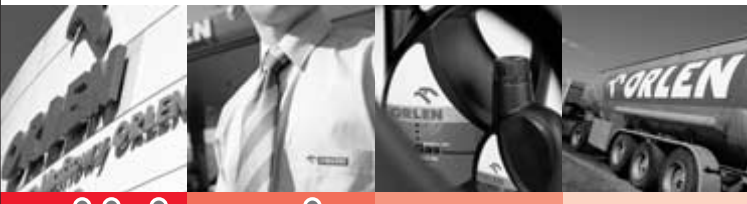


FACT BOOK 2000



Polski Koncern Naftowy ORLEN
Spółka Akcyjna

FACT BOOK 2000

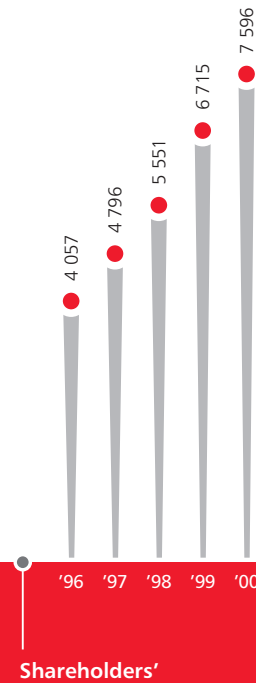
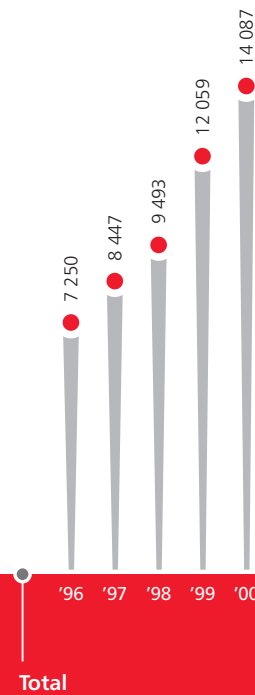
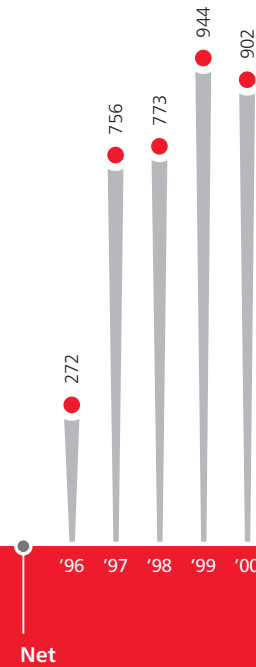
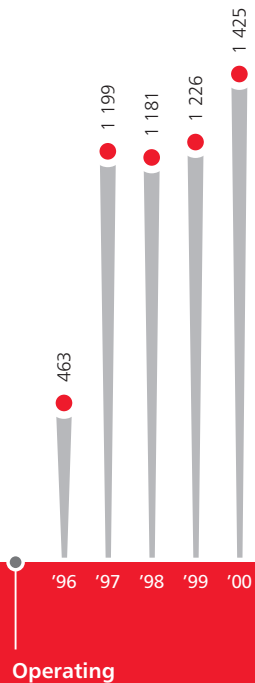
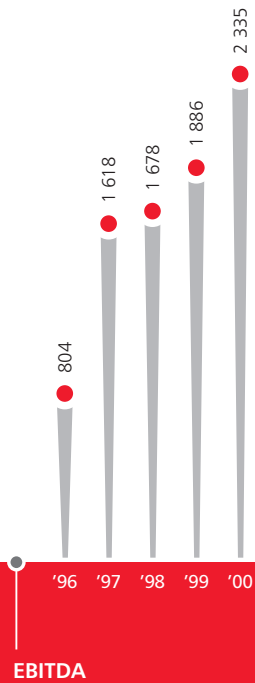
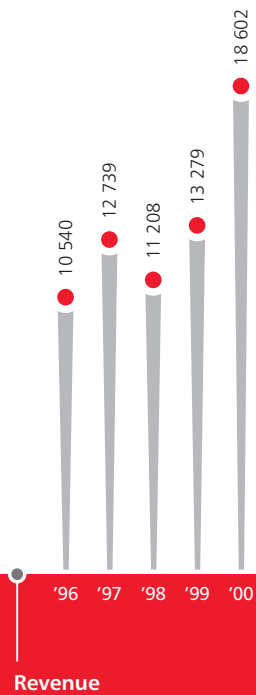
1996-2000 figures



ORLEN

Polski Koncern Naftowy ORLEN
Spółka Akcyjna

Financial highlights 1996-2000
under IAS, PLN million





PKN ORLEN SA

Who are we

PKN ORLEN SA is one of the largest companies in Central & Eastern Europe, with listings on the Warsaw and London Stock Exchanges. PKN ORLEN's depository receipts are also traded on the OTC market in USA.

PKN ORLEN SA is Poland's largest refiner of crude oil and marketer of world-class petroleum and related products.

It has a substantial wholesale and retail distribution system that includes the largest network of service stations in Poland. It also has significant financial investments in the telecommunications sector in Poland.

Objectives

PKN ORLEN's strategic goal is to create long-term shareholder wealth. The company also aspires to increase market share for its high margin products. It consequently invests in production facilities, which increase product quality and contribute to reduction of environmental cost. PKN ORLEN's objective is also to restructure its sales and logistics divisions with the aim to optimise the cost structure and improve market share. The Company's intention in the retail sector is to upgrade its stations to the highest international standards.

PKN ORLEN SA intends to actively participate in regional consolidation of the oil and petrochemical companies.

Sources of success

Key factors of growth:

- State-of-the-art technology and modern facilities:
 - Highly developed refinery
 - Advanced integrated with refinery petrochemical plant
- Largest retail network – introduction of new brand
- Efficient wholesale and logistics together with access to pipelines and infrastructure
- Advantageous location and effect of scale



Contents

1 Financial data

Balance sheet
Profits
Cashflows

- 2 Correlation of PKN ORLEN share price and WIG20 index
- 3 PKN ORLEN SA price on London Stock Exchange
- 4 Shareholders
- 5 Summary of operating data
- 6 PKN ORLEN Group
- 7 Fuel sales revenues
- 8 Fuel sales volumes
- 9 Other refinery products sales revenues
- 10 Other refinery products sales volumes
- 11 Petrochemical product sales revenues
- 12 Petrochemical products sales volumes
- 13 Logistics
- 14 Retail in Poland
- 15 Refining in Poland
- 16 Technical specification of Plock refinery
- 17 Throughput and production yields in the Plock refinery
- 18 Throughput and production yields in the Trzebinia refinery
- 19 Throughput and production yields in the Jedlicze refinery

Market environment data

- 20 Import duties
- 21 Quality standards
- 22 Brent Crude prices
- 23 Fuel prices
- 24 Polyethylene and polypropylene prices
- 25 Ethylene prices
- 26 PLN/USD exchange rate
- 27 GDP growth in Poland
- 28 Nominal GDP
- 29 GDP per capita in USD
- 30 Real GDP growth
- 31 GDP growth in the EU
- 32 Industrial production in Poland
- 33 Inflation in Poland
- 34 Inflation in the EU
- 35 Conversion table

Additional information

- 36 The Management Board of PKN ORLEN SA
- 37 The Company contact details
- 38 Depository Bank
- 39 Legal disclaimer
- 40 Dates of publication of financial statements

Financial data 1996-2000

under IAS, year ending 31 December

Balance sheet

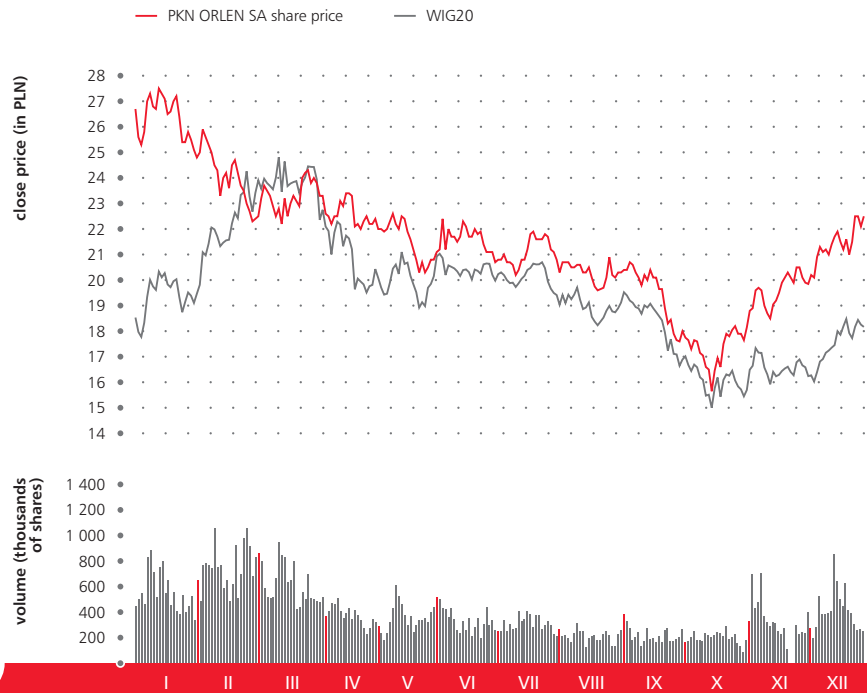
	1996	1997	1998	1999	2000
	PLN million	PLN million	PLN million	PLN million	PLN million
Total current assets	4 289	5 358	6 729	8 368	9 107
Non-current assets	2 789	2 912	2 588	3 669	4 962
Other	172	177	176	22	18
Total assets	7 250	8 447	9 493	12 059	14 087
Shareholders' equity	4 057	4 796	5 551	6 715	7 596
Creditors	2 856	3 143	3 272	4 989	6 039
Other	337	508	670	355	452
Total liabilities	7 250	8 447	9 493	12 059	14 087

Profits

	1996	1997	97/96	1998	98/97	1999	99/98	2000	00/99
	PLN million	PLN million	% change	PLN million	% change	PLN million	% change	PLN million	% change
Operating profit	463	1199	159.0	1 181	(1.5)	1 226	3.8	1 425	16.2
Net finance income / (expense)	99	33	(66.7)	12	(63.6)	(17)	–	(186)	994.1
Net equity income	15	4	(73.3)	15	275.0	36	140.0	48	33.3
Profit before tax	577	1236	114.2	1 208	(2.3)	1 245	3.1	1 287	3.4
Income tax	(206)	(430)	108.7	(384)	(10.7)	(263)	(31.5)	(362)	37.6
Profit after tax	371	806	117.2	824	2.2	982	19.2	925	(5.8)
Minority interest	(17)	(22)	29.4	(38)	72.7	(38)	–	(23)	(39.5)
Obligatory dividend	(82)	(28)	(65.9)	(13)	(53.6)	–	–	–	–
Net profit	272	756	177.9	773	2.2	944	22.1	902	(4.4)

Cashflows

	1996	1997	1998	1999	2000
	PLN million	PLN million	PLN million	PLN million	PLN million
Net cash provided by operating activities	596	1 149	1 487	1 270	1 073
<i>of which:</i>					
• Funds generated from operations	535	1 292	1 526	1 636	2 001
<i>Change in working capital:</i>					
– Decrease / (increase) in receivables	(93)	(42)	(184)	(522)	(520)
– Decrease / (increase) in inventories	(342)	(82)	245	(760)	(663)
– (Decrease) / increase in accrued expenses and payables	514	(41)	(100)	824	264
– Increase in provisions	–	9	10	86	(1)
– (Decrease) / increase in deferred income	(18)	13	(10)	6	(8)
• Total change in working capital	61	(143)	(39)	(366)	(928)
Net cash used in investing activities	(925)	(1 185)	(1 544)	(1 843)	(1 606)
Net cash provided by financing activities	390	55	22	510	532
Effect of exchange rate changes on cash and cash equivalents	2	4	3	(1)	–
Net increase / (decrease) in cash and cash equivalents	63	23	(32)	(64)	(1)



2

Correlation of PKN ORLEN SA share price and WIG20 index in 2000



3

PKN ORLEN SA price on London Stock Exchange

Shareholders as at 31 December 2000

4

	number of shares	% of total shares
Polish State Treasury	43 617 000	10.38
Nafta Polska SA	75 873 997	18.06
The Bank of New York (as GDR depository)	113 734 650	27.07
Others	186 951 490	44.49
Total	420 177 137	100.00
Free float	300 686 140	71.56

Summary of operating data

5

The table below is a summary of operating data with respect to PKN ORLEN Group's refining, marketing and petrochemicals operations.

	1996	1997	1998	1999	2000
	thousand tonnes ⁽¹⁾	thousand tonnes ⁽¹⁾	thousand tonnes ⁽¹⁾	thousand tonnes ⁽¹⁾	thousand tonnes ⁽¹⁾
Refining and Petrochemicals	10 876	11 365	11 743	12 506	13 064
Łlock refinery					
Annual nameplate crude distillation capacity ⁽²⁾	12 600	12 600	12 600	13 500	13 500
Throughput of crude oil	10 410	10 880	11 236	12 002	12 537
Throughput of other feedstocks	660	388	538	750	967
Crude distillation capacity utilisation (%)	82,6	86	89	89	92,9
Production of refined products	8 698	9 005	9 291	10 048	10 368
Production of petrochemicals	695	862	868	781	859
Trzebinia refinery					
Annual nameplate crude distillation capacity ⁽²⁾	330	400	400	400	400
Throughput of crude oil	330	364	385	372	400
Throughput of other feedstocks	250	255	204	335	330

	1996	1997	1998	1999	2000
	thousand tonnes ⁽¹⁾	thousand tonnes ⁽¹⁾	thousand tonnes ⁽¹⁾	thousand tonnes ⁽¹⁾	thousand tonnes ⁽¹⁾
Jedlicze refinery					
Annual nameplate crude distillation capacity ⁽²⁾	140	140	140	140	140
Throughput of crude oil	136	121	122	132	127
Throughput of other feedstocks	184	281	348	305	318
Sales volumes – gasoline:					
• Retail	2 104	2 009	1 780	1 591	1 343
• Wholesale	1 836	2 089	2 177	2 250	1 879
Sales volumes – diesel:					
• Retail	1 259	1 182	1 162	829	783
• Wholesale	3 030	2 744	2 621	3 057	2 467

	1996	1997	1998	1999	2000
Number of retail stations ⁽²⁾:					
• PKN ORLEN Group owned and operated ⁽³⁾	23	20	22	23	0
• PKN ORLEN Group owned, dealer operated ⁽³⁾	1 346	1 371	1 413	1 424	1 446
• Dealer owned and operated (franchised)	198	322	497	571	631
Employees ⁽²⁾:					
• PKN ORLEN Number of PKN ORLEN Group employees ⁽³⁾	18 990	17 702	15 917	14 169	13 342
• Number of PKN ORLEN employees	16 047	14 672	13 231	10 699	7 646

⁽¹⁾ Except where indicated.

⁽²⁾ At the end of the period.

⁽³⁾ In this context, "PKN ORLEN Group" means the Company and its consolidated subsidiaries and does not include associate companies.

Core business companies

Fuel companies

Petrocentrum
100,00%
ORLEN Petroprofit
85,00%
ORLEN Petro-Tank
60,00%
PetroZachód
51,83%
Petromor
51,30%
Petrolot
51,00%
Malnaft
45,07%

Gas distribution companies

Petrogaz Plock
100,00%
Petrogaz Jaworzno
100,00%
Petrogaz Redaki
100,00%
Petrogaz Hrubieszów
100,00%
ORLEN Petrogaz N. Brzeźnica
52,00%
ORLEN Petrogaz Wrocław
51,61%
Petrogaz Inowrocław
51,00%
Petrogaz Łapy
39,55%

Sector companies

Rafineria Trzebinia SA
77,07%
Rafineria N. Jedlicze SA
75,00%
IKS Solino SA
70,54%
Naftoport
43,59%
Zakłady Azotowe Anwil SA
38,35%
Petro-Oil
28,00%
Chemiepetrol
20,00%

Servicing companies

CPN Serwis Kielce
100,00%
CPN Serwis Gdańsk
100,00%
Zakład Urządzeń Dystybucyjnych
100,00%
CPN Serwis Słupsk
99,76%
CPN Serwis N. Wieś Wielka
99,32%
CPN Serwis Łódź
97,25%
CPN Serwis Rzeszów
96,21%
CPN Serwis Mazowsze
89,91%
CPN Serwis Podlasie
89,66%
CPN Serwis Kraków
83,35%
CPN Serwis Wrocław
83,31%
CPN Serwis Kędz. Koźle
80,00%
CPN Serwis Szczecin
78,09%
CPN Serwis Zachód
74,31%
CPN Serwis Katowice
55,00%
CPN Serwis Poznań
51,00%

Non-core business companies

Other

ORLEN Budonaft
100,00%
ORLEN Medica
100,00%
ORLEN Polimer
100,00%
ORLEN S.SA
100,00%
Petro Ochrona
100,00%
Z.W. Mazowsze
100,00%
Petromot
97,56%
Zakład Budowy Aparatury SA
96,56%
Petrotel
93,08%

Other

D.W. Mazowsze
86,90%
BHT Dromech SA
81,14%
CPN Marine Serwis
70,00%
Centrum Edukacji
69,43%
SU Krystynka
51,00%
Petroprojekt SA
51,00%
Flexpol
40,00%
Motell
35,00%
P.U. Zieleń
22,07%

Transportation companies

ORLEN KolTrans
100,00%
PKN Transport Szczecin
99,56%
ORLEN Transport Kraków
98,31%
ORLEN Transport Plock
97,86%
ORLEN Transport Lublin
97,61%
PKN Transport Nowa Sól
97,38%
ORLEN Transport Poznań
96,39%
PKN Transport Słupsk
96,18%
ORLEN Transport Warszawa
95,28%
ORLEN Transport Olsztyn
93,05%
ORLEN Transport Kędz. Koźle
87,88%

Maintenance and support

Petro Kan
82,28%
Petro Mechanika
68,17%
ORLEN Automatyka
52,63%
ORLEN Remont
51,28%
ORLEN Eltech
51,00%
Petro EnergoRem
51,00%
Petro Wir
51,00%

Equity investments

ORLEN Powiernik
100,00%
NOM
35,00%
LG Petro Bank SA
19,99%
Polkomtel SA
19,61%
Telewizja Familijna SA
11,96%
BOŚ SA
4,99%
NFI Piast SA
4,88%
Walcownia Rur „Jedność”
3,38%
BWR SA
0,81%

<20%

39 companies
<20%

Fuel sales revenues

7

The table below sets out PKN ORLEN Group's fuel sales revenues calculated according to PAS by fuel type and the percentage contribution to total sales revenues of each fuel type.

	1996		1997		1998		1999		2000	
	PLN million	% of total sales ⁽¹⁾	PLN million	% of total sales ⁽¹⁾	PLN million	% of total sales ⁽¹⁾	PLN million	% of total sales ⁽¹⁾	PLN million	% of total sales ⁽¹⁾
Unleaded gasoline	2 586.3	18.6	3 622.6	22.0	4 840.7	29.7	7 074.9	34.6	9 168.2	34.1
Leaded gasoline	3 390.2	24.4	3 518.3	21.4	2 597.2	15.8	2 008.6	9.8	1 198.9	4.5
Diesel oil	4 546.3	32.8	5 029.9	30.5	4 939.5	30.2	6 403.9	31.3	7 628.7	28.4
JET A-1 aviation fuel	167.4	1.2	236.1	1.4	250.3	1.5	305.9	1.5	582.9	2.2
LPG	64.7	0.5	88.3	0.5	108.3	0.7	194.7	0.9	385.8	1.4
Light heating oil	389.0	2.8	623.9	3.8	555.1	3.4	961.9	4.7	2 128.7	7.9
Heavy fuel oil	378.5	2.7	459.4	2.8	396.2	2.4	535.3	2.6	705.0	2.6
Other	257.1	1.9	134.5	0.8	75.1	0.5	76	0.4	147.6	0.5
Total fuels	11 779.4	84.9	13 713	83.2	13 762.5	84.2	17 561	85.8	21 945.8	81.7

⁽¹⁾ Total sales revenues for PKN ORLEN Group on a PAS basis for each of 1996, 1997, 1998, 1999, 2000 were PLN 13,881 million, PLN 16,468 million, PLN 16,349 million, PLN 20,476 million and PLN 26,860 million respectively. PKN ORLEN Group consolidated sales revenues represent revenues of PKN ORLEN and its consolidated subsidiaries. The majority of PKN ORLEN Group companies maintain their accounts in accordance with PAS under which sales revenues are recorded inclusive of excise tax, which is charged at different rates on different products. These companies do not separately record the amount of excise taxes on each product type sold by them and accordingly sales revenue data by product type is only available on a PAS basis.

Fuel sales volumes

8

The table below sets out fuel sales volumes of PKN ORLEN SA and its consolidated subsidiaries by fuel type and the percentage contribution to total sales volumes of each fuel type.

	1996		1997		1998		1999		2000	
	thousand tonnes	% of total sales ⁽¹⁾	thousand tonnes	% of total sales ⁽¹⁾	thousand tonnes	% of total sales ⁽¹⁾	thousand tonnes	% of total sales ⁽¹⁾	thousand tonnes	% of total sales ⁽¹⁾
Unleaded gasoline	1 712	13.8	2 072	16.5	2 575	20.9	2 984	23.3	2 844	23.4
Leaded gasoline	2 228	18.1	2 026	16.2	1 382	11.2	857	6.7	378	3.1
Diesel oil	4 289	34.8	3 926	31.3	3 783	30.7	3 856	30.2	3 251	26.8
JET A-1 aviation fuel	186	1.5	221	1.8	253	2.1	215	1.7	287	2.4
LPG	107	0.9	130	1	159	1.3	220	1.7	242	2.0
Light heating oil	546	4.4	813	6.5	843	6.8	1 092	8.5	1 529	12.6
Heavy fuel oil	1 554	12.6	1 673	13.3	1 701	13.8	1 778	14	1 377	11.3
Other	194	1.6	97	0.8	38	0.3	50	0.4	77	0.6
Total fuels	10 816	87.8	10 959	87.3	10 734	87.1	11 052	86.5	9 984	82.3

⁽¹⁾ Total sales volumes for PKN ORLEN SA and its consolidated subsidiaries for each of 1996, 1997, 1998, 1999 and 2000 were 12,323 thousand tonnes, 12,556 thousand tonnes, 12,324 thousand tonnes, 12,781 thousand tonnes and 12,134 thousand tonnes, respectively.

Other refinery products sales revenues

9

The table below sets out the PKN ORLEN Group's sales revenues of other refinery products by principal type, and the percentage contribution to total sales revenues of each principal type.

	1996		1997		1998		1999		2000	
	PLN million	% of total sales ⁽¹⁾	PLN million	% of total sales ⁽¹⁾	PLN million	% of total sales ⁽¹⁾	PLN million	% of total sales ⁽¹⁾	PLN million	% of total sales ⁽¹⁾
Bitumen	98.8	0.7	151.2	0.9	126.6	0.8	190.8	0.9	330.3	1.2
Lubricants	252.1	1.8	262	1.6	235.8	1.4	173.6	0.8	257.0	1.0
Base oil	43.2	0.3	49.3	0.3	56.7	0.4	62.1	0.3	97.1	0.4
Other	119.4	0.9	186.9	1.1	263.8	1.7	278.8	1.4	422.3	1.6
Total other refinery products	513.5	3.7	649.3	3.9	682.9	4.2	705.2	3.4	1 106.7	4.1

⁽¹⁾ Total sales revenues for the PKN ORLEN Group on a PAS basis for each of 1996, 1997, 1998, 1999, 2000 were PLN 13,881 million, PLN 16,468 million, PLN 16,349 million, PLN 20,476 million and 26,860 million respectively. PKN ORLEN Group consolidated sales revenues represent revenues of PKN ORLEN SA and its consolidated subsidiaries. Excise tax is not levied on sales of other refinery products and therefore sales revenues under both PAS and IAS for these products are the same.

Other refinery products sales volumes

10

The table below sets out the other refinery products sales volumes of PKN ORLEN SA and its consolidated subsidiaries by principal type, and the percentage contribution to total sales volumes of each principal type.

	1996		1997		1998		1999		2000	
	thousand tonnes	% of total sales ⁽¹⁾	thousand tonnes	% of total sales ⁽¹⁾	thousand tonnes	% of total sales ⁽¹⁾	thousand tonnes	% of total sales ⁽¹⁾	thousand tonnes	% of total sales ⁽¹⁾
Bitumen	401	3.3	441	3.5	373	3	520	4.1	639	5.3
Lubricants	139	1.1	124	1	102	0.8	50	0.4	115	0.9
Base oil	70	0.6	71	0.6	79	0.6	79	0.6	93	0.8
Other	105	0.8	101	0.8	177	1.5	226	1.7	307	2.5
Total other refinery products	716	5.8	737	5.9	730	5.9	875	6.8	1 154	9.5

⁽¹⁾ Total sales volumes for PKN ORLEN SA and its consolidated subsidiaries for each of 1996, 1997, 1998, 1999 and 2000 were 12,323 thousand tonnes, 12,556 thousand tonnes, 12,324 thousand tonnes and 12,781 thousand tonnes and 12,134 thousand tonnes, respectively.

Petrochemical product sales revenues

11

The table below sets out the PKN ORLEN Group's sales revenues by principal petrochemical product, and the percentage contribution to total PAS sales revenues of each principal petrochemical product. Excise tax is not levied on petrochemical sales and therefore sales revenues under both PAS and IAS for these products are the same.

	1996		1997		1998		1999		2000	
	PLN million	% of total sales ⁽¹⁾	PLN million	% of total sales ⁽¹⁾	PLN million	% of total sales ⁽¹⁾	PLN million	% of total sales ⁽¹⁾	PLN million	% of total sales ⁽¹⁾
Polyethylene	331.0	2.4	407.3	2.5	377	2.3	292.4	1.4	442.2	1.6
Polypropylene	202.3	1.5	253.5	1.5	214.7	1.3	228.7	1.1	343.1	1.3
Propylene	69.6	0.5	101.8	0.6	76.5	0.5	42	0.2	183.7	0.7
Ethylene	97.7	0.7	141.9	0.9	126.5	0.8	174	0.9	355.6	1.3
Glycols	108.1	0.8	163.2	1	132.7	0.8	70.2	0.3	235.4	0.9
Benzene	32.5	0.2	46.9	0.3	41.6	0.3	153.4	0.7	83.7	0.3
Phenol	70.4	0.5	93.4	0.6	97.6	0.6	72.9	0.4	125.0	0.5
Butadiene	35.3	0.3	45.2	0.3	41.3	0.3	30.2	0.3	64.1	0.2
Solvents	43.1	0.3	58.9	0.4	49.5	0.3	36.7	0.2	68.5	0.3
Other	74.2	0.5	215.2	1.2	240.4	1.3	181.3	0.9	224.9	0.8
Total petrochemicals	1 064.2	7.7	1 527.2	9.3	1 397.7	8.5	1 282.8	6.3	2 126.3	7.9

⁽¹⁾ Total sales revenues for PKN ORLEN Group on a PAS basis for each of 1996, 1997, 1998, 1999, 2000 were PLN 13,881 million, PLN 16,468 million, PLN 16,349 million, PLN 20,476 million and 26,860 million respectively. PKN ORLEN Group consolidated sales revenues represent revenues of PKN ORLEN SA and its consolidated subsidiaries.

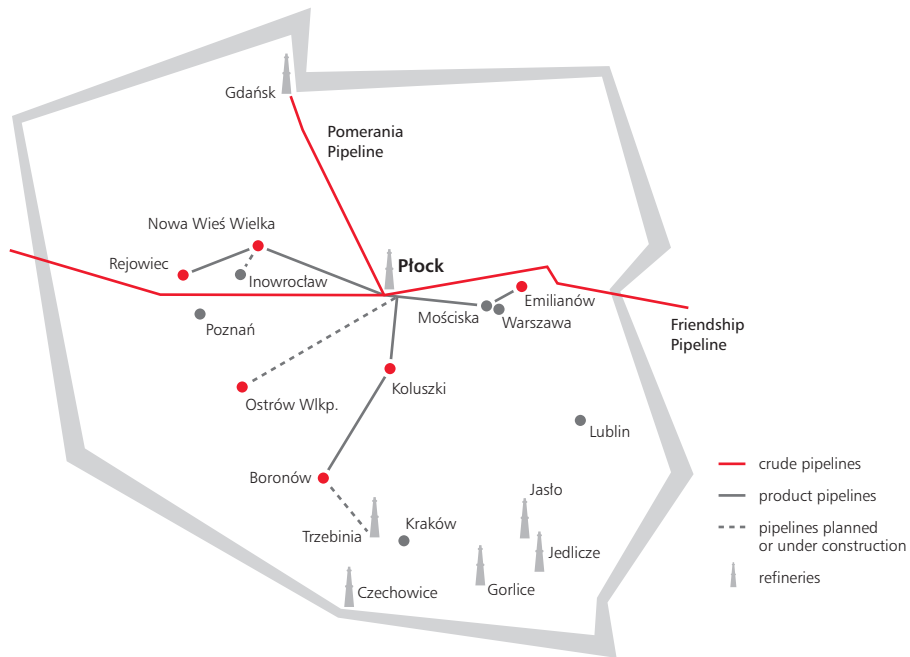
Petrochemical products sales volumes

12

The table below sets out the principal petrochemical product sales volumes of PKN ORLEN SA and its consolidated subsidiaries by principal type, and the percentage contribution to total sales volumes of each principal type.

	1996		1997		1998		1999		2000	
	thousand tonnes	% of total sales ⁽¹⁾	thousand tonnes	% of total sales ⁽¹⁾	thousand tonnes	% of total sales ⁽¹⁾	thousand tonnes	% of total sales ⁽¹⁾	thousand tonnes	% of total sales ⁽¹⁾
Polyethylene	145	1.2	140	1.1	148	1.2	119	0.9	132	1.1
Polypropylene	91	0.7	104	0.8	108	0.9	117	0.9	122	1.0
Propylene	69	0.6	71	0.6	66	0.5	46	0.4	87	0.7
Ethylene	73	0.6	81	0.6	82	0.7	104	0.8	143	1.2
Glycols	80	0.6	94	0.7	103	0.8	61	0.5	110	0.9
Benzene	47	0.4	51	0.4	50	0.4	100	0.8	54	0.4
Phenol	46	0.4	47	0.4	46	0.4	49	0.4	53	0.4
Butadiene	39	0.3	44	0.4	46	0.4	38	0.3	46	0.4
Solvents	59	0.5	67	0.5	52	0.4	40	0.3	49	0.4
Other	140	1.1	162	1.2	157	1.3	180	1.4	203	1.7
Total petrochemicals	791	6.4	860	6.8	859	7	854	6.7	999	8.2

⁽¹⁾ Total sales volumes for PKN ORLEN SA and its consolidated subsidiaries for each of 1996, 1997, 1998, 1999 and 2000 were 12,323 thousand tonnes, 12,556 thousand tonnes, 12,324 thousand tonnes and 12,781 thousand tonnes and 12,134 thousand tonnes, respectively.



Retail in Poland

14

Development of the service station network of PKN ORLEN SA and its consolidated subsidiaries, as well as networks of other market participants. The table below sets out the development of the service station network of PKN ORLEN SA and its consolidated subsidiaries and those of other market participants.

as at 31 December	1996		1997		1998		1999		2000	
	No	%	No	%	No	%	No	%	No	%
Petrochemia Płock SA	168	3	307	5	500	8	–	–	–	–
CPN SA	1 371	27	1 378	25	1 421	22	–	–	–	–
PKN ORLEN SA	–	–	–	–	–	–	2 007	31	2 070	32
Rafineria Trzebinia SA	18	–	18	–	2	–	2	–	1	–
Rafineria Nafty Jedlicze SA	10	–	10	–	9	–	9	–	6	–
Total PKN ORLEN Group	1 567	30	1 713	30	1 932	31	2 018	31	2 077	32
Rafineria Gdańska SA ⁽²⁾	69	1	143	2	204	3	265	4	275	4
International operators ⁽³⁾	170	3	328	6	489	8	594	9	703	10
Others ⁽¹⁾	3 428	66	3 582	62	3 699	58	3 594	56	3 527	54
Total	5 234	100	5 766	100	6 324	100	6 471	100	6 582	100

Source:

⁽¹⁾ Estimate.

⁽²⁾ Polish Chamber of Liquid Fuels.

⁽³⁾ Polish Organisation of Petroleum Industry and Trade.

The table below shows the nameplate crude oil distillation capacity of the Polish refineries.

as at 31 December	1998			1999			2000		
	crude distillation capacity (tt/y)	crude processed (tt)	utilisation rate (%)	crude distillation capacity (tt/y)	crude processed (tt)	utilisation rate (%)	crude distillation capacity ⁽²⁾ (tt/y)	crude processed (tt)	utilisation rate (%)
Plock refinery ⁽¹⁾	12 600	11 240	89.2	13 500	12 002	88.9	13 500	12 537	93
Trzebinia refinery	400	380	95.0	400	372	93.1	400	400	100
Jedlicze refinery	140	120	85.7	140	132	94.5	140	127	91
Total PKN ORLEN Group capacity	13 140	11 740	89.3	14 040	12 505	89.1	14 040	13 064	93
Gdańsk refinery ⁽¹⁾	3 500	3 500	100.0	4 500	3 288	73.1	4 500	4 245	94
Czechowice refinery	500	500	100.0	680	627	92.2	680	648	95
Gorlice refinery	170	110	64.7	170	135	79.6	170	131	77
Jaslo refinery	120	110	91.7	150	100	66.5	150	95	63
Total capacity	17 430	15 960	91.6	19 540	16 655	85.2	19 540	18 183	93

⁽¹⁾ Assumes nameplate crude distillation capacity was at the 31 December 1999 level throughout 1999.

⁽²⁾ Assumes nameplate crude distillation capacity was at the 31 December 1999 level throughout 2000.

The table below sets out the nominal capacities of the main units at the Plock refinery as of 31 December 1999 and 2000 together with (where relevant) their anticipated capacities in 2001 once the current investment programme has been completed. The isomerisation unit and the second continuous catalytic reformer (CCR), sixth diesel oil hydrodesulphurisation unit (HON VI) have been operating since the second half of 2000.

as of 31 December	1999	2000	2001 ⁽²⁾
Technical specification of the Plock refinery	tt	tt	tt
Atmospheric and vacuum distillation units	13 500	13 500	13 500
Semi regenerative reformers	1 230	1 230	1 260
CCR reformers	700	1 600	1 606
Jet kerosene hydrotreater	160	160	160
Gas oil hydrotreaters	2 660	4 260	4 260
FCC I, II	2 300	2 300	2 300
Alkylation unit	150	150	150
Furfural extraction	400	400	400
Lubricants dewaxing	266	266	215
Lube hydrofinisher	130	130	130
Bitumen	600	600	740
Hydrocracker	2 600	2 600	2 600
Isomerisation C ₅ – C ₆	–	600	600
Vacuum residue hydrotreater	1 800	1 800	1 800
LPG desulphurisation	260	260	508
Claus sulphur recovery (t H ₂ S/h)	35	35	39

Throughput and production yields in the Plock refinery

17

The table below sets out the Plock refinery's throughput and production yields and approximate utilisation percentages in each of the years ending 31 December 1996, 1997, 1998, 1999, 2000.

as of 31 December	1999	2000	2001 ⁽²⁾
Technical specification of the Plock refinery	tt	tt	tt
MTBE	120	100	120
Aromatic petrochemicals	480	480	480
Paraxylene	32	32	32
Olefins	360	360	360
Polyethylene	155	155	150
Polypropylene	110	110	116
BOPP film	10	– ⁽¹⁾	–
Ethylene oxide	100	100	105
Glycol	105	105	106
Phenol	45	45	45
Acetone	29	29	29
Butadiene	55	55	55
Benzene (pyrotol)	115	115	115
Pyrolytic gasoline hydrogenation	288	288	270

⁽¹⁾ Unit has been leased to an associate company.

⁽²⁾ Estimations.

	1996		1997		1998		1999		2000	
	tt	%	tt	%	tt	%	tt	%	tt	%
Throughput										
Crude oil	10 410	94	10 880	97	11 236	95	12 002	94	12 537	93
Other feedstocks	660	6	388	3	538	5	750	6	967	7
<i>of which:</i>										
natural gas	–	–	92	1	252	2	275	2	384	3
Total throughput	11 070	100	11 268	100	11 774	100	12 752	100	13 504	100

Production yields

Fuels

Unleaded gasoline	1 257	13	1 308	13	1 638	16	2 218	21	2 846	25
Leaded gasoline	1 592	17	1 537	16	1 173	12	763	7	360	3
Diesel oil	3 101	33	3 091	31	3 238	32	3 287	30	3 147	28
JET A-1 aviation fuel	187	2	194	2	226	2	217	2	263	2
LPG	104	1	126	1	157	2	221	2	253	2

	1996		1997		1998		1999		2000	
	tt	%	tt	%	tt	%	tt	%	tt	%
Light heating oil	445	5	679	7	773	8	1 039	10	1 526	13
Heavy fuel oil	1 438	15	1 520	15	1 538	15	1 667	15	1 180	10
Total fuels	8 123	86	8 455	86	8 743	86	9 412	87	9 576	85

Other petroleum products

Bitumen	347	4	395	4	372	4	446	4	508	4
Lubricant base oils	114	1	116	1	127	1	125	1	159	1
Other	32	–	37	–	49	–	65	1	85	1
Total other products	493	5	548	5	548	–	636	6	751	7

Petrochemicals

Polyethylene	150	2	143	1	158	2	112	1	129	1
Polypropylene	92	1	110	1	117	1	123	1	124	1

	1996		1997		1998		1999		2000	
	tt	%	tt	%	tt	%	tt	%	tt	%
Propylene	69	1	61	1	45	–	60	1	88	1
Ethylene	73	1	81	1	82	1	104	1	143	1
Glycols	92	1	109	1	119	1	94	1	111	1
Aromatics	96	1	108	1	102	1	105	1	116	1
Other	239	2	251	3	245	3	183	1	272	2
Total petrochemicals	811	9	863	9	868	9	781	7	983	9

Total production yields	9 428	100	9 866	100	10 159	100	10 829	100	11 310	100
Changes in stocks	196	–	(144)	–	98	–	(129)	–	28	–
Refinery fuel	1 315	–	1 350	–	1 361	–	1 758	–	1 910	–
Utilisation (%)	82.6	–	86.3	–	89.2	–	89.0 ⁽¹⁾	–	92.9	–

⁽¹⁾ Assumes nameplate crude distillation capacity was at the 31 December 1999 level throughout 1999. The capacity of 13,500 thousand tonnes was available on 1 July 1999 when the crude oil distillation unit (DRW VI) became operational.

Throughput and production yields in the Trzebinia refinery

18

The table below sets out the Trzebinia refinery's throughput and production yields and approximate utilisation percentages in each of the years ending 31 December 1996, 1997, 1998, 1999, 2000.

	1996		1997		1998		1999		2000	
	tt	%	tt	%	tt	%	tt	%	tt	%
Throughput										
Crude oil	330	57	364	59	385	65	372	53	400	55
Other feedstocks	252	43	255	41	204	35	335	47	330	45
Total throughput	582	100	619	100	589	100	707	100	730	100
Production yields										
Fuels										
Unleaded gasoline	–	–	14	2	5	1	0	–	0	–
Leaded gasoline	55	9	82	13	65	11	46	7	32	4
Diesel oil	224	39	197	32	200	34	362	51	232	32
Light heating oil	82	14	85	14	73	12	61	9	83	11
Heavy fuel oil	82	14	97	16	117	20	116	16	162	22
Total fuels	443	77	475	79	460	78	585	83	509	70

	1996		1997		1998		1999		2000	
	tt	%	tt	%	tt	%	tt	%	tt	%
Other petroleum products										
Bitumen	46	8	46	7	–	–	0	–	–	0
Lubricant oils	16	3	17	3	15	3	15	2	24	3
Paraffins	5	1	6	1	7	1	7	1	0	0
Gasoline blending components	57	10	57	9	57	10	48	7	83	11
Others	12	2	15	2	48	8	49	7	113	16
Total other products	136	24	141	23	127	22	119	17	220	30
Total production yields	579	100	616	100	587	100	704	100	729	100
Utilisation (%)		82.5		91.0		96.3		93.0		99.9

Throughput and production yields in the Jedlicze refinery

19

The table below sets out the Jedlicze refinery's throughput and production yields and approximate utilisation percentages in each of the three years ending 31 December 1996, 1997, 1998, 1999, 2000.

	1996		1997		1998		1999		2000	
	tt	%	tt	%	tt	%	tt	%	tt	%
Throughput										
Crude oil	136	43	121	30	122	26	132	30	127	29
Other feedstocks	184	57	281	70	348	74	305	70	316	71
Total throughput	320	100	402	100	470	100	437	100	443	100
Production yields										
Fuels										
Leaded gasoline	36	11	45	11	42	9	27	6	13	3
Diesel oil	130	41	214	54	287	62	271	62	270	62
Light heating oil	18	6	1	–	–	–	14	3	–	–
Heavy fuel oil	52	16	62	16	63	14	49	11	78	18
Total fuels	236	75	322	81	392	85	361	82	381	83

	1996		1997		1998		1999		2000	
	tt	%	tt	%	tt	%	tt	%	tt	%
Other petroleum products										
Bitumen	7	2	2	1	2	–	1	1	0	0
Lubricant oils	55	17	57	14	55	12	57	13	58	13
Others	18	6	17	4	15	3	15	4	14	3
Total other products	80	25	76	19	72	15	73	18	–	–
Total production yields	316	100	398	100	464	100	434	100	433	100
Utilisation (%)		97.1		86.4		87.1		94.5		94.0

Market environment data

Import duties

20

Abolition of fuel import tariffs in Poland.

Until recently, competition in the domestic engine fuel market was restricted by import tariffs which were being gradually reduced with a view to final abolition by 1 January 2001, as part of Poland's agreements with the Europe Agreement (IM-G1), CEFTA and EFTA. In fact, the import tariffs were lifted in September 2000, three months prior to the originally planned date.

	1996	1997	1998	1999	2000	2001
	%	%	%	%	%	%
Gasoline	15	13	10	5	3/0	0
Diesel	25	20	15	11	4/0	0

Quality standards in Poland compared to the EU and some Central European Countries (Czech Republic, Hungary, Slovakia, Ukraine)

Gasoline standards

chosen standard	measure unit	PL	EU	H, CZ, SK	UA	EU 2005
Sulphur content	ppm, max.	500	150	150	500-1 000	50
Aromatics content	% vol. max.	–	42	42	–	35
Benzene content	% vol. max.	5	1	1	–	1
Olefins content	% vol. max.	–	18	21/18	–	11(?)

Diesel standards

chosen standard	measure unit	PL	EU	H, CZ, SK	UA	EU 2005
Sulphur content	ppm, max.	2 000	350	350	2 000	50
Polyaromatics content	% vol. max.	–	11	11	–	2(?)
Cetane number	minimum	49	51	51	45	53(?)

Source: PKN ORLEN SA
 (?) – not finally specified
 „–“ – not regulated

USD/bbl



**Brent Crude prices
 (Rotterdam 1996-2000)**

end of period
 22.77

USD/t

350

300

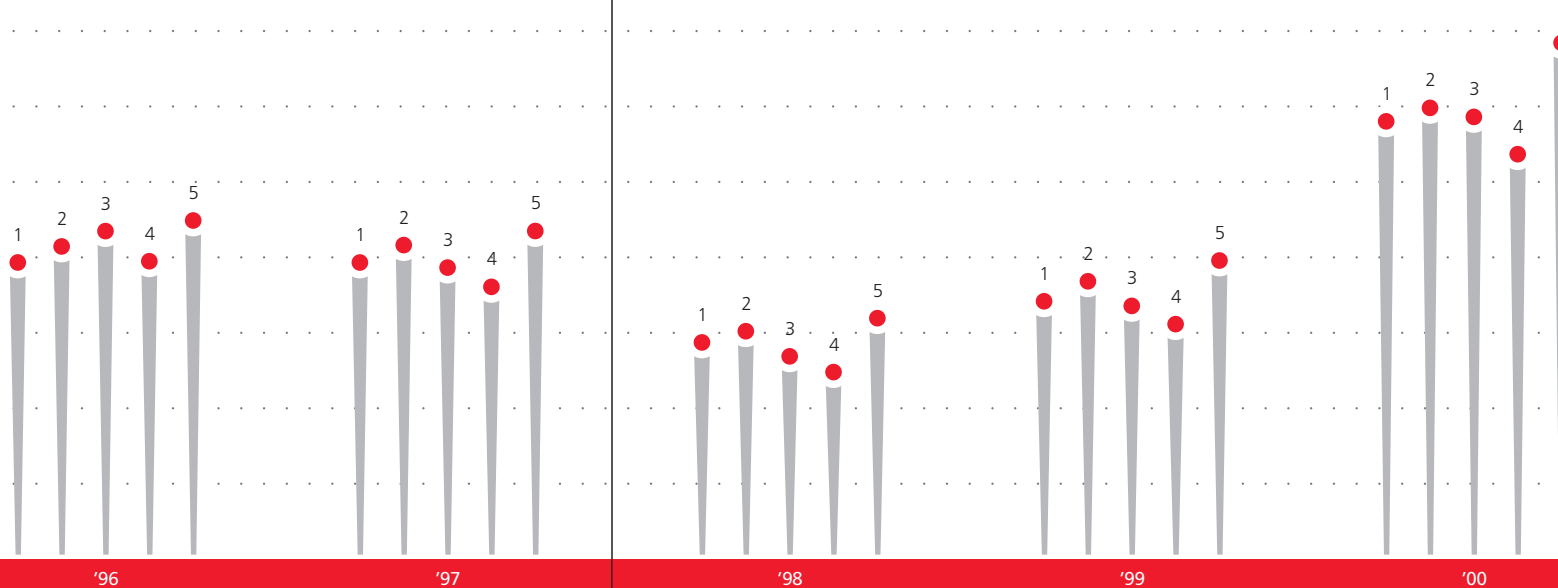
250

200

150

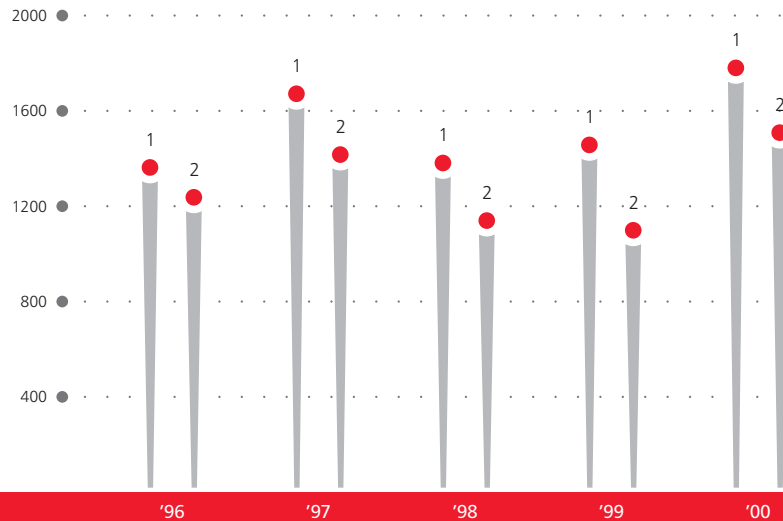
100

50



- 1 - Leaded gasoline
- 2 - Unleaded gasoline 95
- 3 - JET A-1 aviation fuel
- 4 - Diesel oil
- 5 - Unleaded gasoline 98

DEM/t

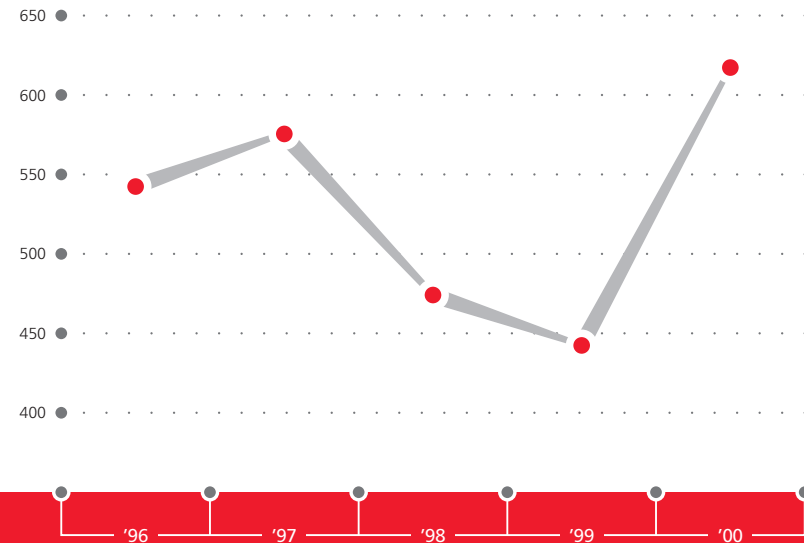


24

Polyethylene and polypropylene prices 1996-2000

1 - polyethylene 2 - polypropylene

USD/t



25

Ethylene prices 1996-2000

PLN/USD



26

PLN/USD
exchange rate

end of period
4.1400

GDP growth in Poland

27

period	increase (%)
1990	-11.6
1991	-7.0
1992	2.6
1993	3.8
1994	5.2
1995	7.0
1996	6.0
1997	6.8
1998	4.8
1999	4.1
2000	4.1 ⁽¹⁾
2001	5.5 ⁽²⁾
2002	5.8 ⁽²⁾

⁽¹⁾ GUS – Feb. 2001; (GUS – The Polish Central Statistics Office)

⁽²⁾ estimate of CASE Oct. 2000; (CASE – Centre for Social and Economic Analysis)

Nominal GDP (billion USD)

28

period	GDP
1996	143.9
1997	144.0
1998	158.5
1999	155.2
2000	158.9

source: GUS, NBP;
(GUS – The Polish Central
Statistics Office, NBP – National
Bank of Poland)

GDP per capita in USD

29

period	GDP
1996	3 727
1997	3 725
1998	4 098
1999	4 016
2000	4 111

source: GUS, NBP;
(GUS – The Polish Central
Statistics Office, NBP – National
Bank of Poland)

Real GDP growth

30

period	quarterly (PLN million)
2000q03	172 242.40
2000q02	167 905.50
2000q01	153 968.20
1999q04	179 207.70
1999q03	155 724.40
1999q02	147 330.30
1999q01	134 778.00
1998q04	156 475.00
1998q03	138 966.70
1998q02	132 360.20
1998q01	123 123.20

Real increase (%)

year	increase (%)
1998	4.9
1999	3.9
2000	4.2

GDP growth in the EU

31

	EU-15
1998q01	0.9
1998q02	0.3
1998q03	0.6
1998q04	0.3
1999q01	0.7
1999q02	0.6
1999q03	1.0
1999q04	1.0
2000q01	0.8
2000q02	0.8
2000q03	0.6
2000q04	0.7

in ECU/EUR – q-o-q
based on 1995 prices

Industrial production in Poland

32

	y-o-y change (%)	m-o-m change (%)
01-2000	7.9	-19.0
02-2000	16.4	7.3
03-2000	6.8	11.6
04-2000	5.2	-8.4
05-2000	12.1	7.7
06-2000	13.4	1.2
07-2000	7.8	-6.9
08-2000	9.2	6.1
09-2000	5.0	5.0
10-2000	7.1	2.1
11-2000	4.7	-3.1
12-2000	-2.2	-1.4

Inflation in Poland

33

	average (%)	Dec-o-Dec (%)
1989	251.1	639.6
1990	585.8	249.3
1991	70.3	60.4
1992	43	44.3
1993	35.3	37.6
1994	32.2	29.5
1995	27.8	21.6
1996	19.9	18.5
1997	14.9	13.2
1998	11.8	8.6
1999	7.3	9.8
2000	10.1	8.5

Inflation in the EU

34

	EU-15
04-2000	1.7
05-2000	1.7
06-2000	2.1
07-2000	2.1
08-2000	2.0
09-2000	2.5
10-2000	2.4
11-2000	2.6
12-2000	2.3
01-2001	2.2
02-2001	2.3
03-2001	2.3

The Company maintains and publishes statistical information relating to its business in metric units (tonnes) rather than imperial units (barrels). Metric unit amounts may be converted into imperial unit amounts using the conversion factors given below.

1 barrel = 0.159 cubic metres

1 barrel of crude oil per day = 50 metric tonnes of crude oil per year

1 tonne = 1,000 kilograms

1 tonne of crude oil = 7.4 barrels of crude oil (assuming a specific gravity of 34 American Petroleum Institute – API)

1 cubic metre = 35.314 cubic feet

1 tonne of LPG = 11.0 barrels (average)

1 tonne of naphtha = 9.0 barrels

1 tonne of gasoline = 8.4 barrels

1 tonne of jet fuel = 7.9 barrels

1 tonne of diesel or heating oil = 7.4 barrels

1 tonne of fuel oil = 6.4 barrels

1 tonne of lubricants = 7.1 barrels

1 tonne of bitumen = 6.2 barrels

1 tonne of aromatics = 7.2 barrels

1 tonne of refined petroleum products = 7.94 barrels

Additional information

Andrzej Modrzejewski	President of the Management Board Chief Executive Officer
Marek Mroczkowski	Vice-President of the Management Board Chief Financial Officer
Jarosław Tyc	Vice-President of the Management Board Retail Sales Director
Czesław Bugaj	Member of the Management Board Production Director
Krzysztof Cetnar	Member of the Management Board Planning and Ownership Supervision Director
Andrzej Dętkiewicz	Member of the Management Board Wholesale and Logistics Director
Tadeusz Szczerba	Member of the Management Board Integration Director
Władysław Wawak	Member of the Management Board Technology and Development Director
Wojciech Weiss	Member of the Management Board Employee and Restructuring Director

The Company contact details

37

PKN ORLEN SA

ul. Chemików 7, 09-411 Płock, Poland
Tel. +48 24 365 00 00
Fax. +48 24 365 40 40
website address: www.orlen.pl

Investor Relations Department

Tel. +48 24 365 33 90
Fax. +48 24 365 56 88
e-mail: ir@orlen.pl

Press Office

Tel. +48 24 365 41 50
Fax. +48 24 365 50 15
e-mail: media@orlen.pl

PKN ORLEN SA Warsaw Office

ul. Pankiewicza 4, 00-950 Warszawa, Poland
Tel. +48 22 695 35 33
Fax. +48 22 695 35 60

Depository Bank

38

USA

Mr Slawomir Soltowski
Account Administrator
The Bank of New York
American Depository Receipts
101 Barclay St. 22 West
New York, NY 10286
Tel. (1) 212 815 2051
Fax (1) 212 571 3050
e-mail: ssoltowski@bankofny.com

UK

Mrs Monika Smolenska-Green
Client Services – Depository Receipts
The Bank of New York
One Canada Square
London, E14 5AL
Tel. (44) 20 7964 6091
Fax: (44) 20 7964 6028
e-mail: msgreen@bankofny.com

Legal disclaimer

39

This document does not constitute an investment advertisement. It is not a recommendation and does not purport to give any advice whatsoever and should not be construed as such. No warranties or representations of any nature are given or made in any respect of the Company to which the information in this document relates or to its business or financial affairs. The recipient will need to make his/her own enquiries before taking any action (if any).

Where relevant, the information in this document has been updated as of May 31, 2001.

Dates of publication of financial statements

40

Quarterly unconsolidated results of PKN ORLEN SA

2Q 2001	06.08.2001
3Q 2001	05.11.2001

Quarterly consolidated results of PKN ORLEN Group

2Q 2001	14.08.2001
3Q 2001	14.11.2001

Half-yearly 2001 results

Consolidated results of PKN ORLEN Group (will also include unconsolidated figures as above)	18.09.2001
--	------------