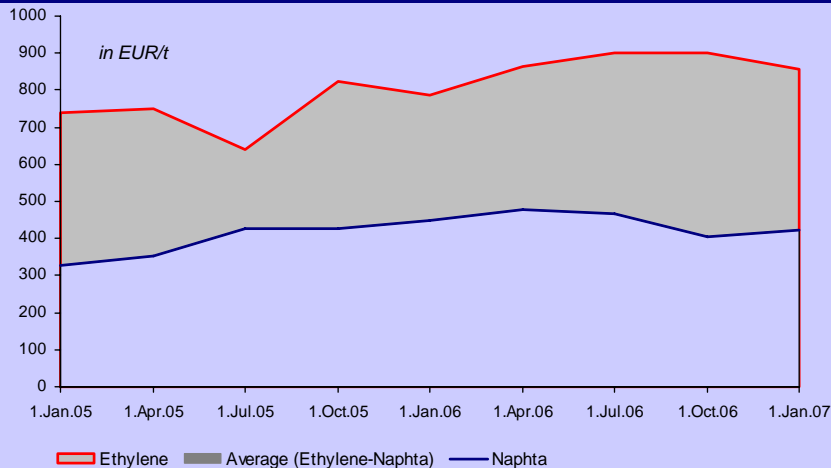
	1Q2005	1Q2006	1Q2007
Refining margin (\$/bbl)	3.22	5.03	4.11
Ural/Brent differential (\$/bbl)	5.09	3.63	3.41
Brent crude oil (\$/bbl)	47.62	61.79	57.76
Ethylene contract FD NWE (\$/t)	740.00	785.00	855.00
Propylene contract FD NWE (\$/t)	685.00	785.00	820.00
CZK/USD	22,89	23.79	21.39

1) Calculated as: Products (100%) vs. Brent Dtd (100%). Products contain Premium Unleaded (18%), Regular Unleaded (8%), Jet/Kerosene (26%), Diesel/GO (23%), 1% S Heavy Fuel Oil (19%), BUT Butane (3%), LPG (3%) Source: Reuters
2) Source: PLATTS, ICIS

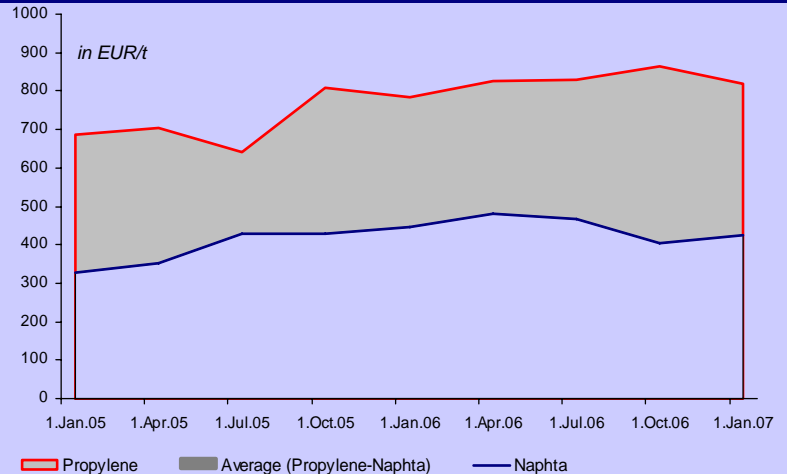
Petrochemical Market

From Q1 2005 to Q1 2007 – ongoing strong business environment

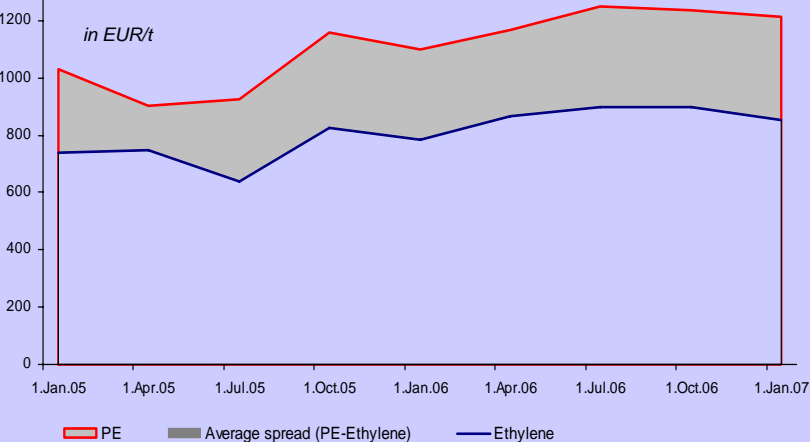
Ethylene



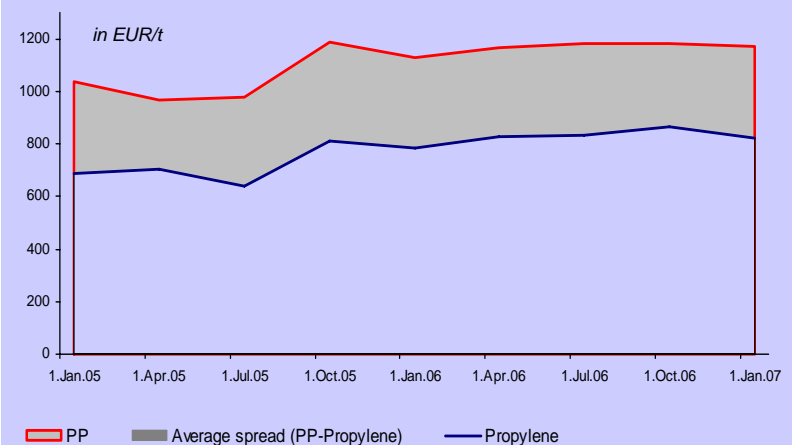
Propylene



Polyethylene (HDPE)



Polypropylene



Source: ICIS, PLATTS

1Q 2007 EBIT by Segments

Petchem and refining results boosted by both volumes and margins

in thousands CZK	1Q 2006	4Q2006	1Q 2007	y/y	q/q
	1	2	3	4=3/1	5=3/2
EBIT, of which	978 333	-915 878	2 318 198	137,0%	
Refining¹⁾	-488 478	-48 335	487 644		
Petchem + Chemicals	1 382 588	1 100 395	1 776 821	28,5%	61,5%
Retail	6 014	228 873	97 984	1529,3%	-57,2%
Others	28 701	-428 778	-82 080		
Non-attributable + Eliminations	49 508	-1 768 033²⁾	37 829	-23,6%	

Comments

REFINING

- Improving margins (USD 4.11/bbl vs. USD 2.9/bbl in 4Q 2006)
- Sold wholesale volumes UP 14% y/y, motor fuels UP 27% y/y
- Favourable winter (bitumens, diesel)
- Chamber 11 in operation (diesel)
- Improved margin on heavy products

PETCHEM

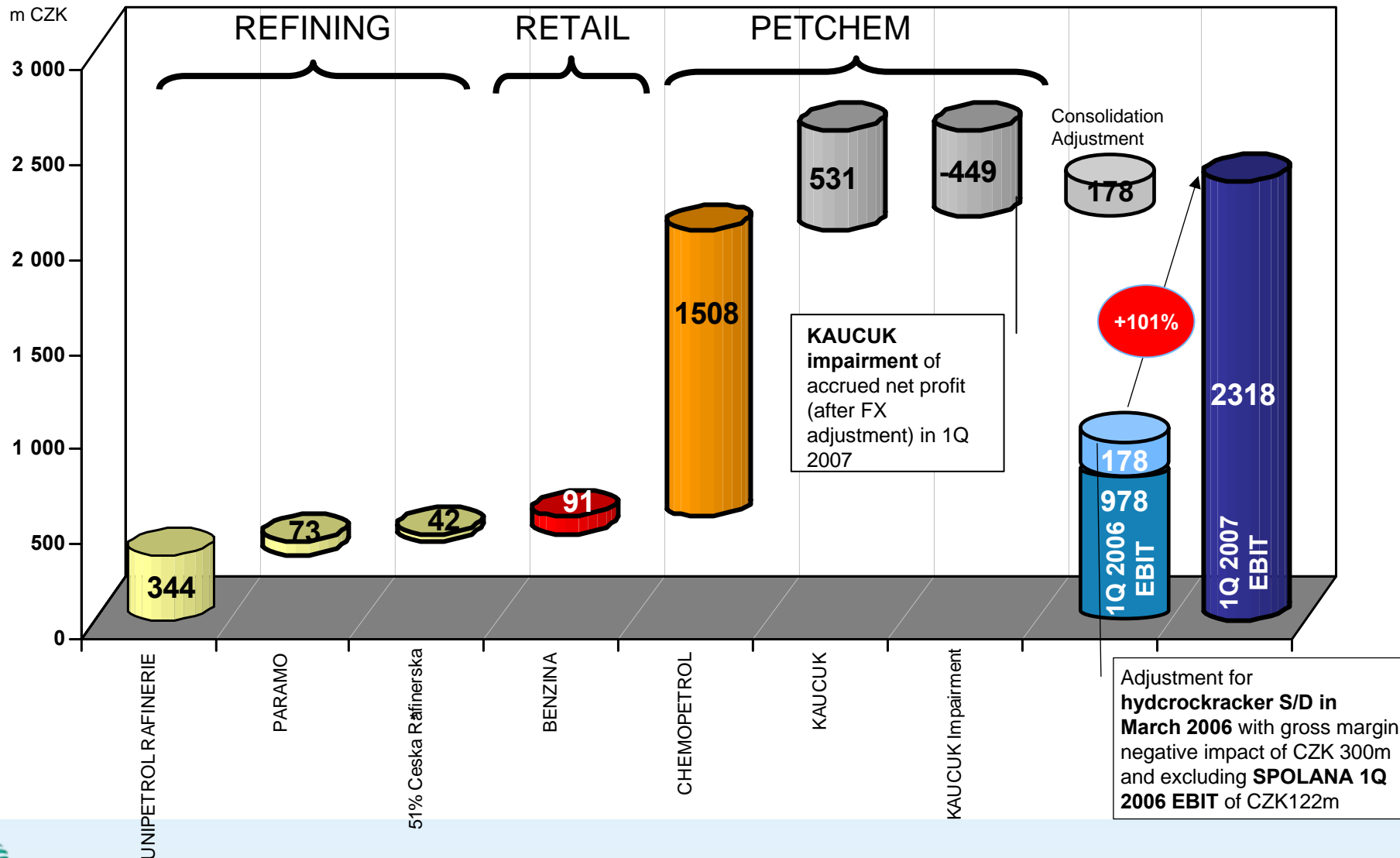
- Favourable market conditions
- Good utilization of available capacities
- Better margins achieved by newly created Business Units
- Strong demand for polyolefins will further support healthy margins

RETAIL

- Sold volumes UP 26% y/y
- Favourable winter
- Positive effect of ongoing restructuralization and operational improvements
- Generally low unit margins in 1Q 2007

1Q 2007 EBIT by Companies

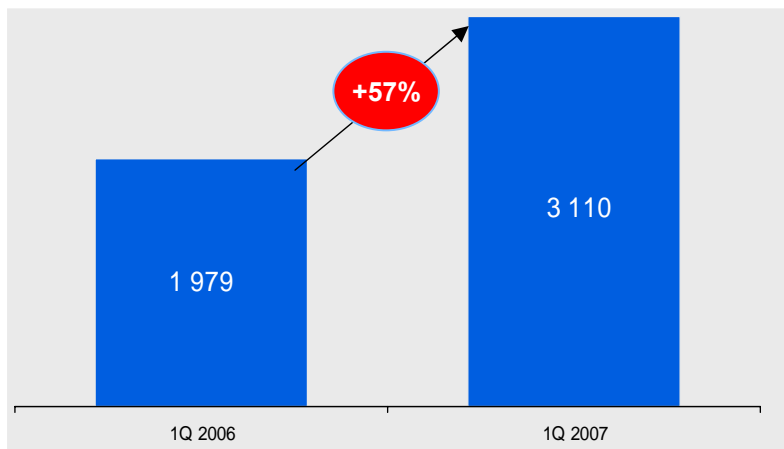
EBIT w/o one-offs doubled y/y



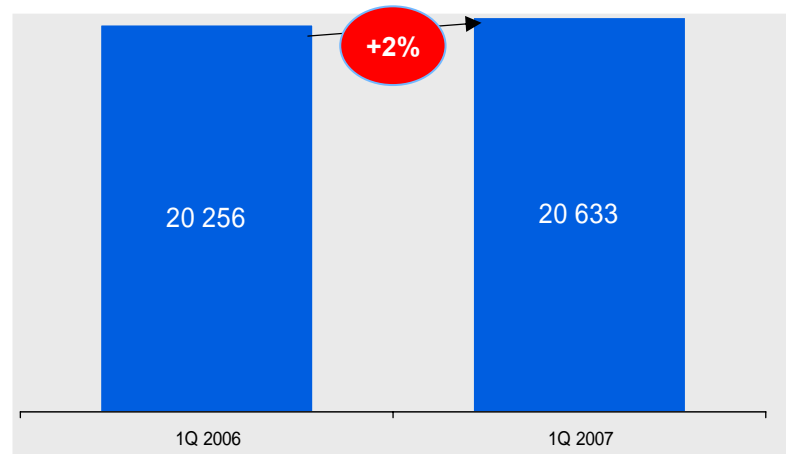
Selected Financial Indicators for 1Q 2007

Improving internal performance of the Group

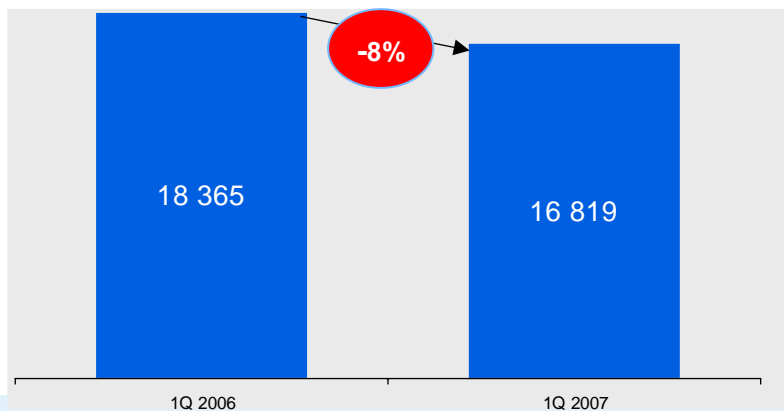
EBITDA* (CZK m)



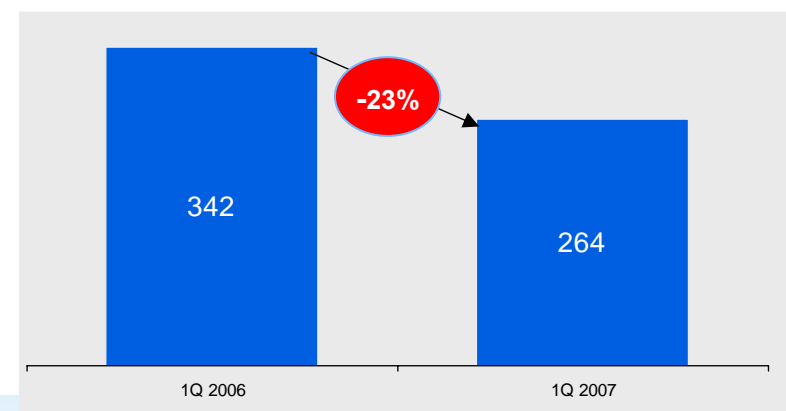
Revenues* (CZK m)



Cost of sales(CZK m)



Financial costs (CZK m)



* In 1Q 2006 SPOLANA was part of the Group, whereas in 1Q 2007 it is treated as a third party company

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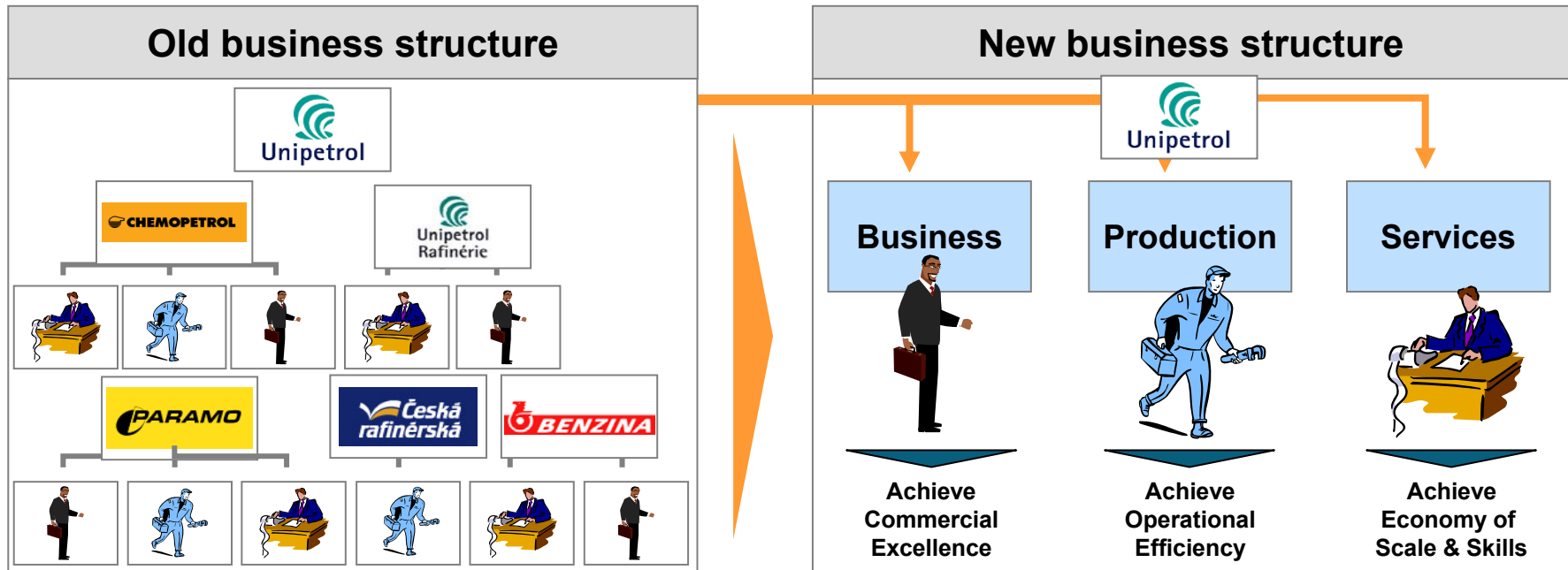
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New CG model progress & Partnership program results

Supporting slides

Road from ineffective conglomerate to highly efficient Group

Necessary condition keeping momentum of consolidated Group performance



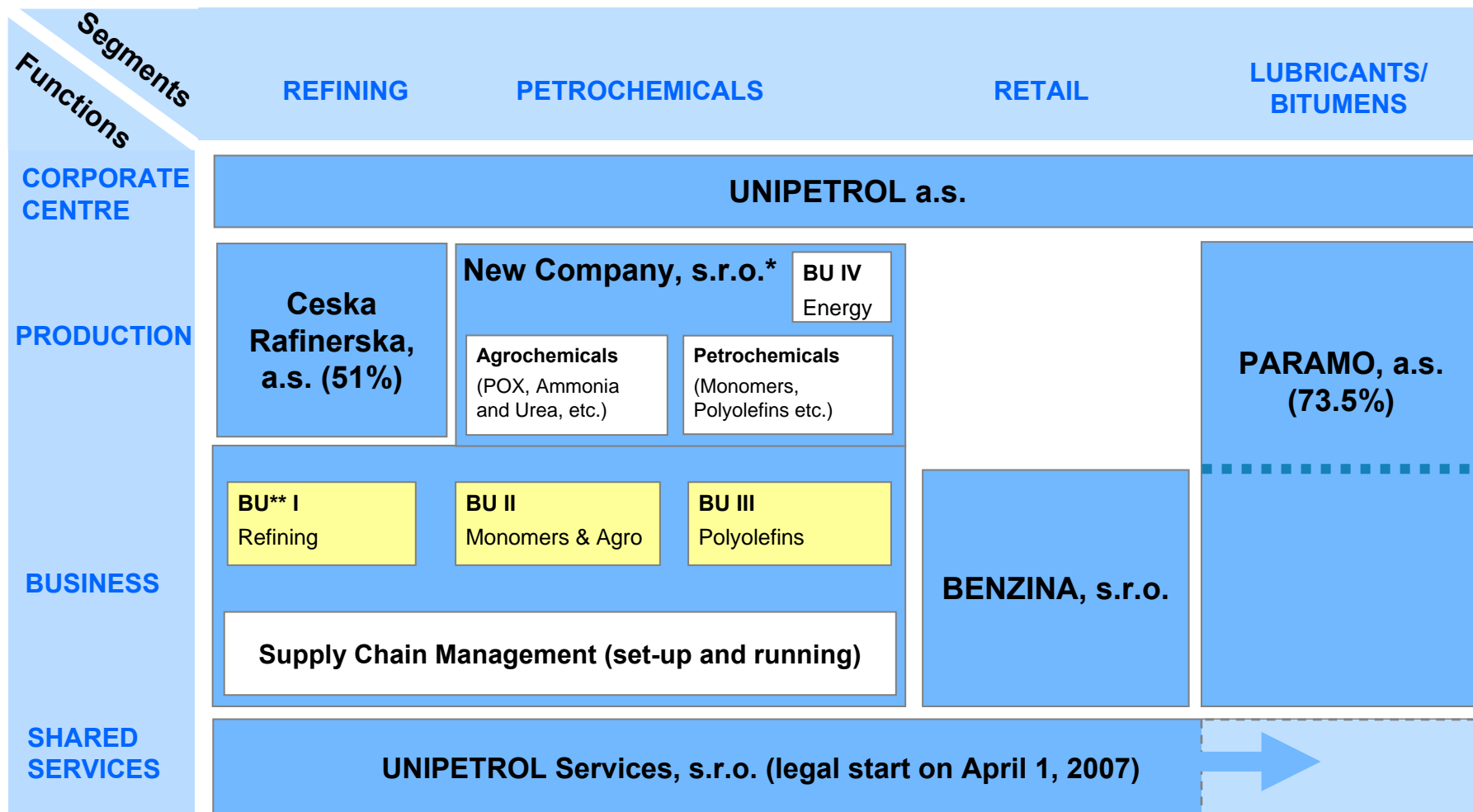
Objective of the new Corporate Governance Model is to ensure

- Realignment of the business model to focus and leverage competitive advantage
- Alignment with PKN Orlen segments enabling optimization and capturing synergies as per Partnership Program
- Increased transparency and control across the Group

- Simplification
- Standardization
- Unification
- Harmonization

UNIPETROL New Corporate Governance Model – Current State

CGM change well on track delivering all our commitments



* Will be legally established after merger of CHEMOPETROL, a.s. and UNIPETROL RAFINERIE, a.s.

** BU=Business Unit.

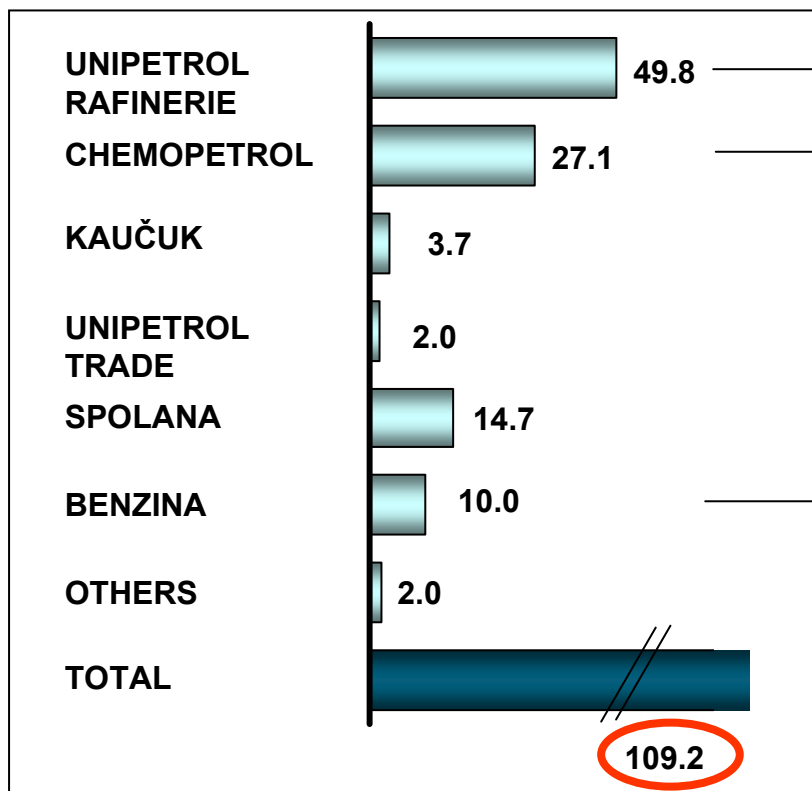
Partnership with PKN ORLEN

Brought extra EUR 109m in the EBITDA level in 2006 (in 2004 macro)

The management will deliver the commitment of 138m extra EBITDA in 2008, even though SPOLANA and KAUCUK will no more be included in Partnership results

Companies breakdown

2004 macroeconomic conditions, mil EUR



Central procurement of crude via PKN ORLEN and transfer of commercial excellence knowledge

Adopting best practices in servicing the steam cracker in CHEMOPETROL

Adopting best practices in brand management and dual-brand strategy

Further tracking of new initiatives to be added to current key 50 activities.

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UNIPETROL Group I

Companies breakdown

in thousands CZK	1Q 2006	1Q 2007	y/y
CHEMOPETROL a.s.			
Revenues	8 458 807	8 934 809	5,6%
EBIT	966 772	1 508 031	56,0%
Net result	893 659	1 069 110	19,6%
BENZINA s.r.o.			
Revenues	1 443 811	1 714 462	18,7%
EBIT	-3 217	90 797	
Net result	-208 227	4 054	98,1%
Ceska Rafinerska a.s. (100%)			
Revenues	2 235 878	2 247 165	0,5%
EBIT	124 258	82 441	-33,7%
Net result	91 341	63 228	-30,8%
UNIPETROL RAFINERIE a.s.			
Revenues	13 782 846	14 007 991	1,6%
EBIT	-454 699	343 664	
Net result	-325 808	276 845	
PARAMO a.s. (100%)			
Revenues	2 133 664	2 277 336	6,7%
EBIT	-97 151	72 786	
Net result	28 004	43 097	53,9%
KAUCUK a.s.			
Revenues	2 672 651	3 368 989	26,1%
EBIT	304 981	530 741	74,0%
Net result	211 206	401 715	90,2%

Comments

Good market conditions for all **CHEMOPETROL's** products and growing market in Central and Eastern Europe give real chance to keep similar profit in the next period. In 1Q2007 Chemopetrol utilized fully its production capacities. Production of steam cracker, urea, oxo-alcohol rose above nameplate capacities. The newly established business units achieved higher external sales of ethylene and propylene compared to previous period. Very good market conditions for monomers and Agro products resulted in higher unit margins. In Poliolefins, combined strong demand with increasing market prices contributed to good unit margins.

BENZINA results in 1Q2007 highly exceeded last year figures. The volumes grew by 26% year on year. While part of the growth is attributable to the growing demand in the Czech Rep (+8% year on year), the main driver of the growth is excellent marketing and ongoing network upgrade.

Ceska Rafinerska operates as a processing refinery; UNIPETROL RAFINERIE has 51% rights to its total capacity of 8479kt/years

UNIPETROL RAFINERIE. Processing of crude oil increased in 1Q 2007 in comparison to the same period of last year, as there were the shut downs of hydrocrack and visbreaker in refinery in 2006 and Chamber 11 (diesel) has been in operation in 1Q 2007. In Comparison with 1Q 2006 the motor fuels sales in 1Q 2007 increased by 127kt, whis represents some 27% growth.

PARAMO refinery margin moved to favorable levels. Bitumen season was prolonged thanks to warm climate conditions.

Market prices for **KAUCUK's** products remained high (with exception of Raffinate 1), contributing to good results.

UNIPETROL Group II

Selected operational highlights from 1Q 2005 to 1Q 2007

Operating data*	Q1'05	Q2'05	Q3'05	Q4'05	2005	Q1'06	Q2'06	Q3'06	Q4'06	2006	Q1'07
Total sales (kt)	1 118,2	1 326,1	1 400,0	1 319,8	5 164	1 186	1 366	1 513	1 354	5 418	1 366
light product sales 1)	746	848	919	854	3 367	813	941	1 015	914	3 683	906
other refinery product sales	123	192	197	166	677	110	164	173	152	599	160
petchem sales	209	236	235	249	928	213	200	274	240	926	257
other product sales	41	51	50	51	192	51	60	51	48	211	43
Retail sales of motor fuels 2) (mL)	104	126	136	120	486	107	134	150	144	535	136
Processed crude (kt)	874	1 022	1 134	1 122	4 152	875	1 103	1 193	1 110	4 281	1 070
Utilization ratio 3)	64%	74%	81%	81%	75%	64%	80%	85%	79%	77%	78%
Light product yield 4)	72%	69%	72%	71%	71%	73%	74%	73%	71%	73%	74%
Motor Fuel yield 5)	52%	55%	59%	58%	56%	56%	59%	59%	57%	58%	59%

*Refers solely to UNIPETROL Refineries (51% of Ceska rafinerska, 100% of Paramo)

1) Gasoline, Diesel, LHO, Jet + feedstock for the steam cracker

2) Gasoline, Diesel, LPG

3) 51% of Ceska Rafinerska, 100% of Paramo

4) Gasoline, Diesel, LHO, Jet

5) Gasoline, Diesel, LPG, LHO

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