



ORLEN FACT BOOK

2008





ORLEN

Polski Koncern Naftowy ORLEN
Spółka Akcyjna

ORLEN Fact Book 2008

Contents

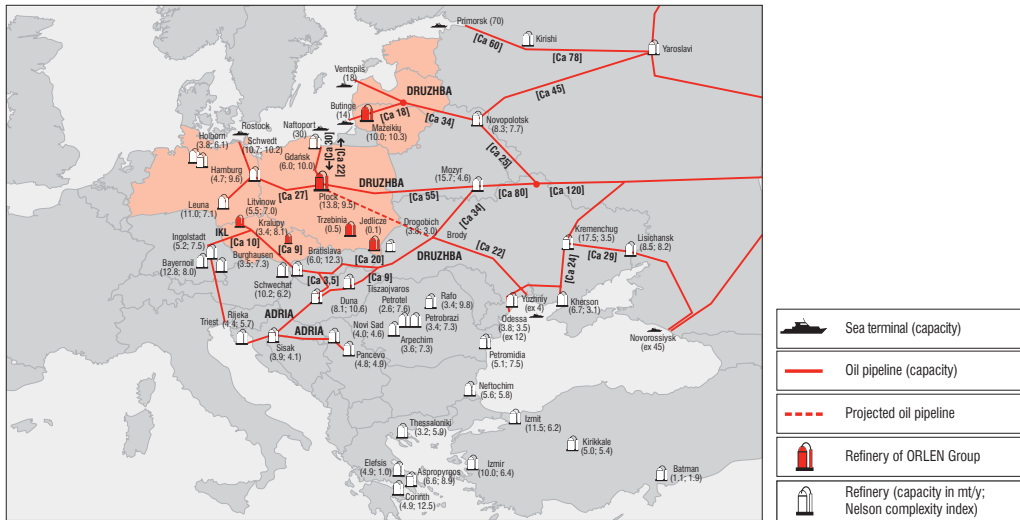
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Who we are

- PKN ORLEN, based in Płock, is one of the largest downstream companies in Central & Eastern Europe. PKN ORLEN is present in the Polish, Lithuanian, Czech and German markets.
- We are the largest, high quality integrated refining and petrochemical production complex in Europe and we operate the largest retail network in the region.
- The retail network is supported by an efficient logistics infrastructure comprising storage depots and pipeline networks.
- The major companies of the ORLEN Group are: Mažeikių Nafta, Unipetrol a.s., Basell Orlen Polyolefins Sp. z o.o., ORLEN Deutschland AG, ANWIL SA, IKS Solino SA, ORLEN Oil Sp. z o.o., Trzebinia Refinery and Jedlicze Refinery.
- PKN ORLEN shares are listed on the Warsaw Stock Exchange, in the form of depositary receipts on the London Stock Exchange and the US OTC market.

PKN ORLEN in the region. Main refinery assets in the region.



Source: Oil & Gas Journal, own calculations based on Concawe, Reuters, WMRC, EIA, NEFTE Compass, Transneft.ru.

Financial highlights 2000–2008; IFRS basis

	2000 PLN m	2001 PLN m	2002 PLN m	2003 PLN m
Total assets	14,087	14,383	15,073	17,149
Shareholders' equity	7,766	8,353	8,741	9,937
Net debt ⁽¹⁾	2,542	2,549	2,341	2,402
Revenues	18,602	17,038	16,902	24,412
EBITDA	2,335	1,706	1,891	2,503
EBITDA margin	12.6%	10.0%	11.2%	10.3%
EBIT	1,425	617	731	1,267
EBIT margin	7.7%	3.6%	4.3%	5.2%
Corporate tax	-362	-153	-285	-198
Net profit	902	376	421	987
Minority interests	23	15	29	34
Net profit attributable to equity holders of the parent	879	361	392	953
Net cash provided by operating activities	1,073	2,112	1,292	1,707
CAPEX ⁽²⁾	1,459	1,533	967	1,337

¹⁾ Net debt = short and long-term interest-bearing debt - (cash and cash equivalents).

²⁾ Purchase of tangible and intangible assets. Data for 2006 ex. Mažeikių Nafta acquisition at a level of PLN 5,729 m.

2004 PLN m	2005 PLN m	2006 PLN m	2007 PLN m	2008 PLN m
20,869	33,404	45,419	46,103	46,976
13,631	19,313	21,583	22,573	20,532
478	3,285	7,828	8,656	12,291
30,680	41,188	52,867	63,793	79,535
4,037	6,728	4,685	5,035	888
13.2%	16.3%	8.9%	7.9%	1.1%
2,687	4,948	2,577	2,604	-1,603
8.8%	12.0%	4.9%	4.1%	-2.0%
-601	-701	-669	-531	389
2,538	4,638	2,060	2,480	-2,527
55	59	74	68	-22
2,482	4,578	1,986	2,412	-2,505
3,637	3,664	3,693	1,965	3,617
1,824	2,026	1,925	3,694	3,969

Financial ratios

	2000	2001	2002	2003	2004	2005	2006	2007	2008
	PLN	PLN	PLN	PLN	PLN	PLN	PLN	PLN	PLN
EPS	2.15	0.89	1.00	2.35	5.93	10.84	4.82	5.80	-5.91
EBIT per share	3.39	1.47	1.74	3.01	6.28	11.57	6.02	6.09	-3.75
EBITDA per share	5.56	4.06	4.50	5.95	9.44	15.73	10.95	11.77	2.08
CF from operations per share	2.55	5.03	3.07	4.06	8.50	8.57	8.63	4.59	8.46
Dividend per share	0.05	0.12	0.14	0.65	2.13	0.0 ⁽¹⁾	0.00	1.62 ⁽²⁾	0.0 ⁽³⁾
Total assets per share	33.53	34.23	35.87	40.75	48.79	78.10	106.19	107.79	109.83
Book value per share	18.48	19.88	20.80	23.61	31.87	45.15	50.46	52.78	48.00
Gearing ⁽⁴⁾	32.7%	30.5%	26.8%	24.2%	3.5%	17.0%	36.3%	38.3%	59.9%
ROACE ⁽⁵⁾	10.8%	4.2%	4.8%	7.9%	16.5%	21.8%	8.0%	6.9%	-4.0%
Number of shares	420,177,137	420,177,137	420,177,137	420,804,797	427,709,061	427,709,061	427,709,061	427,709,061	427,709,061

¹⁾ Mažeikių Nafta acquisition drove PKN ORLEN's Management Board decision and resulted in no dividend payout for 2005 and 2006.

²⁾ Management Board recommended (refers to net profit of mother company - PKN ORLEN), no dividend payout but decision taken at AGM on 6th June 2008 was to payout the dividend.

³⁾ Management Board recommended no dividend payout, but decision will be taken during AGM in June 2009.

⁴⁾ Gearing = net debt / shareholders' equity.

⁵⁾ ROACE = EBIT after current tax rate/ average (shareholders' equity + net debt).

Financial highlights 2004–2008 in EUR and USD; IFRS basis*

	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
	EUR m	EUR m	EUR m	EUR m	EUR m	USD m	USD m	USD m	USD m	USD m
Total assets	5,116	8,654	11,855	12,871	11,259	6,979	10,243	15,605	18,933	15,861
Shareholders' equity	3,342	5,004	5,633	6,302	4,921	4,558	5,922	7,416	9,270	6,932
Net debt ⁽¹⁾	117	851	2,043	2,416	2,946	160	1,007	2,690	3,555	4,150
Revenues	6,767	10,232	13,573	16,891	22,518	8,396	12,733	17,040	23,211	32,982
EBITDA	890	1,671	1,203	1,333	251	1,105	2,080	1,510	1,832	368
EBITDA margin	13.2%	16.3%	8.9%	7.9%	1.1%	13.2%	16.3%	8.9%	7.9%	1.1%
EBIT	593	1,229	662	689	-454	735	1,529	831	947	-665
EBIT margin	8.8%	12.0%	4.9%	4.1%	-2.0%	8.8%	12.0%	4.9%	4.1%	-2.0%
Corporate tax	-133	-174	-172	-140	110	-164	-217	-216	-193	161
Net profit	560	1,152	529	657	-715	695	1,434	664	902	-1,048
Minority interests	12	15	19	18	-6	15	18	24	25	-9
Net profit attributable to equity holders of the parent	547	1,137	510	639	-709	679	1,415	640	878	-1,039
Net cash provided by operating activities	802	910	948	520	1,024	995	1,133	1,190	715	1,500
CAPEX ⁽²⁾	402	503	494	978	1,124	499	626	620	1,344	1,646

¹⁾ Net debt = short and long-term interest-bearing debt - (cash and cash equivalents).

²⁾ Purchase of tangible and intangible assets.

* Specific position of assets, equity and liabilities calculation based on the year-end exchange rate respectively, and specific items in profit and loss and cash flows – by the arithmetic average exchange rates. Source published by the National Bank of Poland, see page 52.

Segment financial highlights 2005–2008

unaudited data based on Q4'08 financial report

	Refining				Retail			
	2005 PLN m	2006 PLN m	2007 PLN m	2008 PLN m	2005 PLN m	2006 PLN m	2007 PLN m	2008 PLN m
Revenues ²	20,285	25,145	34,629	47,659	13,236	14,942	16,676	20,414
EBITDA	4,112	2,263	2,709	1,116	511	845	732	976
EBITDA margin	20.3%	9.0%	7.8%	2.3%	3.9%	5.7%	4.4%	4.8%
EBIT	3,538	1,762	1,672	54	239	573	423	627
EBIT margin	17.4%	7.0%	4.8%	0.1%	1.8%	3.8%	2.5%	3.1%
Depreciation	574	649	1,037	1,062	272	272	309	349
CAPEX	533	624	1,903	1,540	463	541	778	549
Sales volume (kt)	11,125	12,629	18,864	22,471	3,499	4,100	4,521	5,105

¹⁾ Includes corporate center.

²⁾ Sales to third parties.

2005	Petrochemical			2005	Chemical			2005	Others ⁽¹⁾		
	2006	2007	2008		2006	2007	2008		2006	2007	2008
PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
5,107	9,461	9,300	8,394	1,747	2,381	2,492	2,771	814	938	696	1,871
2,130	1,599	1,692	905	482	407	413	433	-508	221	101	396
41.7%	16.9%	18.2%	10.8%	27.6%	17.1%	16.6%	15.6%	-62.4%	23.6%	14.5%	21.2%
1,643	842	1,068	275	286	224	246	285	-758	8	-155	141
32.2%	8.9%	11.5%	3.3%	16.3%	9.4%	9.9%	10.3%	-93.2%	0.9%	-22.3%	7.5%
487	758	624	630	196	183	167	148	250	213	256	255
387	320	522	1,227	295	174	118	256	201	218	322	311
1,923	3,051	3,059	2,956	1,326	1,804	1,826	1,759	204	166	3,029	2,553

Summary of operating data

ORLEN Group	2000	2001	2002	2003	2004	2005	2006	2007	2008
	kt	kt	kt	kt	kt	kt	kt	kt	kt
ORLEN Group total throughput of crude oil	13,064	12,881	13,041	12,272	12,655	15,383	18,029	22,794	28,311
Refineries in Poland total throughput of crude oil ⁽¹⁾	13,064	12,881	13,041	12,272	12,655	12,764	13,748	13,916	14,537
Refineries in Unipetrol total throughput of crude oil ⁽²⁾						2,619	4,281	4,137	4,533
Refinery in Mažeikių Nafta ⁽³⁾								4,741	9,241
Plock Refinery									
Annual nameplate crude processing capacity ⁽⁴⁾	13,500	13,500	13,500	13,500	13,500	13,500	13,800	13,800	14,138
Throughput of crude oil	12,537	12,319	12,474	11,724	12,194	12,570	13,612	13,646	14,218
Throughput of other feedstocks	967	859	944	905	938	1,029	1,136	1,311	1,296
Capacity utilisation	92.9%	91.3%	92.4%	86.8%	90.3%	93.1%	98.6%	98.9%	100.6%
Production of refining products	10,327	9,995	9,761	9,299	9,811	10,238	10,628	10,865	11,630
Production of petrochemicals	983	899	1,165	1,121	1,120	1,040	1,641	1,599	1,338
Trzebinia Refinery									
Annual nameplate crude distillation capacity	400	500	500	500	500	500	500	500	500
Throughput of crude oil	400	446	437	423	331	79	21	148	239
Throughput of other feedstocks	330	182	126	133	58	132	241	100	143
Capacity utilisation	100.0%	89.2%	87.4%	84.6%	66.2%	15.8%	4.2%	29.6%	47.8%

¹⁾ Plock, Trzebinia and Jedlicze.

²⁾ Refers to the Unipetrol refinery since June 2005: 51% Ceska Rafinerska, 100% Paramo.

³⁾ Refers to the Mažeikių Nafta refinery. Operational data consolidated since 2007.

⁴⁾ Deep processing capacity at 13.8 mt/y in 2007 and 14.1 mt/y in 2008 (nameplate crude distillation capacity at 17.8 mt/y).

Summary of operating data

Jedlicze Refinery	2000	2001	2002	2003	2004⁽¹⁾	2005	2006	2007	2008
	kt	kt	kt	kt	kt	kt	kt	kt	kt
Annual nameplate crude distillation capacity	140	135	135	135	135	135	135	135	135
Throughput of crude oil	127	116	130	125	130	115	115	122	80
Throughput of other feedstocks	318	391	140	121	134	128	128	89	112
Capacity utilisation	90.7%	85.9%	95.9%	92.6%	96.3%	84.9%	84.9%	90.4%	59.3%

ORLEN Group⁽¹⁾	2000	2001	2002	2003	2004	2005	2006	2007	2008
	kt	kt	kt	kt	kt	kt	kt	kt	kt
Sales volume – gasoline									
Retail	1,343	1,274	1,259	2,077	1,943	1,931	1,931	2,127	2,299
Wholesale	1,879	1,857	1,863	1,596	1,819	2,331	2,331	4,361	5,544
Sales volume – diesel									
Retail	783	753	843	1,445	1,274	1,394	1,394	2,138	2,511
Wholesale	2,467	2,270	2,285	2,374	2,795	3,788	3,788	7,559	9,152

¹⁾ In 2004 we changed the classification of sales volume. The total sales volume from ORLEN Deutschland and ORLEN PetroCentrum were attributed to the retail segment till 2003. From 2004 the volume was split into retail and wholesale segments.

Headcount⁽¹⁾

Employees	2000	2001	2002	2003	2004	2005	2006	2007	2008
ORLEN Group ⁽²⁾ employees	13,342	17,582 ⁽³⁾	17,818	15,133	14,296	20,805 ⁽⁴⁾	24,113 ⁽⁵⁾	22,927	22,955
Parent company – PKN ORLEN employees	7,646	7,333	7,298	6,287	5,701	5,370	4,780	4,748	4,725

Employees by business segment	2007			2008		
	PKN ORLEN	GROUP COMPANIES	ORLEN GROUP	PKN ORLEN	GROUP COMPANIES	ORLEN GROUP
Wholesale and refining	1,292	6,467	7,759	1,265	7,491	8,756
Retail	572	530	1,102	480	420	900
Petrochemicals		2,584	2,584	745	5,281	6,026
Other	2,884	8,598	11,482	2,235	5,038	7,273
Total	4,748	18,179	22,927	4,725	18,230	22,955

Employees by business segment	2005			2006		
	PKN ORLEN	GROUP COMPANIES	ORLEN GROUP	PKN ORLEN	GROUP COMPANIES	ORLEN GROUP
Wholesale and refining	1,355	3,527	4,882	1,289	7,103	8,392
Retail	667	275	942	580	251	831
Petrochemicals	766	6,310	7,076	740	5,177	5,917
Other	2,582	5,323	7,905	2,171	6,802	8,973
Total	5,370	15,435	20,805	4,780	19,333	24,113

¹⁾ Headcount at the end of period.

²⁾ In this context, "ORLEN Group" means the company and its consolidated subsidiaries but does not include associated companies. End-of-period level.

³⁾ Full consolidation of ANWIL since Q2'2001.

⁴⁾ Full consolidation of Unipetrol since Q2'2005; Unipetrol number of employees as at the end of 2005, 6,534.

⁵⁾ Full consolidation of Mažeikių Nafta since Q1'2007; Mažeikių Nafta number of employees as at the end of 2006, 3,740.

Shareholder structure as at 31 December 2008⁽¹⁾

	Number of shares as at 31 December 2008	% of issued shares as at 31 December 2008
Nafta Polska SA	74,076,299	17.32%
Polish State Treasury	43,633,897	10.20%
Others ⁽²⁾	309,998,865	72.48%
Total	427,709,061	100.00%
Free float	309,998,865	72.48%

¹⁾ The current shareholder structure can be found on our corporate website www.orklen.pl.

²⁾ On 20 February 2009 PKN ORLEN was notified that ING OFE increased its stake in the Company to 5.17%.

Financial data 2000–2008

IFRS basis

Balance sheet

	2000	2001	2002	2003	2004	2005	2006	2007	2008
	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
Total non-current assets	9,125	9,951	9,814	10,715	12,948	20,886	27,661	26,736	29,281
Total current assets, of which	4,962	4,432	5,259	6,434	7,922	12,519	17,758	19,366	17,695
Inventories	2,705	2,199	2,868	3,058	3,201	6,113	7,399	10,365	9,089
Trade and other receivables	2,013	1,951	2,088	2,578	2,604	4,827	6,547	7,000	6,748
Cash and cash equivalents	190	214	222	629	1,853	1,232	2,661	1,666	1,602
Total assets	14,087	14,383	15,073	17,149	20,869	33,404	45,419	46,103	46,976
Shareholders' equity, of which	7,766	8,353	8,741	9,937	13,631	19,313	21,583	22,573	20,532
Minority interests	170	395	412	427	440	2,641	2,732	2,637	2,719
Non-current liabilities, of which	2,232	2,227	1,409	2,745	3,238	5,554	8,958	11,091	4,634
Interest bearing borrowings	1,236	1,261	402	1,836	2,084	3,406	6,211	8,603	2,611
Current liabilities, of which	4,089	3,803	4,923	4,467	4,000	8,537	14,878	12,439	21,810
Interest bearing borrowings	1,496	1,502	2,161	1,195	248	1,111	4,278	1,719	11,282
Total liabilities and shareholders' equity	14,087	14,383	15,073	17,149	20,869	33,404	45,419	46,103	46,976

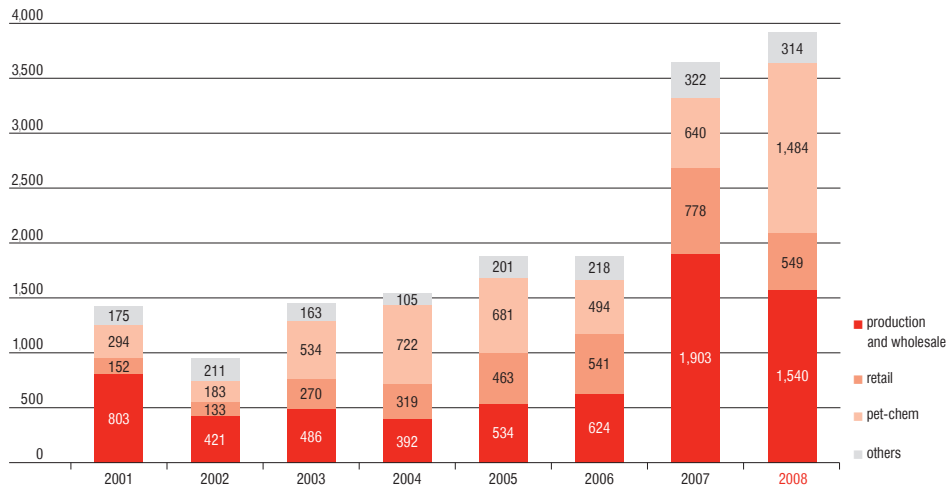
Income statement

	2000	2001	2002	2003	2004	2005	2006	2007	2008
	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
Revenues	18,602	17,038	16,902	24,412	30,680	41,188	52,867	63,793	79,535
Cost of sales	-15,042	-14,166	-13,455	-19,986	-24,605	-34,079	-45,872	-56,126	-73,999
Gross profit	3,560	2,872	3,447	4,426	6,075	7,109	6,995	7,667	5,536
Distribution costs	-1,458	-1,504	-1,787	-2,259	-2,116	-2,391	-2,641	-3,176	-3,326
Administrative expenses	-619	-829	-891	-934	-855	-1,039	-1,171	-1,637	-1,462
Other operating expenses/revenues net	-58	78	-38	34	-418	1,269	-608	-250	-2,351
Profit from operations	1,425	617	731	1,267	2,687	4,948	2,577	2,604	-1,603
Financial income	255	264	211	279	625	669	603	1,190	703
Financial expenses	-441	-362	-220	-377	-367	-480	-671	-1,050	-2,281
Income from investments accounted for using equity method	48	25	13	50	193	203	221	267	267
Profit before income tax and minority interests	1,287	544	735	1,219	3,138	5,339	2,729	3,011	-2,915
Income tax	-362	-153	-285	-198	-601	-701	-669	-531	389
Net profit	902	376	421	987	2,538	4,638	2,060	2,480	-2,527
Minority interests	23	15	29	34	55	59	74	68	-22
Net profit attributable to equity holders of the parent	879	361	392	953	2,482	4,578	1,986	2,412	-2,505

Cash flow

	2000	2001	2002	2003	2004	2005	2006	2007	2008
	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
Cash flow from operations, of which	1,073	2,112	1,292	1,707	3,637	3,664	3,693	1,965	3,617
Net profit	902	376	421	987	2,538	4,638	2,060	2,480	-2,527
Share in profit from investments accounted for under equity method					-193	-203	-221	-267	-267
Amortisation and depreciation	910	1,089	1,130	1,207	1,350	1,780	2,108	2,431	2,491
Interest and dividends, net	203	209	128	29	80	103	191	456	533
Other	-22	65	41	-158	-242	-2,414	86	-266	2,054
Change in working capital	-920	373	-428	-358	104	-240	-531	-2,870	1,333
Increase/ decrease in receivables	-520	209	-171	-114	-135	-358	-838	-536	987
Increase/ decrease in inventories	-663	651	-668	-158	-244	-1,805	-313	-3,235	1,779
Increase/ decrease in accrued expenses and payables	264	-366	382	-111	174	1,336	658	941	-1,407
Increase/ decrease in provisions	-1	-121	29	25	309	587	-38	-39	-26
Net cash flow used in investing activities	-1,606	-1,750	-908	-1,381	-2,700	-2,503	-6,746	-2,845	-4,385
Net cash flow used in financing activities	532	-335	-409	58	-838	-764	4,278	27	613
Net increase/decrease in cash and cash equivalents	-1	27	-25	384	99	396	1,225	-853	-156

Capital expenditures in ORLEN Group in 2001–2008 (PLN m)



Operating data 2001–2008

Fuels and other refinery product sales revenues in the ORLEN Group⁽¹⁾

Light product revenues	2001		2002		2003		2004		2005 ⁽¹⁾		2006		2007		2008	
	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%
Gasoline	4,576	29.7	4,401	29.3	8,325	36.2	10,471	35.9	11,229	28.8	13,162	26.5	16,830	29.6	20,522	26.0
Diesel oil	3,833	24.9	3,614	24.1	6,320	27.5	8,112	27.8	12,706	32.6	16,291	32.8	20,831	36.6	33,572	42.5
Light heating oil	2,156	14.0	1,642	10.9	2,094	9.1	2,794	9.6	3,318	8.5	3,134	6.3	2,317	4.1	2,957	3.7
JET A-1 aviation fuel	403	2.6	253	1.7	345	1.5	564	1.9	936	2.4	1,103	2.2	1,346	2.4	2,930	3.7
Total light products	10,968	71.2	9,910	66.0	17,084	74.3	21,941	75.3	28,189	72.2	33,689	67.9	41,324	72.6	59,981	75.9

Other refining product revenues	2001		2002		2003		2004		2005 ⁽¹⁾		2006		2007		2008	
	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%
LPG	446	2.9	372	2.5	481	2.1	528	1.8	729	1.9	948	1.9	1,468	2.6	1,710	2.2
Heavy heating oil	452	2.9	539	3.6	330	1.4	289	1.0	392	1.0	603	1.2	1,709	3.0	2,823	3.6
Bitumen	292	1.9	323	2.2	170	0.7	445	1.5	588	1.5	959	1.9	961	1.7	1,369	1.7
Oils ⁽²⁾	376	2.4	299	2.0	275	1.2	281	1.0	369	0.9	630	1.3	633	1.1	736	0.9
Other refining products	575	3.7	712	4.7	1,547	6.7	1,522	5.2	2,028	5.2	1,160	2.3	1,706	3.0	1,454	1.8
Other refining products, Total	2,141	13.9	2,245	15.0	2,803	12.2	3,066	10.5	4,106	10.5	4,300	8.7	6,477	11.4	8,092	10.2

¹⁾ Unipetrol consolidated since June 2005.

²⁾ Base oils, motor oils, industrial oils.

Fuels and other refinery sales volumes in the ORLEN Group⁽¹⁾

Light product	2001		2002		2003		2004		2005		2006		2007		2008	
	kt	%	kt	%	kt	%	kt	%	kt	%	kt	%	kt	%	kt	%
Gasoline	3,131	24.7	3,122	24.3	3,673	25.4	3,762	25.6	4,276	23.9	4,653	21.6	6,488	23.3	7,843	24.3
Diesel oil	3,023	23.9	3,128	24.4	3,819	26.4	4,069	27.7	5,223	29.3	6,865	31.9	9,697	34.8	11,663	36.1
Light heating oil	2,039	16.1	1,585	12.3	1,786	12.3	1,958	13.3	1,852	10.4	1,587	7.4	1,189	4.3	1,277	4.0
JET A-1 aviation fuel	322	2.5	268	2.1	308	2.1	373	2.5	465	2.6	499	2.3	652	2.3	171	0.5
Total light products	8,515	67.2	8,103	63.1	9,586	66.2	10,162	69.2	11,815	66.2	13,603	63.2	18,026	64.7	20,954	64.9

Other refinery product	2001		2002		2003		2004		2005		2006		2007		2008	
	kt	%	kt	%	kt	%	kt	%	kt	%	kt	%	kt	%	kt	%
LPG	366	2.9	302	2.4	319	2.2	300	2.0	367	2.1	427	2.0	472	1.7	407	1.3
Heavy heating oil	1,038	8.2	1,044	8.1	546	3.8	488	3.3	516	2.9	667	3.1	2,063	7.4	2,755	8.5
Bitumen	471	3.7	551	4.3	164	1.1	607	4.1	790	4.4	958	4.4	1,043	3.7	1,104	3.4
Oils ⁽²⁾	167	1.3	135	1.1	105	0.7	102	0.7	136	0.8	218	1.0	240	0.9	267	0.8
Other refining products	543	4.3	673	5.2	1,561	10.8	830	5.7	984	5.5	804	3.7	1,125	4.0	2,089	6.5
Other refining products, Total	2,584	20.4	2,705	21.1	2,695	18.6	2,327	15.8	2,794	15.6	3,074	14.3	4,943	17.7	6,622	20.5

¹⁾ Unipetrol consolidated since June 2005.

²⁾ Base oils, motor oils, industrial oils.

Petrochemical sales revenues in ORLEN Group

	2001		2002		2003		2004		2005		2006		2007		2008	
	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%	PLN m	%
<i>PKN ORLEN, Unipetrol (since June 2005)</i>																
Acetone	47	0.3	50	0.3	62	0.3	79	0.3	69	0.2	70	0.1	83	0.1	68	0.1
Benzene	58	0.4	97	0.6	118	0.5	223	0.8	270	0.7	512	1.0	536	0.9	657	0.8
Butadiene	48	0.3	60	0.4	74	0.3	86	0.3	122	0.3	259	0.5	219	0.4	172	0.2
Ethylene	76	0.5	17	0.1	262	1.1	193	0.7	329	0.8	715	1.4	805	1.4	900	1.1
Phenol	98	0.6	92	0.6	124	0.5	183	0.6	145	0.4	142	0.3	188	0.3	142	0.2
Glycols	153	1.0	178	1.2	208	0.9	312	1.1	252	0.6	294	0.6	297	0.5	501	0.6
Propylene	107	0.7	123	0.8	359	1.6	330	1.1	440	1.1	755	1.5	710	1.2	654	0.8
Toluene	37	0.2	74	0.5	86	0.4	107	0.4	152	0.4	259	0.5	245	0.4	206	0.3
Others petrochemical and chemical	401	2.6	499	3.3	501	2.2	644	2.2	2,159	5.5	3,505	7.1	3,168	5.6	79	0.1
<i>PKN ORLEN, BOP(since Q2'2003), Chemopetrol (since June 2005)</i>																
Polyethylene	379	2.5	410	2.7	144	0.6	351	1.2	793	2.0	1,866	3.8	1,890	3.3	1,784	2.3
Polypropylene	307	2.0	349	2.3	134	0.6	292	1.0	634	1.6	1,395	2.8	1,490	2.6	1,366	1.7
<i>ANWIL, Spolana (since June 2005)</i>																
CANWIL	99	0.6	118	0.8	147	0.6	169	0.6	187	0.5	219	0.4	215	0.4	356	0.4
PVC granules	103	0.7	132	0.9	143	0.6	194	0.7	184	0.5	246	0.5	242	0.4	196	0.2
PVC	238	1.5	476	3.2	520	2.3	685	2.4	683	1.7	1,012	2.0	1,087	1.9	874	1.1
Ammonium nitrate	154	1.0	179	1.2	229	1.0	276	0.9	309	0.8	359	0.7	382	0.7	439	0.6
Total petrochemical sales	2,305	15.0	2,854	19.0	3,111	13.5	4,124	14.2	6,728	17.2	11,609	23.4	11,555	20.3	8,394	10.6
Total sales revenues	15,414	100.0	15,009	100.0	22,998	100.0	29,131	100.0	39,023	100.0	49,598	100.0	56,919	100.0	79,042	100.0

Total sales revenues for the ORLEN Group were PLN 17,038 m in 2001, PLN 16,902 m in 2002, PLN 24,412 m in 2003, PLN 30,680 m in 2004, PLN 41,188 m in 2005, PLN 52,867 m in 2006, PLN 63,793 m in 2007 and PLN 79,535 m in 2008.

Petrochemical sales by volumes in ORLEN Group

	2001		2002		2003		2004		2005		2006		2007		2008	
	kt	%	kt	%	kt	%	kt	%	kt	%	kt	%	kt	%	kt	%
<i>PKN ORLEN, Unipetrol (since June 2005)</i>																
Acetone	31	0.2	31	0.2	32	0.2	34	0.2	27	0.1	28	0.1	32	0.1	28	0.1
Benzene	46	0.4	74	0.6	73	0.5	76	0.5	110	0.6	185	0.9	191	0.7	275	0.9
Butadiene	36	0.3	51	0.4	43	0.3	45	0.3	49	0.3	92	0.4	77	0.3	55	0.2
Ethylene	32	0.3	10	0.1	135	0.9	80	0.5	129	0.7	251	1.2	273	1.0	277	0.9
Phenol	51	0.4	50	0.4	51	0.3	53	0.4	43	0.2	44	0.2	50	0.2	43	0.1
Glycols	90	0.7	115	0.9	95	0.7	104	0.7	89	0.5	114	0.5	105	0.4	200	0.6
Propylene	68	0.5	82	0.6	193	1.3	145	1.0	164	0.9	253	1.2	235	0.8	212	0.7
Toluene	26	0.2	55	0.4	57	0.4	70	0.5	81	0.5	122	0.6	122	0.4	105	0.3
Other petrochemical and chemical	214	1.7	336	2.6	359	2.5	313	2.1	947	5.3	1,576	7.3	1,616	5.8	1,401	4.3
<i>PKN ORLEN, BOP (since Q2'2003), Chemopetrol (since June 2005)</i>																
Polyethylene	137	1.1	159	1.2	48	0.3	91	0.6	230	1.3	468	2.2	450	1.6	466	1.4
Polypropylene	120	0.9	141	1.1	46	0.3	86	0.6	184	1.0	364	1.7	374	1.3	369	1.1
<i>ANWIL, Spolana (since June 2005)</i>																
CANWIL	228	1.8	283	2.2	339	2.3	332	2.3	358	2.0	395	1.8	386	1.4	426	1.3
PVC granules	37	0.3	47	0.4	49	0.3	59	0.4	57	0.3	74	0.3	68	0.2	55	0.2
PVC	120	1.0	205	1.6	211	1.5	208	1.4	249	1.4	332	1.5	351	1.3	306	0.9
Ammonium nitrate	328	2.6	389	3.0	474	3.3	495	3.4	530	3.0	561	2.6	552	2.0	497	1.5
Total petrochemical sales	1,566	12.4	2,028	15.8	2,204	15.2	2,191	14.9	3,247	18.2	4,859	22.6	4,883	17.5	4,715	14.6
Total sales revenues	12,665	100.0	12,836	100.0	14,484	100.0	14,679	100.0	17,856	100.0	21,537	100.0	27,852	100.0	32,291	100.0

Technical specification of refinery instalation in Plock

	2000	2001	2002	2003	2004	2005	2006	2007	2008
	kt	kt	kt	kt	kt	kt	kt	kt	kt
Atmospheric and vacuum distillation units	13,500	13,500	13,500	17,800	17,800	17,800	17,800	17,800	17,800
Deep processing capacity	13,500	13,500	13,500	13,500	13,500	13,500	13,800	13,800	13,800
Semi-regenerative reformers	1,230	1,260	930	930	930	930	330 ⁽¹⁾	330	330
CCR reformers	1,600	1,606	1,606	1,606	1,606	1,606	1,606	1,606	1,606
Jet kerosene hydrotreater	160	160	160	160	160	160	600 ⁽²⁾	600	600
Gas oil hydrotreaters	4,260	4,260	4,260	4,260	4,260	4,260	3,660 ⁽²⁾	3,660	3,703
FCC I, II	2,300	2,300	2,300	2,300	2,300	2,300	1,500 ⁽¹⁾	1,500	1,500
Alkylation unit	150	150	150	150	150	150	150	150	150
Furfural extraction	400	400	400	400	400	400 ⁽³⁾	400	400	400
Lubricant dewaxing	266	215	215	215	215	215 ⁽³⁾	215	215	215
Lube hydrofinisher	130	130	130	130	130	130 ⁽³⁾	130	130	130
Bitumen	600	600	600	600 ⁽⁴⁾	700	700	700	700	700
Hydrocracker	2,600	2,600	2,600	3,400	3,400	3,400	3,400	3,400	3,400
Isomerisation C ₅ -C ₆	600	600	600	600	600	600	600	600	600
Vacuum residue hydrotreater	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800

¹⁾ Effective level of utilisation. The oldest parts of unit are excluded.

²⁾ Change in the technological process.

³⁾ Units moved to ORLEN Oil Sp. z o.o.

⁴⁾ Units moved to ORLEN Asfalt Sp. z o.o.

Technical specification of petrochemical instalation in Plock

	2000	2001	2002	2003	2004	2005	2006	2007	2008
	kt	kt	kt	kt	kt	kt	kt	kt	kt
Acetone	29	29	29	29	29	32	32	32	32
Benzene / PGH-2	115	115	115	115	115	256 ⁽¹⁾	256	256	256
Butadiene	55	55	55	55	55	55	60	60	69 ⁽⁶⁾
Aromatic petrochemicals	480	480	480	480	480	550 ⁽²⁾	550	550	550
MTBE (Methyl Tert Butyl Ether)	100	120	120	120	120	115 ⁽³⁾	115	115	115
Phenol	45	45	45	45	45	51	51	51	51
Glycols	105	106	106	106	106	106	106	106	106
Olefins	360	360	360	360	360	700 ⁽⁴⁾	700	700	700
Paraxylene	32	32	32	32	32	32	32	32	32
Ethylene oxide	100	105	105	105	105	105	105	105	105
Pyrolitic gasoline hydrogenation	288	270	270	270	270	523 ⁽⁵⁾	523	523	523

¹⁾ Unit was stopped in May 2005. From first half of 2005 the unit works as 2nd level of pyrolitic gasoline hydrogenation (PGH-2). From 2005 BT fraction production (benzene-toluene).

²⁾ Modernisation of Aromatic extraction instalation in 2005. Capacity in terms of benzene production is 178 kt.

³⁾ Production of EETB (ethyl-tert-butiric ester).

⁴⁾ Ethylene production 700 kt pa and propylene production 485 kt pa (Including FCC – Fluid Catalytic Cracker).

⁵⁾ Modernisation finalized by mid July 2005.

⁶⁾ Intensification of instalation in July 2008.

Technical specification of petrochemical instalation in BOP

BOP	2003 kt	2004 kt	2005 kt	2006 kt	2007 kt	2008 kt
<i>Polyethylene</i>						
HDPE (Hostalen); High Density Polyethylene			320	320	320	320
LDPE I; Low Density Polyethylene	45	45	45	45	23	23
LDPE II; Low Density Polyethylene	100	100	100	100	100	100
<i>Polipropylene</i>						
PP (Spheripol)			400	400	400	400
PP I	72	72	72			
PP II	72	72	72			

PP - Polypropylene

Technical specification of chemical instalation in ANWIL SA and Spolana a.s.

ANWIL SA	2003	2004	2005	2006	2007	2008
	kt	kt	kt	kt	kt	kt
Ammonia	520	520	520	520	520	520
Nitrogen acid	650	650	650	650	650	650
Ammonium nitrate	837	837	837	837	837	837
CANWIL	495	495	495	495	495	495
Chlorine	180	180	180	195	195	195
VCM (Vinyl chloride)	275	275	300	300	300	300
PVC (Polyvinyl chloride)	275	275	300	300	300	300
PVC granules	60	60	76	76	76	76
Spolana a.s.	2003	2004	2005	2006	2007	2008
	kt	kt	kt	kt	kt	kt
Chlorine	135	135	135	135	135	135
VCM (Vinyl chloride)	135	135	135	135	148	148
PVC (Polyvinyl chloride)	131	131	131	131	132	135
PVC granules	0	2.6	5	7	12	12
Caprolactam	45	45	46	47.5	48	48

Throughput and production yields in the Plock Refinery

Throughput	2000		2001		2002		2003	
	kt	%	kt	%	kt	%	kt	%
Crude oil	12,537	92.8	12,319	93.5	12,474	93.0	11,724	92.8
Other feedstocks, of which:	967	7.2	859	6.5	944	7.0	905	7.2
Natural gas	384	2.8	368	2.8	363	2.7	394	3.1
Total	13,504	100.0	13,178	100.0	13,418	100.0	12,629	100.0

Product yield: Fuels	2000		2001		2002		2003	
	kt	%	kt	%	kt	%	kt	%
Gasoline	3,206	28.3	3,176	29.2	2,979	27.3	2,767	26.6
Diesel oil	3,147	27.8	2,759	25.3	3,020	27.6	3,071	29.5
Light heating oil	1,526	13.5	1,974	18.1	1,705	15.6	1,531	14.7
JET A-1 aviation fuel	263	2.3	283	2.6	263	2.4	301	2.9
LPG	253	2.2	217	2.0	208	1.9	216	2.1
Total fuels	8,395	74.2	8,409	77.2	8,175	74.8	7,885	75.7

Other refinery products:	2000		2001		2002		2003	
	kt	%	kt	%	kt	%	kt	%
Heavy heating oil	1,180	10.4	939	8.6	950	8.7	717	6.9
Bitumen ¹⁾	508	4.5	425	3.9	487	4.5	568	5.4
Base oils and others	244	2.2	223	2.0	149	1.4	129	1.2
Total non-fuel refinery products	1,932	17.1	1,587	14.6	1,586	14.5	1,415	13.6

¹⁾ Bitumen production moved to ORLEN Asfalt since 2004.

2004		2005		2006		2007		2008	
kt	%	kt	%	kt	%	kt	%	kt	%
12,194	92.9	12,569	92.4	13,612	92.3	13,646	91.2	14,218	91.7
938	7.1	1,029	7.6	1,136	7.7	1,312	8.8	1,295	8.3
439	3.3	436	3.2	494	3.4	594	4.0	575	3.7
13,132	100.0	13,598	100.0	14,748	100.0	14,958	100.0	15,513	100.0

2004		2005		2006		2007		2008	
kt	%	kt	%	kt	%	kt	%	kt	%
2,753	25.2	2,861	25.4	2,723	22.4	2,610	20.9	2,800	21.6
3,347	30.6	3,521	31.2	3,995	32.8	4,568	36.7	5,078	39.2
1,706	15.6	1,571	13.9	1,207	9.9	840	6.7	840	6.5
334	3.1	369	3.3	402	3.3	355	2.8	418	3.2
201	1.8	237	2.1	220	1.8	190	1.5	223	1.7
8,342	76.3	8,559	75.9	8,547	70.2	8,563	68.7	9,360	72.2

2004		2005		2006		2007		2008	
kt	%	kt	%	kt	%	kt	%	kt	%
678	6.2	625	5.5	764	6.3	995	8.0	939	7.2
561	5.1	602	5.3	701	5.8	680	5.5	701	5.4
231	2.1	452	4.0	616	5.1	627	5.0	631	4.9
1,470	13.4	1,679	14.9	2,081	17.1	2,302	18.5	2,270	17.5

Petrochemical unit in Plock Refinery – production yields and throughput

Petrochemicals	2000		2001		2002		2003	
	kt	%	kt	%	kt	%	kt	%
Aromatics ⁽¹⁾	116	1.0	112	1.0	197	1.8	210	2.0
Acetone	33	0.3	32	0.3	32	0.3	32	0.3
Butadiene	46	0.4	38	0.3	52	0.5	44	0.4
Ethylene	143	1.3	92	0.8	116	1.1	247	2.4
Phenol	53	0.5	51	0.5	51	0.5	53	0.5
Glycols	111	1.0	91	0.8	116	1.1	97	0.9
Polyethylene ⁽²⁾	129	1.1	138	1.3	158	1.4	143	— ⁽²⁾
Polypropylene ⁽²⁾	124	1.1	122	1.1	143	1.3	150	— ⁽²⁾
Propylene	88	0.8	70	0.6	82	0.7	201	1.9
Ethylene oxide	13	0.1	14	0.1	19	0.2	19	0.2
Others	127	1.1	138	1.3	200	1.8	166	1.6
Total petrochemicals	983	8.7	899	8.3	1,165	10.7	1,121	10.8
Total product yield	11,310		10,895		10,925		10,420	
Other products, losses and waste	257		258		328		328	
Change in stocks	28		–5		91		–89	
Refinery fuel	1,910		2,030		2,073		1,968	
Utilisation		92.9		91.2		92.4		86.8

¹⁾ Aromatics: benzene, toluene, ortoxylylene, paraxylylene, xylene, farbasol.

²⁾ Production of PE and PP moved to BOP (50% in PKN's hands) in 2003 and does not contribute to total product yields petrochemical unit in Plock. In PKN ORLEN financial statements was used equity consolidation method. Proportional consolidation since 2005.

2004		2005		2006		2007		2008	
kt	%	kt	%	kt	%	kt	%	kt	%
240	2.2	221	2.0	315	2.6	333	2.7	293	2.3
34	0.3	28	0.2	28	0.2	32	0.3	28	0.2
46	0.4	41	0.4	61	0.5	59	0.5	57	0.4
265	2.4	245	2.2	509	4.2	547	4.4	474	3.7
53	0.5	44	0.4	45	0.4	50	0.4	44	0.3
105	1.0	88	0.8	113	0.9	105	0.8	87	0.7
143	-(2)	149	-(2)	364	-(2)	392	-(2)	352	-(2)
140	-(2)	146	-(2)	322	-(2)	377	-(2)	339	-(2)
218	2.0	221	2.0	380	3.1	381	3.1	341	2.6
18	0.2	14	0.1	16	0.1	17	0.1	12	0.1
141	1.3	138	1.2	95	0.8	95	0.8	82	0.6
1,120	10.2	1,040	9.2	1,551	12.7	1,599	12.8	1,338	10.3
10,932		11,278		12,179		12,477		12,968	
228		354		209		173		185	
-10		68		-9		-15		-1	
1,983		2,008		2,373		2,299		2,290	
90.3		93.1		98.6		98.9		103.0	

Throughput and production yields in the Trzebinia Refinery

Throughput	2000		2001		2002		2003	
	kt	%	kt	%	kt	%	kt	%
Crude oil	400	54.8	446	71.0	437	77.6	423	76.1
Other feedstocks	330	45.2	182	29.0	126	22.4	133	23.9
Biodiesel Fame								
Total throughput	730	100.0	628	100.0	563	100.0	556	100.0
Product yields	2000		2001		2002		2003	
	kt	%	kt	%	kt	%	kt	%
Diesel oil	232	31.8	111	17.8	33	5.9	89	16.1
Biodiesel – FAME								
Gasoline	32	4.4	3	0.5			25	4.5
Light heating oil	83	11.4	54	8.7				
Total fuels	347	47.6	168	27.0	33	5.9	114	20.6
Other refinery products	2000		2001		2002		2003	
	kt	%	kt	%	kt	%	kt	%
Base oils	24	3.3	13	2.1				
Gasoline blending components	83	11.4	84	13.5	95	16.9	49	8.9
Heavy heating oil	162	22.2	190	30.5	108	19.2	95	17.2
Biodiesel – FAME, residues								
Other	113	15.5	167	26.8	326	58.0	295	53.3
Total refinery products	382	52.4	454	73.0	529	94.1	439	79.4
Total product yield	729	100.0	622	100.0	562	100.0	553	100.0
Utilisation	100.0		89.2		87.4		84.6	

2004		2005		2006		2007		2008	
kt	%	kt	%	kt	%	kt	%	kt	%
331	85.1	79	27.8	21	5.8	148	48.7	239	48.5
58	14.9	132	46.5	241	66.0	100	32.9	143	29.0
		73	25.7	103	28.2	56	18.4	111	22.5
389	100.0	284	100.0	365	100.0	304	100.0	493	100.0

2004		2005		2006		2007		2008	
kt	%	kt	%	kt	%	kt	%	kt	%
46	12.0	102	36.6	211	58.9	14	7.0	12	3.0
		64	22.9	88	24.6	49	24.4	88	21.7
8	2.1								
54	14.1	166	59.5	299	83.5	63	31.3	100	24.7

2004		2005		2006		2007		2008	
kt	%	kt	%	kt	%	kt	%	kt	%
								74	18.3
81	21.1	47	16.8	21	5.9	69	34.3	139	34.3
		8	2.9	13	3.6	6	3.0	37	9.1
249	64.8	58	20.8	25	7.0	63	31.3	55	13.6
330	85.9	113	40.5	59	16.5	138	68.7	305	75.3
384	100.0	279	100.0	358	100.0	201	100.0	405	100.0
66.2		15.8		4.2		29.6		47.8	

Throughput and production yields in the Jedlicze Refinery

Throughput	2000		2001		2002		2003	
	kt	%	kt	%	kt	%	kt	%
Crude oil	127	28.7	116	22.9	130	48.0	125	50.8
Other feedstocks	316	71.3	391	77.1	140	51.7	121	49.2
Total throughput	443	100.0	507	100.0	270	100.0	246	100.0
Product yield	2000		2001		2002		2003	
	kt	%	kt	%	kt	%	kt	%
Gasoline	13	3.0	0	0.0	0	0.0	2	0.8
Diesel	270	62.4	350	72.0	51	19.1	21	8.7
Total fuels	283	65.4	350	72.0	51	19.1	23	9.5
Other refinery products	2000		2001		2002		2003	
	kt	%	kt	%	kt	%	kt	%
Base oils	58	13.4	50	10.3	34	12.9	38	15.7
Heavy heating oil	78	18.0	71	14.6	102	38.5	164	67.8
Others	14	3.2	15	3.1	78	29.4	17	7.0
Total refinery products	150	34.6	136	28.0	214	80.9	219	90.5
Jedlicze - Total production yield	433	100.0	486	100.0	265	100.0	242	100.0
Utilisation	94.1		85.9		95.9		92.6	

2004		2005		2006		2007		2008	
kt	%	kt	%	kt	%	kt	%	kt	%
130	49.6	115	47.3	115	55.3	122	57.8	80	41.7
132	50.4	128	52.7	93	44.7	89	42.2	112	58.3
262	100.0	242	100.0	208	100.0	211	100.0	192	100.0
2004		2005		2006		2007		2008	
kt	%	kt	%	kt	%	kt	%	kt	%
2	0.7	1	0.4	0	0.0	0	0.0	0	0.0
42	16.4	13	5.7	6	3.0	1	0.2	0	0.0
44	17.1	14	6.1	6	3.0	1	0.2	0	0.0
2004		2005		2006		2007		2008	
kt	%	kt	%	kt	%	kt	%	kt	%
36	14.0	15	6.6	0	0.0	10	4.9	13	7.0
158	62.2	166	71.0	93	46.5	62	30.5	59	31.9
17	6.7	38	16.4	101	50.5	130	64.0	113	61.1
211	82.9	219	93.9	194	97.0	202	99.5	185	100.0
254	100.0	233	100.0	200	100.0	203	100.0	185	100.0
96.2		84.9		85.2		90.4		59.3	

ORLEN Deutschland AG

Profit and Loss account	2003⁽¹⁾	2004	2005	2006	2007	2008
	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
Revenues	6,270	8,634	8,601	8,838	8,684	10,218
EBIT	3	-107	-171	28	30	46
Profit/loss net	5	-83	-107	27	32	47

Retail fuels sales	2003	2004	2005	2006	2007	2008
	ml	ml	ml	ml	ml	ml
Gasoline	843	1,042	1,041	1,034	1,065	1,237
Diesel	336	416	450	485	543	657
Total	1,179	1,458	1,491	1,519	1,608	1,894

Ownership structure	2003	2004	2005	2006	2007	2008
	number	number	number	number	number	number
CoDo	392	387	381	376	401	400
DoDo	98	98	95	93	117	109
Total	490	485	476	469	518	509

Brand structure	2003	2004	2005	2006	2007	2008
	number	number	number	number	number	number
ORLEN, A – Brand	126	119	116	90	58	13
STAR, B – Brand	320	340	336	351	431	466
Hypermarket sites	44	26	26	28	29	30
Total	490	485	478	469	518	509

¹⁾ Data in 2003 for 10 months only.

Mažeikių Nafta

PKN ORLEN have 90.02%
stake in Mažeikių Nafta
as for December 31, 2008.

Mžeikių Nafta – key financial data 2004–2008

	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
	LTL m	LTL m	LTL m	LTL m	LTL m	USD m	USD m	USD m	USD m	USD m
Total assets	3,181	4,673	4,169	4,702	4,525	1,255	1,606	1,585	1,995	1,847
Shareholders' equity	1,139	1,959	1,968	1,891	2,020	449	673	748	802	824
Net debt ⁽¹⁾	212	-507	54	1,195	1,455	83	-174	21	507	594
Revenues	7,663	11,156	11,865	8,835	17,589	2,761	4,006	4,300	3,502	7,463
EBITDA	998	1,159	314	163	237	360	419	109	65	101
EBITDA margin	13.0%	10.4%	2.6%	1.8%	1.3%	13.0%	10.5%	2.5%	1.8%	1.3%
EBIT	891	1,051	182	66	94	321	380	61	26	40
EBIT margin	11.6%	9.4%	1.5%	0.7%	0.5%	11.6%	9.5%	1.4%	0.7%	0.5%
Corporate tax	-128	-119	-6	-70	-65	-46	-45	-1	-27	-28
Net profit	721	886	197	90	55	261	319	68	36	23
Net cash provided by operating activities	806	1,290	-364	-388	590	291	408	-95	-133	231
CAPEX ⁽²⁾	81	167	342	903	684	28	60	127	363	289

¹⁾ Net debt = short and long-term interest-bearing debt – (cash and cash equivalents).

²⁾ Purchase of tangible and intangible assets.

Mažeikių Nafta – key operating data 2004–2008

Refinery	2004	2005	2006	2007	2008
	kt	kt	kt	kt	kt
Annual nameplate crude distillation capacity	9,125	10,250	10,250	10,250 ⁽¹⁾	10,250
Throughput of crude oil	8,661	9,196	8,028	4,741	9,241
Throughput of other feedstocks	24	79	309	1,075	338
Capacity utilisation	95.2%	90.5%	81.3%	56.7%	93.5%
Sales volume – gasoline	2,450	2,644	2,381	1,718	2,812
Retail	11	12	13	19	19
Wholesale	2,439	2,632	2,368	1,699	2,793
Sales volume – diesel	2,802	3,032	2,514	1,885	3,200
Retail	14	18	26	40	36
Wholesale	2,788	3,013	2,488	1,844	3,164
Headcount⁽²⁾	2004	2005	2006	2007	2008
Mažeikių Nafta parent company employees	3,451	3,358	3,367	3,320	2,981
Mažeikių Nafta Group employees	3,862	4,057	3,740	3,708	3,462

¹⁾ Mažeikių Nafta nameplate capacity. Throughput in 2006 and 2007 lower due to VDU fire in October 2006. Vacuum Distillation Column was rebuilt and restarted its operation on January 20, 2008.

²⁾ Since 2007 the active headcount is shown.

Mąžeikių Nafta – revenues from refining products sales

Light product revenues	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
	LTL m	LTL m	LTL m	LTL m	LTL m	USD m	USD m	USD m	USD m	USD m
Gasoline	2,723	3,949	4,285	3,132	5,794	981	1,418	1,553	1,241	2,458
Diesel	2,955	4,482	4,214	3,210	7,089	1,064	1,609	1,527	1,272	3,008
Light heating oil	8	59	56	0	4	3	21	20	0	2
JET A-1 aviation fuel	645	874	1,064	270	1,339	232	314	385	107	568
Total light products	6,330	9,364	9,618	6,612	14,226	2,280	3,362	3,486	2,621	6,036
Other refinery product revenues	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
	LTL m	LTL m	LTL m	LTL m	LTL m	USD m	USD m	USD m	USD m	USD m
LPG	445	553	582	444	723	160	199	211	176	307
Heavy heating oil	557	875	1,341	849	1,824	201	314	486	337	774
Bitumen	63	107	127	84	190	23	39	46	33	81
Others	5	5	3	9	10	2	2	1	3	4
Total other refinery products	1,070	1,541	2,053	1,387	2,748	385	553	744	550	1,166

Mažeikių Nafta – refining products sales volumes

Light product volumes	2004		2005		2006		2007		2008	
	kt	%	kt	%	kt	%	kt	%	kt	%
Gasoline	2,450	30.4	2,644	31.1	2,381	29.9	1,672	31.7	2,827	32.0
Diesel	2,802	34.8	3,032	35.6	2,514	31.5	1,869	35.4	3,197	36.2
Light heating oil	7	0.1	37	0.4	32	0.4	9	0.2	7	0.1
JET A-1 aviation fuel	566	7.0	545	6.4	584	7.3	151	2.9	483	5.5
Total light products	5,825	72.3	6,258	73.6	5,511	69.1	3,702	70.2	6,514	73.7
Other refinery product volumes	2004		2005		2006		2007		2008	
	kt	%	kt	%	kt	%	kt	%	kt	%
LPG	456	5.7	453	5.3	404	5.1	285	5.4	396	4.5
Heavy heating oil	1,575	19.6	1,561	18.4	1,844	23.1	1,151	21.8	1,705	19.3
Bitumen	133	1.7	163	1.9	154	1.9	95	1.8	149	1.7
Others	67	0.8	72	0.9	63	0.8	43	0.8	74	0.8
Total other refinery products	2,232	27.7	2,250	26.4	2,464	30.9	1,573	29.8	2,324	26.3
Total refinery products	8,057	100.0	8,508	100.0	7,975	100.0	5,275	100.0	8,838	100.0

Mazeikių Nafta – technical specification

	2004 kt	2005 kt	2006 kt	2007 kt	2008 kt
Atmospheric distillation units	8,775	9,324	8,153	5,148	9,491
Gasoline pretreating	1,527	1,759	1,516	915	1,736
Fractionation of hydrogenizate	1,470	1,650	1,387	720	1,634
Catalytic reforming	1,028	1,069	998	673	1,152
Kerosene HDT	896	879	797	528	984
Diesel HDT	2,675	2,956	2,388	1,599	2,920
Catalytic cracking	2,228	2,407	2,016	1,624	2,663
MTBE	358	373	289	216	294
Biutumen production	135	165	142	96	151
Sulphur recovery plants (LK)	75	82	68	47	82
Visbreaker	1,662	1,816	1,347	1,140	1,791
Hydrogen plant	35	37	35	13	28
Isomerisation C ₅ /C ₆	614	688	603	436	705
Vacuum distillation	4,446	4,677	3,444	1,613	4,635
VGO HDT	2,839	3,013	2,533	2,075	3,239
Oligomerisation	153	233	202	197	280
Reformate splitter	823	838	747	506	936
Saturate gas plant	258	245	284	157	256

Filling stations in Lithuania

	2004	2005	2006	2007	2008
Ventus	29	27	34	34	35
Statoil	59	63	66	69	72
Hydro Texaco	19	20	21	22	22
Lukoil	111	114	116	116	122
Neste	27	30	33	36	36
Others	499	506	510	508	448
Total	744	760	780	785	735

Source: AB Ventus-Nafta information.

Market data

Filling stations in Poland

	2000	2001	2002	2003	2004	2005	2006 ⁽²⁾	2007 ⁽²⁾	2008 ⁽²⁾
ORLEN Group, of which:	2,077	2,041	1,933	1,903	1,906	1,927	1,932	1,897	1,803
PKN ORLEN – DODO	631	632	619	564	529	465	345	242	146
PKN ORLEN – DOFO			1	20	58	92	158	245	318
Lotos Group	275	314	333	336	368	362	403	379	355
Multinationals of which:	703	776	826	862	936	962	985	1,106	1,223
BP	130	146	280	280	285	303	307	342	359
Statoil	110	122	211	226	241	229	224	247	272
Shell	154	197	213	219	223	247	272	311	349
Jet	43	44	52	59	68	76	83	105	110
Hypermarkets	bd	3	11	19	32	59	98	105	123
Others ⁽¹⁾	3,527	3,500	3,600	4,100	4,250	4,334	3,450	3,392	3,350
Total	6,582	6,631	6,692	7,201	7,490	7,644	6,868	6,879	6,854

Source: Nafta Polska, PKN ORLEN, Polish Chamber of Liquid Fuels.

CODO – Company owned Dealer operated

DODO – Dealer owned Dealer operated

DOFO – Dealer owned Frenshised operated

¹⁾ Estimates.

²⁾ Change of data source. From 2006 data come from Polish Association for Industry and Naphtha Trade. It made number of filling stations more realistic.

Refining sector in Poland ⁽¹⁾

Refinery	2000			2001			2002			2003		
	crude distillation capacity	crude processed	utilisation	crude distillation capacity	crude processed	utilisation	crude distillation capacity	crude processed	utilisation	crude distillation capacity	crude processed	utilisation
	kt	kt	%	kt	kt	%	kt	kt	%	kt	kt	%
Plock Refinery ⁽²⁾	13,500	12,537	92.9	13,500	12,319	91.3	13,500	12,474	92.4	13,500	11,724	86.8
Trzebinia Refinery	400	400	100.0	500	446	89.2	500	437	87.4	500	423	84.6
Jedlicze Refinery	140	127	90.7	135	116	85.9	135	130	95.9	135	125	92.6
Total ORLEN Group	14,040	13,064	93.0	14,135	12,881	91.1	14,135	13,041	92.3	14,135	12,272	86.8
Gdansk Refinery	4,500	4,245	94.3	4,500	4,171	92.7	4,500	3,932	87.4	4,500	4,592	102.0
Czechowice Refinery	680	648	95.3	680	629	92.5	680	582	85.6	680	393	57.8
Gorlice Refinery	170	131	77.1	170	144	84.7	170	141	82.9	170	110	64.7
Jaslo Refinery	150	95	63.3	150	90	60.0	150	83	55.3	150	61	40.7
Total	19,540	18,183	93.1	19,635	17,915	91.2	19,635	17,779	87.4	19,635	17,428	88.8

Source: Nafta Polska, PKN ORLEN.

¹⁾ Assumes nameplate crude distillation capacity as at the start of the year.

²⁾ Deep processing capacity (nameplate crude distillation capacity 17.8 million tonnes p.a.).

2004			2005			2006			2007			2008		
crude distillation capacity kt	crude processed kt	utilisation %	crude distillation capacity kt	crude processed kt	utilisation %	crude distillation capacity kt	crude processed kt	utilisation %	crude distillation capacity kt	crude processed kt	utilisation %	crude distillation capacity kt	crude processed kt	utilisation %
13,500	12,194	90.3	13,500	12,570	93.1	13,800	13,612	98.6	13,800	13,646	98.9	14,138	14,218	100.6
500	331	66.2	500	79	15.8	500	21	4.2	500	148	29.6	500	239	47.8
135	130	96.3	135	115	85.2	135	115	84.9	135	122	90.4	135	80	59.3
14,135	12,655	89.5	14,135	12,764	90.3	14,435	13,748	95.2	14,435	13,916	96.4	14,773	14,537	98.4
4,500	4,744	105.4	6,000	4,837	80.6	6,000	6,099	101.7	6,000	6,156	102.6	6,000	6,203	103.4
680	620	91.2	600	524	87.3	600	154	25.7	600	0	0.0	0	0	0.0
170	46	27.1	170	0	0.0	170	0	0.0	170	0	0.0	0	0	0.0
150	42	28.0	150	42	28.0	150	42	28.0	150	66	44.0	150	61	40.6
19,635	18,107	92.2	21,055	18,167	86.3	21,355	20,043	93.9	21,355	20,138	94.3	20,923	20,801	99.4

Excise tax and import duties on fuels

Excise tax in Poland	2001	2002	2003	2004	2005	2006	2007	2008
at the beginning of the year	PLN/1000 l	PLN/1000 l	PLN/1000 l	PLN/1000 l	PLN/1000 l	PLN/1000 l	PLN/1000 l	PLN/1000 l
Gasoline	1,346	1,464	1,498	1,514	1,565	1,315	1,565	1,565
Diesel ⁽¹⁾	902	980	1,003	1,014	1,099	1,099	1,099	1,099
JET A-1 – aviation fuel	923	1,003	1,026	1,037	1,072	1,072	1,072	1,072

Import duties	1998	1999	2000⁽²⁾	2001–2008
Gasoline	10%	5%	3%	–
Diesel	15%	11%	4%	–

Source: Nafta Polska, europa.eu.int.

¹⁾ Sulphur content up to 50 ppm. In case of diesel with up to 10 ppm sulphur content, the excise tax amounts to 1,048 PLN/1,000l.

²⁾ Import tariffs were lifted in September 2000.

Quality standards on fuels

Comparison of fuel quality standards in Poland (PL), Czech Republic (CZ), Slovak Republic (SK), Hungary (HU) and EU.

Gasoline standards		PL	CZ, HU, SK	EU	EU	EU
	units	2003	2003	from 2000	from 2005	from 2009
sulphur content	mg / kg, max.	150	150	150	50/10 ⁽¹⁾	10
aromatics content	% vol. max	42	42	42	35	35
benzene content	% vol. max	1	1	1	1	1
olefins content	% vol. max	18	21/18 ⁽²⁾	18	18	18
Diesel standards		PL	CZ, HU, SK	EU	EU	EU
	units	2003	2003	from 2000	from 2005	from 2009
sulphur content	mg / kg, max.	350	350	350	50/10 ⁽¹⁾	10
polyaromatic content	% (m/m), max.	11	11	11	11	11
cetane number	minimum	51	51	51	51	51

Source : Nafta Polska, OECD, PKN ORLEN.

¹⁾ 10 ppm sulphur content gasoline should be available in all regions.

²⁾ Value of 21% relates to unleaded fuel with 91 octane number.

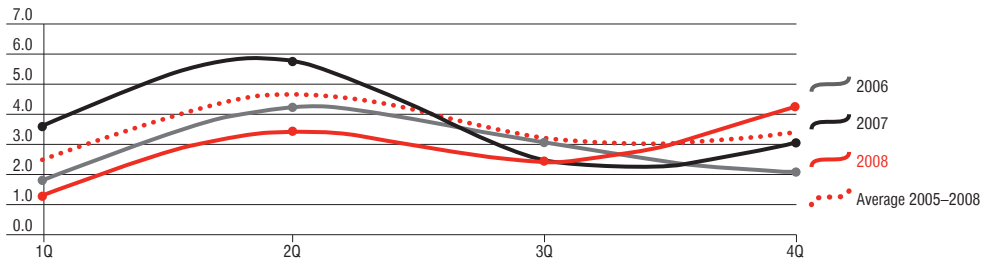
Market quotations

	2000	2001	2002	2003	2004	2005	2006	2007	2008
PLN/USD – end of period	4.143	3.986	3.839	3.741	2.990	3.261	2.911	2.435	2.962
PLN/USD – period average	4.346	4.094	4.080	3.890	3.654	3.235	3.103	2.748	2.412
PLN/EUR – end of period	3.854	3.522	4.020	4.717	4.079	3.860	3.831	3.582	4.172
PLN/EUR – period average	4.011	3.669	3.856	4.398	4.534	4.025	3.895	3.777	3.532
PLN/CZK – end of period	0.110	0.111	0.128	0.145	0.134	0.133	0.139	0.135	0.154
PLN/CZK – period average	0.113	0.108	0.125	0.138	0.142	0.135	0.138	0.136	0.141
PLN/LTL – end of period	–	–	–	1.366	1.181	1.118	1.110	1.037	1.200
PLN/LTL – period average	–	–	–	1.274	1.312	1.165	1.128	1.096	1.013
USD/bbl									
Brent crude – end of period	22.77	19.01	30.40	30.13	40.50	57.80	58.92	96.03	36.55
Brent crude – period average	28.54	24.44	25.04	28.86	38.29	54.45	65.12	72.38	97.26
Differential Brent/Ural	1.43	1.33	1.22	1.77	4.12	4.20	3.91	3.24	2.90
USD/tonne									
Unleaded gasoline 95	307	257	250	299	403	539	632	711	853
Naphta	–	219	223	274	377	476	564	676	792
Diesel	278	237	223	276	392	545	608	678	956
JET A-1 aviation fuel	297	245	233	283	400	568	651	714	1,007
Light heating oil	–	223	212	260	358	514	589	644	956
Heavy heating oil	–	115	131	149	152	230	287	340	461
Ethylene	608	552	486	586	791	915	1,086	700	873
Propylene	501	413	429	533	693	885	1,039	636	670
Polyethylene *	843	717	810	960	1,063	1,221	1,293	1,653	1,739
Polypropylene *	716	651	778	880	916	1,091	1,266	1,584	1,579
PCV	785	568	663	752	1,039	1,039	1,174	1,012	1,072

Source : NBP PKN ORLEN SA, Market quotations.

* - USD / t - price in Plock, BOP - Basell Orlen Polyolefins Sp. z o.o.

Model refinery margin ORLEN Group in USD/bbl; quarter^(1,2,3)



Model PKN ORLEN margin (Płock)					
w USD/bbl	1Q	2Q	3Q	4Q	Annual average
2001	3.0	3.3	1.6	1.9	2.4
2002	0.4	0.8	1.1	1.8	1.0
2003	4.8	2.5	2.1	2.9	3.1
2004	4.2	6.0	5.4	7.0	5.6
2005	3.6	5.5	6.1	5.2	5.1
2006	2.8	5.9	4.2	2.9	4.0
2007	5.0	8.0	3.8	3.9	5.2
2008	2.5	4.5	4.0	4.5	3.9

Model ORLEN Group margin					
w USD/bbl	1Q	2Q	3Q	4Q	Annual average
2005	3.1	5.0	4.9	4.1	4.3
2006	1.8	4.2	2.9	2.1	2.7
2007	3.6	5.7	2.5	3.0	3.7
2008	1.3	3.4	2.4	4.2	2.8

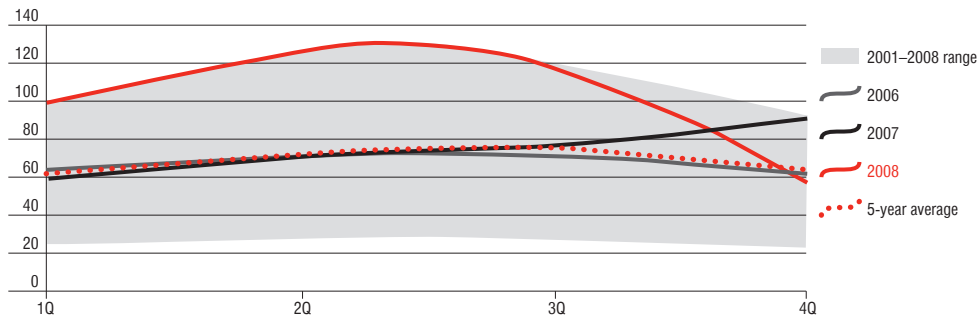
¹⁾ Refinery margin in 2001 - 2003 calculated as: Products (88.36%) vs Brent Dtd (100%). Products contain: Premium Unl (25.21%), EN590 (23.20%), Naphtha (16.51%), LEO (15.31%), HSF0 (5.44%) i Jet (2.69%).

²⁾ Refinery margin in 2004. As above with a change EN590 should be replaced by ULSD.

³⁾ Starting from 2005 the figures show model refinery margin PKN ORLEN Group = revenues from product sales (88% Products = 22% Gasoline + 11% Naphtha + 38% Diesel + 3% LHO + 4% JET + 10% HHO) less costs (100% feedstock = 88% Brent crude + 12% internal consumption); price of products based on market quotations.

Source: quotations based on CIF NWE, excluding HSFO FOB ARA.

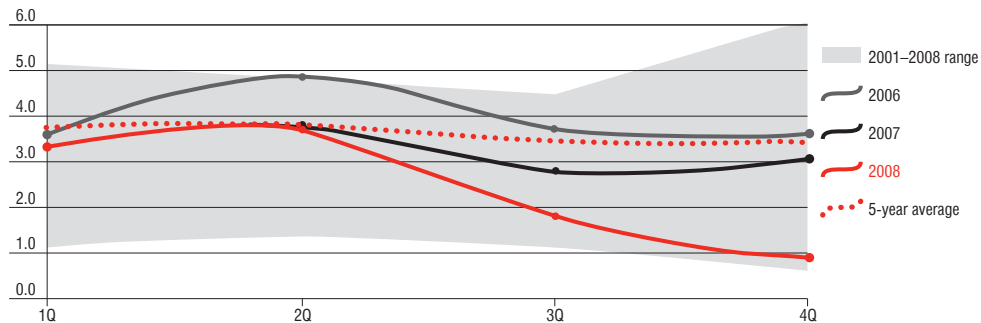
Brent crude oil price in USD/bbl; quarter



w USD/bbl	1Q	2Q	3Q	4Q	Annual average
2001	25.8	27.4	25.3	19.4	24.5
2002	21.1	25.1	26.9	26.8	25.0
2003	31.5	26.0	28.4	29.4	28.8
2004	32.0	35.4	41.5	44.0	38.2
2005	47.7	51.6	61.6	56.9	54.5
2006	61.8	69.6	69.6	59.6	65.1
2007	57.8	68.8	74.7	88.4	72.4
2008	96.7	121.3	115.1	55.5	97.2

Source: Market quotations.

Ural/Brent differential USD/bbl; quarterly average



w USD/bbl	1Q	2Q	3Q	4Q	Annual average
2001	1.8	1.8	1.2	0.6	1.3
2002	1.2	1.3	1.1	1.3	1.2
2003	2.1	2.0	1.3	1.7	1.8
2004	2.9	3.1	4.3	6.1	4.1
2005	5.1	3.6	4.5	3.6	4.2
2006	3.6	4.8	3.7	3.6	3.9
2007	3.4	3.7	2.8	3.0	3.2
2008	3.4	3.7	1.8	0.9	2.5

Source: Market quotations.

Macroeconomic data

POLAND	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GDP growth	6.0	6.8	4.8	4.5	4.2	1.1	1.4	3.8	5.3	3.5	6.1	6.5	5.3
Nominal GDP (USD bn)	144	144	159	155	158	178	192	210	242	306	337	486	567
GDP per capita (USD)	3,727	3,725	4,098	4,014	4,078	4,560	5,008	5,482	6,332	7,986	8,846	12,769	17,500
Domestic demand ⁽¹⁾	9.7	9.2	6.4	4.8	3.1	-1.4	0.9	2.7	4.5	2.4	5.8	8.5	6.1
Inflation	19.9	14.9	11.8	7.3	10.1	3.6	0.8	1.7	4.4	0.7	1.4	2.3	4.2
Unemployment ⁽²⁾	13.2	10.3	10.4	13.1	15.1	17.4	18.1	19.5	19.1	17.6	14.9	9.6	7.7

EU-15	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GDP growth	1.6	2.5	2.9	2.6	3.3	1.6	1.0	0.8	2.0	1.4	2.7	2.6	1.7
Nominal GDP (USD bn)	8,776	8,220	8,542	8,542	7,854	7,895	7,938	8,643	10,511	9,954	10,515	18,045	18,493
GDP per capita (USD)	23,550	21,996	22,803	22,750	20,862	20,919	20,980	22,723	27,468	32,941	33,522	45,876	29,342
Domestic demand ⁽¹⁾	1.4	2.3	3.9	3.2	3.0	1.4	0.8	1.5	1.9	1.7	2.4	2.3	3.0
Inflation %	2.4	1.7	1.3	1.2	2.1	2.3	2.1	2.0	2.0	2.2	2.2	2.1	3.4
Unemployment ⁽²⁾	10.2	10.0	9.4	8.7	7.8	7.3	7.6	7.9	8.0	8.6	7.9	7.4	7.5

Source: GUS, NBP, Eurostat, OECD, ECB, estimates.

¹⁾ Change on preceding year.

²⁾ Unemployment of people aged 15 – 74 as a percentage of the workforce. Workforce consists of working and non-working people.

Conversion table

Basic data		
1 barrel	= 0.1590 cubic metre	= 159.0 litres
1 cubic metre	= 6.2898 barrels	= 35.31 cubic feet
Crude oil and products		
1 tonne of crude oil	= 7.4 barrels of crude oil (assuming a specific gravity of 34° American Petroleum Institute – API)	
1 barrel of crude oil per day	= 50 ton metrycznych ropy naftowej rocznie	
1 tonne of LPG	= 11.6 barrels	= 1.84 cubic metre
1 tonne of gasoline	= 8.4 barrels	= 1.34 cubic metre
1 tonne of jet fuel	= 7.9 barrels	= 1.26 cubic metre
1 tonne of diesel or heating oil	= 7.4 barrels	= 1.18 cubic metre
1 tonne of fuel oil	= 6.4 barrels	= 1.02 cubic metre
1 tonne of lubricants	= 7.1 barrels	= 1.13 cubic metre
1 tonne of bitumen	= 6.2 barrels	= 0.99 cubic metre
1 tonne of aromatics	= 7.2 barrels	= 1.14 cubic metre
1 tonne of refined petroleum products	= 7.9 barrels (av.)	= 1.26 cubic metre

Additional information

Stock exchange identifier: 1GDR=2 shares		Warsaw London OTC	PKN ORLEN POKD PSKNY
CUSIP No	REG S 144 A Level 1 (OTC)	731613204 731613105 731613402	
Reuter 'ticker': Bloomberg 'ticker':		PKNAs.WA PKN WA	POKDq.L

Other web-addresses	Group Companies
www.orklen.pl	PKN ORLEN SA
www.nafta.lt	Mažeikių Nafta
www.unipetrol.cz	Unipetrol a.s.
www.orklen-deutschland.de	ORLEN Deutschland AG
www.anwil.com.pl	ANWIL SA
www.rafineria-trzebinia.pl	Rafineria Trzebinia SA
www.rnjsa.com.pl	Rafineria Jedlicze SA
www.orklen-oil.pl	ORLEN Oil Sp. z o.o.
www.solino.pl	IKS „Solino” SA
www.orklengaz.pl	ORLEN Gaz Sp. z o.o.

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