

**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)

<b>POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA</b>		
(issuer full legal name)		
<b>PKN ORLEN S.A.</b>	<b>CHEMICAL INDUSTRY</b>	
(abbreviated legal name)	(industry classification according to Securities Exchange)	
<b>09-411</b>	<b>PLOCK</b>	
(postal code)	(location)	
<b>CHEMIKÓW</b>	<b>7</b>	
(street)	(number)	
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**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
  - 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)
  - Statements of changes in consolidated shareholders equity
  - Consolidated cash flow statements
  - Explanatory notes

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

\* 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.