Primary financial data

PKN ORLEN Group	9 months ended 30 Sept. 2005 (unaudited data)		3 months ended 30 Sept. 2005 (unaudited data)		9 months ended 30 Sept. 2004 (unaudited data)		3 months ended 30 Sept. 2004 (unaudited data)		% change 9 months		% change 3 months	
Results according to IFRS	PLN '000	USD'000 [1]	PLN '000	USD'000 [1]	PLN '000	USD'000 [1]	PLN '000	USD'000 [1]	PLN'000	USD'000	PLN'000	USD'000
Sales revenue	29 835 384	9 275 441	13 074 428	3 966 876	22 317 367	5 911 572	8 504 215	2 348 776	33.7%	56.9%	53.7%	68.9%
EBITDA[2]	5 746 601	1 786 545	1 622 476	492 271	3 063 711	811 536	1 325 766	366 163	87.6%	120.1%	22.4%	34.4%
Operating profit/(loss)	4 687 123	1 457 167	1 195 107	362 604	2 059 291	545 479	995 132	274 845	127.6%	167.1%	20.1%	31.9%
Financial expenses	-308 288	-95 843	-63 419	-19 242	-129 091	-34 194	-30 832	-8 515	138.8%	180.3%	105.7%	126.0%
Net profit (loss)	4 309 813	1 339 866	980 165	297 389	1 707 908	452 402	832 792	230 009	152.3%	196.2%	17.7%	29.3%
Net profit (loss) according to LIFO method[3]	3 397 202	1 056 147	614 680	186 498	1 350 720	357 788	727 382	200 895	151.5%	195.2%	-15.5%	-7.2%
Operating cash flow	2 749 530	854 794	1 101 377	334 166	2 799 526	741 557	1 061 084	293 060	-1.8%	15.3%	3.8%	14.0%

(1) The following average exchange rates were used for conversion of the financial data denominated in USD: 9 months 2005 – PLN 3.2166, 9 months 2004 – PLN 3.7752, 3 months 2005 – PLN 3.2959, 3 months 2004 – PLN 3.6207.
(2) EBITDA = OPERATING PROFIT + AMORTISATION/DEPRECIATION
(3) Excluding the LIFO effect at Unipetrol a.s.

- **Refining (Production + Wholesale)** – In Q3 2005, the segment's financial result gained PLN 371m year on year, chiefly as a result of an increase in commodity margins on basic products. The segment's proportionate share in Unipetrol's profit was PLN 74m.
- **Refining (Retail)** – The PLN 59m segment profit posted for Q3 2005 was PLN 23 m lower than the result for Q3 2004; at PKN ORLEN S.A. itself, the result was PLN 41m lower.
- **Petrochemicals –** Q3 2005 saw the segment's financial result decreasing relative to the analogous quarter of 2004 (down by PLN 65m) as a result of factors such as the repair shutdown of Olefin II at PKN ORLEN S.A. Unipetrol's profit attributable to the segment totalled PLN 88m.
- **Other Activities** – In Q3 2005, the segment's financial result decreased by PLN 10m.
- **Inland Premium** – In Q3 2005 the inland premium reached PLN 116m, which means a PLN 37m increase relative to Q3 2004.
- **Gross Profit on Sales** – A 16.4% increase in the gross profit on sales in Q3 2005 in relation to Q3 2004, attributable mainly to positive market trends (margins) and efficiency-improvement measures.
- **Operating Profit (EBIT)** – the segment's profit increased in Q3 2005 by PLN 200m as a result of higher gross profit on sales.
- **Net Profit** – the Q3 2005 net profit stood at PLN 980m, an improvement of PLN 147m on Q3 2004, driven chiefly by the high operating profit.
- **Net Operating Cash Flow** – A PLN 40m increase in cash generated in Q3 2005, year on year.
- **CAPEX (expenditure on property, plant and equipment and intangible assets)** – a PLN 294m increase in CAPEX in Q3 2005 over Q3 2004, caused mainly by the higher expenditure in the Petrochemicals segment.
- **Operating Expenses Reduction Programme–** In Q3 2005, the implementation of the Programme led to PLN 228m cost savings, against PLN 182m in Q3 2004 (relative to the reference value, i.e. the costs incurred in 2002).

„Q3 2005 saw the continuation of favourable economic trends for the fuel sector that contributed to the achievement of satisfactory financial results by PKN ORLEN S.A. All initiatives set out in the Company's strategy for years 2005-2009 were implemented in accordance with the plan, including the modernisation of

retail sale through harmonisation of management of the chain of stations. The process of changing the method of functioning of the Company as the entire Capital Group was continued by preparing ground for introduction of a segment management system in PKN ORLEN S.A. in 2006, which should increase the effectiveness of international operations.

Developing a new strategy for the retail segment, the Company decided that the criterion of maximal adaptation of the offer to requirements of various groups of customers would be the main indicator of planned changes. As a result of this process, new VERVA fuels were introduced into the market in September 2005. It is worth mentioning that latest and most advanced technological processes are used throughout the entire line of production of VERVA fuels, from distillation to the completion of petrols and diesel oils. The latest ORLEN products are dedicated to all engines, but in particular to modern engines. VERVA 98 is the fuel that improves the life of the engine by increasing the mechanical stability of its elements with the largest exposure to wear, whereas VERVA ON is particularly recommended for passenger cars with modern Diesel engines. VERVA fuels are already available at all full-brand stations owned by ORLEN; they also appear successively at franchised stations and are largely popular. PKN ORLEN S.A. commenced the process of purchase of approximately 70 supported fuel stations belonging to fuel companies from the Capital Group (i.e. Regional Market Operators). It is anticipated that this process, including the change of the brand at these stations, will be completed in the 1st quarter of the future year. The participation of the Company in the national fuel retail market is estimated at the level slightly above 30%.

The Management Board developed also a strategy for the further development of ORLEN Deutschland AG. Due to the difficult macroeconomic environment, the German fuel retail market is characterised by decreasing volumes and large competition. This results in a long-term prospect of low margins. Under these circumstances, the Management Board decided that the most appropriate variant would be the aggressive optimisation of ORLEN Deutschland AG, which does not exclude withdrawal from the German investment after completion of the optimisation process. In the opinion of the Management Board, this variant would bring a better financial result than the possible sale of the company in its current condition.

In July 2005, the Management Board of PKN ORLEN S.A. approved the direction concept of restructuring of southern assets prepared by Investekspert. The restructuring and consolidation project covers the following companies:

- Rafineria Nafty Jedlicze S.A.

- Rafineria Trzebinia S.A.

- ORLEN OIL Sp. z o.o.

- ultimately, Paramo a.s. in which Unipetrol a.s. holds a majority of shares

The aim of the project is to increase the value of employed assets of PKN ORLEN S.A. by optimising production structures in these companies through reorganisation and restructuring of owned assets as well as the combination of selected assets and consolidation of companies' capital. The project also serves to protect assets of these companies in the perspective of changes in the tax system that may result in the ceasing of petroleum processing in refineries in the south of Poland.

In Q3 2005, PKN ORLEN S.A. continued its fulfilment of duties resulting from the purchase of a majority block of shares of UNIPETROL a.s. in May this year. Having obtained the relevant approval from the

Czech Securities Commission on 26 August 2005, PKN ORLEN S.A. announced public mandatory tender offers for the sale of shares by minority company shareholders. The prices per share proposed in tender offers were respectively 139 CZK for UNIPETROL a.s., 155 CZK for SPOLANA a.s. and 978 CZK for PARAMO a.s. The deadline for submission of subscriptions for the sale of shares was 12 October 2005.

On 29 September 2005, the Management Board of PKN ORLEN S.A. signed an agreement with Unipetrol Rafinerie a.s., which granted PKN ORLEN S.A. the exclusive right to supply REBCO petroleum to Unipetrol Rafinerie a.s. as of 1 January 2006. The expected annual value of turnover resulting from the sale of raw products under this agreement is approximately USD 1 milliard. The agreement was concluded in connection with the planned establishment of a petroleum supply centre for the PKN ORLEN S.A. Capital Group which includes petroleum supplies to refineries in Płock, Litvinovo and Kralupac.

On 19 October, The Management Board of PKN ORLEN S.A. announced a strategy of integration with Unipetrol a.s., comprising factors such as the anticipated effects of the implemented optimisation of operating activity of the company and the results of the first period of its implementation in 2005. The program of the above optimisation is aimed at the improvement of effectiveness and the implementation of strictly selected tasks which are supposed to lead to a minimum 45 per cent rise of EBITDA in the capital group of Unipetrol a.s. in 2008 as compared to 2004, assuming the same conditions from the macroeconomic environment as in 2004. The consolidated level of EBITDA for the capital group of Unipetrol a.s. should be EUR 442m higher in 2008 (including the effect of the Partnership Programme – over EUR 138m). The strategy adopted by the capital group of Unipetrol a.s. provides also for the restructuring of the capital group through the sales of assets recognised by Unipetrol as not belonging to the scope of primary activity: Aliachem, Lovochemie, Agrobochemie and Kaucuk.

The continued favourable conditions in the oil refining and petrochemical sectors, coupled with the intensive internal restructuring of PKN ORLEN S.A., enabled us to achieve good financial results for yet another consecutive quarter. In Q3 2005, revenue on sales of products rose by 56.7%, while net profit rose by 17.7% year on year. The growing demand for oil products with the shrinking available capacity in the oil production and refining segments drove the strong growth of the feedstock prices and supported the refining margins at the satisfactory levels. In Q3 2005, the average commodity price of Brent oil was 61.67 USD/bbl and was 20.10 USD/bbl higher than the price in Q3 2004, i.e. by 48.4%. Because of the rising oil prices and the continued mismatch in the quality structure of supply and demand, the differential between high-quality oils (low sulphur content, higher yields of light products) and low-quality oils was maintained at a relatively high level of 4.30 USD/bbl. Obviously, such a development is advantageous for refineries capable of processing oil of lower quality. The favourable climate in the refining sector was accompanied by a downward trend on the petrochemical market. In Q3 2005, margins for benzene, ethylene, propylene and glycols decreased year on year. The strengthening of the Polish currency (to the level of 3.30 PLN/USD and 4.02 PLN/EUR) was also unfavourable for the oil sector in Poland.

In Q3 2005 the volume of sales of refining products increased by 26.6% and those of chemical products by 50.1% in relation to Q3 2004. The implementation of cost savings in all segments of operating activity grew by PLN 46m in Q3 2005, year on year.

On 28 October 2005 the modernisation of the Olefin II Production Plant was completed; consequently, PKN ORLEN S.A. could double the production capacity of ethylene and propylene – basic petrochemical products for the plastic processing industry. As a result of this investment, the production of ethylene rose from 360,000 to 700,000 tons per year and the production of propylene from 135,000 to 380,000 tons per year. Taking into account the propylene produced from the operation of the catalytic cracking system, PKN ORLEN S.A. can manufacture 485,000 tons of this product per year. The majority of production is used for new Basell Orlen Polyolefins installations and for Anwil in Włocławek. Apart from the increase of production, the modernisation of the Olefin II unit has a primary influence on the synergy with the refining part of the plant by improving elasticity in petrol and diesel oil management. The reinforcement of the petrochemical segment enhances the economic position of PKN ORLEN S.A. not only on a national and regional level. Together with the petrochemical operations of Unipetrol, it offers an opportunity to play a significant role on the European market.

Financial Data by Area of Activity

Market Overview

In the third quarter of 2005, the average price of Brent oil was USD 61.67/bbl, having gone up by USD 20.10/bbl (48.4%) year on year. This rise in oil prices went hand in hand with the URAL/Brent differential being maintained on the same level, i.e. USD 4.30/bbl, both in Q3 2004 and in Q3 2005. During the third quarter of 2005, the average commodity price of petrol was USD 642.40/t, which is a USD 209.22/t, or 48.3%, increase over Q3 2004. In the same period, a significant rise was recorded in the commodity prices of diesel oil and Ekoterm - by USD 195.76/t and USD 191.80/t, respectively (or by 48.3% and 49.9%). In Q3 2005, the commodity crack margins aviation fuel increased substantially for petrols, diesel oil, light fuel oil and JET A-1 fuel, by 48.8%, 30.5%, 57.9% and 40.7%, respectively, as compared to Q3 2004. The decrease in margins was reported for main petrochemical products; for instance, the margins for ethylene and propylene dropped by 34.5% and 21.5%, respectively as compared to Q3 2004. The U.S. dollar and the Euro exchange rates decreased against the Polish currency by 8.8% and 9.3%, respectively (falling from PLN 3.62/USD 1 in Q3 2004 to PLN 3.30/USD 1 in Q3 2005, and from PLN 4.43/EUR 1 in Q3 2004 to PLN 4.02/EUR 1 in Q3 2005).

According to the estimated data of Nafta Polska S.A., the domestic consumption of fuels (petrol, diesel oil, Ekoterm) fell by approximately 151,000 t in Q3 2005 year on year. The decrease was reported mainly for petrols (by approx. 103,000 t) and Ekoterm (by 169,000 t), and the diesel oil consumption increased by 121,000 t. With the decrease in domestic consumption of fuels, the share of PKN ORLEN S.A. in this market rose by 0.5 percentage points. The increase of share was reported for all fuels (petrols – by 1.9 percentage points, ON – by 0.1 percentage points, Ekoterm by 1.9 percentage points).

Based on the GUS (Central Statistics Office) data, in Q3 2005 consumer prices fell down by 0.2% (as compared to Q2 2005), while in Q3 2004 they rose by 0.6%. Consumer prices in Q3 2005 were 1.6% higher than in the analogous quarter of 2004. The unemployment rate at the end of Q3 2005 was 17.6%, whereas at the end of the analogous quarter of 2004 it was 18.9%.

Based on market data provided by Samar, approx. 184,300 new cars were sold in Poland during the 3 quarters of 2005, which means a nearly 28% drop as compared to the analogous period of 2004. In the analogous period of 2005, 657,300 secondhand passenger cars were imported to Poland, whereas in 2004 the number of imported cars was 520,400. In the 3rd quarter of 2005, the number of passenger cars imported to Poland was 219,200, as compared to 342,900 in the 3rd quarter of 2004, which shows that the rising trend in the import of secondhand cars was retarded.

Refining (Production + Wholesale)

Refining (Production+Wholesale)	9 months ended 30 Sept. 2005 (unaudited data)		3 months ended 30 Sept. 2005 (unaudited data)		9 months ended 30 Sept. 2004 (unaudited data)		3 months ended 30 Sept. 2004 (unaudited data)		% change 9 months		% change 3 months	
Results according to IFRS	**PLN '000**	**USD '000**	**PLN '000**	**USD '000**	**PLN '000**	**USD '000**	**PLN '000**	**USD '000**	**PLN '000**	**USD '000**	**PLN '000**	**USD '000**
Revenue, including:	**22 423 904**	**6 971 306**	**10 609 458**	**3 218 987**	**15 264 464**	**4 043 352**	**6 015 167**	**1 661 327**	**46.9%**	**72.4%**	**76.4%**	**93.8%**
Third-party sales	14 957 051	4 649 957	7 083 821	2 149 283	10 211 123	2 704 790	4 124 751	1 139 214	46.5%	71.9%	71.7%	88.7%
Intra-company sales*	7 466 853	2 321 350	3 525 637	1 069 704	5 053 341	1 338 562	1 890 416	522 113	47.8%	73.4%	86.5%	104.9%
Segment's costs	**-19 814 232**	**-6 159 993**	**-9 462 884**	**-2 871 108**	**-13 361 889**	**-3 539 386**	**-5 220 201**	**-1 441 766**	**48.3%**	**74.0%**	**81.3%**	**99.1%**
Other operating income	85 772	26 024	15 842	4 807	27 813	8 439	-14 910	-4 118	208.4%	208.4%	-206.3%	-216.7%
Other operating expenses.	-157 868	-47 898	-30 339	-9 205	-188 336	-57 143	-19 107	-5 277	-16.2%	-16.2%	58.8%	74.4%
Excess of fair value of acquired assets over the acquisition price	662 538	201 019										
Segment's result**	**3 200 114**	**990 458**	**1 132 077**	**343 480**	**1 742 052**	**455 263**	**760 949**	**210 166**	**83.7%**	**117.6%**	**48.8%**	**63.4%**
Sales to third parties (thousand tons)	8 037		3 364		6 623		2 524		21.3%		33.3%	

**)The revenue includes the following transfers to retail: 9 months 2005 – PLN 2,690,444 thousand , 9 months 2004 – PLN 1,068,854 thousand, 3 months 2005 – PLN 902,568 thousand, 3 months 2004 – PLN 722,268 thousand.*

***) The segment's operating result, net of the costs not attributed to any of the segments and applicable to the entire Group.*

The Q3 2005 result for the refining segment totalled PLN 1,132,077 thousand, as compared to PLN 760,949 thousand in Q3 2004. The segment's revenues expanded by 76.4%, while its costs and expenses grew by 81.3%. The growth of the segment's revenues is a result of favourable changes with respect to commodity prices for fuels and the resulting increase of fuel margins. On the other hand, the increase in costs was caused by such factors as the rising price of oil. The commodity Brent prices in Q3 2005 went up by 48.4% year on year. The rise in prices was accompanied by the maintenance of the quoted URAL/Brent differential on the same level (USD 4.30/bbl).

The segment's proportionate share in Unipetrol's profit totalled PLN 73,557 thousand.

It must be stressed that, when comparing the 3rd quarters of 2005 and 2004, the rise in the volume of third-party sales by 33.3% was accompanied by a 71.7% growth of value. In Q3 2005, the volume of petrol and diesel oil sold to third parties grew by 30.9% and 64.9%, respectively, in comparison with Q3 2004. In the period, growth was also reported for JET A-1, the sales of which rose by 17.5% (21,000 tons) in Q3 2005 in comparison with Q3 2004. The downward trend was reported for the volume of Ekoterm sales (11.5% decrease).

In Q3 2005, the implementation of the comprehensive Operating Expenses Reduction Programme yielded PLN 68,385 thousand in savings for the segment, i.e. 70 thousand more than in the analogous period of 2004.

In comparison with Q3 2004, Q3 2005 saw the increase of outlays for fixed and intangible assets by PLN 17,423 thousand.

After the three quarters of 2005, the profit achieved by this segment was PLN 3,200,114 thousand and was 83.7% higher than the profit for the analogous period of 2004. This increase was influenced by the excess of fair value of acquired net assets over the acquisition cost, disclosed in 2005 at PLN 662,538 thousand (without this effect, the segment's result increased by 45.7%).

Refining (Retail)

Refining (Retail)	9 months ended 30 Sept. 2005 (unaudited data)		3 months ended 30 Sept. 2005 (unaudited data)		9 months ended 30 Sept. 2004 (unaudited data)		3 months ended 30 Sept. 2004 (unaudited data)		% change 9 months		% change 3 months	
Results according to IFRS	PLN '000	USD '000	PLN '000	USD '000	PLN '000	USD '000	PLN '000	USD '000	PLN '000	USD '000	PLN '000	USD '000
Revenue, including:	**9 991 780**	**3 106 317**	**4 007 895**	**1 216 024**	**8 646 858**	**2 290 437**	**3 131 646**	**864 928**	**15.6%**	**35.6%**	**28.0%**	**40.6%**
Third-party sales	9 959 748	3 096 359	3 998 560	1 213 192	8 622 712	2 284 041	3 120 298	861 794	15.5%	35.6%	28.1%	40.8%
Intra-company sales	32 032	9 958	9 335	2 832	24 146	6 396	11 348	3 134	32.7%	55.7%	-17.7%	-9.6%
Segment's costs	**-9 862 143**	**-3 066 015**	**-3 943 441**	**-1 196 469**	**-8 571 228**	**-2 270 404**	**-3 062 151**	**-845 735**	**15.1%**	**35.0%**	**28.8%**	**41.5%**
Other operating income	79 803	24 213	29 361	8 908	63 664	19 316	20 876	5 766	25.4%	25.4%	40.6%	54.5%
Other operating expenses.	-89 869	-27 267	-34 480	-10 461	-89 683	-27 210	-8 837	-2 441	0.2%	0.2%	290.2%	328.6%
Excess of fair value of acquired assets over the acquisition price	161 382	48 964										
Segment's result*	**280 953**	**86 213**	**59 335**	**18 003**	**49 611**	**12 139**	**81 534**	**22 519**	**466.3%**	**610.2%**	**-27.2%**	**-20.1%**
Sales to third parties (thousand tons)	2 586		961		2 493		894		3.7%		7.5%	

**) The segment's operating result, net of the costs not attributed to any of the segments and applicable to the entire Group.*

In Q3 2005, the segment's revenue increased by PLN 876,249 thousand (28.0%) over Q3 2004, while costs increased by PLN 881,290 thousand (28.8%). The growth of revenue of the segment was also accompanies by a rise in the volume of sales by 7.5% within the Group. Favourable trends were reported with regard to revenue from the sale of services, the value of which went up by PLN 5,949 thousand. PKN's German operations attributable to this segment brought a profit of PLN 12,077 thousand in Q3 2005 (as compared to PLN 3,148 thousand in Q3 2004), and another profit of PLN 1,650 thousand was contributed to the segment by Unipetrol a.s. Unipetrol's performance was largely influenced by the price war fought among service stations operated by supermarkets. This fact made it impossible to execute the full amount of the retail margin on fuels and created the need to adjust the price level on fuel stations to competitors' prices.

In Q3 2005, the financial result of PKN ORLEN's retail segment was PLN 41,555 thousand, whereas in Q3 2004 it totalled PLN 82,539 thousand. In Q3 2005, the domestic retail sales of PKN ORLEN S.A. rose by 96.7% in volume terms in relation to the corresponding period of 2004.

The implementation of the comprehensive Operating Expenses Reduction Programme yielded PLN 58,135 thousand in savings for the segment in Q3 2005 (Q3 2004: PLN 48,153 thousand).

Thanks to the influence of the above factors, the segment's Q3 2005 profit totalled PLN 59,335 thousand, whereas in Q3 2004 it reached PLN 81,534 thousand.

In comparison with Q3 2004, Q3 2005 saw the increase of outlays for fixed and intangible assets by PLN 27,892 thousand.

After the three quarters of 2005, the profit achieved by this segment was PLN 280,953 thousand, whereas for the analogous period of 2004 it reached PLN 49,611 thousand. This increase was also influenced by the excess of fair value of acquired net assets over the acquisition cost, disclosed in 2005 at PLN 161,382 thousand.

Petrochemicals

Petrochemicals Results according to IFRS	9 months ended 30 Sept. 2005 (unaudited data)		3 months ended 30 Sept. 2005 (unaudited data)		9 months ended 30 Sept. 2004 (unaudited data)		3 months ended 30 Sept. 2004 (unaudited data)		% change 9 months		% change 3 months	
	PLN '000	USD '000	PLN '000	USD '000	PLN '000	USD '000	PLN '000	USD '000	PLN '000	USD '000	PLN '000	USD '000
Revenue, including:	**5 860 364**	**1 821 913**	**2 408 826**	**730 855**	**4 079 658**	**1 080 647**	**1 508 409**	**416 607**	**43.6%**	**68.6%**	**59.7%**	**75.4%**
Third-party sales	4 324 794	1 344 523	1 752 279	531 654	2 985 046	790 699	1 081 238	298 627	44.9%	70.0%	62.1%	78.0%
Intra-company sales	1 460 191	453 955	627 499	190 388	1 073 371	284 322	405 930	112 114	36.0%	59.7%	54.6%	69.8%
Settlement value of hedging transactions	75 379	23 434	29 048	8 813	21 241	5 626	21 241	5 867	254.9%	316.5%	36.8%	50.2%
Segment's costs	**-5 158 903**	**-1 603 837**	**-2 256 503**	**-684 639**	**-3 511 087**	**-930 040**	**-1 281 394**	**-353 908**	**46.9%**	**72.4%**	**76.1%**	**93.5%**
Other operating income	61 468	18 650	44 782	13 587	21 394	6 491	10 564	2 918	187.3%	187.3%	323.9%	365.6%
Other operating expenses.	-67 419	-20 455	-39 025	-11 840	-24 900	-7 555	-14 405	-3 979	170.8%	170.7%	170.9%	197.6%
Excess of fair value of acquired assets over the acquisition price	1 076 642	326 661										
Segment's result*	**1 772 152**	**542 931**	**158 080**	**47 963**	**565 065**	**149 543**	**223 174**	**61 638**	**213.6%**	**263.1%**	**-29.2%**	**-22.2%**
Sales to third parties (thousand tons)	2 051		859		1 628		572		26.0%		50.2%	

**) The segment's operating result, net of the costs not attributed to any of the segments and applicable to the entire Group.*

The segment's result for Q3 2005 was PLN 158,080 thousand, while in the corresponding quarter of 2004 it totalled PLN 223,174 thousand. The revenue on petrochemicals rose by PLN 900,417 thousand (59.7%), and the volume of sales to external customers increased by 50.2%. The latter was achieved despite the ongoing maintenance shutdown at Olefin II – the main petrochemical (ethylene and propylene) plant of PKN ORLEN S.A. The shutdown has been necessary due to modernisation works which should result in doubling the plant's capacity. The intensification of ethylene and propylene production was carried on to meet the demand of new polyethylene and polypropylene plants currently being developed at BOP. Q3 2005 saw an increase in the volume of sales of ethylene – by 63.5% (156.2% increase in value), polyethylene – by 293.3% (211.7% increase in value) and benzene – by 85.8% (23.3% decrease in value), mainly due to the consolidation of Unipetrol a.s. The segment's performance was boosted by the profit of Unipetrol a.s. in the amount of PLN 87,825 thousand. PKN ORLEN S.A. itself recorded a decrease of the result attributable to this segment by PLN 157,385 thousand. The implementation of the comprehensive Operating Expenses Reduction Programme yielded PLN 10,409 thousand in savings for the segment in Q3 2005 (Q3 2004: PLN 8,583 thousand).

In comparison with Q3 2004, Q3 2005 saw the increase of outlays for fixed and intangible assets by PLN 232,408 thousand, mainly due to investments carried out at PKN ORLEN S.A. (Olefiny II) and Anwil S.A. (change of chlorine production technology).

After the three quarters of 2005, the result achieved by this segment was PLN 1,772,152 thousand and exceeded the result for the analogous period of 2004 by PLN 1,207,087 thousand. This improvement of the segment's result was influenced mainly by the excess of fair value of acquired net assets over the acquisition cost, disclosed in 2005 at PLN 1,076,642 thousand.

Other Activities

Other Activities Results according to IFRS	9 months ended 30 Sept. 2005 (unaudited data)		3 months ended 30 Sept. 2005 (unaudited data)		9 months ended 30 Sept. 2004 (unaudited data)		3 months ended 30 Sept. 2004 (unaudited data)		% change 9 months		% change 3 months	
	PLN '000	USD '000	PLN '000	USD '000	PLN '000	USD '000	PLN '000	USD '000	PLN '000	USD '000	PLN '000	USD '000
Revenue, including:	**1 164 853**	**362 138**	**447 120**	**135 659**	**1 050 227**	**278 191**	**332 280**	**91 772**	**10.9%**	**30.2%**	**34.6%**	**47.8%**
Third-party sales	518 412	161 168	210 720	63 934	477 245	126 416	156 687	43 275	8.6%	27.5%	34.5%	47.7%
Intra-company sales	646 441	200 970	236 400	71 725	572 982	151 775	175 593	48 497	12.8%	32.4%	34.6%	47.9%
Settlement value of hedging transactions	**-1 141 309**	**-354 818**	**-448 062**	**-135 945**	**-1 004 099**	**-265 972**	**-331 919**	**-91 673**	**13.7%**	**33.4%**	**35.0%**	**48.3%**
Segment's costs	28 016	8 500	4 132	1 254	40 325	12 235	29 089	8 034	-30.5%	-30.5%	-85.8%	-84.4%
Other operating income	-32 167	-9 760	-16 314	-4 950	-61 034	-18 518	-32 244	-8 905	-47.3%	-47.3%	--49.4%	-44.4%
Other operating expenses.	274 542	83 298										
Excess of fair value of acquired assets over the acquisition price	**293 935**	**89 358**	**-13 124**	**-3 982**	**25 419**	**5 935**	**-2 794**	**-772**	**1056.4%**	**1405.6%**	**369.7%**	**415.8%**
Segment's result*	144		41		159		62		-9.4%		-33.9%	

**) The segment's operating result, net of the costs not attributed to any of the segments and applicable to the entire Group.*

In addition to the companies involved in the production of energy and provision of services to PKN ORLEN S.A., the "Other Activities" segment includes a number of Group entities which were separated mainly within the restructuring process.

In Q3 2005, the segment achieved a loss of PLN 13,124 thousand. For comparison, the loss earned in Q3 2004 was PLN 2,794 thousand.

The implementation of the comprehensive Operating Expenses Reduction Programme yielded PLN 91,310 thousand in savings for the segment in Q3 2005 (Q3 2004: PLN 56,949 thousand).

In comparison with Q3 2004, Q3 2005 saw the increase of outlays for fixed and intangible assets by PLN 18,104 thousand.

After the three quarters of 2005, the result achieved by this segment was PLN 293,935 thousand and exceeded the result for the analogous period of 2004 by PLN 268,516 thousand. The growth of the segment's result was influenced mainly by the excess of fair value of acquired net assets over the acquisition cost, disclosed in 2005 at PLN 274,571 thousand.

Financial Review

Profit And Loss Account

The gross profit on sales for Q3 2005 totalled PLN 2,026,530 thousand, rising by PLN 285,575 thousand (16.4%) in comparison with the result reported for Q3 2004. Sales revenues rose by PLN 4,570,213 thousand (53.7%), with a simultaneous increase of costs by PLN 4,284,638 thousand (63.4%). In Q3 2005, there was a year-on-year increase in the Group's external sales in Refining (Production + Wholesale), which rose by PLN 2,959,070 thousand (71.7%), in Refining (Retail), where external sales was higher by PLN 878,262 thousand (28.1%), and in Petrochemicals where external sales expanded by PLN 671,041 thousand (62.1%). The rise in the value of external sales was accompanied by an increase in the sales volume by 33.3%, 7.5%, and 50.2%, respectively. The amount of revenue derived from Refining (Production + Wholesale) was affected mainly by the higher market prices of fuel.

In the third quarter of 2005, the costs of sale rose by PLN 4,918 thousand (0.9%) relative to Q3 2004, and totalled PLN 542,810 thousand. In the same period, general and administrative expenses increased by PLN 54,591 thousand (26.7%) relative to Q3 2004, and reached the level of PLN 258,877 thousand, of which general and administrative expenses in the capital group Unipetrol a.s. totalled PLN 61,796 thousand.

The loss on other operating activities in the 3rd quarter of 2005 amounted to PLN 29,736; for comparison, the loss in Q3 2004 reached PLN 3,645 thousand. Other operating costs increased by PLN 51,921 thousand, whereas other operating revenues increased by PLN 25,830 thousand.

In Q3 2005, the value of EBITDA was PLN 1,622,476 thousand, which means an increase by PLN 296,710 thousand in comparison with Q3 2004. The operating profit (EBIT) for Q3 2005 was PLN 1,195,107 thousand and topped the Q3 2004 figure by PLN 199,975 thousand.

Financial income in the 3rd quarter of 2005 was PLN 130,768 thousand, having risen by PLN 39,917 thousand in comparison with the Q3 2004 figure. The Group also reported a PLN 32,587 thousand increase in financial expenses over the Q3 2004 figure. Consequently, the profit of this segment totalled PLN 67,349 thousand in Q3 2005, while in the analogous period of 2004 the Group recorded a profit of PLN 60,019 thousand.

The share of entities evaluated with the equity method in the financial result amounted to PLN 4,189 thousand in Q3 2005, relative to PLN 2,246 thousand in Q3 2004.

The Q3 2005 income tax was PLN 253,852 thousand, which constitutes an increase by PLN 37,082 thousand year on year.

The above factors produced a net profit of PLN 980,165 thousand for Q3 2005, which exceeded the profit for Q3 2004 by PLN 147,373 thousand.

After 3 quarters of 2005, the net profit was PLN 4,309,813 thousand and exceeded the profit for the analogous period of 2004 by PLN 2,061,905 thousand, mainly due to the fact that other operating revenues were expanded by the excess of fair value of acquired net assets over the acquisition price in the amount of PLN 2,005,028 thousand.

Balance Sheet

As at the end of the 3rd quarter of 2005, the total assets amounted to PLN 32,959,053 thousand, which is an 63.4% increase from 31 December 2004. The value of fixed assets rose by PLN 8,221,062 thousand (67.3%) from 31 December 2004 figure, and amounted to PLN 20,428,165 thousand, mainly due to a growth of property, plant and equipment by PLN 7,257,277 thousand in relation to their value as at 31 December 2004 (including tangible fixed assets of Unipetrol – PLN 6,846,935 thousand). As at the end of Q3 2005, current assets grew from PLN 7,963,309 thousand (as at 31 December 2004) to PLN 12,530,888 thousand, mainly due to an increase in inventories, trade debtors and other receivables by PLN 2,471,588 thousand and PLN 2,598,054 thousand, respectively. The strong growth of receivables is a result of the increase in product prices and in suspended excise tax and the purchase of Unipetrol claims. Concurrently, the value of short-term securities dropped by PLN 1,037,082 thousand (funds assigned for acquisition of Unipetrol). Compared to the end of 2004, the working capital (current assets less current liabilities) decreased from PLN 3,959,768 thousand to PLN 3,433,291 thousand.

At the end of Q3 2005, total shareholders' equity stood at PLN 18,529,749 thousand, which means an increase by PLN 5,506,213 thousand (42.3%) in relation to the end of 2004. The main contributing items were increases in retained profit and shareholders' equity attributable to minority interests, by PLN 3,400,633 thousand and PLN 2,242,056 thousand, respectively. Long-term liabilities amounted to PLN 5,331,707 thousand and rose by PLN 2,188,372 thousand in comparison with the end of 2004 in connection with an increase in loans and borrowings (by PLN 1,210,333 thousand) and total provisions (by PLN 881,877 thousand). Short-term liabilities increased from PLN 4,003,541 thousand as at 31 December 2004 to PLN 9,097,597 thousand as at 30 September 2005. With regard to current liabilities, there has been a significant increase (by PLN 3,740,461 thousand) of trade creditors, other liabilities and deferred income, as a result of e.g. higher oil prices. The increase of these liabilities was seriously influenced also by the outstanding dividend of PKN ORLEN S.A. in the amount of PLN 453,372 thousand. The Group's total debt (loans, borrowings and securities) reached PLN 4,391,606 thousand as at 30 September 2005, which means an increase of PLN 2,066,471 thousand as compared with the end of 2004. This increase results from this year's disclosure of liabilities of the capital group Unipetrol a.s. in the amount of PLN 2,006,939 thousand.

Cash Flow

The Q3 2005 net operating cash flow stood at PLN 1,101,377 thousand, having risen by PLN 40,293 thousand relative to the analogous quarter of 2004. This increase was attributable mainly to favourable trends with respect to receivables (decrease by PLN 62,663 thousand, against a PLN 279,372 thousand increase in Q3 2004). The growth of operating cash was also a result of the increase of net profit by PLN 147,373 thousand. On the other hand, trends in liabilities and deferred income had a negative effect on operating cash flow (in Q3 2005 liabilities decreased by PLN 394,316 thousand, including PLN 457,649 thousand of the paid dividend of PKN ORLEN S.A., whereas in Q3 2004 they increased by PLN 290,493 thousand).

In Q3 2005, the net cash outflow for investments was PLN 397,617 thousand, which meant a decrease of PLN 179,896 thousand towards the analogous period of 2004. This decrease results mainly from transactions in short-term securities. In Q3 2005, the purchase and sale balance of short-term securities totalled PLN 148,190

thousand, whereas in the analogous quarter of 2004 it totalled PLN (-)186,761 thousand. At the same time, expenses for acquisition of tangible fixed assets and intangible assets increased by PLN 155,535 thousand.

In Q3 2005, the Group reported a negative balance of financing cash flow of PLN 821,832 thousand (in Q3 2004, the balance was negative at PLN 335,824 thousand). In Q3 2005, net receipts from loans and borrowings were PLN (-)315,591 thousand, while in Q3 2004 they reached PLN 32,786 thousand. The amount of dividends paid out in Q3 2005 totalled PLN 457,649 thousand (compared to PLN 278,001 thousand in Q3 2004).

The amount of cash at the end of Q3 2005 was PLN 1,266,613 thousand, i.e. PLN 197,836 thousand more than at the end of Q3 2004.

After 3 quarters of 2005, net operating cash flow amounted to PLN 2,749,530 thousand (compared to PLN 2,799,526 thousand after 3 quarters of 2004), investment cash flow was (-) PLN 1,711,092 thousand (compared to PLN (-)1,526,854 thousand after 3 quarters of 2004), and financial cash flow was PLN (-)507,808 thousand (compared to PLN (-)836,394 thousand after 3 quarters of 2004).

APPENDIX I

PKN ORLEN S.A.
SUMMARY CONSOLIDATED PROFIT AND LOSS ACCOUNTS
for the periods of 9 and 3 months
ended 30 September 2005 and 30 September 2004
(PLN '000)

ITEM	9 months ended 30 Sept. 2005 (unaudited data)	3 months ended 30 Sept. 2005 (unaudited data)	9 months ended 30 Sept. 2004 (unaudited data)	3 months ended 30 Sept. 2004 (unaudited data)	% change 9 months	% change 3 months
Sales of products	28 893 757	12 733 413	21 646 181	8 166 263	33.5%	55.9%
Excise tax and other charges	-8 091 444	-2 970 038	-7 554 968	-2 656 096	7.1%	11.8%
Net revenue on sales of products	**20 802 313**	**9 763 375**	**14 091 213**	**5 510 167**	**47.6%**	**77.2%**
Revenue on sales of goods and materials	9 033 071	3 311 053	8 226 154	2 994 048	9.8%	10.6%
Cost of manufacturing of products sold	-15 975 464	-7 661 122	-10 161 286	-3 992 428	57.2%	91.9%
Value of goods and materials sold	-8 491 905	-3 386 776	-7 682 072	-2 770 832	10.5%	22.2%
Gross profit on sales	**5 368 015**	**2 026 530**	**4 474 009**	**1 740 955**	**20.0%**	**16.4%**
Other operating income	2 267 391	96 890	180 692	71 060	1154.8%	36.3%
Costs of sale	-1 579 197	-542 810	-1 601 355	-537 892	-1.4%	0.9%
General and administrative expenses	-681 682	-258 877	-626 555	-204 286	8.8%	26.7%
Other operating expenses	-687 404	-126 626	-367 500	-74 705	87.0%	69.5%
Operating profit	**4 687 123**	**1 195 107**	**2 059 291**	**995 132**	**127.6%**	**20.1%**
Financial income	582 818	130 768	247 952	90 851	135.1%	43.9%
Financial expenses	-308 288	-63 419	-129 091	-30 832	138.8%	105.7%
Share in financial result of entities evaluated with equity method	11 896	4 189	11 151	2 246	6.7%	86.5%
Profit (loss) on disposal of all or part of equity interests in subordinated entities	29 395		13 321	9 526	120.7%	-100.0%
Gross profit	**5 002 944**	**1 266 645**	**2 202 624**	**1 066 923**	**127.1%**	**18.7%**
Corporate income tax	-646 537	-253 852	-453 786	-216 770	42.5%	17.1%
Net profit (loss)	4 356 407	1 012 793	1 748 838	850 153	149.1%	19.1%
Profit (loss) attributable to minority interests	-46 594	-32 628	-40 930	-17 361	13.8%	87.9%
Net profit (loss) after minority interest	**4 309 813**	**980 165**	**1 707 908**	**832 792**	**152.3%**	**17.7%**

APPENDIX II

PKN ORLEN S.A.
SUMMARY CONSOLIDATED BALANCE SHEETS
as at 30 September 2005 and 31 December 2004
(PLN '000)

ITEM	30 Sept. 2005 (unaudited data)	31 Dec. 2004 (unaudited data)	% change
ASSETS			
Fixed (long-term) assets			
Property, plant and equipment (tangible fixed assets)	18 376 144	11 118 867	65.3%
Goodwill	17 001	20 501	-17.1%
Intangible assets	757 249	344 431	119.9%
Financial assets	632 488	511 564	23.6%
Shares and equity interests in entities evaluated with equity method	496 448	118 014	320.7%
Deferred tax assets	50 367	27 016	86.4%
Other fixed assets	19 928	8 794	126.6%
Perpetual usufruct rights	60 999	40 023	52.4%
Property investments	17 541	17 893	-2.0%
Total fixed assets	**20 428 165**	**12 207 103**	**67.3%**
Current (short-term) assets			
Stocks	5 696 512	3 224 924	76.6%
Trade debtors and other receivables	5 196 854	2 598 800	100.0%
Income tax receivable	19 054	23 309	-18.3%
Short-term securities	87 073	1 124 155	-92.3%
Prepayments	135 358	102 091	32.6%
Cash and cash equivalents	1 266 613	735 813	72.1%
Other financial assets	129 424	154 217	-16.1%
Total current assets	**12 530 888**	**7 963 309**	**57.4%**
Total assets	**32 959 053**	**20 170 412**	**63.4%**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital	534 636	534 636	0.0%
Share capital revaluation adjustment	522 999	522 999	0.0%
Share premium	1 058 450	1 058 450	0.0%
Share premium revaluation adjustment	168 803	168 803	0.0%
Hedging accounting – Cash flows	25 067	59 195	-57.7%
Currency-translation differences on subsidiary entities	-111 792	-9 444	1083.7%
Retained profit	13 705 517	10 304 884	33.0%
Shareholders' equity attributable to shareholders of parent company	**15 903 680**	**12 639 523**	**25.8%**
Minority interests	2 626 069	384 013	583.8%
Total shareholders' equity	**18 529 749**	**13 023 536**	**42.3%**
Long-term liabilities			
Loans and borrowings	3 293 869	2 083 536	58.1%
Provisions	797 441	637 689	25.1%
Deferred income tax provisions	1 109 980	387 855	186.2%
Other long-term liabilities	130 417	34 255	280.7%
Total long-term liabilities	**5 331 707**	**3 143 335**	**69.6%**
Short-term liabilities			
Trade liabilities, other liabilities and accrued expenses	7 158 377	3 417 916	109.4%
Provisions	667 165	283 442	135.4%
Corporate income tax payable	104 518	1 680	6121.3%
Loans and borrowings	1 097 737	241 599	354.4%
Deferred income	63 512	16 911	275.6%
Other financial liabilities	6 288	41 993	-85.0%
Total short-term liabilities	**9 097 597**	**4 003 541**	**127.2%**
Total shareholders' equity and liabilities	**32 959 053**	**20 170 412**	**63.4%**

APPENDIX III

PKN ORLEN S.A.
SUMMARY CONSOLIDATED CASH FLOW STATEMENTS
for the periods of 9 and 3 months
ended 30 September 2005 and 30 September 2004
(PLN '000)

ITEM	9 months ended 30 Sept. 2005 (unaudited data)	3 months ended 30 Sept. 2005 (unaudited data)	9 months ended 30 Sept. 2004 (unaudited data)	3 months ended 30 Sept. 2004 (unaudited data)	Change 9 months	Change 3 months
Operating cash flow						
Net profit	**4 309 813**	**980 165**	**1 707 908**	**832 792**	**2 601 905**	**147 373**
Total adjustments:						
Profit attributable to minority interests	46 594	32 628	40 930	17 361	5 664	15 267
Share in financial profit of entities evaluated with equity method	-11 896	-4 189	-11 151	-2 246	-745	-1 943
Depreciation and amortisation	1 059 478	427 370	1 004 420	330 634	55 058	96 736
Net dividends and interest	-18 211	44 501	-4 555	18 603	-13 656	25 898
Corporate income tax on gross profit	646 537	253 852	453 786	216 770	192 751	37 082
Profit (loss) on investment activities	-42 517	4 154	99 280	-29 587	-141 797	33 741
Decrease / (increase) in receivables	-273 736	62 663	-934 370	-279 372	660 634	342 035
Decrease / (increase) in stocks	-1 371 291	-72 005	-445 707	-135 303	-925 584	63 298
Decrease / (increase) in liabilities and accrued expenses	801 835	-394 316	1 053 822	290 493	-251 987	-684 809
Decrease / (increase) in provisions	422 596	1 786	99 783	21 242	322 813	-19 456
Other adjustments*	-2 252 479	-12 326	67 727	-42 733	-2 320 206	30 407
Corporate income tax paid	-567 193	-222 906	-332 347	-177 570	-234 846	-45 336
Net operating cash flow	**2 749 530**	**1 101 377**	**2 799 526**	**1 061 084**	**-49 996**	**40 293**
Investment cash flow						
Acquisition of property, plant and equipment and intangible assets	-1 496 341	-607 147	-1 258 591	-451 612	-237 750	-155 535
Gain on disposal of property, plant and equipment	46 689	27 130	50 876	35 966	-4 187	-8 836
Gain on disposal of shares	76 818	513	40 477	40 477	36 341	-39 964
Acquisition of shares and interests**	-1 341 410	5 776	-43 648	-16 541	-1 297 762	22 317
Acquisition of short-term securities	-125 114	-43 296	-504 431	-210 984	379 317	167 688
Gain on disposal of short-term securities	1 155 033	191 486	89 509	24 223	1 065 524	167 263
Dividends and interest received	138 112	13 977	88 437	4 081	49 675	9 896
Loans (granted)/repaid	2 935	2 377	-1 160	912	4 095	1 465
Other adjustments***	-167 814	11 567	11 677	-4 035	-179 491	15 602
Net investment cash flow	**-1 711 092**	**-397 617**	**-1 526 854**	**-577 513**	**-184 238**	**179 896**
Financing cash flow						
Gain on long- and short-term loans and borrowings	1 657 556	727 680	974 536	225 961	683 020	501 719
Repayment of long- and short-term loans and borrowings	-1 583 753	-1 043 271	-1 447 803	-258 747	-135 950	-784 524
Interest paid	-99 740	-40 479	-79 296	-24 375	-20 444	-16 104
Dividends paid	-457 649	-457 649	-278 011	-278 011	-179 638	-179 638
Other adjustments	-24 222	-8 113	-5 820	-652	-18 402	-7 461
Net financing cash inflow/(outflow)	**-507 808**	**-821 832**	**-836 394**	**-335 824**	**328 586**	**-486 008**
Change in net cash	**530 630**	**-118 072**	**436 278**	**147 747**	**94 352**	**-265 819**
Foreign-exchange gains/losses	170	451	-1 760	-277	1 930	728
Cash at the beginning of period	**735 813**	**1 384 234**	**634 259**	**921 307**	**101 554**	**462 927**

Cash at end of period, including:	**1 266 613**	**1 266 613**	**1 068 777**	**1 068 777**	**197 836**	**197 836**
Restricted cash	141 174	141 174	297 266	297 266	-156 092	-156 092

* including the excess of share in net consolidated assets of Unipetrol Group over the acquisition price in the amount of PLN 2,005,028 thousand for 9 months of 2005

** including the acquisition of Unipetrol Group for the price of PLN 1,562,335 thousand, decreased by acquired cash in the amount of PLN 220,107 thousand for 9 months of 2005

*** including the amount of PLN 171,648 thousand in respect of gains/expenses on the acquisition of receivables of Unipetrol Group for 9 months of 2005

APPENDIX IV

PKN ORLEN S.A.
KEY CONSOLIDATED FINANCIAL DATA
BY BUSINESS SEGMENT
for the periods of 9 and 3 months
ended 30 September 2005 and 30 September 2004
(PLN '000)

ITEM	9 months ended 30 Sept. 2005 (unaudited data)	3 months ended 30 Sept. 2005 (unaudited data)	9 months ended 30 Sept. 2004 (unaudited data)	3 months ended 30 Sept. 2004 (unaudited data)	% change 9 months	% change 3 months
REVENUE ON SALES TO THIRD PARTIES[1]						
Refining (production + wholesale)	14 957 051	7 083 821	10 211 123	4 124 751	46.5%	71.7%
Refining (retail)	9 959 748	3 998 560	8 622 712	3 120 298	15.5%	28.1%
Petrochemicals	4 400 173	1 781 327	3 006 287	1 102 479	46.4%	61.6%
Other activities	518 412	210 720	477 245	156 687	8.6%	34.5%
TOTAL	**29 835 384**	**13 074 428**	**22 317 367**	**8 504 215**	**33.7%**	**53.7%**
FINANCIAL RESULT [2]						
Refining (production + wholesale)	3 200 114	1 132 077	1 742 052	760 949	83.7%	48.8%
Refining (retail)	280 953	59 335	49 611	81 534	466.3%	-27.2%
Petrochemicals	1 772 152	158 080	565 065	223 174	213.6%	-29.2%
Other activities	293 935	-13 124	25 419	-2 794	1056.4%	369.7%
Exclusions	-262 938	643	125	179		
Total of non-attributed items	-597 093	-141 905	-322 981	-67 910		
TOTAL	**4 687 123**	**1 195 107**	**2 059 291**	**995 132**	**127.6%**	**20.1%**
EXPENDITURE ON FIXED ASSETS						
Refining (production + wholesale)	373 020	169 194	293 225	151 771	27.2%	11.5%
Refining (retail)	240 879	106 089	197 356	78 197	22.1%	35.7%
Petrochemicals	712 491	275 245	482 252	42 837	47.7%	542.5%
Other activities	91 247	37 338	48 730	19 234	87.3%	94.1%
Total of non-attributed items	30 374	5 736	24 065	8 449	26.2%	-32.1%
TOTAL	**1 448 011**	**593 602**	**1 045 628**	**300 488**	**38.5%**	**97.5%**
DEPRECIATION AND AMORTISATION						
Refining (production + wholesale)	408 790	168 593	456 952	155 040	-10.5%	8.7%
Refining (retail)	208 124	91 834	170 463	52 901	22.1%	73.6%
Petrochemicals	286 232	134 771	190 581	62 932	50.2%	114.2%
Other activities	132 462	24 155	157 928	51 133	-16.1%	-52.8%
Total of non-attributed items	23 870	8 016	28 496	8 628	-16.2%	-7.1%
TOTAL	**1 059 478**	**427 369**	**1 004 420**	**330 634**	**5.5%**	**29.3%**

1. Revenue on sales to third parties represents exclusively sales to third parties outside of the PKN ORLEN Group.
2. The financial result comprises revenue on sales to third parties and transfer to other segments.

APPENDIX V

PKN ORLEN S.A.
KEY CONSOLIDATED OPERATING DATA
for the periods of 9 and 3 months
ended 30 September 2005 and 30 September 2004
(tons)

ITEM	9 months ended 30 Sept. 2005 (unaudited data)	3 months ended 30 Sept. 2005 (unaudited data)	9 months ended 30 Sept. 2004 (unaudited data)	3 months ended 30 Sept. 2004 (unaudited data)	% change 9 months	% change 3 months
CRUDE OIL THROUGHPUT ('000 tons)	**10 865**	**4 317**	**9 328**	**3 372**	**16.5%**	**28.0%**
REFINERY OUTPUT						
Petrols	2 277 626	776 078	2 055 876	727 048	10.8%	6.7%
Diesel oil	2 956 487	1 117 005	2 551 337	887 380	15.9%	25.9%
Fuel oil III	488 633	105 077	462 003	185 697	5.8%	-43.4%
Ekoterm	1 138 074	359 293	1 168 539	426 118	-2.6%	-15.7%
Jet A-1	309 720	112 600	247 009	112 596	25.4%	0.0%
LPG	278 456	144 105	146 280	50 704	90.4%	184.2%
Other refining products	1 605 747	707 829	1 063 176	502 654	51.0%	40.8%
TOTAL	**9 054 743**	**3 321 987**	**7 694 220**	**2 892 197**	**17.7%**	**14.9%**
SALES OF REFINING PRODUCTS						
Petrols	3 122 349	1 158 345	2 812 382	1 004 657	11.0%	15.3%
Diesel oils	3 726 869	1 640 835	2 988 526	1 099 283	24.7%	49.3%
Fuel oil III	375 121	122 128	325 039	108 493	15.4%	12.6%
Ekoterm	1 324 475	460 451	1 342 816	520 168	-1.4%	-11.5%
Jet A-1	353 749	140 098	264 068	119 274	34.0%	17.5%
LPG	266 957	107 161	227 126	79 702	17.5%	34.5%
Other refining products	1 454 028	696 482	1 156 367	486 431	25.7%	43.2%
TOTAL	**10 623 548**	**4 325 500**	**9 116 324**	**3 418 008**	**16.5%**	**26.6%**
PETROCHEMICALS OUTPUT						
Polyethylene	168 235	111 484	53 691	19 514	213.3%	471.3%
Polypropylene	121 609	68 559	49 870	19 847	143.9%	245.4%
Ethylene	85 066	42 066	60 527	21 665	40.5%	94.2%
Glycol	58 535	17 639	77 788	27 589	-24.8%	-36.1%
Propylene	98 812	32 256	107 612	42 291	-8.2%	-23.7%
Ammonium nitrate	465 803	161 631	371 539	100 838	25.4%	60.3%
CANWIL	263 637	97 370	235 279	81 947	12.1%	18.8%
Polyvinyl chloride (PVC)	158 192	78 490	167 055	61 503	-5.3%	27.6%
Other petrochemical products	742 988	357 388	493 049	180 949	50.7%	97.5%
TOTAL	**2 162 877**	**966 883**	**1 616 410**	**556 143**	**33.8%**	**73.9%**
SALES OF PETROCHEMICAL PRODUCTS						
Polyethylene	168 103	86 389	71 359	21 967	135.6%	293.3%
Polypropylene	127 432	66 043	64 189	20 434	98.5%	223.2%
Ethylene	72 229	34 561	59 720	21 140	20.9%	63.5%
Glycol	61 583	17 079	78 330	27 191	-21.4%	-37.2%

Propylene	108 213	42 762	106 041	41 381	2.0%	3.3%
Ammonium nitrate	409 755	147 628	368 177	113 232	11.3%	30.4%
CANWIL	267 958	99 994	235 461	91 466	13.8%	9.3%
Polyvinyl chloride	182 656	76 677	166 665	58 134	9.6%	31.9%
Other petrochemical products	652 858	287 841	477 665	177 437	36.7%	62.2%
TOTAL	**2 050 787**	**858 974**	**1 627 607**	**572 382**	**26.0%**	**50.1%**

APPENDIX VI

PKN ORLEN S.A.
SALES OF KEY PRODUCTS
for the periods of 9 and 3 months
ended 30 September 2005 and 30 September 2004
(in tons)

Sale of light products in PKN ORLEN S.A. Group (by volume)	9 months ended 30 September 2005 (unaudited data)	3 months ended on 30 September 2005 (unaudited data)	9 months ended 30 September 2004 (unaudited data)	3 months ended 30 September 2004 (unaudited data)	% change 9 months	% change 3 months
Wholesale of key light products, including:	**6 217 534**	**2 548 646**	**5 142 821**	**1 929 677**	**20.9%**	**32.1%**
- Petrol	1 681 227	639 615	1 365 132	488 577	23.2%	30.9%
- Diesel oil	2 709 461	1 250 649	2 037 802	758 472	33.0%	64.9%
- Jet A-1	353 749	140 098	264 068	119 274	34.0%	17.5%
- Ekoterm	1 324 326	460 428	1 342 471	520 059	-1.4%	-11.5%
- LPG	148 771	57 856	133 348	43 295	11.6%	33.6%
Retail sales of engine fuels, including:	**2 576 865**	**958 246**	**2 492 097**	**893 407**	**3.4%**	**7.3%**
- Petrol	1 441 122	518 732	1 447 250	516 080	-0.4%	0.5%
- Diesel oil	1 017 408	390 186	950 724	340 811	7.0%	14.5%
- Ekoterm	149	23	345	109	-56.8%	-78.9%
- LPG	118 186	49 305	93 778	36 407	26.0%	35.4%
Total sales of fuels, including:	**8 794 399**	**3 506 892**	**7 634 918**	**2 823 084**	**15.2%**	**24.2%**
- Engine fuels	7 469 924	3 046 441	6 292 102	2 302 916	18.7%	32.3%