

**KOMISJA PAPIEROW WARTOSCIOWYCH i GIELD  
(SECURITIES EXCHANGE COMMISSION)**

00- 950 WARSZAWA PLAC POWSTANCOW WARSZAWY 1

**Consolidated half year report SA-PSr 2002**

(current period)

(according to § 57.2 and § 58.3 Council of Ministers Decree dated 16 October 2001 – Journal of Law no 139, item 1569  
and dated 2002 – Journal of Law no 31, item 280)

**(manufacturing, contracting, trading and service industry issuers)**

For the period from 1 January 2002 to 30 June 2002

And for the period from 1 January 2001 to 30 June 2001 submitted on

18 September 2002

(date of submission)

**POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA**

(issuer full legal name)

**PKN ORLEN S.A.**

**CHEMICAL INDUSTRY**

(abbreviated legal name)

(industry classification according to Securities Exchange)

**09-411**

**PLOCK**

(postal code)

(location)

**CHEMIKÓW**

**7**

(street)

(number)

**48 24 365 28 95**

**48 24 365 40 40**

**media@orlen.pl**

(phone)

(fax)

(e-mail)

**774-00-01-454**

**610188201**

**www.orlen.pl**

(NIP)

(REGON)

(www)

**ARTHUR ANDERSEN SP. Z O.O.**

17 September 2002

(Auditor)

(Date of issuance of report)

Extended consolidated half year report, contains:

- ☒ Auditor's report on a review of the consolidated financial statements for six months ended 30 June 2002
- ☒ Consolidated financial statements for six months ended 30 June 2002
  - ☒ Introduction
  - ☒ Consolidated balance sheet
  - ☒ Consolidated profit and loss account
  - ☒ Statements of changes in consolidated shareholders equity
  - ☒ Consolidated cash flow statements
  - ☒ Explanatory notes
- ☒ Management Board Commentary on business operations
- ☒ Auditor's report on a review of the condensed financial statements
- ☒ Condensed financial statements (§ 58 p. 3 of the above quoted Decree)

SELECTED FINANCIAL INFORMATION	PLN [000's]		EURO [000's]	
	1 HY 2002	1 HY 2001	1 HY 2002	1 HY 2001
I. Net sales	12,053,778	12,262,202	3,255,490	3,311,781
II. Operating profit	399,339	391,997	107,854	105,871
III. Gross profit	301,289	328,786	81,372	88,799
IV. Net profit	199,141	239,062	53,784	64,566
V. Cash flow from operating activities	789,646	1,486,155	213,268	401,381
VI. Cash flow from investing activities	(475,500)	(861,335)	(128,423)	(232,630)
VII. Cash flow from financing activities	(300,194)	(502,624)	(81,077)	(135,749)
VIII. Total net cash flows	13,952	122,196	3,768	33,003
IX. Total assets	14,430,840	14,532,787	3,599,521	3,624,950
X. Total creditors	6,103,470	6,431,111	1,522,404	1,604,128
XI. Long term creditors	1,319,222	1,388,596	329,057	346,361
XII. Short term creditors	3,911,456	4,084,373	975,644	1,018,776
XIII. Net assets	7,648,424	7,373,408	1,907,766	1,839,168
XIV. Share capital	525,221	525,221	131,007	131,007
XV. Number of shares	420,177,137	420,177,137	420,177,137	420,177,137
XVI. Earnings per ordinary share (PLN/EURO)	0.78	*	0.21	*
XVII. Diluted earnings per ordinary share (PLN/EURO)	0.78	*	0.21	*
XVIII. Net book value per share (PLN/EURO)	18.20	17.55	4.54	4.38
XIX. Diluted net book value per share (PLN/EURO)	18.20	17.55	4.54	4.38
XX. Dividend declared or paid per ordinary share (PLN/EURO)				

\* the Group does not have comparable data concerning profit for 12 months ended 30 June 2001

Financial data presented above is recalculated into EURO according to the following rules:

- assets and liabilities items on the basis of average exchange rate published as at 30 June 2002 i.e. – 4.0091 zloty/EURO;
- profit and loss account items and cash flow statement items on the basis of exchange rate calculated as arithmetic mean of average exchange rates determined by NBP as at the last day of each month of the six months period (1 January 2002 – 30 June 2002) i.e. – 3.7026 zloty/EURO.